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BANKING AND MONETARY DEVELOPMENTS

October 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) | | | | | | | | | |
|---|---|------|-------------|-------------|-------------|-------------|-------------|--------|-------|--------|
| | 1971 | | 1972 | | 1973 | | | | | |
| | Year | Year | 4th Qtr. | 1st half | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | Aug. p | Septp | Oct. p |
| Total bank credit | 11.3 | 14.8 | 15.7 | 16.4 | 19.6 | 12.6 | 10.8 | 15.4 | 4.3 | 6.8 |
| U.S. Gov't. sec. | 3.8 | 3.0 | 2.6 | -1.0 | -9.7 | 7.9 | 35.1 | -38.3 | -29.1 | -29.8 |
| Other securities | 21.5 | 11.8 | 9.8 | 5.8 | 2.4 | 9.2 | 12.3 | 16.8 | 7.8 | 29.1 |
| Loans | 9.8 | 18.0 | 19.8 | 22.5 | 29.6 | 14.3 | 16.9 | 22.5 | 7.7 | 5.2 |
| Business loans | 5.4 | 11.9 | 18.5 | 28.5 | 37.3 | 18.1 | 15.7 | 17.4 | 3.1 | -- |
| Real estate loans | 12.6 | 20.5 | 19.2 | 20.8 | 20.4 | 20.2 | 17.0 | 18.6 | 16.2 | 14.9 |
| Consumer loans ^{1/} | 12.7 | 16.9 | 19.0 | 16.2 | 17.6 | 14.1 | 16.8 | 18.7 | 10.7 | 10.6 |
| Adjusted for loans sales to bank affiliates | | | | | | | | | | |
| Total bank credit | 11.2 | 14.6 | 15.8 | 16.6 | 19.9 | 12.7 | 11.4 | 16.7 | 4.1 | 6.7 |
| Loans | 9.6 | 17.7 | 20.0 | 22.8 | 30.1 | 14.5 | 17.8 | 24.2 | 7.4 | 5.2 |
| Business loans | 4.8 | 11.8 | 18.5 | 28.9 | 37.7 | 18.4 | 17.3 | 19.5 | 3.1 | -- |
| Money stock | 6.6 | 8.3 | 8.6 | 6.0 | 1.7 | 10.3 | 0.6 | -1.8 | -2.3 | 4.6 |
| Total time deposits | 18.2 | 15.5 | 14.4 | 20.0 | 23.1 | 16.0 | 13.4 | 20.4 | 6.8 | 2.4 |
| Time other than CD's | 16.7 | 13.3 | 11.6 | 9.2 | 9.5 | 8.7 | 9.4 | 14.0 | 9.6 | 16.6 |
| CD's (dollar change in billions) | 7.7 | 10.1 | 3.3 | 18.9 | 11.7 | 7.1 | 5.0 | 2.5 | -0.2 | -3.4 |

^{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.

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

| Date | Total | Loans <u>1/</u> | 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) | | | | |
| 1970--Dec. 31 | 435.5 | 291.7 | 57.9 | 85.9 |
| 1971--Dec. 31 | 484.8 | 320.3 | 60.1 | 104.4 |
| 1972--Jan. 26 | 490.8 | 325.6 | 59.5 | 105.7 |
| Feb. 23 | 496.6 | 328.4 | 61.2 | 106.9 |
| Mar. 29 | 503.9 | 333.7 | 61.9 | 108.3 |
| Apr. 26 | 508.8 | 337.4 | 62.7 | 108.7 |
| May 31 | 515.5 | 341.5 | 63.7 | 110.3 |
| June 30 | 518.5 | 344.7 | 63.2 | 110.6 |
| July 26 | 522.8 | 349.1 | 62.3 | 111.4 |
| Aug. 30 | 529.0 | 354.1 | 61.9 | 113.0 |
| Sept. 27 | 535.4 | 360.0 | 61.5 | 113.9 |
| Oct. 25 | 540.4 | 365.7 | 60.3 | 114.4 |
| Nov. 29 | 549.9 | 372.9 | 60.9 | 116.1 |
| Dec. 31 | 556.4 | 377.8 | 61.9 | 116.7 |
| 1973--Jan. 31 | 564.7 | 385.8 | 61.8 | 117.1 |
| Feb. 28 | 575.4 | 397.2 | 60.6 | 117.6 |
| Mar. 28 | 583.6 | 405.8 | 60.4 | 117.4 |
| Apr. 25 | 589.6 | 411.1 | 61.0 | 117.5 |
| May 30 | 597.7 | 417.4 | 61.0 | 119.3 |
| June 30 | 602.0 | 420.3 | 61.6 | 120.1 |
| July 25 p | 608.2 | 427.3 | 59.6 | 121.3 |
| Aug. 29 p | 616.0 | 435.3 | 57.7 | 123.0 |
| Sept. 26 | 618.2 | 438.1 | 56.3 | 123.8 |
| Oct. 31 p | 621.7 | 440.0 | 54.9 | 126.8 |

1/ Adjusted to exclude domestic commercial interbank loans.

p - Preliminary.

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) | | | | | |
|-------------|---|-------------------|--------------------------|-------------------|------------------------------|-------------------|---|-------------|-------------|-------------|----------------|-------------|
| | 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/ |
| | Total | Business Loans | Total | Business Loans | Total | Business Loans | Original | Adjusted 3/ | Original | Adjusted 3/ | Original | Adjusted 4/ |
| 1970--Dec. | 4.7 | 2.5 | 3.0 | 2.1 | 1.7 | 0.4 | 435.5 | 438.5 | 291.7 | 294.7 | 110.0 | 112.1 |
| 1971--Dec. | 4.5 | 2.0 | 2.8 | 1.6 | 1.7 | 0.4 | 484.8 | 487.6 | 320.3 | 323.1 | 115.9 | 117.5 |
| 1972--Dec. | 4.4 | 2.0 | 2.6 | 1.7 | 1.8 | 0.3 | 556.4 | 559.0 | 377.8 | 380.4 | 129.7 | 131.4 |
| 1973 | | | | | | | | | | | | |
| Jan. 31 | 4.4 | 2.0 | 2.6 | 1.7 | 1.8 | 0.3 | 564.7 | 567.3 | 385.8 | 388.4 | 133.3 | 135.0 |
| Feb. 28 | 4.9 | 2.4 | 3.1 | 2.1 | 1.8 | 0.3 | 575.4 | 678.5 | 397.2 | 400.3 | 138.1 | 140.2 |
| Mar. 28 | 5.1 | 2.3 | 3.2 | 2.0 | 1.9 | 0.3 | 583.6 | 586.8 | 405.8 | 409.0 | 141.8 | 143.8 |
| Apr. 25 | 5.4 | 2.6 | 3.6 | 2.3 | 1.8 | 0.3 | 589.6 | 593.2 | 411.1 | 414.7 | 143.9 | 146.2 |
| May 30 | 5.5 | 2.5 | 3.7 | 2.2 | 1.8 | 0.3 | 597.7 | 601.4 | 417.4 | 421.0 | 146.8 | 149.0 |
| June 30 | 5.2 | 2.5 | 3.5 | 2.2 | 1.7 | 0.3 | 602.0 | 605.5 | 420.3 | 423.8 | 148.2 | 150.3 |
| July 25p | 5.7 | 2.9 | 4.0 | 2.6 | 1.7 | 0.3 | 608.2 | 612.2 | 427.3 | 431.3 | 151.4 | 154.0 |
| Aug. 29p | 6.5 | 3.2 | 4.7 | 2.9 | 1.8 | 0.3 | 616.0 | 620.7 | 435.3 | 440.0 | 153.6 | 156.5 |
| Sept. 26p | 6.4 | 3.3 | 4.6 | 2.9 | 1.8 | 0.4 | 618.2 | 622.8 | 438.1 | 442.7 | 154.0 | 156.9 |
| Oct. 31p | 6.4 | 3.2 | 4.6 | 2.9 | 1.8 | 0.3 | 621.7 | 626.3 | 440.0 | 444.6 | 154.0 | 156.9 |
| | | | | | | | Net Change (Billions of dollars) | | | | | |
| 1973 | | | | | | | | | | | | |
| Jan. 31 | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ | 17.9 | 17.8 | 25.4 | 25.2 | 33.3 | 32.9 |
| Feb. 28 | 0.5 | 0.4 | 0.5 | 0.4 | 5/ | 5/ | 22.7 | 23.7 | 35.5 | 36.8 | 43.2 | 46.2 |
| Mar. 28 | 0.2 | -0.1 | 0.1 | -0.1 | 0.1 | 5/ | 17.1 | 17.2 | 26.0 | 26.1 | 32.2 | 30.8 |
| Apr. 25 | 0.3 | 0.3 | 0.4 | 0.3 | -0.1 | 5/ | 12.3 | 13.1 | 15.7 | 16.7 | 17.8 | 20.0 |
| May 30 | 0.1 | -0.1 | 0.1 | -0.1 | 5/ | 5/ | 16.5 | 16.6 | 18.4 | 18.5 | 24.2 | 23.0 |
| June 30 | -0.2 | 5/ | -0.1 | 5/ | -0.1 | 5/ | 8.6 | 8.2 | 8.3 | 7.7 | 11.4 | 11.3 |
| July 30p | 0.5 | 0.4 | 0.5 | 0.4 | 5/ | 5/ | 12.4 | 13.3 | 20.0 | 21.2 | 25.9 | 28.7 |
| Aug. 29p | 0.8 | 0.3 | 0.7 | 0.3 | 0.1 | 5/ | 15.4 | 16.7 | 22.5 | 24.2 | 17.4 | 19.5 |
| Sept. 26p | -0.1 | 0.1 | -0.1 | 5/ | 5/ | 0.1 | 4.3 | 4.1 | 7.7 | 7.4 | 3.1 | 3.1 |
| Oct. 31p | 5/ | -0.1 | 5/ | 5/ | 5/ | -0.1 | 6.8 | 6.7 | 5.2 | 5.2 | -- | -- |

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 | | | | | Loans sold under repurchase agreement 3/ | | | Customer guaranteed paper | Ineligible acceptances | |
|-------------|-------|--------------|-------------------------------|-----------------------------|--------------------------------|-----------|--|-------|-----------------------|---------------------------|------------------------|--------------------------|
| | | Total | Through branches outside U.S. | | Through brokers and 1/ dealers | Direct 1/ | Commercial paper 2/ | Total | To bank affiliates 4/ | | | To the nonbank public 5/ |
| | | | 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> | | | | | | | | | | | | |
| 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 | 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 |
| <u>1973</u> | | | | | | | | | | | | |
| 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 | 8.4 | 3.0 | 2.8 | 0.1 | 7/ | 7/ | 5.1 | 0.3 | 0.2 | 0.1 | 0.4 | 1.3 |
| Sept. 26 | 7.5 | 1.9 | 1.7 | 0.1 | 7/ | 7/ | 5.2 | 0.3 | 0.2 | 0.1 | 0.3 | 1.1 |
| Oct. 31 | 7.1 | 1.9 | 1.7 | 0.1 | 7/ | 7/ | 4.9 | 0.3 | 0.2 | 0.1 | 0.4 | 0.9 |

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.

Table 5
Loans at All Commercial Banks
Seasonally Adjusted

| Date | Business | Real Estate | Consumer | Security | Nonbank financial | Agriculture |
|--|----------|-------------|----------|----------|----------------------|-------------|
| (In b i l l i o n s o f d o l l a r s) | | | | | | |
| 1970--Dec. 31 | 110.0 | 72.3 | 53.4 | 10.2 | 14.5 | 11.4 |
| 1971--Dec. 31 | 115.9 | 81.4 | 60.2 | 10.8 | 15.5 | 12.8 |
| 1972--Dec. 31 | 129.7 | 98.1 | 70.4 | 14.7 | 21.5 | 14.6 |
| 1973--Jan. 31 | 133.3 | 99.7 | 71.5 | 14.3 | 22.5 | 15.0 |
| Feb. 28 | 138.1 | 101.3 | 72.5 | 14.3 | 24.1 | 15.1 |
| Mar. 28 | 141.8 | 103.1 | 73.5 | 14.0 | 24.9 | 15.2 |
| Apr. 25 | 143.9 | 104.6 | 74.2 | 14.0 | 25.3 | 15.3 |
| May 30 | 146.8 | 106.5 | 75.2 | 13.9 | 26.6 | 15.5 |
| June 30 | 148.2 | 108.3 | 76.1 | 13.2 | 25.9 | 15.7 |
| July 25 p | 151.4 | 109.7 | 77.0 | 12.4 | 27.1 | 15.8 |
| Aug. 29 p | 153.6 | 111.4 | 78.2 | 13.2 | 28.5 | 16.0 |
| Sept. 26 p | 154.0 | 112.9 | 78.9 | 12.1 | 28.7 | 16.2 |
| Oct. 31 p | 154.0 | 114.3 | 79.6 | 12.6 | 27.3 | 16.4 |

p - Preliminary

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

| Item | | | | | | | | | | | | | | |
|---------------------------------|-------|------|------|------|------|-----------|------|-----------|-----------|-----------|--------|--------|---------|--------|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July p | Aug. p | Sept. p | Oct. p |
| <u>Loans and Investments</u> 2/ | +6.4 | +5.0 | +9.5 | +6.5 | +8.3 | +10.7 | +8.2 | +6.0 | +8.1 | +4.3 | +6.2 | +7.8 | +2.2 | +3.5 |
| U. S. Gov't. securities | -0.4 | -1.2 | +0.6 | +1.0 | -0.1 | -1.2 | -0.2 | +0.6 | <u>1/</u> | +0.6 | -2.0 | -1.9 | -1.4 | -1.4 |
| Other securities | +0.9 | +0.5 | +1.7 | +0.6 | +0.4 | +0.5 | -0.2 | +0.1 | +1.8 | +0.8 | +1.2 | +1.7 | +0.8 | +3.0 |
| Loans <u>2/</u> | +5.9 | +5.7 | +7.2 | +4.9 | +8.0 | +11.4 | +8.6 | +5.3 | +6.3 | +2.9 | +7.0 | +8.0 | +2.8 | +1.9 |
| Business | +0.8 | +2.2 | +1.9 | +1.5 | +3.6 | +4.8 | +3.7 | +2.1 | +2.9 | +1.4 | +3.2 | +2.2 | +0.4 | -- |
| Real estate | +1.3 | +1.4 | +1.7 | +1.4 | +1.6 | +1.6 | +1.8 | +1.5 | +1.9 | +1.8 | +1.4 | +1.7 | +1.5 | +1.4 |
| Consumer | +1.0 | +1.1 | +1.0 | +1.1 | +1.1 | +1.0 | +1.0 | +0.7 | +1.0 | +0.9 | +0.9 | +1.2 | +0.7 | +0.7 |
| Security | +0.9 | -0.6 | +0.9 | -0.4 | -0.4 | <u>1/</u> | -0.3 | <u>1/</u> | -0.1 | -0.7 | -0.8 | +0.8 | -1.1 | +0.5 |
| Nonbank financial | +0.4 | +0.9 | +1.0 | +0.4 | +1.0 | +1.6 | +0.8 | +0.4 | +1.3 | -0.7 | +1.2 | +1.4 | +0.2 | -1.4 |
| Agriculture | +0.1 | +0.4 | +0.4 | +0.3 | +0.4 | +0.1 | +0.1 | +0.1 | +0.2 | +0.2 | +0.1 | +0.2 | +0.2 | +0.2 |
| All other | +1.4 | +0.3 | +0.3 | +0.6 | +0.7 | +2.3 | +1.5 | +0.5 | -0.9 | <u>1/</u> | +1.0 | +0.5 | +0.9 | +0.5 |

1/ Less than \$50 million.

2/ Adjusted to exclude domestic interbank loans.

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

| Item | 1972 | | | | | 1973 | | | | | | | | | |
|---|-------|------|------|------|------|-------|------|------|-----------|------|--------|-------|--------|------|--|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July p | Aug.p | Sept.p | Oct. | |
| Loans and Investments <u>2/</u> | +6.3 | +5.0 | +9.7 | +6.6 | +8.3 | +11.2 | +8.3 | +6.4 | +8.2 | +4.1 | +6.7 | +8.5 | +2.1 | +3.5 | |
| U. S. Gov't. securities | -0.4 | -1.2 | +0.6 | +1.0 | -0.1 | -1.2 | -0.2 | +0.6 | <u>1/</u> | +0.6 | -2.0 | -1.9 | -1.4 | -1.4 | |
| Other securities | +0.9 | +0.5 | +1.7 | +0.6 | +0.4 | +0.5 | -0.2 | +0.1 | +1.8 | +0.8 | +1.2 | +1.7 | +0.8 | +3.0 | |
| Loans <u>2/</u> | +5.8 | +5.7 | +7.4 | +5.0 | +8.0 | +11.9 | +8.7 | +5.7 | +6.4 | +2.7 | +7.5 | +8.7 | +2.7 | +1.9 | |
| Business | +0.8 | +2.1 | +2.1 | +1.6 | +3.6 | +5.2 | +3.6 | +2.4 | +2.8 | +1.4 | +3.6 | +2.5 | +0.4 | -- | |
| 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.

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 | | | | | | |
|---|--|-------------|--------------------|-------------|-------------|-------------|--------------|
| | 1973p | 1972r | 1971 | 1970 | 1969 | 1968 | 1967 |
| All commercial banks ^{2/} | | | | | | | |
| Total loans | +0.8 | +4.5 | +1.6 | -3.0 | +1.3 | +1.4 | -0.2 |
| U. S. Gov't. securities | +0.8 | +0.6 | +1.2 | +1.4 | +1.2 | +2.3 | +2.3 |
| Other securities | <u>+2.0</u> | <u>+0.2</u> | <u>+1.6</u> | <u>+1.4</u> | <u>-0.8</u> | <u>+1.2</u> | <u>+0.7</u> |
| Total | +3.6 | +5.3 | +4.5 | -0.1 | +1.7 | +4.9 | +2.8 |
| All Large Banks ^{2/3/} | | | | | | | |
| Total loans | -0.3 | +2.3 | -0.3 | -2.8 | +0.8 | +0.6 | -0.6 |
| U. S. Gov't. securities | +0.9 | -0.4 | +1.1 | +0.8 | +1.1 | +1.5 | +1.6 |
| Other securities | <u>+1.9</u> | <u>+0.3</u> | <u>+0.9</u> | <u>+0.7</u> | <u>-0.9</u> | <u>+0.5</u> | <u>+0.3</u> |
| Total | +2.5 | +2.2 | +1.7 | -1.3 | +1.0 | +2.5 | +1.3 |
| Other banks ^{2/3/} | | | | | | | |
| Total loans | +1.0 | +2.2 | +1.9 | -0.2 | +0.5 | +0.8 | +0.4 |
| U. S. Gov't. securities | -0.1 | +1.0 | +0.1 | +0.6 | +0.1 | +0.8 | +0.7 |
| Other securities | <u>+0.1</u> | <u>-0.1</u> | <u>+0.6</u> | <u>+0.8</u> | <u>+0.1</u> | <u>+0.7</u> | <u>+0.4</u> |
| Total | +1.0 | +3.1 | +2.7 | +1.2 | +0.7 | +2.4 | +1.5 |
| Item | End of December to last Wednesday of October | | | | | | |
| | 1973p | 1972r | 1971 ^{4/} | 1970 | 1969 | 1968 | 1967 |
| All commercial banks ^{2/} | | | | | | | |
| Total loans | +54.7 | +36.4 | +16.8 | +1.9 | +14.8 | +15.4 | +7.2 |
| U. S. Gov't. securities | -11.4 | -4.0 | -1.8 | +2.5 | -10.2 | +2.3 | +6.2 |
| Other securities | <u>+8.8</u> | <u>+9.4</u> | <u>+14.7</u> | <u>+9.6</u> | <u>-1.0</u> | <u>+7.3</u> | <u>+10.2</u> |
| Total | +52.1 | +41.8 | +29.7 | +14.0 | +3.7 | +25.0 | +23.7 |
| All Large Banks ^{2/3/} | | | | | | | |
| Total loans | +31.6 | +17.7 | +4.2 | -1.9 | +6.9 | +7.2 | +1.5 |
| U. S. Gov't. securities | +0.9 | -3.6 | -2.5 | +1.7 | -6.1 | +1.3 | +3.4 |
| Other securities | <u>+1.9</u> | <u>+2.5</u> | <u>+6.3</u> | <u>+5.0</u> | <u>-3.5</u> | <u>+4.3</u> | <u>+6.6</u> |
| Total | +27.4 | +16.5 | +8.0 | +4.8 | -2.7 | +12.9 | +11.6 |
| Other banks ^{2/3/} | | | | | | | |
| Total loans | +23.0 | +18.7 | +12.5 | +3.7 | +7.9 | +8.1 | +5.7 |
| U. S. Gov't. securities | -4.3 | -0.4 | +0.7 | +0.8 | -4.1 | +1.0 | +2.8 |
| Other securities | <u>+6.0</u> | <u>+7.0</u> | <u>+8.4</u> | <u>+4.6</u> | <u>+2.6</u> | <u>+3.0</u> | <u>+3.6</u> |
| Total | +24.7 | +25.3 | +21.6 | +9.1 | +6.3 | +12.1 | +12.1 |

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.

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/ | | | | |
|--------------------------------|--------------------------------|-------------|-------------|-------------|-------------|----------------------------------|---------------|---------------|---------------|---------------|
| | 1973p | 1972r | 1971 | 1970 | 1969 | 1973p | 1972r | 1971 | 1970 | 1969 |
| Food processors | -120 | +190 | + 39 | +78 | +146 | +292 | +105 | -369 | -620 | -329 |
| Commodity dealers | +193 | +204 | +127 | +126 | +114 | -379 | -236 | - 22 | - 60 | -377 |
| Trade concerns | <u>+148</u> | <u>+369</u> | <u>+177</u> | <u>+244</u> | <u>+247</u> | <u>+2,064</u> | <u>+1,326</u> | <u>+1,085</u> | <u>+416</u> | <u>+480</u> |
| Retail trade | + 84 | + 28 | + 49 | - 14 | + 22 | +1,386 | +1,127 | +475 | +324 | +342 |
| Wholesale trade | + 64 | +341 | +128 | +258 | +225 | + 678 | +199 | +610 | + 92 | +138 |
| Metals | <u>-568</u> | <u>-110</u> | <u>-423</u> | <u>-805</u> | <u>- 32</u> | <u>+2,331</u> | <u>-899</u> | <u>-1,021</u> | <u>+ 63</u> | <u>+1,373</u> |
| Primary metals | - 80 | + 22 | - 11 | -227 | + 11 | -38 | + 20 | - 8 | + 3 | +93 |
| Machinery | -410 | + 26 | -252 | -353 | - 73 | +1,568 | -405 | -732 | -225 | +767 |
| Transportation equipment | - 58 | -134 | - 67 | -126 | + 80 | +231 | -558 | -217 | +240 | +342 |
| Other fabricated metals | - 20 | - 24 | - 93 | - 99 | - 50 | +570 | + 44 | - 64 | + 75 | +171 |
| Textiles, apparel, etc. | -174 | -121 | - 90 | -145 | -118 | +793 | +654 | +151 | +358 | +423 |
| Pettroleum | - 26 | - 74 | + 37 | -104 | -171 | +204 | -290 | -312 | -191 | + 28 |
| Chemicals | -146 | - 35 | -179 | -167 | + 7 | +712 | -410 | -275 | -210 | +186 |
| Other durable manufacturing | -207 | - 64 | - 87 | -101 | -57 | +955 | +400 | +163 | +187 | +241 |
| Other nondurable manufacturing | - 20 | - 36 | - 53 | -117 | -32 | +497 | - 86 | -106 | + 11 | +243 |
| Mining | -158 | - 28 | + 34 | - 90 | - 6 | +250 | - 99 | -174 | -743 | +103 |
| Public Utilities, total | <u>-224</u> | <u>+350</u> | <u>-245</u> | <u>-132</u> | <u>+72</u> | <u>+2,193</u> | <u>+585</u> | <u>- 99</u> | <u>-1,235</u> | <u>+714</u> |
| Transportation | - 91 | + 8 | -136 | - 22 | -36 | +351 | -258 | -420 | +129 | +313 |
| Communication | - 65 | + 26 | -199 | - 86 | -11 | +202 | +422 | + 33 | -363 | + 70 |
| Other public utilities | - 68 | +316 | + 90 | - 24 | +119 | +1,640 | +421 | +288 | -1,001 | +331 |
| Construction | -114 | + 9 | + 37 | - 6 | - 59 | +986 | +746 | +327 | +111 | +262 |
| All other types of business | <u>+ 81</u> | <u>+297</u> | <u>+115</u> | <u>-128</u> | <u>+243</u> | <u>+3,202</u> | <u>-259</u> | <u>+728</u> | <u>+ 21</u> | <u>+1,297</u> |
| Bankers acceptances | +136 | + 95 | + 83 | +128 | + 41 | -340 | -984 | - 29 | +166 | -281 |
| Services | + 17 | +238 | - 8 | - 53 | +3 | +1,566 | +881 | +132 | + 25 | +626 |
| Other | - 72 | - 36 | + 40 | -203 | +199 | +1,976 | -156 | +625 | -170 | +952 |
| Foreign business concerns | <u>- 49</u> | <u>+102</u> | <u>- 22</u> | <u>+ 49</u> | <u>-1</u> | <u>+121</u> | <u>+357</u> | <u>+544</u> | <u>+ 22</u> | <u>-308</u> |
| Classified | -1,384 | +1,053 | -533 | -1,298 | +353 | +14,221 | +1,894 | +620 | -1,870 | +4,338 |
| Unclassified | + 41 | +330 | +101 | +112 | -154 | +1,658 | +1,767 | +556 | +206 | +169 |
| Total Change | -1,343 | +1,383 | -432 | -1,186 | +199 | +15,879 | +3,661 | +1,176 | -1,610 | +4,507 |

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1972; December 29, 1971; December 30, 1970; December 31, 1969; and December 25, 1968. These data cannot be linked with all commercial bank data which are always for December 31.

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 ^{1/} | 56.2 | 48.8 ^{2/} | 219.0 ^{1/2} | 80.6 | 53.9 | 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--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 | 322.6 | 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 ^{5/} | 89.2 | 13.6 | 13.6 | 64.7 | 18.1 | 27.0 |
| June 30 (new) | | | | | 123.2 ^{5/} | | | | | 18.4 ^{5/} | 27.2 ^{5/} |
| 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 | 565.6 | 65.6 | 116.5 | 383.5 | 132.0 | 99.6 | 14.9 | 14.6 | 71.0 | 22.2 | 29.2 |
| Feb. 28 | 571.1 | 61.6 | 116.8 | 392.6 | 136.6 | 100.9 | 14.4 | 14.8 | 71.6 | 23.3 | 31.0 |
| Mar. 28 | 580.6 | 61.2 | 117.7 | 401.7 | 141.7 | 102.5 | 13.6 | 15.0 | 72.5 | 24.5 | 31.9 |
| Apr. 25 | 587.3 | 60.4 | 118.6 | 408.3 | 144.4 | 104.1 | 13.4 | 15.3 | 73.7 | 24.8 | 32.6 |
| May 30 | 594.8 | 58.3 | 119.9 | 416.6 | 146.4 | 106.1 | 13.6 | 15.7 | 75.1 | 26.0 | 33.7 |
| June 30 | 605.6 | 57.9 | 121.1 | 426.6 | 150.4 | 108.2 | 13.4 | 16.0 | 76.5 | 27.7 | 34.4 |
| July 25p | 606.8 | 56.4 | 121.4 | 429.1 | 151.8 | 109.7 | 12.0 | 16.2 | 77.5 | 27.5 | 34.4 |
| Aug. 29p | 612.0 | 54.7 | 122.8 | 434.6 | 152.2 | 111.6 | 12.7 | 16.4 | 79.0 | 28.1 | 34.6 |
| Sept. 26p | 617.9 | 54.8 | 123.9 | 439.1 | 154.1 | 113.5 | 12.2 | 16.4 | 79.5 | 28.6 | 34.8 |
| Oct. 31p | 621.4 | 55.6 | 125.9 | 439.9 | 153.3 | 115.0 | 12.3 | 16.4 | 80.0 | 27.7 | 35.2 |

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/ 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

| DATE | L O A N S | | | | | | U.S. Government securities maturing within one year |
|--|----------------------|--------------|--------------------|-------|------|---------|---|
| | All commercial banks | Member Banks | | | | | All commercial banks |
| | | Total | Reserve City Banks | | | 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* ^{3/} | 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* | 69.1 (68.9) | | | | | | 4.0 |
| Feb. 28* | 69.8 (69.7) | | | | | | 3.5 |
| Mar. 28* | 70.9 (70.8) | | | | | | 3.4 |
| Apr. 25* | 71.3 (71.1) | | | | | | 3.2 |
| May 30* | 72.3 (72.1) | 75.7 | 94.2 (92.2) | 92.3 | 82.2 | 64.0 | 3.2 |
| June 30* | 72.4 (72.2) | | | | | | 3.1 |
| July 25*p | 73.2 (72.9) | | | | | | 2.7 |
| Aug. 29*p | 73.8 (73.5) | | | | | | 2.8 |
| Sept. 26*p | 74.5 (74.3) | | | | | | 2.9 |
| Oct. 31*p | 72.7 (72.5) | | | | | | 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 | | | | | | | 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) | | |
| | | | | | | 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 | 264.3 | 547.6 | 863.4 | 59.5 | 204.9 | 64.5 | 283.3 | 347.7 | 315.8 | 3.4 | 71.2 |
| Aug | 263.9 | 550.5 | 866.4 | 59.7 | 204.2 | 67.0 | 286.6 | 353.6 | 315.9 | 4.2 | 73.6 |
| Sept r | 263.4 | 552.3 | 868.8 | 60.1 | 203.3 | 66.8 | 288.9 | 355.6 | 316.6 | 5.1 | 72.4 |
| Oct p | 264.4 | 557.3 | 875.6 | 60.3 | 204.1 | 63.4 | 292.9 | 356.3 | 318.3 | 6.6 | n.a. |
| Week ending: | | | | | | | | | | | |
| 1973- | | | | | | | | | | | |
| Oct 3 | 264.6 | 555.1 | n.a. | 60.0 | 204.6 | 64.9 | 290.7 | 355.3 | n.a. | 5.9 | n.a. |
| 10 | 263.6 | 555.1 | n.a. | 60.6 | 203.0 | 63.9 | 291.5 | 355.4 | n.a. | 6.9 | n.a. |
| 17 | 265.6 | 558.0 | n.a. | 60.3 | 205.2 | 63.1 | 292.5 | 355.6 | n.a. | 7.5 | n.a. |
| 24 | 262.9 | 556.2 | n.a. | 60.5 | 202.3 | 63.3 | 293.3 | 356.6 | n.a. | 6.8 | n.a. |
| 31 | 264.9 | 560.1 | n.a. | 60.0 | 204.9 | 62.7 | 295.2 | 358.0 | n.a. | 5.3 | n.a. |

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

TABLE 12-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--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. | 990.5 | 827.5 | 57.5 | 174.6 | 268.9 | 326.6 | 163.0 | 44.0 | 20.5 | 40.9 | 57.6 |
| Mar. | 1,002.0 | 832.6 | 57.9 | 174.2 | 271.0 | 329.5 | 169.3 | 49.8 | 19.4 | 42.2 | 57.9 |
| Apr. | 1,012.2 | 839.0 | 58.7 | 175.3 | 272.8 | 332.3 | 173.2 | 53.6 | 18.8 | 42.6 | 58.2 |
| May | 1,023.4 | 845.5 | 59.0 | 177.1 | 274.8 | 334.6 | 177.9 | 56.4 | 18.8 | 44.2 | 58.5 |
| June | 1,032.6 | 853.1 | 59.4 | 179.2 | 276.9 | 337.7 | 179.5 | 56.4 | 19.4 | 45.0 | 58.8 |
| July | 1,041.1 | 857.1 | 59.5 | 179.9 | 278.1 | 339.6 | 184.0 | 59.0 | 20.3 | 45.7 | 59.1 |
| Aug. | 1,049.2 | 859.8 | 59.7 | 179.0 | 281.4 | 339.7 | 189.4 | 61.5 | 21.5 | 47.2 | 59.2 |
| Sept. r | 1,054.2 | 861.1 | 60.1 | 177.9 | 283.6 | 340.5 | 192.0 | 61.2 | 22.7 | 48.8 | 59.3 |
| Oct. p | 1,057.9 | 868.9 | 60.3 | 178.9 | 287.3 | 342.4 | 189.0 | 57.7 | 23.2 | 48.6 | 59.5 |

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

TABLE 12-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 | 49.1 | 32.6 | 80.2 | 19.4 |
| 1973-March | 23.2 | 49.4 | 32.9 | 80.2 | 18.8 |
| June | 23.1 | 49.6 | 32.7 | 80.5 | 18.6 |
| September | 22.6 | 49.6 | 32.3 | 80.4 | 18.3 |
| 1972--Jan. | 24.5 | 49.1 | 31.6 | n.a. | n.a. |
| Feb. | 24.6 | 49.2 | 31.8 | n.a. | n.a. |
| Mar. | 24.6 | 49.2 | 31.9 | n.a. | n.a. |
| Apr. | 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 | 23.1 | 49.7 | 32.7 | n.a. | n.a. |
| June | 23.1 | 49.6 | 32.7 | n.a. | n.a. |
| July r | 23.0 | 49.7 | 32.6 | n.a. | n.a. |
| Aug. r | 22.8 | 49.7 | 32.4 | n.a. | n.a. |
| Sept. r | 22.6 | 49.6 | 32.3 | n.a. | n.a. |
| Oct. r | 22.6 | 49.5 | 32.4 | n.a. | n.a. |

TABLE 12 -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. |
| 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. |