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FEDERAL RESERVE BANK
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BANKING AND MONETARY DEVELOPMENTS
December 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)								
	1974			1975					
	Year	Year p	2nd halfp	1st Qtr.	2nd Qtr.	3rd Qtr.p	4th Qtr.p	Nov.p	Dec.p
Total bank credit ^{1/}	9.2	4.3	3.5	5.8	4.6	3.7	3.1	10.6	-6.8
U.S. Gov't securities	-7.6	59.6	15.2	79.5	95.0	26.0	4.2	19.2	25.2
Other securities	7.9	3.2	2.7	.3	7.1	3.9	1.4	9.9	-19.6
Loans ^{1/}	11.5	-.6	2.0	.1	-6.7	.4	3.5	9.5	-8.0
Business loans	17.6	-2.7	1.6	-3.7	-10.2	.2	2.9	6.7	-8.0
Real estate loans	10.4	2.2	2.3	3.1	1.2	.3	4.3	2.7	4.5
Consumer loans	3.5	n.a.	n.a.	-6.7	-6.8	5.4	n.a.	1.4	n.a.
Adjusted for loans sold to selected affiliates									
Total bank credit ^{1/}	9.2	4.3	3.4	5.7	4.6	3.6	3.1	10.5	-7.2
Loans	11.5	-.8	1.8	-	-6.7	.2	3.4	9.4	-8.6
Business loans	17.4	-2.7	1.3	-3.5	-9.8	-	2.5	6.0	-9.2
Money stock - M ₁	4.7	4.2	2.7	1.4	9.7	3.6	1.8	9.4	-3.2
Total time deposits	15.0	7.7	7.2	9.2	6.3	2.6	11.8	11.9	9.7
Time other than CD's	9.4	11.9	9.7	11.8	14.6	8.9	10.2	11.9	8.2
CD's (dollar change in billions)	26.3	-6.9	-1.2	-	-5.7	-5.0	3.8	.9	1.1

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

n.a. - Not available

Note: Money stock and related measures revised to incorporate the latest benchmark adjustments for nonmember banks and revised seasonal factors.

Table 2
Loans and Investments at All Commercial 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--	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	687.1	498.2	48.8	140.1
1975--	Jan. 29	690.0	501.3	48.7	140.0
	Feb. 26	692.6	498.9	53.2	140.5
	Mar. 26	697.0	498.3	58.5	140.2
	Apr. 30	699.1	495.0	64.0	140.1
	May 28	702.0	492.8	68.2	141.0
	June 30	705.0	489.9	72.4	142.7
	July 30 p	706.4	489.6	73.4	143.4
	Aug. 27 p	710.4	490.7	75.6	144.1
	Sept. 24 p	711.6	490.4	77.1	144.1
	Oct. 29 p	715.0	494.1	75.1	145.8
	Nov. 26 p	721.3	498.0	76.3	147.0
	Dec. 31 p	717.2	494.7	77.9	144.6

^{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."

^{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 midwestern 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/ Business		Sold to nonbank public 2/ Business		Total loans and investments		Total loans		Business loans	
			Total	Loans	Total	Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
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--Dec. 5/6/	n.a.	n.a.	4.8	2.7	n.a.	n.a.	687.1	691.9	498.2	503.0	182.6	185.3
1975												
Jan. 29	n.a.	n.a.	4.6	2.7	n.a.	n.a.	690.0	694.6	501.3	505.9	184.1	186.8
Feb. 26	n.a.	n.a.	4.5	2.7	n.a.	n.a.	692.6	697.1	498.9	503.4	182.5	185.2
Mar. 26	n.a.	n.a.	4.7	2.8	n.a.	n.a.	697.0	701.7	498.3	503.0	180.9	183.7
Apr. 30	n.a.	n.a.	4.6	2.7	n.a.	n.a.	699.1	703.7	495.0	499.6	180.5	183.2
May 28	n.a.	n.a.	4.7	2.8	n.a.	n.a.	702.0	706.7	492.8	497.5	179.1	181.9
June 30	n.a.	n.a.	4.7	2.9	n.a.	n.a.	705.0	709.7	489.9	494.6	176.3	179.2
July 30 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	706.4	710.7	489.6	494.1	177.6	180.4
Aug. 27 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	710.4	714.9	490.7	495.2	177.5	180.2
Sept. 24 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	711.6	716.1	490.4	494.9	176.4	179.2
Oct. 29 p	n.a.	n.a.	4.7	2.9	n.a.	n.a.	715.0	719.7	494.1	498.8	177.9	180.8
Nov. 26 p	n.a.	n.a.	4.7	2.8	n.a.	n.a.	721.3	726.0	498.0	502.7	178.9	181.7
Dec. 31 p	n.a.	n.a.	4.4	2.6	n.a.	n.a.	717.2	721.6	494.7	499.1	177.7	180.3

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

2/ To other than banks' and bank-related affiliates or subsidiaries.

3/ Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

4/ Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

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

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.
 - revised

Table 4
Loans at all Commercial Banks
Seasonally Adjusted

Date	Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture
(In billions of dollars)						
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--June 30 ^{1/}	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	87.0 ^{3/}	11.4	32.3	18.6
1975--Jan. 29	184.1	130.7	86.9	11.4	34.1	18.6
Feb. 26	182.5	130.9	86.6	10.8	33.7	18.4
Mar. 26	180.9	131.2	85.5	12.0	32.8	18.5
Apr. 30	180.5	131.5	85.0	10.4	30.9	18.6
May 28	179.1	131.5	84.4	11.4	32.7	18.5
June 30	176.3	131.6	84.1	12.2	30.3	18.7
July 30 p	177.6	131.6	84.5	10.7	30.9	18.9
Aug. 27 p	177.5	131.6	84.8	10.7	31.6	19.0
Sept. 24 p	176.4	131.7	85.3	9.8	30.6	19.3
Oct. 29 p	177.9	132.3	85.8	10.9	30.4	19.5
Nov. 26 p	178.9	132.6	85.9	12.7	30.4	19.8
Dec. 31 p	177.7	133.1	n.a.	11.8	27.6	20.1

p - Preliminary

n.a. - Not available.

^{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; non-bank 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.

^{3/} Consumer loans revised beginning December 1974; prior figures beginning 1971 will be revised later.

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

Item	1974	1975											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July.p	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p
<u>Loans and Investments</u> ^{2/}	-5.4	+2.9	+2.6	+4.4	+2.1	+2.9	+3.0	+1.4	+4.0	+1.2	+3.4	+6.3	-4.1
U. S. Gov't. securities	-.3	-.1	+4.5	+5.3	+5.5	+4.2	+4.2	+1.0	+2.2	+1.5	-2.0	+1.2	+1.6
Other securities	+5.5	-.1	+5	-.3	-.1	+9	+1.7	+7	+7	<u>1/</u>	+1.7	+1.2	-2.4
Loans ^{2/}	-5.6	+3.1	-2.4	-.6	-3.3	-2.2	-2.9	-.3	+1.1	-.3	+3.7	+3.9	-3.3
Business	-1.7	+1.5	-1.6	-1.6	-.4	-1.4	-2.8	+1.3	-.1	-1.1	+1.5	+1.0	-1.2
Real estate	+7	+5	+2	+3	+3	<u>1/</u>	+1	<u>1/</u>	<u>1/</u>	+1	+6	+3	+5
Consumer ^{3/}	-.5	-.1	-.3	-1.1	-.5	-.6	-.3	+4	+3	+5	+5	+1	n.a.
Security	-.7	<u>1/</u>	-.6	+1.2	-1.6	+1.0	+8	-1.5	<u>1/</u>	-.9	+1.1	+1.8	-.9
Nonbank financial	-2.7	+1.8	-.4	-.9	-1.9	+1.8	-2.4	+6	+7	-1.0	-.2	<u>1/</u>	-2.8
Agriculture	+1	<u>1/</u>	-.2	+1	+1	-.1	+2	+2	+1	+3	+2	+3	+3
All other	-.8	-.6	+5	+1.2	+7	-2.9	+1.5	-1.3	+1	+1.8	<u>1/</u>	+4	n.a.

^{1/} Less than \$50 million.
^{2/} Adjusted to exclude interbank loans.
^{3/} Consumer loans revised beginning January 1975; prior data back to 1971 will be revised later.
 p - Preliminary

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

Item	1974						1975						
	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>	-5.5	+2.7	+2.5	+7.6	+2.0	+3.0	+3.0	+1.2	+4.0	+1.2	+3.6	+6.3	-4.4
U. S. Gov't. securities	-.3	-.1	+4.5	+5.3	+5.5	+4.2	+4.2	+1.0	+2.2	+1.5	-2.0	+1.2	+1.6
Other securities	+5	-.1	+5	-.3	-.1	+9	+1.7	+7	+7	<u>1/</u>	+1.7	+1.2	-2.4
Loans <u>2/</u>	-5.7	+2.9	-2.5	-.4	-3.4	-2.1	-2.9	-0.5	+1.1	-.3	+3.9	+3.9	-3.6
Business	-1.7	+1.5	-1.6	-1.5	-.5	-1.3	-2.7	+1.2	-.1	-1.1	+1.6	+9	-1.4

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 Loan Sales
(In billions of dollars)

Item	Last Wednesday of November to end of December						
	1975p	1974	1973	1972	1971	1970	1969
<u>All commercial banks</u> ^{2/}							
Total loans	+8.8	+8.7	+14.5	+15.6	+11.0	+9.7	+9.2
U. S. Gov't. securities	+4.6	+2.3	+0.5	+3.8	+3.9	+3.5	-0.4
Other securities	-0.2	+2.4	+4.1	+2.2	+3.1	+3.6	+0.5
Total	+13.2	+13.4	+19.1	+21.6	+18.0	+16.7	+9.3
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	+4.7	+5.7	+12.4	+12.6	+8.5	+7.0	+6.4
U. S. Gov't. securities	+2.7	+2.0	+1.4	+2.4	+2.2	+2.2	<u>1/</u>
Other securities	-0.5	+1.1	+2.7	+0.8	+1.6	+2.2	<u>1/</u>
Total	+7.0	+8.8	+16.5	+15.8	+12.3	+11.4	+6.4
<u>Other banks</u> ^{2/ 3/}							
Total loans	+4.1	+2.9	+2.1	+2.9	+2.5	+2.7	+2.7
U. S. Gov't. securities	+1.9	+0.3	-0.9	+1.5	+1.7	+1.2	-0.3
Other securities	+0.2	+1.2	+1.4	+1.4	+1.5	+1.4	+0.4
Total	+6.2	+4.5	+2.6	+5.8	+5.7	+5.3	+2.9
Item	Year ended December						
	1975p	1974	1973	1972	1971	1970	1969
<u>All commercial banks</u> ^{2/}							
Total loans	-6.0	+53.4	+72.9	+58.8	+30.0	+11.9	+25.6
U. S. Gov't. securities	+29.7	-3.8	-8.8	+2.1	+3.2	+7.0	-9.8
Other securities	+4.6	+10.3	+13.5	+12.4	+17.9	+14.8	<u>1/</u>
Total	+28.4	+59.9	+77.6	+73.3	+51.1	+33.7	+15.8
<u>All Large Banks</u> ^{2/ 3/}							
Total loans	-18.1	+31.8	+44.7	+34.4	+12.9	+4.1	+14.4
U. S. Gov't. securities	+16.3	-1.8	-4.6	+0.7	+0.9	+4.5	-5.6
Other securities	-2.3	+1.4	+5.1	+3.6	+7.7	+8.6	-2.9
Total	-4.1	+31.3	+45.2	+38.7	+21.5	+17.2	+5.9
<u>Other banks</u> ^{2/ 3/}							
Total loans	+12.1	+21.5	+28.2	+24.4	+17.1	+7.8	+11.1
U. S. Gov't. securities	+13.5	-2.0	-4.1	+1.4	+2.3	+2.5	-4.2
Other securities	+6.9	+9.0	+8.4	+8.8	+10.2	+6.2	+2.9
Total	+32.5	+28.5	+32.5	+34.6	+29.6	+16.5	+9.8

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 Table 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 1967-1975.

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

Business of borrower	Late November to late December 1/					Year ending December 2/				
	1971	1972	1973	1974	1975p	1973	1972	1973	1974	1975p
Food processors	61	207	195	357	203	-119	626	814	787	-1,104
Commodity dealers	165	158	115	-58	20	316	153	73	96	-494
Trade concerns	<u>-373</u>	<u>-611</u>	<u>-398</u>	<u>-435</u>	<u>-659</u>	<u>858</u>	<u>1,285</u>	<u>2,208</u>	<u>2,119</u>	<u>-2,102</u>
Retail trade	-497	-634	-572	-598	-563	79	951	1,393	1,002	-815
Wholesale trade	124	23	174	163	-96	779	334	815	1,117	-1,287
Metals	<u>-95</u>	<u>375</u>	<u>399</u>	<u>306</u>	<u>-362</u>	<u>1,560</u>	<u>-23</u>	<u>2,810</u>	<u>4,476</u>	<u>-4,467</u>
Primary metals	-46	4	-171	70	18	-186	-17	-223	187	73
Machinery	-57	366	464	-83	-107	-928	388	2,066	2,323	-2,933
Transportation equipment	10	-32	98	333	-183	-234	-492	370	1,381	-730
Other fabricated metals	-2	37	8	-14	-90	-212	98	597	585	-877
Textiles, apparel, etc.	-142	-91	-131	-336	-158	53	484	524	429	-778
Petroleum	91	46	203	318	-155	-295	-206	417	781	112
Chemicals	-92	234	4	92	43	-546	-333	511	964	-679
Other durable manufacturing	-130	62	-11	-176	-150	-55	408	811	1,231	-1,412
Other nondurable manufacturing	27	61	-27	55	-68	-81	-63	395	414	-697
Mining	17	67	117	235	663	-207	-105	105	904	909
Public Utilities, total	<u>-28</u>	<u>888</u>	<u>1,187</u>	<u>1,150</u>	<u>160</u>	<u>-391</u>	<u>1,133</u>	<u>2,611</u>	<u>2,530</u>	<u>-2,350</u>
Transportation 3/	-22	219	234	298	135	-545	-138	404	193	-277
Communication	-51	221	390	279	-5	-122	422	91	4	-450
Other public utilities	45	448	563	573	30	276	849	2,116	2,333	-1,623
Construction	45	45	-106	-216	-92	422	952	867	737	-685
All other types of business	<u>949</u>	<u>923</u>	<u>1,096</u>	<u>326</u>	<u>1,916</u>	<u>1,900</u>	<u>872</u>	<u>4,010</u>	<u>2,198</u>	<u>2,308</u>
Bankers acceptances	484	179	57	19	960	600	-717	-249	366	3,276
Services	227	337	486	144	229	457	1,159	2,010	760	-1,146
Other	238	407	553	163	727	843	430	2,249	1,072	178
Foreign business concerns	246	104	36	-31	-131	973	629	254	52	976
Classified	741	2,468	2,679	1,587	1,230	1,268	5,812	16,410	17,718	-10,463
Unclassified	<u>467</u>	<u>396</u>	<u>576</u>	<u>581</u>	<u>373</u>	<u>992</u>	<u>2,275</u>	<u>2,297</u>	<u>2,621</u>	<u>-424</u>
Total Change	<u>1,208</u>	<u>2,864</u>	<u>3,255</u>	<u>2,168</u>	<u>+1,603</u>	<u>2,260</u>	<u>8,087</u>	<u>18,707</u>	<u>20,339</u>	<u>-10,887</u>

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 December 31, 1974. 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--Dec.	31	647.3	58.3	130.6	458.5	159.4	118.0	14.6	17.3	81.2	30.5	37.3
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
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	705.6	54.5	140.5	510.7	186.8	130.6	13.6	18.2	87.3 ^{8/}	35.2	38.8 ^{8/}
1975--Jan.	29	689.1	53.5	139.1	496.5	181.9	130.6	11.3	18.1	86.3	32.8	35.5
Feb.	26	686.8	54.6	139.5	492.8	180.7	130.4	10.6	18.1	85.5	32.2	35.3
Mar.	26	692.5	59.3	140.9	492.3	180.5	130.4	11.7	18.3	84.4	31.7	35.3
Apr.	30	698.1	63.3	141.7	493.1	181.1	130.8	10.0	18.5	84.4	31.7	36.6
May	28	698.3	65.0	141.7	491.6	178.7	131.0	11.2	18.7	84.3	31.6	36.1
June	30	709.3	68.2	143.9	497.2	179.0	131.4	12.4	19.1	84.6	32.4	38.2
July	30 p	704.9	69.6	143.6	491.7	177.5	131.6	10.4	19.3	85.0	31.4	36.5
Aug.	27 p	705.6	72.1	143.8	489.7	176.0	131.9	10.3	19.5	85.6	31.0	35.4
Sept.	24 p	711.5	75.4	144.3	491.7	176.8	132.4	9.8	19.6	86.0	30.7	36.4
Oct.	29 p	713.3	76.1	144.8	492.4	176.6	133.1	10.7	19.5	86.2	29.6	36.7
Nov.	26 p	720.9	79.6	145.3	496.0	177.8	133.3	12.3	19.5	86.1	29.5	37.5
Dec.	31 p	734.4	84.2	145.1	505.1	181.1	133.5	14.1	19.7	n.a.	29.5	n.a.

n.a. - Not Available. 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.

Consumer loans and "all other" loans revised beginning December 1974; prior figures beginning 1971 will be revised later.

TABLE 9 * 1/
Ratios of Total Deposits

DATE	L O A N S					
	All commercial banks	Member Banks				
		Total	Reserve City Banks			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	53.9

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	64.6
1975--Jan. 29*	74.1 (73.8)					
Feb. 26*	73.7 (73.5)					
Mar. 26*	72.6 (72.4)					
Apr. 30*	72.0 (71.7)					
May 28*	71.8 (71.5)					
June 30	70.5 (70.3)	73.4	85.0 (83.9)	93.6	78.4	62.7
July 30*p	71.3 (71.1)					
Aug 27*p	71.1 (70.8)					
Sept. 24*p	71.1 (70.8)					
Oct. 29*p	70.6 (70.3)					
Nov. 26*p	70.4 (70.0)					
Dec. 31*p	68.9 (68.5)					

* - 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 Turnovers
 (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 and credit union ^{3/} 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			
1973-December	270.5	571.4	919.5	61.5	209.0	63.5	300.9	364.4	348.0	4.3	75.8	
1974-November	282.5	610.5	976.9	67.4	215.1	86.0	328.0	414.0	366.4	4.2	87.5	
December	283.1	612.4	981.6	67.8	215.3	89.8	329.3	419.1	369.2	2.3	86.6	
1975-January	281.9	614.5	986.7	68.2	213.7	92.7	332.6	425.4	372.2	1.0	83.5	
February	281.9	618.2	994.0	68.7	213.2	92.1	336.2	428.3	375.9	.3	85.8	
March	284.1	623.0	1003.7	69.4	214.7	89.8	339.0	428.7	380.7	.7	82.2	
April	284.9	626.7	1012.7	69.5	215.4	88.4	341.8	430.1	386.0	2.0	82.1	
May	287.6	633.7	1025.3	70.2	217.4	85.1	346.1	431.2	391.6	2.5	83.0	
June	291.0	642.4	1040.2	71.0	220.0	84.1	351.4	435.5	397.8	4.1	80.2	
July	291.9	647.5	1051.6	71.3	220.6	82.1	355.5	437.6	404.1	2.5	81.7	
Aug.	293.2	650.6	1060.6	71.9	221.3	78.8	357.4	436.2	410.0	2.9	86.2	
Sept.	293.6	652.9	1068.1	72.0	221.6	79.1	359.2	438.3	415.2	3.1	85.1	
Oct.	293.4	655.7	1075.6	72.6	220.8	80.9	362.3	443.2	420.0	2.9	83.5	
Nov.	295.7	661.6	1085.9	73.4	222.3	81.8	365.9	447.6	424.4	3.6	84.9	
Dec.p	294.9	663.3	1091.7	73.7	221.2	82.9	368.4	451.2	428.4	3.1	n.a.	
<u>Week ending:</u>												
Dec. 3	295.4	662.9	n.a.	73.6	221.8	82.6	367.4	450.1	n.a.	3.4	n.a.	
10	294.8	663.2	n.a.	73.6	221.2	82.8	368.4	451.2	n.a.	3.2	n.a.	
17	294.5	662.7	n.a.	73.8	220.7	82.9	368.2	451.1	n.a.	4.7	n.a.	
24p	294.2	663.0	n.a.	73.8	220.4	82.9	368.7	451.6	n.a.	2.9	n.a.	
31p	295.3	664.0	n.a.	73.7	221.6	82.8	368.7	451.5	n.a.	2.0	n.a.	

1/ Includes (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, savings and loan shares and credit union shares.

4/ Average of beginning and end of month deposits at mutual savings banks, savings and loan shares, and credit union shares.

NOTE: Money stock and related measures revised to incorporate the latest benchmark adjustments for nonmember banks and revised seasonal factors.

Table 11-A
Liquid Asset Holdings of Private Domestic Nonfinancial Investors
(Seasonally adjusted monthly averages; amounts in billions of dollars, ratios in per cent)

Period	Total liquid assets	Currency and Deposits ^{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--Dec.	786.7	634.4	49.1	153.2	199.2	232.9	152.3	23.1	24.7	53.2	51.3
1971--Dec.	868.7	721.1	52.6	161.7	233.6	273.2	147.6	30.3	24.0	39.6	53.7
1972--Dec.	980.2	816.0	56.9	175.2	264.7	319.1	164.2	39.9	27.6	39.8	57.0
1973--Dec.	1093.5	885.3	61.6	181.5	294.8	347.4	208.3	58.1	38.3	52.1	59.9
1974--Nov.	1179.9	938.6	67.4	184.6	320.6	366.0	241.3	76.0	41.8	60.8	62.6
Dec.	1184.7	941.2	67.9	183.1	321.9	368.3	243.4	79.9	40.6	60.1	62.8
1975--Jan.	1191.8	944.8	68.2	180.0	325.1	371.5	247.0	82.5	40.3	61.0	63.2
Feb.	1199.4	952.8	68.7	180.6	328.3	375.3	246.6	82.3	40.6	60.2	63.5
Mar.	1208.0	963.9	69.4	182.2	331.4	380.9	244.2	80.0	41.1	59.4	63.8
Apr.	1217.3	973.3	69.5	183.1	334.0	386.8	244.0	78.8	41.4	59.7	64.1
May	1226.6	985.4	70.2	184.6	338.2	392.4	241.2	75.7	41.7	59.5	64.4
June	1243.6	1002.5	71.1	188.0	344.3	399.1	241.1	74.0	41.8	60.6	64.7
July	1253.7	1013.2	71.4	188.3	348.3	405.2	240.5	72.0	41.7	61.7	65.1
Aug.	1257.6	1021.6	71.9	188.7	350.8	410.2	236.0	68.4	41.0	61.1	65.5
Sept.	1265.2	1028.5	72.0	189.0	352.9	414.6	236.7	69.4	40.0	61.5	65.8
Oct.	1273.2	1035.5	72.5	188.2	356.2	418.7	237.7	71.0	39.5	61.1	66.2
Nov.	1285.0	1047.2	73.4	190.7	360.4	422.8	237.7	70.9	39.1	61.1	66.6
Dec.	1293.6	1053.1	73.7	190.1	363.3	426.0	240.4	72.8	39.0	61.7	66.9

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.	21.2	49.4	31.1	82.3	17.8
1974--Q1	21.9	49.0	31.6	81.9	18.0
Q2	21.6	49.5	31.1	82.6	17.9
Q3	21.4	49.3	31.0	82.2	17.6
Q4	21.2	49.4	31.1	82.5	17.6
1975--Q1	20.8	49.1	31.5	84.7	17.6
Q2	20.8	48.8	32.1	85.3	17.7
Q3	20.6	48.3	32.8	84.0	17.4
1975--Jan.	20.8	49.3	31.2	n.a.	n.a.
Feb.	20.8	49.3	31.3	n.a.	n.a.
Mar.	20.8	49.1	31.5	n.a.	n.a.
Apr.	20.7	48.9	31.8	n.a.	n.a.
May	20.8	48.8	32.0	n.a.	n.a.
June	20.8	48.8	32.1	n.a.	n.a.
July	20.7	48.5	32.3	n.a.	n.a.
Aug.	20.7	48.3	32.6	n.a.	n.a.
Sept.	20.6	48.3	32.8	n.a.	n.a.
Oct.	20.5	48.3	32.9	n.a.	n.a.
Nov.	20.6	48.4	32.9	n.a.	n.a.
Dec.	20.4	48.4	32.9	n.a.	n.a.

TABLE 11-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. |