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BANKING AND MONETARY DEVELOPMENTS

September 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)								
	1973			1974					
	1972 Year	Year	4th Qtr.	1st Half	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.	Sept.
Total bank credit ^{1/}	14.8	13.3	6.5	13.6	15.6	11.2	4.6	9.5	-8.9
U. S. Gov't. securities	3.0	-14.7	-25.5	16.3	25.8	6.4	-37.8	-15.2	-65.8
Other securities	11.8	11.6	17.6	8.0	6.8	9.1	.3	.9	-
Loans ^{1/}	18.0	18.4	7.5	15.0	17.0	12.4	10.8	14.7	-5.1
Business loans	11.9	20.1	5.5	23.2	22.1	23.1	13.3	18.3	1.3
Real estate loans	20.5	20.0	15.9	12.4	12.2	12.2	6.7	7.6	4.7
Consumer loans	16.9	14.9	10.1	4.9	5.4	4.4	9.7	8.6	10.0

Adjusted for loans sold to selected bank affiliates									
Total bank credit ^{1/}	14.6	13.5	6.3	13.9	15.9	11.5	4.5	9.4	-8.9
Loans ^{1/}	17.7	18.7	7.1	15.3	17.4	12.7	10.7	14.5	-5.0
Business loans	11.8	20.5	4.6	23.2	22.2	23.0	13.1	18.7	.7
Money stock - M ₁	8.7	6.1	8.9	6.0	5.6	6.4	1.9	2.6	1.3
Total time deposits	15.7	16.0	6.1	20.0	15.6	23.7	8.5	5.3	6.8
Time other than CD's	13.5	11.4	12.6	10.6	12.2	8.7	7.5	9.0	3.7
CD's (dollar change in billions)	10.4	19.4	-3.9	20.5	4.9	15.6	2.7	-0.7	1.3

^{1/} Adjusted to exclude domestic interbank loans.

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 billions of dollars)					
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 p	638.0	452.3	54.4	131.3
Feb.	27 p	645.7	457.1	56.2	132.4
Mar.	27 p	654.9	466.3	56.2	132.4
Apr.	24 p	663.2	473.7	56.7	132.8
May	29 p	668.6	478.0	56.7	133.9
June	30 p <u>r</u> ^{2/}	673.9	481.3	57.1	135.5
July	31 p	681.3	490.4	55.4	135.5
Aug.	28 p	686.7	496.4	54.7	135.6
Sept.	25 p	681.6	494.3	51.7	135.6

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
1974:												
Jan. 30p	6.2	2.9	4.4	2.6	1.8	0.3	638.0	642.4	452.3	456.7	157.8	160.4
Feb. 27p	6.4	3.0	5.0	2.7	1.4	0.3	645.7	650.7	457.1	462.1	158.9	161.6
Mar. 27p	6.3	3.2	4.9	2.8	1.4	0.4	654.8	659.8	466.3	471.2	164.4	167.2
Apr. 24p	6.9	3.5	5.4	3.1	1.5	0.4	663.2	668.6	473.7	479.1	168.9	172.0
May 29p	7.3	3.5	5.7	3.1	1.6	0.4	668.6	674.3	478.0	483.7	171.9	175.0
June 30p/6/	7.0	3.3	5.4	2.9	1.6	0.4	673.9	679.3	481.3	486.7	173.9	176.8
July 31p	6.9	3.3	5.4	2.9	1.5	0.4	681.3	686.7	490.4	495.8	176.8	179.7
(Old)												
Aug. 28p	6.9	3.5	5.4	3.0	1.5	0.5	686.7	692.1	496.4	501.8	179.5	182.5
(New)												
Aug. 28p	n.a.	n.a.	r 4.9	2.9	n.a.	n.a.	686.7	r 691.6	496.4	r 501.3	179.5	182.4
Sept. 25p	n.a.	n.a.	4.9	2.8	n.a.	n.a.	681.6	686.5	494.3	499.2	179.7	182.5
Net Change												
(Billions of dollars)												
(Annual rates in per cent)												
1974:												
Jan. 30p	0.1	5/	0.1	5/	5/	5/	14.7	14.7	13.4	13.6	15.4	15.2
Feb. 27p	0.2	0.1	0.6	0.1	-0.4	5/	14.5	15.0	12.7	14.2	8.4	9.0
Mar. 27p	-0.1	0.2	-0.1	-0.1	5/	0.1	17.1	16.8	24.2	23.6	41.5	41.6
Apr. 24p	0.6	0.3	0.5	0.3	0.1	5/	15.2	16.0	19.0	20.1	32.8	34.4
May 29p	0.4	5/	0.3	5/	0.1	5/	9.8	10.2	10.9	11.5	21.3	20.9
June 30p	-0.3	-0.2	-0.3	-0.2	5/	5/	8.4	7.8	7.0	6.2	14.0	12.3
July 31p	-0.1	5/	5/	5/	-0.1	5/	13.2	13.1	22.7	22.4	20.0	19.7
Aug. 28p	5/	0.2	5/	0.1	5/	0.1	9.5	9.4	14.7	14.5	18.3	18.7
Sept. 25p	n.a.	n.a.	5/	-1	n.a.	n.a.	-8.9	-8.8	-5.1	-5.0	1.3	.7

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/ Less than \$50 million.

6/ 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."

r - Revised.

p - Preliminary.

Table 4

Table 4, "Nondeposit Sources of Funds and Methods of Finance" as published in previous "Banking and Monetary Developments" has been discontinued. Most series shown on that table are no longer being reported. Eurodollar data (foreign) are available in the Board's H.4.2. release, "Weekly Condition Report of Large Commercial Banks". Bank related commercial paper data have been revised to reflect a new panel of reporting banks and new definitions. These data are available in the Board's H.9 release, "Weekly Summary of Banking and Credit Measures".

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	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 p	157.8	119.0	81.7	11.2	29.5	18.0
Feb. 27 p	158.9	119.9	82.0	13.0	29.9	18.1
Mar. 27 p	164.4	121.3	82.0	11.9	30.3	18.3
Apr. 24 p	168.9	122.5	82.4	11.1	31.7	18.5
May 29 p	171.9	123.9	82.6	11.4	33.2	18.7
June 30 p ^{1/}	173.9	125.5	82.9	11.7	31.7	18.9
July 31 p	176.8	126.3	83.6	13.9	33.5	19.0
Aug. 28 p	179.5	127.1	84.2	14.7	35.0	19.2
Sept. 25 p	179.7	127.6	84.9	11.8	34.5	19.3

p - Preliminary

^{1/} 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."

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

Item	1973					1974								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p
<u>Loans and Investments 2/</u>	+8.6	+2.8	+4.0	+4.2	+1.9	+7.7	+7.7	+9.2	+8.3	+5.4	+4.7	+7.4	+5.4	-5.1
U. S. Gov't. securities	-1.9	-1.5	-1.3	-.1	-2.2	+1.6	+1.8	<u>1/</u>	+5	<u>1/</u>	+4	-1.7	-.7	-3.0
Other securities	+2.1	+1.1	+3.3	-.1	+2.3	+1.1	+1.1	<u>1/</u>	+4	+1.1	+1.5	--	+1	--
<u>Loans 2/</u>	+8.4	+3.2	+2.0	+4.4	+1.8	+5.0	+4.8	+9.2	+7.4	+4.3	+2.8	+9.1	+6.0	-2.1
Business	+2.2	+3	-.1	+1.4	+8	+2.0	+1.1	+5.5	+4.5	+3.0	+2.0	+2.9	+2.7	+2
Real estate	+1.8	+1.5	+1.5	+1.5	+1.5	+1.3	+9	+1.4	+1.2	+1.4	+1.1	+8	+8	+5
Consumer	+1.2	+7	+1.0	+7	+3	+8	+3	<u>1/</u>	+4	+2	+0.3	+7	+6	+7
Security	+8	-1.2	+6	+1	-.6	-1.0	+1.8	-1.1	-.8	+3	+0.3	+2.2	+8	-2.9
Nonbank financial	+1.4	+3	-1.3	+9	-.5	+1.5	+4	+4	+1.4	+1.5	-1.5	+1.8	+1.5	-.5
Agriculture	+2	+4	+4	+4	+4	+3	+1	+2	+2	+2	+0.2	+1	+2	+1
All other	+8	+1.2	-.1	-.6	-.1	+1	+2	+2.8	+5	-2.3	+0.4	+6	-.6	-.2

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

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

Item	1973						1974							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p
Loans and Investments <u>2/</u>	+9.3	+2.7	+4.0	+3.9	+1.9	+7.8	+8.3	+9.1	+8.8	+5.7	+4.4	+7.4	+5.4	-5.1
U. S. Gov't. securities	-1.9	-1.5	-1.3	-.1	-2.2	+1.6	+1.8	<u>1/</u>	+5	<u>1/</u>	+4	-1.7	-.7	-3.0
Other securities	+2.1	+1.1	+3.3	-.1	+2.3	+1.1	+1.1	<u>1/</u>	+4	+1.1	+1.5	--	+1	--
Loans <u>2/</u>	+9.1	+3.1	+2.0	+4.1	+1.8	+5.1	+5.4	+9.1	+7.9	+4.6	+2.5	+9.1	+6.0	-2.1
Business	+2.6	+3	-.1	+1.2	+7	+2.0	+1.2	+5.6	+4.8	+3.0	+1.8	+2.9	+2.8	+1

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

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 August to last Wednesday of September						
	1974 p.	1973 p.	1972	1971	1970	1969	1968
<u>All commercial banks</u> ^{2/}							
Total loans	-0.1	+4.8	-7.1	+4.3	+2.0	+3.1	+4.1
U. S. Gov't. securities	-1.3	+0.2	+1.0	<u>1/</u>	+0.7	-1.1	+1.0
Other securities	<u>+0.5</u>	<u>+1.5</u>	<u>+1.2</u>	<u>+1.8</u>	<u>+2.4</u>	<u>+0.3</u>	<u>+1.6</u>
Total	-0.9	+6.4	+9.3	+6.2	+5.1	+2.3	+6.7
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	-0.7	+2.7	+4.6	+2.5	+1.1	+3.1	+2.7
U. S. Gov't. securities	-1.1	+0.2	+0.7	+0.1	+0.2	-1.2	+0.8
Other securities	+0.1	+0.8	+0.3	<u>+1.1</u>	<u>+1.5</u>	<u>1/</u>	<u>+1.1</u>
Total	<u>-1.7</u>	<u>+3.7</u>	<u>+5.6</u>	<u>+3.7</u>	<u>+2.8</u>	<u>+1.9</u>	<u>+4.7</u>
<u>Other banks</u> ^{2/ 3/}							
Total loans	+0.7	+2.1	+2.5	+1.8	+1.0	<u>1/</u>	+1.4
U. S. Gov't. securities	-0.3	-	+0.3	-0.1	+0.5	+0.1	+0.2
Other securities	<u>+0.4</u>	<u>+0.6</u>	<u>+0.9</u>	<u>+0.7</u>	<u>+0.9</u>	<u>+0.3</u>	<u>+0.5</u>
Total	<u>+0.8</u>	<u>+2.7</u>	<u>+3.7</u>	<u>+2.4</u>	<u>+2.3</u>	<u>+0.4</u>	<u>+2.0</u>
Item	End of December to last Wednesday of September						
	1974 p ^{5/}	1973	1972	1971	1970	1969	1968
<u>All commercial banks</u> ^{2/}							
Total loans	+37.5	+54.8	+32.5	+15.1 ^{4/}	+4.9	+13.5	+14.0
U. S. Gov't. securities	-8.2	-11.9	-4.6	-3.0	+1.0	-11.4	<u>1/</u>
Other securities	<u>+5.1</u>	<u>+7.7</u>	<u>+9.3</u>	<u>+13.1 ^{4/}</u>	<u>+8.2</u>	<u>-0.2</u>	<u>+6.1</u>
Total	<u>+34.4</u>	<u>+50.6</u>	<u>+37.2</u>	<u>+25.2</u>	<u>+14.1</u>	<u>+2.0</u>	<u>+20.1</u>
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	+25.8	+31.9	+16.0	+4.5 ^{4/}	+0.9	+6.1	+6.7
U. S. Gov't. securities	-5.7	-8.0	-3.3	-3.6	+0.9	-7.2	-0.2
Other securities	+0.3	+1.1	+2.2	<u>+5.4 ^{4/}</u>	<u>+4.3</u>	<u>-2.6</u>	<u>+3.8</u>
Total	<u>+20.4</u>	<u>+25.0</u>	<u>+14.9</u>	<u>+6.3</u>	<u>+6.1</u>	<u>-3.7</u>	<u>+10.3</u>
<u>Other banks</u> ^{2/ 3/}							
Total loans	+11.7	+22.9	+16.5	+10.7 ^{4/}	+3.9	+7.4	+7.3
U. S. Gov't. securities	-2.5	-3.9	-1.4	+0.6	+0.2	-4.2	+0.2
Other securities	<u>+4.8</u>	<u>+6.6</u>	<u>+7.1</u>	<u>+7.7 ^{4/}</u>	<u>+3.9</u>	<u>+2.4</u>	<u>+2.3</u>
Total	<u>+14.0</u>	<u>+25.6</u>	<u>+22.2</u>	<u>+18.9</u>	<u>+8.0</u>	<u>+5.6</u>	<u>+9.8</u>

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

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 1967-74.

4/ Allowance has been made in monthly changes in total loans and in other securities for approximately \$700 million in Farmers Home Administration insured notes shifted from loans to other securities on June 30, 1971; \$200 million were at weekly reporting banks and \$500 million at other banks.

5/ Beginning June 30, 1974, one large mutual savings bank merged with a nonmember commercial bank. Total credit was increased by \$600 million; total loans by \$500 million; and "other securities" by \$100 million. Changes have been adjusted. 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. Changes have been adjusted.

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

Business of borrower	Late August to Late Sept. ^{1/}					Late December to late Sept. ^{2/}				
	1970	1971	1972	1973r	1974p	1970	1971	1972	1973r	1974p
Food processors	+60	+232	+78	+121	+219	-665	-382	-86	+412	+273
Commodity dealers	+105	+68	+60	-92	-83	-214	-110	-364	-572	-468
Trade concerns	+64	+215	+361	+242	-33	+45	+837	+869	+1916	+1838
Retail trade	+35	+47	+181	+161	-69	-17	+316	+709	+614	+883
Wholesale trade	+29	+168	+180	+81	+36	+62	+521	+160	+1302	+955
Metals	+325	+188	+43	+230	+579	+803	-383	-612	+2899	+3938
Primary metals	+135	+76	+21	+73	+56	+174	+40	-11	+42	+119
Machinery	-6	-3	-87	+179	+352	+167	-361	-273	+1978	+2084
Transportation equipment	+195	+142	+37	-77	+70	+298	-144	-395	+289	+982
Other fabricated metals	+1	-27	+72	+55	+101	+164	+82	+67	+590	+753
Textiles, apparel, etc.	+13	-108	+57	+15	-120	+541	+277	+752	+967	+1018
Pettroleum	+133	+73	+51	-38	+36	-77	-327	-207	+230	+430
Chemicals	+100	-17	-57	+69	+149	-135	-107	-388	+858	+931
Other durable manufacturing	-40	+20	+55	+162	+148	+288	+265	+422	+1162	+1423
Other nondurable manufacturing	+137	+69	+84	+76	+56	+240	-47	-63	+517	+496
Mining	+70	+73	-17	+33	+52	-611	-208	-145	+408	+663
Public Utilities, total	-13	+261	+117	+675	+508	-1225	+69	+436	+2417	+2724
Transportation	+48	+45	-74	+22	+56	+44	-314	-291	+442	+158
Communication	-22	+53	+143	+55	+23	-224	+252	+398	+267	+396
Other public utilities	-39	+163	+48	+598	+429	-1045	+131	+329	+1708	+2170
Construction	-39	+56	+197	-3	-6	+120	+300	+770	+1049	+881
All other types of business	+156	+151	+189	+11	+140	+57	+553	-457	+3121	+1928
Bankers acceptances	+27	+2	+29	-68	-38	+52	-133	-1045	-476	+78
Services	+107	+21	+96	+103	+21	-4	+137	+693	+1549	+734
Other	+22	+128	+64	-24	+157	+9	+549	-105	+2048	+1116
Foreign business concerns	+87	-84	+33	-139	-44	+9	+552	+290	+170	+403
Classified	+1158	+1197	+1251	+1362	+1601	-824	+1289	+1217	+15554	+16478
Unclassified	+417	+82	+369	+32	+46	+128	+406	+1547	+1618	+1618
Total Change	+1575	+1279	+1620	+1394	+1647	-696	+1695	+2764	+17172	+18096

^{1/} Four most comparable weeks used throughout.

^{2/} 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.

TABLE 9
Loans and Investments at All Commercial 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 ^{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--Dec. 31 ^{5/}	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 p	637.6	58.7	130.6	448.3	156.1	118.9	11.1	17.5	81.0	28.6	35.0
Feb. 27 p	640.2	57.5	131.5	451.5	157.3	119.4	12.7	17.8	80.9	28.6	34.8
Mar. 27 p	651.4	57.3	133.0	461.1	164.2	120.6	11.6	18.1	80.9	29.6	36.1
Apr. 24 p	660.5	56.1	134.0	470.4	169.6	121.9	10.7	18.4	81.8	31.0	37.0
May 29 p	665.1	53.6	134.6	476.9	171.3	123.4	11.2	18.9	82.5	32.2	37.4
June 30 p ^{6/}	677.9	52.8	136.6	488.5	176.5	125.4	11.9	19.3	83.4	33.9	38.1
July 31 p	680.1	51.7	135.7	492.8	177.2	126.3	13.5	19.4	84.1	34.4	37.9
Aug. 28 p	682.2	51.4	135.3	495.4	177.9	127.4	14.2	19.7	85.0	34.3	36.9
Sept. 25 p	681.2	50.1	135.8	495.3	179.8	128.2	11.9	19.6	85.6	34.4	35.8

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.
- ^{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 institutions increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassifications at one large bank.
- ^{6/} 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."

TABLE 10 1/
Ratios of Total Deposits

D A T E	L O A N S						U.S. Government securities maturing within one year
	M e m b e r B a n k s						
	All commercial banks	Total	R e s e r v e C i t y B a n k s			Country	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	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*p	72.6 (72.4)						3.5
Feb. 27*p	73.3 (73.1)						3.4
Mar. 27*p	74.1 (73.8)						n.a.
Apr. 24*p	74.3 (74.1)						n.a.
May 29*p	74.7 (74.4)						n.a.
June 26*p	75.4 (75.0)						n.a.
July 31*p	75.9 (75.5)						n.a.
Aug. 28*p	76.4 (76.1)						n.a.
Sept. 25*p	76.1 (75.9)						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)

	<u>M₁</u> Currency plus demand deposits ^{1/}	<u>M₂</u> M ₁ plus time dep. at comm. other than large CD's ^{2/}	<u>M₃</u> 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	CD's	Other	Total	Non- bank thrift institutions		
1970--December	221.2	425.2	642.7	49.1	172.2	25.3	203.9	229.2	217.5	6.5	52.9
1971--December	235.2	473.0	727.9	52.6	182.6	33.0	237.9	270.9	254.8	6.1	57.3
1972--December	255.7	525.5	822.8	56.9	198.7	43.4	269.9	313.3	297.2	6.1	61.8
1973--July	266.4	552.1	867.1	59.5	206.9	63.9	285.7	349.6	315.0	3.9	71.3
August	266.3	555.1	870.7	59.8	206.4	66.3	288.8	355.1	315.6	4.8	73.6
September	265.5	556.8	873.5	60.2	205.3	66.7	291.4	358.0	316.7	5.0	72.4
October	266.6	561.9	880.3	60.5	206.1	63.8	295.3	359.1	318.5	6.0	74.7
November	269.2	567.3	887.7	61.0	208.2	62.0	298.1	360.1	320.4	5.8	77.1
December	271.4	572.1	894.8	61.7	209.7	62.8	300.6	363.5	322.7	4.9	75.8
1974--January	270.6	575.1	900.1	61.9	208.7	65.5	304.6	370.1	325.0	6.2	77.3
February	273.1	581.2	908.3	62.7	210.4	66.6	308.1	374.7	327.1	3.0	79.3
March	275.2	585.0	914.6	63.3	211.9	67.7	309.8	377.5	329.6	3.7	80.3
April	276.7	588.5	919.9	63.9	212.8	75.4	311.8	387.1	331.4	4.5	80.2
May	277.8	591.0	923.1	64.4	213.4	81.2	313.3	394.4	332.1	3.8	81.0
June	279.6	596.2	929.2	64.8	214.8	83.3	316.5	399.9	333.1	3.7	79.8
July	280.0	598.9	932.9	64.9	215.1	85.4	319.0	404.3	334.0	2.6	82.7
August p	280.6	602.1	936.5	65.6	215.1	84.7	321.4	406.1	334.4	5.3	86.4
September	280.9	603.3	938.6	65.9	215.0	86.0	322.4	408.4	335.3	5.6	n.a.
<u>Week ending:</u>											
September	4	280.9	603.1	n.a.	65.7	215.2	85.0	322.2	407.2	n.a.	n.a.
	11	280.6	602.7	n.a.	66.0	214.6	85.9	322.1	408.0	n.a.	n.a.
	18	280.8	603.2	n.a.	65.9	214.8	85.8	322.5	408.3	n.a.	n.a.
	25	280.0	602.1	n.a.	66.0	214.0	86.5	322.2	408.6	n.a.	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 M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loans 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 ^{1/}					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					
		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	1161.5	921.6	64.9	184.2	312.0	360.6	239.9	78.5	43.5	56.4	61.5
August	1162.8	924.1	65.6	183.8	313.8	360.9	238.7	77.1	43.9	56.0	61.7
September	1165.7	926.0	65.9	183.6	314.5	361.9	239.8	77.9	44.1	55.8	61.9

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

TABLE 12-B

Period	Currency and demand deposits to liquid assets ^{1/}	Bank liability to liquid ^{1/} 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
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	49.1	31.8	n.a.	n.a.
Mar.	22.0	49.3	31.8	n.a.	n.a.
Apr.	21.8	49.4	31.5	n.a.	n.a.
May	21.6	49.5	31.3	n.a.	n.a.
June	21.6	49.6	31.1	n.a.	n.a.
July	21.4	49.5	31.0	n.a.	n.a.
Aug.	21.4	49.4	31.0	n.a.	n.a.
Sept.	21.4	49.4	31.0	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.