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Not for Publication

BANKING AND MONETARY DEVELOPMENTS

November 1976

FEDERAL RESERVE BANK
of KANSAS CITY
JAN 7 1977
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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.	Sept.p	Oct.p	Nov.p
Total bank credit ^{1/}	9.1	4.4	4.4	4.7	4.9	5.6	4.2	7.4	6.1	12.4	9.5
U.S. Govt. securities	-7.5	57.5	29.1	14.1	36.8	44.3	26.3	--	-12.6	-6.4	10.3
Other Securities	8.0	3.6	5.0	.8	-1.0	-4.1	2.2	8.3	8.2	3.3	22.0
Loans ^{1/}	11.5	-.7	.6	4.4	1.5	2.3	1.8	8.5	9.0	18.5	5.8
Business loans	17.5	-4.2	-3.2	.7	-5.3	-7.7	-2.8	4.2	7.0	19.5	13.0
Real estate loans	10.4	3.2	1.5	7.0	8.0	8.9	6.9	6.0	8.5	6.7	7.5
Consumer loans	4.3	-.7	4.3	5.6	4.9	4.0	5.7	11.3	11.5	8.9	n.a.

adjusted for loans sold to selected affiliates

Total bank credit ^{1/}	9.2	4.4	4.2	4.6	4.9	5.5	4.3	7.0	5.9	12.2	9.4
Loans ^{1/}	11.6	-.7	.4	4.3	1.6	2.1	1.0	8.0	8.7	18.2	5.7
Business Loans	17.4	-4.2	-3.3	--	-4.9	-7.4	-2.2	3.5	6.9	18.6	12.9

Money stock - M ₁	4.7	4.1	3.6	1.6	5.6	4.3	6.8	4.1	-.4	13.7	--
Total time deposits	15.0	7.9	2.6	12.9	6.0	4.6	7.3	5.7	9.7	14.0	15.6
Time other than CD's	9.4	12.2	8.9	11.6	13.9	16.1	11.3	15.0	16.9	17.3	17.6
CD's (dollar change in billions)	26.3	-6.9	-5.0	3.8	-12.3	-9.7	-2.6	-8.2	-2.0	-.4	.1

^{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 ^{2/3/}	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
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
November 24 p	766.3	521.8	94.3	150.2

^{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)					
	Total	Business Loans	Sold to Affiliates ^{1/}		Sold to nonbank public ^{2/}		Total loans and investments		Total Loans		Business Loans	
			Total	Business Loans	Total	Business Loans	Original	Adjusted ^{3/}	Original	Adjusted ^{3/}	Original	Adjusted ^{4/}
1971--Dec.	4.5	2.0	2.8	1.6	1.7	0.4	485.7	488.5	320.9	323.7	116.1	117.7
1972--Dec.	4.4	2.0	2.6	1.7	1.8	0.3	558.0	560.6	378.9	381.5	130.2	131.9
1973--Dec.	6.1	2.9	4.3	2.6	1.8	0.3	633.4	637.7	449.0	453.3	156.4	159.0
1974--Dec. ^{5/6/}	n.a.	n.a.	4.8	2.7	n.a.	n.a.	690.4	695.2	500.2	505.2	183.3	186.0
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
<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
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
Nov. 24 p	n.a.	n.a.	3.8	2.4	n.a.	n.a.	766.3	770.1	521.8	525.6	176.7	179.1

^{1/} To bank holding companies, affiliates, subsidiaries, and foreign branches. Beginning August 28, 1974, loans sold outright to selected bank affiliates reflect a newly issued definition of the group of affiliates included as well as a somewhat different group of reporting banks.

^{2/} To other than banks' and bank-related affiliates or subsidiaries.

^{3/} Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

^{4/} Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

^{5/} Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans.

^{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 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 ^{1/}	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--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 ^{3/}	175.1	136.4	90.4	11.1	29.3	20.8
Mar.	31 p ^{3/}	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	95.4	16.7	26.5	23.2
Nov.	24 p	176.7	144.4	n.a.	15.8	26.6	23.4

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 \$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.

^{3/} Beginning March 31, 1976, as the result of loan reclassification business loans were reduced by \$1200 million, real estate loans increased by \$800 million; and nonbank financial by \$200 million.

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

Item	1975			1976										
	Oct.	Nov.	Dec.	Jan. p	Feb. p	March p	April p	May p	June p	July p	August p	Sept. p	Oct. p	Nov. p
<u>Loans and Investments</u> ^{2/}	+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	+6.0
U. S. Gov't. securities	-.7	+.8	+2.6	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0	-1.3	+2.3	-1.0	-.5	+.8
Other securities	+.8	+1.6	-2.1	+.2	-.5	-1.2	+.7	<u>1/</u>	+.1	+1.6	+.4	+1.0	+.4	+2.7
Loans ^{2/}	+3.5	+3.5	-1.6	+.4	+.5	+1.9	+.8	+.1	+.1	+4.0	+2.9	+3.8	+7.9	+2.5
Business	+.9	+.8	-1.1	+.6	-1.5	-2.5	-.9	+.2	-.5	+.8	<u>1/</u>	+1.0	+2.8	+1.9
Real estate	+.8	+.6	+.9	+.8	+1.2	+1.0	+.8	+1.0	+.6	+.9	+.2	+1.0	+.8	+.9
Consumer	+.8	+.5	+.9	+.4	+.1	+.4	+.8	+.2	+.3	+1.0	+.7	+.9	+.7	n.a.
Security	+1.0	+1.4	-.4	-1.7	+.5	+2.2	<u>1/</u>	+.5	+.4	+.1	+1.6	-.7	+1.5	-.9
Nonbank financial	-.7	<u>1/</u>	-2.0	+1.0	+.3	-.6	-.2	-.6	-.9	-.3	-.8	-.3	+.7	+.1
Agriculture	+.2	+.2	+.3	+.2	+.2	+.4	+.2	+.4	+.2	+.2	+.3	+.4	+.3	+.2
All other	+.6	+.1	-.1	-.9	-.5	+1.0	+.1	-1.6	<u>1/</u>	+1.3	+.9	+1.5	+1.1	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	1975						1976						Oct. p	Nov. p
	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p		
Loans and Investments <u>2/</u>	+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	+6.0
U. S. Gov't. securities	-.7	+.8	+2.6	1.6	3.4	+3.8	+1.8	3.0	+1.0	-1.3	+2.3	-1.0	-.5	+.8
Other securities	+.8	+1.6	-2.1	+.2	-.5	-1.2	+.7	<u>1/</u>	+.1	+1.6	+.4	+1.0	+.4	+2.7
Loans <u>2/</u>	+3.7	+3.5	-1.9	+.3	+.7	+1.6	+.8	+.3	+.2	+4.0	+2.4	+3.7	+7.8	+2.5
Business	+1.0	+.7	-1.4	+.6	-1.3	-2.6	-.9	+.3	-.4	+.8	-.5	+1.0	+2.7	+1.9

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

Table 6
 Changes in Loans and Investments at All Commercial Banks, at Weekly
 Reporting Banks, and at Other Banks, Not Seasonally Adjusted
 Adjusted for Loans Sold
 (In billions of dollars)

Item	End of October to end of November						
	1976 p	1975 r	1974	1973	1972	1971	1970
All commercial banks ^{2/}							
Total loans	+2.4	+3.8	+2.0	+2.7	+6.8	+2.1	+ .4
U. S. Gov't. securities	+3.4	+3.5	+1.4	+1.8	+2.3	+1.1	+1.1
Other securities	+1.5	+ .5	+ .5	- .5	+ .7	+ .1	+1.6
Total	+7.3	+7.8	+3.9	+4.0	+9.8	+3.3	+3.1
All Large Banks ^{2/ 3/}							
Total loans	+1.2	+2.6	+1.6	+ .6	+4.3	+ .1	-1.1
U. S. Gov't. securities	+2.8	+2.5	+1.4	+1.1	+2.0	+1.1	+ .6
Other securities	+ .9	+ .3	+ .2	- .5	+ .5	- .2	+1.4
Total	+4.9	+5.4	+3.2	+1.2	+6.7	+1.0	+ .8
Other banks ^{2/ 3/}							
Total loans	+1.2	+1.2	+ .4	+2.1	+2.5	+2.0	+1.5
U. S. Gov't. securities	+ .6	+1.0	--	+ .7	+ .3	<u>1/</u>	+ .5
Other securities	+ .6	+ .2	+ .4	--	+ .2	+ .3	+ .3
Total	+2.4	+2.4	+ .7	+2.8	+3.0	+2.3	+2.2
Item	Late December to end of November						
	1976 p	1975 r	1974	1973	1972	1971	1970
All commercial banks ^{2/}							
Total loans	+12.6	-13.2	+44.7	+58.4	+43.2	+18.9	+2.3
U. S. Gov't. securities	+12.7	+24.9	-6.1	-9.3	-1.7	- .7	+3.6
Other securities	+3.0	+4.9	+8.0	+9.5	+10.2	+14.8	+11.2
Total	+28.3	+16.6	+46.5	+58.6	+51.6	+33.0	+17.1
All Large Banks ^{2/ 3/}							
Total loans	-3.2	-23.0	+26.2	+32.3	+22.0	+4.3	-2.9
U. S. Gov't. securities	+6.4	+13.5	-3.8	-6.0	-1.8	-1.4	+2.3
Other securities	+ .6	-1.8	+ .2	+2.5	+3.0	+6.1	+6.3
Total	+3.8	-11.3	+22.5	+28.8	+23.2	+9.0	+5.7
Other banks ^{2/ 3/}							
Total loans	+15.8	+9.8	+18.5	+26.1	+21.2	+14.6	+5.2
U. S. Gov't. securities	+6.3	+11.4	-2.3	-3.3	<u>1/</u>	+ .7	+1.3
Other securities	+2.4	+6.7	+7.8	+7.0	+7.2	+8.7	+4.9
Total	+24.5	+27.9	+24.0	+29.8	+28.4	+23.9	+11.4

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	End of October to End of November ^{1/}					Late December to late November ^{2/}				
	1972	1973	1974	1975	1976p	1972	1973	1974	1975	1976p
Food processors	170	152	135	170	46	275	540	474	-1345	-408
Commodity dealers	140	467	372	170	111	-96	-49	277	-524	354
Trade concerns	98	223	311	-54	271	1424	2519	2474	-1445	1625
Retail trade	168	172	156	13	176	1295	1788	1413	-249	924
Wholesale trade	-70	51	155	-67	95	129	731	1061	-1196	701
Metals	282	-19	65	-191	60	-617	2435	3825	-4092	-2402
Primary metals	-28	-31	64	75	84	-8	-47	149	59	20
Machinery	309	16	145	-221	28	-96	1651	2016	-2844	-1162
Transportation equipment	24	-33	-40	122	-108	-534	205	1072	-532	-953
Other fabricated metals	-23	29	-104	-167	56	21	626	588	-775	-307
Textiles, apparel, etc.	-119	-134	-142	-80	-134	535	703	623	-622	565
Petroleum	18	-89	32	-51	-55	-272	128	676	259	144
Chemicals	-43	-122	-100	-169	-91	-453	483	828	-718	-170
Other durable manufacturing	-52	-164	-26	-155	-43	348	844	1313	-1253	-223
Other nondurable manufacturing	-4	-63	-46	-74	95	-90	408	308	-629	80
Mining	-68	-140	166	-39	55	-167	113	861	243	1249
Public Utilities, total	151	8	322	-45	-83	736	1922	1998	-2544	-3042
Transportation	6	-138	-20	-46	-4	-252	226	48	-416	-976
Communication	-9	-188	22	-34	-7	413	-60	-45	-446	-597
Other public utilities	154	334	320	35	-72	575	1756	1995	-1682	-1469
Construction	-1	-36	51	-146	-59	745	904	916	-591	-1035
All other types of business	97	-26	162	1641	1314	-162	3066	2190	491	-2663
Bankers acceptances	18	-130	189	1395	1141	-966	-315	373	2367	465
Services	94	186	1	56	-13	975	1600	622	-1381	-489
Other	-15	-82	-28	190	186	-171	1781	1195	-495	-2639
Foreign business concerns	117	3	-116	87	-153	474	187	176	893	180
Classified	786	60	1186	1064	1334	2680	14203	16939	-11877	-5746
Unclassified	187	350	284	-188	-5	1954	1960	1812	-720	-85
Total Change	973	410	1470	876	1329	4634	16163	18751	-12597	-5831

^{1/} Four most comparable weeks used through out.

^{2/} Changes are compiled from December 29, 1971; January 3, 1973; January 2, 1974; December 31, 1974; and December 31, 1975. These data cannot be linked with all commercial bank data which are always for December 31.

Table 8
Loans and Investments 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 ^{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 ^{4/}	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 ^{5/}	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 ^{6/7/}	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) ^{8/}	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	96.1	26.0	37.9
Nov. 24p	766.0	96.9	148.6	520.6	176.0	145.1	15.8	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 midwestern 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*^{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
1975--Dec. 31*	68.7 (68.3)	71.5	84.6 (81.6)	91.5	75.4	61.5
MEMBER BANK DATA NOW AVAILABLE ONLY ON CALL DATES						
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)					
Nov. 24*p	69.8 (69.3)					

* - 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 ₃ M ₂ plus deposits at non- bank thrift institutions and credit union shares ^{3/}	Components of money stock measures and related items							
				Currency	Demand Deposits	CD's	Time other than CD's	Total Time	Non- bank thrift ^{4/}	U.S. Gov't. deposits (all member)	Turnover outside 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
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	1195.3	79.1	227.2	62.4	410.1	472.5	479.3	3.8	94.0
Oct.	309.8	725.8	1211.7	79.8	230.0	62.0	416.0	478.0	486.2	3.4	89.8
Nov.	309.8	731.9	1223.5	80.3	229.5	62.1	422.1	484.2	491.7	4.5	n.a.
Week ending:											
Nov. 3	310.2	728.9	n.a.	80.0	230.2	61.3	418.8	480.1	n.a.	4.0	n.a.
10	310.5	731.1	n.a.	80.3	230.2	61.5	420.6	482.1	n.a.	4.4	n.a.
17	310.7	732.4	n.a.	80.2	230.6	62.0	421.6	483.7	n.a.	5.3	n.a.
24	307.6	731.0	n.a.	80.3	227.3	62.4	423.4	485.8	n.a.	5.0	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					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.	1398.3	1156.4	79.1	195.7	402.7	478.9	241.9	53.4	48.3	69.6	70.8
Oct.	1414.2	1171.8	79.8	198.2	408.0	485.8	241.5	53.7	48.7	69.0	71.1
Nov.	1427.1	1183.3	80.3	197.5	414.0	491.5	243.8	54.0	49.5	68.8	71.5

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

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.	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	34.4	n.a.	n.a.
Oct.	19.7	46.7	34.4	n.a.	n.a.
Nov.	19.5	46.6	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.