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**FEDERAL RESERVE BANK
of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS

April 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 percentage rates)

	1976	1977				1978				
	Year	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. ^P	Feb ^P	Mar ^P	Apr ^P
Total bank credit ¹	8.8	10.3	10.6	12.6	8.6	8.0	10.8	10.4	9.4	21.6
US Govt securities	22.5	-3.9	26.7	5.4	-19.4	-26.4	12.8	64.9	-12.3	23.6
Other securities	2.3	7.3	0.5	12.1	8.4	7.4	-0.5	-3.0	-1.5	19.6
Loans ¹	8.5	13.7	10.4	14.1	13.8	14.0	13.4	5.8	15.5	21.8
Business loans	2.7	12.8	10.9	12.6	10.3	15.2	17.4	14.7	22.6	19.3
Real estate loans	10.2	17.0	15.0	17.6	16.6	15.0	14.7	12.2	17.5	15.9
Consumer loans	12.7	16.7	11.8	16.5	18.4	16.2	n.a.	9.1	18.0	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	10.1	9.1	21.5
Loans ¹	8.3	10.5	10.5	14.0	13.7	14.3	13.0	5.4	15.1	21.6
Business loans	2.6	11.4	11.4	12.6	10.2	16.0	16.4	13.9	21.7	19.7

Money stock--M ₁	4.4	7.8	3.8	7.5	9.0	6.2	5.0	-1.1	3.5	
Total time deposits	8.0	11.2	8.1	9.2	10.8	7.6	7.4	8.4	6.3	
Time other than CDs	15.0	11.4	12.0	12.5	10.8	13.3	12.0	14.7	12.2	
CDs (dollar changes in billions)	-18.6	11.3	-0.5	1.1	0.5	10.2	8.0	3.1	2.6	

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 27 ^P	837.0	579.0	103.6	154.4
August 31 ^P	845.6	587.0	103.1	155.5
September 28 ^P	848.4	592.2	100.1	156.1
October 26 ^P	857.9	602.5	97.8	157.6
November 30 ^P	866.1	611.2	95.0	159.9
December 31 ^P	865.4	612.9	93.5	159.0
1978--January 25 ^P	874.3	622.4	92.5	159.4
February 22 ^P	881.9	625.4	97.5	159.0
March 29 ^P	888.8	633.5	96.5	158.8
April 26 ^P	904.8	645.0	98.4	161.4

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

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

^{3/} Beginning October 31, 1974, as the result of the liquidation of one large bank total loans were reduced by \$1.0 billion; business loans by \$0.6 billion; real estate loans by \$0.2 billion; nonbank financial loans by \$0.2 billion; and "other securities" by \$0.5 billion; however, business loans were increased and real estate loans were reduced by \$0.1 billion as a 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, NSA) ¹				Commercial bank credit (seasonally adjusted)			
	Total	Business Loans	Total loans & investments		Total loans		Business loans	
			Original	Adjusted ²	Original	Adjusted ²	Original	Adjusted ³
1972--December	2.6	1.7	558.0	560.6	378.9	381.5	130.2	131.9
1973--December	4.3	2.6	633.4	637.7	449.0	453.3	156.4	159.0
1974--December ^{4,5}	4.8	2.7	690.4	695.2	500.2	505.0	183.3	186.0
1975--December	4.4	2.5	721.1	725.5	496.9	501.3	176.0	178.5
1976--December ⁶	3.8	2.4	784.4	788.2	538.9	542.7	179.5	181.9
1977--July 27 ^P	4.1	2.8	837.0	841.1	579.0	583.1	192.4	195.2
August 31 ^P	4.1	2.8	845.6	849.7	587.0	591.1	194.6	197.4
September 28 ^P	4.0	2.8	848.4	852.4	592.2	596.2	195.1	197.9
October 26 ^P	4.1	2.9	857.9	862.0	602.5	606.6	199.3	202.2
November 30 ^P	4.4	3.1	866.1	870.5	611.2	615.6	201.6	204.7
December 31 ^P	4.6	3.3	865.4	870.0	612.9	617.5	202.2 ⁷	205.5 ⁷
1978--January 25 ^P	4.5	3.1	874.3	878.8	622.4	626.9	204.6	207.7
February 22 ^P	4.3	3.0	881.9	886.2	625.4	629.7	207.1	210.0
March 29 ^P	4.1	2.9	888.8	892.9	633.5	637.6	211.0	213.9
April 26 ^P	4.5 ⁸	2.3 ⁸	904.8	909.3	645.0	649.5 ⁸	214.4	216.7 ⁸

p--preliminary

^{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.

^{8/} As of April 26, 1978, total loans sold were increased by \$400 million and business loans sold were decreased by \$100 million as the result of reclassifications at one large bank.

Table 4
Loans at Commercial Banks
(seasonally adjusted)

	Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture
	(in billions of dollars)					
1972--December 31	130.2	98.1	71.8	14.7	22.1	14.5
1973--December 31	156.4	117.7	83.4	12.2	28.9	17.5
1974--December 31 ^{1,2}	183.3	130.2	87.0	11.4	33.3	18.4
1975--December 31	176.0	134.4	89.9	12.3	28.0	20.4
1976--December 31 ³	179.5	149.0	101.3	17.7	25.6	23.5
1977--July 27 ^P	192.4	163.6	109.9	18.6	24.8	25.4
August 31 ^P	194.6	166.1	111.9	18.8	24.5	25.8
September 28 ^P	195.1	168.1	113.6	18.7	25.0	26.3
October 26 ^P	199.3	170.1	114.8	18.5	25.8	26.7
November 30 ^P	201.6	172.3	116.3	20.2	25.9	26.9
December 31 ^{P,4}	202.2 ⁴	174.7 ⁴	118.2	19.6	25.2	27.1
1978--January 25 ^P	204.6	176.7	119.3	21.1	25.2	27.3
February 22 ^P	207.1	178.5	120.2	17.9	25.5	27.3
March 29 ^P	211.0	181.1	122.0	17.1	25.0	27.5
April 26 ^P	214.4	183.5	n.a.	20.4	25.4	27.7

p--preliminary n.a.--not available

1/ Beginning June 30, 1974, data revised to include one large mutual savings bank which converted to a non-member commercial bank. Real estate loans were increased by \$0.5 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 loans 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)

	1977										1978			
	March	April	May	June	July ^P	August ^P	Sept ^P	Oct ^P	Nov ^P	Dec ^P	Jan ^P	Feb ^P	March ^P	April ^P
Loans & Investments²	+7.2	+10.6	+8.2	+6.6	+6.5	+8.6	+2.8	+9.5	+8.2	-0.7	+8.9	+7.6	+6.9	+16.0
US Govt securities	+2.1	-0.6	+1.9	+0.1	-1.6	-0.5	-3.0	-2.3	-2.8	-1.5	-1.0	+5.0	-1.0	+1.9
Other securities	-1.2	+3.4	+0.9	+0.2	+1.5	+1.1	+0.6	+1.5	+2.3	-0.9	+0.4	-0.4	-0.2	+2.6
Loans 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	+11.5
Business	+2.2	+2.3	+1.5	+2.0	+2.2	+2.2	+0.5	+4.2	+2.3	+0.9	+2.4	+2.5	+3.9	+3.4
Real estate	+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	+2.4
Consumer	+1.5	+1.7	+1.1	+1.5	+1.3	+2.0	+1.7	+1.2	+1.5	+1.9	+1.1	+0.9	+1.8	n.a.
Security	+0.1	+0.6	+0.8	-0.6	+0.1	+0.2	-0.1	-0.2	+1.7	-0.6	+1.5	-3.2	-0.8	+3.3
Nonbank financial	-0.7	+0.3	-0.3	-1.3	+0.5	-0.3	+0.5	+0.8	+0.1	-0.7	1/	+0.3	-0.5	+0.4
Agriculture	+0.3	+0.4	+0.4	+0.4	+0.2	+0.4	+0.5	+0.4	+0.2	+0.2	+0.2	1/	+0.2	+0.2
All other	+0.8	+0.3	-0.3	+1.9	+0.1	+1.0	+0.1	+1.9	+0.7	-2.1	+2.3	+0.7	+0.9	n.a.

Table 5A
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
Adjusted for Loans Sold to Affiliates
(in billions of dollars)

	1977										1978			
	March	April	May	June	July ^P	August ^P	Sept ^P	Oct ^P	Nov ^P	Dec ^P	Jan ^P	Feb ^P	March ^P	April ^P
Loans & Investments²	+7.3	+10.6	+8.2	+6.6	+6.6	+8.6	+2.7	+9.6	+8.5	-0.5	+8.8	+7.4	+6.7	+16.0
US Govt securities	+2.1	-0.6	+1.9	+0.1	-1.6	-0.5	-3.0	-2.3	-2.8	-1.5	-1.0	+5.0	-1.0	+1.9
Other securities	-1.2	+3.4	+0.9	+0.2	+1.5	+1.1	+0.6	+1.5	+2.3	-0.9	+0.4	-0.4	-0.2	+2.6
Loans ²	+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	+11.5
Business	+2.3	+2.4	+1.5	+2.0	+2.2	+2.2	+0.5	+4.3	+2.5	+1.1	+2.2	+2.4	+3.8	+3.5

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	1978 ^P	1977	1976	1975	1974	1973	1972
Last Wednesday of March to Last Wednesday in April							
<u>All Commercial Banks</u> ²							
Total loans	+10.8	+6.9	+3.2	+0.7	+10.5	+7.1	+4.5
US Govt securities	+1.0	-1.5	+0.1	+4.0	-1.1	-0.8	-0.6
Other securities	+3.5	+4.4	+1.8	+0.8	+1.3	+0.8	+1.2
Total	+15.3	+9.7	+6.0	+5.5	+10.7	+7.1	+5.1
<u>All Large Banks</u> ^{2,3}							
Total loans	+5.0	+1.4	-2.1	-2.1	+6.3	+4.1	+2.4
US Govt securities	+0.5	-1.8	-0.5	+1.3	-1.4	-0.6	-1.0
Other securities	+2.4	+3.5	+1.0	-0.7	-0.1	-0.3	+0.1
Total	+7.9	+3.1	-1.6	-1.5	+4.8	+3.2	+1.5
<u>Other Banks</u> ^{2,3}							
Total loans	+5.8	+5.4	+5.3	+2.8	+4.2	+3.0	+2.6
US Govt securities	+0.5	+0.3	+1.5	+2.7	+0.3	-0.2	+0.3
Other securities	+1.1	+0.9	+0.8	+1.5	+1.4	+1.1	+1.1
Total	+7.3	+6.6	+7.6	+7.0	+5.9	+3.9	+4.0
End of December to end of April							
<u>All Commercial Banks</u> ²							
Total loans	+13.9	+6.5	-5.5	-17.8	+15.6	+22.1	+6.7
US Govt securities	--	+0.9	+6.3	+8.8	-1.9	-6.6	-3.1
Other securities	+2.9	+4.1	-0.1	+1.2	+4.2	+1.5	+5.0
Total	+16.8	+11.5	+0.7	-7.8	+17.9	+17.0	+8.6
<u>All Large Banks</u> ^{2,3}							
Total loans	-1.9	-5.0	-11.7	-18.2	+7.7	+13.3	+1.8
US Govt securities	-1.6	-3.2	+0.8	+4.5	-2.4	-5.5	-2.8
Other securities	+0.2	+2.1	-0.7	-2.2	+0.4	-1.2	+1.3
Total	-3.3	-6.0	-11.6	-15.9	+5.7	+6.6	+0.3
<u>Other Banks</u> ^{2,3}							
Total loans	+15.8	+11.5	+6.2	+0.4	+7.9	+8.8	+4.9
US Govt securities	+1.6	+4.1	+5.5	+4.3	+0.5	-1.1	-0.3
Other securities	+2.7	+2.0	+0.6	+3.4	+3.8	+2.7	+3.7
Total	+20.1	+17.6	+12.3	+8.1	+12.2	+10.4	+5.3

p--preliminary r--revised

1/ Less than \$500 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 March to Late April ¹					Late December to Late April ²				
	1974	1975	1976	1977	1978	1974	1975	1976	1977	1978
Food Processors	+45	-122	-111	-62	-8	+162	-1131	-622	-249	+64
Commodity Dealers	-237	-84	-104	-132	-82	+120	-596	+17	+82	+229
Trade Concerns	+554	-188	+55	+203	+381	+1555	-935	+217	+990	+1776
Retail Trade	+315	-13	+63	+83	+162	+860	-311	+17	+436	+772
Wholesale Trade	+239	-175	-8	+120	+219	+695	-624	+200	+554	+1004
Metals	+710	-64	-415	-51	+199	+2422	-919	-1302	+582	+1377
Primary Metals	+21	+52	+30	-164	+46	+100	+137	-59	+132	-43
Machinery	+409	+90	-216	+18	+60	+1365	-919	-499	+104	+529
Transportation Equipment	+175	-155	-203	+77	-79	+588	-129	-495	+143	+358
Other Fabricated Metals	+105	-51	-26	+18	+172	+369	-8	-249	+203	+533
Textiles, Apparel, etc.	+122	-72	+30	+139	+114	+694	-341	+378	+310	+400
Petroleum	-8	+113	+118	+82	+91	-139	+271	-51	-238	-132
Chemicals	+227	-143	-41	+84	+60	+492	-113	-48	+214	+590
Other Durable Manufacturing	+274	+17	+73	+110	+82	+625	-469	-66	+211	+134
Other Nondurable										
Manufacturing	+96	-5	+11	-4	-23	+212	-336	-11	+139	-83
Mining	+146	+81	+85	+184	+327	+444	+34	+758	+243	+786
Public Utilities, total	+639	+55	-222	-331	-100	+650	-772	-1466	-488	-318
Transportation ³	-4	+23	-7	-141	-304	+98	+51	-131	-120	+29
Communication ³	+253	+177	-42	-39	+149	+415	+101	-340	-69	+160
Other Public Utilities	+390	-145	-173	-151	+55	+137	-924	-995	-299	-507
Construction	+137	-45	-62	+59	+137	+98	-281	-1027	+109	+343
All Other Types of Business	+296	-288	-517	+32	-52	+733	-314	-4179	-2961	-1945
Bankers Acceptances	-44	-134	-178	+14	-784	+18	+474	-1645	-2916	-3316
Services ³	+296	-227	-120	+121	+360	+488	-955	+29	+108	+1032
Other	+44	+73	-219	-103	+372	+227	+167	-2563	-153	+339
Foreign Business Concerns	+168	+127	+280	-117	-95	+273	+277	+145	-404	-155
Classified	+3169	-618	-820	+196	+1031	+8341	-5625	-7257	-1460	+3066
Unclassified	+673	+68	-237	+654	+774	+1173	-252	-854	+1585	+1715
Total Change	+3842	=550	-1057	+850	+1805	+9514	-5877	-8111	+125	+4781

¹/ Four 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, 1977. 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	US Govt	Other			Real Estate	Security	Farm	Consumer	Nonbank	
			Secu-rities	Total Loans	Business					Financial Inst.	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
Jun 30	835.5	101.6	154.1	579.8	192.7	16.13	18.9	25.6	109.0	25.2	47.1
Jul 27 ^P	834.2	100.0	154.3	579.9	192.4	163.6	18.0	25.9	110.6	25.0	44.4
Aug 31 ^P	842.8	99.4	155.2	588.2	193.6	166.6	18.3	26.3	113.0	25.0	45.4
Sep 28 ^P	848.4	98.5	155.9	594.0	195.5	168.9	18.3	26.6	114.6	25.0	45.1
Oct 26 ^P	856.1	97.7	157.1	601.3	198.6	171.1	18.1	26.6	115.6	25.3	46.0
Nov 30 ^P	866.4	97.9	158.4	610.1	200.8	173.2	20.2	26.7	116.6	25.6	46.9
Dec 31 ^P	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 25 ^P	872.7	97.2	158.5	617.0	202.5	176.5	20.7	26.8	118.7	24.7	47.1
Feb 22 ^P	875.0	98.9	158.1	617.9	205.0	177.6	17.5	26.8	118.9	24.7	47.4
Mar 29 ^P	886.5	97.9	159.2	629.4	210.9	180.0	17.0	27.2	120.4	24.9	49.0
Apr 26 ^P	901.8	98.9	162.7	640.2	214.7	182.6	19.2	27.6	n.a.	24.9	n.a.

n.a.--not available

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 result of loan reclassification 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 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 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

Date	L O A N S					
	Member Banks					
	All Commercial Banks	Total	Reserve City Banks			
			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)					
Jun 30* ^P	71.7 (71.3)	73.6	81.7 (79.3)	90.2	79.1	65.1
Jul 27* ^P	72.5 (72.2)					
Aug 31* ^P	72.7 (72.3)					
Sep 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 29 ^P	74.1 (73.7)					
Apr 26 ^P	74.5 (74.9)					

* Ratios in parentheses are those obtained by adding Euro-dollars to the deposit base.

- 1/ Total loans (adjusted to exclude loans to banks) and total deposits (adjusted to exclude cash items in process of collection).
- 2/ Beginning June 1969, total loans are reported gross of valuation reserves rather than net as previously reported. The higher loans level increased the ratio by about 1.3 percentage points for all commercial banks.
- 3/ Loan data revised to exclude only loans to domestic commercial banks. Previous data had also excluded loans to foreign commercial banks.

Table 10
 Money Stock Measures and Deposit Turnover
 (seasonally adjusted; dollar amounts in billions)

Date	M ₁ ¹	M ₂ ²	M ₃ ³	Currency	Demand Deposits	CDs	Time Other than CDs	Total time	Nonbank Thrift Institutions	US Govt deposits (all member)	Turnover outside NYC (%)
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--Apr	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
Jun	324.3	774.2	1302.0	84.2	240.1	63.3	449.9	513.2	527.8	3.2	88.8
Jul	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	84.6
Sep	311.6	793.7	1343.5	86.3	245.3	63.8	462.1	525.9	549.8	3.3	84.3
Oct	344.6	800.2	1356.7	87.1	247.5	66.4	465.5	531.9	556.5	3.1	82.0
Nov	334.7	803.8	1365.5	87.7	247.0	70.9	469.1	540.0	561.7	3.0	88.6
Dec	336.7	807.6	1374.1	88.5	248.2	74.0	470.9	544.9	566.5	3.6	86.8
1978--Jan	339.4	813.6	1384.1	89.3	250.1	76.3	474.2	550.5	570.5	3.1	89.0
Feb	339.1	816.6	1390.5	90.0	249.1	79.4	477.5	556.8	573.8	3.0	89.9
Mar	340.1	820.2	1397.7	90.6	249.5	82.0	480.1	562.1	577.5	3.4	n.a.
Apr ^P	345.5	827.9	1409.2	91.2	254.3	83.4	482.4	565.9	581.3	3.4	n.a.
Week Ending											
April 5	341.8	823.7	n.a.	90.9	250.9	82.1	481.9	564.0	n.a.	3.2	n.a.
12	344.0	825.9	n.a.	90.8	253.2	82.5	481.9	564.4	n.a.	3.4	n.a.
19	344.8	827.8	n.a.	91.1	253.7	83.2	482.9	566.1	n.a.	3.7	n.a.
26	346.5	829.5	n.a.	91.4	255.1	84.4	483.0	567.5	n.a.	3.4	n.a.

n.a.--not available

p--preliminary

- 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 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 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.
- 5/ Beginning with July 1977, data have been revised to take account of call report benchmarks as of September 30, 1977.