

September 27, 1973

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FEDERAL RESERVE BANK
of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS

August 1973

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)									
	1970	1971	1972			1973				
	Year	Year	Year	4th Qtr.	1st half	1st Qtr.	2nd Qtr.	June p	July p	Aug. p
Total bank credit	8.4	11.4	14.8	16.4	14.0	18.0	9.6	4.0	9.7	19.0
U.S. Gov't. sec.	12.6	4.7	2.8	2.6	5.1	11.5	1.3	22.1	-41.4	-42.9
Other securities	20.6	20.7	11.9	12.0	1.9	1.0	2.7	-7.1	15.3	11.0
Loans	4.5	12.5	18.0	20.1	20.9	28.2	12.7	4.9	15.8	29.8
Business loans	3.7	5.4	12.3 ^{1/}	15.1	30.3	38.7	20.0	13.8	16.9	31.0
Real estate loans	3.6	13.7	20.5	19.2	16.1	15.9	15.7	16.1	12.5	17.9
Consumer loans ^{1/}	5.3	12.7	16.7	19.0	15.9	17.6	13.6	12.7	14.2	14.0
Adjusted for loan sales to bank affiliates										
Total bank credit	8.1	11.3	14.6	16.4	14.3	18.4	9.8	3.8	10.8	20.2
Loans	4.1	9.9	17.7	20.3	21.3	28.6	13.0	4.3	17.1	31.5
Business loans	3.1	4.8	12.3 ^{1/}	15.5	30.7	39.1	20.3	13.7	19.9	32.8
Money stock	6.0	6.6	8.3	8.6	6.0	1.7	10.3	12.4	5.0	1.4
Total time deposits	17.9	18.2	15.5	14.4	20.0	23.1	16.0	8.1	12.6	20.4
Time other than CD's	11.1	16.7	13.3	11.6	9.2	9.5	8.7	8.1	5.5	14.0
CD's (dollar change in billions)	14.4	7.7	10.1	3.3	18.9	11.7	7.1	0.3	2.4	2.5

^{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.

Table 2
Loans and Investments at All Commercial Banks
(Seasonally Adjusted)

Date	Total	Loans <u>1/</u>	U.S. Gov't. securities	Other securities
(I n 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--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	521.3	347.8	62.3	111.3
Aug. 30	529.1	355.3	61.4	112.5
Sept. 27	535.6	360.1	62.0	113.5
Oct. 25	540.5	366.9	59.9	113.6
Nov. 29	549.8	373.6	60.6	115.6
Dec. 31	557.5	378.2	62.4	116.9
1973--Jan. 31 p	564.6	385.5	61.9	117.1
Feb. 28 p	573.7	396.2	60.2	117.2
Mar. 28 p	582.6	404.9	60.6	117.2
Apr. 25 p	585.3	408.0	60.6	116.6
May 30 p	594.6	416.1	59.7	118.7
June 30 p	596.6	417.8	60.8	118.0
July 25 p	601.4	423.3	58.7	119.5
Aug. 29 p	610.9	433.7	56.6	120.6

1/ Adjusted to exclude domestic commercial interbank loans.

p - Preliminary.

2/ Estimated as of December 31.

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/
1969--Dec.	5.3	3.2	3.9	2.6	1.4	0.6	402.1	406.0	279.4	283.3	105.7	108.3
1970--Dec.	4.7	2.5	3.0	2.1	1.7	0.4	435.9	438.9	292.0	294.9	109.6	111.7
1971--Dec.	4.5	2.0	2.8	1.6	1.7	0.4	485.7	488.6	320.6	323.4	115.5	117.1
1972												
July 26	4.0	1.7	2.3	1.4	1.7	0.3	521.3	523.7	347.8	350.1	121.5	122.9
Aug. 30	4.1	1.9	2.4	1.6	1.7	0.3	529.1	531.5	355.3	357.7	123.9	125.4
Sept. 27	4.0	1.8	2.3	1.5	1.7	0.3	535.6	537.9	360.1	362.4	124.6	126.1
Oct. 25	4.0	1.8	2.3	1.5	1.7	0.3	540.5	542.7	366.9	369.2	126.7	128.1
Nov. 29	4.3	1.9	2.5	1.6	1.8	0.3	549.8	552.3	373.6	376.1	128.2	129.8
Dec. 27	4.4	2.0	2.6	1.7	1.8	0.3	557.5	560.0	378.2	380.8	129.3	131.0
1973												
Jan. 31 p	4.4	2.0	2.6	1.7	1.8	0.3	564.6	567.2	385.5	388.2	133.2	134.9
Feb. 28 p	4.9	2.4	3.1	2.1	1.8	0.3	573.7	576.8	396.2	399.3	138.1	140.2
Mar. 28 p	5.1	2.3	3.2	2.0	1.9	0.3	582.6	585.8	404.9	408.7	141.8	143.8
Apr. 25 p	5.4	2.6	3.6	3.3	1.8	0.3	585.3	588.9	408.0	411.6	144.1	146.4
May 30 p	5.5	2.5	3.7	2.2	1.8	0.3	594.6	598.2	416.1	419.8	147.2	149.4
June 30 p	5.2	2.5	3.5	2.2	1.7	0.3	596.6	600.1	417.8	421.3	148.9	151.1
July 25 p	5.7	2.9	4.0	2.6	1.7	0.3	601.4	605.5	423.3	427.3	151.0	153.6
Aug. 29 p	6.4	3.2	4.7	2.9	1.7	0.3	610.9	615.7	433.7	438.5	154.9	157.8
Net Change												
(Billions of dollars)												
July 26	0.1	-0.1	5/	5/	0.1	5/	8.8	9.0	14.3	14.2	8.0	6.9
Aug. 30	0.1	0.2	0.1	0.2	5/	5/	18.0	17.9	25.9	26.0	23.7	24.4
Sept. 27	-0.1	-0.1	-0.1	-0.1	5/	5/	14.7	14.4	16.2	15.8	6.8	6.7
Oct. 25	5/	5/	5/	5/	5/	5/	11.0	10.7	22.7	22.5	20.2	19.0
Nov. 29	0.3	0.1	0.2	0.1	0.1	5/	20.6	21.2	21.9	22.4	14.2	15.9
Dec. 31	0.1	0.1	0.1	0.1	5/	5/	16.8	16.7	14.8	15.0	10.3	10.9
1973												
Jan. 31 p	5/	5/	5/	5/	5/	5/	15.3	15.4	23.2	23.3	36.2	35.7
Feb. 28 p	0.5	0.4	0.5	0.4	5/	5/	19.3	0.3	33.3	34.3	44.1	47.1
Mar. 28 p	0.2	-0.1	-0.1	-0.1	-0.1	5/	18.6	8.7	26.4	26.1	32.2	30.8
Apr. 25 p	0.3	0.3	0.4	0.3	-0.1	5/	5.6	6.4	9.2	10.6	19.5	21.7
May 30 p	0.1	-0.1	0.1	-0.1	5/	5/	19.1	19.0	22.8	23.9	25.8	24.6
June 30 p	-0.2	5/	-0.1	5/	-0.1	5/	4.0	3.8	4.9	4.3	13.8	13.7
July 30 p	0.5	0.4	0.5	0.4	5/	5/	9.7	10.8	15.8	17.1	16.9	19.9
Aug. 29 p	0.7	0.3	0.7	0.3	5/	5/	19.0	20.2	29.8	31.5	31.0	32.8

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.

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/
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												
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
1971												
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
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	4.9	1.6	1.4	0.2	7/	7/	2.5	0.8	0.6	0.2	0.4	0.4
Nov. 29	5.2	1.9	1.7	0.2	7/	7/	2.6	0.7	0.6	0.1	0.4	0.4
Dec. 27	4.9	1.6	1.4	0.2	7/	7/	2.6	0.7	0.6	0.1	0.4	0.4
1973												
Jan. 31	5.0	1.6	1.4	0.2	7/	7/	2.7	0.7	0.6	0.1	0.4	0.4
Feb. 28	5.2	1.0	0.8	0.2	7/	7/	3.1	1.0	0.9	0.2	0.4	0.6
Mar. 28	6.1	1.4	1.1	0.2	7/	7/	3.5	1.3	1.1	0.2	0.4	0.9
Apr. 25	6.1	1.3	1.1	0.2	7/	7/	3.8	1.0	0.9	0.1	0.3	1.1
May 30	6.6	1.5	1.3	0.2	7/	7/	4.0	1.1	0.9	0.2	0.3	1.5
June 27	6.9	1.7	1.5	0.2	7/	7/	4.3	0.9	0.8	0.1	0.3	1.4
July 25	7.6	2.3	2.1	0.1	7/	0.1	4.5	0.8	0.6	0.2	0.3	1.5
Aug. 29	8.3	3.0	2.8	0.1	7/	7/	5.1	0.3	0.2	0.1	0.4	1.3

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.

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	86.2	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--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 ^{4/}	13.3
June 30 (new)	120.7 ^{3/}				17.2 ^{4/}	
July 26	121.5	90.7	65.1	13.2	18.4	13.3
Aug. 30	123.9	92.3	66.3	13.6	19.4	13.4
Sept. 27	124.6	93.6	67.2	15.2	18.8	13.5
Oct. 25	126.7	95.0	68.3	14.2	20.0	13.9
Nov. 29	128.2	96.7	69.3	15.1	20.9	14.3
Dec. 31	129.3	98.1	70.4	15.0	21.2	14.7
1973--Jan. 31 p	133.2	99.4	71.5	14.5	22.4	14.9
Feb. 28 p	138.1	100.7	72.5	14.6	24.0	15.0
Mar. 28 p	141.8	102.0	73.5	14.0	25.7	15.1
Apr. 25 p	144.1	103.1	74.1	13.3	25.1	15.2
May 30 p	147.2	104.6	75.2	14.2	27.4	15.5
June 30 p	148.9	106.0	76.0	12.6	26.6	15.6
July 25 p	151.0	107.1	76.9	12.1	27.9	15.7
Aug. 29 p	154.9	108.7	77.8	12.9	29.8	15.9

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 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.

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

Item	1 9 7 2						1 9 7 3							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug.p
Loans and Investments <u>2/</u>	+3.8	+7.8	+6.5	+4.8	+9.3	+7.7	+7.1	+9.1	+8.9	+2.7	+9.3	+2.0	+4.8	+9.5
U. S. Gov't. securities	-0.9	-0.9	+0.6	-2.1	+0.7	+1.8	-0.5	-1.7	+0.4	--	-0.9	+1.1	-2.1	-2.1
Other securities	+0.7	+1.2	+1.0	+0.1	+2.0	+1.3	+0.2	+0.1	--	-0.6	+2.1	-0.7	+1.5	+1.1
Loans <u>2/</u>	+4.1	+7.5	+4.8	+6.8	+6.7	+4.6	+7.3	+10.7	+8.7	+3.1	+8.1	+1.7	+5.5	+10.4
Business	+0.8	+2.4	+0.7	+2.1	+1.5	+1.1	+3.9	+4.9	+3.7	+2.3	+3.1	+1.7	+2.1	+3.9
Real estate	+1.4	+1.6	+1.3	+1.4	+1.7	+1.4	+1.3	+1.3	+1.3	+1.1	+1.5	+1.4	+1.1	+1.6
Consumer	+0.8	+1.2	+0.9	+1.1	+1.0	+1.1	+1.1	+1.0	+1.0	+0.6	+1.1	+0.8	+0.9	+0.9
Security	-0.1	+0.4	+1.6	-1.0	+0.9	-0.1	-0.5	+0.1	-0.6	-0.7	+0.1	-1.6	-0.5	+0.8
Nonbank financial	+1.2	+1.0	-0.6	+1.2	+0.9	+0.3	+1.2	+1.6	+1.7	-0.6	+2.3	-0.8	+1.3	+1.9
Agriculture	<u>1/</u>	+0.1	+0.1	+0.4	+0.4	+0.3	+0.2	+0.1	+0.1	+0.1	+0.3	+0.1	+0.1	+0.2
All other	<u>1/</u>	+0.8	+0.8	+1.6	+0.3	+0.5	-0.1	+1.7	+1.5	+0.3	-0.3	+0.1	+0.5	+1.1
Total loans excluding security <u>2/</u>	+4.2	+7.1	+3.2	+7.8	+5.8	+4.7	+7.8	+10.7	+9.3	+3.8	+10.0	+1.3	+6.0	+9.6
Total loans excluding security and non-bank financial <u>2/</u>	+3.0	+6.1	+3.8	+6.6	+4.9	+4.4	+6.6	+9.0	+7.6	+4.4	+7.7	+2.1	+4.7	+7.7

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 reclassification at one large bank. Changes have been adjusted to take account of this reclassification.

Table 6A
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
Adjusted for Loans Sold to Affiliates 1/

(In billions of dollars)

Item	1972						1973							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p	Feb.p	Mar.p	Apr.p	Mayp	Junep	July p	Aug. p
Loans and Investments <u>2/</u>	+3.9	+7.8	+6.4	+4.8	+9.6	+7.7	+7.2	+9.6	+9.0	+3.1	+9.3	+1.9	+5.4	+10.2
U. S. Gov't. securities	-0.9	-0.9	+0.6	-2.1	+0.7	+1.8	-0.5	-1.7	+0.4	<u>1/</u>	-0.9	+1.1	-2.1	- 2.1
Other securities.	+0.7	+1.2	+1.0	+0.1	+2.0	+1.3	+0.2	+0.1	--	-0.6	+2.1	-0.7	+1.5	+1. 1
Loans <u>2/</u>	+4.1	+7.6	+4.7	+6.8	+6.9	+4.7	+7.4	+11.1	+8.8	+3.5	+8.2	+1.5	+6.0	+11. 2
Business	+0.7	+2.5	+0.7	+2.0	+1.7	+1.2	+3.9	+5.3	+3.6	+2.6	+3.0	+1.7	+2.5	+4. 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>														

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.

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	1973p	1972 r	1971	1970	1969	1968	1967
<u>All commercial banks</u>							
Total loans	+6.1	+3.4	+3.6	-0.4	-1.8	-0.5	-0.7
U. S. Gov't. securities	-1.6	-0.3	-0.6	+1.5	-0.4	+1.0	+2.0
Other securities	+1.3	+1.3	-0.1	+1.4	-0.4	+1.4	+1.1
Total	+5.8	+4.4	+3.0	+2.5	-2.5	+1.9	+2.4
<u>All Large Banks</u>							
Total loans	+3.6	+1.9	+3.1	-0.3	-2.3	-1.2	-0.5
U. S. Gov't. securities	-0.7	-0.1	-0.4	+1.2	-0.1	+0.7	+0.7
Other securities	+0.3	+0.6	-0.8	+0.7	-0.4	+1.3	+0.5
Total	+3.2	+2.4	+1.9	+1.6	-2.8	+0.8	+0.6
<u>Other banks</u>							
Total loans	+2.6	+1.5	+0.5	-0.2	+0.5	+0.7	-0.1
U. S. Gov't. securities	-0.9	-0.1	-0.1	+0.4	-0.3	+0.3	+1.3
Other securities	+1.0	+0.7	+0.7	+0.8	<u>1/</u>	+0.1	+0.5
Total	+2.7	+2.1	+1.1	+1.0	+0.2	+1.1	+1.8
Item	1973p	1972r	1971	1970	1969	1968	1967
<u>All commercial banks</u>							
Total loans	+46.8	+24.9	+10.8 ^{4/}	+2.8	+10.4	+9.9	+4.3
U. S. Gov't. securities	-13.1	-5.6	-3.0 ^{4/}	+0.3	-10.2	-1.0	+2.9
Other securities	+3.9	+8.1	+11.2 ^{4/}	+5.8	-0.5	+4.5	+9.0
Total	+37.6	+27.4	+19.0	+9.0	-0.3	+13.4	+16.3
<u>All Large Banks</u>							
Total loans	+29.1	+10.9	+2.0 ^{4/}	-0.1	+3.0	+3.9	-0.4
U. S. Gov't. securities	-8.3	-3.9	-3.7 ^{4/}	+0.6	-6.0	-1.0	+1.7
Other securities	+0.2	+1.8	+4.3 ^{4/}	+2.8	-2.6	+2.7	+6.1
Total	+21.0	+8.8	+2.6	+3.3	-5.6	+5.7	+7.3
<u>Other banks</u>							
Total loans	+17.7	+14.0	+8.8 ^{4/}	+3.0	+7.4	+6.0	+4.7
U. S. Gov't. securities	-4.8	-1.7	+0.7 ^{4/}	-0.3	-4.2	<u>1/</u>	+1.2
Other securities	+3.7	+6.2	+7.0 ^{4/}	+3.0	+2.1	+1.8	+2.9
Total	+16.6	+18.5	+16.4	+5.6	+5.2	+7.7	+9.0

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

1/ Less than \$50 million.

2/ Based on estimated data for June 30, 1973.

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

4/ Based on revised coverage beginning July 1966, and January 1967-1973.

5/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$700 million in 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.

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

Business of borrower	Late July to August 1/					Late December to late August 2/				
	1973p	1972r	1971	1970	1969	1973p	1972r	1971	1970	1969
Food processors	-50	+57	+131	+20	-198	+301	-164	-608	-725	-562
Commodity dealers	+12	+51	+ 86	+37	-104	-500	-424	-177	-319	-511
Trade concerns	-166	-109	+213	-36	-343	+1,695	+508	+626	- 19	+ 56
Retail trade	-53	-77	+249	-15	-158	+1,135	+528	+270	- 52	- 15
Wholesale trade	-113	-32	- 36	-21	-185	+560	- 20	+356	+ 33	+ 71
Metals	+261	- 9	-189	-124	-287	+2,686	-655	-567	+478	+1,088
Primary metals	- 4	-73	- 42	-37	+ 10	- 19	- 32	- 36	+ 39	+ 56
Machinery	+53	- 2	-121	-63	-205	+1,792	-186	-356	+173	+615
Transportation equipment	+253	+51	+ 2	+26	- 25	+372	-432	-285	+103	+165
Other fabricated metals	-41	+15	- 28	-50	- 67	+541	- 5	+110	+163	+252
Textiles, apparel, etc.	+85	+50	+ 96	+68	+ 43	+942	+695	+386	+528	+600
Pettroleum	0	-61	- 8	+15	- 27	+273	-258	-400	-210	+226
Chemicals	+31	-49	- 73	-48	-113	+777-	-331	- 87	-235	+154
Other durable manufacturing	+122	+69	- 20	-32	- 14	+1,003	+367	+241	+328	+251
Other nondurable manufacturing	+29	- 4	+ 13	+31	+ 27	+439	-147	-108	+103	+183
Mining	-119	+34	- 9	-47	- 96	+381	-128	-281	-681	- 32
Public Utilities, total	-163	+213	-131	+10	+ 3	+1,742	+319	-178	-1,212	+398
Transportation 3/	-30	-20	-217	-50	+ 8	+424	-217	-350	-4	+235
Communication 3/	-84	-32	+ 22	-15	- 64	+213	-255	+200	-202	+4
Other public utilities	-49	+265	+ 64	+75	+ 59	+1,105	+281	- 28	-1,006	+159
Construction	+104	+89	+6	+28	- 17	+1,096	+573	+246	+159	+357
All other types of business	+275	-395	+714	+25	-1	+3,252	-646	+412	- 99	+1,216
Bankers acceptances	-105	-132	+495	+190	- 39	-324	-1074	-134	+ 25	-324
Services 3/	+166	-29	+ 23	-90	- 26	+1,441	+597	+122	-111	+720
Other	+214	-234	+196	-75	+ 64	+2,135	-169	+424	- 13	+820
Foreign business concerns 3/	-267	-15	+356	+13	- 43	+294	+257	+640	- 78	-258
Classified	+154	-79	+1,185	-40	-1,170	+14,381	- 34	+145	-1,982	+3,166
Unclassified	-89	-61	-2	+227	-150	+1,565	+1178	+549	-337	+323
Total Change	+65	-140	+1,183	+187	-1,320	+15,946	+1144	+694	-2,357	+3,503

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1972; December 30, 1970; and December 31, 1969;

These data cannot be linked with all commercial bank data which are always for December 31.

3/ Beginning June 28, 1972, commercial and industrial loans were reduced by \$357 million as a result of loan classifications at one large bank. Of this amount, \$226 million was in "other loans".

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

Date	Loans and investments	U. S. Gov't.	Other securities	Total loans	Business	Real estate	Security	Farm	Consumer	Nonbank financial institutions	All other
1964--Dec. 31	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	88.4	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 <u>3/</u>	412.1	54.7	71.3	286.1	108.4	70.0 <u>4/</u>	10.7	10.3	51.0	15.1	20.6
1970--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--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	118.4	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	27.2 <u>5/</u>
(new)					123.2					18.4 <u>5/</u>	
July 26	521.4	59.6	111.5	350.3	122.3	90.8	13.2	13.6	65.6	18.3	26.4
Aug. 30	525.8	59.3	112.8	353.7	122.2	92.5	13.4	13.7	66.9	18.7	26.3
Sept. 27	535.0	60.3	114.0	360.7	124.2	94.1	14.7	13.7	67.7	19.2	27.1
Oct. 25	540.3	60.9	114.2	365.2	125.8	95.6	13.9	13.9	68.6	19.8	27.6
Nov. 29	549.9	63.2	114.9	371.8	127.6	97.2	14.7	14.1	69.4	20.5	28.3
Dec. 31	571.4	67.0	117.1	387.3	132.7	98.4	17.6	14.3	70.6	23.4	30.3
1973--Jan. 31 p	564.9	65.4	116.3	383.3	132.0	99.3	14.9	14.5	71.0	22.2	29.4
Feb. 28 p	569.7	61.3	116.4	392.0	136.6	100.2	14.4	14.7	71.6	23.3	31.2
Mar. 28 p	578.3	60.7	117.0	400.6	141.7	101.4	13.6	14.9	72.5	24.7	31.8
Apr. 25 p	584.1	59.8	117.5	406.8	144.5	102.6	13.4	15.2	73.7	25.0	32.5
May 30 p	590.8	57.6	118.5	414.7	146.7	104.2	13.7	15.7	75.1	26.3	33.0
June 30 p	601.3	57.1	118.9	425.3	151.9	105.9	12.9	15.9	76.5	28.4	33.8
July 25 p	601.7	55.5	119.7	426.5	152.2	107.2	12.1	16.1	77.5	27.8	33.6
Aug. 29 p	606.8	53.9	121.0	431.9	152.7	108.9	12.7	16.3	78.5	28.7	34.1

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/ 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.

TABLE 10
Ratios to Total Deposits

D A T E	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	M e m b e r B a n k s					All commercial banks
		Total	R e s e r v e C i t y B a n k s			Country	
			New York City	City of Chicago	Other		
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--Dec. 31* ^{3/}	65.7 (65.6)	68.0	84.1 (83.2)	78.1	71.6	59.2	3.9
MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES.							
1972--Jan. 26*	66.5 (66.3)						3.6
Feb. 23*	66.5 (66.3)						3.9
Mar. 29*	66.7 (66.4)						4.0
Apr. 26*	67.0 (66.8)						3.6
May 31*	67.3 (67.1)						3.7
June 30*	68.1 (67.9)	70.5	84.9 (83.6)	84.7	75.0	61.0	3.5
July 26*	68.2 (68.1)						3.3
Aug. 30*	68.5 (68.3)						3.4
Sept. 27*	68.7 (68.4)						3.3
Oct. 25*	68.6 (68.4)						3.2
Nov. 29*	68.9 (68.7)						3.5
Dec. 31*	67.9 (67.7)	70.6	85.4 (85.4)	87.2	60.1	60.1	4.1
1973--Jan. 31* p	69.4 (69.3)						4.0
Feb. 28* p	70.2 (70.1)						3.5
Mar. 28* p	71.1 (71.6)						3.4
Apr. 25* p	71.5 (71.4)						3.2
May 30* p	72.6 (72.4)						3.2
June 30* p	73.3 (73.1)						3.2
July 25* p	73.6 (73.3)						2.7
Aug. 29* p	74.2 (73.8)						n.a.

* - Ratios in parentheses 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 ^{2/} 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			
						CD's	Other	Total				
1968--December	201.6	382.5	577.2	43.4	158.2	23.3	180.9	204.2	194.7	4.9	45.3	
1969--December	208.8	392.3	594.0	46.1	162.7	10.9	183.5	194.4	201.7	5.3	50.0	
1970--December	221.3	425.2	641.3	49.1	172.2	25.3	203.9	229.2	216.1	6.5	52.9	
1971--December	236.0	473.8	727.7	52.6	183.4	33.0	237.9	270.9	253.8	6.1	57.3	
1972--January	236.2	477.9	735.7	52.9	183.3	33.2	241.7	274.9	257.8	6.3	56.3	
February	239.1	483.9	746.0	53.7	185.8	33.7	244.8	278.6	262.1	4.6	56.2	
March	241.4	488.9	754.8	53.6	187.7	33.8	247.5	281.3	265.9	5.7	57.2	
April	243.0	492.1	761.5	53.9	189.1	35.2	249.1	284.3	269.4	6.8	58.9	
May	243.8	495.5	767.9	54.2	189.6	36.8	251.8	288.6	272.4	7.5	58.7	
June	245.1	499.3	775.1	54.4	190.7	37.5	254.2	291.7	275.7	6.2	58.6	
July	247.7	504.5	784.0	54.6	193.1	38.3	256.8	295.0	279.6	5.2	57.1	
August	248.6	508.4	791.6	54.8	193.8	39.1	259.8	298.9	283.3	4.5	60.2	
September	250.1	512.1	799.1	55.3	194.8	39.8	262.0	301.9	286.9	5.1	60.1	
October	251.6	516.4	807.0	55.7	195.9	40.0	264.8	304.8	290.6	6.3	59.2	
November	252.7	519.8	813.7	56.2	196.5	41.2	267.1	308.4	293.9	6.9	62.1	
December	255.5	525.1	822.0	56.8	198.7	43.2	269.6	312.8	296.9	6.5	61.8	
1973--January	255.4	527.9	828.8	57.0	198.4	44.4	272.5	316.9	300.8	7.1	64.3	
February	256.7	530.5	834.9	57.5	199.3	48.8	273.8	322.6	304.4	7.2	65.9	
March	256.6	532.6	839.6	57.9	198.7	54.9	276.0	330.9	307.0	7.5	67.6	
April	258.2	536.2	845.6	58.7	199.5	58.7	278.0	336.7	309.4	5.8	66.4	
May	260.5	540.6	852.0	59.0	201.6	61.7	280.1	341.8	311.4	4.6	67.2	
June	263.2	545.3	859.4	59.4	203.9	62.0	282.0	344.1	314.1	5.1	68.6	
July r	264.3	547.6	863.4	59.5	204.9	64.5	283.3	347.7	315.8	3.4	71.2	
Aug. p	264.0	550.6	866.3	59.7	204.3	67.0	286.6	353.6	315.7	4.2	n.a.	
Week ending:												
1973--Aug. 1	263.8	548.4	n.a.	59.3	204.5	65.5	284.6	350.2	n.a.	3.5	n.a.	
8	263.6	549.1	n.a.	59.9	203.7	66.2	285.5	351.7	n.a.	4.4	n.a.	
15	264.4	550.3	n.a.	59.6	204.8	67.3	285.9	353.2	n.a.	4.6	n.a.	
22	264.9	552.1	n.a.	59.7	205.2	67.4	287.2	354.6	n.a.	4.2	n.a.	
29	262.9	550.2	n.a.	59.7	203.3	67.6	287.2	354.9	n.a.	3.4	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 at Large Commercial Banks
(In millions of dollars)

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--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--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	156,287	102,596	58,070	44,526	41,219	12,472
Oct. 25	157,388	102,758	58,160	44,598	42,277	12,353
Nov. 29	158,860	102,795	58,183	44,612	43,926	12,139
Dec. 27 (old)	161,395	103,029	58,283	44,746	44,911	13,455
(new)	161,311	102,945	58,293	44,652	44,911	13,455
1973--Jan. 31	162,936	103,489	58,186	45,303	45,782	13,665
Feb. 28	168,211	103,963	58,088	45,875	50,507	13,741
Mar. 28	174,303	104,907	58,584	46,323	55,183	14,213
Apr. 25	176,058	104,232	58,092	46,140	56,191	15,635
May 30	180,342	105,296	58,219	47,077	59,719	15,327
June 27	179,960	105,873	58,247	47,626	59,519	14,568
July 25	183,777	105,778	57,639	48,139	63,766	14,233
Week ending:						
1973--August 1	185,435	106,187	57,344	48,843	64,901	14,347
8	187,306	106,343	57,136	49,207	66,571	14,392
15	188,820	106,346	56,806	49,540	68,182	14,292
22	190,038	106,384	56,612	49,772	69,103	14,551
29	190,776	106,054	56,291	49,763	69,959	14,763

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 1/	Reserve City Banks			Country	All member 1/	All member	All member
		New York City	City of Chicago	Other				
<u>Monthly Averages:</u>								
1959--December	-424	-109	-104	-449	237	482	906	18,519
1960--December	669	10	-4	80	583	756	87	18,836
1961--December	419	-50	-22	20	471	568	149	19,641
1962--December	268	-62	-11	-52	394	572	304	19,551
1963--December	209	19	21	-122	334	536	327	20,159
1964--December	168	-14	-31	-103	315	411	243	21,150
1965--December	-2	-70	-8	-161	238	452	454	22,247
1966--December	-165	-95	-50	-159	140	392	557	23,351
1967--December	107	-22	-5	-55	187	345	238	24,773
1968--December	-310	-130	-70	-180	70	455	765	27,219
1969--December	-829	-203	-9	-473	-144	257	1,086	27,959
1970--December	-49	9	3	-222	161	272	321	29,121
1971--December	58	-10	-7	-57	132	165	107	31,209
1972--Jan.	153	8	-9	13	141	173	20	31,776
Feb.	91	-5	-5	136	9	124	33	31,639
Mar.	134	-14	-13	17	144	233	99	32,021
Apr.	27	-50	1	-6	82	136	109	32,612
May	-15	-36	-3	-55	79	104	119	32,852
June	110	28	-1	-33	116	204	94	33,027
July	-55	17	2	-105	31	147	202	33,171
Aug.	-183	-110	-1	-62	-10	255	438	33,381
Sept.	-352	-107	-13	-197	-35	162	514	33,327
Oct.	-327	2	-23	-216	-30	247	-574	33,832
Nov.	-188	-78	-18	-241	-301	418	606	31,883
Dec.	-830	-321	-42	-471	-424	219	1,049	31,309
1973--Jan.	-823	-98	-106	-611	-287	342	1,165	32,242
Feb.	-1,388	-337	-105	-726	-499	205	1,593	31,649
Mar.	-1,563	-104	-108	-850	-770	295	1,858	31,999
Apr.	-1,569	-108	-1	-939	-693	152	1,721	32,326
May	-1,668	-145	-6	-946	-743	118	1,786	32,445
June	-1,730	-207	-32	-982	-675	52	1,789	32,460
July r	-1,708	-9	-45	-878	-906	343	2,051	33,569
Aug. p	-1917	-75	-58	-750	-1146	227	2,144	33,905

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.

^{1/} Beginning with week ending November 15, 1972 total member bank data includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million. Class of bank data are not adjusted.

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.	561.0	451.0	36.3	119.1	125.2	170.4	110.0	14.9	6.8	38.7	49.5
1966--Dec.	590.6	473.7	38.3	121.1	136.9	177.3	117.0	14.5	8.8	43.6	50.1
1967--Dec.	640.7	520.4	40.4	129.4	156.3	194.2	120.4	19.1	10.4	39.9	51.0
1968--Dec.	699.1	563.2	43.4	139.4	174.4	205.9	135.9	22.4	14.9	47.2	51.4
1969--Dec.	730.9	582.2	46.1	143.6	177.2	215.4	148.7	9.0	23.4	65.3	51.1
1970--Dec.	781.5	630.7	49.1	151.5	198.7	231.4	150.8	23.0	22.6	53.8	51.3
1971--Dec.	865.7	719.3	52.6	161.3	233.4	272.0	146.4	29.8	21.5	41.5	53.7
1972--March	893.4	747.7	53.6	166.1	243.0	285.0	145.7	30.6	21.5	39.2	54.5
June	918.1	767.1	54.4	167.8	249.4	295.6	151.0	34.3	21.9	39.4	55.3
Sept.	944.4	790.9	55.3	171.2	257.0	307.4	153.5	36.7	21.3	39.4	56.1
Dec.	975.8	814.6	56.8	174.7	264.8	318.2	161.2	39.2	21.6	43.4	57.0
1972--Jan.	873.3	728.0	52.9	161.5	237.4	276.3	145.3	29.9	21.6	39.9	53.9
Feb.	883.1	738.3	53.2	163.9	240.4	280.9	144.8	30.4	21.6	38.5	54.2
March	893.4	747.7	53.6	166.1	243.0	285.0	145.7	30.6	21.5	39.2	54.5
April	902.6	754.4	53.9	167.3	244.4	288.8	148.2	32.1	21.6	39.7	54.8
May	910.4	760.3	54.2	167.1	247.0	292.0	150.1	33.6	21.8	39.7	55.1
June	918.1	767.1	54.4	167.8	249.4	295.6	151.0	34.3	21.9	39.4	55.3
July	927.3	775.7	54.6	169.5	251.9	299.6	151.6	35.2	21.9	38.9	55.6
Aug.	935.9	783.3	54.8	170.2	254.9	303.4	152.5	36.1	21.5	39.1	55.9
Sept.	944.4	790.9	55.3	171.2	257.0	307.4	153.5	36.7	21.3	39.4	56.1
Oct.	953.3	799.1	55.7	172.1	259.8	311.5	154.2	36.6	21.0	40.2	56.4
Nov.	963.8	805.9	56.2	172.7	262.2	314.9	157.8	37.5	21.5	42.1	56.7
Dec.	975.8	814.6	56.8	174.7	264.8	318.2	161.2	39.2	21.6	43.4	57.0
1973--Jan.	981.4	821.2	57.0	173.9	267.6	322.7	160.1	39.9	21.6	41.5	57.2
Feb. r	990.5	827.5	57.5	174.6	268.9	326.6	163.0	44.0	20.5	40.9	57.6
Mar. r	1,002.0	832.6	57.9	174.2	271.0	329.5	169.3	49.8	19.4	42.2	57.9
Apr. r	1,012.2	839.0	58.7	175.3	272.8	332.3	173.2	53.6	18.8	42.6	58.2
May r	1,023.4	845.5	59.0	177.1	274.8	334.6	177.9	56.4	18.8	44.2	58.5
June r	1,032.6	853.1	59.4	179.2	276.9	337.7	179.5	56.4	19.4	45.0	58.8
July p	1,039.6	857.2	59.5	180.0	278.1	339.6	182.5	59.0	20.0	43.9	59.1
Aug. p	1,045.9	859.9	59.7	179.2	281.4	339.6	186.0	61.5	20.6	44.6	59.2

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

TABLE 14-B

Period	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.	27.7	46.2	30.4	78.9	22.1
1966--Dec.	27.0	46.1	30.0	77.3	21.2
1967--Dec.	26.5	47.6	30.3	77.6	20.8
1968--Dec.	26.2	48.1	29.5	77.5	20.4
1969--Dec.	25.9	45.1	29.5	77.3	20.2
1970--Dec.	25.7	47.8	29.6	77.4	20.1
1971--Dec.	24.7	49.0	31.4	79.0	19.9
1972--Dec.	23.7	49.0	32.6	80.2	19.4
1972--March	24.6	49.2	31.9	79.6	19.6
June	24.2	49.2	32.2	79.9	19.5
Sept.	24.0	49.2	32.6	80.5	19.4
Dec.	23.7	49.0	32.6	80.6	19.2
1973--March	23.2	49.4	32.9	80.2	18.8
June	23.1	49.6	32.7	80.5	18.6
1972--Jan.	24.5	49.1	31.6	n.a.	n.a.
Feb.	24.6	49.2	31.8	n.a.	n.a.
March	24.6	49.2	31.9	n.a.	n.a.
April	24.5	49.2	32.0	n.a.	n.a.
May	24.3	49.2	32.1	n.a.	n.a.
June	24.2	49.2	32.2	n.a.	n.a.
July	24.2	49.2	32.3	n.a.	n.a.
Aug.	24.0	49.3	32.4	n.a.	n.a.
Sept.	24.0	49.2	32.6	n.a.	n.a.
Oct.	23.9	49.1	32.7	n.a.	n.a.
Nov.	23.7	49.0	32.7	n.a.	n.a.
Dec.	23.7	49.1	32.6	n.a.	n.a.
1973--Jan.	23.5	49.1	32.9	n.a.	n.a.
Feb.	23.4	49.2	33.0	n.a.	n.a.
Mar.	23.2	49.4	32.9	n.a.	n.a.
Apr.	23.1	49.6	32.8	n.a.	n.a.
May F	23.1	49.7	32.7	n.a.	n.a.
June p	23.1	49.6	32.7	n.a.	n.a.
July p	23.0	49.7	32.7	n.a.	n.a.
Aug. p	22.8	49.9	32.5	n.a.	n.a.

TABLE 14-C
Liquid Asset Holdings

Column

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.
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 quarterly GNP.