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BANKING AND MONETARY DEVELOPMENTS
March 1975

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			1975				
	Year	Year	2nd half	4th Qtr.	1st Qtr.p	Jan.p	Feb.p	Mar.p	Apr.p
Total bank credit ^{1/}	13.3	9.2	3.3	-.8	4.5	4.0	3.0	6.4	2.4
U.S. Gov't securities	-14.7	-7.8	-27.3	-27.5	82.1	2.5	110.7	121.6	116.5
Other securities	11.6	7.9	5.9	9.3	-1.4	-2.6	2.6	-4.3	-2.6
Loans ^{1/}	18.4	11.5	6.1	-.8	-1.4	6.0	-7.4	-2.9	-9.7
Business loans	20.1	17.6	9.8	3.8	-4.8	8.5	-11.7	-11.2	-4.0
Real estate loans	20.0	10.4	6.7	5.9	3.7	5.5	2.7	2.7	-4.6
Consumer loans	14.9	3.5	1.9	-3.3	-6.7	-1.4	-4.3	-14.4	4.6
Adjusted for loans sold to selected affiliates									
Total bank credit ^{1/}	13.5	9.2	3.1	-1.1	4.4	3.6	2.8	6.7	2.2
Loans ^{1/}	18.7	11.5	5.8	-1.2	-1.5	5.5	-7.6	-2.4	-9.8
Business loans	20.5	17.4	9.5	3.5	-4.5	8.4	-11.6	-10.4	-4.6
Money stock - M ₁	6.1	4.7	3.1	4.6	3.5	-8.9	6.8	12.7	5.9
Total time deposits	16.2	15.3	11.0	12.6	9.5	18.3	7.6	2.5	4.2
Time other than CD's	11.4	9.7	8.1	9.0	12.7	14.5	11.9	11.4	10.2
CD's (dollar change in billions)	19.9	26.5	9.0	5.5	-.5	2.4	-.6	-2.3	-1.4

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

* Table reflects revisions based on the December 31, 1974 Call Report, for the bank credit series.

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

Date		Total ^{1/}	Loans ^{1/}	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--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 ^{r2/}	677.5	484.5	56.4	136.6
July	31	687.5	494.8	55.9	136.8
Aug.	28	693.9	501.5	55.3	137.1
Sept.	25	689.9	500.2	52.3	137.4
Oct.	30	690.8	502.0	49.8	139.0
Nov.	27 ^{3/}	692.5	503.8	49.1	139.6
Dec.	31	687.0	498.2	48.7	140.1
1975--Jan.	29 p	689.3	500.7	48.8	139.8
Feb.	26 p	691.0	497.6	53.3	140.1
Mar.	26 p	694.7	496.4	58.7	139.6
Apr.	30 p	696.1	492.4	64.4	139.3

^{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 classifications at one large mideastern bank.

*Table reflects revisions based on December 31, 1974 Call Report.

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
<u>19745/</u> (Old)												
Aug. 28 (New)	6.9	3.5	5.4	3.0	1.5	0.5	693.9	699.3	501.5	506.9	181.0	184.0
Aug. 28	n.a.	n.a.	5.3	2.9	n.a.	n.a.	693.9	699.2	501.5	506.8	181.0	183.9
Sept. 25	n.a.	n.a.	5.3	2.8	n.a.	n.a.	689.9	695.2	500.2	505.5	181.4	184.2
Oct. 30	n.a.	n.a.	5.2	2.8	n.a.	n.a.	690.8	696.0	502.0	507.2	183.2	186.0
Nov. 27	n.a.	n.a.	4.9	2.7	n.a.	n.a.	692.5	697.4	503.8	508.7	184.3	187.0
Dec. 31	n.a.	n.a.	4.8	2.7	n.a.	n.a.	687.0	691.8	498.2	503.0	182.6	185.3
<u>1975</u>												
Jan. 29p	n.a.	n.a.	4.6	2.7	n.a.	n.a.	689.3	693.9	500.7	505.3	183.9	186.6
Feb. 26p	n.a.	n.a.	4.5	2.7	n.a.	n.a.	691.0	695.5	497.6	502.1	182.1	184.8
Mar. 26p	n.a.	n.a.	4.7	2.8	n.a.	n.a.	694.7	699.4	496.4	501.1	180.4	183.2
April 30p	n.a.	n.a.	4.6	2.7	n.a.	n.a.	696.1	700.7	492.4	497.0	179.8	182.5

- 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 mideastern bank.

p - preliminary.

* Table reflects revisions based on the December 31, 1974 Call Report.

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--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 ^{R1/}	174.6	126.3	82.9	12.0	31.4	18.1
July 31	178.0	127.2	83.6	14.1	33.5	18.1
Aug. 28	181.0	128.0	84.2	14.9	35.0	18.2
Sept. 25	181.4	128.6	84.4	12.1	34.5	18.3
Oct. 30	183.2	129.1	84.5	12.2	34.5	18.3
Nov. 27 ^{2/}	184.3	129.5	84.2	12.1	35.0	18.5
Dec. 31	182.6	130.2	83.7	11.4	32.3	18.6
1975--Jan. 29p	183.9	130.8	83.6	11.6	34.0	18.6
Feb. 26p	182.1	131.1	83.3	11.0	33.6	18.4
Mar. 26p	180.4	131.4	82.3	12.2	32.8	18.5
Apr. 30p	179.8	131.9	81.3	10.6	30.9	18.7

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 reflects revisions based on December 31, 1974 Call Report.

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

Item	1974										1975			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	April p
Loans and Investments <u>2/</u>	+10.1	+9.4	+6.5	+3.5	+10.0	+6.4	-4.0	+9	+3.2	-5.5	+2.3	+1.7	+3.7	+1.4
U. S. Gov't. securities	<u>1/</u>	+7	+1	-.8	-.5	-.6	-3.0	-2.5	-.7	-.4	+1	+4.5	+5.4	+5.7
Other securities	+2	+6	+1.3	+1.7	+2	+3	+3	+1.6	+1.1	+5	-.3	+3	-.5	-.3
Loans <u>2/</u>	+9.9	+8.1	+5.1	+2.6	+10.3	+6.7	-1.3	+1.8	+2.8	-5.6	+2.5	-3.1	-1.2	-4.0
Business	+5.6	+4.4	+3.4	+1.7	+3.4	+3.0	+4	+1.8	+1.6	-1.7	+1.3	-1.8	-1.7	-.6
Real estate	+1.5	+1.6	+1.5	+1.2	+9	+8	+6	+5	+7	+7	+6	+3	+3	+5
Consumer	<u>1/</u>	+4	+2	+3	+7	+6	+2	+1	-.3	-.5	-.1	-.3	-1.0	-1.0
Security	-1.0	-.8	+3	+6	+2.1	+8	-2.8	+1	-.1	-.7	+2	-.6	+1.2	-1.6
Nonbank financial	+4	+1.2	+1.6	-1.8	+2.1	+1.5	-.5	<u>1/</u>	+7	-2.7	+1.7	-.4	-.8	-1.9
Agriculture	+1	+1	-.1	+2	<u>1/</u>	+1	+1	<u>1/</u>	+2	+1	<u>1/</u>	-.2	+1	+2
All other	+3.3	+1.2	-1.8	+4	+1.1	-.1	+7	-.7	<u>1/</u>	-.8	-1.2	-.1	+7	+4

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary

* Table reflects revisions based on December 31, 1974, Call Report.

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

Item	1974										1975			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p
<u>Loans and Investments</u> <u>2/</u>	+10.0	+9.9	+6.8	+3.2	+10.0	+6.4	-4.0	+8	+2.9	-5.6	+2.1	+1.6	+3.9	+1.3
U. S. Gov't. securities	<u>1/</u>	+7	+1	-.8	-.5	-.6	-3.0	-2.5	-.7	-.4	+1	+4.5	+5.4	+5.7
Other securities	+2	+6	+1.3	+1.7	+2	+3	+3	+1.6	+1.1	+5	-.3	+3	-.5	-.3
Loans <u>2/</u>	+9.8	+8.6	+5.4	+2.3	+10.3	+6.7	-1.3	+1.7	+2.5	-5.7	+2.3	-3.2	-1.0	-4.1
Business	+5.7	+4.7	+3.4	+1.5	+3.4	+3.1	+3	+1.8	+1.5	-1.7	+1.3	-1.8	-1.6	-.7

1/ Less than \$50 million

2/ Adjusted to exclude interbank loans.

P - Preliminary

* Table reflects revisions based on December 31, 1974, Call Report.

Table 6
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 March to last Wednesday in April						
	1975p	1974r	1973	1972	1971	1970	1969
<u>All commercial banks</u> ^{2/}							
Total loans	+1.1	+10.5	+7.1	+4.5	+1.9	+2.2	+5.7
U. S. Gov't. securities	+4.6	-1.1	-.8	-0.6	-1.6	+0.8	-0.5
Other securities	+6.6	+1.3	+8.8	+1.2	+2.7	+1.6	+0.9
Total	+4.8	+10.7	+7.1	+5.1	+3.0	+4.6	+6.1
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	-2.1	+6.3	+4.1	+2.4	-0.2	+0.6	+4.0
U. S. Gov't. securities	+1.3	-1.4	-0.6	-1.0	-1.5	+1.0	<u>1/</u>
Other securities	-.7	-.1	-0.3	+0.1	+1.7	+1.1	+0.3
Total	-1.5	+4.8	+3.2	+1.5	<u>1/</u>	+2.7	+4.3
<u>Other banks</u> ^{2/ 3/}							
Total loans	+2.2	+4.2	+3.0	+2.6	+2.1	+1.6	+1.7
U. S. Gov't. securities	+2.8	+3.3	-0.2	+0.3	-0.1	-0.2	-0.5
Other securities	+1.3	+1.4	+1.1	+1.1	+1.0	+0.5	+0.6
Total	+6.3	+5.9	+3.9	+4.0	+3.0	+2.0	+1.8
Item	End of December to end of April						
	1975p	1974r	1973	1972	1971	1970	1969
<u>All commercial banks</u> ^{2/}							
Total loans	-20.3	+15.6	+22.1	+6.7	-2.6	-4.7	+3.8
U. S. Gov't. securities	+9.3	-1.9	-6.6	-3.1	-1.7	-2.4	-6.5
Other securities	+4.4	+4.2	+1.5	+5.0	+8.0	+2.9	+0.8
Total	-10.6	+17.9	+17.0	+8.6	+3.8	-4.2	-2.0
<u>All Large Banks</u> ^{2/3/}							
Total loans	-18.2	+7.7	+13.3	+1.8	-5.1	-4.3	+0.5
U. S. Gov't. securities	+4.5	-2.4	-5.5	-2.8	-2.1	-1.0	-4.6
Other securities	-2.2	+4.4	-1.2	+1.3	+4.6	+2.2	-0.6
Total	-15.9	+5.7	+6.6	+0.3	-2.5	-3.1	-4.7
<u>Other banks</u> ^{2/ 3/}							
Total loans	-2.1	+7.9	+8.8	+4.9	+2.4	-0.2	+3.3
U. S. Gov't. securities	+4.8	+5.5	-1.1	-0.3	+0.4	-1.3	-1.9
Other securities	+2.6	+3.8	+2.7	+3.7	+3.5	+0.7	+1.4
Total	+5.3	+12.2	+10.4	+5.3	+6.3	-0.9	+2.7

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 1967-1975.

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.

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

Business of borrower	End of March to end of April ^{1/}					End of December to end of April ^{2/}				
	1971	1972	1973	1974r	1975p	1971	1972	1973	1974r	1975p
Food processors	-167	+8	-181	-2	-183	-618	-151	+94	+189	-1238
Commodity dealers	-187	-36	-269	-297	-95	-229	-202	-181	+44	-734
Trade concerns	+320	+107	+203	+789	-282	+534	+458	+1596	+1888	-937
Retail trade	+183	+84	+122	+500	+35	+349	+422	+1077	+1223	-85
Wholesale trade	+137	+23	+81	+289	-317	+185	+36	+519	+665	-852
Metals	-51	-17	+533	+959	-120	-74	+230	+1682	+2727	-622
Primary metals	-1	+77	-21	+8	+14	+120	+110	+87	+110	+62
Machinery	+125	+65	+331	+624	+53	-6	+133	+1137	+1556	-548
Transportation equipment	-214	-138	+60	+185	-152	-272	-54	+36	+656	-151
Other fabricated metals	+39	-21	+163	+142	-35	+84	+41	+422	+405	+15
Textiles, apparel, etc.	+14	+126	+99	+79	-43	+256	+494	+553	+645	-182
Petroleum	-36	--	+3	+2	+234	-322	-106	+224	-38	+183
Chemicals	+23	-5	+68	+277	-117	+36	-56	+666	+586	-37
Other durable manufacturing	+40	+123	+157	+320	+8	+190	+277	+718	+650	-411
Other nondurable manufacturing	-57	--	+65	+99	+23	-71	+1	+212	+217	-260
Mining	-84	-22	-26	+86	+44	-204	-86	+235	+261	-210
Public Utilities, total	-249	+536	+692	+963	+65	-674	-128	+952	+438	-1348
Transportation	-263	+13	+83	+18	+8	-176	-113	+124	+47	-91
Communication	+1	+176	+255	+290	+173	-80	-21	+358	+200	-128
Other public utilities	+13	+347	+354	+655	-116	-418	+6	+470	+191	-1129
Construction	+132	+86	+215	+206	+42	+317	+350	+456	+247	-153
All other types of business	+347	+286	+525	+946	-386	-95	+400	+1736	+1108	-652
Bankers acceptances	-23	-66	-217	+122	-173	-192	-583	-419	+189	+409
Services	+267	+85	+196	+363	-289	+57	+386	+824	+420	-963
Other	+103	+267	+546	+461	+76	+40	+597	+1331	+499	-98
Foreign business concerns	-69	-19	-74	+203	+135	+224	+36	+559	+289	+194
Classified	-24	+1173	+2010	+4630	-675	-730	+1517	+9502	+9251	-6407
Unclassified	+161	+483	+600	+749	+346	+519	+750	+1517	+1034	+265
Total Change	+137	+1656	+2610	+5379	-329	-211	+2267	+11019	+10285	-6142

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

^{2/} Changes are compiled from January 6, 1971; January 5, 1972; January 3, 1973; January 2, 1974; and January 1, 1975. These data cannot be linked with all commercial bank data which are always for December 31.

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	70.0 ^{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	137.6	491.8	177.2	126.2	12.2	18.4	83.4	33.6	40.8
July	31	686.3	52.2	136.9	497.2	178.4	127.2	13.7	18.5	84.1	34.4	40.9
Aug.	28	689.4	52.0	136.8	500.6	179.4	128.3	14.4	18.6	85.0	34.3	40.6
Sept.	25	689.5	50.7	137.6	501.2	181.5	129.2	12.2	18.5	85.1	34.4	40.3
Oct.	30	689.5	50.7	138.1	500.7	182.0	129.9	12.0	18.3	84.9	33.9	39.7
Nov.	27 ^{7/}	692.2	52.1	138.1	502.0	183.2	130.1	11.7	18.3	84.4	34.0	40.3
Dec.	31	705.5	54.4	140.5	510.6	186.8	130.6	13.6	18.2	84.0	35.2	42.1
1975--Jan.	29 p	688.3	53.6	138.9	495.9	181.7	130.7	11.5	18.1	83.0	32.7	38.2
Feb.	26 p	685.3	55.7	139.1	491.5	180.3	130.6	10.8	18.1	82.2	32.1	37.4
Mar.	26 p	690.2	59.6	140.3	490.3	180.0	130.6	11.9	18.3	81.2	31.7	36.6
Apr.	30 p	695.2	63.7	140.9	490.5	180.4	131.2	10.2	18.6	80.7	31.7	37.7

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 reflects revisions based on December 31, 1974 Call Report.

TABLE 9 * 1/
 Ratios of Total Deposits

D A T E	L O A N S					
	All commercial banks	Total	M e m b e r B a n k s			
			R e s e r v e C i t y B a n k s			Country
			New York City	City of Chicago	Other	
1959--Dec. 31	54.0	55.6	67.3	58.2	58.2	48.2
1960--Dec. 31	55.1	56.5	65.9	60.8	59.0	50.3
1961--Dec. 31	54.5	55.7	65.0	58.0	57.7	50.2
1962--Dec. 28	56.5	57.7	67.9	61.4	60.1	51.7
1963--Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8
1964--Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0
1965--Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9
1966--Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2
1967--Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2
1968--Dec. 31* ^{2/}	64.7 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2
1969--Dec. 31* ^{2/}	72.0 (69.8)	75.7	102.8(86.4)	89.5	79.5	62.8
1970--Dec. 31* ^{3/}	67.3 (66.2)	69.9	87.5 (79.6)	80.6	73.3	60.2
1971--Dec. 31* ^{3/}	65.7 (65.6)	68.0	84.1 (83.2)	78.1	71.6	59.2
1972--Dec. 31*	67.9 (67.7)	70.6	85.4 (85.4)	87.2	77.3	60.1
1973--Dec. 31*	72.0 (71.8)	75.3	87.7 (86.4)	93.7	81.7	63.9

MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES

1974--June 30*	74.7 (74.3)	78.4	89.4 (87.4)	101.1	85.4	66.0
July 31*	75.9 (75.5)					
Aug. 28*	76.5 (76.1)					
Sept. 25*	76.2 (75.9)					
Oct. 30*	75.6 (75.4)					
Nov. 27*	75.4 (75.1)					
Dec. 31*	72.9 (72.5)	76.0	87.4 (85.8)	91.5	81.9	64.5
1975--Jan. 29*p	74.1 (73.8)					
Feb. 26*p	73.6 (73.4)					
Mar. 26*p	72.5 (72.3)					
Apr. 30*p	72.0 (71.6)					

* - 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.

NOTE: Table reflects revisions based on December 31, 1974, Call Report.

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

	M1 Currency plus demand deposits ^{1/}	M2 M1 plus time dep. at comm. other than large CD's ^{2/}	M3 M2 plus deposits at non- bank thrift institutions and credit union shares ^{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	221.4	425.3	658.2	49.1	172.3	25.3	203.9	229.3	217.5	6.4	52.9	
1971-December	235.3	473.1	746.2	52.6	182.7	33.5	237.7	271.2	254.9	5.8	57.3	
1972-December	255.8	525.7	844.9	56.9	198.9	43.9	269.9	313.8	297.5	5.6	61.8	
1973-December	271.5	572.2	919.6	61.6	209.9	63.8	300.7	364.5	323.1	3.9	75.8	
1974-January	270.9	575.5	925.2	62.0	208.9	66.4	304.6	371.0	324.9	5.1	77.3	
February	273.1	580.9	932.5	62.7	210.4	68.2	307.8	376.0	326.6	2.2	79.3	
March	275.2	585.5	940.0	63.3	211.9	68.0	310.3	378.3	329.2	3.2	80.3	
April	276.6	589.4	945.9	63.9	212.8	73.9	312.7	386.7	330.8	4.6	80.2	
May	277.6	591.6	948.8	64.3	213.3	78.5	314.0	392.5	331.2	5.6	81.1	
June	280.0	597.1	955.9	64.6	215.4	81.3	317.1	398.4	332.4	5.3	79.8	
July	280.5	599.7	959.9	64.8	215.7	83.6	319.2	402.8	333.7	4.2	82.8	
August	280.7	602.2	963.0	65.5	215.3	83.8	321.5	405.2	334.2	6.2	86.3	
September	281.1	603.8	965.5	65.9	215.3	84.8	322.7	407.5	335.0	6.3	83.7	
October	282.2	608.1	971.2	66.5	215.7	86.2	325.9	412.1	336.2	3.7	84.1	
November	283.8	613.0	978.3	67.3	216.5	85.5	329.2	414.7	338.2	4.6	87.5	
December	284.3	614.3	982.5	67.8	216.6	90.3	330.0	420.3	340.8	1.9	86.6	
1975-January	282.2	616.2	987.7	68.1	214.1	92.7	334.0	426.7	343.6	.7	83.4	
February	283.8	621.1	996.4	68.6	215.1	92.1	337.3	429.4	346.9	.6	85.8	
March	286.8	627.4	1008.2	69.4	217.5	89.8	340.5	430.3	352.0	.7	81.7	
April	288.2	631.6	1018.2	69.5	218.7	88.4	343.4	431.8	357.3	2.1	n.a.	
Week ending:												
April 2	287.5	629.7	n.a.	69.5	217.9	90.2	342.2	432.4	n.a.	.8	n.a.	
9	288.3	631.0	n.a.	69.4	218.9	88.4	342.7	432.1	n.a.	2.7	n.a.	
16	288.4	631.8	n.a.	69.4	219.0	88.6	343.4	432.0	n.a.	3.0	n.a.	
23	287.4	631.0	n.a.	69.6	217.8	87.9	343.6	431.5	n.a.	1.4	n.a.	
30	287.5	632.0	n.a.	69.6	217.9	87.2	344.4	431.6	n.a.	1.9	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 loans shares and credit union shares.

4/ Less than \$50 million.

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					
		2	3	4	5	6	7	8	9	10	11
1970--December	786.7	634.4	49.1	153.2	199.2	232.9	152.3	23.1	24.7	53.2	51.3
1971--December	868.7	721.1	52.6	161.7	233.6	273.2	147.6	30.3	24.0	39.6	53.7
1972--December	980.2	816.0	56.9	175.2	264.7	319.1	164.2	39.9	27.6	39.8	57.0
1973--July	1050.5	858.7	59.5	180.5	280.1	338.5	191.8	56.9	29.6	46.3	59.0
August	1060.9	862.1	59.8	179.6	283.4	339.3	198.8	59.7	31.4	48.5	59.2
September	1068.6	865.2	60.2	178.6	285.9	340.5	203.4	60.4	33.3	50.4	59.3
October	1074.3	870.8	60.5	178.7	289.3	342.3	203.5	58.7	35.0	50.3	59.5
November	1082.5	877.8	61.0	180.4	291.7	344.6	204.7	57.3	36.7	51.0	59.7
December	1093.5	885.3	61.6	181.5	294.8	347.4	208.3	58.1	38.3	52.1	59.9
1974--January	1102.5	890.5	62.0	180.2	298.7	349.7	212.0	60.6	39.1	52.2	60.0
February	1112.8	897.4	62.7	181.5	301.7	351.6	215.3	62.4	39.9	52.7	60.3
March	1121.9	904.7	63.3	182.6	304.2	354.6	217.2	62.3	40.7	53.7	60.5
April	1133.9	910.0	63.9	183.1	306.5	356.5	226.0	68.2	41.3	55.7	60.8
May	1143.6	912.1	64.3	183.0	307.7	357.1	231.4	72.6	41.6	56.2	61.0
June	1153.7	918.7	64.6	184.6	310.8	358.7	235.0	75.0	42.1	56.7	61.2
July	1161.0	922.2	64.8	184.8	312.4	360.2	238.8	76.4	42.9	57.9	61.5
August	1165.5	924.8	65.5	184.3	314.3	360.7	240.7	75.9	44.3	58.8	61.7
September	1169.7	926.9	65.9	184.0	315.4	361.7	242.8	76.2	45.2	59.4	62.0
October	1176.9	931.7	66.5	183.5	318.6	363.1	245.2	77.1	45.1	60.8	62.3
November	1183.0	939.8	67.3	184.4	322.1	366.0	243.2	75.9	44.0	60.7	62.5
December	1188.7	942.6	67.8	183.5	323.0	368.3	246.1	79.8	42.7	60.7	62.8
1975--January	1197.2	947.6	68.1	181.7	326.3	371.5	249.7	82.4	41.8	62.3	63.2
February	1205.2	955.8	68.6	182.9	329.1	375.2	249.4	82.3	41.8	61.9	63.5
March	1213.3	966.7	69.4	184.9	331.6	380.8	246.6	80.4	42.0	60.4	63.8
April	1221.9	976.3	69.5	186.2	334.0	386.6	245.1	79.4	42.3	59.9	64.1

NOTE: For description of items, and computation of ratios see Table 11-C.

TABLE 11-B

Period	Currency and demand deposits to liquid assets ^{1/}	Bank liability to liquid assets ^{1/}	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	31.4	78.9	19.9
1972--Dec.	23.7	49.0	32.6	79.9	19.3
1973--Dec.	22.2	48.9	31.8	80.6	18.4
1974--Dec.	21.1	49.3	31.0	82.4	17.8
1974--Q1	21.9	49.0	31.6	81.9	18.0
Q2	21.6	49.4	31.1	82.7	17.9
Q3	21.4	49.2	30.9	82.3	17.6
Q4	21.1	49.3	31.0	82.7	17.5
1975--Q1	21.0	49.2	31.4	84.9	17.7
1974--Jan.	22.0	48.9	31.7	n.a.	n.a.
Feb.	21.9	49.0	31.6	n.a.	n.a.
Mar.	21.9	49.0	31.6	n.a.	n.a.
Apr.	21.7	49.1	31.4	n.a.	n.a.
May	21.6	49.3	31.2	n.a.	n.a.
June	21.6	49.4	31.1	n.a.	n.a.
July	21.5	49.4	31.0	n.a.	n.a.
Aug.	21.4	49.3	31.0	n.a.	n.a.
Sept.	21.4	49.2	30.9	n.a.	n.a.
Oct.	21.2	49.2	30.9	n.a.	n.a.
Nov.	21.3	49.2	30.9	n.a.	n.a.
Dec.	21.1	49.3	31.0	n.a.	n.a.
1975--Jan.	20.9	49.3	31.0	n.a.	n.a.
Feb.	20.9	49.3	31.1	n.a.	n.a.
Mar.	21.0	49.2	31.4	n.a.	n.a.
Apr.	20.9	49.1	31.6	n.a.	n.a.

TABLE 11-C

Liquid Asset HoldingsColumn

- | | |
|---------|--|
| 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. |