September 1976

L.4.3 Not for Publication



# BANKING AND MONETARY DEVELOPMENTS

AUGUST 1976

Banking Section Division of Research and Statistics Board of Governors of the Federal Reserve System

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

# Table 1 Changes in Commercial Bank Credit, Money Stock and Time Deposits

	2	Season	ally a	djuste	d annu	al rate	s (per	cent)	)		
	1974			197					1976		
	Year	Year	2nd Qtr.	3rd Qtr.	4th Qtr.	lst half	lst Qtr.	2nd Qtr.	June	p July	p Aug.p
Total bank credit $\frac{1}{2}$	9.1	4.4	5.7	4.4	4.7	4.9	5.6	4.2	2.0	7.0	9.0
U.S.Govt. securities	-7.5	57.5	90.6	29.1	14.1	36.8	44.3	26.3	12.9	-16.6	29.8
Other Securities	8.0	3.6	6.0	5.0	.8	-1.0	-4.1	2.2	.8	13.3	3.3
Loans <sup>1/</sup>	11.5	7	-4.3	.6	4.4	1.5	2.3	1.8	.2	9.6	6.9
Business loans	17.5	-4.2	-9.0	-3.2	.7	-5.3	-7.7	-2.8	-3.5	5.6	-
Real estate loans	10.4	3.2	1.2	1.5	7.0	8.0	8.9	6.9	5.1	7.7	-2.1
Consumer loans	4.3	7	-5.6	4.3	5.6	4.9	4.0	5.7	3.9	13.0	n.a
		adju	sted f	or loa	ns sol	l to se	lected	affi	liates		
	•••••		· · · · · · · · · · · · · · · · · · ·		n An Sainteanna An Sainteanna						
Total bank credit $\frac{1}{}$	9.2	4.4	5.7	4.2	4.6	4.9	5.5	4.3	2.1	6.9	8.2
Loans <sup>1/</sup>	11.6	7	-4.3	• 4	4.3	1.6	2.1	1.0	• 5	9.5	5.7
Business Loans	17.4	-4.2	-8.7	-3.3	-	-4.9	-7.4	-2.2	-2.8	* 2 <b>5.5</b>	-2.1
Money stock - M <sub>1</sub>	4.7	4.1	9.7	3.6	1.6	5.6	4.3	6.	8	6.7	5.5
Total time deposits	15.0	7.9	6.3	2.6	12.9	6.9	5.4	8.2	15.1	11.5	-2.3
Time other than CD's	9.4	12.2	14.6	8.9	11.6	14.9	17.1	12.2	10.4	16 <b>.6</b>	12.8
CD's (dollar change in billions)	26.3	6	-5.7	5.0	3.8	-12.3	_0 7	_2 6	2 /	-1.0	-5.2

 $\underline{1}$  / Adjusted to exclude domestic interbank loans.

• n.a. - Not available.

Date	Total <sup>1/</sup>	Loans <sup>1/</sup>	U.S. Gov't. Securities	Other Secutities
		(In billions of dollars)		
1972December 31 1973December 31 1974December 31 <u>3</u> /	558.0 633.4 690.4	378.9 449.0 500.2	62.6 54.5 50.4	116.5 129.9 139.8
1975October 29 November 26 December 31	716.3 722.2 721.1	495.0 498.5 496.9	76.0 76.8 79.4	145.3 146.9 144.8
1976January       28 p         February       25 p         March       31 p         April       28 p         May       26 p         June       30 p         July       28 p         August       25 p	723.3 726.7 731.2 734.5 737.6 738.8 743.1 748.7	497.3 497.8 499.7 500.5 500.6 500.7 504.7 507.6	81.0 84.4 88.2 90.0 93.0 94.0 92.7 95.0	$145.0 \\ 144.5 \\ 143.3 \\ 144.0 \\ 144.0 \\ 144.1 \\ 145.7 \\ 146.1$

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

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.

**************************************		Loans sold utstanding		-			Commercial bank credit (seasonally adjusted)								
Date		Business	Sold t Affilia		Sold nonbank p			loans	· .	Loans	Busines	s Loans			
	Total	Loans	Total	Loans	Total	Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/			
1971Dec. 1972Dec. 1973Dec. 1974Dec. 1975Dec.	4.5 4.4 6.1 n.a. n.a.	2.0 2.0 2.9 n.a. n.a.	2.8 2.6 4.3 4.8 4.4	1.6 1.7 2.6 2.7 2.5	1.7 1.8 1.8 n.a. n.a.	0.4 0.3 0.3 n.a. n.a.	485.7 558.0 633.4 690.4 721.1	488.5 560.6 637.7 695.2 725.5	320.9 378.9 449.0 500.2 496.9	323.7 381.5 453.3 505.2 501.3	116.1 130.2 156.4 183.3 176.0	117.7 131.9 159.0 186.0 178.5			
1976         Jan.       28 p         Feb.       25 p         Mar.       31 p         Apr.       28 p         May       26 p         June       30 p         July       28 p         Aug.       25 p	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	4.3 4.5 4.2 4.2 4.4 4.5 4.5 4.5	2.5 2.7 2.6 2.6 2.7 2.8 2.8 2.8 2.5	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	723.3 726.7 731.2 734.5 737.6 738.8 743.1 748.7	727.6 731.2 735.4 738.7 742.0 743.3 747.6 752.7	497.3 497.8 499.7 500.5 500.6 500.7 504.7 507.6	501.6 502.3 503.9 504.7 505.0 505.2 509.2 511.6	176.6 175.1 171.4 170.5 170.7 170.2 171.0 171.0	179.1 177.8 174.0 173.1 173.4 173.0 173.8 173.5			
	. 1 30														
Capitor Sector Subsections Sasterions			estration Alternation Alternation				Allan Allan Allan Allan Allan					1			

#### LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES

Table 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.

 $\frac{3}{2}$  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.

<u>7</u>/ 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 n.a. not available

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Table 4 Loans at all Commercial Banks Seasonally Adjusted

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"你说道,她就是要说了你说,我我我就说了,你说,你说,你说,你你不能说了,我们你说你?""你说你?""你说你,你就是你们,你们你不能说,你们你说你……你你们你不知道 你们,我们我就能给你,我就是你们你?""你不是你们的我们的?""你们你你们你的你?""你们你你们你们你们你们你们你们你们你?""你们们你们你们你们你们你们你说你你

الأخطر المتراجينات حصور والعموتين

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the second contract of a second of	Business	Estate	Consumer	Security	Financial	Agriculture
. je nese sti filos sojo . 13. je nese lati pates sego .	n and an	an a	n billions of	dollars)		يند. منظوم والمحاصر المحاصر المحاص المح
1971Dec. 31	116.1	81.4	60.9	10.8	15.9	12.7
1972Dec. 31	130.2	98.1	71.8	14.7	22.1	14.5
1973Dec. 31	156.4	117.7	83.4	12.2	28.9	17.5
1974Dec. 31 <u>1</u> / <u>2</u> /	183.3	130.2	87.0	11.4	33.3	18.4
1975July       30         Aig.       27         Sept.       24         Oct.       29         Nov.       26         Dec.       31	176.7	131.7	86.4	10.7	30.9	19.0
	176.5	131.7	86.9	10.7	30.8	19.4
	175.4	132.1	87.7	10.3	30.7	19.7
	176.3	132.9	88.5	11.3	30.0	19.9
	177.1	133.5	89.0	12.7	30.0	20.1
	176.0	134.4	89.9	12.3	28.0	20.4
1976Jan. 28 p	176.6	135.2	90.3	10.6	29.0	20.6
Feb. 25 p	175.1	136.4	90.4	11.1	29.3	20.8
Mar. 31 p <u>3/</u>	171.4	138.2	90.8	13.3	28.9	21.2
Apr. 28 p	170.5	139.0	91.6	13.3	28.7	21.4
May 26 p	170.7	140.0	91.8	13.8	28.1	21.8
June 30 p	170.2	140.6	92.1	14.2	27.2	22.0
July 28 p	171.0	141.5	93.1	14.3	26.9	22.2
Aug. 25 p	171.0	141.7	n.a.	15.9	26.1	22.5

p - Preliminary

n.a. - not available.

1/ Beginning June 30, 1974, data revised to include one large mutual savings bank which converted to a non-member 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 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.

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			1	1975						19	976			
Item	July	August	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	March p	April p	May p	June p	July p	August p
Loans and Investments 2/	+.8	+3.5	+3.4	+3.6	+5.9	-1.1	+2.2	+3.4	+4.5	+3.3	+3.1	+1.2	+4.3	+5.6
U. S. Gov't. securities	+.8	+2.7	+1.7	7	+.8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0	-1.3	+2.3
Other securities	+.9	+.5	+.4	+.8	+1.6	-2.1	+.2	5	-1.2	+.7	<u>1</u> /	+.1	+1.6	+,4
Loans <u>2</u> /	9	+.3	+1.3	+3.5	+3.5	-1.6	+.4	+.5	+1.9	+.8	+.1	+.1	+4.0	+2.9
Business	<u>1</u> /	2	-1.1	+.9	+.8	-1.1	+.6	-1.5	-2.5	9	+.2	5	+.8	<u>1</u> /
Real estate	+.1	<u>1</u> /	+.4	+.8	+.6	+.9	+.8	+1.2	+1.0	+.8	+1.0	+.6	+.9	+.2
Consumer	+.5	+.5	+.8	+.8	+.5	+.9	+.4	+.1	+.4	+.8	+.2	+.3	+1.0	n.a.
Security	-1.5	<u>1</u> / ;	4	+1.0	+1.4	4	-1.7	+.5	+2.2	<u>1</u> /	+.5	+.4	+.1	+1.6
Nonbank financial 7708	3	1		7	<u>1</u> /. 2	-2.0	+1.0	+.3	6	2	6	9	-,3, ,**,**	
Agriculture	+.3	+.4	+.3	+.2	+,2	+.3	+.2	+.2	+.4	+.2	+.4	+.2	+.2	+.3
All other	<u>1</u> /	3	+1.5	+.6	<b>+.1</b>	1	9	5	+1.0	+.1	-1.6	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	+1.3	<u>n.a.</u>
an a	in the second	ста. 1. сталица – 1. содина 1. сталица – 1. содина 1. сталица – 1. содина 1. стали	n an		an a	анан алын алын алын алын алын алын алын	1			an a	and a second sec	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	$\label{eq:alpha} \hat{u}_{1}(t) = -t - \exp(t - \mu t)$ , $t = \exp(t - \mu t)$ , $t = \exp(t - \mu t)$ ,	The second design of the second second
			W-1七份缺点		ile de sta quice per acteur a		1978년 1999년 1971년 - 1971년 1971년 1971년 1971년 - 1971년							
	1.		L. L. S. S. W.		an star		이 아이 관련	1997 - San	r sata a si tata	A sector and	ļ			

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

Table 5

<u>1</u>/ Less than \$50 million
<u>2</u>/ Adjusted to exclude interbank loans
p - Preliminary

Table 5A

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

T	1975 1976													
Item	July	August	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p
Loans and Investments 2/	+.6	+3.5	+3.4	+3.8	+5.9	-1.4	+2.1	+3.6	+4.2	+3.3	+3.3	+1.3	+4.3	+5.1
U. S. Gov't. securities	+.8	+2.7	+1.7	7	+.8	+2.6	1.6	3.4	+3.8	+1.8	3.0	+1.0	-1.3	+2.3
Other securities	+.9	+.5	+.4	+.8	+1.6	-2.1	+.2	5	-1.2	+.7	<u>1</u> /	+.1	+1.6	+.4
Loans <u>2</u> /	-1.1	+.3	+1.3	+3.7	+3.5	-1.9	+.3	+.7	+1.6	+.8	+.3	+.2	+4.0	+2.4
Business	1	2	-1.1	+1.0	+.7	-1.4	+.6	-1.3	-2.6	9	+.3	4	+.8	5
	' 													4 1 <sup>1</sup>
	۱ ۲۰۰۰ - ۱													

 $\frac{1}{2}$  Less than \$50 million  $\frac{2}{2}$  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

			of dollar		Wednesday	of August	
Item							
	1976 p	1975 r	1974	1973	1972	1971	197
All commercial banks $\frac{2}{2}$							
Total loans	+2.8	8	+3.4	+6.6	+3.4	+3.6	
U. S. Gov't. securities	+2.2	+2.7	2	-1.5	3	6	+1.
Other securities							
Total	$\frac{+.3}{+5.3}$	$\frac{+.4}{+2.3}$	$\frac{1}{+3.0}$	$\frac{+1.7}{+6.7}$	$\frac{+1.3}{+4.4}$	$\frac{1}{+3.0}$	$\frac{+1}{+2}$ .
All Large Banks <u>2</u> / <u>3</u> /							
Total loans	+.9	-2.4	+1.4	+3.8	+1.9	+3.1	
U. S. Gov't. securities	+2.2	+1.3	+.2	6	1	4	+1.
Other securities	+.3	2	<u>6</u>	+.3	+.6	$\frac{8}{+1.9}$	_+.
Total	$\frac{+.3}{+3.4}$	<u>2</u> -1.3	$\frac{6}{+1.1}$	+3.5	+2.4	+1.9	+1.
<u>Other banks 2/ 3</u> /		1		n andre set na andre set na angre set			
Total loans	+1.9	+1.6	+1.9	+2.8	+1.5	+.5	
U. S. Gov't. securities	1/	+1.4	4	9	1	1	+.
Other securities	$\frac{\frac{1}{1}}{\frac{1}{+1.9}}$	$\frac{+.6}{+3.6}$	$\frac{+.5}{+1.9}$	+1.3	$\frac{+.7}{+2.1}$	+.7	+.
Total	+1.9	+3.6	+1.9	+3.3	+2.1	+1.1	+1.
	End c	of Decembe	r to las	t Wednesd	ay of Aug	ust	
Item	1976 p	1975 r	1974	1973	1972	1971	197
All commercial banks 2/						na sin La superior	
Total loans	+.7	-20.7	+42.7	+50.1	+24.9	+10.8	+2.
U. S. Gov't. securities	+7.7	+17.6	-6.3	-12.1	-5.6	-3.0	+.
Other securities	+.3			+6.2	+8.1	+11.2	+5.
Total	+8.7	+3.4 +.3	$\frac{+6.1}{+42.5}$	+44.2	+27.4	+19.0	+9.
All Large Banks 2/ 3/				· · · · · · · · · · ·			
Total loans	-9.7	-25.4	+26.6	+29.3	+10.9	+2.0	
U. S. Gov't. securities	+2.8	+9.4	-4.6	-8.2	-3.9	-3.7	+.
Other securities	$\frac{7}{-7.6}$	-2.3	+0.2	+.2	+1.8	$\frac{+4.3}{10.6}$	<u>+</u> 2. +3.
Total	-7.6	-18.3	+22.2	+21.3	+8.8	+2.6	+3.
<u>Other banks</u> $\frac{2}{3}$	110 1			100.0			10
Total loans	+10.4	+4.7	+16.1	+20.8	+14.0	+8.8	+3.
	+4.9	+8.2	-1.6	-3.9	-1.7	+.7	
U. S. Gov't. securities		1		1 10 0	1 10 0	1 17 0	1 10
U. S. Gov't. securities Other securities Total	$\frac{+1.0}{+16.3}$	$\frac{+5.7}{+18.6}$	+5.9 +20.4	$\frac{+6.0}{+22.9}$	$\frac{+6.2}{+18.5}$	+7.0 +16.4	<u>+3</u> +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 reclassications, see Tables 3 and 8.

					Table	•					
1 - 41 M	Changes i	n	Commercia	l ar	nd Industria	al Loans	at	Large	Commer	cial ]	Banks
			•	(In	millions o	f dollar	s)		• <sup>12</sup>		

	I	Late July	to late	August	1/	Late	December	to late	August	2/
Business of borrower	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
Food processors	84	32	110	134	105	-137	445	110	-1679	-296
Commodity dealers	44	32	-399	11	-87	-431	-465	-399	-940	- 154
Trade concerns	<u>-158</u>	<u>-39</u>	<u>1934</u>	-41	40	459	<u>2127</u>	<u>1934</u>	-1629	946
Retail trade	-117	23	1104	-14	49	488	1486	1104	-530	500
Wholesale trade	-41	-62	830	-27	-9	-29	661	830	-1099	446
Metals	<u>-3</u>	356	<u>3440</u>	<u>-513</u>	<u>-356</u>	<u>-649</u>	<u>2698</u>	<u>3440</u>	-2814	<u>-2211</u>
Primary metals	-72	11	85	1	-68	-31	-22	85	-10	-123
Machinery	-3	134	1737	-244	-122	-187	1825	1737	-1853	-1042
Transportation equipment	59	237	960	-214	-154	-424	347	960	-511	-731
Other fabricated metals	13	-26	658	-56	-12	-7	548	658	-440	-315
Textiles, apparel, etc.	67	112	1134	16	133	712	966	1134	-258	848
Petroleum	-33	-17	489	17	-115	-230	259	489	290	-242
Chemicals	-70	- 60	847	-79	-16	-352	657	847	-595	-173
Other durable manufacturing	48	139	1263	-83	28	346	1032	1263	-865	-86
Other nondurable manufacturing	-16	11	432	-119	-26	-159	364	432	-448	52
Mining	47	-119	491	-43	90	-115	311	491	-8	662
Public Utilities, total	149	125	1723	-205	-479	255	<u>1692</u>	1723	-2343	-2425
Transportation	-67	74	44	-33	-68	-264	476	44	-345	-811
Communication	-31	27	118	-24	-43	256	226	118	-328	-422
Other public utilities	247	24	1561	-148	-368	263	990	1561	-1670	-1192
Construction	103	96	907	-28	41	587	1055	907	-309	-881
All other types of business	-231	370	<u>1553</u>	-497	2	<u>-482</u>	<u>3170</u>	<u>1553</u>	-1300	-5944
Bankers acceptances	-109	-57	83	-278	223	-1051	-248	83	. 359	-2104
Services	58	157	583	-148	-20	684	1328	583	-1395	- 566
Other	-180	270	887	-71	-201	-115	2090	887	-264	-3274
Foreign business concerns	-4	-180	435	17	332	268	442	435	667	179
Classified	27	978	14359	-1413	-308	72	14773	14359	12231	-9725
Unclassified	-20	52	1365	-81	-260	1219	1598	1365	-613	-455
Total Change	7	1030	15724	1494	-568	1291	16371	15724	12844	-10180

1/ Four most comparable weeks used throughout.

Z/ Changes are compiled from December 29, 1971; January 3, 1973; January 2, 1974; December 31, 1974 and

Digitized for FRAS December 31, 1975. These data cannot be linked with all commercial bank data which are always for December 31.

http://fraser.stlouisfed.org/ ederal Reserve Bank of St. Leuis

Date		Loans and investments	U.S. Gov't	Other securities	Total loans	Business	Real	Security	Farm	Consumer	Nonbank financial institutions	All other
66Dec.	31	324.0 <u>1</u> /	56.2	48.8 <u>2</u> /	219.0 <sup>1/2/</sup>	80.6	53.9	9.0	8.6 <sup>2/</sup>	38.3	13.3	15.3
67Dec.	30	360.8	62.5	61.5	236.8	88.4	58.5	10.5	9.3	40.6	12.5	16.9
68Dec.		400.4	64.5	71.5	264.4	98.4		11.8	9.7	46.3		19.3
69Dec.	$\frac{31}{31} \frac{3}{31}$	412.1	54.7	71.3	286.1	108.4	$\frac{65.1}{70.0}$ $\frac{4}{}$	10.7	10.3	51.0	$\frac{13.7}{15.1}$ <u>4</u> /	20.6
70Dec.	31	446.8	61.7	86.1	295.0	112.5	72.5	12.1	11.2	53.6	15.9	21.2
		497.9	64.9	104.7	328.3	118.5	81.6	12.9	12.5	61.2	16.9	24.7
72Dec.	$\frac{31}{31} \frac{5}{2}$	571.4	67.0	117.1	387.3	132.7	98.4	17.6	14.3	72.1	23.4	28.8
73Dec.			58.3	130.6	458.5	159.4	118.0	14.6	17.3	83.7	30.5	35.0
74Dec.	$\frac{31}{31} \frac{6}{7}$	705.6	54.5	140.5	510.7	186.8	130.6	13.6	18.2	87.3	35.2	38.8
75Jan.	29	689.1	53.5	139.1	496.5	181.9	130.6	11.3	18.1	86.5	32.8	35.3
Feb.	26	686.8	54.6	139.5	492.8	180.7	130.4	10.6	18.1	86.0	32.2	34.8
Mar.	26	692.5	59.3	140.9	492.3	180.5	130.4	11.7	18.3	85.2	31.7	34.5
Apr.		698.1	63.3	141.7	493.1	181.1	130.8	10.0	18.5	85.4	31.7	35.6
May	28	698.3	65.0	141.7	491.6	178.7	131.0	11.2	18.7	85.6	31.6	34.8
June	30	709.3	68.2	143.9	497.2	179.0	131.4	12.4	19.1	86.2	32.4	36.7
July	30	703.9	69.4	143.4	491.1	176.7	131.7	10.4	19.4	. 86.9	31.4	34.6
Aug.	27	706.1	72.0	143.8	490.3	175.3	132.1	10.4	19.7 19.9	87.8	31.0	34.0
Sept.	24	712.5	75.4	144.3	492.8	175.8	132.8 133.7	10.1 11.1	19.9	88.5	30.6	35.1
Oct.	29	714.6	75.9	144.9	493.7	175.3	134.2	12.7	19.9	89.1	29,5	35.1
Nov.		722.4	79.4	145.4	497.6	176.5	134.2	14.8	20.2	89.3	29.5	35.5
Dec.	31	737.0	84.1	145.5	507.4	179.4	134.0	14.0	20.2	90.3	29.6	38.4
76Jan.	28 p	731.4	84.8	144.0	492.6	174.4	135.1	10.4	20.2	89.8	28.2	34.5
Feb.	25 p	720.8	85.4	143.6	491.9	173.5	135.7	10.9	20.4	89.4	28.3	33.7
Mar.	31 p(ol	d) <sub>8</sub> 729.6	89.3	143.5	496.9	172.5	136.6	13.2	20.9	89.6	28.8	35.3
Mar.	31 p(ne	d) <sub>8</sub> 729.6 w)-7 <b>29.6</b>	89.3	143.5	496.9	171.3	137.4	13.2	20.9	89.6	29.0	35.5
Apr.	28 p	732.1	90.2	145.2	496.7	170.6	138.3	12.5	21.3	90.7	28.3	35.0
May	26 p	735.1	90.5	144.6	500.0	170.8	139.4	13.5	21.9	91.4	27.9	35.1
June	30 p	743.3	90.8	145.3	507.2	172.4	140.5	14.5	22.4	92.5	28.2	36.7
July		740.3	89.5	145.6	505.2	170.7	141.5	13.9	22.6	93.7	27.1	35.7
Aug.	25 p	746.1	91.8	145.8	508.5	170.3	142.1	15.5	22.9	n.a.	26.4 🗇 🗤	n.a

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

Data exclude domestic interbank loans. Consumer and "other loans" were partly estimated for all dates. Other data are partly estimated on all NOTE: but June and December call dates.

Beginning June 9, 1966, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" 1/ loans.

Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified 2/ as "other securities".

Data revised beginning June 1969, to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries.

3/ 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.

Beginning June 1972, business loans were reduced by \$400 million, nonbank financial institutions increased by \$300 million, and "other" loans 5/ increased by \$100 million as the result of loan reclassifications at one large bank.

Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and 6/ investments were increased by about \$600 million of which \$500 million were in loans and \$100 in "other securities."

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; 1/ 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.

Beginning March 31, 1976, as the result of loan reclassifications business loans were reduced by \$1200 million, real estate 8/ loans increased by \$800 million; and nonbank financial by \$200 million, and all other by \$200 million.

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			LE 9*1/			¢
	Rat		Total Deposits	<u>S</u>		
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	M e	<u>m b e</u>	r Banks Reserve City	. Domlar		1
	A11		Reserve CIL	City	1	
DATE	commercial	1	New York	of		
		Fotal	City	Chicago	Other	Country
	Danks		Olty	Chicago	other	country
1963Dec. 25	58.6	59.9	67.4	62.1	63.3	53.8
1964Dec. 31	60.5	61.9	69.3	64.4	65.0	56.0
1965Dec. 31	63.7	65.4	75.9	70.2	68.7	57.9
1966Dec. 31	65.8	67.9	83.5	77.0	70.2	59.2
1967Dec. 30	63.8	65.8	79.9	70.8	68.1	58.2
1968Dec. 31*.	64.7 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2
1969Dec. $31*^{2/2}$	72.0 (69.8	75.7	102.8 (86.4)		79.5	62.8
1970Dec. 31*2/	67.3 (66.2)	69.9	87.5 (79.6)	80.6	73.3	60.2
1971Dec. 31* <sup>3/</sup>	65.7 (65.6)	68.0	84.1 (83.2)	78.1	71.6	59.2
1972Dec. 31*	67.9 (67.7)	70.6	85.4 (84.0)	87.2	77.3	60.1
1973Dec. 31*	72.0 (71.8)	75.3	87.7 (86.4)	93.7	81.7	53.9
1974Dec. 31*	72.9 (72.5)	76.0	87.4 (85.8)	91.5	81.9	64.6 🔴
	MEMBER BA	ANK DA.	ra now availabi	LE ONLY ON C	ALL DATES	
1975June 30*	70.5 (70,3)	73.4	85.0 (81.9)	93.6	78.4	62.7
July 30*	71.3 (71.1)			55.0	70.4	02.7
Aug. 27*	71.0 (70.8)					
Sept.24*	71.0 (70.7)		$\sigma \frac{1}{q_{\rm g}}$			
Oct. 29*	70.5 (70.2)					
Nov. 26*	70.2 (69.9)					
Dec. 31*	68.7 (68.3)		84.6 (81.6)	91.5	75.4	61.5
				-210	, , , , , , , , , , , , , , , , , , , ,	01.5
1976Jan. 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)				н. Н	۰ د
May 26*p	69.7 (69.4)					
June 30*p	68.8 (68.5)					
July 28*p	69.7(69.3)					
Aug. 25*p	70.2(69.8)					

\* - 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)         Mage       Mage <th>4</th> <th></th> <th>- , , , , , , , , , , , , , , , , , , ,</th> <th></th> <th></th> <th>•</th> <th></th> <th></th>	4		- , , , , , , , , , , , , , , , , , , ,			•		
(Seasonally adjusted; dollar amounts in billions)         Mag				Table 10	•			
(Seasonally adjusted; dollar amounts in billions)         Mag		i j	Money Sto	ck Measures and De	posit Turnovers			
Ha       Hg       Instruction       Turnover         N1       H1       plus       at non- bank thrift       Components of money stock measures and related items         N1       H1       plus       at non- bank thrift       Components of money stock measures and related items         Utrancy       time dep.       institutions       Time       Turnover         demand       other than       union g/       Demaid       CD's       Time       Total         1973-December       270.5       571.4       919.5       61.5       209.0       63.5       300.9       -364.4       348.2       5.0       75.8         1973-December       283.1       612.4       981.6       67.8       215.3       89.6       329.3       419.1       369.3       3.0       86.6         1975-December       294.8       664.3       1092.9       73.7       221.0       82.9       375.2       454.4       433.7       2.6       89.6       32.9         1975-December       296.5       678.5       1103.7       77.2       220.6       697.4       454.4       433.7       2.6       89.6         1975-December       294.8       664.3       1092.9       73.7       221.0       87.4 <th></th> <th>1</th> <th></th> <th></th> <th>ounts in billions)</th> <th>not the second second</th> <th></th> <th></th>		1			ounts in billions)	not the second second		
M2       M2       Components of money stock measures and related items         M2       deposits sat non- bank thrift       Components of money stock measures and related items         Currency emand demand_1       Time other than deposits <sup>21</sup> Time institutions and credit       Time than other than deposits <sup>21</sup> Turnover outside (all member)       Turnover outside (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         1973-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       294.8       664.3       1092.9       73.7       221.0       82.9       369.6       452.4       428.8       3.0       84.7         'P976-Jan.       295.1       670.2       1103.7       74.2       220.8       79.2       75.7       454.4       433.7       2.6       82.9       6         'P976-Jan.       295.1       670.2       1103.7       74.2       220.8       79.2       75.7       454.4       433.7       2.6       82.9       6         'P976-Jan.       295.1       670.2 <th>iete i statio</th> <th>1</th> <th>system i i i i i i i i i i i i i i i i i i i</th> <th></th> <th></th> <th></th> <th></th> <th></th>	iete i statio	1	system i i i i i i i i i i i i i i i i i i i					
M2       deposits at non- bank thrift Currency       Components of money stock measures and related items         M1       M1 plus plus deposits       at non- bank thrift at comm. deposits       Components of money stock measures and related items         M1       M1 plus plus deposits       at non- cher       filme institutions       Time than other than_ deposits       Turnovet ourside N.Y. City (per cent)         1973-December       270.5       571.4       919.5       61.5       209.0       63.5       300.9       364.4       348.2       5.0       75.8         1973-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       294.8       664.3       1092.9       73.7       221.0       82.9       369.6       452.4       428.8       3.0       84.7         1996-Jan.       295.1       670.2       1103.7       74.2       220.8       79.2       375.7       454.4       433.7       2.6       89.6       39.6         Mar.       298.0       683.4       1117.2       175.1       221.5       73.2       356.4       458.5       444.3       2.5       92.5       37.5       92.5       92.5       92.5<			n na star star star star star star star sta					
H2       deposits at non- bank thrift currency demand deposits       Components of money stock measures and related items       Turnovet ourside         M1       1			**2		la Maria I. I maria M			
M1         M2         deposits           M1         M1 plus         at components of money stock measures and related items         Turnovet outside           Diss         at components         other than, deposits         Use         Non-         U.S. Gov't.         outside           deposits         at components         other than, deposits         other than, deposits         Outside         Non-         U.S. Gov't.         outside           1973-December         270.5         571.4         919.5         61.5         209.0         63.5         300.9         364.4         348.2         5.0         75.8           1973-December         283.1         612.4         981.6         67.8         215.3         89.8         329.3         419.1         369.3         3.0         86.6           1975-December         283.1         612.4         981.6         67.8         215.3         89.8         329.3         419.1         369.3         3.0         86.6           1975-December         294.8         664.3         1092.9         73.7         221.0         82.9         369.6         452.4         428.8         3.0         84.7           1996-Jan.         295.1         670.2         1103.7         74.2	• • • • • • • • • • • • • • • • • • •			이 가슴을 가지? 이상 같은 것이 있다.				
M1         M1 plus         at non- back thrift         Components of money stock measures and related items           Currency demand deposite         time dep. at comm. other than2 large tub's?         institutions and credit union 3 shares?         Time than         Time than         Non- back thrift (all member)         U.S. Gov't. outside than         Outside outside           1973-December         270.5         571.4         919.5         61.5         209.0         63.5         300.9, -364.4         348.2         5.0         75.8           1973-December         283.1         612.4         981.6         67.8         215.3         89.8         329.3         419.1         369.3         3.0         86.6           1975-December         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         220.78         79.2         375.7         454.4         433.7         2.6         82.9         6           4pr:         301.7         691.3         117.2         '75.7         226.0         82.5         246.4         438.9         2.6         89.4         38.4         38.4         38.4		M <sub>2</sub>	deposits			n an Anna an A Anna an Anna an		
Line       Line       Date Line       Date Line       Time       Time       Non-       U.S. Gov't.       Outside         demand       1/       other than       outside       outside       outside       Non-       U.S. Gov't.       outside         demand       1/       other than       outside       other       Total       bank thrift       deposits       Non-       U.S. Gov't.       outside         1973-December       270.5       571.4       919.5       61.5       209.0       63.5       300.9;       -364.4       348.2       5.0       75.8         1973-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       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       73.2       35.6       458.5       444.3       2.5       92.5       35.5         Mar.       296.5       678.5       1117.2       75.7       222.3       73.2       35.6       458.5	an a	4 Sector 10 Test 10 Sector 10 Sec				ck measures and related items		
nplus       at comm. demand       and credit       Demand       than shares       Non- ther       U.S. Gov't. bank thrift       ourside thank       N.Y. City (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         1973-December       283.1       612.4       981.6       .67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       283.1       612.4       981.6       .67.8       215.3       89.8       329.3       419.1       369.3       3.0       84.7         1976-December       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       20         Feb.       .296.5       678.5       1117.2       .75.7       220.3       73.2       385.4       454.4       32.5       92.5       92.5       92.5         Apr.       301.7       691.9       <	이 것 같아요. 지갑에 나온 것 같아요. 가족		bank thrift		Timo		Turnovor	
demand deposits       other than <sub>2</sub> / large th <sup>1</sup> s <sup>2</sup> union 3/ shares <sup>2</sup> /Currency       Demand Deposits       Other       Total       bank thrift institutions <sup>4</sup> deposits       N.Y. City (per cent)         1973-December       270.5       571.4       919.5       61.5       209.0       63.5       300.9r       .364.4       348.2       5.0       75.8         1973-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       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       375.7       454.4       433.7       2.6       82.9       6         1976-Jan.       296.5       678.5       117.2       75.1       2217.5       75.4       381.9       457.3       438.9       2.6       89.6       31.9       141.2       2.5	1					Non- U.S. Gov't		- en
deposits <sup>21</sup> Large CD's <sup>2</sup> currency Deposits CD's       CD's       CD's       CD's       Charge CD's       (all member)       (per cent)         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-December       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       375.7       454.4       433.7       2.6       82.9       6         1976-Jan.       295.1       678.5       1117.2       175.7       221.5       75.4       381.9       457.3       438.9       2.6       89.6       144.3       2.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5       92.5				Demand				-C \ 1 Z
1973-December       270.5       571.4       919.5       61.5       209.0       63.5       300.9       364.4       348.2       5.0       75.8         1973-December       283.1       612.4       981.6       67.8       215.3       89.8       329.3       419.1       369.3       3.0       86.6         1975-December       294.8       664.3       1092.9       73.7       221.0       82.9       369.6       452.4       428.8       3.0       84.7         1975-December       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       2.6         Mar.       298.0       683.4       1127.3       75.7       220.3       73.2       385.4       458.5       444.3       2.5       92.5         Apr.       501.7       691.9       1141.2       176.7       225.0       71.4       390.2       461.6       449.5       2.5       88.4       3.7         June       303.3       697.2       1159.2		sits 1/ large CD's	shares Currency	Deposits CD's	CD's Time	institutions <sup>4/</sup> (all member)	(per cent)	
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-December       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       86.6         1976-Jan.       295.1       670.2       1103.7       74.2       220.8       79.2       375.2       454.4       433.7       2.6       82.9       82.9       82.9         Mar.       298.0       683.4       1127.3       75.7       222.3       73.2       385.6       458.5       444.3       2.5       92.5       88.4       33.9       2.6       88.4       33.9       2.5       88.4       33.9       33.9       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       33.9       34.6       35.6       34.8 <th< th=""><th>and the second second</th><th></th><th>이 가슴해 같아</th><th>0.19410</th><th></th><th></th><th></th><th></th></th<>	and the second		이 가슴해 같아	0.19410				
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-December       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       375.7       454.4       433.7       2.6       82.9       6         1976-Jan.       295.1       670.5       1117.2       75.1       221.5       75.4       381.9       457.3       438.9       2.6       89.6       34.4         1976.7       298.0       683.4       1127.3       75.7       222.3       73.2       385.4       458.5       444.3       2.5       92.5 <t< td=""><td>1973-December 270.</td><td>.5 571.4</td><td></td><td>209-0 63.5</td><td>300.9, 364.4</td><td>348.2 5.0</td><td><b>75</b>₊8</td><td>36.10.</td></t<>	1973-December 270.	.5 571.4		209-0 63.5	300.9, 364.4	348.2 5.0	<b>75</b> ₊8	36.10.
1975-December:       294.8       664.3       1092.9       73.7       221.0       82.9       369.6       452.4       428.8       3.0       84.7         1975-December:       294.8       664.3       1092.9       73.7       221.0       82.9       369.6       452.4       428.8       3.0       84.7         1975-December:       295.1       670.2       1103.7       74.2       220.8       79.2       375.2       454.4       433.7       2.6       82.9       0         Peb.       -296.5       678.5       1117.2       175.1       221.5       75.4       381.9       457.3       438.9       2.6       89.6         Mar.       298.0       683.4       f127.3       75.7       222.3       73.2       385.4       458.5       444.3       2.5       92.5         Apr:       301.7       691.9       1141.2       776.7       225.0       71.4       390.2       461.6       449.5       2.5       88.4       3.7         May       303.3       -200.3       1152.7       77.6       225.5       70.6       397.2       467.9       454.4       2.3       88.2         July       -303.4       -200.3       1152.2 <t< th=""><th>ດີດ ເພື່ອດີດ ເພື່ອດີ</th><th>1 612 4</th><th>081 6 67 8</th><th>215 83 8 8 8</th><th>329.3 419.1</th><th>369 3 3 0</th><th>86 6</th><th></th></t<>	ດີດ ເພື່ອດີດ ເພື່ອດີ	1 612 4	081 6 67 8	215 83 8 8 8	329.3 419.1	369 3 3 0	86 6	
1976-Jan.       295.1       670.2       1103.7       174.2       220.8       79.2       375.2       454.4       433.7       2.6       82.9         Feb.       296.5       678.5       1117.2       175.1       221.5       75.4       381.9       457.3       438.9       2.6       89.6         Mar       298.0       683.4       f127.3       75.7       222.3       73.2       385.4       458.5       444.3       2.5       92.5         Apr.       301.7       691.9       1141.2       776.7       225.0       71.4       390.2       461.6       449.5       2.5       88.4       38.2         May       303:3       697.2       1151.5       77.4       226.0       68.2       393.9       462.0       454.4       2.3       88.2         July       303:3       697.2       1151.5       77.6       225.5       70.6       397.2       457.9       459.2       3.7       99.9         July       304.8       707.6       715.7       226.6       69.6       402.8       472.44       0.464.4       0.5       2.7       3.89.9         July       306.2       713.3       1184.3       0.976.7       226.6	1974-December 203	L: 24 014.7						ୁନ୍ଦ ୧
1976-Jan.       295.1       670.2       1103.7       174.2       220.8       79.2       375.2       454.4       433.7       2.6       82.9         Feb.       296.5       678.5       1117.2       175.1       221.5       75.4       381.9       457.3       438.9       2.6       89.6         Mar       298.0       683.4       f127.3       75.7       222.3       73.2       385.4       458.5       444.3       2.5       92.5         Apr.       301.7       691.9       1141.2       776.7       225.0       71.4       390.2       461.6       449.5       2.5       88.4       38.2         May       303:3       697.2       1151.5       77.4       226.0       68.2       393.9       462.0       454.4       2.3       88.2         July       303:3       697.2       1151.5       77.6       225.5       70.6       397.2       457.9       459.2       3.7       99.9         July       304.8       707.6       715.7       226.6       69.6       402.8       472.44       0.464.4       0.5       2.7       3.89.9         July       306.2       713.3       1184.3       0.976.7       226.6	1975-December 294	.8 664.3	1092.9 73.7	221.0 82.9	369.6 452.4	428.8 3.0	84.7	
Feb.       296.5       6/8.3       1117.2       73.1       221.5       73.4       381.9       437.5       436.9       2.6       89.6         Mar.       298.0       683.4       1127.3       75.7       222.3       73.2       385.4       438.5       444.3       2.5       92.5         Apr.       301.7       691.9       1141.2       176.7       225.0       71.4       390.23       461.6       449.5       2.5       88.4       2.5       92.5       388.4       2.5       92.5       388.4       2.5       92.5       388.4       38.4       39.9       462.0       454.4       2.3       88.2       38.4       38.2       39.9       462.0       454.4       2.3       88.2       37.7       99.3       39.3       462.0       459.2       3.7       99.3       37.7       99.3       39.4       39.6       47.2		1	್ ನಿಂದಿ ಕ್ಷೇತ್ರ ಬಿಂದಿಗಳು ಬಿಂದ ಪ್ರತಿ ಜಿಂದಿಗಳು ಬಿಂದಿಗಳು ಬಿಂದಿಗಳ	weeks status	a degladina en			
Feb.       296.5       6/8.3       1117.2       73.1       221.5       73.4       381.9       437.5       436.9       2.6       89.6         Mar.       298.0       683.4       1127.3       75.7       222.3       73.2       385.4       438.5       444.3       2.5       92.5         Apr.       301.7       691.9       1141.2       176.7       225.0       71.4       390.23       461.6       449.5       2.5       88.4       2.5       92.5       388.4       2.5       92.5       388.4       2.5       92.5       388.4       38.4       39.9       462.0       454.4       2.3       88.2       38.4       38.2       39.9       462.0       454.4       2.3       88.2       37.7       99.3       39.3       462.0       459.2       3.7       99.3       37.7       99.3       39.4       39.6       47.2		.1, 670.2	.1103.7 .74.2			· · · · · · · · · · · · · · · · · · ·		
Apr.       301.7       691.9       1141.2       176.7       225.0       71.4       390.2       461.6       449.5       2.5       88.4         May       303:3       697.2       1151.5       77.4       226.0       68.2       393.9       462.0       454.4       2.3       88.2         June       303:3       200.3       1159.2       77.6       225.5       70.6       397.2       459.2       3.7       99.9         Juny       304.8       1.51.7       1159.2       77.6       225.5       70.6       397.2       459.2       3.7       99.9         Juny       306.2       713.3       1184.3       2.26.6       69.6       402.8       473.4       0.464.4       0.5       2.3       88.2         Week ending:       306.2       713.3       1184.3       2.277.6       226.6       69.6       407.4       471.2       2.3       3.6       2.3       3.6         Week ending:       306.2       713.3       1184.3       2.277.6       227.6       64.4       407.4       471.2       3.6       3.6       3.6		.5 678.5						
May       303:3       697.4       115 L.5       77.4       226.0       68.2       393.9       462.0       454.4       2.3       88.2         June       303:1       700.3       1159.2       77.6       225.5       70.6       397.2       457.9       459.2       3.7       99.9         July       304.8       707.6       1159.2       177.6       225.5       70.6       397.2       457.9       459.2       3.7       99.9         July       104.3       105.78.22       226.6       69.6       402.8       1472.44       0.464.4       0.5       2.3       88.2         Aug       306.2       713.3       1184.3       0.577.6       226.6       69.6       402.8       1472.44       0.5       2.3       88.2         Week ending:       0.577.6       21.8       0.64.4       407.1       1.7.471.5       471.2       0.3.464.4       0.5       2.3       3.9.472.4       0.464.4       0.5       2.3       3.9.472.4       0.464.4       0.5       2.3       3.9.472.4       0.464.4       0.5       2.3       3.9.472.4       0.464.4       0.5       3.9.472.4       0.464.4       0.5       3.9.472.4       0.464.4       0.5       3.9.472.4		1 12 460 AND 12 18						
July       700.3       1159.2       177.6       225.5       70.6       397.2       457.9       459.2       3.7       99.9         July       104.8       1159.2       1159.2       226.6       69.6       402.8       147.2       3.7       99.9         Aug.       106.2       713.3       1184.3<	- · · •							<u> 3</u> 3
July         July <th< th=""><th>May 303</th><th>1 700 3</th><th></th><th>The second s</th><th></th><th></th><th></th><th></th></th<>	May 303	1 700 3		The second s				
Aug. 1987 306.2 713.3 1184.3 2007 764.4 407 1 1177 471.5 471.2 HORAL STORE COMPARIENT INSTRUCTION AND A STATUS AND A STATU	July 304	.8 <sup>1000</sup> 707.6				to the forthe bar and a second a second a second		
Week ending:	Aug. 306	.2 713.3		227.6		471.2 with a contral wanger course		
Aug. 4 305.5 710.3 n.a. 78.4 227.1 66.5 404.8 471.3 n.a. 3.0 n.a.						1. "我们的问题,我们们的问题,我们就是我们的问题,我们就是一个人们的。" 1. 我们的问题,我们们的问题,我们就是我们的问题,我们就是我们的问题,我们们就是我们的问题。		8496696
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		• • · · · · · · · · · · · · · · · · · ·				n n l		
25 306.4 714.8 7.7 227.7 63.5 408.4 472.0 n.a. 4.2 n.a.	SUO SUO SUCCESSION SUC	• • • • • • • • • • • • • • • • • • •	· \$	221.1 03.3	400.4 472.0	11.a	Fantra Vanera	erne den schnetzen and et i

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) foreigh demand balances at F.R. banks, and (3) currency outside the Treasury, F.R. Banks and vaults of all commercial banks.

Includes in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposit so ther than negotiable time certificates of deposit issued in denomination of \$100,000 or more by large weekly reporting commercial banks.

/ Includes M, plus the average of the beginning and end of month deposits of mutual savings banks, savings and loan shares and credit union shares.

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

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

		Curren	Currency and Deposits			1		Other Liquid Assets			
	Total				Time Depos	1998 - Anna Sana Anna Sana Sana Sana	an di Se Sec Se Sec	Negotiable	Commercial	U.S. short- term marketable Treasury	Savings
	liquid	manal is a	Currency	Demand deposits	Commercial banks	Thrift institutions	Total	CD's	paper	securities	bonds
Period	assets 1	Total 2	3	4	5	6	7	8	9	10	11
1970Dec. 1971Dec. 1972Dec. 1973Dec. 1975July Aug. Sept. Oct. Nov. Dec. 1976Jan. Feb. Mar. Apr. May June July	784.8 866.3 979.2 1092.3 1183.4 1251.4 1258.6 1264.4 1275.4 1291.6 1301.6 1310.5 1320.7 1329.5 1342.6 1351.4 1362.8 1374.7	632.5 719.9 816.1 885.4 940.9 1011.1 1020.3 1027.4 1035.6 1046.7 1052.6 1063.9 1078.1 1088.1 1102.0 1112.8 1112.0 1132.6	49.1 52.6 56.9 61.5 67.8 71.3 71.9 72.0 72.6 73.4 73.7 74.2 75.1 75.1 75.7 76.7 77.4 77.6 78.2	151.4 160.3 174.9 180.9 182.1 188.7 189.6 189.7 189.0 190.7 189.0 190.7 189.0 190.2 192.5 193.7 193.0 193.8	199.3 233.7 264.7 294.9 321.9 347.0 348.8 350.5 354.0 358.2 361.3 367.1 374.3 378.2 383.6 387.4 390.6 396.2	232.7 273.4 319.6 348.0 369.2 404.1 410.0 415.2 420.0 424.4 428.6 433.5 438.8 444.0 449.2 454.3 458.9 464.3	152.3 146.3 163.1 206.9 242.5 240.3 238.3 236.9 239.8 244.9 249.0 246.6 242.6 241.4 240.6 238.6 242.8 242.2	23.0 30.2 39.7 57.9 79.6 71.9 69.1 69.3 70.6 71.5 72.9 69.6 66.1 64.0 62.2 59.0 61.1 60.0	24.7 24.0 27.5 38.3 41.8 42.1 41.1 40.4 40.5 41.1 41.6 41.9 42.1 42.4 43.0 43.9 44.9 45.4 45.4	52.6 37.8 38.3 50.3 57.8 60.8 62.2 61.0 62.1 65.4 67.3 67.5 66.4 66.7 66.7 66.7 66.7 66.7 66.7 66.9	52.0 54.3 57.6 60.4 63.3 65.6 65.9 66.2 66.6 66.9 67.2 67.6 68.0 68.3 68.6 69.0 69.3 69.9
				193.8 195.0	396.2 401.3	464.3 471.0	242.2 236.3	60.0 54.7	45.4 45.4	66.9 65.5	69.9 70.6

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

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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	
1970Dec. 1971Dec.	25.5 24.6	47.6 49.0	29.7 31.6	77.4 78.1	19.9 19.6	
1972Dec. 1973Dec. 1974Dec.	23.7 22.2 21.1	49.0 48.9 49.3	32.6 31.9 31.2	79.0 79.7 81.6	19.0 18.2 17.6	
1975Dec.	20.2	47.9	32.9	83.0	17.2	
1975Q1 Q2 Q3 Q4	20.8 20.9 20.7 20.2	49.0 48.7 48.2 47.8	31.5 32.1 32.8 33.0	83.7 84.0 82.3 82.0	17.4 17.5 17.1 16.7	
1976Q1 Q2	ີ <b>ເ</b> ເສັ້ງ 19.9 ເອັ້ງ ເ	47.6 47.2	33.4 33.8 1999	81.7 80.8	16.4 16.2	
1976Jan. Feb. Mar. Apr.	20.1 20.1 20.1 20.0 20.0 20.0 20.0	47.8 47.7 47.6 47.5	33.1 33.2 33.4 33.5	n.a. n.a. n.a. n.a.	n.a. n.a. n.a.	
May June July Aug.	20.1 19.9 19.8 19.8	47.4 47.3 47.3 47.1	33.6 33.7 33.8 34.1	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	
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TABLE 11-B

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# TABLE 11-C Liquid Asset Holdings

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Column

1		Sum of columns 2 and 7.
2	<ul> <li>a</li> <li>b</li> <li>c</li> <li>c</li> <li>c</li> <li>d</li> <li>d</li></ul>	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 <sub>2</sub> 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	Second Production Action Second Seco Second Second Sec	Sum of columns 3 and 4 to column 1.
14		Column 6 to colum 1.
15	19 (p. 703) 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 19 1 - 1 19 1 - 19	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.
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