

January 20, 1972

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BANKING AND MONETARY DEVELOPMENTS

December 1971

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

TABLE 1  
Changes in Commercial Bank Credit,<sup>\*</sup> Money Stock,  
and Time Deposits

	Seasonally adjusted annual rates (per cent)							
	1968	1969	1970		1971			
	Year	Year	Year	Second Half	Year	Second Half	4th Qtr.	Dec.
Total bank credit	11.0	2.9	8.4	13.5	10.8	9.5	8.9	11.3
U.S. Gov't. sec.	2.9	-15.7	12.6	15.2	4.0	-8.0	2.7	28.5
Other securities	16.3	--	20.6	29.1	20.0	15.1	17.7	22.3
Loans	11.6	8.2	4.5	8.9	9.1	11.2	7.2	4.2
Business Loans	11.1	10.6	3.8	7.0	6.2	8.0	--	2.1
Adjusted for loan sales to bank affiliates								
Total bank credit	11.0	3.9	8.1	10.8	10.7	9.3	8.7	11.2
Loans	11.6	9.7	4.1	5.1	9.0	11.0	7.0	4.5
Business Loans	11.1	13.3	3.3	-1.1	5.6	7.4	-1.0	--
Money stock	7.8	3.2	5.4	5.2	6.2	2.4	1.1	2.6
Time deposits	11.3	-4.9	17.9	26.3	17.9	12.2	15.9	20.8

\* - Bank credit series revised beginning January, 1959 to reflect changes in seasonal factors. Loans are now reported gross of valuation reserves, rather than net as previously. Loans now exclude only domestic commercial interbank loans; i.e., foreign commercial interbank loans are now included. For description of revision and back data, see December 1971 Federal Reserve Bulletin, pp. 971-77.

TABLE 2

Loans and Investments at All Commercial Banks  
(Seasonally Adjusted)

Date	Total	Loans	U.S. Gov't. securities	Other securities
( In b i l l i o n s o f d o l l a r s )				
1968--Dec. 31	390.6	258.2	61.0	71.4
1969--Dec. 31 <u>2/</u>	402.1	279.4	51.5	71.2
1970--Sept. 30	424.3	288.4	56.8	79.2
Oct. 28	426.2	289.1	56.3	80.8
Nov. 25	429.3	290.0	56.3	83.0
Dec. 31	435.9	292.0	58.0	85.9
1971--Jan. 27	440.7	293.7	58.9	88.1
Feb. 24	446.1 <u>3/</u>	295.7	60.8	89.6
Mar. 31	449.5	296.5	61.1	91.9
Apr. 28	452.5	298.2	60.7	93.5
May 26	456.1	300.7	60.4	95.1
June 30 (old)	461.1	302.4	62.8	95.9
(new)		301.7		96.6
July 28	463.7	304.1	61.6	98.0
Aug. 25	468.4	309.7	60.9	97.8
Sept. 29 p	472.4	313.0	59.9	99.5
Oct. 27 p	476.5	316.4	59.1	101.0
Nov. 24 p	478.4	317.5	58.9	102.0
Dec. 29 p	482.9	318.6	60.3	103.9

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

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

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

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

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

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
1970--Sept. 30	6.9	4.2	5.2	3.7	1.7	0.5	424.3	429.5	288.4	293.6	109.7	113.4
Oct. 28	6.2	3.7	4.4	3.2	1.8	0.5	426.2	430.6	289.1	293.5	109.5	112.7
Nov. 25	5.6	3.2	3.8	2.7	1.8	0.5	429.3	433.1	290.0	293.8	109.4	112.1
Dec. 31	4.9	2.5	3.0	2.1	1.9	0.4	435.9	438.9	292.0	294.9	110.1	112.3
1971--Jan. 27	4.9	2.5	3.0	1.8	1.9	0.4	440.7	443.6 <sup>6/</sup>	293.7	296.6 <sup>6/</sup>	110.4	112.5
Feb. 24	4.8	2.5	2.9	1.8	1.9	0.4	446.1 <sup>6/</sup>	449.0 <sup>6/</sup>	295.7 <sup>6/</sup>	298.6 <sup>6/</sup>	111.3	113.4
Mar. 31	4.7	2.3	2.9	1.6	1.8	0.4	449.5	452.4	296.5	299.3	111.2	113.1
Apr. 28	4.6	2.3	2.7	1.6	1.9	0.4	452.5	455.2	298.2	300.9	111.9	113.8
May 26	4.7	2.3	2.8	1.6	1.9	0.4	456.1	458.9	300.7	303.5	112.9	114.8
June 30 (old)	5.1	2.3	3.1	1.9	2.0	0.4	461.1	464.1	302.4	305.5	112.4	114.3
June 30 (new)									301.7	304.8		
July 28	4.8	2.2	2.8	1.8	2.0	0.4	463.7	466.5	304.1	307.0	113.9	115.7
Aug. 25	4.8	2.3	2.8	1.8	2.0	0.5	468.4	471.1	309.7	312.4	115.8	117.6
Sept. 29	5.0	2.3	3.0	1.9	2.0	0.4	472.4	475.4	313.0	316.0	116.9	118.8
Oct. 27 p	4.9	2.2	2.9	1.8	2.0	0.4	476.5	479.4	316.3	319.3	117.3	119.1
Nov. 24 p	4.9	2.2	2.8	1.8	2.1	0.4	478.4	481.2	317.5	320.3	116.7	118.5
Dec. 31 p	4.7	2.0	2.9	1.6	1.8	0.4	482.9	485.8	318.6	321.5	116.9	118.5
	Net Change (Billions of dollars)						(Annual rates in per cent)					
1970--Sept. 30	-2.9	-2.4	2.8	-2.3	-0.1	-0.1	13.7	7.0	11.3	-0.4	7.9	-11.5
Oct. 28	-0.7	-0.5	-0.8	-0.5	0.1	5/	5.4	3.1	2.9	-0.4	-2.2	-7.4
Nov. 25	-0.6	-0.5	-0.6	-0.5	5/	5/	8.7	7.0	3.7	1.2	-1.1	-6.4
Dec. 31	-0.7	-0.7	-0.8	-0.6	0.1	-0.1	18.4	16.1	8.3	4.5	7.7	2.1
1971--Jan. 27	5/	5/	5/	5/	5/	5/	13.2	12.8	7.0	6.9	3.3	3.2
Feb. 24	-0.1	5/	-0.1	5/	5/	5/	14.7	14.6	8.2	8.1	9.8	9.6
Mar. 31	-0.1	-0.2	5/	-0.2	-0.1	5/	9.1	9.1	3.2	2.8	-1.1	-3.2
Apr. 28	-0.1	5/	-0.2	5/	0.1	5/	8.0	7.4	6.9	6.4	7.6	7.4
May 26	0.1	5/	0.1	5/	5/	5/	9.6	9.7	10.1	10.4	10.7	10.5
June 30	0.4	5/	0.3	5/	0.1	5/	13.2	13.6	6.8	7.9	-5.3	-5.2
July 28	-0.3	-0.1	-0.3	-0.1	5/	5/	6.7	6.2	9.5	8.7	16.0	14.7
Aug. 25	5/	0.1	5/	5/	5/	0.1	12.1	11.9	22.1	21.1	20.0	19.7
Sept. 29	0.2	5/	0.2	0.1	5/	-0.1	10.2	10.9	12.8	13.8	11.4	12.2
Oct. 27 p	-0.1	-0.1	-0.1	-0.1	5/	5/	10.4	10.1	13.0	13.7	4.1	3.0
Nov. 24 p	--	--	-0.1	--	0.1	5/	4.8	4.5	4.2	3.8	-6.0	-6.0
Dec. 31 p	-0.2	-0.2	0.1	-0.2	-0.3	5/	11.3	11.2	4.2	4.5	2.1	--

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 matches 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".

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

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
<b>1969</b>												
May 28	2.0	1.1 <sup>8/</sup> / <sub>8/</sub>	1.5	0.8 <sup>8/</sup> / <sub>8/</sub>	0.5	0.3 <sup>8/</sup> / <sub>8/</sub>	399.8	401.3	271.0	272.5	102.3	103.1
June 30	2.8	1.7 <sup>8/</sup> / <sub>8/</sub>	2.1	1.3 <sup>8/</sup> / <sub>8/</sub>	0.7	0.4 <sup>8/</sup> / <sub>8/</sub>	400.6	402.7	271.9	274.0	102.4	103.7
July 30	3.7	2.4	2.8	1.9	0.9	0.5	399.5	402.3	271.6	274.4	102.7	104.6
Aug. 27	4.2	2.7	3.3	2.2	0.9	0.5	398.9	402.2	272.1	275.4	103.4	105.6
Sept. 24	4.7	3.0	3.8	2.5	0.9	0.5	398.6	402.4	273.6	277.4	104.2	106.7
Oct. 29	5.9	3.9	4.8	3.3	1.1	0.6	399.5	404.3	275.6	280.3	104.6	107.9
Nov. 26	6.1	4.1	4.8	3.4	1.3	0.7	402.3	407.1	277.8	282.6	105.1	108.5
Dec. 31	5.3	3.2	3.9	2.6	1.4	0.6	402.1	406.0	279.4	283.3	106.1	108.7
<b>1970</b>												
Jan. 28	7.7	5.1	6.0	4.4	1.7	0.7	400.3	406.3	278.5	284.0	105.2	109.6
Feb. 25	8.4	5.8	6.6	5.0	1.8	0.8	400.4	407.0	278.3	284.8	105.2	110.2
Mar. 25	8.6	6.0	6.8	5.3	1.8	0.7	403.9	410.7	279.6	286.5	105.2	110.5
Apr. 29	9.0	6.4	7.2	5.6	1.8	0.8	405.9	413.1	279.3	286.5	105.4	111.0
May 27	9.9	7.1	8.1	6.4	1.8	0.7	407.7	415.8	279.1	287.2	105.6	112.0
June 30	9.9	7.2	8.1	6.5	1.8	0.7	408.4	416.5	279.5	287.6	106.4	112.9
July 29	10.1	6.9	8.2	6.3	1.9	0.6	414.3	422.5	283.2	291.4	107.1	113.4
Aug. 26	9.8	6.6	8.0	6.0	1.8	0.6	419.5	427.0	285.7	293.7	108.5	114.5
<b>During month ending:</b>			Net Change (Billions of dollars)						(Annual rates in per cent)			
June 30	0.8	0.6	0.6	0.5	0.2	0.1	2.4	4.2	4.0	6.6	1.1	7.0
July 30	0.9	0.7	0.7	0.6	0.2	0.1	-3.3	-1.2	-1.3	1.8	3.5	10.4
Aug. 27	0.5	0.3	0.5	0.3	5/	5/	-1.8	-0.3	2.2	4.4	8.2	11.5
Sept. 24	0.5	0.3	0.5	0.3	5/	5/	-0.9	0.6	6.6	8.7	9.3	12.5
Oct. 29	1.2	0.9	1.0	0.8	0.2	0.1	2.7	5.7	8.8	12.5	4.6	13.5
Nov. 26	0.2	0.2	5/	0.1	0.2	0.1	8.4	8.3	9.6	9.9	5.7	6.7
Dec. 31	-0.8	-0.9	-0.9	-0.8	0.1	-0.1	-0.6	3.2	6.9	3.0	11.4	2.2
<b>1970</b>												
Jan. 28	2.4	1.9	2.1	1.8	0.3	0.1	-5.4	0.9	-3.9	5.1	-10.2	9.9
Feb. 25	0.7	0.7	0.6	0.6	0.1	0.1	0.3	2.1	-0.9	1.3	--	6.6
Mar. 25	0.2	0.2	0.2	0.3	5/	-0.1	10.5	10.9	5.6	7.2	--	3.3
Apr. 29	0.4	0.4	0.4	0.3	5/	0.1	5.9	7.0	-1.3	--	2.3	5.4
May 27	0.9	0.7	0.9	0.8	5/	-0.1	5.3	7.8	-0.9	2.9	2.3	10.8
June 30	5/	0.1	5/	0.1	5/	5/	13.2	13.6	6.8	7.9	-5.2	-5.2
July 28	0.2	-0.3	0.1	-0.2	0.1	-0.1	6.7	6.2	9.5	8.7	16.0	14.7
Aug. 25	-0.3	-0.3	-0.2	-0.3	-0.1	5/	12.1	11.9	22.1	21.1	20.0	19.7

8/ Partly estimated.

9/ Adjusted to maintain comparability with subsequent data.

TABLE 4

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

Date	Euro-dollars						Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances	
	Total	Through branches outside U.S.		Through brokers and 1/ dealers	Direct 1/	Commercial paper 2/	Total	To bank affiliates 4/	To the nonbank public 5/			
		Total	Foreign									Territories and possessions
<u>1969</u>												
May 28	12.7	10.9	9.9	0.6	0.16/	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	6.0	2.8	2.5	0.4	7/	7/	1.9	1.3	1.1	0.2	0.3	0.2
Oct. 27	6.6	3.3	2.9	0.4	7/	7/	2.0	1.3	1.1	0.2	0.3	0.2
Nov. 24	r 7.0	r 3.7	r 3.3	0.4	7/	7/	2.0	1.3	1.1	0.2	0.3	0.2
Dec. 29	4.4	1.3	0.9	0.4	7/	7/	2.0	1.2	1.0	0.2	0.3	0.2

1/ Includes an indeterminate amount of Federal funds purchases from U.S. Agencies of foreign banks.

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

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

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

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

6/ Partly estimated.

7/ Less than \$50 million.

These Data Are Not for Publication.

TABLE 5  
Loans at All Commercial Banks  
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank financial	Agriculture
( In billions of dollars )						
1966--Dec. 31	78.6	53.8	38.2	7.9	12.0	8.7
1967--Dec. 31	86.3	58.4	40.0	9.2	11.3	9.5
1968--Dec. 31	95.9	64.9	44.8	10.2	12.4 <sup>1/</sup>	10.0
1969--Dec. 31	106.1	70.3 <sup>2/</sup> (old)	48.1	9.1	13.1 <sup>1/</sup> (old)	10.6
Dec. 31		69.8 (new)			13.6 (new)	
1970--Sept. 30	109.7	71.2	49.4 <sup>2/</sup>	9.1	14.7	11.3
Oct. 28	109.5	71.5	49.6	9.7	14.5	11.3
Nov. 25	109.4	71.8	49.5	9.5	14.7	11.4
Dec. 31	110.1	72.3	49.7	10.3	14.3	11.4
1971--Jan. 27	110.4	72.8	50.0	10.3 <sup>3/</sup>	14.9	11.3
Feb. 24	111.3	73.4	50.2	10.5 <sup>3/</sup>	15.0	11.4
Mar. 31	111.2	74.0	50.4	9.9	15.2	11.6
Apr. 28	111.9	74.7	50.6	9.3	15.4	11.7
May 26	112.9	75.5	50.9	8.8	15.8	11.8
June 30 (old)	112.4	76.6 <sup>4/</sup>	51.1	9.5	15.9	12.0
(new)		75.9 <sup>4/</sup>				
July 28	113.9	76.7	51.5	9.0	15.8	12.1
Aug. 25	115.8	77.6	52.1	9.7	16.0	12.2
Sept. 29 p	116.9	78.5	52.8	10.6	15.3	12.3
Oct. 27 p	117.3	79.3	53.3	10.6	15.6	12.3
Nov. 24 p	116.7	80.2	54.0	10.5	15.7	12.5
Dec. 31 p	116.9	81.1	54.6	10.0	15.3	12.5

e - Estimated.

p - Preliminary

r - Revised

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

These data are not for publication.

TABLE 6

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

Item	1970			1971										
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p	Nov. p	Dec. p
Loans and Investments <u>2/</u>	+3.1	+6.6	+4.8	+5.4 <sup>3/</sup>	+3.4	+3.0	+3.6	+5.0	+2.6	+4.7	+4.0	+4.1	+1.9	+4.5
U. S. Gov't. securities	<u>1/</u>	+1.7	+0.9	+1.9	+0.3	-0.4	-0.3	+2.4	-1.2	-0.7	-1.0	-0.8	-0.2	+1.4
Other securities	+2.2	+2.9	+2.2	+1.5	+2.3	+1.6	+1.6	+0.8 <sup>4/</sup>	+1.4	-0.2	+1.7	+1.5	+1.0	+1.9
Loans <u>2/</u>	+0.9	+2.0	+1.7	+2.0 <sup>3/</sup>	+0.8	+1.7	+2.5	+1.7 <sup>4/</sup>	+2.4	+5.6	+3.3	+3.4	+1.1	+1.1
Business	-0.1	+0.7	+0.3	+0.9	-0.1	+0.7	+1.0	-0.5	+1.5	+1.9	+1.1	+0.4	-0.6	+0.2
Real estate	+0.3	+0.5	+0.5	+0.6	+0.6	+0.7	+0.8	+1.1 <sup>4/</sup>	+0.8	+0.9	+0.9	+0.8	+0.9	+0.9
Consumer	-0.1	+0.2	+0.3	+0.2	+0.2	+0.2	+0.3	+0.2	+0.4	+0.6	+0.7	+0.5	+0.7	+0.6
Security	-0.2	+0.8	<u>1/</u>	+0.2 <sup>3/</sup>	-0.6	-0.6	-0.5	+0.7	-0.5	+0.7	+0.9	<u>1/</u>	-0.1	-0.5
Nonbank financial	+0.2	-0.4	+0.6	+0.1	+0.2	+0.2	+0.4	+0.1	-0.1	+0.2	-0.7	+0.3	+0.1	-0.4
Agriculture	+0.1	<u>1/</u>	-0.1	+0.1	+0.2	+0.1	+0.1	+0.2	+0.1	+0.1	+0.1	<u>1/</u>	+0.2	<u>1/</u>
All other	+0.7	+0.2	+0.1	-0.1	+0.2	+0.4	+0.4	-0.1	+0.2	+1.2	+0.3	+1.4	-0.1	+0.3
Total loans excluding security <u>3/</u>	+1.1	+1.2	+1.7	+1.8	+1.4	+2.3	+3.0	+1.0	+2.9	+4.9	+2.4	+3.4	+1.2	+1.6
Total loans excluding security and non-bank financial <u>3/</u>	+0.9	+1.6	+1.1	+1.7	+1.2	+2.1	+2.6	+0.9	+3.0	+4.7	+3.1	+3.1	+1.1	+2.0

\* - All data on revised basis. See Table 1.

1/ Less than \$50 million.

2/ Adjusted to exclude domestic 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.



TABLE 6-A

Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted\*  
Adjusted for Loans Sold to Affiliates  
(In billions of dollars)

Item	1970		1971											
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p	Nov. p	Dec. p
Loans and Investments <u>2/</u>	+2.5	+5.8	+4.7	+5.4 <sup>3/</sup>	+3.4	+2.8	+3.7	+5.2	+2.4	+4.6	+4.3	+4.0	+1.8	+4.5
U. S. Gov't. securities	<u>1/</u>	+1.7	+0.9	+1.9	+0.3	-0.4	-0.3	+2.4	-1.2	-0.7	-1.0	-0.8	-0.2	+1.4
Other securities	+2.2	+2.9	+2.2	+1.5	+2.3	+1.6	+1.6	+0.8 <sup>4/</sup>	+1.4	-0.2	+1.7	+1.5	+1.0	+1.9
Loans <u>2/</u>	+0.3	+1.1	+1.7	+2.0 <sup>3/</sup>	+0.7	+1.6	+2.6	+2.0 <sup>4/</sup>	+2.2	*+5.4	+3.6	+3.3	+1.0	+1.2
Business	-0.6	+0.2	+0.3	+0.9	-0.3	+0.7	+1.0	-0.5	+1.4	+1.9	+1.2	+0.3	-0.6	<u>1/</u>
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>														

\* - All data on revised basis. See Table 1.

1/ Less than \$50 million.2/ Adjusted to exclude domestic 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.

TABLE 7

Changes in Loans and Investments at All Commercial Banks, at Weekly Reporting Banks, and at Other Banks, Not Seasonally Adjusted  
Adjusted for Loans Sold\*  
(In billions of dollars)

Item	Last Wednesday of November to end of December						
	1971 p	1970	1969	1968	1967	1966	1965
<u>All commercial banks 2/</u>							
Total loans	+10.3	+ 9.7	+ 9.2	+ 8.6	+ 9.0	+ 6.3	+ 7.6
U. S. Gov't. securities	+ 3.4	+ 3.5	- 0.4	+ 1.7	- 0.4	+ 1.8	+ 0.7
Other securities	+ 2.7	+ 3.6	+ 0.5	+ 2.0	+ 1.7	+ 0.9	+ 1.1
Total	+16.4	+16.7	+ 9.3	+12.3	+10.4	+ 8.9	+ 9.5
<u>All Large Banks 2/ 3/</u>							
Total loans	+ 7.5	+ 7.0	+ 6.4	+ 7.6	+ 6.3	+ 4.4	+ 5.4
U. S. Gov't. securities	+ 1.6	+ 2.2	1/	+ 1.1	+ 0.3	+ 1.7	+ 0.6
Other securities	+ 1.5	+ 2.2	1/	+ 0.6	+ 0.5	- 0.1	+ 0.3
Total	+10.6	+11.4	+ 6.4	+ 9.3	+ 7.1	+ 6.0	+ 6.3
<u>Other banks 2/ 3/</u>							
Total loans	+ 2.8	+ 2.7	+ 2.7	+ 1.0	+ 2.8	+ 1.9	+ 2.2
U. S. Gov't. securities	+ 1.8	+ 1.2	- 0.3	+ 0.6	- 0.8	+ 0.1	+ 0.1
Other securities	+ 1.2	+ 1.4	+ 0.4	+ 1.4	+ 1.2	+ 1.0	+ 0.8
Total	+ 5.8	+ 5.3	+ 2.9	+ 3.0	+ 3.3	+ 2.9	+ 3.2
Item	Year ended December						
	1971p <sup>4/</sup>	1970	1969	1968	1967	1966 <sup>5/</sup>	1965
<u>All commercial banks 2/</u>							
Total loans	+27.9	+11.9	+25.6	+26.9	+17.6	+17.7 <sup>3/4/</sup>	+25.3
U. S. Gov't. securities	+ 2.8	+ 7.0	- 9.8	+ 2.0	+ 6.3	- 3.4 <sup>3/</sup>	- 3.4
Other securities	+17.3	+14.8	1/	+10.1	+12.7	+ 3.0 <sup>3/</sup>	+ 6.1
Total	+48.0	+33.7	+15.8	+38.9	+36.6	+17.2 <sup>4/</sup>	+27.9
<u>All Large Banks 2/ 3/</u>							
Total loans	+11.8	+ 4.1	+14.4	+16.7	+ 8.7	+ 9.4 <sup>3/4/</sup>	+15.5
U. S. Gov't. securities	+ 0.3	+ 4.5	- 5.6	+ 0.5	+ 3.6	- 2.0 <sup>3/</sup>	- 3.3
Other securities	+ 7.6	+ 8.6	- 2.9	+ 5.3	+ 7.3	- 0.5 <sup>3/</sup>	+ 2.6
Total	+19.7	+17.2	+ 5.9	+22.5	+19.5	+ 7.0 <sup>4/</sup>	+14.8
<u>Other banks 2/ 3/</u>							
Total loans	+16.1	+ 7.8	+11.1	+10.2	+ 8.9	+ 8.3 <sup>3/4/</sup>	+ 9.8
U. S. Gov't. securities	+ 2.5	+ 2.5	- 4.2	+ 1.5	+ 2.7	- 1.4 <sup>3/</sup>	- 0.1
Other securities	+ 9.7	+ 6.2	+ 2.9	+ 4.8	+ 5.4	+ 3.5 <sup>4/</sup>	+ 3.5
Total	+ 28.3	+16.5	+ 9.8	+16.4	+17.0	+10.2 <sup>4/</sup>	+13.1

NOTE: Data exclude domestic 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.

1/ Less than \$50 million.

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

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

4/ 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.

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

\* - Data on revised basis. See Table 1.

TABLE 8

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

Business of borrower	Late November to late December 1/					Late December to late December 2/				
	1971 p	1970	1969	1968	1967	1971 p	1970	1969	1968	1967
Food processors	+ 69	+ 368	+ 333	+ 172	+ 182	- 200	- 149	+ 276	+ 219	+ 38
Commodity dealers	+ 173	+ 162	+ 109	+ 25	+ 94	+ 302	+ 189	+ 206	+ 279	+ 200
Trade concerns	- 346	- 417	- 151	- 209	- 146	+ 704	- 3	+ 342	+ 824	+ 143
Retail trade	- 477	- 435	- 13	- 284	- 225	+ 7	- 135	+ 144	+ 510	- 21
Wholesale trade	+ 131	+ 18	- 138	+ 75	+ 79	+ 697	+ 132	+ 198	+ 314	+ 164
Metals	- 94	- 39	+ 870	+ 110	+ 187	-1,718	- 234	+2,708	+1,096	+ 742
Primary metals	- 45	+ 52	+ 137	- 123	+ 172	- 158	+ 61	+ 194	+ 515	+ 540
Machinery	- 48	- 52	+ 412	+ 231	+ 19	-1,080	- 497	+1,317	+ 319	+ 257
Transportation equipment	- 2	+ 51	+ 284	+ 37	- 28	- 251	+ 297	+ 712	+ 108	- 183
Other fabricated metals	+ 1	- 90	+ 37	- 35	+ 24	- 229	- 95	+ 153	+ 154	+ 128
Textiles, apparel, etc.	- 136	- 182	- 159	- 88	- 159	- 31	- 19	+ 150	+ 438	- 113
Petroleum	+ 92	+ 42	+ 86	+ 30	- 9	- 293	- 192	+ 115	+ 49	+ 128
Chemicals	- 93	+ 93	+ 135	+ 282	+ 80	- 535	- 65	+ 362	+ 142	+ 226
Other durable manufacturing	- 135	- 77	+ 135	+ 5	+ 6	- 77	+ 39	+ 332	+ 187	+ 33
Other nondurable manufacturing	+ 27	- 9	+ 90	- 28	+ 67	- 149	- 86	+ 314	+ 42	+ 256
Mining	- 2	- 2	+ 79	+ 673	+ 854	- 225	- 834	+ 126	+ 527	+ 359
Public Utilities, total	- 45	+ 134	+ 976	+ 716	+ 490	- 6	-1,184	+1,610	+1,408	+1,077
Transportation <sup>3/</sup>	- 32	+ 99	+ 298	+ 274	+ 276	- 362	+ 264	+ 556	+ 773	+ 701
Communication <sup>3/</sup>	- 52	+ 47	+ 258	+ 138	- 2	- 17	- 231	+ 360	+ 180	+ 227
Other public utilities	+ 39	- 12	+ 420	+ 304	+ 216	+ 373	-1,217	+ 694	+ 455	+ 149
Construction	+ 50	+ 139	+ 21	+ 1	- 3	+ 367	+ 269	+ 224	+ 425	- 93
All other types of business	+ 898	+1,120	+ 909	+ 772	+ 618	+1,915	+1,342	+2,220	+1,605	+1,617
Bankers acceptances	+ 430	+ 630	+ 280	+ 2	- 39	+ 606	+ 983	+1,044	- 475	+ 668
Services <sup>3/</sup>	+ 223	+ 296	+ 247	+ 378	+ 192	+ 416	+ 378	- 20	+ 980	+ 168
Other	+ 245	+ 186	+ 382	+ 392	+ 465	+ 893	- 19	+1,196	+1,100	+ 781
Foreign business concerns <sup>3/</sup>	+ 240	+ 79	- 15	+ 13	+ 22	+ 820	+ 171	- 356	- 146	- 132
Classified	+ 694	+1,411	+3,418	+2,474	+2,283	+ 874	- 756	+7,955	+6,537	+4,481
Unclassified	+ 453	+ 369	+ 86	+ 437	+ 274	+1,057	+ 871	+ 374	+ 678	+ 590
Total Change	+1,147	+1,780	+3,504	+2,911	+2,557	+1,931	+ 115	+8,329	+7,215	+5,071

1/ Five most comparable weeks used throughout.

2/ 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.

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

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

Date	Loans and Investments	U.S. Gov't.	Other Securities	Total Loans	Business	Real Estate	Security	Farm	Consumer	Nonbank Financial Institutions	All Other
1964--Dec. 31	279.2	63.0	38.8	177.4	60.2	43.7	8.4	7.5	31.0	10.9	15.7
1965--Dec. 31	307.6	59.5	44.9	203.2	71.4	49.3	8.5	8.2	35.7	13.3	16.8
1966--Dec. 31	324.0 <u>1/</u>	56.2	48.8 <u>2/</u>	219.0 <u>1/ 2/</u>	80.6	54.0	9.0	8.6 <u>2/</u>	38.3	13.3	15.3
1967--Dec. 30	360.8	62.5	61.5	236.8	88.5	58.5	10.5	9.3	40.0	12.5	17.5
1968--Dec. 31	400.4	64.5	71.5	264.4	98.4	65.1	11.8	9.7	44.9	13.7	20.7
1969--Dec. 31 <u>3/</u>	412.1	54.7	71.3	286.1	108.8	70.0 <u>4/</u>	10.7	10.3	48.2	15.1	22.9
1970--Jan. 28	399.1	53.0	70.6	275.6	104.1	70.1	8.2	10.4	48.0	12.7	22.1
Feb. 25	397.2	51.4	70.8	275.0	104.1	70.1	8.3	10.5	47.8	12.4	21.8
Mar. 25	400.5	51.5	72.7	276.3	105.0	70.1	8.8	10.6	47.8	12.2	21.8
Apr. 29	404.8	52.3	74.3	278.2	105.6	70.2	8.8	10.8	48.1	12.7	22.0
May 27	405.3	52.6	74.3	278.4	105.3	70.3	8.6	11.1	48.4	12.3	22.4
June 30	411.7	51.6	75.6	284.5	108.6	70.6	7.9	11.2	49.0	14.4	22.9
July 29	414.1	53.5	75.7	284.9	107.4	70.8	8.4	11.3	49.3	14.9	22.8
Aug. 26	416.8	55.1	77.1	284.7	107.1	71.1	8.9	11.4	49.6	14.4	22.2
Sept. 30	424.7	55.8	79.5	289.5	109.6	71.6	9.3	11.4	49.8	15.1	22.7
Oct. 28	425.6	57.2	81.0	287.5	108.5	71.9	9.4	11.3	49.8	14.3	22.3
Nov. 25	429.3	58.3	82.5	288.4	108.9	72.2	9.1	11.2	49.5	14.3	23.2
Dec. 31	446.8	61.7	86.1	299.0	113.0	72.5	12.1	11.2	49.9	15.9	24.5
1971--Jan. 27	439.5	61.5	87.1	290.9	109.2	72.7	10.1	11.0	49.6	14.5	23.8
Feb. 24	442.4 <u>6/</u>	61.4	88.9	292.1 <u>6/</u>	110.3	73.0	9.9	11.2	49.5	14.3	23.9
Mar. 31	447.7	61.6	91.5	294.6	111.3	73.6	10.0	11.5	49.7	15.2	23.3
Apr. 28	450.9	60.0	94.2	296.7	111.8	74.3	9.1	11.7	50.3	15.2	24.3
May 26	453.6	58.8	94.9	300.0	112.7	75.2	8.5	12.0	50.8	15.4	25.4
June 30 (old) <u>7/</u> (new)	464.8	60.3	96.7	307.8	114.6	76.5	9.7	12.2	51.4	17.0	26.5
July 25	463.0	59.3	98.2	305.6	114.1	76.8	8.8	12.4	51.9	15.7	25.9
Aug. 28	466.1	58.7	98.1	309.3	114.8	77.8	9.5	12.5	52.6	15.6	26.5
Sept. 29 p	472.0	58.7	99.9	313.4	116.6	78.9	10.2	12.5	53.2	15.6	26.4
Oct. 27 p	475.8	60.0	101.3	314.5	116.3	79.8	10.3	12.3	53.6	15.3	26.9
Nov. 24 p	478.5	61.1	101.4	316.0	116.3	80.6	10.2	12.3	54.1	15.3	27.2
Dec. 31 p	494.9	64.6	104.1	326.3	119.9	81.3	11.8	12.2	54.8	16.9	29.4

p - Preliminary. e - Estimated. r - Revised.  
 NOTE: Data exclude domestic interbank loans. Consumer and "other loans" were 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 beginning June, 1969, to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data are for commercial banks only.
- 4/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.
- 5/ Consumer credit data adjusted in July to exclude about \$400 million of consumer paper sold by finance companies to the banking system but classified as loans to nonbank financial institutions on bank records. Subsequent repayments are also included in loans to nonbank financial institutions.
- 6/ Includes \$800 million System matched sale-purchase transactions outstanding on February 24.
- 7/ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in other securities; previously they had been included in real estate loans.

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

Table 9-A  
 All Other Loans at All Commercial Banks - Revised Series\*  
 Last Wednesday of month except June 30 and December 31 call dates  
 (In billions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	7.1	7.2	7.5	7.6	7.8	7.9	8.2	8.3	8.6	8.8	8.8	8.8
1960	8.8	8.6	8.7	8.7	9.0	9.0	8.8	8.8	8.9	8.9	9.0	9.3
1961	9.2	9.0	8.7	9.1	9.6	9.8	9.5	9.4	9.8	9.9	10.2	10.6
1962	10.3	10.5	10.4	10.7	11.1	11.3	11.0	11.1	11.4	11.2	11.0	11.3
1963	10.6	10.5	10.4	10.9	11.0	11.8	11.5	11.5	11.6	11.6	11.7	12.4
1964	11.8	11.9	12.1	12.7	12.9	14.0	13.2	13.2	13.6	13.8	14.2	15.7
1965	15.0	15.3	15.3	15.4	15.9	16.2	15.8	16.0	16.3	16.0	15.8	16.8
1966	16.0	15.8	15.8	16.1	16.9	15.9 <sup>1/</sup>	15.4	15.1	15.0	14.7	14.6	15.3
1967	14.7	14.5	14.3	14.8	15.3	15.9	15.5	15.0	15.1	15.2	15.6	17.5
1968	16.3	16.1	16.0	16.8	17.3	18.4	17.8	17.8	18.4	18.6	19.6	20.7
1969	19.4	19.4	19.6	20.4	21.8	22.3	21.6	21.4	21.2	21.4	21.6	22.9
1970	22.1	21.8	21.8	22.0	22.4	22.9	22.8	22.2	22.7	22.3	23.2	24.5
1971	23.8	23.9	23.3	24.3	25.4	26.5	25.9	26.5	26.4	26.9	27.2	29.4

Revised December, 1971.

\* - Series revised beginning January 1959 to include loans to foreign commercial banks which had previously been excluded from the adjusted loan series.

<sup>1/</sup> Beginning June 1966, \$1.1 billion of balances accumulated for the payment of personal loans and \$800 million of participation certificates were excluded from "other loans".

TABLE 10

Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					
		Total	Reserve City Banks			Country	
		New York City	City of Chicago	Other			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* <sup>2/</sup>	64.7 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2	6.1
1969--Dec. 31* <sup>2/</sup>	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*p	67.2 (66.8)	69.5	87.8 (85.0)	79.4	72.4	60.5	3.6
Oct. 27*p	66.8r(66.4)	69.1	87.1 (83.5)	80.1	72.2	60.2	3.5
Nov. 24*p	67.0r(66.5)	69.3	86.7 (83.6)r	80.7	72.7	60.4	3.1
(new) Nov. 24*p <sup>3/</sup>	67.6 (67.1)	70.0	89.0 (85.8)	82.9	73.5	60.4	3.1
Dec. 29*p	66.3 (66.2)	68.5	85.8 (85.0)	78.9	71.5	59.7	n.a.

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

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.

3/ Loan data revised to exclude only loans to domestic commercial banks. Previous data had also excluded loans to foreign commercial banks.

TABLE 11  
Money Stock Measures and Deposit Turnover  
(Seasonally adjusted; dollar amounts in billions)

	M <sub>1</sub> Currency plus demand deposits <sup>1/</sup>	M <sub>2</sub> M <sub>1</sub> plus time dep. at comm. other than <sup>2/</sup> large CD's <sup>2/</sup>	M <sub>3</sub> M <sub>2</sub> plus deposits at non- bank thrift <sup>3/</sup> institutions <sup>3/</sup>	Components of money stock measures and related items							U.S. Gov't. deposits (all member)	Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	Time and savings deposits			Non- bank thrift institutions			
						CD's	Other	Total				
1964--December	160.5	273.8	422.9	34.2	126.3	13.3	113.3	126.6	149.2	5.3	33.5	
1965--December	168.0	298.1	459.4	36.3	131.7	16.7	130.1	146.8	161.3	4.4	37.4	
1966--December	171.7	314.0	481.3	38.3	133.4	15.9	142.2	158.1	167.4	3.5	40.1	
1967--December	183.1	345.7	528.8	40.4	142.7	20.8	162.6	183.4	183.1	4.6	40.6	
1968--December	197.4	378.0	572.6	43.4	154.0	23.6	180.6	204.2	194.6	4.2	44.8	
1969--December	203.7	386.8	588.4	46.0	157.7	11.0	183.2	194.1	201.5	4.9	49.2	
1970--July	210.3	401.7	608.7	48.0	162.4	17.0	191.4	208.4	207.0	5.5	53.6	
August	211.6	405.6	614.2	48.1	163.5	19.3	193.9	213.2	208.6	5.7	52.5	
September	212.8	409.2	619.3	48.3	164.5	21.3	196.4	217.7	210.1	5.7	53.0	
October	213.1	412.0	624.0	48.5	164.6	22.6	198.9	221.5	212.0	5.2	53.4	
November	213.6	414.3	628.1	48.7	164.9	23.6	200.6	224.2	213.8	6.3	51.6	
December	214.8	418.2	634.1	49.0	165.8	25.5	203.4	228.9	215.9	6.5	52.4	
1971--January	215.3	423.1	642.5	49.3	166.0	c 26.6	207.8	234.4	219.4	6.1	52.6	
February	217.7	430.4	653.7	49.7	168.0	27.5	212.7	240.2	223.3	4.9	54.0	
March	219.7	437.1	664.2	50.0	169.7	28.1	217.4	245.4	227.1	4.1	53.3	
April	221.2	441.5	672.9	50.5	170.7	27.8	220.3	248.1	231.4	5.7	54.4	
May	223.8	446.6	681.5	50.8	173.0	28.5	222.8	251.3	234.9	5.5	53.4	
June	225.5	450.6	688.6	51.1	174.5	c 29.4	c 225.0	254.4	238.0	4.3	55.8	
July	227.4	453.4	694.5	51.6	175.8	c 30.4	225.9	256.4	241.1	5.1	55.8	
August	228.0	454.5	698.0	51.7	176.3	30.8	226.5	257.3	243.6	5.8	56.0	
September	227.6	455.6	701.4	51.9	175.7	31.6	228.0	259.6	245.8	6.6	56.3	
October	227.7	458.3	706.7	52.2	175.5	32.7	230.6	263.3	248.4	4.7	54.7	
November r	227.7	460.8	711.8	52.2	175.5	32.2	233.1	265.3	251.0	5.4	57.3	
December p	228.2	464.7	718.1	52.5	175.7	33.4	236.5	269.9	253.4	6.1	n.a.	
<b>Week ending:</b>												
December 1	227.6	462.1	n.a.	52.2	175.5	32.6	234.5	267.1	n.a.	5.1	n.a.	
8	228.2	463.3	n.a.	52.5	176.1	33.2	234.7	267.9	n.a.	5.7	n.a.	
15	227.6	463.6	n.a.	52.4	175.1	33.0	236.0	269.1	n.a.	6.0	n.a.	
22	227.8	464.2	n.a.	52.6	175.2	33.6	236.4	270.1	n.a.	6.5	n.a.	
29 p	228.6	467.0	n.a.	52.6	176.1	34.0	238.4	272.4	n.a.	5.7	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 Foreign 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	18,651	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. 31 (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--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--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	10,481
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
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
Sept. 29	136,159	92,410	53,314	39,096	33,036	10,713
Oct. 27	137,159	92,770	53,601	39,169	33,676	10,713
Nov. 24	137,980	93,374	54,014	39,360	34,072	10,534
<b>Week ending:</b>						
Dec. 1	138,216	93,650	54,123	39,527	33,949	10,620
8	138,862	93,752	54,037	39,715	34,385	10,725
15	138,812	93,809	54,165	39,644	33,358	11,645
22	139,922	93,890	54,213	39,677	33,814	12,218
29	140,933	94,516	54,543	39,973	34,018	12,399

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)

D A T E	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted
	All member	Reserve City Banks			Country	All member	All member	All member
		New York City	City of Chicago	Other				
<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.	-606	-111	--	-437	-58	198	804	31,650
Sept.	-295	-29	-10	-280	24	206	501	32,067
Oct.	-153	-56	2	-144	45	207	360	31,643
Nov. r	-144	-71	-14	-112	53	263	407	31,845
Dec. p	48	-11	8	-77	128	156	108	31,996

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	r 731.7	206.8	197.1	67.3	--	r 134.9	52.4	73.2	76.1	20.9	55.2
<b>1970</b>											
June	r 738.4	199.8	202.9	68.7	--	r 137.4	52.0	77.7	75.8	20.5	54.5
July	r 749.7	198.7	211.8	69.2	--	r 139.0	52.4	78.5			r 54.8
Aug.	r 750.9	199.3	215.4	69.4	--	r 140.1	52.0	74.6			55.2
Sept.	r 765.3	203.6	221.5	69.9	--	r 142.2	52.1	76.0	76.4	20.4	r 55.6
Oct.	r 764.6	199.8	224.6	70.4	--	r 143.3	52.1	74.5			55.5
Nov.	r 773.8	201.5	230.4	70.9	--	r 144.5	52.2	74.3			55.8
Dec.	r 786.1	207.6	234.8	71.5	--	r 145.7	52.7	73.8	78.2	20.5	56.3
<b>1971</b>											
Jan.	r 788.9	202.9	240.0	72.2	--	r 148.4	52.8	72.6			56.1
Feb.	r 796.6	204.6	244.5	73.5	--	r 151.3	52.8	70.0			56.4
Mar.	r 815.8	211.6	249.5	74.7	--	r 155.4	53.0	71.6	78.1	20.2	56.5
April	r 815.5	206.3	250.2	75.9	--	r 158.0	53.2	71.8			56.0
May	r 824.8	212.5	252.3	76.8	--	r 159.9	53.4	69.9			r 56.4
June	r 836.6	218.4	254.7	77.6	--	r 161.5	53.6	70.9	r 79.2	20.3	56.5
July	r 836.3	213.8	256.5	78.3	--	r 164.4	53.8	69.5			56.2
Aug.	r 841.7	215.0	258.2	78.6	--	r 166.1	54.0	69.8			56.2
Sept.	r 851.5	214.4	263.5	79.3	--	r 169.1	54.2	71.0	r 79.9	r 20.4	56.1
Oct.	r 856.2	214.5	266.5	80.0	--	r 170.6	54.3	70.2			56.2
Nov.	r 863.0	215.3	272.4	r 80.8	--	r 172.4	54.5	67.6			r 56.5
Dec.	879.7	222.3	274.9	81.2	--	173.5	55.1	72.7			56.5

\* - footnotes see next page.

r - Revised.

p - Preliminary.

c - Corrected.

\* - 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).

## L.4.3 Appendix I

Total Loans and Investments at All Commercial Banks 1/  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	186.4	185.6	184.6	186.2	187.3	187.1	188.2	189.0	188.7	188.3	188.3	188.7
1960	188.8	188.4	189.1	189.6	189.9	190.2	191.6	192.5	194.0	195.8	196.0	197.4
1961	198.9	201.0	201.1	201.1	203.2	204.3	206.2	207.3	209.8	210.2	211.4	212.8
1962	214.4	215.4	217.3	218.9	220.4	221.8	222.5	224.7	225.7	227.6	229.4	231.2
1963	232.9	234.6	235.7	236.8	238.8	241.0	242.6	243.3	244.8	246.2	248.2	250.2
1964	250.9	252.8	253.8	255.8	257.5	259.6	260.6	263.4	266.6	267.1	270.3	272.4
1965	275.1	278.0	278.8	282.9	284.3	286.7	289.0	290.5	292.1	295.6	297.0	300.1
1966	303.3	304.2	304.5	307.7	309.7	313.1 <sup>1/</sup>	313.7	314.6	315.0	314.1	314.2	316.1
1967	320.6	323.3	327.0	328.8	330.9	332.7	338.3	342.7	345.1	347.6	350.0	352.0
1968	355.8	359.3	360.0	361.0	363.8	364.8	371.0	376.4	381.2	386.0	387.8	390.6
1969	392.5	393.4	395.4	398.5	399.8	400.6	399.5	398.9	398.6	399.5	402.3	402.1
1970	400.3	400.4	403.9	405.9	407.7	408.4	414.3	419.5	424.3	426.2	429.3	435.9
1971	440.7	446.1	449.5	452.5	456.1	461.1	463.7	468.4	472.4	476.5	478.4	482.9

## Seasonal factors

1971	99.74	99.17	99.60	99.64	99.45	100.80	99.85	99.51	99.91	99.86	100.03	102.50
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Revised December, 1971.

1/ Adjusted to exclude domestic commercial interbank loans. Loans on gross basis beginning 1959.

2/ Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

U.S. Government Securities  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	66.6	65.5	63.5	63.5	63.2	62.4	61.2	60.7	59.6	58.6	57.9	57.7
1960	56.9	55.9	56.2	55.9	55.9	55.8	56.7	57.0	58.0	59.4	59.3	59.8
1961	60.7	61.0	61.2	61.0	62.3	63.3	64.4	64.9	66.3	65.5	65.3	65.3
1962	66.0	65.6	65.1	64.9	65.4	65.1	65.0	65.4	64.4	64.6	64.7	64.7
1963	64.9	64.9	64.4	64.4	64.1	63.9	63.9	62.7	62.0	61.3	61.3	61.7
1964	60.6	60.8	60.3	60.5	60.4	60.3	59.7	60.8	61.4	60.6	61.5	60.8
1965	59.7	59.8	58.0	58.9	58.6	58.3	58.1	57.4	56.8	57.6	57.4	57.1
1966	58.0	56.5	54.9	55.5	54.7	55.3	54.9	55.5	54.6	53.0	52.9	53.5
1967	54.2	55.7	56.8	56.5	57.0	56.2	59.5	61.3	60.9	61.7	61.2	59.3
1968	60.2	62.2	61.4	60.3	61.7	60.5	62.3	63.3	63.4	64.0	61.0	61.0
1969	60.9	58.9	58.6	58.4	56.8	56.9	56.8	56.1	54.1	53.6	53.2	51.5
1970	50.5	50.7	51.6	52.8	54.1	53.9	55.6	56.9	56.8	56.3	56.3	58.0
1971	58.9	60.8	61.1	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.9	60.3

Revised December, 1971.

Other Securities  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	20.6	20.6	20.5	20.8	20.7	20.6	20.6	20.6	20.6	20.6	20.5	20.5
1960	20.4	20.2	20.1	19.9	19.8	19.8	20.0	20.0	20.0	20.3	20.5	20.8
1961	21.1	21.4	21.6	21.6	21.9	22.0	22.2	22.6	23.1	23.1	23.6	23.9
1962	24.3	24.6	25.3	25.9	26.2	26.9	27.4	27.8	28.0	28.6	29.1	29.2
1963	29.8	30.2	30.7	31.2	31.9	32.3	32.8	33.4	33.9	34.4	34.4	35.0
1964	35.0	35.3	35.6	35.7	35.9	36.2	36.4	36.8	37.5	37.9	38.5	38.7
1965	39.5	40.0	40.5	41.2	41.3	41.9	42.4	43.1	43.5	43.9	44.2	44.8
1966	45.0	45.5	45.8	46.2	47.2	48.4 <sup>1/</sup>	48.5	48.0	48.6	48.4	48.4	48.7
1967	49.9	51.1	52.3	53.6	54.8	56.2	56.6	57.3	58.0	58.8	60.3	61.4
1968	62.2	62.7	63.2	63.4	63.6	63.9	64.5	65.7	67.4	68.8	70.0	71.4
1969	71.2	71.5	71.4	71.8	72.0	71.8	71.1	70.6	70.9	70.4	71.3	71.2
1970	71.3	71.4	72.6	73.8	74.5	75.0	75.5	76.9	79.2	80.8	83.0	85.9
1971	88.1	89.6	91.9	93.5	95.1	96.6 <sup>2/</sup>	98.0	97.8	99.5	101.0	102.0	103.9

Seasonal factors

1971	98.89	99.15	99.54	100.70	99.80	100.80	100.20	100.30	100.40	100.36	99.40	100.20
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Revised December, 1971.

1/ Increased by about \$1 billion due to reclassification of CCC certificates of interest and Export-Import bank portfolio fund participation certificates.

2/ Increased by approximately \$700 million due to reclassification of Farmers Home Administration notes.

## L.4.3 Appendix IV

Loans at All Commercial Banks <sup>1/</sup>  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	99.3	99.5	100.6	101.9	103.4	104.1	106.3	107.8	108.4	109.1	109.9	110.5
1960	111.5	112.2	112.9	113.8	114.2	114.6	114.9	115.4	115.9	116.1	116.1	116.7
1961	117.1	118.7	118.3	118.5	119.0	118.9	119.5	119.8	120.5	121.6	122.5	123.6
1962	124.2	125.2	126.9	128.1	128.7	129.8	130.2	131.6	133.3	134.4	135.7	137.3
1963	138.3	139.6	140.6	141.2	142.8	144.8	145.9	147.2	148.9	150.5	152.5	153.6
1964	155.3	156.7	157.9	159.6	161.2	163.1	164.5	165.8	167.7	168.6	170.3	172.9
1965	175.9	178.2	180.2	182.8	184.4	186.5	188.5	190.0	191.7	194.2	195.5	198.2
1966	200.3	202.2	203.8	206.0	207.8	209.4 <sup>2/</sup>	210.3	211.0	211.8	212.8	212.9	213.9
1967	216.4	216.5	217.8	218.7	219.1	220.3	222.3	224.0	226.2	227.2	228.5	231.3
1968	233.5	234.4	235.4	237.3	238.5	240.4	244.2	247.4	250.4	253.2	256.8	258.2
1969	260.4	263.1	265.3	268.3	271.0	271.9	271.6	272.1	273.6	275.6	277.8	279.4
1970	278.5	278.3	279.6	279.3	279.1	279.5	283.2	285.7	288.4	289.1	290.0	292.0
1971	293.7	295.7	296.5	298.2	300.7	301.7 <sup>3/</sup>	304.1	309.7	313.0	316.4	317.5	318.6

Seasonal factors

1971	99.04	98.78	99.37	99.47	99.77	101.80	100.47	99.89	100.11	99.39	99.54	102.40
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Revised December, 1971.

<sup>1/</sup> Adjusted to exclude domestic interbank loans. Loans are on a gross basis beginning 1959.

<sup>2/</sup> Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations. Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "other" securities rather than in loans.

<sup>3/</sup> Decreased by approximately \$700 million due to reclassification of Farmers Home Administration notes.

Business Loans - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	35.5	35.7	35.8	36.2	37.0	37.4	38.1	38.3	38.5	38.8	39.1	39.4
1960	40.0	40.3	40.6	41.1	41.3	41.4	41.5	41.5	41.8	41.9	42.0	42.1
1961	42.1	42.3	42.5	42.5	42.5	42.4	42.7	42.9	43.0	43.2	43.3	43.9
1962	44.0	44.1	44.6	44.8	45.2	45.5	45.7	46.3	46.7	47.0	47.4	47.6
1963	47.9	48.1	48.4	48.7	49.0	49.4	49.6	49.7	50.1	50.8	51.5	52.1
1964	52.4	52.8	53.0	53.5	54.0	54.5	54.9	55.5	56.1	56.6	57.3	58.4
1965	59.5	60.7	61.8	62.8	63.6	64.4	65.3	65.9	66.8	67.6	68.4	69.5
1966	70.4	71.4	72.2	73.1	74.1	75.7	76.8	77.6	78.1	78.6	78.7	78.6
1967	79.6	80.1	81.0	81.6	82.0	82.9	83.6	83.7	84.3	84.3	84.9	86.3
1968	86.4	87.0	87.9	88.7	89.2	89.7	90.6	91.6	92.4	93.6	95.2	95.9
1969	97.6	98.7	99.9	101.2	102.3	102.4	102.7	103.4	104.2	104.6	105.1	106.1
1970	105.2	105.2	105.2	105.4	105.6	106.4	107.1	108.5	109.7	109.5	109.4	110.1
1971	110.4	111.3	111.2	111.9	112.9	112.4	113.9	115.8	116.9	117.3	116.7	116.9

Seasonal factors

1971	98.93	99.07	100.12	99.90	99.85	102.00	100.20	99.14	99.77	99.13	99.65	102.60
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Revised December, 1971.



Real Estate Loans - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	25.6	25.8	26.0	26.4	26.7	26.9	27.1	27.3	27.4	27.6	27.8	28.0
1960	28.1	28.3	28.3	28.4	28.4	28.4	28.4	28.5	28.5	28.6	28.6	28.6
1961	28.7	28.8	28.9	29.0	29.1	29.3	29.4	29.6	29.7	29.8	30.0	30.2
1962	30.4	30.7	31.0	31.3	31.7	32.0	32.3	32.7	33.0	33.4	33.8	34.2
1963	34.5	34.9	35.2	35.7	36.2	36.7	37.2	37.6	38.0	38.4	38.8	39.1
1964	39.5	40.0	40.4	40.7	41.0	41.4	41.7	42.0	42.4	42.7	43.1	43.6
1965	43.9	44.3	44.8	45.3	45.7	46.2	46.7	47.2	47.7	48.2	48.7	49.2
1966	49.8	50.3	50.7	51.1	51.5	51.9	52.2	52.6	52.9	53.3	53.5	53.8
1967	54.1	54.3	54.5	54.7	55.0	55.3	55.7	56.2	56.7	57.2	57.8	58.4
1968	58.9	59.5	60.0	60.5	61.0	61.5	61.8	62.3	62.9	63.6	64.4	64.9
1969	65.7	66.4	67.0	67.5	68.1	68.5	68.7	69.1	69.4	69.6	70.0	69.8 <sup>1/</sup>
1970	70.2	70.5	70.5	70.6	70.6	70.6	70.7	71.0	71.2	71.5	71.8	72.3
1971	72.8	73.4	74.0	74.7	75.5	75.9 <sup>2/</sup>	76.7	77.6	78.5	79.3	80.2	81.1

Seasonal factors

1971	99.90	99.50	99.40	99.50	99.60	99.90	100.10	100.20	100.50	100.60	100.50	100.30
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Revised December, 1971.

1/ Decreased by \$500 million due to reclassification of mortgage loans held under R.P.'s.

2/ Decreased by \$700 million due to reclassification of Farmers Home Administration notes.

Consumer Loans - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	16.2	16.4	16.7	16.9	17.1	17.4	17.7	17.9	18.3	18.5	18.6	18.8
1960	19.0	19.3	19.4	19.6	19.7	19.8	19.9	20.1	20.2	20.3	20.5	20.6
1961	20.5	21.5	21.4	21.1	21.1	21.0	21.0	21.1	21.1	21.1	21.3	21.4
1962	21.3	21.6	21.8	22.0	22.3	22.5	22.7	22.8	23.1	23.2	23.5	23.7
1963	24.0	24.3	24.5	24.8	25.1	25.3	25.5	25.9	26.2	26.6	26.9	27.2
1964	27.5	27.8	28.2	28.5	28.7	29.2	29.5	29.8	30.1	30.4	30.6	31.0
1965	31.4	31.7	32.1	32.6	33.0	33.4	33.9	34.2	34.6	35.0	35.3	35.6
1966	35.9	36.3	36.7	36.8	37.0	37.2	37.4	37.7	37.8	37.8	38.1	38.2
1967	38.3	38.4	38.4	38.4	38.5	38.6	38.9	39.1	39.4	39.5	39.9	40.0
1968	40.4	40.7	41.0	41.3	41.6	41.9	42.3	42.8	43.3	43.9	44.4	44.8
1969	45.2	45.5	45.8	46.1	46.4	46.7	46.8	47.0	47.4	47.6	47.8	48.1
1970	48.3	48.4	48.4	48.4	48.4	48.7	48.9	49.2	49.4	49.6	49.5	49.7
1971	50.0	50.2	50.4	50.6	50.9	51.1	51.5	52.1	52.8	53.3	54.0	54.6

Seasonal factors

1971	99.30	98.70	98.70	99.40	99.90	100.60	100.80	100.90	100.80	100.50	100.10	100.30
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Revised December, 1971.

Security Loans - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	4.4	4.1	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2
1960	4.2	4.0	3.9	3.8	3.8	3.8	3.9	4.1	4.3	4.2	4.2	4.3
1961	4.4	4.5	4.3	4.6	4.9	4.9	5.2	4.9	4.9	5.2	5.2	5.2
1962	4.9	5.1	5.6	5.7	5.3	5.2	4.6	5.0	5.4	5.6	5.5	6.1
1963	6.0	6.2	6.2	5.9	6.1	6.4	6.5	6.6	6.8	6.8	7.2	6.9
1964	7.2	7.2	7.3	7.3	7.6	7.6	7.8	7.8	7.9	7.6	7.6	7.4
1965	7.4	7.5	8.3	8.0	8.0	8.1	7.4	7.3	6.9	7.5	7.3	7.4
1966	7.3	7.1	7.1	7.6	7.6	7.7	7.5	7.4	7.2	7.4	6.9	7.9
1967	8.4	8.1	8.5	8.2	8.1	7.9	8.5	9.2	9.6	9.5	8.9	9.2
1968	10.2	9.9	9.0	8.5	8.8	9.0	11.7	11.3	11.8	10.8	10.4	10.2
1969	10.0	9.9	9.0	9.3	9.3	10.0	9.7	8.3	8.5	8.8	9.8	9.1
1970	8.6	8.7	9.2	9.0	8.9	7.7	8.4	9.1	9.1	9.7	9.5	10.3
1971	10.3	10.5	9.9	9.3	8.8	9.5	9.0	9.7	10.6	10.6	10.5	10.0

Seasonal factors

1971	98.50	94.68	101.19	98.36	96.59	102.50	97.54	98.18	96.68	96.77	97.00	117.50
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Revised December, 1971.

Loans to Nonbank Financial Institutions - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	5.3	5.3	5.5	5.7	5.8	5.8	6.1	6.5	6.3	6.3	6.5	6.5
1960	6.5	6.6	6.7	6.8	6.9	6.9	6.9	6.6	6.6	6.5	6.3	6.4
1961	6.3	6.4	6.0	5.9	6.0	5.9	5.7	5.8	6.2	6.4	6.5	6.5
1962	6.5	6.4	6.7	6.7	6.9	7.0	6.9	7.1	7.2	7.4	7.5	7.6
1963	7.7	7.8	8.1	7.9	8.2	8.4	8.5	8.6	8.8	8.8	9.0	9.1
1964	8.9	9.1	9.3	9.5	9.7	9.9	9.5	9.6	9.7	9.8	10.0	9.8
1965	10.2	10.3	10.2	10.7	10.7	10.8	11.1	11.2	11.5	11.6	11.8	12.0
1966	12.1	12.3	12.4	12.5	12.5	13.1	12.9	12.1	12.2	12.2	12.0	12.0
1967	12.1	11.9	11.8	11.5	11.5	11.5	11.4	11.6	11.7	11.7	11.6	11.3
1968	11.4	11.1	11.1	11.3	11.4	11.5	11.8	11.9	11.7	12.1	12.4	12.4
1969	12.4	13.0	12.8	13.0	13.3	12.9	12.4	12.5	12.2	12.2	12.5	13.6 <sup>1/</sup>
1970	13.1	12.9	12.7	12.8	12.7	13.5	14.9	14.8	14.7	14.5	14.7	14.3
1971	14.9	15.0	15.2	15.4	15.8	15.9	15.8	16.0	15.3	15.6	15.7	15.3

## Seasonal factors

1971	97.07	95.59	100.28	98.77	97.22	106.80	99.59	97.41	102.00	97.98	97.59	110.60
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Revised December, 1971.

<sup>1/</sup> Increased by \$500 million due to reclassification of mortgage loans held under R.P.'s.

Agricultural Loans - All Commercial Banks  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	4.9	4.9	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.0	5.0	5.0
1960	4.8	4.9	5.1	5.2	5.3	5.4	5.5	5.7	5.7	5.8	5.8	5.7
1961	5.8	5.9	5.9	6.0	5.9	5.9	6.0	6.0	6.0	6.0	6.1	6.2
1962	6.4	6.5	6.5	6.6	6.5	6.7	6.7	6.5	6.6	6.7	7.0	7.1
1963	7.3	7.3	7.4	7.2	7.4	7.4	7.1	7.1	7.3	7.4	7.4	7.4
1964	7.4	7.3	7.4	7.4	7.6	7.6	7.6	7.8	7.7	7.7	7.6	7.6
1965	7.7	7.8	7.8	7.9	8.0	7.9	8.1	8.1	8.1	8.2	8.2	8.3
1966	8.5	8.5	8.5	8.6	8.6	8.3 <sup>1/</sup>	8.4	8.7	8.7	8.7	8.8	8.7
1967	8.8	8.8	8.9	9.0	9.1	9.2	9.2	9.3	9.3	9.3	9.3	9.5
1968	9.5	9.6	9.6	9.7	9.7	9.8	9.9	9.8	9.9	9.9	9.9	10.0
1969	10.0	10.1	10.2	10.3	10.2	10.3	10.5	10.5	10.5	10.5	10.6	10.6
1970	10.7	10.7	10.7	10.8	10.9	11.0	11.0	11.2	11.3	11.3	11.4	11.4
1971	11.3	11.4	11.6	11.7	11.8	12.0	12.1	12.2	12.3	12.3	12.5	12.5

Seasonal factors

1971	97.40	98.40	98.80	99.90	101.50	102.10	102.30	102.20	101.30	99.80	98.50	97.50
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Revised December, 1971.

<sup>1/</sup> Beginning June 30, about \$200 million of participation certificates previously included in agricultural loans were reclassified as "other securities".

"All Other Loans" <sup>1/</sup>  
 Seasonally adjusted, in billions of dollars  
 Last Wednesday of month except June 30 and December 31 call dates

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1959	7.4	7.4	7.8	7.6	7.7	7.6	8.1	8.4	8.5	8.7	8.7	8.7
1960	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.9	8.8	8.8	8.8*	9.1
1961	9.3	9.4	9.1	9.3	9.4	9.5	9.5	9.6	9.5	9.9	10.1	10.1
1962	10.5	10.9	10.8	10.9	11.0	10.9	11.1	11.2	11.3	11.1	11.0	11.0
1963	10.9	10.9	10.7	10.9	10.9	11.2	11.4	11.5	11.6	11.7	11.8	11.7
1964	12.4	12.5	12.3	12.7	12.6	13.0	13.4	13.3	13.7	13.8	14.1	15.2
1965	15.7	15.9	15.1	15.5	15.4	15.6	16.1	16.0	16.1	16.1	15.7	16.2
1966	16.4	16.4	16.2	16.3	16.5	15.4 <sup>1/</sup>	15.0	14.9	14.9	14.8	14.9	14.7
1967	15.2	14.9	14.8	15.2	14.9	14.8	14.9	14.9	15.2	15.6	16.1	16.7
1968	16.7	16.5	16.8	17.2	16.8	17.2	16.0	17.6	18.4	19.3	20.1	20.0
1969	19.6	19.4	20.6	20.9	21.4	21.0	20.8	21.3	21.5	22.3	22.2	22.1
1970	22.4	21.9	22.8	22.4	22.0	21.6	22.1	22.0	22.5	23.1	23.9	23.8
1971	24.1	24.1	24.2	24.7	25.0	25.1	25.1	26.2	26.7	27.8	27.8	28.3

Revised December, 1971.

<sup>1/</sup> Beginning June 1966, \$1.1 billion balances accumulated for the payment of personal loans and \$800 million of participation certificates were excluded.