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RESEARCH LIBRARY

## BANKING AND MONETARY DEVELOPMENTS IN DECEMBER 1959

Bank credit. Total credit at all commercial banks increased \$2.8 billion in December, reflecting new Treasury financing and heavy seasonal loan demands. Commercial banks purchased most of the \$2 billion ten-month bills issued by the Treasury on December 2. Subsequently, however, they reduced their holdings of U. S. Government securities, but over the month, these holdings rose on balance by \$200 million. Total loans increased \$2.5 billion, almost as much as last year's record \$2.8 billion rise in December. Holdings of other securities increased moderately.

Total credit at all commercial banks increased \$3.4 billion in 1959 (after allowance for addition of banks in Alaska and Hawaii and other bank structure changes), only about one-quarter as much as the record \$15 billion credit expansion in 1958, and less than in any other recent year. Loan growth, however, totaled \$11.7 billion, about the same as the peak expansion in 1955. In meeting heavy loan demands, banks reduced their holdings of U. S. Government securities by \$8.1 billion, the largest reduction in recent years. Holdings of U. S. Government securities had increased by about \$8 billion in 1958. Holdings of other securities which had also shown record growth in 1958 declined slightly in 1959; available estimates indicate that State and local government securities increased slightly while other securities, particularly non-guaranteed U. S. Government obligations, declined.

The drop in credit growth in 1959 compared with 1958 was marked at city banks. Credit growth at weekly reporting banks was nominal compared with the record \$7.6 billion in 1958. At country member banks, however, credit increased about \$2.2 billion (after adjustment for structure changes) compared with the record \$4.7 billion in 1958. The reduction in holdings of U. S. Government securities was exceptionally large at city banks, \$7.1 billion compared with an increase of \$5.5 billion last year. The \$1.3 billion reduction at country banks followed a \$1.8 billion rise in 1958. Loans showed record or near-record expansion at each group of banks. Holdings of other securities declined at city banks but rose moderately further at country banks.

Business loans at city banks (excluding loans to sales finance companies) rose \$565 million in December, considerably more than in December of 1955, 1956, and 1958. Borrowing in the tax payment week of December 16 was larger than in the comparable week a year ago and accounted for about two-thirds of the December increase. Seasonal borrowing by food

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processors and commodity dealers was considerably larger than usual over the month. Loans to metals processors rose \$100 million but at the end of the year they were still about \$150 million below their pre-strike level in early July. Loans to all other industries increased in December except those to trade concerns and textile manufacturers which decline seasonally in this month.

Over the year, business loans at city banks (excluding loans to sales finance companies) increased \$2.7 billion, about the same as in 1955 but less than in 1956. Loans to food processors, commodity dealers, and trade concerns increased more than in any other year except 1956 and accounted for more than one-third of the total borrowing. Loans to metals manufacturers also increased substantially, but less than in 1956, accounting for more than one-fourth of the total borrowing. Outstanding loans in all other business categories rose moderately.

Loans to sales finance companies increased \$730 million in December, considerably more than in December of any other year. Sales finance companies usually borrow heavily from banks late in the year to obtain funds for retiring open market paper held by nonfinancial corporations. Over the year loans to sales finance companies probably increased, over \$1 billion, more than in any other year except 1955.

Business loans at all commercial banks (including loans to sales finance companies) increased \$5.3 billion in 1959, about the same as in 1956, but about \$1 billion below the peak 1955 expansion.

Real estate and consumer loans at all commercial banks increased further in December. Over the year, each category increased around \$2.5 billion, about the same as in previous peak years. In each case, second quarter growth had been of record volume.

Security loans increased \$600 million in December, but substantial growth is usual in this month. These loans were about unchanged over 1959. Agricultural loans declined slightly in December and slightly over the year.

Deposits and currency. Seasonally adjusted demand deposit and currency holdings of businesses and individuals increased \$100 million in December (after adjustment for an estimated \$400 million reduction in demand deposits resulting from a technical change in Regulation D amending the definition of such deposits). Seasonally adjusted demand deposits increased \$400 million in December, but currency outside banks declined \$300 million. The December increase in the money supply followed a seasonally adjusted rise of \$200 million in November. At the end of December the money supply was about \$600 million or 1/2 per cent higher

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than a year ago. Most of the increase, \$500 million, was in demand deposits adjusted. In 1958, demand deposits adjusted had increased over \$5 billion. (Adjustment in the figures for the year 1959 as a whole resulting from the amended definition was about offset by the effect of the addition of banks in Alaska and Hawaii.)

Seasonally adjusted semi-monthly averages of daily demand deposits at member banks declined \$400 million from the second half of November to the second half of December (after adjustment for change in definition). At the year-end, this series was about \$400 million below the year-ago level.

U. S. Government deposits increased \$400 million in December; usually these deposits decline substantially in this month. Over the year, they increased \$600 million.

Time deposits at commercial banks increased \$700 million in December, bringing the increase for the year to about \$1.5 billion (after adjustment for bank structure changes.) This was comparable with the 1955 increase. In 1958, time deposits had shown a record \$7 billion rise. Deposits at mutual savings banks increased \$400 million in December and \$1.3 billion for the year, little more than half as much as in 1958 and less than in any other recent year.

Deposit turnover. The seasonally adjusted annual rate of turnover of deposits at 337 centers outside New York and other financial centers was 25.1 in December (based on unpublished Board seasonals) compared with 25.3 in November. Turnover had increased from 23.7 at the end of 1958 to 24.7 in April 1959 and remained at that level through October. The increase over the year was 6 per cent, about the same as in 1956, but somewhat less than in 1954 and 1955.

Bank reserves. Net borrowed reserves of member banks averaged \$415 million in December compared with \$435 million in November. Borrowings averaged \$905 million in December, slightly higher than a month earlier while excess reserves were also slightly higher at \$490 million. Reserve positions were somewhat easier at central reserve city banks in New York and at country banks but somewhat tighter at other banks.

During December, on a daily average basis, reserves were absorbed by a currency outflow of \$570 million and a combined change in gold stock and foreign deposits of \$145 million. Required reserves increased \$280 million. Substantial increases in early-and-mid-December associated with Treasury financing and quarterly tax date borrowing were followed by some reduction late in the month.

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Reserves were provided in December by a seasonal increase in Reserve Bank float of \$330 million and Federal Reserve System purchases of U. S. Government securities of \$305 million. In addition, more than \$300 million of reserves was provided through amendments to Regulation D relating to member bank reserves. Under legislation enacted in the last Congress, the Board amended Regulation D, effective December 1 at country banks and December 3 at reserve city banks, to authorize banks having large holdings of vault cash in relation to their deposits to count a part of this cash as reserves. This increased total reserves held as well as excess reserves by about \$190 million at country banks and about \$75 million at reserve city banks. Also, due to a technical change in the definition of demand deposits subject to reserve requirements under Regulation D, effective December 1, required reserves at country banks are estimated to have declined by about \$45 million (based on an estimated \$400 million reduction in demand deposits at country banks) and excess reserves to have increased by a corresponding amount.

Member bank reserve positions became more restrictive over the first seven months of 1959 and by July, net borrowed reserves were at a level of \$560 million compared with \$40 million in December 1958. During the latter part of 1959, member bank reserve positions eased slightly, averaging \$415 million in December as noted above.

Reserves were absorbed over the year principally by foreign operations of \$850 million (exclusive of the \$344 million payment in gold to the International Monetary Fund) and by an increase in currency in circulation of \$405 million. Reserves were supplied by Federal Reserve purchases of \$725 million of U. S. Government securities. In addition, total reserves increased \$320 million as a result of the vault cash amendment discussed above. Required reserves increased \$75 million over the year.

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Table 1

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

Item	Last Wednesday of November to end of December <u>2/</u>					
	1959	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 2.5	+ 2.8	+ 1.7	+ 1.5	+ 1.8	+ 1.5
Business	+ 1.5	+ 1.1	+ 0.9	+ 0.9	+ 0.9	+ 0.3
Real estate	+ 0.2	+ 0.3	+ 0.1	<u>1/</u>	+ 0.1	+ 0.2
Security	+ 0.6	+ 0.8	+ 0.6	+ 0.3	+ 0.5	+ 0.7
Agricultural	- 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1
Consumer	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1
All other	+ 0.1	+ 0.3	<u>1/</u>	+ 0.1	<u>1/</u>	+ 0.1
U. S. Government securities	+ 0.2	- 1.3	+ 1.3	+ 0.4	+ 0.2	- 1.1
Other securities	+ 0.1	+ 0.3	+ 0.5	<u>1/</u>	+ 0.1	+ 0.1
Total loans and investments (less interbank)	+ 2.8	+ 1.7	+ 3.4	+ 1.8	+ 2.1	+ 0.6

  

Item	Last Wednesday of November to end of December <u>2/</u>					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 0.7	+ 1.0	+ 1.0	+ 1.1	+ 0.4	+ 0.3
Business	- 0.6	+ 0.4	+ 0.6	+ 0.8	n.a.	n.a.
Real estate	<u>1/</u>	+ 0.1	+ 0.1	+ 0.1	n.a.	n.a.
Security	+ 0.6	+ 0.4	+ 0.4	+ 0.1	n.a.	n.a.
Agricultural	+ 0.5	- 0.2	<u>1/</u>	<u>1/</u>	n.a.	n.a.
Consumer	+ 0.1	+ 0.3	+ 0.1	<u>1/</u>	+ 0.1	<u>1/</u>
All other	<u>1/</u>	+ 0.1	- 0.1	+ 0.1	n.a.	n.a.
U. S. Government securities	- 0.3	- 0.8	- 0.1	+ 0.3	+ 0.1	- 0.2
Other securities	+ 0.1	- 0.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1
Total loans and investments (less interbank)	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 0.6	+ 0.2

1/ Less than \$50 million.

2/ Except for 1959, which is for December 30, dates are for last working day of December.

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

Item	End of June to end of December 2/					
	1959 4/5/	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 7.0	+ 3.6	+ 1.2	+ 3.4	+ 7.3	+ 3.2
Business	+ 3.3	+ 1.5	1/	+ 2.6	3/+ 4.4	+ 0.7
Real estate	+ 1.2	+ 1.6	+ 0.5	+ 0.7	3/+ 1.0	+ 1.2
Security	+ 0.6	- 1.0	+ 0.3	- 0.2	+ 0.6	+ 0.7
Agricultural	- 0.2	+ 0.4	+ 0.1	- 0.1	+ 0.1	+ 0.1
Consumer	+ 1.1	+ 0.2	+ 0.4	+ 0.4	+ 1.1	+ 0.1
All other	+ 0.8	+ 0.9	+ 0.1	+ 0.2	+ 0.2	+ 0.4
U. S. Government securities	- 2.3	+ 2.2	+ 2.7	+ 1.9	- 1.7	+ 5.5
Other securities	- 0.2	+ 0.4	+ 1.1	- 0.2	- 0.1	+ 0.8
Total loans and investments (less interbank)	+ 4.6	+ 6.2	+ 5.0	+ 5.1	+ 5.5	+ 9.5

Item	End of June to end of December 2/					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 2.6	+ 4.9	+ 2.9	+ 7.5	+ 1.9	+ 2.7
Business	- 0.2	+ 2.6	+ 2.2	+ 5.0	+ 0.6	+ 0.9
Real estate	+ 0.5	+ 0.7	+ 0.4	+ 1.1	+ 0.5	+ 0.6
Security	+ 0.8	+ 0.1	- 0.1	+ 0.1	- 0.3	1/
Agricultural	+ 1.3	+ 0.3	+ 0.3	1/	+ 0.2	+ 0.8
Consumer	+ 0.3	+ 1.1	1/	+ 0.8	+ 0.7	+ 0.3
All other	1/	+ 0.3	+ 0.1	+ 0.6	+ 0.3	+ 0.1
U. S. Government securities	+ 4.8	+ 2.1	+ 3.0	- 3.7	+ 3.8	- 2.2
Other securities	+ 0.4	+ 0.1	+ 0.6	+ 1.2	+ 0.7	1/
Total loans and investments (less interbank)	+ 7.7	+ 7.2	+ 6.6	+ 4.9	+ 6.4	+ 0.5

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. Dates are for December 31 except for 1959 which is for December 30.

3/ In October 1955, the level of business loans was increased by, and that of real estate 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. Govt. sec., \$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.

L.4.3

Table 1

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

Item	Year Ending December					
	1959 3/4	1958	1957	1956	1955	1954
<u>Total loans (excluding interbank)</u>	+ 12.3	+ 4.3	+ 3.5	+ 7.6	+ 11.6	+ 2.9
Business	+ 5.4	- 0.1	+ 1.8	+ 5.5	2/4 6.4	- 0.3
Real estate	+ 2.8	+ 2.1	+ 0.6	+ 1.7	2/4 2.4	+ 1.7
Security	1/	+ 0.4	- 0.1	- 0.8	+ 0.6	+ 0.9
Agricultural	- 0.2	+ 0.9	- 0.1	- 0.3	- 0.7	+ 0.2
Consumer	+ 2.6	+ 0.2	+ 1.2	+ 1.4	+ 2.3	1/
All other	+ 1.5	+ 1.0	+ 0.3	+ 0.4	+ 0.9	+ 0.6
U. S. Government securities	- 7.8	+ 8.1	- 0.3	- 3.0	- 7.4	+ 5.6
Other securities	- 0.2	+ 2.6	+ 1.7	- 0.4	+ 0.4	+ 1.6
Total loans and investments (less interbank)	+ 4.4	+ 15.1	+ 4.9	+ 4.2	+ 4.6	+ 10.2

Item	Year Ending December					
	1953	1952	1951	1950	1949	1948
<u>Total loans (excluding interbank)</u>	+ 3.4	+ 6.4	+ 5.4	+ 9.3	+ 0.5	+ 4.4
Business	- 0.7	+ 2.0	+ 4.0	+ 4.9	- 1.9	+ 0.8
Real estate	+ 1.0	+ 1.1	+ 1.0	+ 2.0	+ 0.7	+ 1.4
Security	+ 0.4	+ 0.6	- 0.3	+ 0.2	+ 0.3	+ 0.3
Agricultural	+ 1.0	+ 0.5	+ 0.5	- 0.1	+ 0.2	+ 1.2
Consumer	+ 1.5	+ 1.9	+ 0.1	+ 1.6	+ 1.0	+ 1.0
All other	+ 0.2	+ 0.3	+ 0.3	+ 0.9	+ 0.3	+ 0.3
U. S. Government securities	+ 0.1	+ 1.8	- 0.5	- 5.0	+ 4.4	- 6.6
Other securities	+ 0.5	+ 0.8	+ 0.9	+ 2.2	+ 1.0	+ 0.2
Total loans and investments (less interbank)	+ 4.1	+ 9.0	+ 5.9	+ 6.5	+ 5.9	- 2.0

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. Govt. sec.; and \$100 million in other sec. Real estate loans increased about \$300 million; business loans \$100 million; and consumer loans \$100 million.

L.4.3

Table 1

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

Item	Last Wednesday in Nov. to Last Wednesday in Dec.					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks 1/</u>						
Total loans	+2,185	+1,950	+1,329	+1,316	+1,025	+1,028
U. S. Government securities	+ 236	- 598	+1,413	+ 513	+ 479	- 509
Other securities	+ 101	+ 140	+ 173	- 111	- 105	+ 90
Total loans and investments	+2,522	+1,492	+2,915	+1,718	+1,399	+ 609
<u>Country member banks 2/</u>						
Total loans	+ 492	+ 466	+ 284	+ 226	+ 243	+ 248
U. S. Government securities	+ 45	- 405	+ 35	- 140	- 45	- 372
Other securities	- 13	- 1	+ 101	- 10	+ 24	+ 8
Total loans and investments	+ 524	+ 60	+ 420	+ 76	+ 222	- 115
Item	Last Wednesday in Nov. to Last Wednesday in Dec.					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks 1/</u>						
Total loans	+ 725	+ 949	+1,015	+1,013	+ 281	+ 347
U. S. Government securities	+ 55	- 550	+ 440	+ 690	+ 221	- 86
Other securities	+ 66	- 50	+ 163	+ 163	+ 80	+ 28
Total loans and investments	+ 846	+ 349	+1,618	+1,866	+ 582	+ 289
<u>Country member banks 2/</u>						
Total loans	+ 167	+ 122	- 15	+ 81	+ 86	+ 52
U. S. Government securities	- 208	- 182	- 215	+ 9	- 100	- 157
Other securities	- 10	+ 2	+ 73	+ 55	+ 27	+ 4
Total loans and investments	- 51	- 58	- 157	+ 145	+ 13	- 102

1/ Beginning 1958 changes are on revised basis.

2/ On December 30, 1959, total loans and investments at country banks were increased by about \$165 million as a result of the reclassification of several reserve city banks.

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.

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Table 1

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

Item	End of June to Last Wednesday in December 1/					
	1959	1958 3/	1957	1956	1955	1954
<u>Weekly reporting banks 2/</u>						
Total loans	+4,718	+1,592	+ 204	+2,633	+4,682	+2,030
U. S. Government securities	-2,512	- 721	+1,506	+ 72	-1,954	+3,177
Other securities	- 319	- 130	+ 305	- 402	- 464	+ 403
Total loans and investments	+1,887	+ 741	+2,015	+2,303	+2,264	+5,610
<u>Country member banks 4/</u>						
Total loans	+1,634	+1,316	+ 511	+ 768	+1,580	+ 905
U. S. Government securities	+ 174	+1,521	+ 677	+1,125	+ 249	+1,850
Other securities	+ 64	+ 431	+ 364	+ 19	+ 141	+ 236
Total loans and investments	+1,872	+3,268	+1,552	+1,911	+1,969	+2,992
Item	End of June to Last Wednesday in December 1/					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks 2/</u>						
Total loans	+1,641	+3,636	+2,626	+6,015	+1,012	+1,819
U. S. Government securities	+3,589	+ 33	+1,346	-2,964	+3,291	-1,679
Other securities	+ 71	- 46	+ 271	+ 778	+ 509	- 35
Total loans and investments	+5,301	+3,623	+4,243	+3,829	+4,812	+ 105
<u>Country member banks</u>						
Total loans	+ 906	+1,080	+ 438	+1,478	+ 724	+ 711
U. S. Government securities	+1,029	+1,343	+1,340	- 453	+ 973	- 614
Other securities	+ 111	+ 134	+ 218	+ 289	+ 185	+ 7
Total loans and investments	+2,045	+2,557	+1,996	+1,313	+1,881	+ 103

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.

4/ Credit at country banks increased \$165 million in December 1959 as a result of the reclassification of several reserve city banks.

Table 1

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

Item	End of December to Last Wednesday in December 1/					
	1959	1958	1957	1956	1955	1954
<u>Weekly reporting banks 2/</u>						
Total loans	+7,465	+ 735	+ 881	+5,387	+7,376	+ 606
U. S. Government securities	-7,080	+5,471	- 231	-3,468	-6,780	+4,102
Other securities	- 367	+1,381	+ 412	- 730	- 366	+1,142
Total loans and investments	+ 18	+7,587	+1,062	+1,189	+ 230	+5,850
<u>Country member banks 3/</u>						
Total loans	+3,694	+2,011	+1,719	+2,105	+2,937	+1,508
U. S. Government securities	-1,055	+1,812	- 362	- 369	-1,059	+1,206
Other securities	+ 108	+ 859	+ 752	+ 152	+ 432	+ 347
Total loans and investments	+2,747	+4,682	+2,109	+1,888	+2,309	+3,062
Item	End of December to Last Wednesday in December 1/					
	1953	1952	1951	1950	1949	1948
<u>Weekly reporting banks 2/</u>						
Total loans	+1,421	+4,002	+3,904	+6,705	- 665	+2,231
U. S. Government securities	- 167	+ 285	-1,152	-3,795	+4,482	-4,240
Other securities	+ 67	+ 482	+ 337	+1,458	+ 853	- 55
Total loans and investments	+1,321	+4,769	+3,089	+4,368	+4,670	-2,064
<u>Country member banks 3/</u>						
Total loans	+1,721	+1,917	+1,308	+2,296	+ 747	+1,746
U. S. Government	- 126	+ 962	+ 210	- 485	+ 584	-1,579
Other securities	+ 215	+ 271	+ 368	+ 528	+ 161	+ 236
Total loans and investments	+1,810	+3,150	+1,886	+2,339	+1,493	+ 402

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) total credit increased \$165 million in December as a result of reclassification of reserve city banks.

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.

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Table 2

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

Business of Borrower	Last Wednesday in November to Last Wednesday in December							
	1959	1958 3/	1957	1956	1955	1954	1953	1952
Food processors	+ 223	+ 23	- 19	+ 168	+ 62	+ 111	+ 86	+ 68
Commodity dealers	+ 162	+ 23	+ 83	+ 104	- 7	+ 78	+ 53	+ 2
Trade concerns	- 307	- 156	- 254	- 78	- 44	- 68	- 185	- 86
Total	+ 78	- 110	- 190	+ 194	+ 11	+ 121	- 46	- 16
Sales finance	2/	+ 486	+ 569	+ 516	+ 482	+ 228	+ 170	+ 406
All other - total	+ 454	+ 406	+ 370	+ 239	+ 243	+ 7	- 80	+ 75
Metals and products	+ 97	+ 107	+ 52	+ 153	+ 145	- 24	- 85	+ 31
Textiles, apparel and leather	- 9	- 43	- 20	+ 3	+ 2	- 30	- 35	- 33
Petroleum, coal, etc.	+ 69	+ 48	+ 89	- 58	+ 56	+ 49	+ 46	+ 46
Other manufacturing and mining	+ 6	- 12	- 65	- 8	+ 8	- 17	- 38	- 34
Public utilities	+ 162	+ 174	+ 200	+ 136	- 31	+ 46	+ 21	+ 12
Construction	+ 27	+ 1	- 21	- 9	+ 5	+ 14	- 21	- 10
All other types of business	+ 102	+ 131	+ 135	+ 22	+ 58	- 31	+ 32	+ 63
Classified	+ 532	+ 781	+ 750	+ 948	+ 734	+ 355	+ 45	+ 465
Unclassified	+ 32	+ 45	- 42	- 28	- 41	4/- 64	5/+ 130	- 133
Total change	+ 564	+ 826	+ 708	+ 920	+ 693	4/+ 291	5/+ 175	+ 332
Total change excluding sales finance	+ 564	+ 340	+ 139	+ 404	+ 211	4/+ 63	5/+ 5	- 74

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 \$7 million.

5/ Includes CCC certificates of interest which are estimated to have increased \$235 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.

Not for publication.

Table 2

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

Business of Borrower	Last Wednesday in June to last Wednesday in December							
	1959	1958 6/	1957	1956	1955	1954	1953	1952
Food processors	+ 698	+ 522	+ 331	+ 822	+ 480	+ 498	+ 501	+ 754
Commodity dealers	+ 738	+ 410	+ 420	+ 739	+ 469	+ 539	+ 380	+ 662
Trade concerns	+ 151	+ 162	- 8	+ 178	+ 327	+ 120	+ 1	+ 141
Total	+1,587	+1,094	+ 743	+1,739	+1,276	+1,157	+ 882	+1,557
Sales finance	5/	+ 294	- 108	+ 98	+ 704	+ 32	- 138	+ 544
All other - total	+ 527	- 175	- 474	+ 883	+1,069	- 559	- 311	+ 394
Metals and products	- 148	- 454	- 496	- 71	+ 224	- 548	- 351	+ 1
Textiles, apparel and leather	- 58	- 232	- 159	- 6	+ 71	- 26	- 101	- 40
Petroleum, coal, etc.	+ 248	- 14	+ 150	+ 428	+ 208	+ 88	+ 102	+ 250
Other manufacturing and mining	+ 26	- 121	- 161	+ 72	+ 63	- 62	- 54	+ 36
Public utilities	+ 480	+ 234	+ 183	+ 350	+ 27	- 225	+ 18	- 57
Construction	+ 10	+ 50	- 49	- 66	+ 106	+ 82	- 23	+ 13
All other types of business	- 31	+ 362	+ 58	+ 176	+ 370	+ 132	+ 98	+ 191
Classified	+2,114	+1,214	+ 161	+2,719	+3,050	+ 630	+ 433	+2,494
Unclassified	- 133	- 197	- 457	- 260	2/- 162	3/- 91	4/+ 150	- 59
Total change	+1,981	+1,017	- 296	+2,459	2/2,888	3/+ 539	4/+ 583	+2,435
Total change excluding sales finance	+1,981	+ 723	- 188	+2,361	2/2,184	3/+ 507	4/+ 721	+1,891

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 \$300 million.

3/ Includes CCC certificates of interest which are estimated to have increased \$346 million.

4/ Includes CCC certificates of interest which are estimated to have increased \$410 million.

5/ Not included in business loans on revised basis.

6/ 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 about 95 per cent of total commercial and industrial loans of all weekly reporting banks and about 75 per cent of those of all commercial banks.

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Table 2

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

Business of Borrower	Last Wednesday in December to Last Wednesday in December							
	1959	1958 <sup>7/</sup>	1957	1956	1955	1954	1953	1952
Food processors	+ 179	- 136	- 125	+ 520	- 60	- 7	- 120	- 114
Commodity dealers	+ 375	+ 127	- 118	+ 353	+ 8	+ 176	- 252	+ 28
Trade concerns	+ 435	+ 4	- 9	+ 349	+ 473	+ 79	+ 208	+ 36
Total	+ 989	- 5	- 252	+1,222	+ 421	+ 248	- 164	- 50
Sales finance	<sup>5/</sup> + 455	- 559	+ 258	- 224	+1,293	- 143	- 228	+ 327
All other - total	+1,746	+ 20	+1,559	+3,844	+2,593	- 789	+ 465	+1,671
Metals and products	+ 717	- 308	+ 439	+1,291	+ 401	-1,125	+ 94	+1,111
Textiles, apparel and leather	+ 160	- 148	- 12	+ 232	+ 291	+ 29	+ 49	- 113
Petroleum, coal, etc.	+ 86	- 154	+ 441	+ 852	+ 521	+ 78	+ 93	+ 426
Other manufacturing and mining	+ 214	+ 36	+ 53	+ 441	+ 216	- 63	+ 41	+ 112
Public utilities	+ 339	+ 57	+ 696	+ 715	+ 411	- 99	+ 103	- 59
Construction	+ 116	+ 106	- 61	- 12	+ 240	+ 153	- 5	+ 31
All other types of business	+ 114	+ 431	+ 3	+ 325	+ 513	+ 238	+ 90	+ 163
Classified	+3,188	- 544	+1,565	+4,843	+4,307	- 684	+ 74	+1,948
Unclassified	+ 10	- 377	- 612	- 141	<sup>2/</sup> - 23	<sup>3/</sup> -273	<sup>4/</sup> - 84	- 150
Total change	<sup>6/</sup> +3,198	- 921	+ 953	+4,702	<sup>2/</sup> +4,284	<sup>3/</sup> -957	<sup>4/</sup> - 10	+1,798
Total change excluding sales finance	+2,743	- 362	+ 695	+4,926	<sup>2/</sup> +2,991	<sup>3/</sup> -814	<sup>4/</sup> +218	+1,471

- <sup>1/</sup> Prior to week ending January 11, 1956, included changes in agricultural loans.  
<sup>2/</sup> Includes CCC certificates of interest which are estimated to have declined \$821 million. In October 1955, the level of business loans was increased by \$318 million to correct classification errors. No back figures were revised; most of the misclassification probably occurred in 1955.  
<sup>3/</sup> Includes CCC certificates of interest which are estimated to have increased \$411 million.  
<sup>4/</sup> Includes CCC certificates of interest which are estimated to have increased \$410 million.  
<sup>5/</sup> Not included in business loans on revised basis after July 1.  
<sup>6/</sup> Includes sales finance through July 1; loans to sales finance companies, etc. increased \$607 million in the second half of the year.  
<sup>7/</sup> 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 about 95 per cent of total commercial and industrial loans of all weekly reporting banks and about 75 per cent of those of all commercial banks.

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Table 3

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

Item	Last Wednesday in November to end of December					
	1959 <u>4/5</u>	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	<u>2/</u>	+ 0.7	- 0.8	- 0.3	+ 0.2	<u>2/</u>
Currency outside banks	- 0.3	- 0.1	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
Total	- 0.3	+ 0.6	- 0.8	- 0.3	+ 0.2	<u>2/</u>
<u>Seasonally unadjusted data</u> <sup>1/</sup>						
Demand deposits adjusted	+ 3.0	+ 3.6	+ 3.1	+ 3.1	+ 3.0	+ 2.6
Currency outside banks	- 0.3	- 0.1	- 0.2	+ 0.3	+ 0.4	+ 0.4
Total	+ 2.7	+ 3.5	+ 2.9	+ 3.4	+ 3.4	+ 2.9
Time deposits	+ 1.1	+ 1.5	+ 1.5	+ 1.3	+ 1.0	+ 1.0
Commercial banks	+ 0.7	+ 1.1	+ 1.1	+ 1.0	+ 0.7	+ 0.5
Mutual savings banks	+ 0.4	+ 0.5	+ 0.4	+ 0.4	+ 0.3	+ 0.4
U. S. Government deposits	+ 0.4	- 1.4	+ 1.0	- 1.2	- 0.6	- 2.3
Total	+ 4.3	+ 3.8	+ 5.3	+ 3.5	+ 3.8	+ 1.6
<u>Factors affecting deposits and currency</u> <sup>1</sup>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. <sup>3/</sup>	+ 3.4	+ 3.7	+ 2.7	+ 2.0	+ 2.3	+ 2.0
Commercial	+ 2.6	+ 3.1	+ 2.2	+ 1.3	+ 1.9	+ 1.6
Mutual savings	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.2
Bank holdings of U. S. Government securities:	+ 0.2	- 0.8	+ 2.0	+ 1.0	+ 0.7	- 0.8
Federal Reserve	+ 0.1	+ 0.5	+ 0.7	+ 0.6	+ 0.5	+ 0.4
Commercial	+ 0.2	- 1.3	+ 1.3	+ 0.4	+ 0.2	- 1.1
Mutual saving and other	- 0.2	<u>2/</u>	- 0.1	<u>2/</u>	<u>2/</u>	<u>2/</u>
Gold stock and foreign deposits at F. R. Banks	- 0.2	- 0.1	- 0.1	+ 0.1	<u>2/</u>	- 0.1
Other factors	+ 0.9	+ 1.0	+ 0.7	+ 0.4	+ 0.8	+ 0.5

<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 1959 are for December 30.

<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".

<sup>4/</sup> Demand deposits were reduced about \$400 million as a result of a change under Regulation D amending the definition of such deposits

<sup>5/</sup> 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.

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

Item	End of June to end of December					
	1959 4/5/	1958	1957	1956	1955	1954
<u>Seasonally adjusted data</u> 1/						
Demand deposits adjusted	- 0.7	+ 3.9	- 2.2	2/	+ 0.9	+ 3.1
Currency outside banks	- 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.3	- 0.1
Total	- 0.9	+ 4.0	- 2.0	+ 0.1	+ 1.2	+ 3.0
<u>Seasonally unadjusted data</u> 1/						
Demand deposits adjusted	+ 5.4	+ 9.8	+ 4.7	+ 6.7	+ 6.7	+ 8.5
Currency outside banks	+ 0.5	+ 0.9	+ 0.5	2/	+ 0.9	+ 0.8
Total	+ 5.9	+ 10.7	+ 5.2	+ 6.7	+ 7.6	+ 9.2
Time deposits	+ 0.3	+ 2.7	+ 2.7	+ 1.6	+ 1.3	+ 2.0
Commercial banks	2/	+ 1.6	+ 2.1	+ 0.9	+ 0.6	+ 1.1
Mutual savings banks	+ 0.4	+ 1.2	+ 0.8	+ 0.8	+ 0.8	+ 0.9
U. S. Government deposits	+ 0.3	- 5.3	- 0.5	- 1.6	- 1.4	- 1.7
Total	+ 6.4	+ 8.2	+ 7.4	+ 6.7	+ 7.5	+ 9.5
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. 3/	+ 8.4	+ 5.7	+ 3.7	+ 4.5	+ 8.4	+ 5.4
Commercial	+ 7.0	+ 4.5	+ 2.3	+ 3.2	+ 7.1	+ 4.0
Mutual savings	+ 1.0	+ 1.2	+ 1.1	+ 1.2	+ 1.1	+ 1.2
Bank holdings of U. S. Government securities:	- 2.0	+ 2.9	+ 3.6	+ 2.7	- 0.8	+ 5.0
Federal Reserve	+ 0.9	+ 1.3	+ 1.3	+ 1.2	+ 1.2	- 0.1
Commercial	- 2.3	+ 1.8	+ 2.7	+ 1.9	- 1.7	+ 5.5
Mutual saving and other	- 0.7	- 0.1	- 0.6	- 0.4	- 0.3	- 0.4
Gold stock and foreign deposits at F. R. Banks	- 0.4	- 0.8	+ 0.2	+ 0.1	2/	- 0.2
Other factors	+ 0.4	+ 0.4	- 0.1	- 0.6	- 0.1	- 0.7

1/ Seasonally adjusted data are for last Wednesday throughout; unadjusted data are for last Wednesday except in case of June and December call dates, when available. Data for June 1959, 1958 and 1957 are for last Wednesday throughout. Data are for December 30, 1959.

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/ 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.

5/ Demand deposits were reduced about \$400 million as a result of a change under Regulation D amending the definition of such deposits.

Table 3

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

Item	Year Ending December					
	1959 1/5	1958	1957	1956	1955	1954
<u>Seasonally adjusted data 1/</u>						
Demand deposits adjusted	+ 0.5	+ 6.2	- 1.6	+ 0.9	+ 3.0	+ 3.3
Currency outside banks	+ 0.1	2/	+ 0.4	+ 0.3	+ 0.5	- 0.4
Total	+ 0.6	+ 6.2	- 1.2	+ 1.2	+ 3.5	+ 2.9
<u>Seasonally unadjusted data 1/</u>						
Demand deposits adjusted	+ 0.6	+ 5.2	- 1.1	+ 1.5	+ 3.4	+ 4.1
Currency outside banks	+ 0.1	+ 0.4	2/	+ 0.1	+ 0.4	- 0.2
Total	+ 0.7	+ 5.6	- 1.2	+ 1.5	+ 3.8	+ 3.9
Time deposits	+ 3.1	+ 9.2	+ 6.9	+ 3.8	+ 3.1	+ 4.9
Commercial banks	+ 2.2	+ 7.1	+ 5.6	+ 2.2	+ 1.5	+ 3.2
Mutual savings banks	+ 1.0	+ 2.3	+ 1.7	+ 1.9	+ 1.8	+ 1.9
U. S. Government deposits	+ 0.6	+ 0.3	+ 0.2	2/	- 0.6	+ 0.3
Total	+ 4.3	+ 15.2	+ 5.9	+ 5.4	+ 6.3	+ 9.0
<u>Factors affecting deposits and currency</u>	(signs indicate effect on deposits and currency)					
Bank loans and investments other than U. S. Govt. sec. 3/	+ 13.7	+ 9.8	+ 7.5	+ 9.9	+ 14.5	+ 7.3
Commercial	+ 12.1	+ 7.0	+ 5.2	+ 7.2	+ 12.0	+ 4.6
Mutual savings	+ 1.8	+ 2.8	+ 2.3	+ 2.5	+ 2.3	+ 2.5
Bank holdings of U. S. Government securities:	- 8.0	+ 9.8	- 1.8	- 3.6	- 8.1	+ 3.9
Federal Reserve	+ 0.5	+ 2.1	- 0.8	+ 0.1	- 0.1	- 1.0
Commercial	- 7.8	+ 8.1	- 0.3	- 3.0	- 7.4	+ 5.6
Mutual saving and other	- 0.7	- 0.4	- 0.8	- 0.7	- 0.5	- 0.7
Gold, stock and foreign deposits at F. R. Banks	- 1.0	- 2.2	+ 0.8	+ 0.3	+ 0.1	- 0.4
Other factors	- 0.4	- 2.2	- 0.6	- 1.2	- 0.2	- 1.8

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, 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.

5/ Demand deposits were reduced about \$400 million in December 1959 as a result of a change under Regulation D amending the definition of such deposits.



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
Fourth	- 436	- 168	- 83	- 385	199
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
December	- 414	- 109	- 104	- 448	247
December 2	- 504	- 74	- 63	- 443	76
9	- 395	- 2	- 67	- 540	214
16	- 509	- 98	- 81	- 495	165
23	- 322	- 186	- 139	- 374	377
30	- 444	- 77	- 151	- 399	183
1960: January 6	- 482	- 214	- 155	- 463	351

Note: Data for second half of December and 1st half of January 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	December		July-December		January-December	
	1959	1958	1959	1958	1959	1958
<u>Member bank reserves</u>						
Required reserves <sup>1/</sup>	+ 280	+ 348	+ 412	+ 408	+ 74	- 461
Effect of reduction in requirements	---	---	---	---	---	-1,440
Effect of deposit change	+ 280	+ 348	+ 412	+ 408	+ 74	+ 979
Excess reserves <sup>1/</sup>	+ 47	+ 11	+ 85	- 109	- 25	- 60
Total reserves held	+ 326	+ 359	+ 496	+ 299	+ 48	- 521
Cash allowed as reserves	+ 320	---	+ 320	---	+ 320	---
Reserve balances	+ 6	+ 359	+ 176	+ 299	- 272	- 521
<u>Principal factors</u>						
	(signs indicate effect on reserves)					
Currency in circulation	- 568	- 638	- 958	-1,331	- 404	- 438
Gold stock and foreign accounts	- 143	- 71	- 632	- 908	-1,180	-2,123
Treasury operations	- 15	- 59	+ 235	+ 8	+ 322	+ 77
Federal Reserve float	+ 332	+ 457	+ 417	+ 580	- 70	+ 53
Other factors	+ 40	- 74	+ 35	- 29	- 32	- 262
<u>Effect of above factors on reserves</u>	- 354	- 385	- 903	-1,680	-1,364	-2,693
Federal Reserve loans and investments:						
<u>Total</u>	+ 363	+ 743	+1,080	+1,980	+1,092	+2,174
U. S. Govt. securities	+ 304	+ 662	+1,073	+1,562	+ 724	+2,330
Outright	+ 365	+ 654	+1,044	+1,518	+ 777	+2,601
Repurchase agreements	- 61	+ 8	+ 29	+ 44	- 53	- 271
Acceptances	+ 33	+ 5	+ 34	- 4	+ 21	- 4
Discounts and advances:						
To member banks	+ 28	+ 71	- 15	+ 415	+ 349	- 153
To others	- 2	+ 5	- 12	+ 7	- 2	+ 1

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

- 19 -  
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.												
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:												
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
Dec. 30p 6/	140.0	111.8	28.2	205.4	116.1	101.4	65.4	35.0	0.9	5.5	28.8	251.8

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. 6/ Demand deposits were reduced about \$400 million as a result of a technical change under Regulation D amending the definition of such deposits.

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	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 27	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	27.3	4.2	5.1	17.9	9.3
Sept. 30p	186.3	59.2	20.7	106.3	43.9	27.5	4.1	5.1	18.1	9.5
Oct. 28p	186.6	59.6	20.6	106.5	43.8	27.7	4.1	5.0	18.3	9.4
Nov. 25p	186.0	58.4	20.3	107.3	44.3	27.9	4.1	4.9	18.3	9.6
Dec. 30p	188.8	58.6	20.4	109.8	45.8	28.1	4.7	4.8	18.5	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 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.

**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.