May 1977

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BANKING AND MONETARY DEVELOPMENTS

April 1977

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

Table 1
Changes in Commercial Bank Credit, Money Stock and Time Deposits*

Seasonally adjusted annual rates (per cent)

	1976			1976				1977			
	Year	1st half	2nd half	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st. Qtr.	Feb.p	Mar.p	Apr.p
Total bank credit 1/	7.5	7.7	7.0	6.9	8.3	5.9	7.9	11.5	14.8	10.6	14.0
U.S. Govt. securities	22.0	38.5	4.6	44.8	29.0	-1.3	10.6	23.9	57.4	23.8	-9.3
Other securities	3.5	--	7.0	-3.6	3.6	7.5	6.5	-2.1	5.6	-8.0	28.2
Loans 1/	6.3	5.0	7.4	3.9	6.1	6.8	7.9	13.0	9.6	13.4	14.5
Business loans	2.3	-3.1	7.8	-7.0	.9	5.3	10.1	9.4	10.0	10.6	11.8
Real estate loans	10.0	10.2	9.3	11.0	9.2	8.7	9.6	11.8	12.0	13.5	13.3
Consumer loans	8.1	5.1	10.8	4.0	6.2	10.8	10.6	9.9	9.8	13.4	n.a.
adjusted for loans sold to selected affiliates											
Total bank credit 1/	7.3	7.7	6.7	6.7	8.5	5.5	7.9	11.5	14.5	10.7	13.9
Loans 1/	6.1	5.0	7.0	3.7	6.2	6.2	7.7	13.1	9.4	13.5	14.4
Business Loans	2.2	-2.7	7.2	-6.7	1.4	4.6	9.7	9.9	9.9	11.1	12.3
Money stock - M_1	6.1	5.7	6.3	4.5	6.8	4.9	7.7	4.2	.8	6.1	19.7
Total time deposits	8.4	6.0	10.5	5.4	6.6	6.2	14.6	8.5	9.7	5.8	6.0
Time other than CD's	15.4	13.8	15.9	16.0	11.1	14.5	16.7	10.8	10.6	9.7	8.5
CD's (dollar change in billions)	-18.8	-11.9	-6.9	-8.7	-3.2	-7.1	.2	-1.1	.2	-1.1	-.6

1/ Adjusted to exclude domestic interbank loans.
n.a. - Not available.
* Monetary aggregates revised to reflect benchmark adjustment to September 30, 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 p	750.2	511.1	93.0	146.1
August 25 p	756.0	514.0	95.5	146.5
September 29 p	759.8	517.9	94.4	147.5
October 27 p	767.6	525.8	93.8	148.0
November 24 p	773.8	528.4	94.7	150.7
December 31 p	774.9	528.1	96.9	149.9
1977--January 26 p	780.5	535.0	96.1	149.4
February 23 p	790.1	539.3	100.7	150.1
March 30 p	797.1	545.3	102.7	149.1
April 27 p	806.4	551.9	101.9	152.6

1/ Adjusted to exclude domestic commercial interbank loans. p - Preliminary

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

3/ Beginning October 31, 1974, as the result of the liquidation of one large bank total loans were reduced by $1.0 billion; business loans by $0.6 billion; real estate loans by $0.2 billion; nonbank financial loans by $0.2 billion; and "other securities" by $0.5 billion; however, business loans were increased and real estate loans were reduced by $0.1 billion as the result of loan classifications at one large mideastern bank.

Table 3

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

Date	Loans sold outright by commercial banks (outstanding in billions of dollars, N.S.A.)						Commercial bank credit (seasonally adjusted)					
			Sold to Affiliates 1/		Sold to nonbank public 2/		Total loans and investments		Total Loans		Business Loans	
	Total	Business Loans	Total	Business Loans	Total	Business Loans	Original	Adjusted 3/	Original	Adjusted 3/	Original	Adjusted 4/
1971--Dec.	4.5	2.0	2.8	1.6	1.7	0.4	485.7	488.5	320.9	323.7	116.1	117.7
1972--Dec.	4.4	2.0	2.6	1.7	1.8	0.3	558.0	560.6	378.9	381.5	130.2	131.9
1973--Dec.	6.1	2.9	4.3	2.6	1.8	0.3	633.4	637.7	449.0	453.3	156.4	159.0
1974--Dec. 5/6/	n.a.	n.a.	4.8	2.7	n.a.	n.a.	690.4	695.2	500.2	505.2	183.3	186.0
1975--Dec.	n.a.	n.a.	4.4	2.5	n.a.	n.a.	721.1	725.5	496.9	501.3	176.0	178.5
1976												
July 28 p	n.a.	n.a.	4.5	2.8	n.a.	n.a.	750.2	754.7	511.1	515.6	173.0	175.8
Aug. 25 p	n.a.	n.a.	4.0	2.5	n.a.	n.a.	756.0	760.0	514.0	518.0	173.3	175.8
Sept. 29 p	n.a.	n.a.	3.9	2.5	n.a.	n.a.	759.8	763.7	517.9	521.8	174.4	176.9
Oct. 27 p	n.a.	n.a.	3.8	2.4	n.a.	n.a.	767.6	771.4	525.8	529.6	177.2	179.6
Nov. 24 p	n.a.	n.a.	3.8	2.4	n.a.	n.a.	773.8	777.6	528.4	532.2	179.3	181.7
Dec. 31 p	n.a.	n.a.	3.8	2.4	n.a.	n.a.	774.9	778.7	528.1	531.9	178.8	181.2
1977												
Jan. 26 p	n.a.	n.a.	4.0	2.6	n.a.	n.a.	780.5	784.5	535.0	539.0	179.9	182.5
Feb. 23 p	n.a.	n.a.	3.4	2.6	n.a.	n.a.	790.1	794.0	539.3	543.2	181.4	184.0
Mar. 30 p	n.a.	n.a.	4.0	2.7	n.a.	n.a.	797.1	801.1	545.3	549.3	183.0	185.7
Apr. 27 p	n.a.	n.a.	4.0	2.8	n.a.	n.a.	806.4	810.4	551.9	555.9	184.8	187.6

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 mutal 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 investmtnes were reduced by $1.5 billion; total loans by $1.0 billion; and business loans by $0.6 billion. However, as the result of loan reclassifications at another large bank, business loans were increased by $0.1 billion.
7/ Beginning March 31, 1976, as the result of loan reclassifications in Chicago City and in the San Francisco District, business loans were reduced by $1.2 billion.
p - Preliminary. n.a. - Not available.

Table 4

Loans at all Commercial Banks
Seasonally Adjusted

	Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture
			(In billions of dollars)			
1971--Dec. 31	116.1	81.4	60.9	10.8	15.9	12.7
1972--Dec. 31	130.2	98.1	71.8	14.7	22.1	14.5
1973--Dec. 31	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 p	173.0	143.2	93.1	14.5	26.5	22.0
Aug. 25 p	173.3	143.9	93.8	15.9	25.7	22.3
Sept. 29 p	174.4	145.2	94.7	14.9	25.4	22.8
Oct. 27 p	177.2	146.3	95.4	16.7	26.2	23.1
Nov. 24 p	179.3	147.4	96.0	15.8	26.0	23.3
Dec. 31 p	178.8	148.7	97.2	15.3	25.4	23.6
1977--Jan. 26 p	179.9	149.9	97.7	17.1	26.1	23.8
Feb. 23 p	181.4	151.4	98.5	17.3	26.0	24.0
Mar. 30 p	183.0	153.1	99.6	17.7	26.5	24.4
Apr. 27 p	184.8	154.8	n.a.	18.3	26.0	24.9

p - Preliminary. n.a. - Not available.

1/ Beginning June 30, 1974, data revised to include one large mutual savings bank which converted to a nonmember commercial bank. Real estate loans were increased by $.5 billion.

2/ Beginning October 31, 1974, as the result of the liquidation of one large bank, business loans were reduced by $0.6 billion; real estate loans by $0.2 billion; and nonbank financial loans by $0.2 billion. However, business loans were increased and real estate loans were reduced by $0.1 billion as the result of loan reclassifications at one large mideastern bank.

3/ Beginning March 31, 1976, as the result of loan reclassification business loans were reduced by $1200 million, real estate loans increased by $800 million; and nonbank financial by $200 million.

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

Item	1976										1977			
	Mar.	Apr.	May	June	Julyp	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p	Jan.p	Feb.p	Mar.p	Apr.p
Loans and Investments 2/	+5.5	+6.8	+3.7	+4.8	+1.4	+5.8	+3.8	+7.8	+6.2	+1.1	+5.6	+9.6	+7.0	+9.3
U. S. Gov't. securities	+3.8	+1.9	+2.9	+1.6	-1.7	+2.5	-1.1	-.6	+.9	+2.2	-.8	+4.6	+2.0	-.8
Other securities	-1.1	+.8	+.1	+.4	+1.3	+.4	+1.0	+.5	+2.7	-.8	-.5	+.7	-1.0	+3.5
Loans 2/	+2.8	+4.1	+.7	+2.8	+1.8	+2.9	+3.9	+7.9	+2.6	-.3	+6.9	+4.3	+6.0	+6.6
Business	-2.4	+.1	+.4	-.1	+.9	+.3	+1.1	+2.8	+2.1	-.5	+1.1	+1.5	+1.6	+1.8
Real estate	+1.3	+1.3	+1.1	+.8	+1.1	+.7	+1.3	+1.1	+1.1	+1.3	+1.2	+1.5	+1.7	+1.7
Consumer	+.4	+.8	+.2	+.4	+.9	+.7	+.9	+.7	+.6	+1.2	+.5	+.8	+1.1	n.a.
Security	+2.3	+.1	+.3	1/	+.3	+1.4	-1.0	+1.8	-.9	-.5	+1.8	+.2	+.4	+.6
Nonbank financial	-.5	-.2	-.9	-.7	-.3	-.8	-.3	+.8	-.2	-.6	+.7	-.1	+.5	-.5
Agriculture	+.3	+.3	+.2	+.3	+.2	+.3	+.5	+.3	+.2	+.3	+.2	+.2	+.4	+.5
All other	+1.4	+1.7	-.6	+2.1	-1.3	+.3	+1.4	+.4	-.3	-1.5	+1.4	+.2	+.3	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			
	Mar.	Apr.	May	June	Julyp	Aug.p	Sept.p	Oct.p	Nov.p	Dec.p	Jan.p	Feb.p	Mar.p	Apr.p
Loans and Investments 2/	+5.2	+6.8	+3.9	+4.9	+1.4	+5.3	+3.7	+7.7	+6.2	+1.1	+5.8	+9.5	+7.1	+9.3
U. S. Gov't. securities	+3.8	+1.9	+2.9	+1.6	-1.7	+2.5	-1.1	-.6	+.9	+2.2	-.8	+4.6	+2.0	-.8
Other securities	-1.1	+.8	+.1	+.4	+1.3	+.4	+1.0	+.5	+2.7	-.8	-.5	+.7	-1.0	+3.5
Loans 2/	+2.5	+4.1	+.9	+2.9	+1.8	+2.4	+3.8	+7.8	+2.6	-.3	+7.1	+4.2	+6.1	+6.6
Business	-2.5	+.1	+.5	1/	+.9	1/	+1.1	+2.7	+2.1	-.5	+1.3	+1.5	+1.7	+1.9

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 March to last Wednesday in April						
	1977p	1976r	1975	1974	1973	1972	1971
All commercial banks 2/							
Total loans	+5.7	+3.2	+.7	+10.5	+7.1	+4.5	+1.9
U. S. Gov't. securities	-1.6	+.1	+4.0	-1.1	-.8	-.6	-1.6
Other securities	+4.4	+1.8	+.8	+1.3	+.8	+1.2	+2.7
Total	+8.5	+6.0	+5.5	+10.7	+7.1	+5.1	+3.0
All Large Banks 2/ 3/							
Total loans	+1.1	-2.1	-2.1	+6.3	+4.1	+2.4	-.2
U. S. Gov't. securities	-1.8	-.5	+1.3	-1.4	-.6	-1.0	-1.5
Other securities	+3.5	+1.0	-.7	-.1	-.3	+.1	+1.7
Total	+2.8	-1.6	-1.5	+4.8	+3.2	+1.5	1/
Other banks 2/ 3/							
Total loans	+4.6	+5.3	+2.8	+4.2	+3.0	+2.6	+2.1
U. S. Gov't. securities	+.2	+1.5	+2.7	+.3	-.2	+.3	-.1
Other securities	+.9	+.8	+1.5	+1.4	+1.1	+1.1	+1.0
Total	+5.7	+7.6	+7.0	+5.9	+3.9	+4.0	+3.0

Item	End of December to end of April						
	1977p	1976r	1975	1974	1973	1972	1971
All commercial banks 2/							
Total loans	+8.7	-5.5	-17.8	+15.6	+22.1	+6.7	-2.6
U. S. Gov't. securities	+.1	+6.3	+8.8	-1.9	-6.6	-3.1	-1.7
Other securities	+3.1	-.1	+1.2	+4.2	+1.5	+5.0	+8.0
Total	+11.9	+.7	-7.8	+17.9	+17.0	+8.6	+3.8
All Large Banks 2/ 3/							
Total loans	-1.4	-11.7	-18.2	+7.7	+13.3	+1.8	-5.1
U. S. Gov't. securities	-2.8	+.8	+4.5	-2.4	-5.5	-2.8	-2.1
Other securities	+1.4	-.7	-2.2	+.4	-1.2	+1.3	+4.6
Total	-2.8	-11.6	-15.9	+5.7	+6.6	+.3	-2.5
Other banks 2/ 3/							
Total loans	+10.1	+6.2	+.4	+7.9	+8.8	+4.9	+2.4
U. S. Gov't. securities	+2.9	+5.5	+4.3	+.5	-1.1	-.3	+.4
Other securities	+1.7	+.6	+3.4	+3.8	+2.7	+3.7	+3.5
Total	+14.7	+12.3	+8.1	+12.2	+10.4	+5.3	+6.3

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 March to Late April 1/					Late December to Late April 2/				
	1973	1974	1975	1976	1977p	1973	1974	1975	1976	1977p
Food processors	-39	45	-122	-111	-41	174	162	-1175	-652	-250
Commodity dealers	-226	-237	-84	-104	-119	-153	120	-719	-41	85
Trade concerns	-261	554	-188	55	192	1329	1555	-755	547	990
Retail trade	186	315	-13	63	73	866	860	-124	252	435
Wholesale trade	75	239	-175	-8	119	463	695	-731	295	555
Metals	511	710	-64	-415	-63	1743	2422	-574	-1063	575
Primary metals	-7	21	52	30	-155	119	100	105	-21	128
Machinery	320	409	90	-216	27	1174	1365	-529	-536	104
Transportation equipment	85	175	-155	-203	49	70	588	-153	-354	140
Other fabricated metals	113	105	-51	-26	16	380	369	3	-152	203
Textiles, apparel, etc.	97	122	-72	30	137	554	694	-199	420	302
Petroleum	7	-8	113	118	100	225	-139	58	-20	-239
Chemicals	88	227	-143	-41	86	835	492	-69	-84	215
Other durable manufacturing	151	274	17	73	104	700	625	-3[illegible]5	-12	211
Other nondurable manufacturing	47	96	-5	11	-3	251	212	-285	67	146
Mining	33	146	81	85	191	364	444	-158	495	242
Public Utilities, total	323	639	55	-222	-304	921	650	-1390	-1630	-486
Transportation	15	-4	23	-7	-112	108	98	-102	-227	-117
Communication	139	253	177	-42	-36	340	415	-129	-338	-69
Other public utilities	169	390	-145	-173	-156	473	137	-1159	-1065	-300
Construction	184	137	-45	-62	75	407	98	-244	-974	116
All other types of business	287	296	-288	-517	-87	1675	733	-632	-4854	-2976
Bankers acceptances	-177	-44	-134	-178	-14	-407	18	448	-1786	-2916
Services	152	296	-227	-120	113	884	488	-961	-148	101
Other	312	44	73	-219	-186	1198	227	-119	-2920	-161
Foreign business concerns	-127	168	127	280	-88	445	273	184	69	-404
Classified	1597	3169	-618	-820	180	9470	8341	-6433	-7732	-1473
Unclassified	434	673	68	-237	456	1373	1173	-24	-729	1495
Total Change	2,031	3842	550	-1057	636	10843	9514	-6457	-8461	22

1/ Four most comparable weeks used through out.
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	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 28p	747.4	89.9	146.0	511.6	172.7	143.2	14.1	22.4	93.7	26.7	38.8
Aug. 25p	753.3	92.2	146.2	514.9	172.6	144.3	15.5	22.7	94.7	26.0	39.1
Sept.29p	760.2	93.0	147.3	519.9	174.9	145.9	14.6	23.0	95.6	25.6	40.3
Oct. 27p	765.9	93.8	147.4	524.7	176.6	147.2	16.4	23.1	96.1	25.7	39.6
Nov. 24p	773.5	97.3	149.1	527.2	178.6	148.1	15.8	23.1	96.3	25.4	39.9
Dec. 31p	792.0	102.1	150.7	539.2	182.2	149.1	18.3	23.4	97.6	26.9	41.7
1977--Jan. 26p	778.8	100.2	148.5	530.1	177.9	149.7	16.8	23.4	97.2	25.5	39.6
Feb. 23p	783.8	101.7	149.2	532.9	179.6	150.6	17.0	23.6	97.4	25.2	39.5
Mar. 30p	795.2	103.8	149.4	542.0	182.9	152.2	17.6	24.1	98.3	25.5	41.4
Apr. 27p	803.7	102.2	153.8	547.7	185.0	154.0	17.2	24.8	n.a.	25.5	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

	LOANS					
	Member Banks					
		Reserve City Banks				
DATE	All commercial banks	Total	New York City	City of Chicago	Other	Country
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*	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--Jan. 28*p	69.7 (69.4)					
Feb. 25*p	69.8 (69.5)					
Mar. 31*p	68.7 (68.4)					
Apr. 28*p	70.0 (69.7)					
May 26*p	70.3 (70.0)					
June 30*p	69.4 (69.1)	71.9	82.7 (78.6)	87.9	76.8	62.7
July 28*p	70.2 (69.9)					
Aug. 25*p	70.7 (70.4)					
Sept.29*p	70.6 (70.1)					
Oct. 27*p	70.7 (70.2)					
Nov. 24*p	70.3 (69.8)					
Dec. 29*p	69.6 (69.0)					
1977--Jan. 26*p	70.0 (69.7)					
Feb. 23*p	70.1 (69.7)					
Mar. 30*p	70.2 (69.9)					
Apr. 27*p	70.8 (70.5)					

* - 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: 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 (per cent)
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	97.2
April	321.3	762.4	1279.3	83.3	238.0	61.6	441.1	502.7	516.9	3.6	n.a.
Week Ending:											
April 6	320.3	761.3	n.a.	83.2	237.1	62.4	441.1	503.5	n.a.	2.6	n.a.
13	321.4	763.0	n.a.	82.8	238.6	61.6	441.6	503.2	n.a.	2.8	n.a.
20	321.0	761.7	n.a.	83.2	237.8	61.3	440.7	502.0	n.a.	6.4	n.a.
27	322.8	764.0	n.a.	83.6	239.2	61.2	441.3	502.5	n.a.	2.9	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 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.

*Money supply aggregates have been revised to reflect Benchmarking to the September 30, 1976 Call Report.

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: Total	Currency and Deposits: Demand Currency	Currency and Deposits: Demand deposits	Time Deposits: Commercial banks	Time Deposits: Thrift institutions	Other Liquid Assets: Total	Other Liquid Assets: Negotiable CD's	Other Liquid Assets: Commercial paper	Other Liquid Assets: U.S. short-term marketable Treasury securities	Other Liquid Assets: 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.	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	234.6	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.	1461.0	1221.8	82.4	199.3	428.1	512.0	239.2	43.3	52.3	70.6	73.0
Apr.	1475.2	1235.2	83.3	203.9	431.1	516.9	240.0	42.6	53.1	71.0	73.4

NOTE: For description of items, and computation of ratios, see Table 11-C.

TABLE 11-B

Period	Currency and demand deposits to liquid assets	Bank liability to liquid assets	Time Deposits at thrift institutions to liquid assets	Liquid assets to GNP	Currency and demand deposits to GNP
	12	13	14	15	16
1970--Dec.	26.1	48.4	30.2	75.7	20.0
1971--Dec.	25.1	49.6	31.8	76.7	19.7
1972--Dec.	24.1	49.3	33.0	78.0	19.2
1973--Dec.	22.7	49.3	32.3	78.8	18.4
1974--Dec.	21.8	49.6	31.6	80.3	17.7
1975--Dec.	20.5	47.4	33.2	81.0	17.2
1976--Dec.	19.5	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.

TABLE 11-C

Liquid Asset Holdings

Column	
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 colum 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.