

U.S. FINANCIAL DATA

Week ending: April 12, 1978



LIBRARY

DEC 26 1979

Business loans at large commercial banks have risen rapidly since early February of this year, rising at a 22.3 percent annual rate from the four weeks ending February 1 of this year to the four weeks ending April 5. To finance this expansion of business loans, large commercial banks have increased their large certificates of deposit at a rapid rate since early February (page 12). Interest rates on 90-day certificates of deposit have risen slightly in recent weeks, but still remain at about the level prevailing in mid-January of this year. These factors indicate that there has been a strong demand for large CDs during the last few months.

The method of calculating weekly average interest rates on 90-day certificates of deposit has been changed. The table below indicates that this new method of calculating average rates results in only small changes in weekly average interest rates. In the past, weekly average rates were calculated by determining the midpoint of the range of interest rates reported each day by five securities dealers and averaging those daily midpoints over each week. Interest rates on 90-day certificates of deposit reported on page 6 of this release through the week ending April 7 of this year are based upon this prior method of calculating average rates.

Under the new method a simple average of the rates reported each day by the five securities dealers is calculated, and daily average rates are averaged over each week. The interest rate on 90-day certificates of deposit reported on page 6 of this release for the most recent week reflects this new method of calculating average rates. Average interest rates reported in this release for prior weeks will not be revised to reflect this new method of calculating average rates.

YIELDS ON 90 DAY CERTIFICATES OF DEPOSIT

Average for Week Ending ^{1/}	Old Method	New Method
March 10	6.87 %	6.87 %
17	6.83	6.76
24	6.84	6.84
31	6.86	6.86
April 7	6.95	6.94

^{1/} Seven-day averages for the week ending Wednesday, two days earlier than dates shown.

Prepared by Federal Reserve Bank of St. Louis

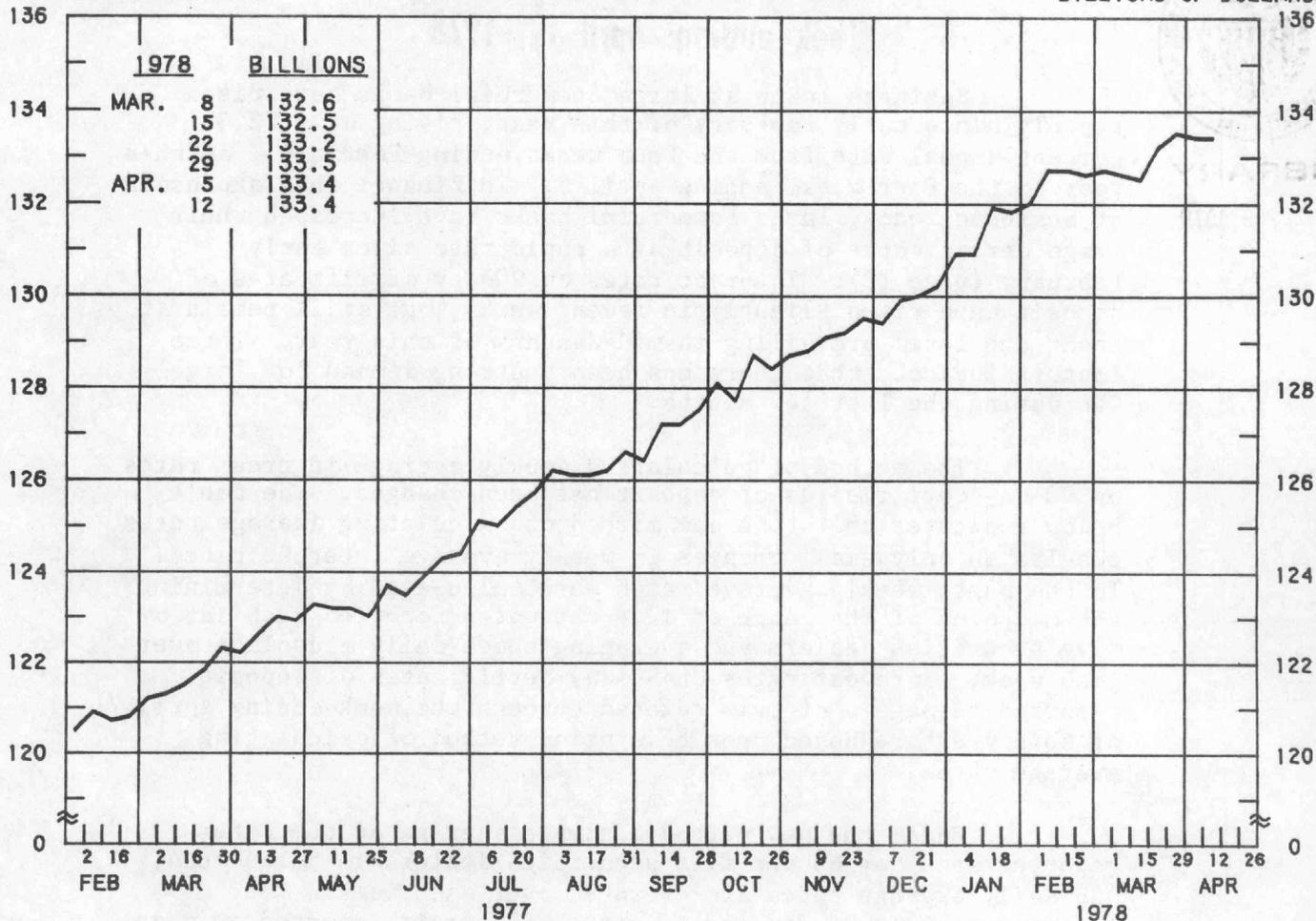
Released: April 14, 1978

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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:

4/13/77 7/13/77 9/14/77 10/12/77 11/9/77 12/14/77 1/11/78 2/15/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

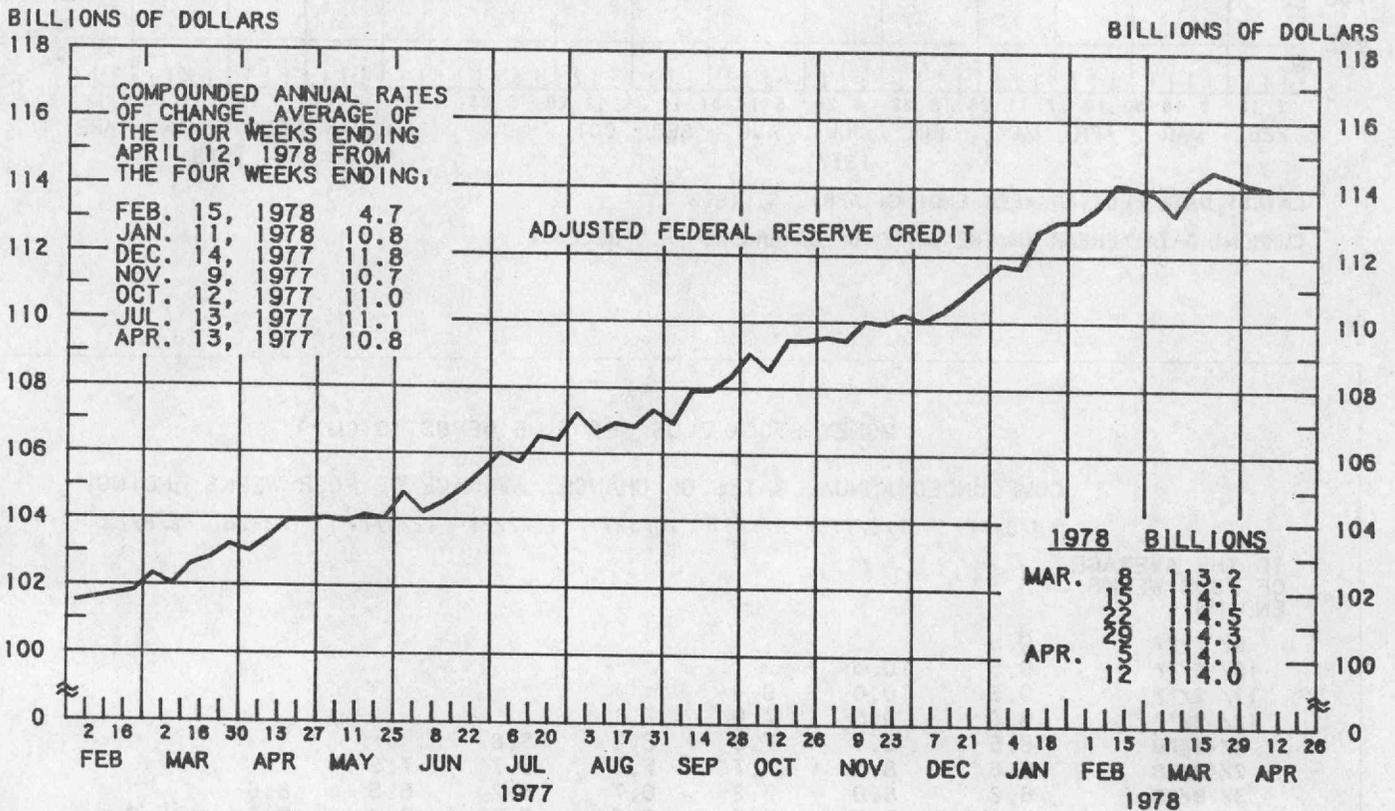
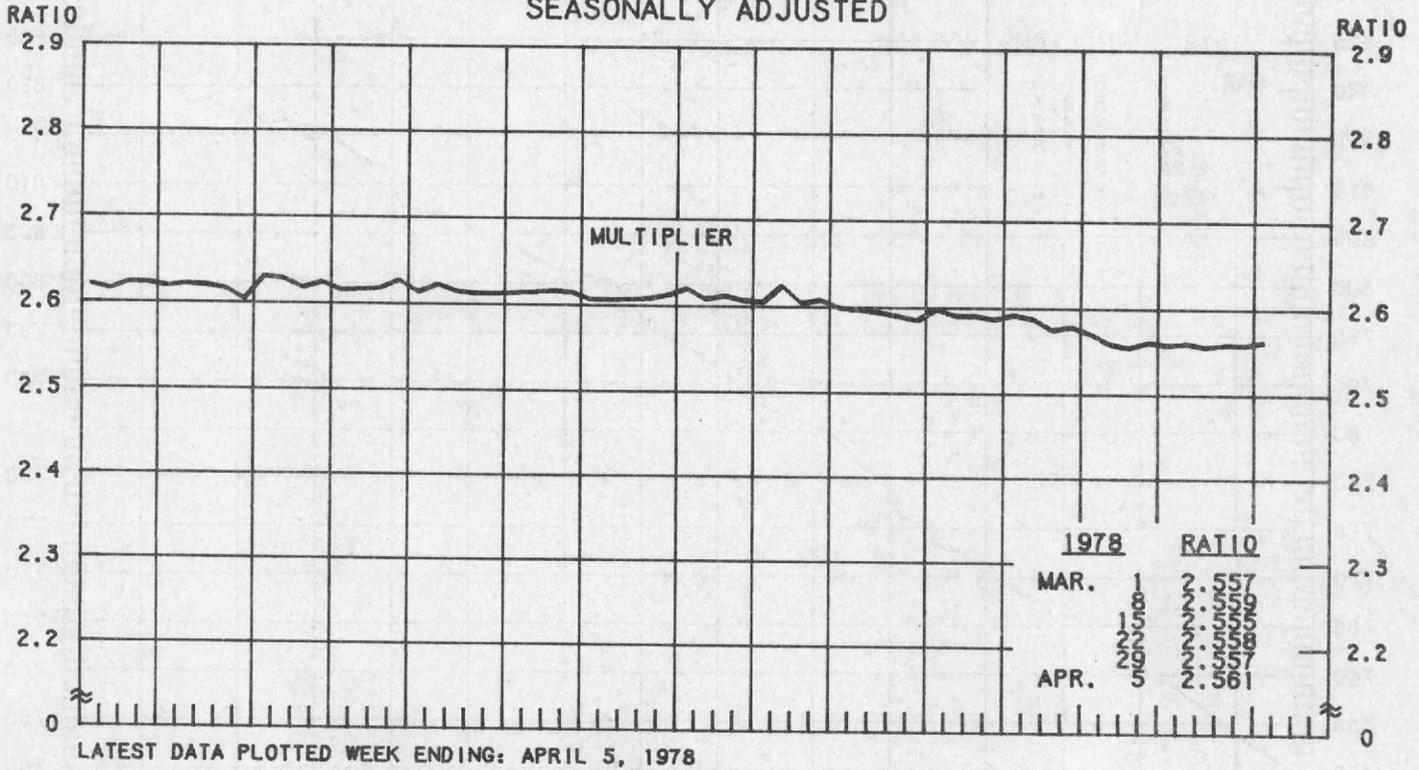
9/14/77	8.7								
10/12/77	9.0	9.6							
11/ 9/77	9.4	10.1	11.3						
12/14/77	9.0	9.3	9.5	8.9					
1/11/78	9.2	9.5	9.7	9.4	8.4				
2/15/78	9.8	10.4	11.0	11.0	10.8	13.2			
3/15/78	9.3	9.6	9.7	9.5	9.0	9.9	9.7		
4/12/78	9.2	9.4	9.5	9.3	8.8	9.5	9.2	5.5	

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: APRIL 12, 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.

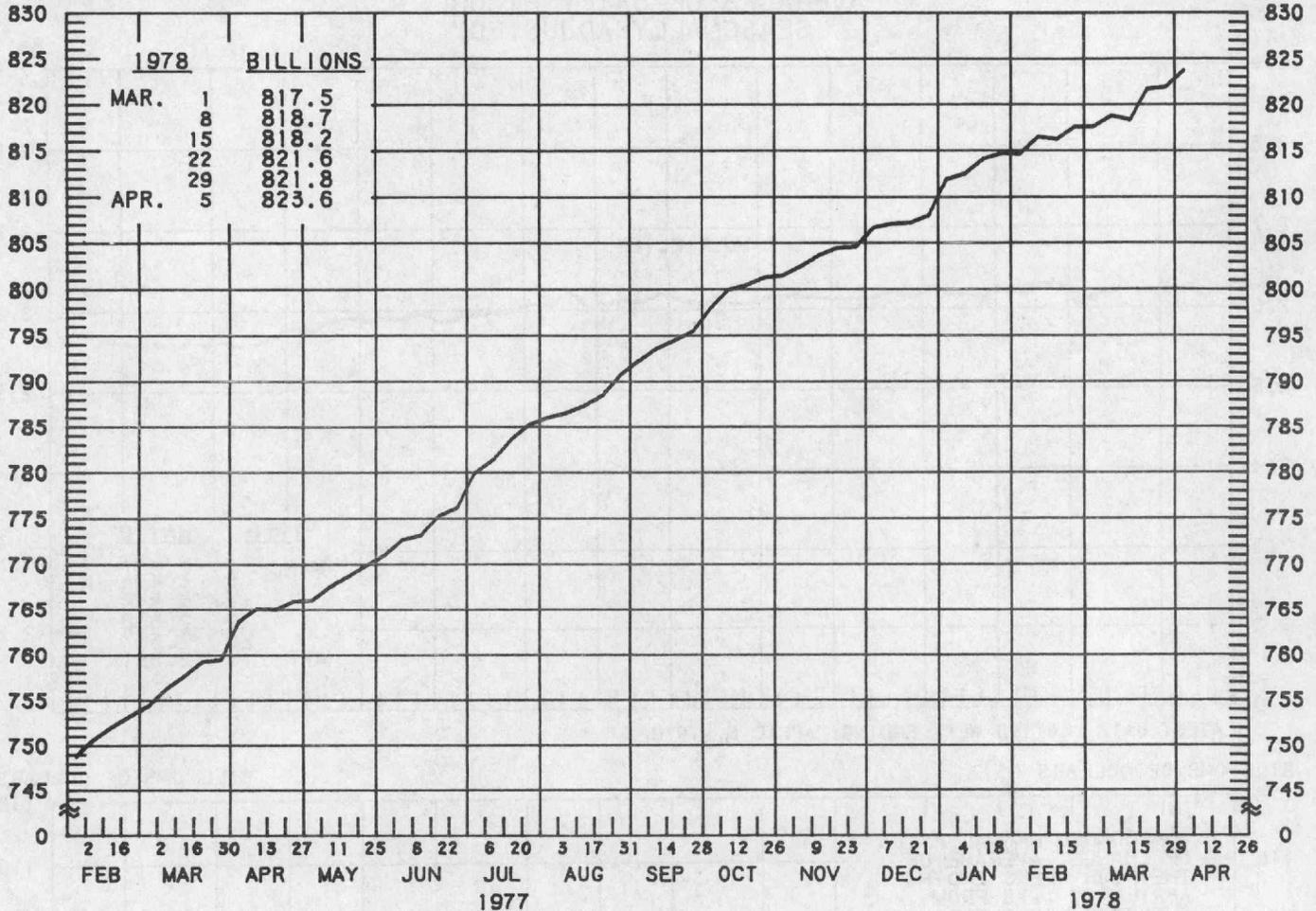
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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:

4/6/77 7/6/77 9/7/77 10/5/77 11/2/77 12/7/77 1/4/78 2/8/78

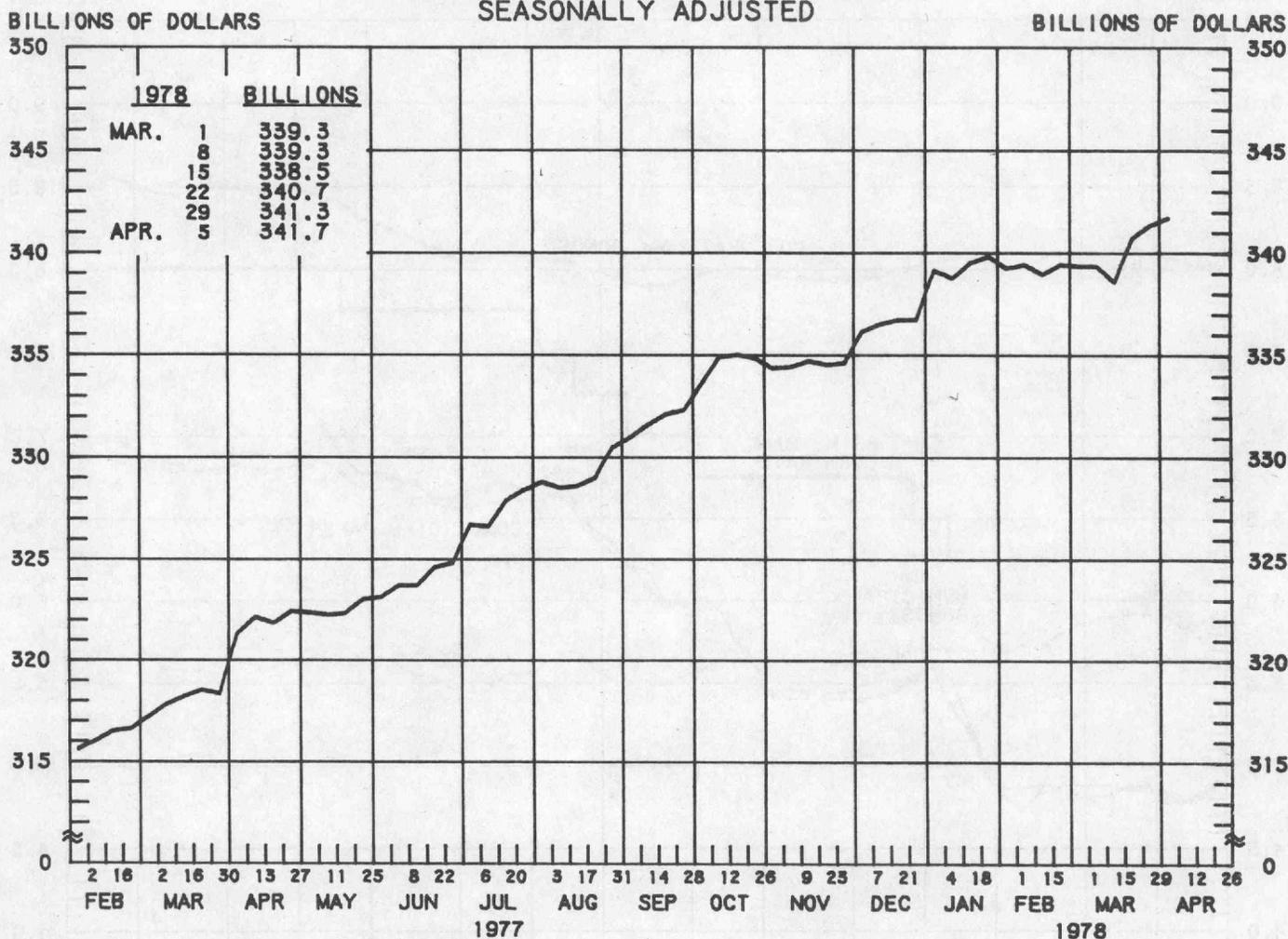
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 7/77	9.5							
10/ 5/77	9.5	10.3						
11/ 2/77	9.5	10.0	9.4					
12/ 7/77	8.9	9.0	7.9	7.1				
1/ 4/78	8.6	8.5	7.5	6.8	5.8			
2/ 8/78	8.6	8.5	7.7	7.3	6.7	7.5		
3/ 8/78	8.2	8.0	7.2	6.7	6.2	6.5	6.6	
4/ 5/78	8.1	7.8	7.0	6.6	6.2	6.4	6.5	5.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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:

4/6/77 7/6/77 9/7/77 10/5/77 11/2/77 12/7/77 1/4/78 2/8/78

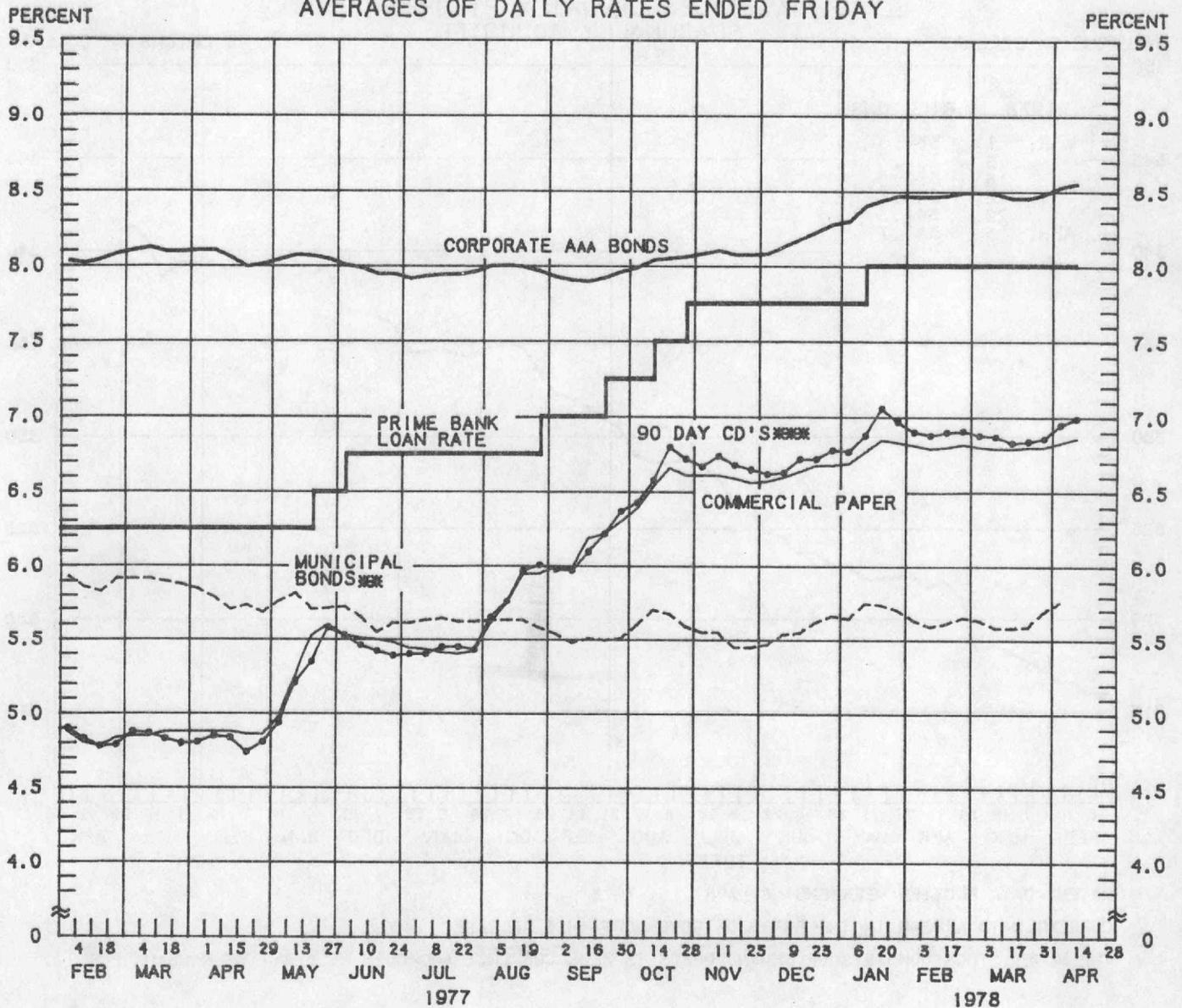
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 7/77	8.1								
10/ 5/77	8.5	9.4							
11/ 2/77	8.7	9.5	10.3						
12/ 7/77	7.5	7.4	6.5	4.6					
1/ 4/78	7.7	7.7	7.1	6.0	4.4				
2/ 8/78	7.6	7.6	7.1	6.3	5.3	8.0			
3/ 8/78	6.8	6.6	5.8	4.9	3.8	5.1	3.3		
4/ 5/78	6.7	6.5	5.7	5.0	4.1	5.2	4.0	2.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 14, 1978

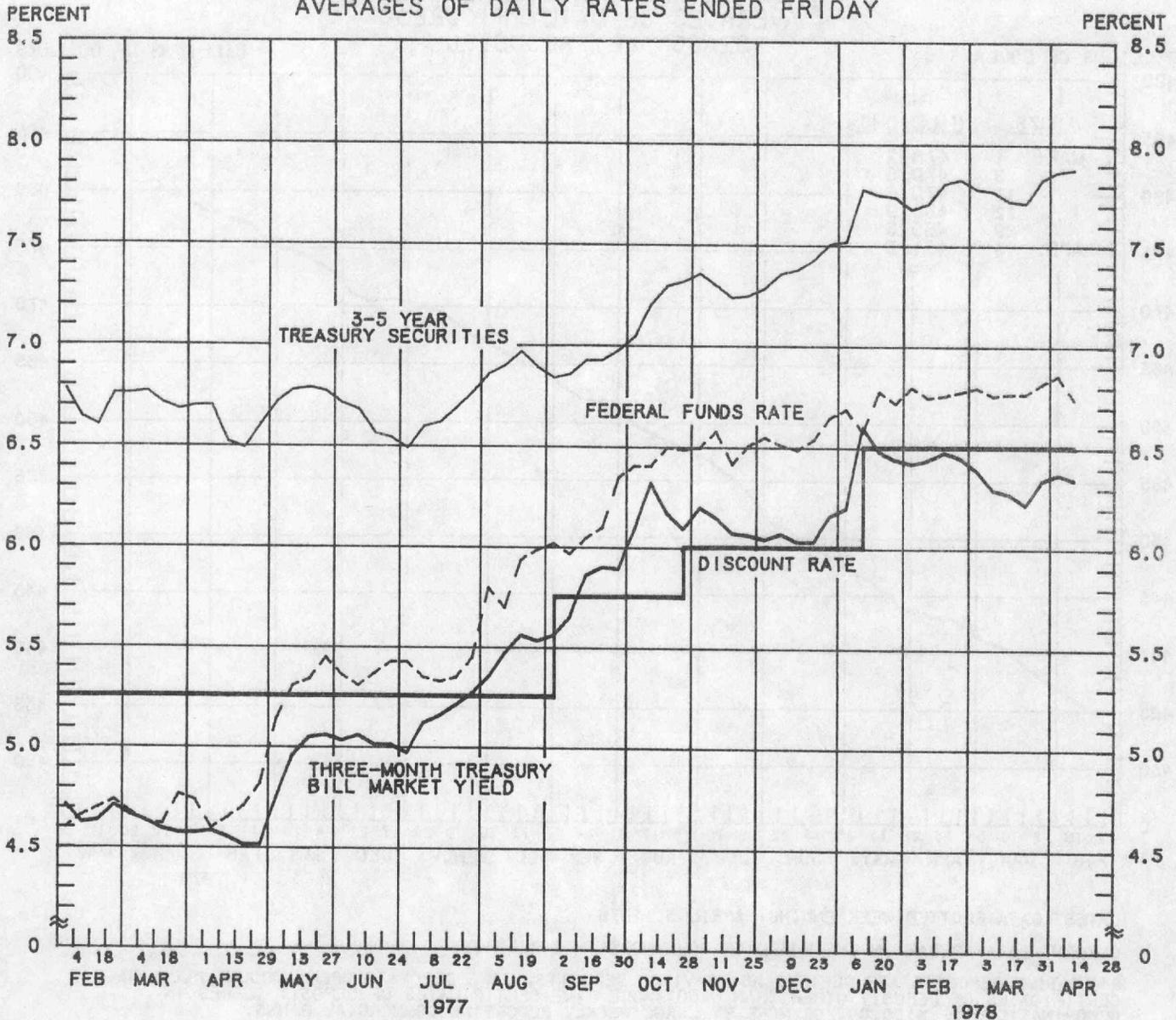
1978	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
FEB. 3	6.90	6.81	6.82	8.46	5.63
10	6.88	6.79	6.81	8.46	5.59
17	6.90	6.80	6.83	8.47	5.61
24	6.91	6.82	6.83	8.49	5.65
MAR. 3	6.88	6.80	6.80	8.49	5.63
10	6.87	6.79	6.80	8.48	5.58
17	6.83	6.79	6.80	8.45	5.58
24	6.84	6.80	6.76	8.45	5.59
31	6.86	6.80	6.80	8.48	5.69
APR. 7	6.95	6.83	6.85	8.53	5.76
14 *	6.99	6.86	6.85	8.55	N.A.
21					
28					

* 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: APRIL 14, 1978

1978	FEDERAL FUNDS %*	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.27	6.80	7.72	8.06
24	6.77	6.22	6.77	7.71	8.06
31	6.82	6.34	6.89	7.83	8.16
APR. 7	6.86	6.37	6.94	7.87	8.21
14 *	6.74	6.34	6.94	7.88	8.23
21					
28					

* AVERAGES OF RATES AVAILABLE.

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

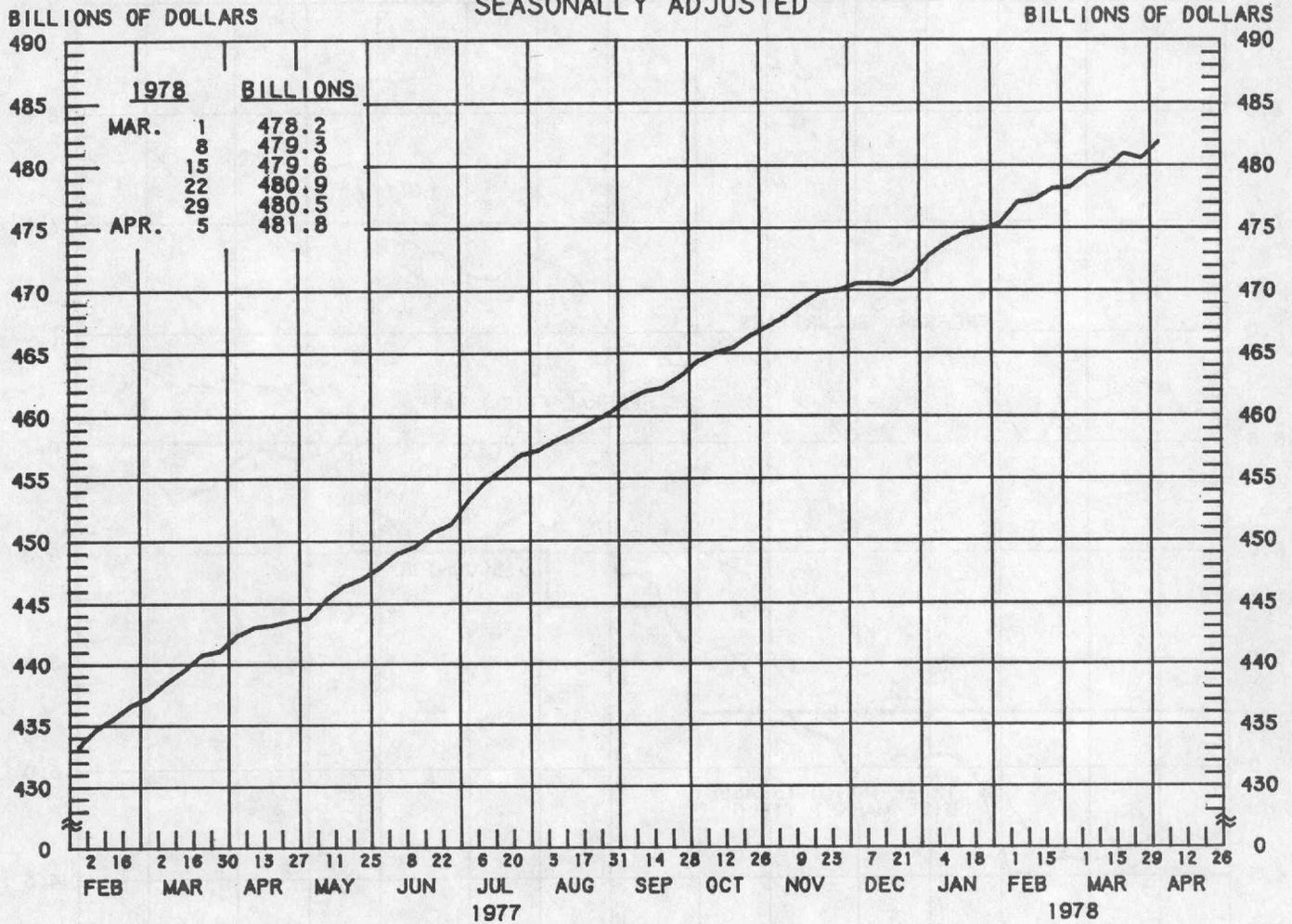
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: APRIL 5, 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:

4/6/77 7/6/77 9/7/77 10/5/77 11/2/77 12/7/77 1/4/78 2/8/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 7/77	10.5								
10/ 5/77	10.3	10.8							
11/ 2/77	10.1	10.4	8.9						
12/ 7/77	9.9	10.0	8.9	8.9					
1/ 4/78	9.3	9.1	7.7	7.4	6.6				
2/ 8/78	9.3	9.2	8.1	8.0	7.7	7.1			
3/ 8/78	9.2	9.0	8.1	8.0	7.8	7.3	8.9		
4/ 5/78	9.1	8.8	8.0	7.8	7.6	7.3	8.3	7.5	

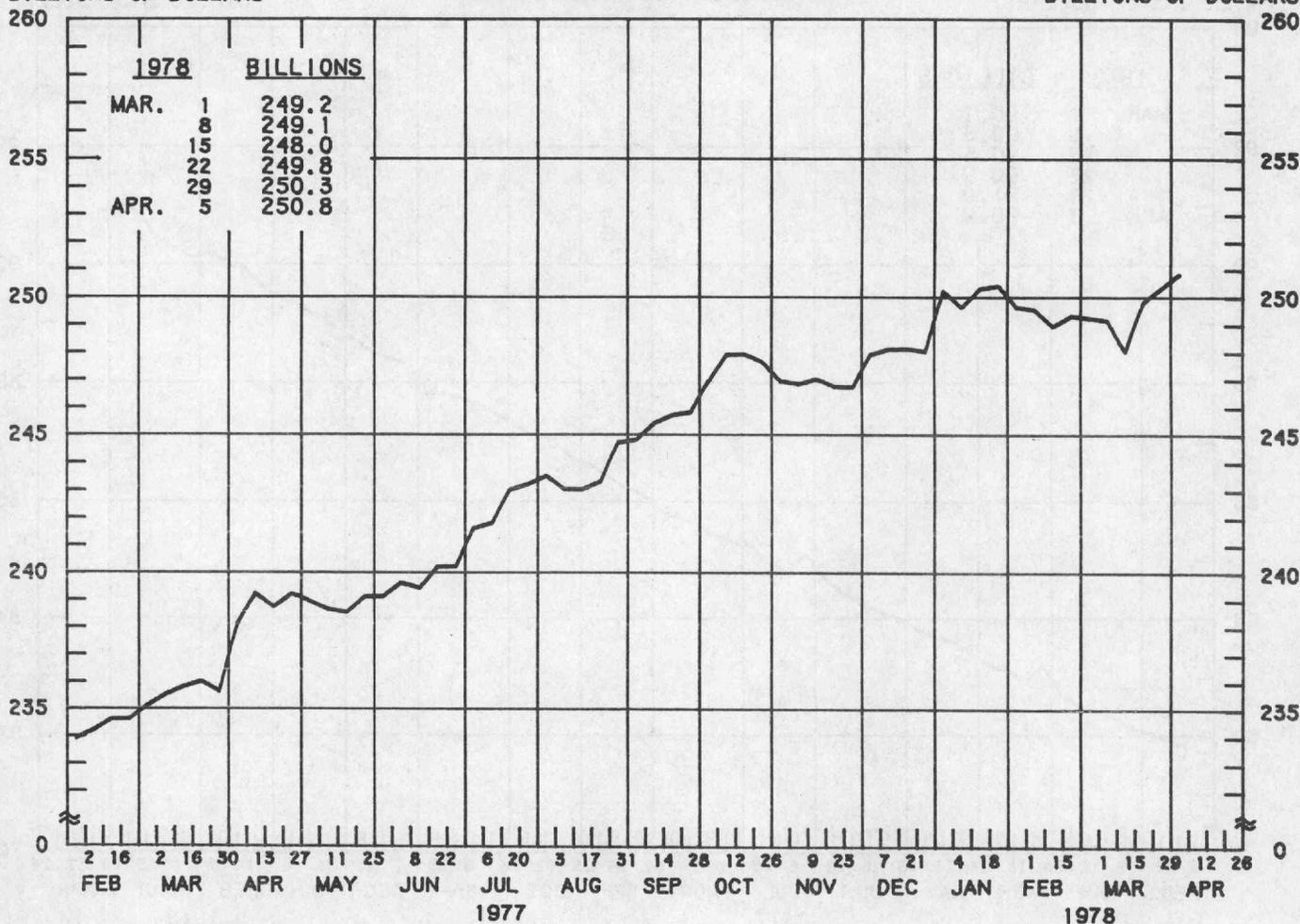
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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:

4/6/77 7/6/77 9/7/77 10/5/77 11/2/77 12/7/77 1/4/78 2/8/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 7/77	7.8							
10/ 5/77	8.3	9.6						
11/ 2/77	8.4	9.4	10.0					
12/ 7/77	6.8	6.7	5.2	2.6				
1/ 4/78	6.9	6.9	5.9	4.3	2.4			
2/ 8/78	6.8	6.8	5.9	4.8	3.6	7.0		
3/ 8/78	5.8	5.4	4.2	3.0	1.8	3.3	1.2	
4/ 5/78	5.6	5.2	4.1	3.0	2.0	3.3	1.8	-0.8

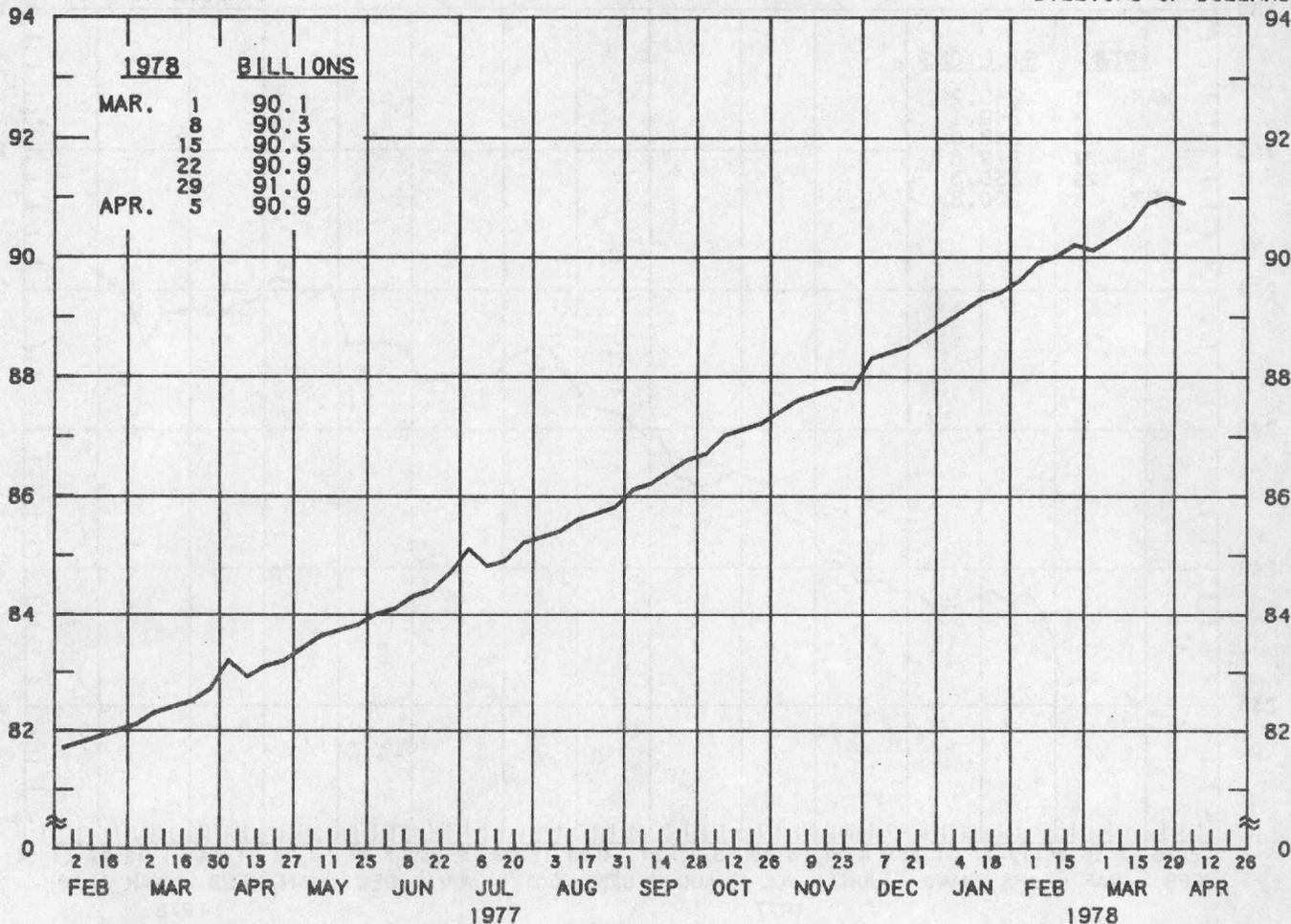
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 1978

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

CURRENCY

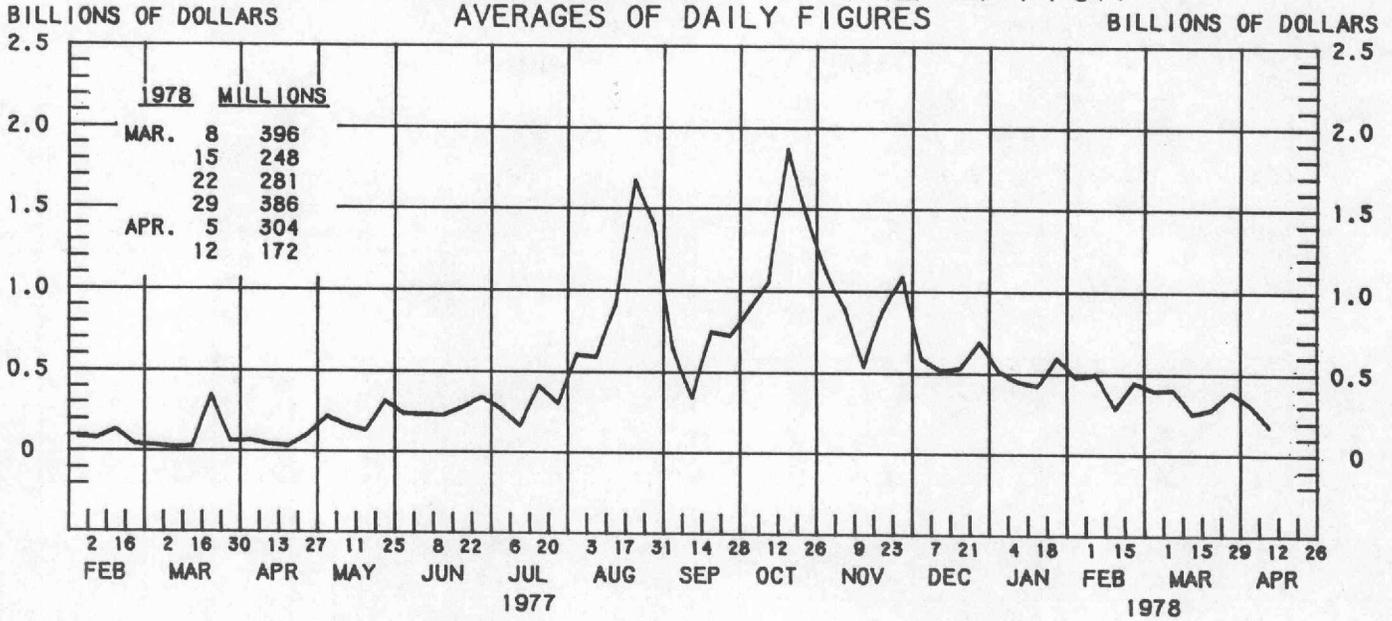
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

4/6/77 7/6/77 9/7/77 10/5/77 11/2/77 12/7/77 1/4/78 2/8/78

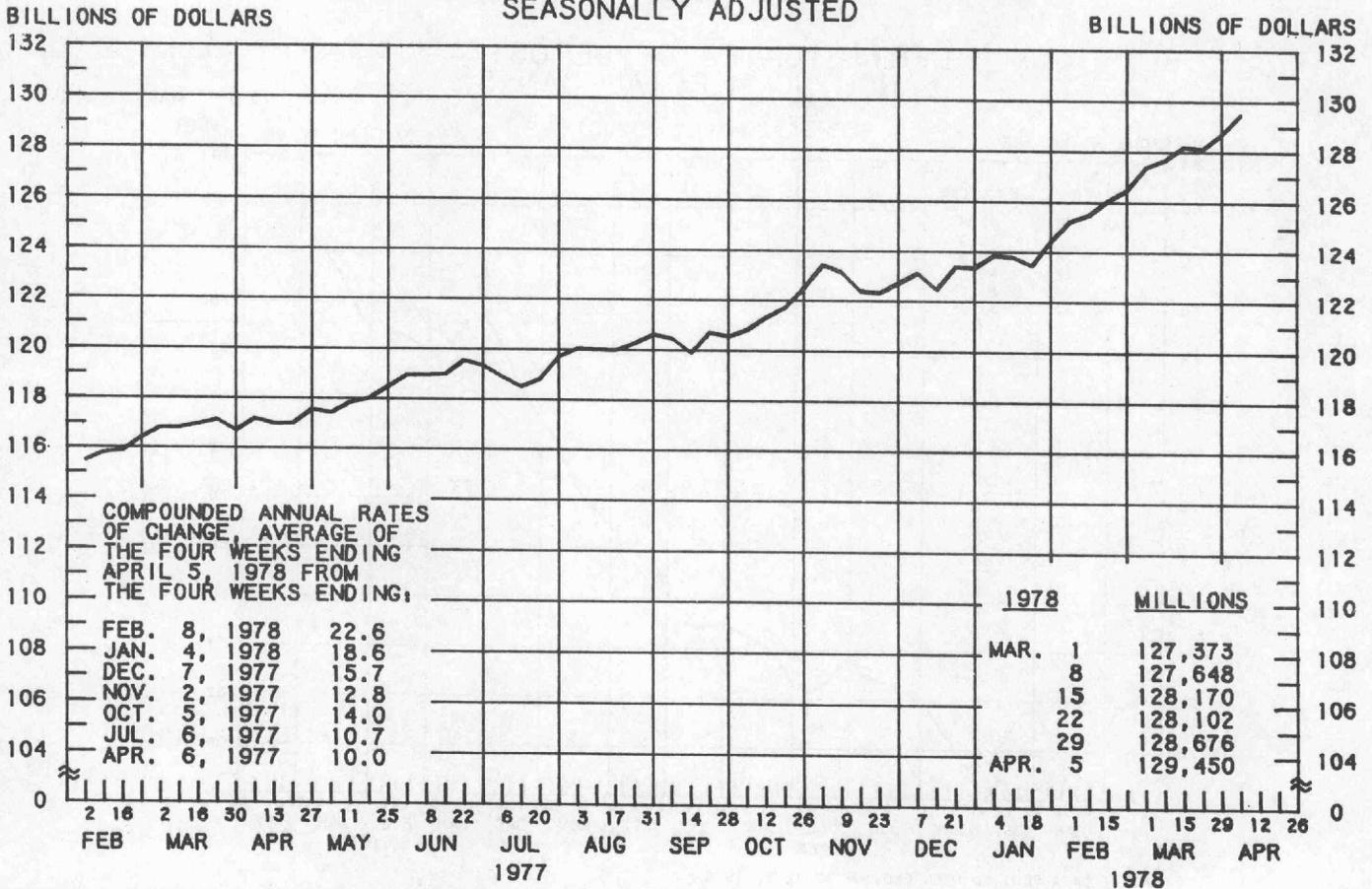
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 7/77	9.1								
10/ 5/77	9.4	9.3							
11/ 2/77	9.6	9.7	11.1						
12/ 7/77	9.5	9.5	10.2	9.7					
1/ 4/78	9.6	9.7	10.3	10.1	9.6				
2/ 8/78	9.9	10.1	10.8	10.7	10.6	11.7			
3/ 8/78	9.9	10.0	10.5	10.4	10.3	10.9	10.9		
4/ 5/78	9.8	9.9	10.3	10.2	10.0	10.4	10.3	9.0	

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

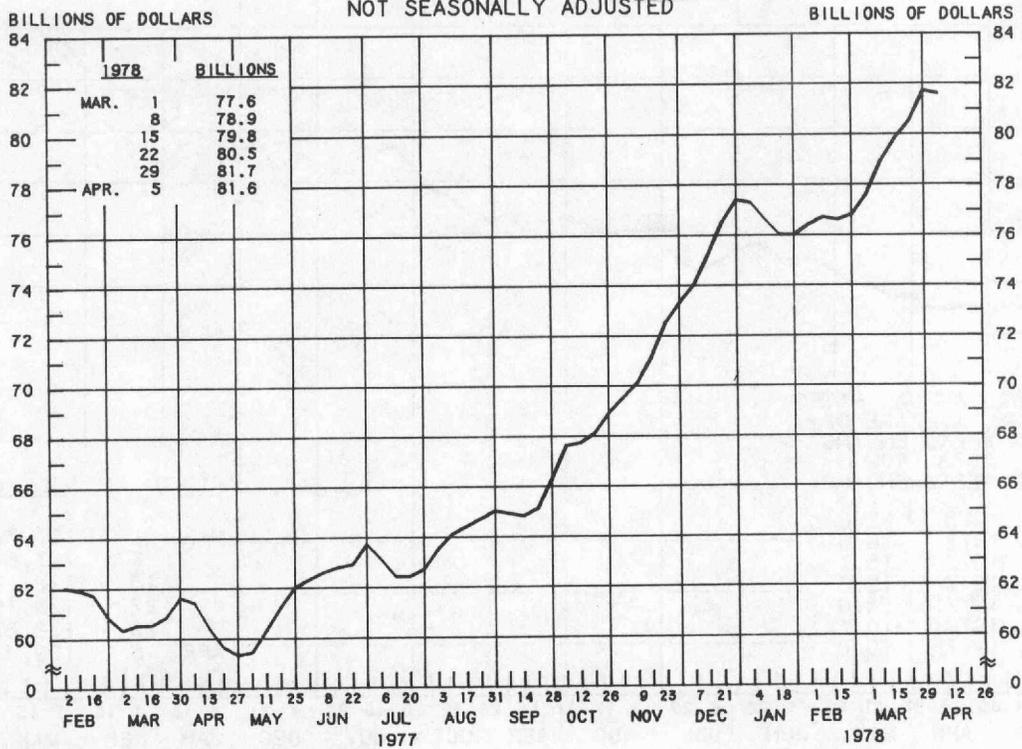


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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