

November 1976

FEDERAL RESERVE BANK  
of KANSAS CITY  
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BANKING AND MONETARY DEVELOPMENTS

October 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)

	Year	1975			1976						
		Year	3rd Qtr.	4th Qtr.	1st half	1st Qtr.	2nd Qtr.	3rd Qtr.	Aug.p	Sept.p	Oct.p
Total bank credit <sup>1/</sup>	9.1	4.4	4.4	4.7	4.9	5.6	4.2	7.4	9.0	6.1	12.4
U.S. Govt. securities	-7.5	57.5	29.1	14.1	36.8	44.3	26.3	--	29.8	-12.6	-6.4
Other Securities	8.0	3.6	5.0	.8	-1.0	-4.1	2.2	8.3	3.3	8.2	3.3
Loans <sup>1/</sup>	11.5	-.7	.6	4.4	1.5	2.3	1.8	8.5	6.9	9.0	18.5
Business loans	17.5	-4.2	-3.2	.7	-5.3	-7.7	-2.8	4.2	--	7.0	19.5
Real estate loans	10.4	3.2	1.5	7.0	8.0	8.9	6.9	6.0	-2.1	8.5	6.7
Consumer loans	4.3	-.7	4.3	5.6	4.9	4.0	5.7	11.3	9.0	11.5	n.a.

adjusted for loans sold to selected affiliates

Total bank credit <sup>1/</sup>	9.2	4.4	4.2	4.6	4.9	5.5	4.3	7.0	8.2	5.9	12.2
Loans <sup>1/</sup>	11.6	-.7	.4	4.3	1.6	2.1	1.0	8.0	5.7	8.7	18.2
Business Loans	17.4	-4.2	-3.3	--	-4.9	-7.4	-2.2	3.5	-2.1	6.9	18.6

Money stock - M <sub>1</sub>	4.7	4.1	3.6	1.6	5.6	4.3	6.8	4.1	5.9	-.4	14.5
Total time deposits	15.0	7.9	2.6	12.9	6.0	4.6	7.3	5.7	-3.3	9.7	13.7
Time other than CD's	9.4	12.2	8.9	11.6	13.9	16.1	11.3	15.0	12.0	16.9	17.0
CD's (dollar change in billions)	26.3	-6.9	-5.0	3.8	-12.3	-9.7	-2.6	-8.2	-5.2	-2.0	-.4

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

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>2/</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
June 30 p	738.8	500.7	94.0	144.1
July 28 p	743.1	504.7	92.7	145.7
August 25 p	748.7	507.6	95.0	146.1
September 29 p	752.5	511.4	94.0	147.1
October 27 p	760.3	519.3	93.5	147.5

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

p - Preliminary

<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.

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 <sup>1/</sup>		Sold to nonbank public <sup>2/</sup>		Total loans and investments		Total Loans		Business Loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted <sup>3/</sup>	Original	Adjusted <sup>3/</sup>	Original	Adjusted <sup>4/</sup>
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. <sup>5/6/</sup>	n.a.	n.a.	4.8	2.7	n.a.	n.a.	690.4	695.2	500.2	505.2	183.3	186.0
1975--Dec.	n.a.	n.a.	4.4	2.5	n.a.	n.a.	721.1	725.5	496.9	501.3	176.0	178.5
<b>1976</b>												
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 <sup>7/</sup>	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 <sup>7/</sup>	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
July 28 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	743.1	747.6	504.7	509.2	171.0	173.8
Aug. 25 p	n.a.	n.a.	4.0	2.5	n.a.	n.a.	748.7	752.7	507.6	511.6	171.0	173.5
Sept. 29 p	n.a.	n.a.	3.9	2.5	n.a.	n.a.	752.5	756.4	511.4	515.3	172.0	174.5
Oct. 27 p	n.a.	n.a.	3.8	2.4	n.a.	n.a.	760.3	764.1	519.3	523.1	174.8	177.2

<sup>1/</sup> 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.

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

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

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

<sup>5/</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.

<sup>6/</sup> 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.

<sup>7/</sup> 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

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	86.4	10.7	30.9	19.0
Aug.	27	176.5	131.7	86.9	10.7	30.8	19.4
Sept.	24	175.4	132.1	87.7	10.3	30.7	19.7
Oct.	29	176.3	132.9	88.5	11.3	30.0	19.9
Nov.	26	177.1	133.5	89.0	12.7	30.0	20.1
Dec.	31	176.0	134.4	89.9	12.3	28.0	20.4
1976--Jan.	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 <sup>3/</sup>	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	93.8	15.9	26.1	22.5
Sept.	29 p	172.0	142.7	94.7	15.2	25.8	22.9
Oct.	27 p	174.8	143.5	n.a.	16.7	26.5	23.2

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.

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

Item	1975				1976								Sept. p	Oct. p
	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	March p	April p	May p	June p	July p	August p		
<u>Loans and Investments</u> 2/	+3.4	+3.6	+5.9	-1.1	+2.2	+3.4	+4.5	+3.3	+3.1	+1.2	+4.3	+5.6	+3.8	+7.8
U. S. Gov't. securities	+1.7	-.7	+8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0	-1.3	+2.3	-1.0	-.5
Other securities	+4	+8	+1.6	-2.1	+2	-.5	-1.2	+7	<u>1/</u>	+1	+1.6	+4	+1.0	+4
Loans 2/	+1.3	+3.5	+3.5	-1.6	+4	+5	+1.9	+8	+1	+1	+4.0	+2.9	+3.8	+7.9
Business	-1.1	+9	+8	-1.1	+6	-1.5	-2.5	-.9	+2	-.5	+8	<u>1/</u>	+1.0	+2.8
Real estate	+4	+8	+6	+9	+8	+1.2	+1.0	+8	+1.0	+6	+9	+2	+1.0	+8
Consumer	+8	+8	+5	+9	+4	+1	+4	+8	+2	+3	+1.0	+7	+9	n.a.
Security	-.4	+1.0	+1.4	-.4	-1.7	+5	+2.2	<u>1/</u>	+5	+4	+1	+1.6	-.7	+1.5
Nonbank financial	-.1	-.7	<u>1/</u>	-2.0	+1.0	+3	-.6	-.2	-.6	-.9	-.3	-.8	-.3	+7
Agriculture	+3	+2	+2	+3	+2	+2	+4	+2	+4	+2	+2	+3	+4	+3
All other	+1.5	+6	+1	-.1	-.9	-.5	+1.0	+1	-1.6	<u>1/</u>	+1.3	+9	+1.5	n.a.

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

Item	1975				1976									
	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p	Oct. p
<u>Loans and Investments</u> <u>2/</u>	+3.4	+3.8	+5.9	-1.4	+2.1	+3.6	+4.2	+3.3	+3.3	+1.3	+4.3	+5.1	+3.7	+7.7
U. S. Gov't. securities	+1.7	-.7	+8	+2.6	1.6	3.4	+3.8	+1.8	3.0	+1.0	-1.3	+2.3	-1.0	-.5
Other securities	+.4	+.8	+1.6	-2.1	+.2	-.5	-1.2	+.7	<u>1/</u>	+.1	+1.6	+.4	+1.0	+.4
Loans <u>2/</u>	+1.3	+3.7	+3.5	-1.9	+.3	+.7	+1.6	+.8	+.3	+.2	+4.0	+2.4	+3.7	+7.8
Business	-1.1	+1.0	+.7	-1.4	+.6	-1.3	-2.6	-.9	+.3	-.4	+.8	-.5	+1.0	+2.7

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 September to the last Wednesday of October						
	1976p	1975	1974	1973	1972	1971	1970
<b>All commercial banks</b> <sup>2/</sup>							
Total loans	+4.8	+1.2	-.6	+0.9	+4.5	+1.6	-3.0
U. S. Gov't. securities	+0.8	+0.6	<u>1/</u>	+0.9	+0.6	+1.2	+1.4
Other securities	+0.1	+0.6	+5	+2.3	+0.2	+1.6	+1.4
Total	+5.7	+2.3	-.9	+4.1	+5.3	+4.5	-0.1
<b>All Large Banks</b> <sup>2/ 3/</sup>							
Total loans	-2.9	-0.4	-1.3	-0.3	+2.3	-0.3	-2.8
U. S. Gov't. securities	+0.5	--	+5	+0.9	-0.4	+1.1	+0.8
Other securities	+0.2	+0.2	-.3	+2.0	+0.3	+0.9	+0.7
Total	-2.2	-0.1	-1.2	+2.6	+2.2	+1.7	-1.3
<b>Other banks</b> <sup>2/ 3/</sup>							
Total loans	+7.7	+1.5	+0.8	+1.2	+2.2	+1.9	-0.2
U. S. Gov't. securities	+0.3	+0.6	-0.4	<u>1/</u>	+1.0	+0.1	+0.6
Other securities	-0.1	+0.3	+0.8	+0.3	-0.1	+0.6	+0.8
Total	+7.8	+2.4	+1.1	+1.5	+3.1	+2.7	+1.2
Item	End of December to last Wednesday of October						
	1976p	1975	1974	1973	1972	1971	1970
<b>All commercial banks</b> <sup>2/</sup>							
Total loans	+10.2	-17.0	+42.6	+55.7	+36.4	+16.8	+1.9
U. S. Gov't. securities	+9.3	+21.5	-7.5	-11.0	-4.0	-1.8	+2.5
Other securities	+1.5	+4.4	+7.4	+10.0	+9.4	+14.7	+9.6
Total	+21.1	+8.9	+42.6	+54.7	+41.8	+29.7	+14.0
<b>All Large Banks</b> <sup>2/ 3/</sup>							
Total loans	-4.4	-25.6	+24.6	+31.6	+17.7	+4.2	-1.9
U. S. Gov't. securities	+3.6	+11.0	-5.3	-7.1	-3.6	-2.5	+1.7
Other securities	-0.3	-2.1	--	+3.0	+2.5	+6.3	+5.0
Total	-1.1	-16.7	+19.3	+27.5	+16.5	+8.0	+4.8
<b>Other banks</b> <sup>2/ 3/</sup>							
Total loans	+14.7	+8.6	+18.2	+24.1	+18.7	+12.5	+3.7
U. S. Gov't. securities	+5.7	+10.5	-2.3	-3.9	-0.4	+0.7	+0.8
Other securities	+1.8	+6.5	+7.5	+7.0	+7.0	+8.4	+4.6
Total	+22.2	+25.6	+23.2	+27.2	+25.3	+21.6	+9.1

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 Table 3 and 8.



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

Business of borrower	Late September to late October <sup>1/</sup>					Late December to late October <sup>2/</sup>				
	1972	1973	1974	1975r	1976p	1972	1973	1974	1975r	1976p
Food processors	191	-86	113	85	33	105	388	399	-1515	-432
Commodity dealers	128	41	389	77	254	-236	-516	-95	-694	239
Trade concerns	457	55	91	298	191	1326	2296	2163	-1391	1363
Retail trade	418	39	68	242	117	1127	1616	1257	-262	747
Wholesale trade	39	16	23	56	74	199	680	906	-1129	616
Metals	-287	-362	-226	-615	-222	-899	2454	3760	-3901	-2439
Primary metals	31	-40	-38	7	-59	20	-16	85	-16	-63
Machinery	-132	-295	-213	-409	-12	-405	1635	1871	-2623	-1190
Transportation equipment	-163	-42	75	-132	-128	-558	238	1112	-654	-833
Other fabricated metals	-23	15	-50	-81	-23	44	597	692	-608	-353
Textiles, apparel, etc.	-98	-127	-224	-194	-95	654	837	765	-542	706
Petroleum	-83	-16	136	-81	41	-290	217	644	310	197
Chemicals	-22	-104	-117	12	116	-410	605	928	-549	-81
Other durable manufacturing	-22	-166	-79	-188	-87	400	1008	1339	-1098	-176
Other nondurable manufacturing	-23	11	-113	-59	-30	-86	471	354	-555	-6
Mining	-46	-85	87	14	230	-99	253	695	282	1198
Public Utilities, total	149	-165	-744	-466	-218	585	1914	1676	-2499	-2978
Transportation	33	-26	-112	-106	-59	-258	364	68	-370	-975
Communication	24	-41	-279	-206	-71	422	128	-67	-412	-577
Other public utilities	92	-98	-353	-154	-88	421	1422	1675	-1717	-1426
Construction	-24	-127	-46	-104	16	746	940	865	-445	-983
All other types of business	198	148	254	-66	884	-259	3092	2028	-1150	-4015
Bankers acceptances	61	263	66	395	669	-984	-185	184	972	-609
Services	188	-31	-7	6	-10	881	1414	621	-1437	-491
Other	-51	-84	195	-467	225	-156	1863	1223	-685	-2915
Foreign business concerns	67	-47	-21	-44	39	357	184	292	806	225
Classified	677	-1030	-500	-1331	1152	1894	14143	15753	-12941	-7182
Unclassified	220	14	1	-171	60	1767	1610	1528	-532	-18
Total Change	897	-1016	-499	-1502	1212	3661	15753	17281	-13473	-7200

<sup>1/</sup> Four most comparable weeks used through out.

<sup>2/</sup> 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 of 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--Dec. 31	737.0	84.1	145.5	507.4	179.4	134.8	14.8	20.2	90.3	29.6	38.4
1976--Jan. 28p	731.4	84.8	144.0	492.6	174.4	135.1	10.4	20.2	89.8	28.2	34.5
Feb. 25p	720.8	85.4	143.6	491.9	173.5	135.7	10.9	20.4	89.4	28.3	33.7
Mar. 31p(old)	729.6	89.3	143.5	496.9	172.5	136.6	13.2	20.9	89.6	28.8	35.3
Mar. 31p(new) <sup>8/</sup>	729.6	89.3	143.5	496.9	171.3	137.4	13.2	20.9	89.6	29.0	35.5
Apr. 28p	732.1	90.2	145.2	496.7	170.6	138.3	12.5	20.3	90.7	28.3	35.0
May 26p	735.1	90.5	144.6	500.0	170.8	139.4	13.5	21.9	91.4	27.9	35.1
June 30p	743.3	90.8	145.3	507.2	172.4	140.5	14.5	22.4	92.5	28.2	36.7
July 28p	740.3	89.5	145.6	505.2	170.7	141.5	13.9	22.6	93.7	27.1	35.7
Aug. 25p	746.1	91.8	145.8	508.5	170.3	142.1	15.5	22.9	94.7	26.4	36.6
Sept. 29p	752.9	92.6	147.0	513.3	172.5	143.4	14.9	23.1	95.6	26.0	37.8
Oct. 27p	758.7	93.5	147.0	518.2	174.2	144.4	16.4	23.2	n.a.	26.0	n.a.

n.a. - Not available p - Preliminary

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

- 1/ Beginning June 9, 1966, \$1.1 billion of balances accumulated for the payment of personal loans were deducted from time deposits and "all other" loans.
- 2/ Beginning June 30, 1966, about \$1 billion of participation certificates previously included in agricultural and "all other" loans were reclassified as "other securities".
- 3/ Data revised beginning June 1969, to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries.
- 4/ Real estate loans decreased by \$500 million on December 31, 1969, and loans to nonbank financial institutions increased by \$500 million due to change in method of reporting mortgage loans held under repurchase agreements.
- 5/ Beginning June 1972, business loans were reduced by \$400 million, nonbank financial institutions increased by \$300 million, and "other" loans increased by \$100 million as the result of loan reclassifications at one large bank.
- 6/ Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 in "other securities."
- 7/ Beginning October 31, 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.

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* <sup>2/</sup>	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* <sup>3/</sup>	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--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)					
July 28*p	69.7 (69.3)					
Aug. 25*p	70.2 (69.8)					
Sept. 29*p	70.1 (69.6)					
Oct. 27*p	70.2 (69.7)					

\* - 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 <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>3</sub> 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							U.S. Gov't. deposits (all member)	Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	CD's	Time than other CD's	Total Time	Non- bank thrift <sup>4/</sup> institutions			
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	670.0	1103.5	74.2	220.9	79.2	374.9	454.1	433.7	2.6	82.9	
Feb.	296.6	677.9	1116.7	75.0	221.6	75.4	381.3	456.7	438.9	2.6	89.6	
Mar.	298.1	682.6	1126.5	75.7	222.4	73.2	384.4	457.6	444.3	2.5	92.5	
Apr.	301.8	690.8	1140.0	76.7	225.2	71.4	388.9	460.4	449.5	2.5	88.4	
May	303.5	695.7	1150.0	77.3	226.2	68.2	392.2	460.4	454.4	2.3	88.2	
June	303.2	698.5	1157.4	77.6	225.6	70.6	395.3	465.9	459.2	3.7	90.9	
July	304.9	705.4	1169.9	78.1	226.8	69.6	400.4	470.0	464.6	2.7	89.9	
Aug.	306.4	710.8	1182.3	78.6	227.8	64.4	404.4	468.7	471.9	3.9	94.8	
Sept.	306.3	716.4	1195.4	79.1	227.2	62.4	410.1	472.5	479.3	3.8	94.0	
Oct.	310.0	725.9	1211.7	79.8	230.2	62.0	415.9	477.9	486.0	3.5	89.8	

Week ending:

Oct. 6	310.0	723.8	n.a.	79.9	230.1	62.7	413.8	476.5	n.a.	3.1	n.a.
13	310.8	725.7	n.a.	79.7	231.1	62.4	414.9	477.3	n.a.	3.2	n.a.
20	308.7	724.4	n.a.	79.6	229.0	62.0	415.7	477.7	n.a.	4.0	n.a.
27	310.4	727.7	n.a.	79.5	230.9	61.4	417.3	478.6	n.a.	3.5	n.a.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> 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	Dem 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.	770.9	632.5	49.1	151.8	198.9	232.7	138.4	23.0	21.4	42.0	52.0
1971--Dec.	857.4	719.9	52.6	161.5	233.6	273.4	136.4	30.2	20.2	31.7	54.3
1972--Dec.	972.0	816.1	56.9	176.5	264.4	319.6	154.6	39.8	22.7	34.5	57.6
1973--Dec.	1083.6	887.4	61.5	183.3	294.4	348.0	196.2	58.1	34.6	43.2	60.4
1974--Dec.	1175.2	944.6	67.8	186.6	321.1	369.2	230.6	79.8	40.4	47.1	63.3
1975--July	1345.4	1012.2	71.3	190.8	345.9	404.1	233.2	71.9	41.2	54.6	65.6
Aug.	1254.0	1021.4	71.9	191.7	347.8	410.0	232.6	69.0	40.6	57.1	65.9
Sept.	1262.6	1028.8	72.0	192.0	349.6	415.2	233.8	69.1	40.2	58.2	66.2
Oct.	1274.9	1036.8	72.6	191.2	353.0	420.0	238.1	70.6	40.4	60.5	66.6
Nov.	1291.5	1047.5	73.4	192.5	357.1	424.4	244.0	71.6	41.5	64.0	66.9
Dec.	1301.8	1053.3	73.7	190.6	360.3	428.6	248.5	72.9	42.7	65.7	67.3
1976--Jan.	1311.3	1064.5	74.2	191.0	365.8	433.5	246.8	69.5	43.1	66.5	67.6
Feb.	1322.3	1078.1	75.0	191.8	372.5	438.8	244.2	66.1	43.3	66.8	68.0
Mar.	1331.3	1087.6	75.7	192.0	375.9	444.0	243.7	64.1	43.6	67.8	68.3
Apr.	1345.3	1101.6	76.7	194.5	381.1	449.3	243.7	62.3	44.4	68.5	68.6
May	1355.0	1112.2	77.3	196.0	384.6	454.3	242.8	58.9	45.8	69.1	69.0
June	1366.5	1118.9	77.6	195.0	387.4	458.9	247.7	61.1	47.2	70.0	69.4
July	1380.9	1131.2	78.1	195.9	392.7	464.5	249.7	60.0	48.0	72.0	69.7
Aug.	1388.7	1144.0	78.6	196.7	397.1	471.6	244.7	54.9	48.2	71.4	70.3
Sept.	1397.6	1156.4	79.1	195.7	402.6	479.0	241.2	53.4	48.2	69.0	70.6
Oct.	1413.2	1171.9	79.8	198.2	408.1	485.8	241.3	53.5	48.6	68.3	70.9

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

TABLE 11-B

Period	Currency and demand deposits to liquid assets	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.	26.1	48.5	30.2	75.8	20.0
1971--Dec.	25.0	49.6	31.9	77.0	19.7
1972--Dec.	24.0	49.5	32.9	78.3	19.2
1973--Dec.	22.6	49.5	32.1	79.1	18.4
1974--Dec.	21.6	50.0	31.4	80.6	17.7
1975--Dec.	20.3	47.9	32.9	81.7	17.2
1975--Q1	21.3	49.6	31.7	82.4	17.6
Q2	21.2	49.1	32.3	82.3	17.4
Q3	20.9	48.4	32.9	81.0	17.0
Q4	20.3	47.9	32.9	81.2	16.7
1976--Q1	20.1	47.5	33.4	81.8	16.3
Q2	19.9	47.1	33.6	80.9	16.3
Q3	19.7	46.6	34.3	81.2	16.1
1976--Jan.	20.2	47.8	33.1	n.a.	n.a.
Feb.	20.2	47.7	33.2	n.a.	n.a.
Mar.	20.1	47.5	33.4	n.a.	n.a.
Apr.	20.2	47.4	33.4	n.a.	n.a.
May	20.2	47.2	33.5	n.a.	n.a.
June	19.9	47.1	33.6	n.a.	n.a.
July	19.8	47.0	33.6	n.a.	n.a.
Aug.	19.8	46.7	34.0	n.a.	n.a.
Sept.	19.7	46.6	34.3	n.a.	n.a.
Oct.	19.7	46.7	34.4	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.