

L.4.3 FEDERAL RESERVE BANK
of KANSAS CITY

DEC 16 1957

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BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1957

Summary. Total loans and investments at all commercial banks declined somewhat in November reflecting reductions in loans and holdings of securities other than those of the U. S. Government. Demand deposit and currency holdings of businesses and individuals increased by about the usual seasonal amount. Net borrowed reserves of all member banks declined further. The discount rate was lowered at all Federal Reserve Banks during November and early December. Other interest rates declined generally.

Bank credit. Preliminary estimates indicate that total loans and investments at all commercial banks declined \$400 million between October 30 and November 27, as shown in Table 1. Total loans dropped \$200 million as reductions in business and agricultural loans were offset only in part by continued moderate growth in real estate and consumer loans. Holdings of securities other than those of the U. S. Government declined \$200 million following a \$500 million increase in October reflecting principally bank purchases of new Federal National Mortgage Association notes. Holdings of U. S. Government securities at all commercial banks are estimated to have shown little change in November; these holdings declined somewhat at weekly reporting banks in leading cities but probably increased at other banks as is usual in this month. At city banks, holdings declined fairly steadily between early October and mid-November, but in the latter part of November, they increased somewhat. They rose further on November 29 and December 2 (not included in data on Table 1) when all commercial banks initially acquired \$665 million of a new offering of \$1.1 billion of 3-3/4 per cent 5-year Treasury notes and \$190 million of \$650 million of 3-7/8 per cent Treasury bonds of 1974.

In November last year, total commercial bank credit increased \$1.3 billion, about half in loans and half in holdings of U. S. Government securities. Banks initially took most of the \$1,750 million of new Treasury bills on November 16, but sold securities prior and subsequent to the financing.

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

Item	1957 Oct. 31, Nov. 27	1956 Nov. 1, Nov. 28	1957 June 27, Nov. 27	1956 July 1, Nov. 28	1957 Jan. 1, Nov. 27	1956 Jan. 1, Nov. 28
<u>Total loans (excluding interbank)</u>	- 0.2	+ 0.6	- 0.6	+ 2.0	+ 1.8	+ 6.2
Business	- 0.2	+ 0.6	- 1.1	+ 1.7	+ 0.7	+ 4.6
Real estate	+ 0.1	+ 0.1	+ 0.5	+ 0.7	+ 0.6	+ 1.7
Security	<u>1/</u>	- 0.1	- 0.2	- 0.4	- 0.6	- 1.0
Agricultural	- 0.1	+ 0.1	- 0.3	- 0.2	- 0.5	- 0.4
Consumer	+ 0.1	<u>1/</u>	+ 0.5	+ 0.2	+ 1.3	+ 1.3
All other	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.3
U. S. Government securities	<u>1/</u>	+ 0.7	+ 1.8	+ 1.6	- 1.3	- 3.4
Other securities	- 0.2	<u>1/</u>	+ 0.6	- 0.2	+ 1.1	- 0.4
Total loans and investments (less interbank)	- 0.4	+ 1.3	+ 1.8	+ 3.4	+ 1.6	+ 2.4

Item	End of June to end of November					
	1955	1954	1953	1952	1951	1950
<u>Total loans (excluding interbank)</u>	+ 5.4	+ 1.7	+ 1.8	+ 3.9	+ 1.9	+ 6.4
Business	<u>2/</u> + 3.4	+ 0.5	+ 0.4	+ 2.2	+ 1.6	+ 4.2
Real estate	<u>2/</u> + 0.9	+ 1.0	+ 0.5	+ 0.6	+ 0.4	+ 1.0
Security	<u>1/</u>	+ 0.1	+ 0.2	- 0.3	- 0.4	<u>1/</u>
Agricultural	- 0.1	<u>1/</u>	+ 0.8	+ 0.4	+ 0.3	<u>1/</u>
Consumer	+ 0.9	<u>1/</u>	+ 0.2	+ 0.8	<u>1/</u>	+ 0.8
All other	+ 0.3	+ 0.3	<u>1/</u>	+ 0.2	+ 0.2	+ 0.5
U. S. Government securities	- 1.9	+ 6.6	+ 5.1	+ 2.9	+ 3.1	- 4.1
Other securities	- 0.2	+ 0.7	+ 0.3	+ 0.2	+ 0.3	+ 0.9
Total loans and investments (less interbank)	+ 3.4	+ 8.9	+ 7.1	+ 7.0	+ 5.3	+ 3.3

1/ Less than \$50 million.

2/ Level of business loans increased by and real estate loans decreased by \$300 million in October 1955 to correct classification errors. Most of the misclassification probably occurred in 1955.

Note: Data for November 27, 1957 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates for November will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of December.

Table 1 (continued)

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

Item	End of December to end of November					
	1955	1954	1953	1952	1951	1950
<u>Total loans (excluding interbank)</u>	+ 9.8	+ 1.5	+ 2.7	+ 5.4	+ 4.4	+ 8.2
Business	^{2/} + 5.4	- 0.6	- 0.1	+ 1.6	+ 3.4	+ 4.0
Real estate	^{2/} + 2.3	+ 1.5	+ 1.0	+ 1.0	+ 1.0	+ 1.9
Security	^{1/}	+ 0.8	- 0.2	+ 0.2	- 0.7	+ 0.2
Agricultural	- 0.9	+ 0.1	+ 0.6	+ 0.7	+ 0.5	- 0.2
Consumer	+ 2.1	- 0.1	+ 1.4	+ 1.6	^{1/}	+ 1.6
All other	+ 0.9	- 0.4	+ 0.2	+ 0.3	+ 0.4	+ 0.7
U. S. Government securities	- 7.6	+ 6.7	+ 0.1	+ 2.6	- 0.4	- 5.3
Other securities	+ 0.3	+ 1.5	+ 0.5	+ 0.9	+ 0.6	+ 1.9
<u>Total loans and investments (less interbank)</u>	+ 2.5	+ 9.6	+ 3.4	+ 8.8	+ 4.6	+ 4.9

^{1/} Less than \$50 million.

^{2/} Level of business loans increased by and real estate loans decreased by \$300 million in October 1955 to correct classification errors. Most of the misclassification probably occurred in 1955.

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Business loans at all commercial banks declined over most of November for a total reduction of \$200 million. In November of all other postwar years except 1953, these loans had increased, generally substantially. Since July, business loans at city banks have declined \$200 million compared with increases of \$1.8 billion in 1956 and \$2.5 billion in 1955, as shown in Table 3. Reductions at banks in New York and Chicago during this period exceeded the total reduction in business loans at weekly reporting banks; outside these cities, business loans rose slightly, with increases in the San Francisco, St. Louis, Dallas, Kansas City, Richmond, and Atlanta Districts more than offsetting reductions in other districts. Last year, in the comparable four months, banks in New York and Chicago accounted for \$1.2 billion of the total \$1.8 billion rise in business loans. Loans rose in all districts except Philadelphia and Minneapolis, where reductions were smaller than this year. Dallas and Kansas City were the only districts to show larger rises in business loans in 1957 than in 1956.

Seasonal borrowing by food processors, commodity dealers, and trade concerns continued to increase only moderately at city banks during November--about half as much as in other recent years. Loans to petroleum concerns and public utilities also rose, but substantially less than last year. Loans to sales finance companies and metals manufacturers declined further whereas last year these loans had increased. Since July, reductions in outstanding loans to sales finance companies, metals manufacturers, and to textile, apparel and leather producers have totaled about \$860 million, compared with \$350 million last year. On the other hand, increases in loans by the seasonal industries, petroleum producers, and public utilities have amounted to only \$1.1 billion compared with \$2.2 billion last year.

Real estate loans at all commercial banks continued to rise in November at about the same rate as in other recent months. Since mid-year, they have increased \$500 million, almost as much as last year. In late 1956, however, growth in these loans had slackened and in the first half of 1957, they had shown little further change. Consumer loans also rose further in November. Recently, expansion in these loans has been greater than last year, but for the year to date, the increases in both years have been the same. Agricultural loans declined slightly and security loans were about unchanged in November.

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

Business of Borrower	1957 Oct. 31	1956 Nov. 1	Last Wednesday in July to Last Wednesday in November					
	Nov. 27	Nov. 28	1957	1956	1955	1954	1953	1952
Food processors	+ 63	+ 154	+ 433	+ 755	+ 483	+ 383	+ 534	+ 710
Commodity dealers	+ 68	+ 97	+ 296	+ 493	+ 410	+ 394	+ 303	+ 601
Trade concerns	+ 30	+ 31	+ 266	+ 260	+ 341	+ 215	+ 202	+ 260
Total	<u>+161</u>	<u>+ 282</u>	<u>+ 995</u>	<u>+1,508</u>	<u>+1,234</u>	<u>+ 992</u>	<u>+1,039</u>	<u>+1,571</u>
Sales finance	-168	+ 60	- 390	- 215	+ 259	- 182	- 344	+ 170
All other - total	<u>-160</u>	<u>+ 192</u>	<u>- 532</u>	<u>+ 616</u>	<u>+ 698</u>	<u>- 290</u>	<u>- 192</u>	<u>+ 478</u>
Metals and products	- 81	+ 116	- 312	- 103	+ 125	- 391	- 216	+ 78
Textiles, apparel and leather	- 25	- 24	- 159	- 37	+ 42	- 31	- 101	- 28
Petroleum, coal, etc.	+ 48	+ 89	+ 88	+ 422	+ 135	+ 103	+ 78	+ 175
Other manufacturing and mining	- 37	- 30	- 100	+ 4	+ 26	- 33	- 27	+ 64
Public utilities	+ 8	+ 32	+ 64	+ 242	+ 56	- 183	+ 14	+ 97
Construction	- 8	- 22	- 39	- 42	+ 66	+ 52	+ 3	+ 17
All other types of business	- 65	+ 31	- 74	+ 130	+ 248	+ 193	+ 57	+ 75
Classified	-168	+ 534	+ 72	+1,910	+2,191	+ 520	+ 501	+2,219
Unclassified	- 23	- 55	- 269	- 142	2/+ 297	3/+ 89	4/+ 61	+ 84
Total change	-191	+ 479	- 196	+1,768	2/+2,488	3/+608	4/+562	+2,302

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

2/ Includes CCC certificates of interest which are estimated to have declined \$200 million. In October 1955 the level of business loans was increased by \$318 million to correct classification errors. No back figures were revised and changes for the July-October period include the revisions.

3/ Includes CCC certificates of interest which are estimated to have increased \$395 million.

4/ Includes CCC certificates of interest which are estimated to 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 November 27, 1957.

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Since mid-year, total credit at all commercial banks has increased \$1.8 billion, about half as much as in the comparable period last year. Through October, credit growth had been about the same in both years but in November 1957, credit declined compared with a substantial growth last year associated in part with Treasury financing. As noted earlier, bank holdings of U. S. Government securities increased somewhat immediately following the November 1957 reporting period as banks acquired new Treasury issues. Holdings of other securities increased \$600 million in the July-November 1957 period, reflecting in part recent acquisitions of FNMA notes, compared with a reduction in holdings of other securities last year. Total loans declined \$600 million over the past five months compared with a \$2 billion increase last year, mainly reflecting differences in the movements of business loans in the two periods.

Deposits and currency. Preliminary estimates indicate that demand deposit and currency holdings of businesses and individuals increased by \$800 million in November, only slightly less than the usual seasonal amount, as shown in Table 3. Demand deposits adjusted rose somewhat less than usual but currency outside banks rose more. At the monthend, the seasonally adjusted money supply was about \$600 million, or almost 1/2 per cent, below its level a year ago. So far this year, seasonally adjusted deposits and currency have declined \$300 million compared with a \$1.5 billion increase in the same period last year.

Time deposits at commercial and mutual savings banks declined \$500 million in November, as is usual when Christmas savings deposits are withdrawn. So far this year, time deposits at commercial banks have increased \$4.4 billion, over three times as much as last year. At mutual savings banks, growth has been about the same in the two years.

U. S. Government deposits dropped slightly in November. On balance, total deposits and currency were about unchanged as reductions in credit at commercial banks were offset by Federal Reserve purchases of U. S. Government securities and some small credit growth at mutual savings banks. Last year in November, when bank credit rose substantially, total deposits and currency increased \$2 billion as growth in private demand and U. S. Government deposits was offset only in small part by the usual reduction in time deposits.

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Table 3
Estimated Changes in Deposits and Currency
 (In billions of dollars)

Item	1957 Oct. 31- Nov. 27	1956 Nov. 1- Nov. 28	1957 June 27- Nov. 27	1956 July 1- Nov. 28	1957 Jan. 1- Nov. 27	1956 Jan. 1- Nov. 28
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	- 0.5	+ 0.3	- 1.3	+ 0.3	- 0.7	+ 1.2
Currency outside banks	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 0.4	+ 0.3
Total	- 0.1	+ 0.5	- 1.1	+ 0.4	- 0.3	+ 1.5
<u>Unadjusted data 1/ 5/</u>						
Demand deposits adjusted	+ 0.1	+ 0.9	+ 1.7	+ 3.6	- 4.1	- 1.6
Currency outside banks	+ 0.7	+ 0.3	+ 0.7	- 0.3	+ 0.2	- 0.3
Total	+ 0.8	+ 1.2	+ 2.4	+ 3.3	- 3.9	- 1.9
Time deposits - total 3/	- 0.5	- 0.6	+ 1.2	+ 0.3	+ 5.4	+ 2.5
Commercial	- 0.5	- 0.6	+ 1.0	- 0.1	+ 4.4	+ 1.2
Mutual savings	2/	2/	+ 0.4	+ 0.4	+ 1.3	+ 1.5
U. S. Government deposits	- 0.2	+ 1.4	- 1.5	- 0.4	- 0.8	+ 1.3
Total	+ 0.1	+ 2.0	+ 2.1	+ 3.2	+ 0.6	+ 1.9
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. 4/	- 0.3	+ 0.8	+ 0.8	+ 2.5	+ 4.6	+ 7.9
Commercial	- 0.4	+ 0.7	2/	+ 1.9	+ 2.9	+ 5.9
Mutual savings	+ 0.2	+ 0.2	+ 0.9	+ 1.1	+ 2.1	+ 2.4
Bank holdings of U. S. Government securities:						
Federal Reserve	+ 0.3	+ 1.2	+ 2.2	+ 1.7	- 3.2	- 4.5
Commercial	+ 0.3	+ 0.5	+ 0.7	+ 0.5	- 1.3	- 0.5
Mutual saving and other	2/	+ 0.7	+ 1.8	+ 1.6	- 1.3	- 3.4
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.2	- 0.4	- 0.5	- 0.6	- 0.7
Other factors	+ 0.2	- 0.1	+ 0.3	2/	+ 0.9	+ 0.2
	- 0.1	+ 0.1	- 1.2	- 1.0	- 1.7	- 1.7

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 Postal Savings.

4/ 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. 5/ Unadjusted data for the total July through November periods, 1957 and 1956, are not entirely comparable as the former are computed from the last Wednesday of June and the latter from the 30th of June. Demand deposits adjusted tend to decline while currency outside banks and time deposits tend to increase between the last Wednesday and the 30th of June.

Note: Data for November 27, 1957 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates for November will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of December.

Bank reserves. Net borrowed reserves of all member banks declined further in November, averaging \$275 million, compared with \$345 million in October and \$465 million in September, as shown in Table 4. Borrowings from the Federal Reserve averaged \$800 million in November, about the same as in October, but excess reserves increased somewhat. Reductions in net borrowed reserves at central reserve city banks in New York and at reserve city banks were offset in part by increases at central reserve city banks in Chicago and by declines in free reserves at country banks.

During the first two weeks of November, net borrowed reserves averaged \$355 million, about the same as in late October. System purchases of U. S. Government securities, both outright and under repurchase contracts, reductions in required reserves, and foreign operations supplied approximately the same volume of reserves as was absorbed through currency outflows and increases in nonmember deposits and other Federal Reserve accounts. During the following three weeks ending December 4, net borrowed reserves declined, averaging \$200 million over the period and \$130 million during the final week. Federal Reserve holdings of U. S. Government securities increased somewhat further. Sales during mid-November when the usual intra-monthly increase in float was supplying reserves were more than offset by relatively heavy purchases in late November and early December. Reductions in Treasury deposits at the Reserve Banks to temporarily low levels and declines in nonmember deposits and other Federal Reserve accounts supplied additional reserves over the period. These funds were absorbed only in part through the usual Thanksgiving and turn-of-the-month currency drains and through increases in required reserves, associated in part with bank purchases of new Treasury securities in late November and early December.

Over the month of November, as shown in Table 5, more reserves were supplied to banks through System purchases of U. S. Government securities, reductions in required reserves, and foreign operations than were absorbed principally by currency outflows. Since mid-year, net borrowed reserves have declined \$235 million compared with a \$40 million reduction in the comparable period last year. System purchases of U. S. Government securities have been somewhat smaller, on an average basis, this year than last but currency outflows have been less and required reserves have declined whereas last year they rose.

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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: December	- 245	- 161	- 83	- 338	338
1956: March	- 408	- 174	- 256	- 298	319
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	- 126	- 123	- 53	- 249	299
March	- 316	- 101	- 253	- 242	280
April	- 505	- 300	- 210	- 263	269
May	- 444	- 104	- 165	- 367	192
June	- 508	- 185	- 48	- 488	210
July	- 383	- 181	- 28	- 452	278
August	- 471	- 289	- 26	- 400	244
September	- 466	- 254	- 115	- 433	336
October	- 344	- 141	- 115	- 389	301
November	- 273	- 80	- 123	- 341	270
<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: First	- 108	- 88	- 115	- 221	316
Second	- 485	- 196	- 141	- 373	224
Third	- 440	- 241	- 56	- 428	286
1957: Oct. 30	- 342	- 36	- 114	- 316	124
Nov. 6	- 364	- 121	- 120	- 361	238
13	- 345	- 81	- 187	- 379	302
20	- 192	- 122	- 106	- 325	361
27	- 282	- 61	- 82	- 337	199
Dec. 4	- 131	33	- 68	- 279	183

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

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Table 5

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

Item	November		July - November		Jan. - Nov.	
	1957	1956	1957	1956	1957	1956
<u>Member bank reserve balances</u>						
<u>Total</u>	<u>- 82</u>	<u>+ 230</u>	<u>- 24</u>	<u>+ 236</u>	<u>- 577</u>	<u>- 71</u>
Required reserves ^{1/}	- 146	+ 160	- 58	+ 220	- 456	- 67
Excess reserves ^{1/}	+ 64	+ 70	+ 34	+ 16	- 121	- 4
<u>Principal factors</u>	(signs indicate effect on reserves)					
Currency in circulation	- 225	- 334	- 432	- 662	+ 441	+ 67
Gold stock and foreign accounts	+ 99	+ 33	+ 193	+ 122	+ 851	+ 372
Treasury operations	+ 25	+ 41	+ 45	+ 56	+ 50	+ 29
Federal Reserve float	- 17	+ 118	- 44	+ 94	- 507	- 89
Other factors	<u>- 26</u>	<u>+ 91</u>	<u>- 14</u>	<u>+ 137</u>	<u>- 136</u>	<u>+ 219</u>
<u>Effect of above factors on reserves</u>	<u>- 144</u>	<u>- 51</u>	<u>- 252</u>	<u>- 253</u>	<u>+ 699</u>	<u>+ 598</u>
Federal Reserve loans and investments:						
<u>Total</u>	<u>+ 63</u>	<u>+ 281</u>	<u>+ 227</u>	<u>+ 487</u>	<u>-1,275</u>	<u>- 665</u>
U. S. Govt. securities	+ 69	+ 243	+ 428	+ 502	-1,348	- 578
Outright	+ 24	+ 209	+ 359	+ 465	-1,222	- 367
Repurchase agreements	+ 45	+ 34	+ 69	+ 37	- 126	- 211
Acceptances	+ 2	+ 8	- 2	+ 10	- 31	+ 8
Discounts and advances:						
To member banks	- 7	+ 29	- 201	- 25	+ 116	- 95
To others	- 1	+ 1	+ 2	---	- 12	---

1/ Data for November 1957 are preliminary.

Note: Changes are based on data for October and November; June and November; and December and November.

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Interest rates. Effective between November 15 and December 2 with the approval of the Board of Governors, the discount rate was lowered to 3 per cent from $3\frac{1}{2}$ per cent at all Federal Reserve Banks.

During this period, other short-term money market rates also declined. By early December, the rate on 4-6 month prime commercial paper was $3\frac{7}{8}$ per cent compared with $4\frac{1}{8}$ per cent in early November and the rate on 3-6 month finance paper was $3\frac{5}{8}$ per cent compared with $3\frac{7}{8}$ per cent. The rate on 90-day bankers' acceptances was $3\frac{3}{8}$ per cent; this rate had begun to decline early in November when a $3\frac{3}{4}$ per cent level had prevailed.

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

Date	Loans and invest-ments	U. S. Govt. secur-ities	Other secur-ities	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: Mar. 30	152.4	64.2	17.0	71.2	27.4	19.0	4.1	4.9	11.2	5.8
June 30	154.8	63.3	16.8	74.8	28.9	19.8	4.5	4.4	12.1	6.2
Sept. 28	156.4	62.0	16.9	77.5	30.5	20.6	4.2	3.9	12.7	6.6
Dec. 31	160.3	61.6	16.7	82.0	1/33.2	1/20.8	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 25	158.3	56.2	16.3	85.8	35.8	21.9	4.3	4.2	14.4	6.6
Aug. 29	159.8	57.2	16.4	86.3	36.4	22.1	4.0	4.0	14.4	6.7
Sept. 26	160.7	57.0	16.6	87.2	36.9	22.3	4.1	4.2	14.5	6.6
Oct. 31	161.4	57.5	16.3	87.6	37.2	22.4	4.1	4.0	14.5	6.7
Nov. 28	162.7	58.2	16.3	88.2	37.8	22.5	4.0	4.1	14.5	6.8
Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.7	6.9
1957: Jan. 30	161.6	57.7	16.2	87.7	37.6	22.5	3.7	4.2	14.6	6.7
Feb. 27	161.1	56.8	16.3	87.9	37.8	22.5	3.7	4.2	14.6	6.7
Mar. 27	161.4	55.7	16.5	89.1	39.0	22.5	3.6	4.2	14.7	6.7
Apr. 24	163.8	57.5	16.7	89.7	39.0	22.5	3.8	4.1	15.0	6.8
May 29	163.8	52.1	16.8	89.9	38.9	22.5	3.8	4.1	15.3	6.8
June 26	164.3	55.5	16.8	92.0	40.5	22.6	3.9	4.0	15.5	6.9
July 31p	164.1	56.3	16.8	91.0	39.6	22.7	3.7	3.9	15.6	7.0
Aug. 28p	164.6	56.2	16.9	91.5	39.9	22.8	3.8	3.8	15.7	7.0
Sept. 25p	165.1	55.9	17.1	92.2	40.3	22.9	3.8	3.8	15.8	7.0
Oct. 30p	166.5	57.3	17.6	91.6	39.6	23.0	3.7	3.8	15.9	7.0
Nov. 27e	166.1	57.3	17.4	91.4	39.4	23.1	3.7	3.7	16.0	7.0

p - Preliminary

e - Estimated

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 have been revised in accordance with all commercial bank call report data for June 6, 1957 and preliminary member bank call report data for loans for October 11, 1957. All data for November 27, 1957, are estimates and subject to error.