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BANKING AND MONETARY DEVELOPMENTS

October 1977

FEDERAL RESERVE BANK  
of KANSAS CITY  
NOV 25 1977  
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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					
		2nd half	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	1st half	Augp	Septp	Oct.p
Total bank credit <sup>1/</sup>	8.8	9.5	7.5	11.3	9.5	11.2	8.5	10.5	12.4	3.9	13.5
U.S. Govt. sec.	22.5	5.5	.8	10.1	25.9	6.6	-22.0	16.4	-3.5	-36.3	-27.7
Other securities	2.3	4.7	6.6	2.7	.5	12.9	7.3	6.7	7.8	4.6	12.3
Loans <sup>1/</sup>	8.5	11.6	9.0	13.9	9.0	11.6	14.5	10.4	16.5	10.7	20.8
Business loans	2.7	8.6	4.6	12.4	7.6	11.8	7.6	9.8	12.7	1.9	23.8
Real estate loans	10.2	9.7	9.3	9.9	12.6	15.1	16.1	14.1	16.4	16.9	13.7
Consumer loans *	12.7	15.1	15.3	14.3	11.8	16.5	18.4	14.4	21.8	18.2	n.a.

Adjusted to include loans sold to selected affiliates

Total bank credit <sup>1/</sup>	8.6	9.3	7.2	11.2	9.5	11.2	8.5	10.5	12.3	3.7	13.6
Loans <sup>1/</sup>	8.3	11.2	8.5	13.7	9.1	11.5	14.4	10.4	16.4	10.4	20.9
Business Loans	2.6	8.0	3.9	12.0	8.1	11.9	7.5	10.1	12.5	1.9	23.8
Money Stock - M <sub>1</sub>	5.6	5.5	4.9	7.2	3.8	8.2	10.6	6.4	5.9	7.3	12.0
Total time deposits	8.1	9.7	6.2	15.7	9.5	9.5	8.5	10.5	6.9	7.6	14.6
Time other than CD's	15.2	15.2	14.5	18.1	11.9	9.4	10.4	12.1	7.1	8.4	8.6
CD's (dollar change in billions)	-18.8	-6.9	-7.1	.2	-1.1	1.7	-.7	.6	.4	--	3.1

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

n.a. - Not available.

\* Data revised beginning January 1977 on basis of June 30, 1977, Call Report benchmarks.

Table 2  
Loans and Investments at All Commercial Banks  
(Seasonally Adjusted)

Date		Total <sup>1/</sup>	Loans <sup>1/</sup>	U.S. Gov't Securities	Other Securities
(In billions of dollars)					
1972--December	31	558.0	378.9	62.6	116.5
1973--December	31	633.4	449.0	54.5	129.9
1974--December	31 <sup>2/3/</sup>	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	26p	786.6	540.9	96.9	148.8
February	23p	796.4	545.4	101.5	149.5
March	30p	803.0	551.0	103.6	148.4
April	27p	812.4	557.7	102.8	151.9
May	25p	819.4	562.1	104.6	152.7
June	30p	825.5	567.0	105.3	153.2
July	27p	831.8	574.5	102.9	154.4
August	31p	840.4	582.4	102.6	155.4
September	28p	843.1	587.6	99.5	156.0
October	26p	852.6	597.8	97.2	157.6

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

<sup>2/</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million, of which \$500 million were in loans and \$100 million in "other securities."

<sup>3/</sup> Beginning October 31, 1974, as the result of the liquidation of one large bank total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion; however, business loans were increased and real estate loans were reduced by \$0.1 billion as the result of loan classifications at one large mid-eastern 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	Total loans and investments		Total Loans		Business Loans	
			Original	Adjusted <sup>3/</sup>	Original	Adjusted <sup>3/</sup>	Original	Adjusted <sup>4/</sup>
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. <sup>5/6/</sup>	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--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. 26p	4.0	2.6	786.6	790.6	540.9	544.9	179.8	182.4
Feb. 23p	3.9	2.6	796.4	800.3	545.4	549.3	181.2	183.8
Mar. 30p	4.0	2.7	803.0	807.0	551.0	555.0	182.9	185.6
Apr. 27p	4.0	2.8	812.4	816.4	557.7	561.7	184.9	187.7
May 25p	4.0	2.8	819.4	823.4	562.1	566.1	185.9	188.7
June 30p	4.0	2.8	825.5	829.5	567.0	571.0	188.3	191.1
July 27p	4.1	2.8	831.8	835.9	574.5	578.6	189.6	192.4
Aug. 31p	4.1	2.8	840.4	844.5	582.4	586.5	191.6	194.4
Sept. 28p	4.0	2.8	843.1	847.1	587.6	591.6	191.9	194.7
Oct. 26p	4.1	2.9	852.6	856.7	597.8	601.9	195.7	198.6

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 Commercial Banks  
Seasonally adjusted

	Business	Real Estate	Consumer*	Security	Nonbank Financial	Agriculture
	(In billions of dollars)					
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	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--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. 26p	179.8	150.5	102.0	17.2	27.1	23.7
Feb. 23p	181.2	152.1	102.8	17.3	27.0	23.8
Mar. 30p	182.9	153.7	104.3	17.6	26.4	24.2
Apr. 27p	184.9	155.5	106.0	18.2	26.8	24.7
May 25p	185.9	157.2	107.1	18.7	26.6	25.1
June 30p	188.3	159.5	108.6	17.7	26.1	25.6
July 27p	189.6	161.4	109.9	18.0	25.7	26.0
Aug 31p	191.6	163.6	111.9	18.7	25.4	26.5
Sept 28p	191.9	165.9	113.6	18.6	25.8	27.0
Oct 26p	195.7	167.8	n.a.	18.6	26.8	27.4

\* Data revised beginning January 1977 on basis of June 30, 1977, Call Report benchmarks.

p - Preliminary.

n.a. - Not available

r - revised

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						
	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug p	Sept p	Oct. p
Loans and Investments <sup>2/</sup>	+8.7	+7.2	+5.6	+2.2	+9.8	+6.6	+9.4	+7.0	+6.1	+6.3	+8.6	+2.7	+9.5
U.S. Gov't securities	-.5	+1.0	+1.9	-.4	+4.6	+2.1	-.8	+1.8	+.7	-2.4	-.3	-3.1	-2.3
Other securities	+.4	+2.7	-2.1	+.6	+.7	-1.1	+3.5	+.8	+.5	+1.2	+1.0	+.6	+1.6
Loans <sup>2/</sup>	+8.8	+3.5	+5.8	+2.0	+4.5	+5.6	+6.7	+4.4	+4.9	+7.5	+7.9	+5.2	+10.2
Business	+2.7	+2.2	+.5	+.3	+1.4	+1.7	+2.0	+1.0	+2.4	+1.3	+2.0	+.3	+3.8
Real estate	+1.0	+1.3	+1.3	+1.5	+1.6	+1.6	+1.8	+1.7	+2.3	+1.9	+2.2	+2.3	+1.9
Consumer *	+1.0	+.9	+1.6	+.7	+.8	+1.5	+1.7	+1.1	+1.5	+1.3	+2.0	+1.7	n.a.
Security	+1.8	-.9	+1.9	-.5	+.1	+.3	+.6	+.5	-1.0	+.3	+.7	-.1	<u>1/</u>
Nonbank financial	+1.1	-.2	-1.1	+1.5	-.1	-.6	+.4	-.2	-.5	-.4	-.3	+.4	+1.0
Agriculture	+.3	+.3	+.2	+.2	+1.1c	+.4	+.5	+.4	+.5	+.4	+.5	+.5	+.4
All other	+.9	-.1	+1.4	-1.7	+.6	+.7	-.3	-.1	-.3	+2.7	+.8	+.1	n.a.

<sup>1/</sup> Less than \$50 million.

<sup>2/</sup> Adjusted to exclude interbank loans

p-Preliminary.

\*Consumer loans revised beginning January 1977 on basis of June 30, 1977, Call Report benchmarks.

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							
	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p	Apr. p	May p	June p	July p	Aug. p	Sept. p	Oct. p
Loans and Investments <sup>2/</sup>	+8.6	+7.2	+5.6	+2.4	+9.7	+6.7	+9.4	+7.0	+6.1	+6.4	+8.6	+2.6	+9.6
U.S. Gov't securities	-.5	+1.0	+1.9	-.4	+4.6	+2.1	-.8	+1.8	+.7	-2.4	-.3	-3.1	-2.3
Other securities	+.4	+2.7	-2.1	+.6	+.7	-1.1	+3.5	+.8	+.5	+1.2	+1.0	+.6	+1.6
Loans <sup>2/</sup>	+8.7	+3.5	+5.8	+2.2	+4.4	+5.7	+6.7	+4.4	+4.9	+7.6	+7.9	+5.1	+10.3
Business	+2.6	+2.2	+.5	+.5	+1.4	+1.8	+2.1	+1.0	+2.4	+1.3	+2.0	+.3	+3.9

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	Last Wednesday of September to the last Wednesday of October						
	1977p	1976	1975	1974	1973	1972	1971
<b>All commercial banks <sup>2/</sup></b>							
Total loans	+7.3	+5.6	+1.2	-.6	+0.9	+4.5	+1.6
U. S. Gov't. securities	-0.8	+0.9	+0.6	<u>1/</u>	+0.9	+0.6	+1.2
Other securities	+1.2	<u>1/</u>	+0.6	+5	+2.3	+0.2	+1.6
Total	+7.7	+6.5	+2.3	-.9	+4.1	+5.3	+4.5
<b>All Large Banks <sup>2/3/</sup></b>							
Total loans	+4.1	+3.0	-0.4	-1.3	-0.3	+2.3	-0.3
U. S. Gov't. securities	-0.6	+0.8	--	+5	+0.9	-0.4	+1.1
Other securities	+0.6	-0.2	+0.2	-.3	+2.0	+0.3	+0.9
Total	+4.1	+3.5	-0.1	-1.2	+2.6	+2.2	+1.7
<b>Other banks <sup>2/3/</sup></b>							
Total loans	+3.2	+2.7	+1.5	+0.8	+1.2	+2.2	+1.9
U. S. Gov't. securities	-0.2	+0.1	+0.6	-0.4	<u>1/</u>	+1.0	+0.1
Other securities	+0.5	+0.3	+0.3	+0.8	+0.3	-0.1	+0.6
Total	+3.6	+3.0	+2.4	+1.1	+1.5	+3.1	+2.7
Item	End of December to last Wednesday of October						
	1977p	1976	1975	1974	1973	1972	1971
<b>All commercial banks <sup>2/</sup></b>							
Total loans	+46.7	+20.5	-17.0	+42.6	+55.7	+36.4	+16.8
U. S. Gov't. securities	-5.3	+10.3	+21.5	-7.5	-11.0	-4.0	-1.8
Other securities	+8.1	+1.5	+4.4	+7.4	+10.0	+9.4	+14.7
Total	+49.5	+32.4	+8.9	+42.6	+54.7	+41.8	+29.7
<b>All Large Banks <sup>2/3/</sup></b>							
Total loans	+14.8	-4.5	-25.6	+24.6	+31.6	+17.7	+4.2
U. S. Gov't. securities	-5.7	+3.6	+11.0	-5.3	-7.1	-3.6	-2.5
Other securities	+4.8	-0.2	-2.1	--	+3.0	+2.5	+6.3
Total	+13.9	-1.1	-16.7	+19.3	+27.5	+16.5	+8.0
<b>Other banks <sup>2/3/</sup></b>							
Total loans	+31.9	+25.1	+8.6	+18.2	+24.1	+18.7	+12.5
U. S. Gov't. securities	+0.4	+6.7	+10.5	-2.3	-3.9	-0.4	+0.7
Other securities	+3.3	+1.7	6.5	+7.5	+7.0	+7.0	+8.4
Total	+35.6	+33.5	+25.6	+23.2	+27.2	+25.3	+21.6

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 1967-77.

NOTE: Data exclude all interbank loans; call report data for large banks used when available. Loans adjusted to include all loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches. Allowance has been made in monthly changes for all loan and security reclassifications. For description of reclassifications, see Table 3 and 8.



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

Business of borrower	Late September to late October					Late December to late October 2/				
	1973	1974	1975	1976	1977p	1973	1974	1975	1976	1977p
Food processors	-86	24	85	12	124	326	297	-1515	-432	61
Commodity dealers	41	244	77	267	278	-531	-224	-694	239	-310
Trade concerns	55	58	298	219	361	1971	1896	-1391	1366	2052
Retail trade	39	48	242	142	140	1341	931	-262	750	1257
Wholesale trade	16	10	56	77	221	630	965	-1129	616	795
Metals	-362	-129	-615	-216	36	2537	3809	-3901	-2440	537
Primary metals	-40	-7	7	-49	-58	2	112	-16	-63	151
Machinery	-295	-88	-409	-26	94	1683	1996	-2623	-1191	-22
Transportation equipment	-42	13	-132	-115	-21	247	995	-654	-833	119
Other fabricated metals	15	-47	-81	-26	21	605	706	-608	-353	289
Textiles, apparel, etc.	-127	-141	-194	-105	-136	840	877	-542	706	673
Pettroleum	-16	102	-81	39	111	214	532	310	197	166
Chemicals	-104	-87	12	87	33	754	844	-549	-81	354
Other durable manufacturing	-166	-4	-188	-87	-28	996	1419	-1098	-175	459
Other nondurable manufacturing	11	-109	-59	-36	8	528	387	-555	-6	281
Mining	-85	84	14	229	147	323	747	282	1198	1021
Public Utilities, total	-165	-324	-466	-294	42	2252	2400	-2499	-2975	-861
Transportation 3/	-26	-30	-106	-98	-60	416	128	-370	-972	-233
Communication 3/	-41	-96	-206	-75	30	226	300	-412	-577	-54
Other public utilities	-98	-198	-154	-121	72	1610	1972	-1717	-1426	-574
Construction	-127	-57	-104	-10	-74	922	758	-445	-1058	544
All other types of business	148	356	-66	997	835	3269	2280	-1150	-3946	-1856
Bankers acceptances	263	100	395	807	817	-213	178	972	-508	-2183
Services 3/	-31	-46	6	9	-52	1518	684	-1437	-491	30
Other	-84	302	-467	181	70	1964	1418	-685	-2947	297
Foreign business concerns 3/	-47	-76	-44	-56	138	123	327	806	121	-812
Classified	-1030	-59	-1331	1046	1875	14524	16349	-12941	-7286	2309
Unclassified	14	-25	-171	-65	267	1632	1693	-532	-293	2654
Total Change	1016	-84	-1502	981	2142	16156	18042	-13473	-7579	4963

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1967; December 28, 1966; December 29, 1965; December 30, 1964 and December 25, 1963. 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*
1970--Dec. 31	446.8	61.7	86.1	299.0	112.5	72.5	12.1	11.2	53.6	15.9	21.2
1971--Dec. 31	497.9	64.9	104.7	328.3	118.5	81.6	12.9	12.5	61.2	16.9	24.7
1972--Dec. 31 <sup>3/</sup>	571.4	67.0	117.1	387.3	132.7	98.4	17.6	14.3	72.1	23.4	28.8
1973--Dec. 31	647.3	58.3	130.6	458.5	159.4	118.0	14.6	17.3	83.7	30.5	35.0
1974--Dec. 31 <sup>4/5/</sup>	705.6	54.5	140.5	510.7	186.8	130.6	13.6	18.2	87.3	35.2	38.8
1975--Dec. 31	737.0	84.1	145.5	507.4	179.4	134.8	14.8	20.2	90.2	29.6	38.1
1976--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. 23	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	101.5	26.5	39.7
Feb. 23p	790.0	102.6	148.5	538.9	179.4	151.3	17.0	23.4	101.7	26.1	40.0
Mar. 30p	801.1	104.7	148.7	547.7	182.8	152.8	17.5	23.9	102.9	26.4	41.4
Apr. 27p	809.6	103.0	153.1	553.5	185.1	154.7	17.1	24.6	104.9	26.3	40.8
May 25p	816.6	101.9	153.4	561.3	186.1	156.6	18.3	25.3	106.7	26.3	42.0
June 30p	830.5	101.7	154.4	574.4	190.7	159.3	18.1	26.1	109.0	27.1	44.1
July 27p	829.1	99.5	154.2	575.4	189.6	161.4	17.5	26.5	110.6	25.9	43.9
Aug. 31p	837.6	98.9	155.1	583.6	190.6	164.1	18.2	27.0	113.0	25.9	44.8
Sept 28p	843.1	98.0	155.8	589.3	192.3	166.7	18.2	27.3	114.6	25.9	44.3
Oct. 26p	850.8	97.2	157.0	596.6	195.1	168.8	18.2	27.3	n.a.	26.2	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 \$200 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.

\* Consumer and "all other" loans revised beginning January 1977 based on June 30, 1977, Call Report benchmarks.

TABLE 9\*<sup>1/</sup>

## Ratios of Total Deposits

L O A N S  
M e m b e r B a n k s

D A T E	All commercial banks	Reserve City Banks				
		Total	New York City	City of Chicago	Other	Country
1968--Dec. 31*	64.7 (63.7)	66.8	83.5 (76.3)	75.1	69.1	58.2
1969--Dec. 31* <sup>2/</sup>	72.0 (69.8)	75.7	102.8 (86.4)	89.5	79.5	62.8
1970--Dec. 31*	67.3 (66.2)	69.9	87.5 (79.6)	80.6	73.3	60.2
1971--Dec. 31* <sup>3/</sup>	65.7 (65.6)	68.0	84.1 (83.2)	78.1	71.6	59.2
1972--Dec. 31*	67.9 (67.7)	70.6	85.4 (84.0)	87.2	77.3	60.1
1973--Dec. 31*	72.0 (71.8)	75.3	87.7 (86.4)	93.7	81.7	53.9
1974--Dec. 31*	72.9 (72.5)	76.0	87.4 (85.8)	91.5	81.9	64.6
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)					
Aug. 31*p	72.7 (72.4)					
Sept 28*0	73.4 (72.9)					
Oct. 26*p	73.7 (73.3)					

\*-Ratios in parthentheses 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 <sup>1/</sup>	$M_2$ plus time dep. at comm. other than <sup>2/</sup> large CD's	$M_3$ plus deposits at non- bank thrift institutions and credit union <sup>3/</sup> shares	Components of money stock measures and related items							Turnover* outside N.Y. City (percent)
				Currency	Demand Deposits	CD's	Time other than CD's	Total time	Non- bank thrift <sup>4/</sup> 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	65.0
1974--Dec.	283.1	612.4	981.5	67.8	215.3	89.0	329.3	418.3	369.1	3.5	74.8
1975--Dec.	294.8	664.3	1092.9	73.7	221.0	82.1	369.6	451.7	428.2	3.0	73.7
1976--July	305.0	705.2	1168.8	78.1	226.9	68.9	400.1	469.0	463.6	2.7	79.5
Aug.	306.5	710.4	1180.8	78.6	227.9	65.0	403.9	468.9	470.5	3.9	82.1
Sept.	306.9	716.3	1193.9	79.2	227.7	63.1	409.4	472.5	477.6	3.6	82.2
Oct.	310.4	725.9	1210.7	79.8	230.6	62.3	415.5	477.8	484.8	3.4	80.0
Nov.	310.4	732.3	1233.4	80.2	230.2	62.2	422.8	484.2	491.0	4.0	80.3
Dec.	312.4	740.3	1237.1	80.5	231.9	63.3	427.9	491.1	496.8	3.2	83.7
1977--Jan.	313.8	746.3	1248.9	81.1	232.7	63.1	432.5	495.6	502.6	2.7	84.7
Feb.	314.0	750.7	1258.2	81.8	232.1	63.3	436.7	500.0	507.5	2.5	83.0
March	315.4	756.1	1268.1	82.2	233.2	62.2	440.6	502.8	512.1	2.8	86.0
April	320.5	764.6	1281.2	83.1	237.4	61.6	444.1	505.7	516.6	3.6	86.4
May	320.7	767.6	1289.0	83.6	237.1	62.3	446.9	509.2	521.4	2.1	89.4
June	321.9	772.8	1299.5	84.0	238.0	63.9	450.9	514.8	526.7	3.7	88.8
July	326.8	783.5	1316.9	85.1	241.6	62.8	456.7	519.5	533.5	2.8	86.1
Aug.	328.4	787.7	1329.4	85.5	242.8	63.2	459.4	522.5	541.7	3.6	89.2
Sept.	330.4	792.9	1343.1	86.4	244.0	63.2	462.6	525.8	550.2	3.7	90.1
Oct. P	333.7	799.6	1357.1	87.1	246.6	66.3	465.9	532.2	557.5	3.3	n.a.
<u>Week Ending</u>											
Oct. 5	334.2	799.0	n.a.	86.7	247.5	65.0	464.8	529.8	n.a.	3.4	n.a.
12	334.5	800.1	n.a.	86.9	247.6	65.4	465.6	531.0	n.a.	3.4	n.a.
19	333.3	799.0	n.a.	87.1	246.1	66.1	465.7	531.8	n.a.	4.0	n.a.
26	334.6	801.0	n.a.	87.3	247.4	67.0	466.4	533.4	n.a.	3.3	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  $M_2$ , 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. \* revised series.

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	Currency and Deposits						Other Liquid Assets				
	Total liquid assets	Time Deposits					U.S. short- term marketable				
		Total	Currency	Demand deposits	Commercial banks	Thrift institutions	Negotiable CD's	Commer- cial paper	Treasury securities	Savings Bonds	
	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.	851.8	718.9	52.6	161.6	233.6	271.1	132.9	27.7	19.6	31.3	54.3
1972--Dec.	967.4	817.0	56.9	176.4	264.5	319.3	150.4	36.3	22.2	34.4	57.6
1973--Dec.	1079.2	887.5	61.5	183.3	294.5	348.1	191.7	53.8	34.3	43.3	60.3
1974--Dec.	1166.9	945.2	67.8	187.2	321.2	369.1	221.7	70.4	40.5	47.5	63.3
1975--Dec.	1290.4	1054.4	73.7	191.7	360.6	428.3	236.1	59.4	43.0	66.5	67.2
1976--Aug.	1376.7	1142.9	78.6	198.0	395.9	470.5	233.8	46.1	47.4	69.9	70.4
Sept	1386.9	1155.1	79.2	197.4	401.0	477.6	231.8	44.6	47.8	68.7	70.7
Oct.	1402.8	1171.0	79.8	199.8	406.5	484.8	231.8	44.0	47.8	68.9	71.1
Nov.	1413.0	1182.2	80.2	198.3	412.7	491.0	230.8	43.4	47.5	68.5	71.5
Dec.	1423.7	1194.2	80.5	198.8	418.1	496.8	229.5	44.2	47.4	66.1	71.9
1977--Jan.	1438.5	1207.6	81.1	200.9	423.0	502.6	230.9	43.6	48.1	66.9	72.3
Feb.	1453.6	1216.7	81.8	200.1	427.2	507.5	236.9	44.2	49.7	70.3	72.6
Mar.	1464.3	1226.0	82.2	200.9	430.8	512.1	238.3	43.3	51.7	70.3	73.0
Apr.	1478.6	1239.4	83.1	205.5	434.2	516.6	239.2	42.5	53.3	70.0	73.4
May	1486.8	1246.3	83.6	204.5	436.8	521.4	240.5	42.8	54.7	69.2	73.8
June	1498.5	1255.4	84.0	204.4	440.4	526.6	243.0	44.5	56.1	68.3	74.2
July	1516.9	1272.3	85.1	207.6	446.3	533.3	244.6	43.7	56.6	69.7	74.7
Aug.	1531.8	1284.6	85.5	208.2	449.2	541.7	247.2	44.2	56.2	71.8	75.1
Sept.	1546.8	1299.1	86.4	209.7	452.8	550.2	247.7	44.0	55.8	72.5	75.3
Oct.	1563.4	1313.3	87.1	212.5	456.2	557.5	250.1	46.9	55.7	71.7	75.8

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 thrifts institutions to liquid assets 14	Liquid assets to GNP 15	Currency and demand deposits to GNP 16
1972--Dec.	24.1	49.3	33.0	78.0	19.2
1973--Dec.	22.7	49.3	32.3	78.8	18.3
1974--Dec.	21.9	49.6	31.6	80.3	17.7
1975--Dec.	20.6	47.4	33.2	80.3	17.1
1976--Dec.	19.6	46.4	34.9	79.8	16.1
1977--Q1	19.3	46.1	35.0	80.2	15.6
Q2	19.2	46.0	35.1	79.6	15.4
Q3	19.1	45.7	35.6	80.1	15.4
1976--Sept.	19.9	46.4	34.4	n.a.	n.a.
Oct.	19.9	46.4	34.6	n.a.	n.a.
Nov.	19.7	46.3	34.8	n.a.	n.a.
Dec.	19.6	46.4	34.9	n.a.	n.a.
1977--Jan.	19.6	46.4	34.9	n.a.	n.a.
Feb.	19.4	46.2	34.9	n.a.	n.a.
Mar.	19.3	46.1	35.0	n.a.	n.a.
Apr.	19.5	46.1	34.9	n.a.	n.a.
May	19.4	46.0	35.1	n.a.	n.a.
June	19.2	46.0	35.1	n.a.	n.a.
July	19.3	46.0	35.2	n.a.	n.a.
August	19.2	45.8	35.4	n.a.	n.a.
September	19.1	45.7	35.6	n.a.	n.a.
Oct.	19.2	45.8	35.7	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.