

FEDERAL RESERVE BANK
of KANSAS CITYOCT 23 1959
RESEARCH LIBRARYBANKING AND MONETARY DEVELOPMENTS IN SEPTEMBER 1959

Bank credit. Total loans at all commercial banks rose \$1 billion further in September, somewhat below the record increases of the spring and summer months. Banks reduced their holdings of U. S. Government securities \$1.1 billion, but holdings of other securities increased moderately. On balance, total bank credit rose \$100 million in September, somewhat less than the postwar average for this month.

Total credit at weekly reporting banks in leading cities declined in September whereas usually in this month there is little change. Loan growth was somewhat smaller than in several other recent years and the reduction in holdings of U. S. Government securities was larger. At country member banks, credit expanded about the usual amount; loan growth was somewhat larger than usual, but holdings of U. S. Government securities declined whereas they usually increase.

Loan growth at commercial banks since midyear, totaling over \$3 billion, exceeds that in the comparable period of any other postwar year except 1950. The reduction in holdings of U. S. Government securities has been larger than usual at city banks while the increase in these holdings has been smaller than usual at country banks. Total credit at all commercial banks has increased \$1.7 billion, somewhat less than usual.

Business loans at all commercial banks (which still include loans to sales finance companies) increased \$600 million in September, about the same as in 1956 and 1955. Business loans at city banks (excluding loans to sales finance companies) increased \$500 million in September, less than in several other recent years including 1958. The tax-period increase was less than in the comparable period of 1958 but prior and subsequent increases were larger.

Borrowing by food processors, commodity dealers, and trade concerns was larger than usual in September and accounted for about four-fifths of the increase in total business borrowing. Public utilities borrowed more than in the comparable period of any other year. Petroleum concerns were also substantial borrowers. Metals manufacturers reduced their bank debt \$155 million in September, more than in September of most other years. Since June, however, these loans have declined only \$140 million, less than in similar periods of earlier years when steel strikes occurred.

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Consumer loans at all commercial banks showed further substantial growth in September. Since June, they have increased \$700 million, the same as in the third quarter of 1950, and more than in any other year. Real estate loans also increased further in September. During the third quarter, they rose \$600 million (after adjustment for structure changes) somewhat less than in 1955 and 1950.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals declined \$1 billion between the last Wednesday of August and the last Wednesday of September. This followed a \$1.3 billion decline in August and a \$1.8 billion increase in July. Since March, however, there has been little net change in the seasonally adjusted money supply. At the end of September, it was about 2-1/2 per cent above the level a year earlier.

Seasonally adjusted semi-monthly averages of daily demand deposits at member banks show about a \$200 million decline from the second half of August to the second half of September, based on preliminary figures. However, this series also indicates little net change in seasonally adjusted demand deposits since March.

U. S. Government deposits increased an additional \$600 million in September; usually these deposits decline somewhat in this month. At the end of September, U. S. Government deposits were \$7.1 billion--considerably above the usual level.

Deposit turnover. The seasonally adjusted annual rate of turnover of demand deposits in 337 centers outside New York and other financial centers was 24.6 in September (based on unpublished Board seasonals), the same as in the past five months. This leveling-off followed an advance of 8 per cent in the year ending April 1959.

Bank reserves. Net borrowed reserves of member banks averaged \$475 million in September, compared with \$535 million in August. Borrowings declined to \$900 million from more than \$1 billion in August but excess reserves at \$430 million were also lower. The slight easing in reserve positions in September occurred at reserve city and country banks. Reserve positions of central reserve city banks in New York and Chicago were about unchanged. Reserve positions remained generally close to the \$500 million level throughout September except for the week of the 23rd when they declined to \$300 million; a sharp expansion in Reserve Bank float more than offset other factors draining reserves during that week.

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Over September, reserves were supplied by a larger than usual increase in Reserve Bank float (\$200 million) and an increase in System holdings of U. S. Government securities (\$85 million). Reserves were absorbed by foreign operations (\$125 million) and a small increase in currency in circulation (\$25 million); the latter increase was less than seasonal, however, and followed a seasonally adjusted decline in August. Required reserves rose somewhat (\$35 million) as increases during mid-September, associated with bank credit expansion resulting largely from business borrowing for tax purposes, were offset only in part by subsequent declines.

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Table 1

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

Item	Last Wednesday of August to Last Wednesday of September					
	1959 <u>2/</u>	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 1.0	+ 0.5	+ 0.7	+ 0.9	+ 1.3	+ 0.9
Business	+ 0.6	+ 0.4	+ 0.4	+ 0.6	+ 0.6	+ 0.3
Real estate	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0.3	+ 0.2
Security	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.2
Agricultural	- 0.1	+ 0.1	<u>1/</u>	+ 0.2	<u>1/</u>	+ 0.1
Consumer	+ 0.2	<u>1/</u>	+ 0.1	+ 0.1	+ 0.2	<u>1/</u>
All other	+ 0.2	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.1
U. S. Government securities	- 1.1	- 1.4	- 0.3	- 0.2	- 0.5	<u>1/</u>
Other securities	+ 0.2	+ 0.4	+ 0.2	+ 0.2	<u>1/</u>	+ 0.3
Total loans and investments (less interbank)	+ 0.1	- 0.4	+ 0.5	+ 0.9	+ 0.8	+ 1.2

Item	Last Wednesday of August to Last Wednesday of September					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 0.5	+ 0.9	+ 0.9	+ 1.7	+ 0.6	+ 1.1
Business	+ 0.2	+ 0.7	+ 0.6	+ 1.1	n.a.	n.a.
Real estate	+ 0.1	+ 0.1	<u>1/</u>	+ 0.2	n.a.	n.a.
Security	+ 0.1	- 0.2	<u>1/</u>	<u>1/</u>	n.a.	n.a.
Agricultural	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.	n.a.
Consumer	+ 0.1	+ 0.1	<u>1/</u>	+ 0.1	+ 0.2	+ 0.1
All other	- 0.1	+ 0.2	+ 0.2	+ 0.2	n.a.	n.a.
U. S. Government securities	- 0.4	- 0.4	+ 0.6	- 1.7	<u>1/</u>	- 2.6
Other securities	<u>1/</u>	- 0.1	+ 0.2	+ 0.3	+ 0.2	<u>1/</u>
Total loans and investments (less interbank)	+ 0.1	+ 0.4	+ 1.7	+ 0.4	+ 0.7	- 1.5

1/ Less than \$50 million

n.a. Not available

2/ Data for all commercial banks will not be revised to conform with changes in weekly reporting data until all bank call data are available on new basis.

Not for publication

Table 1

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

Item	End of June to Last Wednesday in September <u>2/</u>					
	1959 <u>3/4/</u>	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 3.5	- 1.0	+ 0.2	+ 1.0	+ 2.7	- 0.4
Business	+ 1.5	- 0.1	- 0.2	+ 0.9	+ 1.6	<u>1/</u>
Real estate	+ 0.7	+ 0.6	+ 0.3	+ 0.5	+ 0.8	+ 0.6
Security	<u>1/</u>	- 1.7	- 0.1	- 0.4	- 0.3	+ 0.1
Agricultural	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.5	- 1.2
Consumer	+ 0.7	+ 0.1	+ 0.3	+ 0.2	+ 0.6	<u>1/</u>
All other	+ 0.6	+ 0.1	+ 0.1	- 0.1	+ 0.4	+ 0.2
U. S. Government securities	- 1.7	+ 0.1	+ 0.4	+ 0.4	- 1.3	+ 3.8
Other securities	+ 0.1	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.5
Total loans and investments (less interbank)	+ 2.0	- 0.3	+ 0.8	+ 1.4	+ 1.6	+ 3.9

Item	End of June to Last Wednesday in September <u>2/</u>					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 1.0	+ 1.4	+ 0.8	+ 3.9	+ 0.6	+ 1.7
Business	+ 0.5	+ 0.9	+ 0.8	+ 2.5	n.a.	n.a.
Real estate	+ 0.3	+ 0.4	+ 0.2	+ 0.7	n.a.	n.a.
Security	+ 0.1	- 0.6	- 0.3	- 0.2	n.a.	n.a.
Agricultural	+ 0.2	+ 0.2	+ 0.2	- 0.1	n.a.	n.a.
Consumer	+ 0.3	+ 0.4	<u>1/</u>	+ 0.7	+ 0.3	+ 0.2
All other	- 0.2	+ 0.1	+ 0.1	+ 0.4	n.a.	n.a.
U. S. Government securities	+ 3.6	+ 0.4	+ 1.2	- 3.1	+ 3.5	- 2.3
Other securities	+ 0.2	+ 0.3	+ 0.2	+ 0.9	+ 0.7	+ 0.2
Total loans and investments (less interbank)	+ 4.8	+ 2.1	+ 2.2	+ 1.6	+ 4.6	- 0.4

1/ Less than \$50 million.

n.a. Not available

2/ Dates are for June 30 for all years except 1959, 1958, and 1957 which are for last Wednesday.

3/ As a result of inclusion of banks in Hawaii, in August 1959 total credit increased about \$300 million; total loans \$200 million; and U. S. Government securities, \$100 million.

4/ Data for all commercial banks will not be revised to conform with changes in weekly reporting data until all bank call data are available on new basis.

Table 1

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

Item	End of December to Last Wednesday in September					
	1959 ^{2/3/}	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 8.8	- 0.6	+ 2.6	+ 5.2	+ 7.1	- 0.6
Business	+ 3.6	- 1.8	+ 1.6	+ 3.8	+ 3.6	- 1.1
Real estate	+ 2.3	+ 1.2	+ 0.4	+ 1.5	+ 2.2	+ 1.1
Security	- 0.6	- 0.5	- 0.5	- 1.0	- 0.3	+ 0.2
Agricultural	<u>1/</u>	+ 0.6	- 0.4	- 0.3	- 1.3	- 1.1
Consumer	+ 2.1	- 0.1	+ 1.2	+ 1.2	+ 1.8	- 0.1
All other	+ 1.4	+ 0.2	+ 0.2	+ 0.2	+ 1.0	+ 0.3
U. S. Government securities	- 7.2	+ 6.5	- 2.7	- 4.6	- 7.0	+ 3.9
Other securities	+ 0.1	+ 2.7	+ 0.8	- 0.1	+ 0.6	+ 1.3
Total loans and investments (less interbank)	+ 1.8	+ 8.6	+ 0.6	+ 0.4	+ 0.7	+ 4.6

Item	End of December to Last Wednesday in September					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 1.9	+ 2.9	+ 3.3	+ 5.7	- 0.9	+ 3.5
Business	<u>1/</u>	+ 0.3	+ 2.6	+ 2.3	n.a.	n.a.
Real estate	+ 0.8	+ 0.8	+ 0.8	+ 1.6	n.a.	n.a.
Security	- 0.3	- 0.1	- 0.6	<u>1/</u>	n.a.	n.a.
Agricultural	<u>1/</u>	+ 0.5	+ 0.4	- 0.3	n.a.	n.a.
Consumer	+ 1.5	+ 1.2	<u>1/</u>	+ 1.5	+ 0.9	+ 0.6
All other	<u>1/</u>	+ 0.2	+ 0.3	+ 0.6	n.a.	n.a.
U. S. Government securities	- 1.1	+ 0.1	- 2.3	- 4.5	+ 4.1	- 6.7
Other securities	+ 0.4	+ 1.0	+ 0.5	+ 1.9	+ 1.0	+ 0.4
Total loans and investments (less interbank)	+ 1.1	+ 3.9	+ 1.5	+ 3.2	+ 4.1	- 2.9

n.a. Not available.

1/ Less than \$50 million.

2/ Data for all commercial banks will not be revised to conform with changes in weekly reporting data until all bank call data are available on new basis.

3/ Structure changes in 1959 added about \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; and consumer loans \$100 million.

Table 1

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

Item	End of December to Last Wednesday in September					
	1959 ^{2/3/}	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 8.8	- 0.6	+ 2.6	+ 5.2	+ 7.1	- 0.6
Business	+ 3.6	- 1.8	+ 1.6	+ 3.8	+ 3.6	- 1.1
Real estate	+ 2.3	+ 1.2	+ 0.4	+ 1.5	+ 2.2	+ 1.1
Security	- 0.6	- 0.5	- 0.5	- 1.0	- 0.3	+ 0.2
Agricultural	<u>1/</u>	+ 0.6	- 0.4	- 0.3	- 1.3	- 1.1
Consumer	+ 2.1	- 0.1	+ 1.2	+ 1.2	+ 1.8	- 0.1
All other	+ 1.4	+ 0.2	+ 0.2	+ 0.2	+ 1.0	+ 0.3
U. S. Government securities	- 7.2	+ 6.5	- 2.7	- 4.6	- 7.0	+ 3.9
Other securities	+ 0.1	+ 2.7	+ 0.8	- 0.1	+ 0.6	+ 1.3
Total loans and investments (less interbank)	+ 1.8	+ 8.6	+ 0.6	+ 0.4	+ 0.7	+ 4.6

Item	End of December to Last Wednesday in September					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 1.9	+ 2.9	+ 3.3	+ 5.7	- 0.9	+ 3.5
Business	<u>1/</u>	+ 0.3	+ 2.6	+ 2.3	n.a.	n.a.
Real estate	+ 0.8	+ 0.8	+ 0.8	+ 1.6	n.a.	n.a.
Security	- 0.3	- 0.1	- 0.6	<u>1/</u>	n.a.	n.a.
Agricultural	<u>1/</u>	+ 0.5	+ 0.4	- 0.3	n.a.	n.a.
Consumer	+ 1.5	+ 1.2	<u>1/</u>	+ 1.5	+ 0.9	+ 0.6
All other	<u>1/</u>	+ 0.2	+ 0.3	+ 0.6	n.a.	n.a.
U. S. Government securities	- 1.1	+ 0.1	- 2.3	- 4.5	+ 4.1	- 6.7
Other securities	+ 0.4	+ 1.0	+ 0.5	+ 1.9	+ 1.0	+ 0.4
Total loans and investments (less interbank)	+ 1.1	+ 3.9	+ 1.5	+ 3.2	+ 4.1	- 2.9

n.a. Not available.

1/ Less than \$50 million.

2/ Data for all commercial banks will not be revised to conform with changes in weekly reporting data until all bank call data are available on new basis.

3/ Structure changes in 1959 added about \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; and consumer loans \$100 million.

Table 1

Changes in Loans and Investments at City and Country Banks
(In millions of dollars)

Item	Last Wednesday in August to last Wednesday in Sept.					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks</u> 1/						
Total loans	+ 563	+ 530	+ 397	+ 609	+ 753	+ 532
U. S. Government securities	-1,011	-1,437	- 377	- 480	- 601	- 411
Other securities	+ 113	- 16	+ 68	+ 7	- 71	+ 200
Total loans and investments	- 335	- 923	+ 88	+ 136	+ 81	+ 321
<u>Country member banks</u>						
Total loans	+ 249	+ 42	+ 141	+ 18	+ 308	+ 230
U. S. Government securities	- 49	+ 178	+ 81	+ 300	+ 112	+ 332
Other securities	+ 54	+ 161	+ 55	+ 14	+ 43	+ 47
Total loans and investments	+ 254	+ 381	+ 277	+ 332	+ 463	+ 609
Item	Last Wednesday in August to last Wednesday in Sept.					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks</u> 1/						
Total loans	+ 270	+ 650	+ 566	+1,249	+ 507	+ 777
U. S. Government securities	- 342	- 556	+ 282	-1,237	- 303	-2,143
Other securities	- 76	- 117	+ 72	+ 185	+ 79	+ 30
Total loans and investments	- 148	- 23	+ 920	+ 197	+ 283	-1,336
<u>Country member banks</u>						
Total loans	+ 103	+ 173	+ 136	+ 379	+ 92	+ 239
U. S. Government securities	+ 17	+ 6	+ 179	- 310	+ 237	- 445
Other securities	+ 54	+ 59	+ 63	+ 85	+ 40	+ 18
Total loans and investments	+ 174	+ 238	+ 378	+ 154	+ 369	- 188

1/ Beginning July 1, 1959 changes are on revised basis.

Note: Data for country banks include interbank loans, which on June 10, 1959, were about \$100 million. Data for weekly reporting banks include interbank loans prior to 1952.

Not for publication

Table 1

Changes in Loans and Investments at City and Country Banks
(In millions of dollars)

Item	End of June to last Wednesday in September					
	1959	1958 3/	1957	1956	1955	1954
<u>Weekly reporting banks</u> 2/						
Total loans	+1,964	-1,355	- 122	+ 585	+1,775	- 455
U. S. Government securities	-1,862	-1,150	- 380	- 486	-1,729	+1,971
Other securities	- 38	+ 76	+ 88	- 44	- 25	+ 277
Total loans and investments	+ 64	-2,429	- 414	+ 55	+ 21	+1,793
<u>Country member banks</u>						
Total loans	+ 749	+ 139	+ 187	+ 284	+ 687	+ 21
U. S. Government securities	+ 125	+ 914	+ 436	+ 554	+ 361	+1,321
Other securities	+ 75	+ 208	+ 72	+ 20	+ 64	+ 118
Total loans and investments	+ 949	+1,261	+ 695	+ 857	+1,111	+1,460
	End of June to last Wednesday in September					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks</u> 2/						
Total loans	+ 570	+ 687	+ 605	+2,918	+ 116	+1,159
U. S. Government securities	+2,452	- 807	+ 36	-2,793	+2,826	-2,107
Other securities	+ 122	+ 203	+ 132	+ 682	+ 511	+ 207
Total loans and investments	+3,144	+ 83	+ 773	+ 807	+3,453	- 741
<u>Country member banks</u>						
Total loans	+ 389	+ 567	+ 196	+ 907	+ 273	+ 500
U. S. Government securities	+ 912	+ 766	+ 666	- 469	+1,002	- 308
Other securities	+ 80	+ 75	+ 73	+ 174	+ 95	+ 24
Total loans and investments	+1,380	+1,408	+ 935	+ 611	+1,369	+ 216

- 1/ Country bank data are for June call dates except for 1959, 1958, and 1957, which are for last Wednesday.
- 2/ Beginning July 1, 1959, changes are on revised basis.
- 3/ Data are on unrevised basis as revised data do not begin until July 9, 1958; however difference in changes is generally very small between old and new series.

Note: Data for country banks include interbank loans, which on June 10, 1959, were about \$100 million. Data for weekly reporting banks include interbank loans prior to 1952.

Changes in Loans and Investments at City and Country Banks
(In millions of dollars)

Item	End of December to last Wednesday in September 1/					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks 2/</u>						
Total loans	+ 4,711	- 2,212	+ 555	+ 3,339	+ 4,469	- 1,879
U. S. Government securities	- 6,430	+ 5,042	- 2,117	- 4,026	- 6,555	+ 2,896
Other securities	- 86	+ 1,587	+ 195	- 372	+ 73	+ 1,016
Total loans and investments	- 1,805	+ 4,417	- 1,367	- 1,059	- 2,013	+ 2,033
<u>Country member banks 3/</u>						
Total loans	+ 2,809	+ 877	+ 1,395	+ 1,621	+ 2,044	+ 624
U. S. Government securities	- 1,104	+ 1,161	- 603	- 940	- 947	+ 677
Other securities	+ 119	+ 695	+ 460	+ 153	+ 355	+ 229
Total loans and investments	+ 1,824	+ 2,732	+ 1,252	+ 834	+ 1,451	+ 1,530
Item	End of December to last Wednesday in September 1/					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks 2/</u>						
Total loans	+ 350	+ 1,053	+ 1,883	+ 3,608	- 1,561	+ 1,571
U. S. Government securities	- 1,304	- 555	- 2,462	- 3,624	+ 4,017	- 4,668
Other securities	+ 118	+ 731	+ 198	+ 1,362	+ 855	+ 187
Total loans and investments	- 836	+ 1,229	- 381	+ 1,346	+ 3,311	- 2,910
<u>Country member banks 3/</u>						
Total loans	+ 1,204	+ 1,404	+ 1,066	+ 1,725	+ 296	+ 1,535
U. S. Government securities	- 243	+ 385	- 464	- 501	+ 613	- 1,273
Other securities	+ 184	+ 212	+ 223	+ 413	+ 71	+ 253
Total loans and investments	+ 1,145	+ 2,001	+ 825	+ 1,637	+ 981	+ 515

1/ Country bank data for December call dates.

2/ Beginning July 1, 1959, changes are on revised basis.

3/ Country bank assets and liabilities were increased about \$350 million in April 1959 as a result of inclusion of a national bank in Hawaii and the shifting of six national banks in Alaska from nonmember banks. (Loans +200; U. S. Govt. +100; other securities +50;)

Note: Data for country banks include interbank loans, which on June 10, 1959, were about \$100 million. Data for weekly reporting banks include interbank loans prior to 1952.

Not for publication

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Table 2

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

Business of Borrower	Last Wednesday in August to the last Wednesday in September							
	1959	1958 3/	1957	1956	1955	1954	1953	1952
Food processors	+ 270	+ 167	+ 174	+ 196	+ 128	+ 164	+ 248	+ 176
Commodity dealers	+ 103	+ 36	- 17	+ 81	+ 113	+ 124	+ 68	+ 144
Trade concerns	+ 42	+ 71	+ 62	+ 57	+ 62	+ 63	+ 55	+ 50
Total	+ 415	+ 274	+ 219	+ 334	+ 303	+ 351	+ 371	+ 370
Sales finance	2/	- 88	+ 184	- 107	- 126	- 84	- 29	+ 141
All other - total	+ 196	+ 249	+ 27	+ 348	+ 231	- 38	- 130	+ 128
Metals and products	- 155	+ 40	- 43	+ 16	+ 5	- 174	- 159	+ 6
Textiles, apparel and leather	- 6	- 12	- 48	+ 16	+ 75	+ 20	- 14	+ 7
Petroleum, coal, etc	+ 102	+ 33	+ 62	+ 227	+ 17	+ 24	+ 39	+ 18
Other manufacturing and mining	- 25	+ 23	+ 3	+ 20	+ 20	+ 9	- 4	+ 18
Public utilities	+ 267	+ 73	+ 33	+ 57	+ 50	---	- 13	+ 50
Construction	- 9	+ 22	---	- 15	+ 26	+ 2	- 5	+ 3
All other types of business	+ 22	+ 70	+ 20	+ 27	+ 38	+ 81	+ 26	+ 26
Classified	+ 611	+ 437	+ 430	+ 575	+ 407	+ 229	+ 212	+ 639
Unclassified	- 109	- 4	- 46	- 40	+ 82	+ 13	---	+ 35
Total change	+ 502	+ 433	+ 384	+ 535	+ 489	+ 242	+ 212	+ 674
Total change excluding sales finance	+ 502	+ 521	+ 200	+ 642	+ 615	+ 326	+ 371	+ 533

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

2/ Not included in business loans on revised basis

3/ Data for 1958 have not been revised for additional banks and coverage

Note: Classified data are for a sample of about 210 banks reporting changes in their larger loans, these banks hold over 95 per cent of total commercial and industrial loans of all weekly reporting banks and nearly 75 per cent of those of all commercial banks.

Table 2

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

Business of Borrower	Last Wednesday in June to last Wednesday in September							
	1959	1958 3/	1957	1956	1955	1954	1953	1952
Food processors	+ 325	+ 155	+ 162	+ 211	+ 123	+ 144	+ 219	+ 320
Commodity dealers	+ 233	+ 154	+ 181	+ 330	+ 208	+ 235	+ 81	+ 286
Trade concerns	+ 84	+ 77	+ 49	+ 55	+ 122	+ 45	+ 35	+ 15
Total	+ 642	+ 386	+ 392	+ 596	+ 453	+ 424	+ 335	+ 621
Sales finance	2/	- 154	- 93	- 174	+ 112	- 142	- 53	+ 73
All other - total	+ 407	- 288	- 286	+ 556	+ 672	- 362	+ 19	+ 62
Metals and products	- 142	- 402	- 410	- 243	- 9	- 406	- 222	- 208
Textiles, apparel and leather	+ 129	- 20	+ 23	+ 93	+ 181	+ 96	+ 53	+ 64
Petroleum, coal, etc	+ 130	- 28	+ 34	+ 345	+ 55	- 38	+ 35	+ 115
Other manufacturing and mining	+ 79	+ 6	+ 23	+ 155	+ 66	- 2	+ 13	+ 31
Public utilities	+ 333	- 59	- 34	+ 81	+ 93	- 104	+ 46	- 77
Construction	---	+ 60	+ 15	- 11	+ 63	+ 37	+ 9	+ 22
All other types of business	- 122	+ 155	+ 63	+ 136	+ 223	+ 55	+ 85	+ 115
Classified	+1,048	- 56	+ 13	+ 977	+1,237	- 79	+ 300	+ 754
Unclassified	- 52	- 31	- 143	- 120	3/- 78	4/-790	+ 6	+ 73
Total change	+ 996	- 87	- 130	+ 857	3/1,159	4/-869	+ 306	+ 827
Total change excluding sales finance	+ 996	+ 67	- 37	+1,031	+1,047	- 727	+ 359	+ 754

- 1/ Prior to week ending January 11, 1956, included changes in agricultural loans.
2/ Not included in business loans on revised basis.
3/ Does not exclude change in CCC certificates of interest which are estimated to have declined \$300 million.
4/ Does not exclude changes in CCC certificates of interest which are estimated to have declined \$475 million.
5/ Data for 1958 have not been revised for additional banks and coverage.

Note: Classified data are for a sample of about 210 banks reporting changes in their larger loans, these banks hold over 95 per cent of total commercial and industrial loans of all weekly reporting banks and nearly 75 per cent of those of all commercial banks.

Table 3

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

Item	Last Wednesday in August to last Wednesday in September					
	1959	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> ^{1/}						
Demand deposits adjusted	- 0.8	- 0.3	- 0.6	- 0.1	<u>2/</u>	+ 0.9
Currency outside banks	- 0.2	- 0.3	- 0.2	- 0.1	<u>2/</u>	- 0.1
Total	- 1.0	- 0.6	- 0.8	- 0.2	<u>2/</u>	+ 0.8
<u>Seasonally unadjusted data</u> ^{1/}						
Demand deposits adjusted	+ 0.2	+ 0.6	+ 0.4	+ 0.9	+ 1.0	+ 1.8
Currency outside banks	<u>2/</u>	- 0.1	<u>2/</u>	- 0.1	- 0.1	<u>2/</u>
Total	+ 0.2	+ 0.5	+ 0.4	+ 0.8	+ 0.9	+ 1.8
Time deposits	+ 0.4	+ 0.2	+ 0.6	+ 0.4	+ 0.3	+ 0.4
Commercial banks	+ 0.2	<u>2/</u>	+ 0.4	+ 0.2	+ 0.1	+ 0.2
Mutual savings banks	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
U. S. Government deposits	+ 0.6	- 1.2	- 0.4	- 0.3	- 0.5	- 0.9
Total	+ 1.1	- 0.6	+ 0.5	+ 1.0	+ 0.6	+ 1.3
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. ^{3/}	+ 2.0	+ 0.9	+ 0.9	+ 1.4	+ 1.4	+ 1.5
Commercial	+ 1.2	+ 0.9	+ 0.9	+ 1.1	+ 1.3	+ 1.2
Mutual savings	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Bank holdings of U. S. Government securities:	- 1.1	- 1.9	- 0.5	- 0.4	- 0.5	+ 0.1
Federal Reserve	+ 0.1	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.1
Commercial	- 1.1	- 1.4	- 0.3	- 0.2	- 0.5	<u>2/</u>
Mutual saving and other	- 0.1	- 0.2	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
Gold stock and foreign deposits at F. R. Banks	- 0.1	- 0.3	<u>2/</u>	+ 0.1	<u>2/</u>	<u>2/</u>
Other factors	+ 0.3	+ 0.7	+ 0.1	- 0.1	- 0.3	- 0.3

^{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, while total loans exclude only those to domestic banks. Also there is some lack of synchronization in reporting asset and liability items used in computing "loans net".

Not for publication.

L.4.3

Table 3

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

Item	End of June to last Wednesday in September					
	1959 4/	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> 1/						
Demand deposits adjusted	- 0.4	+ 1.5	- 1.1	- 0.6	+ 0.7	+ 2.2
Currency outside banks	- 0.1	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.2
Total	- 0.5	+ 1.3	- 1.3	- 0.8	+ 0.8	+ 2.0
<u>Seasonally unadjusted data</u> 1/						
Demand deposits adjusted	+ 0.6	+ 1.9	- 0.1	+ 0.7	+ 1.7	+ 3.1
Currency outside banks	+ 0.2	+ 0.1	---	- 0.9	- 0.2	- 0.2
Total	+ 0.8	+ 2.0	- 0.1	- 0.2	+ 1.5	+ 2.9
Time deposits	+ 0.5	+ 1.7	+ 1.3	+ 0.7	+ 0.6	+ 1.1
Commercial banks	+ 0.3	+ 1.2	+ 1.1	+ 0.4	+ 0.3	+ 0.7
Mutual savings banks	+ 0.3	+ 0.5	+ 0.3	+ 0.3	+ 0.4	+ 0.4
U. S. Government deposits	+ 1.9	- 5.0	- 0.7	- 0.1	- 0.7	- 1.6
Total	+ 3.1	- 1.4	+ 0.5	+ 0.4	+ 1.3	+ 2.4
<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/	+ 4.8	- 0.2	+ 0.8	+ 1.4	+ 3.2	+ 0.8
Commercial	+ 3.8	- 0.4	+ 0.5	+ 1.1	+ 2.8	+ 0.1
Mutual	+ 0.7	+ 0.7	+ 0.5	+ 0.7	+ 0.6	+ 0.6
Bank holdings of U. S. Government securities:	- 1.1	- 0.1	+ 0.6	2/	- 1.2	+ 2.6
Federal Reserve	+ 0.7	- 0.1	+ 0.2	- 0.2	+ 0.1	- 1.0
Commercial	- 1.7	+ 0.1	+ 0.4	+ 0.4	- 1.3	+ 3.8
Mutual saving and other	- 0.1	---	- 0.1	- 0.1	2/	- 0.2
Gold stock and foreign deposits at F. R. Banks	- 0.3	- 0.5	2/	+ 0.1	2/	- 0.1
Other factors	- 0.3	- 0.6	- 0.9	- 1.1	- 0.7	- 0.9

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. Data for June 1959, 1958, and 1957 are for last Wednesday throughout.

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.

4/ In August 1959, as a result of the addition of nonmember banks in Hawaii demand deposits adjusted increased \$200 million and time deposits at commercial banks increased \$200 million.

Not for publication

L.4.3

Table 3

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

Item	End of December to last Wednesday in September					
	1959 <u>4/</u>	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> <u>1/</u>						
Demand deposits adjusted	+ 0.8	+ 3.8	- 0.5	+ 0.3	+ 2.8	+ 2.4
Currency outside banks	+ 0.2	- 0.3	---	---	+ 0.3	- 0.5
Total	+ 1.0	+ 3.5	- 0.5	+ 0.3	+ 3.1	+ 1.9
<u>Seasonally unadjusted data</u> <u>1/</u>						
Demand deposits adjusted	- 4.2	- 2.2	- 5.9	- 4.5	- 1.7	- 1.3
Currency outside banks	- 0.2	- 0.4	- 0.5	- 0.9	- 0.7	- 1.2
Total	- 4.4	- 2.6	- 6.4	- 5.4	- 2.3	- 2.4
Time deposits	+ 3.3	+ 8.1	+ 5.5	+ 2.9	+ 2.4	+ 4.0
Commercial banks	+ 2.5	+ 6.6	+ 4.5	+ 1.7	+ 1.3	+ 2.7
Mutual savings banks	+ 0.9	+ 1.6	+ 1.2	+ 1.4	+ 1.4	+ 1.4
U. S. Government deposits	+ 2.2	+ 0.3	2/	+ 1.6	2/	+ 0.4
Total	+ 1.0	+ 5.8	- 1.0	- 0.9	2/	+ 2.0
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <u>3/</u>	+ 10.1	+ 3.9	+ 4.6	+ 6.8	+ 9.3	+ 2.7
Commercial	+ 8.9	+ 2.1	+ 3.4	+ 5.1	+ 7.7	+ 0.7
Mutual savings	+ 1.5	+ 2.3	+ 1.7	+ 2.0	+ 1.8	+ 2.0
Bank holdings of U. S. Government securities:	- 7.1	+ 6.8	- 4.8	- 6.2	- 8.4	+ 1.5
Federal Reserve	+ 0.3	+ 0.6	- 1.8	- 1.2	- 1.2	- 1.9
Commercial	- 7.2	+ 6.5	- 2.7	- 4.6	- 7.0	+ 3.9
Mutual saving and other	- 0.1	- 0.3	- 0.3	- 0.4	- 0.2	- 0.5
Gold stock and foreign deposits at F. R. Banks	- 1.1	- 1.9	+ 0.7	+ 0.3	+ 0.1	- 0.1
Other factors	- 0.9	- 3.0	- 1.5	- 1.8	- 1.0	- 2.1

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 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.

4/ During 1959, as a result of structure changes, demand deposits adjusted increased \$400 million; time deposits at commercial banks increased \$700 million; and time deposits at mutual savings banks declined \$300 million.

Not for publication

Table 4

Free Reserves

(excess reserves minus member bank borrowings;
based on average of daily figures; in millions of dollars)

	All member	New York	Chicago	Reserve city	Country
<u>Quarterly averages</u>					
1958: First	314	- 10	- 16	- 27	366
Second	508	18	4	63	422
Third	341	- 28	1	- 55	424
Fourth	25	- 44	- 17	- 194	280
1959: First	- 82	- 25	- 67	- 215	225
Second	- 363	- 52	- 56	- 393	137
Third	- 522	- 202	- 42	- 431	152
1958: June	484	7	12	57	408
July	546	16	4	56	471
August	383	- 22	---	- 22	426
September	95	- 79	- 3	- 201	378
October	96	- 8	- 3	- 198	305
November	20	- 43	- 16	- 189	268
December	- 41	- 80	- 32	- 197	268
1959: January	- 59	- 65	- 53	- 223	281
February	- 47	- 28	- 26	- 195	202
March	- 140	16	- 122	- 228	194
April	- 258	- 89	- 64	- 284	178
May	- 318	- 51	- 41	- 360	133
June	- 513	- 15	- 63	- 535	101
July	- 557	- 154	- 47	- 482	124
August	- 535	- 225	- 35	- 420	145
September	- 473	- 227	- 43	- 391	188
August 26	- 503	- 207	- 28	- 397	129
September 2	- 564	- 192	- 33	- 393	54
9	- 498	- 142	- 54	- 477	175
16	- 570	- 256	- 58	- 468	212
23	- 299	- 298	- 44	- 327	370
30	- 467	- 169	- 18	- 270	- 10
October 7	- 513	- 289	- 102	- 375	253

Note: Data for second half of September and October 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	September		July-September		January-September	
	1959	1958	1959	1958	1959	1958
<u>Member bank reserve balances</u>						
<u>Total</u>	- 20	- 155	+ 142	- 175	- 306	- 995
Required reserves 1/ Effect of reduction in requirements	+ 34	- 91	+ 119	- 120	- 219	- 989
Effect of deposit change	---	---	---	---	---	- 1,440
Excess reserves 1/	+ 34	- 91	+ 119	- 120	- 219	+ 451
	- 54	- 64	+ 23	- 55	- 87	- 6
<u>Principal factors</u>	(signs indicate effect on reserves)					
Currency in circulation	- 26	- 74	- 203	- 303	+ 351	+ 590
Gold stock and foreign accounts	- 123	- 223	- 540	- 594	- 1,088	- 1,809
Treasury operations	+ 4	+ 105	+ 185	+ 19	+ 272	+ 88
Federal Reserve float	+ 197	+ 132	+ 79	+ 74	- 408	- 453
Other factors	- 52	+ 42	- 50	+ 6	- 117	- 227
<u>Effect of above factors on reserves</u>	---	- 18	- 529	- 798	- 990	- 1,811
<u>Federal Reserve loans and investments:</u>						
<u>Total</u>	- 19	- 139	+ 671	+ 621	+ 683	+ 815
U. S. Govt. securities	+ 86	- 359	+ 711	+ 301	+ 362	+ 1,069
Outright	+ 80	- 355	+ 679	+ 353	+ 412	+ 1,436
Repurchase agreements	+ 6	- 4	+ 32	- 52	- 50	- 367
Acceptances	- 1	- 4	- 6	- 14	- 19	- 14
Discounts and advances:						
To member banks	- 105	+ 224	- 18	+ 334	+ 346	- 234
To others	+ 1	---	- 16	---	- 6	- 6

1/ Data for September 1959 are preliminary.

Not for publication

- 17 -
Deposits and Currency
(In billions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year or month	Seasonally adjusted money supply 1/			Seasonally adjusted money supply and time dep. at com'l banks(1+7)	Demand deposits adjusted	Time deposits				U. S. Gov't deposits 2/	Cur- rency outside banks	Total deposits and currency (5+6+10 +11)
	Total (2+3)	Demand deposits adjusted	Cur- rency outside banks			Total (7+8+9)	Commer- cial	Mutual savings	Postal savings			
End of Dec.												
1950	114.3	89.8	24.5	150.6	92.3	59.2	36.3	20.0	2.9	3.7	25.4	180.6
1951	120.1	94.5	25.6	158.0	98.2	61.5	37.9	20.9	2.7	3.9	26.3	189.9
1952	124.7	97.8	26.9	165.4	101.5	65.8	40.7	22.6	2.5	5.6	27.5	200.4
1953	126.8	99.5	27.3	170.5	102.5	70.4	43.7	24.4	2.4	4.8	28.1	205.7
1954	129.7	102.8	26.9	176.5	106.6	75.3	46.8	26.3	2.1	5.1	27.9	214.8
1955	133.2	105.8	27.4	181.6	109.9	78.4	48.4	28.1	1.9	4.4	28.3	221.0
1956	134.4	106.7	27.7	185.0	111.4	82.2	50.6	30.0	1.6	4.5	28.3	226.4
1957	133.2	105.1	28.1	189.3	110.3	89.1	56.1	31.7	1.3	4.7	28.3	232.3
1958:												
Aug. 27	137.3	109.2	28.1	200.0	107.5	97.0	62.7	33.1	1.2	6.2	28.0	238.7
Sept. 24	136.7	108.9	27.8	199.4	108.1	97.2	62.7	33.3	1.2	5.0	27.9	238.1
Oct. 29	138.1	110.2	27.9	201.0	111.0	97.4	62.9	33.4	1.2	4.2	28.0	240.6
Nov. 26	138.8	110.6	28.2	200.9	111.9	96.7	62.1	33.5	1.1	6.3	28.8	243.7
Dec. 31	139.4	111.3	28.1	202.6	115.5	98.3	63.2	34.0	1.1	4.9	28.7	247.5
1959:												
Jan. 28 3/	138.5	110.7	27.8	201.9	113.8	98.4	63.4	33.8	1.1	5.3	27.6	245.1
Feb. 25	139.1	111.2	27.9	202.8	111.3	98.7	63.7	34.0	1.1	5.0	27.7	242.7
Mar. 25	140.3	112.2	28.1	204.4	110.3	99.5	64.1	34.3	1.1	4.4	27.9	242.0
Apr. 29 4/	140.7	112.5	28.2	205.2	112.5	99.9	64.5	34.3	1.1	5.1	27.9	245.4
May 27	140.9	112.6	28.3	205.9	110.7	100.5	65.0	34.4	1.1	5.7	28.1	245.0
June 24	140.9	112.5	28.4	206.3	110.7	101.1	65.4	34.6	1.1	5.2	28.3	245.4
July 29p	142.7	114.2	28.5	208.0	112.7	100.8	65.3	34.5	1.0	5.6	28.4	247.6
Aug. 26p 5/	141.4	112.9	28.5	206.9	111.1	101.2	65.5	34.7	1.0	6.5	28.5	247.4
Sept. 30p	140.4	112.1	28.3	206.1	111.3	101.6	65.7	34.9	1.0	7.1	28.5	248.5

p Preliminary. 1/ Seasonally adjusted series begins in 1947 and is available only for last Wednesday of the month. 2/ At commercial, savings, and Federal Reserve Banks. 3/ As a result of the addition of all banks in Alaska, time deposits at commercial banks increased almost \$100 million and demand deposits adjusted increased about \$100 million. As a result of the absorption of a mutual savings bank, time deposits at commercial banks increased \$300 million and those at mutual savings banks declined \$300 million. 4/ As a result of inclusion of a national bank in Hawaii, demand deposits adjusted increased about \$100 million and time deposits at commercial banks about \$100 million. 5/ As a result of inclusion of all banks in Hawaii, demand deposits adjusted increased about \$200 million and time deposits at commercial banks about \$200 million. On balance in 1959, as a result of structure changes, demand deposits adjusted increased \$400 million, time deposits at commercial banks increased \$700 million; and time deposits at mutual savings banks declined \$300 million.

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	18.2	9.4	2.1	1.7	3.8	2.8
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: Dec. 31	164.5	58.6	16.3	89.7	38.7	22.5	4.3	4.2	14.6	7.0
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.7	7.3
1958: June 23	178.2	64.2	20.1	93.9	38.9	23.7	5.6	4.6	15.5	7.5
July 30	176.2	64.1	19.9	92.2	37.9	23.9	4.5	4.6	15.6	7.4
Aug. 27	178.3	66.1	20.2	92.1	38.3	24.1	3.6	4.6	15.6	7.6
Sept. 24	177.9	64.7	20.6	92.6	38.7	24.3	3.7	4.7	15.6	7.5
Oct. 29	180.1	66.2	20.5	93.4	38.9	24.7	3.6	4.8	15.6	7.7
Nov. 26	182.7	67.7	20.3	94.7	39.3	25.0	3.9	4.9	15.6	8.0
Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.8	8.3
1959: 1/ Jan. 28	183.8	67.5	20.4	95.9	39.2	25.6	4.2	5.0	15.9	8.1
Feb. 25	181.9	65.5	20.4	96.0	39.2	25.7	4.0	5.0	16.0	8.2
Mar. 25	181.1	63.2	20.6	97.4	40.2	25.9	3.9	4.8	16.1	8.4
2/ Apr. 29	183.8	63.6	20.9	99.3	40.6	26.3	4.3	4.9	16.5	8.6
May 27	183.9	62.6	20.8	100.5	41.4	26.6	4.1	4.9	16.8	8.8
June 24	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.1	17.2	9.1
July 29p	185.7	61.1	20.6	103.9	42.8	27.1	4.2	5.1	17.4	9.3
3/ 4/ Aug. 26p	186.1	60.3	20.5	105.3	43.4	27.4	4.2	5.1	17.7	9.5
Sept. 30p	186.2	59.2	20.7	106.3	44.0	27.6	4.1	5.0	17.9	9.7

- 1/ Total credit increased over \$400 million in January as a result of bank structure changes.
- 2/ Total credit increased about \$200 million as a result of bank structure changes.
- 3/ Total credit increased about \$300 million as a result of bank structure changes.
- 4/ Structure changes in 1959, on balance in 1959 added almost \$1 billion to total credit; \$600 million in loans; \$300 million in U. S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans \$100 million; and consumer loans, \$100 million.

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. Data for all commercial banks will not be revised to conform with changes in weekly reporting data until all bank data are available on new basis.

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