

# U.S. FINANCIAL DATA

Week ending: February 15, 1978



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DEC 26 1979

Demand for credit at all commercial banks was strong in the past year. Total loans at all commercial banks rose 14.3 percent in the year ending January 1978, compared to an 8.6 percent increase in the previous year. Growth of business loans at all commercial banks was also relatively rapid over that period, having risen 13 percent in the year ending January 1978, compared to a 2 percent increase in the previous year.

In contrast to the pattern of bank credit at all banks, business loans at large commercial banks rose at relatively slow rates during most of last year. From January through September 1977, business loans at weekly reporting large commercial banks rose at a 5 percent rate, compared to a 12.7 percent rate of increase over the same period at all commercial banks. Growth of business loans at large commercial banks increased sharply in the fall of last year, rising at a 20 percent rate from September to November. Then, from November of last year to January business loans at large commercial banks rose at a 5.6 percent rate. Thus, events of the past year indicate that growth of business loans at large commercial banks can be a misleading indicator of total credit demands at commercial banks or demand for bank credit by business.

Large negotiable certificates of deposit issued by large commercial banks (not seasonally adjusted) began to decline in January of this year, after rising sharply from late September of last year through the end of December (see page 12). The decline in these certificates of deposit so far this year appear to reflect only a seasonal pattern. As shown in the table below, certificates of deposit declined in January and February of 1975, 1976, and 1977.

## CERTIFICATES OF DEPOSIT

Large Commercial Banks

Wednesday Figures

(billions of dollars, not seasonally adjusted)

First Eight Weeks of Each Year

Years		
<u>1975</u>	<u>1976</u>	<u>1977</u>
\$92.7	\$81.6	\$65.3
92.8	79.4	63.7
92.1	77.8	62.7
91.6	76.6	62.3
91.4	75.2	61.9
90.6	73.9	61.9
89.9	72.9	61.7
89.0	72.0	60.8

Prepared by Federal Reserve Bank of St. Louis

Released: February 17, 1978

# MONETARY BASE

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 15, 1978

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:  
2/16/77    5/18/77    7/13/77    8/17/77    9/14/77    10/12/77    11/16/77    12/14/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

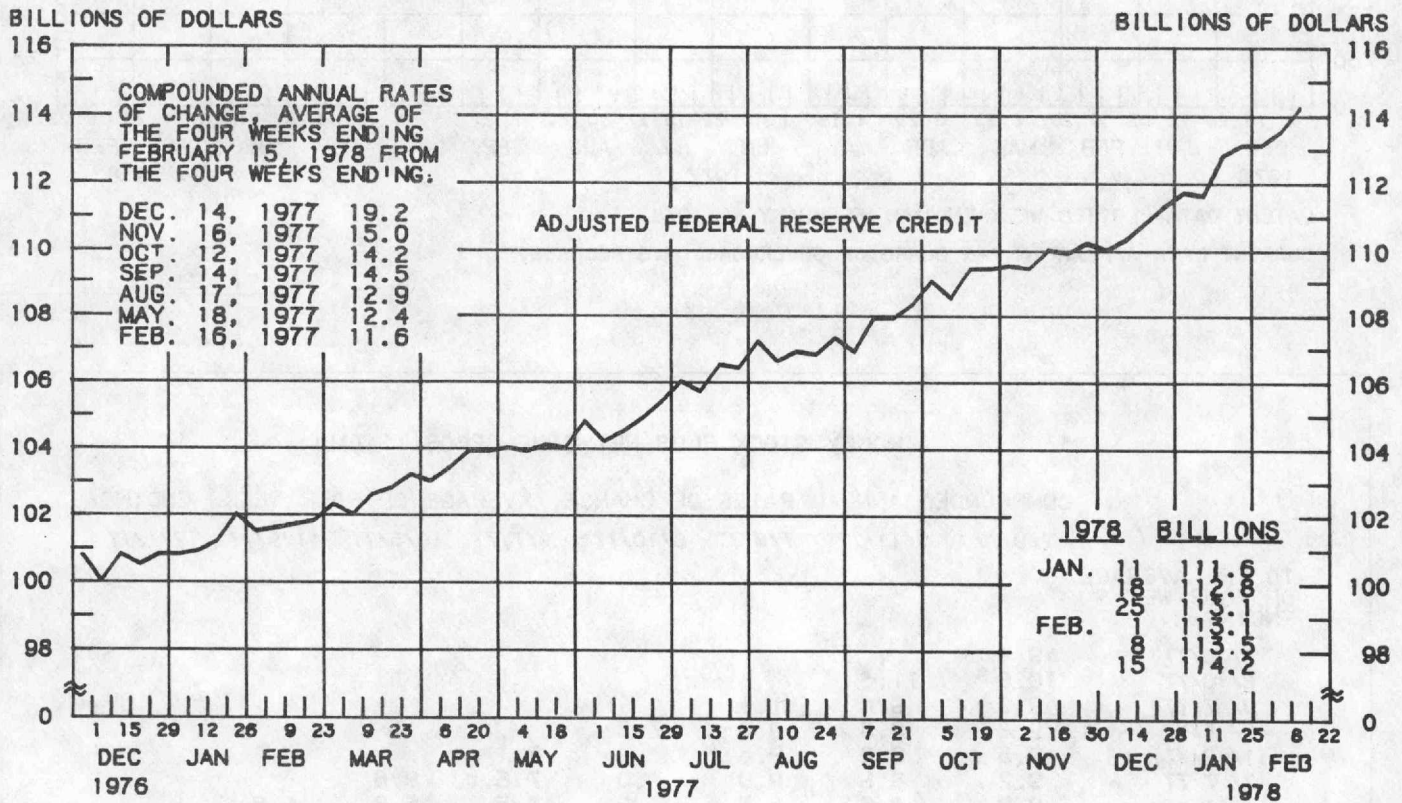
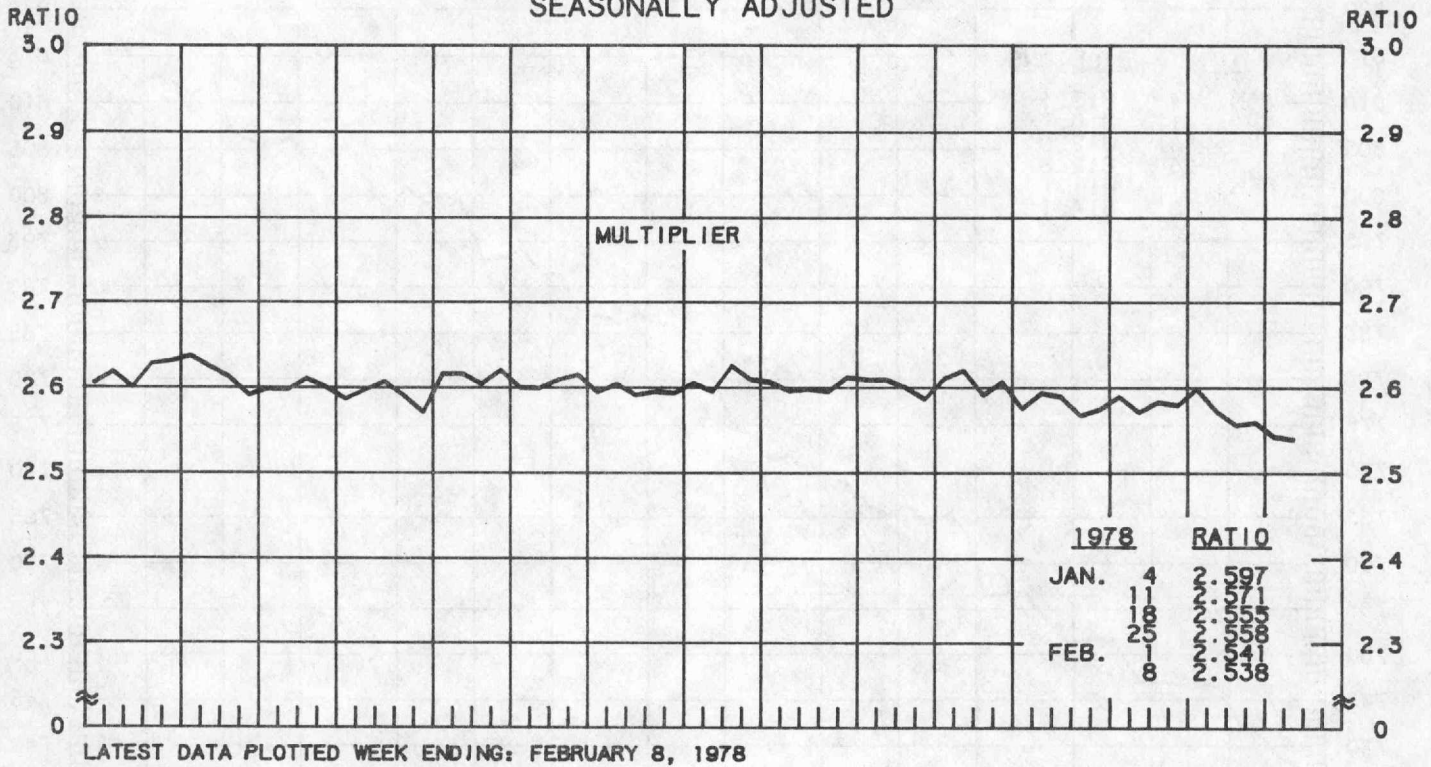
7/13/77	8.2							
8/17/77	8.8	9.4						
9/14/77	8.5	8.7	9.1					
10/12/77	8.7	9.1	9.6	8.5				
11/16/77	8.9	9.3	9.8	9.2	10.5			
12/14/77	8.8	9.0	9.3	8.7	9.5	8.9		
1/18/78	9.2	9.5	10.0	9.6	10.4	10.3	10.3	
2/15/78	9.6	10.1	10.6	10.4	11.2	11.3	11.7	13.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 15, 1978

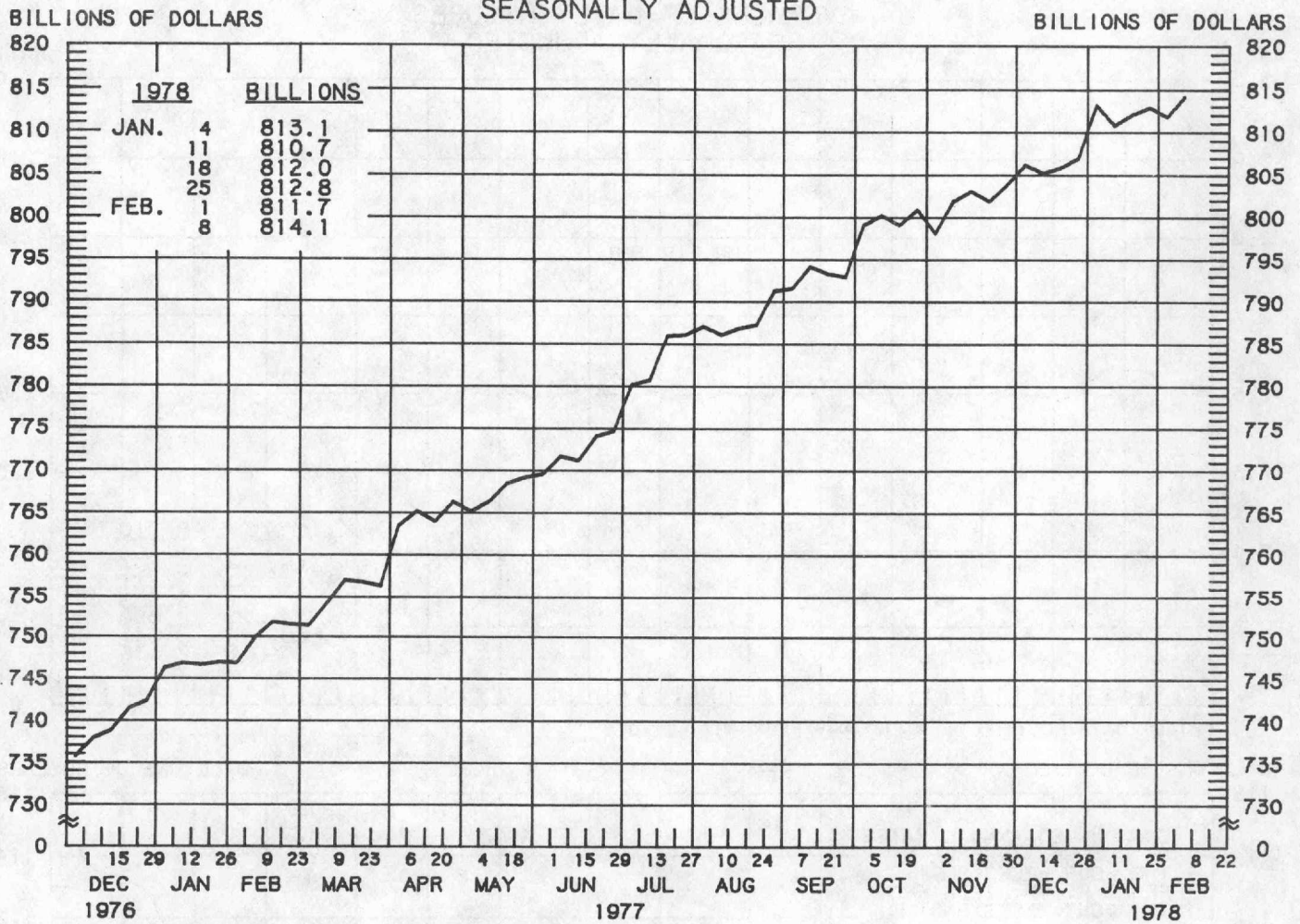
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978

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:

2/9/77 5/11/77 7/6/77 8/10/77 9/7/77 10/5/77 11/9/77 12/7/77

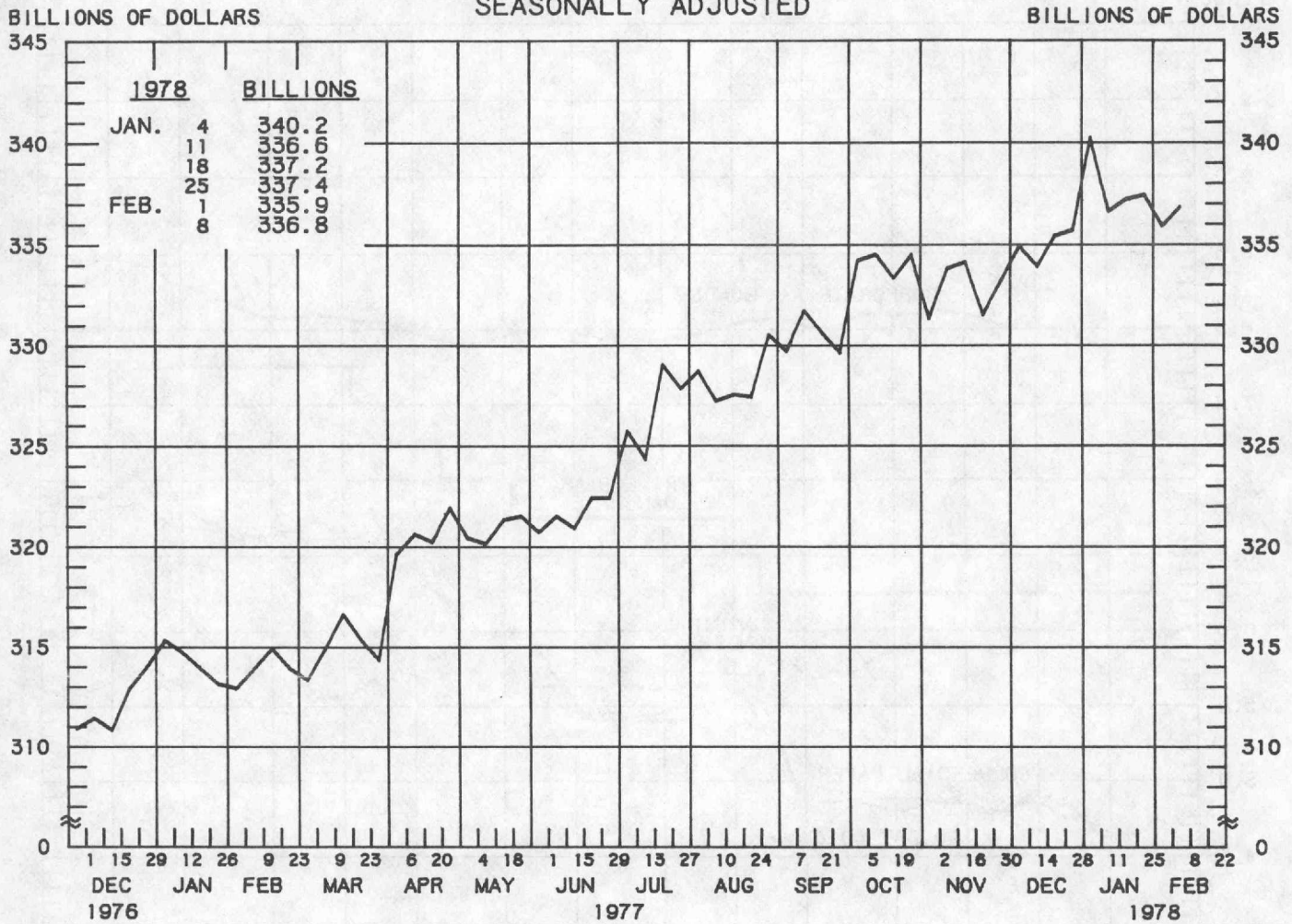
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 6/77	9.4							
8/10/77	10.6	11.3						
9/ 7/77	9.9	9.8	11.1					
10/ 5/77	9.8	9.8	10.6	7.3				
11/ 9/77	9.5	9.2	9.6	7.2	8.1			
12/ 7/77	9.2	8.8	9.0	7.0	7.6	6.6		
1/11/78	9.0	8.6	8.6	7.0	7.5	6.8	6.8	
2/ 8/78	8.7	8.3	8.3	6.9	7.2	6.6	6.6	6.6



# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978

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:

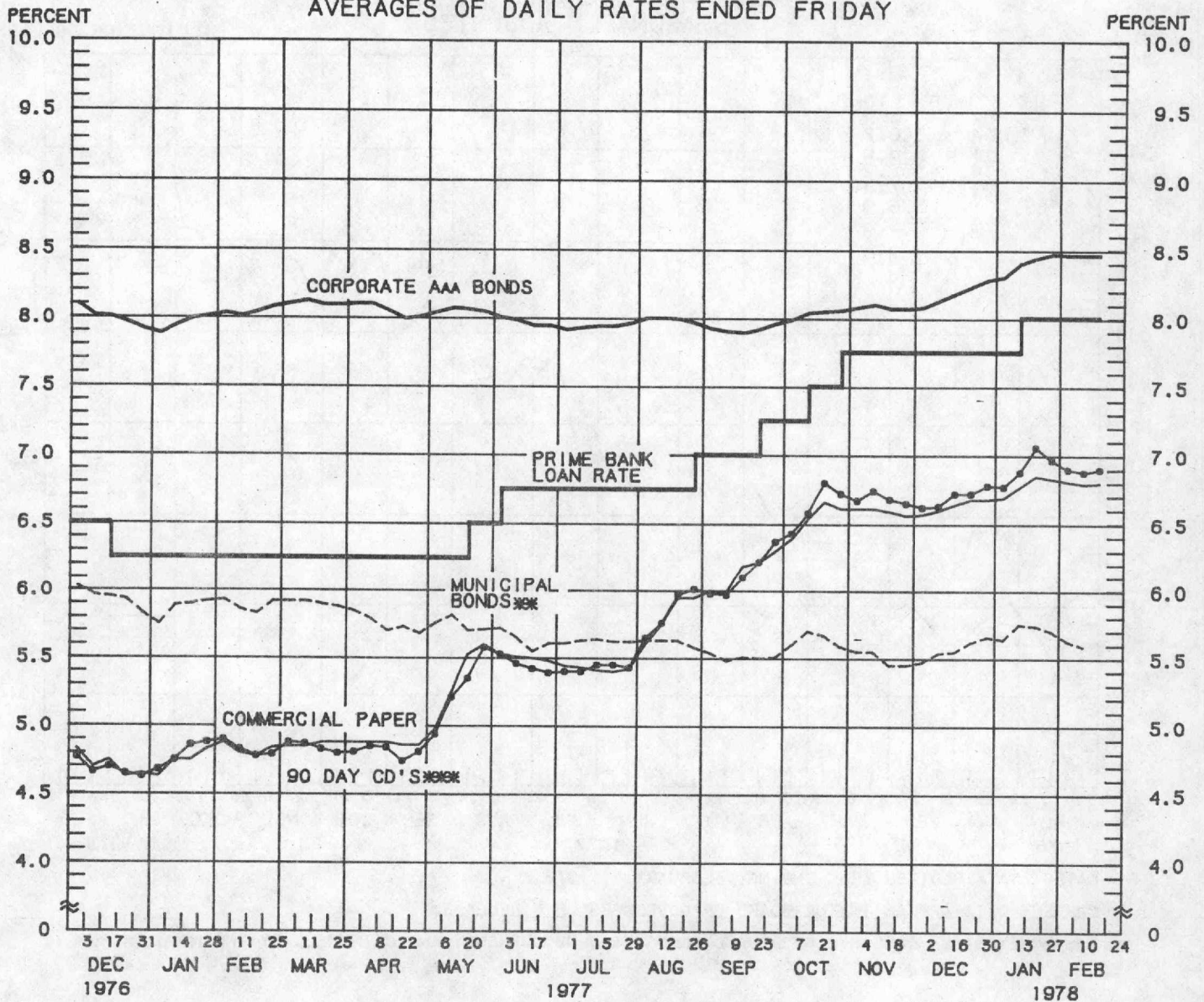
2/9/77    5/11/77    7/6/77    8/10/77    9/7/77    10/5/77    11/9/77    12/7/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 6/77	7.6							
8/10/77	9.6	9.7						
9/ 7/77	8.6	7.9	11.0					
10/ 5/77	8.9	8.5	11.1	6.7				
11/ 9/77	8.5	7.9	9.5	6.2	8.0			
12/ 7/77	7.7	7.0	7.9	4.9	5.7	3.4		
1/11/78	8.1	7.6	8.6	6.5	7.4	6.3	6.8	
2/ 8/78	7.4	6.7	7.3	5.3	5.8	4.7	4.4	6.0

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 17, 1978

1978	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
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	6.57	8.18	5.55
23	6.72	6.68	6.65	8.23	5.62
30	6.78	6.68	6.71	8.28	5.66
JAN. 6	6.77	6.69	6.71	8.30	5.64
13	6.88	6.77	6.98	8.40	5.75
20	7.06	6.85	6.89	8.44	5.74
27	6.97	6.83	6.85	8.47	5.70
FEB. 3	6.90	6.81	6.82	8.46	5.63
10	6.88	6.79	6.81	8.46	5.59
17 *	6.90	6.80	6.82	8.46	N.A.
24					

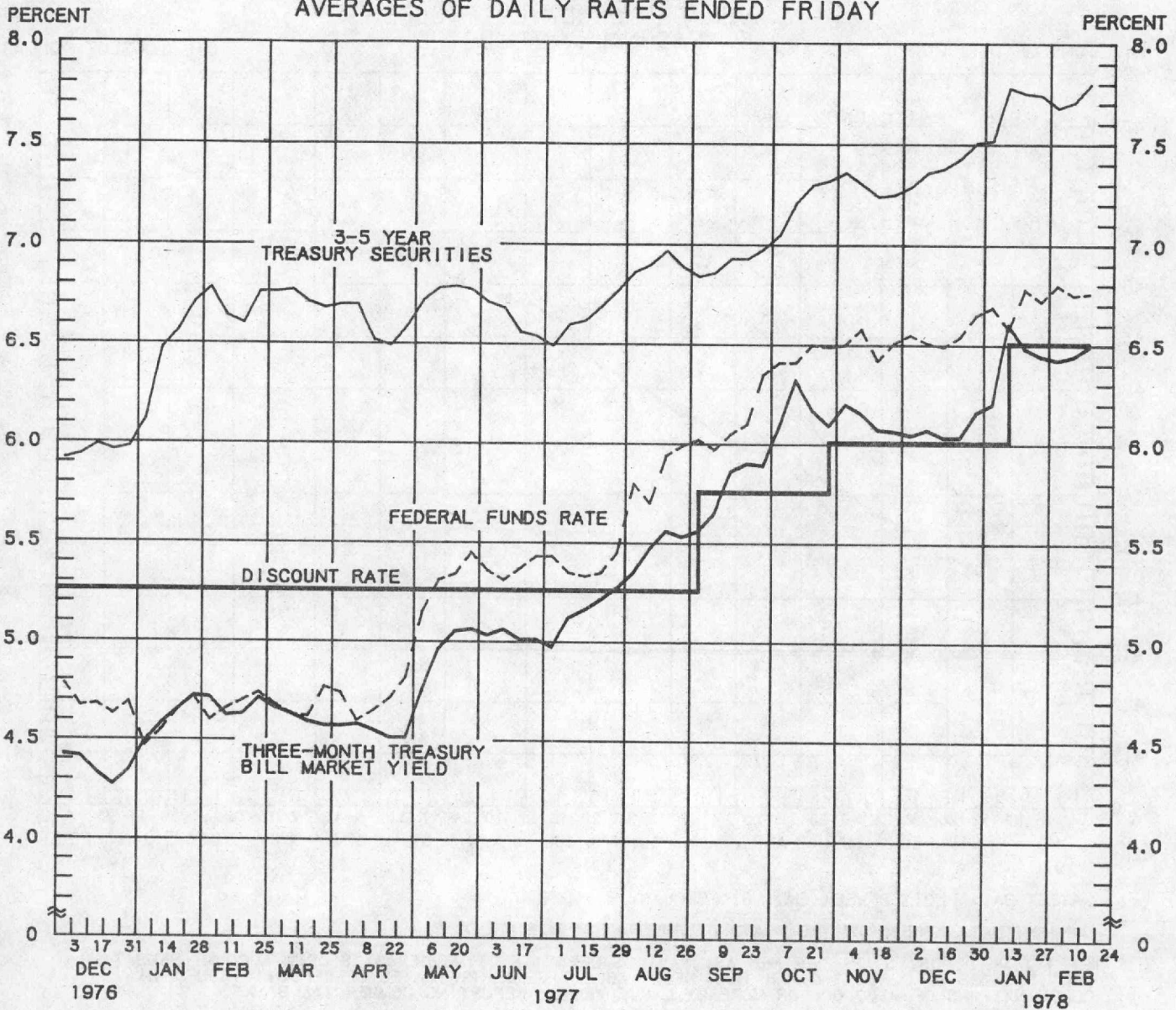
\* AVERAGES OF RATES AVAILABLE.  
 \*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
 \*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.  
 N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# SELECTED INTEREST RATES

## AVERAGES OF DAILY RATES ENDED FRIDAY



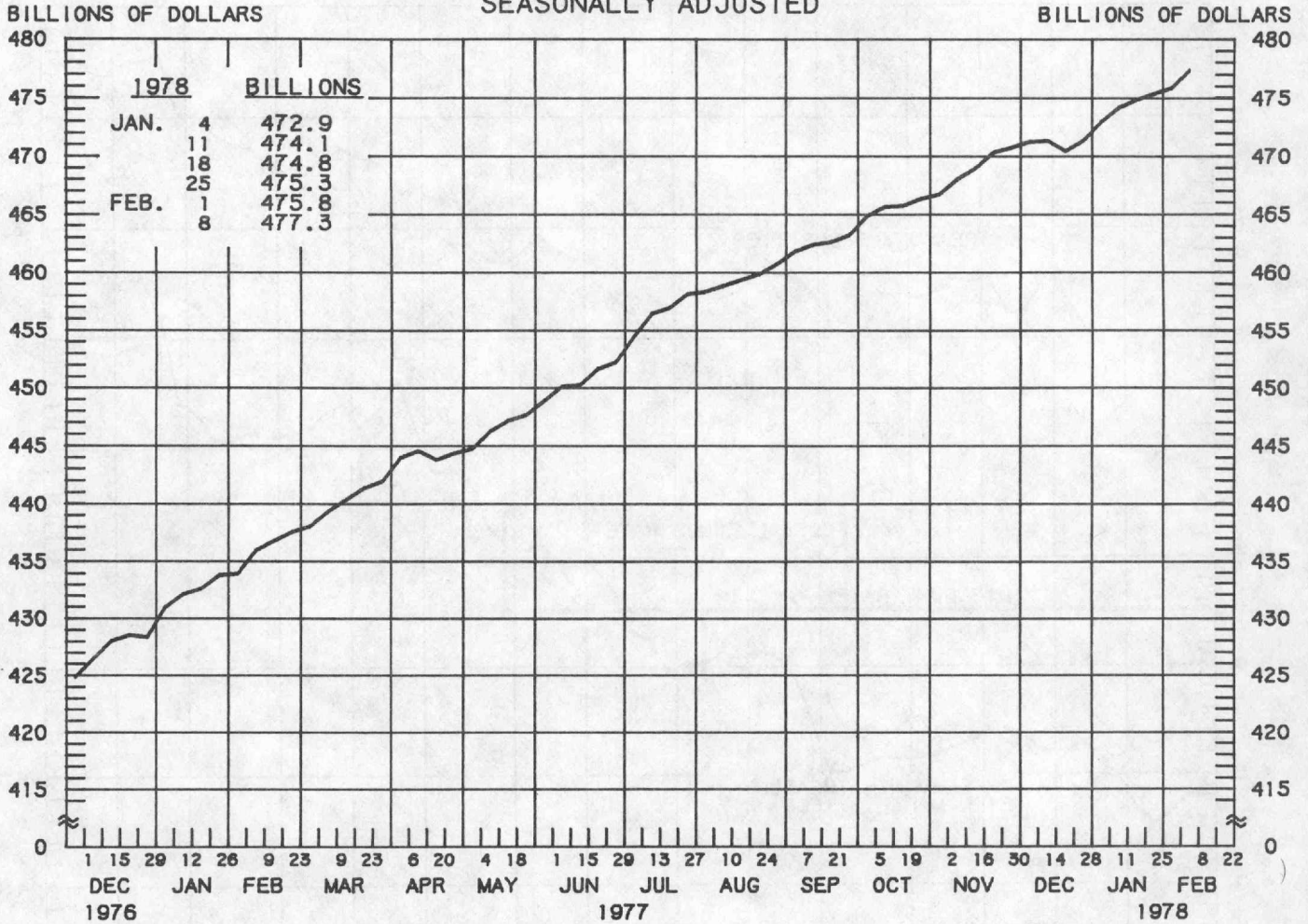
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 17, 1978

1978	FEDERAL FUNDS %*	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 2	6.55	6.04	6.49	7.29	7.66
9	6.51	6.07	6.52	7.36	7.72
16	6.49	6.03	6.50	7.38	7.75
23	6.54	6.03	6.53	7.43	7.81
30	6.65	6.16	6.57	7.51	7.88
JAN. 6	6.69	6.20	6.57	7.52	7.91
13	6.58	6.60	6.94	7.78	8.05
20	6.78	6.48	6.84	7.75	8.04
27	6.72	6.44	6.82	7.74	8.05
FEB. 3	6.80	6.42	6.80	7.68	8.05
10	6.75	6.44	6.84	7.71	8.08
17 *	6.76	6.49	6.89	7.80	8.11
24					

\* 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: FEBRUARY 8, 1978

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:

	2/9/77	5/11/77	7/6/77	8/10/77	9/7/77	10/5/77	11/9/77	12/7/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 6/77	10.6							
8/10/77	11.3	12.5						
9/ 7/77	10.7	11.2	11.1					
10/ 5/77	10.5	10.7	10.3	7.8				
11/ 9/77	10.1	10.1	9.6	7.8	8.2			
12/ 7/77	10.2	10.2	9.8	8.4	8.9	9.1		
1/11/78	9.5	9.3	8.7	7.5	7.6	7.3	7.0	
2/ 8/78	9.6	9.4	8.9	7.9	8.1	8.0	8.0	6.9

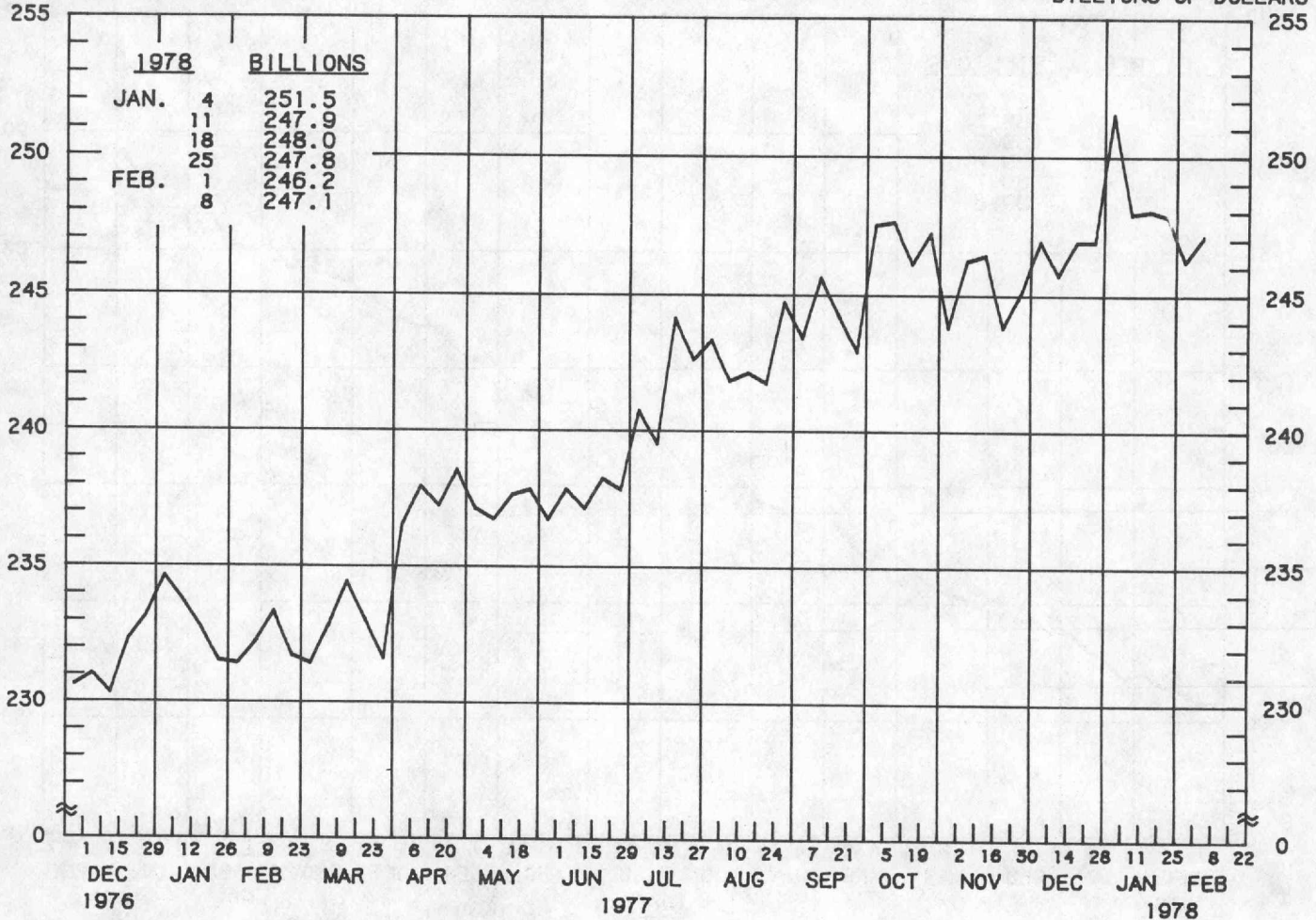


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978  
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:

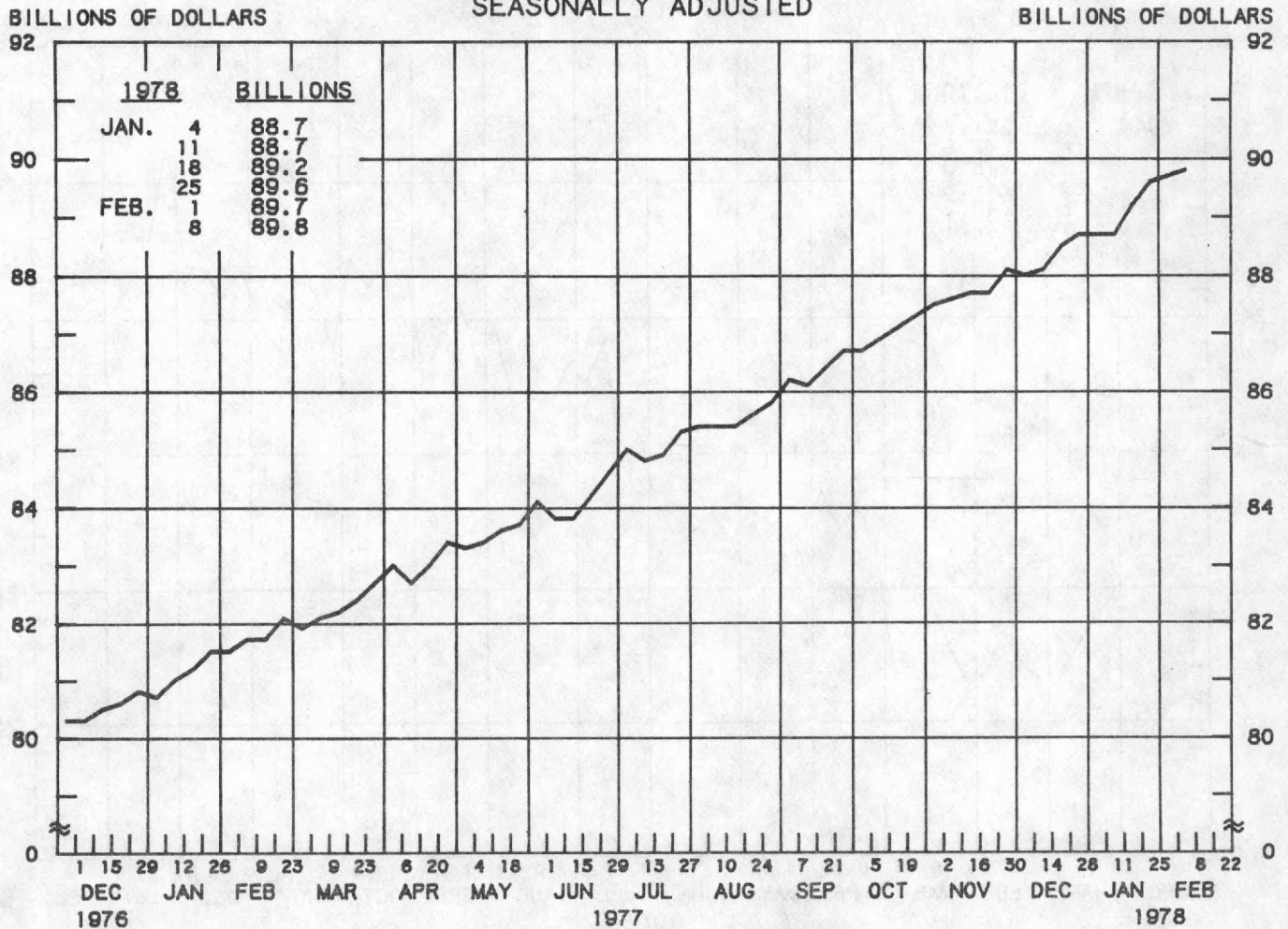
2/9/77    5/11/77    7/6/77    8/10/77    9/7/77    10/5/77    11/9/77    12/7/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 6/77	7.1								
8/10/77	9.7	9.8							
9/ 7/77	8.4	7.4	11.4						
10/ 5/77	8.8	8.2	11.5	5.8					
11/ 9/77	8.0	7.2	9.1	4.7	6.8				
12/ 7/77	7.1	6.1	7.2	3.3	4.3	1.2			
1/11/78	7.6	6.9	8.1	5.2	6.4	4.9	6.0		
2/ 8/78	6.6	5.6	6.3	3.6	4.2	2.6	2.5	4.1	

# CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978

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

## CURRENCY

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
2/9/77    5/11/77    7/6/77    8/10/77    9/7/77    10/5/77    11/9/77    12/7/77

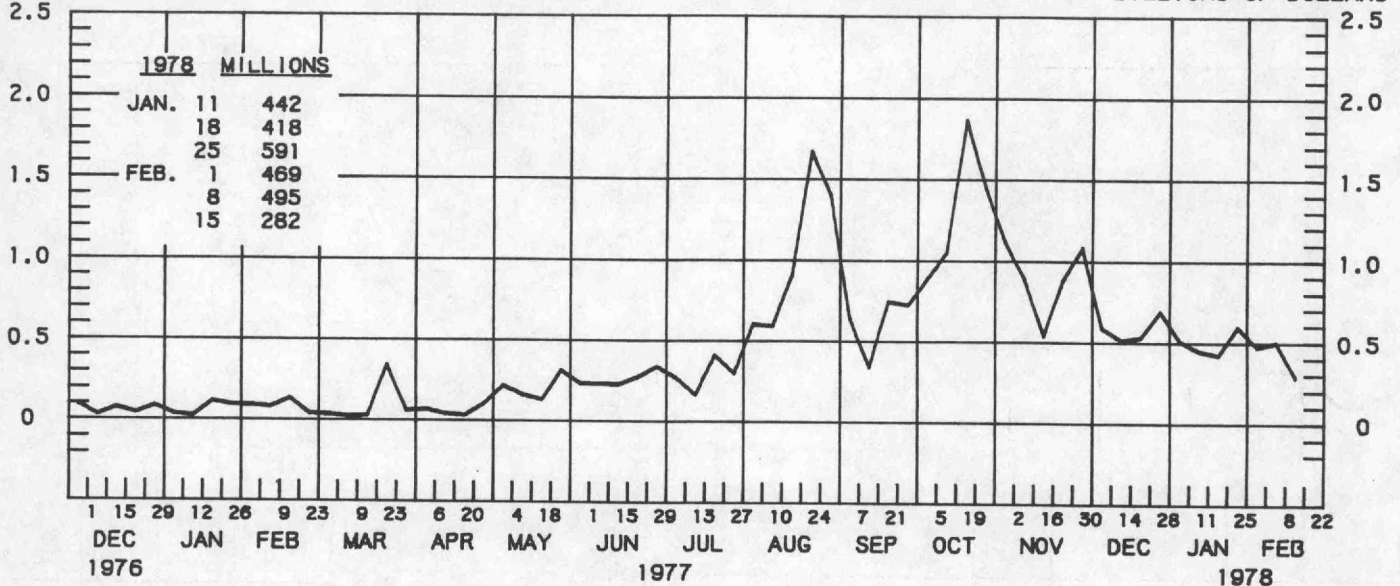
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 6/77	9.0							
8/10/77	9.5	10.0						
9/ 7/77	9.3	9.5	10.0					
10/ 5/77	9.5	9.8	10.3	9.5				
11/ 9/77	9.8	10.1	10.6	10.2	11.3			
12/ 7/77	9.6	9.8	10.1	9.6	10.2	9.7		
1/11/78	9.6	9.8	10.0	9.7	10.1	9.8	8.9	
2/ 8/78	9.9	10.2	10.5	10.3	10.8	10.7	10.5	11.7



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

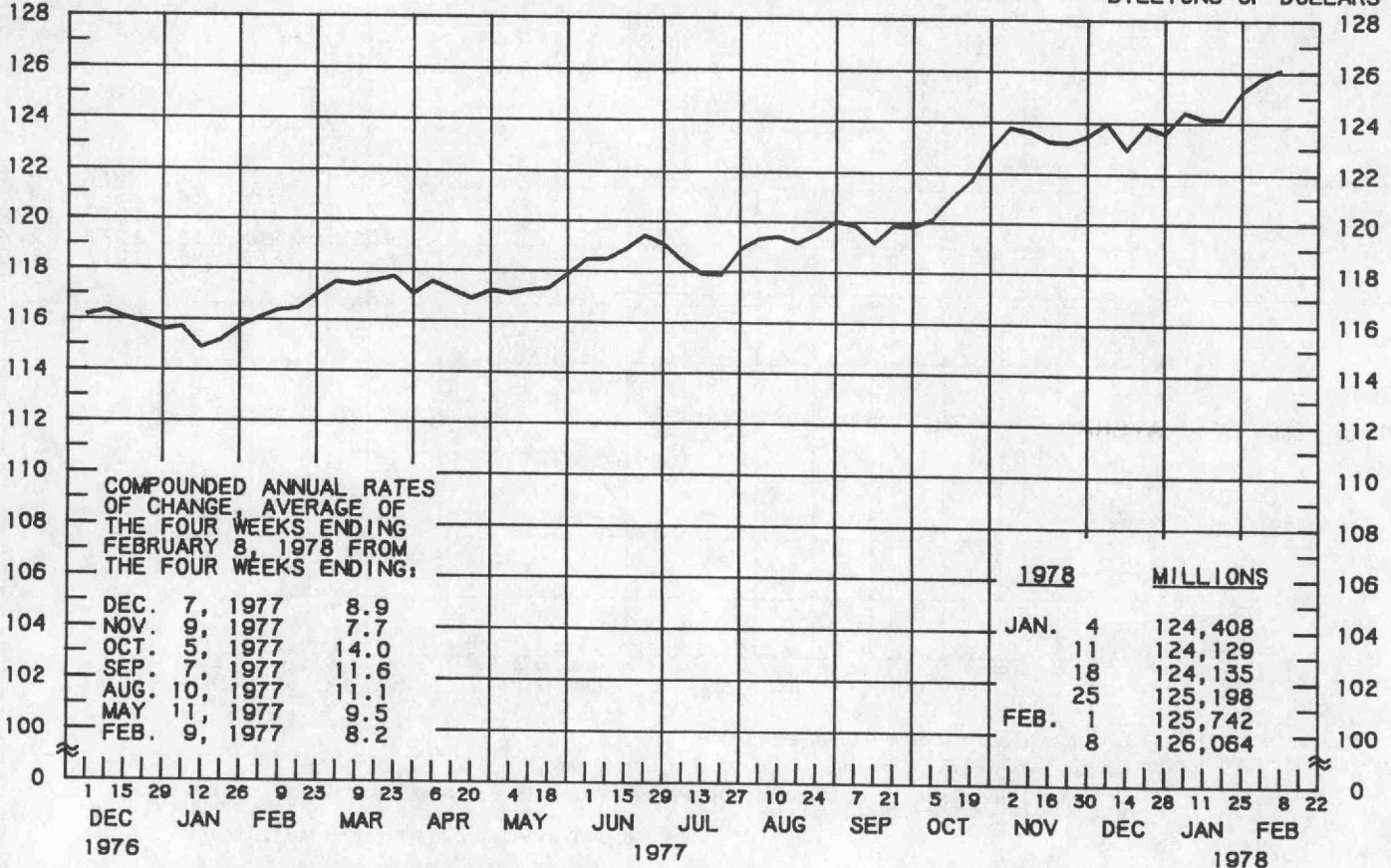
BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 15, 1978

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

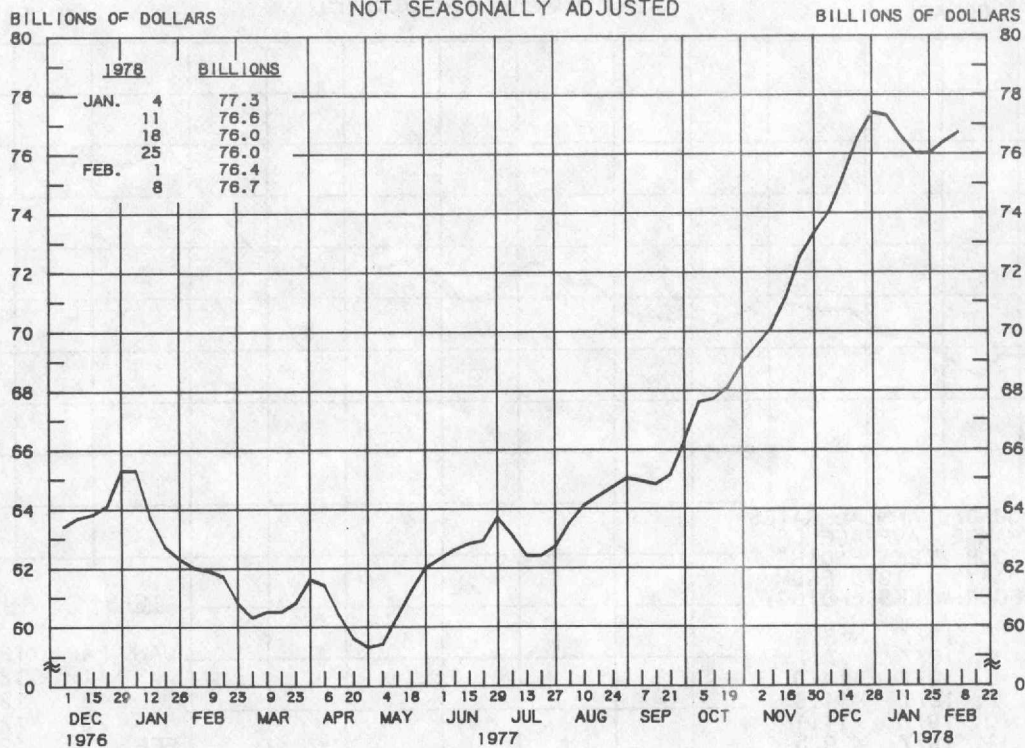
BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1978

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