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of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS

May 1977

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

Table I
Changes in Commercial Bank Credit*, Money Stock and
Time Deposits

Seasonally adjusted annual rates (per cent)

	1976							1977			
	Year	1st half	2nd half	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Mar. p	Apr. p	May p.
Total bank credit ^{1/}	8.8	7.7	9.5	6.9	8.3	7.5	11.3	9.5	9.9	14.0	10.3
U.S. Govt. securities	22.5	38.5	5.5	44.8	29.0	.8	10.1	25.9	24.8	-9.3	21.0
Other securities	2.3	--	4.7	-3.6	3.6	6.6	2.7	.5	-8.8	28.3	6.3
Loans ^{1/}	8.5	5.0	11.6	3.9	6.1	9.0	13.9	9.0	12.3	14.6	9.5
Business loans	2.7	-3.1	8.6	-7.0	.9	4.6	12.4	7.6	11.3	13.1	6.5
Real estate loans	10.2	10.2	9.7	11.0	9.2	9.3	9.9	12.6	12.6	14.1	13.1
Consumer loans	8.2	5.1	11.1	4.0	6.2	10.8	11.0	9.5	13.4	18.1	n.a.
Adjusted for loans sold to selected affiliates											
Total bank credit ^{1/}	8.6	7.7	9.3	6.7	8.5	7.2	11.2	9.5	10.0	14.0	10.3
Loans ^{1/}	8.3	5.0	11.2	3.7	6.2	8.5	13.7	9.1	12.5	14.5	9.4
Business Loans	2.6	-2.7	8.0	-6.7	1.4	3.9	12.0	8.1	11.8	13.6	6.4
Money Stock - M ₁	6.1	5.7	6.3	4.5	6.8	4.9	7.7	4.2	6.1	19.7	1.1
Total time deposits	8.4	6.0	10.5	5.4	6.6	6.2	14.6	8.5	5.8	6.0	7.6
Time other than CD's	15.4	13.8	15.9	16.0	11.1	14.5	16.7	10.8	9.7	8.5	6.8
CD's (dollar change in billions)	-18.8	-11.9	-6.9	-8.7	-3.2	-7.1	.2	-1.1	-1.1	-.6	.7

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

n.a. - Not available.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

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--July 28	751.4	512.1	93.2	146.1
August 25	758.0	516.0	95.6	146.4
September 29	762.9	520.8	94.9	147.2
October 27	771.6	529.6	94.4	147.6
November 24	778.8	533.1	95.4	150.3
December 31	784.4	538.9	97.3	148.2
1977--January 26 p	786.6	540.9	96.9	148.8
February 23 p	796.4	545.4	101.5	149.5
March 30 p	803.0	551.0	103.6	148.4
April 27 p	812.4	557.7	102.8	151.9
May 25 p	819.4	562.1	104.6	152.7

^{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

Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)							Commercial bank credit (seasonally adjusted)					
Date	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>												
July 28	n.a.	n.a.	4.5	2.8	n.a.	n.a.	751.4	755.9	512.1	516.1	172.8	175.6
Aug. 25	n.a.	n.a.	4.0	2.5	n.a.	n.a.	758.0	762.0	516.0	520.0	173.1	175.6
Sept. 29	n.a.	n.a.	3.9	2.5	n.a.	n.a.	762.9	766.8	520.8	524.7	174.1	176.6
Oct. 27	n.a.	n.a.	3.8	2.4	n.a.	n.a.	771.6	775.4	529.6	533.4	176.8	179.2
Nov. 24	n.a.	n.a.	3.8	2.4	n.a.	n.a.	778.8	782.6	533.1	536.9	179.0	181.4
Dec. 31	n.a.	n.a.	3.8	2.4	n.a.	n.a.	784.4	788.2	538.9	542.7	179.5	181.9
<u>1977</u>												
Jan. 26 p	n.a.	n.a.	4.0	2.6	n.a.	n.a.	786.6	790.6	540.9	544.9	179.8	182.4
Feb. 23 p	n.a.	n.a.	3.4	2.6	n.a.	n.a.	796.4	807.0	551.0	555.0	182.9	185.6
Mar. 30 p	n.a.	n.a.	4.0	2.7	n.a.	n.a.	803.0	816.4	557.7	561.7	184.9	187.7
Apr. 27 p	n.a.	n.a.	4.0	2.8	n.a.	n.a.	812.4	816.4	557.7	561.7	184.9	188.7
May 25 p.	n.a.	n.a.	4.0	2.8	n.a.	n.a.	819.4	823.4	562.1	566.1	185.9	188.7

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.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

Table 4

Loans at all Commercial Banks*
Seasonally Adjusted

		Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture
		(In billions of dollars)					
1971--Dec.	31	116.1	81.4	60.9	10.8	15.9	12.7
1972--Dec.	31	130.2	98.1	71.8	14.7	22.1	14.5
1973--Dec.	31	156.4	117.7	83.4	12.2	28.9	17.5
1974--Dec.	31 ^{1/} 2/	183.3	130.2	87.0	11.4	33.3	18.4
1975--Dec.	31	176.0	134.4	89.9	12.3	28.0	20.4
1976--July	28	172.8	143.2	93.1	14.6	26.6	22.0
Aug.	25	173.1	144.0	93.8	16.0	25.9	22.2
Sept.	29	174.1	145.4	94.7	14.9	25.8	22.7
Oct.	27	176.8	146.4	95.4	16.7	26.9	23.0
Nov.	24	179.0	147.7	96.0	15.8	26.7	23.3
Dec.	31	179.5	149.0	97.3	17.7	25.6	23.5
1977--Jan.	26 p	179.8	150.5	97.7	17.2	27.1	23.7
Feb.	23 p	181.2	152.1	98.5	17.3	27.0	23.8
Mar.	30 p	182.9	153.7	99.6	17.6	26.4	24.2
Apr.	27 p	184.9	155.5	101.0	18.2	26.8	24.7
May	25 p	185.9	157.2	n.a.	18.7	26.6	25.1

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.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

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

Item	1976					1977								
	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p	Feb. p	Mar. p	Apr. p	May p
<u>Loans and Investments 2/</u>	+6.8	+3.7	+4.8	+2.6	+6.6	+4.9	+8.7	+7.2	+5.6	+2.2	+9.8	+6.6	+9.4	+7.0
U. S. Gov't. securities	+1.9	+2.9	+1.6	-1.5	+2.4	-.7	-.5	+1.0	+1.9	-.4	+4.6	+2.1	-.8	+1.8
Other securities	+.8	+.1	+.4	+1.3	+.3	+.8	+.4	+2.7	-2.1	+.6	+.7	-1.1	+3.5	+.8
Loans 2/	+4.1	+.7	+2.8	+2.8	+3.9	+4.8	+8.8	+3.5	+5.8	+2.0	+4.5	+5.6	+6.7	+4.4
Business	+.1	+.4	-.1	+.7	+.3	+1.0	+2.7	+2.2	+.5	+.3	+1.4	+1.7	+2.0	+1.0
Real estate	+1.3	+1.1	+.8	+1.1	+.8	+1.4	+1.0	+1.3	+1.3	+1.5	+1.6	+1.6	+1.8	+1.7
Consumer	+.8	+.2	+.4	+.9	+.7	+.9	+.7	+.6	+1.3	+.4	+.8	+1.1	+1.5	n.a.
Security	+.1	+.3	<u>1/</u>	+.4	1.4	-1.1	+1.8	-.9	+1.9	-.5	+.1	+.3	+.6	+.5
Nonbank financial	-.2	-.9	-.7	-.2	-.7	-.1	+1.1	-.2	-1.1	+1.5	-.1	-.6	+.4	-0.2
Agriculture	+.3	+.2	+.3	+.2	+.2	+.5	+.3	+.3	+.2	+.2	+.1	+.4	+.5	+.4
All other	+1.7	-.6	+2.1	-0.3	+1.2	+2.2	+1.2	+.2	+1.7	-1.4	+.6	+1.1	-.1	n.a.

1/ Less Than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

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

Item	1976					1977									
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	
Loans and Investments <u>2/</u>	+6.8	+3.9	+4.9	+2.6	+6.1	+4.8	+8.6	+7.2	+5.6	+2.4	+9.7	+6.7	+9.4	+7.0	
U. S. Gov't. securities	+1.9	+2.9	+1.6	-1.5	+2.4	-.7	-.5	+1.0	+1.9	-.4	+4.6	+2.1	-.8	+1.8	
Other securities	+ .8	+ .1	+ .4	+1.3	+ .3	+ .8	+ .4	+2.7	-2.1	+ .6	+ .7	-1.1	+3.5	+ .8	
Loans <u>2/</u>	+4.1	+ .9	+2.9	+2.8	+3.4	+4.7	+8.7	+3.5	+5.8	+2.2	+4.4	+5.7	+6.7	+4.4	
Business	+ .1	+ .5	<u>1/</u>	+ .7	<u>1/</u>	+1.0	+2.6	+2.2	+ .5	+ .5	+1.4	+1.8	+2.1	+1.0	

1/ Less than \$50 million.

2/ Adjusted to exclude interbank loans.

p - Preliminary.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

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 April to Last Wednesday of May						
	1977	1976	1975	1974	1973	1972	1971
All commercial banks 2/							
Total loans	+7.8	+4.0	-1.4	+7.5	+8.3	+6.2	+3.4
U. S. Gov't. securities	-1.1	+0.4	+1.7	-2.3	-2.1	-1.3	-1.3
Other securities	+0.3	-0.4	<u>1/</u>	+0.7	+1.3	+1.2	+0.7
Total	+7.0	+3.9	+0.3	+5.9	+7.6	+6.1	+2.9
All Large Banks 2/ 3/							
Total loans	+3.6	+0.7	-2.3	+4.5	+4.1	+3.0	+1.5
U. S. Gov't. securities	<u>1/</u>	<u>1/</u>	+1.7	-1.6	-0.8	+0.2	-1.0
Other securities	+0.2	-0.7	-0.6	<u>1/</u>	+0.6	+0.4	-0.2
Total	+3.8	+0.1	-1.3	+3.0	+4.0	+3.6	+0.3
Other banks 2/ 3/							
Total loans	+4.3	+3.2	+1.0	+3.0	+4.2	+3.5	+1.9
U. S. Gov't. securities	-1.1	+0.4	<u>1/</u>	-0.8	-1.3	-0.8	-0.3
Other securities	+0.1	+0.2	+0.6	+0.7	+0.7	+0.8	+0.9
Total	+3.3	+3.8	+1.6	+3.0	+3.6	+3.5	+2.6
	End of December to Last Wednesday of May						
Item	1977	1976	1975	1974	1973	1972	1971
All commercial banks 2/							
Total loans	+11.3	-1.6	-19.2	+23.2	+30.4	+12.9	+0.8
U. S. Gov't. securities	-0.6	+6.7	+10.5	-4.2	-8.7	-3.7	-3.0
Other securities	+4.5	-0.5	+1.2	+4.9	+2.8	+6.2	+8.7
Total	+15.2	+4.6	-7.4	+23.9	+24.5	+15.4	+6.6
All Large Banks 2/ 3/							
Total loans	-1.6	-11.0	-20.6	+12.3	+17.4	+4.9	-3.5
U. S. Gov't. securities	-3.2	+0.8	+6.2	-3.9	-6.3	-2.6	-3.1
Other securities	+2.3	-1.3	-2.8	+0.3	-0.6	+1.7	+4.3
Total	-2.4	-11.5	-17.2	+8.7	+10.5	+4.0	-2.2
Other banks 2/ 3/							
Total loans	+12.8	+9.4	+1.3	+10.9	+12.9	+8.4	+4.3
U. S. Gov't. securities	+2.6	+5.9	+4.3	-0.3	-2.4	-1.1	+0.1
Other securities	+2.1	+0.8	+4.0	+4.6	+3.4	+4.5	+4.4
Total	+17.6	+16.1	+9.7	+15.2	+14.0	+11.8	+8.9

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. Loans adjusted to include all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches. Allowance has been made in monthly changes for all loan and security reclassifications. For description of reclassifications, see Tables 3 and 8.

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

Business of borrower	Late April to late May					Late December to late May 2/				
	1973	1974	1975	1976	1977 p	1973	1974	1975	1976	1977 p
Food processors	-31	52	-1334	-770	-251	-205	-110	-104	-118	1
Commodity dealers	-318	-124	-909	83	-133	-165	-244	-172	124	218
Trade concerns	1514	1579	-1155	657	1023	185	24	-185	110	20
Retail trade	1015	942	-172	381	591	149	82	-78	129	129
Wholesale trade	499	637	-983	276	432	36	-58	-107	-19	-109
Metals	1819	2627	-1118	-1250	550	76	205	-472	-187	-35
Primary metals	24	111	9	29	121	-95	11	-80	50	-32
Machinery	1287	1406	-777	-549	69	113	41	-201	-13	-20
Transportation equipment	53	643	-217	-497	175	-17	55	-53	-143	29
Other fabricated metals	455	467	-133	-233	185	75	98	-138	-81	-12
Textiles, apparel, etc.	603	717	-257	461	413	49	23	-64	41	106
Pettroleum	237	-143	138	11	-171	12	-4	-40	31	72
Chemicals	754	565	-125	-186	166	-81	73	-73	-102	-50
Other durable manufacturing	760	712	-564	-80	196	60	87	-159	-68	-7
Other nondurable manufacturing	310	226	-328	27	159	59	14	-38	-40	21
Mining	352	393	-214	619	412	-12	-51	-59	124	168
Public Utilities, total	1204	1156	-1849	-1481	-509	283	506	-470	149	-15
Transportation 3/	251	119	-288	-264	-131	143	21	-164	-37	-4
Communication 3/	287	495	-218	-275	-75	-53	80	-92	63	-6
Other public utilities	666	542	-1343	-942	-303	193	405	-214	123	-5
Construction	635	369	-257	-1015	197	228	271	-43	-41	72
All other types of business	2064	942	-1031	-5578	-2926	389	209	-582	-724	124
Bankers acceptances	-379	102	460	-2031	-3199	28	84	21	-245	-242
Services 3/	941	467	-1089	-291	294	57	-21	-189	-143	188
Other	1502	373	-402	-3256	-21	304	146	-414	-336	178
Foreign business concerns 3/	576	395	67	132	-734	131	122	-31	63	-316
Classified	10479	9466	-8936	-8370	-1608	1009	1125	-2492	-638	-57
Unclassified	1452	1294	-155	-627	1802	79	121	-212	102	-17
Total Change	11931	10760	-9091	-8997	194	1088	1246	-2704	-536	-74

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1972; December 26, 1973; January 1, 1975; December, 31, 1975; and December 29, 1976. 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--July 28	748.6	90.1	145.9	512.6	172.5	143.2	14.2	22.4	93.7	26.8	39.8
Aug. 25	755.4	92.5	146.1	516.8	172.4	144.4	15.6	22.6	94.7	26.2	40.9
Sept. 29	763.3	93.5	147.0	522.8	174.6	146.1	14.6	22.9	95.6	26.0	43.0
Oct. 27	770.0	94.4	147.1	528.5	176.2	147.3	16.4	23.0	96.1	26.3	43.2
Nov. 24	778.5	98.0	148.6	531.9	178.3	148.4	15.8	23.1	96.3	26.1	43.9
Dec. 31	801.6	102.5	148.9	550.2	182.9	149.5	21.2	23.3	97.6	27.0	48.6
1977--Jan. 26p	784.9	101.1	147.9	536.0	177.8	150.3	16.9	23.3	97.2	26.5	44.0
Feb. 23p	790.0	102.6	148.5	538.9	179.4	151.3	17.0	23.4	97.4	26.1	44.3
Mar. 30p	801.1	104.7	148.7	547.7	182.8	152.8	17.5	23.9	98.3	26.4	46.0
Apr. 27p	809.6	103.0	153.1	553.5	185.1	154.7	17.1	24.6	100.1	26.3	45.6
May 25p	816.6	101.9	153.4	561.3	186.1	156.6	18.3	25.3	n.a.	26.3	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.

* Bank credit revised beginning July 1976 to reflect benchmark adjustment to December 31, 1976, Call Report.

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*	69.7 (69.4)					
Feb. 25*	69.8 (69.5)					
Mar. 31*	68.7 (68.4)					
Apr. 28*	70.0 (69.7)					
May 26*	70.3 (70.0)					
June 30*	69.4 (69.1)	71.9	82.7 (78.6)	87.9	76.8	62.7
July 28*	70.3 (69.9)					
Aug. 25*	70.9 (70.4)					
Sept. 29*	70.8 (70.3)					
Oct. 27*	71.0 (70.5)					
Nov. 24*	70.6 (70.1)					
Dec. 31*	69.7 (69.1)	72.0	85.7 (81.5)	94.1	76.0	62.2
1977--Jan. 26*p	70.4 (70.0)					
Feb. 23*p	70.5 (70.1)					
Mar. 30*p	70.6 (70.2)					
Apr. 27*p	71.1 (70.8)					
May 25*p	72.2 (71.8)					

* - 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 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 shares ^{3/}	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 other than CD's	Total time	Non- bank thrift institutions ^{4/}			
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	428.2	3.0	84.7	
1976--July	305.0	705.2	1168.8	78.1	226.9	68.9	400.1	469.0	463.6	2.7	89.9	
Aug.	306.5	710.4	1180.8	78.6	227.9	65.0	403.9	468.9	470.5	3.9	94.8	
Sept.	306.9	716.3	1193.9	79.2	227.7	63.1	409.4	472.5	477.6	3.6	93.9	
Oct.	310.5	725.7	1210.5	79.8	230.7	62.3	415.2	477.5	484.8	3.4	89.7	
Nov.	310.6	731.7	1222.8	80.3	230.3	62.2	421.2	483.4	491.0	4.0	93.2	
Dec.	312.8	739.3	1236.1	80.6	232.1	63.3	426.5	489.8	496.8	3.2	97.0	
1977--Jan.	314.3	745.0	1247.6	81.3	233.0	63.1	430.7	493.8	502.7	2.7	94.6	
Feb.	314.5	749.1	1256.6	82.0	232.5	63.3	434.5	497.8	507.6	2.5	93.8	
March	316.1	754.2	1266.2	82.4	233.7	62.2	438.0	500.2	512.1	2.8	97.3	
April	321.3	762.4	1279.0	83.3	238.1	61.6	441.1	502.7	516.6	3.6	96.3	
May p	321.6	765.2	1286.4	83.8	237.8	62.3	443.6	505.9	521.1	2.1	n.a.	

Week Ending:

May 4,	321.3	762.8	n.a.	83.5	237.8	61.3	441.5	502.8	n.a.	2.8	n.a.
11	321.0	763.9	n.a.	83.6	237.4	62.0	443.0	504.9	n.a.	1.6	n.a.
18	322.2	766.0	n.a.	83.8	238.4	62.4	443.9	506.2	n.a.	2.0	n.a.
25	322.4	766.7	n.a.	83.9	238.6	62.7	444.3	507.0	n.a.	2.2	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 deposit other than negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

^{3/} Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks, savings and loan shares, and credit union shares.

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

Table 11-A

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

Period	Total liquid assets	Currency and Deposits			Time Deposits			Other Liquid Assets			
		Total	Demand Currency	Demand deposits	Commercial banks	Thrift institutions	Total	Negotiable CD's	Commercial paper	U.S. short-term marketable Treasury securities	Savings bonds
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.	1289.7	1053.3	73.7	190.7	360.6	428.3	236.4	60.0	42.8	66.3	67.3
1976--Jan.	1300.1	1064.9	74.3	191.2	366.0	433.4	235.2	56.9	43.5	67.2	67.6
Feb.	1311.9	1078.7	75.0	192.2	372.6	438.9	233.2	54.3	43.6	67.8	68.0
Mar.	1321.1	1087.8	75.7	192.3	375.9	443.9	233.3	52.8	43.9	68.3	68.3
Apr.	1334.5	1100.9	76.6	194.6	380.6	449.1	233.6	51.3	44.8	68.9	68.7
May	1344.9	1111.1	77.3	195.9	383.9	454.0	233.9	49.6	46.1	69.1	69.0
June	1354.9	1117.1	77.5	194.7	386.7	458.2	237.7	51.2	47.4	69.7	69.4
July	1368.8	1129.1	78.1	195.6	391.8	463.6	239.7	50.3	48.2	71.4	69.7
Aug.	1378.5	1141.3	78.6	196.3	395.9	470.5	237.2	46.7	48.8	71.4	70.2
Sept.	1388.2	1153.2	79.2	195.5	401.0	477.6	235.0	45.3	49.2	69.7	70.8
Oct.	1403.6	1168.6	79.8	197.8	406.2	484.8	235.0	44.8	49.4	69.6	71.1
Nov.	1413.8	1179.3	80.3	196.3	411.8	491.0	234.5	44.4	49.4	69.3	71.5
Dec.	1424.1	1191.1	80.6	197.0	416.6	496.8	233.1	45.0	49.5	66.6	71.9
1977--Jan.	1438.4	1204.1	81.3	199.2	421.0	502.6	234.3	44.3	50.1	67.6	72.3
Feb.	1451.9	1212.5	82.0	198.3	424.8	507.5	239.4	44.7	51.1	71.0	72.7
Mar.	1461.3	1221.7	82.4	199.1	428.1	512.1	239.6	43.3	52.3	71.0	73.0
Apr.	1475.6	1235.0	83.3	203.9	431.2	516.6	240.7	42.4	53.1	71.7	73.4
May	1485.1	1241.5	83.8	203.3	433.3	521.1	243.6	43.0	53.8	73.0	73.8

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	48.4	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.	19.5	46.2	34.9	80.5	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	19.8	46.2	34.4	80.6	16.1
Q4	19.5	46.2	34.9	81.0	15.9
1977--Q1	19.3	45.9	35.0	80.9	15.7
1976--July	20.0	46.6	33.9	n.a.	n.a.
Aug.	19.9	46.4	34.1	n.a.	n.a.
Sept.	19.8	46.2	34.4	n.a.	n.a.
Oct.	19.8	46.2	34.5	n.a.	n.a.
Nov.	19.6	46.1	34.7	n.a.	n.a.
Dec.	19.5	46.2	34.9	n.a.	n.a.
1977--Jan.	19.5	46.2	34.9	n.a.	n.a.
Feb.	19.3	46.0	35.0	n.a.	n.a.
Mar.	19.3	45.9	35.0	n.a.	n.a.
Apr.	19.5	45.9	35.0	n.a.	n.a.
May	19.3	45.8	35.1	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.