

December 1974

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FEDERAL RESERVE BANK
of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS
November 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.p	Sept.p	Oct.p	Nov.p
Total bank credit ^{1/}	14.8	13.3	14.8	17.3	11.8	5.6	-8.7	.2	4.7
U. S. Gov't. securities	3.0	-14.7	13.6	27.3	--	-29.8	-67.3	-57.5	-9.7
Other securities	11.8	11.6	9.7	8.3	10.8	--	.9	11.4	7.8
Loans ^{1/}	18.0	18.4	16.4	18.7	13.5	11.3	-4.8	3.1	5.3
Business loans	11.9	20.1	24.1	23.9	23.1	14.2	.7	11.3	6.6
Real estate loans	20.5	20.0	13.8	12.9	14.2	6.0	3.8	2.8	4.7
Consumer loans	16.9	14.9	4.9	5.4	4.4	7.2	2.9	1.4	-
Adjusted for loans sold to selected bank affiliates									
Total bank credit ^{1/}	14.6	13.5	15.0	17.5	12.0	5.6	-8.6	--	4.2
Loans ^{1/}	17.7	18.7	16.7	19.0	13.8	11.2	-4.7	2.9	4.5
Business loans	11.8	20.5	24.1	24.0	22.9	14.0	--	11.1	5.8
Money stock - M ₁	8.7	6.1	6.0	5.5	6.5	1.6	1.3	3.8	6.8
Total time deposits	15.7	16.2	18.6	15.1	21.3	9.2	6.8	13.8	7.6
Time other than CD's	13.5	11.4	10.8	12.8	8.6	7.3	4.9	12.3	12.1
CD's (dollar change in billions)	10.4	19.9	17.5	4.2	13.3	3.5	1.0	1.4	-0.7
1/ Adjusted to exclude domestic interbank loans.									

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

Date		Total ^{1/}	Loans ^{1/}	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 ^{2/}	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 ^{3/}	687.1	499.5	49.7	137.9
Nov.	27 p	688.3	500.7	49.3	138.3

^{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."

^{3/} Beginning October 31, 1974, as the result of the liquidation of one large bank, total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion. However, business loans were increased and real estate loans were reduced by \$0.1 billion as the result of loan reclassifications at one large mideastern bank.

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											
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
1973:												
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
1974:												
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 ^{5/}	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.	r5.3	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.	r5.3	2.8	n.a.	n.a.	687.0	r692.3	498.2	r503.5	180.8	183.6
Oct. 30 p ^{6/}	n.a.	n.a.	r5.2	2.8	n.a.	n.a.	687.1	r692.3	499.5	r504.7	182.5	185.3
Nov. 27 p ^{6/}	n.a.	n.a.	4.9	2.7	n.a.	n.a.	688.3	693.2	500.7	505.6	183.0	185.7

- 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/ 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."
- 6/ Beginning October 31, 1974, as the result of the liquidation of one large bank, total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion. However, business loans were increased and real estate loans were reduced by \$0.1 billion as the result of loan reclassifications at one large midwestern bank.

Table 4
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	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 ¹ / _R	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 ² / _R	182.5	128.5	84.5	11.9	34.7	18.3
Nov. 27 p	183.0	128.7	84.5	11.6	35.2	18.3

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."
- 2/ Beginning October 31, 1974, as the result of the liquidation of one large bank, total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion. However, business loans were increased and real estate loans were reduced \$0.1 billion as the result of loan reclassifications at one large mideastern bank.

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						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p
Loans and Investments <u>2/</u>	+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	+2.7
U. S. Gov't. securities	-1.3	-.1	-2.2	+1.7	+1.9	<u>1/</u>	+7	+1	-.8	-.6	-.5	-3.1	-2.5	-.4
Other securities	+3.3	-.1	+2.3	+1.3	+1.2	+2	+6	+1.3	+1.7	-.1	<u>1/</u>	+1	+1.3	+9
Loans <u>2/</u>	+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	+2.2
Business	-.1	+1.4	+8	+2.1	+1.6	+5.6	+4.4	+3.4	+1.7	+3.3	+2.8	+1	+1.7	+1.0
Real estate	+1.5	+1.5	+1.5	+1.2	+1.1	+1.5	+1.6	+1.5	+1.2	+8	+7	+4	+3	+5
Consumer	+1.0	+7	+3	+8	+3	<u>1/</u>	+4	+2	+3	+7	+6	+2	+1	<u>1/</u>
Security	+6	+1	-.6	-.9	+1.6	-1.0	-.8	+3	+6	+1.9	+8	-2.9	+1	-.3
Nonbank financial	-1.3	+9	-.5	+1.6	+4	+4	+1.2	+1.6	-1.8	+2.1	+1.5	-.5	+2	+7
Agriculture	+4	+4	+4	+1	<u>1/</u>	+1	+1	-.1	+2	<u>1/</u>	+1	+1	<u>1/</u>	<u>1/</u>
All other	-.1	-.6	-.1	+7	+4	+3.3	+1.2	-1.8	+4	+1.0	-.6	+6	-1.1	+3

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

Table 5A
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
Adjusted for Loans Sold to Affiliates
(In billions of dollars)

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p
<u>Loans and Investments</u> <u>2/</u>	+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>1/</u>	+2.4
U. S. Gov't. securities	-1.3	-.1	-2.2	+1.7	+1.9	<u>1/</u>	+7	+1	-.8	-.6	-.5	-3.1	-2.5	-.4
Other securities	+3.3	-.1	+2.3	+1.3	+1.2	+2	+6	+1.3	+1.7	-.1	<u>1/</u>	+1	+1.3	+9
Loans <u>2/</u>	+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	+1.9
Business	-.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	+9

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

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 October to last Wednesday of November						
	1974 p	1973 r	1972	1971	1970	1969	1968
<u>All commercial banks</u> ^{2/}							
Total loans	+1.5	+2.7	+6.8	+2.1	+0.4	+2.3	+2.9
U. S. Gov't. securities	+1.6	+1.8	+2.3	+1.1	+1.1	+0.7	-2.0
Other securities	+0.3	-0.5	+0.7	+0.1	+1.6	+0.5	+0.7
Total	+3.4	+4.0	+9.8	+3.3	+3.1	+3.5	+1.6
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	+1.6	+0.6	+4.3	+0.1	-1.1	+1.1	+1.9
U. S. Gov't. securities	+1.4	+1.1	+2.0	+1.1	+0.6	+0.5	-1.9
Other securities	+0.2	-0.5	+0.5	-0.2	+1.4	+0.4	+0.3
Total	+3.2	+1.2	+6.7	+1.0	+0.8	+2.0	+0.4
<u>Other banks</u> ^{2/ 3/}							
Total loans	-0.1	+2.1	+2.5	+2.0	+1.5	+1.2	+1.0
U. S. Gov't. securities	+0.2	+0.7	+0.3	^{1/}	+0.5	+0.1	-0.1
Other securities	+0.1	--	+0.2	+0.3	+0.3	+0.1	+0.4
Total	+0.2	+2.8	+3.0	+2.3	+2.2	+1.4	+1.2
Item	End of December to last Wednesday of November						
	1974 p	1973 r	1972	1971	1970	1969	1968
<u>All commercial banks</u>							
Total loans	+41.7	+58.4	+43.2	+18.9	+2.3	+17.1	+18.3
U. S. Gov't. securities	-6.0	-9.3	-1.7	-0.7	+3.6	-9.5	+0.3
Other securities	+6.6	+9.5	+10.2	+14.8	+11.2	-0.5	+8.0
Total	+42.3	+58.6	+51.6	+33.0	+17.1	+7.2	+26.2
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	+26.3	+32.3	+22.0	+4.3	-2.9	+8.1	+9.1
U. S. Gov't. securities	-3.8	-6.0	-1.8	-1.4	+2.3	-5.5	-0.6
Other securities	+0.2	+2.5	+3.0	+6.1	+6.3	-3.1	+4.7
Total	+22.7	+28.8	+23.2	+9.0	+5.7	-0.6	+13.3
<u>Other banks</u> ^{2/ 3/}							
Total loans	+15.4	+26.1	+21.2	+14.6	+5.2	+9.1	+9.2
U. S. Gov't. securities	-2.2	-3.3	^{1/}	+0.7	+1.3	-3.9	+0.9
Other securities	+6.4	+7.0	+7.2	+8.7	+4.9	+2.7	+3.3
Total	+19.6	+29.8	+28.4	+23.9	+11.4	+7.8	+13.3

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. Allowance has been made in monthly changes for all loan and security reclassifications. For description of reclassifications, see Tables 3 and 8.

^{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 - 1974.

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

Business of borrower	Late October to late November					Late December to late November				
	1970	1971	1972	1973r	1974p	1970	1971	1972	1973p	1974p
Food processors	+103	+133	+181	+89	+37	-517	-258	+285	+483	+400
Commodity dealers	+87	+177	+104	+51	-27	+27	+137	-56	-41	+293
Trade concerns	-2	+41	+144	+75	-174	+414	+1,074	+1,382	+2,183	+2,376
Retail trade	-24	+23	+184	+55	-132	+300	+505	+1,234	+1,512	+1,235
Wholesale trade	+22	+18	-40	+20	-42	+114	+569	+148	+671	+1,141
Metals	-258	-522	+137	+47	+117	-190	-1,622	-585	+2,438	+3,769
Primary metals	+6	-128	+12	+40	+13	+9	-112	+23	-57	+126
Machinery	-190	-251	+152	+13	+42	-445	-1,022	-95	+1,674	+2,040
Transportation equipment	+6	-20	+2	-4	+36	+246	-261	-527	+223	+1,014
Other fabricated metals	-80	-123	-29	-2	+26	-5	-227	+14	+598	+589
Textiles, apparel, etc.	-195	-51	-136	-26	-50	+163	+111	+495	+664	+629
Pettroleum	-43	-5	+35	-8	+73	-234	-385	-246	+120	+585
Chemicals	+52	-134	-59	-43	-24	-158	-442	-482	+612	+784
Other durable manufacturing	-71	-92	-23	-17	-3	+116	+53	+335	+831	+1,334
Other nondurable manufacturing	-88	-63	-33	+6	-9	-77	-177	-132	+477	+306
Mining	-89	+23	-2	-9	+45	-832	-242	-175	+181	+984
Public Utilities, total	-83	-74	+13	+238	+151	-1,184	+29	+799	+2,248	+2,534
Transportation 3/	+36	+37	+60	+54	+8	+264	-340	-223	+295	+121
Communication 3/	+85	-93	-2	+14	-18	-231	+34	+422	+51	+207
Other public utilities	-204	-18	-45	+170	+161	-1,217	+329	+600	+1,952	+2,206
Construction	+60	-65	-34	+9	-7	+269	+321	+795	+875	+832
All other types of business	+201	+344	-15	+235	+84	+1,342	+6	-175	+3,366	+2,469
Bankers acceptances	+179	+176	-	+11	+32	+983	+122	-950	-339	+368
Services 3/	+57	+84	+87	+110	+34	+378	+189	+1,018	-1,763	+761
Other	-35	+84	-102	+114	+18	-19	-205	-243	+1,942	+1,340
Foreign business concerns 3/	+70	+55	+147	-65	-44	+171	+92	+539	+176	+195
Classified	-256	-233	+459	+582	+169	-715	-2,126	+2,729	+14,663	+17,490
Unclassified	+193	+17	+169	-9	+125	+830	+461	+2,096	+1,958	+2,074
Total Change	-63	-216	+628	+573	+294	+115	-1,665	+4,775	+16,621	+19,564

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1967; December 28, 1966; December 29, 1965; December 30, 1964 and December 25, 1963. 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 8
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	78.0 ^{4/}	10.7	10.3	51.0	15.1 ^{4/}	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	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 ^{6/}	681.6	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	38.7
Nov. 27 p ^{7/}	688.0	52.2	136.8	498.9	182.0	129.4	11.3	18.1	84.7	34.2	39.2

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.
- 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."
- 7/ Beginning October 31, as the result of the liquidation of one large bank, total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion. However, business loans were increased and real estate loans reduced by \$0.1 billion as the result of loan reclassifications at one large midwestern bank.

TABLE 9 * 1/
 Ratios of Total Deposits

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*	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)	78.4	89.4 (87.4)	101.1	85.4	66.0	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.
Nov. 27*p	75.2 (74.9)						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 10
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 ^{2/} 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							Turnover outside N.Y. City (per cent)
				<u>Currency</u>	<u>Deposits</u>	<u>CD's</u>	<u>Other</u>	<u>Total</u>	<u>Non- bank thrift institutions</u>	<u>U.S. Gov't deposits (all member)</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	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	607.8	944.3	66.4	215.3	86.2	326.1	412.3	336.6	3.7	84.1
November	283.3	612.7	951.2	67.3	215.9	85.5	329.4	414.9	338.5	4.7	87.6
Week ending:											
November	6 282.0	610.0	n.a.	67.0	215.0	85.7	328.1	413.8	n.a.	3.2	n.a.
	13 282.8	612.1	n.a.	67.2	216.1	85.5	329.2	414.7	n.a.	5.5	n.a.
	20 283.3	612.6	n.a.	67.0	216.1	85.1	329.3	414.4	n.a.	5.7	n.a.
	27 283.3	613.4	n.a.	67.4	216.0	85.3	330.1	415.4	n.a.	4.7	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 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 ^{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					
	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	815.4	56.9	175.0	264.8	318.8	162.8	39.3	27.3	39.1	57.0
1973--July	1050.8	859.0	59.5	180.6	280.1	338.8	191.8	58.4	28.5	45.9	59.0
August	1060.7	862.0	59.8	179.7	283.2	339.4	198.7	60.8	30.2	48.4	59.2
September	1067.9	865.4	60.2	178.7	285.8	340.6	202.5	61.1	32.0	50.1	59.4
October	1073.1	871.5	60.5	178.9	289.5	342.6	201.6	58.0	33.4	50.8	59.5
November	1080.9	878.3	61.0	180.6	292.1	344.7	202.5	56.3	34.4	52.2	59.7
December	1091.0	884.8	61.7	181.5	294.4	347.2	206.2	57.2	35.3	53.8	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	909.0	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	242.2	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	1172.8	927.1	65.8	184.1	315.2	362.0	245.7	76.4	47.4	60.0	62.0
October	1182.3	933.2	66.5	184.7	318.5	363.5	249.1	77.3	48.1	61.4	62.3
November	1189.7	940.7	67.1	186.3	321.7	365.5	249.0	76.5	48.2	61.8	62.5

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

TABLE 11-B

Period	Currency and demand deposits to liquid assets ^{1/} 12	Bank liability to liquid assets ^{1/} 13	Time deposits at thrift institutions to liquid assets 14	Liquid assets to GNP 15	Currency and demand deposits to GNP 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	30.7	n.a.	n.a.
Nov.	21.3	49.1	30.7	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.