

June 1976

FEDERAL RESERVE BANK  
of KANSAS CITY  
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BANKING AND MONETARY DEVELOPMENTS  
May 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)

	1974	1975					1976			
	Year	Year	2nd half	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.p	Mar.p	Apr.p	May.p
Total bank credit <sup>1/2/</sup>	9.1	4.4	4.6	5.7	4.4	4.7	5.6	7.4	5.4	5.1
U.S.Govt. securities <sup>2/</sup>	-7.5	57.5	22.1	90.6	29.1	14.1	44.3	55.0	24.5	40.0
Other Securities <sup>2/</sup>	8.0	3.6	2.9	6.0	5.0	.8	-4.1	-10.0	5.9	-
Loans <sup>1/2/</sup>	11.5	-.7	2.5	-4.3	.6	4.4	2.3	4.6	1.9	.2
Business loans <sup>2/</sup>	17.5	-4.2	-1.2	-9.0	-3.2	.7	-7.7	-17.1	-6.3	1.4
Real estate loans <sup>2/</sup>	10.4	3.2	4.3	1.2	1.5	7.0	8.9	8.8	6.9	8.6
Consumer loans <sup>2/</sup>	4.3	-.7	5.0	-5.6	4.3	5.6	3.7	4.1	11.0	n.a.
adjusted for loans sold to selected affiliates										
Total bank credit <sup>1/2/</sup>	9.2	4.4	4.5	5.7	4.2	4.6	5.5	7.4	5.4	5.2
Loans <sup>1/2/</sup>	11.6	-.7	2.3	-4.3	.4	4.3	2.1	3.8	1.9	.5
Business Loans <sup>2/</sup>	17.4	-4.2	-1.7	-8.7	-3.3	-	-7.4	-17.6	-6.2	2.1
Money stock - M <sub>1</sub>	4.7	4.1	2.7	9.7	3.6	1.6	4.3	6.1	14.9	5.6
Total time deposits	15.0	7.9	7.2	6.3	2.6	12.9	5.4	3.1	8.1	1.0
Time other than CD's	9.4	12.2	9.7	14.6	8.9	11.6	17.1	11.0	14.9	11.1
CD's (dollar change in billions)	26.3	-6.9	-1.2	-5.7	-5.0	3.8	-9.7	-2.2	-1.8	-3.2

<sup>1/</sup> Adjusted to exclude domestic interbank loans.

<sup>2/</sup> Bank credit data revised to reflect seasonal factor adjustment and benchmark to the December 31, 1975 Call Report.

n.a. - Not available.

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

Date	Total <sup>1/</sup>	Loans <sup>1/</sup>	U.S. Gov't. Securities	Other Securities
(In billions of dollars)				
1972--December 31	558.0	378.9	62.6	116.5
1973--December 31	633.4	449.0	54.5	129.9
1974--December 31 <sup>3/</sup>	690.4	500.2	50.4	139.8
1975--October 29	716.3	495.0	76.0	145.3
November 26	722.2	498.5	76.8	146.9
December 31	721.1	496.9	79.4	144.8
1976--January 28 p	723.3	497.3	81.0	145.0
February 25 p	726.7	497.8	84.4	144.5
March 31 p	731.2	499.7	88.2	143.3
April 28 p	734.5	500.5	90.0	144.0
May 26 p	737.6	500.6	93.0	144.0

<sup>1/</sup> Adjusted to exclude domestic commercial interbank loans.

<sup>2/</sup> 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."

<sup>3/</sup> 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.

\* Bank credit data revised to reflect seasonal factor adjustment and benchmark to the December 31, 1975 Call Report.

p - Preliminary

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/
1971--Dec.	4.5	2.0	2.8	1.6	1.7	0.4	485.7	488.5	320.9	323.7	116.1	117.7
1972--Dec.	4.4	2.0	2.6	1.7	1.8	0.3	558.0	560.6	378.9	381.5	130.2	131.9
1973--Dec.	6.1	2.9	4.3	2.6	1.8	0.3	633.4	637.7	449.0	453.3	156.4	159.0
1974--Dec. 5/6/	n.a.	n.a.	4.8	2.7	n.a.	n.a.	690.4	695.2	500.2	505.2	183.3	186.0
<u>1975</u>												
July 30	n.a.	n.a.	4.5	2.8	n.a.	n.a.	705.8	710.3	489.9	494.4	176.7	177.5
Aug. 27	n.a.	n.a.	4.5	2.8	n.a.	n.a.	709.3	713.8	490.2	494.7	176.5	179.3
Sept. 24	n.a.	n.a.	4.5	2.8	n.a.	n.a.	712.7	717.2	491.5	496.0	175.3	178.1
Oct. 29	n.a.	n.a.	4.7	2.9	n.a.	n.a.	716.3	721.0	495.0	499.7	176.1	179.0
Nov. 26	n.a.	n.a.	4.7	2.8	n.a.	n.a.	722.2	726.9	498.5	503.2	176.8	179.6
Dec. 31	n.a.	n.a.	4.4	2.5	n.a.	n.a.	721.1	725.5	496.9	501.3	175.6	178.1
<u>1976</u>												
Jan. 28 p	n.a.	n.a.	4.3	2.5	n.a.	n.a.	723.3	727.6	497.3	501.6	176.2	178.7
Feb. 25 p	n.a.	n.a.	4.5	2.7	n.a.	n.a.	726.7	731.2	497.8	502.3	174.7	177.4
Mar. 31 p 7/	n.a.	n.a.	4.2	2.6	n.a.	n.a.	731.2	735.4	499.7	503.9	171.0	173.6
Apr. 28 p	n.a.	n.a.	4.2	2.6	n.a.	n.a.	734.5	738.7	500.5	504.7	170.1	172.7
May 26 p	n.a.	n.a.	4.3	2.7	n.a.	n.a.	737.6	741.9	500.6	504.9	170.3	173.0

1/ To bank holding companies, affiliates, subsidiaries, and foreign branches. Beginning August 28, 1974, loans sold outright to selected bank 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

6/ Beginning October 31, 1974, as the result of the liquidation of one large bank, total loans and investments were reduced by \$1.5 billion; total loans by \$1.0 billion; and business loans by \$0.6 billion. However, as the result of loan reclassifications at another large bank, business loans were increased by \$0.1 billion.

7/ Beginning March 31, 1976, as the result of loan reclassifications in Chicago City and in the San Francisco District, business loans were reduced by \$1.2 billion.

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\* Bank credit data revised to reflect seasonal factor adjustment and benchmark to the December 31, 1975 Call Report

Table 4  
Loans at all Commercial Banks  
Seasonally Adjusted

		Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture	
		(In billions of dollars)						
1971--Dec.	31	116.1	81.4	60.9	10.8	15.9	12.7	
1972--Dec.	31	130.2	98.1	71.8	14.7	22.1	14.5	
1973--Dec.	31	156.4	117.7	83.4	12.2	28.9	17.5	
1974--Dec.	31 <sup>1/</sup> <sub>2/</sub>	183.3	130.2	87.0	11.4	33.3	18.4	
1975--July	30	176.7	131.7	84.5	10.7	30.9	19.0	
Aug.	27	176.5	131.7	84.8	10.7	30.8	19.4	
Sept.	24	175.3	132.1	85.2	10.3	30.7	19.7	
Oct.	29	176.1	132.9	85.6	11.3	30.0	19.9	
Nov.	26	176.8	133.5	85.8	12.7	30.0	20.1	
Dec.	31	175.6	134.4	86.4	12.3	28.0	20.4	
1976--Jan.	28 p	176.2	135.2	86.7	10.6	29.0	20.6	
Feb.	25 p	174.7	136.4	86.9	11.1	29.3	20.8	
Mar.	31 p <sup>3/</sup>	171.0	138.2	87.2	13.3	28.9	21.2	
Apr.	28 p	170.1	139.0	88.0	13.3	28.7	21.4	
May	26 p	170.3	140.0	n.a.	13.8	28.1	21.8	

p - Preliminary                      n.a. - not available.

- <sup>1/</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank which converted to a nonmember commercial bank. Real estate loans were increased by \$.5 billion.
- <sup>2/</sup> Beginning October 31, 1974, as the result of the liquidation of one large bank, business loans were reduced by \$.0.6 billion; real estate loans by \$.0.2 billion; and nonbank financial loans by \$.0.2 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.
- <sup>3/</sup> Beginning March 31, 1976, as a result of loan reclassifications business loans were reduced by \$1.2 billion; real estate loans increased by \$.8 billion; and nonbank financial by \$.2 billion.

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

Item	1 9 7 5											1 9 7 6		
	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan <sup>P</sup>	Feb <sup>P</sup>	March <sup>P</sup>	April <sup>P</sup>	May <sup>P</sup>
<b>Loans and Investments <sup>2/</sup></b>	+3.7	+1.8	+4.4	+8	+3.5	+3.4	+3.6	+5.9	-1.1	+2.2	+3.4	+4.5	+3.3	+3.1
U. S. Gov't. securities	+4.7	+4.4	+4.1	+8	+2.7	+1.7	-.7	+8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0
Other securities	+.2	+.2	+1.7	+9	+5	+.4	+8	+1.6	-2.1	+.2	-.5	-1.2	+.7	<u>1/</u>
Loans <sup>2/</sup>	-1.2	-2.8	-1.4	-.9	+.3	+1.3	+3.5	+3.5	-1.6	+.4	+.5	+1.9	+.8	+.1
Business	-.3	-1.8	-2.0	<u>1/</u>	-.2	-1.2	+.8	+.7	-1.2	+.6	-1.5	-2.5	-.9	+.2
Real estate	+.3	<u>1/</u>	+.1	+.1	<u>1/</u>	+.4	+.8	+.6	+.9	+.8	+1.2	+1.0	+.8	+1.0
Consumer	-.2	-.7	-.3	+.2	+.3	+.4	+.4	+.2	+.6	+.3	+.2	+.3	+.8	n.a.
Security	-1.2	+.8	+.8	-1.5	<u>1/</u>	-.4	+1.0	+1.4	-.4	-1.7	+.5	+2.2	<u>1/</u>	+.5
Nonbank financial	-1.0	+.4	-.5	-.3	-.1	-.1	-.7	<u>1/</u>	-2.0	+1.0	+.3	-.6	-.2	-.6
Agriculture	+.1	<u>1/</u>	+.1	+.3	+.4	+.3	+.2	+.2	+.3	+.2	+.2	+.4	+.2	+.4
All other	+1.1	-1.5	+.4	+.3	-.1	+1.9	+1.0	+.4	+.2	-.8	-.4	+1.1	+.1	n.a.

<sup>1/</sup> Less than \$50 million

<sup>2/</sup> Adjusted to exclude interbank loans.

<sup>P</sup> 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	1 9 7 5							1 9 7 6						
	April	May	June	July	August	Sept	Oct	Nov	Dec	Janp	Febp	Marchp	Aprilp	Mayp
<u>Loans and Investments</u> <u>2/</u>	+3.6	+1.9	+4.4	+6	+3.5	+3.4	+3.8	+5.9	-1.4	+2.1	+3.6	+4.2	+3.3	+3.2
U. S. Gov't. securities	+4.7	+4.4	+4.1	+8	+2.7	+1.7	-.7	+8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0
Other securities	+2	+2	+1.7	+9	+5	+4	+8	+1.6	-2.1	+2	-.5	-1.2	+7	<u>1/</u>
Loans <u>2/</u>	-1.3	-2.7	-1.4	-1.1	+3	+1.3	+3.7	+3.5	-1.9	+3	+7	+1.6	+8	+2
Business	-.3	-1.8	-1.9	-.1	-.2	-1.2	+9	+6	-1.5	+6	-1.3	-2.6	-.9	+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	Last Wednesday of April to Last Wednesday of May						
	1976 <sub>p</sub>	1975	1974	1973	1972	1971	1970
<u>All commercial banks</u> <sup>2/</sup>							
Total loans	+3.4	-1.4	+7.5	+8.3	+6.2	+3.4	+1.1
U. S. Gov't. securities	+0.3	+1.7	-2.3	-2.1	-1.3	-1.3	+0.3
Other securities	-0.6	<u>1/</u>	<u>+0.7</u>	<u>+1.3</u>	<u>+1.2</u>	<u>+0.7</u>	<u>1/</u>
Total	<u>+3.1</u>	<u>+0.3</u>	<u>+5.9</u>	<u>+7.6</u>	<u>+6.1</u>	<u>+2.9</u>	<u>+1.4</u>
<u>All Large Banks</u> <sup>2/3/</sup>							
Total loans	+0.7	-2.3	+4.5	+4.1	+3.0	+1.5	<u>1/</u>
U. S. Gov't. securities	<u>1/</u>	+1.7	-1.6	-0.8	+0.2	-1.0	-0.1
Other securities	-0.7	-0.6	<u>1/</u>	<u>+0.6</u>	<u>+0.4</u>	<u>-0.2</u>	<u>-0.3</u>
Total	<u>+0.1</u>	<u>-1.3</u>	<u>+3.0</u>	<u>+4.0</u>	<u>+3.6</u>	<u>+0.3</u>	<u>-0.4</u>
<u>Other banks</u> <sup>2/3/</sup>							
Total loans	+2.8	+1.0	+3.0	+4.2	+3.5	+1.9	+1.1
U. S. Gov't. securities	+0.3	<u>1/</u>	-0.8	-1.3	-0.8	-0.3	+0.4
Other securities	<u>+0.1</u>	<u>+0.6</u>	<u>+0.7</u>	<u>+0.7</u>	<u>+0.8</u>	<u>+0.9</u>	<u>+0.4</u>
Total	<u>+3.1</u>	<u>+1.6</u>	<u>+3.0</u>	<u>+3.6</u>	<u>+3.5</u>	<u>+2.6</u>	<u>+1.8</u>
Item	End of December to last Wednesday of May						
	1976 <sub>p</sub>	1975	1974	1973	1972	1971	1970
<u>All commercial banks</u> <sup>2/</sup>							
Total loans	-7.5	-19.2	+23.2	+30.4	+12.9	+0.8	-3.6
U. S. Gov't. securities	+6.4	+10.5	-4.2	-8.7	-3.7	-3.0	-2.1
Other securities	-0.9	<u>+1.2</u>	<u>+4.9</u>	<u>+2.8</u>	<u>+6.2</u>	<u>+8.7</u>	<u>+3.0</u>
Total	<u>-2.0</u>	<u>-7.4</u>	<u>+23.9</u>	<u>+24.5</u>	<u>+15.4</u>	<u>+6.6</u>	<u>-2.7</u>
<u>All Large Banks</u> <sup>2/3/</sup>							
Total loans	-11.1	-20.6	+12.3	+17.4	+4.9	-3.5	-4.3
U. S. Gov't. securities	+0.8	+6.2	-3.9	-6.3	-2.6	-3.1	-1.1
Other securities	-1.3	-2.8	<u>+0.3</u>	<u>-0.6</u>	<u>+1.7</u>	<u>+4.3</u>	<u>+1.9</u>
Total	<u>-11.6</u>	<u>-17.2</u>	<u>+8.7</u>	<u>+10.5</u>	<u>+4.0</u>	<u>-2.2</u>	<u>-3.5</u>
<u>Other banks</u> <sup>2/3/</sup>							
Total loans	+3.7	+1.3	+10.9	+12.9	+8.4	+4.3	+0.7
U. S. Gov't. securities	+5.6	+4.3	-0.3	-2.4	-1.1	+0.1	-0.9
Other securities	<u>+0.4</u>	<u>+4.0</u>	<u>+4.6</u>	<u>+3.4</u>	<u>+4.5</u>	<u>+4.4</u>	<u>+1.1</u>
Total	<u>+9.6</u>	<u>+9.7</u>	<u>+15.2</u>	<u>+14.0</u>	<u>+11.8</u>	<u>+8.9</u>	<u>+0.8</u>

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 April to Late May 1/					Late December to Late May 2/				
	1972	1973	1974	1975	1976 <sub>p</sub>	1972	1973	1974	1975	1976 <sub>p</sub>
Food processors	-15	-205	-220	-104	-110	-323	31	-31	-1334	-776
Commodity dealers	-53	-165	-245	-172	127	-286	-303	-201	-909	83
Trade concerns	66	185	-123	-185	--	322	1839	1765	-1155	619
Retail trade	76	149	-66	-78	74	403	1290	1157	-172	358
Wholesale trade	-10	36	-57	-107	-74	-81	549	608	-983	261
Metals	-167	76	-241	-472	-175	-256	1736	2486	-1118	-1236
Primary metals	60	-95	-2	-80	54	129	6	108	9	29
Machinery	-121	113	-208	-201	-21	-135	1239	1348	-777	-549
Transportation equipment	-88	-17	-66	-53	-131	-221	44	590	-217	-481
Other fabricated metals	-18	75	35	-138	-77	-29	447	440	-133	-235
Textiles, apparel, etc.	114	49	45	-64	37	455	600	690	-257	460
Petroleum	43	12	277	-40	75	-106	240	239	138	9
Chemicals	12	-81	-42	-73	-96	-104	605	544	-125	-201
Other durable manufacturing	25	60	80	-159	-50	256	772	730	-564	-80
Other nondurable manufacturing	-53	59	3	-38	-62	-137	253	220	-328	26
Mining	4	-12	-34	-59	121	-122	282	227	-214	619
Public Utilities, total	-72	283	244	-470	149	-106	866	682	-1849	-1523
Transportation	-153	143	47	-164	-46	-125	199	94	-288	-304
Communication	35	-53	65	-92	62	67	189	265	-218	-275
Other public utilities	46	193	132	-214	133	-48	478	323	-1343	-944
Construction	53	228	249	-43	-118	259	653	496	-257	-925
All other types of business	43	389	-387	-582	-611	-50	1887	721	-1031	-5569
Bankers acceptances	28	28	-42	21	-163	-648	-351	147	460	-2031
Services	-58	57	-66	-189	-144	453	837	354	-1089	-310
Other	73	304	-279	-414	-304	145	1401	220	-402	-3228
Foreign business concerns	71	131	97	-31	101	202	637	386	67	132
Classified	71	1009	-297	-2492	-612	4	10098	8954	-8936	-8362
Unclassified	88	79	-122	-212	365	952	1430	912	-155	-394
Total Change	159	1088	-419	-2704	-247	888	11528	9866	-9091	-8756

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 29, 1971; January 3, 1973; January 2, 1974; December 31, 1974; and December 31, 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
1966--Dec. 31	324.0 <sup>1/</sup>	56.2	48.8 <sup>2/</sup>	219.0 <sup>1/2/</sup>	80.6	53.9	9.0	8.6 <sup>2/</sup>	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 <sup>3/</sup>	412.1	54.7	71.3	286.1	108.4	70.0 <sup>4/</sup>	10.7	10.3	51.0	15.1 <sup>4/</sup>	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	61.2	16.9	24.7
1972--Dec. 31 <sup>5/</sup>	571.4	67.0	117.1	387.3	132.7	98.4	17.6	14.3	72.1	23.4	28.8
1973--Dec. 31	647.3	58.3	130.6	458.5	159.4	118.0	14.6	17.3	83.7	30.5	35.0
1974--Dec. 31 <sup>6/7/</sup>	705.6	54.5	140.5	510.7	186.8	130.6	13.6	18.2	87.3	35.2	38.8
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	32.9	38.2
July 30	703.9	69.4	143.4	491.1	176.7	131.7	10.4	19.4	85.0	31.8	36.5
Aug. 27	706.1	72.0	143.8	490.3	175.3	132.1	10.4	19.7	85.6	31.5	36.2
Sept. 24	712.5	75.4	144.3	492.8	175.7	132.8	10.1	19.9	86.0	31.0	37.7
Oct. 29	714.6	75.9	144.9	493.7	175.1	133.7	11.1	19.9	86.2	30.0	38.2
Nov. 26	722.4	79.4	145.4	497.6	176.2	134.2	12.7	19.9	86.1	30.0	39.0
Dec. 31	737.0	84.1	145.5	507.4	179.0	134.8	14.8	20.2	86.7	30.1	42.3
1976--Jan. 28 p	721.4	84.8	144.0	492.6	174.0	135.1	10.4	20.2	86.3	28.6	38.4
Feb. 25 p	720.8	85.4	143.6	491.9	173.1	135.7	10.9	20.4	85.9	28.7	37.6
Mar. 31 p (old)	729.6	89.3	143.5	496.9	172.1	136.6	13.2	20.9	86.1	29.3	39.2
Mar. 31 p (new)	729.6	89.3	143.5	496.9	170.9	137.4	13.2	20.9	86.1	29.5	39.4
Apr. 28 p	732.1	90.2	145.2	496.7	170.2	138.3	12.5	21.3	87.1	28.7	39.3
May 26 p	735.1	90.5	144.6	500.0	170.4	139.4	13.5	21.9	n.a.	28.3	n.a.

n.a. - Not Available p - Preliminary \*Data revised to reflect adjustment to December 31, 1975, Call Report.

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.

- <sup>1/</sup> 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.
- <sup>2/</sup> Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities".
- <sup>3/</sup> Data revised beginning June 1969, to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries.
- <sup>4/</sup> 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.
- <sup>5/</sup> 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.
- <sup>6/</sup> 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."
- <sup>7/</sup> Beginning October 31, 1974 as the result of the liquidation of one large bank, total loans were reduced by \$1.0 billion; business 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.
- <sup>8/</sup> Beginning March 31, 1976, as the result of loan reclassifications business loans were reduced by \$1200 million, real estate loans increased by \$800 million; and nonbank financial by \$200 million, and all other by \$200 million.

TABLE 9\*<sup>1/</sup>  
 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	Reserve City Banks				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* <sup>2/</sup>	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* <sup>3/</sup>	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 (84.0)	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 (81.9)	93.6	78.4	62.7
July 30*	71.3 (71.1)					
Aug. 27*	71.0 (70.8)					
Sept. 24*	71.0 (70.7)					
Oct. 29*	70.5 (70.2)					
Nov. 26*	70.2 (69.9)					
Dec. 31* <sup>4/</sup>	68.7 (68.3)	71.5	84.6 (81.6)	91.5	75.4	61.5
1976--Jan. 28*p	69.6 (69.3)					
Feb. 25*p	69.7 (69.4)					
Mar. 31*p	68.6 (68.2)					
Apr. 28*p	69.4 (69.2)					
May 26*p	69.7 (69.4)					

\* - 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.

4/ Data revised to reflect adjustment to December 31, 1975 Call Report.

Table 10  
 Money Stock Measures and Deposit Turnovers  
 (Seasonally adjusted; dollar amounts in billions)

	M <sub>1</sub> Currency plus demand deposits <sup>1/</sup>	M <sub>2</sub> M <sub>1</sub> plus time dep. at comm. other than large CD's <sup>2/</sup>	M <sub>2</sub> plus deposits at non- bank thrift institutions and credit union shares <sup>3/</sup>	Components of money stock measures and related items							Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	CD's	Time than other CD's	Total Time	Non- bank thrift institutions <sup>4/</sup>	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	348.2	5.0	75.8
1974-December	283.1	612.4	981.6	67.8	215.3	89.8	329.3	419.1	369.3	3.0	86.6
1975-July	291.9	647.5	1051.6	71.3	220.6	82.1	355.5	437.6	404.3	2.6	81.6
Aug.	293.2	650.6	1060.6	71.9	221.3	78.8	357.4	436.2	410.3	2.8	86.2
Sept.	293.6	652.9	1068.1	72.0	221.6	79.1	359.2	438.3	415.4	3.0	85.1
Oct.	293.4	655.8	1075.8	72.6	222.1	80.9	362.4	443.3	420.2	3.0	83.5
Nov.	295.6	662.1	1086.5	73.4	222.1	81.8	366.5	448.3	424.6	3.9	84.9
Dec.	294.8	664.3	1092.9	73.7	221.0	82.9	369.6	452.4	428.8	3.0	84.7
1976-Jan.	295.1	670.2	1103.7	74.2	220.8	79.2	375.2	454.4	433.7	2.6	82.9
Feb.	296.5	678.5	1117.2	75.1	221.5	75.4	381.9	457.3	438.9	2.6	89.6
Mar.	298.0	683.4	1127.3	75.7	222.3	73.2	385.4	458.5	444.3	2.5	92.5
Apr.	301.7	691.9	1141.1	76.7	225.0	71.4	390.2	461.6	449.3	2.5	88.4
May	303.2	697.0	1151.0	77.3	225.9	68.2	393.8	462.0	454.1	2.3	n.a.
<b>Week ending:</b>											
May 5	302.5	694.5	n.a.	77.1	225.5	69.1	391.9	461.0	n.a.	1.7	n.a.
12	304.6	698.2	n.a.	77.3	227.2	68.2	393.6	461.8	n.a.	1.9	n.a.
19	303.1	697.3	n.a.	77.4	225.8	67.6	394.1	461.7	n.a.	2.5	n.a.
26	302.9	697.6	n.a.	77.2	225.7	68.0	394.7	462.7	n.a.	4.5	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 M<sub>2</sub>, 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.

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					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.	784.8	632.5	49.1	151.4	199.3	232.7	152.3	23.0	24.7	52.6	52.0
1971--Dec.	866.3	719.9	52.6	160.3	233.7	273.4	146.3	30.2	24.0	37.8	54.3
1972--Dec.	979.2	816.1	56.9	174.9	264.7	319.6	163.1	39.7	27.5	38.3	57.6
1973--Dec.	1092.3	885.4	61.5	180.9	294.9	348.0	206.9	57.9	38.3	50.3	60.4
1974--Dec.	1183.4	940.9	67.8	182.1	321.9	369.2	242.5	79.6	41.8	57.8	63.3
1975--July	1251.4	1011.1	71.3	188.7	347.0	404.1	240.3	71.9	42.1	60.8	65.6
Aug.	1258.6	1020.3	71.9	189.6	348.8	410.0	238.3	69.1	41.1	62.2	65.9
Sept.	1264.4	1027.4	72.0	189.7	350.5	415.2	236.9	69.3	40.4	61.0	66.2
Oct.	1275.4	1035.6	72.6	189.0	354.0	420.0	239.8	70.6	40.5	62.1	66.6
Nov.	1291.6	1046.7	73.4	190.7	358.2	424.4	244.9	71.5	41.1	65.4	66.9
Dec.	1301.6	1052.6	73.7	189.0	361.3	428.6	249.0	72.9	41.6	67.3	67.2
1976--Jan.	1310.5	1063.9	74.2	189.1	367.1	433.5	246.6	69.6	41.9	67.5	67.6
Feb.	1320.7	1078.1	75.1	190.0	374.3	438.8	242.6	66.1	42.1	66.4	68.0
Mar.	1329.5	1088.1	75.7	190.2	378.2	444.0	241.4	64.0	42.4	66.7	68.3
Apr.	1343.7	1102.2	76.7	192.5	383.8	449.2	241.5	62.0	43.0	67.9	68.6
May	1352.7	1112.1	77.3	193.1	387.6	454.0	240.6	58.9	44.0	68.8	69.0

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

TABLE 11-B

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	29.7	77.4	19.9
1971--Dec.	24.6	49.0	31.6	78.1	19.6
1972--Dec.	23.7	49.0	32.6	79.0	19.0
1973--Dec.	22.2	48.9	31.9	79.7	18.2
1974--Dec.	21.1	49.3	31.2	81.6	17.6
1975--Dec.	20.2	47.8	33.0	83.0	17.2
1975--Q1	20.8	49.0	31.5	83.7	17.4
Q2	20.9	48.7	32.1	84.0	17.5
Q3	20.7	48.2	32.8	82.3	17.1
Q4	20.2	47.8	33.0	82.0	16.7
1976--Q1	20.0	47.6	33.4	81.7	16.4
1975--June	20.9	48.7	32.1	n.a.	n.a.
July	20.8	48.5	32.3	n.a.	n.a.
Aug.	20.8	48.3	32.6	n.a.	n.a.
Sept.	20.7	48.2	32.8	n.a.	n.a.
Oct.	20.5	48.1	32.9	n.a.	n.a.
Nov.	20.4	48.0	32.9	n.a.	n.a.
Dec.	20.2	47.9	32.9	n.a.	n.a.
1976--Jan.	20.1	47.8	33.1	n.a.	n.a.
Feb.	20.1	47.7	33.2	n.a.	n.a.
Mar.	20.0	47.6	33.4	n.a.	n.a.
Apr.	20.0	47.5	33.4	n.a.	n.a.
May	20.0	47.3	33.6	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 and credit unions, as published in money stock statistics.
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.