

U.S. FINANCIAL DATA

Week ending: April 19, 1978

Business demand for bank credit has been quite strong in the past year, as indicated in the table below. Rapid growth of business loans at all commercial banks has continued in recent months, rising at a 15.5 percent annual rate in February of this year and at a 20.3 percent rate in March. Growth of business loans has been especially rapid at weekly reporting large banks in recent months, whereas during much of last year business loans were rising more rapidly at all commercial banks than at large banks.

More rapid growth of business loans at commercial banks in recent months partly reflects a shift of demand for credit by business out of the commercial paper market. For example, from December of last year to February of this year, business loans at large commercial banks rose about \$2.6 billion as commercial paper outstanding declined almost \$1 billion on a seasonally adjusted basis. In contrast, in the previous two months business loans at large commercial banks rose about \$1.5 billion while commercial paper rose about \$0.3 billion.

Annual Growth Rates of Business Loans at Commercial Banks and Commercial Paper Outstanding

(Seasonally Adjusted)

Period	Business Loans at:		Commercial Paper Outstanding Issued by
	All Commercial Banks	Large Weekly Reporting Banks*	Nonfinancial Corporations**
1977			
Feb.	9.4%	12.8%	30.2
Mar.	14.1	9.5	24.4
Apr.	15.8	3.0	25.2
May	13.0	8.7	48.3
June	11.8	12.6	28.5
July	14.2	-1.3	6.9
Aug.	14.7	11.5	0.6
Sept.	8.7	3.2	17.2
Oct.	15.5	13.2	15.3
Nov.	21.7	10.3	3.3
Dec.	9.0	4.7	19.5
1978			
Jan.	9.3	7.3	-15.0
Feb.	15.5	20.4	-43.3
Mar.	20.3	22.9	N.A.

* Based upon averages of Wednesday observations in each month.

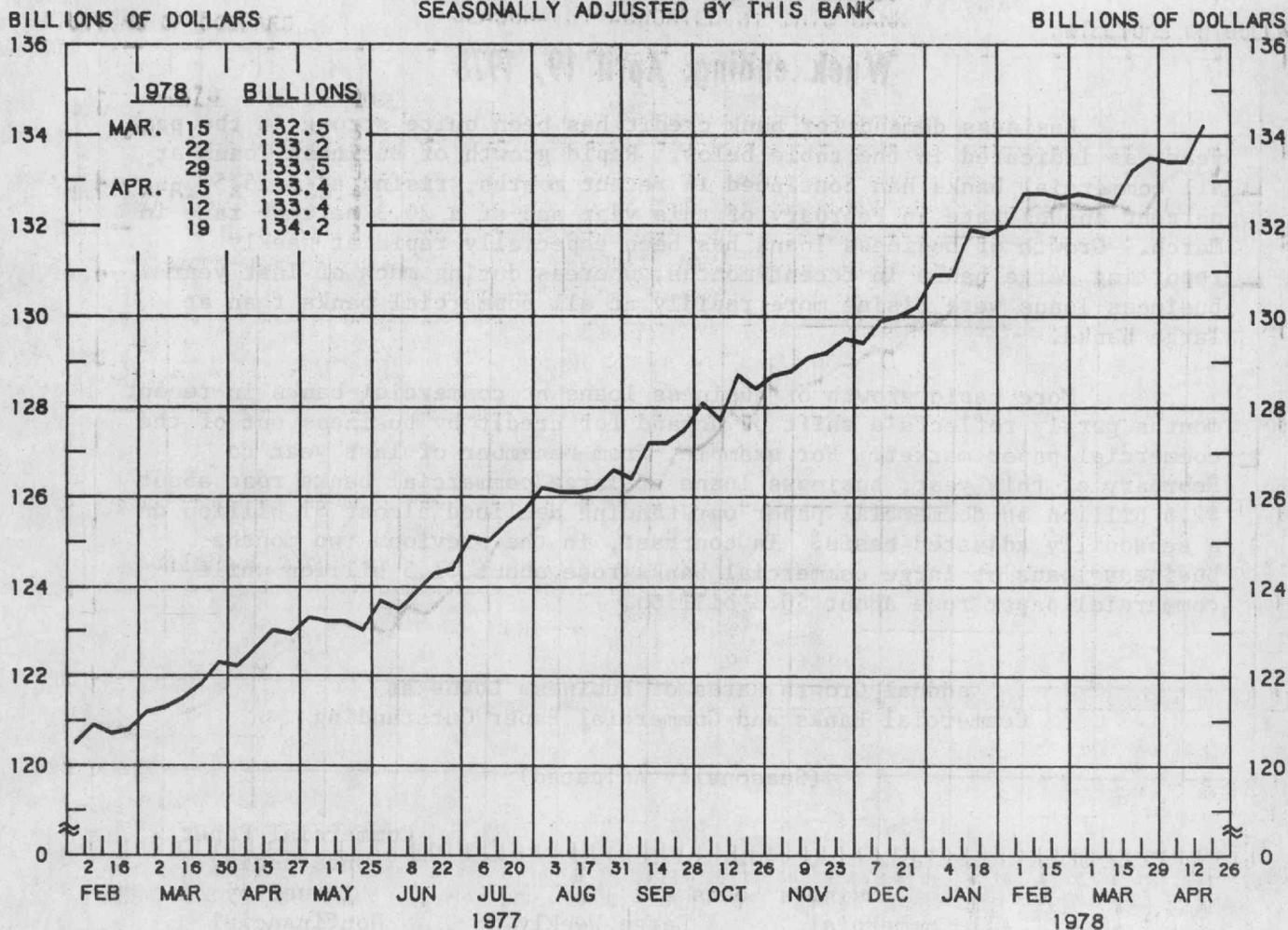
** Monthly observations are calculated as the average of the amount outstanding at the end of the previous month and the amount outstanding at the end of the current month.

Prepared by Federal Reserve Bank of St. Louis

Released: April 21, 1978

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 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:

4/20/77 7/20/77 9/21/77 10/19/77 11/16/77 12/21/77 1/18/78 2/22/78

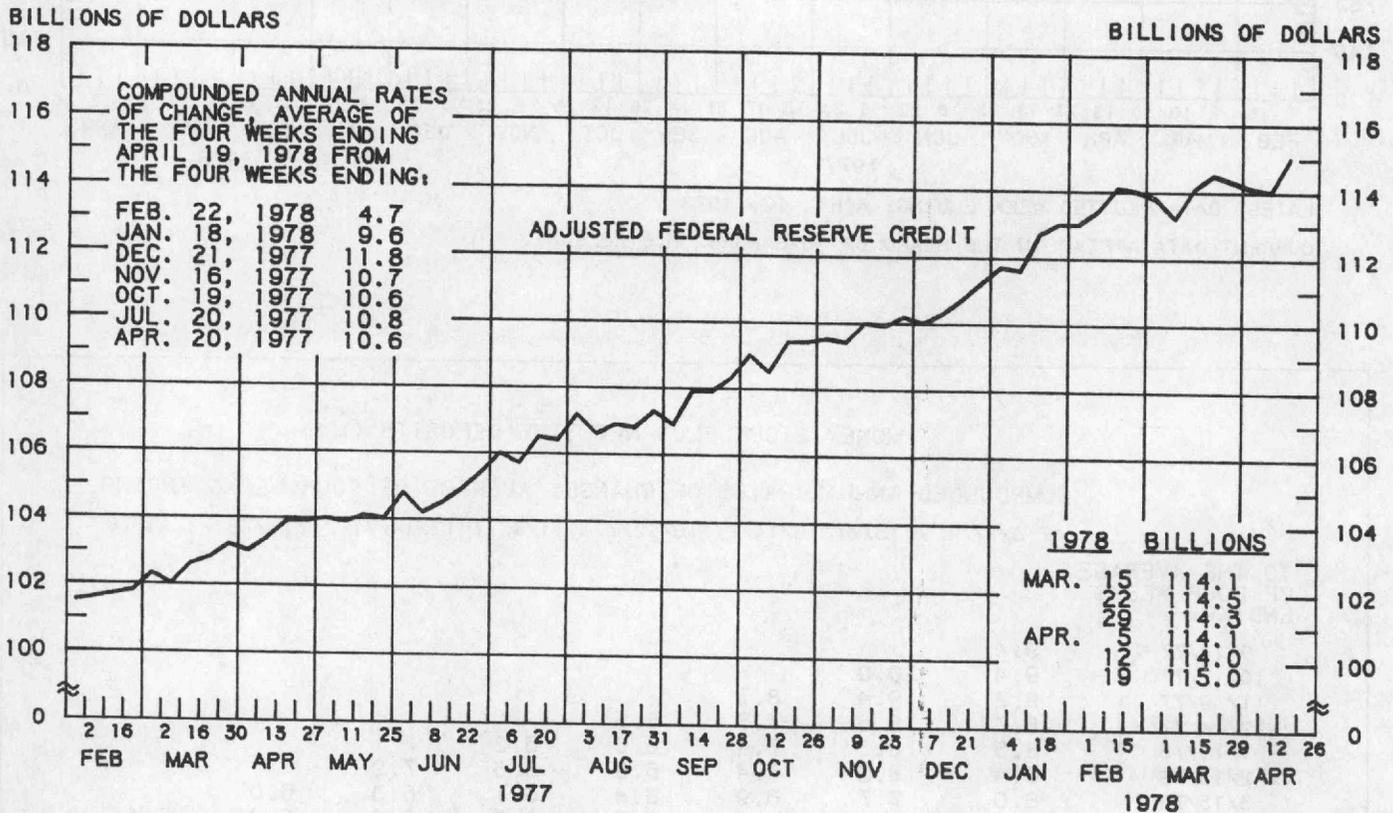
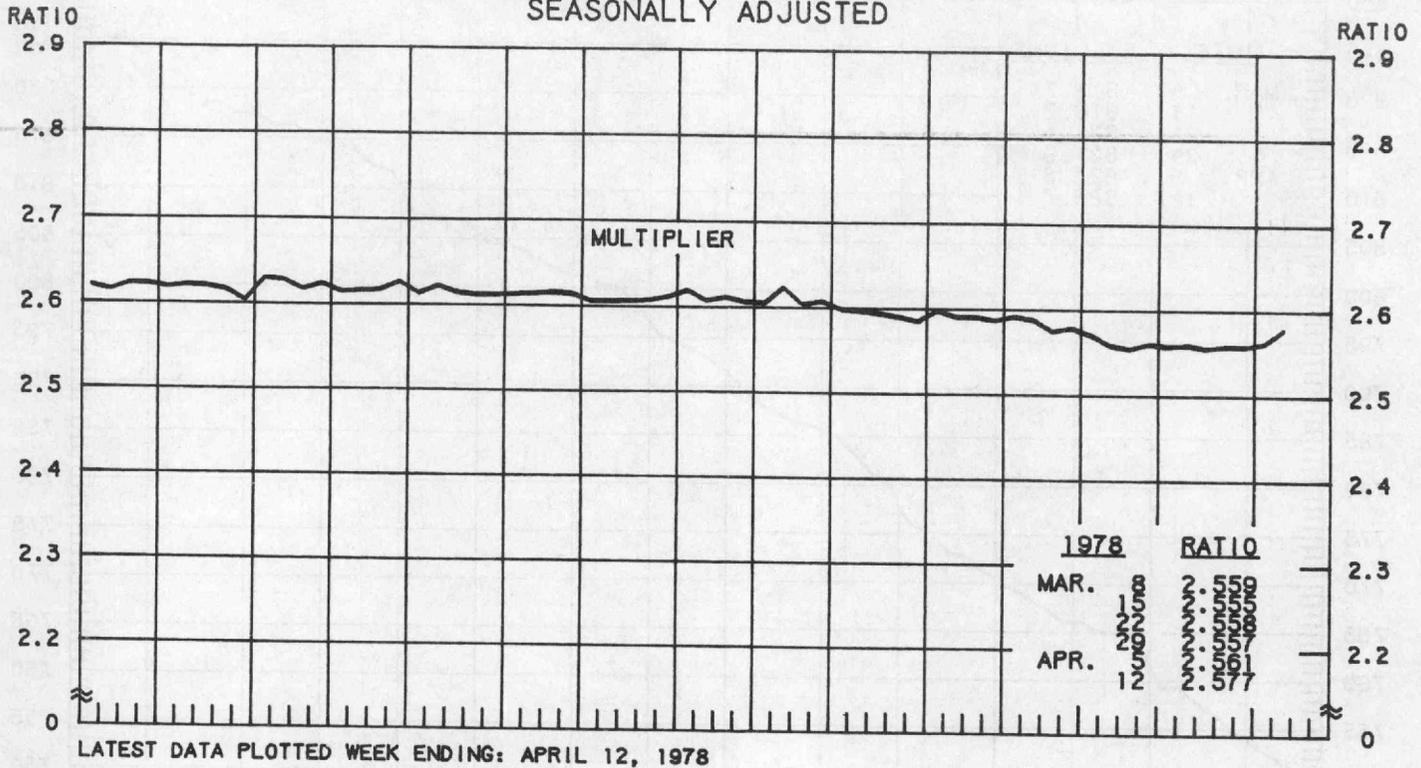
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/21/77	8.7								
10/19/77	9.2	10.0							
11/16/77	9.1	9.6	10.1						
12/21/77	8.9	9.1	9.1	7.9					
1/18/78	9.4	9.8	10.2	9.7	10.3				
2/22/78	9.7	10.3	10.7	10.5	11.1	13.1			
3/22/78	9.1	9.4	9.5	9.1	9.2	9.9	8.2		
4/19/78	9.1	9.3	9.3	8.9	9.0	9.5	8.2	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 19, 1978

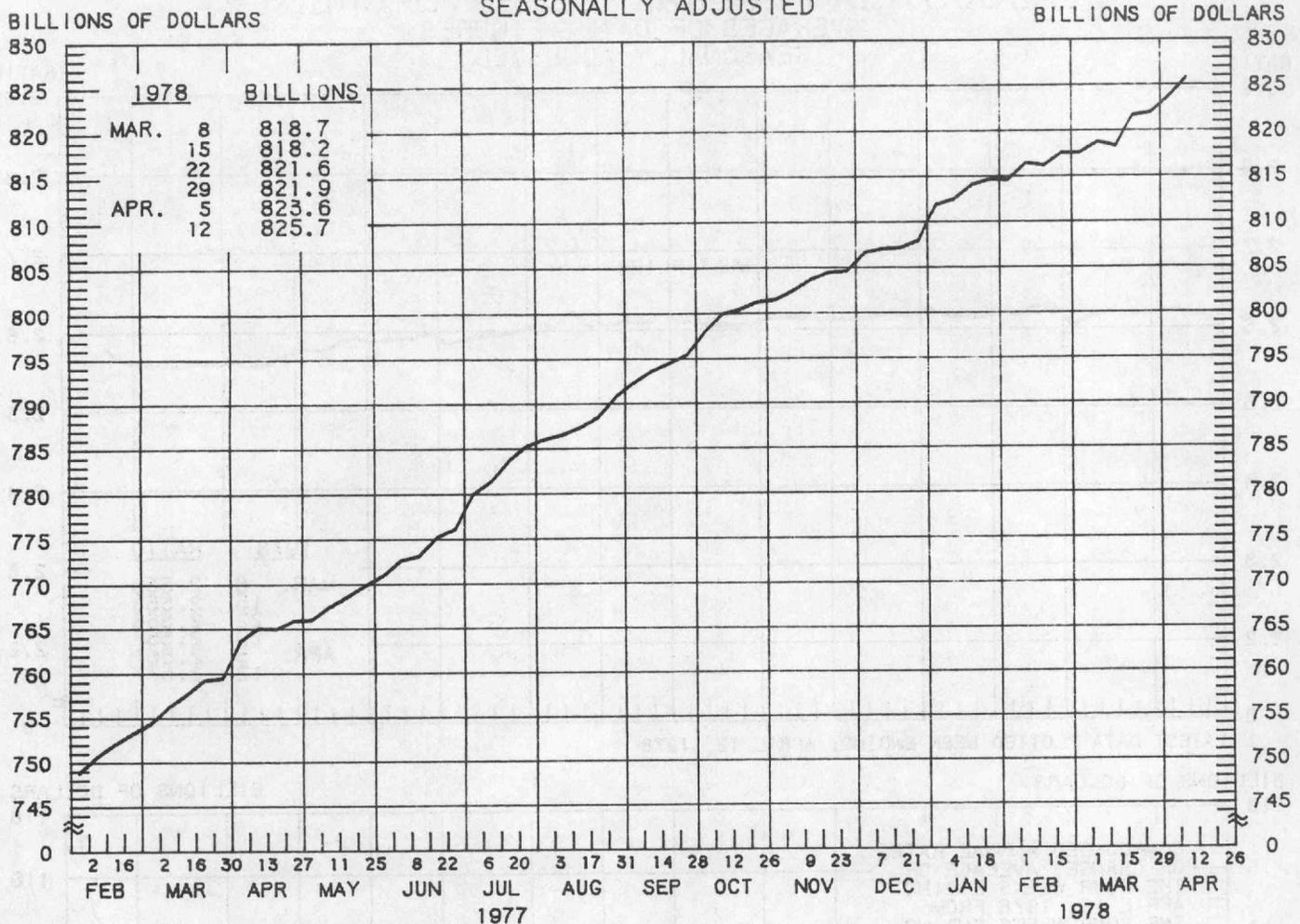
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: APRIL 12, 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:
4/13/77 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	9.4								
10/12/77	9.4	10.0							
11/9/77	9.2	9.4	8.7						
12/14/77	8.7	8.6	7.5	6.5					
1/11/78	8.5	8.3	7.4	6.6	6.2				
2/15/78	8.4	8.2	7.4	6.9	6.6	7.2			
3/15/78	8.0	7.7	6.9	6.4	6.1	6.3	6.0		
4/12/78	8.1	7.8	7.1	6.7	6.5	6.8	6.8	6.4	

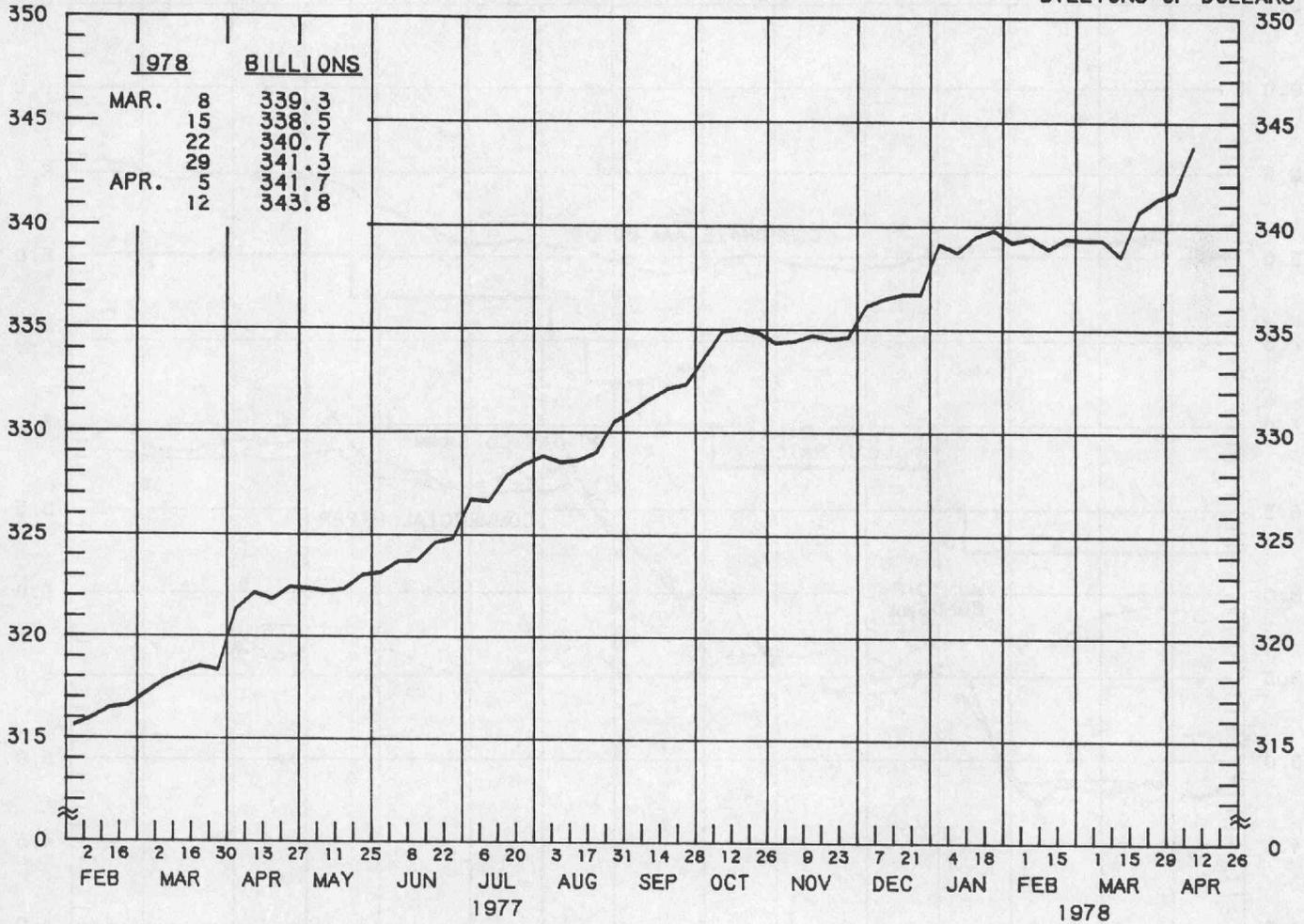
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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:

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

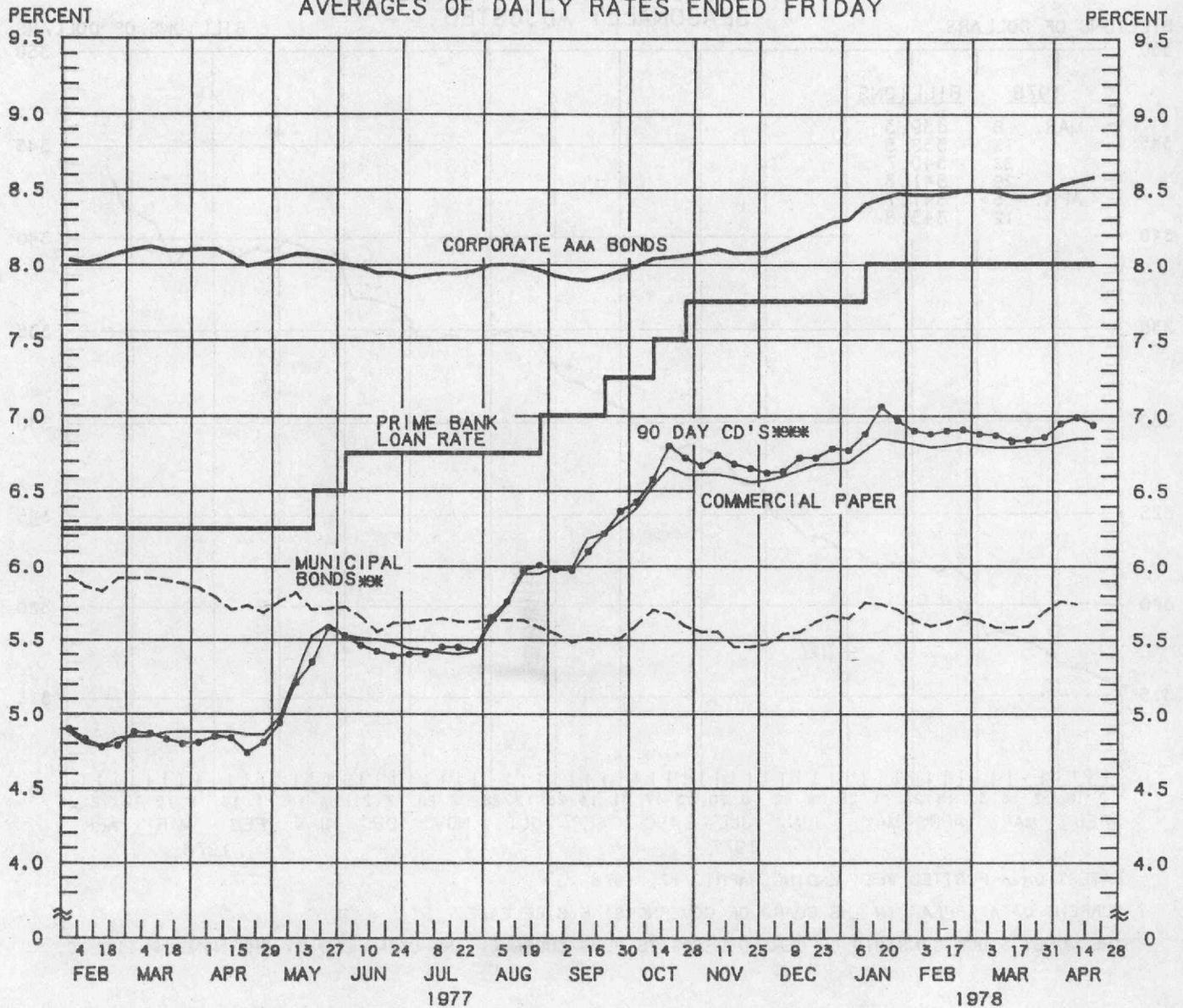
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/14/77	7.9							
10/12/77	8.4	9.5						
11/ 9/77	8.0	8.6	8.3					
12/14/77	7.2	7.2	6.1	3.9				
1/11/78	7.4	7.6	6.9	5.6	5.7			
2/15/78	7.1	7.1	6.4	5.4	5.3	6.9		
3/15/78	6.4	6.2	5.3	4.2	3.9	4.5	2.2	
4/12/78	6.8	6.7	6.1	5.3	5.2	6.0	4.9	5.1

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 21, 1978

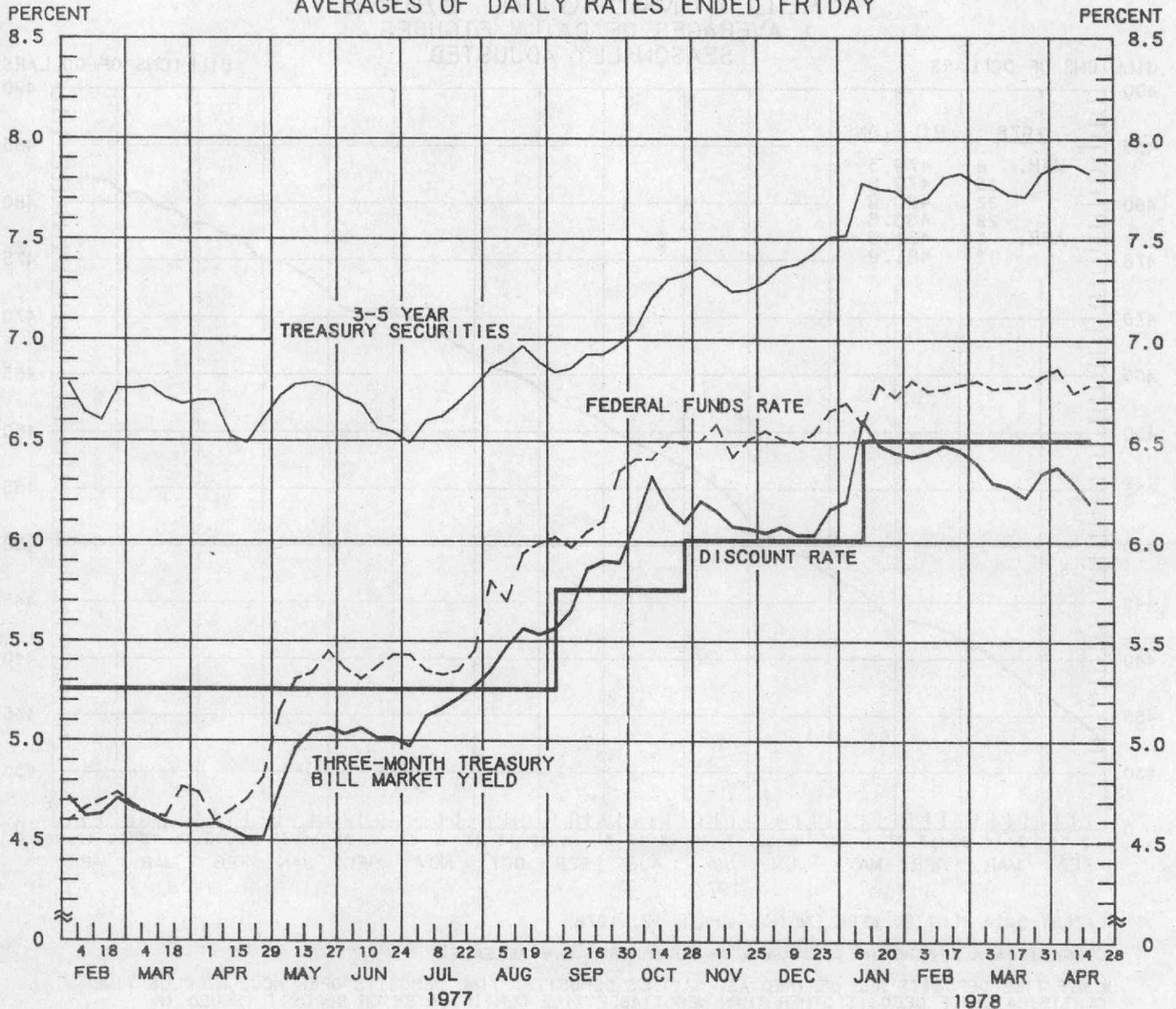
1978	90 DAY CD'S %**	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %**
FEB. 3	6.90	6.81	6.82	8.46	5.63
10	6.88	6.79	6.81	8.46	5.59
17	6.90	6.80	6.83	8.47	5.61
24	6.91	6.82	6.83	8.49	5.65
MAR. 3	6.88	6.80	6.80	8.49	5.63
10	6.87	6.79	6.80	8.48	5.58
17	6.83	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	6.85	6.84	8.56	5.74
21 *	6.94	6.85	6.84	8.56	N.A.
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 21, 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	6.29	6.91	7.87	8.23
21 *	6.78	6.19	6.88	7.83	8.19
28					

* AVERAGES OF RATES AVAILABLE.

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

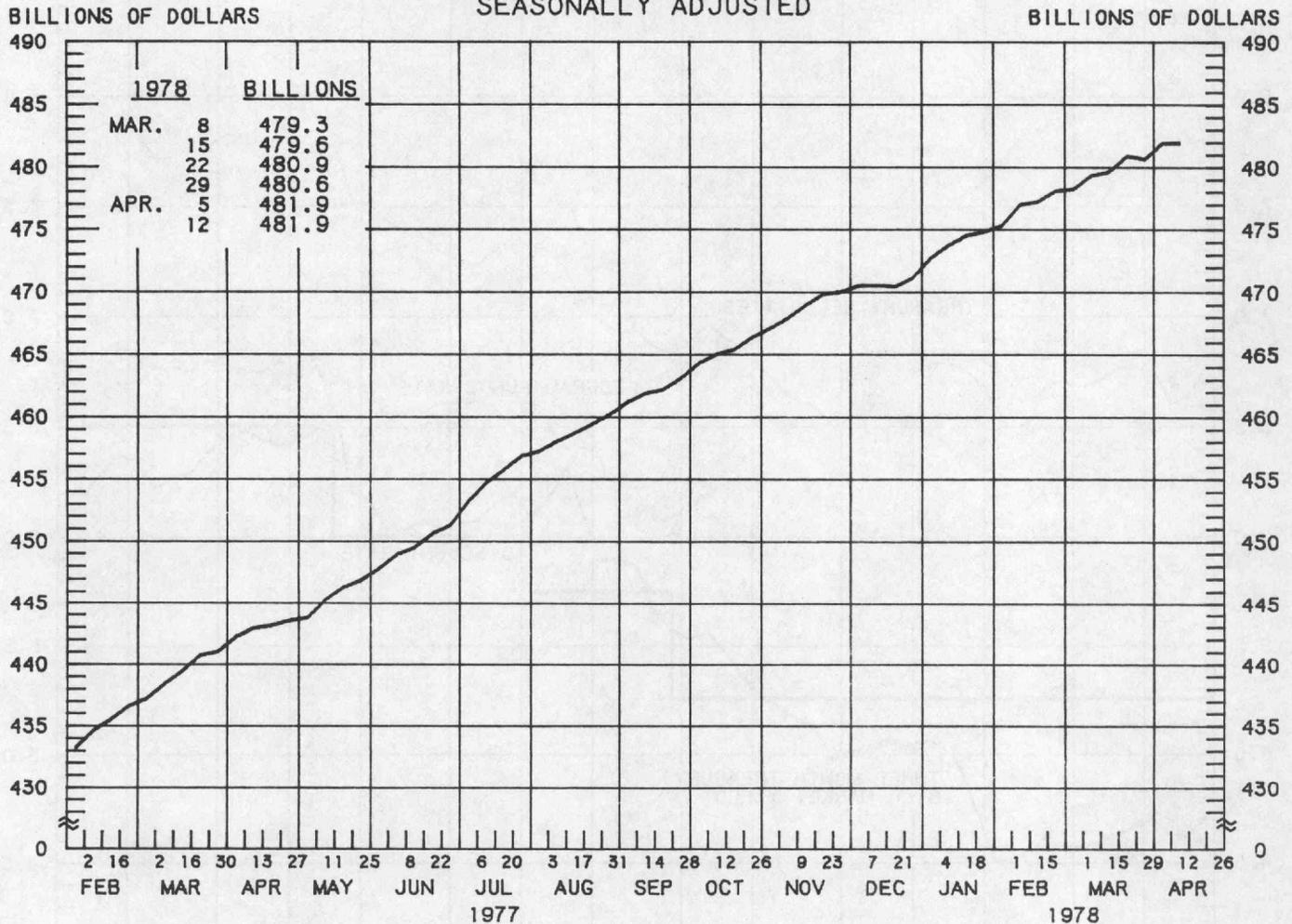
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 12, 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:

4/13/77 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	10.5								
10/12/77	10.2	10.3							
11/9/77	10.0	9.9	8.8						
12/14/77	9.7	9.5	8.5	8.4					
1/11/78	9.2	8.8	7.7	7.4	6.7				
2/15/78	9.3	8.9	8.1	7.9	7.7	7.5			
3/15/78	9.1	8.8	8.0	7.9	7.7	7.5	8.6		
4/12/78	9.0	8.6	7.9	7.7	7.6	7.4	8.1	7.3	

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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:

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

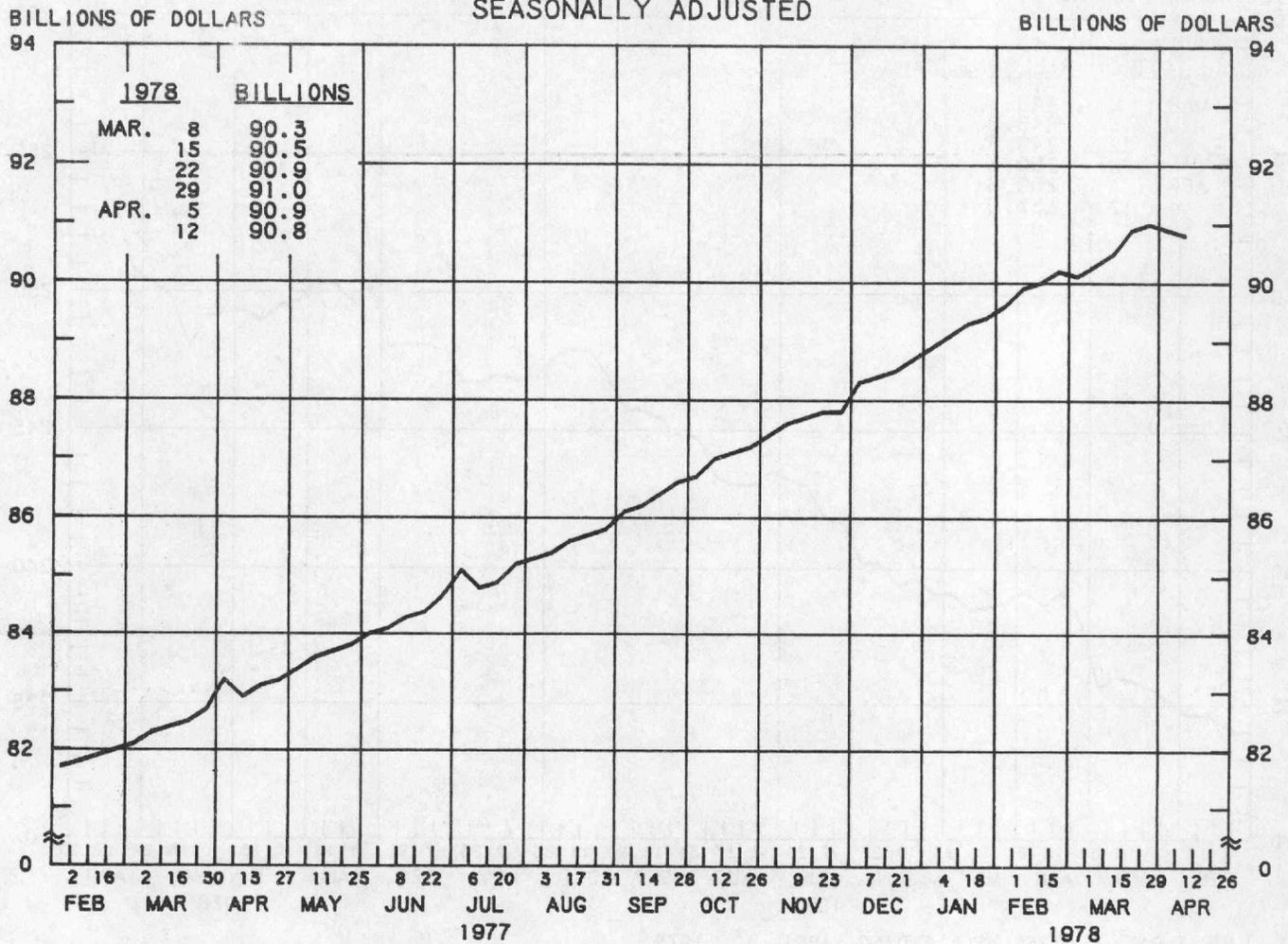
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/14/77	7.5							
10/12/77	8.1	9.6						
11/ 9/77	7.5	8.2	7.4					
12/14/77	6.5	6.4	4.7	1.9				
1/11/78	6.7	6.7	5.6	4.0	4.0			
2/15/78	6.2	6.1	4.9	3.6	3.5	5.2		
3/15/78	5.4	4.9	3.5	2.2	1.9	2.4	-0.2	
4/12/78	5.8	5.6	4.6	3.6	3.6	4.5	3.3	3.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

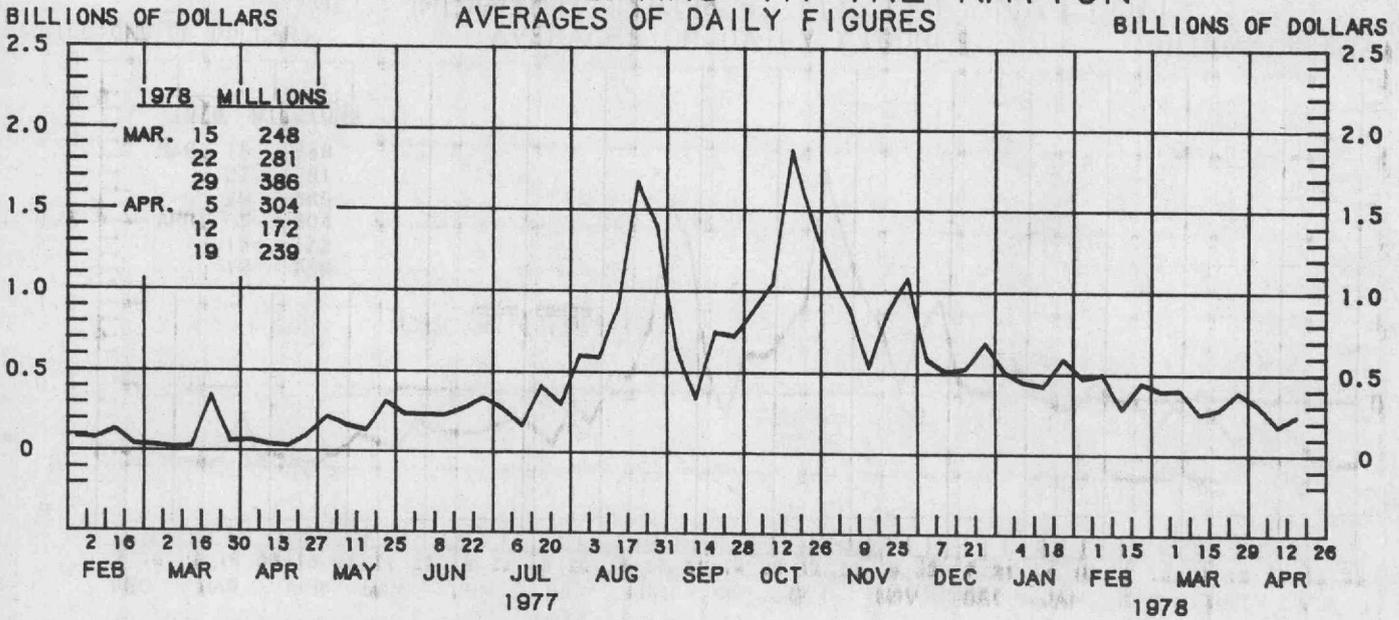
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



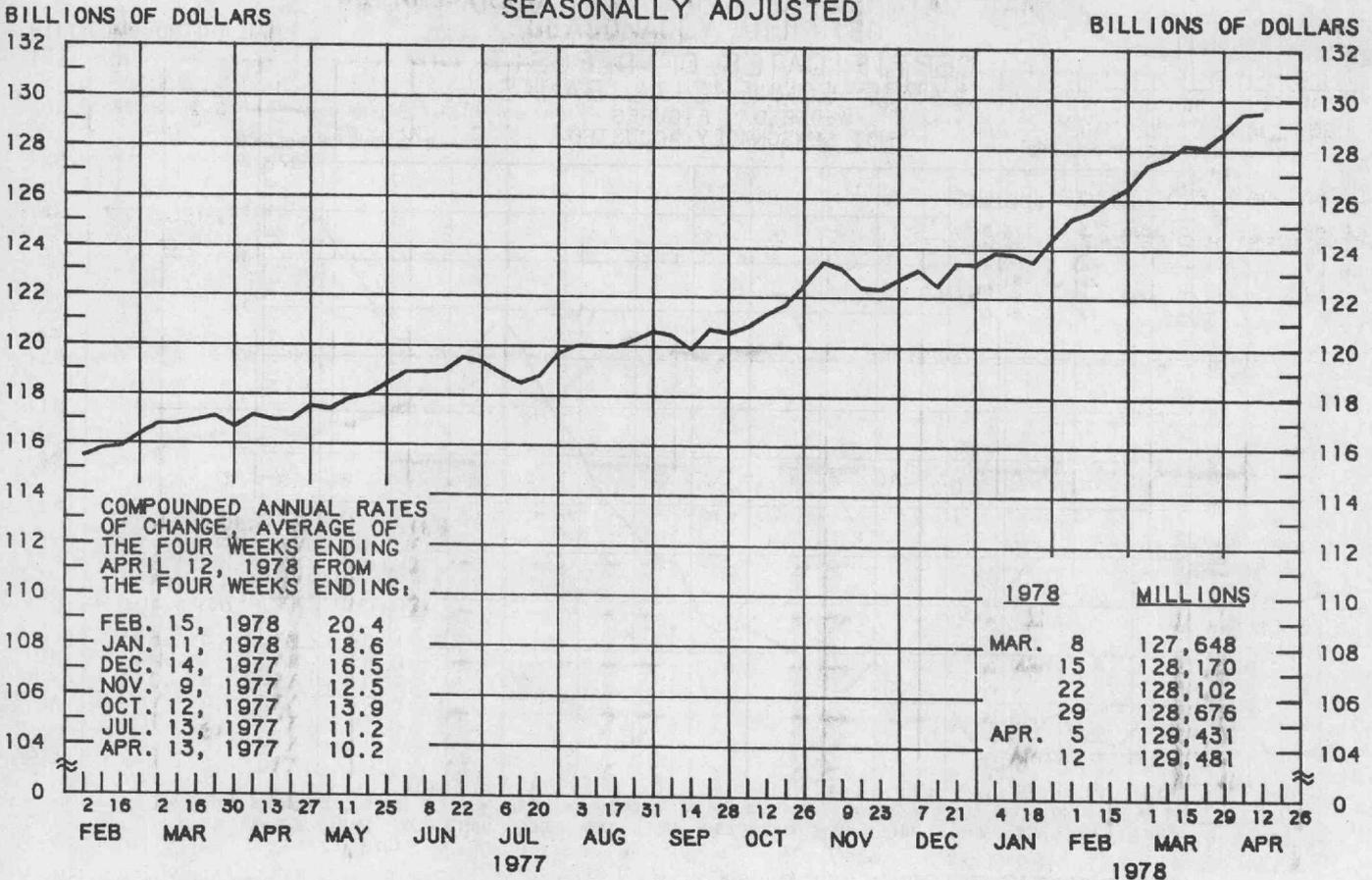
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

CURRENCY									
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	9.4								
10/12/77	9.6	9.3							
11/ 9/77	9.6	9.3	10.2						
12/14/77	9.7	9.4	10.1	9.7					
1/11/78	9.8	9.7	10.3	10.0	10.3				
2/15/78	9.9	9.9	10.5	10.3	10.6	11.0			
3/15/78	9.8	9.8	10.2	10.1	10.3	10.4	10.2		
4/12/78	9.8	9.7	10.1	9.9	10.0	10.0	9.8	9.0	

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

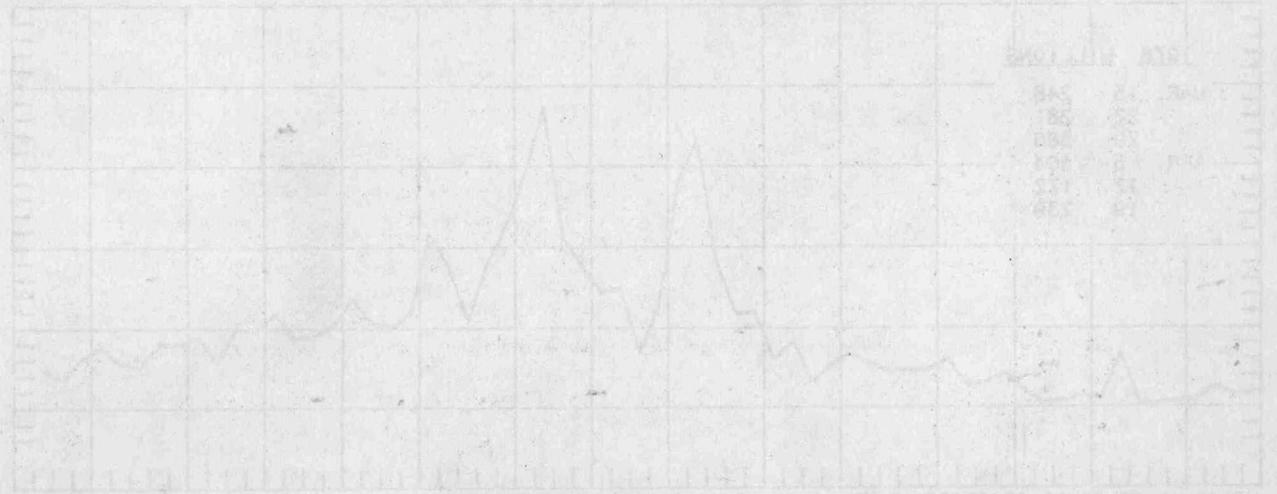


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED

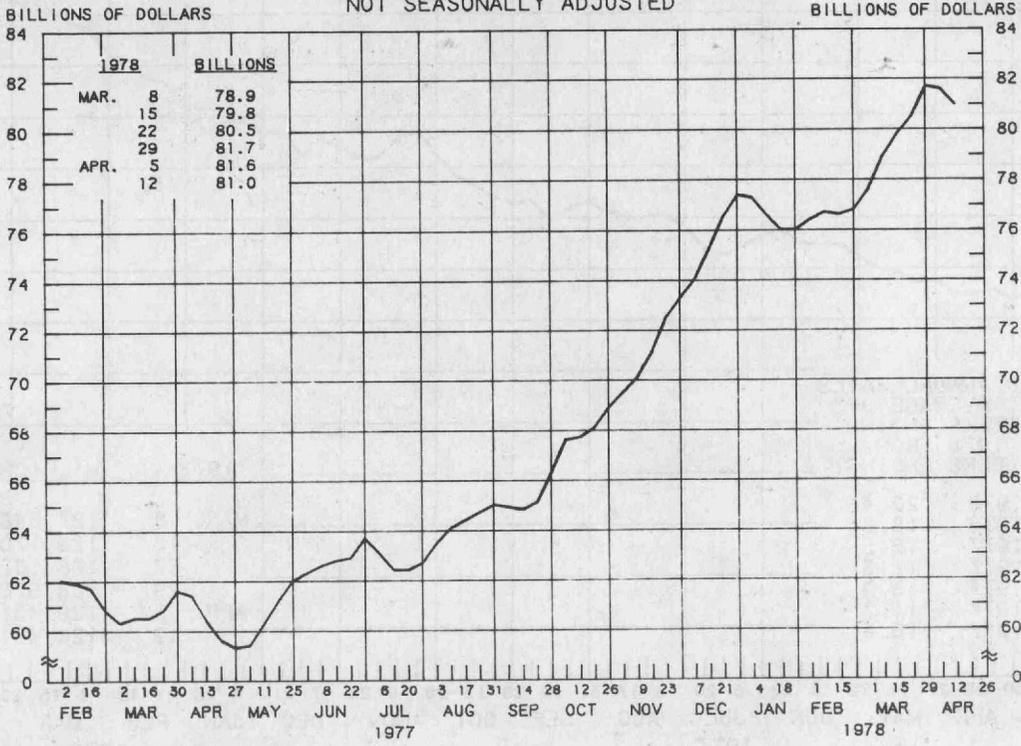


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
BILLIONS OF DOLLARS
AVERAGE OF DAILY FIGURES



CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS WEDNESDAY FIGURES NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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