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FEDERAL RESERVE BANK
of KANSAS CITY
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RESEARCH LIBRARY

BANKING AND MONETARY DEVELOPMENTS

January 1972

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			1972
	Year	Year	Year	Second Half	Year	Second Half	4th Qtr.	Jan.
Total bank credit	11.0	2.9	8.4	13.5	10.8	9.5	8.9	17.1
U.S. Gov't. sec.	2.9	-15.7	12.6	15.2	4.0	-8.0	2.7	-9.9
Other securities	16.3	--	20.6	29.1	20.0	15.1	17.7	20.8
Loans	11.6	8.2	4.5	8.9	9.1	11.2	7.2	21.5
Business Loans	11.1	10.6	3.8	7.0	6.2	8.0	--	3.1
Adjusted for loan sales to bank affiliates								
Total bank credit	11.0	3.9	8.1	10.8	10.7	9.3	8.7	17.5
Loans	11.6	9.7	4.1	5.1	9.0	11.0	7.0	21.6
Business Loans	11.1	13.3	3.3	-1.1	5.6	7.4	-1.0	4.1
Money stock	7.8	3.2	5.4	5.2	6.2	2.4	1.1	3.7
Time deposits	11.3	-4.9	17.9	26.3	17.9	12.2	15.9	20.0

TABLE 2

Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total	Loans	U.S. Gov't. securities	Other securities
(In billions of dollars)				
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. 31 p	482.9	318.6	60.3	103.9
1972--Jan. 26 p	489.8	324.3	59.8	105.7

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		Sold to		Total loans and investments		Total loans		Business loans		
			Affiliates 1/ Business		nonbank public 2/ Business		Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/	
			Total	Loans	Total	Loans							
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 ^{6/}	293.7	296.6 ^{6/}	110.4	112.5	
Feb. 24	4.8	2.5	2.9	1.8	1.9	0.4	446.1 ^{6/}	449.0 ^{6/}	295.7 ^{6/}	298.6 ^{6/}	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	485.7 ^c	318.6	321.5	116.9	118.5	
1972--Jan. 26 p	4.6	2.1	3.0	1.7	1.6	0.4	489.8	492.8	324.3	327.3	117.2	118.9	
	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	c 5.6	11.3	-0.4	7.9	-11.5	
Oct. 28	-0.7	-0.5	-0.8	-0.5	0.1	<u>5/</u>	5.4	3.1	2.9	-0.4	-2.2	-7.4	
Nov. 25	-0.6	-0.5	-0.6	-0.5	<u>5/</u>	<u>5/</u>	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	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	<u>5/</u>	13.2	12.8	7.0	6.9	3.3	3.2	
Feb. 24	-0.1	<u>5/</u>	-0.1	<u>5/</u>	<u>5/</u>	<u>5/</u>	14.7	14.6	8.2	8.1	9.8	9.6	
Mar. 31	-0.1	-0.2	<u>5/</u>	-0.2	-0.1	<u>5/</u>	9.1	9.1	3.2	2.8	-1.1	-3.2	
Apr. 28	-0.1	<u>5/</u>	-0.2	<u>5/</u>	0.1	<u>5/</u>	8.0	7.4	6.9	6.4	7.6	7.4	
May 26	0.1	<u>5/</u>	0.1	<u>5/</u>	<u>5/</u>	<u>5/</u>	9.6	9.7	10.1	10.4	10.7	10.5	
June 30	0.4	<u>5/</u>	0.3	<u>5/</u>	0.1	<u>5/</u>	13.2	13.6	6.8	7.9	-5.3	-5.2	
July 28	-0.3	-0.1	-0.3	-0.1	<u>5/</u>	<u>5/</u>	6.7	6.2	9.5	8.7	16.0	14.7	
Aug. 25	<u>5/</u>	0.1	<u>5/</u>	<u>5/</u>	<u>5/</u>	0.1	12.1	11.9	22.1	21.1	20.0	19.7	
Sept. 29	0.2	<u>5/</u>	0.2	0.1	<u>5/</u>	-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	<u>5/</u>	<u>5/</u>	10.4	10.1	13.0	13.7	4.1	3.0	
Nov. 24 p	--	--	-0.1	--	0.1	<u>5/</u>	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	<u>5/</u>	11.3	11.2	4.2	4.5	2.1	--	
1972--Jan. 26 p	-0.1	0.1	0.1	0.1	-0.2	<u>5/</u>	17.1	17.5	21.5	21.6	3.1	4.1	

p - Preliminary.
e - Estimated.

c - Corrected.

1/ To bank holding companies affiliate's 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		Sold to		Total loans and investments		Total loans		Business loans	
			Affiliates 1/		nonbank public 2/		Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
			Total	Business Loans	Total	Business Loans						
1969												
May 28	2.0	1.1 ^{8/} / _{8/}	1.5	0.8 ^{8/} / _{8/}	0.5	0.3 ^{8/} / _{8/}	399.8	401.3	271.0	272.5	102.3	103.1
June 30	2.8	1.7 ^{8/} / _{8/}	2.1	1.3 ^{8/} / _{8/}	0.7	0.4 ^{8/} / _{8/}	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
1970												
Jan. 28	7.7	5.1	6.0	4.4	1.7	0.7	400.3	406.3	278.5	c 284.5	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	109.5
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	c 427.5	285.7	293.7	108.5	114.5
During month ending:												
	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	<u>5/</u>	<u>5/</u>	-1.8	-0.3	2.2	4.4	8.2	11.5
Sept. 24	0.5	0.3	0.5	0.3	<u>5/</u>	<u>5/</u>	-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	<u>5/</u>	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
1970												
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	<u>5/</u>	-0.1	10.5	10.9	5.6	7.2	--	3.3
Apr. 29	0.4	0.4	0.4	0.3	<u>5/</u>	0.1	5.9	7.0	-1.3	--	2.3	5.4
May 27	0.9	0.7	0.9	0.8	<u>5/</u>	-0.1	5.3	7.8	-0.9	2.9	2.3	10.8
June 30	<u>5/</u>	0.1	<u>5/</u>	0.1	<u>5/</u>	<u>5/</u>	c 2.1	c 2.0	c 1.7	c 1.6	c 9.1	c 9.6
July 28	0.2	-0.3	0.1	-0.2	0.1	-0.1	c 17.3	c 17.3	c 15.9	c 15.9	c 15.7	c 5.3
Aug. 25	-0.3	-0.3	-0.2	-0.3	-0.1	<u>5/</u>	c 15.1	c 14.2	c 10.6	c 9.5	c 13.3	c 11.6

TABLE 4

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

Date	Total	Euro-dollars					Commercial paper 2/	Loans sold under repurchase agreement 3/			Customer guaranteed paper	Ineligible acceptances
		Total	Through branches out- side U.S.		Through brokers and 1/ dealers	Direct 1/		Total	To bank affiliates 4/	To the nonbank public 5/		
			Foreign	Territories and possessions								
1969												
May 28	12.7	10.9	9.9	0.6	0.1 6/	0.2 6/	0.8	1.0	0.4	0.6	0.1	7/
June 25	16.8	14.3	13.3	0.4	0.2 6/	0.4 6/	1.2	1.3	0.4	0.8	0.1	0.1
July 30	19.4	15.6	14.4	0.4	0.3	0.5	1.9	2.0	0.7	1.3	0.1	0.1
Aug. 27	19.6	15.9	14.7	0.3	0.5	0.4	2.2	1.5	0.6	0.9	0.2	0.1
Sept. 24	19.1	15.5	14.3	0.3	0.4	0.4	2.6	1.0	0.5	0.5	0.2	0.2
Oct. 29	19.4	14.8	13.6	0.4	0.5	0.3	3.7	0.9	0.5	0.4	0.2	0.2
Nov. 26	20.9	15.9	14.5	0.4	0.6	0.3	4.2	0.8	0.5	0.3	0.2	0.2
Dec. 31	19.6	14.5	12.8	0.8	0.6	0.3	4.3	0.8	0.6	0.2	0.3	0.1
1970												
Jan. 28	21.5	15.2	13.6	0.7	0.6	0.3	5.5	0.8	0.6	0.2	0.3	0.2
Feb. 25	21.5	14.5	13.1	0.7	0.5	0.3	6.1	0.9	0.7	0.2	0.3	0.3
Mar. 25	20.5	13.2	11.9	0.6	0.5	0.2	6.5	0.8	0.7	0.1	0.3	0.4
Apr. 29	20.6	13.1	11.9	0.6	0.4	0.2	6.7	0.8	0.7	0.1	0.3	0.4
May 27	21.7	13.3	12.3	0.5	0.3	0.2	7.6	0.8	0.7	0.1	0.3	0.5
June 24	21.5	13.1	12.2	0.6	0.2	0.1	7.6	0.7	0.7	0.1	0.3	0.5
July 29	19.8	11.3	10.5	0.6	0.2	0.1	7.8	0.7	0.7	0.1	0.3	0.6
Aug. 26	19.5	11.5	10.6	0.6	0.1	0.1	7.3	0.7	0.7	0.1	0.3	0.5
Sept. 30	15.9	10.6	9.8	0.6	0.1	0.1	4.6	0.7	0.7	7/	0.3	0.5
Oct. 28	14.6	10.3	9.4	0.7	0.1	0.1	3.7	0.6	0.6	7/	0.3	0.5
Nov. 25	13.2	9.4	8.6	0.7	0.1	7/	3.1	0.7	0.7	7/	0.3	0.4
Dec. 30	11.7	8.6	7.7	0.7	0.1	7/	2.3	0.7	0.7	7/	0.3	0.2
1971												
Jan. 27	10.2	7.4	6.5	0.8	7/	7/	2.0	0.7	0.7	7/	0.3	0.2
Feb. 24	9.1	6.5	5.7	0.8	7/	7/	1.9	0.7	0.7	7/	0.3	0.3
Mar. 31	6.4	3.5	2.9	0.6	7/	7/	1.7	1.2	1.1	7/	0.3	0.2
Apr. 28	5.7	2.8	2.2	0.6	7/	7/	1.8	1.1	1.1	7/	0.3	0.2
May 26	5.1	2.2	1.6	0.6	7/	7/	1.7	1.2	1.2	7/	0.3	0.2
June 30	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	7.0	3.7	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
1972												
Jan. 26	5.0	1.8	1.4	0.3	7/	7/	2.1	1.2	1.0	0.2	0.4	0.3

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	10.0
1969--Dec. 31	106.1	70.3 ^{2/} (old)	48.1	9.1	13.1 ^{1/} (old)	10.6
Dec. 31		69.8 (new)			13.6 (new)	
1970--Sept. 30	109.7	71.2	49.4 ^{2/}	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 ^{3/}	14.9	11.3
Feb. 24	111.3	73.4	50.2	10.5 ^{3/}	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 ^{4/}	51.1	9.5	15.9	12.0
(new)		75.9 ^{4/}				
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	r 54.7	10.0	15.3	12.5
1972--Jan. 26 p	117.2	82.0	55.3	11.8	16.5	12.6

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												1972
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p
Loans and Investments ^{2/}	+6.6	+4.8	+5.4 ^{3/}	+3.4	+3.0	+3.6	+5.0	+2.6	+4.7	+4.0	+4.1	+1.9	+4.5	+6.9
U. S. Gov't. securities	+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	-0.5
Other securities	+2.9	+2.2	+1.5	+2.3	+1.6	+1.6	+0.8 ^{4/}	+1.4	-0.2	+1.7	+1.5	+1.0	+1.9	+1.8
Loans ^{2/}	+2.0	+1.7	+2.0 ^{3/}	+0.8	+1.7	+2.5	+1.7 ^{4/}	+2.4	+5.6	+3.3	+3.4	+1.1	+1.1	+5.7
Business	+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	+0.3
Real estate	+0.5	+0.5	+0.6	+0.6	+0.7	+0.8	+1.1 ^{4/}	+0.8	+0.9	+0.9	+0.8	+0.9	+0.9	+0.9
Consumer	+0.2	+0.3	+0.2	+0.2	+0.2	+0.3	+0.2	+0.4	+0.6	+0.7	+0.5	+0.7	+0.7	+0.6
Security	+0.8	<u>1/</u>	+0.2 ^{3/}	-0.6	-0.6	-0.5	+0.7	-0.5	+0.7	+0.9	<u>1/</u>	-0.1	-0.5	+1.8
Nonbank financial	-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	+1.2
Agriculture	<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>	+0.1
All other	+0.2	+0.1	-0.1	+0.2	+0.4	+0.4	-0.1	+0.2	+1.2	+0.3	+1.4	-0.1	+0.2	+0.8
Total loans excluding security ^{3/}	+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	+3.9
Total loans excluding security and non-bank financial ^{3/}	+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	+2.7

^{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												1972
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p
<u>Loans and Investments</u> ^{2/}	+5.8	+4.7	+5.4 ^{3/}	+3.4	+2.8	+3.7	+5.2	+2.4	+4.6	+4.3	+4.0	+1.8	+4.5	+7.1
U. S. Gov't. securities	+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	-0.5
Other securities	+2.9	+2.2	+1.5	+2.3	+1.6	+1.6	+0.8 ^{4/}	+1.4	-0.2	+1.7	+1.5	+1.0	+1.9	+1.8
Loans ^{2/}	+1.1	+1.7	+2.0 ^{3/}	+1.7	+1.6	+2.6	+2.0 ^{4/}	+2.2	+5.4	*+3.6	+3.3	+1.0	+1.2	+5.8
Business	+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>	+0.4
Real estate														
Consumer														
Security							NOT AVAILABLE							
Nonbank financial														
Agriculture														
All other														
Total loans excluding security ^{3/}														
Total loans excluding security and non-bank financial ^{3/}														

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

^{2/} Adjusted to exclude 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	End of December to last Wednesday of January						
	1972 p	1971	1970	1969	1968	1967	1966
All commercial banks 2/							
Total loans	- 5.0	- 8.2	- 8.5	- 6.1	- 4.0	- 4.5	- 4.7
U. S. Gov't. securities	- 1.7	- 0.2	- 1.7	- 1.3	- 0.3	- 0.2	+ 0.1
Other securities	+ 0.4	+ 1.0	- 0.7	- 1.0	+ 0.2	+ 0.6	- 0.5
Total	- 6.3	- 7.3	-11.0	- 8.4	- 4.0	- 4.1	- 5.0
All Large Banks 2/ 3/							
Total loans	- 4.5	- 6.8	- 6.3	- 5.1	- 2.9	- 3.8	- 3.5
U. S. Gov't. securities	- 1.1	- 0.4	- 1.5	- 1.7	- 0.7	- 0.3	- 0.6
Other securities	- 0.1	+ 0.4	- 0.6	- 0.8	+ 0.4	+ 0.8	- 0.3
Total	- 5.8	- 6.8	- 8.3	- 7.6	- 3.2	- 3.4	- 4.4
Other banks 2/ 3/							
Total loans	- 0.4	- 1.3	- 2.2	- 0.9	- 1.2	- 0.7	- 1.2
U. S. Gov't. securities	- 0.6	+ 0.2	- 0.3	+ 0.4	+ 0.4	+ 0.1	+ 0.7
Other securities	+ 0.5	+ 0.6	- 0.1	- 0.2	- 0.1	- 0.2	- 0.2
Total	- 0.5	- 0.6	- 2.6	- 0.8	- 0.8	- 0.7	- 0.6
Item	Year ended December						
	1971 p ^{4/}	1970	1969	1969	1967	1966 ^{5/}	1965
All commercial banks 2/							
Total loans	+27.9	+11.0	+22.1	+26.9	+17.6	+17.7	+25.3
U. S. Gov't. securities	+ 2.8	+ 6.5	- 9.9	+ 2.0	+ 6.3	- 3.4	- 3.4
Other securities	+17.3	+14.4	1/	+10.1	+12.7	+ 3.0	+ 6.1
Total	+48.0	+31.9	+12.2	+38.9	+36.6	+17.2	+27.9
All Large Banks 2/ 3/							
Total loans	+11.8	+ 4.5	+10.4	+16.7	+ 8.7	+ 9.4	+15.5
U. S. Gov't. securities	+ 0.3	+ 4.4	- 5.6	+ 0.5	+ 3.6	- 2.0	- 3.3
Other securities	+ 7.6	+ 8.3	- 3.1	+ 5.3	+ 7.3	- 0.5	+ 2.6
Total	+19.7	+17.3	+ 1.7	+22.5	+19.5	+ 7.0	+14.8
Other banks 2/ 3/							
Total loans	+16.1	+ 6.5	+11.7	+10.2	+ 8.9	+ 8.3	+ 9.8
U. S. Gov't. securities	+ 2.5	+ 2.1	- 4.3	+ 1.5	+ 2.7	- 1.4	- 0.1
Other securities	+ 9.7	+ 6.0	+ 3.1	+ 4.8	+ 5.4	+ 3.5	+ 3.5
Total	+28.3	+14.6	+10.5	+16.4	+17.0	+10.2	+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 1959. Changes have been adjusted to maintain comparability of series.

3/ Based on revised coverage beginning July 1966, and January 1967, 1968, 1969, 1970, 1971, and 1972.

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.

TABLE 8

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

Business of borrower	Late December to late January 1/					Late December to late December 2/				
	1972 p.	1971	1970	1969	1968	1971	1970	1969	1968	1967
Food processors	- 94	- 333	- 287	- 398	- 260	- 200	- 149	+ 276	+ 219	+ 38
Commodity dealers	- 46	+ 2	- 65	- 10	- 77	+ 302	+ 189	+ 206	+ 279	+ 200
Trade concerns	- 118	- 273	- 513	- 280	- 28	+ 704	- 3	+ 342	+ 824	+ 143
Retail trade	- 71	- 167	- 316	- 187	+ 23	+ 7	- 135	+ 144	+ 510	- 21
Wholesale trade	- 47	- 106	- 197	- 83	- 51	+ 697	+ 132	+ 198	+ 314	+ 164
Metals	- 414	- 369	- 284	+ 155	- 198	-1,718	- 234	+2,708	+1,096	+ 742
Primary metals	- 16	- 48	- 33	+ 38	+ 8	- 158	+ 61	+ 194	+ 515	+ 540
Machinery	- 186	- 215	- 244	+ 34	- 54	-1,080	- 497	+1,317	+ 319	+ 257
Transportation equipment	- 110	- 11	+ 15	+ 81	- 73	- 251	+ 297	+ 712	+ 108	- 183
Other fabricated metals	- 102	- 95	- 22	+ 2	- 79	- 229	- 95	+ 153	+ 154	+ 128
Textiles, apparel, etc.	- 115	- 137	- 70	- 13	- 27	- 31	- 19	+ 150	+ 438	- 113
Petroleum	- 43	- 30	- 120	+ 315	- 20	- 293	- 192	+ 115	+ 49	+ 128
Chemicals	- 159	- 130	- 113	- 204	- 33	- 535	- 65	+ 362	+ 142	+ 226
Other durable manufacturing	- 53	- 118	- 129	- 36	- 84	- 77	+ 39	+ 332	+ 187	+ 33
Other nondurable manufacturing	- 127	- 79	- 63	- 30	- 47	- 149	- 86	+ 314	+ 42	+ 256
Mining	- 125	- 25	- 253	- 23	+ 45	- 225	- 834	+ 126	+ 527	+ 359
Public Utilities, total	- 201	+ 221	- 527	- 281	- 254	- 6	-1,184	+1,610	+1,408	+1,077
Transportation 3/	- 97	+ 116	- 119	+ 8	+ 11	- 362	+ 264	+ 556	+ 773	+ 701
Communication 3/	+ 9	+ 88	- 218	- 85	- 46	- 17	- 231	+ 360	+ 180	+ 227
Other public utilities	- 113	+ 17	- 190	- 204	- 219	+ 373	-1,217	+ 694	+ 455	+ 149
Construction	- 114	- 42	- 115	+ 54	- 26	+ 367	+ 269	+ 224	+ 425	- 93
All other types of business	- 454	- 451	- 652	- 74	- 171	+1,915	+1,342	+2,220	+1,605	+1,617
Bankers acceptances	- 325	- 182	- 125	- 125	- 54	+ 606	+ 983	+1,044	- 475	+ 668
Services 3/	+ 23	- 157	- 251	+ 27	+ 35	+ 416	+ 378	- 20	+ 980	+ 168
Other	- 152	- 112	- 276	+ 24	- 152	+ 893	- 19	+1,196	+1,100	+ 781
Foreign business concerns 3/	+ 35	- 11	- 113	- 33	- 18	+ 820	+ 171	- 356	- 146	- 132
Classified	-2,028	-1,775	-3,304	- 858	-1,198	+ 874	- 756	+7,955	+6,537	+4,481
Unclassified	- 89	- 64	- 287	- 297	- 98	+1,057	+ 871	+ 374	+ 678	+ 590
Total Change	-2,117	-1,839	-3,591	-1,255	-1,296	+1,931	+ 115	+8,329	+7,215	+5,071

1/ Four 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 28	463.0	59.3	98.2	305.6	114.1	76.8	8.8	12.4	51.9	15.7	25.9
Aug. 25	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	54.9	16.9	r 29.3
1972--Jan. 26 p	488.5	62.8	104.5	321.2	116.0	81.9	11.6	12.3	54.9	16.0	28.5

p - Preliminary.

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 10
Ratios to Total Deposits 1/

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Total	Member Banks				
			New York City	City of Chicago	Other	Country	
Reserve City Banks							All Commercial Banks
1955--Dec. 31	45.8	46.7	56.7	46.3	48.5	40.7	
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* ^{2/}	64.7 (63.7)	66.8	83.5(76.3)	75.1	69.1	58.2	6.1
1969--Dec. 31* ^{2/}	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 ^{3/}	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.
1972--Jan. 26*p	66.5 (66.3)	68.7	85.6(84.0)	79.9	71.9	60.0	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 ₁ Currency plus demand deposits ^{1/}	M ₂ M ₁ plus time dep. at comm. other than large CD's ^{2/}	M ₃ M ₂ plus deposits at non- bank thrift institutions ^{3/}	Components of money stock measures and related items							U.S. Gov't. deposits (all member)	Turnover outside N.Y. City (per cent)
				Demand		Time and savings deposits			Non- bank thrift institutions			
				Currency	Deposits	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	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	29.4	225.0	254.4	238.0	4.3	55.8	
July	227.4	453.4	694.5	51.6	175.8	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	227.7	460.8	711.8	52.2	175.5	32.2	233.1	265.3	251.0	5.4	57.3	
December r	228.2	464.7	718.1	52.5	175.7	33.4	236.4	269.9	253.4	6.2	56.5	
1972--January p	228.9	470.1	727.1	52.7	176.2	33.2	241.2	274.4	257.1	6.2	n.a.	
Week ending:												
January	5	228.2	468.2	n.a.	52.6	175.6	33.2	240.0	273.2	n.a.	7.3	n.a.
	12	228.5	469.2	n.a.	52.7	175.8	33.2	240.7	274.0	n.a.	6.4	n.a.
	19	229.0	469.8	n.a.	52.8	176.1	33.2	240.9	274.1	n.a.	6.7	n.a.
	26	229.2	470.6	n.a.	52.8	176.5	33.3	241.4	274.6	n.a.	6.5	n.a.

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

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

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

TABLE 12

Time and Savings Deposits		Negotiable certificates of deposit issued in denominations of \$100,000 or more.				
Period	Total	Consumer- type time Savings	Consumer- type time & savings	Large Negotiable CD's 1/ etc.	State Political Foreign Official etc.	
1966--Dec. 28 (old)	89,495	47,099	65,733	15,659	8,103	
Dec. 28 (new)	89,639	47,213	65,864	15,642	8,133	
1967--Dec. 27 (old)	102,809	48,647	73,686	20,330	8,793	
Dec. 27 (new)	102,991	48,781	73,858	20,330	8,803	
1968--Dec. 31 (old)	111,900	49,016	79,443	22,821	9,636	
Dec. 31 (new)	112,103	49,161	79,637	22,820	9,646	
1969--Dec. 31 (old)	96,589	46,486	77,616	10,919	8,054	
Dec. 31 (new)	96,787	46,632	77,812	10,919	8,056	
1970--June 24	99,676	46,174	77,348	12,976	9,352	
July 29	106,494	46,345	78,435	17,900	10,159	
Aug. 26	109,725	46,330	79,070	20,174	10,481	
Sept. 30	113,640	46,808	80,722	22,242	10,676	
Oct. 28	114,803	47,016	81,150	23,545	10,108	
Nov. 25	116,447	47,332	81,554	25,201	9,692	
Dec. 30 (old)	119,442	48,032	82,776	26,074	10,592	
Dec. 30 (new)	120,206	48,479	83,473	26,125	10,608	
1971--Jan. 27	123,102	49,142	85,168	27,189	10,745	
Feb. 24	125,842	50,453	87,319	27,488	11,035	
Mar. 31	129,175	52,974	90,809	27,523	10,843	
Apr. 28	129,339	53,047	90,745	27,219	11,375	
May 26	131,114	53,430	91,671	28,071	11,372	
June 30	131,890	53,651	92,657	28,526	10,707	
July 28	132,953	53,145	91,918	30,303	10,732	
Aug. 25	133,828	52,989	91,848	31,600	10,380	
Sept. 29	136,159	53,314	92,410	33,036	10,713	
Oct. 27	137,159	53,601	92,770	33,676	10,713	
Nov. 24	137,980	54,014	93,374	34,072	10,534	
Dec. 29 (old)	140,933	54,543	94,516	34,018	12,399	
Dec. 29 (new)	141,259	54,738	94,810	34,018	12,430	
Week ending: 1972--Jan. 5	141,315	55,186	95,572	33,384	12,359	
12	142,097	55,390	95,853	33,784	12,460	
19	142,430	55,604	96,114	33,818	12,498	
26 p	142,835	55,723	96,365	33,926	12,544	

TABLE 13
Member Bank Reserves

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

DATE	Free reserves (excess reserves minus borrowings)				Country	Excess Reserves	Borrowings	Total reserves held seasonally adjusted *
	All member	Reserve City Banks						
		New York City	City of Chicago	Other				
Monthly Averages:								
1959--December	-424	-109	-104	-449	237	482	906	18,513
1960--December	669	10	-4	80	583	756	87	18,842
1961--December	419	-50	-22	20	471	568	149	19,640
1962--December	268	-62	-11	-52	394	572	304	19,555
1963--December	209	19	21	-122	334	536	327	20,156
1964--December	168	-14	-31	-103	315	411	243	21,149
1965--December	-2	-70	-8	-161	238	452	454	22,245
1966--December	-165	-95	-50	-159	140	392	557	23,348
1967--December	107	-22	-5	-55	187	345	238	24,771
1968--December	-310	-130	-70	-180	70	455	765	27,249
1969--December	-829	-203	-9	-473	-144	257	1,086	27,977
1970--December	-49	9	3	-222	161	272	321	29,132
1971--Jan.	-91	19	-6	-282	178	279	370	29,390
Feb.	-127	15	19	-333	172	201	328	29,600
Mar.	-120	-90	-25	-155	150	199	319	29,779
Apr.	-8	-21	3	-154	164	140	148	29,991
May	-18	-67	2	-45	92	312	330	30,327
June	-322	-127	-39	-173	17	131	453	30,527
July	-658	-110	-29	-449	-92	162	820	30,639
Aug.	-606	-111	--	-437	-58	198	804	30,743
Sept.	-295	-29	-10	-280	24	206	501	31,073
Oct.	-153	-56	2	-144	45	207	360	30,882
Nov.	144	-71	-14	-112	53	263	406	30,970
Dec. r	58	-10	-7	-57	132	165	407	31,246
1972--Jan. p	148	11	-7	12	132	168	20	31,800

NOTE: Aggregate reserve series has 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.

* Revised to reflect new seasonal factors and current percentage reserve requirements against deposits.

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
<u>1970</u>											
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
<u>1971</u>											
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
<u>1972</u>	Data no longer being compiled on this basis. Revised series will be available in next months L.4.3.										
Jan.											

For 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).