

April 1978

L.4.3
Not for Publication

FEDERAL RESERVE BANK
of KANSAS CITY
MAY 1 1978
Research Library

BANKING AND MONETARY DEVELOPMENTS

March 1978

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	1977				1978				
	Year	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan. P	Feb. P	Mar. P
Total bank credit ^{1/}	8.8	10.3	10.6	12.6	8.6	8.0	10.8	12.3	10.4	9.4
U.S. Govt. sec.	22.5	-3.9	26.7	5.4	-19.4	-26.4	12.8	-12.8	64.9	-12.3
Other securities	2.3	7.3	.5	12.1	8.4	7.4	-.5	3.0	-3.0	-1.5
Loans ^{1/}	8.5	13.7	10.4	14.1	13.8	14.0	13.4	18.6	5.8	15.5
Business loans	2.7	12.8	10.9	12.6	10.3	15.2	17.4	14.2	14.7	21.7
Real estate loans	10.2	17.0	15.0	17.6	16.6	15.0	14.7	13.7	12.2	17.5
Consumer loans	12.7	16.7	11.8	16.5	18.4	16.2	n.a.	11.2	9.1	n.a.
Adjusted to include loans sold to selected affiliates										
Total bank credit ^{1/}	8.6	10.6	10.6	12.6	8.6	8.3	10.5	12.1	10.1	9.1
Loans ^{1/}	8.3	10.5	10.5	14.0	13.7	14.3	13.0	18.3	5.4	15.1
Business loans	2.6	11.4	11.4	12.6	10.2	16.0	16.4	12.8	13.9	21.7
Money stock - M-1	4.4	7.8	3.8	7.5	9.0	6.2	5.0	9.6	-1.1	3.5
Total time deposits	8.0	11.2	8.1	9.2	10.8	7.6	7.4	8.4	8.4	6.3
Time other than CD's	15.0	11.4	12.0	12.5	10.8	13.3	12.0	10.5	14.7	12.2
CD's (dollar exchange in billions)	-18.6	11.3	-.5	1.1	.5	10.2	8.0	2.3	3.1	2.6

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

n.a. - not available.

Note: Money stock data revised to incorporate latest benchmarks and revised seasonal factors.

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
1978--January 25p	874.3	622.4	92.5	159.4
February 22p	881.9	625.4	97.5	159.0
March 29p	888.8	633.5	96.5	158.8

^{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

Loans sold outright by commercial banks ^{1/} (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 ^{2/}	Original	Adjusted ^{2/}	Original	Adjusted ^{3/}
1972--Dec.	2.6	1.7	558.0	560.6	378.9	381.5	130.2	131.9
1973--Dec. ^{4/5/}	4.3	2.6	633.4	637.7	449.0	453.3	156.4	159.0
1974--Dec. ^{6/}	4.8	2.7	690.4	695.2	500.2	505.0	183.3	186.0
1975--Dec.	4.4	2.5	721.1	725.5	496.9	501.3	176.0	178.5
1976--Dec. ^{6/}	3.8	2.4	784.4	788.2	538.9	542.7	179.5	181.9
1977--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 ^{7/}	205.5 ^{7/}
1978--Jan. 25p	4.5	3.1	874.3	878.8	622.4	626.9	204.6	207.7
Feb. 22p	4.3	3.0	881.9	886.2	625.4	629.7	207.1	210.1
Mar. 29p	4.1	2.9	888.8	892.9	633.5	637.6	211.0	213.9

^{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/} Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign banks.

^{3/} Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.

^{4/} 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.

^{5/} 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.

^{6/} 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.

^{7/} 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--Dec. 31 ^{3/}	179.5	149.0	101.3	17.7	25.6	23.5
1977--July 27p	192.4	163.6	109.9	18.6	24.8	25.4
Aug. 31p	194.6	166.1	111.9	18.8	24.5	25.8
Sept. 28p	195.1	168.1	113.6	18.7	25.0	26.3
Oct. 26p	199.3	170.1	114.8	18.5	25.8	26.7
Nov. 30p	201.6	172.3	116.3	20.2	25.9	26.9
Dec. 31p ^{4/}	202.2 ^{4/}	174.7 ^{4/}	118.2	19.6	25.2	27.1
1978--Jan. 25p	204.6	176.7	119.3	21.1	25.2	27.3
Feb. 22p	207.1	178.5	120.2	17.9	25.5	27.3
Mar. 29p	211.0	181.1	n.a.	17.1	25.0	27.5

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 \$.6 billion; real estate loans by \$.2 billion; and nonbank financial loans by \$.2 billion. However, business loans were increased and real estate loans were reduced by \$.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 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	1977							1978						
	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p	Feb. p	Mar. p
Loans and Investments <u>2/</u>	+10.6	+7.2	+10.6	+8.2	+6.6	+6.5	+8.6	+2.8	+9.5	+8.2	-.7	+1.9	+7.6	+6.9
U. S. Gov't. securities	+4.7	+2.1	-.6	+1.9	+1	-1.6	-.5	-3.0	-2.3	-2.8	-1.5	-1.0	+5.0	-1.0
Other securities	+.7	-1.2	+3.4	+.9	+.2	+1.5	+1.1	+.6	+1.5	+2.3	-.9	+.4	-.4	-0.2
Loans <u>2/</u>	+5.2	+6.3	+7.8	+5.4	+6.3	+6.6	+8.0	+5.2	+10.3	+8.7	+1.7	+9.5	+3.0	+8.1
Business	+1.8	+2.2	+2.3	+1.5	+2.0	+2.2	+2.2	+.5	+4.2	+2.3	+9	+2.4	+2.5	+3.9
Real estate	+1.7	+2.1	+2.2	+2.2	+2.4	+2.2	+2.5	+2.0	+2.0	+2.2	+2.1	+2.0	+1.8	+2.6
Consumer	+.8	+1.5	+1.7	+1.1	+1.5	+1.3	+2.0	+1.7	+1.2	+1.5	+1.9	+1.1	+.9	n. a.
Security	+.3	+.1	+.6	+.8	-.6	+.1	+.2	-.1	-.2	+1.7	-.6	+1.5	-3.2	-.8
Nonbank financial	-.4	-.7	+.3	-.3	-1.3	+.5	-.3	+.5	+.8	+.1	-.7	<u>1/</u>	+.3	-.5
Agriculture	+.1	+.3	+.4	+.4	+.4	+.2	+.4	+.5	+.4	+.2	+.2	+.2	<u>1/</u>	+.2
All other	+.9	+.8	+.3	-.3	+1.9	+.1	+1.0	+.1	+1.9	+.7	-2.1	+2.3	+.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	1977						1978							
	Feb.	Mar.	Apr.	May	June	July p	Aug. p	Sept. p	Oct. p	Nov. p	Dec. p	Jan. p	Feb. p	Mar. p
<u>Loans and Investments</u> 2/	+10.5	+7.3	+10.6	+8.2	+6.6	+6.6	+8.6	+2.7	+9.6	+8.5	-.5	+8.8	+7.4	+6.7
U. S. Gov't. securities	+4.7	+2.1	-.6	+1.9	+1	-1.6	-.5	-3.0	-2.3	-2.8	-1.5	-1.0	+5.0	-1.0
Other securities	+7	-1.2	+3.4	+9	+2	+1.5	+1.1	+6	+1.5	+2.3	-.9	+4	-0.4	-0.2
Loans 2/	+5.1	+6.4	+7.8	+5.4	+6.3	+6.7	+8.0	+5.1	+10.4	+9.0	+1.9	+9.4	+2.8	+7.9
Business	+1.8	+2.3	+2.4	+1.5	+2.0	+2.2	+2.2	+5	+4.3	+2.5	+1.1	+2.2	+2.4	+3.8

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 February to last Wednesday of March						
	1978 _p	1977	1976	1975	1974	1973	1972
All commercial banks ^{2/}							
Total loans	+11.3	+9.5	+5.6	-.4	+10.3	+9.1	+5.6
U. S. Gov't. securities	-1.0	+2.4	+3.9	+4.8	-.2	-.4	+ .5
Other securities	<u>+1.1</u>	<u>+1.1</u>	<u>1/</u>	<u>+1.4</u>	<u>+1.7</u>	<u>+ .9</u>	<u>+2.2</u>
Total	+11.4	+11.8	+9.5	+5.8	+11.8	+9.6	+8.3
All Large Banks ^{2/3/}							
Total loans	+4.4	+3.7	+2.1	-1.8	+6.9	+5.6	+3.7
U. S. Gov't. securities	-.9	+ .7	+1.8	+3.1	-.5	-.2	+ .3
Other securities	<u>+ .2</u>	<u>-.3</u>	<u>-.5</u>	<u>1/</u>	<u>+ .4</u>	<u>1/</u>	<u>+1.1</u>
Total	+3.7	+4.2	+3.4	+1.3	+6.8	+5.4	+5.0
Other banks ^{2/3/}							
Total loans	+6.8	+5.8	+3.5	+1.4	+3.4	+3.5	+1.9
U. S. Gov't. securities	-.1	+1.4	+2.1	+1.6	+ .3	-.2	+ .2
Other securities	<u>+ .9</u>	<u>+ .4</u>	<u>+ .5</u>	<u>+1.4</u>	<u>+1.3</u>	<u>+ .9</u>	<u>+1.1</u>
Total	+7.7	+7.5	+6.1	+4.5	+5.0	+4.2	+3.2
Item	End of December to end of March						
	1978 _p	1977	1976	1975	1974	1973	1972
All commercial banks ^{2/}							
Total loans	+3.1	-.4	-8.7	-18.6	+5.1	+14.9	+2.3
U. S. Gov't. securities	-1.0	+2.4	+5.3	+4.9	-.8	-5.8	-2.1
Other securities	<u>-.6</u>	<u>-.3</u>	<u>-1.9</u>	<u>+ .5</u>	<u>+2.9</u>	<u>+ .7</u>	<u>+4.0</u>
Total	+1.5	+1.8	-5.3	-13.2	+7.2	+9.8	+4.2
All Large Banks ^{2/3/}							
Total loans	-6.9	-6.4	-9.6	-16.2	+1.4	+9.1	+ .5
U. S. Gov't. securities	-2.1	-1.4	+1.2	+3.2	-1.0	-4.9	-1.3
Other securities	<u>-2.2</u>	<u>-1.3</u>	<u>-1.7</u>	<u>-1.5</u>	<u>+ .4</u>	<u>-.9</u>	<u>+1.3</u>
Total	-11.2	-9.2	-10.1	-14.4	+ .8	+3.3	+ .5
Other banks ^{2/3/}							
Total loans	+10.0	+6.0	+ .9	-2.4	+3.7	+5.8	+1.8
U. S. Gov't. securities	+1.1	+3.8	+4.1	+1.6	+ .2	-.9	-.8
Other securities	<u>+1.7</u>	<u>+1.1</u>	<u>-.2</u>	<u>+1.9</u>	<u>+2.5</u>	<u>+1.6</u>	<u>+2.7</u>
Total	+12.8	+11.0	+4.8	+1.2	+6.4	+6.5	+3.7

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 1967-1978.

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 February to late March 1/					Late December to late March 2/				
	1974	1975	1976	1977	1978 _p	1974	1975	1976	1977	1978 _p
Food processors	+381	-278	-262	-20	+113	+199	-1,129	-511	-187	+52
Commodity dealers	-137	-167	+62	+28	+82	+328	-499	+121	+214	+300
Trade concerns	+966	+314	+506	+657	+740	+1,280	-657	+162	+787	+1,362
Retail trade	+688	+221	+178	+305	+267	+803	-181	-46	+353	+565
Wholesale trade	+278	+93	+328	+352	+473	+477	-476	+208	+453	+797
Metals	+1,807	-382	-259	+399	+690	+2,080	-1,068	-887	+633	+1,203
Primary metals	+122	+60	-28	+40	+75	+111	+70	-89	+296	-86
Machinery	+1,172	-271	-14	+135	+270	+1,240	-1,053	-283	+86	+491
Transportation equipment	+253	-284	-80	+108	+165	+449	-146	-292	+66	+447
Other fabricated metals	+260	+113	-137	+116	+180	+280	+61	-223	+185	+351
Textiles, apparel, etc.	+327	+6	+124	+132	+230	+554	-312	+348	+171	+280
Petroleum	+166	+84	-189	-186	-187	+23	+215	-169	-320	-221
Chemicals	+394	+87	-40	+113	+273	+387	+38	-7	+130	+532
Other durable manufacturing	+457	-76	-66	+157	+141	+492	-491	-139	+101	+52
Other nondurable manufacturing	+175	+43	-26	+79	-31	+163	-339	-22	+143	-62
Mining	+200	+34	+205	-17	+395	+449	-5	+673	+59	+451
Public Utilities, total	+906	+150	-604	-418	-159	+534	-583	-1,244	-157	-180
Transportation 3/	+182	+72	-96	-8	+302	+120	+59	-124	+21	+378
Communication 3/	+278	+9	-128	-246	-88	+367	+51	-298	-30	+11
Other public utilities	+446	+69	-380	-164	-373	+47	-693	-822	-148	-569
Construction	+139	-54	-523	+45	+172	+1	-231	-965	+50	+200
All other types of business	+1,091	-243	-1,060	-150	+66	+600	+88	-3,662	-2,993	-1,892
Bankers acceptances	+15	-189	-173	-488	-134	-9	+553	-1,467	-2,930	-2,533
Services 3/	+416	-294	+232	+107	+261	+297	-794	+149	-13	+675
Other	+660	+240	-1,119	+231	-61	+312	+329	-2,344	-50	-34
Foreign business concerns 3/	+282	-53	+77	-187	+41	+226	+215	-135	-287	-54
Classified	+7,154	-535	-2,055	+632	+2,566	+7,316	-4,758	-6,437	-1,656	+2,023
Unclassified	+616	+82	-553	+617	+631	+880	-283	-617	+931	+952
Total Change	+7,770	-453	-2,608	+1,249	+3,197	+8,196	-5,041	-7,054	-725	+2,975

1/ Five most comparable weeks used throughout.

2/ Changes are compiled from December 26, 1973; December 25, 1974; December 24, 1975; December 29, 1976; and December 28, 1978. 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
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	13.7	18.2	87.3	35.2	38.8
1975--Dec. 31	737.0	84.1	145.5	507.4	179.5	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	118.7	26.6	48.9
1978--Jan. 25p	872.7	97.2	158.5	617.0	202.5	176.5	20.7	26.8	118.7	24.7	47.1
Feb. 22p	875.0	98.9	158.1	617.9	205.0	177.6	17.5	26.8	118.9	24.7	47.4
Mar. 29p	886.5	97.9	159.2	629.4	210.9	180.0	17.0	27.2	n. a.	24.9	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 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
1976--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*p	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)					
1978--Jan. 25*p	73.8 (73.3)					
Feb. 22*p	73.4 (73.0)					
Mar. 29p	74.1 (73.7)					

*-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 ^{1/}	M_2 ^{2/}	M_3 ^{3/}	Currency	Demand Deposits	CDs	Time other than CDs	Total time	Nonbank thrift institutions ^{4/}	US Govt deposits (all member)	Turnover outside NYC (per cent)
1973--Dec	270.5	571.4	919.2	61.5	209.0	63.0	300.9	363.9	347.8	5.0	65.0
1974--Dec	282.8	612.1	981.2	67.8	215.1	89.0	329.3	418.3	369.1	3.3	74.8
1975--Dec	294.5	664.1	1091.8	73.7	220.8	81.3	369.6	450.9	427.8	2.9	73.7
1976--Dec	312.6	739.6	1235.6	80.7	231.9	62.7	427.0	489.7	496.0	3.2	83.7
1977--April	322.0	764.9	1282.2	83.1	238.9	61.6	442.9	504.5	517.3	3.7	86.4
May	322.4	768.4	1290.9	83.8	238.6	62.9	446.0	508.9	522.4	2.3	89.4
June	324.3	774.2	1302.0	84.2	240.1	63.3	449.9	513.2	527.8	3.2	88.8
July	327.5	782.9	1317.2	85.1	242.3	62.8	455.5	518.3	534.3	3.0	86.2
Aug	329.2	787.9	1330.0	85.5	243.7	63.2	458.7	521.9	542.1	3.2	89.1
Sept	331.6	793.7	1343.5	86.3	245.3	63.8	462.1	525.9	549.8	3.3	89.6
Oct	334.6	800.2	1356.7	87.1	247.5	66.4	465.5	531.9	556.5	3.1	89.0
Nov	334.7	803.8	1365.5	87.7	247.0	70.9	469.1	540.0	561.7	3.0	90.9
Dec	336.7	807.6	1374.1	88.5	248.2	74.0	470.9	544.9	566.5	3.6	90.5
1978--Jan	339.4	813.6	1384.1	89.3	250.1	76.3	474.2	550.5	570.5	3.1	90.7
Feb	339.1	816.6	1390.5	90.0	249.1	79.4	477.5	556.8	573.9	3.0	n.a.
March p/	340.1	820.1	1397.3	90.6	249.5	82.0	480.0	562.1	577.1	3.4	n.a.
<u>Week ending</u>											
March 1	339.3	817.5	n.a.	90.1	249.2	80.9	478.2	559.0	n.a.	3.3	n.a.
8	339.3	818.7	n.a.	90.3	249.1	81.8	479.3	561.2	n.a.	3.4	n.a.
15	338.5	818.2	n.a.	90.5	248.0	82.2	479.6	561.8	n.a.	3.3	n.a.
22	340.7	821.6	n.a.	90.9	249.8	82.0	480.9	562.9	n.a.	3.8	n.a.
29 p/	341.3	821.8	n.a.	91.0	250.3	82.3	480.5	562.8	n.a.	2.9	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 FR float, (2) foreign demand balances at FR banks, and (3) currency outside the Treasury, FR 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.

NOTE: Money stock data revised to incorporate latest benchmarks and revised seasonal factors.

p/ preliminary