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FEDERAL RESERVE BANK  
of KANSAS CITY  
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BANKING AND MONETARY DEVELOPMENTS

October 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	3rd Qtr.	4th Qtr.	1st <sup>P</sup> Qtr.	2nd <sup>P</sup> Qtr.	3rd <sup>P</sup> Qtr.	P Aug.	P Sept.	P Oct.
Total bank credit <sup>1</sup>	8.8	10.9	10.2	9.3	9.9	13.5	10.7	5.1	10.1	10.5
US Govt securities	22.3	-2.4	10.4	-20.3	--	11.7	-8.5	32.5	-8.7	-24.9
Other securities	2.3	6.6	7.5	4.6	5.3	6.7	8.8	11.0	10.2	7.2
Loans <sup>1</sup>	8.4	14.5	14.6	15.5	12.6	15.5	14.0	9.3	12.8	16.3
Business loans	2.7	12.2	11.2	11.7	17.7	19.2	10.7	11.3	10.2	13.3
Real estate loans	10.3	18.3	18.3	17.8	16.1	17.2	17.1	18.5	15.2	16.2
Consumer loans	12.5	16.7	16.1	15.5	14.6	21.0	n.a.	22.1	13.6	n.a.

Adjusted to Include Loans Sold to Selected Affiliates

Total bank credit <sup>1</sup>	8.6	11.0	10.3	9.5	9.7	13.5	10.7	5.2	9.9	9.5
Loans <sup>1</sup>	8.2	14.6	14.7	15.8	12.3	15.4	14.0	9.4	12.5	14.8
Business loans	2.6	12.2	11.2	11.7	16.3	19.0	11.0	12.3	9.5	10.5
Money stock--M <sub>1</sub>	5.7	7.8	9.0	6.6	5.2	11.5	9.2	8.5	14.1	3.3
Total time deposits	8.0	11.4	9.9	14.5	12.3	9.1	10.6	7.5	13.8	7.9
Time other than CDs	15.0	11.2	10.8	7.7	7.4	6.8	11.3	11.5	11.8	9.1
CDs (dollar changes in billions)	-18.6	11.3	0.5	10.2	8.0	4.6	1.4	-1.1	1.8	0.1

<sup>1/</sup> Adjusted to exclude domestic interbank loans.

n.a.--not available

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

Date	Total <sup>1</sup>	Loans <sup>1</sup>	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 <sup>2,3</sup>	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 25P	880.6	624.9	96.3	159.4
February 22P	886.6	628.2	99.0	159.4
March 29P	892.2	636.5	95.6	160.1
April 26P	906.0	646.3	97.6	162.1
May 31P	917.9	657.9	97.1	162.9
June 30P	922.4	661.2	98.4	162.8
July 26p	935.2	672.0	99.7	163.5
August 31P	939.2	677.2	97.0	165.0
September 27P	947.1	684.4	96.3	166.4
October 25P	955.4	693.7	94.3	167.4

<sup>1/</sup> Adjusted to exclude domestic commercial interbank loans.

<sup>2/</sup> 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."

<sup>3/</sup> 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) <sup>1</sup>				Commercial bank credit (seasonally adjusted)			
	Total	Business Loans	Total loans & investments		Total loans Original	Adjusted <sup>2</sup>	Business loans	
			Original	Adjusted <sup>2</sup>			Original	Adjusted <sup>3</sup>
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 <sup>4,5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	204.2 <sup>7</sup>
1978--January 25P	4.8	2.5	880.6	885.4	624.9	629.7	203.9	206.4
February 22P	4.6	2.3	886.6	891.2	628.2	632.8	206.1	208.4 <sup>3</sup>
March 29P	4.5	2.2	892.2	896.7	636.5	641.0	210.3	212.5
April 26P	4.5	2.3	906.0	910.5	646.3	650.8	213.3	215.6
May 31	4.4	2.3	917.9	922.3	657.9	662.3	219.2	221.5
June 30P	4.5	2.2	922.4	926.9	661.2	665.7	220.4	222.6
July 26P	4.6	2.3	935.2	939.8	672.0	676.6	222.3	224.6
August 31P	4.7	2.5	939.2	943.9	677.2	681.9	224.4	226.9
September 27P	4.6	2.4	947.1	951.7	684.4	689.0	226.3	228.7
October 25P	3.8	1.9	955.4	959.2	693.7	697.5	228.8	230.7

p--preliminary

r--revised

- <sup>1/</sup> 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.
- <sup>2/</sup> Includes all loans sold to bank holding companies, affiliates, subsidiaries, or foreign banks.
- <sup>3/</sup> Includes business loans sold to bank holding companies, affiliates, subsidiaries, or foreign branches.
- <sup>4/</sup> 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.
- <sup>5/</sup> 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.
- <sup>6/</sup> 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.
- <sup>7/</sup> 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 <sup>1,2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	201.4 <sup>4</sup>	176.6 <sup>4</sup>	117.8	18.7	26.1	26.0
1978--January 25P	203.9	178.8	119.1	21.5	25.8	26.1
February 22P	206.1	181.3	120.2	18.9	25.9	26.0
March 29P	210.3	183.7	122.1	17.3	25.8	25.7
April 26P	213.3	186.0	124.0	20.4	25.8	25.8
May 31P	219.2	189.0	126.1	18.8	25.9	25.9
June 30P	220.4 <sup>r</sup>	191.6	128.5	20.0	25.3	26.0
July 26P	223.3	194.3	130.1	20.9	25.7	26.3
August 31P	224.4	197.3	132.5	18.6	26.0	26.5
September 27P	226.3	199.8	134.0	18.8	26.6	26.8
October 25P	228.8	202.5	n.a.	17.6	26.9	27.2

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							
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>P</sup>	Apr. <sup>P</sup>	May. <sup>P</sup>	Jun. <sup>P</sup>	Jul. <sup>P</sup>	Aug. <sup>P</sup>	Sept. <sup>P</sup>	Oct. <sup>P</sup>
Loans & Investments <sup>2</sup>	+9.2	+6.2	+4.4	+10.0	+6.0	+5.6	+13.8	+11.9	+4.5	+12.8	+4.0	+7.9	+8.3
US Govt securities	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5	+1.3	+1.3	-2.7	-0.7	-2.0
Other securities	+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	+1.0
Loans <sup>2</sup>	8.8	+8.9	+5.4	+7.9	+3.3	+8.3	+9.8	+11.6	+3.3	+10.8	+5.2	+7.2	+9.3
Business	+2.7	+1.5	+1.4	+2.5	+2.2	+4.2	+3.0	+5.9	+1.2	+1.9	+2.1	+1.9	+2.5
Real estate	+2.1	+3.1	+2.3	+2.2	+2.5	+2.4	+2.3	+3.0	+2.6	+2.7	+3.0	+2.5	+2.7
Consumer	+1.3	+1.6	+1.5	+1.3	+1.1	+1.9	+1.9	+2.1	+2.4	+1.6	+2.4	+1.5	n.a.
Security	-0.3	+1.2	-1.4	+2.8	-2.6	-1.6	+3.1	-1.6	+1.2	+0.9	-2.3	+0.2	-1.2
Nonbank financial	+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	+0.3
Agriculture	+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	+0.4
All other	+2.1	+1.5	+1.5	-0.7	+0.1	+1.8	-0.6	+2.0	-3.6	+3.0	-0.5	+0.2	n.a.

Adjusted for Loans Sold to Affiliates

Loans & Investments <sup>2</sup>	+9.2	+6.6	+4.6	+9.9	+5.8	+5.5	+13.8	+11.8	+4.6	+12.9	+4.1	+7.8	+7.5
US Govt securities	-1.3	-3.1	-0.7	+0.7	+2.7	-3.4	+2.0	-0.5	+1.3	+1.3	-2.7	-0.7	-2.0
Other securities	+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	+1.0
Loans <sup>2</sup>	+8.8	+9.3	+5.6	+7.8	+3.1	+8.2	+9.8	+11.5	+3.4	+10.9	+5.3	+7.1	+8.5
Business	+2.6	+1.6	+1.6	+2.2	+2.0	+4.1	+3.1	+5.9	+1.1	+2.0	+2.3	+1.8	+2.0

<sup>1/</sup> Less than \$50 million.

<sup>2/</sup> 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 <sup>P/</sup>	1978 <sup>P</sup>	1977 <sup>P</sup>	1976	1975	1974	1973	1972	1971
	Last Wednesday of September to last Wednesday of October							
<b>All Commercial Banks<sup>2</sup></b>								
Total loans	+7.7	+7.6	+5.6	+1.2	-.6	+0.9	+4.5	+1.6
U.S. Gov't. securities	-1.5	-0.6	+0.9	+0.6	1/	+0.9	+0.6	+1.2
Other securities	+0.5	+1.3	1/	+0.6	+5	+2.3	+0.2	+1.6
Total	+6.8	+8.3	+6.5	+2.3	-.9	+4.1	+5.3	+4.5
<b>All Large Banks<sup>2,3</sup></b>								
Total loans	+5.1	+4.1	+3.0	-0.4	-1.3	-0.3	+2.3	-0.3
US Govt securities	-1.2	-0.5	+0.8	--	+5	+0.9	-0.4	+1.1
Other securities	+0.6	+0.6	-0.2	+0.2	-.3	+2.0	+0.3	+0.9
Total	+4.5	+4.2	+3.5	-0.1	-1.2	+2.6	+2.2	+1.7
<b>Other Banks<sup>2,3</sup></b>								
Total loans	+2.6	+3.5	+2.7	+1.5	+0.8	+1.2	+2.2	+1.9
US Govt securities	-0.3	-0.1	+0.1	+0.6	-0.4	1/	+1.0	+0.1
Other securities	--	+0.6	+0.3	+0.3	+0.8	+0.3	-0.1	+0.6
Total	+2.3	+4.0	+3.0	+2.4	+1.1	+1.5	+3.1	+2.7
End of December to last Wednesday of October								
<b>All Commercial Banks<sup>2</sup></b>								
Total loans	+63.6	+52.5	+20.5	-17.0	+42.6	+55.7	+36.4	+16.8
US Govt securities	-7.6	-4.3	+10.3	+21.5	-7.5	-11.0	-4.0	-1.8
Other securities	+7.9	+8.4	+1.5	+4.4	+7.4	+10.0	+9.4	+14.7
Total	+64.0	+56.6	+32.4	+8.9	+42.6	+54.7	+41.8	+29.7
<b>All Large Banks<sup>2,3</sup></b>								
Total loans	+27.9	+14.4	-4.5	-25.6	+24.6	+31.6	+17.7	+4.2
US Govt securities	-5.3	-5.7	+3.6	+11.0	-5.3	-7.1	-3.6	-2.5
Other securities	+2.5	+4.8	-0.2	-2.1	--	+3.0	+2.5	+6.3
Total	+25.1	+13.5	-1.1	-16.7	+19.3	+27.5	+16.5	+8.0
<b>Other Banks<sup>2,3</sup></b>								
Total loans	+35.7	+38.0	+25.1	+8.6	+18.2	+24.1	+18.7	+12.5
US Govt securities	-2.3	+1.4	+6.7	+10.5	-2.3	-3.9	-0.4	+0.7
Other securities	+5.5	+3.6	+1.7	6.5	+7.5	+7.0	+7.0	+8.4
Total	+38.9	+43.0	+33.5	+25.6	+23.2	+27.2	+25.3	+21.6

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 September to Late October <sup>1</sup>					Late December to Late October				
	1974	1975	1976	1977	1978 P	1974	1975	1976	1977	1978
Food Processors	24	25	12	141	190	297	-1490	-402	+61	+539
Commodity Dealers	244	141	267	288	48	-224	-562	297	-310	-146
Trade Concerns	58	330	219	434	883	1896	-1552	1036	2049	3531
Retail Trade	10	29	77	221	288	965	-1032	521	792	1762
Wholesale Trade	48	301	142	213	595	931	-520	515	1257	1769
Metals	-129	-747	-216	20	-125	3809	-4152	-2679	537	1365
Primary Metals	-7	-79	-49	-58	-64	112	-32	-101	151	-176
Machinery	-88	-367	-26	86	69	1996	-2906	-1154	-22	706
Transportation Equipment	13	-182	-115	-26	-63	995	-650	-974	119	312
Other Fabricated Metals	-47	-119	-26	18	-67	706	-564	-450	289	523
Textiles, Apparel, etc.	-141	-133	-105	-134	-114	877	-605	664	673	981
Petroleum	102	-58	39	114	-13	532	501	166	169	-225
Chemicals	-87	-43	87	32	-175	844	-587	-45	354	412
Other Durable Manufacturing	-4	-137	-87	-30	-72	1419	-1121	-229	459	485
Other Nondurable										
Manufacturing	-109	-115	-36	9	-48	387	-584	-84	281	165
Mining	84	83	229	146	10	747	420	1461	1021	1519
Public Utilities, total	-324	47	-294	70	197	2400	-1776	-2811	-861	416
Transportation	-30	18	-98	-60	-26	128	-223	-876	-233	304
Communication	-96	18	-75	56	-17	300	-150	-579	-54	308
Other Public Utilities	-198	11	-121	74	240	1972	-1403	-1356	-574	-196
Construction	-57	-51	-10	-38	-18	758	-425	-1111	544	771
All Other Types of Business	356	-169	997	950	790	2280	-1048	-3271	-1862	457
Bankers Acceptances	100	221	807	924	248	178	687	-367	-2183	-2901
Services	-46	-24	9	-22	223	684	-1414	-314	24	2549
Other	302	-366	181	48	319	1418	-321	-2590	297	809
Foreign Business Concerns	-76	-19	-56	159	463	327	899	197	-812	348
Classified	-59	-846	1046	2161	2016	16349	-12082	-6811	2303	10618
Unclassified	-25	145	-65	38	265	1693	-711	-418	2691	2378
Total Change	-84	-701	981	2199	2281	18042	-12793	-7229	4994	12996

<sup>1/</sup> Five most comparable weeks used throughout.

<sup>2/</sup> 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	Real Estate			Nonbank Financial		All Other	
			Secu-rities			Business	Security	Farm	Consumer	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 <sup>1,2</sup>	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 <sup>3</sup>	801.6	102.5	148.9		550.2	182.9	149.5	21.2	23.3	101.7	27.0	44.6
1977--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 <sup>4</sup>	177.2 <sup>4</sup>	22.9	25.7	118.7	27.1 <sup>4</sup>	
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	135.5	26.7	52.1
Oct 25P	952.9	92.6	166.7		693.5	228.3	203.7	17.1	27.2	n.a.	26.6	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<sup>1</sup></u>	Borrowing Ratios at Large <u>Commercial Banks<sup>2</sup></u>	Loans to Deposits at all Commercial Banks <sup>3</sup>
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)
October	10.3	33.9(27.9)	77.7(77.1)

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 <sub>1</sub> <sup>1</sup>	M <sub>2</sub> <sup>2</sup>	M <sub>3</sub> <sup>3</sup>	Currency	Demand		Time Other than CDs	Total time	Nonbank Thrift Insti- tutions <sup>4</sup>	US Govt deposits (all member)	Turnover outside NYC (%)
					Deposits	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--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 <sup>P</sup>	354.2	846.2	1440.9	93.3	260.9	87.4	492.0	579.4	594.7	3.7	95.5
Aug <sup>P</sup>	356.7	853.5	1455.1	94.0	262.8	86.3	496.7	583.0	601.6	3.3	99.7
Sep <sup>P</sup>	360.9	862.4	1472.0	95.2	265.7	88.1	501.6	589.7	609.6	4.1	98.6
Oct <sup>P</sup>	361.9	873.0	1484.3	96.0	265.9	88.2	505.4	593.6	617.0	3.5	n.a.
<u>Week Ending</u>											
October 4	360.2	864.5	n.a.	95.8	264.5	87.0	504.2	591.2	n.a.	5.2	n.a.
11	364.3	869.4	n.a.	95.7	268.5	86.4	505.1	591.5	n.a.	3.5	n.a.
18	364.3	869.3	n.a.	96.0	268.3	87.0	505.0	592.0	n.a.	3.1	n.a.
25	358.8	865.1	n.a.	95.8	263.0	89.0	506.3	595.3	n.a.	3.1	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 M<sub>2</sub> 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.