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BANKING AND MONETARY DEVELOPMENTS

January 1977

FEDERAL RESERVE BANK
ST. LOUIS CITY
RESEARCH LIBRARY

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)

	1975	1976			1976				1977		
	Year	Year	1st	2nd	1st	2nd	3rd	4th	Nov.p	Dec.p	Jan.p
			half	half	Qtr.	Qtr.	Qtr.	Qtr.			
Total bank credit ^{1/}	4.4	6.4	4.9	7.8	5.6	4.2	7.4	8.0	9.5	1.9	8.8
U.S. Govt. securities	57.5	21.5	36.8	5.3	44.3	26.3	--	10.6	10.3	28.0	-9.9
Other securities	3.6	3.2	-1.0	7.4	-4.1	2.2	8.3	6.3	22.0	-6.4	-3.2
Loans ^{1/}	-7	5.0	1.5	8.3	2.3	.8	8.5	8.0	5.8	-.5	15.6
Business loans	-4.2	.8	-5.3	7.1	-7.7	-2.8	4.2	9.8	13.0	-3.4	3.4
Real estate loans	3.2	7.7	8.0	7.1	8.9	6.9	6.0	8.1	7.5	10.0	8.2
Consumer loans	-7	8.2	4.9	11.3	4.0	5.7	11.3	11.0	7.5	16.2	n.a.

adjusted for loans sold to selected affiliates

Total bank credit ^{1/}	4.4	6.4	4.9	7.6	5.5	4.3	7.2	7.9	9.4	2.0	9.0
Loans ^{1/}	-7	4.9	1.6	8.1	2.1	1.0	8.2	7.9	5.7	-.2	16.0
Business Loans	-4.2	.8	-4.9	6.6	-7.4	-2.1	3.5	9.6	12.9	-3.3	5.4

Money stock - M ₁	4.1	5.9	5.7	5.9	4.5	6.8	4.5	7.3	--	8.1	5.8
Total time deposits	8.0	8.6	6.0	10.9	5.4	6.6	6.5	15.1	15.3	16.1	10.0
Time other than CD's	12.2	15.6	13.8	16.4	16.0	11.1	15.0	17.1	17.6	15.6	12.1
CD's (dollar change in billions)	-6.9	-18.8	-11.9	-6.9	-8.7	-3.2	-7.1	.2	-.1	1.1	-.2

^{1/} Adjusted to exclude domestic interbank loans.

n.a. - Not available.

* Money supply figures have revised to reflect adjustment to the June 30, 1976, Call Report and new seasonal factors.

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--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
December 31 p	767.5	521.6	96.5	149.4
1977--January 26 p	773.1	528.4	95.7	149.0

^{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
1976												
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	2.9	n.a.	n.a.	738.8	743.3	500.7	505.2	170.2	173.1
July 28 p	n.a.	n.a.	4.6	2.9	n.a.	n.a.	743.1	747.7	504.7	509.3	171.0	173.9
Aug. 25 p	n.a.	n.a.	4.1	2.6	n.a.	n.a.	748.7	752.8	507.6	511.7	171.0	173.6
Sept. 29 p	n.a.	n.a.	4.1	2.6	n.a.	n.a.	752.5	756.6	511.4	515.5	172.0	174.6
Oct. 27 p	n.a.	n.a.	4.0	2.6	n.a.	n.a.	760.3	764.3	519.3	523.3	174.8	177.4
Nov. 24 p	n.a.	n.a.	4.0	2.6	n.a.	n.a.	766.3	770.3	521.8	525.8	176.7	179.3
Dec. 31 p	n.a.	n.a.	4.1	2.6	n.a.	n.a.	767.5	771.6	521.6	525.7	176.2	178.8
1977												
Jan. 26 p	n.a.	n.a.	4.3	2.9	n.a.	n.a.	773.1	777.4	528.4	532.7	177.1	180.0

^{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/} _{2/}	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	96.0	15.8	26.6	23.4	
	Dec. 31 p	176.2	145.6	97.3	15.3	25.9	23.7	
1977--Jan.	26 p	177.1	146.6	n.a.	17.4	26.6	23.9	

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
 Change in Loans and Investments at All Commercial Banks, Seasonally Adjusted
 Not Adjusted for Loans Sold to Affiliates
 (In billions of dollars)

Item	1976												
	Jan.p	Feb.p	Mar.p	Apr.p	May p	June p	July p	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p	Jan.p
<u>Loans and Investments</u> <u>2/</u>	+2.2	+3.4	+4.5	+3.3	+3.1	+1.2	+4.3	+5.6	+3.8	+7.8	+6.0	+1.2	+5.6
U. S. Gov't. securities	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0	-1.3	+2.3	-1.0	-.5	+8	+2.2	-.8
Other securities	+.2	-.5	-1.2	+.7	<u>1/</u>	+.1	+1.6	+.4	+1.0	+.4	+2.7	-.8	-.4
Loans <u>2/</u>	+.4	+.5	+1.9	+.8	+.1	+.1	+4.0	+2.9	+3.8	+7.9	+2.5	-.2	+6.8
Business	+.6	-1.5	-2.5	-.9	+.2	-.5	+.8	<u>1/</u>	+1.0	+2.8	+1.9	-.5	+.9
Real estate	+.8	+1.2	+1.0	+.8	+1.0	+.6	+.9	+.2	+1.0	+.8	+.9	+1.2	+1.0
Consumer	+.4	+.1	+.4	+.8	+.2	+.3	+1.0	+.7	+.9	+.7	+.6	+1.3	n.a.
Security	-1.7	+.5	+2.2	<u>1/</u>	+.5	+.4	+.1	+1.6	-.7	+1.5	-.9	-.5	+2.1
Nonbank financial	+1.0	+.3	-.6	-.2	-.6	-.9	-.3	-.8	-.3	+.7	+.1	-.7	+.7
Agriculture	+.2	+.2	+.4	+.2	+.4	+.2	+.2	+.3	+.4	+.3	+.2	+.3	+.2
All other	-.9	-.5	+1.0	+.1	-1.6	<u>1/</u>	+1.3	+.9	+1.5	+1.1	-.3	-1.3	n.a.

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary

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

Item	1976												
	Jan.p	Feb.p	Mar.p	Apr.p	May p	June p	July p	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p	Jan.p
<u>Loans and Investments</u> ^{2/}	+2.1	+3.6	+4.2	+3.3	+3.3	+1.3	+4.4	+5.1	+3.8	+7.7	+6.0	+1.3	+5.8
U. S. Gov't. securities	+1.6	+3.4	+3.8	+1.8	+3.0	+1.0	-1.3	+2.3	-1.0	-.5	+8	+2.2	-.8
Other securities	+2	-.5	-1.2	+7	<u>1/</u>	+1	-1.6	+4	+1.0	+4	+2.7	-.8	-.4
Loans ^{2/}	+3	+7	+1.6	+8	+3	+2	+4.1	+2.4	+3.8	+7.8	+2.5	-.1	+7.0
Business	+6	-1.3	-2.6	-.9	+3	-.3	+8	-.3	+1.0	+2.8	+1.9	-.5	+1.2

^{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 December to last Wednesday of January						
	1977p	1976r	1975	1974	1973	1972	1971
All commercial banks ^{2/}							
Total loans	-8.8	-14.9	-14.4	-9.4	-3.7	-5.5	-8.2
U. S. Gov't. securities	-1.9	+7	-1.0	+5	-1.5	-2.2	-.2
Other securities	-2.2	-1.5	-1.4	+1	-.6	+1	+1.0
Total	-12.9	-15.7	-16.7	-8.8	-5.8	-7.6	-7.3
All Large Banks ^{2/ 3/}							
Total loans	-7.9	-11.5	-11.2	-8.5	-4.1	-5.5	-6.8
U. S. Gov't. securities	-2.3	-.2	-1.0	-.1	-1.4	-1.8	-.4
Other securities	-1.5	-1.0	-1.5	-.2	-.7	-.2	+4
Total	-11.7	-12.7	-13.7	-8.8	-6.2	-7.4	-6.8
Other banks ^{2/ 3/}							
Total loans	-.9	-3.4	-3.1	-.4	+4	<u>1/</u>	-1.3
U. S. Gov't. securities	+4	+9	--	-.1	-.1	-.5	+2
Other securities	-.7	-.5	+1	+1	+1	+3	+6
Total	-1.2	-3.0	-3.0	-.4	+4	-.2	-.6
Item	Year ended December						
	1976p	1975r	1974	1973	1972	1971	1970
All commercial banks ^{2/}							
Total loans	+24.9	-3.7	+53.4	+72.9	+58.8	+30.0	+11.9
U. S. Gov't. securities	+17.5	+29.7	-3.8	-8.8	+2.1	+3.2	+7.0
Other securities	+4.7	+5.0	+10.3	+13.5	+12.4	+17.9	+14.8
Total	+47.1	+31.0	+59.9	+77.6	+73.3	+51.1	+33.7
All Large Banks ^{2/ 3/}							
Total loans	+6.1	-17.7	+31.8	+44.7	+34.4	+12.9	+4.1
U. S. Gov't. securities	+9.8	+16.4	-1.8	-4.6	+7	+9	+4.5
Other securities	+1.4	-2.4	+1.4	+5.1	+3.6	+7.7	+8.6
Total	+17.3	-3.7	+31.3	+45.2	+38.7	+21.5	+17.2
Other banks ^{2/ 3/}							
Total loans	+18.8	+14.0	+21.5	+28.2	+24.4	+17.1	+7.8
U. S. Gov't. securities	+7.7	+13.3	-2.0	-4.1	+1.4	+2.3	+2.5
Other securities	+3.3	+7.4	+9.0	+8.4	+8.8	+10.2	+6.2
Total	+29.8	+34.7	+28.5	+32.5	+34.6	+29.6	+16.5

^{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 1967-1977.

NOTE: Data exclude all interbank loans; call report data for large banks used when available, subsidiaries, or foreign branches. Allowance has been made in monthly changes for all loan and security reclassifications. For description of reclassifications, see Tables 3 and 8.

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

Business of borrower	Late December to Late January ^{1/}					Year ending December ^{2/}				
	1973	1974	1975	1976	1977 p	1972	1973	1974	1975	1976p
Food processors	-47	-107	-613	-287	-124	554	814	787	-1134	-320
Commodity dealers	109	309	-350	24	-10	117	73	96	-544	327
Trade concerns	-159	-144	-657	-76	-132	1096	2208	2119	-1783	1103
Retail trade	-120	-158	-127	-13	-51	875	1393	1002	-607	405
Wholesale trade	-39	14	-530	-63	-81	221	815	1117	-1176	698
Metals	162	-60	-442	-224	-26	-293	2810	4476	-4280	-2269
Primary metals	41	31	-32	-37	104	9	-223	187	115	119
Machinery	46	-156	-397	-227	-93	223	2066	2323	-2967	-1180
Transportation equipment	43	51	20	45	-31	-568	370	1381	-618	-890
Other fabricated metals	32	14	-33	-5	-6	43	597	585	-810	-318
Textiles, apparel, etc.	-35	25	-261	70	-96	401	524	429	-765	289
Petroleum	104	-72	-16	-2	-19	-197	417	781	143	270
Chemicals	199	-49	-92	-113	-14	-397	511	964	-714	-166
Other durable manufacturing	-47	-30	-231	10	-136	409	811	1231	-1350	-333
Other nondurable manufacturing	-13	18	-104	61	3	-128	395	414	-608	51
Mining	243	51	-181	-1	55	-178	105	904	671	1280
Public Utilities, total	132	216	-1029	-608	-141	1349	2611	2530	-2494	-2917
Transportation	-26	22	-162	-155	-99	-56	404	193	-363	-866
Communication	87	137	-151	-138	33	545	91	4	-445	-641
Other public utilities	71	57	-716	-315	-75	860	2116	2333	-1686	-1410
Construction	-12	-149	-91	-204	-60	808	867	737	-665	-1261
All other types of business	-182	-559	-210	-2184	-2157	571	4010	2198	1896	-1064
Bankers acceptances	-256	-95	209	-1224	-1811	-743	-249	366	3154	1874
Services	94	-155	-350	-203	-169	1251	2010	760	-1288	-413
Other	-20	-309	-69	-757	-177	63	2249	1072	30	-2525
Foreign business concerns	31	109	73	-172	-92	704	254	52	971	223
Classified	485	-442	-4210	-3706	-2949	4816	16410	17718	-10656	-4787
Unclassified	-63	67	2	18	54	2420	2297	2621	-686	368
Total Change	422	-375	-4208	-3688	-2895	7236	18707	20339	-11342	-4419

1/ Four most comparable weeks used throughout.

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

Table 8
Loans and Investments 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	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(oid)	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)	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	96.3	26.0	38.2
Dec. 31p	784.4	101.7	150.2	532.6	179.5	146.0	18.4	23.5	97.7	27.4	40.1
1977--Jan. 26p	771.4	99.8	148.0	523.6	175.2	146.5	17.1	23.5	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)					
Dec. 29*p	69.4 (68.9)					
1977--Jan. 26*p	69.6 (69.2)					

* - 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 Turnover *
(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 ^{3/} shares ^{3/}	Components of money stock measures and related items							Turnover outside N.Y. City (per cent)
				Currency	Demand Deposits	CD's	Time other than CD's	Total time	Non- bank thrift institutions	U.S. Gov't. deposits (all member)	
1973-Dec.	270.5	571.4	919.6	61.5	209.0	63.0	300.9	363.4	348.1	5.0	75.8
1974-Dec.	283.1	612.4	981.5	67.8	215.3	89.0	329.3	418.3	369.1	3.5	86.6
1975-Dec.	294.8	664.3	1092.9	73.7	221.0	82.1	369.6	451.7	428.6	3.0	84.7
1976-July	305.0	705.2	1169.2	78.1	226.8	68.9	400.2	469.1	464.0	2.7	89.9
Aug.	306.3	710.5	1181.4	78.6	227.7	65.0	404.1	469.1	470.9	3.9	94.8
Sept.	306.6	716.5	1194.5	79.2	227.4	63.1	409.9	472.9	478.0	3.6	94.0
Oct.	310.1	725.9	1211.2	79.9	230.3	62.3	415.8	478.1	485.3	3.4	89.8
Nov.	310.1	732.0	1223.6	80.3	229.8	62.2	421.9	484.2	491.6	4.0	93.1
Dec.	312.2	739.7	1236.9	80.7	231.6	63.3	427.4	490.7	497.3	3.2	96.8
1977-Jan.	313.7	745.5	1247.9	81.4	232.3	63.1	431.7	494.8	502.4	2.7	n.a.

Week ending:

Jan.	5	315.2	745.4	n.a.	80.9	234.3	64.7	430.2	494.9	n.a.	1.9	n.a.
	12	314.6	746.0	n.a.	81.2	233.4	63.3	431.4	494.7	n.a.	3.8	n.a.
	19	313.7	745.6	n.a.	81.4	232.3	62.4	431.9	494.3	n.a.	3.4	n.a.
	26	313.0	745.8	n.a.	81.7	231.2	62.5	432.9	495.4	n.a.	2.9	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 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.

* Money stock figures have revised to reflect adjustment to the June 30, 1976 call report and new seasonal factors.

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	Demand 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.	769.5	632.4	49.1	151.8	198.9	232.7	137.1	21.8	21.4	41.9	52.0
1971--Dec.	852.5	718.7	52.6	161.5	233.6	271.1	133.8	27.6	20.2	31.7	54.3
1972--Dec.	967.9	817.0	56.9	176.5	264.4	319.3	150.9	36.2	22.7	34.5	57.5
1973--Dec.	1079.5	887.4	61.5	183.3	294.4	348.1	192.1	54.0	34.5	43.2	60.4
1974--Dec.	1166.2	944.5	67.8	186.5	321.1	369.1	221.8	70.7	40.4	47.4	63.3
1975--Dec.	1289.8	1053.5	73.7	190.6	360.5	428.6	236.3	60.0	42.6	66.4	67.3
1976--Jan.	1300.2	1065.3	74.3	191.1	366.1	433.8	235.0	56.8	43.3	67.3	67.6
Feb.	1312.4	1079.1	75.0	192.0	372.7	439.4	233.3	54.3	43.4	67.6	68.0
Mar.	1321.2	1088.0	75.7	192.0	376.1	444.3	233.2	52.9	43.6	68.4	68.3
Apr.	1334.9	1101.4	76.6	194.4	380.9	449.5	233.5	51.4	44.3	69.1	68.7
May	1345.7	1111.8	77.3	195.7	384.4	454.4	233.9	49.6	45.5	69.8	69.0
June	1355.9	1118.0	77.5	194.5	387.3	458.6	237.9	51.2	46.7	70.6	69.4
July	1370.3	1130.1	78.1	195.4	392.5	464.0	240.2	50.2	47.6	72.6	69.8
Aug.	1379.5	1142.5	78.6	196.1	396.9	470.9	237.0	46.6	48.2	71.9	70.3
Sept.	1389.9	1154.9	79.2	195.3	402.4	478.0	235.0	45.3	48.7	70.3	70.8
Oct.	1407.3	1170.7	79.9	197.8	407.8	485.3	236.5	45.1	49.4	70.9	71.1
Nov.	1419.9	1181.9	80.3	196.5	413.6	491.6	238.5	45.4	50.4	70.7	71.5
Dec.	1435.1	1194.7	80.7	197.8	418.8	497.3	240.5	46.5	51.5	70.7	71.9
1977--Jan.	1447.4	1206.7	81.4	199.2	423.6	502.4	240.7	45.8	52.3	70.4	72.3

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	48.4	30.2	75.7	20.0
1971--Dec.	25.1	49.6	31.8	76.7	19.7
1972--Dec.	24.1	49.3	33.0	78.0	19.2
1973--Dec.	22.7	49.3	32.3	78.8	18.4
1974--Dec.	21.8	49.6	31.6	80.3	17.7
1975--Dec.	20.5	47.4	33.2	81.0	17.2
1976--Dec.	19.4	46.2	34.7	80.6	16.1
1976--Q1	20.3	47.0	33.6	80.1	16.3
Q2	20.1	46.7	33.8	80.3	16.2
Q3	19.7	46.3	34.4	80.7	16.0
Q4	19.4	46.2	34.7	81.3	15.9
1976--July	20.0	46.6	33.9	n.a.	n.a.
Aug.	19.9	46.4	34.1	n.a.	n.a.
Sept.	19.7	46.3	34.4	n.a.	n.a.
Oct.	19.7	46.2	34.5	n.a.	n.a.
Nov.	19.5	46.2	34.6	n.a.	n.a.
Dec.	19.4	46.2	34.7	n.a.	n.a.
1977--Jan.	19.4	46.2	34.7	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.