

August 1977

L.4.3

Not for Publication

FEDERAL RESERVE BANK
of KANSAS CITY
SEP 12 1977
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BANKING AND MONETARY DEVELOPMENTS

July 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)

| Year | 1976 | | | | | 1977 | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|-------|-------|-------|
| | 1st half | 2nd half | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 1st half | Mayp | Junep | Julyp | |
| Total bank credit ^{1/} | 8.8 | 7.7 | 9.5 | 7.5 | 11.3 | 9.5 | 11.2 | 10.5 | 10.3 | 8.9 | 9.2 |
| U.S. Govt. securities | 22.5 | 38.5 | 5.5 | .8 | 10.1 | 25.9 | 6.6 | 16.4 | 21.0 | 8.0 | -27.4 |
| Other securities | 2.3 | -- | 4.7 | 6.6 | 2.7 | .5 | 12.9 | 6.7 | 6.3 | 3.9 | 9.4 |
| Loans ^{1/} | 8.5 | 5.0 | 11.6 | 9.0 | 13.9 | 9.0 | 11.6 | 10.4 | 9.5 | 10.5 | 15.9 |
| Business loans | 2.7 | -3.1 | 8.6 | 4.6 | 12.4 | 7.6 | 11.8 | 9.8 | 6.5 | 15.5 | 8.3 |
| Real estate loans | 10.2 | 10.2 | 9.7 | 9.3 | 9.9 | 12.6 | 15.1 | 14.1 | 13.1 | 17.6 | 14.3 |
| Consumer loans | 12.7 | 9.6 | 15.1 | 15.3 | 14.3 | 10.3 | 14.6 | 12.6 | 9.1 | 15.8 | n.a. |

Adjusted to include loans sold to selected affiliates

| | | | | | | | | | | | |
|---------------------------------|-----|------|------|-----|------|-----|------|------|------|------|------|
| Total bank credit ^{1/} | 8.6 | 7.7 | 9.3 | 7.2 | 11.2 | 9.5 | 11.2 | 10.5 | 10.3 | 8.9 | 9.3 |
| Loans ^{1/} | 8.3 | 5.0 | 11.2 | 8.5 | 13.7 | 9.1 | 11.5 | 10.4 | 9.4 | 10.4 | 16.0 |
| Business Loans | 2.6 | -2.7 | 8.0 | 3.9 | 12.0 | 8.1 | 11.9 | 10.1 | 6.4 | 15.3 | 8.2 |

| | | | | | | | | | | | |
|-------------------------------------|------------|------|------|------|------|------|-----|------|-----|------|------|
| Money Stock - M ₁ | 5.6 | 5.6 | 5.5 | 4.9 | 7.2 | 3.8 | 8.2 | 6.4 | .7 | 4.5 | 18.3 |
| Total time deposits | 8.1 | 6.3 | 9.7 | 6.2 | 15.7 | 9.5 | 9.5 | 10.5 | 8.3 | 13.2 | 11.0 |
| Time other than CD's | 15.2 | 14.1 | 15.2 | 14.5 | 18.1 | 11.9 | 9.4 | 12.1 | 7.6 | 10.7 | 15.4 |
| CD's (dollar change in billions) | -18.8-11.9 | -6.9 | -7.1 | .2 | | -1.1 | 1.7 | 0.6 | .7 | 1.6 | -1.1 |

^{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--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 |
| June 30 p | 825.5 | 567.0 | 105.3 | 153.2 |
| July 27 p | 831.8 | 574.5 | 102.9 | 154.4 |

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

^{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.

p - Preliminary

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 | Total loans and investments | | Total Loans | | Business Loans | |
| | | | Original | Adjusted ^{3/} | Original | Adjusted ^{3/} | Original | Adjusted ^{4/} |
| 1971--Dec. | 2.8 | 1.6 | 485.7 | 488.5 | 320.9 | 323.7 | 116.1 | 117.7 |
| 1972--Dec. | 2.6 | 1.7 | 558.0 | 560.6 | 378.9 | 381.5 | 130.2 | 131.9 |
| 1973--Dec. | 4.3 | 2.6 | 633.4 | 637.7 | 449.0 | 453.3 | 156.4 | 159.0 |
| 1974--Dec. ^{5/6/} | 4.8 | 2.7 | 690.4 | 695.2 | 500.2 | 505.2 | 183.3 | 186.0 |
| 1975--Dec. | 4.4 | 2.5 | 721.1 | 725.5 | 496.9 | 501.3 | 176.0 | 178.5 |
| 1976 | | | | | | | | |
| July 28 | 4.5 | 2.8 | 751.4 | 755.9 | 512.1 | 516.1 | 172.8 | 175.6 |
| Aug. 25 | 4.0 | 2.5 | 758.0 | 762.0 | 516.0 | 520.0 | 173.1 | 175.6 |
| Sept. 29 | 3.9 | 2.5 | 762.9 | 766.8 | 520.8 | 524.7 | 174.1 | 176.6 |
| Oct. 27 | 3.8 | 2.4 | 771.6 | 775.4 | 529.6 | 533.4 | 176.8 | 179.2 |
| Nov. 24 | 3.8 | 2.4 | 778.8 | 782.6 | 533.1 | 536.9 | 179.0 | 181.4 |
| Dec. 31 | 3.8 | 2.4 | 784.4 | 788.2 | 538.9 | 542.7 | 179.5 | 181.9 |
| 1977 | | | | | | | | |
| Jan. 26 p | 4.0 | 2.6 | 786.6 | 790.6 | 540.9 | 544.9 | 179.8 | 182.4 |
| Feb. 23 p | 3.9 | 2.6 | 796.4 | 800.3 | 545.4 | 549.3 | 181.2 | 183.8 |
| Mar. 30 p | 4.0 | 2.7 | 803.0 | 807.0 | 551.0 | 555.0 | 182.9 | 185.6 |
| Apr. 27 p | 4.0 | 2.8 | 812.4 | 816.4 | 557.7 | 561.7 | 184.9 | 187.7 |
| May 25 p | 4.0 | 2.8 | 819.4 | 823.4 | 562.1 | 566.1 | 185.9 | 188.7 |
| June 30 p | 4.0 | 2.8 | 825.5 | 829.5 | 567.0 | 571.0 | 188.3 | 191.1 |
| July 27 p | 4.1 | 2.8 | 831.8 | 835.9 | 574.5 | 578.6 | 189.6 | 192.4 |

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.

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 ^{1/} <u>2/</u> | 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 | 95.9 | 14.6 | 26.6 | 22.0 |
| Aug. | 25 | 173.1 | 144.0 | 96.5 | 16.0 | 25.9 | 22.2 |
| Sept. | 29 | 174.1 | 145.4 | 97.8 | 14.9 | 25.8 | 22.7 |
| Oct. | 27 | 176.8 | 146.4 | 98.8 | 16.7 | 26.9 | 23.0 |
| Nov. | 24 | 179.0 | 147.7 | 99.7 | 15.8 | 26.7 | 23.3 |
| Dec. | 31 | 179.5 | 149.0 | 101.3 | 17.7 | 25.6 | 23.5 |
| 1977--Jan. | 26 p | 179.8 | 150.5 | 101.8 | 17.2 | 27.1 | 23.7 |
| Feb. | 23 p | 181.2 | 152.1 | 102.6 | 17.3 | 27.0 | 23.8 |
| Mar. | 30 p | 182.9 | 153.7 | 103.9 | 17.6 | 26.4 | 24.2 |
| Apr. | 27 p | 184.9 | 155.5 | 105.5 | 18.2 | 26.8 | 24.7 |
| May | 25 p | 185.9 | 157.2 | 106.3 | 18.7 | 26.6 | 25.1 |
| June | 30 p | 188.3 | 159.5 | 107.7 | 17.7 | 26.1 | 25.6 |
| July | 27 p | 189.6 | 161.4 | n.a. | 18.0 | 25.7 | 26.0 |

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 | 1976 | | | | | | | 1977 | | | | | | |
|---------------------------------|-----------|------|------|-------|------|------|------|--------|--------|--------|--------|-------|--------|--------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. p | Feb. p | Mar. p | Apr. p | May p | June p | July p |
| Loans and Investments <u>2/</u> | +4.8 | +2.6 | +6.6 | +4.9 | +8.7 | +7.2 | +5.6 | +2.2 | +9.8 | +6.6 | +9.4 | +7.0 | +6.1 | +6.3 |
| U.S. Gov't. securities | +1.6 | -1.5 | +2.4 | -.7 | -.5 | +1.0 | +1.9 | -.4 | +4.6 | +2.1 | -.8 | +1.8 | +7.7 | -2.4 |
| Other securities | +.4 | +1.3 | +.3 | +.8 | +.4 | +2.7 | -2.1 | +.6 | +.7 | -1.1 | +3.5 | +.8 | +.5 | +1.2 |
| Loans <u>2/</u> | +2.8 | +2.8 | +3.9 | +4.8 | +8.8 | +3.5 | +5.8 | +2.0 | +4.5 | +5.6 | +6.7 | +4.4 | +4.9 | +7.5 |
| Business | -.1 | +.7 | +.3 | +1.0 | +2.7 | +2.2 | +.5 | +.3 | +1.4 | +1.7 | +2.0 | +1.0 | +2.4 | +1.3 |
| Real estate | +.8 | +1.1 | +.8 | +1.4 | +1.0 | +1.3 | +1.3 | +1.5 | +1.6 | +1.6 | +1.8 | +1.7 | +2.3 | +1.9 |
| Consumer | +.7 | +1.3 | +1.0 | +1.3 | +1.0 | +.9 | +1.6 | +.5 | +.8 | +1.3 | +1.6 | +.8 | +1.4 | n.a. |
| Security | <u>1/</u> | +.4 | +1.4 | -1.1 | +1.8 | -.9 | +1.9 | -.5 | +.1 | +.3 | +.6 | +.5 | -1.0 | +.3 |
| Nonbank financial | -.7 | -.2 | -.7 | -.1 | +1.1 | -.2 | -1.1 | +1.5 | -.1 | -.6 | +.4 | -.2 | -.5 | -.4 |
| Agriculture | +.3 | +.2 | +.2 | +.5 | +.3 | +.3 | +.2 | +.2 | +.1 | +.4 | +.5 | +.4 | +.5 | +.4 |
| All other | +1.8 | -.7 | +.9 | +1.8 | +.9 | -.1 | +1.4 | -1.5 | +.6 | +.9 | -.2 | +.2 | -.2 | 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 | 1976 | | | | | | | 1977 | | | | | | |
|---------------------------------|-----------|------|-----------|-------|------|------|------|--------|--------|--------|--------|--------|--------|---------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. p | Feb. p | Mar. p | Apr. p | May p. | June p | July p. |
| Loans and Investments <u>2/</u> | +4.9 | +2.6 | +6.1 | +4.8 | +8.6 | +7.2 | +5.6 | +2.4 | +9.7 | +6.7 | +9.4 | +7.0 | +6.1 | +6.4 |
| U.S. Gov't securities | +1.6 | -1.5 | +2.4 | -.7 | -.5 | +1.0 | +1.9 | -.4 | +4.6 | +2.1 | -.8 | +1.8 | +7 | -2.4 |
| Other securities | +.4 | +1.3 | +.3 | +.8 | +.4 | +2.7 | -2.1 | +.6 | +.7 | -1.1 | +3.5 | +.8 | +5 | +1.2 |
| Loans <u>2/</u> | +2.9 | +2.8 | +3.4 | +4.7 | +8.7 | +3.5 | +5.8 | +2.2 | +4.4 | +5.7 | +6.7 | +4.4 | +4.9 | +7.6 |
| Business | <u>1/</u> | +.7 | <u>1/</u> | +1.0 | +2.6 | +2.2 | +.5 | +.5 | +1.4 | +1.8 | +2.1 | +1.0 | +2.4 | +1.3 |

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 June to last Wednesday of July | | | | | | |
|-----------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 1977p | 1976r | 1975 | 1974 | 1973 | 1972 | 1971 |
| All commercial banks | | | | | | | |
| Total loans | +1.1 | -3.3 | -6.3 | +5.4 | +3.2 | +4.4 | -1.8 |
| U. S. Gov't. securities | -2.2 | -1.4 | +1.2 | +1.1 | -1.4 | -0.7 | -1.0 |
| Other securities | <u>-0.2</u> | <u>1/</u> | <u>-0.5</u> | <u>-0.7</u> | <u>+0.6</u> | <u>1/</u> | <u>+0.8</u> |
| Total | -1.3 | -4.7 | -5.6 | +4.8 | +2.4 | -0.3 | -2.0 |
| All Large Banks | | | | | | | |
| Total loans | -1.0 | -4.0 | -6.5 | +4.4 | +1.2 | -0.6 | -2.3 |
| U. S. Gov't. securities | -2.3 | -1.0 | -0.5 | -0.3 | -2.0 | -1.0 | -1.2 |
| Other securities | <u>-0.6</u> | <u>+0.1</u> | <u>-0.4</u> | <u>-0.6</u> | <u>+0.6</u> | <u>1/</u> | <u>+0.1</u> |
| Total | -3.9 | -4.9 | -7.4 | +3.5 | -0.2 | -1.6 | -3.5 |
| Other banks | | | | | | | |
| Total loans | +2.1 | +0.7 | +0.2 | +1.0 | +2.0 | +1.1 | +0.5 |
| U. S. Gov't. securities | +0.1 | -0.4 | +1.7 | +0.5 | +0.6 | +0.3 | +0.3 |
| Other securities | <u>+0.4</u> | <u>-0.1</u> | <u>-0.1</u> | <u>-0.2</u> | <u>1/</u> | <u>+0.1</u> | <u>+0.7</u> |
| Total | +2.6 | +0.2 | +1.8 | +1.3 | +2.6 | +1.5 | +1.5 |
| Item | End of December to end of July | | | | | | |
| | 1977p | 1976r | 1975 | 1974 | 1973 | 1972 | 1971 |
| All commercial banks | | | | | | | |
| Total loans | +25.5 | +5.4 | -19.9 | +39.3 | +43.5 | +21.5 | +7.2 |
| U. S. Gov't. securities | -3.1 | +5.9 | +14.9 | -6.0 | -10.6 | -5.4 | -2.5 |
| Other securities | <u>+5.3</u> | <u>+0.4</u> | <u>+2.9</u> | <u>+6.3</u> | <u>+4.6</u> | <u>+6.8</u> | <u>+11.3</u> |
| Total | +27.7 | +11.7 | -2.1 | +39.6 | +37.5 | +22.9 | +16.0 |
| All Large Banks | | | | | | | |
| Total loans | +4.0 | -10.6 | -23.0 | +25.2 | +25.5 | +9.0 | -1.1 |
| U. S. Gov't. securities | -4.3 | +0.6 | +8.1 | -4.9 | -7.6 | -3.8 | -3.3 |
| Other securities | <u>+2.8</u> | <u>-1.0</u> | <u>-2.2</u> | <u>+0.8</u> | <u>-0.1</u> | <u>1.3</u> | <u>+5.0</u> |
| Total | +2.5 | -11.0 | -17.1 | +21.1 | +17.8 | +6.5 | +0.7 |
| Other banks | | | | | | | |
| Total loans | +21.5 | +16.0 | +3.1 | +14.6 | +18.0 | +12.5 | +8.3 |
| U. S. Gov't. securities | +1.2 | +5.3 | +6.8 | -1.2 | -3.0 | -1.6 | +0.8 |
| Other securities | <u>+2.5</u> | <u>+1.4</u> | <u>+5.1</u> | <u>+5.6</u> | <u>+4.7</u> | <u>+5.6</u> | <u>+6.3</u> |
| Total | +25.2 | +22.7 | +15.0 | +19.0 | +19.7 | +16.5 | +15.4 |

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 1967-1977.

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 June to late July 1/ | | | | | late December to late July 2/ | | | | |
|--------------------------------|---------------------------|------|------|------|-------|-------------------------------|-------|--------|-------|-------|
| | 1973 | 1974 | 1975 | 1976 | 1977p | 1973 | 1974 | 1975 | 1976 | 1977p |
| Food processors | 56 | -7 | -83 | -19 | -57 | 351 | -123 | -1813 | -409 | -359 |
| Commodity dealers | 16 | 11 | 47 | -10 | -8 | -512 | -397 | -951 | -66 | -426 |
| Trade concerns | 3 | -77 | -81 | -33 | 117 | 1861 | 2025 | -1588 | 931 | 1451 |
| Retail trade | -23 | -43 | -121 | -62 | 127 | 1188 | 1129 | -516 | 468 | 1013 |
| Wholesale trade | 26 | -34 | 40 | 29 | -10 | 673 | 896 | -1072 | 463 | 438 |
| Metals | -14 | 18 | -119 | -160 | 11 | 2425 | 3312 | -2301 | -1840 | 515 |
| Primary metals | -12 | -8 | -11 | -31 | -- | -15 | 65 | -11 | -54 | 38 |
| Machinery | 4 | 12 | -38 | -52 | 20 | 1739 | 1884 | -1609 | -910 | 65 |
| Transportation equipment | 8 | 30 | -36 | -60 | -18 | 119 | 724 | -297 | -574 | 180 |
| Other fabricated metals | -14 | -16 | -34 | -17 | 9 | 582 | 639 | -384 | -302 | 232 |
| Textiles, apparel, etc. | -4 | 3 | -97 | -20 | 86 | 857 | 971 | -274 | 714 | 835 |
| Petroleum | 7 | 23 | 26 | -10 | 36 | 273 | 345 | 273 | -120 | -27 |
| Chemicals | -50 | -73 | -42 | -26 | -15 | 746 | 698 | -516 | -145 | 209 |
| Other durable manufacturing | -15 | -26 | -11 | -52 | -14 | 881 | 1058 | -782 | -108 | 359 |
| Other nondurable manufacturing | 41 | 3 | -70 | -3 | -13 | 410 | 390 | -329 | 77 | 118 |
| Mining | 82 | 40 | -47 | -27 | 45 | 500 | 552 | 35 | 643 | 803 |
| Public Utilities, total | 24 | -189 | -5 | -152 | 10 | 1905 | 2198 | -2138 | -1885 | -823 |
| Transportation | 7 | 35 | 12 | -12 | 56 | 454 | 76 | -312 | -697 | -227 |
| Communication | 5 | -166 | -78 | -31 | -33 | 297 | 384 | -304 | -372 | -146 |
| Other public utilities | 12 | -58 | 61 | -109 | -13 | 1154 | 1738 | -1522 | -816 | -450 |
| Construction | -15 | 16 | 7 | -13 | 31 | 941 | 670 | -281 | -1005 | 459 |
| All other types of business | 85 | -245 | -93 | -252 | 45 | 2977 | 1947 | -803 | -6010 | -2996 |
| Bankers acceptances | 74 | -310 | 59 | -227 | 71 | -219 | 286 | 637 | -2252 | -3182 |
| Services | -9 | 33 | -109 | -7 | -4 | 1275 | 706 | -1247 | -503 | 170 |
| Other | 20 | 32 | -43 | -18 | -22 | 1921 | 955 | -193 | -3255 | 16 |
| Foreign business concerns | 28 | 63 | 40 | -22 | 44 | 561 | 877 | 650 | -137 | -847 |
| Classified | 244 | -440 | -528 | -799 | 318 | 14176 | 14523 | -10818 | -9360 | -729 |
| Unclassified | -16 | 17 | 32 | 20 | 84 | 1568 | 1354 | -532 | -614 | 2166 |
| Total Change | 228 | -423 | -496 | -779 | 402 | 15744 | 15877 | -11350 | -9974 | 1437 |

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 ^{1/} | 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 | 90.2 | 29.6 | 38.1 |
| 1976--July 28 | 748.6 | 90.1 | 145.9 | 512.6 | 172.5 | 143.2 | 14.2 | 22.4 | 96.1 | 26.8 | 37.4 |
| Aug. 25 | 755.4 | 92.5 | 146.1 | 516.8 | 172.4 | 144.4 | 15.6 | 22.6 | 97.5 | 26.2 | 38.1 |
| Sept. 29 | 763.3 | 93.5 | 147.0 | 522.8 | 174.6 | 146.1 | 14.6 | 22.9 | 98.7 | 26.0 | 39.9 |
| Oct. 27 | 770.0 | 94.4 | 147.1 | 528.5 | 176.2 | 147.3 | 16.4 | 23.0 | 99.5 | 26.3 | 39.8 |
| Nov. 24 | 778.5 | 98.0 | 148.6 | 531.9 | 178.3 | 148.4 | 15.8 | 23.1 | 100.0 | 26.1 | 40.2 |
| Dec. 31 | 801.6 | 102.5 | 148.9 | 550.2 | 182.9 | 149.5 | 21.2 | 23.3 | 101.7 | 27.0 | 44.6 |
| 1977--Jan. 26p | 784.9 | 101.1 | 147.9 | 536.0 | 177.8 | 150.3 | 16.9 | 23.3 | 101.3 | 26.5 | 39.9 |
| Feb. 23p | 790.0 | 102.6 | 148.5 | 538.9 | 179.4 | 151.3 | 17.0 | 23.4 | 101.5 | 26.1 | 40.2 |
| Mar. 30p | 801.1 | 104.7 | 148.7 | 547.7 | 182.8 | 152.8 | 17.5 | 23.9 | 102.5 | 26.4 | 41.8 |
| Apr. 27p | 809.6 | 103.0 | 153.1 | 553.5 | 185.1 | 154.7 | 17.1 | 24.6 | 104.4 | 26.3 | 41.3 |
| May 25p | 816.6 | 101.9 | 153.4 | 561.3 | 186.1 | 156.6 | 18.3 | 25.3 | 105.9 | 26.3 | 42.8 |
| June 30p | 830.5 | 101.7 | 154.4 | 574.4 | 190.7 | 159.3 | 18.1 | 26.1 | 108.1 | 27.1 | 45.0 |
| July 27p | 829.1 | 99.5 | 154.2 | 575.4 | 189.6 | 161.4 | 17.5 | 26.5 | n.a. | 25.9 | 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*^{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--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* | 70.9 (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) | | | | | |
| June 29*p | 72.3 (71.9) | | | | | |
| July 27*p | 72.6 (72.3) | | | | | |

*-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 loans 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. | 310.4 | 725.9 | 1210.7 | 79.8 | 230.6 | 62.3 | 415.5 | 477.8 | 484.8 | 3.4 | 89.7 | |
| Nov. | 310.4 | 732.3 | 1233.4 | 80.2 | 230.2 | 62.2 | 422.1 | 484.2 | 491.0 | 4.0 | 93.2 | |
| Dec. | 312.4 | 740.3 | 1237.1 | 80.5 | 231.9 | 63.3 | 427.9 | 491.1 | 496.8 | 3.2 | 97.0 | |
| 1977--Jan. | 313.8 | 746.3 | 1248.9 | 81.1 | 232.7 | 63.1 | 432.5 | 495.6 | 502.6 | 2.7 | 94.6 | |
| Feb. | 314.0 | 750.7 | 1258.2 | 81.8 | 232.1 | 63.3 | 436.7 | 500.0 | 507.5 | 2.5 | 93.8 | |
| March | 315.4 | 756.1 | 1268.1 | 82.2 | 233.2 | 62.2 | 440.6 | 502.8 | 512.1 | 2.8 | 97.3 | |
| April | 320.5 | 764.6 | 1281.2 | 83.1 | 237.4 | 61.6 | 444.1 | 505.7 | 516.6 | 3.6 | 96.8 | |
| May | 320.7 | 767.6 | 1289.0 | 83.6 | 237.1 | 62.3 | 446.9 | 509.2 | 521.4 | 2.1 | 97.7 | |
| June | 321.9 | 772.8 | 1299.5 | 84.0 | 238.0 | 63.9 | 450.9 | 514.8 | 526.7 | 3.7 | 100.8 | |
| July | 326.8 | 783.5 | 1316.8 | 85.1 | 241.7 | 62.8 | 456.7 | 519.5 | 533.3 | 2.8 | n.a. | |

Week Ending:

| | | | | | | | | | | | |
|--------|-------|-------|------|------|-------|------|-------|-------|------|-----|------|
| July 6 | 325.7 | 780.1 | n.a. | 85.0 | 240.7 | 64.0 | 454.4 | 518.4 | n.a. | 1.0 | n.a. |
| 13 | 324.3 | 780.7 | n.a. | 84.8 | 239.5 | 62.8 | 456.4 | 519.2 | n.a. | 2.6 | n.a. |
| 20 | 329.0 | 785.9 | n.a. | 84.9 | 244.1 | 62.4 | 456.9 | 519.3 | n.a. | 3.8 | n.a. |
| 27 | 327.8 | 786.0 | n.a. | 85.3 | 242.6 | 62.3 | 458.1 | 520.4 | n.a. | 3.5 | 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 | 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. | 1404.0 | 1168.9 | 79.8 | 197.8 | 406.5 | 484.8 | 235.1 | 44.8 | 49.5 | 69.7 | 71.1 |
| Nov. | 1414.8 | 1180.0 | 80.2 | 196.2 | 412.6 | 491.0 | 234.8 | 44.3 | 49.5 | 69.5 | 71.5 |
| Dec. | 1425.5 | 1192.1 | 80.5 | 196.8 | 418.1 | 496.8 | 233.4 | 44.9 | 49.7 | 66.9 | 71.9 |
| 1977--Jan. | 1440.2 | 1205.5 | 81.1 | 198.9 | 422.9 | 502.6 | 234.7 | 44.3 | 50.2 | 67.9 | 72.3 |
| Feb. | 1454.5 | 1214.3 | 81.8 | 197.8 | 427.1 | 507.5 | 240.2 | 44.6 | 51.1 | 71.8 | 72.7 |
| Mar. | 1464.3 | 1223.6 | 82.2 | 198.5 | 430.7 | 512.1 | 240.7 | 43.2 | 52.3 | 72.1 | 73.0 |
| Apr. | 1478.3 | 1237.1 | 83.1 | 203.3 | 434.1 | 516.6 | 241.2 | 42.4 | 53.1 | 72.3 | 73.4 |
| May | 1487.4 | 1244.1 | 83.6 | 202.3 | 436.8 | 521.4 | 243.4 | 42.8 | 53.8 | 73.0 | 73.8 |
| June | 1500.1 | 1253.4 | 84.0 | 202.4 | 440.3 | 526.7 | 246.7 | 44.6 | 54.3 | 73.6 | 74.2 |
| July | 1516.0 | 1269.6 | 85.1 | 205.7 | 445.7 | 533.2 | 246.4 | 43.7 | 54.4 | 73.6 | 74.6 |

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 | 81.1 | 15.9 |
| 1977--Q1 | 19.2 | 45.9 | 35.0 | 81.1 | 15.6 |
| Q2 | 19.1 | 45.8 | | | |
| 1976--July | 20.0 | 46.6 | 33.9 | 80.4 | 15.5 |
| 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. | 19.5 | 46.2 | 34.7 | n.a. | n.a. |
| Dec. | 19.5 | 46.3 | 34.8 | n.a. | n.a. |
| 1977--Jan. | 19.4 | 46.2 | 34.9 | n.a. | n.a. |
| Feb. | 19.2 | 46.0 | 34.9 | n.a. | n.a. |
| Mar. | 19.2 | 45.9 | 35.0 | n.a. | n.a. |
| Apr. | 19.4 | 46.0 | 34.9 | n.a. | n.a. |
| May | 19.2 | 45.8 | 35.1 | n.a. | n.a. |
| June | 19.1 | 45.8 | 35.1 | n.a. | n.a. |
| July | 19.2 | 45.8 | 35.2 | 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. |