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FEDERAL RESERVE BANK  
OF ST. LOUIS  
OCT 5 1974  
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BANKING AND MONETARY DEVELOPMENTS  
October 1974

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)									
	1972	1973	1974							
	Year	Year	1st Half	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.p	Sept.p	Oct.p	
Total bank credit <sup>1/</sup>	14.8	13.3	14.8	17.3	11.8	5.6	9.4	-8.7	--	
U. S. Gov't. securities	3.0	-14.7	13.6	27.3	--	-29.8	-10.8	-67.3	-57.5	
Other securities	11.8	11.6	9.7	8.3	10.8	--	--	.9	11.4	
Loans <sup>1/</sup>	18.0	18.4	16.4	18.7	13.5	11.3	14.3	-4.8	3.1	
Business loans	11.9	20.1	24.1	23.9	23.1	14.2	18.9	.7	11.3	
Real estate loans	20.5	20.0	13.8	12.9	14.2	6.0	6.6	3.8	2.8	
Consumer loans	16.9	14.9	4.9	5.4	4.4	7.2	8.6	2.9	1.4	
Adjusted for loans sold to selected bank affiliates										
Total bank credit <sup>1/</sup>	14.6	13.5	15.0	17.5	12.0	5.6	9.4	-8.6	--	
Loans <sup>1/</sup>	17.7	18.7	16.7	19.0	13.8	11.2	14.2	-4.8	2.9	
Business loans	11.8	20.5	24.1	24.0	22.9	14.0	19.2	--	11.1	
Money stock - M <sub>1</sub>	8.7	6.1	6.0	5.5	6.5	1.6	1.3	1.3	3.8	
Total time deposits	15.7	16.2	18.6	15.1	21.3	9.2	7.4	6.8	13.5	
Time other than CD's	13.5	11.4	10.8	12.8	8.6	7.3	8.6	4.9	12.3	
CD's (dollar change in billions)	10.4	19.9	17.5	4.2	13.3	3.5	.2	1.0	1.4	

<sup>1/</sup> Adjusted to exclude domestic interbank loans.

\* Commercial Bank Credit figures have been revised to reflect adjustments to the June 1974 Call Report. Money stock measures have also been benchmarked to the June 1974 call, and in addition, have been adjusted for new seasonal factors.

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

Date	Total <u>1/</u>	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--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	608.8	427.5	59.8	121.5
Aug. 29	617.4	435.9	57.9	123.6
Sept. 26	620.2	439.1	56.4	124.7
Oct. 31	624.2	441.1	55.1	128.0
Nov. 28	628.4	445.5	55.0	127.9
Dec. 31	630.3	447.3	52.8	130.2
1974--Jan. 30	638.9	452.9	54.5	131.5
Feb. 27	647.4	458.3	56.4	132.7
Mar. 27	657.5	468.2	56.4	132.9
Apr. 24	666.9	476.3	57.1	133.5
May 29	673.4	481.4	57.2	134.8
June 30 <sup>r<sub>2</sub>/</sup>	677.5	484.5	56.4	136.6
July 31 p	686.6	494.3	55.8	136.5
Aug. 28 p	692.0	500.2	55.3	136.5
Sept. 25 p	687.0	498.2	52.2	136.6
Oct. 30 p	687.1	499.5	49.7	137.9

1/ Adjusted to exclude domestic commercial interbank loans.

p-Preliminary.

2/ Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

Table 3\*  
**LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES**

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
	Total	Business Loans	Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total loans		Business loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
1970--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--Dec.	6.1	2.9	4.3	2.6	1.8	0.3	630.3	634.6	447.3	451.6	155.8	158.4
<b>1973:</b>												
Oct. 31	6.4	3.2	4.6	2.9	1.8	0.3	624.2	628.8	441.1	445.7	153.6	156.5
Nov. 28	6.1	3.1	4.3	2.7	1.8	0.4	628.2	632.7	445.5	449.8	155.0	157.7
Dec. 31	6.1	2.9	4.3	2.6	1.8	0.3	630.3	634.6	447.3	451.6	155.8	158.4
<b>1974:</b>												
Jan. 30	6.2	2.9	4.4	2.6	1.8	0.3	638.9	643.3	452.9	457.3	157.9	160.5
Feb. 27	6.4	3.0	5.0	2.7	1.4	0.3	647.4	652.4	458.3	463.3	159.5	162.2
Mar. 27	6.3	3.2	4.9	2.8	1.4	0.4	657.5	662.4	468.2	473.1	165.1	167.9
Apr. 24	6.9	3.5	5.4	3.1	1.5	0.4	666.9	672.3	476.3	481.7	169.5	172.6
May 29	7.3	3.5	5.7	3.1	1.6	0.4	673.4	679.1	481.4	487.1	172.9	176.0
June 30 <sup>5/</sup>	7.0	3.3	5.4	2.9	1.6	0.4	677.5	682.9	484.5	489.9	174.6	177.5
July 31 p	6.9	3.3	5.4	2.9	1.5	0.4	686.6	692.0	494.3	499.7	177.9	180.8
(Old)												
Aug. 28 p	6.9	3.5	5.4	3.0	1.5	0.5	692.0	697.4	500.2	505.6	180.7	183.7
(New)												
Aug. 28 p	n.a.	n.a.	4.9	2.9	n.a.	n.a.	692.0	696.9	500.2	505.1	180.7	183.6
Sept. 25 p	n.a.	n.a.	4.9	2.8	n.a.	n.a.	687.0	691.9	498.2	503.1	180.8	183.6
Oct. 30 p	n.a.	n.a.	4.8	2.8	n.a.	n.a.	687.1	691.9	499.5	504.3	182.5	185.3

1/ To bank holding companies, affiliates, subsidiaries, and foreign branches. Beginning August 28, 1974, loans sold outright to selected bank affiliates reflect a newly issued definition of the group of affiliates included as well as a somewhat different group of reporting banks.

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/ Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

p - Preliminary

\* Data revised to reflect adjustment to the June 30, 1974 Call Report Benchmark.

Table 4\*  
Loans at All Commercial Banks  
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank financial	Agriculture
( In billions of dollars )						
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	151.2	109.9	77.0	12.5	27.2	15.9
Aug. 29	153.4	111.7	78.2	13.3	28.6	16.1
Sept. 26	153.7	113.2	78.9	12.1	28.9	16.5
Oct. 31	153.6	114.7	79.9	12.7	27.6	16.9
Nov. 28	155.0	116.2	80.6	12.8	28.5	17.3
Dec. 31	155.8	117.7	80.9	12.2	28.0	17.7
1974--Jan. 30	157.9	118.9	81.7	11.3	29.6	17.8
Feb. 27	159.5	120.0	82.0	12.9	30.0	17.8
Mar. 27	165.1	121.5	82.0	11.9	30.4	17.9
Apr. 24	169.5	123.1	82.4	11.1	31.6	18.0
May 29	172.9	124.6	82.6	11.4	33.2	17.9
June 30 p <sup>1/</sup>	174.6	126.3	82.9	12.0	31.4	18.1
July 31 p	177.9	127.1	83.6	13.9	33.5	18.1
Aug. 28 p	180.7	127.8	84.2	14.7	35.0	18.2
Sept. 25 p	180.8	128.2	84.4	11.8	34.5	18.3
Oct. 30 p	182.5	128.5	84.5	11.9	34.7	18.3

p-Preliminary

<sup>1/</sup> Beginning June 30, 1974, data revised to include one large mutual savings banks which converted to a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

\* Data revised to reflect adjustment to the June 30, 1974 Call Report Benchmark.

Table 5\*  
 Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted  
 (In billions of dollars)

Item	1 9 7 3					1 9 7 4								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p
<u>Loans and Investments</u> 2/	+2.8	+4.0	+4.2	+1.9	+8.6	+8.5	+10.1	+9.4	+6.5	+3.5	+9.1	+5.4	-5.0	+1
U. S. Gov't. securities	-1.5	-1.3	-.1	-2.2	+1.7	+1.9	<u>1/</u>	+7	+1	-.8	-.6	-.5	-3.1	-2.5
Other securities	+1.1	+3.3	-.1	+2.3	+1.3	+1.2	+2	+6	+1.3	+1.7	-.1	<u>1/</u>	+1	+1.3
Loans 2/	+3.2	+2.0	+4.4	+1.8	+5.6	+5.4	+9.9	+8.1	+5.1	+2.6	+9.8	+5.9	-2.0	+1.3
Business	+3	-.1	+1.4	+8	+2.1	+1.6	+5.6	+4.4	+3.4	+1.7	+3.3	+2.8	+1	+1.7
Real estate	+1.5	+1.5	+1.5	+1.5	+1.2	+1.1	+1.5	+1.6	+1.5	+1.2	+8	+7	+4	+3
Consumer	+7	+1.0	+7	+3	+8	+3	<u>1/</u>	+4	+2	+3	+7	+6	+2	+1
Security	-1.2	+6	+1	-.6	-.9	+1.6	-1.0	-.8	+3	+6	+1.9	+8	-2.9	+1
Nonbank financial	+3	-1.3	+9	-.5	+1.6	+4	+4	+1.2	+1.6	-1.8	+2.1	+1.5	-.5	+2
Agriculture	+4	+4	+4	+4	+1	<u>1/</u>	+1	+1	-.1	+2	<u>1/</u>	+1	+1	<u>1/</u>
All other	+1.2	-.1	-.6	-.1	+7	+4	+3.3	+1.2	-1.8	+4	+1.0	-.6	+6	-1.1

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

\* Data revised to reflect adjustment to the June 30, 1974, Call Report Benchmark.

Table 5A\*  
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> <u>2/</u>	+2.7	+4.0	+3.9	+1.9	+8.7	+9.1	+10.0	+9.9	+6.8	+3.2	+9.1	+5.4	-5.0
U. S. Gov't. securities	-1.5	-1.3	-.1	-2.2	+1.7	+1.9	<u>1/</u>	+7	+1	-.8	+6	-.5	-3.1	-2.5
Other securities	+1.1	+3.3	-.1	+2.3	+1.3	+1.2	+2	+6	+1.3	+1.7	-.1	<u>1/</u>	+1	+1.3
Loans <u>2/</u>	+3.1	+2.0	+4.1	+1.8	+5.7	+6.0	+9.8	+8.6	+5.4	+2.3	+9.8	+5.9	-2.0	+1.2
Business	+3	-.1	+1.2	+7	+2.1	+1.7	+5.7	+4.7	+3.4	+1.5	+3.3	+2.9	<u>1/</u>	+1.7

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary

\* Data revised to reflect adjustment to the June 30, 1974, Call Report Benchmark.

Table 6

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 the last Wednesday of October						
	1974r	1973r	1972	1971	1970	1969	1968
<u>All commercial banks</u> <sup>2/</sup>							
Total loans	-1.2	+0.9	+4.5	+1.6	-3.0	+1.3	+1.4
U. S. Gov't. securities	<u>1/</u>	+0.9	+0.6	+1.2	+1.4	+1.2	+2.3
Other securities	<u>+3</u>	<u>+2.3</u>	<u>+0.2</u>	<u>+1.6</u>	<u>+1.4</u>	<u>-0.8</u>	<u>+1.2</u>
Total	<u>-0.9</u>	<u>+4.1</u>	<u>+5.3</u>	<u>+4.5</u>	<u>-0.1</u>	<u>+1.7</u>	<u>+4.9</u>
<u>All Large Banks</u> <sup>2/ 3/</sup>							
Total loans	-0.9	-0.3	+2.3	-0.3	-2.8	+0.8	+0.6
U. S. Gov't. securities	+0.4	+0.9	-0.4	+1.1	+0.8	+1.1	+1.5
Other securities	<u>-0.2</u>	<u>+2.0</u>	<u>+0.3</u>	<u>+0.9</u>	<u>+0.7</u>	<u>-0.9</u>	<u>+0.5</u>
Total	<u>-0.7</u>	<u>+2.6</u>	<u>+2.2</u>	<u>+1.7</u>	<u>-1.3</u>	<u>+1.0</u>	<u>+2.5</u>
<u>Other banks</u> <sup>2/ 3/</sup>							
Total loans	-0.3	+1.2	+2.2	+1.9	-0.2	+0.5	+0.8
U. S. Gov't. securities	-0.4	<u>1/</u>	+1.0	+0.1	+0.6	+0.1	+0.8
Other securities	<u>+0.5</u>	<u>+0.3</u>	<u>-0.1</u>	<u>+0.6</u>	<u>+0.8</u>	<u>+0.1</u>	<u>+0.7</u>
Total	<u>-0.2</u>	<u>+1.5</u>	<u>+3.1</u>	<u>+2.7</u>	<u>+1.2</u>	<u>+0.7</u>	<u>+2.4</u>
Item	End of December to last Wednesday of October						
	1974p	1973r	1972	1971 <sup>4/</sup>	1970	1969	1968
<u>All commercial banks</u> <sup>12/</sup>							
Total loans	+40.2	+55.7	+36.4	+16.8	+1.9	+14.8	+15.4
U. S. Gov't. securities	-7.6	-11.0	-4.0	-1.8	+2.5	-10.2	+2.3
Other securities	<u>+6.3</u>	<u>+10.0</u>	<u>+9.4</u>	<u>+14.7</u>	<u>+9.6</u>	<u>-1.0</u>	<u>+7.3</u>
Total	<u>+38.9</u>	<u>+54.7</u>	<u>+41.8</u>	<u>+29.7</u>	<u>+14.0</u>	<u>+3.7</u>	<u>+25.0</u>
<u>All Large Banks</u>							
Total loans	+24.9	+31.6	+17.7	+4.2	-1.9	+6.9	+7.2
U. S. Gov't. securities	-5.3	-7.1	-3.6	-2.5	+1.7	-6.1	+1.3
Other securities	<u>+0.1</u>	<u>+3.0</u>	<u>+2.5</u>	<u>+6.3</u>	<u>+5.0</u>	<u>-3.5</u>	<u>+4.3</u>
Total	<u>+19.7</u>	<u>+27.5</u>	<u>+16.5</u>	<u>+8.0</u>	<u>+4.8</u>	<u>-2.7</u>	<u>+12.9</u>
<u>Other banks</u>							
Total loans	+15.3	+24.1	+18.7	+12.5	+3.7	+7.9	+8.1
U. S. Gov't. securities	-2.3	-3.9	-0.4	+0.7	+0.8	-4.1	+1.0
Other securities	<u>+6.2</u>	<u>+7.0</u>	<u>+7.0</u>	<u>+8.4</u>	<u>+4.6</u>	<u>+2.6</u>	<u>+3.0</u>
Total	<u>+19.2</u>	<u>+27.2</u>	<u>+25.3</u>	<u>+21.6</u>	<u>+9.1</u>	<u>+6.3</u>	<u>+12.1</u>

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 7  
Changes in Commercial and Industrial Loans at Large Commercial Banks  
(In millions of dollars)

Business of borrower										
	1974p	1973r	1972	1971	1970	1974p	1973r	1972	1971	1970
Food processors	-14	-140	+190	+39	+78	+259	+272	+105	-369	-620
Commodity dealers	+397	+213	+204	+127	+126	-71	-359	-236	-22	-60
Trade concerns	+199	+230	+369	+177	+244	+2,037	+2,146	+1,326	+1,085	+416
Retail trade	+181	+146	+28	+49	-14	+1,064	+1,448	+1,127	+475	+324
Wholesale trade	+18	+84	+341	+128	+258	+973	+698	+199	+610	+92
Metals	-222	-580	-110	-423	-805	+3,716	+2,319	-899	-1,021	+63
Primary metals	-58	-78	+22	-11	-227	+61	-36	+20	-8	+3
Machinery	-149	-423	+26	-252	-353	+1,935	+1,555	-405	-732	-225
Transportation equipment	+51	-69	-134	-67	-126	+1,033	+220	-558	-217	+240
Other fabricated metals	+66	-10	-24	-93	-99	+687	+580	+44	-64	+75
Textiles, apparel, etc.	-241	-184	-121	-90	-145	+777	+783	+654	+151	+358
Petroleum	+121	-26	-74	+37	-104	+551	+204	-290	-312	-191
Chemicals	-38	-155	-35	-179	-167	+893	+703	-410	-275	-210
Other durable manufacturing	-53	-211	-64	-87	-101	+1,370	+951	+400	+163	+187
Other nondurable manufacturing	-135	-25	-36	-53	-117	+361	+492	-86	-106	+11
Mining	+149	-148	-28	+34	-90	+812	+260	-99	-174	-743
Public Utilities, total	-379	-307	+350	-245	+132	+2,345	+2,110	+585	-99	-1,235
Transportation <sup>3/</sup>	-12	-126	+8	-136	-22	+146	+316	-258	-420	+129
Communication <sup>3/</sup>	-119	-97	+26	-199	-86	+277	+170	+422	+33	-363
Other public utilities	-248	-84	+316	+90	-24	+1,922	+1,624	+421	+288	-1,001
Construction	-19	-105	+9	+37	-6	+862	+944	+746	+327	+111
All other types of business	+408	+48	+297	+115	-128	+2,336	+3,169	-259	+728	+21
Bankers acceptances	+114	+158	+95	+83	+128	+192	-318	-984	-29	+166
Services <sup>3/</sup>	+27	+24	+238	-8	-53	+761	+1,573	+881	+132	+25
Other	+267	-134	-36	+40	-203	+1,383	+1,914	-156	+625	-170
Foreign business concerns <sup>3/</sup>	-74	-54	+102	-22	+49	+329	+116	+357	+544	+22
Classified	+99	-1,444	+1,053	-533	-1,298	+16,577	+14,110	+1,894	+620	-1,870
Unclassified	+80	+90	+330	+101	+112	+1,692	+1,578	+1,767	+556	+206
Total Change	+179	-1,354	+1,383	-432	-1,186	+18,269	+15,688	+3,661	+1,176	-1,610

<sup>1/</sup> Four most comparable weeks used throughout.

<sup>2/</sup> Changes are compiled from December 25, 1973; December 27, 1972; December 27, 1971; December 30, 1970 and December 31, 1969. These data cannot be linked with all commercial bank data which are always for December 31.

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

TABLE 8\*  
Loans and Investments at All Commerical Banks  
(In billions of dollars)  
(Not seasonally adjusted)

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 <sup>1/</sup>	56.2	48.8 <sup>2/</sup>	219.0 <sup>1/ 2/</sup>	80.6	53.9	9.0	8.6 <sup>2/</sup>	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 <sup>2/</sup>	412.1	54.7	71.3	286.1	108.4	76.0 <sup>4/</sup>	10.7	10.3	51.0	15.1 <sup>4/</sup>	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--Dec. 31 <sup>2/</sup>	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 25	607.4	56.5	121.7	429.3	151.6	109.9	12.1	16.3	77.5	27.6	34.3
Aug. 29	613.4	54.9	123.3	435.2	152.0	111.9	12.8	16.5	79.0	28.2	34.8
Sept. 26	619.9	55.1	124.8	440.1	153.8	113.8	12.2	16.7	79.5	28.8	35.3
Oct. 31	624.0	56.0	127.0	440.9	152.9	115.4	12.4	16.9	80.3	28.0	35.0
Nov. 23	628.2	57.8	126.5	443.9	154.1	116.8	12.4	17.1	80.8	27.7	35.0
Dec. 31	647.3	58.3	130.6	458.5	159.4	118.0	14.6	17.3	81.2	30.5	37.3
1974--Jan. 30	638.4	58.8	130.7	448.9	156.2	118.8	11.2	17.3	81.0	28.7	35.7
Feb. 27	642.1	57.7	131.7	452.7	157.9	119.5	12.6	17.5	80.9	28.7	35.6
Mar. 27	654.0	57.5	133.5	463.0	164.9	120.8	11.6	17.7	80.9	29.7	37.4
Apr. 24	664.2	56.4	134.7	473.0	170.2	122.5	10.7	17.9	81.8	30.9	39.0
May 29	669.8	54.1	135.5	480.3	172.3	124.1	11.2	18.1	82.5	32.2	39.9
June 30	681.6 <sup>6/</sup>	52.1	136.7	491.8	177.2	126.2	12.2	18.4	83.4	33.6	40.8
July 31 p	685.4	52.2	136.6	496.6	178.3	127.1	13.5	18.5	84.1	34.4	40.7
Aug. 28 p	687.5	52.0	136.2	499.3	179.1	128.1	14.2	18.6	85.0	34.3	40.0
Sept. 25 p	686.6	50.6	136.2	499.2	180.9	128.8	11.9	18.5	85.1	34.4	39.6
Oct. 30 p	685.8	50.6	137.0	498.2	181.3	129.3	11.7	18.2	84.9	34.1	35.4

p-Präliminary.

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.

- <sup>1/</sup> 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.  
<sup>2/</sup> Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities."  
<sup>3/</sup> Data revised beginning June 1969, to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries.  
<sup>4/</sup> 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.  
<sup>5/</sup> Beginning June 1972, business loans were reduced by \$400 million, nonbank financial institutions increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassifications at one large bank.  
<sup>6/</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 in "other securities."  
 Data revised to reflect adjustment to the June 30, 1974, Call Report Benchmark.

TABLE 9 \*\* 1/  
Ratios of Total Deposits

D A T E	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Total	M e m b e r B a n k s				All Commercial banks
			New York City	City of Chicago	Other	Country	
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2	7.4
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3	8.7
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2	11.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7	9.5
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8	7.5
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0	8.0
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9	7.3
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2	6.1
1967--Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2	6.4
1968--Dec. 31* <sup>2/</sup>	64.7 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2	6.1
1969--Dec. 31* <sup>2/</sup>	72.0 (69.8)	75.7	102.8(86.4)	89.5	79.5	62.8	5.0
1970--Dec. 31* <sup>3/</sup>	67.3 (66.2)	69.9	87.5 (79.6)	80.6	73.3	60.2	5.7
1971--Dec. 31* <sup>3/</sup>	65.7 (65.6)	68.0	84.1 (83.2)	78.1	71.6	59.2	3.9
1972--Dec. 31*	67.9 (67.7)	70.6	85.4 (85.4)	87.2	77.3	60.1	4.1

MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES

1973--July 25*	73.2 (72.9)						2.7
Aug. 29*	73.8 (73.4)						2.8
Sept. 26*	73.6 (73.4)						2.9
Oct. 31*	72.7 (72.5)						2.9
Nov. 28*	73.6 (73.3)						3.2
Dec. 31*	72.0 (71.8)	75.3	87.7 (86.4)	93.7	81.7	63.9	3.4
1974--Jan. 30*	72.6 (72.4)						3.5
Feb. 27*	73.3 (73.1)						3.4
Mar. 27*	74.1 (73.8)						n.a.
Apr. 24*	74.3 (74.0)						n.a.
May 29*	74.7 (74.3)						n.a.
June 26*	75.4 (75.0)						n.a.
July 31*p	75.8 (75.5)						n.a.
Aug. 28*p	76.4 (76.1)						n.a.
Sept. 25*p	76.1 (75.8)						n.a.
Oct. 30*p	75.1 (75.3)						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.

\*\* Data revised to reflect adjustment to the June 30, 1974

TABLE 10\*  
Money Stock Measures and Deposit Turnover  
(Seasonally adjusted; dollar amounts in billions)

	<u>M<sub>1</sub></u> Currency plus demand deposits <sup>1/</sup>	<u>M<sub>2</sub></u> M <sub>1</sub> plus time dep. at comm. other than <sup>2/</sup> large CD's <sup>2/</sup>	<u>M<sub>3</sub></u> M <sub>2</sub> plus deposits at non- bank thrift <sup>3/</sup> institutions <sup>3/</sup>	Components of money stock measures and related items							U.S. Gov't deposits (all member)	Turnover outside N.Y. City (per cent)
				<u>Currency</u>	<u>Demand Deposits</u>	<u>CD's</u>	<u>Other</u>	<u>Total</u>	<u>Non- bank thrift institutions</u>			
1970--December	221.4	425.3	642.8	49.1	172.3	25.4	203.9	229.3	217.5	6.4	52.9	
1971--December	235.3	473.1	727.9	52.6	182.7	33.5	237.7	271.2	254.9	5.8	57.3	
1972--December	255.8	525.7	823.2	56.9	198.9	43.9	269.9	313.8	297.5	5.6	61.8	
1973--July	266.1	551.9	866.8	59.5	206.6	62.5	285.8	348.3	314.9	5.4	71.3	
August	266.0	555.1	870.7	59.8	206.2	65.3	289.0	354.3	315.6	5.7	73.6	
September	265.7	557.2	873.9	60.2	205.5	66.1	291.5	357.6	316.7	5.4	72.4	
October	266.6	561.6	880.0	60.5	206.1	64.7	295.0	359.6	318.4	5.2	74.7	
November	269.4	567.2	887.8	61.0	208.4	63.1	297.7	360.8	320.6	5.1	77.1	
December	271.5	572.2	895.3	61.6	209.9	63.8	300.7	364.5	323.1	3.9	75.8	
1974--January	270.9	575.5	900.1	62.0	208.9	66.4	304.6	371.0	325.2	5.1	77.3	
February	273.1	580.8	907.7	62.7	210.4	68.2	307.7	375.9	326.9	2.2	79.3	
March	275.2	585.5	914.9	63.3	211.9	68.0	310.3	378.3	329.5	3.2	80.3	
April	276.6	589.4	920.5	63.9	212.8	73.9	312.7	386.7	331.1	4.6	80.2	
May	277.6	591.5	923.0	64.3	213.2	78.5	314.0	392.5	331.5	5.6	81.0	
June	279.7	596.7	929.5	64.6	215.0	81.3	317.0	398.4	332.7	5.3	79.8	
July	280.2	599.4	933.4	64.8	215.4	83.6	319.2	402.8	334.0	4.2	82.8	
August p	280.5	602.0	936.6	65.4	215.1	83.8	321.5	405.3	334.5	6.2	86.3	
September	280.8	603.6	938.9	65.8	215.0	84.8	322.8	407.6	335.3	6.3	83.7	
October	281.7	607.7	944.3	66.5	215.2	86.2	326.1	412.2	336.6	3.7	n.a.	
<b>Week ending:</b>												
October	2	280.7	604.2	n.a.	65.9	214.8	86.0	323.5	409.5	n.a.	4.5	n.a.
	9	280.8	605.7	n.a.	66.3	214.6	86.4	324.9	411.3	n.a.	3.9	n.a.
	16	282.4	608.3	n.a.	66.6	215.8	86.1	325.9	412.0	n.a.	5.0	n.a.
	23	282.0	608.6	n.a.	66.5	215.6	86.2	326.6	412.7	n.a.	4.0	n.a.
	30	281.1	607.9	n.a.	66.7	214.4	86.1	326.8	412.9	n.a.	3.1	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.

3/ Includes M<sub>2</sub>, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loans shares.

\*Data revised to reflect adjustment for June 30, 1974, Call Report Benchmark and new seasonal factors.

TABLE 11-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 <sup>1/</sup>					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
1970--December	786.5	634.2	49.1	153.1	199.2	232.8	152.4	23.0	24.7	53.3	51.3
1971--December	868.1	721.1	52.6	161.7	233.8	273.0	147.0	29.7	23.9	39.6	53.7
1972--December	978.1	814.4	56.9	175.0	264.8	318.8	162.8	39.3	27.3	39.1	57.0
1973--July	1050.7	859.0	59.5	180.6	280.2	338.7	191.7	58.4	28.5	45.8	59.0
August	1060.8	862.0	59.8	179.7	283.1	339.4	198.8	60.9	30.2	48.5	59.2
September	1067.4	865.3	60.2	178.7	285.8	340.6	202.1	61.0	31.9	49.8	59.3
October	1072.5	871.5	60.5	178.9	289.5	342.6	201.0	58.0	33.2	50.4	59.5
November	1080.1	878.4	61.0	180.6	292.1	344.7	201.8	56.3	34.1	51.6	59.7
December	1090.7	884.8	61.7	181.5	294.4	347.2	205.9	57.2	35.2	53.7	59.9
1974--January	1097.6	889.9	61.9	179.9	298.3	349.8	207.8	59.9	36.0	52.0	59.9
February	1106.4	897.8	62.7	181.4	301.5	352.1	208.6	61.1	37.0	50.3	60.2
March	1117.0	903.8	63.3	182.3	303.2	355.0	213.3	62.4	38.8	51.5	60.5
April	1131.9	908.0	63.9	182.8	305.2	357.1	223.0	70.1	40.1	52.0	60.8
May	1143.9	912.1	65.4	183.1	306.5	358.1	231.8	75.8	41.0	54.1	61.0
June	1155.6	918.5	64.8	184.5	309.7	359.5	237.1	77.3	42.5	56.1	61.2
July	1164.0	921.8	64.9	184.4	312.0	360.6	242.0	78.5	44.3	57.9	61.5
August	1168.2	924.7	65.6	184.2	313.9	361.0	243.6	77.0	45.9	58.9	61.7
September	1172.9	926.6	66.0	183.9	314.7	362.0	246.3	77.6	47.4	59.4	62.0
October	1180.6	933.7	66.6	184.7	318.9	363.5	246.9	76.2	48.3	60.2	62.2

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

TABLE 11-B

Period	Currency and demand deposits to liquid assets <sup>1/</sup>	Bank liability to liquid <sup>1/</sup> assets	Time deposits at thrift institutions to liquid assets	Liquid assets to GNP	Currency and demand deposits to GNP
	12	13	14	15	16
1970--Dec.	25.7	47.7	29.6	77.9	20.2
1971--Dec.	24.7	49.0	31.5	78.9	19.9
1972--Dec.	23.7	49.0	32.6	80.1	19.3
1973--Dec.	22.3	48.9	31.8	80.9	18.4
1973--Mar.	23.2	49.3	32.6	79.8	18.7
June	23.0	49.4	32.3	80.7	18.5
Sept.	22.4	49.2	31.9	81.0	18.3
Dec.	22.3	48.9	31.8	80.4	18.0
1974--Mar.	22.0	49.1	31.8	81.5	17.9
June	21.6	49.5	31.1	83.0	18.0
Sept.	21.3	49.1	30.9	82.8	17.7
1973--July	22.9	49.4	32.2	n.a.	n.a.
Aug.	22.6	49.4	32.0	n.a.	n.a.
Sept.	22.4	49.2	31.9	n.a.	n.a.
Oct.	22.3	49.1	31.9	n.a.	n.a.
Nov.	22.4	49.0	31.9	n.a.	n.a.
Dec.	22.3	48.9	31.8	n.a.	n.a.
1974--Jan.	22.0	49.0	31.9	n.a.	n.a.
Feb.	22.1	49.2	31.8	n.a.	n.a.
Mar.	22.0	49.1	31.8	n.a.	n.a.
Apr.	21.8	49.3	31.5	n.a.	n.a.
May	21.6	49.4	31.3	n.a.	n.a.
June	21.6	49.5	31.1	n.a.	n.a.
July	21.4	49.4	31.0	n.a.	n.a.
Aug.	21.4	49.2	30.9	n.a.	n.a.
Sept.	21.3	49.1	30.9	n.a.	n.a.
Oct.	21.3	49.1	30.8	n.a.	n.a.

TABLE 11-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.