

U.S. FINANCIAL DATA

Week ending: December 14, 1977



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Negotiable certificates of deposit outstanding (CDs) at large weekly reporting banks have risen sharply in recent months, from \$59.3 billion in late April of this year to \$73.4 billion in late November (page 12). The current level of negotiable CDs outstanding at large commercial banks is slightly above the level in March of last year. Negotiable CDs declined during most of the period from March of last year through April of this year.

Since April, issuing negotiable CDs has been an important means used by large commercial banks to attract and hold deposits in order to expand their earning assets. The table below presents the change in total loans and investments at large commercial banks and changes in various deposit liabilities from late April to late November (not seasonally adjusted).

Growth of negotiable CDs was almost half as large as the increase in total loans and investments at large commercial banks. Time deposits other than negotiable CDs rose \$3.2 billion, equal to 11.1 percent of the rise in total loans and investments. Growth of demand deposits from late April to late November was just over half as large as the growth in total loans and investments. Savings deposits declined by \$2.4 billion.

Selected Assets and Liabilities
All Weekly Reporting Banks
(Amounts in billions of dollars; data
not seasonally adjusted)

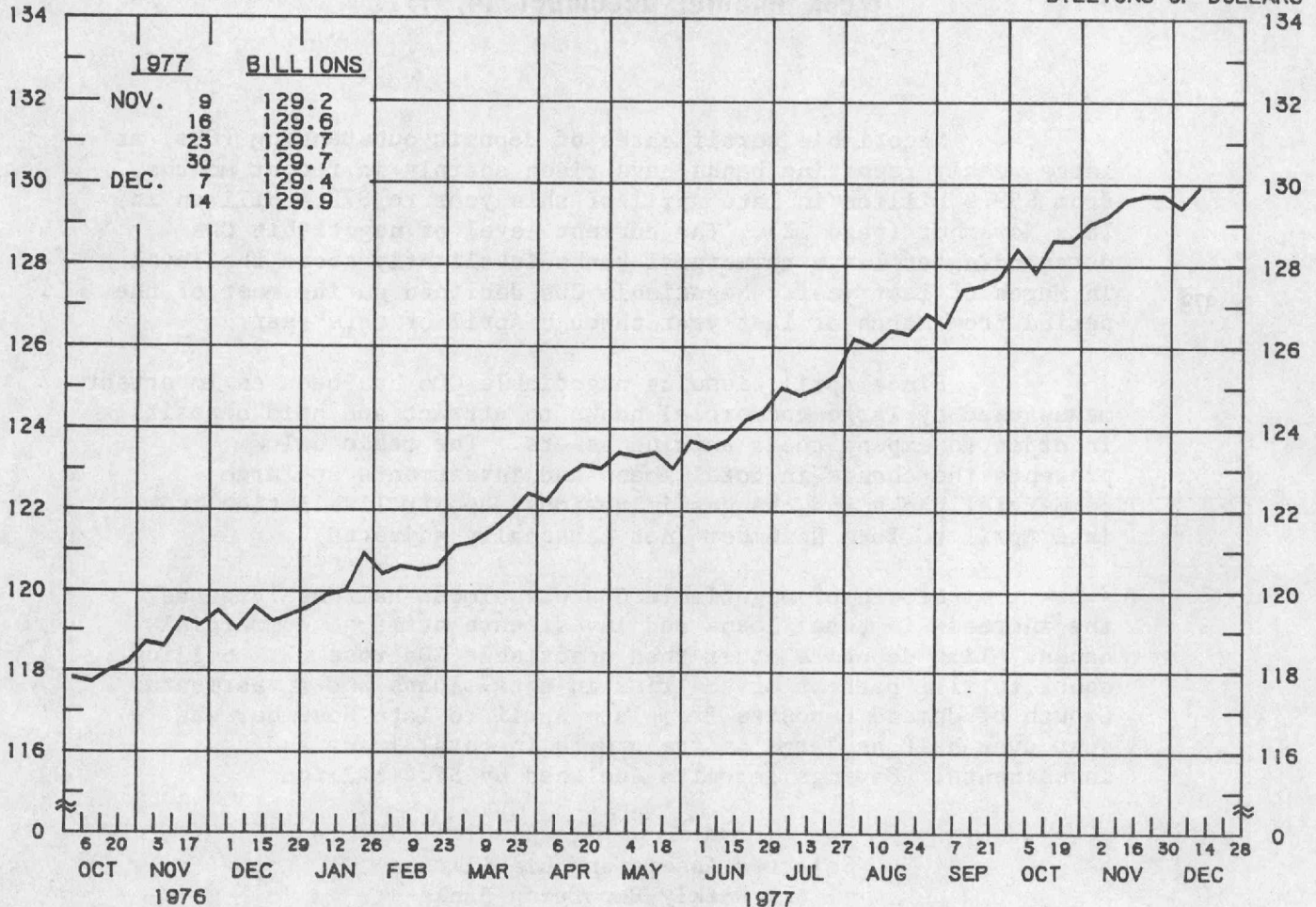
	Date			Change April 27-Nov. 30	Change as Percent of Increase in Total Loans and Investments
	Jan. 26 1977	April 27 1977	Nov. 30 1977		
Total Loans and Invest- ments	\$404.4	\$413.8	\$442.8	\$29.0	100.0%
Demand Deposits	167.4	173.3	188.7	15.4	53.1
Savings Deposits	91.4	94.7	92.3	- 2.4	- 8.3
Time Deposits	139.1	137.2	154.5	17.3	59.7
Negotiable CDs	62.3	59.3	73.4	14.1	48.6
Other Time	76.8	77.9	81.1	3.2	11.1

Prepared by Federal Reserve Bank of St. Louis
Released: December 16, 1977

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 14, 1977

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 MONETARY BASE IS AVAILABLE FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

MONETARY BASE

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

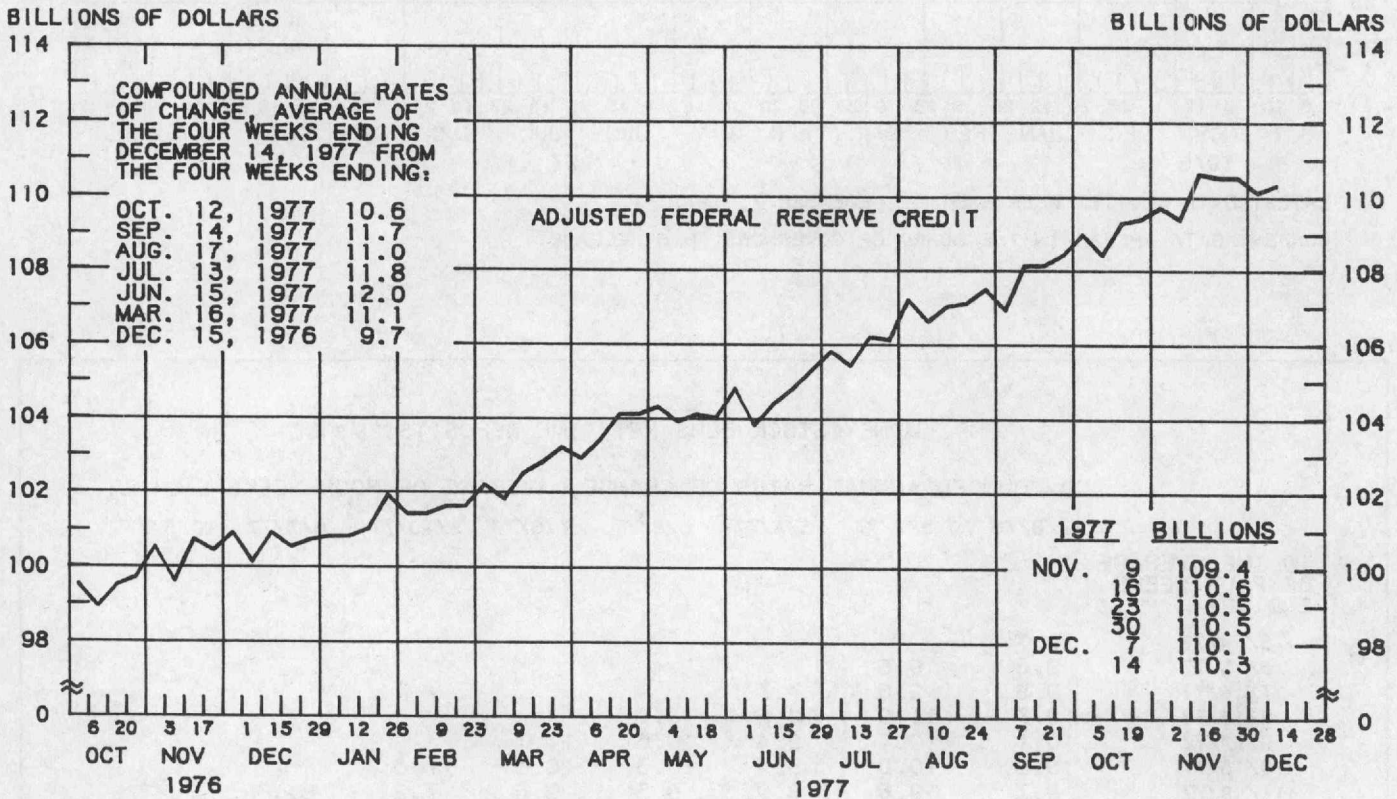
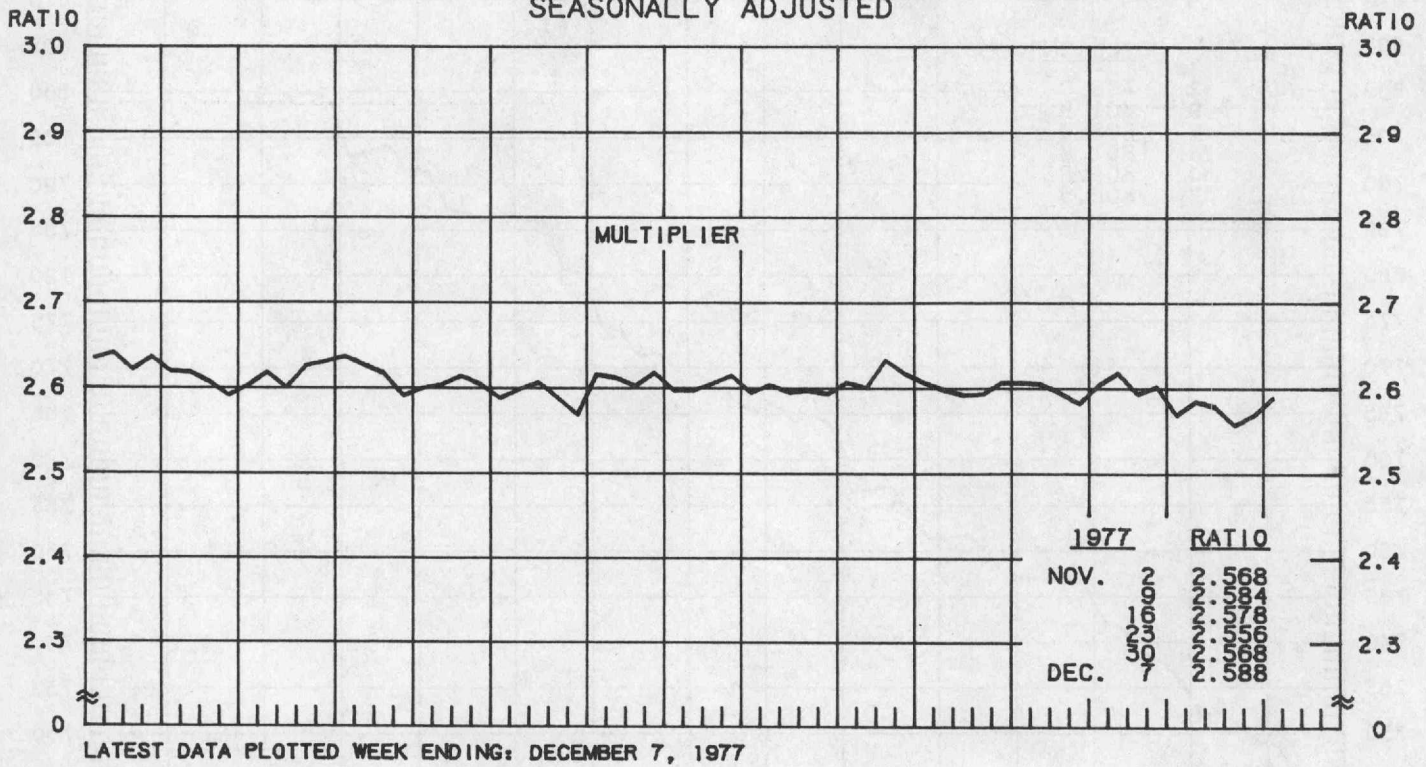
12/15/76 3/16/77 5/11/77 6/15/77 7/13/77 8/17/77 9/14/77 10/12/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/11/77	8.3						
6/15/77	7.2	8.2					
7/13/77	7.8	9.1	6.7				
8/17/77	8.5	9.8	8.7	12.3			
9/14/77	8.5	9.6	8.7	11.1	10.6		
10/12/77	8.8	9.9	9.3	11.3	11.0	10.2	
11/16/77	8.9	10.0	9.4	11.1	10.8	10.2	10.9
12/14/77	8.7	9.6	9.0	10.3	9.9	9.3	9.5 8.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 14, 1977

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

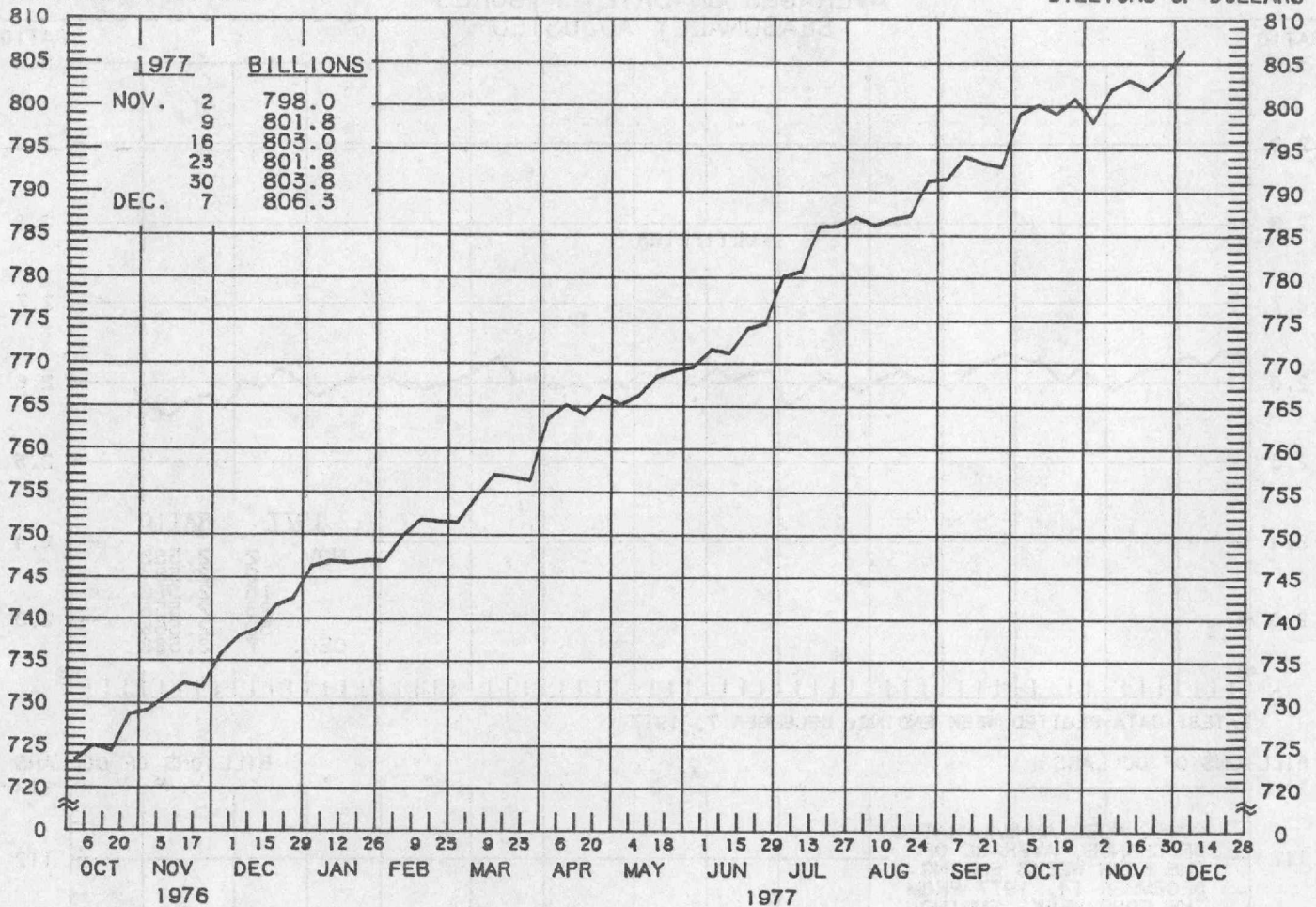
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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:

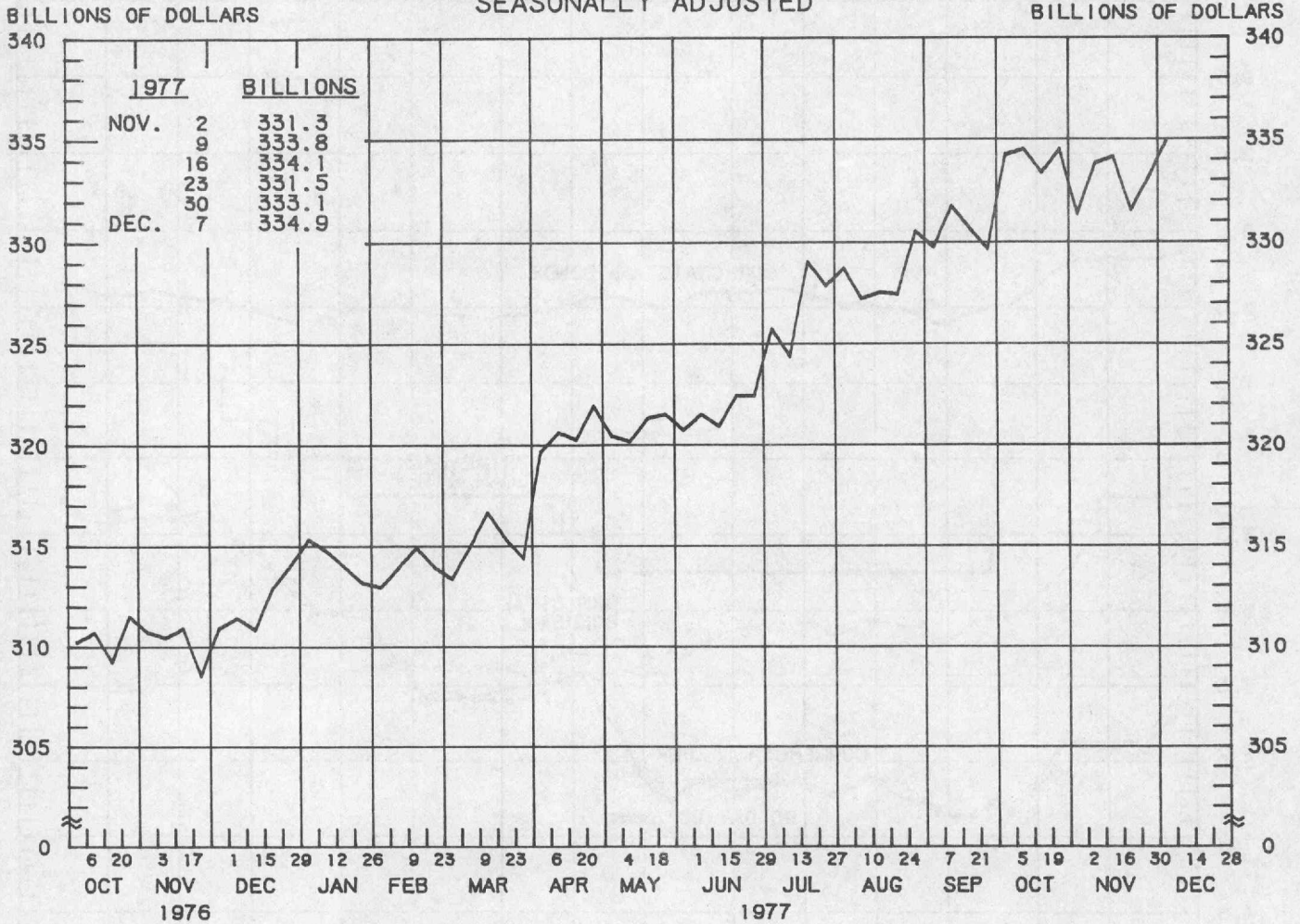
12/8/76 3/9/77 5/4/77 6/8/77 7/6/77 8/10/77 9/7/77 10/5/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/ 4/77	10.7							
6/ 8/77	9.8	9.6						
7/ 6/77	9.8	9.6	7.7					
8/10/77	10.7	11.0	10.6	13.0				
9/ 7/77	10.1	10.1	9.4	10.5	11.1			
10/ 5/77	10.0	10.0	9.4	10.3	10.6	7.3		
11/ 9/77	9.7	9.6	8.9	9.5	9.6	7.2	8.1	
12/ 7/77	9.4	9.2	8.6	9.0	9.0	7.0	7.6	6.6

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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:

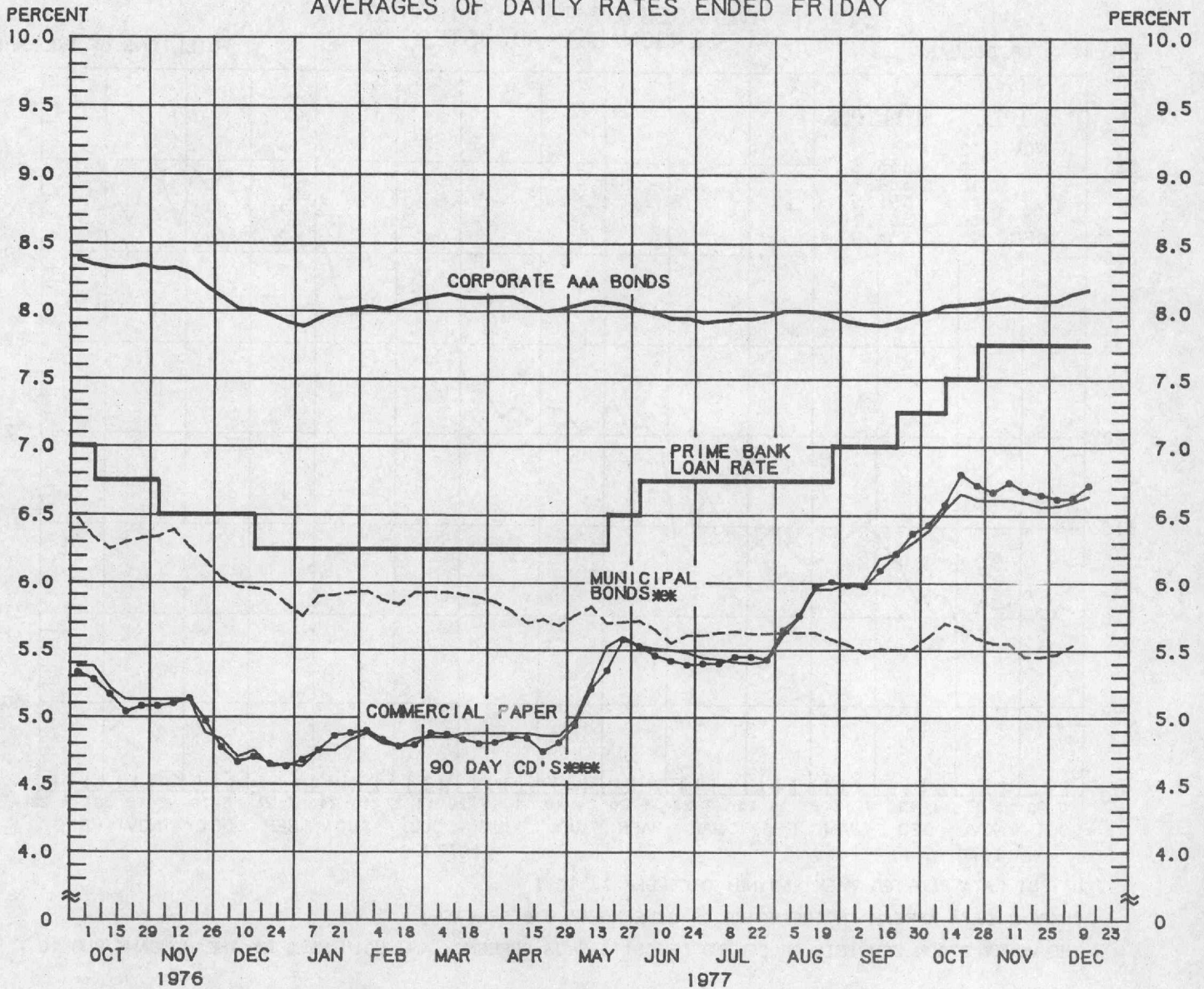
12/8/76 3/9/77 5/4/77 6/8/77 7/6/77 8/10/77 9/7/77 10/5/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/ 4/77	8.5								
6/ 8/77	7.1	9.2							
7/ 6/77	7.1	8.6	3.8						
8/10/77	8.6	10.8	8.8	13.1					
9/ 7/77	8.0	9.4	7.4	9.7	11.0				
10/ 5/77	8.3	9.7	8.1	10.0	11.1	6.7			
11/ 9/77	8.0	9.1	7.6	9.0	9.5	6.2	8.0		
12/ 7/77	7.4	8.2	6.7	7.7	7.9	4.9	5.7	3.4	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 16, 1977

1977	90 DAY CD'S %**	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %**
OCT. 7	6.43	6.39	6.48	7.99	5.60
14	6.58	6.54	6.64	8.04	5.70
21	6.80	6.66	6.62	8.05	5.67
28	6.72	6.61	6.53	8.06	5.59
NOV. 4	6.67	6.61	6.69	8.08	5.55
11	6.74	6.61	6.66	8.10	5.55
18	6.68	6.59	6.57	8.07	5.45
25	6.65	6.56	6.51	8.07	5.45
DEC. 2	6.62	6.57	6.46	8.08	5.47
9	6.63	6.60	6.55	8.13	5.54
16 *	6.72	6.64	6.58	8.16	N.A.
23					
30					

* AVERAGES OF RATES AVAILABLE.

** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

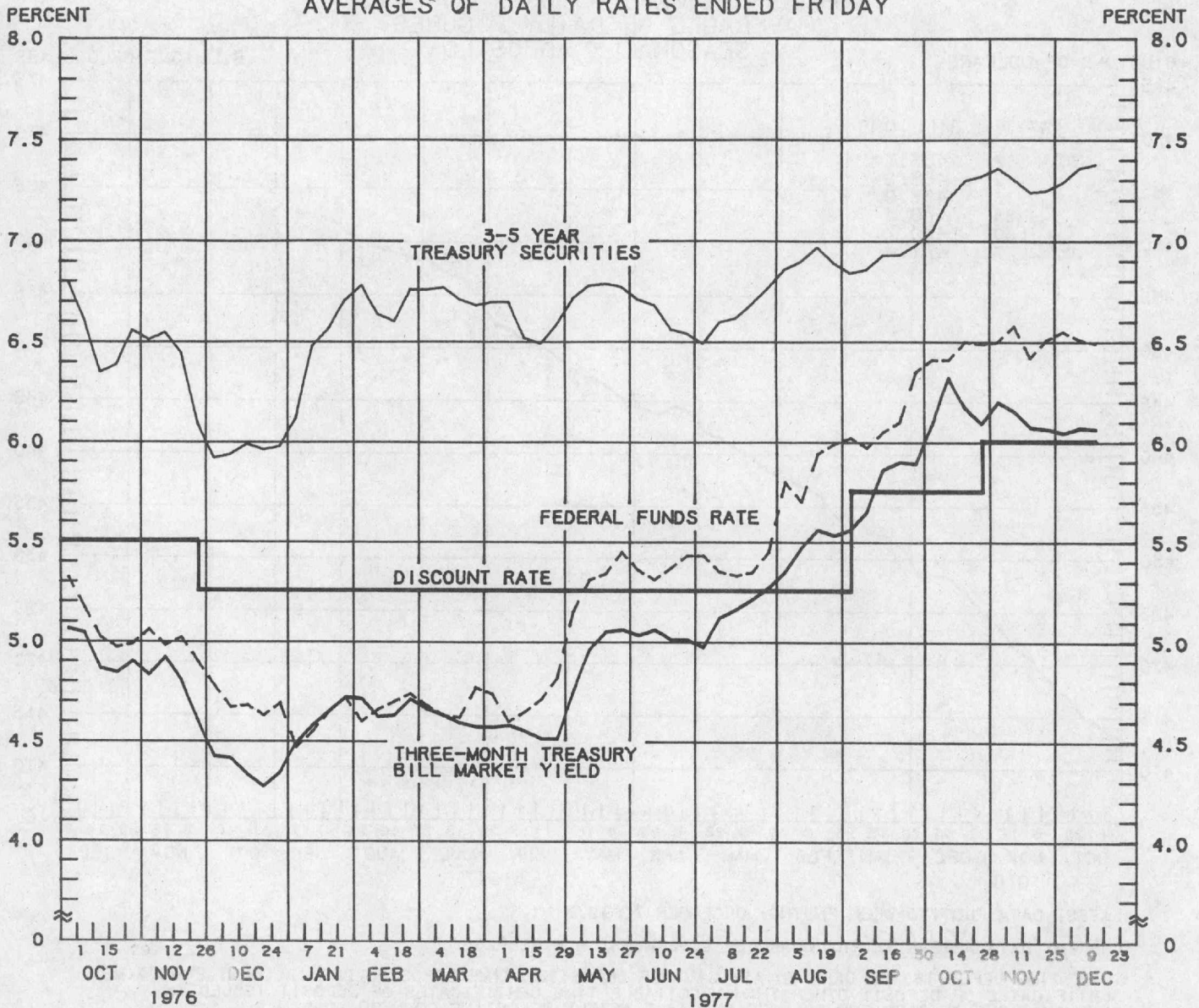
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 16, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 7	6.41	6.09	6.38	7.05	7.53
14	6.41	6.32	6.61	7.21	7.61
21	6.50	6.17	6.59	7.30	7.62
28	6.49	6.09	6.49	7.32	7.64
NOV. 4	6.50	6.20	6.60	7.36	7.70
11	6.58	6.15	6.55	7.30	7.71
18	6.42	6.07	6.49	7.24	7.67
25	6.51	6.06	6.48	7.25	7.65
DEC. 2	6.55	6.04	6.49	7.29	7.66
9	6.51	6.07	6.52	7.36	7.71
16 *	6.49	6.06	6.51	7.38	7.73
23					
30					

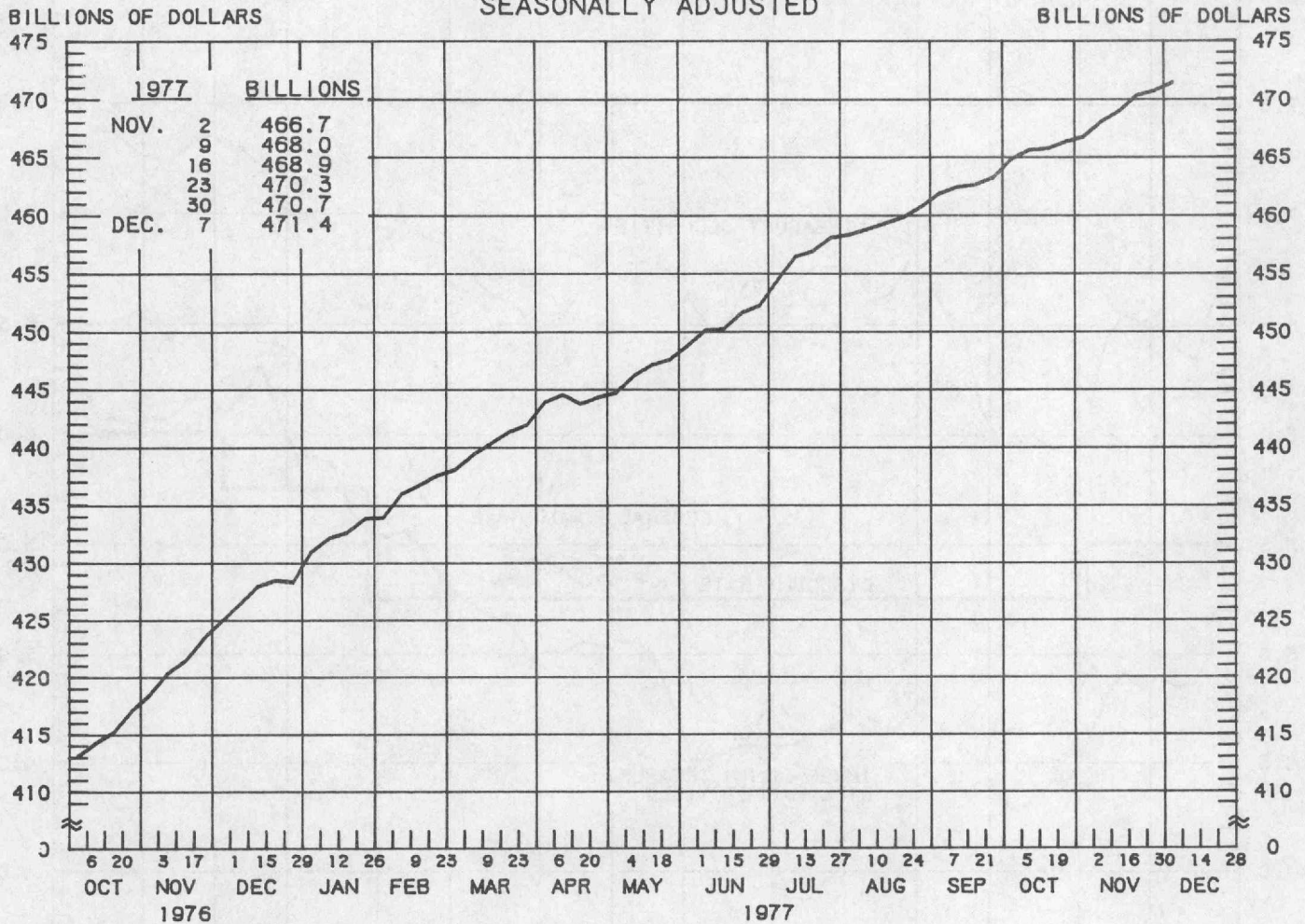
* AVERAGES OF RATES AVAILABLE.

** 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 TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS. TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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.

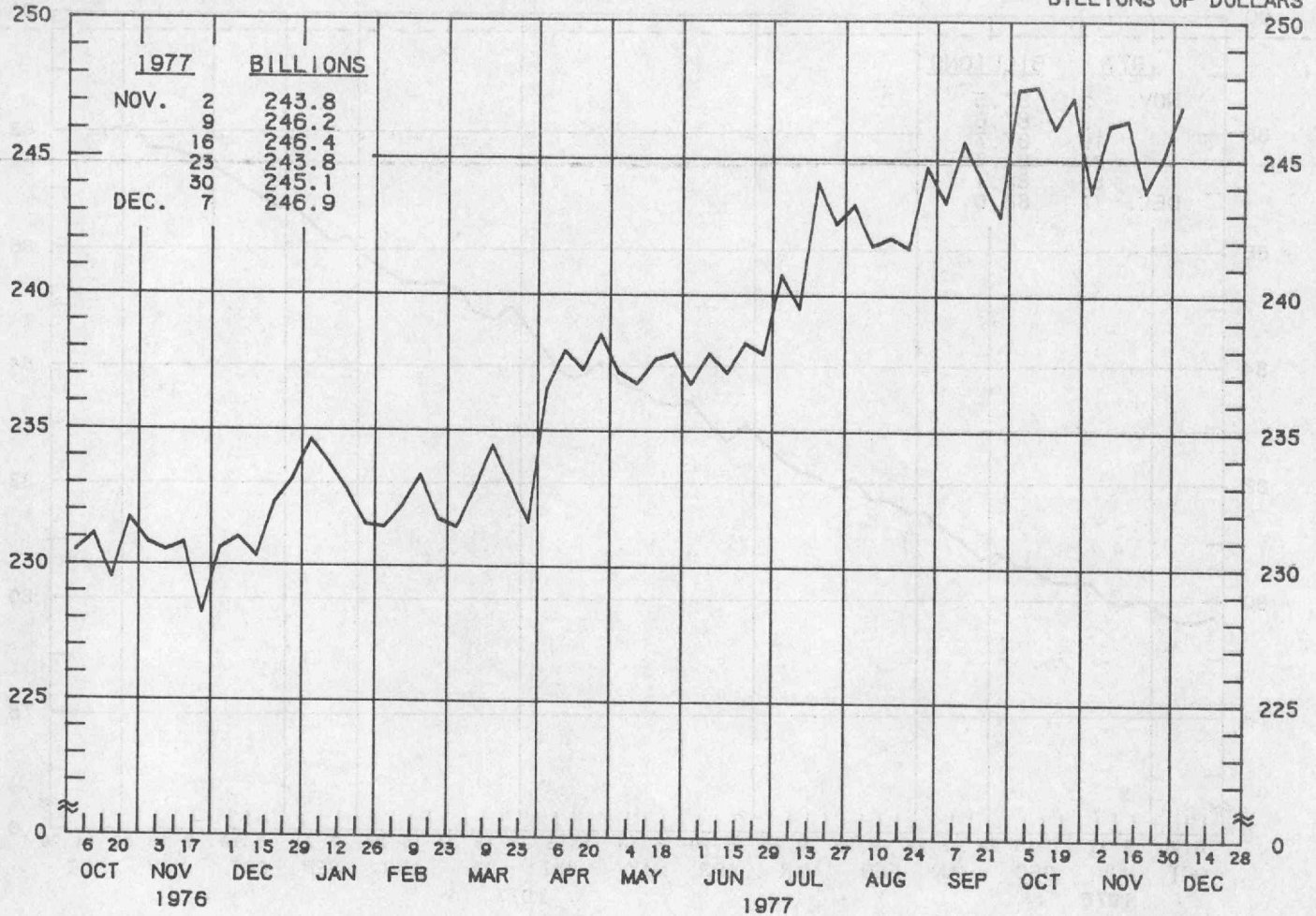
NET TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/8/76	3/9/77	5/4/77	6/8/77	7/6/77	8/10/77	9/7/77	10/5/77	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 4/77	12.3								
6/ 8/77	11.8	9.9							
7/ 6/77	11.8	10.3	10.6						
8/10/77	12.1	11.2	11.9	13.0					
9/ 7/77	11.6	10.5	10.8	11.1	11.1				
10/ 5/77	11.3	10.3	10.4	10.5	10.3	7.8			
11/ 9/77	11.0	9.9	9.9	9.9	9.6	7.8	8.2		
12/ 7/77	10.9	10.0	10.0	10.0	9.8	8.4	8.9	9.1	

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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:

12/8/76 3/9/77 5/4/77 6/8/77 7/6/77 8/10/77 9/7/77 10/5/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

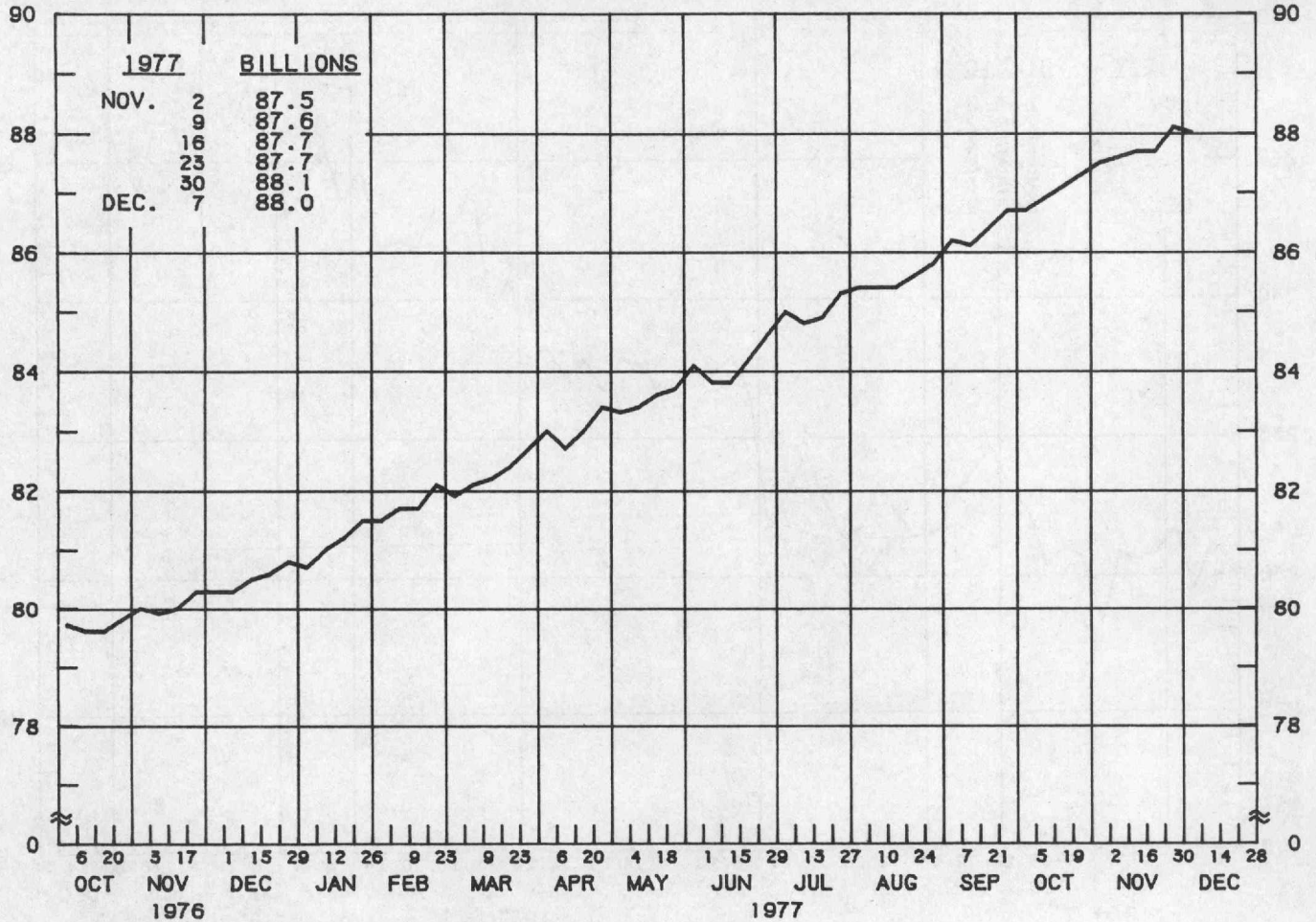
5/ 4/77	8.3							
6/ 8/77	6.4	9.3						
7/ 6/77	6.3	8.4	2.0					
8/10/77	8.4	11.2	8.5	14.1				
9/ 7/77	7.5	9.4	6.6	9.6	11.4			
10/ 5/77	7.9	9.7	7.5	10.1	11.5	5.8		
11/ 9/77	7.4	8.8	6.7	8.5	9.1	4.7	6.8	
12/ 7/77	6.7	7.7	5.6	6.9	7.2	3.3	4.3	1.2

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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

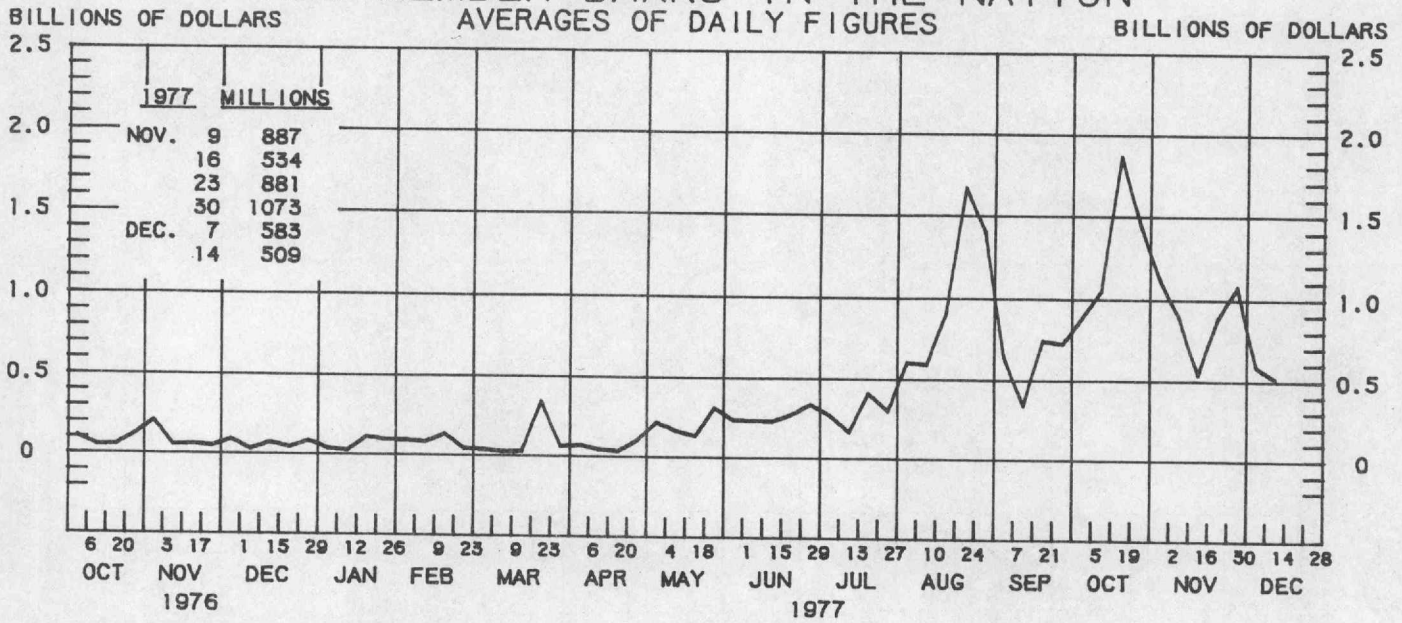
CURRENCY

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

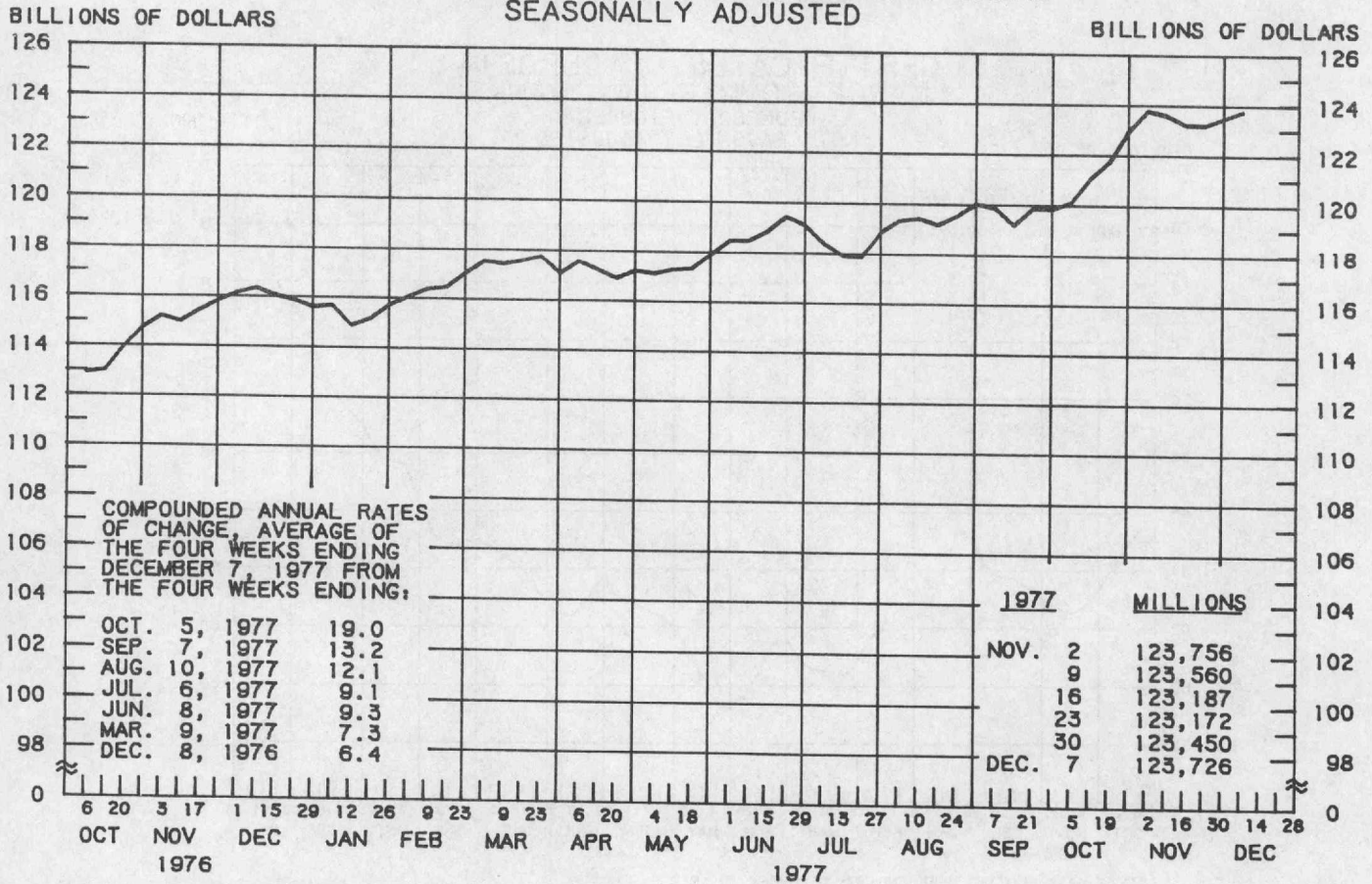
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	12/8/76	3/9/77	5/4/77	6/8/77	7/6/77	8/10/77	9/7/77	10/5/77
5/ 4/77	9.2							
6/ 8/77	9.2	9.1						
7/ 6/77	9.3	9.2	9.4					
8/10/77	9.6	9.8	10.2	10.8				
9/ 7/77	9.4	9.5	9.7	9.9	10.0			
10/ 5/77	9.6	9.7	9.9	10.2	10.3	9.5		
11/ 9/77	9.8	9.9	10.2	10.5	10.6	10.2	11.3	
12/ 7/77	9.6	9.7	9.9	10.0	10.1	9.6	10.2	9.7

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

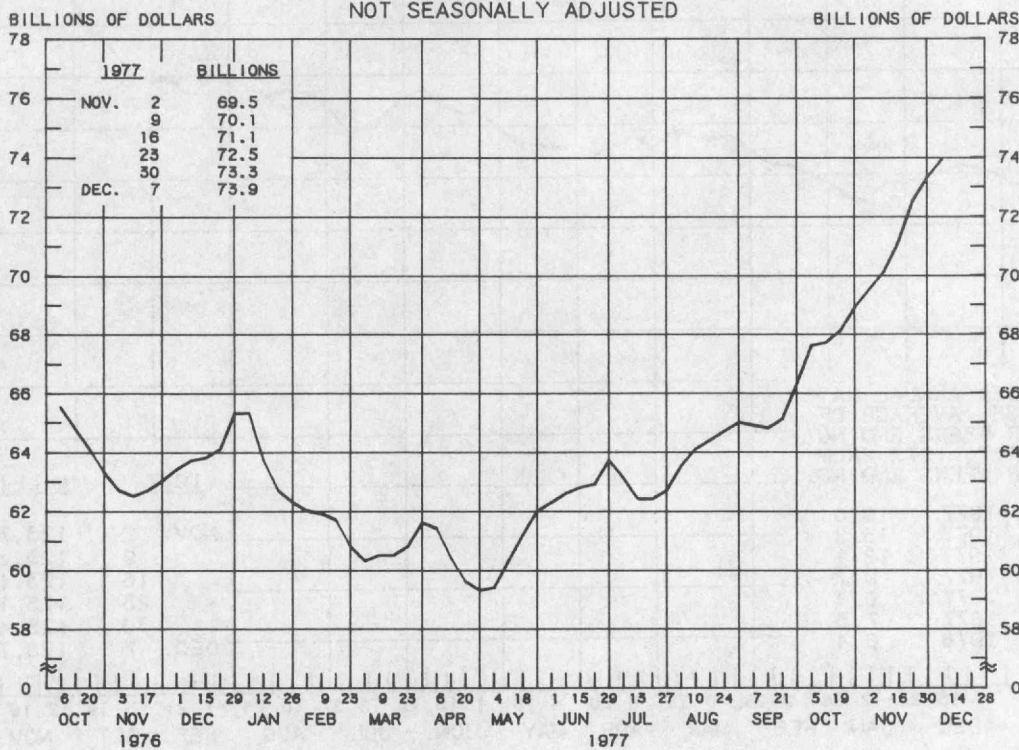


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1977

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS