

U.S. FINANCIAL DATA

Week ending: March 15, 1978



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Growth of bank credit slowed in December of last year and January of this year, but more rapid growth resumed in February. Total bank credit at all commercial banks rose at a 5.6 percent annual rate from November of last year to January, compared to about a 10 percent rate of increase in the previous three months. In contrast, total bank credit rose at about a 12 percent rate in February of this year.

Growth of total loans at all commercial banks accelerated to a 17.4 percent rate of increase in the three months ending in November of last year. From November of last year to January, growth of total loans slowed to about an 11 percent rate, and rose to a 12.7 percent rate in February. To a large extent the recent pattern of growth in total bank credit reflects the pattern of changes in bank holdings of investments. Growth of investment holdings by all commercial banks slowed sharply after May of last year. Banks reduced their holdings of investments at a 4.7 percent rate in the three months ending November of last year, apparently to accommodate strong loan demand. Banks reduced their holdings of investments at an even more rapid 6.8 percent rate from November of last year to January, but in February reversed this pattern by increasing their holdings of investments at about a 10 percent rate.

Growth of business loans at all commercial banks followed the same pattern as total loans, slowing to about a 9 percent rate in the period from November of last year to January, after rising at about a 15 percent rate in the previous three months. However, business loans at commercial banks rose at a 15.5 percent rate in February, reversing the pattern of slowing in business demand for bank credit observed in the previous two months.

The growth rate of business loans at weekly reporting large commercial banks (page 11) has followed the pattern of business loans at all commercial banks in recent months. From the four weeks ending January 11 to the four weeks ending March 8, business loans at large commercial banks rose at about a 19 percent annual rate, compared to a 9.6 percent rate of growth in the previous three months.

Growth Rates of Bank Credit Aggregates All Commercial Banks (data seasonally adjusted)

<u>Period</u>	<u>Total Loans and Investments</u>	<u>Total Loans</u>	<u>Investments</u>	<u>Business Loans</u>
1/78-2/78	11.9%	12.7%	9.9%	15.5
11/77-1/78	5.6	11.2	-6.8	9.2
8/77-11/77	10.2	17.4	-4.7	15.2
5/77-8/77	10.9	14.7	3.0	13.5
2/77-5/77	14.4	15.0	13.2	14.3

Prepared by Federal Reserve Bank of St. Louis
Released: March 17, 1978

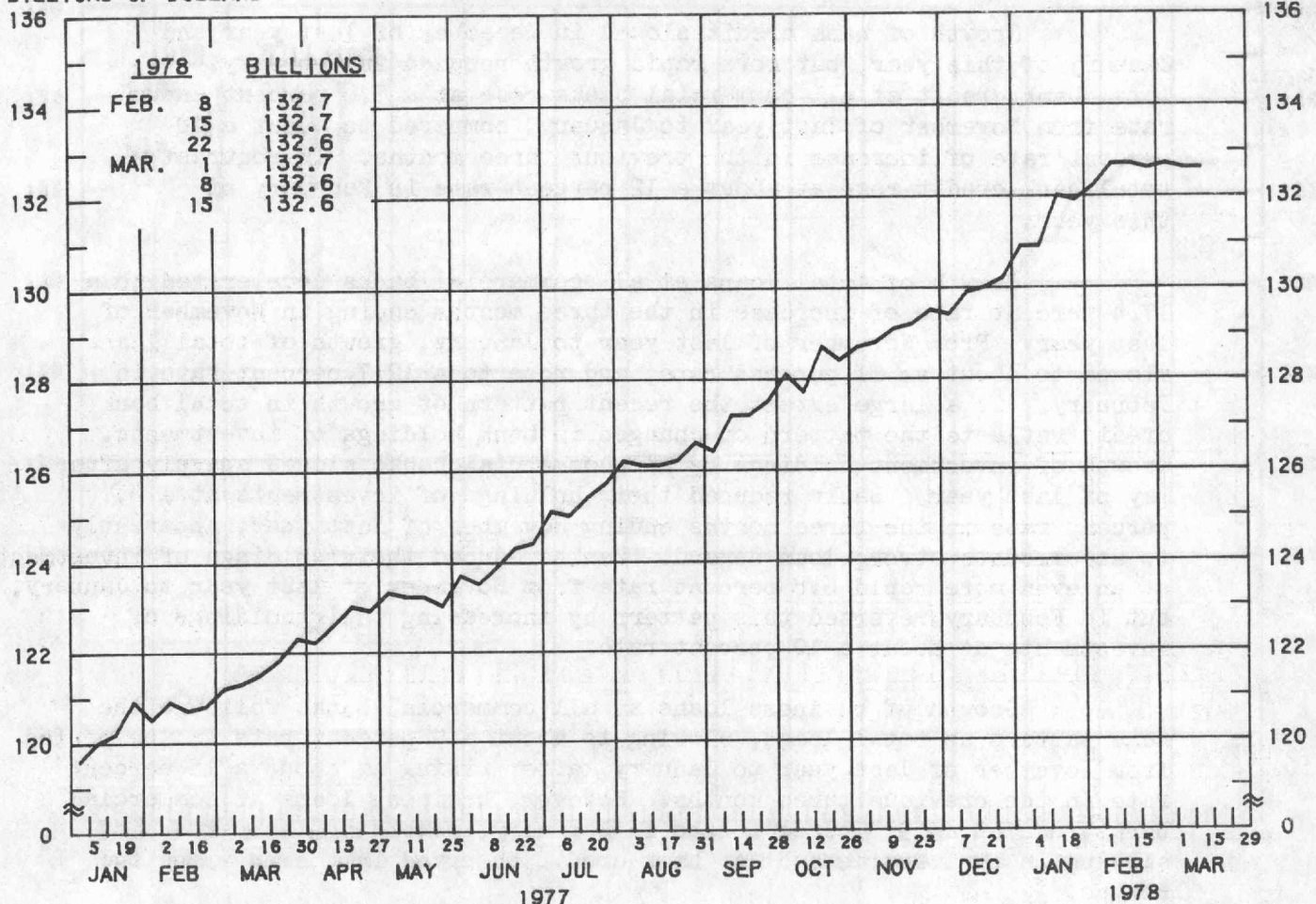
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 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:

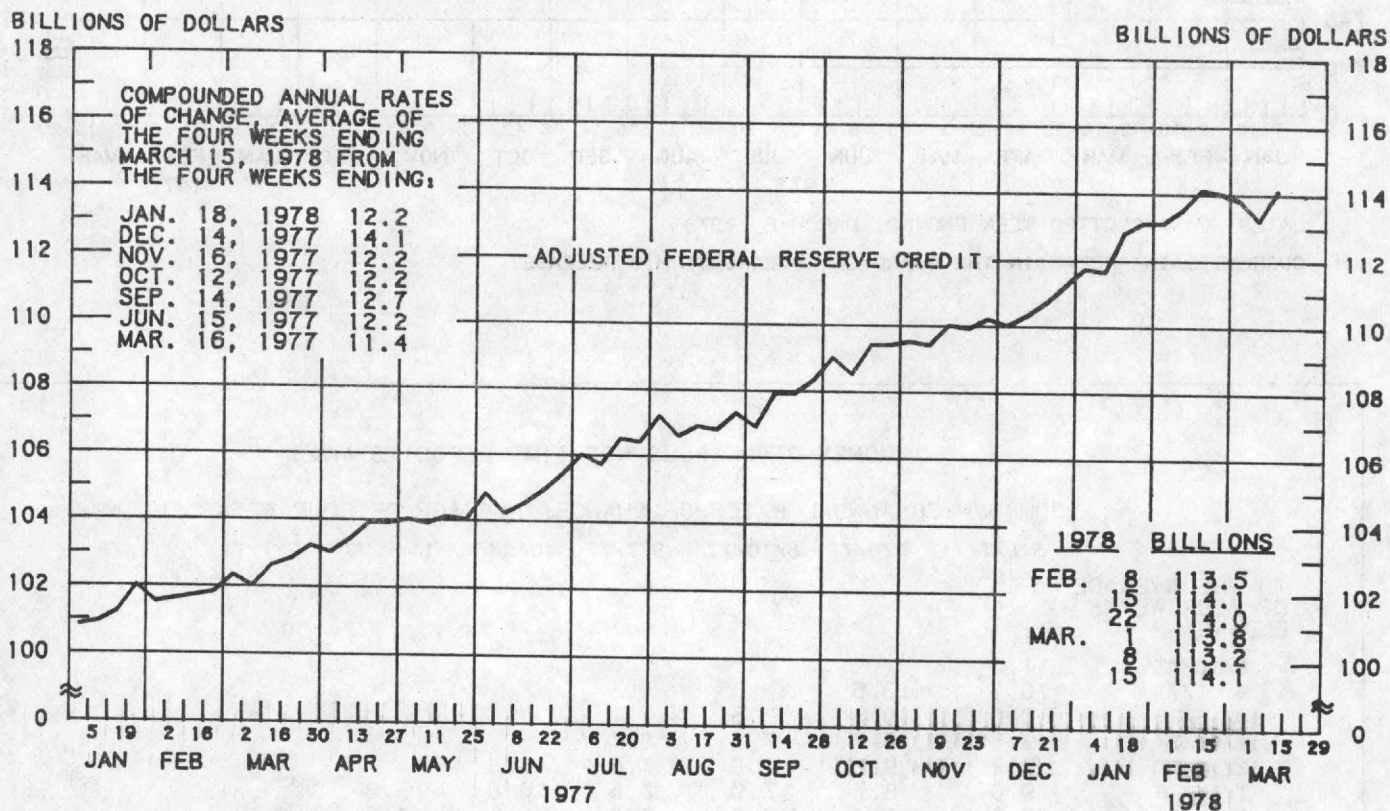
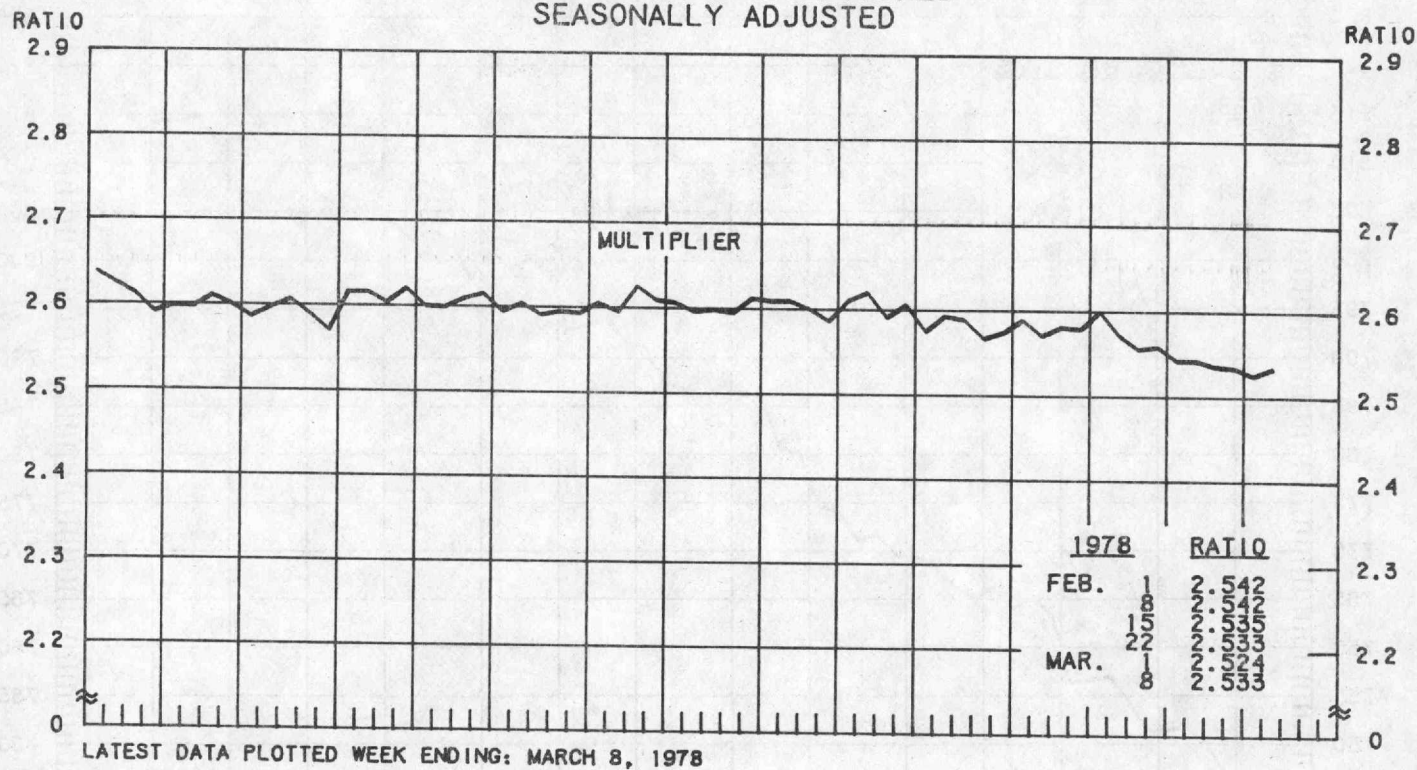
3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/17/77	9.6								
9/14/77	9.1	10.4							
10/12/77	9.3	10.5	8.5						
11/16/77	9.5	10.4	9.2	10.5					
12/14/77	9.2	10.0	8.7	9.5	8.9				
1/18/78	9.6	10.4	9.6	10.4	10.3	10.3			
2/15/78	10.0	10.9	10.4	11.2	11.3	11.7	13.7		
3/15/78	9.4	9.9	9.3	9.7	9.5	9.3	9.9	8.2	

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: MARCH 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.

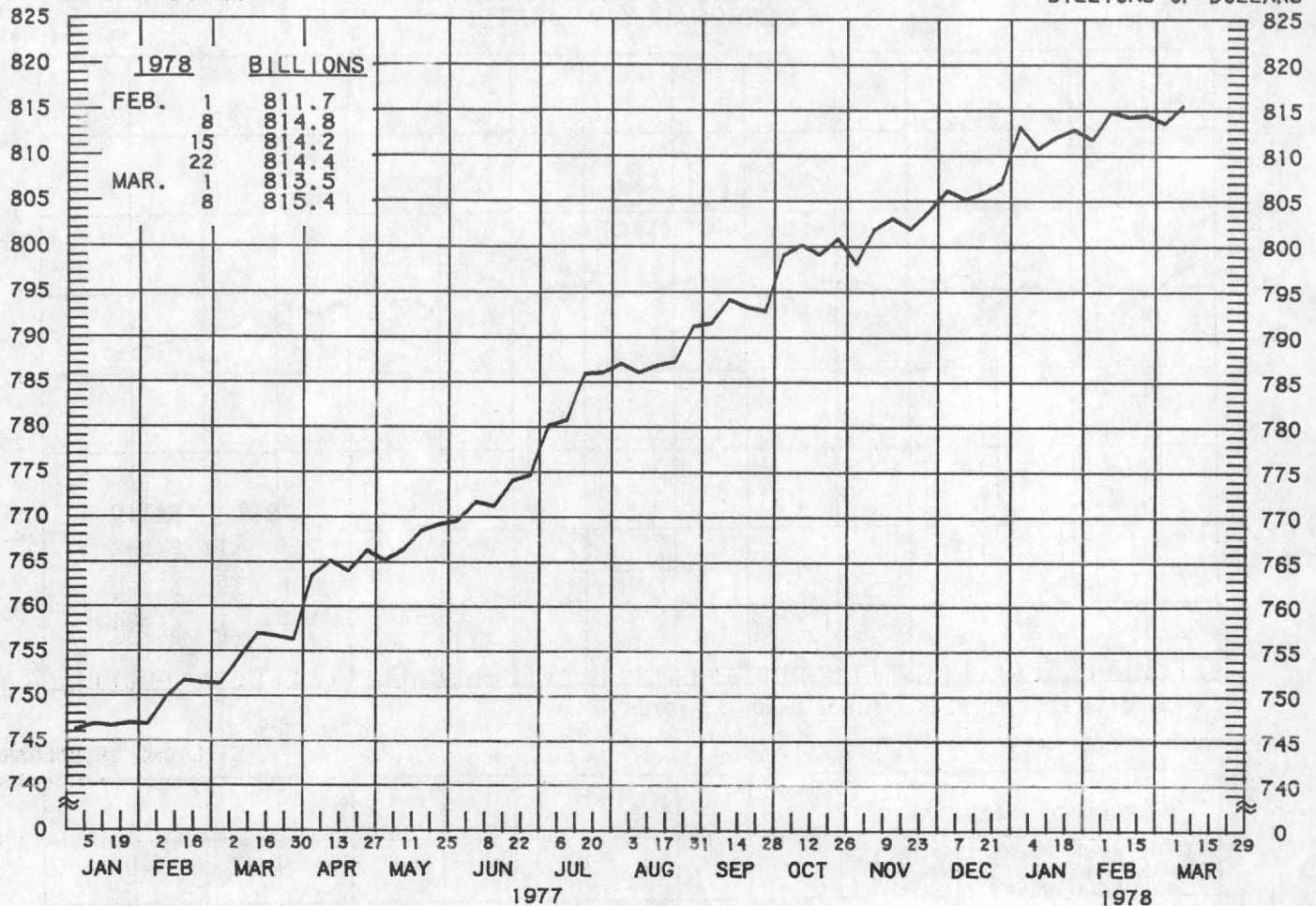
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 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:

3/9/77 6/8/77 8/10/77 9/7/77 10/5/77 11/9/77 12/7/77 1/11/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

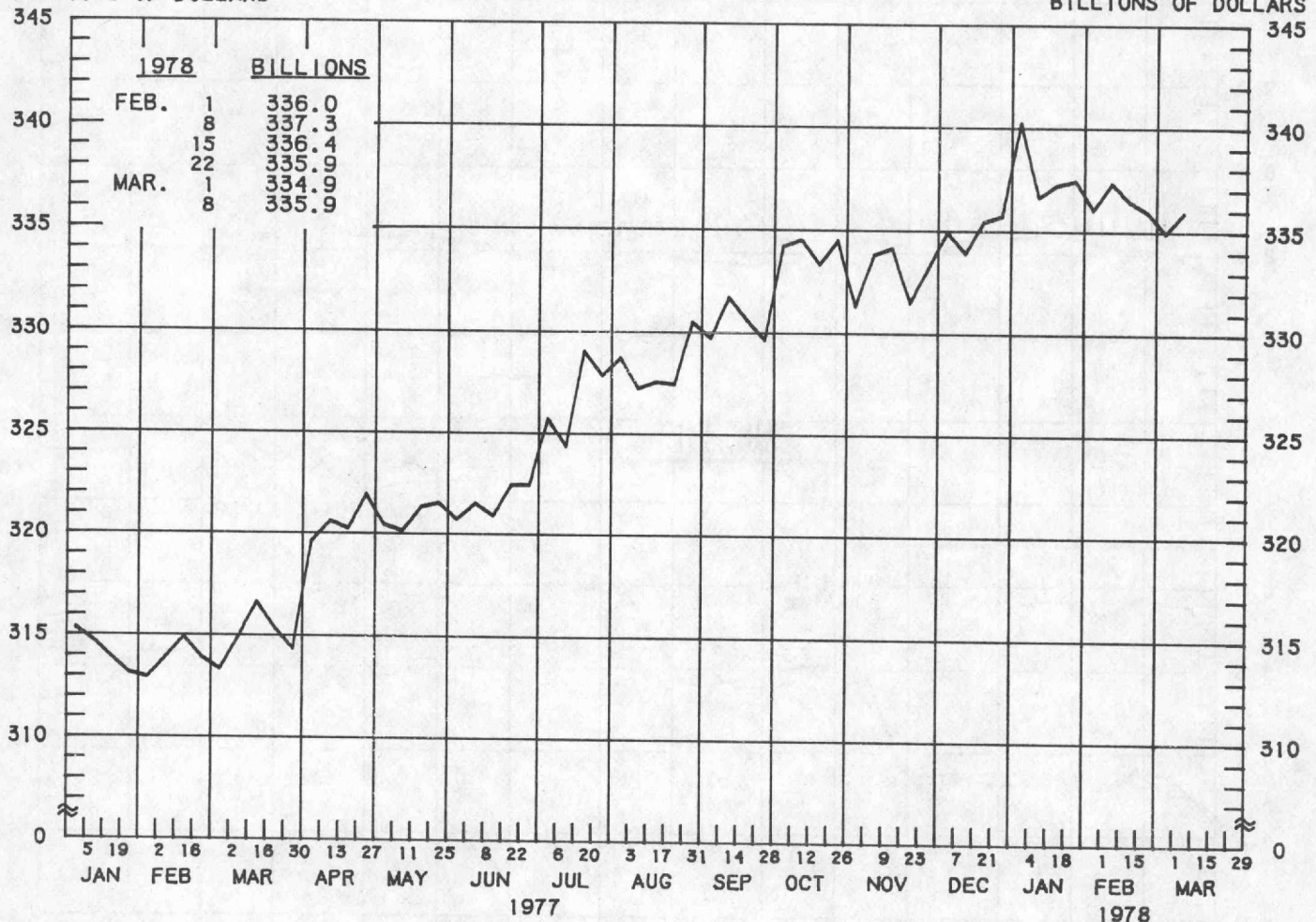
8/10/77	11.0							
9/ 7/77	10.1	10.5						
10/ 5/77	10.0	10.3	7.3					
11/ 9/77	9.6	9.5	7.2	8.1				
12/ 7/77	9.2	9.0	7.0	7.6	6.6			
1/11/78	9.0	8.7	7.0	7.5	6.8	6.8		
2/ 8/78	8.8	8.4	6.9	7.2	6.7	6.6	6.7	
3/ 8/78	8.3	7.8	6.3	6.5	5.9	5.6	5.4	4.3

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 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:

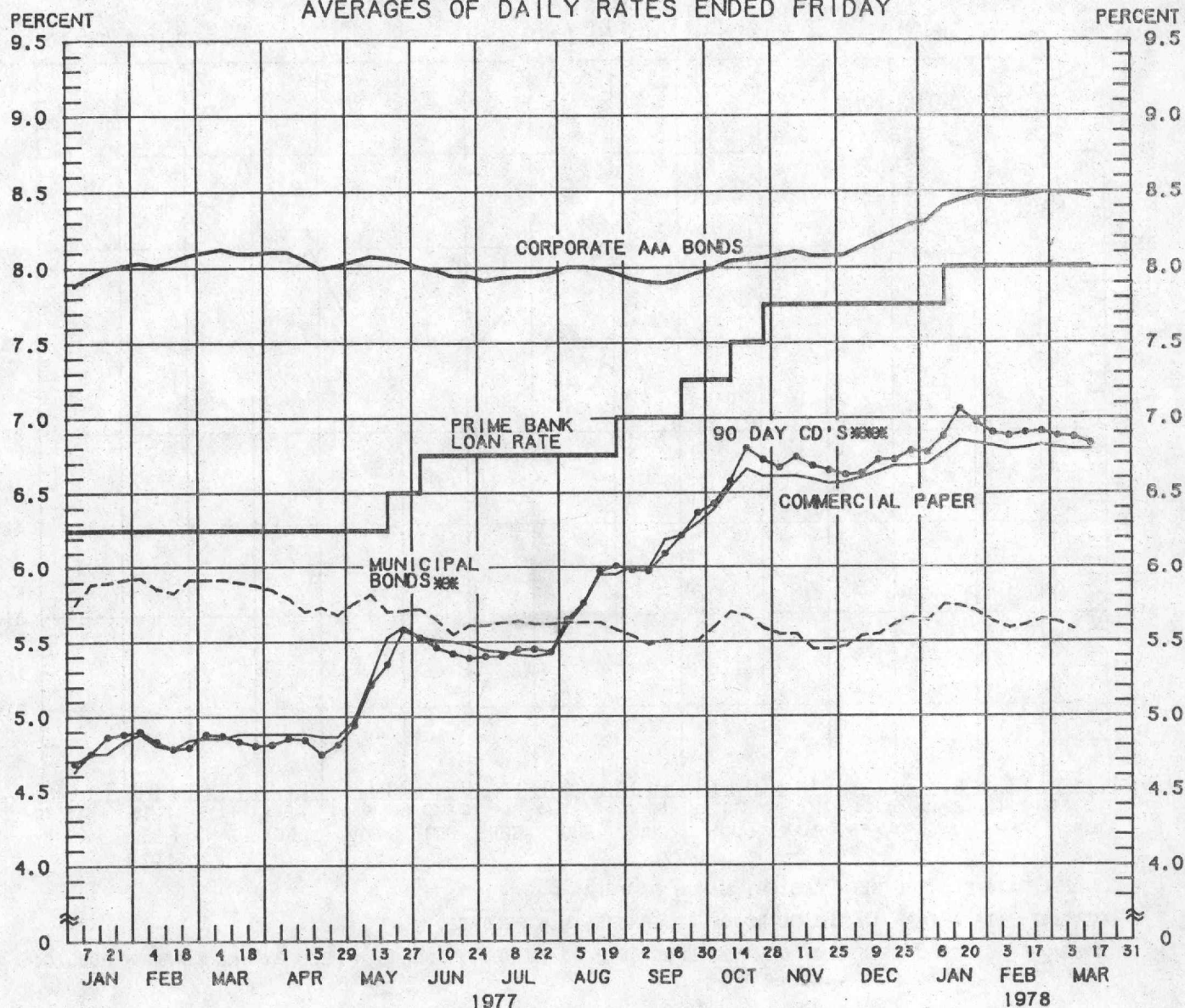
3/9/77 6/8/77 8/10/77 9/7/77 10/5/77 11/9/77 12/7/77 1/11/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/10/77	10.8							
9/ 7/77	9.4	9.7						
10/ 5/77	9.7	10.0	6.7					
11/ 9/77	9.1	9.0	6.2	8.0				
12/ 7/77	8.2	7.7	4.9	5.7	3.4			
1/11/78	8.6	8.3	6.5	7.4	6.3	6.8		
2/ 8/78	7.8	7.3	5.4	6.0	4.9	4.6	6.4	
3/ 8/78	6.8	6.1	4.0	4.3	3.1	2.4	2.9	-2.3

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-8 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	6.83	8.47	5.61
24	6.91	6.82	6.83	8.49	5.65
MAR. 3	6.88	6.80	6.80	8.49	5.63
10	6.87	6.79	6.80	8.48	5.58
17 *	6.83	6.79	6.80	8.46	N.A.
24					
31					

* AVERAGES OF RATES AVAILABLE.

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

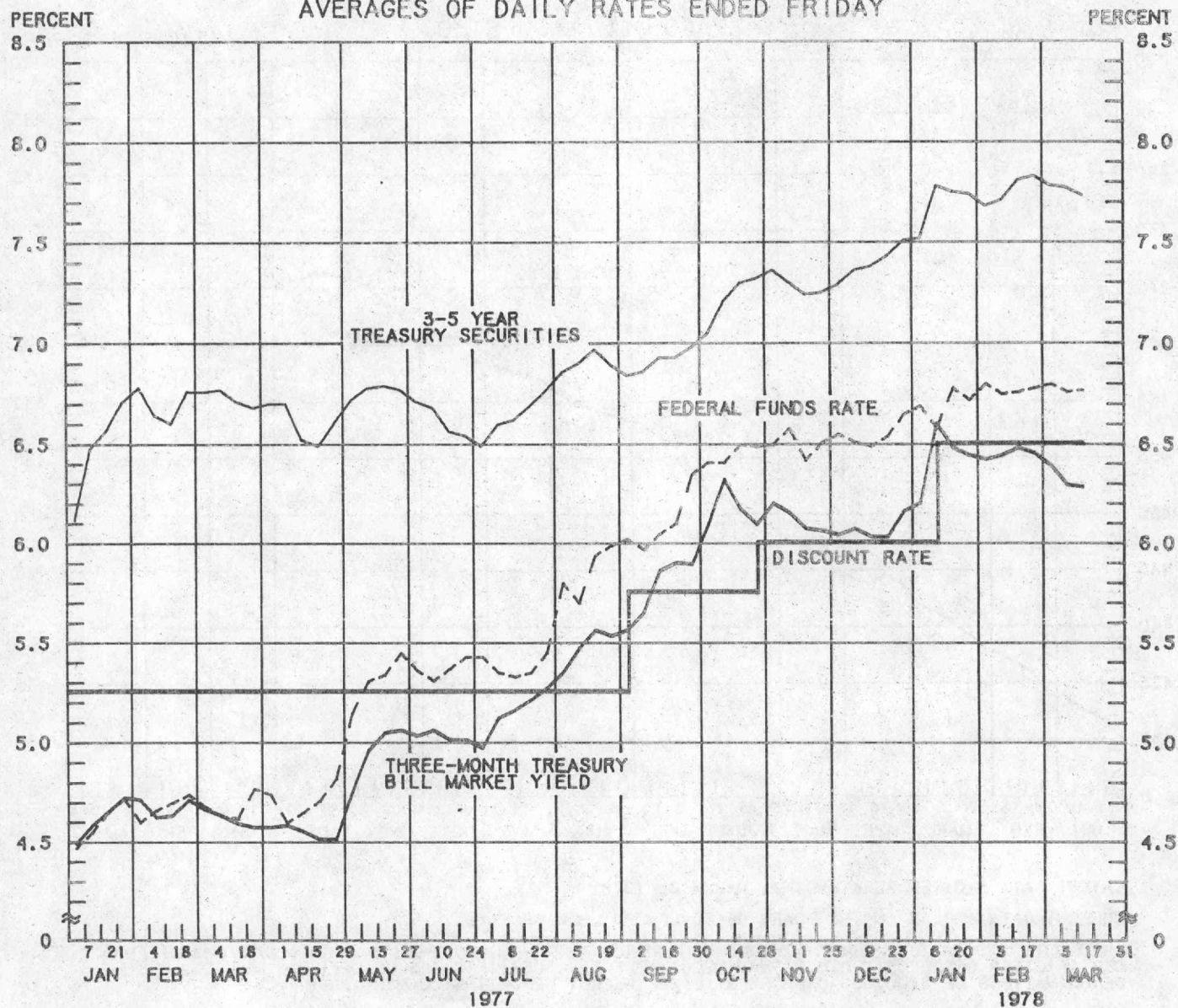
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MARCH 17, 1978

1978	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.48	6.90	7.81	8.12
24	6.78	6.45	6.88	7.83	8.12
MAR. 3	6.80	6.39	6.84	7.78	8.11
10	6.76	6.29	6.81	7.77	8.09
17 *	6.77	6.28	6.81	7.73	8.06
24					
31					

* AVERAGES OF RATES AVAILABLE.

** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

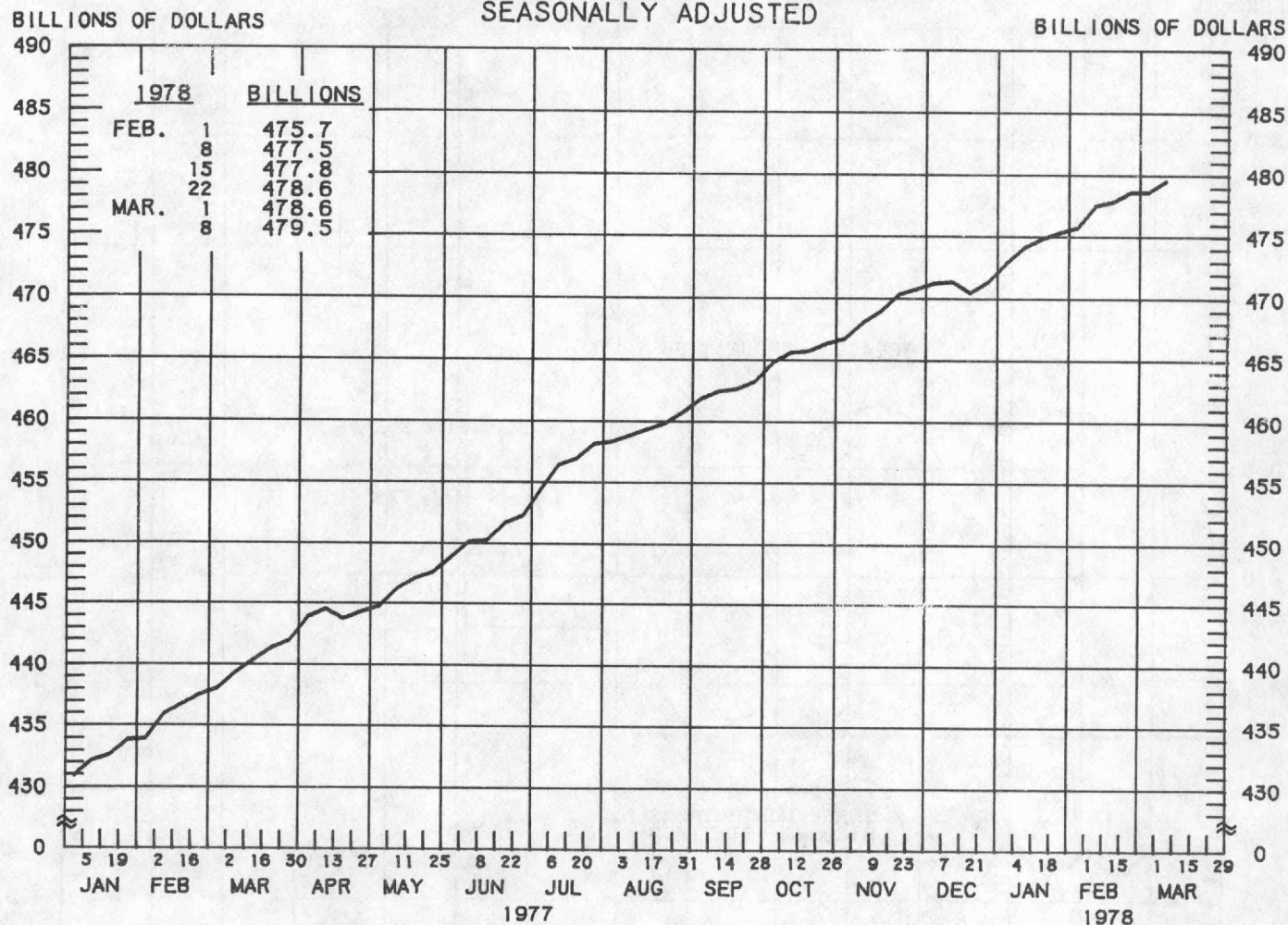
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MARCH 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:

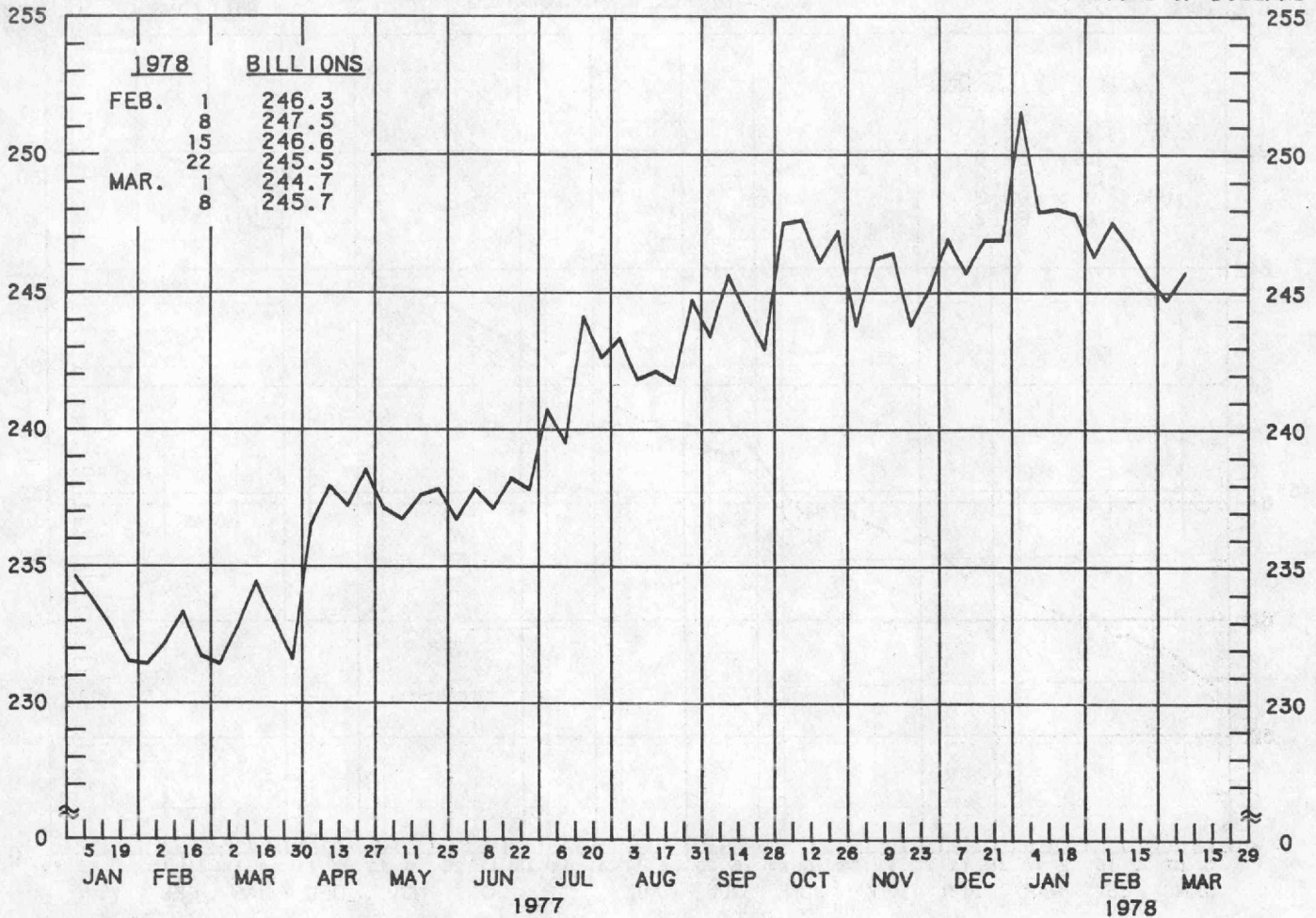
	3/9/77	6/8/77	8/10/77	9/7/77	10/5/77	11/9/77	12/7/77	1/11/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/10/77	11.2							
9/7/77	10.5	11.1						
10/5/77	10.3	10.5	7.8					
11/9/77	9.9	9.9	7.8	8.2				
12/7/77	10.0	10.0	8.4	8.9	9.1			
1/11/78	9.3	9.1	7.5	7.6	7.3	7.0		
2/8/78	9.4	9.2	7.9	8.1	8.0	8.0	6.9	
3/8/78	9.3	9.1	7.9	8.1	8.0	8.0	7.2	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: MARCH 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:

3/9/77 6/8/77 8/10/77 9/7/77 10/5/77 11/9/77 12/7/77 1/11/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/10/77	11.2							
9/ 7/77	9.4	9.6						
10/ 5/77	9.7	10.1	5.8					
11/ 9/77	8.8	8.5	4.7	6.8				
12/ 7/77	7.7	6.9	3.3	4.3	1.2			
1/11/78	8.2	7.7	5.2	6.4	4.9	6.0		
2/ 8/78	7.1	6.3	3.7	4.3	2.7	2.6	4.3	
3/ 8/78	5.7	4.6	1.9	2.2	0.5	-0.2	0.0	-6.9

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



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

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

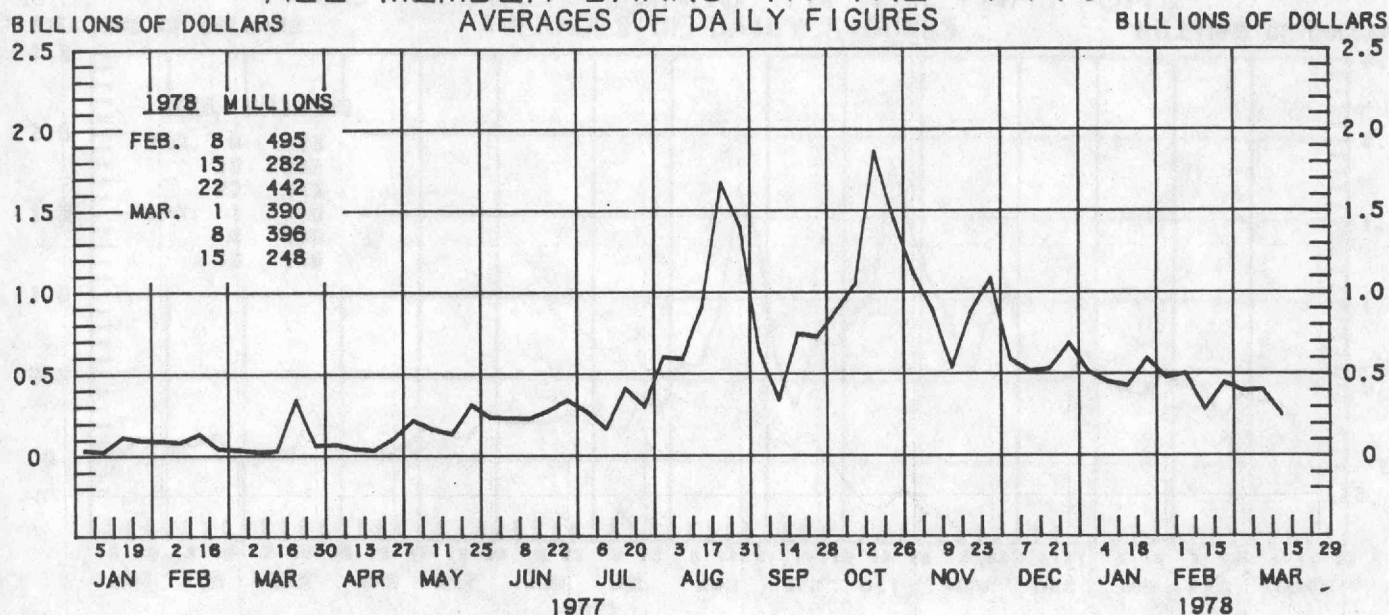
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TO THE AVERAGE
OF FOUR WEEKS
ENDING:

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11/ 9/77	9.9	10.5	10.2	11.3					
12/ 7/77	9.7	10.0	9.6	10.2	9.7				
1/11/78	9.7	10.0	9.7	10.1	9.8	8.9			
2/ 8/78	10.1	10.5	10.3	10.8	10.7	10.5	11.7		
3/ 8/78	10.0	10.3	10.2	10.5	10.4	10.1	10.9	11.5	

BORROWINGS FROM FEDERAL RESERVE BANKS

ALL MEMBER BANKS IN THE NATION

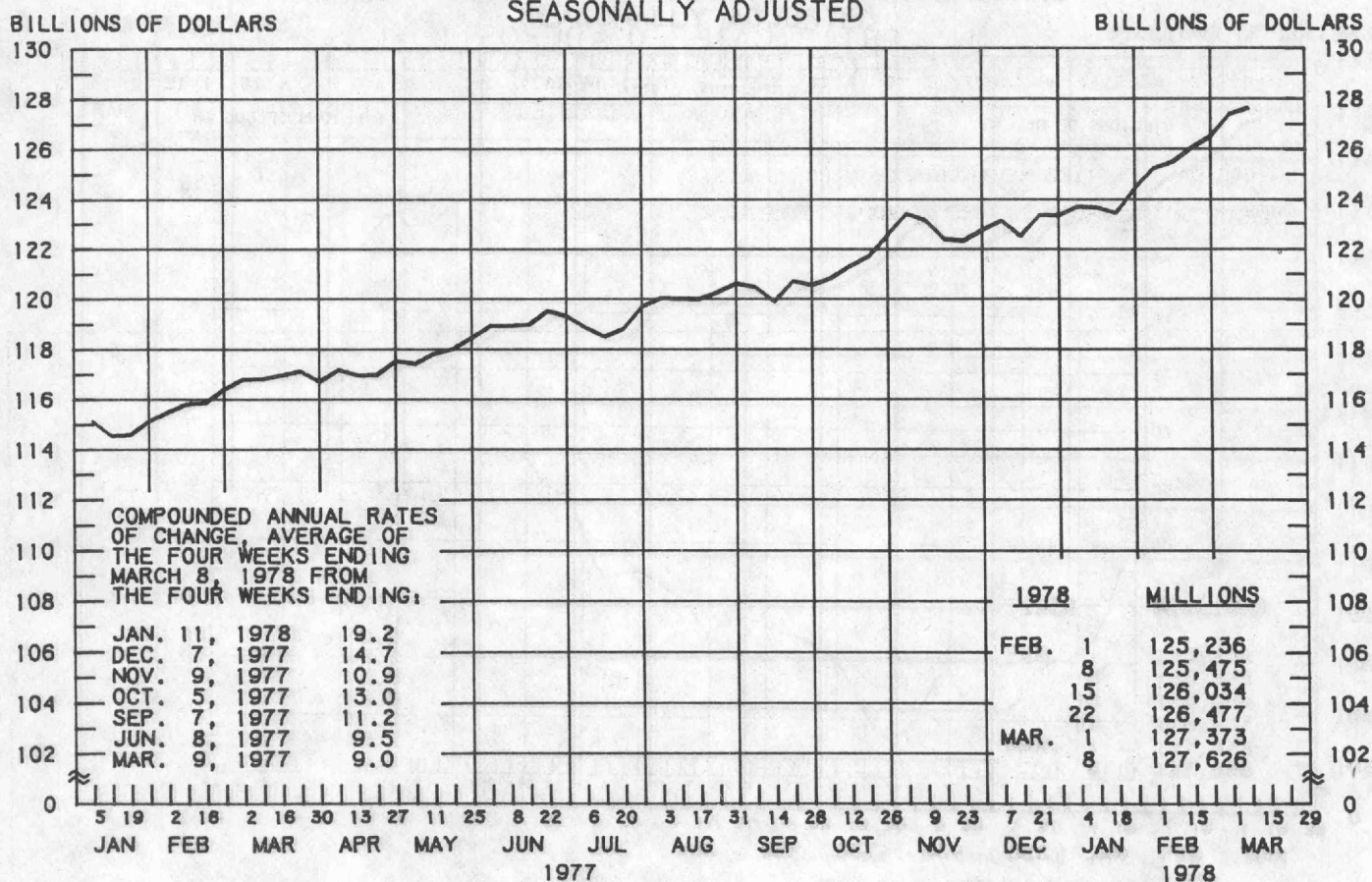


BUSINESS LOANS

(COMMERCIAL AND INDUSTRIAL)

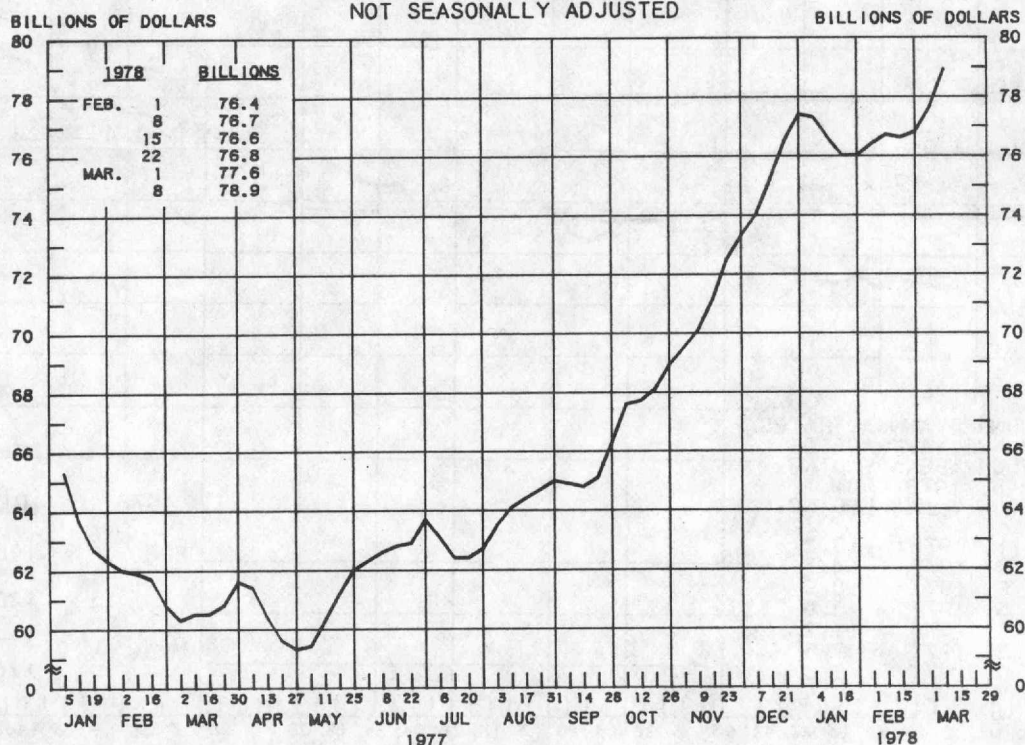
WEEKLY REPORTING LARGE COMMERCIAL BANKS

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: MARCH 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