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FEDERAL RESERVE BANK
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BANKING AND MONETARY DEVELOPMENTS

October 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)								
	1969	1970	1971	1972					
	Year	Year	Year	1st Half	1st Qtr.	2nd Qtr.	3rd Qtr.	Sept.	Oct.
Total bank credit	2.9	8.4	11.4	13.1	15.9	9.9	13.8 ^{2/}	12.5 ^{2/}	11.4
U.S. Gov't. sec.	-15.7	12.6	4.7	8.2	10.5	5.8	-7.6	11.7	-40.6
Other securities	-0.3	20.6	20.7	11.7	16.8	6.2	9.8	10.7	--
Loans	8.2	4.5	12.5	14.4	16.5	11.9	19.0 ^{2/}	12.8 ^{2/}	24.0
Business loans	10.2	3.7	5.4	9.7	10.0	9.1	12.9	6.8	20.2
Real estate loans	8.3	3.6	13.7	19.4	18.7	19.2	17.5	14.3	16.7
Consumer loans ^{3/}	10.0	5.3	12.7	13.3	11.9	14.2	18.0	16.3	17.9
Adjusted for loan sales to bank affiliates									
Total bank credit	3.9	8.1	11.3	12.8	15.7	9.5	13.6 ^{2/}	11.9 ^{2/}	11.4
Loans	9.7	4.1	9.9	14.0	16.3	11.2	18.8 ^{2/}	12.4 ^{2/}	23.5
Business loans	12.9	3.1	4.8	9.4 ^{1/}	10.6	8.0 ^{1/}	12.4	5.7	21.0
Money stock	3.2	5.4	6.2	7.4	9.3	5.3	8.5	5.5	4.5
Total time deposits	-4.9	17.9	17.9	15.6	14.8	15.7	13.2	13.7	12.0
Time other than CD's	1.4	11.0	16.2	14.7	17.1	11.8	10.1	11.6	11.5
CD's (Dollar change in billions)	-12.6	14.5	7.9	3.7	-0.1	3.7	3.2	1.0	0.4

^{1/} Beginning June 1972, business loans were reduced by \$400 million as a result of loan reclassifications at one large bank. Changes have been adjusted to take account of this reclassification.

^{2/} Includes \$800 million system matched sale-purchase transactions outstanding on September 27.

^{3/} Consumer loan data revised beginning July, 1967 to conform with major revisions in Consumer Credit Statistics. Consumer loans were increased and "all other loans" were decreased. For back data, see Appendix Tables 1-4 of this release.

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--Dec. 31	435.9	292.0	58.0	85.9
1971--June 30 (old)	461.1	302.4	62.8	95.9
(new) <u>4/</u>		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	472.4	313.0	59.9	99.5
Oct. 27	477.2	317.0	59.1	101.1
Nov. 24	479.8	318.7	58.8	102.2
Dec. 31	485.7	320.6	60.7	104.5
1972--Jan. 26	491.4	325.7	59.7	106.0
Feb. 23	496.6	328.5	61.0	107.1
Mar. 29	505.0	333.8	62.3	108.9
Apr. 26	507.4	335.9	62.6	108.9
May 31	516.1	341.9	63.1	111.1
June 30	517.5	343.7	63.2	110.6
July 26	521.9	348.4	62.3	111.2
Aug. 30	529.8	356.2	61.4	112.3
Sept. 27 p	535.3 <u>5/</u>	360.0 <u>5/</u>	62.0	113.3
Oct. 25 p	540.4	367.2	59.9	113.3

1/ Adjusted to exclude domestic commercial interbank loans.

p - Preliminary.

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.

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.

5/ Includes \$800 million system matched sale-purchase transactions outstanding on September 27.

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)					
			Sold to Affiliates 1/ Business		Sold to nonbank public 2/ Business		Total loans and investments		Total loans		Business loans	
	Total	Loans	Total	Loans	Total	Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
1971												
Jan. 27	4.6	2.5	2.9	2.1	1.7	0.4	440.7	443.6	293.7	296.6	110.3	112.4
Feb. 24	4.5	2.5	2.9	2.1	1.6	0.4	446.1 ^{6/}	449.0 ^{6/}	295.7 ^{6/}	298.6 ^{6/}	111.3	113.4
Mar. 31	4.5	2.3	2.9	1.9	1.6	0.4	449.5	452.4	296.5	299.3	111.1	113.0
Apr. 28	4.4	2.3	2.7	1.9	1.7	0.4	452.5	455.2	298.2	300.9	111.7	113.6
May 26	4.5	2.3	2.8	1.9	1.7	0.4	456.1	458.9	300.7	303.5	112.6	114.5
June 30 (old)	4.7	2.3	3.1	1.9	1.5	0.4	461.1	464.1	302.4 ^{7/}	305.5 ^{7/}	112.1	114.0
July 26 (new)	4.4	2.2	2.8	1.8	1.5	0.4	463.7	466.5	301.7 ^{7/}	304.8 ^{7/}		
Aug. 25	4.4	2.3	2.8	1.8	1.6	0.5	468.4	471.1	304.1	307.0	113.2	115.0
Sept. 29	4.6	2.3	3.0	1.9	1.6	0.4	472.4	475.4	309.7	312.4	115.2	117.0
Oct. 27	4.5	2.2	2.9	1.8	1.6	0.4	477.2	480.1	313.0	316.0	116.2	118.1
Nov. 24	4.4	2.2	2.8	1.8	1.6	0.4	479.8	482.6	316.3	319.3	116.6	118.4
Dec. 31	4.5	2.0	2.8	1.6	1.7	0.4	485.7	488.6	317.5	320.3	116.0	117.8
									320.6	323.4	115.5	117.1
1972												
Jan. 26	4.6	2.1	3.0	1.7	1.6	0.4	491.4	494.4	325.7	328.7	116.4	118.1
Feb. 23	4.5	2.0	2.9	1.7	1.6	0.3	496.6	499.5	328.5	331.5	117.3	119.0
Mar. 29	4.4	2.2	2.8	1.8	1.6	0.4	505.0	507.8	333.8	336.6	118.4	120.2
Apr. 26	4.4	2.1	2.7	1.7	1.7	0.4	507.4	510.1	335.9	338.5	119.9	121.5
May 31	4.2	1.9	2.5	1.5	1.7	0.4	516.1	518.6	341.9	344.4	121.2	122.6
June 30 (old)	3.9	1.8	2.3	1.4	1.6	0.4	517.5	519.8	343.7	346.0	121.1	122.6 ^{8/}
July 26 (new)	4.0	1.7	2.3	1.4	1.7	0.3	521.9	524.2	348.4	350.7	121.4	122.9
Aug. 30	4.1	1.9	2.4	1.6	1.7	0.3	529.8 ^{9/}	532.2	352.2	356.2 ^{9/}	123.9	125.4
Sept. 27	4.0	1.8	2.3	1.5	1.7	0.3	535.3 ^{2/}	537.5 ^{2/}	360.0 ^{2/}	362.3 ^{2/}	124.6	126.0
Oct. 25 p	4.0	1.8	2.3	1.5	1.7	0.3	540.4	542.6	367.2	369.4	126.7	128.2
Net Change (Billions of dollars)												
1971												
Jan. 27	5/	5/	5/	5/	5/	5/	13.2	12.8	7.0	6.9	7.7	7.5
Feb. 24	-0.1	5/	-0.1	5/	-0.1	5/	14.7	14.6	8.2	8.1	10.9	10.7
Mar. 31	5/	-0.2	5/	-0.2	5/	5/	9.1	9.1	3.2	2.8	-2.2	-4.2
Apr. 28	-0.1	5/	-0.2	5/	0.1	5/	8.0	7.4	6.9	6.4	6.5	6.4
May 26	0.1	5/	0.1	5/	5/	5/	9.5	9.8	10.1	10.4	9.7	9.5
June 30	0.2	5/	0.3	5/	-0.1	5/	13.2	13.3	6.8	7.9	-5.3	-5.2
July 28	-0.3	-0.1	-0.3	-0.1	5/	5/	6.8	6.2	9.5	8.7	11.8	10.5
Aug. 25	5/	0.1	5/	5/	0.1	5/	12.2	11.8	22.1	21.1	21.2	20.9
Sept. 29	0.2	5/	0.2	0.1	5/	-0.1	10.2	11.0	12.8	13.8	10.4	11.3
Oct. 27	-0.1	-0.1	-0.1	-0.1	5/	5/	12.2	11.9	15.3	14.8	4.1	3.0
Nov. 24	-0.1	--	-0.1	--	5/	5/	6.5	6.2	6.4	6.4	-6.2	-6.1
Dec. 31	0.1	-0.2	0.1	-0.2	0.1	5/	14.8	14.9	7.2	6.7	-5.2	-7.1
1972												
Jan. 26	0.1	0.1	0.1	0.1	-0.1	5/	14.1	14.2	19.1	19.7	9.4	10.2
Feb. 23	-0.1	-0.1	-0.1	5/	5/	-0.1	12.7	12.4	10.3	10.2	9.3	9.1
Mar. 29	-0.1	0.2	-0.1	0.1	5/	0.1	20.3	19.9	19.4	18.5	11.3	12.1
Apr. 26	5/	-0.1	-0.1	-0.1	0.1	5/	5.7	5.4	7.5	6.8	15.2	13.0
May 31	-0.2	-0.2	-0.2	-0.2	5/	5/	20.6	20.0	21.4	20.9	13.0	10.8
June 30	-0.3	-0.1	-0.2	-0.1	-0.1	5/	3.3	2.3	6.3	5.6	-1.0	--
July 26	0.1	-0.1	5/	5/	0.1	5/	10.2	10.2	16.4	16.3	7.0	6.9
Aug. 30	0.1	0.2	0.1	0.2	5/	5/	18.2	18.3	26.9	27.0	24.7	24.4
Sept. 27	-0.1	-0.1	-0.1	-0.1	5/	5/	12.5	11.9	12.8	12.4	6.8	5.7
Oct. 25 p	5/	5/	5/	5/	5/	5/	11.4	11.4	24.0	23.5	20.2	21.0

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".

8/ Beginning June 1972, business loans were reduced by about \$400 million as the result of loan reclassifications at one large bank.

9/ Includes \$800 million system matched sale-purchase transactions outstanding on September 27.

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								
<u>1969</u>												
May 28	12.7	10.9	9.9	0.6	0.1 6/	0.2 6/	0.8	1.0	0.4	0.6	0.1	7/
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>												
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
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>												
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
<u>1972</u>												
Jan. 26	5.0	1.8	1.4	0.3	7/	7/	2.1	1.2	1.0	0.2	0.4	0.3
Feb. 23	4.7	1.4	1.1	0.3	7/	7/	2.1	1.2	1.0	0.2	0.4	0.3
Mar. 29	5.1	1.8	1.5	0.3	7/	7/	2.2	1.1	1.0	0.1	0.3	0.3
Apr. 26	4.8	1.6	1.4	0.3	7/	7/	2.2	0.9	0.9	0.1	0.3	0.3
May 31	4.6	1.7	1.5	0.3	7/	7/	2.0	0.9	0.9	7/	0.3	0.4
June 28	4.6	1.7	1.4	0.2	7/	7/	2.0	1.0	0.9	0.2	0.3	0.4
July 26	4.7	1.6	1.3	0.2	7/	7/	2.3	0.9	0.7	0.2	0.3	0.4
Aug. 30	4.7	1.5	1.3	0.2	7/	7/	2.4	0.8	0.7	0.1	0.3	0.4
Sept. 27	5.3	2.2	2.0	0.2	7/	7/	2.4	0.8	0.7	0.1	0.4	0.4
Oct. 25 p	4.9	1.6	1.4	0.2	7/	7/	2.5	0.8	0.6	0.2	0.4	0.4

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.

Loans at All Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer ^r **	Security	Nonbank financial	Agriculture
(In b i l l i o n s o f d o l l a r s)						
1966--Dec. 31	78.6	53.8	38.2	7.9	12.0	8.7
1967--Dec. 31	86.2	58.4	40.5	9.2	11.3	9.5
1968--Dec. 31	95.9	64.9	46.2	10.2	12.4	10.0
1969--Dec. 31 ^{1/}	105.7	70.3 ^{2/} (old)	50.8	9.1	13.1 ^{2/} (old)	10.6
		69.8 (new)			13.6 (new)	
1970--Dec. 31	109.6	72.3	50.3 ^{3/}	10.3	14.3	11.4
1971--June 30 (old)	112.1	76.6	56.3	9.5	15.9	12.0
	(new)	75.9 ^{4/}				
July 28	113.2	76.7	56.7	8.8	16.0	12.1
Aug. 25	115.2	77.6	57.5	9.5	15.9	12.2
Sept. 29	116.2	78.6	58.1	10.3	15.2	12.3
Oct. 27	116.6	79.5	58.8	10.4	15.6	12.4
Nov. 24	116.0	80.5	59.6	10.3	15.8	12.6
Dec. 31	115.5	81.4	60.3	11.0	15.3	12.8
1972--Jan. 26	116.4	82.6	60.8	11.6	16.5	12.9
Feb. 23	117.3	83.9	61.5	12.0	17.0	12.9
Mar. 29	118.4	85.2	62.1	12.3	17.4	13.0
Apr. 26	119.9	86.5	62.6	11.8	16.7	13.1
May 31	121.2	88.0	63.4	13.3	17.1	13.2
June 30 (old)	121.1	89.3	64.3	13.3	16.9	13.3
	(new)	120.7 ^{5/}			17.2 ^{5/}	
July 26	121.4	90.6	65.1	13.3	18.4	13.4
Aug. 30	123.9	92.1	66.3	13.7	19.5	13.5
Sept. 27 p	124.6	93.2	67.2	15.2 ^{6/}	18.9	13.5
Oct. 25 p	126.7	94.5	68.2	14.4	20.2	13.8

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 completed in February 1972 are also included in loans to nonbank financial institutions.
- 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.
- 5/ Beginning June 1972, business loans were reduced by \$400 million, nonbank financial increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassification at one large bank.
- 6/ Includes \$800 million system matched sale-purchase transactions outstanding on September 27.
- ** Consumer loan data revised beginning July 1967 -- see Table 1.

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

Item	1971				1972									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p
<u>Loans and Investments</u> ^{2/}	+4.0	+4.8	+2.6	+5.9	+5.7	+5.2	+8.4	+2.4	+8.7	+1.4	+4.4	+7.9	+5.5 ^{4/}	+5.1
U. S. Gov't. securities	-1.0	-0.8	-0.3	+1.9	-1.0	+1.3	+1.3	+0.3	+0.5	+0.1	-0.9	-0.9	+0.6	-2.1
Other securities	+1.7	+1.6	+1.1	+2.3	+1.5	+1.1	+1.8	<u>1/</u>	+2.2	-0.5	+0.6	+1.1	+1.0	<u>1/</u>
<u>Loans</u> ^{2/}	+3.3	+4.0	+1.7	+1.9	+5.1	+2.8	+5.3	+2.1	+6.0	+1.8	+4.7	+7.8	+3.8 ^{4/}	+7.2
Business	+1.0	+0.4	-0.6	-0.5	+0.9	+0.9	+1.1	+1.5	+1.3	-0.1 ^{3/}	+0.7	+2.5	+0.7	+2.1
Real estate	+1.0	+0.9	+1.0	+0.9	+1.2	+1.3	+1.3	+1.3	+1.5	+1.3	+1.3	+1.5	+1.1	+1.3
Consumer ^{5/}	+0.6	+0.7	+0.8	+0.7	+0.5	+0.7	+0.6	+0.5	+0.8	+0.9	+0.8	+1.2	+0.9	+1.0
Security	+0.8	+0.1	-0.1	+0.7	+0.6	+0.4	+0.3	-0.5	+1.5	<u>1/</u>	<u>1/</u>	+0.4	+1.5 ^{4/}	-0.8
Nonbank financial	-0.7	+0.4	+0.2	-0.5	+1.2	+0.5	+0.4	-0.7	+0.4	-0.2 ^{3/}	+1.2	+1.1	-0.6	+1.3
Agriculture	+0.1	+0.1	+0.2	+0.2	+0.1	<u>1/</u>	+0.1	+0.1	+0.1	+0.1	+0.1	+0.1	<u>1/</u>	+0.3
All other ^{5/}	+0.5	+1.4	+0.2	+0.4	+0.6	-0.8	+1.5	-0.1	+0.4	-0.1 ^{3/}	+0.7	+1.0	+0.2	+2.0
Total loans excluding security ^{3/}	+2.5	+3.9	+1.8	+1.2	+4.5	+2.4	+5.0	+2.6	+4.5	+1.7	+4.8	+7.4	+2.3	+8.0
Total loans excluding security and non-bank financial ^{3/}	+3.2	+3.5	+1.6	+1.7	+3.3	+1.9	+4.6	+3.3	+4.1	+1.9	+3.6	+6.3	+2.9	+6.7

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

^{2/} Adjusted to exclude domestic interbank loans.

^{3/} Beginning June 1972, business loans were reduced by \$400 million, nonbank financial increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassifications at one large bank. Changes have been adjusted to take account of this reclassification.

^{4/} Includes \$800 million system matched sale-purchase transactions outstanding on September 27.

^{5/} Consumer loans and "all other loans" revised beginning July, 1967. See Table 1.

Table 6A
 Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
 Adjusted for Loans Sold to Affiliates
 (In billions of dollars)

Item	1971						1972							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept. p	Oct. p
Loans and Investments <u>2/</u>	+4.3	+4.7	+2.5	+6.0	+5.8	+5.1	+8.3	+2.3	+8.5	+1.2	+4.4	+8.0	+5.3 ^{4/}	+5.1
U. S. Gov't. securities	-1.0	-0.8	-0.3	+1.9	-1.0	+1.3	+1.3	+0.3	+0.5	+0.1	-0.9	-0.9	+0.6	-2.1
Other securities	+1.7	+1.6	+1.1	+2.3	+1.5	+1.1	+1.8	<u>1/</u>	+2.2	-0.5	+0.6	+1.1	+1.0	<u>1/</u>
Loans <u>2/</u>	+3.6	+3.9	+1.6	+1.8	+5.3	+2.8	+5.1	+1.9	+5.9	+1.6	+4.7	+7.9	+3.7 ^{4/}	+7.1
Business	+1.1	+0.3	-0.6	-0.7	+1.0	+0.9	+1.2	+1.3	+1.1	+1.6	+0.7	+2.5	+0.6	+2.2
Real estate														
Consumer														
Security														
Nonbank financial														
Agriculture														
All other														
Total loans excluding security <u>3/</u>														
Total loans excluding security and non-bank financial <u>3/</u>														

NOT AVAILABLE

Table 7
Changes in Loans and Investments at All Commercial Banks, at Weekly
Reporting Banks, and at Other Banks, Not Seasonally Adjusted
Adjusted for Selected Loan Sales
(In billions of dollars)

Item	Last Wednesday of September to last Wednesday of October						
	1972 ^{6/}	1971	1970	1969	1968	1967	1966
All commercial banks ^{2/}							
Total loans	+4.8	+1.6	-3.0	+1.3	+1.4	-0.2	-0.6
U. S. Gov't. securities	+0.6	+1.2	+1.4	+1.2	+2.3	+2.3	<u>1/</u>
Other securities	<u>+0.1</u>	<u>+1.6</u>	<u>+1.4</u>	<u>-0.8</u>	<u>+1.2</u>	<u>+0.7</u>	<u>-0.1</u>
Total	+5.6	+4.5	-0.1	+1.7	+4.9	+2.8	-0.8
All Large Banks ^{2/3/}							
Total loans	+2.3	-0.3	-2.8	+0.8	+0.6	-0.6	-1.0
U. S. Gov't. securities	-0.4	+1.1	+0.8	+1.1	+1.5	+1.6	-0.4
Other securities	<u>+0.3</u>	<u>+0.9</u>	<u>+0.7</u>	<u>-0.9</u>	<u>+0.5</u>	<u>+0.3</u>	<u>-0.4</u>
Total	+2.2	+1.7	-1.3	+1.0	+2.5	+1.3	-1.8
Other banks ^{2/3/}							
Total loans	+2.6	+1.9	-0.2	+0.5	+0.8	+0.4	+0.4
U. S. Gov't. securities	+1.0	+0.1	+0.6	+0.1	+0.8	+0.7	+0.4
Other securities	<u>-0.2</u>	<u>+0.6</u>	<u>+0.8</u>	<u>+0.1</u>	<u>+0.7</u>	<u>+0.4</u>	<u>+0.3</u>
Total	+3.4	+2.7	+1.2	+0.7	+2.4	+1.5	+1.0
Item	End of December to last Wednesday of October						
	1972 ^{6/}	1971 ^{4/}	1970	1969	1968	1967	1966 ^{5/}
All commercial banks ^{2/}							
Total loans	+36.6	+16.8	+1.9	+14.8	+15.4	+7.2	+10.5
U. S. Gov't. securities	-4.0	-1.8	+2.5	-10.2	+2.3	+6.2	-5.9
Other securities	<u>+9.1</u>	<u>+14.7</u>	<u>+9.6</u>	<u>-1.0</u>	<u>+7.3</u>	<u>+10.2</u>	<u>+2.8</u>
Total	+41.7	+29.7	+14.0	+3.7	+25.0	+23.7	+7.3
All Large Banks ^{2/3/}							
Total loans	+17.7	+4.2	-1.9	+6.9	+7.2	+1.5	+4.6
U. S. Gov't. securities	-3.6	-2.5	+1.7	-6.1	+1.3	+3.4	-4.4
Other securities	<u>+2.5</u>	<u>+6.3</u>	<u>+5.0</u>	<u>-3.5</u>	<u>+4.3</u>	<u>+6.6</u>	<u>+0.4</u>
Total	+16.5	+8.0	+4.8	-2.7	+12.9	+11.6	+0.6
Other banks ^{2/3/}							
Total loans	+18.9	+12.5	+3.7	+7.9	+8.1	+5.7	+5.9
U. S. Gov't. securities	-0.4	+0.7	+0.8	-4.1	+1.0	+2.8	-1.5
Other securities	<u>+6.6</u>	<u>+8.4</u>	<u>+4.6</u>	<u>+2.6</u>	<u>+3.0</u>	<u>+3.6</u>	<u>+2.4</u>
Total	+25.2	+21.6	+9.1	+6.3	+12.1	+12.1	+6.7

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

^{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, 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.

^{6/} Changes based on data revised in accordance with June 30, 1972 call report benchmarks.

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

Business of borrower	Late September to late October					Late December to late October 2/				
	1972 p	1971	1970	1969	1968	1972 p	1971	1970	1969	1968
Food processors	+183	+39	+78	+146	+157	+97	-369	-620	-329	-270
Commodity dealers	+115	+127	+126	+114	+98	-243	-22	-60	-377	-441
Trade concerns	<u>+436</u>	<u>+177</u>	<u>+244</u>	<u>+247</u>	<u>+541</u>	<u>+1,317</u>	<u>+1,085</u>	<u>+416</u>	<u>+480</u>	<u>+580</u>
Retail trade	+411	+49	-14	+22	+127	+1,129	+475	+324	+342	+309
Wholesale trade	+25	+128	+258	+225	+414	+188	+610	+92	+138	+271
Metals	<u>-265</u>	<u>-423</u>	<u>-805</u>	<u>-32</u>	<u>-210</u>	<u>-878</u>	<u>-1,021</u>	<u>+63</u>	<u>+1,373</u>	<u>+970</u>
Primary metals	+32	-11	-227	+11	-50	+19	-8	+3	+93	+672
Machinery	-130	-252	-353	-73	-197	-411	-732	-255	+767	+51
Transportation equipment	-149	-67	-126	+80	+78	-545	-217	+240	+342	+85
Other fabricated metals	-18	-93	-99	-50	-41	+59	-64	+75	+171	+156
Textiles, apparel, etc.	-111	-90	-145	-118	-103	+639	+151	+358	+423	+536
Petroleum	-81	+37	-104	-171	+10	-288	-312	-191	+28	-78
Chemicals	-27	-179	-167	+7	+15	-414	-275	-210	+186	-32
Other durable manufacturing	-20	-87	-101	-57	-25	+400	+163	+187	+241	+198
Other nondurable manufacturing	-23	-53	-117	-32	-82	-83	-106	+11	+243	+38
Mining	+43	+34	-90	-6	-68	-102	-174	-743	+103	+289
Public Utilities, total	<u>+142</u>	<u>-245</u>	<u>-132</u>	<u>+72</u>	<u>-37</u>	<u>+573</u>	<u>-99</u>	<u>-1,235</u>	<u>+714</u>	<u>+676</u>
Transportation 3/	+28	-136	-22	-36	+4	-263	-420	+129	+313	+530
Communication 3/	+16	-199	-86	-11	+25	+408	+33	-363	+70	+14
Other public utilities	+98	+90	-24	+119	-66	+428	+288	-1,001	+331	+132
Construction	-23	+37	-6	-59	+31	+740	+327	+111	+262	+382
All other types of business	<u>+237</u>	<u>+115</u>	<u>-128</u>	<u>+243</u>	<u>+126</u>	<u>-224</u>	<u>+728</u>	<u>+21</u>	<u>+1,297</u>	<u>+881</u>
Bankers acceptances	+70	+83	+128	+41	-32	-975	-29	+166	-281	-454
Services 3/	+185	-8	-53	+3	+149	+883	+132	+25	+626	+706
Other	-18	+40	-203	+199	+9	-132	+625	-170	+952	+629
Foreign business concerns 3/	<u>+70</u>	<u>-22</u>	<u>+49</u>	<u>-1</u>	<u>+8</u>	<u>+360</u>	<u>+544</u>	<u>+22</u>	<u>-308</u>	<u>-195</u>
Classified	+676	-533	-1,298	+353	+461	+1,894	+620	-1,870	+4,338	+3,534
Unclassified	+267	+101	+112	-154	+75	+1,829	+556	+206	+169	+350
Total Change	+943	-432	-1,186	+199	+536	+3,723	+1,176	-1,610	+4,507	+3,866

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 29, 1971; December 30, 1970; December 31, 1969; December 25, 1968; and December 27, 1967. These data cannot be linked with all commercial bank data which are always for December 31.

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

TABLE *
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	10/ Consumer	Nonbank Financial Institutions	All Other 10/
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 1/	56.2	48.8 2/	219.0 1/ 2/	80.6	54.0	9.0	8.6 2/	38.3	13.3	15.3
1967--Dec. 30	360.8	62.5	61.5	236.8	88.4	58.5	10.5	9.3	40.6	12.5	16.9
1968--Dec. 31	400.4	64.5	71.5	264.4	98.4	65.1	11.8	9.7	46.3	13.7	19.3
1969--Dec. 31 3/	412.1	54.7	71.3	286.1	108.4	70.0 4/	10.7	10.3	51.0	15.1	20.6
1970--Jan. 28	399.1	53.0	70.6	275.6	104.1	70.1	8.2	10.4	50.9	12.7	19.2
Feb. 25	397.2	51.4	70.8	275.0	104.0	70.1	8.3	10.5	50.7	12.4	19.0
Mar. 25	400.5	51.5	72.7	276.3	104.9	70.1	8.8	10.6	50.7	12.2	19.0
Apr. 29	404.8	52.3	74.3	278.2	105.5	70.2	8.8	10.8	51.1	12.7	19.0
May 27	405.3	52.6	74.3	278.4	105.2	70.3	8.6	11.1	51.5	12.3	19.4
June 30	411.7	51.6	75.6	284.5	108.4	70.6	7.9	11.2	52.1 5/	14.4	20.0
July 29	414.1	53.5	75.7	284.9	107.3	70.8	8.4	11.3	52.6 5/	14.9	19.6
Aug. 26	416.8	55.1	77.1	284.7	107.1	71.1	8.9	11.4	53.0	14.4	18.8
Sept. 30	424.7	55.8	79.5	289.5	109.4	71.6	9.3	11.4	53.3	15.1	19.4
Oct. 28	425.6	57.2	81.0	287.5	108.4	71.9	9.4	11.3	53.3	14.3	18.9
Nov. 25	429.3	58.3	82.5	288.4	108.8	72.2	9.1	11.2	53.2	14.3	19.6
Dec. 31	446.8	61.7	86.1	299.0	112.5	72.5	12.1	11.2	53.6	15.9	21.2
1971--Jan. 27	439.5	61.5	87.1	290.9	109.1	72.7	10.1	11.0	53.6	14.5	19.9
Feb. 24	442.4 6/	61.4	88.9	292.1 6/	110.3	73.0	9.9	11.2	53.6	14.3	19.8
Mar. 31	447.7	61.6	91.5	294.6	111.2	73.6	10.0	11.5	54.0	15.2	19.1
Apr. 28	450.9	60.0	94.2	296.7	111.6	74.3	9.1	11.7	54.9	15.2	19.9
May 26	453.6	58.8	94.9	300.0	112.4	75.2	8.5	12.0	55.7	15.4	20.8
June 30 (old)	464.8	60.3	96.7	307.8	114.4	76.5	9.7	12.2	56.6	17.0	21.5
(new)			97.4 2/	307.1		75.8 2/					
July 28	463.0	59.3	98.2	305.6	113.4	76.8	8.6	12.4	57.2	15.9	21.3
Aug. 25	466.1	58.7	98.1	309.3	114.2	77.8	9.3	12.5	58.0	15.5	22.0
Sept. 29	472.0	58.7	99.9	313.4	115.9	79.0	10.0	12.5	58.6	15.5	21.9
Oct. 27	476.5	60.0	101.5	315.1	115.6	80.0	10.1	12.4	59.1	15.3	22.6
Nov. 24	479.9	61.0	101.6	317.3	115.6	80.9	10.1	12.4	59.7	15.4	23.2
Dec. 31	497.9	64.9	104.7	328.3	118.5	81.6	12.9	12.5	60.5	16.9	25.3
1972--Jan. 26	490.1	62.7	104.8	322.7	115.2	82.5	11.4	12.6	60.4	16.0	24.5
Feb. 23	492.4	61.9	106.2	324.3	116.1	83.5	11.3	12.7	60.7	16.2	23.8
Mar. 29	501.5	62.5	108.5	330.5	113.4	84.7	12.0	12.8	61.3	16.8	24.5
Apr. 26	506.6	61.9	109.7	335.1	120.1	86.1	11.9	13.1	62.2	16.9	26.4
May 31	513.7	61.2	110.9	341.6	120.8	87.6	13.2	13.4	63.3	16.9	27.0
June 30 (old)	521.6	60.3	111.5	349.8	123.6	89.2	13.6	13.6	64.7	18.1 8/	27.2 8/
(new)					123.2					18.4 8/	
July 26	522.6	59.6	114.5	350.9	122.3	90.7	13.3	13.7	65.6	18.3	27.0
Aug. 30	526.5	59.3	112.6	354.5	122.2	92.3	13.5	13.8	66.9	18.8	27.0
Sept. 27 p	534.6 9/	60.3	113.7	360.6 2/	124.2	93.7	14.7 9/	13.7	67.7	19.3	27.3
Oct. 25 p	540.2	60.9	113.8	365.5	125.8	95.1	14.1	13.8	68.5	20.0	28.2

p - Preliminary.

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 completed in February 1972 are also included in loans to nonbank financial institutions.

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

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

8/ Beginning June 1972, business loans were reduced by \$400 million, nonbank financial increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassifications at one large bank.

9/ Includes \$800 million system matched sale-purchase transactions outstanding on September 27.

10/ Consumer loans and "all other loans" revised beginning July, 1967. See Table 1.

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
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--Dec. 31*	67.3 (66.2)	69.9	87.5(79.6)	80.6	73.3	60.2	5.7
1971--Jan. 27*	67.2 (66.2)	69.5	86.6(79.9)	80.9	72.5	60.6	5.5
Feb. 24*	67.3 (66.4)	69.6	88.0(82.3)	81.3	72.3	60.6	4.9
Mar. 31*	66.1 (65.6)	68.2	84.8(81.9)	81.4	70.5	59.8	4.7
Apr. 28*	66.4 (66.1)	68.5	84.7(82.5)	76.9	71.5	60.2	4.3
May 26*	66.7 (66.5)	68.8	85.0(83.4)	77.5	71.8	60.4	4.1
June 30*	66.1 (65.9)	68.4	84.0(82.3)	78.7	71.4	59.9	3.9
July 28*	66.8 (66.5)	68.8	84.6(82.9)	79.3	72.2	60.3	3.8
Aug. 25*	66.8 (66.6)	68.9	85.4(84.3)	80.5	72.2	60.1	3.4
Sept. 29*	67.2 (66.8)	69.5	87.8(85.0)	79.4	72.4	60.5	3.6
Oct. 27*	66.8 (66.4)	69.1	87.1(83.5)	80.1	72.2	60.2	3.5
Nov. 24*	67.1 (66.6)	69.3	86.7(83.6)	80.7	72.7	60.4	3.1
(new) Nov. 24* ^{3/}	67.6 (67.1)	70.0	89.0(85.8)	82.9	73.5	60.4	3.1
Dec. 31*	65.7 (65.6)	68.0	84.1(83.2)	78.1	71.6	59.2	3.9
1972--Jan. 26*	66.5 (66.3)	68.7	85.6(84.0)	79.9	71.9	60.0	3.6
Feb. 23*	66.5 (66.3)	68.8	85.5(84.4)	81.7	72.3	60.3	3.9
Mar. 29*	66.7 (66.4)	69.0	85.1(83.4)	82.5	72.8	60.3	4.0
Apr. 26*	67.0 (66.8)	69.2	84.1(82.7)	81.9	73.4	60.2	3.6
May 31*	67.3 (67.1)	69.5	84.7(83.2)	83.7	73.2	60.5	3.7
June 30*	68.1 (67.9)	70.5	84.9(83.6)	84.7	75.0	61.0	3.5
July 26*	68.4 (68.2)	70.5	84.7(83.2)	85.6	75.0	61.1	3.3
Aug. 30*	68.7 (68.6)	71.0	85.6(84.3)	85.5	75.8	61.3	3.4
Sept. 27* p	68.8 (68.5)	71.2	84.3(82.2)	83.6	76.8	61.4	3.3
Oct. 25* p	68.8 (68.7)	71.4	85.6(84.3)	85.7	76.9	61.2	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)
				Currency	Demand Deposits	Time and savings deposits		Non- bank thrift institutions	U.S. Gov't. deposits (all member)	Turnover outside N.Y. City (per cent)		
						CD's	Other					
1968--December	197.4	378.0	572.6	43.4	154.0	23.6	180.6	204.2	194.6	4.2	45.3	
1969--December	203.7	386.8	588.3	46.0	157.7	11.0	183.2	194.1	201.5	4.9	50.0	
1970--December	214.8	418.2	634.0	49.0	165.8	25.5	203.4	228.9	215.8	6.5	52.9	
1971--July	227.4	453.4	693.8	51.6	175.8	30.4	225.9	256.4	240.2	5.1	55.0	
August	228.0	454.5	697.6	51.7	176.3	30.8	226.5	257.3	243.1	5.8	55.9	
September	227.6	455.6	701.2	51.9	175.7	31.6	228.0	259.6	245.6	6.6	55.6	
October	227.7	458.3	706.5	52.2	175.5	32.7	230.6	263.3	248.3	4.7	54.3	
November	227.7	460.8	711.6	52.2	175.5	32.2	233.1	265.3	250.8	5.4	58.1	
December	228.2	464.7	718.1	52.5	175.7	33.4	236.4	269.9	253.4	6.2	57.3	
1972--January	228.8	469.9	727.3	52.8	176.0	33.2	241.2	274.4	257.4	6.3	56.3	
February	231.2	475.5	737.4	53.2	178.0	33.8	244.3	278.1	261.8	3.7	56.2	
March	233.5	480.1	745.9	53.7	179.9	33.4	246.5	279.9	265.8	6.1	57.2	
April	235.0	483.0	752.7	54.0	180.9	34.7	248.1	282.8	269.7	7.4	58.9	
May	235.5	486.1	758.8	54.4	181.1	36.3	250.7	287.0	272.6	7.4	58.7	
June	236.6	490.4	766.1	54.7	181.9	37.1	253.8	290.9	275.7	5.3	58.6	
July	239.4	495.0	774.7	54.9	184.5	38.1	255.6	293.7	279.7	5.3	57.1	
August	240.5	498.3	781.6	55.0	185.5	39.3	257.7	297.1	283.3	4.6	60.2	
September	241.6	501.8	788.4	55.5	186.1	40.3	260.2	300.5	286.6	5.3	60.1	
October p	242.5	505.2	795.1	55.9	186.6	40.7	262.7	303.5	289.9	6.1	n.a.	
Week ending:												
1972--October 4	241.8	504.0	n.a.	55.5	186.3	40.4	262.2	302.6	n.a.	6.7	n.a.	
11	242.7	504.8	n.a.	56.0	186.8	40.5	262.1	302.6	n.a.	5.2	n.a.	
18	242.2	504.9	n.a.	55.8	186.3	41.0	262.7	303.8	n.a.	5.2	n.a.	
25 p	242.3	505.4	n.a.	56.0	186.3	41.0	263.1	304.1	n.a.	6.0	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

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
Dec. 29 (old)	140,933	94,516	54,543	39,973	33,951	12,466
Dec. 29 (new)	141,259	94,810	54,738	40,072	33,951	12,497
1972--Jan. 26	142,835	96,365	55,723	40,642	33,852	12,618
Feb. 23	144,123	97,617	56,425	41,192	34,011	12,495
Mar. 29	144,863	99,402	57,616	41,786	33,457	12,004
Apr. 26	146,743	98,741	57,279	41,462	34,234	13,699
May 31	149,089	99,764	57,622	42,142	35,580	13,745
June 28	149,657	100,626	57,842	42,784	35,903	13,128
July 26	151,357	100,907	57,938	42,969	37,705	12,745
Aug. 30	155,510	101,618	57,823	43,795	41,213	12,679
Sept. 27	136,287	102,596	58,070	44,526	41,219	12,472
Week Ending:						
1972-Oct. 4	156,494	102,818	58,198	44,620	41,183	12,493
11	156,854	102,757	58,182	45,575	41,673	12,424
18	157,392	102,904	58,208	44,696	42,035	12,453
25 p	157,388	102,758	58,160	44,598	42,277	12,353

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

TABLE 13

Member Bank Reserves

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

DATE	Free reserves (excess reserves minus borrowings)					Excess Reserves	Borrowings	Total reserves held seasonally adjusted			
	All member	Reserve City Banks			Country				All member	All member	All member
		New York City	City of Chicago	Other							
Monthly Averages:											
1959--December	-424	-109	-104	-449	237	482	906	18,513			
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.	58	-10	-7	-57	132	165	107	31,246			
1972--Jan.	153	8	-9	13	141	173	20	31,772			
Feb.	91	-5	-5	136	9	124	33	31,616			
Mar.	134	-14	-13	17	144	233	99	32,032			
Apr.	27	-50	1	-6	82	136	109	32,643			
May	-15	-36	-3	-55	79	104	119	32,830			
June	110	28	-1	-33	116	204	94	33,059			
July	-55	17	2	-105	31	147	202	33,138			
Aug.	-183	-110	-1	-62	-10	255	438	33,382			
Sept.	-369	-113	-15	-189	-52	146	515	r 33,360			
Oct.	-341	-6	-31	-211	-93	233	574	33,809			

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.

TABLE 14-A
Liquid Asset Holdings of Private Domestic Nonfinancial Investors*
 (Seasonally adjusted monthly averages; amounts in billions of dollars, ratios in per cent)

Period	Total liquid assets	Currency and deposits					Other liquid assets				
		Total	Currency	Demand deposits	Time Deposits		Total	Negotiable CD's	Commercial paper	U.S. short-term marketable Treasury securities	Savings bonds
					Commercial banks	Thrift institutions					
	1	2	3	4	5	6	7	8	9	10	11
1965--Dec.	557.7	447.4	36.3	115.5	125.2	170.4	110.3	15.5	7.1	38.2	49.5
1966--Dec.	588.2	469.6	38.3	117.3	136.8	177.3	118.6	15.0	10.2	43.3	50.1
1967--Dec.	637.5	516.0	40.4	125.2	156.2	194.2	121.5	19.5	11.5	39.5	51.0
1968--Dec.	694.6	559.6	43.4	135.2	174.2	206.8	135.0	22.7	14.2	46.8	51.4
1969--Dec.	719.7	576.2	46.0	138.1	177.0	215.2	143.5	9.1	20.8	62.5	51.1
1970--Dec.	770.6	623.6	49.0	144.7	198.8	231.1	147.1	23.2	19.5	53.0	51.3
1971--Dec.	850.5	709.8	52.5	153.4	232.2	271.7	140.7	30.2	17.7	39.2	53.7
1971--March	792.8	653.6	50.0	147.8	213.0	242.9	139.2	26.2	17.2	43.9	51.8
June	816.8	678.6	51.1	152.8	220.7	254.1	138.2	26.7	16.4	42.7	52.5
Sept.	831.6	692.6	51.9	153.5	224.0	263.1	138.9	28.1	16.1	41.7	53.1
Dec.	850.5	709.8	52.5	153.4	232.2	271.7	140.7	30.2	17.7	39.2	53.7
1972--March	876.6	738.3	53.7	157.4	242.3	284.9	138.4	30.2	17.7	36.0	54.5
June	903.0	758.0	54.7	158.5	249.2	295.6	145.0	34.0	18.1	37.6	55.4
Sept.	931.3	780.3	55.5	162.5	255.4	306.9	151.1	37.2	19.5	38.2	56.1
1971--July	823.3	684.8	51.6	153.9	221.7	257.5	138.6	27.3	15.8	42.7	52.7
Aug.	827.6	688.7	51.7	154.1	222.4	260.5	138.9	27.5	15.6	43.0	52.9
Sept.	831.6	692.6	51.9	153.5	224.0	263.1	138.9	28.1	16.1	41.7	53.1
Oct.	838.3	698.1	52.2	153.3	226.5	266.1	140.2	29.2	16.7	41.0	53.3
Nov.	842.8	703.0	52.2	153.0	228.9	268.9	139.8	28.9	16.8	40.6	53.5
Dec.	850.2	709.8	52.5	153.4	232.2	271.7	140.7	30.2	17.7	39.2	53.7
1972--Jan.	858.2	719.7	52.8	153.8	237.2	275.8	138.6	29.9	18.1	36.6	53.9
Feb.	867.8	729.6	53.2	155.6	240.2	280.5	138.3	30.5	17.7	35.9	54.2
Mar.	876.6	738.3	53.7	157.4	242.3	284.9	138.4	30.2	17.7	36.0	54.5
Apr.	886.0	745.2	54.0	158.4	243.7	289.1	140.8	31.6	17.9	36.5	54.8
May	894.2	751.0	54.4	158.2	246.2	292.2	143.2	33.2	17.9	37.1	55.1
June	904.0	758.0	54.7	158.5	249.2	295.6	146.0	34.0	18.1	38.5	55.3
July	913.9	766.6	54.9	160.8	251.0	299.8	147.3	35.0	18.5	38.2	55.6
Aug. r	921.5	773.4	55.0	161.7	253.0	303.6	148.2	36.3	18.4	37.7	55.9
Sept. r	930.0	780.3	55.5	162.2	255.4	307.3	149.7	37.2	18.6	37.9	56.1
Oct. p	937.7	787.1	55.9	162.8	257.6	310.8	150.6	37.5	18.7	38.0	56.4

* - For description of items, and computation of ratios see Table 14-C.

TABLE 14-B

Period	Ratios				
	Currency and demand deposits to liquid assets	Bank liability to liquid assets	Time deposits at thrift institutions to liquid assets	Liquid assets to GNP	Currency and demand deposits to GNP
	12	13	14	15	16
1965--Dec.	27.2	45.9	30.6	78.3	21.6
1966--Dec.	26.4	45.7	30.1	76.8	20.7
1967--Dec.	26.0	47.2	30.5	77.2	20.3
1968--Dec.	25.7	47.8	29.8	77.1	19.9
1969--Dec.	25.6	45.0	29.9	76.5	19.7
1970--Dec.	25.1	47.6	30.0	76.5	19.5
1971--Dec.	24.2	48.9	31.9	77.9	19.3
1971--March	24.9	48.8	30.6	76.8	19.2
June	25.0	49.0	31.1	77.7	19.4
Sept.	24.7	48.8	31.6	78.6	19.5
Dec.	24.2	48.9	31.9	78.6	19.2
1972--March	24.1	49.0	32.5	78.2	18.8
June	23.6	48.9	32.7	78.6	18.7
Sept.	23.4	48.9	33.0	79.3	18.6
1971--April	24.9	48.8	30.9	n.a.	n.a.
May	25.0	48.9	31.0	n.a.	n.a.
June	25.0	49.0	31.1	n.a.	n.a.
July	25.0	48.9	31.3	n.a.	n.a.
Aug.	24.9	48.8	31.5	n.a.	n.a.
Sept.	24.7	48.8	31.6	n.a.	n.a.
Oct.	24.5	48.8	31.7	n.a.	n.a.
Nov.	24.3	48.7	31.9	n.a.	n.a.
Dec.	24.2	48.9	31.9	n.a.	n.a.
1972--Jan.	24.1	49.1	32.1	n.a.	n.a.
Feb.	24.1	49.1	32.3	n.a.	n.a.
March	24.1	49.0	32.5	n.a.	n.a.
April	24.0	49.0	32.6	n.a.	n.a.
May	23.8	48.9	32.7	n.a.	n.a.
June	23.6	48.9	32.7	n.a.	n.a.
July	23.6	48.9	32.8	n.a.	n.a.
Aug.	23.5	48.9	33.0	n.a.	n.a.
Sept.	23.4	48.9	33.0	n.a.	n.a.
Oct. p	23.3	48.8	33.1	n.a.	n.a.

TABLE 14-C
Liquid Asset Holdings

<u>Column</u>	
1	Sum of columns 2 and 7.
2	Sum of columns 3, 4, 5, and 6.
3, 4, 5	Money stock components after deducting foreign holdings and holdings by domestic financial institutions. The three columns add to M_2 held by domestic nonfinancial sectors.
6	Deposits at nonbank thrift institutions, as published in money stock statistics, plus monthly-average deposits at credit unions.
7	Sum of columns 8, 9, 10, and 11.
8	Negotiable certificates of deposits over \$100,000 at weekly reporting banks, except foreign holdings.
9	Commercial paper held outside banks and other financial institutions.
10	Short-term marketable U.S. Government securities excluding official, foreign, and financial institution holdings. All issues due in one year or less, including bonds and notes, plus a sliding proportion of issues due in 13 to 24 months.
11	Series E and H savings bonds held by individuals.
12	Sum of columns 3 and 4 to column 1.
13	Sum of columns 4, 5, and 8 to column 1.
14	Column 6 to column 1.
15	Column 1 to GNP. Annual averages are based on 12-month averages of column 1 and annual GNP. Quarterly averages are based on 3-month averages of column 1 and quarterly GNP.
16	Sum of columns 3 and 4 to GNP. Annual averages are based on 12-month average of columns 3 and 4 and annual GNP. Quarterly averages are based on 3-month average of columns 3 and 4 and quarterly GNP.

Table 1
Consumer Loans Not Seasonally Adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1962	21.2	21.3	21.5	21.9	22.3	22.7	22.9	23.1	23.2	23.3	23.5	23.7
1963	23.8	24.0	24.2	24.7	25.1	25.5	25.8	26.2	26.4	26.7	26.9	27.2
1964	27.3	27.5	27.8	28.3	28.8	29.4	29.8	30.1	30.3	30.5	30.6	31.0
1965	31.1	31.3	31.7	32.4	33.0	33.7	34.2	34.6	34.8	35.1	35.3	35.7
1966	35.6	35.8	36.2	36.6	37.0	37.5	37.8	38.1	38.0	38.0	38.1	38.3
1967	38.0	37.9	37.9	38.2	38.5	38.9	39.3	39.7	39.9	40.1	40.3	40.6
1968	40.7	40.9	41.2	41.8	42.4	43.0	43.6	44.3	44.8	45.4	45.7	46.3
1969	46.4	46.6	47.0	47.8	48.5	49.2	49.5	49.8	50.2	50.4	50.5	51.0
1970	50.9	50.7	50.7	51.1	51.5	52.1	52.6	53.0	53.3	53.3	53.2	53.6
1971	53.6	53.6	54.0	54.9	55.7	56.6	57.2	58.0	58.6	59.1	59.7	60.5

Table 2
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	39.0	39.3	39.7	39.9	40.3	40.5
1968	41.0	41.4	41.7	42.1	42.4	42.7	43.3	43.9	44.5	45.2	45.7	46.2
1969	46.7	47.2	47.6	48.1	48.5	48.9	49.1	49.4	49.9	50.1	50.4	50.8
1970	51.3	51.4	51.4	51.4	51.6	51.8	52.2	52.5	52.9	53.0	53.1	53.5
1971	54.0	54.3	54.7	55.2	55.8	56.3	56.7	57.5	58.1	58.8	59.6	60.3

Table 3

All Other Loans at All Commercial Banks - Not Seasonally Adjusted
 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 ^{1/}	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	15.4	14.8	14.8	14.8	15.1	16.9
1968	15.7	15.4	15.3	16.1	16.5	17.5	16.8	16.7	17.2	17.3	18.3	19.3
1969	17.9	17.7	17.8	18.4	19.7	20.1	19.3	19.0	18.7	18.8	18.9	20.6
1970	19.2	19.0	19.0	19.0	19.4	20.0	19.6	18.8	19.4	18.9	19.6	21.2
1971	19.9	19.8	19.1	19.9	20.8	21.5	21.3	22.0	21.9	22.6	23.2	25.3

Revised November 1972

* - Series revised beginning July, 1967

^{1/} 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 4
 "All Other Loans" ^{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	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 ^{1/}	15.0	14.9	14.9	14.8	14.9	14.7
1967	15.2	14.9	14.8	15.2	14.9	14.9	14.9	14.7	14.9	15.2	15.7	16.1
1968	16.1	15.8	16.1	16.5	16.0	16.4	15.1	16.5	17.2	18.0	18.8	18.6
1969	18.1	17.7	18.8	18.8	19.3	18.8	18.6	18.9	19.0	19.7	19.5	19.7
1970	19.5	19.1	20.0	19.5	19.0	18.6	18.9	18.5	19.7	19.7	20.3	20.5
1971	20.2	19.9	20.0	20.3	20.4	20.1	20.6	21.7	22.3	23.6	23.9	24.3

Revised December, 1971.

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