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September 14, 1979

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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SUPPLEMENTAL NOTES

Industrial production declined by an estimated 1.1 percent in August following a 0.1 percent increase in July and no change in June. Output of consumer durable goods was reduced sharply in August, by 5.4 percent, for the third successive month as production of autos and personal-use trucks and vans was cut further. Output of business equipment and materials declined 0.8 percent and 1.0 percent, respectively. Reductions in output occurred in most other components of the index as well. At 150.9 percent of the 1967 average, industrial production was 1.4 percent below the level of March 1979 and 2.0 percent above a year earlier.

Output of consumer durable goods fell 5.4 percent in August as auto assemblies were reduced about 15 percent, and the production of home goods, which include carpeting, furniture, and appliances, was cut back. Auto assemblies, at a 7.5 million unit annual rate in August, had been tentatively scheduled to increase in September, but assemblies were expected to remain well below the annual rate of 8.9 million units in the first half of the year. Output of consumer nondurable goods also declined. Production of business equipment was lower in August than in July as a result of declines in business vehicles and a strike-related cut in power equipment. Output of construction supplies was again about unchanged.

Production of durable goods materials in August was reduced 1.8 percent as widespread declines occurred in all components, particularly

in parts for consumer durable goods and in basic metals, such as raw steel. Output of nondurable goods materials declined moderately. Energy materials increased 0.7 percent as coal production rose.

Capacity utilization in manufacturing was at an 84.6 percent rate in August, down 1.3 percentage points from the July rate and the lowest level in over a year. Utilization rates declined in most manufacturing industries in August, but the weakness was most evident in the advanced processing grouping related to a 15 percent drop in the output of motor vehicles and parts. The rate of capacity utilization in advanced processing industries fell 1.6 percentage points in August to 82.9 percent, and the rate in primary processing industries declined 0.9 percentage point to 87.7 percent. The utilization rate for manufacturing has fallen 2.5 percentage points since March when it reached 87.1 percent, the highest rate since 1973.

Among materials producers, declines in utilization were large for durable goods materials--1.9 percentage points in the aggregate, mainly because of reductions in the output of raw steel and of parts used in the production of consumer durables.

The Domestic Financial Economy

ERRATA: Part I, page I-15, lines 12-13: Sentence should read,

"Profits of nonfinancial corporations appear to be rising
in the current quarter, but the corporate financing gap
has continued larger."

SELECTED FINANCIAL MARKET QUOTATIONS
(percent)

	1974 ^{1/} High ^{1/}	1978 ^{1/} Jan.4 ^{1/}	1979 ^{1/} Jan.3 ^{1/}	1979 2/			Change from:	
				FOMC July 11	FOMC Aug. 14	Sept. 13	July FOMC	Aug. FOMC
<u>Short-term rates</u>								
Federal funds ^{1/}	13.55	6.69	10.59	10.28	10.80	11.30	+1.02	+1.50
Treasury bills								
1-month	9.88	5.81	8.93	9.35	9.23	10.62	+1.27	+1.39
3-month	9.63	6.16	9.30	9.27	9.49	10.50	+1.23	+1.01
6-month	9.75	6.45	9.49	9.18	9.44	10.33	+1.15	+1.89
1-year	9.54	6.55	9.68	8.76	9.05	9.97	+1.21	+1.92
Commercial paper								
1-month	12.25	6.62	10.32	9.91	10.37	11.66	+1.75	+1.29
3-month	12.25	6.68	10.57	9.86	10.31	11.74	+1.88	+1.43
6-month	12.00	6.70	10.62	9.78	10.25	11.73	+1.95	+1.48
Large negotiable CDs ^{3/}								
1-month	12.58	6.62	10.37	10.04	10.51	11.78	+1.74	+1.27
3-month	12.64	6.76	10.93	10.05	10.64	11.99	+1.94	+1.35
6-month	12.30	7.01	11.51	10.10	10.74	12.09	+1.99	+1.35
Eurodollar deposit ^{1/}								
1-month	13.78	6.89	11.14	10.61	11.05	12.14	+1.53	+1.09
3-month	14.01	7.25	11.81	10.64	11.25	12.61	+1.97	+1.36
Bank prime rate	12.00	7.75	11.75	11.50	11.75	12.75	+1.25	+1.00
<u>Intermediate- and long-term rates</u>								
U.S. Treasury (constant maturity)								
3-year	8.84	7.38	9.61	8.90	9.02	9.70	+1.80	+1.68
7-year	8.52	7.72	9.23	8.90	8.97	9.36	+1.46	+1.39
20-year	8.69	8.00	9.00	8.90	8.94	9.20	+1.30	+1.26
Municipal (Bond Buyer) ^{4/}								
7.15	5.64	6.58	6.08	6.13	6.49	+1.41	+1.36	
Corporate Aaa								
New issue ^{5/}	10.61	--	--	--	9.40	9.84p	--	+1.44
Recently offered ^{6/}	10.52	8.48	9.51	9.41	9.44	9.87p	+1.46	+1.43
Primary conventional mortgages ^{6/}								
10.03	9.00	10.38	11.13	11.08	11.20	+1.07	+1.12	
	1974 ^{7/} Low ^{7/}	1978 ^{7/} Jan.6 ^{7/}	1979 ^{7/} Jan.5 ^{7/}	FOMC July 11	FOMC Aug. 14	Sept. 13	July FOMC	Aug. FOMC
<u>Stock prices</u>								
Dow-Jones Industrial	577.60	807.43	821.42	843.86	876.71	870.73	+26.87	-5.98
NYSE Composite	32.89	51.34	54.74	58.86	61.26	61.53	+2.67	+1.27
AMEX Composite	58.26	125.20	154.98	197.83	204.22	223.61	+25.78	+19.39
NASDAQ (OTC)	54.87	103.13	119.92	138.85	146.30	149.33	+10.48	+3.03

- ^{1/} Daily averages for statement week except where noted.
- ^{2/} One-day quotes except as noted.
- ^{3/} Secondary market.
- ^{4/} One-day quotes for preceding Thursday.
- ^{5/} Averages for preceding week.
- ^{6/} One-day quotes for preceding Friday.
- ^{7/} Calendar week averages.

MONETARY AGGREGATES
(Seasonally adjusted annual rates of growth) 1/

	1978			1979				Aug. '78
	HI	QIII	QIV	QI	QII	July	Aug.	to Aug. '79
<u>Major monetary aggregates</u>								
1. M-1	8.0	7.9	4.1	-2.1	7.6	10.1	6.8	4.9
2. Currency	9.3	9.6	10.6	9.1	8.1	10.6	14.1	10.3
3. Demand deposits	7.6	7.3	1.7	-6.2	7.5	10.3	3.6	3.0
4. M-2	7.7	9.8	7.6	1.8	8.6	12.9	10.9	7.7
5. M-3	8.3	10.3	9.3	4.7	7.9	11.3	9.6	8.3
<u>Bank time and savings deposits</u>								
6. Total	12.2	11.3	12.3	8.4	1.2	12.2	14.6	8.0
7. Other than large negotiable CDs at weekly reporting banks	7.6	11.0	10.2	4.5	9.3	14.6	14.0	9.7
8. Savings deposits	2.9	2.9	0.2	-9.6	-3.1	9.4	6.6	-1.5
9. Individuals 2/	2.7	4.1	0.0	-9.4	-2.9	11.2	8.8	-1.2
10. Other 3/	5.2	-10.1	0.0	-13.0	-8.1	-8.1	-32.4	-5.9
11. Time deposits	11.7	17.9	18.2	15.6	18.5	18.1	19.0	18.8
12. Small time 4/	6.8	12.7	15.8	16.5	36.3	21.4	23.3	26.3
13. Large time 4/	21.5	26.9	22.4	13.6	-12.1	11.5	11.4	5.9
14. Time and savings deposits sub- ject to rate ceilings (8+12)	4.7	6.9	7.0	2.2	15.1	15.3	14.9	10.7
<u>sits at nonbank thrift institutions 5/</u>								
15. Total	9.2	11.1	11.6	8.8	6.8	9.3	7.7	9.2
16. Savings and loan associations	9.5	12.3	13.1	11.3	7.8	10.1	8.2	10.8
17. Mutual savings banks	5.6	6.8	7.8	4.6	3.1	0.8	1.7	4.4
18. Credit unions	17.0	13.7	10.1	0.8	8.3	24.2	19.4	10.1
<u>MEMORANDA:</u> Average monthly changes, billions of dollars								
19. Total U.S. govt. deposits 6/	0.3	1.1	-0.4	-2.0	1.5	2.2	0.0	-0.1
20. Total large time deposits 7/	3.6	2.9	4.7	1.3	-6.3	0.8	2.2	0.4
21. Nondeposit funds	1.8	1.6	2.2	5.3	5.0	3.6	8.3	4.2
22. Domestic 8/	1.3	0.9	1.6	2.0	1.3	2.0	4.6	1.7
23. Net due to related foreign institutions	0.5	0.7	0.6	3.3	3.7	1.6	3.6	2.5

e--estimated.

1/ Quarterly growth rates are computed on a quarterly average basis.

2/ Savings deposits held by individuals and nonprofit organizations.

3/ Savings deposits of business, government, and others, not seasonally adjusted.

4/ Small time deposits are time deposits in denominations less than \$100,000. Large time deposits are time deposits in denominations of \$100,000 and above excluding negotiable CDs at weekly reporting banks.

5/ Growth rates computed from monthly levels are based on average of current and preceding end-of-month data.

6/ Includes Treasury demand deposits at commercial banks and Federal reserve Banks and Treasury note balances.

7/ All large time certificates, negotiable and nonnegotiable, at all CBs.

8/ Domestic nondeposit borrowings of commercial banks from nonbank sources include Federal funds purchased and security RPs plus other liabilities for borrowed money (including borrowings from the Federal Reserve), and loans sold, less interbank borrowings.

APPENDIX A*

REVISED BANK CREDIT AND NONDEPOSIT FUNDS SERIES

With this issue of the Greenbook, the bank credit and nondeposit funds series have been revised. The new series differ both conceptually and statistically from those used previously. Institutional coverage has been broadened to match that of the money stock, with the addition of 215 additional institutions engaged in commercial banking in the United States. These institutions are U.S. agencies and New York investment company subsidiaries of foreign banks, as well as Edge Act Corporations.^{1/} In addition, the bank credit series now includes lease financing receivables of domestically chartered banks in recognition of the similarity between this financing and bank lending.

The nondeposit funds series has been changed to reflect the broader institutional coverage for both domestic borrowings from nonbanks and for the Eurodollar component. The revised Eurodollar series reflects net balances due to directly related foreign institutions for all commercial banks, in contrast to the previous measure of gross liabilities to own foreign branches of 46 reporting banks.

Among the statistical changes in the revised series are improved blowup procedures for estimating data for domestically chartered banks, more frequent benchmarking, conversion from end-of-month estimates to monthly averages, and new monthly average seasonal adjustments. In addition, the revised series provide new detail on loan components and separate data for domestically chartered banks and foreign-related institutions.^{2/}

* Prepared by Edward R. Fry of the Banking Section, Division of Research and Statistics, with assistance in constructing the new series by Mary Jane Harrington, Virginia Lewis, Mary F. Weaver, Frankie Wright, and Neva VanPeski.

1/ U.S. branches of foreign banks have been included in the bank credit series and partially in the nondeposit funds series previously. Branch representation has been improved in the revised series.

2/ Domestically chartered banks are those with national or state charters, whether foreign owned or domestically owned. Foreign-related banking institutions are U.S. branches, agencies, and New York investment company subsidiaries of foreign banks, and Edge Act corporations. The investment company subsidiaries and Edge Act corporations are chartered as U.S. banking corporations, but in the new series they are grouped with the foreign-related component because of the international character of their business.

Revised bank credit series

The need for revision of U.S. banking statistics has become increasingly apparent in view of the exceptionally rapid growth of banking assets of foreign-related institutions, the large revisions in estimated components of nonmember banks, and the volatility of the single-data observations. Over the past year, reporting and estimating procedures have been changed to improve monthly estimates for both domestically chartered banks and U.S. branches of foreign banks covered by the bank credit series. The additional coverage of foreign-related institutions in the new series provides a more comprehensive measure of commercial banking in the United States, and the conversion from a last-Wednesday-of-month to a monthly average basis reduces the volatility of the series.

As may be seen in Chart 1 the estimated levels of total loans and investments were raised in the revised series--in June 1979 by \$24 billion as a result of the expanded institutional coverage and by another \$8 billion through the addition of leasing financing receivables to the series. While the addition of lease receivables increased the trend rate of growth of the revised series only slightly--0.1 percent per year--the additional coverage of agencies, New York investment companies, and Edge Act corporations tends to accelerate growth in expansion periods. As Table 1 shows, yearly growth rates are higher for the new series than for the old in 1973-74 and 1978; they tend to be slightly lower in intervening years. This difference arises largely from more pronounced cyclical variations in total loan growth at U.S. agencies of foreign banks due to their high proportion of loans to commercial and industrial firms. In addition, the inclusion of agencies in the bank credit series removes an upward bias in growth rates for 1977 that had resulted from including branch data that were inflated by the agency conversions.

In 1978, the revised series again shows greater expansion in loans and investments than the old series, with most of this difference due to sharply higher loan growth at agencies.^{1/} Agencies expanded their loans to nonfinancial businesses about 60 percent during the year, nearly four times the relatively rapid rate of advance at domestically chartered banks, and they also sharply expanded their loans to unaffiliated banks in foreign countries.

In the first half of 1979, the revised series indicates slightly slower bank credit expansion than the old series--a 12-3/4 percent seasonally adjusted annual rate of growth compared with 14-1/4 percent estimated on the old basis. The revised growth rate is just under the rapid pace of 1978, in contrast with the further acceleration that had been indicated by the old series. In the old series, growth in the first

^{1/} Revisions in previous estimates of loans at U.S. branches of foreign banks also raised the growth rate of the revised series.

half of 1979 had exceeded the high rate of expansion in 1973, but according to the revised series it was 2 percentage points below the 1973 rate. The slower expansion of total bank credit in the first half of 1979 reflects a substantially revised pattern of growth in U.S. Treasury securities and slightly slower growth in loans.

The change in the pattern of growth of Treasury security holdings is due largely to revised seasonal adjustments. As shown in Chart 2, the old end-of-month series tended to fall toward year end and then to rise above trend in the first half of the year. This pattern is most evident in the 1973-74 and 1977-79 when the residual seasonality was not obscured by rapid growth. Formerly the seasonally adjusted Treasury securities component was derived as a residual because of the extreme volatility of the end-of-month data. Conversion of the monthly series from end-of-month to averages of Wednesdays reduces the impact of single-date variability and makes it possible to identify and remove seasonal fluctuations directly from the U.S. Treasury securities series. Thus, the revised series reflects direct seasonal adjustment of Treasury securities, and total bank credit is the sum of the seasonally adjusted securities and loan component. The slower growth in bank holdings of Treasury securities in the first half of 1979 appears to be a more reasonable development at this stage of the cycle.

The shift to monthly averages from month-end observations and differences in seasonal adjustments tended to smooth fluctuations in the total bank credit series. Over the last year and a half, annualized quarterly growth rates for the new series are within a relatively narrow range--12 to 13-1/4 percent compared with fluctuations in growth rates on the old basis in a range of 3 to 17 percent in the same period.

It may be noted in the last two columns of Table 1 that loan growth measured by the new series was significantly larger than that of the old series in 1978, but a little slower in the first half of 1979. Quarterly growth rates for the revised series were in a relatively narrow range over the past year and a half, except for a spurt in the fourth quarter last year. The additional fourth quarter strength in the new series reflects in part the added weight of foreign-related institutions in the revised series during a period when both foreign-related and domestic chartered banks in the United States were increasing loans to banks abroad at close to a 100 percent annual rate. Loans to foreign banks declined in the first half of 1979.

The slight downward revision of total loans in the first half of 1979 reflects mixed changes in the loan components. Business loan growth is about 2 percentage points weaker than previously, although the revised growth rates for 1979 are significantly greater than in 1978. Growth rates for real estate and security loans were also revised downward in the first half, while those for consumer loans and loans to nonbank financial institutions were a little higher than estimated previously.

The revised bank credit series provides considerably more information on credit developments by type of institution and by type of loan than was available in the past. Table 2 shows the expanded loan detail that will be available for domestically chartered banks and foreign-related institutions. For domestically chartered banks, additional data will be available by size of bank. Much of this information will be made available to the public for the first time in the September Federal Reserve Bulletin, and the monthly bank credit statistical release (G.7) will be expanded to show the additional detail at that time.

Revised nondeposit funds series

Chart 3 compares the old and new nondeposit funds series, showing slower growth on the revised basis in 1975-77 and considerably faster growth since early 1978. The new measure reflects the expanded coverage of foreign-related institutions that was adopted for the bank credit series. It also reflects a change in content of the Eurodollar component. The new Eurodollar component reflects net balances of all commercial banks due to directly related foreign institutions, replacing the measure of gross liabilities of 46 large member banks due to own foreign branches used previously.

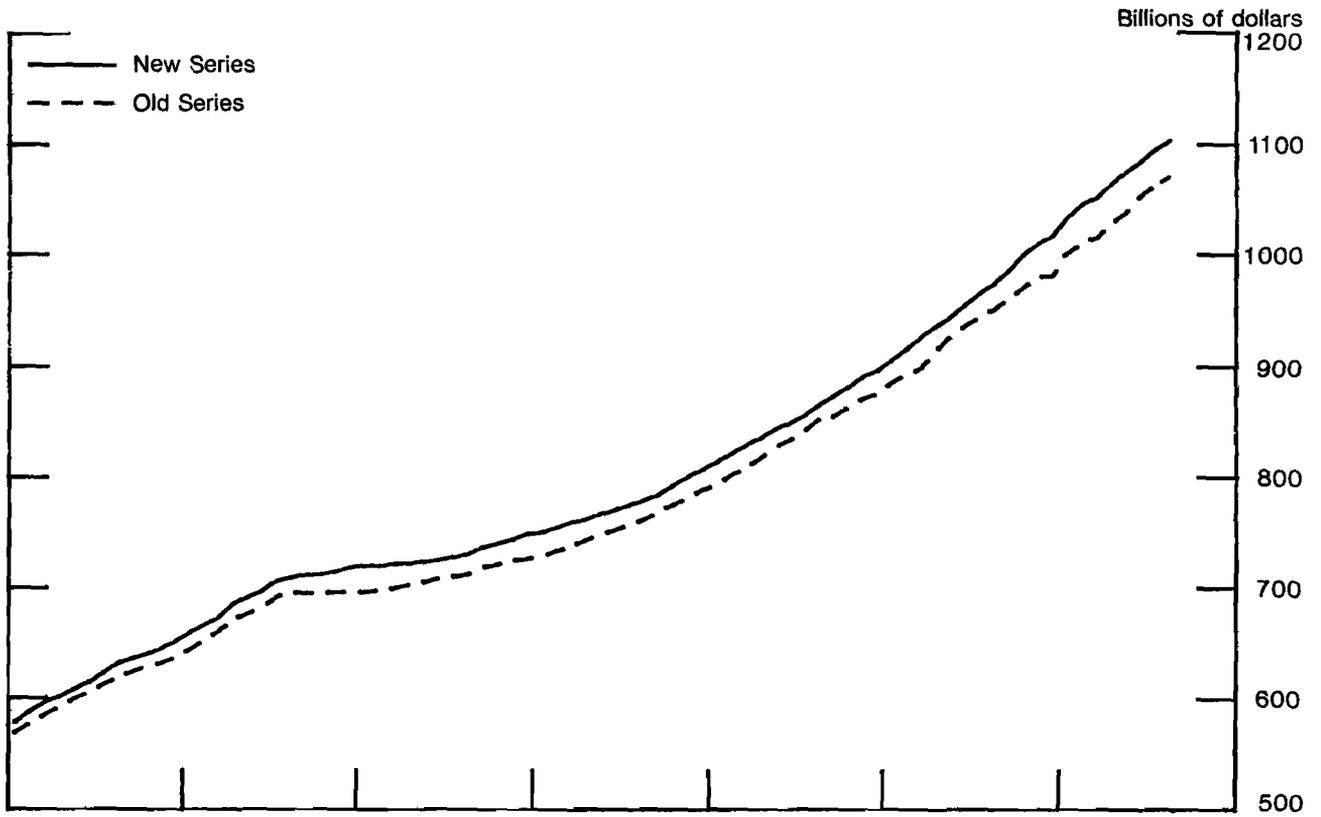
Chart 4 illustrates the effect of this change on the member bank Eurodollar component of nondeposit funds. In contrast to the old gross measure, which showed a moderate increase in borrowings from foreign branches after 1974, the net series indicates reduced Eurodollar borrowings. Member banks advanced funds, net, to their foreign branches in the 1975-77 period. As may be seen in Table 3, the foreign-related institutions, that were previously excluded from the Eurodollar borrowings series, were considerably more dependent on funding from abroad in this period than were domestically chartered (mainly member) banks. More recently, both member banks and the foreign-related institutions in the United States have tapped the Eurodollar market for large amounts of funds.

Table 3 and Chart 5 show the revised total nondeposit funds series broken down by type of borrowing. Federal funds, RPs, and other liabilities for borrowed money remain the most important component of nondeposit funds, accounting for 72 percent of the total estimated for August 1979. These borrowings increased \$16.4 billion in the first eight months of 1979. However, net balances due to directly related foreign institutions have increased even more this year--\$26.4 billion. The \$42.8 billion increase in total nondeposit funds this year is substantially greater than the \$29.9 billion of funds that all commercial banks have obtained through net deposit inflows.

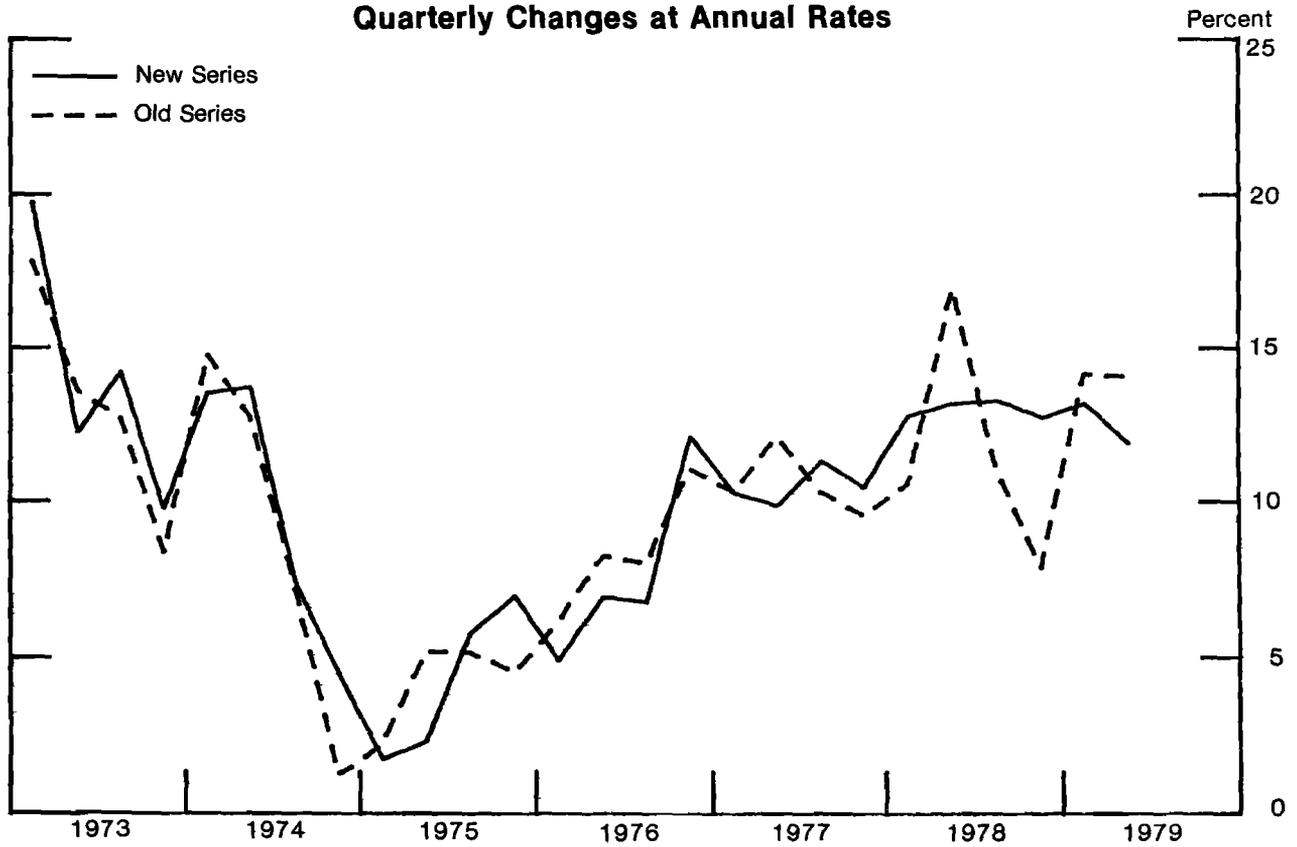
Revised nondeposit funds series will be published for the first time in the September Federal Reserve Bulletin, and a new monthly statistical release will be initiated to provide data on a regular basis. Until published in the Bulletin, both the revised nondeposit funds and bank credit series should be considered confidential.

Chart 1

Total Loans and Investments at all Commercial Banks* Seasonally Adjusted



Quarterly Changes at Annual Rates



* Includes loans sold to affiliates

Chart 2

Commercial Bank Treasury Security Holdings Seasonally Adjusted

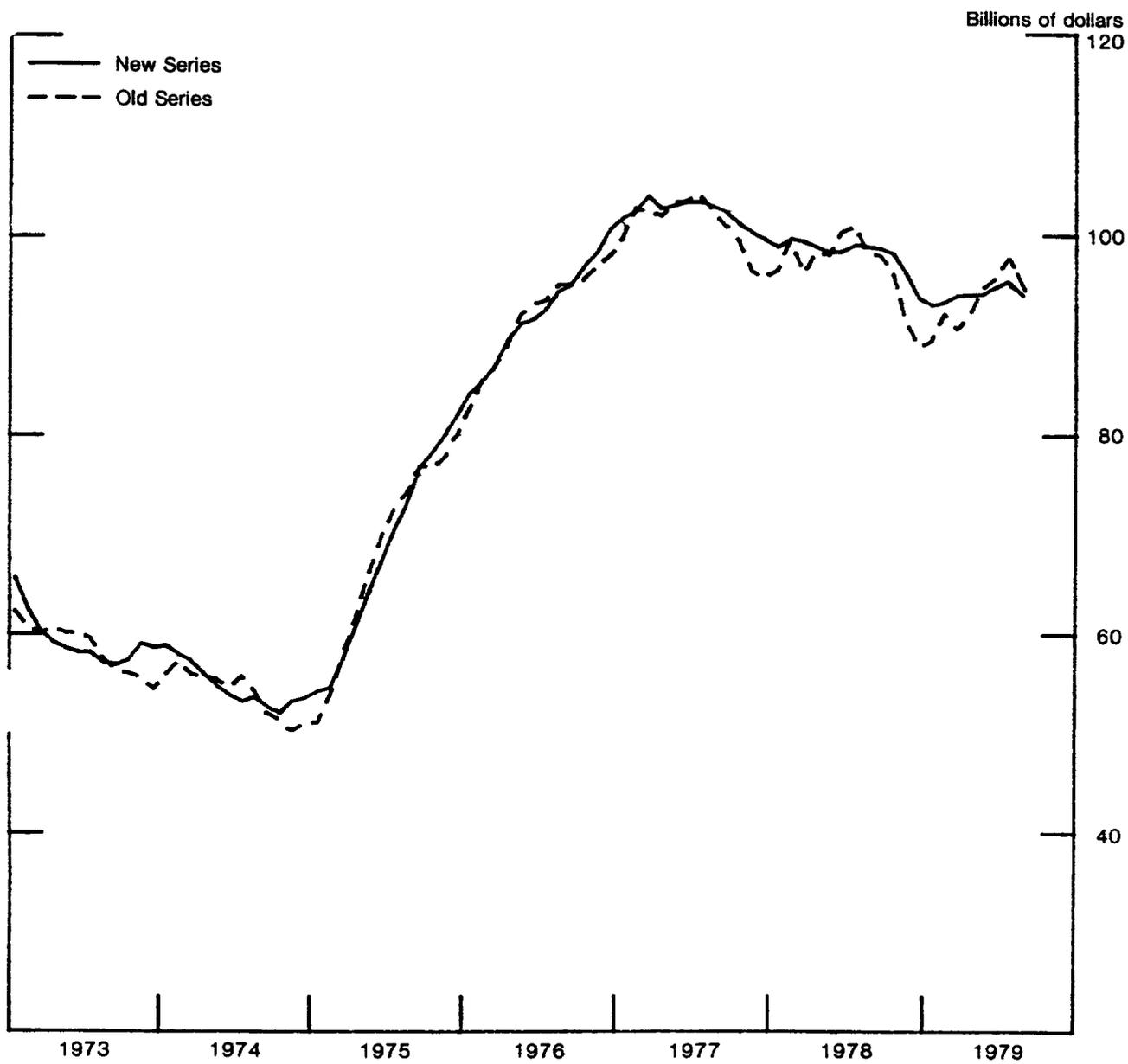


Chart 3

Commercial Bank Total Nondeposit Funds

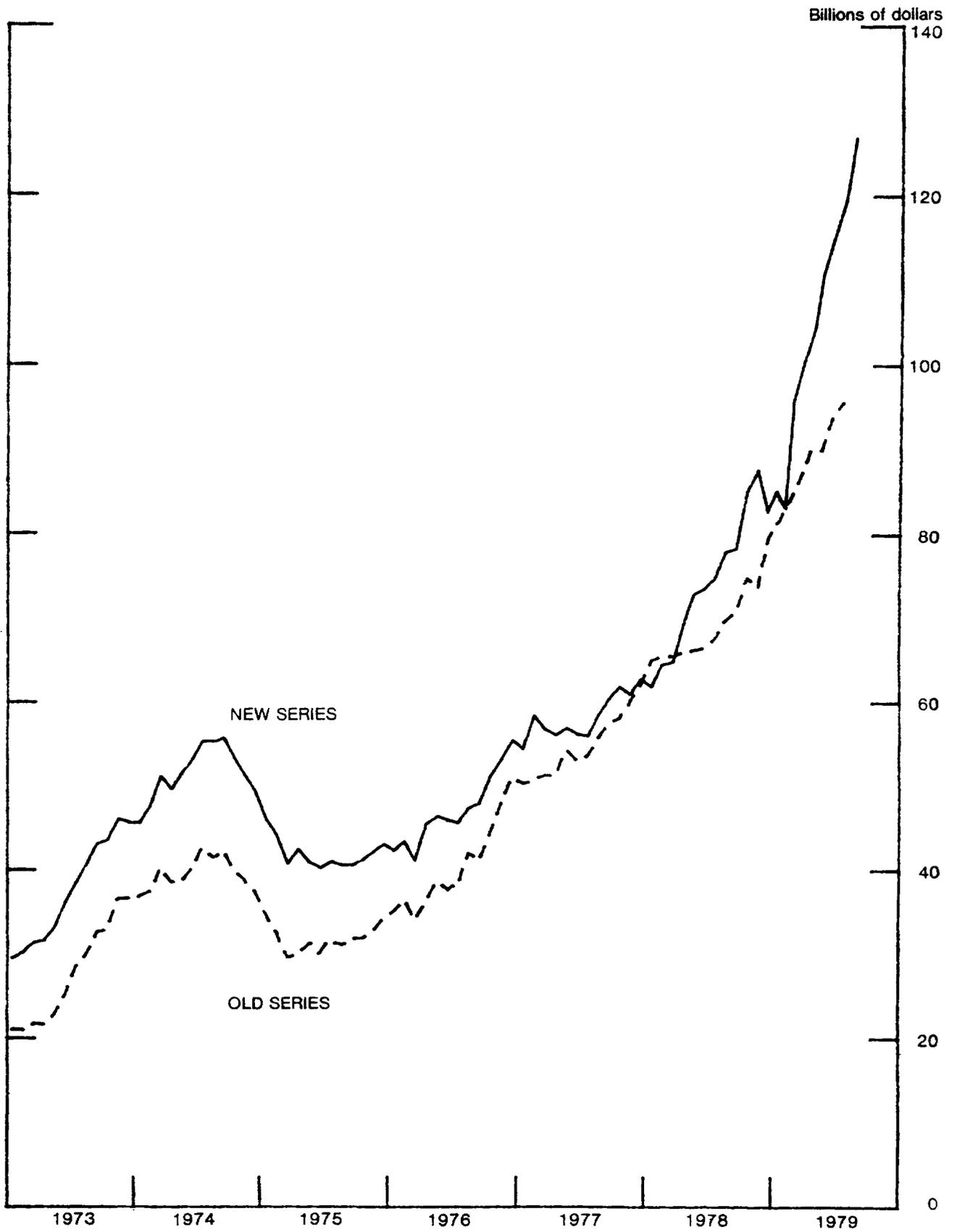


Chart 4

Member Bank Balances Due To Own Foreign Branches

Monthly Averages, Not Seasonally Adjusted

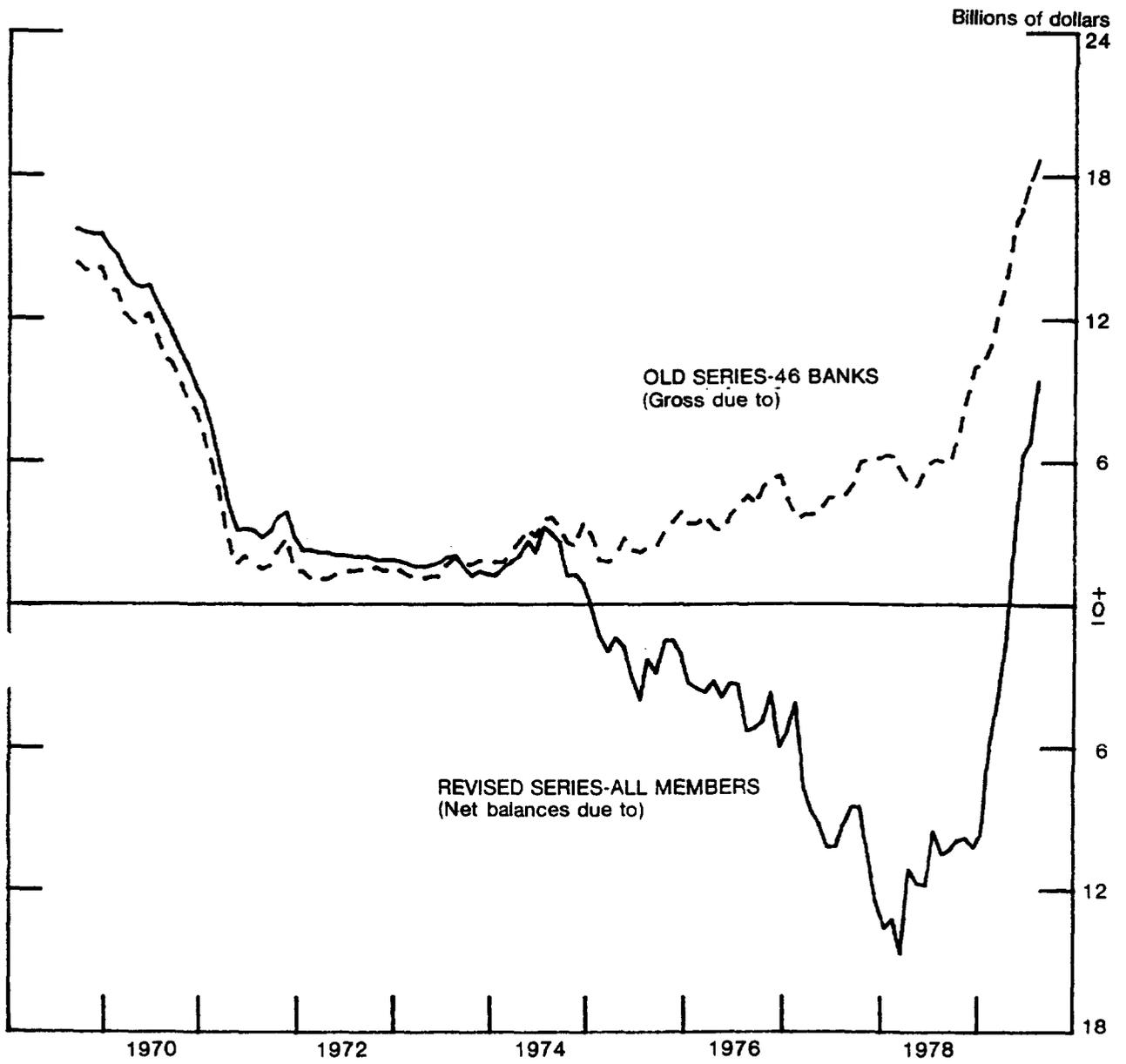


Chart 5

Commercial Bank Nondeposit Funds

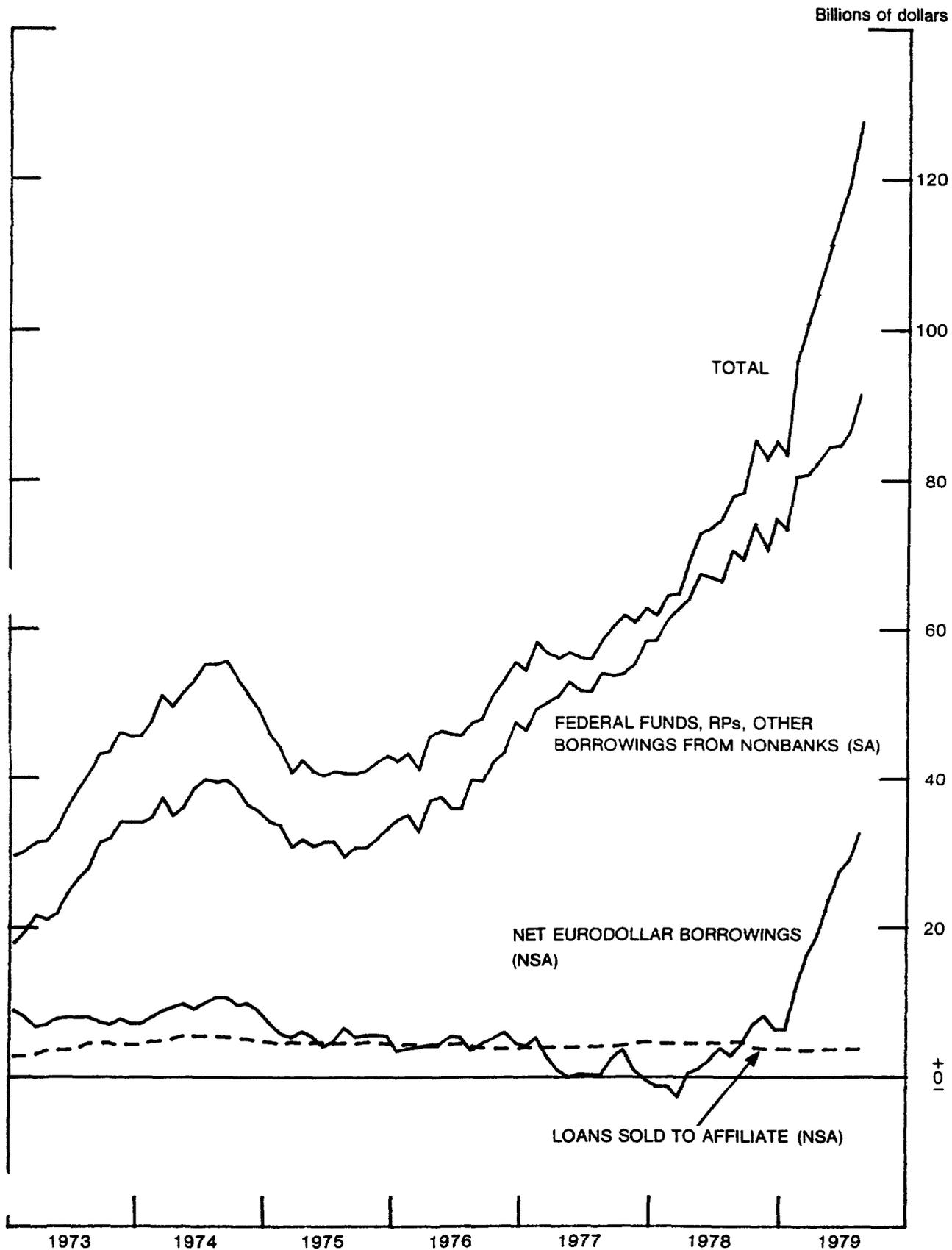


Table 1

MAJOR COMPONENTS OF BANK CREDIT OLD AND NEW SERIES
(Seasonally adjusted annual rates in percent)

	Total		Securities				Loans	
	Old	New	U.S. Treasury		Other		Old	New
			Old	New	Old	New		
Annual								
1973	13.8	14.7	-12.9	-8.4	11.5	11.2	18.8	19.5
1974	9.3	10.3	-6.2	-8.5	7.9	9.0	11.5	13.1
1975	4.3	4.3	56.8	52.9	3.6	4.1	-0.7	-0.6
1976	8.6	7.9	22.3	22.5	2.3	2.3	8.2	7.1
1977	11.0	10.9	-2.4	-1.1	6.6	7.1	14.6	14.0
1978	12.1	13.6	-7.1	-6.1	8.9	8.5	15.9	18.0
1979:1st half	14.3	12.8	15.5	3.0	9.0	8.5	15.5	14.9
Quarterly								
1978-I	10.6	12.8	2.1	-1.2	7.1	5.0	12.7	16.8
II	17.0	13.2	17.1	-3.6	8.5	9.2	19.1	16.7
III	11.1	13.3	-9.6	1.2	11.0	9.4	14.2	15.9
IV	7.9	12.7	-36.8	-21.1	7.8	9.5	14.1	18.2
1979-I	14.1	13.2	7.7	2.1	12.0	10.5	15.5	15.1
II	14.0	11.9	23.0	3.8	5.8	6.2	14.9	14.2
Monthly								
July	13.0	13.2	21.3	6.3	6.6	8.6	13.5	15.0
August ^e	11.1	10.1	-35.7	-15.1	16.5	12.4	15.6	12.5

Table 2

Asset Portfolios of Domestically-Chartered
and Foreign-Related Institutions
(Monthly averages, not seasonally adjusted June 1979)

	All Banks	Domestically chartered	Foreign-Related		
			Amount	Share of total	
	(Billions of dollars)			(percent)	
Total loans and investments ^{1/}	1,083.2	1,024.8	58.4	5.4	
U.S. Treasury securities	95.1	93.7	1.5	1.6	
Other securities	182.7	181.3	1.4	0.8	
Total loans ^{1/}	805.3	749.8	55.6	6.9	
Business, total	272.1	239.2	32.9	12.1	
Acceptances held	7.5	3.6	3.9	52.0	
Other - U.S.	248.2	229.5	18.8	7.5	
Foreign	16.6	6.3	10.3	62.0	
Real estate	225.5	225.5	<u>2/</u>	<u>2/</u>	
Individuals	176.8	176.8	<u>2/</u>	<u>2/</u>	
Agricultural	29.2	29.2	<u>2/</u>	<u>2/</u>	
Security loans	23.2	21.4	1.8	7.8	
Nonbank financial inst.	28.1	27.3	.8	2.8	
Lease financing receivables	8.1	8.1	<u>2/</u>	<u>2/</u>	
All other	42.3	22.2	20.1	47.5	
Foreign banks	21.6	6.8	14.8	68.5	
Other	20.7	15.4	5.3	25.6	
<u>Portfolio distributions</u>		(Percent)			
Total loans to total loans and investments	74.3	73.2	95.2		
Business loans to total loans	33.8	31.9	59.1		
Foreign business loans to total business loans	6.1	2.6	31.3		
Acceptances held to total business loans	2.8	1.5	11.9		
Foreign bank loans to total loans	2.7	0.9	26.6		

^{1/} Excludes loans to commercial banks in the United States and loans sold to affiliates.

^{2/} Not available separately. Small amounts are included in "All other loans".

Table

COMMERCIAL BANK NONDEPOSIT FUNDS^{1/}
 (Monthly averages, in billions of dollars)

	Total nondeposit funds	Federal funds, RPs, and borrowings from nonbanks (SA) ^{2/3/}	Loans sold to affiliates (NSA) ^{2/}	Net balances due to directly related foreign institutions (NSA)		
				Total	Domestically chartered banks ^{4/}	Foreign-related institutions ^{3/}
December levels						
1972	28.0	16.5	2.6	8.9	1.9	7.0
1973	45.5	34.0	4.4	7.2	1.3	5.9
1974	49.1	35.4	4.8	8.9	0.9	8.0
1975	43.0	33.2	4.5	5.4	-2.1	7.5
1976	55.4	47.1	3.8	4.5	-5.2	9.7
1977	62.7	58.4	4.8	-0.5	-11.6	11.1
1978	84.9	74.8	3.8	6.3	-10.2	17.0
Monthly						
1979 - Jan.	83.1	73.2	3.6	6.3	-10.1	16.4
Feb.	95.8	80.2	3.6	12.0	-6.3	18.3
Mar.	100.7	80.9	3.5	16.3	-4.5	20.8
Apr.	104.8	82.3	3.6	18.9	-1.9	20.8
May	111.2	84.3	3.7	23.2	2.5	20.6
June	115.8	84.5	3.8	27.5	5.8	21.7
July e	119.4	86.5	3.7	29.1	6.3	22.8
August e	127.7	91.2	3.7	32.7	8.9	23.8

^{1/} Includes national and state chartered banks plus foreign-related banking institutions in the U.S. (branches, agencies, and New York investment company subsidiaries of foreign banks) and Edge Act corporations.

^{2/} Monthly averages of Wednesday data for domestically chartered banks.

^{3/} Monthly averages of current and preceding month-end data for foreign-related institutions.

^{4/} Monthly averages of daily data.