

FEDERAL RESERVE BANK
OF KANSAS CITY
FEB 10 1958

RESEARCH LIBRARY
BANKING AND MONETARY DEVELOPMENTS IN JANUARY 1958

Summary. Commercial bank credit declined substantially in January reflecting principally reductions in business and security loans. Holdings of U. S. Government securities also declined somewhat but holdings of other securities increased. Demand deposit and currency holdings of businesses and individuals declined slightly less than seasonally. Member bank reserve positions eased further and banks moved from a position of net borrowed reserves to one of free reserves. The discount rate was lowered at ten Reserve Banks during January and early February. The prime rate was reduced and other interest rates dropped sharply.

Bank credit. Total loans and investments at all commercial banks declined \$2 billion during the January reporting period (December 26, 1957-January 29, 1958), as shown in Table 1. This reflected credit growth of \$800 million during the last week of December followed by a reduction of \$2.8 billion between January 1 and January 29. The January decline, which followed a record growth in December has been exceeded in the postwar period only by last year's \$2.9 billion drop. At the end of January 1958, total credit was still about \$700 million higher than at the end of November 1957 whereas in the comparable two months last year, it had shown a net decline of \$1.1 billion.

Total loans declined \$2.3 billion between December 31 and January 29 reflecting largely reductions in business and security loans. The reduction occurred almost entirely at city banks, and was nearly twice as large as the loan growth at these banks during 1957. Holdings of U. S. Government securities declined \$600 million during January following a substantial growth of \$1.5 billion during December. Holdings of other securities rose further in January reflecting in part bank acquisitions of new FNMA notes. Total loans declined somewhat more than in the comparable period last year but holdings of U. S. Government securities were reduced less.

Not for publication

Table 1

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

Item	Dec. 26, 1957-	Jan. 1, 1958-	Jan. 1, 1957-	June 27, 1957-	July 1, 1956-	Year ending:	
	Jan. 29, 1958	Jan. 29, 1958	Jan. 30, 1957	Dec. 31, 1957	Dec. 31, 1956	Dec. 31, 1957	Dec. 31, 1956
<u>Total loans (excluding interbank)</u>	- 2.1	- 2.3	- 2.0	+ 1.3	+ 3.4	+ 3.7	+ 7.6
Business	- 1.7	- 1.7	- 1.1	<u>1/</u>	+ 2.6	+ 1.8	+ 5.5
Real estate	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.5	+ 0.7	+ 0.6	+ 1.7
Security	- 0.4	- 0.6	- 0.6	+ 0.3	- 0.2	- 0.1	- 0.8
Agricultural	+ 0.1	+ 0.1	<u>1/</u>	+ 0.1	- 0.1	- 0.1	- 0.3
Consumer	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.4	+ 0.4	+ 1.3	+ 1.3
All other	- 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.2	+ 0.5
U. S. Govt. securities	- 0.2	- 0.6	- 0.9	+ 2.7	+ 1.9	- 0.3	- 3.0
Other securities	+ 0.2	+ 0.1	- 0.1	+ 0.9	- 0.2	+ 1.5	- 0.4
Total loans and investments (less interbank)	- 2.0	- 2.8	- 2.9	+ 4.9	+ 5.1	+ 4.9	+ 4.2

Item	January 1 to last Wednesday of January					
	1956	1955	1954	1953	1952	1951
<u>Total loans (excluding interbank)</u>	- 1.1	- 0.6	- 1.4	- 0.6	- 0.9	+ 0.1
Business	- 0.5	- 0.3	- 0.6	- 0.4	- 0.3	+ 0.4
Real estate	+ 0.1	+ 0.2	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.1
Security	- 0.4	- 0.5	- 0.7	- 0.5	- 0.5	- 0.3
Agricultural	- 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>
Consumer	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>
All other	<u>1/</u>	<u>1/</u>	- 0.1	+ 0.1	- 0.2	<u>1/</u>
U. S. Govt. securities	- 0.7	<u>1/</u>	+ 0.8	- 0.5	+ 0.5	- 2.0
Other securities	- 0.2	+ 0.4	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>
Total loans and investments (less interbank)	- 2.0	- 0.2	- 0.7	- 1.2	- 0.5	- 1.9

1/ Less than \$50 million.

Note: Data for January 29, 1958 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates for January will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of February. Data for December 31, 1957 are estimates.

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

Business of Borrower	1958	1957	1956	1955	1954	1953	1952
	Jan. 1, Jan. 29	Jan. 3, Jan. 30	Jan. 5, Feb. 1	Jan. 6, Feb. 2	Jan. 7, Feb. 3	Jan. 1, Jan. 28	Jan. 3, Jan. 30
Food processors	- 221	- 147	- 86	- 75	- 16	- 32	- 47
Commodity dealers	- 6	- 73	- 24	- 64	- 26	- 89	- 78
Trade concerns	- 193	- 117	- 44	- 70	- 87	- 51	- 86
Total	- 420	- 337	- 154	- 209	- 129	- 172	- 211
Sales finance	- 561	- 272	- 276	- 8	- 135	- 106	- 376
All other - total	- 305	- 111	+ 110	+ 19	- 154	+ 59	+ 418
Metals and products	- 41	+ 65	+ 101	+ 8	+ 12	+ 90	+ 466
Textiles, apparel and leather	+ 22	+ 6	+ 27	+ 49	+ 34	+ 6	- 10
Petroleum, coal, etc.	- 22	- 25	+ 8	- 4	- 101	- 2	+ 9
Other manufacturing and mining	- 29	- 6	+ 13	- 5	- 13	- 10	---
Public utilities	- 83	+ 19	+ 25	+ 3	- 23	+ 25	+ 24
Construction	- 22	- 37	- 4	+ 1	- 7	- 4	- 15
All other types of business	- 130	- 133	- 60	- 33	- 56	- 46	- 56
Classified	-1,286	- 720	- 321	- 199	- 420	- 219	- 170
Unclassified	- 315	- 145	- 71	<u>2/-</u> 129	+ 116	- 160	- 98
Total change	-1,600	- 865	- 392	<u>2/-</u> 328	- 304	- 379	- 268

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

2/ Includes CCC certificates of indebtedness which are estimated to have declined \$60 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 January 29, 1958.

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

Business of Borrower	Last Wednesday in June to last Wednesday in December					
	1957	1956	1955	1954	1953	1952
Food processors	+ 331	+ 822	+ 480	+ 498	+ 537	+ 754
Commodity dealers	+ 420	+ 739	+ 469	+ 539	+ 392	+ 662
Trade concerns	- 8	+ 178	+ 327	+ 120	- 7	+ 141
Total	+ 713	+1,739	+1,276	+1,157	+ 922	+1,557
Sales finance	- 108	+ 98	+ 704	+ 32	- 137	+ 544
All other - total	- 1,74	+ 883	+1,069	- 559	- 175	+ 393
Metals and products	- 496	- 71	+ 224	- 548	- 326	---
Textiles, apparel and leather	- 159	- 6	+ 71	- 26	- 107	- 40
Petroleum, coal, etc.	+ 150	+ 428	+ 208	+ 88	+ 138	+ 250
Other manufacturing and mining	- 161	+ 72	+ 63	- 62	- 49	+ 36
Public utilities	+ 183	+ 350	+ 27	- 225	+ 91	- 57
Construction	- 49	- 66	+ 106	+ 82	- 23	+ 13
All other types of business	+ 58	+ 176	+ 370	+ 132	+ 101	+ 191
Classified	+ 161	+2,719	+3,050	+ 630	+ 610	+2,494
Unclassified	- 457	- 260	2/ + 156	3/- 91	4/+ 150	- 59
Total change	- 296	+2,459	2/+3,206	3/+ 539	4/+ 795	+2,435

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-December period include the revisions.

3/ Includes CCC certificates of interest which are estimated to have increased \$350 million.

4/ Includes CCC certificates of interest which are estimated to have increased \$410 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 January 29, 1958.

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Business loans declined \$1.6 billion at city banks between December 31 and January 29, almost twice as much as last year's record drop, as shown in Table 2. Moreover, the January decline was twice as large as the December rise, which had been at a near-record level for the postwar period. Over the year 1957, business loans at all commercial banks had increased \$1.8 billion compared with \$5.5 billion in 1956. Business loans showed no growth on balance during the last half of 1957 as a small reduction at city banks offset further expansion at other banks.

Repayments by sales finance companies totaled \$560 million in January, accounting for about one-third of the total business loan decline and about offsetting net new borrowing by these companies in December. The reduction was much larger than in the comparable period of other years. Seasonal repayments by food processors and trade concerns were also considerably larger than in other years. Loans to commodity dealers were about unchanged in January. With the exception of loans to textile manufacturers, which are now rising seasonally, all other major categories of business loans declined.

Security loans declined \$600 million in January, about offsetting the December growth. In early February, however, they rose again, reflecting operations associated with Treasury refunding. Real estate loans declined further at city banks during January and probably showed little change at other banks. Preliminary member bank call report data for December 31, 1957, indicate only a nominal growth in real estate loans at country banks during the fourth quarter of 1957. Consumer loans were probably about unchanged at all commercial banks in January.

Deposits and currency. Preliminary estimates indicate that demand deposit and currency holdings of businesses and individuals declined \$1.8 billion during the January reporting period, or about \$200 million less than the usual seasonal amount, as shown in Table 3. This followed a substantially less than seasonal rise in December. At the monthend, the seasonally adjusted money supply was about one per cent below the level at the end of January last year. Demand deposits adjusted declined about \$500 million less than seasonally in January but currency inflow was about \$300 million greater.

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

Item	Dec. 26, 1957-	Jan. 1, 1958-	Jan. 1, 1957-	June 27, 1957-	July 1, 1956-	Year ending:	
	Jan. 29, 1958	Jan. 29, 1958	Jan. 30, 1957	Dec. 31, 1957	Dec. 31, 1956	Dec. 31, 1957	Dec. 31, 1956
<u>Seasonally adjusted data</u> ^{1/}							
Demand deposits adjusted	+ 0.5	+ 0.5	- 0.2	- 2.4	^{2/}	- 1.8	+ 0.9
Currency outside banks	- 0.3	- 0.3	- 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.3
Total	+ 0.2	+ 0.2	- 0.3	- 2.3	+ 0.1	- 1.5	+ 1.2
<u>Unadjusted data</u> ^{1/}							
Demand deposits adjusted	- 0.5	- 2.0	- 1.9	+ 4.8	+ 6.6	- 1.0	+ 1.5
Currency outside banks	- 1.3	- 1.0	- 0.9	+ 0.7	+ 0.1	+ 0.2	+ 0.1
Total	- 1.8	- 3.0	- 2.8	+ 5.5	+ 6.7	- 0.8	+ 1.5
Time deposits - total	+ 0.8	+ 0.4	+ 0.7	+ 2.5	+ 1.6	+ 6.7	+ 3.8
Commercial	+ 0.8	+ 0.4	+ 0.6	+ 1.9	+ 0.9	+ 5.3	+ 2.2
Mutual savings	^{2/}	^{2/}	+ 0.1	+ 0.8	+ 0.8	+ 1.7	+ 1.9
U. S. Government deposits	- 1.8	- 1.5	- 2.0	- 0.7	- 1.6	^{2/}	^{2/}
Total	- 2.8	- 4.0	- 4.0	+ 7.4	+ 6.7	+ 5.9	+ 5.4
<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/}	- 1.7	- 1.9	- 2.2	+ 3.3	+ 4.5	+ 7.1	+ 9.9
Commercial	- 1.9	- 2.1	- 2.0	+ 2.2	+ 3.2	+ 5.1	+ 7.2
Mutual savings	+ 0.2	+ 0.2	+ 0.2	+ 1.1	+ 1.2	+ 2.3	+ 2.5
Bank holdings of U. S. Government securities:	- 0.8	- 1.3	- 2.4	+ 3.5	+ 2.7	- 1.9	- 3.6
Federal Reserve	- 0.7	- 0.9	- 1.5	+ 1.3	+ 1.2	- 0.7	+ 0.1
Commercial	- 0.2	- 0.6	- 0.9	+ 2.7	+ 1.9	- 0.3	- 3.0
Mutual saving and other	+ 0.1	+ 0.1	^{2/}	- 0.6	- 0.4	- 0.9	- 0.7
Gold stock and foreign deposits at F. R. Banks	+ 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.8	+ 0.3
Other factors	- 0.4	- 0.9	+ 0.3	+ 0.4	- 0.6	- 0.1	- 1.2

^{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, 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.

Note: Data for January 29, 1958 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates for January will be shown in the Board's statement, "Assets and Liabilities of All Banks in the United States" available at the end of February.

U. S. Government deposits, which had increased contra-seasonally in December, declined \$1.8 billion in January, about the same as in the last two years. Time deposits increased further in the January reporting period reflecting in part crediting of year-end interest payments. Interbank time deposits at city banks (not included in data on deposits and currency) increased at a rapid rate in January reflecting in part deposit of foreign bank funds previously invested in Treasury bills and bankers' acceptances on which yields recently have fallen sharply.

Demand deposits adjusted and currency outside banks are estimated to have declined about \$800 million, or almost one per cent, between December 31, 1956 and December 31, 1957. A substantial increase in demand deposits adjusted--probably about \$1.5 billion--between December 25 and December 31 offset in part the decline in these deposits that had occurred earlier in the year. Currency outside banks, however, is estimated to have declined about \$300 million between December 25 and December 31.

Bank reserves. Member bank reserve positions eased somewhat further in January and banks moved from a position of low net borrowed reserves to one of free reserves, as shown in Table 4. Free reserves averaged \$90 million in January compared with net borrowed reserves of \$130 million in December. This was the first month banks held free reserves since January 1957 when positions had eased temporarily. Borrowings declined to an average level of \$450 million in January and excess reserves remained around \$550 million. The January easing at central reserve and reserve city banks generally reflected continuation of a downtrend in net borrowed reserves since September. At country banks, however, free reserves had declined during the latter part of 1957 and the increase in January brought them to a level only slightly below that of September.

Over January, as shown in Table 5, more reserves were supplied to banks principally through currency inflow and a decline in required reserves than were absorbed largely through reductions in System holdings of U. S. Government securities and in float. System holdings of U. S. Government securities declined \$375 million, somewhat over half in holdings under repurchase agreements. Last year, holdings of U. S. Government

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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: December	- 245	- 161	- 83	- 338	338
1956: March	- 408	- 174	- 256	- 298	319
June	- 195	- 33	- 111	- 356	305
September	- 213	- 204	- 93	- 296	380
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	- 293	- 80	- 123	- 342	252
December	- 133	- 105	- 77	- 228	277
1958: January	92	- 46	- 25	- 152	315
<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
Fourth	- 256	- 109	- 105	- 320	276
1958: Jan. 1	9	74	- 99	- 193	227
8	- 26	- 180	- 79	- 240	473
15	3	- 62	- 10	- 189	264
22	194	- 71	- 4	- 145	414
29	243	67	3	- 54	227
Feb. 5	221	33	---	- 26	214

Note: Data for second half of January and February are preliminary.

securities had declined \$675 million. The currency inflow was somewhat smaller last year than this but required reserves declined more and in addition, reserves were supplied through \$300 million of gold purchases from the International Monetary Fund. On balance, free reserves increased \$225 million this year, somewhat more than the \$150 million increase last year. Reserve positions eased further during early February 1958, whereas a year ago they were tightening again, and borrowings were substantially larger than excess reserves.

Interest rates. Effective between January 23 and February 6, with the approval of the Board of Governors, the discount rate was lowered to 2-3/4 per cent from 3 per cent at ten Reserve Banks. Immediately following the announcement of the reduction in the discount rate the prime rate--the minimum charged on short-term loans to business--was lowered from 4-1/2 per cent to 4 per cent at leading banks in New York and other major cities. The higher rate had been in effect since early August 1957 when it had been increased to 4-1/2 per cent from 4 per cent.

During January and early February, other short-term money market rates declined a full percentage point or more. By early February, the rate on 4-6 months prime commercial paper was 2-5/8 per cent compared with 3-3/4 per cent in late December; on 90-day bankers' acceptances, 2-3/8 per cent compared with 3-3/8 per cent; and on 3-6 month finance paper, 2-1/8 per cent compared with 3-1/2 per cent.

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Table 5

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

Item	January		July - Dec.		Jan. - Dec.	
	1958	1957	1957	1956	1957	1956
<u>Member bank reserve balances</u>						
<u>Total</u>	<u>- 124</u>	<u>- 240</u>	<u>+ 438</u>	<u>+ 602</u>	<u>- 115</u>	<u>+ 295</u>
Required reserves ^{1/}	- 90	- 110	+ 358	+ 524	- 40	+ 237
Excess reserves ^{1/}	- 34	- 130	+ 80	+ 78	- 75	+ 58
<u>Principal factors</u>			(signs indicate effect on reserves)			
Currency in circulation	+ 873	+ 735	-1,029	-1,239	- 156	- 510
Gold stock and foreign accounts	+ 61	+ 96	+ 196	+ 90	+ 854	+ 340
Treasury operations	- 132	+ 109	+ 156	+ 59	+ 161	+ 32
Federal Reserve float	- 325	- 290	+ 273	+ 427	- 190	+ 244
Other factors	<u>+ 32</u>	<u>+ 73</u>	<u>+ 118</u>	<u>+ 50</u>	<u>- 4</u>	<u>+ 132</u>
<u>Effect of above factors on reserves</u>	+ 509	+ 723	- 286	- 613	+ 665	+ 238
Federal Reserve loans and investments:						
<u>Total</u>	<u>- 632</u>	<u>- 960</u>	<u>+ 723</u>	<u>+1,213</u>	<u>- 780</u>	<u>+ 59</u>
U. S. Govt. securities	- 374	- 673	+ 993	+1,243	- 783	+ 163
Outright	- 157	- 442	+ 698	+1,012	- 883	+ 180
Repurchase agreements	- 217	- 231	+ 295	+ 231	+ 100	- 17
Acceptances	+ 4	- 13	+ 23	+ 34	- 7	+ 30
Discounts and advances:						
To member banks	- 259	- 282	- 295	- 81	+ 22	- 151
To others	- 3	+ 8	+ 2	+ 17	- 12	+ 17

^{1/} Data for January 1958 are preliminary.

Note: Changes are based on data for January and December; June and December; and December of each year.

Not for publication

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

Date	Loans and investments	U. S. Govt. 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: Dec. 31	160.3	61.6	16.7	82.0	33.2	20.8	5.0	4.5	13.2	6.5
1956: March 28	158.5	58.6	16.6	83.3	34.5	21.2	4.5	4.4	13.4	6.6
June 30	159.3	56.6	16.5	86.2	36.1	21.8	4.4	4.3	14.2	6.8
Sept. 26	160.7	57.0	16.6	87.2	37.0	22.3	4.1	4.2	14.4	6.7
Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	7.0
1957: Jan. 30	161.6	57.7	16.2	87.7	37.6	22.5	3.7	4.2	14.5	6.8
Feb. 27	161.1	56.8	16.3	87.9	37.8	22.5	3.7	4.2	14.5	6.8
March 27	161.4	55.7	16.5	89.1	39.0	22.5	3.6	4.2	14.6	6.8
April 24	163.8	57.5	16.7	89.7	39.0	22.5	3.8	4.1	14.9	6.9
May 29	163.8	57.1	16.8	89.9	38.9	22.5	3.8	4.1	15.1	7.0
June 26	164.3	55.5	16.8	92.0	40.5	22.6	3.9	4.0	15.4	7.1
July 31p	164.1	56.3	16.8	91.0	39.6	22.7	3.7	3.9	15.5	7.1
Aug. 28p	164.6	56.2	16.9	91.5	39.9	22.8	3.8	3.8	15.6	7.1
Sept. 25p	165.1	55.9	17.1	92.2	40.3	22.9	3.8	3.8	15.7	7.2
Oct. 30p	166.5	57.3	17.6	91.6	39.7	22.9	3.7	4.0	15.8	7.1
Nov. 27p	165.9	56.8	17.4	91.6	39.6	23.0	3.6	4.0	15.7	7.2
Dec. 25p	168.6	57.9	17.7	93.1	40.5	23.1	4.0	4.1	15.8	7.2
Dec. 31e	169.4	58.3	17.8	93.3	40.5	23.1	4.2	4.1	15.8	7.2
1958: Jan. 29e	166.6	57.7	17.9	91.0	38.8	23.1	3.6	4.2	15.8	7.1

p - Preliminary

e - Estimated

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 call dates. All data for January 29, 1958, are estimates and subject to error. Beginning with October 1957 data by type of loan have been revised in order to bring them in line with preliminary member bank call report data for December 31, 1957.

Not for publication

Banking Section, Board of Governors,
February 13, 1958