

FEDERAL RESERVE BANK  
of KANSAS CITY

L.4.3

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RESEARCH LIBRARY

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BANKING AND MONETARY DEVELOPMENTS IN NOVEMBER 1959

Bank credit. Total credit at all commercial banks declined contraseasonally in November by \$700 million. The only other recent contraseasonal reduction was in 1957. Holdings of U. S. Government securities declined \$1.3 billion following substantial purchases in mid-October in connection with Treasury financing. Holdings of other securities also declined. Total loans increased \$800 million, less than in other recent years of expanding economic activity.

All the contraseasonal reduction in total credit in November occurred at city banks. At country member banks credit rose slightly but considerably less than usual; loan growth was smaller than in several other recent years and holdings of U. S. Government securities declined whereas they usually increase.

Credit at city banks increased sharply during early December (not included in above data) when banks probably purchased most of the \$2 billion ten-month bills issued by the Treasury on December 2.

During the first eleven months of 1959, total credit at all commercial banks increased \$500 million (excluding changes due to the recent inclusion of banks in Alaska and Hawaii and other structure changes), considerably less than in any other recent year. During the comparable 1955-1957 periods credit growth had averaged about \$2 billion; in 1958, it had increased over \$13 billion. Loan growth of \$9.2 billion so far this year has exceeded that of any other postwar year except the record \$9.8 billion expansion in 1955. Business loans have increased less than in 1955 while expansion in real estate and consumer loans has been about the same. Holdings of U. S. Government securities have declined \$8.5 billion so far in 1959, considerably more than in any other year; this followed an increase of \$9.5 billion in the comparable period of 1958.

Through November, credit at city banks declined more than in any other postwar year, while at country banks, it rose about the same as in the 1955-57 period. Loan growth at city banks has been large, but below 1950 and 1955, but at country banks has been larger than in any other recent year. The reduction in holdings of U. S. Government securities at each group of banks has exceeded that of any other year in the past decade.

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Business loans at city banks (excluding loans to sales finance companies) rose \$385 million in November. This was about two-thirds as much as in November 1955, about the same as 1956, and more than 1958. All the increase in November was accounted for by expansion in loans to seasonal borrowers. Loans to trade concerns and commodity dealers rose more than usual while those to food processors showed about the normal seasonal expansion. Loans to metals processors increased only slightly despite the resumption of steel production. Loans to petroleum producers and public utilities increased further. Loans to textile concerns declined as is usual in this month.

Loans to sales finance companies increased somewhat at city banks in November, about the same as in November of several other recent years, but much less than in 1955. Loans to other non-bank financial institutions increased further, probably reflecting principally borrowing by mortgage companies.

Consumer and real estate loans increased moderately further in November. Since June growth in consumer loans has probably been about the same as in the comparable months of 1955 and more than in any other year. Growth in real estate loans has been somewhat less than in 1955 and 1958.

Deposits and currency. Seasonally adjusted demand deposits and currency holdings of businesses and individuals increased \$200 million in November following declines in each of the three previous months totaling \$2.6 billion. Currency outside banks increased \$300 million more than usual while demand deposits adjusted declined \$100 million. At the end of November, the seasonally adjusted money supply was less than 1 per cent higher than in November 1958 (excluding the change due to the recent inclusion of banks in Alaska and Hawaii). The increase in the privately-held money supply in November reflected in part a reduction of \$900 million in U. S. Government deposits; usually these deposits rise at this time of year.

Seasonally adjusted semi-monthly averages of daily demand deposits at member banks increased \$200 million from the second half of October to the second half of November, based on preliminary figures. At the end of November this series was about one per cent above the year-ago level.

Time deposits at commercial banks declined \$800 million in November; a reduction is usual in this month when Christmas savings are withdrawn. At the end of November 1959, time deposits were 3 per cent higher than a year ago, but there has been no growth since June.

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Deposit turnover. The seasonally adjusted annual rate of turnover of demand deposits at 337 centers outside New York and other financial centers was 25.3 in November (based on unpublished Board seasonals) compared with 24.8 in October. Over the seven months April-October, turnover had averaged 24.7.

Bank reserves. Net borrowed reserves of member banks averaged \$435 million in November compared with \$460 million in October. Both excess reserves at \$445 million and borrowings at \$880 million were close to the previous month's level. Reserve positions were somewhat easier at central reserve city banks in New York and somewhat tighter at reserve city banks in November than a month earlier.

During November, on a daily average basis, reserves were absorbed principally by a \$230 million currency outflow and were supplied by \$215 million System purchases of U. S. Government securities. Required reserves were about unchanged over the month.

On December 1 at country banks, and on December 3 at reserve city banks, banks having large holdings of vault cash in relation to their deposits were permitted to count a part of this cash in meeting their reserve requirements. This increased total reserves held as well as excess reserves by an estimated \$155 million at country banks and \$70 million at reserve city banks. Also, due to technical changes amending the definition of demand deposits subject to reserve requirements under Regulation D, on December 1 required reserves at country banks are estimated to have declined by about \$75 million and excess reserves to have increased by a corresponding amount.

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

Item	Last Wednesday of Oct. to Last Wednesday of Nov.					
	1959 2/	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 0.8	+ 1.3	- 0.1	+ 0.6	+ 1.8	+ 1.9
Business	+ 0.5	+ 0.4	- 0.1	+ 0.6	+ 1.2	+ 0.4
Real estate	+ 0.2	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.2
Security	<u>1/</u>	+ 0.3	- 0.1	- 0.1	+ 0.1	<u>1/</u>
Agricultural	- 0.1	+ 0.1	<u>1/</u>	+ 0.1	+ 0.3	+ <u>1.2</u>
Consumer <u>3/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	+ 0.1	<u>1/</u>
All other <u>3/</u>	<u>1/</u>	+ 0.3	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.1
U. S. Government securities	- 1.3	+ 1.5	- 0.4	+ 0.7	- 1.5	- 0.1
Other securities	- 0.3	- 0.2	- 0.2	<u>1/</u>	- 0.2	+ 0.1
Total loans and investments (less interbank)	- 0.7	+ 2.6	- 0.6	+ 1.3	+ 0.1	+ 1.8

Item	Last Wednesday of Oct. to Last Wednesday of Nov.					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 0.4	+ 1.2	+ 0.5	+ 1.4	+ 0.9	+ 0.7
Business	- 0.1	+ 0.6	+ 0.3	+ 1.1	n.a.	n.a.
Real estate	+ 0.1	+ 0.1	+ 0.1	+ 0.1	n.a.	n.a.
Security	+ 0.2	+ 0.2	+ 0.1	+ 0.3	n.a.	n.a.
Agricultural	+ 0.2	<u>1/</u>	<u>1/</u>	<u>1/</u>	n.a.	n.a.
Consumer	- 0.1	+ 0.1	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u>
All other	+ 0.1	+ 0.2	<u>1/</u>	- 0.1	n.a.	n.a.
U. S. Government securities	+ 1.4	+ 1.2	+ 0.7	- 0.8	- 0.7	- 0.1
Other securities	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>	<u>1/</u>	- 0.5
Total loans and investments (less interbank)	+ 1.7	+ 2.5	+ 1.4	+ 0.7	+ 0.2	+ 0.1

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.

3/ Data revised beginning in 1956.

Not for publication

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

Item	End of June to Last Wednesday of November 2/					
	1959 4/5/	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 4.5	+ 0.8	- 0.5	+ 2.0	+ 5.4	+ 1.7
Business	+ 1.9	+ 0.4	- 0.9	+ 1.7	<sup>3/</sup> + 3.4	+ 0.5
Real estate	+ 1.1	+ 1.3	+ 0.4	+ 0.7	<sup>3/</sup> + 0.9	+ 1.0
Security	<u>1/</u>	- 1.7	- 0.3	- 0.4	<u>1/</u>	+ 0.1
Agricultural	- 0.1	+ 0.3	<u>1/</u>	- 0.2	- 0.1	<u>1/</u>
Consumer <sup>6/</sup>	+ 1.0	<u>1/</u>	+ 0.3	+ 0.3	+ 0.9	<u>1/</u>
All other <sup>6/</sup>	+ 0.5	+ 0.6	+ 0.1	<u>1/</u>	+ 0.3	+ 0.3
U. S. Government securities	- 2.6	+ 3.5	+ 1.4	+ 1.6	- 1.9	+ 6.6
Other securities	- 0.3	+ 0.2	+ 0.6	- 0.2	- 0.2	+ 0.7
Total loans and investments (less interbank)	+ 1.7	+ 4.5	+ 1.6	+ 3.4	+ 3.4	+ 8.9

Item	End of June to Last Wednesday of November 2/					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 1.8	+ 3.9	+ 1.9	+ 6.4	+ 1.6	+ 2.4
Business	+ 0.4	+ 2.2	+ 1.7	+ 4.2	n.a.	n.a.
Real estate	+ 0.5	+ 0.6	+ 0.4	+ 1.0	n.a.	n.a.
Security	+ 0.2	+ 0.3	- 0.4	<u>1/</u>	n.a.	n.a.
Agricultural	+ 0.8	+ 0.5	+ 0.3	<u>1/</u>	n.a.	n.a.
Consumer	+ 0.2	+ 0.8	<u>1/</u>	+ 0.8	+ 0.5	+ 0.3
All other	<u>1/</u>	+ 0.2	+ 0.2	+ 0.5	n.a.	n.a.
U. S. Government securities	+ 5.1	+ 2.9	+ 3.1	- 4.1	+ 3.7	- 2.0
Other securities	+ 0.3	+ 0.2	+ 0.3	+ 0.9	+ 0.6	- 0.1
Total loans and investments (less interbank)	+ 7.1	+ 7.0	+ 5.3	+ 3.3	+ 5.8	+ 0.3

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/ In October 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors.

4/ 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.

5/ 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.

6/ Data revised beginning in 1956.

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

Item	End of December to Last Wednesday in November					
	1959 3/4/	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 9.8	+ 1.5	+ 1.9	+ 6.2	+ 9.8	+ 1.5
Business	+ 4.0	- 1.2	+ 0.9	+ 4.6	2/+ 5.4	- 0.6
Real estate	+ 2.7	+ 1.9	+ 0.5	+ 1.7	2/+ 2.3	+ 1.5
Security	- 0.6	- 0.3	- 0.7	- 1.0	1/	+ 0.2
Agricultural	- 0.1	+ 0.8	- 0.2	- 0.4	- 0.9	+ 0.1
Consumer 5/	+ 2.5	- 0.1	+ 1.1	+ 1.3	+ 2.1	- 0.1
All other 5/	+ 1.2	+ 0.7	+ 0.3	+ 0.3	+ 0.9	+ 0.4
U. S. Government securities	- 8.1	+ 9.5	- 1.7	- 3.4	- 7.6	+ 6.7
Other securities	- 0.3	+ 2.4	+ 1.1	- 0.4	+ 0.3	+ 1.5
Total loans and investments (less interbank)	+ 1.5	+ 13.4	+ 1.4	+ 2.4	+ 2.5	+ 9.6

Item	End of December to Last Wednesday in November					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 2.7	+ 5.4	+ 4.4	+ 8.2	+ 0.1	+ 4.2
Business	- 0.1	+ 1.6	+ 3.4	+ 4.0	n.a.	n.a.
Real estate	+ 1.0	+ 1.0	+ 1.0	+ 1.9	n.a.	n.a.
Security	- 0.2	+ 0.2	- 0.7	+ 0.2	n.a.	n.a.
Agricultural	+ 0.6	+ 0.7	+ 0.5	- 0.2	n.a.	n.a.
Consumer	+ 1.4	+ 1.6	1/	+ 1.6	+ 0.9	+ 0.9
All other	+ 0.2	+ 0.3	+ 0.4	+ 0.7	n.a.	n.a.
U. S. Government securities	+ 0.4	+ 2.6	- 0.4	- 5.3	+ 4.3	- 6.4
Other securities	+ 0.5	+ 0.9	+ 0.6	+ 1.9	+ 0.9	+ 0.1
Total loans and investments (less interbank)	+ 3.4	+ 8.8	+ 4.6	+ 4.9	+ 5.3	- 2.2

1/ Less than \$50 million.

n.a. Not available.

2/ In October 1955, the level of business loans was increased by, and that of real estate loans decreased by, \$300 million to correct classification errors. Most of the misclassification probably occurred during 1955.

3/ 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.

4/ 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.

5/ Data revised beginning in 1956.

Table 1

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

Item	Last Wednesday in Oct. to Last Wednesday in Nov.					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks</u> 1/						
Total loans	+ 640	+ 843	- 285	+ 469	+1,260	+1,273
U. S. Government securities	- 962	+ 874	- 181	+ 180	-1,279	- 122
Other securities	- 225	- 313	- 205	- 102	- 215	- 43
Total loans and investments	- 547	+1,404	- 671	+ 547	- 234	+1,108
<u>Country member banks</u>						
Total loans	+ 236	+ 387	- 31	+ 73	+ 426	+ 472
U. S. Government securities	- 162	+ 363	- 296	+ 364	- 160	+ 169
Other securities	- 27	+ 71	- 29	+ 26	+ 29	+ 64
Total loans and investments	+ 47	+ 821	- 356	+ 463	+ 295	+ 705
Item	Last Wednesday in Oct. to Last Wednesday in Nov.					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks</u> 1/						
Total loans	+ 161	+ 986	+ 405	+1,448	+ 692	+ 577
U. S. Government securities	+ 950	+ 698	+ 156	- 745	- 590	- 453
Other securities	- 33	- 31	+ 51	- 10	- 35	- 103
Total loans and investments	+1,078	+1,653	+ 612	+ 693	+ 67	+ 21
<u>Country member banks</u>						
Total loans	+ 148	+ 174	+ 70	+ 264	+ 196	+ 63
U. S. Government securities	+ 323	+ 353	+ 489	- 26	- 10	- 40
Other securities	+ 40	+ 24	+ 11	+ 32	+ 22	- 1
Total loans and investments	+ 511	+ 551	+ 570	+ 270	+ 208	+ 22

1/ Beginning 1958 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 November <u>1/</u>					
	1959	1958 <u>3/</u>	1957	1956	1955	1954
<u>Weekly reporting banks</u> <u>2/</u>						
Total loans	+ 2,533	- 239	- 1,125	+ 1,317	+ 3,657	+ 1,002
U. S. Government securities	- 2,748	- 125	+ 93	- 441	- 2,433	+ 3,686
Other securities	- 420	- 254	+ 132	- 291	- 359	+ 313
Total loans and investments	- 635	- 618	- 900	+ 585	+ 865	+ 5,001
<u>Country member banks</u>						
Total loans	+ 1,142	+ 807	+ 227	+ 542	+ 1,337	+ 657
U. S. Government securities	+ 129	+ 1,971	+ 642	+ 1,265	+ 294	+ 2,222
Other securities	+ 77	+ 373	+ 263	+ 29	+ 117	+ 228
Total loans and investments	+ 1,348	+ 3,151	+ 1,132	+ 1,835	+ 1,747	+ 3,107
Item	End of June to last Wednesday in November					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks</u> <u>2/</u>						
Total loans	+ 916	+ 2,687	+ 1,611	+ 5,002	+ 731	+ 1,472
U. S. Government securities	+ 3,534	+ 583	+ 906	- 3,654	+ 3,070	- 1,593
Other securities	+ 5	+ 4	+ 108	+ 615	+ 429	- 63
Total loans and investments	+ 4,455	+ 3,274	+ 2,625	+ 1,963	+ 4,230	- 184
<u>Country member banks</u>						
Total loans	+ 739	+ 958	+ 453	+ 1,397	+ 638	+ 659
U. S. Government securities	+ 1,237	+ 1,525	+ 1,555	- 462	+ 1,073	- 457
Other securities	+ 121	+ 132	+ 145	+ 234	+ 158	+ 3
Total loans and investments	+ 2,096	+ 2,615	+ 2,153	+ 1,168	+ 1,868	+ 205

1/ Country bank data are for June call dates except for 1959, 1958 and 1957, which are for last Wednesday.

2/ Beginning 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.

Not for publication



Table 1

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

Item	End of December to Last Wednesday in November 1/					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks 2/</u>						
Total loans	+ 5,280	- 1,096	- 448	+ 4,071	+ 6,351	- 422
U. S. Government securities	- 7,316	+ 6,067	- 1,644	- 3,981	- 7,259	+ 4,611
Other securities	- 468	+ 1,257	+ 239	- 619	- 261	+ 1,052
Total loans and investments	- 2,504	+ 6,228	- 1,853	- 529	- 1,169	+ 5,241
<u>Country member banks 3/</u>						
Total loans	+ 3,202	+ 1,545	+ 1,435	+ 1,879	+ 2,694	+ 1,260
U. S. Government securities	- 1,100	+ 2,217	- 397	- 229	- 1,014	+ 1,578
Other securities	+ 121	+ 860	+ 651	+ 162	+ 408	+ 339
Total loans and investments	+ 2,223	+ 4,622	+ 1,689	+ 1,812	+ 2,087	+ 3,177
Item	End of December to Last Wednesday in November 1/					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks 2/</u>						
Total loans	+ 696	+ 3,053	+ 2,889	+ 5,692	- 946	+ 1,884
U. S. Government securities	- 222	+ 835	- 1,592	- 4,485	+ 4,261	- 4,154
Other securities	+ 1	+ 532	+ 174	+ 1,295	+ 773	- 83
Total loans and investments	+ 475	+ 4,420	+ 1,471	+ 2,502	+ 4,088	- 2,353
<u>Country member banks 3/</u>						
Total loans	+ 1,554	+ 1,795	+ 1,323	+ 2,215	+ 661	+ 1,694
U. S. Government securities	+ 82	+ 1,144	+ 425	- 494	+ 684	- 1,422
Other securities	+ 225	+ 269	+ 295	+ 473	+ 134	+ 232
Total loans and investments	+ 1,861	+ 3,208	+ 2,043	+ 2,194	+ 1,480	+ 504

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

Table 2

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

Business of Borrower	Last Wednesday in October to last Wednesday in November							
	1959	1958 4/	1957	1956	1955	1954	1953	1952
Food processors	+ 63	+ 150	+ 63	+ 154	+ 135	+ 130	+ 73	+ 156
Commodity dealers	+ 181	+ 81	+ 68	+ 97	+ 108	+ 131	+ 81	+ 112
Trade concerns	+ 173	+ 108	+ 52	+ 31	+ 87	+ 30	+ 67	+ 91
Total	+ 417	+ 339	+ 183	+ 282	+ 330	+ 291	+ 221	+ 359
Sales finance	2/	+ 42	- 175	+ 60	+ 315	+ 63	- 56	+ 65
All other - total	+ 49	- 50	- 169	+ 192	+ 253	- 38	- 191	+ 187
Metals and products	+ 53	+ 39	- 89	+ 116	+ 88	- 49	- 25	+ 67
Textiles, apparel and leather	- 71	- 43	- 25	- 24	- 57	- 44	- 57	- 17
Petroleum, coal etc.	+ 61	3/	+ 49	+ 89	+ 76	- 14	+ 7	+ 47
Other manufacturing and mining	- 33	- 56	- 42	- 30	+ 2	- 18	- 21	+ 3
Public utilities	+ 15	+ 15	+ 10	+ 32	+ 73	+ 13	- 72	+ 69
Construction	- 16	- 13	- 6	- 22	+ 22	+ 24	- 1	- 3
All other types of business	+ 40	+ 8	- 66	+ 31	+ 49	+ 50	- 22	+ 21
Classified	+ 464	+ 331	- 163	+ 534	+ 899	+ 316	- 25	+ 610
Unclassified	- 79	- 91	- 48	- 55	- 9	5/+ 773	6/- 71	- 9
Total change	+ 385	+ 240	- 211	+ 479	+ 890	5/+ 1089	6/- 96	+ 601
Total change excluding sales finance	+ 385	+ 198	- 36	+ 419	+ 575	5/+ 1026	6/- 40	+ 536

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

2/ Not included in business loans on revised basis.

3/ Less than \$500 thousand.

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

5/ Includes CCC certificates of interest which are estimated to have increased \$828 million.

6/ 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 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 November							
	1959	1958 3/	1957	1956	1955	1954	1953	1952
Food processors	+ 475	+ 499	+ 350	+ 654	+ 418	+ 388	+ 415	+ 686
Commodity dealers	+ 576	+ 388	+ 337	+ 635	+ 475	+ 461	+ 327	+ 660
Trade concerns	+ 458	+ 318	+ 246	+ 257	+ 371	+ 188	+ 186	+ 227
Total	+1,509	+1,205	+ 933	+1,546	+1,264	+1,037	+ 928	+1,573
Sales finance	2/	- 192	- 677	- 418	+ 223	- 196	- 308	+ 138
All other - total	+ 73	- 580	- 844	+ 643	+ 829	- 565	- 234	+ 321
Metals and products	- 245	- 561	- 548	- 224	+ 79	- 524	- 266	- 30
Textiles, apparel and leather	- 49	- 189	- 139	- 9	+ 70	+ 5	- 68	- 7
Petroleum, coal, etc.	+ 179	- 62	+ 61	+ 486	+ 153	+ 38	+ 56	+ 204
Other manufacturing and mining	+ 20	- 109	- 96	+ 79	+ 55	- 45	- 16	+ 70
Public utilities	+ 318	+ 60	- 17	+ 214	+ 58	- 271	- 3	- 68
Construction	- 16	+ 49	- 28	- 57	+ 101	+ 68	- 2	+ 23
All othertypes of business	- 134	+ 232	- 77	+ 154	+ 313	+ 164	+ 65	+ 129
Classified	+1,582	+ 433	- 589	+1,771	+2,316	+ 275	+ 388	+2,029
Unclassified	- 165	- 242	- 415	- 232	4/- 121	5/- 27	6/+ 20	+ 74
Total change	+1,417	+ 191	-1,004	+1,539	4/2,195	5/+ 248	6/+ 408	+2,103
Total change excluding sales finance	+1,417	+ 383	- 327	+1,957	4/1,972	5/+ 444	6/+ 716	+1,965

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.

4/ Includes CCC certificates of interest which are estimated to have declined \$300 million.

5/ Includes CCC certificates of interest which are estimated to have increased \$353 million.

6/ 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 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 December to last Wednesday in November							
	1959	1958 <sup>3/</sup>	1957	1956	1955	1954	1953	1952
Food processors	- 44	- 159	- 105	+ 353	- 122	- 117	- 206	- 181
Commodity dealers	+ 212	+ 105	- 201	+ 249	+ 15	+ 97	- 305	+ 25
Trade concerns	+ 742	+ 160	+ 245	+ 428	+ 517	+ 148	+ 394	+ 122
Total	+ 910	+ 106	- 61	+1,030	+ 410	+ 128	- 117	- 34
Sales finance	<sup>2/</sup> + 455	-1,045	- 312	- 740	+ 811	- 371	- 398	- 80
<u>All other - total</u>	<u>+1,292</u>	<u>- 387</u>	<u>+1,188</u>	<u>+3,606</u>	<u>+2,352</u>	<u>- 796</u>	<u>+ 544</u>	<u>+1,598</u>
Metals and products	+ 620	- 415	+ 386	+1,138	+ 256	-1,101	+ 179	+1,081
Textiles, apparel and leather	+ 169	- 105	+ 9	+ 230	+ 289	+ 60	+ 84	- 80
Petroleum, coal, etc.	+ 17	- 202	+ 352	+ 910	+ 466	+ 28	+ 47	+ 380
Other manufacturing and mining	+ 208	+ 48	+ 118	+ 449	+ 208	- 47	+ 79	+ 146
Public utilities	+ 177	- 118	+ 495	+ 579	+ 442	- 145	+ 81	- 70
Construction	+ 89	+ 105	- 40	- 3	+ 235	+ 139	+ 16	+ 41
All other types of business	+ 12	+ 300	- 132	+ 303	+ 456	+ 270	+ 58	+ 100
Classified	+2,657	-1,325	+ 815	+3,895	+3,572	-1,040	+ 28	+1,484
Unclassified	- 23	- 423	- 570	- 113 <sup>4/</sup>	- 299 <sup>5/</sup>	- 208 <sup>6/</sup>	- 214	- 18
Total change	<sup>7/</sup> +2,634	-1,747	+ 245	+3,782	+3,273 <sup>5/</sup>	+1,248 <sup>6/</sup>	- 185	+1,466
Total change excluding sales finance	+2,179	- 702	+ 557	+4,522 <sup>4/</sup>	+2,462 <sup>5/</sup>	877 <sup>6/</sup>	+ 213	+1,546

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

2/ Not included in business loans on revised basis after July 1.

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

4/ Includes CCC certificates of interest which are estimated to have declined by \$820 million.

5/ Includes CCC certificates of interest which are estimated to have increased by \$420 million.

6/ Includes CCC certificates of interest which are estimated to have increased by \$175 million.

7/ Includes sales finance through July 1.

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 October to Last Wednesday in November					
	1959	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	- 0.1	+ 0.4	- 0.6	+ 0.3	+ 0.2	+ 0.4
Currency outside banks	+ 0.3	+ 0.3	+ 0.4	+ 0.2	+ 0.2	+ 0.1
Total	+ 0.2	+ 0.7	- 0.2	+ 0.5	+ 0.4	+ 0.5
<u>Seasonally unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 0.4	+ 0.9	<sup>2/</sup>	+ 0.9	+ 0.8	+ 0.9
Currency outside banks	+ 0.8	+ 0.8	+ <sup>2/</sup> 0.7	+ 0.3	+ 0.6	+ 0.6
Total	+ 1.2	+ 1.7	+ <sup>2/</sup> 0.7	+ 1.2	+ 1.4	+ 1.5
Time deposits	- 0.9	- 0.6	- 0.5	- 0.6	- 0.5	- 0.5
Commercial banks	- 0.8	- 0.8	- 0.5	- 0.6	- 0.5	- 0.4
Mutual savings banks	<sup>1/</sup>	+ 0.1	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>	<sup>2/</sup>
U. S. Government deposits	- <sup>1/</sup> 0.9	+ 2.1	- <sup>2/</sup> 0.3	+ 1.4	- 0.3	+ 0.7
Total	- 0.6	+ 3.1	<sup>2/</sup>	+ 2.0	+ 0.5	+ 1.8
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <sup>3/</sup>	+ 0.5	+ 1.0	- 0.1	+ 0.8	+ 1.8	+ 2.0
Commercial	+ 0.5	+ 1.3	- 0.3	+ 0.7	+ 1.6	+ 2.0
Mutual savings	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Bank holdings of U. S. Government securities:	- 1.0	+ 1.9	- 0.3	+ 1.2	- 1.3	<sup>2/</sup>
Federal Reserve	+ 0.4	+ 0.4	+ 0.3	+ 0.5	+ 0.3	+ 0.2
Commercial	- 1.3	+ 1.5	- 0.4	+ 0.7	- 1.5	- 0.1
Mutual saving and other	- 0.1	<sup>2/</sup>	- 0.2	- 0.2	- 0.1	- 0.1
Gold stock and foreign deposits at F. R. Banks	+ 0.1	<sup>2/</sup>	+ 0.2	- 0.1	<sup>2/</sup>	<sup>2/</sup>
Other factors	- 0.2	+ <sup>2/</sup> 0.2	+ 0.2	+ 0.1	<sup>2/</sup>	- <sup>2/</sup> 0.2

<sup>1/</sup> Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available.

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

<sup>3/</sup> 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

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

Item	End of June to Last Wednesday in November					
	1959 <sup>4/</sup>	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	- 0.7	+ 3.2	- 1.4	+ 0.3	+ 0.7	+ 3.1
Currency outside banks	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.3	- 0.1
Total	- 0.6	+ 3.4	- 1.2	+ 0.4	+ 1.0	+ 3.0
<u>Seasonally unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 2.4	+ 6.2	+ 1.6	+ 3.6	+ 3.7	+ 5.9
Currency outside banks	+ 0.8	+ 1.0	+ 0.7	- 0.3	+ 0.5	+ 0.4
Total	+ 3.2	+ 7.2	+ 2.3	+ 3.3	+ 4.2	+ 6.3
Time deposits	- 0.8	+ 1.2	+ 1.2	+ 0.3	+ 0.3	+ 1.0
Commercial banks	- 0.7	+ 0.5	+ 1.0	- 0.1	- 0.1	+ 0.6
Mutual savings banks	<sup>1/</sup>	+ 0.7	+ 0.4	+ 0.4	+ 0.5	+ 0.5
U. S. Government deposits	- 0.1	- 3.9	- 1.5	- 0.4	- 0.8	+ 0.6
Total	+ 2.2	+ 4.4	+ 2.1	+ 3.2	+ 3.7	+ 7.9
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <sup>3/</sup>	+ 5.0	+ 2.0	+ 1.0	+ 2.5	+ 6.1	+ 3.4
Commercial	+ 4.4	+ 1.4	+ 0.1	+ 1.9	+ 5.2	+ 2.4
Mutual savings	+ 0.7	+ 1.1	+ 1.0	+ 1.1	+ 0.9	+ 1.0
Bank holdings of U. S. Government securities:	- 2.2	+ 3.7	+ 1.6	+ 1.7	- 1.6	+ 5.8
Federal Reserve	+ 0.8	+ 0.8	+ 0.7	+ 0.5	+ 0.6	- 0.5
Commercial	- 2.6	+ 3.1	+ 1.4	+ 1.6	- 1.9	+ 6.6
Mutual saving and other	- 0.5	- 0.1	- 0.5	- 0.5	- 0.3	- 0.3
Gold stock and foreign deposits at F. R. Banks	- 0.2	- 0.7	+ 0.3			- 0.1
Other factors	- 0.4	- 0.6	- 0.8	- <sup>2/</sup> 1.0	- <sup>2/</sup> 0.8	- 1.2

<sup>1/</sup> Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. Data for June 1959, 1958, and 1957 are for last Wednesday throughout.

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

<sup>3/</sup> Total includes foreign loans on gold, holdings of bankers' acceptances at the Federal Reserve, and loans to foreign banks; changes in these items are generally relatively small. In addition even if there were no changes in these items, changes at commercial and mutual savings banks would not add to total change which is "net" because commercial banks exclude all interbank loans, domestic and foreign while total loans exclude only those to domestic banks. In addition, there is some lack of synchronization in reporting asset and liability items used in computing "loans net."

<sup>4/</sup> 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

Table 3

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

Item	End of December to Last Wednesday in November					
	1959 <u>4/</u>	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> <u>1/</u>						
Demand deposits adjusted	+ 0.5	+ 5.5	- 0.8	+ 1.2	+ 2.8	+ 3.3
Currency outside banks	+ 0.4	+ 0.1	+ 0.4	+ 0.3	+ 0.5	- 0.4
Total	+ 0.9	+ 5.6	- 0.4	+ 1.5	+ 3.3	+ 2.9
<u>Seasonally unadjusted data</u> <u>1/</u>						
Demand deposits adjusted	- 2.4	+ 1.6	- 4.2	- 1.6	+ 0.4	+ 1.5
Currency outside banks	+ 0.4	+ 0.5	+ 0.2	- 0.3	2/	- 0.6
Total	- 2.0	+ 2.1	- 4.0	- 1.9	+ 0.4	+ 1.0
Time deposits	+ 2.0	+ 7.7	+ 5.4	+ 2.5	+ 2.1	+ 3.9
Commercial banks	+ 1.5	+ 6.0	+ 4.4	+ 1.2	+ 0.9	+ 2.6
Mutual savings banks	+ 0.6	+ 1.8	+ 1.3	+ 1.5	+ 1.5	+ 1.5
U. S. Government deposits	+ 0.2	+ 1.6	- 0.8	+ 1.3	- 0.1	+ 2.6
Total	+ 0.1	+11.4	+ 0.6	+ 1.9	+ 2.4	+ 7.5
<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>	+10.3	+ 6.1	+ 4.8	+ 7.9	+12.2	+ 5.3
Commercial	+ 9.5	+ 3.9	+ 3.0	+ 5.9	+10.1	+ 3.0
Mutual savings	+ 1.5	+ 2.7	+ 2.1	+ 2.4	+ 2.1	+ 2.3
Bank holdings of U. S. Government securities:	- 8.2	+10.6	- 3.8	- 4.5	- 8.8	+ 4.7
Federal Reserve	+ 0.4	+ 1.6	- 1.3	- 0.5	- 0.7	- 1.4
Commercial	- 8.1	+ 9.5	- 1.7	- 3.4	- 7.6	+ 6.7
Mutual saving and other	- 0.5	- 0.4	- 0.7	- 0.7	- 0.5	- 0.6
Gold stock and foreign deposits at F. R. Banks	- 1.0	- 2.0	+ 0.9	+ 0.2	2/	- 0.3
Other factors	- 1.0	- 3.3	- 1.3	- 1.7	- 1.0	- 2.2

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

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	- 528	- 202	- 42	- 431	146
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	- 493	- 227	- 44	- 391	169
October	- 459	- 210	- 82	- 338	171
November	- 435	- 184	- 62	- 369	180
November 4	- 27	- 169	- 55	- 341	138
11	- 385	- 304	- 66	- 295	280
18	- 401	- 255	- 81	- 313	248
25	- 389	- 87	- 29	- 410	137
December 2	- 489	- 74	- 63	- 443	82

Note: Data for second half of November and 1st half of December are preliminary.

Not for publication



Table 5

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

Item	November		July - November		January-November	
	1959	1958	1959	1958	1959	1958
<u>Member bank reserve balances</u>						
<u>Total</u>	+ 11	+ 64	+ 170	- 60	- 278	- 880
Required reserves <sup>1/</sup>	+ 14	+ 79	+ 134	+ 60	- 204	- 809
Effect of reduction in requirements	---	---	---	---	---	-1,440
Effect of deposit change	+ 14	+ 79	+ 134	+ 60	- 204	+ 631
Excess reserves <sup>1/</sup>	- 3	- 15	+ 36	- 120	- 74	- 71
<u>Principal factors</u> (signs indicate effect on reserves)						
Currency in circulation	- 232	- 342	- 390	- 693	+ 164	+ 200
Gold stock and foreign accounts	+ 68	- 79	- 489	- 837	-1,037	-2,052
Treasury operations	+ 16	+ 41	+ 250	+ 67	+ 337	+ 136
Federal Reserve float	- 21	+ 4	+ 85	+ 123	- 402	- 404
Other factors	- 20	+ 23	- 5	+ 45	- 72	- 188
<u>Effect of above factors on reserves</u>	- 189	- 353	- 549	-1,295	-1,010	-2,308
Federal Reserve loans and investments:						
<u>Total</u>	+ 198	+ 419	+ 718	+1,237	+ 730	+1,431
U. S. Govt. securities	+ 215	+ 354	+ 769	+ 900	+ 420	+1,668
Outright	+ 149	+ 302	+ 679	+ 864	+ 412	+1,947
Repurchase agreements	+ 66	+ 52	+ 90	+ 36	+ 8	- 279
Acceptances	+ 6	+ 2	+ 1	- 9	- 12	- 9
Discounts and advances:						
To member banks	- 26	+ 61	- 42	+ 344	+ 322	- 224
To others	+ 3	+ 2	- 10	+ 2	---	- 4

<sup>1/</sup> Data for November 1959 are preliminary.

Not for publication

- 18 -  
Deposits and Currency  
(In billions of dollars)

Year or month	(1) Seasonally adjusted money supply 1/			(4) Seasonally adjusted money supply and time dep. at com'l banks(1+7)	(5) Demand deposits adjusted	(6) Time deposits				(9) U. S. Gov't. deposits 2/	(11) Cur- rency outside banks	(12) Total deposits and currency (5+6+10 +11)
	(2) Total (2+3)	(3) Demand deposits adjusted	(7) Cur- rency outside banks			(8) Total (7+8+9)	(6) Commer- cial	(8) Mutual savings	(8) 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:												
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	96.8	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	140.5	112.2	28.3	206.2	111.4	101.5	65.7	34.8	1.0	7.1	28.5	248.5
Oct. 28p	140.1	111.9	28.2	205.6	112.7	101.2	65.5	34.6	1.0	6.0	28.3	248.2
Nov. 25p	140.3	111.8	28.5	205.0	113.1	100.3	64.7	34.6	1.0	5.1	29.1	247.6

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	Security	Farm	Consumer <sup>5/</sup>	All other <sup>5/</sup>
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	6.9
1957: Dec. 31	169.3	58.2	17.9	93.2	40.5	23.1	4.2	4.1	15.8	7.2
1958: June 23	178.2	64.2	20.1	93.9	38.9	23.7	5.6	4.6	15.7	7.3
July 30	176.2	64.1	19.9	92.2	37.9	23.9	4.5	4.6	15.8	7.2
Aug. 27	178.3	66.1	20.2	92.1	38.3	24.1	3.6	4.6	15.9	7.3
Sept. 24	177.9	64.7	20.6	92.6	38.7	24.3	3.7	4.7	15.7	7.4
Oct. 29	180.1	66.2	20.5	93.4	38.9	24.7	3.6	4.8	15.7	7.6
Nov. 26	182.7	67.7	20.3	94.7	39.3	25.0	3.9	4.9	15.7	7.9
Dec. 31	184.4	66.4	20.6	97.5	40.4	25.3	4.7	5.0	15.9	8.2
1959: 1/ Jan. 28	183.8	67.5	20.4	95.9	39.2	25.6	4.2	5.0	16.0	8.0
Feb. 25	181.9	65.5	20.4	96.0	39.2	25.7	4.0	5.0	16.1	8.1
Mar. 25	181.1	63.2	20.6	97.4	40.2	25.9	3.9	4.8	16.3	8.2
2/ Apr. 29	183.8	63.6	20.9	99.3	40.6	26.3	4.3	4.9	16.7	8.4
May	183.9	62.6	20.8	100.5	41.4	26.6	4.1	4.9	17.0	8.6
June 24	184.2	60.9	20.6	102.8	42.5	26.9	4.1	5.0	17.4	8.9
July 29p	185.7	61.1	20.6	103.9	42.8	27.1	4.2	5.1	17.6	9.1
3/ 4/ Aug. 26p	186.1	60.3	20.5	105.3	43.4	27.4	4.2	5.0	17.9	9.3
Sept. 30p	186.3	59.2	20.7	106.3	44.0	27.6	4.1	5.0	18.1	9.5
Oct. 28p	186.6	59.6	20.6	106.5	43.9	27.8	4.1	5.0	18.3	9.4
Nov. 25p	185.9	58.3	20.3	107.3	44.4	28.0	4.1	4.9	18.4	9.4

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 through August, 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.

5/ Revised beginning 1956

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.