

July 1976

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FEDERAL RESERVE BANK
of KANSAS CITY
JUL 28 1976
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BANKING AND MONETARY DEVELOPMENTS
June 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 Qtr.	3rd Qtr.	4th Qtr.	1st half	1st Qtr.	2nd Qtr.	Apr. p	May p	June p
Total bank credit ^{1/}	9.1	4.4	5.7	4.4	4.7	4.9	5.6	4.2	5.4	5.1	2.0
U.S.Govt. securities	-7.5	57.5	90.6	29.1	14.1	36.8	44.3	26.3	24.5	40.0	12.9
Other Securities	8.0	3.6	6.0	5.0	.8	-1.0	-4.1	2.2	5.9	-	.8
Loans ^{1/}	11.5	-.7	-4.3	.6	4.4	1.5	-2.3	1.8	1.9	.2	.2
Business loans	17.5	-4.2	-9.0	-3.2	.7	-5.3	-7.7	-2.8	-6.3	1.4	-3.5
Real estate loans	10.4	3.2	1.2	1.5	7.0	8.0	8.9	6.9	6.9	8.6	5.1
Consumer loans	4.3	-.7	-5.6	4.3	5.6	n.a.	3.7	n.a.	11.0	n.a.	n.a.

adjusted for loans sold to selected affiliates

Total bank credit ^{1/}	9.2	4.4	5.7	4.2	4.6	4.9	5.5	4.3	5.4	5.4	2.1
Loans ^{1/}	11.6	-.7	-4.3	.4	4.3	1.6	2.1	1.0	1.9	.7	.5
Business Loans	17.4	-4.2	-8.7	-3.3	-	-4.9	-7.4	-2.2	-6.2	2.1	-2.8

Money stock - M ₁	4.7	4.1	9.7	3.6	1.6	5.6	4.3	6.7	14.9	6.4	-1.2
Total time deposits	15.0	7.9	6.3	2.6	12.9	6.9	5.4	8.2	8.1	1.0	15.3
Time other than CD's	9.4	12.2	14.6	8.9	11.6	14.9	17.1	12.2	14.9	11.4	10.1
CD's (dollar change in billions)	26.3	-6.9	-5.7	-5.0	3.8	-12.3	-9.7	-2.6	-1.8	-3.2	2.4

^{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)		
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 ^{3/}	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
June 30 p	738.8	500.7	94.0	144.1

^{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	Business Loans								
	Total	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	179.5
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	175.4	178.2
Oct. 29	n.a.	n.a.	4.7	2.9	n.a.	n.a.	716.3	721.0	495.0	499.7	176.3	179.2
Nov. 26	n.a.	n.a.	4.7	2.8	n.a.	n.a.	722.2	726.9	498.5	503.2	177.1	179.9
Dec. 31	n.a.	n.a.	4.4	2.5	n.a.	n.a.	721.1	725.5	496.9	501.3	176.0	178.5
<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	176.6	179.1
Feb. 25 p	n.a.	n.a.	4.5	2.7	n.a.	n.a.	726.7	731.2	497.8	502.3	175.1	177.8
Mar. 31 p 7/	n.a.	n.a.	4.2	2.6	n.a.	n.a.	731.2	735.4	499.7	503.9	171.4	174.0
Apr. 28 p	n.a.	n.a.	4.2	2.6	n.a.	n.a.	734.5	738.7	500.5	504.7	170.5	173.1
May 26 p	n.a.	n.a.	4.4	2.7	n.a.	n.a.	737.6	742.0	500.6	505.0	170.7	173.4
June 30 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	738.8	743.3	500.7	505.2	170.2	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.

p preliminary

*Business loans revised due to Call Report revisions.

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 ^{1/} _{2/}	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	175.4	132.1	85.2	10.3	30.7	19.7
Oct.	29	176.3	132.9	85.6	11.3	30.0	19.9
Nov.	26	177.1	133.5	85.8	12.7	30.0	20.1
Dec.	31	176.0	134.4	86.4	12.3	28.0	20.4
1976--Jan.	28 p	176.6	135.2	86.7	10.6	29.0	20.6
Feb.	25 p	175.1	136.4	86.9	11.1	29.3	20.8
Mar.	31 p ^{3/}	171.4	138.2	87.2	13.3	28.9	21.2
Apr.	28 p	170.5	139.0	88.0	13.3	28.7	21.4
May	26 p	170.7	140.0	n.a.	13.8	28.1	21.8
June	30 p	170.2	140.6	n.a.	14.2	27.2	22.0

p - Preliminary n.a. - not available.

1/ 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.

2/ Beginning October 31, 1974, as the result of the liquidation of one large bank, business loans were reduced by \$.6 billion; real estate loans by \$.2 billion; and nonbank financial loans by \$.2 billion. However, business loans were increased and real estate loans were reduced by \$.1 billion as the result of loan reclassifications at one large mideastern bank.

*Business loans revised due to Call Report revisions.

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

Item	1975						1976							
	May	June	July	August	Sept	Oct	Nov	Dec	Jan ^P	Feb ^P	March ^P	April ^P	May ^P	June ^P
<u>Loans and Investments</u> ^{2/}	+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	+1.2
U. S. Gov't. securities	+4.4	+4.1	+8	+2.7	+1.7	-.7	+8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0
Other securities	+2	+1.7	+9	+5	+4	+8	+1.6	-2.1	+2	-.5	-1.2	+7	<u>1/</u>	+1
Loans ^{2/}	-2.8	-1.4	-.9	+3	+1.3	+3.5	+3.5	-1.6	+4	+5	+1.9	+8	+1	+1
Business	-1.8	-2.0	<u>1/</u>	-.2	-1.1	+9	+8	-1.1	+6	-1.5	-2.5	-.9	+2	-.5
Real estate	<u>1/</u>	+1	+1	<u>1/</u>	+4	+8	+6	+9	+8	+1.2	+1.0	+8	+1.0	+6
Consumer	-.7	-.3	+2	+3	+4	+4	+2	+6	+3	+2	+3	+8	n.a.	n.a.
Security	+8	+8	-1.5	<u>1/</u>	-.4	+1.0	+1.4	-.4	-1.7	+5	+2.2	<u>1/</u>	+5	+4
Nonbank financial	+4	-.5	-.3	-.1	-.1	-.7	<u>1/</u>	-2.0	+1.0	+3	-.6	-.2	-.6	-.9
Agriculture	<u>1/</u>	+1	+3	+4	+3	+2	+2	+3	+2	+2	+4	+2	+4	+2
All other	-1.5	+4	+3	-.1	+1.9	+1.0	+4	+2	-.8	-.4	+1.1	+1	n.a.	n.a.

^{1/} Less than \$50 million

^{2/} Adjusted to exclude interbank loans

p - Preliminary

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

Item	May	June	July	August	Sept	Oct	Nov	Dec	Janp	Febp	Marchp	Aprilp	Mayp	Junep
<u>Loans and Investments</u> ^{2/}	+1.9	+4.4	+6	+3.5	+3.4	+3.8	+5.9	-1.4	+2.1	+3.6	+4.2	+3.3	+3.3	+1.3
U. S. Gov't. securities	+4.4	+4.1	+8	+2.7	+1.7	-.7	+8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0
Other securities	+2	+1.7	+9	+5	+4	+8	+1.6	-2.1	+2	-.5	-1.2	+7	<u>1/</u>	+1
Loans ^{2/}	-2.7	-1.4	-1.1	+3	+1.3	+3.7	+3.5	-1.9	+3	+7	+1.6	+8	+3	+2
Business	-1.8	-1.9	-.1	-.2	-1.1	+1.0	+7	-1.4	+6	-1.3	-2.6	-.9	+3	-.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 Loans Sold
(In billions of dollars)

Item	Last Wednesday of May to end of June						
	1976p	1975	1974	1973	1972	1971	1970
All commercial banks							
Total loans	+7.3	+5.6	+10.7	+9.9	+8.3	+8.1	+6.2
U. S. Gov't. securities	+0.3	+3.2	-2.0	-0.5	-1.0	+1.5	-1.1
Other securities	+0.7	+2.2	+2.1	+1.2	+0.6	+1.8	+1.2
Total	+8.3	+11.0	+10.9	+10.6	+7.9	+11.4	+6.4
All Large Banks							
Total loans	+4.0	+4.0	+8.5	+6.9	+5.2	+4.7	+4.7
U. S. Gov't. securities	+0.8	+2.4	-0.6	+0.8	-0.2	+1.1	-0.5
Other securities	+0.2	+1.1	+1.0	-0.1	-0.3	+0.6	+0.4
Total	+4.9	+7.5	+8.9	+7.6	+4.7	+6.4	+4.7
Other banks							
Total loans	+3.3	+1.6	+2.2	+3.0	+3.1	+3.4	+1.3
U. S. Gov't. securities	-0.3	+0.8	-1.4	-1.3	-0.8	+0.4	-0.7
Other securities	+0.4	+1.1	+1.0	+1.3	+0.9	+1.2	+0.9
Total	+3.4	+3.4	+1.9	+3.0	+3.2	+5.1	+1.5
Item	End of December to end of June						
	1976p	1975	1974	1973	1972	1971	1970
All commercial banks							
Total loans	-0.1	-13.6	+33.9	+40.3	+21.6	+9.0	+2.6
U. S. Gov't. securities	+6.7	+13.7	-6.2	-9.2	-4.7	-1.5	-3.1
Other securities	-0.2	+3.4	+7.0	+4.0	+6.8	+10.6	+4.2
Total	+6.4	+3.6	+34.7	+35.1	+23.7	+18.0	+3.7
All Large Banks							
Total loans	-7.0	-16.5	+20.8	+24.3	+10.1	+1.2	+0.4
U. S. Gov't. securities	+1.6	+8.6	-4.5	-5.5	-2.8	-2.0	-1.6
Other securities	-1.1	-1.7	+1.4	-0.7	+1.3	+5.0	+2.3
Total	-6.6	-9.5	+17.6	+18.1	+8.6	+4.1	+1.1
Other banks							
Total loans	+7.0	+2.9	+13.6	+16.0	+11.4	+7.8	+2.2
U. S. Gov't. securities	+5.1	+5.1	-1.6	-3.7	-1.9	+0.5	-1.5
Other securities	+0.8	+5.1	+5.7	+4.7	+5.5	+5.6	+1.9
Total	+13.0	+13.1	+17.7	+17.0	+15.0	+13.9	+2.5

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 1967-76.

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 May to late June 1/					Late December to late June 2/				
	1972	1973	1974	1975	1976p	1972	1973	1974	1975	1976p
Food processors	178	88	-94	-297	241	-153	84	-125	-1631	-453
Commodity dealers	-211	-110	-143	-38	103	-533	-489	-344	-947	185
Trade concerns	108	225	385	-219	212	431	2103	2150	-1374	876
Retail trade	6	187	105	-173	159	399	1479	1262	-345	548
Wholesale trade	102	38	280	-46	53	32	624	888	-1029	328
Metals	-214	501	575	-730	-198	-495	2022	3061	-1848	-1449
Primary metals	-57	-6	-65	25	-6	64	-15	43	34	22
Machinery	-98	353	334	-568	-184	-214	1453	1682	-1345	-748
Transportation equipment	-66	12	186	-105	28	-316	20	776	-322	-452
Other fabricated metals	7	142	120	-82	-36	-29	564	560	-215	-271
Textiles, apparel, etc.	135	155	296	30	159	613	718	986	-227	631
Petroleum	-10	-17	-52	218	-91	-164	193	187	356	-63
Chemicals	-116	24	205	-166	-20	-212	632	749	-291	-224
Other durable manufacturing	63	174	280	-148	118	326	918	1010	-712	21
Other nondurable manufacturing	2	75	148	82	44	-132	333	368	-246	64
Mining	-61	19	36	216	97	-188	285	263	2	676
Public Utilities, total	514	506	1126	24	104	273	1422	1808	-1825	-1437
Transportation	30	179	-3	-5	-109	-60	360	91	-293	-417
Communication	345	-76	107	68	46	316	135	372	-150	-238
Other public utilities	139	403	1022	-39	167	17	927	1345	-1382	-782
Construction	177	229	224	-67	-28	451	888	720	-324	-919
All other types of business	-30	827	1256	360	-135	-94	2904	1977	-671	-5687
Bankers acceptances	-176	163	596	206	28	-836	-56	743	666	-1945
Services	327	312	141	37	-47	753	1147	495	-1052	-341
Other	-181	352	519	117	-116	-11	1813	739	-285	-3401
Foreign business concerns	43	-28	361	406	-14	237	589	747	473	95
Classified	578	2668	4603	-329	592	360	12602	13557	-9265	-7684
Unclassified	212	147	98	-207	297	1200	1510	1010	-362	-286
Total Change	790	2815	4701	-536	889	1560	14112	14567	-9627	-7970

1/ Five most comparable weeks used throughout.

2/ Changes are compiled 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 1975.

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	61.2	16.9	24.7
1972--Dec. 31 ^{5/}	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 ^{6/2/}	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	32.4	38.2
July 30	703.9	69.4	143.4	491.1	176.7	131.7	10.4	19.4	85.0	31.4	36.5
Aug. 27	706.1	72.0	143.8	490.3	175.3	132.1	10.4	19.7	85.6	31.0	36.2
Sept. 24	712.5	75.4	144.3	492.8	175.8	132.8	10.1	19.9	86.0	30.6	37.6
Oct. 29	714.6	75.9	144.9	493.7	175.3	133.7	11.1	19.9	86.2	29.5	38.0
Nov. 26	722.4	79.4	145.4	497.6	176.5	134.2	12.7	19.9	86.1	29.5	38.7
Dec. 31	737.0	84.1	145.5	507.4	179.4	134.8	14.8	20.2	86.7	29.6	42.0
1976--Jan. 28 p	731.4	84.8	144.0	492.6	174.4	135.1	10.4	20.2	86.3	28.2	38.0
Feb. 25 p	720.8	85.4	143.6	491.9	173.5	135.7	10.9	20.4	85.9	28.3	37.2
Mar. 31 p(old)	729.6	89.3	143.5	496.9	172.5	136.6	13.2	20.9	86.1	28.8	38.8
Mar. 31 p(new)	729.6	89.3	143.5	496.9	171.3	137.4	13.2	20.9	86.1	29.0	39.0
Apr. 28 p	732.1	90.2	145.2	496.7	170.6	138.3	12.5	21.3	87.1	28.3	38.6
May 26 p	735.1	90.5	144.6	500.0	170.8	139.4	13.5	21.9	n.a.	27.9	n.a.
June 30 p	743.3	90.8	145.3	507.2	172.4	140.5	14.5	22.4	n.a.	28.2	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.

- 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, 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 mideastern bank.
- 8/ 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.

*Business loans revised due to Call Report revisions.

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	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* ^{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 (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--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*	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)					
June 30*p	68.8 (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) 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 large CD's ^{2/}	M ₂ plus deposits at non- bank thrift institutions and credit union shares ^{3/}	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 ^{4/}	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	303.3	697.2	1151.2	77.4	226.0	68.2	393.9	462.0	454.1	2.3	88.2
June	303.0	700.2	1158.4	77.6	225.4	70.6	397.2	467.9	458.3	3.7	n.a.
Week ending:											
June 2	304.2	699.7	n.a.	77.6	226.5	68.7	395.5	464.2	n.a.	2.8	n.a.
9	304.0	700.6	n.a.	77.8	226.2	69.7	396.6	466.3	n.a.	4.5	n.a.
16	303.7	701.3	n.a.	77.7	226.0	70.4	397.6	468.0	n.a.	5.3	n.a.
23	301.9	699.5	n.a.	77.7	224.2	71.1	397.7	468.7	n.a.	3.8	n.a.
30	301.7	701.2	n.a.	77.6	224.1	72.0	399.5	471.5	n.a.	2.5	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 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.

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				Time Deposits		Other Liquid Assets				
		Total	Currency	Demand deposits	Commercial banks	Thrift institutions	Total	Negotiable CD's	Commercial paper	U.S. short-term marketable Treasury securities	Savings bonds	
												2
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.	974.2	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.	1317.5	1063.9	74.2	189.1	367.1	433.5	246.6	69.6	41.9	67.5	67.6	
Feb.	1326.7	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.	1342.6	1102.0	76.7	192.5	383.6	449.2	240.6	62.2	43.0	66.7	68.6	
May	1351.3	1112.7	77.4	193.8	387.5	454.0	238.6	59.0	43.9	66.7	69.0	
June	1362.5	1119.1	77.6	193.0	390.3	458.2	243.4	61.4	44.9	67.7	69.3	

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

AMOUNTS IN BILLIONS OF DOLLARS
RATIOS IN PERCENT

TABLE 11-B

Period	Currency and demand deposits to liquid assets 12	Bank liability to liquid assets 13	Time Deposits at thrift institutions to liquid assets 14	Liquid assets to GNP 15	Currency and demand deposits to GNP 16
1970--Dec.	25.5	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	47.9	32.9	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.	20.1	47.5	33.5	n.a.	n.a.
May	20.1	47.4	33.6	n.a.	n.a.
June	19.9	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.