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FEDERAL RESERVE BANK
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BANKING AND MONETARY DEVELOPMENTS

December 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

<u>Seasonally adjusted annual rates (per cent)</u>										
	1972	1973								
	Year	Year	1st half	2nd half	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.p	Dec. p
Total bank credit	14.8	12.4	16.4	7.8	19.6	12.6	10.8	4.7	5.6	1.5
U.S. Gov't. sec.	3.0	-14.1	-1.0	-27.3	-9.7	7.9	35.1	-22.0	-8.7	-28.6
Other securities	11.8	9.4	5.8	12.7	2.4	9.2	12.3	12.6	-2.8	11.4
Loans	18.0	17.7	22.5	11.5	29.6	14.3	16.9	5.8	9.8	2.4
Business loans	11.9	20.5	28.5	10.9	37.3	18.1	15.7	6.0	11.7	6.2
Real estate loans	20.5	19.2	20.8	15.9	20.4	20.2	17.0	14.2	13.6	13.5
Consumer loans	16.9	15.5	16.2	13.7	17.6	14.1	16.8	12.2	10.5	10.4
<u>Adjusted for loans sales to bank affiliates</u>										
Total bank credit	14.6	12.6	16.6	8.0	19.9	12.7	11.4	4.4	5.0	1.5
Loans	17.7	18.0	22.8	11.8	30.1	14.5	17.8	5.5	8.9	-2.4
Business loans	11.8	20.9	28.9	11.3	37.7	18.4	17.3	5.1	9.9	5.3
Money stock	8.3	5.1	6.0	4.1	1.7	10.3	0.3	7.9	10.0	9.0
Total time deposits	15.5	15.2	20.0	9.5	23.1	16.0	13.4	5.5	2.4	12.4
Time other than CD's	13.3	10.5	9.2	11.3	9.5	8.7	9.8	12.5	12.3	8.5
CD's (dollar change in billions)	10.1	19.3	18.9	0.5	11.7	7.1	4.7	-4.3	-2.3	1.4

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. 26p	618.2	438.1	56.3	123.8
Oct. 31 p	621.7	440.0	54.9	126.8
Nov. 28 p	624.6	443.6	54.5	126.5
Dec. 31 p	625.4	444.5	53.2	127.7

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	
Nov. 28p	6.1	3.0	4.3	2.7	1.8	0.3	624.6	628.9	443.6	447.9	155.5	158.2	
Dec. 31p	6.1	2.9	4.3	2.6	1.8	0.3	625.4	629.7	444.5	448.8	156.3	158.9	
	Net Change												
	(Billions of dollars)							(Annual rates in per cent)					
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	--	--	
Nov. 28p	-0.3	-0.2	-0.3	-0.2	5/	5/	5.6	5.0	9.8	8.9	11.7	9.9	
Dec. 31p	5/	-0.1	5/	-0.1	5/	5/	1.5	1.5	2.4	2.4	6.2	5.3	

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 outside U.S.		Through brokers and 1/ dealers	Direct 1/		Total	To bank affiliates 4/	To the nonbank public 5/		
			Foreign	Territories and possessions								
<u>1969</u>												
May 28	12.7	10.9	9.9	0.6	0.1 6/	0.2 6/	0.8	1.0	0.4	0.6	0.1	7/
Dec. 31	19.6	14.5	12.8	0.8	0.6	0.3	4.3	0.8	0.6	0.2	0.3	0.1
<u>1970</u>												
June 24	21.5	13.1	12.2	0.6	0.2	0.1	7.6	0.7	0.7	0.1	0.3	0.5
Dec. 30	11.7	8.6	7.7	0.7	0.1	7/	2.3	0.7	0.7	7/	0.3	0.2
<u>1971</u>												
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	0.3	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
Nov. 28	8.0	2.7	2.5	0.1	7/	0.1	5.0	0.4	0.2	0.2	0.4	0.6
Dec. 26	7.3	2.0	1.8	0.2	7/	0.1	4.9	0.4	0.2	0.2	0.4	0.5

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
(I n 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	79.9	12.6	27.3	16.4
Nov. 28 p	155.5	115.6	80.6	12.5	28.0	16.7
Dec. 31 p	156.3	116.9	81.3	11.3	27.1	17.1

p - Preliminary

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

Item	1972													
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p
<u>Loans and Investments</u> <u>2/</u>	+9.5	+6.5	+8.3	+10.7	+8.2	+6.0	+8.1	+4.3	+6.2	+7.8	+2.2	+3.5	+2.9	+0.8
U. S. Gov't. securities	+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	-0.4	-1.3
Other securities	+1.7	+0.6	+0.4	+0.5	-0.2	+0.1	+1.8	+0.8	+1.2	+1.7	+0.8	+3.0	-0.3	+1.2
Loans <u>2/</u>	+7.2	+4.9	+8.0	+11.4	+8.6	+5.3	+6.3	+2.9	+7.0	+8.0	+2.8	+1.9	+3.6	+0.9
Business	+1.9	+1.5	+3.6	+4.8	+3.7	+2.1	+2.9	+1.4	+3.2	+2.2	+0.4	--	+1.5	+0.8
Real estate	+1.7	+1.4	+1.6	+1.6	+1.8	+1.5	+1.9	+1.8	+1.4	+1.7	+1.5	+1.4	+1.3	+1.3
Consumer	+1.0	+1.1	+1.1	+1.0	+1.0	+0.7	+1.0	+0.9	+0.9	+1.2	+0.7	+1.0	+0.7	+0.7
Security	+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	-0.1	-1.2
Nonbank financial	+1.0	+0.4	+1.0	+1.6	+0.8	+0.4	+1.3	-0.7	+1.2	+1.4	+0.2	-1.4	+0.7	-0.9
Agriculture	+0.4	+0.3	+0.4	+0.1	+0.1	+0.1	+0.2	+0.2	+0.1	+0.2	+0.2	+0.2	+0.3	+0.4
All other	+0.3	+0.6	+0.7	+2.3	+1.5	+0.5	-0.9	<u>1/</u>	+1.0	+0.5	+0.9	+0.2	-0.8	-0.2

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
(In billions of dollars)

Item	1972						1973							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug.p	Sept.p	Oct.p	Nov. p	Dec.p
Loans and Investments <u>2/</u>	+9.7	+6.6	+8.3	+11.2	+8.3	+6.4	+8.2	+4.1	+6.7	+8.5	+2.1	+3.5	+2.6	+0.8
U. S. Gov't. securities	+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	-0.4	-1.3
Other securities	+1.7	+0.6	+0.4	+0.5	-0.2	+0.1	+1.8	+0.8	+1.2	+1.7	+0.8	+3.0	-0.3	+1.2
Loans <u>2/</u>	+7.4	+5.0	+8.0	+11.9	+8.7	+5.7	+6.4	+2.7	+7.5	*+8.7	+2.7	+1.9	+3.3	+0.9
Business	+2.1	+1.6	+3.6	+5.2	+3.6	+2.4	+2.8	+1.4	+3.6	+2.5	+0.4	--	+1.3	+0.7
Real estate														
Consumer														
Security														
Nonbank financial														
Agriculture														
All other														

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 Loans Sold
 (In billions of dollars)

Item	Last Wednesday of November to end of December						
	1973p	1972r	1971	1970	1969	1968	1967
All commercial banks							
Total loans	+13.5	+15.6	+11.0	+9.7	+9.2	+8.6	+9.0
U. S. Gov't. securities	+ 1.3	+ 3.8	+ 3.9	+3.5	-0.4	+1.7	-0.4
Other securities	+ 3.0	+ 2.2	+ 3.1	+3.6	+0.5	+2.0	+1.7
Total	+17.8	+21.6	+18.0	+16.7	+9.3	+12.3	+10.4
All Large Banks							
Total loans	+10.9	+12.6	+ 8.5	+7.0	+6.4	+7.6	+6.3
U. S. Gov't. securities	+ 1.3	+ 2.4	+ 2.2	+2.2	1/	+1.1	+0.3
Other securities	+ 2.5	+ 0.8	+ 1.6	+2.2	1/	+0.6	+0.5
Total	+14.7	+15.8	+12.3	+11.4	+6.4	+9.3	+7.1
Other banks							
Total loans	+ 2.6	+ 2.9	+ 2.5	+2.7	+2.7	+1.0	+2.8
U. S. Gov't. securities	--	+ 1.5	+ 1.7	+1.2	-0.3	+0.6	-0.8
Other securities	+ 0.5	+ 1.4	+ 1.5	+1.4	+0.4	+1.4	+1.2
Total	+ 3.1	+ 5.8	+ 5.7	+5.3	+2.9	+3.0	+3.3
Item	Year ended December						
	1973p	1972r	1971	1970	1969	1968	1967
All commercial banks							
Total loans	+70.0	+58.8	+30.0	+11.9	+25.6	+26.9	+17.6
U. S. Gov't. securities	- 8.4	+ 2.1	+ 3.2	+7.0	-9.8	+2.0	+6.3
Other securities	+11.0	+12.4	+17.9	+14.8	1/	+10.1	+12.7
Total	+72.6	+73.3	+51.1	+33.7	+15.8	+38.9	+36.6
All Large Banks							
Total loans	+43.2	+34.4	+12.9	+4.1	+14.4	+16.7	+8.7
U. S. Gov't. securities	- 4.7	+ 0.7	+ 0.9	+4.5	-5.6	+0.5	+3.6
Other securities	+ 4.9	+ 3.6	+ 7.7	+8.6	-2.9	+5.3	+7.3
Total	+43.4	+38.7	+21.5	+17.2	+5.9	+22.5	+19.5
Other banks							
Total loans	+26.8	+24.4	+17.1	+7.8	+11.1	+10.2	+8.9
U. S. Gov't. securities	- 3.7	+ 1.4	+ 2.3	+2.5	-4.2	+1.5	+2.7
Other securities	+ 6.1	+ 8.8	+10.2	+6.2	+2.9	+4.8	+5.4
Total	+29.2	+34.6	+29.6	+16.5	+9.8	+16.4	+17.0

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

1/ Less than \$50 million.

2/ Based on revised reporting beginning July 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 November to late December 1/					Late December to late December				
	1973p	1972r	1971	1970	1969	1973p	1972r	1971	1970	1969
Food processors	+233	+269	+66	+466	+322	+716	+554	-200	-149	+276
Commodity dealers	+ 91	+173	+179	+151	+ 50	+ 50	+117	+302	+189	+206
Trade concerns	<u>-269</u>	<u>-286</u>	<u>-206</u>	<u>-330</u>	<u>- 16</u>	+1914	+1096	+704	- 3	+342
Retail trade	-369	-359	+120	+ 1	-156	+1143	+875	+ 7	-135	+144
Wholesale trade	+100	+ 73	-326	-331	+140	+771	+221	+697	+132	+198
Metals	<u>+417</u>	<u>+292</u>	<u>+50</u>	<u>- 9</u>	<u>+761</u>	+2855	-293	-1718	-234	+2708
Primary metals	-144	- 14	- 1	+ 12	+ 95	-201	+ 9	-158	+ 61	+194
Machinery	+410	+318	+30	+ 46	+456	+2084	+223	-1080	-497	+1317
Transportation equipment	+138	- 41	+23	+ 33	+183	+361	-568	-251	+297	+712
Other fabricated metals	+ 13	+ 29	- 2	-100	+ 27	+611	+ 43	-229	- 95	+153
Textiles, apparel, etc.	-130	- 94	-101	-156	-105	+534	+401	- 31	- 19	+150
Pettroleum	+286	+ 49	+77	+ 13	+ 63	+406	-197	-293	-192	+115
Chemicals	+ 43	+ 85	- 3	+ 32	+141	+655	-397	-535	- 65	+362
Other durable manufacturing	- 14	+ 74	-75	- 33	+129	+817	+409	- 77	+ 39	+332
Other nondurable manufacturing	- 21	+ 4	+22	+ 50	+ 73	+456	-128	-149	- 86	+314
Mining	+ 6	- 3	+46	- 42	+ 52	+187	-178	-225	-834	+126
Public Utilities, total	<u>+653</u>	<u>+550</u>	<u>-82</u>	<u>+ 12</u>	<u>+560</u>	<u>+2951</u>	<u>+1349</u>	<u>- 6</u>	<u>-1184</u>	<u>+1610</u>
Transportation ^{3/}	+179	+167	-60	+ 47	+152	+474	- 56	-362	+264	+556
Communication ^{3/}	+130	+123	-89	+ 58	+202	+181	+545	- 17	-231	+360
Other public utilities	+344	+260	+67	- 93	+206	+2296	+860	+373	-1217	+694
Construction	- 18	+ 63	+ 6	+ 35	+ 7	+857	+808	+367	+269	+224
All other types of business	<u>+654</u>	<u>+746</u>	<u>+685</u>	<u>+860</u>	<u>+512</u>	<u>+4020</u>	<u>+571</u>	<u>+1915</u>	<u>+1342</u>	<u>+2220</u>
Bankers acceptances	+ 36	+207	+299	+554	+236	-303	-743	+606	+983	+1044
Services ^{3/}	+332	+233	+198	+154	+ 55	+2095	+1251	+416	+378	+ 20
Other	+286	+306	+188	+152	+221	+2228	+ 63	+893	- 19	+1196
Foreign business concerns ^{3/}	+ 14	+165	+199	+ 60	+ 39	+190	+704	+820	+171	-356
Classified	+1945	+2087	+863	+1109	+2588	+16,608	+4816	+874	-756	+7955
Unclassified	<u>+108</u>	<u>+374</u>	<u>+249</u>	<u>+220</u>	<u>-116</u>	<u>+1862</u>	<u>+2420</u>	<u>+1057</u>	<u>+871</u>	<u>+374</u>
Total Change	+2053	+2461	+1112	+1329	+2472	+18,470	+7236	+1931	+115	+8329

1/ Four 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.

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

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
(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	80.3	27.7	34.9
Nov. 23p	624.5	57.3	125.1	442.1	154.6	116.2	12.1	16.5	80.8	27.2	34.7
Dec. 31p	642.3	58.6	128.1	455.6	159.9	117.3	13.6	16.7	81.6	29.5	37.0

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 of Total Deposits

DATE	L O A N S						U.S. Government securities maturing within one year
	All commercial banks	Member Banks					
		Total	Reserve City Banks			Country	All Commercial banks
	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
1972--Dec. 31*	67.9 (67.7)	70.6	85.4 (85.4)	87.2	60.1	60.1	4.1

MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES

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)						2.9
Nov. 28*p	73.6 (73.3)						3.2
Dec. 31*p	74.0 (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	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.	263.4	552.3	868.8	60.1	203.3	66.8	288.9	355.6	316.6	5.1	72.4	
Oct.	264.4	557.1	875.4	60.3	204.0	63.4	292.8	356.1	318.3	6.6	74.7	
Nov. r	266.6	562.4	882.6	60.8	205.8	61.1	295.8	356.8	320.2	5.9	77.4	
Dec. p	268.6	566.5	889.1	61.4	207.2	62.5	297.9	360.5	322.6	5.4	n.a.	
Week ending:												
1973-												
Dec. 5	266.6	563.3	n.a.	60.8	205.9	61.1	296.7	357.8	n.a.	5.7	n.a.	
12	267.9	564.3	n.a.	61.4	206.4	62.8	296.4	359.2	n.a.	4.8	n.a.	
19	268.8	567.4	n.a.	61.4	207.3	62.0	298.7	360.7	n.a.	4.4	n.a.	
26	269.2	567.7	n.a.	62.1	207.0	62.9	298.7	361.6	n.a.	6.0	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.

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.	1,054.1	862.2	60.1	177.9	283.7	340.5	191.9	61.1	22.6	48.9	59.3
Oct. r	1,059.5	868.9	60.3	178.8	287.4	342.4	190.6	57.6	23.0	50.0	60.0
Nov. p	1,066.3	876.3	60.8	180.9	290.1	344.5	190.0	55.4	23.0	50.9	60.8
Dec. p	1,076.4	883.3	61.4	182.7	292.2	347.0	193.1	56.9	22.8	52.4	60.9

* 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	23.0	49.7	32.6	n.a.	n.a.
Aug.	22.8	49.7	32.4	n.a.	n.a.
Sept.	22.6	49.6	32.3	n.a.	n.a.
Oct.	22.6	49.4	32.3	n.a.	n.a.
Nov.	22.7	49.4	32.3	n.a.	n.a.
Dec.	22.7	49.4	32.2	n.a.	n.a.

TABLE 12 -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.