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FEDERAL RESERVE BANK  
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1971

BANKING AND MONETARY DEVELOPMENTS

September 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 1/    |            |                |       |
|                   | Year  | Year  | Year | Second Half | First Half | Third Qtr. | January -Sept. | Sept. |
| Total bank credit | 11.0  | 3.1   | 8.4  | 14.1        | 10.8       | 9.9        | 10.7           | 9.3   |
| U.S. Gov't. sec.  | 3.0   | -15.7 | 12.7 | 16.3        | 15.0       | -14.0      | 5.0            | -17.5 |
| Other securities  | 16.4  | --    | 20.6 | 29.3        | 22.8       | 9.9        | 18.9           | 17.2  |
| Loans             | 11.6  | 8.4   | 4.5  | 9.4         | 6.5        | 15.0       | 9.5            | 11.7  |
| Business loans    | 11.1  | 10.6  | 3.8  | 6.6         | 4.0        | 16.7       | 8.4            | 7.2   |
|                   | Adjusted for loan sales to bank affiliates  |       |      |             |            |            |                |       |
| Total bank credit | 11.0  | 4.1   | 8.1  | 11.4        | 10.8       | 9.8        | 10.7           | 9.7   |
| Loans             | 11.6  | 9.9   | 4.1  | 5.6         | 6.5        | 14.7       | 9.4            | 12.4  |
| Business loans    | 11.1  | 13.3  | 3.2  | -1.6        | 3.6        | 16.5       | 8.0            | 8.1   |
| Money stock       | 7.8   | 3.1   | 5.4  | 4.8         | 10.3       | 3.0        | 7.9            | -3.7  |
| Time deposits     | 11.1  | -5.0  | 18.4 | 27.9        | 20.8       | 11.3       | 18.1           | 15.8  |

1/ Changes in commercial bank credit are based on data revised to reflect adjustments to June 30, 1971 Call Report benchmarks.

TABLE 2

Loans and Investments at All Commercial Banks <sup>5/</sup>  
(Seasonally Adjusted)

| Date                                      | Total <sup>1/</sup> | Loans <sup>1/</sup> | U.S. Gov't.<br>securities | Other<br>securities |
|---|---------------------|---------------------|---------------------------|---------------------|
| ( I n 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                |
| <sup>2/</sup> 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 <sup>3/</sup> | 295.2 <sup>3/</sup> | 59.9                      | 89.6                |
| Mar. 31                                   | 448.6               | 295.2               | 61.4                      | 92.0                |
| Apr. 28                                   | 449.2               | 295.4               | 60.2                      | 93.7                |
| May. 26                                   | 453.9               | 298.9               | 60.0                      | 95.0                |
| June 30 (old)                             | 458.7               | 299.9               | 62.9                      | 95.9                |
| (new)                                     |                     | 299.2 <sup>4/</sup> |                           | 96.6 <sup>4/</sup>  |
| July 28                                   | 461.3               | 301.7               | 61.8                      | 97.9                |
| Aug. 25                                   | 466.5               | 307.4               | 61.6                      | 97.6                |
| Sept. 29 p                                | 470.1               | 310.4               | 60.7                      | 99.0                |

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

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

<sup>5/</sup> Series revised beginning January, 1971, to reflect adjustments to June, 1971 Call Report benchmarks.

TABLE 3  
LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES 8/

| Date                                | Loans sold outright by commercial banks<br>(outstanding in billions of dollars, N.S.A.) |                   |               |                   |                   |                   | Commercial bank credit<br>(seasonally adjusted) |                     |                     |                     |                |             |
|-------------------------------------|---|-------------------|---------------|-------------------|-------------------|-------------------|---|---------------------|---------------------|---------------------|----------------|-------------|
|                                     | Total   | Business<br>Loans | Sold to       |                   | Sold to           |                   | Total loans<br>and investments                  |                     | Total loans         |                     | Business loans |             |
|                                     |   |                   | Affiliates 1/ |                   | nonbank public 2/ |                   | Original  | Adjusted 3/         | Original            | Adjusted 3/         | Original       | Adjusted 4/ |
|                                     |   |                   | Total         | Business<br>Loans | Total             | Business<br>Loans |   |                     |                     |                     |                |             |
| <b>1970</b>                         |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| 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       |
| <b>1971</b>                         |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| Jan. 27                             | 4.9   | 2.5               | 3.0           | 1.8               | 1.9               | 0.4               | 438.9   | 441.9               | 292.0               | 295.0               | 110.3          | 112.        |
| Feb. 24                             | 4.8   | 2.5               | 2.9           | 1.8               | 1.9               | 0.4               | 444.6 <sup>6/</sup>                             | 447.5 <sup>6/</sup> | 295.2 <sup>6/</sup> | 298.1 <sup>6/</sup> | 111.8          | 113.        |
| Mar. 31                             | 4.7   | 2.3               | 2.9           | 1.6               | 1.8               | 0.4               | 448.6   | 451.5               | 295.2               | 298.1               | 111.0          | 112.        |
| Apr. 28                             | 4.6   | 2.3               | 2.7           | 1.6               | 1.9               | 0.4               | 449.2   | 451.9               | 295.4               | 298.1               | 111.2          | 113.1       |
| May 26                              | 4.7   | 2.3               | 2.8           | 1.6               | 1.9               | 0.4               | 453.9   | 456.7               | 298.9               | 301.7               | 113.1          | 11.         |
| June 30 (old)                       | 5.1   | 2.3               | 3.1           | 1.9               | 2.0               | 0.4               | 458.7   | 461.8               | 299.9               | 303.0               | 112.3          | 114.2       |
| June 30 (new)                       |   |                   |               |                   |                   |                   |   |                     | 299.2               | 302.3               |                |             |
| July 28                             | 4.8   | 2.2               | 2.8           | 1.8               | 2.0               | 0.4               | 461.3   | 464.1               | 301.7               | 304.5               | 113.5          | 115.3       |
| Aug. 25                             | 4.8   | 2.3               | 2.8           | 1.8               | 2.0               | 0.5               | 466.5   | 469.3               | 307.4               | 310.2               | 116.3          | 118.1       |
| Sept. 29 p                          | 5.0   | 2.3               | 3.0           | 1.9               | 2.0               | 0.4               | 470.1   | 473.1               | 310.4               | 313.4               | 117.0          | 118.9       |
| Net Change<br>(Billions of dollars) |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| (Annual rates in per cent)          |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| <b>1970</b>                         |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| 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         |
| <b>1971</b>                         |   |                   |               |                   |                   |                   |   |                     |                     |                     |                |             |
| Jan. 27                             | 5/  | 5/                | 5/            | 5/                | 5/                | 5/                | 10.5  | 10.4                | 6.2                 | 6.1                 | 2.2            | 2.1         |
| Feb. 24                             | -0.1  | 5/                | -0.1          | 5/                | 5/                | 5/                | 15.6  | 15.2                | 13.1                | 12.6                | 16.3           | 16.0        |
| Mar. 31                             | -0.1  | -0.2              | 5/            | -0.2              | -0.1              | 5/                | 10.8  | 10.7                | --                  | --                  | -8.6           | -10.5       |
| Apr. 28                             | -0.1  | 5/                | -0.2          | 5/                | 0.1               | 5/                | 1.6   | 1.1                 | 0.8                 | --                  | 2.2            | 2.1         |
| May 26                              | 0.1   | 5/                | 0.1           | 5/                | 5/                | 5/                | 12.6  | 12.7                | 14.2                | 14.5                | 20.5           | 20.1        |
| June 30                             | 0.4   | 5/                | 0.3           | 5/                | 0.1               | 5/                | 12.7  | 13.4                | 4.0                 | 5.2                 | -8.5           | -8.4        |
| July 28                             | -0.3  | -0.1              | -0.3          | -0.1              | 5/                | 5/                | 6.8   | 6.0                 | 10.0                | 8.2                 | 12.8           | 11.6        |
| Aug. 25                             | 5/  | 0.1               | 5/            | 5/                | 5/                | 0.1               | 13.5  | 13.4                | 22.7                | 22.5                | 29.6           | 29.1        |
| Sept. 29 p                          | 0.2   | 5/                | 0.2           | 0.1               | 5/                | -0.1              | 9.3   | 9.7                 | 11.7                | 12.4                | 7.2            | 8.1         |

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".

8/ Series revised beginning in January to reflect adjustments to June, 1971 Call Report.

TABLE 4

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

| Date        | Euro-dollars |                                    |         |   |           |        | Commercial<br>paper 2/ | Loans sold under<br>repurchase agreement 3/ |                                |                                | Customer<br>guaranteed<br>paper | Ineligible<br>acceptances |
|-------------|--------------|------------------------------------|---------|---|-----------|--------|------------------------|---|--------------------------------|--------------------------------|---------------------------------|---------------------------|
|             | Total        | Through branches out-<br>side U.S. |         | Through<br>brokers<br>and 1/<br>dealers | Direct 1/ | Total  |                        | To bank<br>affiliates 4/                    | To the<br>nonbank<br>public 5/ |                                |                                 |                           |
|             |              | Total                              | Foreign |   |           |        |                        |   |                                | Territories<br>and possessions |                                 |                           |
| <u>1969</u> |              |                                    |         |   |           |        |                        |   |                                |                                |                                 |                           |
| 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                       |
| <u>1970</u> |              |                                    |         |   |           |        |                        |   |                                |                                |                                 |                           |
| 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                       |
| <u>1971</u> |              |                                    |         |   |           |        |                        |   |                                |                                |                                 |                           |
| 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     | 5.2          | 2.2                                | 1.5     | 0.6                                     | 7/        | 7/     | 1.7                    | 1.3   | 1.1                            | 0.2                            | 0.3                             | 0.2                       |
| July 28     | 5.2          | 2.1                                | 1.5     | 0.6                                     | 7/        | 7/     | 1.8                    | 1.3   | 1.1                            | 0.2                            | 0.3                             | 0.2                       |
| Aug. 25     | 4.9          | 1.9                                | 1.4     | 0.5                                     | 7/        | 7/     | 1.8                    | 1.3   | 1.1                            | 0.2                            | 0.3                             | 0.2                       |
| Sept. 29    | 6.1          | 2.8                                | 2.5     | 0.4                                     | 7/        | 7/     | 1.9                    | 1.3   | 1.1                            | 0.2                            | 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 6/

| 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              | 110.3    | 72.8                 | 50.0           | 10.4           | 15.0                 | 11.2        |
| Feb. 24                    | 111.8    | 73.4                 | 50.2           | <u>4/</u> 10.4 | 14.9                 | 11.3        |
| Mar. 31                    | 111.0    | 74.1                 | 50.4           | 10.3           | 15.3                 | 11.5        |
| Apr. 28                    | 111.2    | 74.8                 | 50.6           | 8.9            | 15.0                 | 11.6        |
| May 26                     | 113.1    | 75.5                 | 50.9           | 8.5            | 16.1                 | 11.8        |
| June 30 (old)              | 112.3    | 76.5                 | 51.0           | 8.8            | 15.8                 | 12.0        |
| (new)                      |          | <u>5/</u> 75.8       |                |                |                      |             |
| July 28                    | 113.5    | 76.7                 | 51.4           | 8.6            | 15.8                 | 12.2        |
| Aug. 25                    | 116.3    | 77.6                 | 52.0           | 9.7            | 15.9                 | 12.5        |
| Sept. 29 p                 | 117.0    | 78.5                 | 52.6           | 10.8           | 15.2                 | 12.6        |

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. Series revised beginning January, 1971 to reflect adjustments to June, 1971 Call Report benchmarks.

These data are not for publication.

TABLE 6  
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted 6/  
(In billions of dollars)

| Item  | 1970               |      |       |           |      |      | 1971 |                    |           |       |      |                    |           |      |        |
|---|--------------------|------|-------|-----------|------|------|------|--------------------|-----------|-------|------|--------------------|-----------|------|--------|
|   | July               | Aug. | Sept. | Oct.      | Nov. | Dec. | Jan. | Feb.               | March     | April | May  | June               | July      | Aug. | Sept.p |
| <u>Loans and Investments</u> <u>2/</u>                          | +6.4               | +5.5 | +5.4  | +0.7      | +3.8 | +6.9 | +3.8 | +5.7 <sup>4/</sup> | +4.0      | +0.8  | +4.7 | +4.8               | +2.6      | +5.2 | +3.6   |
| U. S. Gov't. securities   | +1.7               | +1.7 | +0.1  | -1.3      | +0.4 | -1.8 | +0.2 | +1.2               | +1.5      | -1.2  | -0.2 | +2.9               | -1.1      | -0.2 | -0.9   |
| Other securities  | +0.5               | +1.2 | +2.1  | +2.0      | +2.3 | +2.9 | +2.2 | +1.4               | +2.4      | +1.7  | +1.3 | +0.9 <sup>5/</sup> | +1.3      | -0.3 | +1.4   |
| Loans <u>2/</u>   | +4.1               | +2.6 | +3.2  | <u>1/</u> | +1.1 | +2.1 | +1.5 | +3.2 <sup>4/</sup> | <u>1/</u> | +0.2  | +3.5 | +1.0 <sup>5/</sup> | +2.5      | +5.7 | +3.0   |
| Business  | +0.4               | +1.5 | +1.4  | -0.4      | -0.2 | +0.8 | +0.2 | +1.5               | -0.8      | +0.2  | +1.9 | -0.8               | +1.2      | +2.8 | +0.7   |
| Real estate   | +0.1               | +0.2 | +0.3  | +0.3      | +0.3 | +0.5 | +0.5 | +0.6               | +0.7      | +0.7  | +0.7 | +1.0 <sup>5/</sup> | +0.9      | +0.9 | +0.9   |
| Consumer  | +0.3 <sup>3/</sup> | +0.2 | +0.3  | +0.2      | -0.2 | +0.4 | +0.2 | +0.2               | +0.2      | +0.2  | +0.3 | +0.1               | +0.4      | +0.6 | +0.6   |
| Security  | +1.0               | +0.9 | +0.5  | +0.5      | -0.6 | +1.1 | -0.2 | <u>1/</u>          | -0.1      | -1.4  | -0.4 | +0.3               | -0.2      | +1.1 | +1.1   |
| Nonbank financial   | +1.6               | -0.3 | -0.2  | <u>1/</u> | +0.2 | -0.3 | +0.6 | -0.1               | +0.4      | -0.3  | +1.1 | -0.3               | <u>1/</u> | +0.1 | -0.7   |
| Agriculture   | +0.1               | +0.2 | +0.1  | -0.1      | -0.1 | +0.1 | -0.2 | +0.1               | +0.2      | +0.1  | +0.2 | +0.2               | +0.2      | +0.3 | +0.1   |
| All other   | +0.6               | -0.1 | +0.8  | -0.6      | +0.6 | -0.5 | +0.4 | +0.9               | -0.6      | +0.7  | -0.3 | +0.5               | <u>1/</u> | -0.1 | +0.3   |
| Total loans excluding security <u>3/</u>                        | +3.1               | +1.7 | +2.7  | -0.5      | +1.7 | +1.0 | +1.7 | +3.2               | +0.1      | +1.6  | +3.9 | +0.7               | +2.7      | +4.6 | +1.9   |
| Total loans excluding security and non-bank financial <u>3/</u> | +1.5               | +2.0 | +2.9  | -0.5      | +1.5 | +1.3 | +1.1 | +3.3               | -0.3      | +1.9  | +2.8 | +1.0               | +2.7      | +4.5 | +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.

6/ Changes in commercial bank credit revised beginning in January to reflect adjustments to June 30, 1971 Call Report benchmarks.

TABLE 6-A 6/  
 Changed in Loans and Investments at All Commercial Banks, Seasonally Adjusted  
 Adjusted for Loans Sold  
 (in billions of dollars)

| Item  | 1970 |      |       |      |      |      | 1971 |                    |           |           |      |                    |      |      |       |
|---|------|------|-------|------|------|------|------|--------------------|-----------|-----------|------|--------------------|------|------|-------|
|   | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb.               | March     | April     | May  | June               | July | Aug. | Sept. |
| <u>Loans and Investments 2/</u>                                 | +6.5 | +5.3 | +2.6  | -0.1 | +3.2 | +6.1 | +3.8 | +5.3 <sup>3/</sup> | +4.0      | +0.4      | +4.8 | +5.1               | +2.3 | +5.2 | +3.8  |
| U. S. Gov't. securities   | +1.7 | +1.7 | +0.1  | -1.3 | +0.4 | +1.8 | +0.2 | +1.2               | +1.5      | -1.2      | -0.2 | +2.9               | -1.1 | -0.2 | -0.9  |
| Other securities  | +0.5 | +1.2 | +2.1  | +2.0 | +2.3 | +2.9 | +2.2 | +1.4               | +2.4      | +1.7      | +1.3 | +0.9 <sup>4/</sup> | +1.3 | -0.3 | +1.4  |
| Loans <u>2/</u>   | +4.2 | +2.4 | +0.4  | -0.8 | +0.5 | +1.3 | +1.5 | +3.1 <sup>3/</sup> | <u>1/</u> | <u>1/</u> | +3.6 | +1.3 <sup>4/</sup> | +2.2 | +5.7 | +3.2  |
| Business  | +0.2 | +1.2 | -0.9  | -0.9 | -0.7 | +0.2 | +0.2 | +1.5               | -1.0      | +0.2      | +1.9 | -0.8               | +1.1 | +2.8 | +0.8  |
| Real estate   |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Consumer  |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Security  |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Nonbank financial   |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Agriculture   |      |      |       |      |      |      |      | NOT AVAILABLE      |           |           |      |                    |      |      |       |
| All other   |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Total loans excluding security <u>3/</u>                        |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |
| Total loans excluding security and non-bank financial <u>3/</u> |      |      |       |      |      |      |      |                    |           |           |      |                    |      |      |       |

1/ Less than \$50 million.

c - Corrected.

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.

6/ Changes in commercial bank credit revised beginning in January to reflect adjustments to June 30, 1971 Call Report benchmarks.

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  
 Adjusted for Selected Loan Sales  
 (In billions of dollars)

| Item                                      | Last Wednesday of August to last Wednesday of September |              |              |              |              |                            |              |
|---|---|--------------|--------------|--------------|--------------|----------------------------|--------------|
|   | 1971  | 1970         | 1969         | 1968         | 1967         | 1966                       | 1965         |
| <u>All commercial banks</u> <sup>2/</sup> |   |              |              |              |              |                            |              |
| Total loans                               | + 4.5   | + 2.0        | + 3.1        | + 4.1        | + 3.1        | + 1.2                      | + 2.7        |
| U. S. Gov't. securities                   | <u>1/</u>   | + 0.7        | - 1.1        | + 1.0        | + 1.0        | - 0.1                      | + 0.4        |
| Other securities                          | <u>+ 1.8</u>  | <u>+ 2.4</u> | <u>+ 0.3</u> | <u>+ 1.6</u> | <u>+ 0.5</u> | <u>+ 0.4</u>               | <u>+ 0.5</u> |
| Total                                     | + 6.4   | + 5.1        | + 2.3        | + 6.7        | + 4.6        | + 1.4                      | + 3.6        |
| <u>All Large Banks</u> <sup>2/ 3/</sup>   |   |              |              |              |              |                            |              |
| Total loans                               | + 2.8   | + 1.1        | + 3.1        | + 2.7        | + 2.5        | + 0.8                      | + 1.9        |
| U. S. Gov't. securities                   | + 0.1   | + 0.2        | - 1.2        | + 0.8        | + 0.1        | - 0.3                      | - 0.1        |
| Other securities                          | <u>+ 1.1</u>  | <u>+ 1.5</u> | <u>1/</u>    | <u>+ 1.1</u> | <u>+ 0.3</u> | <u>+ 0.1</u>               | <u>+ 0.1</u> |
| Total                                     | + 4.0   | + 2.8        | + 1.9        | + 4.7        | + 2.9        | + 0.5                      | + 1.9        |
| <u>Other banks</u> <sup>2/ 3/</sup>       |   |              |              |              |              |                            |              |
| Total loans                               | + 1.8   | + 1.0        | <u>1/</u>    | + 1.4        | + 0.6        | + 0.4                      | + 0.8        |
| U. S. Gov't. securities                   | - 0.1   | + 0.5        | + 0.1        | + 0.2        | + 0.9        | + 0.2                      | + 0.5        |
| Other securities                          | <u>+ 0.7</u>  | <u>+ 0.9</u> | <u>+ 0.3</u> | <u>+ 0.5</u> | <u>+ 0.3</u> | <u>+ 0.3</u>               | <u>+ 0.4</u> |
| Total                                     | + 2.4   | + 2.3        | + 0.4        | + 2.0        | + 1.7        | + 0.9                      | + 1.7        |
| Item                                      | End of December to last Wednesday of September          |              |              |              |              |                            |              |
|   | 1971  | 1970         | 1969         | 1968         | 1967         | 1966                       | 1965         |
| <u>All commercial banks</u> <sup>2/</sup> |   |              |              |              |              |                            |              |
| Total loans                               | +14.3 <sup>4/</sup>                                     | + 4.9        | +13.5        | +14.0        | + 7.4        | +11.1 <sup>5/</sup>        | +14.9        |
| U. S. Gov't. securities                   | - 3.0   | + 1.0        | -11.4        | <u>1/</u>    | + 3.9        | - 5.9 <sup>5/</sup>        | - 7.1        |
| Other securities                          | <u>+13.1 <sup>4/</sup></u>                              | <u>+ 8.2</u> | <u>- 0.2</u> | <u>+ 6.1</u> | <u>+ 9.5</u> | <u>+ 2.9 <sup>5/</sup></u> | <u>+ 5.1</u> |
| Total                                     | +24.3   | +14.1        | + 2.0        | +20.1        | +20.9        | + 8.1 <sup>5/</sup>        | +12.9        |
| <u>All Large Banks</u> <sup>2/ 3/</sup>   |   |              |              |              |              |                            |              |
| Total loans                               | + 3.6 <sup>4/</sup>                                     | + 0.9        | + 6.1        | + 6.7        | + 2.1        | + 5.6 <sup>5/</sup>        | + 8.7        |
| U. S. Gov't. securities                   | - 3.6 <sup>4/</sup>                                     | + 0.9        | - 7.2        | - 0.2        | + 1.8        | - 4.0 <sup>5/</sup>        | - 5.4        |
| Other securities                          | <u>+ 5.4 <sup>4/</sup></u>                              | <u>+ 4.3</u> | <u>- 2.6</u> | <u>+ 3.8</u> | <u>+ 6.3</u> | <u>+ 0.7 <sup>5/</sup></u> | <u>+ 3.0</u> |
| Total                                     | + 5.4   | + 6.1        | - 3.7        | +10.3        | +10.3        | + 2.3 <sup>5/</sup>        | + 6.3        |
| <u>Other banks</u> <sup>2/ 3/</sup>       |   |              |              |              |              |                            |              |
| Total loans                               | +10.7 <sup>4/</sup>                                     | + 3.9        | + 7.4        | + 7.3        | + 5.3        | + 5.5 <sup>5/</sup>        | + 6.2        |
| U. S. Gov't. securities                   | + 0.6   | + 0.2        | - 4.2        | + 0.2        | + 2.1        | - 1.9 <sup>5/</sup>        | - 1.7        |
| Other securities                          | <u>+ 7.7 <sup>4/</sup></u>                              | <u>+ 3.9</u> | <u>+ 2.4</u> | <u>+ 2.3</u> | <u>+ 3.2</u> | <u>+ 2.2 <sup>5/</sup></u> | <u>+ 2.1</u> |
| Total                                     | +18.9   | + 8.0        | + 5.6        | + 9.8        | +10.6        | + 5.8 <sup>5/</sup>        | + 6.6        |

NOTE: Data exclude all interbank loans; call report data for large banks used when available. Loans adjusted to include all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

- <sup>1/</sup> Less than \$50 million.
- <sup>2/</sup> Based on revised reporting beginning July 1969. Changes have been adjusted to maintain comparability of series.
- <sup>3/</sup> Based on revised coverage beginning July 1966, and January 1967, 1968, 1969, 1970, and 1971.
- <sup>4/</sup> 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.
- <sup>5/</sup> 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

TABLE 8  
Changes in Commercial and Industrial Loans at Large Commercial Banks  
(In millions of dollars)

| Business of borrower                    | Late August to late September <sup>1/</sup> |        |         |        | Late December to late September <sup>2/</sup> |        |        |        |  |
|---|---|--------|---------|--------|---|--------|--------|--------|--|
|   | 1971  | 1970   | 1969    | 1968   | 1971  | 1970   | 1969   | 1968   |  |
| Food processors                         | + 198                                       | + 17   | + , 188 | + 322  | - 410   | - 698  | - 393  | - 351  |  |
| Commodity dealers                       | + 20  | + 133  | + 7     | - 13   | - 157   | - 186  | - 502  | - 581  |  |
| Trade concerns                          | + 284                                       | + 191  | + 162   | + 79   | + 910   | + 172  | + 165  | + 98   |  |
| Retail trade                            | + 82  | + 118  | + 52    | - 15   | + 352   | + 66   | + 15   | - 56   |  |
| Wholesale trade                         | + 202                                       | + 73   | + 110   | + 94   | + 558   | + 106  | + 150  | + 154  |  |
| Metals                                  | - 15  | + 390  | + 584   | + 183  | - 582   | + 868  | +1,686 | +1,267 |  |
| Primary metals                          | + 42  | + 191  | + 74    | + 53   | + 6   | + 230  | + 118  | + 739  |  |
| Machinery                               | - 112                                       | - 75   | + 354   | - 40   | - 468   | + 98   | + 988  | + 308  |  |
| Transportation equipment                | + 133                                       | + 263  | + 143   | + 140  | - 152   | + 366  | + 312  | - 1    |  |
| Other fabricated metals                 | - 78  | + 11   | + 13    | + 30   | + 32  | + 174  | + 268  | + 221  |  |
| Textiles, apparel, etc.                 | - 150                                       | - 25   | + 5     | - 42   | + 236   | + 503  | + 621  | + 655  |  |
| Petroleum                               | + 69  | + 123  | + 6     | + 75   | - 331   | - 87   | + 222  | + 17   |  |
| Chemicals                               | - 6   | + 192  | + 88    | + 138  | - 93  | - 43   | + 162  | - 62   |  |
| Other durable manufacturing             | + 10  | - 40   | + 114   | + 28   | + 251   | + 288  | + 322  | + 254  |  |
| Other nondurable manufacturing          | + 55  | + 25   | + 79    | + 20   | - 53  | + 128  | + 278  | + 124  |  |
| Mining                                  | + 70  | + 28   | + 212   | - 65   | - 211   | - 653  | + 141  | + 411  |  |
| Public Utilities, total                 | + 316                                       | + 109  | + 391   | + 276  | + 138   | -1,103 | + 665  | + 634  |  |
| Transportation <sup>3/</sup>            | + 54  | + 155  | + 115   | - 24   | - 296   | + 151  | + 310  | + 501  |  |
| Communication <sup>3/</sup>             | + 32  | - 75   | + 40    | + 118  | + 232   | - 277  | + 113  | - 11   |  |
| Other public utilities                  | + 230                                       | + 29   | + 236   | + 182  | + 202   | - 977  | + 242  | + 144  |  |
| Construction                            | + 35  | - 42   | - 37    | + 39   | + 281   | + 117  | + 368  | + 328  |  |
| All other types of business             | + 195                                       | + 248  | + 55    | + 348  | + 607   | + 149  | +1,153 | + 731  |  |
| Bankers acceptances                     | + 6   | + 13   | + 32    | + 8    | - 128   | + 38   | - 314  | - 445  |  |
| Services <sup>3/</sup>                  | + 21  | + 189  | - 104   | + 140  | + 143   | + 78   | + 636  | + 548  |  |
| Other                                   | + 168                                       | + 46   | + 127   | + 200  | + 592   | + 33   | + 831  | + 628  |  |
| Foreign business concerns <sup>3/</sup> | - 74  | + 51   | - 60    | - 29   | + 566   | - 27   | - 332  | - 204  |  |
| Classified                              | +1,007                                      | +1,410 | +1,794  | +1,359 | +1,152  | - 572  | +4,556 | +3,321 |  |
| Unclassified                            | + 144                                       | + 525  | + 11    | + 184  | + 695   | + 148  | + 370  | + 286  |  |
| Total Change                            | +1,151                                      | +1,935 | +1,783  | +1,543 | +1,847  | - 424  | +4,926 | +3,607 |  |

<sup>1/</sup> Five most comparable weeks used throughout.

<sup>2/</sup> Changes are compiled from December 30, 1970; December 31, 1969; December 25, 1968; December 27, 1967 and December 28, 1966. These data cannot be linked with all commercial bank data which are always for December 31.

<sup>3/</sup> Prior to 1967, transportation, communication, services, and foreign loans were not reported separately.

TABLE 9  
Loans and Investments at All Commercial Banks 8/  
(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 <u>1/</u>       | 56.2         | 48.8 <u>2/</u>   | 213.0 <u>1/2/</u> | 80.6     | 54.0           | 9.0      | 8.6 <u>2/</u> | 38.3     | 13.3                           | 13.6 <u>1/</u> |
| 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) <u>3/</u> | 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                           | 21.3           |
| Dec. 31 (new)           |                       |              |                  |                   |          | 70.0 <u>4/</u> |          |               |          | 15.1 <u>4/</u>                 |                |
| 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                 | 443.1                 | 61.7         | 86.1             | 297.2             | 113.0    | 72.5           | 12.1     | 11.2          | 49.9     | 15.9                           | 22.7           |
| 1971--Jan. 27 <u>1</u>  | 438.0                 | 61.5         | 87.1             | 289.3             | 109.2    | 72.7           | 10.1     | 11.0          | 49.6     | 14.5                           | 22.2           |
| Feb. 24                 | 440.9 <u>6/</u>       | 61.4         | 88.9             | 290.6 <u>6/</u>   | 110.3    | 73.0           | 9.9      | 11.2          | 49.5     | 14.3                           | 22.4           |
| Mar. 31                 | 446.4                 | 61.6         | 91.5             | 293.3             | 111.3    | 73.6           | 10.0     | 11.5          | 49.7     | 15.2                           | 22.0           |
| Apr. 28                 | 449.3                 | 60.0         | 94.2             | 295.1             | 111.8    | 74.3           | 9.1      | 11.7          | 50.3     | 15.2                           | 22.7           |
| May 26 p                | 451.8                 | 58.8         | 94.9             | 298.2             | 112.7    | 75.2           | 8.5      | 12.0          | 50.8     | 15.4                           | 23.6           |
| June 30 (old)           | 462.8                 | 60.3         | 95.7             | 305.9             | 114.6    | 75.5           | 9.7      | 12.2          | 51.4     | 17.0                           | 24.5           |
| June 30 (new)           | 462.8                 | 60.3         | 97.4             | 305.2             | 114.6    | 75.8           | 9.7      | 12.2          | 51.4     | 17.0                           | 24.5           |
| July 28 p               | 461.2                 | 59.3         | 98.2             | 303.3             | 114.1    | 76.8           | 8.8      | 12.4          | 51.9     | 15.7                           | 24.1           |
| Aug. 25 p               | 463.2                 | 58.7         | 98.1             | 306.5             | 114.8    | 77.8           | 9.5      | 12.5          | 52.6     | 15.6                           | 23.7           |
| Sept. 29 p              | 469.4                 | 58.7         | 99.9             | 310.8             | 115.6    | 78.9           | 10.2     | 12.5          | 53.0     | 15.6                           | 24.0           |

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.
- 8/ Series revised beginning in January to reflect adjustments to June, 1971, Call Report benchmark.

Individual loan category data are available for publication only on a June and December Call data basis

TABLE 10

Ratios to Total Deposits 1/ 3/

| 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              | All commercial banks |      |         |   |
| 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*          | 66.7 (66.5)          | 68.8         | 85.0 (83.4)        | 77.5                 | 71.8 | 60.4    | 4.1   |
| June 30*         | 66.1 (65.9)          | 68.4         | 84.0 (82.3)        | 78.7                 | 71.4 | 59.9    | 3.9   |
| July 28*         | 66.8 (66.5)          | 68.8         | 84.6 (82.9)        | 79.3                 | 72.2 | 60.3    | 3.8   |
| Aug. 25*         | 66.8 (66.6)          | 68.9         | 85.4 (84.3)        | 80.5                 | 72.2 | 60.1    | 3.4   |
| Sept. 29*        | 67.2 (66.8)          | 69.5         | 87.8 (85.0)        | 79.4                 | 72.4 | 60.5    | 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.

Series revised beginning April 1971 to reflect adjustments to June 30, 1971 Call Report.

TABLE 11

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

|                     | M <sub>1</sub><br>Currency<br>plus<br>demand<br>deposits <sup>1/</sup> | M <sub>2</sub><br>M <sub>1</sub> plus<br>time dep.<br>at comm.<br>other than<br>large CD's <sup>2/</sup> | M <sub>3</sub><br>M <sub>2</sub> plus<br>deposits<br>at non-<br>bank thrift<br>institutions <sup>3/</sup> | Components of money stock measures and related items |                    |                              |       |       |                                     |  | Turnover<br>outside<br>N.Y. City<br>(per cent) |      |
|---------------------|--|--|---|--|--------------------|------------------------------|-------|-------|-------------------------------------|--|--|------|
|                     |  |  |   | Currency   | Demand<br>Deposits | Time and<br>savings deposits |       |       | Non-<br>bank thrift<br>institutions | U.S. Gov't<br>deposits<br>(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                                    | 52.6   |      |
| February            | 217.3  | 430.8  | 653.9   | 49.6   | 167.7              | 27.4                         | 213.5 | 240.9 | 223.1                               | 6.2                                    | 54.0   |      |
| March               | 219.4  | 437.6  | 664.7   | 50.0   | 169.4              | 27.8                         | 218.3 | 246.1 | 227.1                               | 4.8                                    | 53.3   |      |
| April               | 221.1  | 442.0  | 673.6   | 50.5   | 170.5              | 27.3                         | 221.0 | 248.3 | 231.6                               | 5.4                                    | 54.4   |      |
| May                 | 223.9  | 447.2  | 682.3   | 50.9   | 173.0              | 28.0                         | 223.4 | 251.4 | 235.1                               | 4.2                                    | 53.4   |      |
| June                | 225.6  | 451.4  | 689.3   | 51.2   | 174.4              | 28.6                         | 225.8 | 254.4 | 238.0                               | 3.9                                    | 55.8   |      |
| July                | 227.5  | 454.1  | 695.2   | 51.7   | 175.8              | 30.1                         | 226.6 | 256.8 | 241.0                               | 3.7                                    | 55.7   |      |
| August              | 228.0  | 455.9  | 699.4   | 51.8   | 176.2              | 30.3                         | 227.8 | 258.2 | 243.5                               | 6.1                                    | 56.0   |      |
| September p         | 227.3  | 456.9  | 702.1   | 52.0   | 175.3              | 32.4                         | 229.2 | 261.6 | 245.6                               | 6.3                                    | n.a.   |      |
| <b>Week ending:</b> |  |  |   |  |                    |                              |       |       |                                     |  |  |      |
| 1971--September     | 1  | 227.5  | 455.9   | n.a.   | 51.8               | 175.8                        | 30.8  | 228.4 | 259.1                               | n.a.                                   | 8.0  | n.a. |
|                     | 8  | 227.8  | 456.6   | n.a.   | 52.0               | 175.8                        | 31.5  | 228.8 | 260.3                               | n.a.                                   | 7.5  | n.a. |
|                     | 15   | 227.1  | 455.8   | n.a.   | 52.0               | 175.1                        | 31.9  | 228.7 | 260.6                               | n.a.                                   | 8.0  | n.a. |
|                     | 22   | 226.8  | 456.1   | n.a.   | 52.0               | 174.8                        | 32.7  | 229.3 | 262.0                               | n.a.                                   | 5.4  | n.a. |
|                     | 29 p   | 226.7  | 456.4   | n.a.   | 51.8               | 174.9                        | 33.5  | 229.7 | 263.2                               | n.a.                                   | 4.5  | n.a. |
| October             | 6 p  | 226.9  | 457.4   | n.a.   | 52.1               | 174.8                        | 32.8  | 230.5 | 263.4                               | n.a.                                   | 4.8  | n.a. |

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Includes M<sub>2</sub>, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

TABLE 12

| 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  | 39,814             | 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                       | 48,032  | 34,744             | 26,074                   | 10,592                             |
| Dec. 30 (new)       | 120,206                   | 83,473                       | 48,479  | 34,994             | 26,125                   | 10,608                             |
| <b>Week ending:</b> |                           |                              |         |                    |                          |                                    |
| 1971--Jan. 27       | 123,102                   | 85,168                       | 49,142  | 36,026             | 27,189                   | 10,745                             |
| Feb. 24             | 125,842                   | 87,319                       | 50,453  | 36,866             | 27,488                   | 11,035                             |
| Mar. 31             | 129,175                   | 90,809                       | 52,974  | 37,835             | 27,523                   | 10,843                             |
| Apr. 28             | 129,339                   | 90,745                       | 53,047  | 37,698             | 27,219                   | 11,375                             |
| May 26              | 131,114                   | 91,671                       | 53,430  | 38,241             | 28,071                   | 11,372                             |
| June 30             | 131,890                   | 92,657                       | 53,651  | 39,006             | 28,526                   | 10,707                             |
| July 28             | 132,953                   | 91,918                       | 53,145  | 38,773             | 30,303                   | 10,732                             |
| Aug. 25             | 133,828                   | 91,848                       | 52,989  | 38,859             | 31,600                   | 10,380                             |
| September 1         | 134,068                   | 91,976                       | 52,967  | 39,009             | 31,643                   | 10,449                             |
| 8                   | 134,362                   | 91,921                       | 53,040  | 38,881             | 31,904                   | 10,537                             |
| 15                  | 133,809                   | 91,905                       | 53,005  | 38,900             | 31,385                   | 10,519                             |
| 22                  | 134,799                   | 92,058                       | 53,101  | 38,957             | 32,149                   | 10,592                             |
| 29 p                | 136,159                   | 92,410                       | 53,314  | 39,096             | 33,036                   | 10,713                             |

1/ Negotiable certificates of deposit issued in denominations of \$100,000 or more.

TABLE 13

## Member Bank Reserves

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

| DATE                     | Free reserves<br>(excess reserves minus borrowings) |                    |                    |       |         | Excess<br>Reserves | Borrowings | Total reserves<br>held seasonally<br>adjusted |               |               |               |
|--------------------------|---|--------------------|--------------------|-------|---------|--------------------|------------|---|---------------|---------------|---------------|
|                          | All<br>member                                       | Reserve City Banks |                    |       | Country |                    |            |   | All<br>member | All<br>member | All<br>member |
|                          |   | New York<br>City   | City of<br>Chicago | Other |         |                    |            |   |               |               |               |
| <b>Monthly Averages:</b> |   |                    |                    |       |         |                    |            |   |               |               |               |
| 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--December           | -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                     | -658  | -110               | -29                | -449  | -92     | 162                | 820        | 31,266  |               |               |               |
| Aug. r                   | -606  | -111               | --                 | -437  | -58     | 198                | 804        | 31,650  |               |               |               |
| Sept.                    | -253  | -29                | -12                | -292  | 80      | 248                | 501        | 32,138  |               |               |               |

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 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   |
| 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               | 52.6                 | 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  | 78.3                                       | 21.6  | 56.8   |
| 1969                 | 731.8 | 206.8                           | 197.1               | 67.3                 | --                    | 135.0                      | 52.4                          | 73.2  | 76.1                                       | 20.9  | 55.2   |
|                      |       |                                 |                     |                      |                       |                            |                               |   |  |   |  |
| 1970                 |       |                                 |                     |                      |                       |                            |                               |   |  |   |  |
| June                 | 738.7 | 199.8                           | 202.9               | 68.7                 | --                    | 137.6                      | 52.0                          | 77.7  | 76.4                                       | 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  | 78.2                                       | 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  | 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  | 78.1                                       | 20.2  | 56.5   |
| April                | 815.8 | 206.3                           | 250.2               | 75.9                 | --                    | 158.4                      | 53.2                          | 71.8  |  |   | 56.0   |
| May                  | 825.1 | 212.5                           | 252.3               | 76.8                 | --                    | 160.2                      | 53.4                          | 69.9  |  |   | 56.3   |
| June                 | 835.5 | 218.4                           | 254.7               | 77.6                 | --                    | 161.9                      | 53.6                          | 69.5  | 78.9                                       | 20.3  | 56.6   |
| July                 | 835.3 | 213.8                           | 256.5               | 78.3                 | --                    | 164.7                      | 53.8                          | 68.2  |  |   | 56.3   |
| Aug. p               | 841.1 | 215.0                           | 258.2               | 78.6                 | --                    | 166.5                      | 54.0                          | 68.8  |  |   | 56.3   |
| Sept. p              | 850.9 | 214.4                           | 263.5               | 79.2                 | --                    | 169.4                      | 54.2                          | 70.3  | n.a.                                       | n.a.  | 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.



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).