

August 18, 1971

L.4.3
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FEDERAL RESERVE BANK
of ST. LOUIS

AUG 23 1971

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BANKING AND MONETARY DEVELOPMENTS

July 1971

Banking Section
Division of Research and Statistics
Board of Governors of the Federal Reserve System

TABLE 1

Changes in Commercial Bank Credit, Money Stock,
and Time Deposits

	Seasonally adjusted annual rates (per cent)							
	1968	1969	1970		1971			
	Year	Year	Year	Second Half	Second Qtr.p	First Half p	January July p	July p
Total bank credit	11.0	3.1	8.4	14.1	7.3	10.0	9.8	8.4
U.S. Gov't. sec.	3.0	-15.7	12.7	16.3	11.1	15.7	10.3	-20.9
Other securities	16.4	--	20.6	29.3	15.7	22.3	21.9	18.7
Loans	11.6	8.4	4.5	9.4	3.9	5.2	6.2	11.3
Business loans	11.1	10.6	3.8	6.6	2.5	2.4	3.9	12.9
	Adjusted for loan sales to bank affiliates *							
Total bank credit	11.0	4.1	8.1	11.4	7.4	10.0	9.7	7.6
Loans	11.6	9.9	4.1	5.6	4.2	5.2	6.0	10.0
Business loans	11.1	13.3	3.2	-1.6	2.5	1.8	3.4	11.7
Money stock	7.8	3.1	5.4	4.8	11.3	10.3	10.4	10.6
Time deposits	11.1	-5.0	18.4	27.9	13.5	20.8	19.6	11.3

* Annual rates have been revised slightly as a result of revisions in total loans and business loans sold to affiliates beginning July 1969.

TABLE 2

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total <u>1/</u>	Loans <u>1/</u>	U.S. Gov't. securities	Other securities
(In b i l l i o n s o f d o l l a r s)				
1968--Dec. 31	384.6	251.6	61.5	71.5
1969--June 30 (old series)	392.5	264.3	56.2	72.0
<u>2/</u> June 30 (new series)	397.3	269.2	56.3	71.8
Dec. 31	401.3	278.1	51.9	71.3
1970--June 30	406.4	277.4	54.1	75.0
July 29	412.8	281.5	55.8	75.5
Aug. 26	418.3	284.1	57.5	76.7
Sept. 30	423.7	287.3	57.6	78.8
Oct. 28	424.4	287.3	56.3	80.8
Nov. 25	428.2	288.4	56.7	83.1
Dec. 31	435.1	290.5	58.5	86.0
1971--Jan. 27	438.9	292.0	58.7	88.2
Feb. 24	444.6 <u>3/</u>	295.2 <u>3/</u>	59.9	89.6
Mar. 31	448.6	295.2	61.4	92.0
Apr. 28	448.8	294.9	60.2	93.7
May. 26 p	453.0	297.9	60.2	94.9
June 30 p (old)	r 456.8	298.1	r 63.1	95.6
(new)		297.4 <u>4/</u>		96.3 <u>4/</u>
July 28 p	460.0	300.2	62.0	97.8

1/ Adjusted to exclude interbank loans. p - Preliminary e - Estimated

2/ Beginning July 1969, bank credit data are revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data for commercial banks only. Also total loans and investments are now reported gross of valuation reserves rather than net as previously reported. Individual loan items have always been reported gross.

3/ Includes \$800 million System matched sale-purchase transactions outstanding on Feb. 24.

4/ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously they had been included in real estate loans.

TABLE 3
LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES *

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to		Total	Business Loans	Total loans and investments		Total loans		Business loans	
			Affiliates 1/	nonbank public 2/			Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
			Total	Business Loans								
1970												
June 30	9.9	7.2	8.1	6.5	1.8	0.7	406.4	414.5	277.4	285.5	106.6	113.1
July 29	10.1	6.9	8.2	6.3	1.9	0.6	412.8	421.0	281.5	289.7	107.0	113.3
Aug. 26	9.8	6.6	8.0	6.0	1.8	0.6	418.3	426.3	284.1	292.1	108.5	114.5
Sept. 30	6.9	4.2	5.2	3.7	1.7	0.5	423.7	428.9	287.3	292.5	109.9	113.6
Oct. 28	6.2	3.7	4.4	3.2	1.8	0.5	424.4	428.8	287.3	291.7	109.5	112.7
Nov. 25	5.6	3.2	3.8	2.7	1.8	0.5	428.2	432.0	288.4	292.2	109.3	112.0
Dec. 31	4.9	2.5	3.0	2.1	1.9	0.4	435.1	438.1	290.5	293.5	110.1	112.2
1971												
Jan. 27	4.9	2.5	3.0	1.8	1.9	0.4	438.9	441.9 ^{6/}	292.0	295.0	110.2	112.3
Feb. 24	4.8	2.5	2.9	1.8	1.9	0.4	444.6 ^{6/}	447.5 ^{5/}	295.2 ^{6/}	298.1 ^{6/}	111.6	113.7
Mar. 31	4.7	2.3	2.9	1.6	1.8	0.4	448.6	451.5	295.2	298.1	110.7	112.6
Apr. 28	4.6	2.3	2.7	1.6	1.9	0.4	448.7	451.5	294.8	297.6	110.7	112.6
May 26 p	4.7	2.3	2.8	1.6	1.9	0.4	453.0	455.8	297.9	300.7	112.4	114.3
June 30 p (old)	5.1	2.3	3.1	1.9	2.0	0.4	456.8	459.9	298.1	301.2	111.4	113.3
June 30 p (new)									297.4	300.5		
July 28 p	4.8	2.2	2.8	1.8	2.0	0.4	460.0	462.8	300.2	303.0	112.6	114.4
Net Change (Billions of dollars)												
(Annual rates in per cent)												
1970												
June 30	5/	0.1	5/	0.1	5/	5/	1.5	1.4	-2.6	-2.5	10.2	10.7
July 29	0.2	-0.3	0.1	-0.2	0.1	-0.1	18.9	18.8	17.7	17.7	4.5	2.1
Aug. 26	-0.3	-0.3	-0.2	-0.3	-0.1	5/	16.0	15.1	11.1	9.9	16.8	12.7
Sept. 30	-2.9	-2.4	2.8	-2.3	-0.1	-0.1	15.5	7.3	13.5	1.6	15.5	-9.4
Oct. 28	-0.7	-0.5	-0.8	-0.5	0.1	5/	2.0	-0.3	--	-3.2	-4.4	-9.5
Nov. 25	-0.6	-0.5	-0.6	-0.5	5/	5/	10.7	9.0	4.6	2.1	-2.2	-7.5
Dec. 31	-0.7	-0.7	-0.8	-0.6	0.1	-0.1	19.3	16.9	8.7	5.3	8.8	2.1
1971												
Jan. 27	5/	5/	5/	5/	5/	5/	10.5	10.4	6.2	6.1	1.1	1.1
Feb. 24	-0.1	5/	-0.1	5/	5/	5/	15.6	15.2	13.1	12.6	15.2	15.0
Mar. 31	-0.1	-0.2	5/	-0.2	-0.1	5/	10.8	10.7	--	--	-9.7	-11.6
Apr. 28	-0.1	5/	-0.2	5/	0.1	5/	0.5	--	-1.2	-2.0	--	--
May 26 p	0.1	5/	0.1	5/	5/	5/	11.2	11.4	12.2	12.5	18.4	18.1
June 30 p	0.4	5/	0.3	5/	0.1	5/	10.1	10.8	0.8	2.0	-10.7	-10.5
July 28 p	-0.3	-0.1	-0.3	-0.1	5/	5/	8.4	7.6	11.3	10.0	12.9	11.7

p - Preliminary.

e - Estimated.

1/ To bank holding companies affiliates subsidiaries or foreign branches.

2/ To other than banks' and bank-related affiliates or subsidiaries.

3/ Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

4/ Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

5/ Less than \$50 million.

6/ Includes \$800 million System matched sale-purchase transactions outstanding on February 24.

7/ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "other securities"

rather than in "real estate loans".

* Beginning July 1969, total loans and business loans sold to affiliates have been revised. All data shown in this table are on revised basis.

Table 3-Supplementary shows data from July 1969 through May 1970.

TABLE 3 - Supplementary
 LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
<u>1969</u>												
May 28	2.0	1.1 ^{8/}	1.5	0.8 ^{8/}	0.5	0.3 ^{8/}	397.0 ^{9/}	398.5	269.0 ^{9/}	270.5	102.3	103.1
June 30	2.8	1.7 ^{8/}	2.1	1.3 ^{8/}	0.7	0.4 ^{8/}	397.3	399.4	269.2	271.3	102.3	103.6
July 30	3.7	2.4	2.8	1.9	0.9	0.5	397.7	400.5	269.9	272.7	102.4	104.3
Aug. 27	4.2	2.7	3.3	2.2	0.9	0.5	397.5	400.8	270.3	273.6	103.4	105.6
Sept. 24	4.7	3.0	3.8	2.5	0.9	0.5	396.5	400.3	271.3	275.1	104.1	106.6
Oct. 29	5.9	3.9	4.8	3.3	1.1	0.6	397.6	402.4	273.8	278.6	104.5	107.8
Nov. 26	6.1	4.1	4.8	3.4	1.3	0.7	401.2	406.0	276.4	281.2	104.8	108.2
Dec. 31	5.3	3.2	3.9	2.6	1.4	0.6	401.3	405.2	278.1	282.0	106.1	108.7
<u>1970</u>												
Jan. 28	7.7	5.1	6.0	4.4	1.7	0.7	398.5	404.5	276.6	282.6	105.4	109.8
Feb. 25	8.4	5.8	6.6	5.0	1.8	0.8	399.7	406.3	278.5	285.1	105.6	110.6
Mar. 25	8.6	6.0	6.8	5.3	1.8	0.7	400.9	407.7	277.6	284.4	105.1	110.4
Apr. 29	9.0	6.4	7.2	5.6	1.8	0.8	403.5	410.7	277.0	284.2	105.2	110.8
May 27	9.9	7.1	8.1	6.4	1.8	0.7	405.9	414.0	278.0	286.1	105.7	112.1
<u>During month ending:</u>			<u>Net Change</u> (Billions of dollars)						<u>(Annual rates in per cent)</u>			
June 30	0.8	0.6	0.6	0.5	0.2	0.1	0.9	2.7	0.9	3.5	--	5.8
July 30	0.9	0.7	0.7	0.6	0.2	0.1	1.7	3.3	3.1	5.7	1.2	6.9
Aug. 27	0.5	0.3	0.5	0.3	<u>5/</u>	<u>5/</u>	-0.6	0.9	1.8	4.0	11.7	15.0
Sept. 24	0.5	0.3	0.5	0.3	<u>5/</u>	<u>5/</u>	-3.0	-1.6	4.4	6.6	8.1	11.4
Oct. 29	1.2	0.9	1.0	0.8	0.2	0.1	3.3	6.3	11.1	15.3	4.6	13.5
Nov. 26	0.2	0.2	<u>5/</u>	0.1	0.2	0.1	10.9	10.7	11.4	11.2	3.4	4.5
Dec. 31	-0.8	-0.9	-0.9	-0.8	0.1	-0.1	0.3	-2.4	7.3	3.4	14.9	5.5
<u>1970</u>												
Jan. 28	2.4	1.9	2.1	1.8	0.3	0.1	-8.4	-2.1	-6.5	2.6	-7.9	12.1
Feb. 25	0.7	0.7	0.6	0.6	0.1	0.1	3.6	5.3	8.2	10.6	2.2	8.7
Mar. 25	0.2	0.2	0.2	0.3	<u>5/</u>	-0.1	3.6	4.1	-3.9	-3.0	-5.7	-2.2
Apr. 29	0.4	0.4	0.4	0.3	<u>5/</u>	0.1	7.8	8.8	-2.6	-0.9	1.1	4.3
May 27	0.9	0.7	0.9	0.8	<u>5/</u>	-0.1	7.1	9.6	4.3	8.0	5.7	14.1

^{8/} Partly estimated.

^{9/} Adjusted to maintain comparability with subsequent data.

TABLE 4

NONDEPOSIT SOURCES OF FUNDS AND METHODS OF FINANCE
(Outstandings in billions of dollars)

Date	Total	Euro-dollars					Commercial paper 2/	Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances
		Total	Through branches out- side U.S.		Through brokers and 1/ dealers	Direct 1/		Total	To bank affiliates 4/	To the nonbank public 5/		
			Foreign	Territories and possessions								
1969												
May 28	12.7	10.9	9.9	0.6	0.1 6/	0.2 6/	0.8	1.0	0.4	0.6	0.1	7/
June 25	16.8	14.3	13.3	0.4	0.2 6/	0.4 6/	1.2	1.3	0.4	0.8	0.1	0.1
July 30	19.4	15.6	14.4	0.4	0.3	0.5	1.9	2.0	0.7	1.3	0.1	0.1
Aug. 27	19.6	15.9	14.7	0.3	0.5	0.4	2.2	1.5	0.6	0.9	0.2	0.1
Sept. 24	19.1	15.5	14.3	0.3	0.4	0.4	2.6	1.0	0.5	0.5	0.2	0.2
Oct. 29	19.4	14.8	13.6	0.4	0.5	0.3	3.7	0.9	0.5	0.4	0.2	0.2
Nov. 26	20.9	15.9	14.5	0.4	0.6	0.3	4.2	0.8	0.5	0.3	0.2	0.2
Dec. 31	19.6	14.5	12.8	0.8	0.6	0.3	4.3	0.8	0.6	0.2	0.3	0.1
1970												
Jan. 28	21.5	15.2	13.6	0.7	0.6	0.3	5.5	0.8	0.6	0.2	0.3	0.2
Feb. 25	21.5	14.5	13.1	0.7	0.5	0.3	6.1	0.9	0.7	0.2	0.3	0.3
Mar. 25	20.5	13.2	11.9	0.6	0.5	0.2	6.5	0.8	0.7	0.1	0.3	0.4
Apr. 29	20.6	13.1	11.9	0.6	0.4	0.2	6.7	0.8	0.7	0.1	0.3	0.4
May 27	21.7	13.3	12.3	0.5	0.3	0.2	7.6	0.8	0.7	0.1	0.3	0.5
June 24	21.5	13.1	12.2	0.6	0.2	0.1	7.6	0.7	0.7	0.1	0.3	0.5
July 29	19.8	11.3	10.5	0.6	0.2	0.1	7.8	0.7	0.7	0.1	0.3	0.6
Aug. 26	19.5	11.5	10.6	0.6	0.1	0.1	7.3	0.7	0.7	0.1	0.3	0.5
Sept. 30	15.9	10.6	9.8	0.6	0.1	0.1	4.6	0.7	0.7	7/	0.3	0.5
Oct. 28	14.6	10.3	9.4	0.7	0.1	0.1	3.7	0.6	0.6	7/	0.3	0.5
Nov. 25	13.2	9.4	8.6	0.7	0.1	7/	3.1	0.7	0.7	7/	0.3	0.4
Dec. 30	11.7	8.6	7.7	0.7	0.1	7/	2.3	0.7	0.7	7/	0.3	0.2
1971												
Jan. 27	10.2	7.4	6.5	0.8	7/	7/	2.0	0.7	0.7	7/	0.3	0.2
Feb. 24	9.1	6.5	5.7	0.8	7/	7/	1.9	0.7	0.7	7/	0.3	0.3
Mar. 31	6.4	3.5	2.9	0.6	7/	7/	1.7	1.2	1.1	7/	0.3	0.2
Apr. 28	5.7	2.8	2.2	0.6	7/	7/	1.8	1.1	1.1	7/	0.3	0.2
May 26	5.1	2.2	1.6	0.6	7/	7/	1.7	1.2	1.2	7/	0.3	0.2
June 30	r 5.0	2.2	1.5	0.6	7/	7/	1.7	1.1	1.1	7/	0.3	0.2
July 28	5.0	2.1	1.5	0.6	7/	7/	1.8	1.1	1.1	7/	0.3	0.2

1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks. r - Revised. c - Corrected.

2/ Issued by a bank holding company or other bank affiliates.

3/ Loans or participation in pools of loans sold under repurchase agreements.

4/ To bank holding companies, affiliates, or subsidiaries.

5/ To other than banks and bank-related affiliates or subsidiaries.

6/ Partly estimated.

7/ Less than \$50 million.

These Data Are Not for Publication.

TABLE 5

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank financial	Agriculture
(In billions of dollars)						
1966--Dec. 31	78.6	53.8	38.2	7.9	12.1	8.7
1967--Dec. 31	86.3	58.4	40.0	9.2	11.4	9.5
1968--Dec. 31	95.9	65.0	44.9	10.4	12.5	9.9
1969--Dec. 31 <u>1/</u>	106.1	<u>2/</u> 70.4 (old)	48.2	9.4	<u>2/</u> 13.2 (old)	10.5
Dec. 31		69.9 (new)			13.7 (new)	
1970--June 30	106.6	70.6	48.6	7.2	13.4	11.0
July 29	107.0	70.7	<u>3/</u> 48.9	8.2	15.0	11.1
Aug. 26	108.5	70.9	49.1	9.1	14.7	11.4
Sept. 30	109.9	71.2	49.4	9.6	14.5	11.5
Oct. 28	109.5	71.5	49.6	10.1	14.5	11.4
Nov. 25	109.3	71.8	49.4	9.5	14.7	11.3
Dec. 31	110.1	72.3	49.8	10.6	14.4	11.4
1971--Jan. 27	110.2	72.7	50.0	10.6	15.2	11.2
Feb. 24	111.6	73.2	50.2	<u>4/</u> 10.7	15.2	11.3
Mar. 31	110.7	73.8	50.4	10.6	15.5	11.6
Apr. 28	110.7	74.3	50.6	9.3	15.2	11.7
May 26 p	112.4	74.8	50.9	9.0	16.3	11.9
June 30 p(old)	111.4	75.7	r 51.0	9.0	15.8	12.1
(new)		<u>5/</u> 75.0				
July 28 p	112.6	75.8	51.2	8.9	16.1	12.3

e - Estimated. p - Preliminary. r - Revised. c - Corrected

- 1/ Data are comparable with previous months. Individual loan items are gross throughout and the effect of consolidation in June 1969 on any one loan item was nominal.
- 2/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.
- 3/ Consumer credit data adjusted in July to exclude about \$500 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records. Subsequent repayments are also included in loans to nonbank financial institutions.
- 4/ Includes \$800 million System matched sale-purchase transactions outstanding on Feb. 24.
- 5/ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously, they had been included in real estate loans.

These data are not for publication.

TABLE 6

Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
(In billions of dollars)

Item	1970							1971						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April p	May p	June p	July p
<u>Loans and Investments</u> ^{2/}	+0.5	+6.4	+5.5	+5.4	+0.7	+3.8	+6.9	+3.8	+5.7 ^{4/}	+4.0	+0.2	+4.2	r +3.8	+3.2
U. S. Gov't. securities	+0.7	+1.7	+1.7	+0.1	-1.3	+0.4	+1.8	+0.2	+1.2	+1.5	-1.2	<u>1/</u>	r +2.9	-1.1
Other securities	+0.5	+0.5	+1.2	+2.1	+2.0	+2.3	+2.9	+2.2	+1.4	+2.4	+1.7	+1.2	+0.7 ^{5/}	+1.5
Loans ^{2/}	-0.6	+4.1	+2.6	+3.2	<u>1/</u>	+1.1	+2.1	+1.5	+3.2 ^{4/}	<u>1/</u>	-0.3	+3.0	+0.2 ^{5/}	+2.8
Business	+0.9	+0.4	+1.5	+1.4	-0.3	-0.2	+0.8	+0.1	+1.4	-0.9	<u>1/</u>	+1.7	-1.0	+1.2
Real estate	-0.1	+0.1	+0.2	+0.3	+0.3	+0.3	+0.5	+0.4	+0.5	+0.6	+0.5	+0.5	+0.9 ^{5/}	+0.8
Consumer	+0.1	+0.3 ^{3/}	+0.2	+0.3	+0.2	-0.2	+0.4	+0.2	+0.2	+0.2	+0.2	+0.3	r +0.1	+0.2
Security	-1.4	+1.0	+0.9	+0.5	+0.5	-0.6	+1.1	<u>1/</u>	+0.4 ^{4/}	-0.1	-1.3	-0.3	<u>1/</u>	-0.1
Nonbank financial	+0.5	+1.6	-0.3	-0.2	<u>1/</u>	+0.2	-0.3	+0.8	<u>1/</u>	+0.3	-0.3	+1.1	-0.5	+0.3
Agriculture	+0.1	+0.1	+0.2	+0.1	-0.1	-0.1	+0.1	-0.1	+0.1	+0.3	+0.1	+0.2	+0.2	+0.2
All other	-0.7	+0.6	-0.1	+0.8	-0.6	+0.6	-0.5	+0.1	+0.9	-0.4	+0.5	-0.5	r +0.5	+0.2
Total loans excluding security ^{2/}	+0.8	+3.1	+1.7	+2.7	-0.5	+1.7	+1.0	+1.5	+3.1	+0.1	+1.0	+3.3	+0.2	+2.9
Total loans excluding security and non-bank financial ^{2/}	+0.3	+1.5	+2.0	+2.9	-0.5	+1.5	+1.3	+0.7	+3.1	-0.2	r +1.3	r +2.2	+0.7	+2.6

^{1/} Less than \$50 million.

^{2/} Adjusted to exclude interbank loans.

^{3/} Based on consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to banking system but classified as loans to nonbank financial institutions on bank records. Repayments in subsequent months are also included in loans to nonbank financial institutions.

^{4/} Includes \$800 million System matched sale-purchase transactions on February 24.

^{5/} Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously they had been included in real estate loans. Changes have been adjusted to take account of this reclassification.

Individual Loan Categories Are Not Available for Publication.

TABLE 6-A
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted,
and Adjusted for Selected Loan Sales*
(In billions of dollars)

Item	1970							1971						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April p	May p	June p	July p
Loans and Investments ^{2/}	+0.5	+6.5	+5.3	+2.6	-0.1	+3.2	+6.1	+3.8	+5.3 ^{3/}	+4.0	<u>1/</u>	+4.3	+4.1	+2.9
U. S. Gov't. securities	+0.7	+1.7	+1.7	+0.1	-1.3	+0.4	+1.8	+0.2	+1.2	+1.5	-1.2	<u>1/</u>	+2.9	-1.1
Other securities	+0.5	+0.5	+1.2	+2.1	+2.0	+2.3	+2.9	+2.2	+1.4	+2.4	+1.7	+1.2	+0.7 ^{4/}	+1.5
Loans ^{2/}	-0.6	+4.2	+2.4	+0.4	-0.8	+0.5	+1.3	+1.5	+3.1 ^{3/}	* <u>1/</u>	-0.5	+3.1	+0.5 ^{4/}	+2.5
Business	+1.0	+0.2	+1.2	+0.9	-0.9	-0.7	+0.2	+0.1	+1.4	-1.1	<u>1/</u>	+1.7	-1.0	+1.0
Real estate														
Consumer														
Security														
Nonbank financial														
Agriculture														
All other														
Total loans excluding security ^{3/}														
Total loans excluding security and non-bank financial ^{3/}														

^{1/} Less than \$50 million.

^{2/} Adjusted to exclude interbank loans.

^{3/} Includes \$800 million System matched sale-purchase transactions on February 24.

^{4/} Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously they had been included in real estate loans. Changes have been adjusted to take account of this reclassification.

* Total loans are adjusted to include all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches. Business loans are adjusted to include all business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

Individual Loan Categories Are Not Available for Publication.

TABLE 7
Changes in Loans and Investments at All Commercial Banks, at Weekly
Reporting Banks, and at Other Banks, Not Seasonally Adjusted
(In billions of dollars)

Item	End of June to last Wednesday of July						
	1971 ^{2/}	1970	1969	1968	1967	1966	1965
All commercial banks ^{3/}							
Total loans	- 1.0	+0.5	-3.2	+ 2.5	+ 0.1	- 2.1	- 2.5
U. S. Gov't. securities	- 1.0	+1.9	+0.7	+ 1.9	+ 2.3	- 0.8	- 0.6
Other securities	<u>+ 1.0</u>	<u>+0.1</u>	<u>-1.1</u>	<u>+ 0.2</u>	<u>+ 0.6</u>	<u>- 0.2</u>	<u>+ 0.4</u>
Total	- 1.0	+2.6	-3.6	+ 4.6	+ 3.0	- 3.0	- 2.7
All Large Banks ^{3/ 4/}							
Total loans	- 2.1	-0.4	-3.3	+ 1.3	- 0.4	- 2.4	- 2.6
U. S. Gov't. securities	- 1.1	+1.1	+0.4	+ 1.2	+ 1.7	- 1.0	- 0.7
Other securities	<u>- 0.1</u>	<u>-0.2</u>	<u>-0.7</u>	<u>+ 0.6</u>	<u>+ 0.4</u>	<u>+ 0.2</u>	<u>+ 0.3</u>
Total	- 3.2	+0.4	-3.6	+ 3.1	+ 1.6	- 3.2	- 3.0
Other banks ^{4/}							
Total loans	+ 1.1	+1.0	+0.1	+ 1.2	+ 0.5	+ 0.3	+ 0.1
U. S. Gov't. securities	+ 0.1	+0.9	+0.3	+ 0.7	+ 0.6	+ 0.2	+ 0.1
Other securities	<u>+ 1.0</u>	<u>+0.3</u>	<u>-0.4</u>	<u>- 0.4</u>	<u>+ 0.2</u>	<u>- 0.4</u>	<u>+ 0.1</u>
Total	+ 2.2	+2.2	<u>1/</u>	+ 1.5	+ 1.4	+ 0.2	+ 0.3
Item	End of December to end of July						
	1971	1970	1969	1968	1967	1966	1965
All commercial banks ^{3/}							
Total loans	+ 5.1 ^{5/}	-1.0	+9.3	+10.4	+ 5.0	+10.5 ^{6/}	+10.3
U. S. Gov't. securities	- 2.3 ^{5/}	-1.2	-9.9	- 2.0	+ 0.9	- 6.8 ^{6/}	- 6.7
Other securities	<u>+12.0^{5/}</u>	<u>+4.3</u>	<u>1/</u>	<u>+ 3.1</u>	<u>+ 7.9</u>	<u>+ 2.8^{6/}</u>	<u>+ 3.8</u>
Total	+14.8	+2.1	-0.6	+11.5	+13.9	+ 6.4 ^{6/}	+ 7.3
All Large Banks ^{3/ 4/}							
Total loans	- 1.3 ^{5/}	-4.1	+2.5	+ 5.2	+ 0.2	+ 5.1 ^{6/}	+ 5.5
U. S. Gov't. securities	- 3.2 ^{5/}	-0.5	-6.0	- 1.7	+ 1.0	- 4.6 ^{6/}	- 4.6
Other securities	<u>+ 5.2^{5/}</u>	<u>+2.1</u>	<u>-2.2</u>	<u>+ 1.4</u>	<u>+ 5.6</u>	<u>+ 1.0^{6/}</u>	<u>+ 2.4</u>
Total	+ 0.7	-2.5	-5.6	+ 4.9	+ 6.8	+ 1.5 ^{6/}	+ 3.3
Other banks ^{3/ 4/}							
Total loans	+ 6.5 ^{5/}	+3.1	+6.8	+ 5.2	+ 4.8	+ 5.4 ^{6/}	+ 4.8
U. S. Gov't. securities	+ 0.9	-0.7	-3.9	- 0.3	1/	- 2.2 ^{6/}	- 2.1
Other securities	<u>+ 6.8</u>	<u>+2.2</u>	<u>+2.1</u>	<u>+ 1.7</u>	<u>+ 2.3</u>	<u>+ 1.8^{6/}</u>	<u>+ 1.4</u>
Total	+14.2	+4.7	+5.0	+ 6.6	+ 7.1	+ 4.9 ^{6/}	+ 4.0

NOTE: Data exclude all interbank loans; call report data for large banks used when available.

1/ Less than \$50 million.

2/ Based on preliminary data for June 30, 1971.

3/ Based on revised reporting beginning July 1969. Changes have been adjusted to maintain comparability of series.

4/ Based on revised coverage beginning July 1966, and January 1967, 1968, 1969, 1970, and 1971.

5/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$700 million of Farmers Home Administration insured notes shifted from loans to other securities on June 30, 1971; \$200 million were at weekly reporting banks and \$500 million at other banks.

6/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$1 billion of participation certificates shifted from loans to other securities at the end of June; \$700 million were at weekly reporting and \$300 million at nonweekly reporting. Allowance has been made in monthly changes in total credit and in total loans for the \$1.1 billion of balances accumulated for the payment of personal loans excluded from time deposits and from loans on June 9; \$400 million were at weekly reporting banks and \$700 million at other banks.

TABLE 8

Changes in Commercial and Industrial Loans at Large Commercial Banks
(In millions of dollars)

Business of borrower	End of June to end of July 1/				Late December to late July 2/			
	1971	1970	1969	1968	1971	1970	1969	1968
Food processors	- 16	-137	- 84	-155	-707	- 708	- 470	- 679
Commodity dealers	+ 13	- 81	- 47	- 14	-214	- 339	- 444	- 532
Trade concerns	+ 7	-204	-225	+104	+457	+ 59	+ 291	+ 359
Retail trade	- 22	-200	-183	+ 90	+254	+ 1	+ 118	+ 250
Wholesale trade	+ 29	- 4	- 42	+ 14	+203	+ 58	+ 173	+ 109
Metals	-211	- 63	+ 43	+ 40	-340	+ 621	+1,334	+1,336
Primary metals	- 92	- 23	- 17	+102	+ 35	+ 124	+ 55	+ 633
Machinery	- 12	+ 8	+ 88	+ 1	-254	+ 171	+ 764	+ 445
Transportation equipment	- 75	- 24	- 3	- 70	-251	+ 105	+ 194	+ 11
Other fabricated metals	- 32	- 24	- 25	+ 7	+130	+ 221	+ 321	+ 247
Textiles, apparel, etc.	+ 38	+ 91	- 5	+ 21	+312	+ 515	+ 556	+ 569
Petroleum	+ 11	-147	-171	- 27	-338	- 206	+ 306	- 15
Chemicals	- 76	- 53	- 51	-180	- 11	- 181	+ 243	- 70
Other durable manufacturing	+ 22	+ 86	- 26	+ 14	+263	+ 344	+ 248	+ 254
Other nondurable manufacturing	- 13	--	+ 22	+ 11	-123	+ 103	+ 158	+ 85
Mining	+155	- 40	- 77	- 15	-261	- 616	+ 33	+ 504
Public Utilities, total	+ 28	-153	- 12	+127	+ 50	-1,212	+ 421	+ 532
Transportation ^{3/}	-111	+ 46	- 76	+ 41	-148	+ 40	+ 222	+ 565
Communication ^{3/}	- 2	+ 43	- 12	- 12	+207	- 220	+ 60	+ 13
Other public utilities	+141	-242	+ 76	+ 98	- 9	-1,032	+ 139	- 46
Construction	+ 37	+ 53	+ 6	+ 34	+238	+ 98	+ 345	+ 264
All other types of business	- 15	+ 12	-126	+ 20	-167	- 159	+1,169	+ 763
Bankers acceptances	- 96	- 37	- 25	+ 23	-648	- 177	- 287	- 358
Services ^{3/}	+ 35	+ 47	- 50	- 41	+156	- 10	+ 686	+ 511
Other	+ 46	+ 2	- 51	+ 38	+325	+ 28	+ 770	+ 610
Foreign business concerns ^{3/}	+ 39	+ 16	- 3	- 3	+278	- 89	- 200	- 183
Classified	+ 19	-620	-756	- 23	-563	-1,770	+3,994	+3,187
Unclassified	-716	-155	-182	- 22	+493	- 489	+ 485	+ 176
Total Change	-697	-775	-938	- 45	- 70	-2,259	+4,479	+3,363

^{1/} Four most comparable weeks used throughout.

^{2/} Changes are compiled from December 30, 1970; December 31, 1969; December 25, 1968; and December 27, 1967. These data cannot be linked with all commercial bank data which are always for December 31.

^{3/} Prior to 1967, transportation, communication, services, and foreign loans were not reported separately.

TABLE 9
Loans and Investments at All Commercial Banks
(In billions of dollars)

Date	Loans and Investments	U. S. Gov't.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
1964--Dec. 31	273.9	63.0	38.8	172.1	60.2	43.7	8.4	7.5	31.0	10.9	13.9
1965--Dec. 31	301.8	59.5	44.9	197.4	71.4	49.3	8.5	8.2	35.7	13.3	15.0
1966--Dec. 31	317.9 1/	56.2	48.8 2/	213.0 1/2/	80.6	54.0	9.0	8.6 2/	38.3	13.3	13.6 1/
1967--Dec. 30	354.5	62.5	61.5	230.5	88.5	58.5	10.5	9.3	40.0	12.5	15.9
1968--Dec. 31	393.4	64.5	71.5	257.4	98.4	65.1	11.8	9.7	44.9	13.7	18.9
1969--Jan. 29	385.0	63.2	70.5	251.3	96.5	65.6	9.5	9.7	44.9	12.1	18.2
Feb. 26	384.1	59.5	70.9	253.7	97.7	66.1	9.5	10.0	44.9	12.5	18.2
Mar. 26	385.4	58.5	71.4	255.5	99.7	66.6	8.8	10.1	45.2	12.3	18.1
Apr. 30	391.5	58.0	72.3	261.2	101.6	67.2	9.4	10.3	45.8	13.3	18.8
May 28	390.2	55.4	71.8	263.0	101.8	67.8	9.0	10.4	46.4	12.7	19.8
June 30 e (old)	396.4	54.0	72.6	269.8	104.5	68.4	10.3	10.6	46.9	13.7	20.4
June 30 (new) 3/	401.3	54.0	72.4	274.9	104.5	68.4	10.3	10.6	46.9	13.7	20.5
July 30	397.7	54.7	71.3	271.7	103.1	68.8	9.7	10.7	47.2	12.4	19.9
Aug. 27	394.7	54.3	70.9	269.5	102.0	69.3	8.1	10.7	47.4	12.1	19.8
Sept. 24	396.5	53.2	71.2	272.1	103.8	69.7	8.2	10.6	47.7	12.4	19.8
Oct. 29	397.2	54.4	70.4	272.4	103.6	70.0	8.6	10.5	47.8	12.0	20.0
Nov. 26	400.7	55.1	70.9	274.7	104.4	70.3	9.4	10.4	47.8	12.2	20.2
Dec. 31 (old)	410.5	54.7	71.3	284.5	108.8	70.5	10.7	10.3	48.2	14.6	21.8
Dec. 31 (new)						70.0 4/				15.1 4/	
1970--Jan. 28	397.6	53.0	70.6	274.0	104.1	70.1	8.2	10.4	48.0	12.7	20.6
Feb. 25	395.7	51.4	70.8	273.5	104.1	70.1	8.3	10.5	47.8	12.4	20.3
Mar. 25	399.0	51.5	72.7	274.8	105.0	70.1	8.8	10.6	47.8	12.2	20.3
Apr. 29	403.5	52.3	74.3	276.9	105.6	70.2	8.8	10.8	48.1	12.7	20.7
May 27	403.9	52.6	74.3	277.0	105.3	70.3	8.6	11.1	48.4	12.3	21.0
June 30	410.1	51.6	75.6	282.9	108.6	70.6	7.9	11.2	49.0	14.4	21.3
July 29	412.6	53.5	75.7	283.4	107.4	70.8	8.4	11.3	49.3	14.9	21.3
Aug. 26	415.4	55.1	77.1	283.2	107.1	71.1	8.9	11.4	49.6	14.4	20.7
Sept. 30	423.3	55.8	79.5	288.0	109.6	71.6	9.3	11.4	49.8	15.1	21.2
Oct. 28	424.0	57.2	81.0	285.9	108.5	71.9	9.4	11.3	49.8	14.3	20.7
Nov. 25	427.7	58.3	82.5	286.9	108.9	72.2	9.1	11.2	49.5	14.3	21.7
Dec. 31	445.1	61.7	86.1	297.2	113.0	72.5	12.1	11.2	49.9	15.9	r 22.7
1971--Jan. 27	438.0	61.5	87.1	289.3	109.1	72.6	10.3	11.0	49.6	14.7	22.0
Feb. 24	440.9 6/	61.4	88.9	290.6 6/	110.1	72.8	10.2 6/	11.2	49.5	14.5	22.3
Mar. 31	446.4	61.6	91.5	293.3	111.0	73.3	10.3	11.6	49.7	15.4	22.0
Apr. 28	448.8	60.1	94.1	294.6	111.3	73.8	9.5	11.8	50.3	15.4	22.5
May 26 p	450.9	58.9	94.8	297.2	112.0	74.5	9.0	12.1	50.8	15.6	23.1
June 30 (old)	r 460.9	r 60.5	96.4	304.1	113.7	75.7	9.9	12.3	r 51.4	c 17.0	r 24.0
(new)			97.17/	303.4 7/		75.0 7/					
July 28 p	460.0	59.5	98.1	302.3	113.2	75.9	9.1	12.5	51.7	16.0	23.9

p - Preliminary.

e - Estimated

r - Revised

NOTE: Data exclude interbank loans. Consumer and "other loans" are partly estimated for all dates. Other data are partly estimated on all but June and December call dates.

- 1/ Beginning June 9, 1966, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" loans.
- 2/ Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities."
- 3/ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data are for commercial banks only. Also, total loans and investments are now reported gross of valuation reserves rather than net as previously. Individual loan items have always been gross.
- 4/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.
- 5/ Consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records. Subsequent repayments are also included in loans to nonbank financial institutions.
- 6/ Includes \$800 million System matched sale-purchase transactions outstanding on February 24.
- 7/ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously they had been included in real estate loans.
Individual loans category data are available for publication only on a June and December Call data basis

TABLE 10

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					
		Total	Reserve City Banks			Country	
			New York City	City of Chicago	Other		
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	5.1
1956--Dec. 31	48.8	50.1	61.7	52.7	52.7	42.6	7.5
1957--Dec. 31	49.7	51.0	61.9	55.2	53.3	44.1	8.4
1958--Dec. 31	48.4	49.4	57.7	49.4	51.3	44.4	8.3
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2	6.4
1968--Dec. 31*	64.7 (63.7)	66.8	83.5(76.3)	75.1	69.1	58.2	6.1
1969--June 2/30*	72.1 (69.7)	75.4	106.5(87.0)	90.9	78.3	62.5	4.5
July 30*	73.0 (70.3)	76.3	110.9(88.6)	91.8	78.8	63.2	4.5
Aug. 27*	72.9 (70.1)	75.3	106.0(84.0)	94.2	78.8	63.6	4.7
Sept. 24*	72.9 (70.4)	76.4	108.0(86.3)	97.5	79.4	63.3	4.6
Oct. 29*	72.8 (70.3)	76.1	112.0(85.0)	96.2	78.9	63.4	4.3
Nov. 26*	73.0 (70.3)	76.4	106.2(85.9)	93.6	80.3	63.3	5.2
Dec. 31*	72.0 (69.8)	75.7	102.8(86.4)	89.5	79.5	62.8	5.0
1970--Jan. 28*	73.2 (70.6)	76.5	102.9(84.5)	92.6	81.3	63.7	4.7
Feb. 25*	73.4 (70.9)	76.7	103.9(86.3)	93.8	81.0	63.9	4.4
Mar. 25*	73.0 (70.8)	76.3	103.1(86.8)	92.2	80.4	63.8	5.2
Apr. 29*	72.7 (70.5)	76.0	102.6(86.4)	91.5	79.9	63.7	4.8
May 27*	72.9 (70.6)	76.1	103.7(86.5)	91.5	80.0	64.0	4.6
June 30*	71.8 (70.3)	72.5	104.8(87.2)	95.8	80.0	60.5	4.3
July 29*	72.0 (70.2)	74.8	97.6(84.0)	88.0	78.6	63.6	4.8
Aug. 26*	71.1 (69.2)	73.8	98.0(84.1)	88.1	76.7	62.9	5.0
Sept. 30*	70.2 (68.3)	72.6	93.7(81.8)	86.5	75.6	62.2	5.1
Oct. 28*	69.7 (68.2)	72.1	93.4(81.9)	85.6	75.0	62.0	5.1
Nov. 25*	69.3 (67.9)	71.8	94.3(83.3)	85.7	74.1	61.8	5.7
Dec. 31*	67.3 (66.2)	69.9	87.5(79.6)	80.6	73.3	60.2	5.7
1971--Jan. 27*	67.2 (66.2)	69.5	86.6(79.9)	80.9	72.5	60.6	5.5
Feb. 24*	67.3 (66.4)	69.6	88.0(82.3)	81.3	72.3	60.6	4.9
Mar. 31*	66.1 (65.6)	68.2	84.8(81.9)	81.4	70.5	59.8	4.7
Apr. 28*	66.4 (66.1)	68.5	84.7(82.5)	76.9	71.5	60.2	4.3
May 26*	66.6 (66.4)	68.8	85.0(83.4)	77.5	71.8	60.4	4.1
June 30*	66.0 (65.7)	68.2	84.2(82.4)	78.2	71.1	59.8	3.9
July 28*	66.6 (66.4)	68.8	84.6(82.9)	79.3	72.2	60.3	n.a.

1/ Total loans (adjusted to exclude loans to banks); U.S. Government securities maturing within one year estimated on basis of Treasury survey of ownership; and total deposits (adjusted to exclude cash items in process of collection).

2/ Beginning June 1969, total loans are reported gross of valuation reserves rather than net as previously reported. The higher loan level increased the ratio by about 1.3 percentage points for all commercial banks.

* Ratios in parenthesis are those obtained by adding Euro-dollars to the deposit base.

TABLE 11

Money Stock Measures and Deposit Turnover
(Seasonally adjusted; dollar amounts in billions)

	M ₁ Currency plus demand deposits ^{1/}	M ₂ M ₁ plus time dep. at comm. other than large CD's ^{2/}	M ₃ M ₂ plus deposits at non- bank thrift institutions ^{3/}	Components of money stock measures and related items							Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	Time and savings deposits			Non- bank thrift institutions	U.S. Gov't deposits (all member)	
						CD's	Other	Total			
1964--December	160.5	273.8	422.9	34.2	126.3	13.3	113.2	126.6	149.1	5.1	33.5
1965--December	168.0	298.1	459.3	36.3	131.7	16.8	130.1	146.8	161.3	4.4	37.4
1966--December	171.7	314.0	481.3	38.3	133.4	16.0	142.3	158.3	167.3	3.5	40.1
1967--December	183.1	345.6	528.5	40.4	142.7	21.0	162.5	183.5	183.0	4.6	40.6
1968--December	197.4	378.2	572.6	43.4	154.0	24.0	180.8	204.8	194.4	4.2	44.8
1969--December	203.6	387.1	588.4	46.0	157.7	11.2	183.4	194.6	201.3	4.9	49.2
1970--March	206.6	390.4	592.4	46.7	159.8	11.5	183.8	195.3	202.1	5.9	50.2
April	208.3	393.9	597.2	47.1	161.2	12.9	185.6	198.5	203.3	5.2	52.1
May	209.2	396.4	600.8	47.7	161.6	13.2	187.1	200.3	204.4	3.0	53.3
June	209.6	398.6	604.1	47.8	161.9	13.2	189.0	202.2	205.5	4.8	52.7
July	210.6	401.9	609.1	48.1	162.5	16.9	191.3	208.2	207.2	4.4	53.6
August	211.8	406.1	614.7	48.2	163.7	19.0	194.2	213.2	208.7	6.4	52.5
September	212.8	409.6	619.7	48.2	164.6	21.7	196.8	218.5	210.1	6.2	53.0
October	213.0	412.1	623.9	48.5	164.5	23.2	199.1	222.2	211.9	5.2	53.4
November	213.5	414.5	628.2	48.7	164.8	23.9	201.1	225.0	213.6	6.0	51.6
December	214.6	419.0	634.6	48.9	165.7	26.0	204.4	230.4	215.6	6.2	52.4
1971--January	214.8	423.0	642.1	49.2	165.5	27.1	208.2	235.3	219.1	6.7	r 52.6
February	217.3	430.8	653.9	49.6	167.7	27.4	213.5	240.9	223.1	6.2	r 54.0
March	219.4	437.6	664.7	50.0	169.4	27.8	218.3	246.1	227.1	4.8	r 53.3
April	221.1	442.0	673.6	50.5	170.5	27.3	221.0	248.3	231.6	5.4	r 54.4
May	223.9	447.2	682.3	50.9	173.0	28.0	223.4	251.4	235.1	4.2	r 53.4
June	225.6	451.4	689.3	51.2	174.4	28.6	225.8	254.4	238.0	3.9	55.5
July p	227.6	454.3	695.3	51.7	175.9	30.1	226.6	256.8	241.0	3.7	n.a.
<u>Week ending:</u>											
1971--July 7	228.7	455.2	n.a.	51.8	176.9	29.6	226.5	256.0	n.a.	2.5	n.a.
14	227.4	453.9	n.a.	51.7	175.7	30.1	226.5	256.6	n.a.	2.9	n.a.
21	227.7	454.5	n.a.	51.8	176.0	30.1	226.8	256.9	n.a.	4.0	n.a.
28 p	227.1	454.1	n.a.	51.7	175.4	30.5	227.0	257.5	n.a.	4.1	n.a.

1/ Includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks and vaults of all commercial banks.

2/ Includes in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denomination of \$100,000 or more by large weekly reporting commercial banks.

3/ Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

Period	Time and Savings Deposits					
	Total	Consumer-type time & savings	Savings	Consumer-type time	Large Negotiable CD's 1/	State Political For. official etc.
1966--Dec. 28 (old)	89,495	65,733	47,099	18,634	15,659	8,103
Dec. 28 (new)	89,639	65,864	47,213	18,561	15,642	8,133
1967--Dec. 27 (old)	102,809	73,686	48,647	25,039	20,330	8,793
Dec. 27 (new)	102,991	73,858	48,781	25,077	20,330	8,803
1968--Dec. 21 (old)	111,900	79,443	49,016	30,427	22,821	9,636
Dec. 31 (new)	112,103	79,637	49,161	30,476	22,820	9,646
1969--June 25 (old)	103,967	79,619	47,550	32,069	15,270	9,078
June 25 (new)	103,959	79,604	47,550	32,054	15,271	9,084
July 30	100,602	78,784	46,953	31,831	13,538	8,280
Aug. 27	98,998	78,189	46,688	31,501	12,616	8,193
Sept. 24	97,899	78,140	46,533	31,607	11,744	8,015
Oct. 29	97,238	77,795	46,376	31,419	11,524	7,919
Nov. 26	96,333	77,241	46,334	30,907	11,319	7,773
Dec. 31 (old)	96,589	77,616	46,486	31,130	10,919	8,054
Dec. 31 (new)	96,787	77,812	46,632	31,180	10,919	8,056
1970--Jan. 28	95,019	76,500	45,831	30,669	10,471	8,048
Feb. 25	95,622	76,400	45,632	30,768	10,864	8,358
Mar. 25	97,352	76,876	45,996	30,880	11,820	8,656
Apr. 29	99,281	76,702	45,888	30,814	13,046	9,533
May 27	99,470	76,995	46,077	30,918	13,004	9,471
June 24	99,676	77,348	46,174	31,174	12,976	9,352
July 29	106,494	78,435	46,345	32,090	17,900	10,159
Aug. 26	109,725	79,070	46,330	32,740	20,174	10,491
Sept. 30	113,640	80,722	46,808	33,914	22,242	10,676
Oct. 28	114,803	81,150	47,016	34,134	23,545	10,108
Nov. 25	116,447	81,554	47,332	34,222	25,201	9,692
Dec. 30 (old)	119,442	82,776	48,037	34,744	26,074	10,592
Dec. 30 (new)	120,206	83,473	48,479	34,994	26,125	10,608
Week ending:						
1971--Jan. 27	123,102	85,168	49,142	36,026	27,192	10,742
Feb. 24	125,842	87,319	50,453	36,866	27,489	11,034
Mar. 31	129,175	90,809	52,974	37,835	27,524	10,842
Apr. 28	129,339	90,745	53,047	37,698	27,219	11,375
May 26	131,114	91,671	53,430	38,241	28,138	11,305
June 30	131,890	92,657	53,651	39,006	28,526	10,707
July 7	131,614	92,388	53,506	38,882	28,557	10,669
14	132,075	92,087	53,317	38,770	29,328	10,660
21	132,341	92,070	53,307	38,763	29,572	10,699
28	132,868	92,082	53,164	38,918	30,021	10,765

TABLE 13

Member Bank Reserves

(Based on averages of daily figures; in millions of dollars)

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
Monthly Averages:											
1959--December	-424	-109	-104	-449	237	482	906	18,512			
1960--December	669	10	- 4	80	583	756	87	18,839			
1961--December	419	- 50	- 22	20	471	568	149	19,640			
1962--December	268	- 62	- 11	- 52	394	572	304	20,343			
1963--December	209	19	21	-122	334	536	327	21,017			
1964--December	168	- 14	- 31	-103	315	411	243	22,068			
1965--December	- 2	- 70	- 8	-161	238	452	454	23,262			
1966--December	-165	- 95	- 50	-159	140	392	557	23,521			
1967--December	107	- 22	- 5	- 55	187	345	238	25,940			
1968--December	-310	-130	- 70	-180	70	455	765	27,964			
1969--Jan.	-480	- 60	- 49	-337	- 34	217	697	28,139			
Feb.	-596	- 67	- 33	-403	- 93	228	824	28,060			
Mar.	-701	- 44	-101	-456	-100	217	918	27,972			
Apr.	-844	-117	-116	-521	- 90	152	996	27,775			
May	-1,102	- 89	-148	-538	-327	300	1,402	28,235			
June	-1,064	- 28	8	-649	-395	343	1,407	28,056			
July	-1,074	- 66	- 15	-611	-382	116	1,190	27,530			
Aug.	-946	- 52	- 47	-396	-451	303	1,249	27,401			
Sept.	-831	- 64	- 37	-447	-283	236	1,067	27,402			
Oct.	-992	-126	- 26	-558	-282	143	1,135	27,354			
Nov.	-988	-143	- 67	-525	-253	253	1,241	27,783			
Dec.	-829	-203	- 9	-473	-144	257	1,086	27,928			
1970--Jan.	-799	-132	- 82	-473	-112	166	965	28,001			
Feb.	-819	- 76	- 58	-473	-212	273	1,092	27,722			
Mar.	-781	-148	- 15	-501	-117	115	896	27,723			
Apr.	-704	-198	- 82	-400	- 24	118	822	28,216			
May	-795	-171	- 25	-447	-152	181	976	27,890			
June	-701	- 95	3	-487	-122	187	888	27,902			
July	-1,217	-260	-132	-726	- 99	141	1,358	28,041			
Aug.	-682	-156	- 67	-428	- 31	145	827	28,585			
Sept.	-335	- 56	- 8	-337	66	272	607	29,240			
Oct.	-208	29	- 13	-289	65	254	462	29,385			
Nov.	-305	- 63	- 12	-359	129	120	424	29,474			
Dec.	- 49	9	3	-222	161	272	321	29,925			
1971--Jan.	- 91	19	- 6	-282	178	279	370	30,229			
Feb.	-127	15	19	-333	172	201	328	30,515			
Mar.	-120	-90	-25	-155	150	199	319	30,748			
Apr.	- 8	-21	3	-154	164	140	148	30,816			
May	-18	-67	2	-45	92	312	330	31,253			
June	-322	-127	-39	-173	17	131	453	31,257			
July p	-681	-110	-29	-449	-93	140	571	31,266			

NOTE: Aggregate reserve series have been adjusted to eliminate changes in percentage reserve requirements against deposits, but reserve requirements on Euro-dollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1, 1970.

TABLE 14

Liquid Assets Held by the Public - Seasonally Adjusted Series 1/
(Amounts in billions of dollars; ratios expressed as percentages)

End of year or month	Total	Demand deposits and currency 2/	Time deposits		Postal Savings System	Savings and loan deposits and shares	U. S. Gov't. savings bonds 5/	U. S. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks					Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11
1954	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.3	34.7	55.7
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.7	31.3	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.5	30.4	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	79.5	29.7	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.2	28.6	52.6
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.0	27.5	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.4	26.4	53.0
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	79.5	25.1	52.9
1963	495.4	149.6	112.9	44.5	0.5	90.9	49.0	48.1	81.0	24.6	53.0
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1	81.5	24.1	53.5
1965	573.1	164.1	147.1	57.6	0.3	109.8	50.5	48.6	79.8	22.8	54.3
1966*	601.5	168.6	159.3	55.2	0.1	113.4	50.9	53.9	77.6	21.8	54.5
1967	650.4	180.7	183.1	60.3	--	123.9	51.9	50.5	78.7	21.8	55.9
1968	709.6	§ 199.2	203.8	64.7	--	131.0	52.5	58.5	r 78.3	r 21.5	56.8
1969	731.8	206.8	197.1	67.3	--	135.0	52.4	73.2	r 76.1	r 20.9	55.2
1970											
Jan.	720.6	195.4	196.0	67.0	--	133.7	52.2	76.3	.	.	54.3
Feb.	722.0	194.8	196.7	67.4	--	134.3	52.1	76.6	.	.	54.2
Mar.	733.7	199.3	198.8	67.5	--	135.9	52.0	80.1	75.8	r 20.8	54.3
Apr.	731.4	196.7	201.5	68.0	--	136.5	52.0	76.8	.	.	54.4
May	734.1	197.9	201.7	68.4	--	137.0	52.0	77.2	.	.	54.4
June	738.7	199.8	202.9	68.7	--	137.6	52.0	77.7	r 76.4	r 20.5	54.5
July	749.9	198.7	211.8	69.2	--	139.2	52.4	78.5	.	.	54.7
Aug.	751.1	199.3	215.4	69.4	--	140.3	52.0	74.6	.	.	55.2
Sept.	765.6	203.6	221.5	69.9	--	142.4	52.1	76.0	r 78.2	r 20.4	55.5
Oct.	764.9	199.8	224.6	70.4	--	143.5	52.1	74.5	.	.	55.5
Nov.	774.1	201.5	230.4	70.9	--	144.8	52.2	74.3	.	.	55.8
Dec.	786.4	207.6	234.8	71.5	--	146.0	52.7	73.8	r 78.2	20.5	56.3
1971											
Jan.	789.2	202.9	240.0	72.2	--	148.7	52.8	72.6	.	.	56.1
Feb.	796.9	204.6	244.5	73.5	--	151.6	52.8	70.0	.	.	56.4
Mar.	816.1	211.6	249.5	74.7	--	155.7	53.0	71.6	r 78.1	r 20.2	56.5
Apr. p	815.7	206.2	250.2	75.9	--	158.4	53.2	71.8	.	.	56.0
May p	r 824.9	212.2	252.3	76.8	--	160.2	53.4	r 69.9	.	.	56.3
June p	r 833.4	r 218.4	254.5	r 77.6	--	r 161.9	53.6	r 69.5	.	.	r 56.6
July p	834.8	212.7	256.5	78.4	--	164.7	53.8	68.6	79.0	20.4	56.2

For footnotes see next page.

r - Revised.

p - Preliminary.

* - Beginning with data for June 1966, total liquid assets and time deposits at commercial banks exclude \$1.1 billion of balances accumulated for the payment of personal loans.

§ - Figures are for Tuesday, December 31, rather than for the last Wednesday of December.

NOTE: Total liquid assets and U.S. Government securities maturing within 1 year revised beginning January 1969 to conform to new Budget concept.

Both figures were increased by \$1.7 billion on that date.

Exhibit K
Liquid Assets Held by the Public - Seasonally Adjusted Series 1/
(Amounts in billions of dollars; ratios expressed as percentages)

End of year or month	Total	Demand deposits and currency 2/	Time deposits		Postal Savings System	Savings and loan shares 4/	U. S. Gov't. savings bonds 5/	U. S. Gov't. securities maturing within one year 6/	Ratios:		
			Commercial banks 3/	Mutual savings banks					Liquid assets to gross national product 7/	Demand deposits and currency to gross national product 7/	Commercial bank deposits and currency to liquid assets (2 + 3 ÷ 1)
	1	2	3	4	5	6	7	8	9	10	11
1954	320.2	130.2	48.2	26.3	2.1	27.2	55.6	30.6	85.9	35.0	55.7
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6	81.3	32.6	55.0
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2	79.6	31.2	54.4
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8	80.3	30.3	53.6
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6	80.2	29.9	54.8
1959	393.9	139.7	67.4	34.9	0.9	54.3	47.9	48.8	80.5	28.7	52.6
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9	79.2	27.6	53.0
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6	78.5	26.4	53.0
1962	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8	80.4	25.4	52.9

For footnotes see next page.

TABLE 14 (Continued)

1. Excludes holdings of the United States Government, Government agencies and trust funds, domestic commercial banks, and Federal Reserve Banks. Adjusted to avoid double counting whenever possible. All series adjusted for seasonal variation by the X-9 variant of Method II developed by the Bureau of the Census.
2. Data are for demand deposits adjusted and currency outside banks and are as of the last Wednesday of the month. In concept the figures agree with the daily average money supply described in detail in the Federal Reserve Bulletin for August 1962, p. 941, except that demand deposits held by mutual savings banks and by savings and loan associations have been deducted to avoid double counting. Demand deposits of commercial banks in Alaska and Hawaii are included beginning January 1959 and August 1959, respectively, except that one national bank in Alaska and one national bank in Hawaii were included in April 1954 and April 1959, respectively. Demand deposits due to banks in United States possessions are included throughout. Data have not been revised to conform with the daily average money supply revision (beginning June 1967) associated with Euro-dollar transactions.
3. Total time deposits at commercial banks except interbank, U.S. Treasurer's open account, and postal savings redeposited in commercial banks. Data are as of the last Wednesday of month except June 30 and December 31 when call data for these dates were used when available. Time deposits of commercial banks in Alaska and Hawaii and time deposits due to banks in U. S. possessions are included as indicated for demand deposits in footnote 2 above.
4. Figures compiled by the Federal Savings and Loan Insurance Corporation except that prior to 1955 data are Board estimates based on monthly figures of inflow of new savings and withdrawal of savings capital compiled by the Federal Home Loan Bank Board.
5. Includes all types of savings bonds held by investors other than commercial and mutual savings banks and U.S. Government agencies and trust funds. Holdings of savings and loan associations are also excluded beginning in February 1960, the earliest date for which separate figures for these institutions are available. Figures are from data compiled by the U. S. Treasury Department.
6. Beginning December 1950 figures include Treasury marketable securities and Federal agency securities maturing within one year, except holdings of domestic commercial, mutual savings, and Federal Reserve Banks, Government agencies and trust funds, and beginning February 1960, savings and loan associations. Figures have been adjusted to include partially tax-exempt securities 12 months prior to first call date, and prior to 1956, nonmarketable Treasury savings notes with maturities up to 36 months. Prior to December 1950 figures for marketable issues include securities callable within one year. Figures represent par value and are from the U. S. Treasury Department's Survey of Ownership of U. S. Government Securities.
7. Gross national product figures are available quarterly and annually only. Data for total liquid assets used in computing these ratios are quarterly averages calculated for four dates (each month of the current quarter and the last month of the preceding quarter).