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FEDERAL RESERVE BANK
of KANSAS CITY
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Research Library

BANKING AND MONETARY DEVELOPMENTS
January 1976

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)								1976
	1974	1975							
	Year	Year p	2nd halfp	1st Qtr.	2nd Qtr.	3rd Qtr.p	4th Qtr.p	Dec.p	
Total bank credit ^{1/}	9.2	4.3	3.5	5.8	4.6	3.7	3.1	-6.8	5.5
U.S. Gov't securities	-7.6	59.6	15.2	79.5	95.0	26.0	4.2	25.2	35.4
Other securities	7.9	3.2	2.7	.3	7.1	3.9	1.4	-19.6	2.5
Loans ^{1/}	11.5	-.6	2.0	.1	-6.7	.4	3.5	-8.0	1.7
Business loans	17.6	-2.7	1.6	-3.7	-10.2	.2	2.9	-8.0	2.7
Real estate loans	10.4	2.2	2.3	3.1	1.2	.3	4.3	4.5	4.5
Consumer loans	3.5	-.7	5.5	-6.9	-6.5	5.7	5.2	7.0	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	-7.2	5.3
Loans	11.5	-.8	1.8	-	-6.7	.2	3.4	-8.6	1.4
Business loans	17.4	-2.7	1.3	-3.5	-9.8	-	2.5	-9.2	2.0
Money stock - M ₁	4.7	4.2	2.7	1.4	9.7	3.6	1.9	-2.8	1.6
Total time deposits	15.0	7.7	7.2	9.2	6.3	2.6	11.8	9.7	4.5
Time other than CD's	9.4	11.9	9.7	11.8	14.6	8.9	10.1	7.9	17.3
CD's (dollar change in billions)	26.3	-6.9	-1.2	-	-5.7	-5.0	3.8	1.1	-3.7

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

n.a. - Not available

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--Dec.	31 ^{3/}	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	489.0	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
1976--Jan.	28 p	720.5	495.4	80.2	144.9

^{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 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		Total		Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
	Total	Business Loans	Total	Business Loans	Total	Business Loans						
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
<u>1975</u>												
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	180.3
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
<u>1976</u>												
Jan. 28 p	n.a.	n.a.	4.3	2.5	n.a.	n.a.	720.5	724.8	495.4	499.7	178.1	180.6

- 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	86.4	11.8	27.6	20.1
1976--Jan.	28 p	178.1	133.6	n.a.	10.1	29.3	20.2

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	1975												1976
	Jan.	Feb.	Mar.	Apr.	May	June	July.p	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p	Jan.p
<u>Loans and Investments</u> ^{2/}	+2.9	+2.6	+4.4	+2.1	+2.9	+3.0	+1.4	+4.0	+1.2	+3.4	+6.3	-4.1	+3.3
U. S. Gov't. securities	-.1	+4.5	+5.3	+5.5	+4.2	+4.2	+1.0	+2.2	+1.5	-2.0	+1.2	+1.6	+2.3
Other securities	-.1	+.5	-.3	-.1	+.9	+1.7	+.7	+.7	<u>1/</u>	+1.7	+1.2	-2.4	+.3
Loans ^{2/}	+3.1	-2.4	-.6	-3.3	-2.2	-2.9	-.3	+1.1	-.3	+3.7	+3.9	-3.3	+.6
Business	+1.5	-1.6	-1.6	-.4	-1.4	-2.8	+1.3	-.1	-1.1	+1.5	+1.0	-1.2	+.4
Real estate	+.5	+.2	+.3	+.3	<u>1/</u>	+.1	<u>1/</u>	<u>1/</u>	+.1	+.6	+.3	+.5	+.5
Consumer	-.1	-.3	-1.1	-.5	-.6	-.3	+.4	+.3	+.5	+.5	+.1	+.5	n.a.
Security	<u>1/</u>	-.6	+1.2	-1.6	+1.0	+.8	-1.5	<u>1/</u>	-.9	+1.1	+1.8	-.9	-1.7
Nonbank financial	+1.8	-.4	-.9	-1.9	+1.8	-2.4	+.6	+.7	-1.0	-.2	<u>1/</u>	-2.8	+1.7
Agriculture	<u>1/</u>	-.2	+.1	+.1	-.1	+.2	+.2	+.1	+.3	+.2	+.3	+.3	+.1
All other	-.6	+.5	+1.2	+.7	-2.9	+1.5	-1.3	+.1	+1.8	<u>1/</u>	+.4	+.3	n.a.

^{1/} Less than \$50 million.

^{2/} Adjusted to exclude interbank loans.

p - Preliminary.

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

Item	1975							1976					
	Jan.	Feb.	Mar.	Apr.	May	June	July p.	Aug. p.	Sept. p.	Oct. p	Nov. p	Dec. p	Jan. p
<u>Loans and Investments</u> <u>2/</u>	+2.7	+2.5	+7.6	+2.0	+3.0	+3.0	+1.2	+4.0	+1.2	+3.6	+6.3	-4.4	+3.2
U. S. Gov't. securities	-.1	+4.5	+5.3	+5.5	+4.2	+4.2	+1.0	+2.2	+1.5	-2.0	+1.2	+1.6	+2.3
Other securities	-.1	+.5	-.3	-.1	+.9	+1.7	+.7	+.7	<u>1/</u>	+1.7	+1.2	-2.4	+.3
Loans <u>2/</u>	+2.9	-2.5	-.4	-3.4	-2.1	-2.9	-0.5	+1.1	-.3	+3.9	+3.9	-3.6	+.6
Business	+1.5	-1.6	-1.5	-.5	-1.3	-2.7	+1.2	-.1	-1.1	+1.6	+.9	-1.4	+.3

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 Loans Sold
(In billions of dollars)

Item	End of December to last Wednesday of January						
	1976p	1975	1974	1973	1972	1971	1970
<u>All commercial banks</u> <u>2/</u>							
Total loans	-14.6	-14.4	-9.4	-3.7	-5.5	-8.2	-8.5
U. S. Gov't. securities	+0.7	-1.0	+0.5	-1.5	-2.2	-0.2	-1.7
Other securities	-1.1	-1.4	+0.1	-0.6	+0.1	+1.0	-0.7
Total	-15.0	-16.7	-8.8	-5.8	-7.6	-7.3	-11.0
<u>All Large Banks</u> <u>2/ 3/</u>							
Total loans	-11.9	-11.2	-8.5	-4.1	-5.5	-6.8	-6.3
U. S. Gov't. securities	-0.2	-1.0	-0.1	-1.4	-1.8	-0.4	-1.5
Other securities	-1.1	-1.5	-0.2	-0.7	-0.2	+0.4	-0.6
Total	-13.1	-13.7	-8.8	-6.2	-7.4	-6.8	-8.3
<u>Other banks</u> <u>2/ 3/</u>							
Total loans	-2.7	-3.1	-0.4	+0.4	<u>1/</u>	-1.3	-2.2
U. S. Gov't. securities	+0.9	--	-0.1	-0.1	-0.5	+0.2	-0.3
Other securities	<u>1/</u>	+0.1	+0.1	+0.1	+0.3	+0.6	-0.1
Total	-1.9	-3.0	-0.4	+0.4	-0.2	-0.6	-2.6
Item	Year ended December						
	1975p	1974	1973	1972	1971	1970	1969
<u>All commercial banks</u> <u>2/</u>							
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> <u>2/ 3/</u>							
Total loans	-17.2	+31.8	+44.7	+34.4	+12.9	+4.1	+14.4
U. S. Gov't. securities	+16.4	-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	-3.1	+31.3	+45.2	+38.7	+21.5	+17.2	+5.9
<u>Other banks</u> <u>2/ 3/</u>							
Total loans	+11.2	+21.5	+28.2	+24.4	+17.1	+7.8	+11.1
U. S. Gov't. securities	+13.3	-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	+31.4	+28.5	+32.5	+34.6	+29.6	+16.5	+9.8

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 1967-1976.

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	Late December to late January ^{1/}					Year ending December ^{2/}				
	1972	1973	1974	1975	1976p	1973	1972	1973	1974	1975p
Food processors	-104	16	-136	-613	-291	-119	626	814	787	-1104
Commodity dealers	-54	166	400	-350	25	316	153	73	96	-494
Trade concerns	-153	282	-141	-657	-98	858	1285	2208	2119	-2102
Retail trade	-40	232	-81	-127	-14	79	951	1393	1002	-815
Wholesale trade	-113	50	-60	-530	-84	779	334	815	1117	-1287
Metals	-424	212	87	-442	-233	1560	-23	2810	4476	-4467
Primary metals	-10	20	81	-32	-36	-186	-17	-223	187	73
Machinery	-203	107	-84	-397	-225	-928	388	2066	2323	-2933
Transportation equipment	-101	55	83	20	34	-234	-492	370	1381	-730
Other fabricated metals	-110	30	7	-33	-6	-212	98	597	585	-877
Textiles, apparel, etc.	-106	-17	-13	-261	--	53	484	524	429	-778
Petroleum	-45	118	21	-16	-5	-295	-206	417	781	112
Chemicals	-170	127	-17	-92	-113	-546	-333	511	964	-679
Other durable manufacturing	-44	-1	-101	-237	10	-55	408	811	1231	-1412
Other nondurable manufacturing	-114	-11	-37	-104	44	-81	-63	395	414	-697
Mining	-138	166	86	-190	-1	-207	-105	105	904	909
Public Utilities, total	-237	-67	-536	-1029	-611	-391	1133	2611	2530	-2350
Transportation	-98	-1	-74	-164	-161	-545	-138	404	193	-277
Communication	12	44	-123	-149	-138	-122	422	91	4	-450
Other public utilities	-151	-110	-339	-716	-312	276	849	2116	2333	-1623
Construction	-111	36	-49	-91	-152	422	952	867	737	-685
All other types of business	-618	-261	-800	-210	-2207	1900	872	4010	2198	2308
Bankers acceptances	-356	-253	-20	209	-1224	600	-717	-249	366	3276
Services	67	24	-382	-350	-200	457	1159	2010	760	-1146
Other	-329	-32	-398	-69	-783	843	430	2249	1072	178
Foreign business concerns	31	112	67	73	-172	973	629	254	52	976
Classified	-2287	878	-1169	-4219	-3804	1268	5812	16410	17718	-10463
Unclassified	-68	1	-154	2	-265	992	2275	2297	2621	-75
Total Change	-2355	879	-1323	-4217	-4069	2260	8087	18707	20339	-10538

^{1/} Four 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
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--Dec.	31 ^{6/} _{7/}	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	86.7	29.5	40.5
1976--Jan.	28 p	719.5	84.9	144.0	490.6	176.0	133.5	10.0	19.7	n.a.	28.1	n.a.

NOTE: n.a. - Not Available. p - Preliminary.
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.

8/ 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

D A T E	L O A N S					
	M e m b e r B a n k s					
	All commercial banks	R e s e r v e C i t y B a n k s				Country
		Total	New York City	City of Chicago	Other	
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*	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*	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
1974--Dec. 31*	72.9 (72.5)	76.0	87.4 (85.8)	91.5	81.9	64.6

MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES

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)					
1976--Jan. 28*p	69.8 (69.5)					

* - Ratios in parentheses are those obtained by adding Euro-dollars to the deposit base.

^{1/} Total loans (adjusted to exclude loans to banks) 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	M ₃ M ₂ plus deposits at non- bank thrift institutions and credit union ^{3/} shares	Currency	Components of money stock measures and related items						Turnover outside N.Y. City (per cent)
					Demand Deposits	CD's	Other	Total	Non- bank thrift institutions	U.S. Gov't. deposits (all member)	
1973-December	270.5	571.4	919.5	61.5	209.0	63.5	300.9	364.4	348.0	5.0	75.8
1974 December	283.1	612.4	981.6	67.8	215.3	89.8	329.3	419.1	369.2	3.0	86.6
1975-January	281.9	614.5	986.7	68.2	213.7	92.7	332.6	425.4	372.2	2.6	83.5
February	281.9	618.2	994.0	68.7	213.2	92.1	336.2	428.3	375.9	1.9	85.8
March	284.1	623.0	1003.7	69.4	214.7	89.8	339.0	428.7	380.7	2.5	82.2
April	284.9	626.7	1012.7	69.5	215.4	88.4	341.8	430.1	386.0	2.7	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	3.2	80.2
July	291.9	647.5	1051.6	71.3	220.6	82.1	355.5	437.6	404.1	2.6	81.7
Aug.	293.2	650.6	1060.6	71.9	221.3	78.8	357.4	436.2	410.0	2.8	86.2
Sept.	293.6	652.9	1068.1	72.0	221.6	79.1	359.2	438.3	415.2	3.0	85.1
Oct.	293.4	655.7	1075.6	72.6	220.8	80.9	362.3	443.2	420.0	3.0	83.5
Nov.	295.7	661.6	1086.0	73.4	222.3	81.8	365.9	447.6	424.4	3.9	84.9
Dec.	295.0	663.3	1091.9	73.7	221.3	82.9	368.3	451.2	428.6	3.0	85.0
1976-Jan. p	295.4	669.1	1102.3	74.2	221.3	79.2	373.6	452.9	433.2	2.6	n.a.
Week ending:											
Jan. 7	296.0	666.2	n.a.	73.7	222.2	81.9	370.2	452.2	n.a.	2.2	n.a.
14	295.0	668.0	n.a.	74.1	220.9	79.9	372.9	452.8	n.a.	3.4	n.a.
21 p	295.3	669.3	n.a.	74.2	221.2	78.6	373.9	452.5	n.a.	3.3	n.a.
28 p	294.5	670.7	n.a.	74.5	220.1	77.4	376.2	453.6	n.a.	2.3	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.

the latest benchmark adjustments for nonmember banks and revised seasonal factors.

Table 11-A
Liquid Asset Holdings of Private Domestic Nonfinancial Investors^{1/}
(Seasonally adjusted monthly averages; amounts in billions of dollars, ratios in per cent)

Period	Total liquid assets	Currency and Deposits			Time Deposits		Total	Other Liquid Assets			
		Total	Currency	Demand deposits	Commercial banks	Thrift institutions		Negotiable CD's	Commercial paper	U.S. short-term marketable Treasury securities	Savings bonds
	1	2	3	4	5	6	7	8	9	10	11
1970--Dec.	784.9	632.5	49.1	151.4	199.3	232.7	152.4	23.0	24.8	52.6	52.0
1971--Dec.	866.4	719.9	52.6	160.3	233.7	273.4	146.5	30.2	24.2	37.8	54.3
1972--Dec.	979.4	816.1	56.9	174.9	264.7	319.6	163.3	39.7	27.8	38.3	57.6
1973--Dec.	1092.6	885.4	61.5	180.9	294.9	348.0	207.3	57.9	38.6	50.3	60.4
1974--Dec.	1183.8	940.9	67.8	182.1	321.9	369.2	242.8	79.6	42.1	57.8	63.3
1975--Jan.	1195.6	945.7	68.2	180.7	324.6	372.2	249.9	82.5	45.4	58.4	63.6
Feb.	1203.3	952.9	68.7	180.6	327.7	375.9	250.5	82.2	46.3	58.0	63.9
Mar.	1211.4	962.4	69.4	182.0	330.3	380.7	249.0	79.9	47.7	57.2	64.2
Apr.	1219.9	971.4	69.5	183.3	332.6	386.0	248.5	78.7	48.1	57.2	64.5
May	1228.8	983.9	70.2	185.2	336.9	391.6	244.9	75.3	47.7	57.1	64.8
June	1243.2	999.2	71.0	187.8	342.6	397.8	244.0	73.7	46.8	58.2	65.1
July	1255.3	1011.1	71.3	188.6	347.0	404.1	244.2	71.9	46.0	60.8	65.6
Aug.	1262.6	1020.3	71.9	189.6	348.8	410.0	242.3	69.1	45.1	62.2	65.9
Sept.	1268.5	1027.4	72.0	189.7	350.5	415.2	241.0	69.3	44.5	61.0	66.2
Oct.	1279.7	1035.2	72.6	188.9	353.8	420.0	244.5	70.6	44.4	62.9	66.6
Nov.	1296.1	1046.0	73.4	190.5	357.6	424.4	250.1	71.4	44.8	67.0	67.0
Dec.	1304.7	1051.5	73.7	189.0	360.3	428.6	253.2	72.6	45.0	68.3	67.3
1976--Jan.	1311.6	1061.9	74.2	188.4	366.1	433.2	249.7	69.0	44.4	68.7	67.6

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

^{1/}Data revised beginning 1964

TABLE 11-B^{1/}

Period	Currency and demand deposits to liquid assets	Bank liability to liquid assets	Time Deposits at thrift institutions to liquid assets	Liquid assets to GNP	Currency and demand deposits to GNP
	12	13	14	15	16
1970--Dec.	25.5	47.6	29.6	77.4	19.9
1971--Dec.	24.6	49.0	31.6	78.1	19.6
1972--Dec.	23.7	48.9	32.6	79.0	19.0
1973--Dec.	22.2	48.8	31.9	79.7	18.2
1974--Dec.	21.1	49.3	31.2	81.6	17.6
1975--Dec.	20.1	47.7	32.8	83.2	17.2
1975--Q1	20.8	48.9	31.4	83.9	17.4
Q2	20.8	48.6	32.0	84.3	17.5
Q3	20.6	48.0	32.7	82.6	17.1
Q4	20.1	47.7	32.8	82.2	16.7
1975--June	20.8	48.6	32.0	n.a.	n.a.
July	20.7	48.4	32.2	n.a.	n.a.
Aug.	20.7	48.1	32.5	n.a.	n.a.
Sept.	20.6	48.0	32.7	n.a.	n.a.
Oct.	20.4	47.9	32.8	n.a.	n.a.
Nov.	20.4	47.8	32.7	n.a.	n.a.
Dec.	20.1	47.7	32.8	n.a.	n.a.
1976--Jan.	20.0	47.5	33.0	n.a.	n.a.

^{1/}Data revised beginning 1964

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.