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BANKING AND MONETARY DEVELOPMENTS

September 1978

RESEARCH LIBRARY
FEDERAL RESERVE BANK
OF ST. LOUIS CITY
NOV 6

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	3rd Qtr.	4th Qtr.	1st ^P Qtr.	2nd ^P Qtr.	3rd ^P Qtr.	P July	P Aug.	P Sept.
Total bank credit ¹	8.8	10.9	10.2	9.3	9.9	13.5	10.7	16.7	5.1	10.1
US Govt securities	22.3	-2.4	10.4	-20.3	--	11.7	-8.5	15.9	-32.5	-8.7
Other securities	2.3	6.6	7.5	4.6	5.3	6.7	8.8	5.2	11.0	10.2
Loans ¹	8.4	14.5	14.6	15.5	12.6	15.5	14.0	19.6	9.3	12.8
Business loans	2.7	12.2	11.2	11.7	17.7	19.2	10.7	10.3	11.3	10.2
Real estate loans	10.3	18.3	18.3	17.8	16.1	17.2	17.1	16.9	18.5	15.2
Consumer loans	12.5	16.7	16.1	15.5	14.6	21.0	n.a.	14.9	22.1	n.a.
Adjusted to Include Loans Sold to Selected Affiliates										
Total bank credit ¹	8.6	11.0	10.3	9.5	9.7	13.5	10.7	16.7	5.2	9.9
Loans ¹	8.2	14.6	14.7	15.8	12.3	15.4	14.0	19.6	9.4	12.5
Business loans	2.6	12.2	11.2	11.7	16.3	19.0	11.0	10.8	12.3	9.5
Money stock--M ₁	5.7	7.8	9.0	6.6	5.2	11.5	9.2	4.8	8.5	14.1
Total time deposits	8.0	11.4	9.9	14.5	12.3	9.1	10.4	10.2	7.5	13.4
Time other than CDs	15.0	11.2	10.8	7.7	7.4	6.8	11.2	10.3	12.5	11.4
CDs (dollar changes in billions)	-18.6	11.3	0.5	10.2	8.0	4.6	1.4	0.7	-1.1	1.8

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

Table 2
Loans and Investments at All Commercial Banks
(seasonally adjusted)

Date	Total ¹	Loans ¹	U.S. Gov't Securities	Other Securities
	(in billions of dollars)			
1972--December 31	558.0	378.9	62.6	116.5
1973--December 31	633.4	449.0	54.5	129.9
1974--December 31 ^{2,3}	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
June 30 ^P	922.4	661.2	98.4	162.8
July 26 ^p	935.2	672.0	99.7	163.5
August 31 ^P	939.2	677.2	97.0	165.0
September 27 ^P	947.1	684.4	96.3	166.4

^{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	130.4	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--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	208.43
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	4.4 ^R	2.3	917.9	922.3	657.9	662.3	219.2	221.5
June 30 ^P	4.5	2.2	922.4	926.9	661.2	665.7	220.4	222.6
July 26 ^P	4.6	2.3	935.2	939.8	672.0	676.6	222.3	224.6
August 31 ^P	4.7	2.5	939.2	943.9	677.2	681.9	224.4	226.9
September 27 ^P	4.6	2.4	947.1	951.7	684.4	689.0	226.3	228.7

p--preliminary

r--revised

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.

Table 4
Loans at Commercial Banks
(seasonally adjusted)

	Business	Real Estate	Consumer (in billions of dollars)	Security	Nonbank Financial	Agriculture
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--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 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	26.1
February 22 ^P	206.1	181.3	120.2	18.9	25.9	26.0
March 29 ^P	210.3	183.7	122.1	17.3	25.8	25.7
April 26 ^P	213.3	186.0	124.0	20.4	25.8	25.8
May 31 ^P	219.2	189.0	126.1	18.8	25.9	25.9
June 30 ^P	220.4	191.6	128.5	20.0	25.3	26.0
July 26 ^P	223.3	194.3	130.1	20.9	25.7	26.3
August 31 ^P	224.4	197.3	132.5	18.6	26.0	26.5
September 27 ^P	226.3	199.8	n.a.	18.8	26.6	26.8

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

1/ Beginning June 30, 1974, data revised to include one large mutual savings bank which merged with 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.

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

	1977						1978								
	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P	Mar. ^P	Apr. ^P	May. ^P	Jun. ^P	Jul. ^P	Aug. ^P	Sept. ^P
Loans & Investments ²	+8.8	+7.3	+5.0	+9.2	+6.2	+4.4	+10.0	+6.0	+5.6	+13.8	+11.9	+4.5	+12.8	+4.0	+7.9
US Govt securities	+0.7	-1.7	-1.7	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5	+1.3	+1.3	-2.7	-0.7
Other securities	+1.1	+1.1	+0.7	+1.7	+0.7	-0.6	+1.4	<u>1/</u>	+0.7	+2.0	+0.8	-0.1	+0.7	+1.5	+1.4
Loans ²	+7.0	+7.9	+6.0	8.8	+8.9	+5.4	+7.9	+3.3	+8.3	+9.8	+11.6	+3.3	+10.8	+5.2	+7.2
Business	+2.0	+2.0	+1.6	+2.7	+1.5	+1.4	+2.5	+2.2	+4.2	+3.0	+5.9	+1.2	+1.9	+2.1	+1.9
Real estate	+2.2	+2.7	+2.5	+2.1	+3.1	+2.3	+2.2	+2.5	+2.4	+2.3	+3.0	+2.6	+2.7	+3.0	+2.5
Consumer	+1.0	+1.9	+1.5	+1.3	+1.6	+1.5	+1.3	+1.1	+1.9	+1.9	+2.1	+2.4	+1.6	+2.4	n.a.
Security	+0.1	<u>1/</u>	+0.4	-0.3	+1.2	-1.4	+2.8	-2.6	-1.6	+3.1	-1.6	+1.2	+0.9	-2.3	+0.2
Nonbank financial	+0.1	+0.3	+0.2	+0.8	<u>1/</u>	+0.2	-0.3	+0.1	-0.1	<u>1/</u>	+0.1	-0.6	+0.4	+0.3	+0.6
Agriculture	+0.1	+0.2	+0.4	+0.1	<u>1/</u>	-0.1	-0.1	-0.1	-0.3	+0.1	+0.1	+0.1	+0.3	+0.2	+0.3
All other	+1.4	+0.8	-0.6	+2.1	+1.5	+1.5	-0.7	+0.1	+1.8	-0.6	+2.0	-3.6	+3.0	-0.5	n.a.
Adjusted for Loans Sold to Affiliates															
Loans & Investments ²	+8.9	+7.4	+5.1	+9.2	+6.6	+4.6	+9.9	+5.8	+5.5	+13.8	+11.8	+4.6	+12.9	+4.1	+7.8
US Govt securities	+0.7	-1.7	-1.7	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5	+1.3	+1.3	-2.7	-0.7
Other securities	+1.1	+1.1	+0.7	+1.7	+0.4	-0.3	+1.4	<u>1/</u>	+0.7	+2.0	+0.8	-0.1	+0.7	+1.5	+1.4
Loans ²	+7.1	+8.0	+6.1	+8.8	+9.3	+5.6	+7.8	+3.1	+8.2	+9.8	+11.5	+3.4	+10.9	+5.3	+7.1
Business	+2.0	+1.9	+1.5	+2.6	+1.6	+1.6	+2.2	+2.0	+4.1	+3.1	+5.9	+1.1	+2.0	+2.3	+1.8

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

^{2/} Adjusted to exclude interbank loans.

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 ^{P/}	1978 ^P	1977	1976	1975	1974	1973	1972
	Last Wednesday of August to last Wednesday of September						
All Commercial Banks²							
Total loans	+7.7	+6.1	+5.8	+2.5	+6.6	+4.8	+7.1
U.S. Gov't. securities	+2	-.8	+1.0	+3.3	-1.3	+2	+1.0
Other securities	+1.5	+8	+1.0	+5	+8	+1.5	+1.2
Total	+6.1	+9.2	+7.8	+6.3	+1.1	+6.4	+9.3
All Large Banks^{2,3}							
Total loans	+5.2	+2.6	+2.2	+2	-.7	+2.7	+4.6
US Govt securities	+1	-.8	1/	+1.6	-1.1	+2	+7
Other securities	+1.0	+7	+7	-.1	+1	+8	+3
Total	+6.3	+2.5	+2.9	+1.7	-1.7	+3.7	+5.6
Other Banks^{2,3}							
Total loans	+2.6	+3.5	+3.6	+2.3	+1.3	+2.1	+2.5
US Govt securities	+1	-.1	+1.0	+1.7	-.3	--	+3
Other securities	+5	1/	+3	+6	+7	+6	+9
Total	+3.2	+3.5	+4.9	+4.6	+1.8	+2.7	+3.7
End of December to last Wednesday of September							
All Commercial Banks²							
Total loans	+55.9	+44.9	+14.9	-18.2	+43.2	+54.8	+32.5
US Govt securities	-6.1	-3.7	+9.4	+20.9	-7.6	-11.9	-4.6
Other securities	+7.4	+7.1	+1.5	+3.9	+6.9	+7.7	+9.3
Total	+57.2	+48.3	+25.8	+6.6	+42.6	+50.6	+37.2
All Large Banks^{2,3}							
Total loans	+22.8	+10.4	-7.5	-25.3	+25.8	+31.9	+16.0
US Govt securities	-4.1	-5.2	+2.8	+11.0	-5.7	-8.0	-3.3
Other securities	+1.9	+4.2	+1	-2.3	+3	+1.1	+2.2
Total	+20.5	+9.4	-4.6	-16.6	+20.4	+25.0	+14.9
Other Banks^{2,3}							
Total loans	+33.1	+34.5	+22.4	+7.1	+17.4	+22.9	+16.5
US Govt securities	-2.0	+1.5	+6.6	+9.9	-1.9	-3.9	-1.4
Other securities	+5.5	+2.9	+1.4	+6.2	+6.6	+6.6	+7.1
Total	+36.7	+39.0	+30.4	+23.2	+22.2	+25.6	+22.2

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 August to Late September ¹					Late December to Late September				
	1974	1975	1976	1977	1978 P	1974	1975	1976	1977	1978
Food Processors	237	120	-144	180	1	273	-1515	-404	-80	353
Commodity Dealers	-85	114	48	-58	-23	-468	-703	-48	-598	-207
Trade Concerns	2	-173	12	170	228	1838	-1882	661	1615	2616
Retail Trade	45	-69	49	130	188	955	-1061	415	571	1483
Wholesale Trade	-43	-104	-37	40	40	883	-821	246	1044	1133
Metals	554	-246	67	350	232	3938	-3405	-2400	517	1609
Primary Metals	57	25	90	104	17	119	47	-71	209	-108
Machinery	323	-296	-50	90	56	2084	-2539	-1055	-108	645
Transportation Equipment	80	19	17	50	28	982	-468	-875	145	471
Other Fabricated Metals	94	6	10	106	131	753	-445	-399	271	601
Textiles, Apparel, etc.	-122	-72	9	-45	-55	1018	-472	816	807	1091
Petroleum	32	56	367	15	-51	430	559	96	55	-178
Chemicals	128	95	-13	68	63	931	-554	-135	322	585
Other Durable Manufacturing	139	-25	51	71	90	1423	-984	-89	489	564
Other Nondurable										
Manufacturing	66	30	5	71	70	496	-469	-20	272	212
Mining	49	153	295	73	139	663	337	1219	875	1502
Public Utilities, total	465	-98	-264	-73	158	2724	-1823	-2487	-931	157
Transportation	41	-49	-91	3	147	158	-241	-765	-173	270
Communication	26	-70	-93	13	53	396	-168	-517	-110	328
Other Public Utilities	398	21	-80	-89	-42	2170	-1414	-1205	-648	-441
Construction	-12	-28	-5	130	--	815	-374	-1026	582	787
All Other Types of Business	96	103	807	-162	664	1924	-879	-4453	-2812	-229
Bankers Acceptances	--	81	569	-33	275	78	466	-1394	-3107	-3111
Services	12	-1	85	-112	386	730	-1390	-270	46	2330
Other	84	23	153	-17	3	1116	45	-2789	249	552
Foreign Business Concerns	-51	158	-45	-114	77	403	918	210	-971	-107
Classified	1498	187	1190	676	1593	16408	-11236	-8060	142	8755
Unclassified	138	-15	371	308	197	1718	-856	-297	2653	2125
Total Change	1636	172	1561	984	1790	18375	-12092	-8357	2795	10880

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		Total Loans	Business	Real Estate			Consumer	Nonbank	All Other
			Secu- rities				Security	Farm	Financial Inst.			
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 ⁴	22.9	25.7	118.7	27.1 ⁴	
1978--Jan 25P	876.1	97.9	158.8		619.3	201.7	178.6	21.1	25.6	118.7	25.3	48.3
Feb 22P	878.4	99.6	158.5		620.3	204.2	180.2	17.8	25.5	118.9	25.3	48.4
Mar 29P	889.7	98.6	159.6		631.6	210.0	182.6	17.3	25.4	120.4	25.5	50.4
Apr 26P	904.9	99.6	163.1		642.3	213.8	185.1	19.2	25.7	122.8	25.5	50.2
May 31P	917.0	96.6	163.4		657.1	219.2	188.2	19.1	26.0	125.2	25.9	53.5
Jun 30P	928.9	96.1	163.6		669.2	223.0	191.4	20.2	26.5	128.5	26.0	53.6
Jul 26P	931.1	95.2	163.4		672.6	222.4	194.5	19.9	26.8	130.8	26.0	52.2
Aug 31P	936.6	93.9	164.7		678.0	223.3	198.1	18.2	27.0	133.8	26.2	51.4
Sep 27P	946.1	94.1	166.2		685.8	225.6	200.8	18.0	27.1	n.a.	26.7	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 \$600 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.

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	18.9	67.9(67.7)
1973--December	11.0	25.6	72.0(71.8)
1974--December	9.7	28.6	72.9(72.5)
1975--December	13.0	33.2(26.1)	68.7(68.3)
1976--December	14.1	29.7(24.4)	69.7(69.1)
1977--December	14.0	27.8(22.7)	72.2(71.7)
1977--January	14.0	28.9(23.6)	70.4(70.0)
February	13.2	28.6(23.2)	70.4(70.1)
March	13.2	28.3(23.0)	70.5(70.2)
April	13.7	27.8(22.7)	71.1(70.8)
May	13.1	29.0(23.9)	72.2(71.8)
June	13.5	28.4(23.2)	71.7(71.3)
July	13.3	28.8(23.5)	72.5(72.2)
August	13.5	28.9(23.5)	72.6(72.3)
September	13.5	29.5(24.1)	73.3(72.9)
October	13.4	30.2(24.8)	73.6(73.1)
November	13.8	30.6(25.1)	73.2(72.8)
December	14.0	31.4(25.8)	72.2(71.7)
1978--January	13.4	31.3(25.6)	73.8(73.3)
February	12.5	32.1(26.3)	73.3(72.9)
March	12.1	32.3(26.5)	74.0(73.6)
April	12.3	32.2(26.4)	74.5(74.1)
May	11.4	32.8(26.9)	74.5(74.1)
June	11.4	32.7(26.9)	76.0(75.5)
July	10.9	32.2(26.3)	76.7(76.2)
August	10.5	33.4(27.3)	77.1(76.7)
September	10.5	33.0(27.5)	76.9(76.5)

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, net 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 are 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	Total	Nonbank Thrift Institutions ⁴	US Govt deposits (all member)	Turnover outside NYC (%)
							Other than CDs				
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	282.9	612.2	981.2	67.8	215.1	89.0	329.3	418.3	369.1	3.3	74.8
1975--Dec	295.2	664.7	1092.5	73.7	221.5	81.3	369.6	450.9	427.8	2.9	73.7
1976--Dec	313.5	740.5	1236.5	80.7	232.8	62.7	427.0	489.7	496.0	3.2	83.7
1977--Aug	330.5	789.2	1331.3	85.5	245.0	63.2	458.7	521.9	542.1	3.2	84.6
Sep	333.0	795.1	1344.9	86.3	246.6	63.8	462.1	525.9	549.8	3.3	84.3
Oct	335.9	801.4	1357.9	87.1	248.7	66.4	465.6	531.9	556.5	3.1	82.1
Nov	336.2	805.4	1367.1	87.7	248.5	70.9	469.3	540.2	561.7	3.0	88.7
Dec	338.5	809.5	1376.1	88.6	249.9	74.0	471.0	545.0	566.6	3.6	87.0
1978--Jan	341.7	815.9	1386.6	89.4	252.2	76.3	474.7	551.0	570.7	3.1	90.5
Feb	341.8	819.1	1393.1	90.1	251.7	79.4	478.1	557.5	574.0	3.0	92.0
Mar	342.9	822.6	1400.3	90.7	252.3	82.0	480.9	562.9	577.7	3.4	93.8
Apr	348.5	830.3	1411.4	91.2	257.3	83.4	481.8	565.2	581.2	3.3	93.5
May	350.6	835.2	1419.9	92.1	258.5	87.1	484.5	571.6	584.7	2.6	96.4
Jun	352.8	840.6	1429.8	92.8	259.9	86.7	487.8	574.5	589.2	3.9	98.0
Jul ^P	354.2	846.2	1440.9	93.3	260.9	87.4	492.0	579.4	594.7	3.7	95.5
Aug ^P	356.7	853.5	1455.1	94.0	262.8	86.3	496.7	583.0	601.6	3.3	99.7
Sep ^P	360.9	862.4	1471.7	95.2	265.7	88.1	501.4	589.5	609.3	4.0	n.a.
Week Ending											
September 6	361.4	861.3	n.a.	95.1	266.3	87.5	499.9	587.4	n.a.	2.6	n.a.
13	360.5	861.7	n.a.	95.0	265.5	88.6	501.2	589.8	n.a.	2.6	n.a.
20	361.9	862.6	n.a.	95.1	260.0	89.1	501.5	590.6	n.a.	4.9	n.a.
27	359.9	864.2	n.a.	95.4	266.4	87.5	502.3	589.8	n.a.	4.5	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.