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FEDERAL RESERVE BANK
of KANSAS CITY
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BANKING AND MONETARY DEVELOPMENTS

May 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	2nd Qtr.	3rd Qtr.	4th Qtr.	1st p Qtr.	p Mar	p Apr	p May
Total bank credit ¹	8.8	10.9	12.2	10.2	9.3	9.9	7.6	18.6	15.8
US Govt securities	22.3	-2.4	4.3	-10.4	-20.3	-	-41.2	25.1	-6.1
Other securities	2.3	6.6	10.7	7.5	4.6	5.3	5.3	15.0	5.9
Loans ¹	8.4	14.5	14.0	14.6	15.5	12.6	15.8	18.5	21.5
Business loans	2.7	12.2	12.8	11.2	11.7	16.3	23.6	17.5	33.2
Real estate loans	10.3	18.3	17.6	18.3	17.8	16.1	15.9	15.0	19.4
Consumer loans	12.5	16.7	17.6	16.1	15.5	14.6	19.0	18.7	n.a.

Adjusted to Include Loans Sold to Selected Affiliates

Total bank credit ¹	8.6	11.0	12.1	10.3	9.5	19.7	7.4	18.5	15.7
Loans ¹	8.2	14.6	13.9	14.7	15.8	12.3	15.5	18.3	21.4
Business loans	2.6	12.2	12.8	11.2	11.7	16.3	23.6	17.5	32.8

Money stock--M ₁	5.7	7.8	7.5	9.0	6.2	4.0	3.5	18.7	6.3
Total time deposits	8.0	11.4	8.9	19.9	-14.5	12.6	11.4	8.1	13.8
Time other than CDs	15.0	11.2	19.2	10.8	7.6	7.8	6.5	5.7	7.2
CDs (dollar changes in billions)	-18.6	11.3	1.1	0.5	10.2	8.0	2.6	1.4	3.7

¹/ Adjusted to exclude domestic interbank loans.
n.a.--not available

NOTE: Data revised to reflect revisions in seasonal factors and benchmarking to the December 31, 1977, 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}	691.1	500.2	51.1	139.8
1975--December 31	721.8	496.9	80.1	144.8
1976--December 31	784.4	538.9	97.3	148.2
1977--May 25	823.1	566.6	103.2	153.3
June 30	829.7	573.0	103.4	153.3
July 27	838.5	580.0	104.1	154.4
August 31	845.8	587.9	102.4	155.5
September 28	850.8	593.9	100.7	156.2
October 26	860.0	602.7	99.4	157.9
November 30	866.2	611.6	96.3	158.3
December 31	870.6	617.0	95.6	158.0
1978--January 25 ^P	880.6	624.9	96.3	159.4
February 22 ^P	886.6	628.2	99.0	159.4
March 29 ^P	892.2	636.5	95.6	160.1
April 26 ^P	906.0	646.3	97.6	162.1
May 31 ^P	917.9	657.9	97.1	162.9

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.

NOTE: Data revised to reflect revisions in seasonal factors and benchmarking to the December 31, 1977, Call Report.

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	130.4	132.1
1973--December	4.3	2.6	633.4	637.7	449.0	453.3	156.6	159.2
1974--December ^{4,5}	4.8	2.7	691.1	695.9	500.2	505.0	183.5	186.2
1975--December	4.4	2.5	721.8	726.2	496.9	501.3	176.2	178.7
1976--December ⁶	3.8	2.4	785.1	788.9	538.9	542.7	179.7	182.1
1977--July 27	4.1	2.8	838.5	842.6	580.0	584.1	192.4	195.2
August 31	4.2	2.7	845.8	850.0	587.9	592.1	194.4	197.1
September 28	4.3	2.6	850.8	855.1	593.9	598.2	196.0	198.6
October 26	4.3	2.5	860.0	864.3	602.7	607.0	198.7	201.2
November 30	4.7	2.6	866.2	870.9	611.6	616.3	200.2	202.8
December 31	4.9	2.8	870.6	875.5	617.0	621.9	201.4 ⁷	204.2 ⁷
1978--January 25 ^P	4.8	2.5	880.6	885.4	624.9	629.7	203.9	206.4
February 22 ^P	4.6	2.3	886.6	891.2	628.2	632.8	206.1	208.4
March 29 ^P	4.5	2.2	892.2	896.7	636.5	641.0	210.3	212.5
April 26 ^P	4.5	2.3	906.0	910.5	646.3	650.8	213.3	215.6
May 31 ^P	4.5	2.3	917.9	922.4	657.9	662.4	219.2	221.5

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 \$200 million as the result of loan reclassifications at one large bank.

NOTE: Data revised to reflect revisions in seasonal factors and benchmarking to the December 31, 1977,

Call Report.

Table 4
Loans at Commercial Banks
(seasonally adjusted)

	Business	Real Estate	Consumer	Security	Nonbank Financial	Agriculture
	(in billions of dollars)					
1972--December 31	130.4	98.1	71.8	14.7	22.1	14.5
1973--December 31	156.6	117.7	83.2	12.1	29.0	17.5
1974--December 31 ^{1,2}	183.5	130.2	86.8	11.3	33.8	18.4
1975--December 31	176.2	134.4	89.7	12.2	28.5	20.4
1976--December 31 ³	179.7	149.0	100.9	17.3	26.0	23.5
1977--July 27	192.4	163.6	110.0	18.8	24.7	25.4
August 31	194.4	166.3	111.9	18.8	25.0	25.6
September 28	196.0	168.8	113.4	19.2	25.2	26.0
October 26	198.7	170.9	114.7	18.9	26.0	26.1
November 30	200.2	174.0	116.3	20.1	26.0	26.1
December 31 ^{p,4}	201.4 ⁴	176.6 ⁴	117.8	18.7	26.1	26.0
1978--January 25 ^P	203.9	178.8	119.1	21.5	25.8	26.5
February 22 ^P	206.1	181.3	120.2	18.9	25.9	26.9
March 29 ^P	210.3	183.7	122.1	17.3	25.8	27.3
April 26 ^P	213.3	186.0	124.0	20.4	25.8	27.6
May 31 ^P	219.2	189.0	n.a.	18.8	25.9	28.0

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 by \$200 million and nonbank financial loans by \$100 million while real estate loans were increased by \$300 million as the result of reclassifications at one large bank.

NOTE: Data revised to reflect revisins in seasonal factors and benchmarking to the December 31, 1977 Call Report.

Table 5
Changes in Loans and Investments at All Commercial Banks, Seasonally Adjusted
1977 (in billions of dollars) 1978

	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May
Loans & Investments ²	+8.7	+9.2	+6.6	+8.8	+7.3	+5.0	+9.2	+6.2	+4.4	+10.0	+6.0	+5.6	+13.8	+11.9
US Govt securities	-0.4	+1.3	+0.2	+0.7	-1.7	-1.7	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5
Other securities	+2.8	+0.9	+0.3	+1.1	+1.1	+0.7	+1.7	+0.7	-0.6	+1.4	<u>1/</u>	+0.7	+2.0	+0.8
Loans ²	+6.3	+6.7	+6.4	+7.0	+7.9	+6.0	+8.8	+8.9	+5.4	+7.9	+3.3	+8.3	+9.8	+11.6
Business	+2.0	+1.8	+2.1	+2.0	+2.0	+1.6	+2.7	+1.5	+1.4	+2.5	+2.2	+4.2	+3.0	+5.9
Real estate	+2.2	+2.2	+2.4	+2.2	+2.7	+2.5	+2.1	+3.1	+2.3	+2.2	+2.5	+2.4	+2.3	+3.0
Consumer	+1.6	+1.5	+1.5	+1.0	+1.9	+1.5	+1.3	+1.6	+1.5	+1.3	+1.1	+1.9	+1.9	n.a.
Security	+0.8	+0.5	-0.1	+0.1	<u>1/</u>	+0.4	-0.3	+1.2	-1.4	+2.8	-2.6	-1.6	+3.1	-1.6
Nonbank financial	-0.1	-0.2	-0.9	+0.1	+0.3	+0.2	+0.8	<u>1/</u>	+0.2	-0.3	+0.1	-0.1	<u>1/</u>	+0.1
Agriculture	+0.4	+0.4	+0.4	-0.1	+0.1	+0.3	+0.3	+0.1	+0.1	+0.5	+0.4	+0.4	+0.3	+0.4
All other	-0.6	+0.5	+0.8	+1.7	+0.9	-0.5	+1.9	+1.4	+1.3	-0.7	<u>1/</u>	+1.4	-0.6	n.a.

Adjusted for Loans Sold to Affiliates

Loans & Investments	+8.7	+9.2	+6.6	+8.9	+7.4	+5.1	+9.2	+6.6	+4.6	+9.9	+5.8	+5.5	+13.8	+11.9
US Govt securities	-0.4	+1.3	+0.2	+0.7	-1.7	-1.7	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5
Other securities	+2.8	+0.9	+0.3	+1.1	+1.1	+0.7	+1.7	+0.4	-0.3	+1.4	<u>1/</u>	+0.7	+2.0	+0.8
Loans ²	+6.3	+6.7	+6.4	+7.1	+8.0	+6.1	+8.8	+9.3	+5.6	+7.8	+3.1	+8.2	+9.8	+11.6
Business	+2.1	+1.8	+2.1	+2.0	+1.9	+1.5	+2.6	+1.6	+1.6	+2.2	+2.0	+4.1	+3.1	+5.9

^{1/} Less than \$50 million.

^{2/} Adjusted to exclude interbank loans.

NOTE: Data revised to reflect revisions in seasonal factors and benchmarking to the December 31, 1977, Call Report.

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 of May							
<u>All Commercial Banks</u> ²							
Total loans	+14.8	+8.8	+4.0	-1.4	+7.5	+8.3	+6.2
U.S. Gov't. securities	-3.0	-1.0	+0.4	+1.7	-2.3	-2.1	-1.3
Other securities	+0.3	+0.3	-0.4	1/	+0.7	+1.3	+1.2
Total	+12.1	+8.1	+3.9	+0.3	+5.9	+7.6	+6.1
<u>All Large Banks</u> ^{2,3}							
Total loans	+9.5	+3.5	+0.7	-2.3	+4.5	+4.1	+3.0
US Govt securities	-1.1	1/	1/	+1.7	-1.6	-0.8	+0.2
Other securities	-0.4	+0.2	-0.7	-0.6	1/	+0.6	+0.4
Total	+8.0	+3.6	+0.1	-1.3	+3.0	+4.0	+3.6
<u>Other Banks</u> ^{2,3}							
Total loans	+5.3	+5.3	+3.2	+1.0	+3.0	+4.2	+3.5
US Govt securities	-1.9	-1.0	+0.4	1/	-0.8	-1.3	-0.8
Other securities	+0.7	+0.1	+0.2	+0.6	+0.7	+0.7	+0.8
Total	+4.1	+4.5	+3.8	+1.6	+3.0	+3.6	+3.5
End of December to Last Wednesday of May							
<u>All Commercial Banks</u> ²							
Total loans	+26.8	+15.3	-1.6	-19.2	+23.3	+30.4	+12.9
US Govt securities	-3.6	-0.1	+6.7	+10.5	-4.2	-8.7	-3.7
Other securities	+4.6	+4.4	-0.5	+1.2	+4.9	+2.8	+6.2
Total	+27.7	+19.6	+4.6	-7.4	+23.9	+24.5	+15.4
<u>All Large Banks</u> ^{2,3}							
Total loans	+8.2	-1.5	-11.0	-20.6	+12.3	+17.4	+4.9
US Govt securities	-3.6	-3.2	+0.8	+6.2	-3.9	-6.3	-2.6
Other securities	+0.7	+2.3	-1.3	-2.8	+0.3	-0.6	+1.7
Total	+5.3	-2.4	-11.5	-17.2	+8.7	+10.5	+4.0
<u>Other Banks</u> ^{2,3}							
Total loans	+18.5	+16.8	+9.4	+1.3	+10.9	+12.9	+8.4
US Govt securities	1/	+3.1	+5.9	+4.3	-0.3	-2.4	-1.1
Other securities	+3.9	+2.1	+0.8	+4.0	+4.6	+3.4	+4.5
Total	+22.4	+22.0	+16.1	+9.7	+15.2	+14.0	+11.8

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 April to Late May ¹					Late December to Late May ²				
	1974	1975	1976	1977	1978 ^P	1974	1975	1976	1977	1978 ^P
Food Processors	-267	-159	-102	--	+260	-105	-1290	-724	-249	+432
Commodity Dealers	-305	-190	+151	-228	+341	-185	-786	+168	-146	+589
Trade Concerns	+112	-300	+142	+8	+473	+1667	-1235	+359	+998	+2292
Retail Trade	+119	-48	+145	+138	+373	+979	-359	+162	+574	+1195
Wholesale Trade	-7	-252	-3	-130	+100	+688	-876	+197	+424	+1097
Metals	+8	-544	-189	+28	+379	+2430	-1463	-1491	+610	+1752
Primary Metals	-15	-96	+82	+11	+97	+85	+41	+23	+143	+56
Machinery	+7	-248	-102	+21	+181	+1372	-1167	-601	+125	+693
Transportation Equipment	-56	-64	-96	+9	+80	+532	-193	-591	+152	+446
Other Fabricated Metals	+72	-136	-73	-13	+21	+441	-144	-322	+190	+557
Textiles, Apparel, etc.	+2	-58	+104	+113	+221	+696	-399	+482	+423	+619
Petroleum	+287	+80	+105	+79	+21	+148	+351	+54	-159	-110
Chemicals	+8	-56	-78	-39	+4	+500	-169	-126	+175	+587
Other Durable Manufacturing	+126	-189	-60	+28	+179	+751	-658	-126	+239	+311
Other Nondurable										
Manufacturing	+6	-43	-5	--	+64	+218	-379	-16	+139	-21
Mining	-94	-56	+120	+227	+296	+350	-22	+878	+470	+1083
Public Utilities, total	+568	-459	+337	-12	+142	+1218	-1231	-1129	-500	-15
Transportation ³	+69	-186	-70	-51	+73	+167	-135	-201	-171	+91
Communication ³	+102	-89	+134	-30	+112	+517	+12	-206	-99	+274
Other Public Utilities	+397	-184	+273	+69	-43	+534	-1108	-722	-230	-380
Construction	+318	-13	-73	+111	+601	+416	-294	-1100	+220	+525
All Other Types of Business	+263	-399	-596	+38	+631	+996	-713	-4775	-2923	-1024
Bankers Acceptances	+124	+12	-184	-244	+212	+142	+486	-1829	-3160	-2917
Services ³	+1	-128	-93	+189	+425	+489	-1083	-64	+297	+1498
Other	+138	-283	-319	+93	-6	+365	-116	-2882	-60	+395
Foreign Business Concerns ³	+132	-117	+59	-305	+31	+405	+160	+204	-709	-170
Classified	+1164	-2503	-85	+48	+3643	+9505	-8128	-7342	-1412	+6850
Unclassified	-46	-131	+124	+309	+354	+1127	-383	-730	+1894	+1921
Total Change	+1118	-2634	+39	+357	+3997	+10632	-8511	-8072	+482	+8771

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, 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 Secur- rities	Total Loans	Business	Real Estate				Nonbank Financial	
						Security	Farm	Consumer	Inst.	All Other	
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 ^{1, 2}	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	179.3	134.8	14.8	20.2	90.2	29.6	38.4
1976--Dec 31 ³	801.6	102.5	148.9	550.2	182.9	149.5	21.2	23.3	101.7	27.0	44.6
1977--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	161.3	18.9	25.6	109.0	25.2	47.1
Jul 27	834.8	100.1	154.4	580.3	192.4	163.8	18.0	25.9	110.6	25.0	44.6
Aug 31	843.9	99.7	155.3	588.9	193.6	167.0	18.4	26.1	113.0	25.2	45.6
Sep 28	849.9	98.8	156.1	595.0	195.3	169.6	18.5	26.3	114.6	25.3	45.4
Oct 26	858.2	98.2	157.3	602.6	198.2	171.9	18.4	26.1	115.6	25.7	46.7
Nov 30	869.3	98.5	158.8	612.1	200.2	174.7	20.6	25.9	116.6	26.1	48.0
Dec 31	888.9	100.2	158.8	629.9	205.0 ⁴	177.2	22.9	25.7	118.7	27.1	53.4
1978--Jan 25 ^P	876.1	97.9	158.8	619.3	201.7	178.6	21.1	26.0	118.7	25.3	47.9
Feb 22 ^P	878.4	99.6	158.5	620.3	204.2	180.2	17.8	26.4	118.9	25.3	47.5
Mar 29 ^P	889.7	98.6	159.6	631.6	210.0	182.6	17.3	27.0	120.4	25.5	48.8
Apr 26 ^P	904.9	99.6	163.1	642.3	213.8	185.1	19.2	27.5	122.8	25.5	48.4
May 31 ^P	917.0	96.6	163.4	657.1	219.2	188.2	19.1	28.1	n.a.	25.9	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 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."
- 2/ 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.
- 3/ 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.
- 4/ Beginning December 31, 1977, business loans were reduced by \$200 million and nonbank financial by \$100 million, while real estate loans were increased by \$300 million as the result of reclassification at one large bank.

*Data revised beginning July 1977 to reflect benchmarking to December 1977 Call.

Table 9
Liquidity Ratios

	Liquid Assets to Liabilities at Large <u>Commercial Banks</u> ¹	Borrowing Ratios at Large <u>Commercial Banks</u> ²	Loans to Deposits at all Commercial <u>Banks</u> ³
1972--December	13.0	22.5	67.9(67.7)
1973--December	11.0	29.4	72.0(71.8)
1974--December	9.7	32.7	72.9(72.5)
1975--December	13.0	37.3(30.2)	68.7(68.3)
1976--December	14.1	34.6(29.3)	69.7(69.1)
1977--December	14.0	36.5(30.9)	72.2(71.7)
1977--January	14.0	33.5(28.2)	70.4(70.0)
February	13.2	33.0(27.6)	70.4(70.1)
March	13.2	32.8(27.6)	70.5(70.2)
April	13.7	32.6(27.4)	71.1(70.8)
May	13.1	33.4(28.3)	72.2(71.8)
June	13.5	33.1(27.9)	71.7(71.3)
July	13.3	33.3(28.0)	72.5(72.2)
August	13.5	33.6(28.3)	72.6(72.3)
September	13.5	34.2(28.9)	73.3(72.9)
October	13.4	34.9(29.5)	73.6(73.1)
November	13.8	35.8(30.3)	73.2(72.8)
December	14.0	36.5(30.9)	72.2(71.7)
1978--January	13.4	36.9(30.7)	73.8(73.3)
February	12.5	36.9(31.1)	73.3(72.9)
March	12.1	37.0(31.2)	74.0(73.6)
April	12.3	37.3(31.5)	74.5(74.1)
May	11.4	37.6(31.7)	74.5(74.1)

¹ Monthly averages of Wednesday figures. Liquid assets include Treasury and other securities maturing in one year or less, loans to brokers and dealers and domestic commercial banks, holdings of bankers acceptances and gross sales of Federal funds. Liabilities are total liabilities less capital accounts, valuation reserves, and demand deposits due to banks.

² Monthly averages of Wednesday figures. The numerator includes gross liabilities of banks to their foreign branches, large negotiable CD's, Federal funds purchased, and borrowings from others. Beginning in 1975 all large time deposits are included; the figures in parentheses include negotiable CD's only to maintain comparability with earlier data. The denominator is total assets less Federal funds sold less cash items in process of collection.

³ Last Wednesday of the month except for June and December Call dates. Total loans exclude loans to banks and total deposits exclude cash items in process of collection. Ratios in parentheses and those obtained by adding Euro-dollars to the deposit base.

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 ⁴	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	812.1	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	331.6	793.8	1343.5	86.3	245.3	63.8	462.1	525.9	549.8	3.3	84.3
Oct	334.6	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	1374.2	88.5	248.2	74.0	470.9	544.9	566.6	3.6	86.8
1978--Jan	339.4	813.6	1384.3	89.3	250.1	76.3	474.2	550.5	570.7	3.1	89.0
Feb	339.1	816.6	1390.6	90.0	249.1	79.4	477.5	556.8	574.0	3.0	90.7 ^r
Mar	340.1	820.2	1397.8	90.6	249.5	82.0	480.1	562.1	577.7	3.4	92.1
Apr	345.4	827.8	1409.0	91.2	254.3	83.4	482.4	565.9	581.1	3.3	92.6
May ^p	347.2	832.5	1417.1	92.1	255.1	87.1	485.3	572.4	584.6		n.a.
<u>Week Ending</u>											
April 3	350.5	833.6	n.a.	91.8	258.7	85.8	483.1	568.8	n.a.	3.0	n.a.
10	346.3	830.3	n.a.	91.9	254.4	86.7	484.0	570.7	n.a.	2.2	n.a.
17	346.3	831.5	n.a.	92.1	254.1	86.9	485.3	572.2	n.a.	2.1	n.a.
24	345.5	837.3	n.a.	92.2	253.2	87.6	486.1	573.7	n.a.	3.1	n.a.
31	349.7	837.3	n.a.	92.5	257.2	87.8	487.6	575.3	n.a.	2.9	n.a.

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

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.