L.4.3

BANKING AND MONETARY DEVELOPMENTS IN FEBRUARY 1958

Summary. Commercial bank credit rose contraseasonally in February reflecting increased holdings of U. S. Government and other securities. Total loans were unchanged. Demand deposit and currency holdings of businesses and individuals rose somewhat on a seasonally adjusted basis. Free reserves of member banks increased further. Reserves required to be maintained against demand deposits were reduced 1/2 of 1 per cent effective February 27 at city banks and March 1 at country banks. Effective March 7, the discount rate was reduced 1/2 per cent to 2-1/4 per cent at three Reserve Banks.

Bank credit. Total loans and investments at all commercial banks increased $1 billion in February, as shown in Table 1. This was the first time in the postwar period that bank credit has expanded during this month. Growth in February followed a record decline in January, which in turn had been preceded by a record increase in December. Since the end of November, total loans and investments at all commercial banks have increased $1.2 billion compared with a decline of $1.6 billion in the comparable period a year ago and with similar declines in other recent years. Holdings of U. S. Government and other securities have increased substantially since November, compared with declines last year. Loans have been reduced more than last year, however.

Credit growth in February reflected largely a $700 million increase in holdings of U. S. Government securities; usually these holdings decline substantially during this month. The increase at weekly reporting banks was $900 million, but those districts which are predominately agricultural tended to show only nominal increases or declines, and some small seasonal reduction was assumed to have occurred at nonweekly reporting banks. As a result of the exchange of maturing securities for new issues on February 14, holdings of bonds increased while holdings of certificates declined. Additional acquisitions of securities occurred late in the month. In the week of March 5, when reserve requirements were lowered, holdings of U. S. Government securities increased further at banks in New York and Chicago. (Data are not yet available for other banks.) Holdings of securities other than those of the U. S. Government also rose further in February, both at banks in New York City, where part of the increase reflected the purchase of City tax notes, and outside.

Not for publication

Table 1
Estimated Changes in Loans and Investments at All Commercial Banks
(In billions of dollars)

Item	Jan. 30, 1958- Feb. 26, 1958	Jan. 31, 1957- Feb. 27, 1957	Jan. 1, 1958- Feb. 26, 1958	Jan. 1, 1957- Feb. 27, 1957	Year ending: Feb. 26, 1958	Year ending: Feb. 27, 1957
Total loans (excluding interbank	1/	+ 0.2	- 2.7	- 1.8	+ 2.7	+ 6.7
Business	- 0.2	+ 0.2	- 1.9	- 0.9	+ 0.8	+ 4.9
Real estate	1/	1/	1/	1/	+ 0.6	+ 1.5
Security	+ 0.3	1/	- 0.3	- 0.6	+ 0.2	- 0.8
Agricultural	+ 0.1	1/	+ 0.2	1/	+ 0.1	- 0.3
Consumer	- 0.1	1/	- 0.2	- 0.1	+ 1.1	+ 1.2
All other	- 0.1	1/	- 0.3	- 0.2	+ 0.1	+ 0.4
U. S. Government securities	+ 0.7	- 0.9	1/	- 1.8	+ 1.5	- 2.4
Other securities	+ 0.3	+ 0.1	+ 0.4	1/	+ 1.9	- 0.3
Total loans and investments (less interbank)	+ 1.0	- 0.5	- 2.3	- 3.4	+ 6.0	+ 4.0

Item	Last Wednesday in January to last Wednesday in February 1956	1955	1954	1953	1952	1951
Total loans (excluding interbank	+ 0.3	+ 0.4	1/	1/	+ 0.2	+ 0.7
Business	+ 0.2	+ 0.2	- 0.2	- 0.1	1/	+ 0.8
Real estate	+ 0.1	+ 0.2	1/	+ 0.1	1/	+ 0.1
Security	- 0.1	- 0.1	1/	- 0.1	+ 0.1	- 0.1
Agricultural	+ 0.1	1/	+ 0.4	1/	1/	1/
Consumer	+ 0.1	+ 0.1	- 0.2	+ 0.2	1/	- 0.1
All other	- 0.1	+ 0.1	1/	- 0.1	+ 0.1	1/
U. S. Government securities	- 1.7	- 2.2	- 1.2	- 0.9	- 0.7	- 0.9
Other securities	+ 0.1	+ 0.1	+ 0.3	- 0.1	+ 0.1	1/
Total loans and investments (less interbank)	- 1.2	- 1.7	- 0.8	- 0.9	- 0.5	- 0.2

1/ Less than $50 million.

Note: Data for February 26, 1958 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates 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. Data for December 31, 1957, are estimates.

Not for publication

Table 1 - continued

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

Item	Nov. 28, 1957-Feb. 26, 1958	Nov. 29, 1956-Feb. 27, 1957	Dec. 1, 1955-Feb. 29, 1956	Nov. 25, 1954-Feb. 23, 1955	Nov. 26, 1953-Feb. 24, 1954	Nov. 27, 1952-Feb. 25, 1953
Total loans (excluding interbank)	- 1.0	- 0.3	+ 1.0	+ 1.3	- 0.7	+ 0.4
Business	- 1.0	1/	+ 0.6	+ 0.2	- 1.4	- 0.1
Real estate	+ 0.1	1/	+ 0.3	+ 0.6	1/	+ 0.3
Security	+ 0.3	- 0.3	1/	+ 0.1	+ 1.0	- 0.2
Agricultural	+ 0.3	+ 0.1	+ 0.2	+ 0.1	1/	- 0.2
Consumer	- 0.1	+ 0.1	+ 0.3	+ 0.2	- 0.2	+ 0.6
All other	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.1
U. S. Government securities	+ 1.5	- 1.4	- 2.2	- 3.3	- 0.7	- 2.2
Other securities	+ 0.8	1/	1/	+ 0.6	+ 0.4	- 0.1
Total loans and investments (less interbank)	+ 1.2	- 1.6	- 1.1	- 1.3	- 0.9	- 1.9

1/ Less than $50 million.

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Total loans were unchanged in February. Last year in February total loans and investments declined $500 million, reflecting a reduction of $900 million in holdings of U. S. Government securities offset in part by expansion in loans and holdings of other securities.

Business loans at all commercial banks declined $200 million further in February, following a record drop in January. At the month-end, business loans at city banks were only slightly above their level a year ago but at other banks, where seasonal repayments are of smaller magnitude, they were still $700 million higher than a year ago. Consumer loans also continued to decline in February. Security loans increased $300 million, reflecting substantial growth early in the month, largely to brokers and dealers for purchasing and carrying U. S. Government securities associated with Treasury refunding operations. Agricultural loans rose further as the result of both increased production loans and CCC advances.

In February, net repayments by food processors and trade concerns continued as in January to be larger than in most other recent years and those by commodity dealers, which had lagged earlier in the year, were also larger, as shown in Table 2. These repayments more than accounted for the reduction in total business loans in February. So far this year, repayments in these categories have totaled almost $1 billion compared with $700 million last year, when repayments were also exceptionally large. Outstanding loans to sales finance companies declined somewhat further in February, following a sharp reduction in January, which had about matched the December growth. So far this year, these loans have declined $520 million compared with $160 million in the comparable period last year.

Loans to most industrial groups other than seasonal borrowers and sales finance companies either increased or remained unchanged in February. There was an expansion of more than $100 million in loans to metals producers. Loans to textile manufacturers rose seasonally, but public utilities continued to make net repayments of bank loans.

Deposits and currency. Preliminary estimates indicate that demand deposit and currency holdings of businesses and individuals, seasonally adjusted, rose $800 million in February, as shown in Table 3. This followed a seasonally adjusted decline of the same amount in January. At the February month-end, the seasonally adjusted money supply was somewhat more than one per cent below the year-ago level.

Table 2

Changes in Commercial and Industrial Loans 1/

(In millions of dollars)

Business of Borrower	Jan. 30, 1958-Feb. 26, 1958	Jan. 31, 1957-Feb. 27, 1957	Feb. 2, 1956-Feb. 29, 1956	Jan. 27, 1955-Feb. 23, 1955	Jan. 28, 1954-Feb. 24, 1954	Jan. 29, 1953-Feb. 25, 1953	Jan. 31, 1952-Feb. 28, 1952
Food processors	- 117	- 90	- 100	- 118	- 94	- 142	- 113
Commodity dealers	- 128	- 74	+ 4	- 47	- 52	- 82	- 121
Trade concerns	- 50	+ 29	+ 71	+ 13	- 32	+ 25	- 5
Total	- 295	- 135	- 25	- 152	- 178	- 199	- 239
Sales finance	- 42	+ 30	- 255	+ 3	- 83	- 15	- 59
All other - total	+ 185	+ 128	+ 344	+ 272	+ 24	+ 62	+ 313
Metals and products	+ 111	+ 138	+ 217	+ 29	+ 6	+ 32	+ 141
Textiles, apparel and leather	+ 75	+ 84	+ 31	+ 90	+ 46	+ 69	+ 48
Petroleum, coal, etc.	+ 4	- 45	+ 48	+ 109	+ 8	- 1	+ 104
Other manufacturing and mining	+ 45	+ 42	+ 58	+ 4	- 3	- 7	+ 19
Public utilities	- 95	- 50	2/	- 11	- 34	- 57	- 10
Construction	+ 1	- 8	- 23	+ 9	+ 3	2/	- 7
All other types of business	+ 44	- 33	+ 13	+ 42	- 2	+ 26	+ 18
Classified	- 153	+ 23	+ 64	+ 124	- 237	- 153	+ 14
Unclassified	- 42	+ 32	+ 12	3/- 10	4/+ 181	+ 11	- 12
Total change	- 195	+ 55	+ 76	3/+ 114	4/- 56	- 142	+ 2

1/ Prior to week ending January 11, 1956, included changes in agricultural loans.
2/ Less than $500 thousand.
3/ Includes CCC certificates of interest which are estimated to have declined $30 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 February 26, 1958.

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Table 2--continued
Changes in Commercial and Industrial Loans 1/
(In millions of dollars)

Business of Borrower	Last Wednesday in December to last Wednesday in February						
	1958	1957	1956	1955	1954	1953	1952
Food processors	- 463	- 344	- 233	- 237	- 192	- 174	- 231
Commodity dealers	- 143	- 142	- 30	- 128	- 89	- 171	- 214
Trade concerns	- 362	- 205	- 11	- 102	- 140	- 26	- 160
Total	- 968	- 691	- 274	- 467	- 421	- 371	- 605
Sales finance	- 517	- 156	- 478	+ 8	- 236	- 122	- 379
All other - total	- 18	+ 36	+ 497	+ 212	- 317	+ 121	+ 704
Metals and products	+ 25	+ 118	+ 316	+ 35	- 146	+ 122	+ 661
Textiles, apparel and leather	+ 80	+ 61	+ 54	+ 119	+ 60	+ 75	+ 9
Petroleum, coal, etc.	+ 18	- 27	+ 93	+ 109	- 96	- 3	+ 143
Other manufacturing and mining	+ 1	+ 21	+ 69	- 6	- 34	- 17	+ 22
Public utilities	- 84	+ 50	+ 78	- 20	- 49	- 33	- 63
Construction	- 30	- 46	- 33	+ 13	- 7	- 4	- 37
All other types of business	- 28	- 141	- 80	- 38	- 45	- 19	- 31
Classified	-1,502	- 810	- 255	- 248	- 974	- 372	- 278
Unclassified	- 346	- 167	- 95	2/- 67	3/+ 40	- 149	+ 8
Total change	-1,847	- 977	- 350	2/- 315	3/- 934	- 521	- 270

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 $115 million.

3/ 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 February 26, 1958.

Not for publication

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

Item	Jan. 30, 1958-Feb. 26, 1958	Jan. 31, 1957-Feb. 27, 1957	Nov. 28, 1957-Dec. 25, 1957	Dec. 26, 1957-Jan. 29, 1958	Year ending: Feb. 26, 1958	Year ending: Feb. 27, 1957
Seasonally adjusted data 1/						
Demand deposits adjusted	+ 0.8	+ 0.4	- 1.0	- 0.3	- 1.5	+ 1.4
Currency outside banks	2/	2/	- 0.1	- 0.5	- 0.1	+ 0.3
Total	+ 0.8	+ 0.4	- 1.1	- 0.8	- 1.6	+ 1.7
Unadjusted data 1/						
Demand deposits adjusted	- 2.0	- 2.5	+ 1.7	- 1.4	- 1.5	+ 1.4
Currency outside banks	2/	2/	+ 0.3	- 1.5	- 0.1	+ 0.2
Total	- 2.0	- 2.5	+ 2.0	- 2.9	- 1.6	+ 1.6
Time deposits - total	+ 1.1	+ 0.7	+ 0.9	+ 1.2	+ 7.2	+ 4.8
Commercial	+ 0.9	+ 0.6	+ 0.5	+ 1.0	+ 5.6	+ 3.3
Mutual savings	+ 0.2	+ 0.1	+ 0.4	+ 0.2	+ 1.9	+ 1.8
U. S. Government deposits	+ 1.2	+ 0.6	+ 1.0	- 1.9	+ 1.0	- 1.4
Total	+ 0.3	- 1.3	+ 4.0	- 3.7	+ 6.6	+ 5.0
Factors affecting deposits and currency	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U.S. Govt. sec.3/	+ 0.5	+ 0.4	+ 2.1	- 1.8	+ 7.4	+ 8.7
Commercial	+ 0.3	+ 0.3	+ 1.8	- 2.3	+ 4.6	+ 6.4
Mutual savings	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 2.5	+ 2.5
Bank holdings of U. S. Government securities:	+ 0.7	- 1.4	+ 1.5	- 1.0	+ 1.1	- 3.6
Federal Reserve	2/	- 0.6	+ 0.4	- 0.7	+ 0.6	- 0.6
Commercial	+ 0.7	- 0.9	+ 1.1	- 0.3	+ 1.5	- 2.4
Mutual saving and other	2/	2/	- 0.1	2/	- 0.9	- 0.7
Gold stock and foreign deposits at F. R. Banks	- 0.1	+ 0.1	- 0.1	+ 0.1	+ 0.4	+ 0.7
Other factors	- 0.8	- 0.4	+ 0.5	- 1.0	- 2.3	- 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, 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 February 26, 1958 are preliminary estimates based on data for weekly reporting member banks and estimates for other banks. Later estimates 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.

All the growth in the privately-held money supply in February occurred in demand deposits adjusted and offset $800 million of the $1.3 billion seasonally adjusted decline that had occurred in these deposits since the end of November. Currency outside banks was unchanged in February, however, following a sharp $500 million seasonally adjusted drop in January and a smaller reduction in December.

Time deposits probably increased about $1.1 billion further in February, $400 million more than in the period of rapid growth last year. At city banks, the growth in these deposits exceeded last year's by over $300 million. This presumably reflected some shifting by large individual or business holders out of Treasury bills. Time deposits of foreign central banks (included in "other factors" on Table 3) also increased substantially in February, as a result of the shifting out of Treasury bills. Late in the month, many New York City banks reduced by 1/2 per cent the interest rates they pay on time deposits of foreign banks. Reports now available for deposits at mutual savings banks in January indicate an increase of $230 million, three times as much as in January 1957.

U. S. Government deposits increased $1.2 billion in February, twice as much as in February last year. On balance, total deposits and currency increased $300 million compared with a decline of $1.3 billion last year. The large growth this year reflected the contraseasonal credit expansion at commercial banks and unchanged System holdings of U. S. Government securities compared with substantial reductions in these two categories last year. On the other hand, increases in foreign interbank time deposits and a reduction in gold stock drained adjusted deposits this year compared with last. Since November, total deposits and currency have increased $600 million, whereas in most other recent years, there have been substantial reductions.

Bank reserves. Free reserves of member banks increased further in February and averaged $315 million compared with $120 million in January, as shown in Table 4. Reserves eased at all classes of banks, but reductions in net borrowed reserves at reserve city banks accounted for a substantial part of the change. In late February, reserve city banks held free reserves for the first time since early 1955. Member bank borrowings from the Federal Reserve dropped to $240 million in February, the lowest monthly average since late 1954. Excess reserves remained close to $550 million. Since September 1957, reserves of all member banks have shown a positive shift of $780 million,

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	122	- 46	- 25	- 144	337
	February	315	- 24	- 6	- 2	345
Quarterly averages						
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. 29	285	67	3	- 54	269
	Feb. 5	310	33	---	- 12	289
	12	286	- 35	- 22	- 15	358
	19	325	- 94	- 7	- 15	441
	26	315	12	3	30	270
	March 5	432	8	2	42	380

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

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$340 million at central reserve city banks, $430 million at reserve city banks, but only a nominal rise at country banks. Free reserves at country banks declined in late 1957 when reserves were easing elsewhere but rose somewhat in early 1958.

Over February, as shown in Table 5, more reserves were supplied to banks principally through further currency inflow, Treasury operations, and reductions in required reserves than were absorbed through System sales of U. S. Government securities, declines in Federal Reserve Bank float, and changes in other factors. System holdings of U. S. Government securities declined $230 million further in February compared with $980 million in February last year. Required reserves declined $280 million on a monthly average basis compared with $471 million last year and generally less than in most other recent years. Treasury cash was reduced as the result of the monetization of $100 million of "free gold", which added correspondingly to bank reserves.

Free reserves averaged close to $300 million during each week of February. They rose to $430 million during the week of March 5 when $500 million of reserves were released to banks through the reduction in reserve requirements. Early that week the System permitted $170 million of maturing Treasury bills to run off offsetting in part the effect of the additional funds on free reserves. Later in the week, however, the System acquired some additional bills, both outright and under repurchase agreements. Total loans and investments at banks in New York and Chicago (data for other banks not yet available) increased substantially further during the week ending March 5.

So far this year, free reserves have increased $450 million compared with a decline of $90 million last year. Currency inflow has been larger this year than last. On the other hand, required reserves have declined less and foreign operations have provided fewer reserves than last year's gold purchases from the International Monetary Fund. System holdings of U. S. Government securities have declined only $600 million compared with $1.7 billion last year.

Table 5

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

Item	February 1958	February 1957	Jan.-Feb. 1958	Jan.-Feb. 1957	Year ending Feb. 1958	Year ending Feb. 1957
Member bank reserve balances						
Total	- 296	- 479	- 420	- 719	+ 184	+ 107
Required reserves 1/ 2/	- 280	- 471	- 400	- 581	+ 141	+ 125
Excess reserves 1/	- 16	- 8	- 20	- 138	+ 43	- 18
Principal factors		(signs indicate effect on reserves)				
Currency in circulation	+ 451	+ 445	+1,324	+1,180	- 13	- 381
Gold stock and foreign accounts	- 20	+ 278	+ 41	+ 374	+ 521	+ 614
Treasury operations	3/+ 164	- 20	3/+ 32	+ 89	3/+ 105	+ 183
Federal Reserve float	- 211	- 237	- 536	- 527	- 199	+ 141
Other factors	- 232	- 193	- 200	- 120	- 84	- 41
Effect of above factors on reserves	+ 152	+ 273	+ 661	+ 996	+ 330	+ 516
Federal Reserve loans and investments:						
Total	- 449	- 757	-1,081	-1,717	- 144	- 412
U. S. Govt. securities	- 230	- 981	- 604	-1,654	+ 267	- 290
Outright	- 145	- 973	- 302	-1,415	+ 230	- 292
Repurchase agreements	- 85	- 8	- 302	- 239	+ 37	+ 2
Acceptances	- 7	- 9	- 3	- 22	+ 12	+ 13
Discounts and advances:						
To member banks	- 209	+ 234	- 468	- 48	- 398	- 159
To others	- 3	- 1	- 6	+ 7	- 25	+ 24

1/ Data for February 1958 are preliminary.

2/ On February 27, 1958, required reserves were reduced about $125 million at central reserve city banks and about $195 million at reserve city banks as a result of the reduction of 1/2 of 1 per cent in the reserves required to be maintained against net demand deposits. On March 1, about $180 million were released at country banks as the result of a similar reduction in reserve requirements.

3/ Reflects reduction of $100 million in Treasury cash as a result of monetization of "free gold" on February 10.

Not for publication

Reserve requirements. The Board of Governors reduced by 1/2 of 1 per cent reserves required to be maintained by member banks against demand deposits. Reductions were effective February 27 for city banks and March 1 for country banks and released in total about $500 million of reserves. At central reserve city banks, the reduction from 20 per cent to 19-1/2 per cent of net demand deposits released about $125 million of reserves and at reserve city banks, the reduction from 18 per cent to 17-1/2 per cent released about $195 million. At country banks, the change from 12 per cent to 11-1/2 per cent released around $180 million.

Interest rates. Short-term money market rates declined substantially further during February. Rates on 3-6 month finance paper dropped 1 per cent to 1-7/8 per cent and those on 4-6 months commercial paper and on bankers' acceptances declined 3/4 of 1 per cent to 2-3/8 per cent and 1-7/8 per cent respectively, the lowest since 1955. Rates on Federal funds ranged from 3/8 per cent to 2-3/4 per cent during February but were generally low in the second half of the month.

Effective March 7, with the approval of the Board of Governors, the discount rate was lowered 1/2 per cent to 2-1/4 per cent at the Federal Reserve Banks of New York, Philadelphia, and Chicago.

Not for publication

L.4.3

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: 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. 29p	166.1	57.6	17.9	90.6	38.8	23.1	3.6	4.2	15.7	7.0
Feb. 26e	167.1	58.3	18.2	90.6	38.6	23.1	3.9	4.3	15.6	6.9

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 February 26, 1958, are estimates and subject to error.

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