

January 1978

L.4.3

Not for Publication

FEDERAL RESERVE BANK
of KANSAS CITY
JAN 30 1978
- Research Library -

BANKING AND MONETARY DEVELOPMENTS

December 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		Year	1977						
		3rd Qtr.	4th Qtr.		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Octo	Novo	Deco
Total bank credit ^{1/}	8.8	7.5	11.3	10.3	10.6	12.6	8.6	8.0	13.4	11.5	-1.0
U.S. Govt. sec.	22.5	.8	10.1	-3.9	26.7	5.4	-19.4	14.0	-27.6	-34.3	-18.9
Other securities	2.3	6.6	2.7	7.3	.5	12.1	8.4	7.4	11.5	17.5	-6.8
Loans ^{1/}	8.5	9.0	13.9	13.7	10.4	14.1	13.8	14.0	20.9	17.3	3.3
Business loans	2.7	4.6	12.4	12.8	10.9	12.6	10.3	15.2	25.8	13.8	5.4
Real estate loans	10.2	9.3	9.9	17.0	15.0	17.9	16.3	15.0	14.3	15.5	14.6
Consumer loans	12.7	15.3	14.3	n.a.	11.8	16.5	18.4	n.a.	12.7	15.7	n.a.

Adjusted to include loans sold to selected affiliates

Total bank credit ^{1/}	8.6	7.2	11.2	10.4	10.6	12.6	8.6	8.3	13.5	11.8	-7
Loans ^{1/}	8.3	8.5	13.7	13.8	10.5	14.0	13.7	14.3	20.9	17.8	3.7
Business Loans	2.6	3.9	12.0	13.1	11.4	12.6	10.2	16.0	26.1	14.8	6.4
Money Stock - M ₁	5.6	4.9	7.2	7.4	3.8	8.2	10.6	6.1	12.0	-1.8	7.9
Total time deposits	8.1	6.2	15.7	11.4	9.5	9.5	8.5	15.2	14.6	18.3	12.2
Time other than CD's	15.2	14.5	18.1	11.1	11.9	9.4	10.4	7.3	8.6	9.0	4.3
CD's (dollar change in billions)	-18.8	-7.1	.2	11.4	-1.1	1.7	-.7	11.5	3.2	4.5	3.8

^{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	787.3	541.4	97.0	148.9
February 23	797.9	546.6	101.7	149.6
March 30	805.1	552.9	103.8	148.4
April 27	815.7	560.7	103.2	151.8
May 25	823.9	566.1	105.1	152.7
June 30	830.5	572.4	105.2	152.9
July 27p	837.0	579.0	103.6	154.4
August 31p	845.6	587.0	103.1	155.5
September 28p	848.4	592.2	100.1	156.1
October 26p	857.9	602.5	97.8	157.6
November 30p	866.1	611.2	95.0	159.9
December 31p	865.4	612.9	93.5	159.0

^{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 mid-eastern bank.

Table 3

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS AND BANK CREDIT ADJUSTED FOR SELECTED LOAN SALES

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)				Commercial bank credit (seasonally adjusted)			
	Total	Business Loans	Total loans and investments		Total Loans		Business Loans	
			Original	Adjusted ^{3/}	Original	Adjusted ^{3/}	Original	Adjusted ^{4/}
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--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	4.0	2.6	787.3	791.3	541.4	545.4	180.4	183.0
Feb. 23	3.9	2.6	797.9	801.8	546.6	550.5	182.2	184.8
Mar. 30	4.0	2.7	805.1	809.1	552.9	556.9	184.4	187.1
Apr. 27	4.0	2.8	815.7	819.7	560.7	564.7	186.7	189.5
May 25	4.0	2.8	823.9	827.9	566.1	570.1	188.2	191.0
June 30	4.0	2.8	830.5	834.5	572.4	576.4	190.2	193.0
July 27p	4.1	2.8	837.0	841.1	579.0	583.1	192.4	195.2
Aug. 31p	4.1	2.8	845.6	849.7	587.0	591.1	194.6	197.4
Sept. 28p	4.0	2.8	848.4	852.4	592.2	596.2	195.1	197.9
Oct. 26p	4.1	2.9	857.9	862.0	602.5	606.6	199.3	202.2
Nov. 30p	4.4	3.1	866.1	870.5	611.2	615.6	201.6	204.7
Dec. 31p	4.6	3.3	865.4	870.0	612.9	617.5	202.2 ^{8/}	205.5 ^{8/}

^{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.

^{8/} Beginning December 31, 1977, business loans were reduced by \$300 million as the result of loan reclassifications at one large bank.

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 ^{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--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 ^{3/}	179.5	149.0	101.3	17.7	25.6	23.5
1977--Jan. 26	180.4	150.8	102.0	17.3	26.7	23.6
Feb. 23	182.2	152.5	102.8	17.6	26.3	23.7
Mar. 30	184.4	154.6	104.3	17.7	25.6	24.0
Apr. 27	186.7	156.8	106.0	18.3	25.9	24.4
May 25	188.2	159.0	107.1	19.1	25.6	24.8
June 30	190.2	161.4 ^{r/}	108.6	18.5	24.3	25.2
July 27 ^p	192.4	163.6	109.9	18.6	24.8	25.4
Aug 31 ^p	194.6	166.1	111.9	18.8	24.5	25.8
Sept 28 ^p	195.1	168.1	113.6	18.7	25.0	26.3
Oct 26 ^p	199.3	170.1	114.8	18.5	25.8	26.7
Nov 30 ^p	201.6	172.3	116.3	20.2	25.9	26.9
Dec 31 ^p ^{4/}	202.2 ^{4/}	174.7 ^{4/}	n.a.	19.6	25.2	27.1

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.
- 4/ Beginning December 31, 1977, business loans were reduced and real estate loans increased by \$300 million as the result of reclassifications at one large bank.

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

Item	1976							1977					
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p
Loans and Investments ^{2/}	+5.6	+2.9	+10.6	+7.2	+10.6	+8.2	+6.6	+6.5	+8.6	+2.8	+9.5	+8.2	-.7
U. S. Gov't. securities	+1.9	-.3	+4.7	+2.1	-.6	+1.9	+1	-1.6	-.5	-3.0	-2.3	-2.8	-1.5
Other securities	-2.1	+.7	+.7	-1.2	+3.4	+.9	+.2	+1.5	+1.1	+.6	+1.5	+2.3	-.9
Loans ^{2/}	+5.8	+2.5	+5.2	+6.3	+7.8	+5.4	+6.3	+6.6	+8.0	+5.2	+10.3	+8.7	+1.7
Business	+.5	+.9	+1.8	+2.2	+2.3	+1.5	+2.0	+2.2	+2.2	+.5	+4.2	+2.3	+.9
Real estate	+1.3	+1.8	+1.7	+2.1	+2.2	+2.2	+2.4 ^{1/}	+2.2 ^{1/}	+2.5	+2.0	+2.0	+2.2	+2.1
Consumer	+1.6	+.7	+.8	+1.5	+1.7	+1.1	+1.5	+1.3	+2.0	+1.7	+1.2	+1.5	n.a.
Security	+1.9	-.4	+.3	+.1	+.6	+.8	-.6	+.1	+.2	-.1	-.2	+1.7	-.6
Nonbank financial	-1.1	+1.1	-.4	-.7	+.3	-.3	-1.3	+.5	-.3	+.5	+.8	+.1	-.7
Agriculture	+.2	+.1	+.1	+.3	+.4	+.4	+.4	+.2	+.4	+.5	+.4	+.2	+.2
All other	+1.4	-1.7	+.9	+.8	+.3	-.3	+1.9 ^{1/}	+1.1 ^{1/}	+1.0	+.1	+1.9	+.7	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						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p
<u>Loans and Investments</u> <u>2/</u>	+5.6	+3.1	+10.5	+7.3	+10.6	+8.2	+6.6	+6.6	+8.6	+2.7	+9.6	+8.5	-.5
U. S. Gov't. securities	+1.9	-.3	+4.7	+2.1	-.6	+1.9	+1	-1.6	-.5	-3.0	-2.3	-2.8	-1.5
Other securities	-2.1	+7	+7	-1.2	+3.4	+9	+2	+1.5	+1.1	+6	+1.5	+2.3	-.9
Loans <u>2/</u>	+5.8	+2.7	+5.1	+6.4	+7.8	+5.4	+6.3	+6.7	+8.0	+5.1	+10.4	+9.0	+1.9
Business	+5	+1.1	+1.8	+2.3	+2.4	+1.5	+2.0	+2.2	+2.2	+5	+4.3	+2.5	+1.1

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 November to end of December						
	1977 p	1976	1975	1974	1973	1972	1971
All commercial banks							
Total loans	+15.7	+18.3	+9.4	+8.7	+14.5	+15.6	+11.0
U. S. Gov't. securities	+1.1	+4.6	+4.7	+2.3	+0.5	+3.8	+3.9
Other securities	+1.4	+0.3	+0.1	+2.4	+4.1	+2.2	+3.1
Total	+18.3	+23.1	+14.2	+13.4	+19.1	+21.6	+18.0
All Large Banks							
Total loans	+12.4	+12.7	+5.3	+5.7	+12.4	+12.6	+8.5
U. S. Gov't. securities	+0.3	+3.7	+2.9	+2.0	+1.4	+2.4	+2.2
Other securities	+0.8	+1.1	-.6	+1.1	+2.7	+0.8	+1.6
Total	+13.5	+16.6	+7.6	+8.8	+16.5	+15.8	+12.3
Other banks							
Total loans	+3.5	+5.5	+4.1	+2.9	+2.1	+2.9	+2.5
U. S. Gov't. securities	+0.8	+0.8	+1.8	+0.3	-0.9	+1.5	+1.7
Other securities	+0.6	+1.2	+0.7	+1.2	+1.4	+1.4	+1.5
Total	+4.8	+6.5	+6.6	+4.5	+2.6	+5.8	+5.7
Item	Year ended December						
	1977 p	1976	1975	1974	1973	1972	1971
All commercial banks							
Total loans	+76.3	+42.2	-3.7	+53.4	+72.9	+58.8	+30.0
U. S. Gov't. securities	-3.6	+18.4	+29.7	-3.8	-8.8	+2.1	+3.2
Other securities	+10.9	+3.4	+5.0	+10.3	+13.5	+12.4	+17.9
Total	+83.7	+64.1	+31.0	+59.9	+77.6	+73.3	+51.1
All Large Banks							
Total loans	+33.8	+9.5	-17.7	+31.8	+44.7	+34.4	+12.9
U. S. Gov't. securities	-4.9	+10.1	+16.4	-1.8	-4.6	+0.7	+0.9
Other securities	+6.5	+0.9	-2.4	+1.4	+5.1	+3.6	+7.7
Total	+35.4	+20.5	-3.7	+31.3	+45.2	+38.7	+21.5
Other banks							
Total loans	+42.6	+32.7	+14.0	+21.5	+28.2	+24.4	+17.1
U. S. Gov't. securities	+1.4	+8.3	+13.3	-2.0	-4.1	+1.4	+2.3
Other securities	+4.3	+2.6	+7.4	+9.0	+8.4	+8.8	+10.2
Total	+48.3	+43.5	+34.7	+28.5	+32.5	+34.6	+29.6

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.

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.

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

Business of borrower	End of November to the end of December					Year ended December				
	1973	1974	1975	1976	1977 P	1973	1974	1975	1976	1977 P
Food processors	+269	+313	+211	+91	+57	+752	+787	-1134	-317	+244
Commodity dealers	+99	-181	-20	-67	+27	+58	+96	-544	+287	-96
Trade concerns	-300	-355	-338	-138	-342	+1883	+2119	-1783	+1496	+1819
Retail trade	-394	-411	-358	-192	-503	+1118	+1002	-607	+741	+809
Wholesale trade	+94	+56	+20	+54	+161	+765	+1117	-1176	+755	+1010
Metals	+455	+651	-188	+177	+277	+2893	+4476	-4280	-2225	+654
Primary metals	-148	+38	+56	+85	+379	-205	+187	+115	+105	+465
Machinery	+440	+307	-123	+21	+33	+2114	+2323	-2967	-1141	-112
Transportation equipment	+156	+309	-86	+79	-134	+379	+1381	-618	-874	+56
Other fabricated metals	+7	-3	-35	-8	-1	+605	+585	-810	-315	+245
Textiles, apparel, etc.	-137	-194	-143	-191	-265	+527	+429	-765	+374	+144
Pettroleum	+295	+105	-116	+73	+11	+414	+781	+143	+217	+290
Chemicals	+48	+136	+4	+28	-81	+660	+964	-714	-142	+285
Other durable manufacturing	-32	-82	-97	-53	-70	+799	+1231	-1350	-276	+258
Other nondurable manufacturing	-25	+106	+21	-16	+110	+452	+414	-608	+64	+346
Mining	-6	+43	+428	+14	+293	+175	+904	+671	+1263	+1412
Public Utilities, total	+651	+532	+50	+224	+212	+2949	+2530	-2494	-2818	-509
Transportation	+161	+145	+53	+73	-45	+456	+193	-363	-903	-156
Communication	+138	+49	+1	+40	-3	+189	+4	-445	-557	+5
Other public utilities	+352	+338	-4	+111	+260	+2304	+2333	-1686	-1358	-358
Construction	-26	-179	-74	-59	-81	+849	+737	-665	-1170	+551
All other types of business	+821	+8	+1405	+1075	+1379	+4187	+2198	+1896	-1470	+348
Bankers acceptances	+62	-7	+787	+1007	+1029	-277	+366	+3154	+1605	-652
Services	+351	+138	+93	+69	+181	+2114	+760	-1288	-420	+332
Other	+408	-123	+525	-1	+169	+2350	+1072	+30	-2655	+668
Foreign business concerns	+17	-124	+78	+239	-34	+193	+52	+971	+276	-1209
Classified	+2128	+779	+1221	+1397	+1493	+16791	+17718	-10656	-4441	+4537
Unclassified	+361	+809	+34	+390	+589	+2319	+2621	-686	+194	+3708
Total Change	+2489	+1588	+1255	+1787	+2082	+19110	+20339	-11342	-4247	+8245

1/ Four most comparable weeks used throughout.

2/ Changes are compiled from December 27, 1972; December 26, 1973; December 31, 1974; 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
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 ^{1/}	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 ^{2/3/}	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 ^{4/}	737.0	84.1	145.5	507.4	179.4	134.8	14.8	20.2	90.2	29.6	38.1
1976--Dec. 31 ^{4/}	801.6	102.5	148.9	550.2	182.9	149.5	21.2	23.3	101.7	27.0	44.6
1977--Jan. 26	785.6	101.2	147.9	536.6	178.4	150.6	17.0	23.2	101.5	26.1	39.8
Feb. 23	791.5	102.8	148.6	540.1	180.4	151.7	17.2	23.3	101.7	25.5	40.3
Mar. 30	803.2	105.0	148.7	549.5	184.3	153.7	17.6	23.7	102.9	25.6	41.7
Apr. 27	812.9	103.4	153.0	556.5	186.9	156.0	17.2	24.3	104.9	25.4	41.8
May 25	821.1	102.4	153.4	565.3	188.4	158.4	18.7	24.9	106.7	25.3	42.9
June 30	835.5	101.6	154.1	579.8	192.7	161.3	18.9	25.6	109.0	25.2	47.1
July 27p	834.2	100.0	154.3	579.9	192.4	163.6	18.0	25.9	110.6	25.0	44.4
Aug. 31p	842.8	99.4	155.2	588.2	193.6	166.6	18.3	26.3	113.0	25.0	45.4
Sept. 28p	848.4	98.5	155.9	594.0	195.5	168.9	18.3	26.6	114.6	25.0	45.1
Oct. 26p	856.1	97.7	157.1	601.3	198.6	171.1	18.1	26.6	115.6	25.3	46.0
Nov. 30p	866.4	97.9	158.4	610.1	200.8 ^{5/}	173.2 ^{5/}	20.2	26.7	116.6	25.6	46.9
Dec. 31p	884.5	98.9	159.8	625.7	206.0 ^{5/}	175.2 ^{5/}	23.5	26.8	n.a.	26.6	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 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.
- 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 \$300 million of which \$500 million were in loans and \$100 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 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.
- 4/ Beginning March 31, 1976, as the result of loan reclassifications, business loans were reduced by \$1200 million, real estate loans increased by \$800 million; nonbank financial by \$200 million; and other loans by \$200 million.
- 5/ Beginning December 31, 1977, business loans were reduced and real estate loans increased by \$300 million as the result of reclassification at one large bank.

TABLE 9*^{1/}

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* ^{2/}	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* ^{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*	70.4 (70.0)					
Feb. 23*	70.4 (70.1)					
Mar. 30*	70.5 (70.2)					
Apr. 27*	71.1 (70.8)					
May 25*	72.2 (71.8)					
June 30*p	71.7 (71.3)	73.6	81.7 (79.3)	90.2	79.1	65.1
July 27*p	72.5 (72.2)					
Aug. 31*p	72.7 (72.3)					
Sept 28*0	73.3 (72.9)					
Oct. 26*p	73.7 (73.2)					
Nov. 30*p	73.3 (72.9)					
Dec. 28*p	72.2 (71.7)					

*-Ratios in parthenteses 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							
				Currency	Demand Deposits	CD's	Time other than CD's	Total time	Non- bank thrift institutions ^{4/}	U.S. Gov't. deposits (all member)	Turnover outside N.Y. City (percent)
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--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
Mar.	315.4	756.1	1268.1	82.2	233.2	62.2	440.6	502.8	512.1	2.8	86.0
Apr.	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	86.8
Aug.	328.4	787.7	1329.4	85.5	242.8	63.2	459.4	522.5	541.7	3.6	89.8
Sept.	330.4	792.9	1343.1	86.4	244.0	63.2	462.6	525.8	550.2	3.7	90.3
Oct.	337.7	799.6	1357.1	87.1	246.6	66.4	465.9	532.2	557.5	3.3	89.6
Nov.	333.2	802.6	1365.6	87.8	245.5	70.9	469.4	540.3	563.0	3.5	91.6
Dec. p	335.4	806.5	1373.9	88.4	247.0	74.7	471.1	545.8	567.4	3.7	n.a.
<u>Week Ending</u>											
Dec. 7	334.9	806.1	n.a.	88.0	246.9	72.9	471.2	544.1	n.a.	n.a.	n.a.
14	333.9	805.1	n.a.	88.1	245.7	74.0	471.3	545.3	n.a.	n.a.	n.a.
21	335.4	805.8	n.a.	88.5	246.9	75.2	470.4	545.7	n.a.	n.a.	n.a.
28	335.7	807.0	n.a.	88.7	247.0	76.0	471.3	547.3	n.a.	n.a.	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	Currency and Deposits						Other Liquid Assets				
	Total liquid assets	Total	Currency	Time Deposits			Negotiable CD's	Commer- cial paper	U.S. short-term marketable		
				Demand deposits	Commercial banks	Thrift institutions			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	1499.6	1256.0	84.0	205.0	440.4	526.7	243.6	44.3	56.6	68.4	74.2
July	1519.4	1273.4	85.1	208.7	446.1	533.5	246.0	43.4	58.1	69.8	74.7
Aug.	1534.1	1284.7	85.5	208.6	448.9	541.7	249.4	43.8	58.7	71.8	75.1
Sept.	1549.7	1299.0	86.4	209.9	452.5	550.2	250.7	43.5	59.3	72.5	75.4
Oct.	1570.2	1313.5	87.1	213.3	455.7	557.5	256.7	46.8	59.9	74.4	75.8
Nov.	1585.1	1321.4	87.8	212.4	458.5	562.7	263.7	51.3	60.4	75.8	76.2
Dec.	1599.6	1330.8	88.4	214.7	460.3	567.4	268.8	55.0	60.9	76.4	76.6

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 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	19.3	46.0	35.1	79.6	15.4
Q3	19.1	45.6	35.5	80.3	15.4
Q4	18.9	45.6	35.5	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	19.3	46.0	35.1	n.a.	n.a.
July	19.3	46.0	35.1	n.a.	n.a.
Aug.	19.2	45.7	35.3	n.a.	n.a.
Sept.	19.1	45.6	35.5	n.a.	n.a.
Oct.	19.1	45.6	35.5	n.a.	n.a.
Nov.	18.9	45.6	35.5	n.a.	n.a.
Dec.	18.9	45.6	35.5	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.