U.S. FINANCIAL DATA

FEDERAL RESERVE BANK OF ST. LOUIS
INCORPORATED MAY 16, 1914

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# Week ending: October 13, 1976

Although business loans at large commercial banks (page 11) have declined, on average, by 6.1 percent from a year ago, most of the decline came in the first half of 1976. In fact, over the last two months business loans have increased at a 4.2 percent annual rate. From a high of $131 billion in early December 1974, business loans at large banks declined to about $120 billion in December 1975. By August 1976 business loans had decreased even further to $110 billion. However, since early August they have returned to levels comparable to those in late June 1976.

Although business loans have declined, on balance, over the last year, total loans at all commercial banks (excluding domestic commercial interbank loans) have increased by 3.8 percent. Since March, total loans have increased at a slightly higher 4.3 percent rate, and over the last two months they have increased at an even more rapid 8.4 percent rate.

With the Federal funds rate averaging 22 basis points lower than the discount rate over the third quarter, member bank borrowings from Federal Reserve Banks have averaged $98 million. This is higher than the $71 million average for the first quarter of 1976 when the Federal funds rate was 77 basis points lower than the discount rate. Member banks can cover short-term reserve deficiencies by borrowing either from the Federal Reserve Banks or from other commercial banks. The discount rate, which has been 5.50 percent since mid-January 1976, is set by the Board of Directors of each Federal Reserve Bank, subject to approval by the Board of Governors of the Federal Reserve System. An alternative to borrowing from a Federal Reserve Bank is to borrow Federal funds (balances of other commercial banks on deposit at Federal Reserve Banks) from other banks. Loans of Federal funds are made at the market-determined Federal funds rate, which has averaged 5.17 percent in the current week.

On a seasonally adjusted basis, large certificates of deposit at large commercial banks are currently about $9 billion below their level at the end of June 1976. On the other hand, net time deposits (which exclude large CDs) have continued to grow rapidly during 1976. Since the end of June, net time deposits have increased by about $17 billion, which represents a 16.8 percent annual rate of growth.

Prepared by Federal Reserve Bank of St. Louis
*Released: October 15, 1976*

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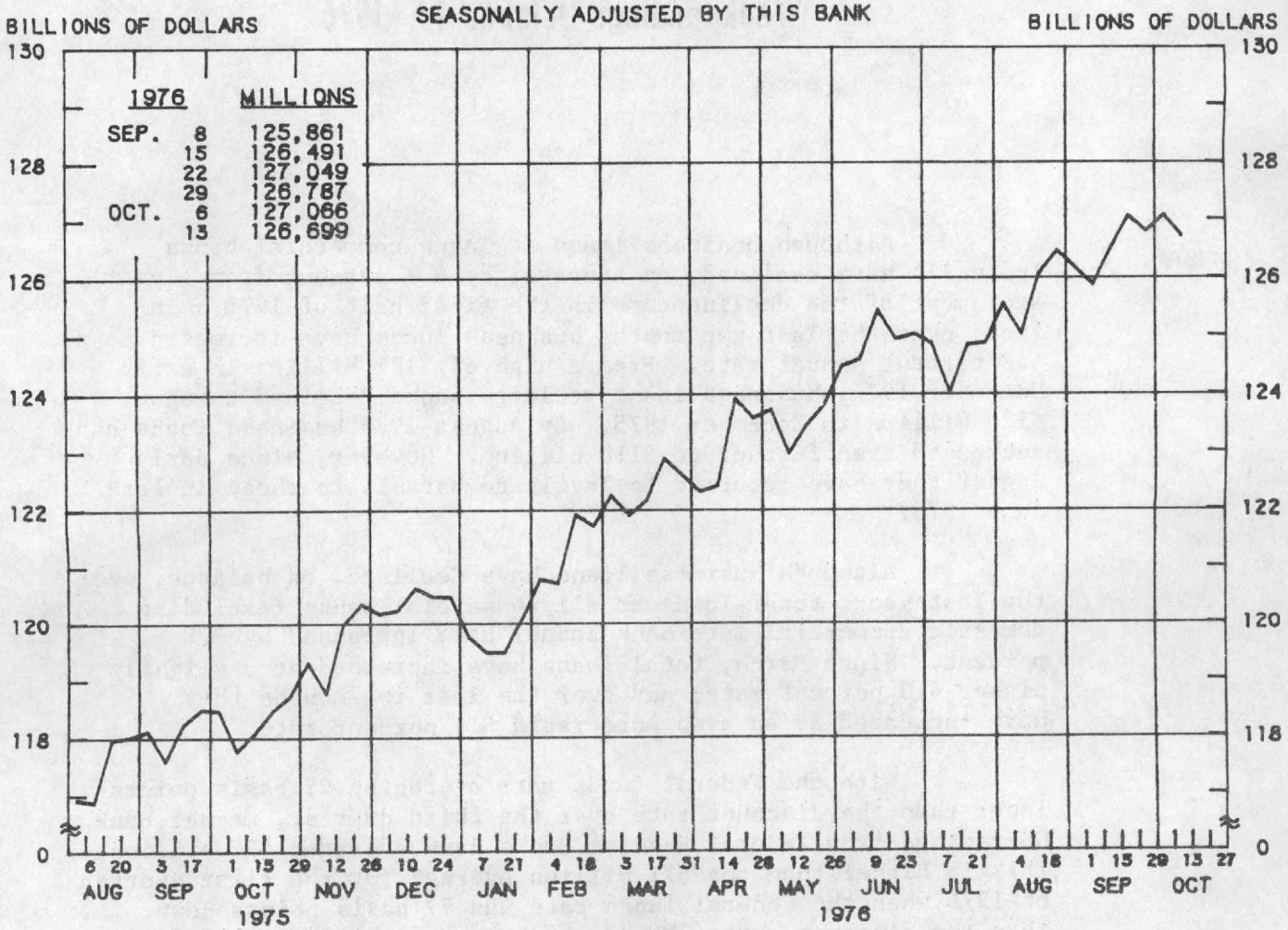
# MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1976

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

MONETARY BASE

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/15/75 | 1/14/76 | 3/10/76 | 4/14/76 | 5/12/76 | 6/16/76 | 7/14/76 | 8/11/76 |
|---|---|---|---|---|---|---|---|---|
| 3/10/76 | 8.0 | | | | | | | |
| 4/14/76 | 7.5 | 8.6 | | | | | | |
| 5/12/76 | 8.0 | 9.2 | 7.9 | | | | | |
| 6/16/76 | 8.1 | 9.2 | 8.3 | 10.0 | | | | |
| 7/14/76 | 7.4 | 7.9 | 6.7 | 7.2 | 5.6 | | | |
| 8/11/76 | 7.1 | 7.4 | 6.2 | 6.4 | 5.0 | 2.6 | | |
| 9/15/76 | 7.4 | 7.8 | 6.9 | 7.3 | 6.4 | 5.4 | 7.3 | |
| 10/13/76 | 7.4 | 7.7 | 6.9 | 7.2 | 6.5 | 5.8 | 7.2 | 6.8 |

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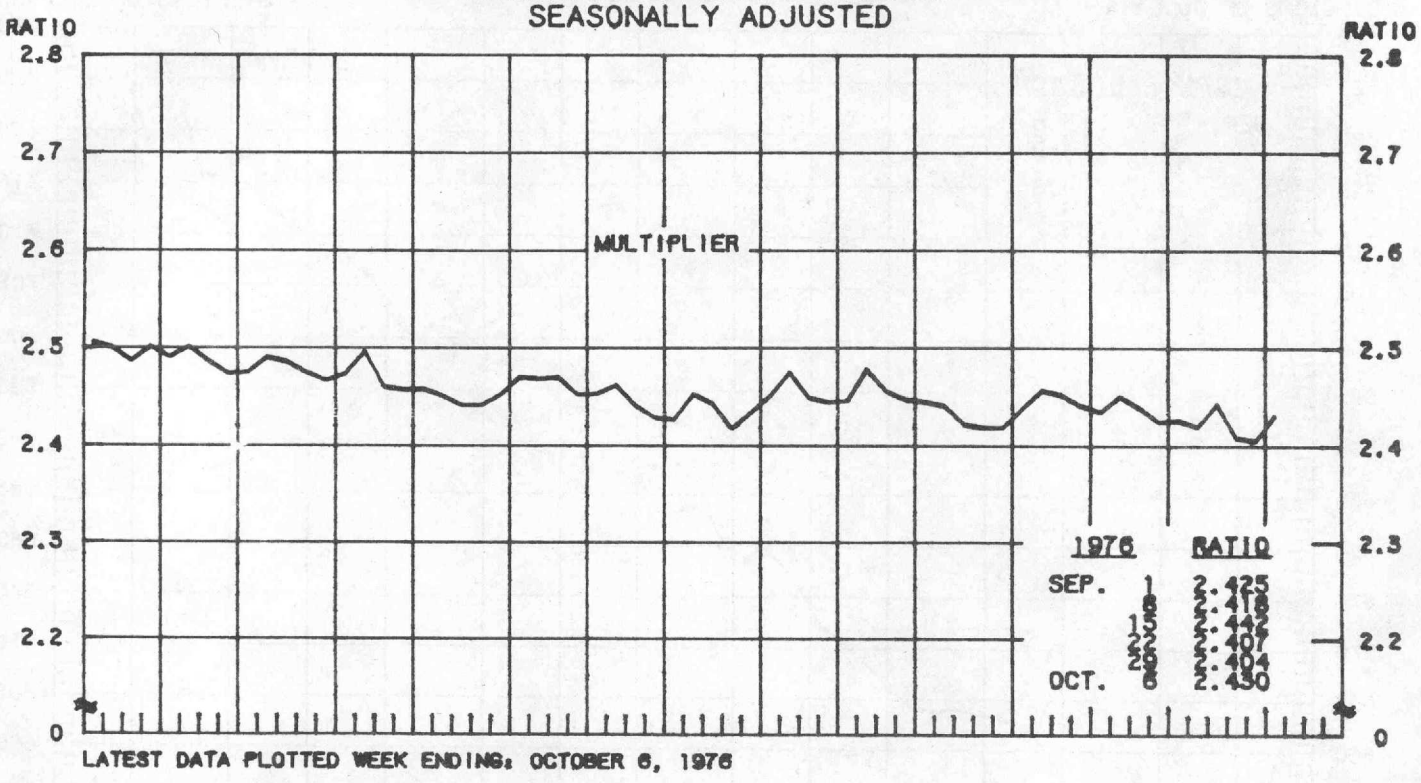
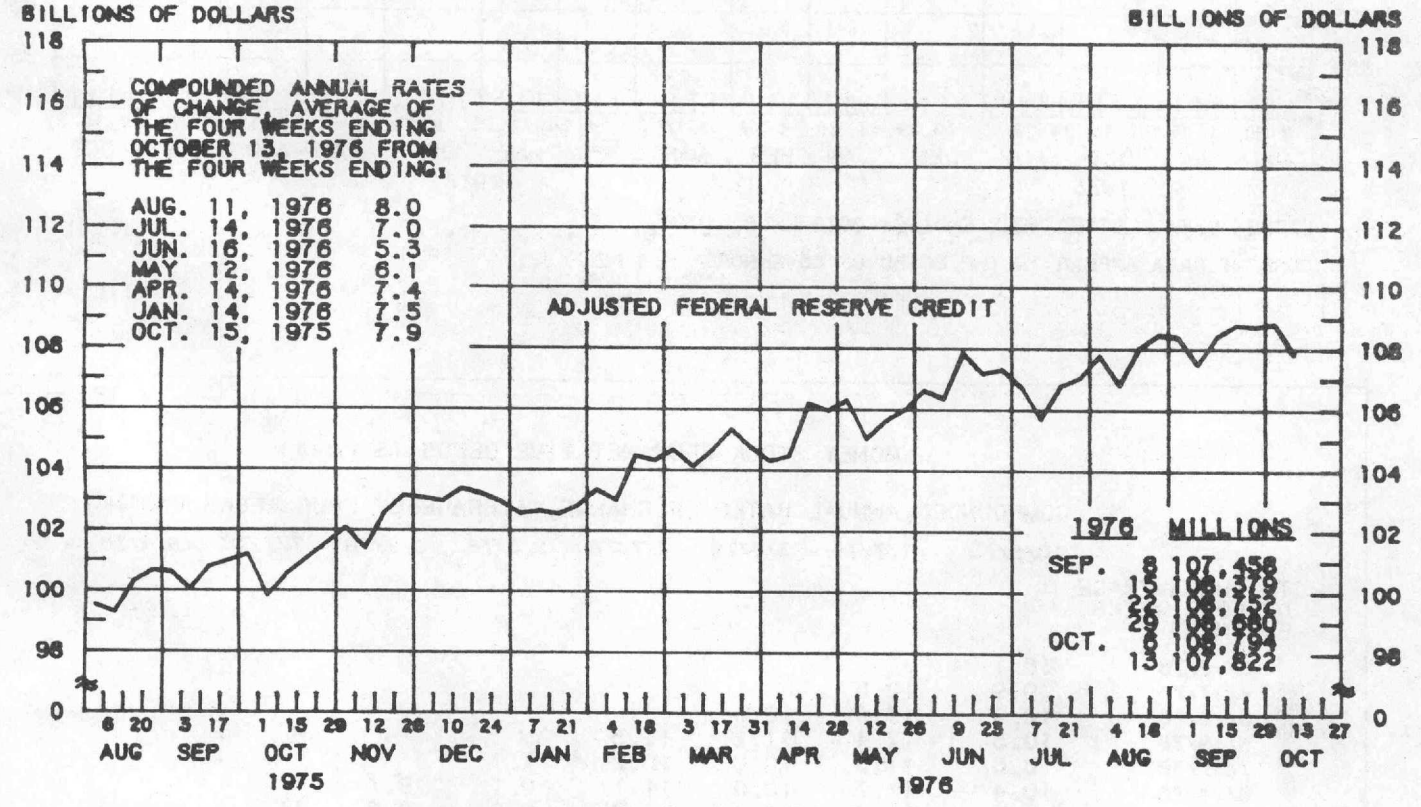
# MULTIPLIER 1/
# ADJUSTED FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1976

1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

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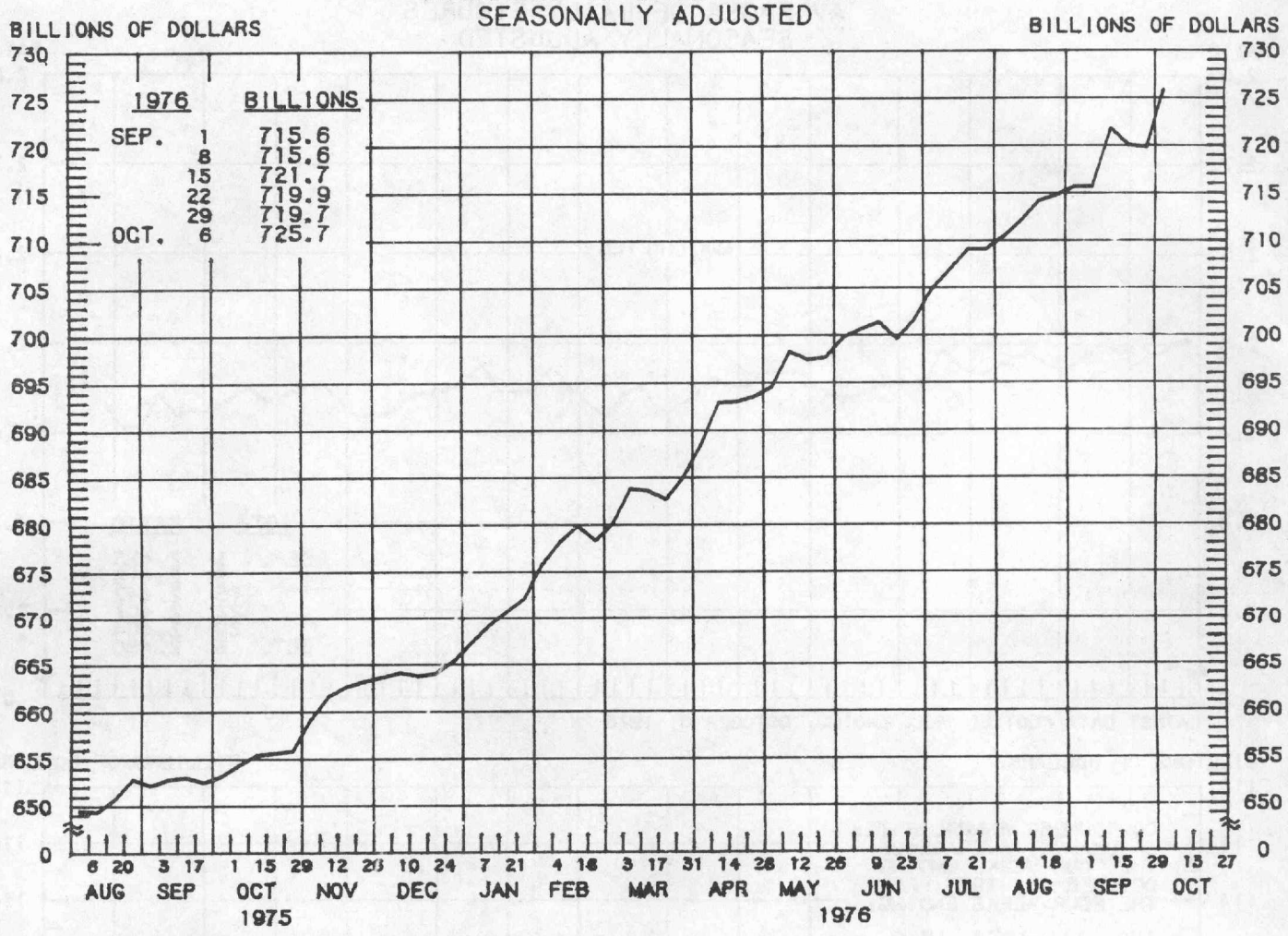
# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/8/75 | 1/7/76 | 3/3/76 | 4/7/76 | 5/5/76 | 6/9/76 | 7/7/76 | 8/4/76 |
|---|---|---|---|---|---|---|---|---|
| 3/ 3/76 | 10.1 | | | | | | | |
| 4/ 7/76 | 9.9 | 12.5 | | | | | | |
| 5/ 5/76 | 10.9 | 13.6 | 12.9 | | | | | |
| 6/ 9/76 | 10.5 | 12.4 | 11.2 | 12.3 | | | | |
| 7/ 7/76 | 10.0 | 11.3 | 10.0 | 10.2 | 7.1 | | | |
| 8/ 4/76 | 10.4 | 11.7 | 10.6 | 11.1 | 9.1 | 9.7 | | |
| 9/ 8/76 | 10.3 | 11.3 | 10.4 | 10.7 | 9.2 | 9.6 | 11.4 | |
| 10/ 6/76 | 10.5 | 11.5 | 10.8 | 11.1 | 9.9 | 10.4 | 11.9 | 11.1 |



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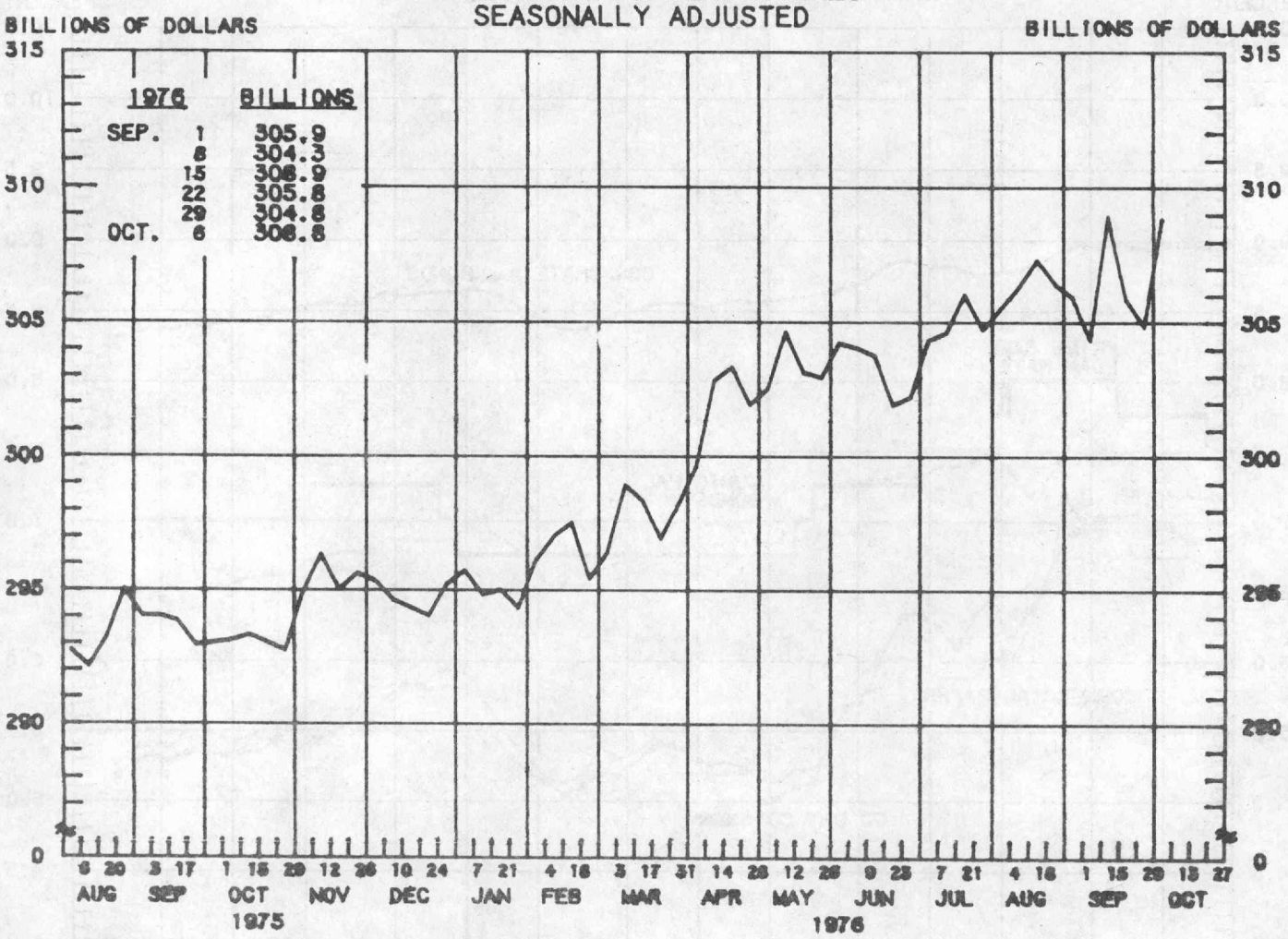
# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/8/75 | 1/7/76 | 3/3/76 | 4/7/76 | 5/5/76 | 6/9/76 | 7/7/76 | 8/4/76 |
|---|---|---|---|---|---|---|---|---|
| 3/ 3/76 | 2.9 | | | | | | | |
| 4/ 7/76 | 3.5 | 4.8 | | | | | | |
| 5/ 5/76 | 5.6 | 8.3 | 12.3 | | | | | |
| 6/ 9/76 | 5.3 | 7.2 | 9.1 | 10.7 | | | | |
| 7/ 7/76 | 4.5 | 5.6 | 6.4 | 6.5 | 0.8 | | | |
| 8/ 4/76 | 5.0 | 6.2 | 7.0 | 7.2 | 3.5 | 3.5 | | |
| 9/ 8/76 | 4.7 | 5.7 | 6.2 | 6.2 | 3.3 | 3.2 | 5.9 | |
| 10/ 6/76 | 4.7 | 5.6 | 6.0 | 6.0 | 3.6 | 3.6 | 5.5 | 3.7 |

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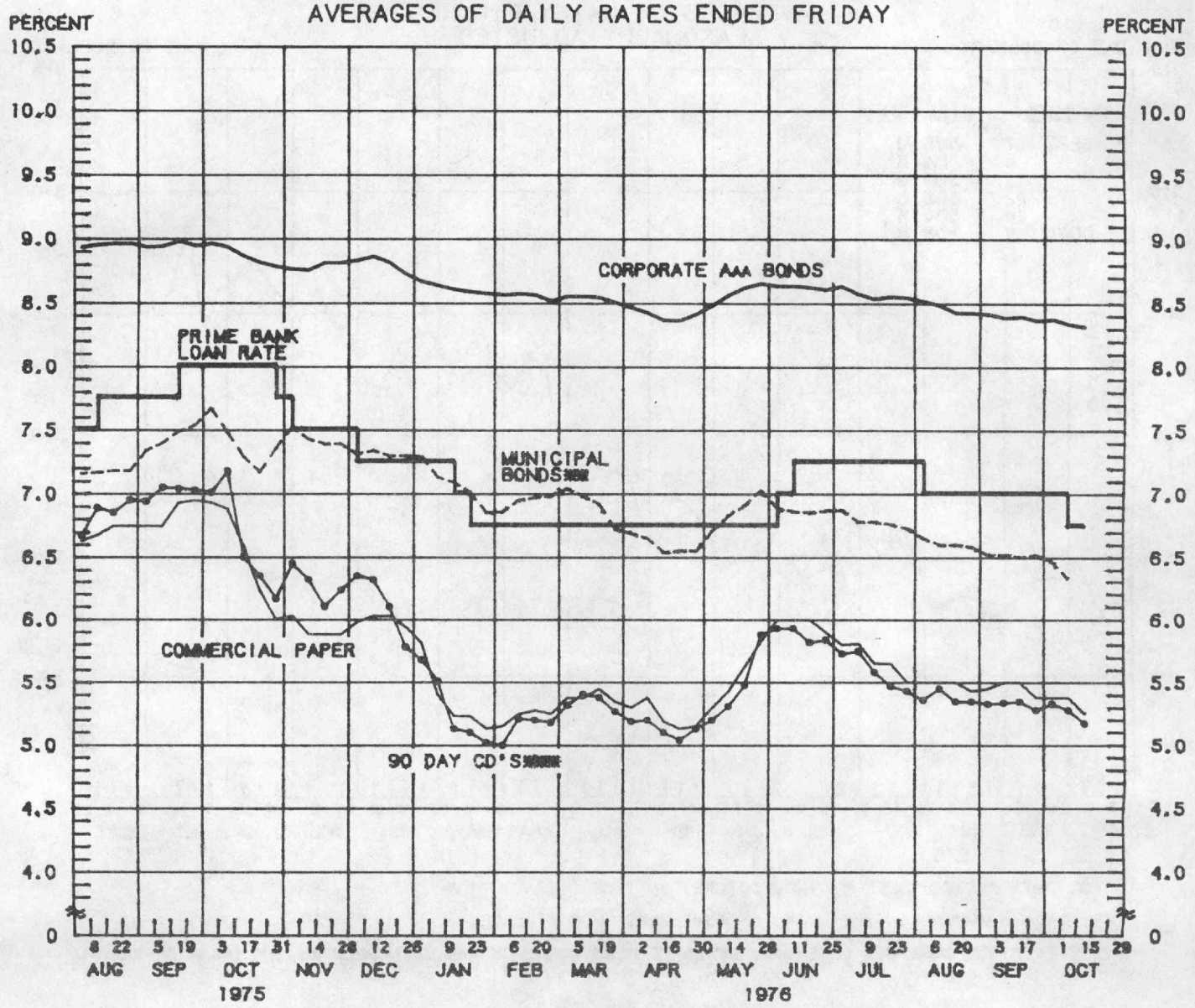
# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES ENDED FRIDAY




LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 15, 1976

| 1976 | 90 DAY CD'S※※※ | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE Aaa BONDS | MUNICIPAL BONDS※※ |
|---|---|---|---|---|---|
| AUG. 6 | 5.36 | 5.50 | 5.34 | 8.51 | 6.65 |
| 13 | 5.45 | 5.50 | 5.34 | 8.48 | 6.60 |
| 20 | 5.35 | 5.50 | 5.33 | 8.42 | 6.60 |
| 27 | 5.35 | 5.43 | 5.30 | 8.42 | 6.58 |
| SEP. 3 | 5.33 | 5.45 | 5.28 | 8.41 | 6.52 |
| 10 | 5.34 | 5.50 | 5.31 | 8.38 | 6.52 |
| 17 | 5.35 | 5.50 | 5.30 | 8.39 | 6.50 |
| 24 | 5.28 | 5.38 | 5.26 | 8.36 | 6.52 |
| OCT. 1 | 5.33 | 5.38 | 5.25 | 8.37 | 6.47 |
| 8 | 5.28 | 5.38 | 5.22 | 8.33 | 6.33 |
| 15 ※ | 5.17 | 5.25 | 5.09 | 8.31 | N.A. |
| 22 | | | | | |
| 29 | | | | | |

※ AVERAGES OF RATES AVAILABLE.
※※ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
※※※ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
N.A. - NOT AVAILABLE

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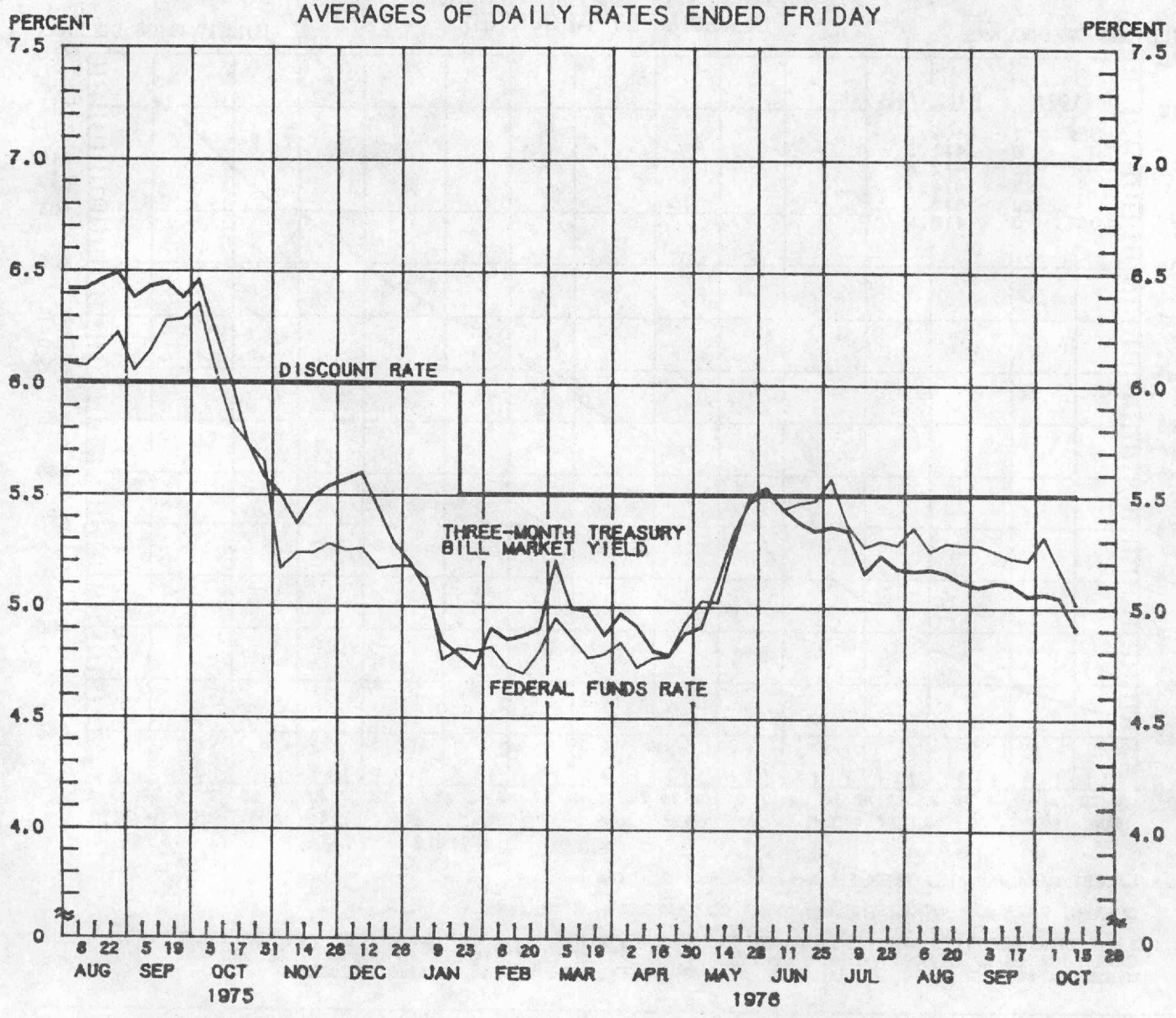
# SELECTED SHORT-TERM INTEREST RATES

## AVERAGES OF DAILY RATES ENDED FRIDAY




LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 15, 1976

| 1976 | FEDERAL FUNDS ※※ | 3-MONTH TREASURY BILLS | 1-YEAR TREASURY BILL | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|---|---|---|---|---|---|
| AUG. 6 | 5.36 | 5.16 | 5.72 | 7.12 | 7.82 |
| 13 | 5.25 | 5.17 | 5.65 | 7.06 | 7.80 |
| 20 | 5.29 | 5.15 | 5.64 | 7.04 | 7.79 |
| 27 | 5.28 | 5.11 | 5.59 | 6.96 | 7.76 |
| SEP. 3 | 5.28 | 5.09 | 5.56 | 6.91 | 7.72 |
| 10 | 5.25 | 5.11 | 5.53 | 6.88 | 7.70 |
| 17 | 5.22 | 5.10 | 5.52 | 6.89 | 7.66 |
| 24 | 5.21 | 5.05 | 5.43 | 6.80 | 7.62 |
| OCT. 1 | 5.32 | 5.06 | 5.48 | 6.80 | 7.63 |
| 8 | 5.17 | 5.04 | 5.31 | 6.61 | 7.56 |
| 15 ※ | 5.02 | 4.90 | 5.14 | 6.39 | 7.51 |
| 22 | | | | | |
| 29 | | | | | |

※ AVERAGES OF RATES AVAILABLE.
※※ SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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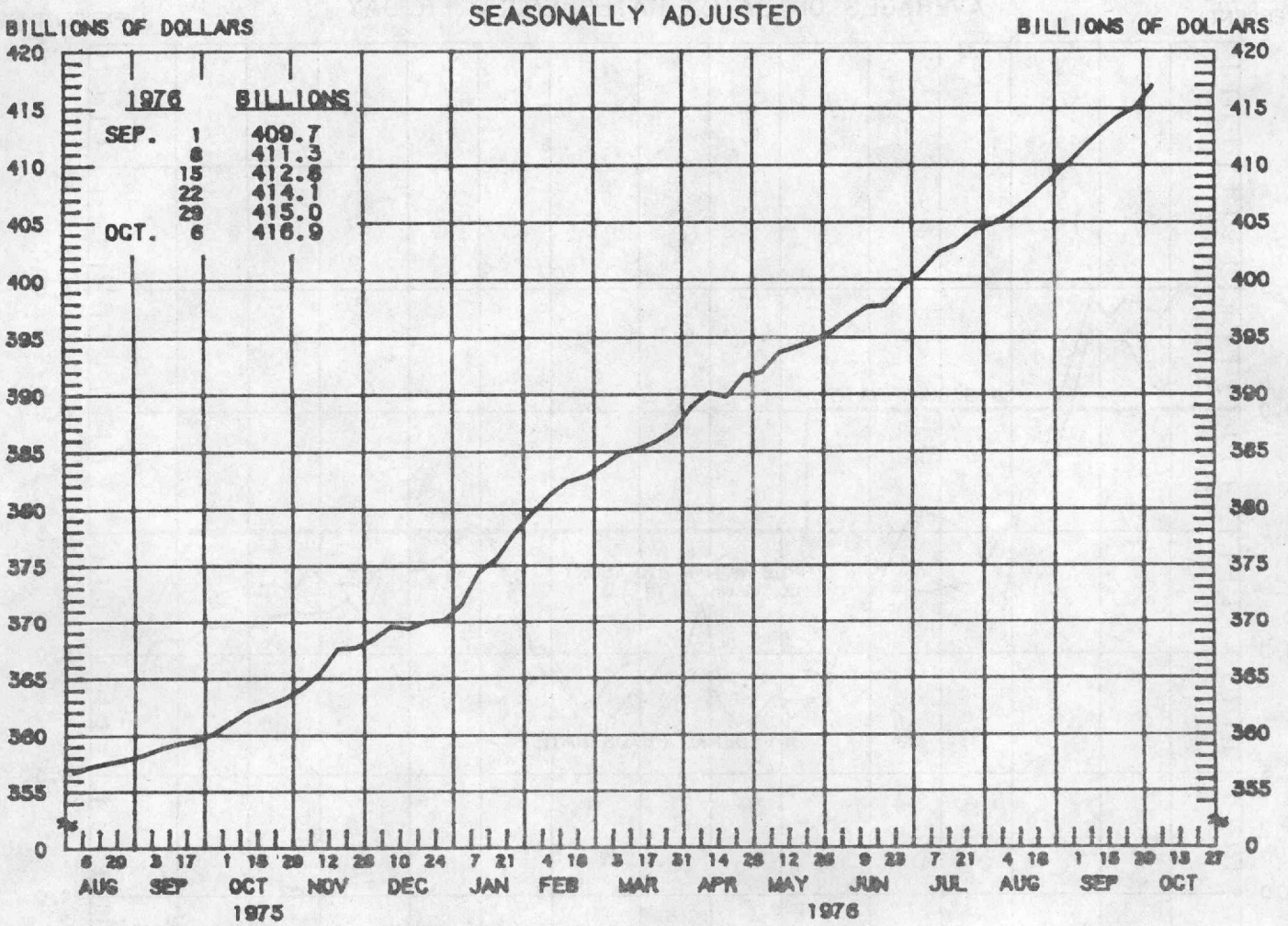
# NET TIME DEPOSITS
## ALL COMMERCIAL BANKS
### AVERAGES OF DAILY FIGURES
### SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

※ NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS 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.

NET TIME DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/8/75 | 1/7/76 | 3/3/76 | 4/7/76 | 5/5/76 | 6/9/76 | 7/7/76 | 8/4/76 |
|---|---|---|---|---|---|---|---|---|
| 3/ 3/76 | 16.2 | | | | | | | |
| 4/ 7/76 | 15.4 | 18.9 | | | | | | |
| 5/ 5/76 | 15.3 | 17.9 | 13.2 | | | | | |
| 6/ 9/76 | 14.9 | 16.6 | 12.9 | 13.4 | | | | |
| 7/ 7/76 | 14.7 | 16.0 | 12.9 | 13.2 | 12.6 | | | |
| 8/ 4/76 | 14.8 | 16.1 | 13.5 | 14.0 | 13.8 | 14.6 | | |
| 9/ 8/76 | 14.9 | 16.0 | 13.8 | 14.2 | 14.1 | 14.8 | 15.7 | |
| 10/ 6/76 | 15.2 | 16.3 | 14.5 | 15.0 | 15.1 | 15.9 | 16.8 | 17.0 |



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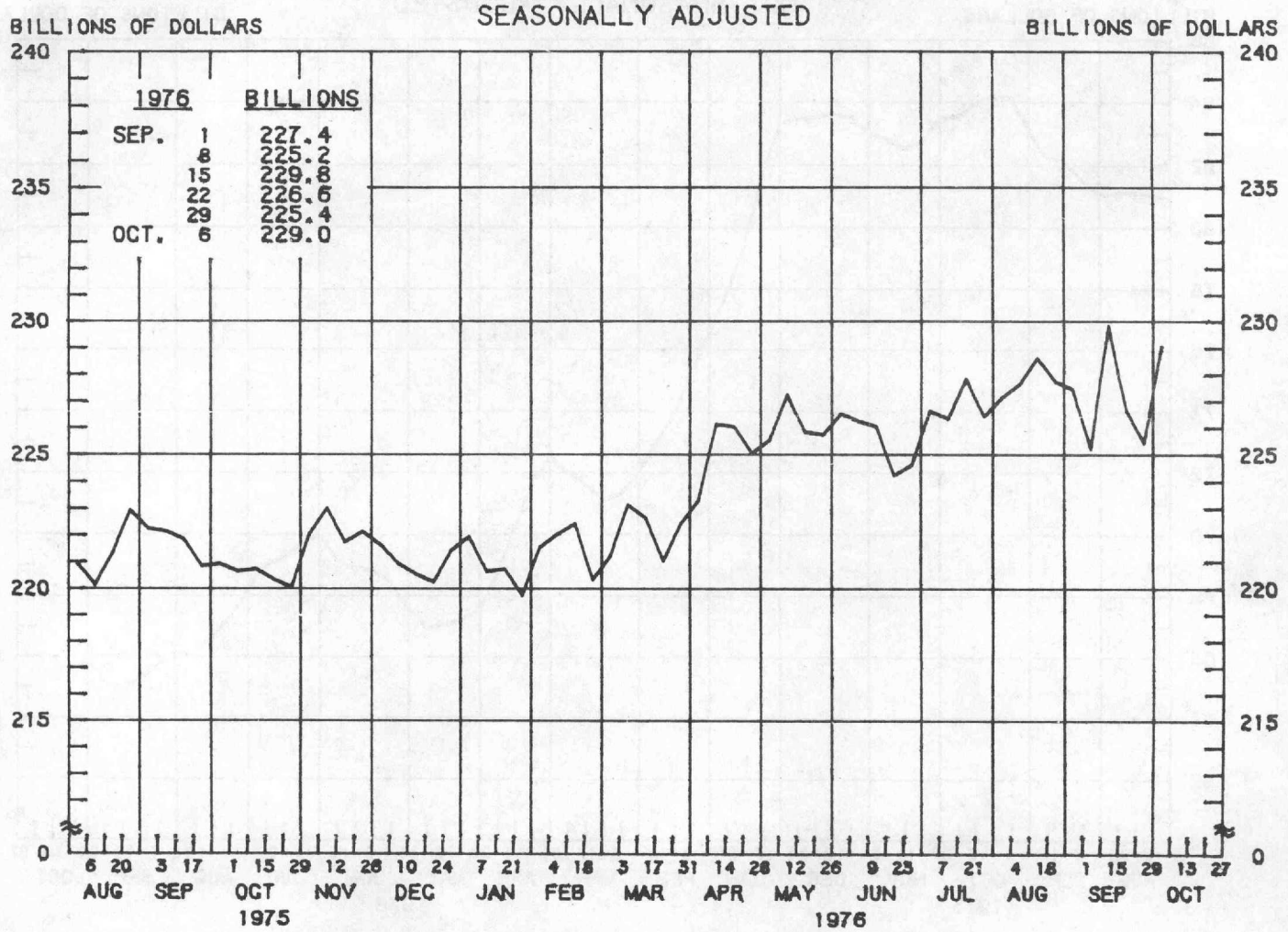
# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/8/75 | 1/7/76 | 3/3/76 | 4/7/76 | 5/5/76 | 6/9/76 | 7/7/76 | 8/4/76 |
|---|---|---|---|---|---|---|---|---|
| 3/ 3/76 | 0.6 | | | | | | | |
| 4/ 7/76 | 1.2 | 2.4 | | | | | | |
| 5/ 5/76 | 3.7 | 6.6 | 11.5 | | | | | |
| 6/ 9/76 | 3.4 | 5.5 | 7.9 | 10.3 | | | | |
| 7/ 7/76 | 2.7 | 4.0 | 5.2 | 5.7 | -0.8 | | | |
| 8/ 4/76 | 3.2 | 4.7 | 5.9 | 6.5 | 2.1 | 2.3 | | |
| 9/ 8/76 | 3.0 | 4.2 | 5.0 | 5.3 | 1.9 | 2.0 | 4.7 | |
| 10/ 6/76 | 3.0 | 4.1 | 4.7 | 4.9 | 2.1 | 2.2 | 4.1 | 2.1 |



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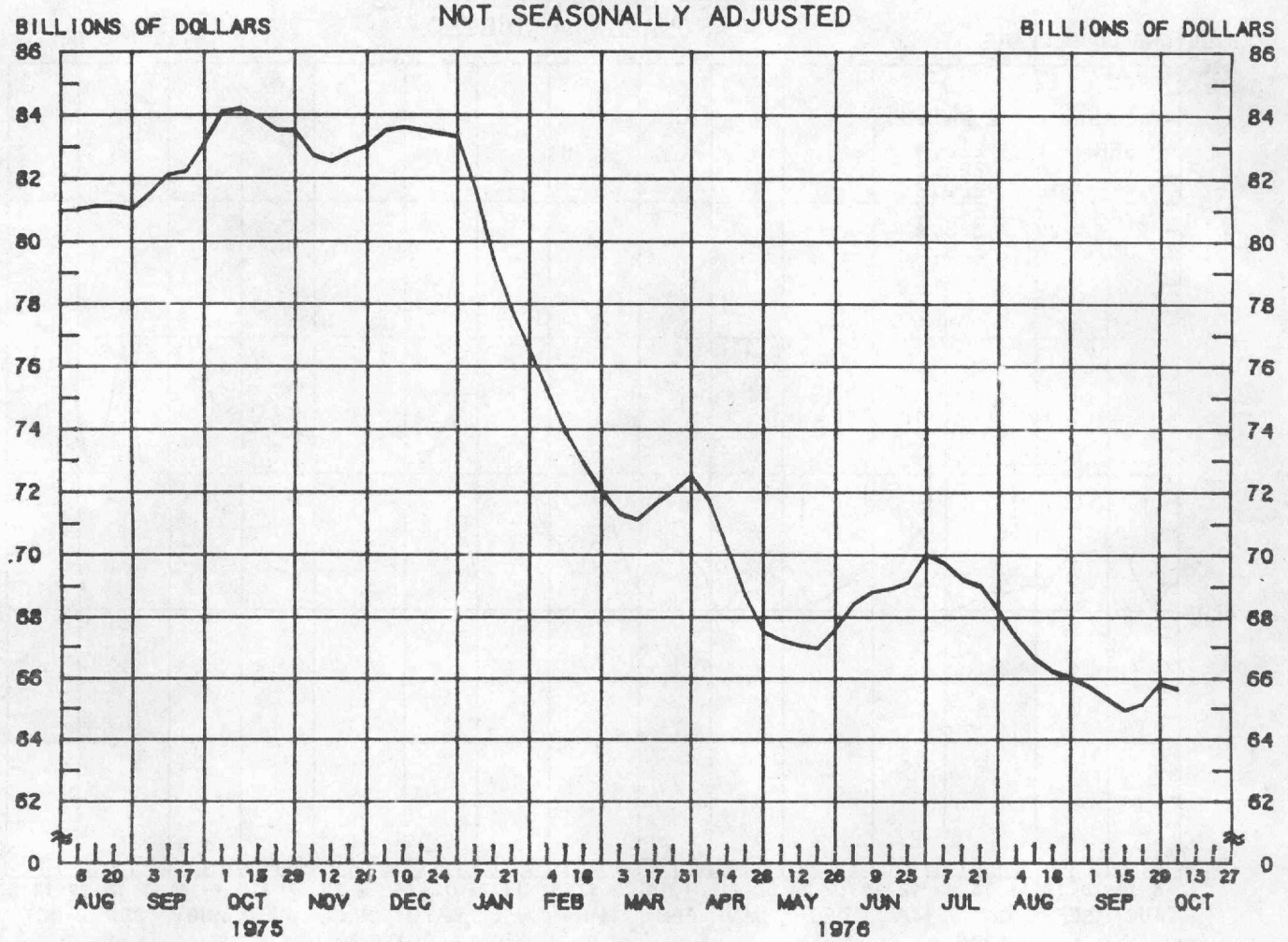
# CERTIFICATES OF DEPOSIT
## LARGE COMMERCIAL BANKS
### WEDNESDAY FIGURES
### NOT SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF $100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

| 1976 | CERTIFICATES OF DEPOSIT NOT SEAS. ADJ. | CERTIFICATES OF DEPOSIT SEAS. ADJ. |
|---|---|---|
| AUG. 4 | 67.3 | 66.5 |
| 11 | 66.6 | 65.4 |
| 18 | 66.2 | 64.4 |
| 25 | 66.0 | 63.5 |
| SEP. 1 | 65.7 | 62.8 |
| 8 | 65.3 | 62.4 |
| 15 | 64.9 | 62.0 |
| 22 | 65.1 | 62.2 |
| 29 | 65.8 | 62.9 |
| OCT. 6 | 65.6 | 62.7 |
| 13 | | |
| 20 | | |
| 27 | | |

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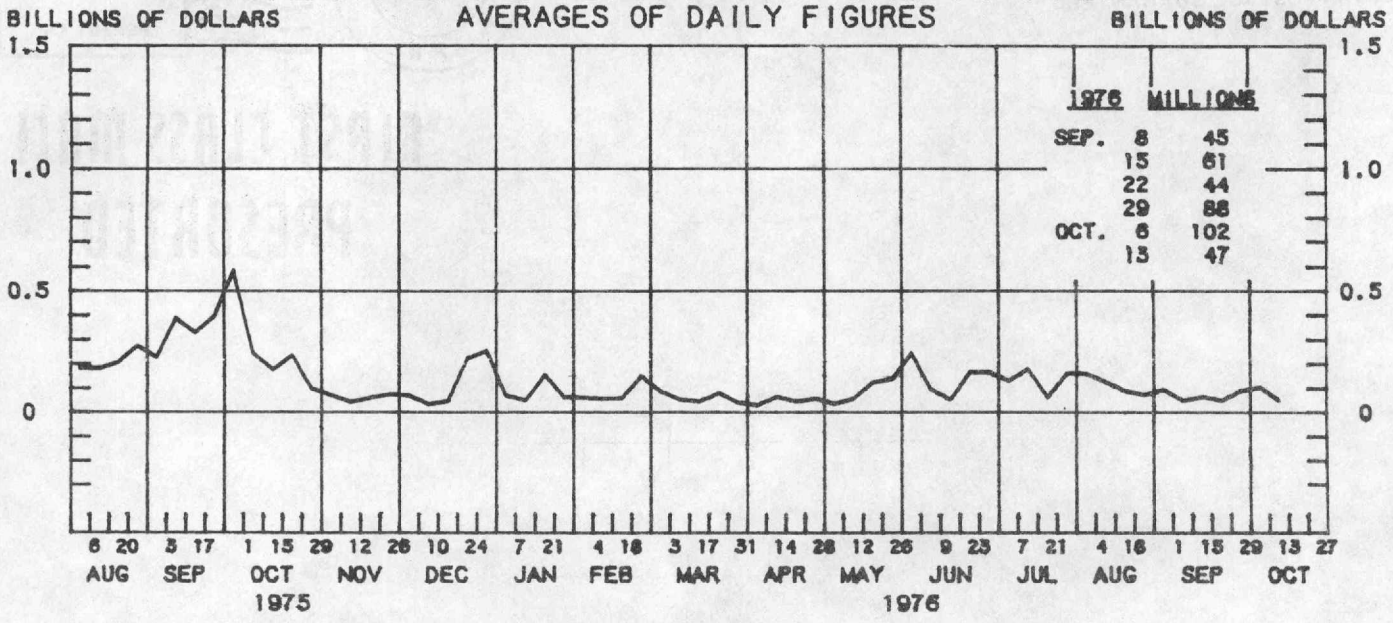
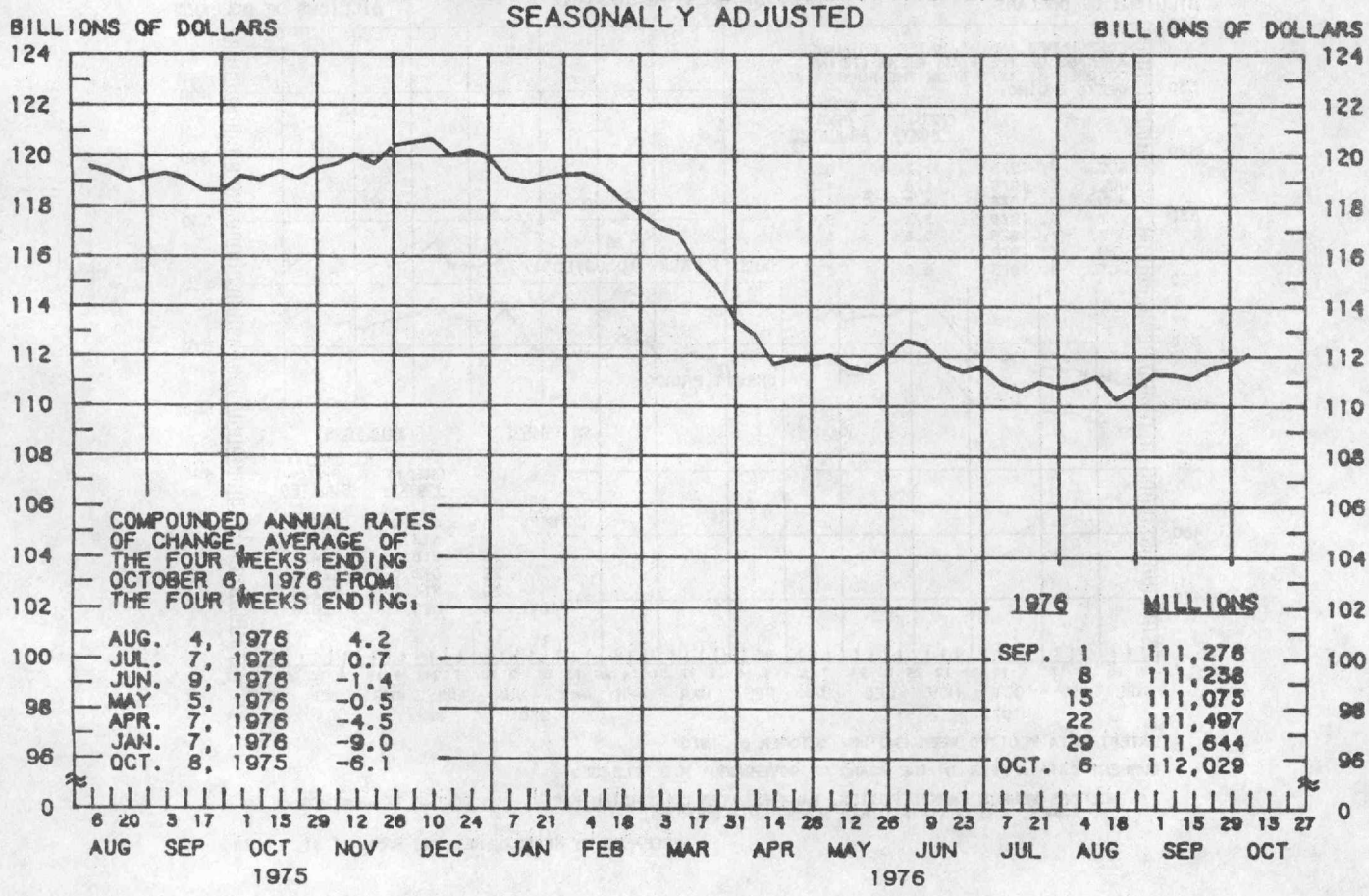
# BORROWINGS FROM FEDERAL RESERVE BANKS
## ALL MEMBER BANKS IN THE NATION




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1976

# BUSINESS LOANS
## (COMMERCIAL AND INDUSTRIAL)
### WEEKLY REPORTING LARGE COMMERCIAL BANKS
### SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976



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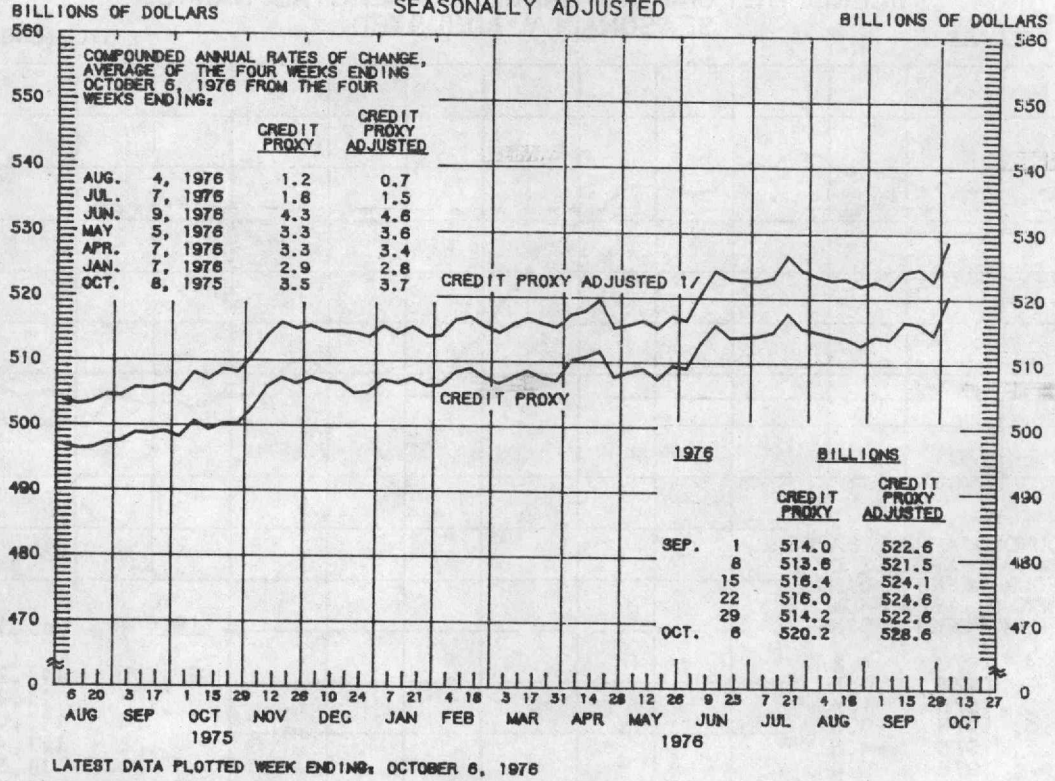
FIRST CLASS MAIL
U. S. POSTAGE
PAID
PERMIT 444

FIRST CLASS MAIL
PRESORTED

## MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

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