



# FINANCIAL DATA

Week ending: August 2, 1978

**LIBRARY** Although growth of commercial paper outstanding issued by nonfinancial corporations has slowed this year relative to the pace of last year, business demand for short-term credit has remained strong, as indicated by an accelerated growth of business loans at commercial banks. Commercial paper issued by nonfinancial business firms rose at a 13.2 percent annual rate in the six months ending in June of this year, compared to an 18.5 percent increase during the year ending in December of last year. From December of last year through June of this year, business loans at all commercial banks rose at about a 20 percent annual rate, compared to about a 12 percent increase in the year ending in December of last year.

Growth of business loans at large weekly reporting banks has been especially rapid since the beginning of this year, although growth has slowed in the past two months. Business loans at large commercial banks rose at a 17.7 percent rate from the four weeks ending December 28 of last year to the four weeks ending July 26 of this year, compared to a 6.7 percent increase in the year ending in late December of last year.

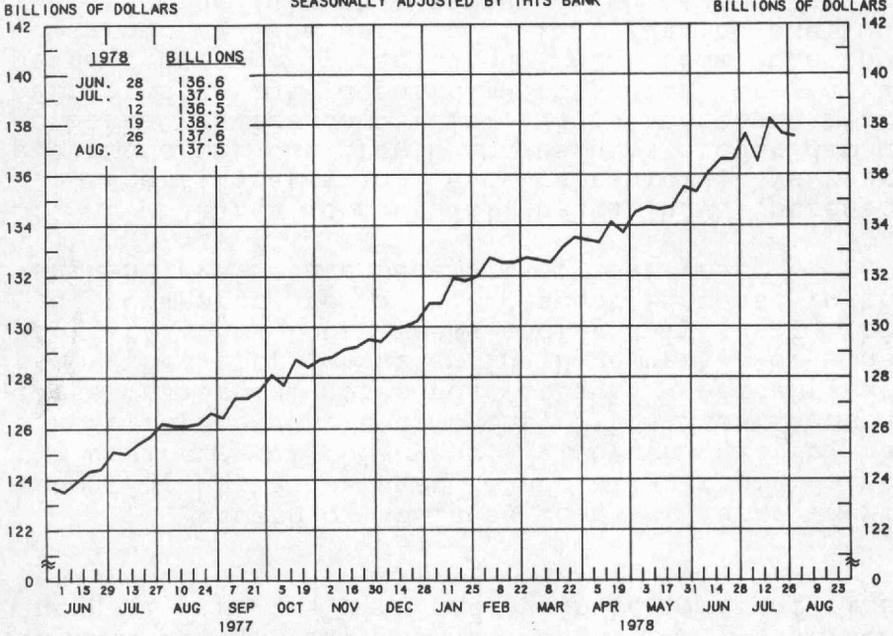
Large commercial banks have increased their certificates of deposits rapidly this year, accommodating the growth in business credit demand at banks. Large commercial banks increased their certificates of deposit outstanding at a 34 percent seasonally adjusted rate from the four weeks ending December 28 of last year to the four weeks ending July 26, compared to about an 18 percent increase in the year ending in December of last year.

Prepared by Federal Reserve Bank of St. Louis

Released: August 4, 1978

## MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 2, 1978

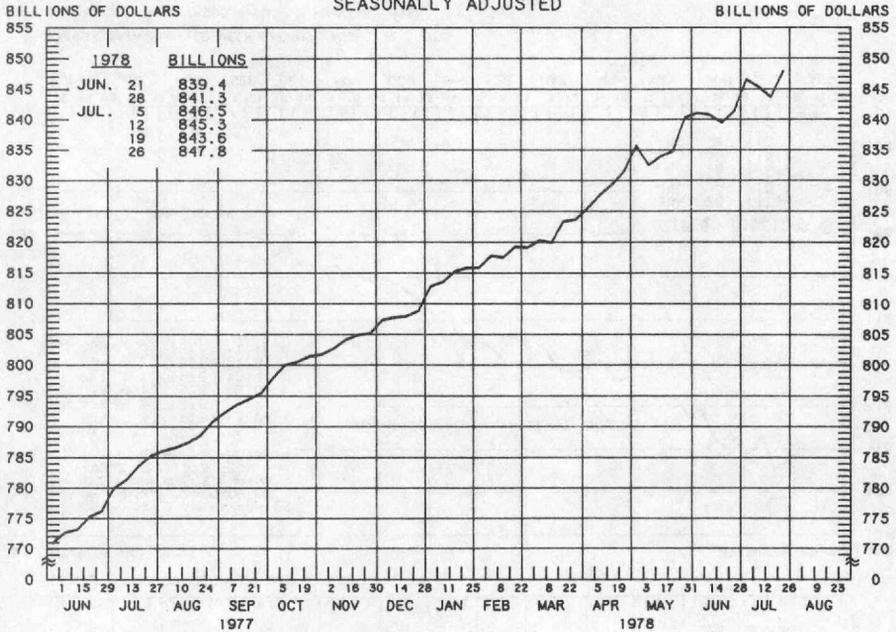
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:								
	8/3/77	11/2/77	1/4/78	2/1/78	3/1/78	4/5/78	5/3/78	5/31/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 4/78	9.1							
2/ 1/78	9.9	10.7						
3/ 1/78	9.9	10.3	12.0					
4/ 5/78	9.0	8.9	8.9	6.3				
5/ 3/78	8.9	8.8	8.7	6.9	5.8			
5/31/78	9.0	8.9	9.0	7.6	7.1	9.1		
7/ 5/78	9.6	9.8	10.1	9.2	9.2	11.3	12.7	
8/ 2/78	9.5	9.6	9.8	9.0	9.0	10.5	11.2	11.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



**MONEY STOCK PLUS NET TIME DEPOSITS (M2)**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



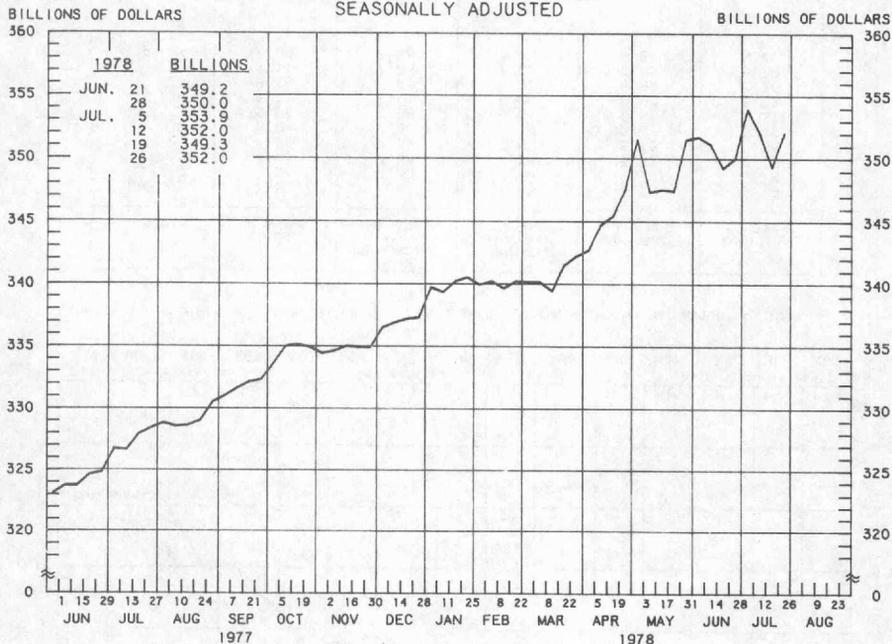
**MONEY STOCK PLUS NET TIME DEPOSITS (M2)**

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
 7/27/77 10/26/77 12/28/77 1/25/78 3/1/78 3/29/78 4/26/78 5/24/78

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

12/28/77	7.8							
1/25/78	8.3	7.3						
3/1/78	7.8	6.8	7.7					
3/29/78	7.5	6.5	7.0	5.4				
4/26/78	7.9	7.3	8.0	7.2	8.4			
5/24/78	8.0	7.5	8.3	7.7	8.7	10.3		
6/28/78	8.1	7.6	8.3	7.8	8.6	9.5	8.7	
7/26/78	8.1	7.7	8.3	7.9	8.5	9.2	8.6	8.3

**MONEY STOCK (M1)**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 26, 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:

7/27/77 10/26/77 12/28/77 1/25/78 3/1/78 3/29/78 4/26/78 5/24/78

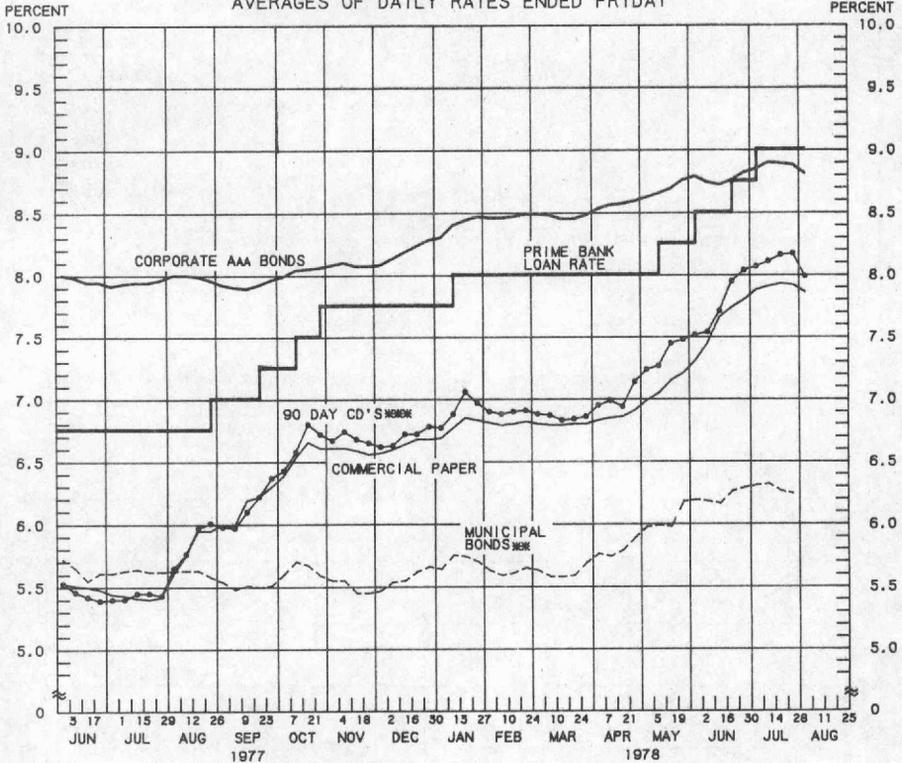
TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

12/28/77	7.1								
1/25/78	7.8	6.4							
3/1/78	6.5	4.6	5.3						
3/29/78	6.1	4.4	4.6	1.5					
4/26/78	7.3	6.3	7.5	6.3	10.2				
5/24/78	7.8	7.2	8.6	7.8	11.2	15.4			
6/28/78	7.7	7.1	8.2	7.5	9.7	11.9	9.4		
7/26/78	7.5	6.9	7.7	7.1	8.8	10.2	8.0	5.8	

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: AUGUST 4, 1978

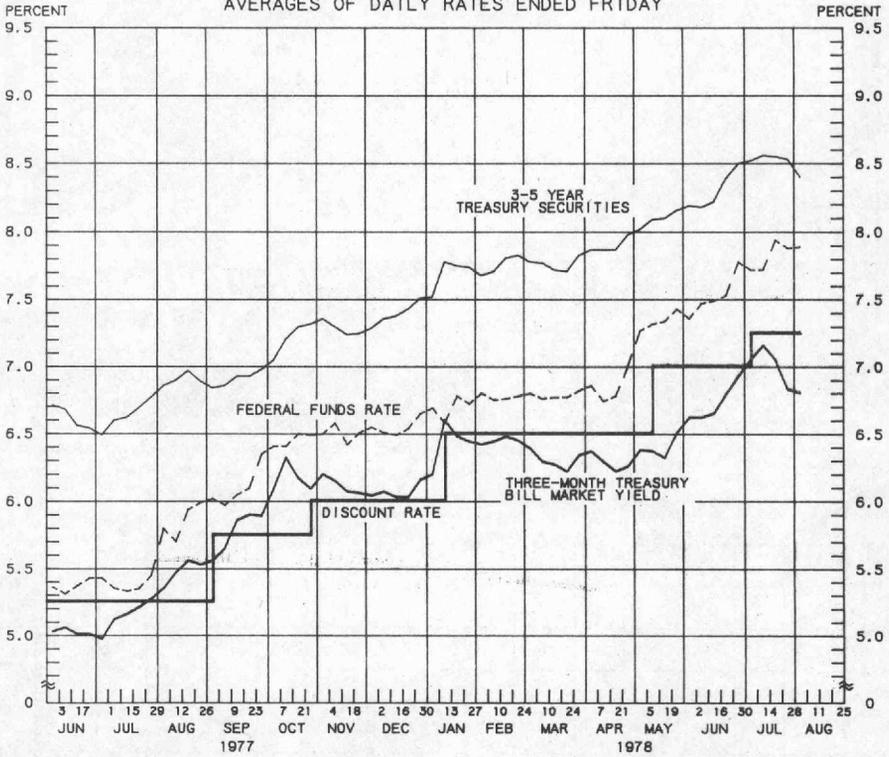
1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JUNE 2	7.52	7.31	7.48	8.79	6.19
9	7.54	7.45	7.54	8.74	6.18
16	7.71	7.66	7.74	8.72	6.16
23	7.95	7.74	7.89	8.76	6.26
30	8.04	7.80	7.94	8.82	6.29
JULY 7	8.07	7.88	8.01	8.85	6.31
14	8.11	7.91	8.06	8.90	6.32
21	8.16	7.93	8.05	8.89	6.26
28	8.17	7.92	7.97	8.88	6.24
AUG. 4 *	7.99	7.86	7.90	8.81	N.A.
11					
18					
25					

\* 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: AUGUST 4, 1978

1978		FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE	2	7.36	6.62	7.16	7.37	8.19	8.43
	9	7.47	6.62	7.10	7.36	8.18	8.39
	16	7.49	6.65	7.12	7.46	8.22	8.40
	23	7.53	6.79	7.23	7.64	8.39	8.48
JULY	7	7.78	6.93	7.40	7.72	8.50	8.56
	14	7.72	7.08	7.45	7.75	8.52	8.60
	21	7.94	7.18	7.52	7.82	8.56	8.64
	28	7.88	7.05	7.50	7.82	8.55	8.62
AUG.	4 <sup>*</sup>	7.89	6.83	7.43	7.78	8.53	8.58
	11		6.80	7.36	7.69	8.40	8.48
	18						
	25						

\* 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.

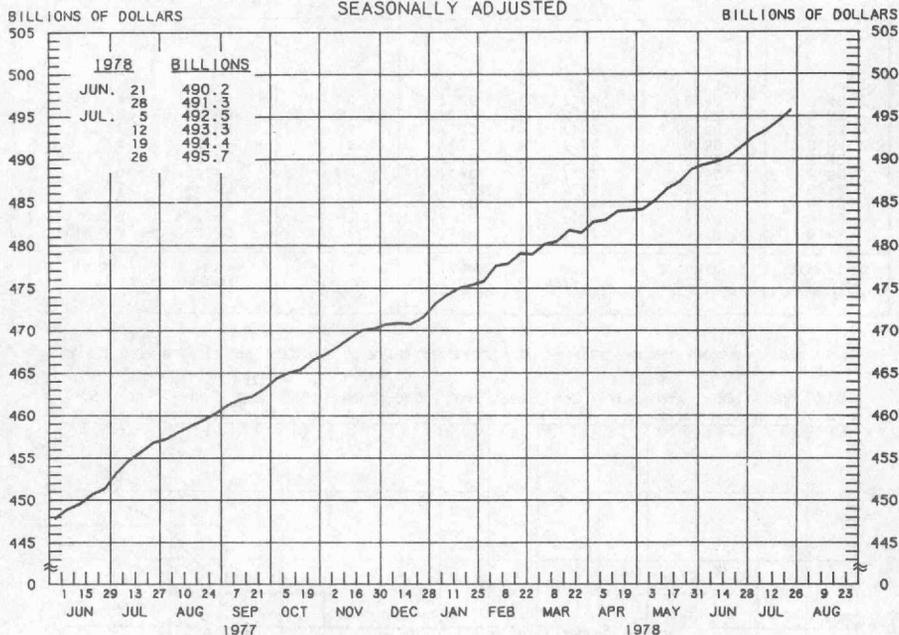
\*\*\*\* NEW ISSUE RATE

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: JULY 26, 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

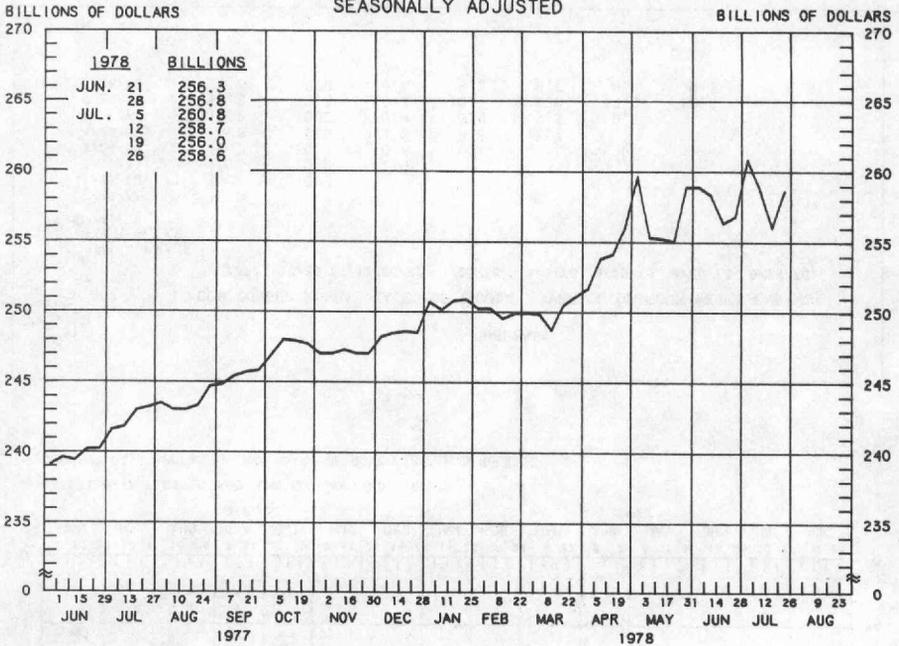
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/27/77	10/26/77	12/28/77	1/25/78	3/1/78	3/29/78	4/26/78	5/24/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/28/77	8.4							
1/25/78	8.7	8.1						
3/1/78	8.7	8.3	9.4					
3/29/78	8.5	8.1	8.8	8.2				
4/26/78	8.4	7.9	8.3	7.8	7.1			
5/24/78	8.2	7.8	8.0	7.5	7.0	6.8		
6/28/78	8.4	8.0	8.3	8.0	7.7	7.9	8.3	
7/26/78	8.5	8.3	8.7	8.4	8.3	8.6	9.1	10.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 26, 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:

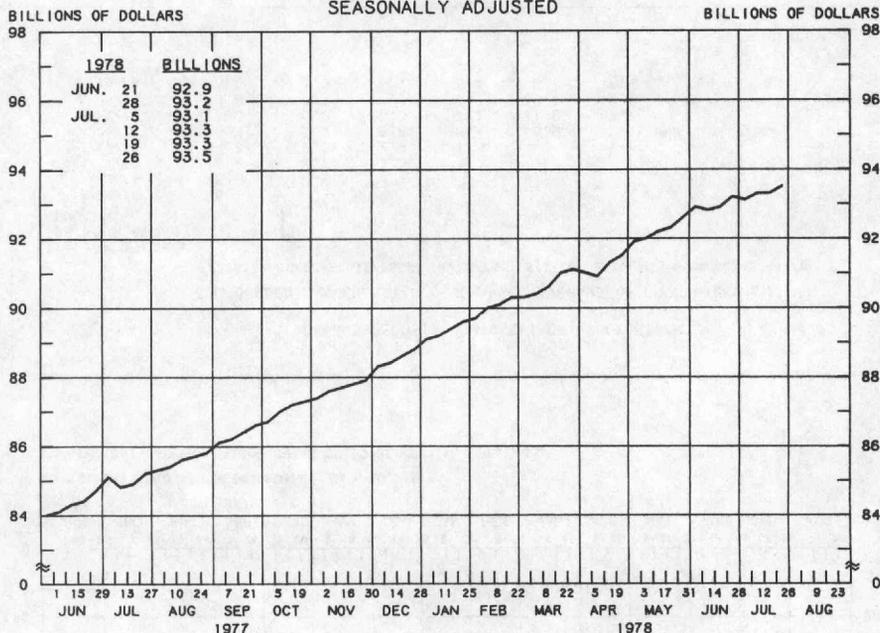
7/27/77    10/26/77    12/28/77    1/25/78    3/1/78    3/29/78    4/26/78    5/24/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/28/77	6.1							
1/25/78	6.9	4.9						
3/1/78	5.2	2.7	3.3					
3/29/78	4.7	2.3	2.4	-1.4				
4/26/78	6.4	5.2	6.8	5.4	10.9			
5/24/78	7.0	6.2	8.0	7.1	11.6	17.6		
6/28/78	6.8	6.1	7.5	6.7	9.7	12.7	8.7	
7/26/78	6.6	5.9	7.1	6.4	8.7	10.8	7.4	5.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT  
OF MONEY STOCK**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



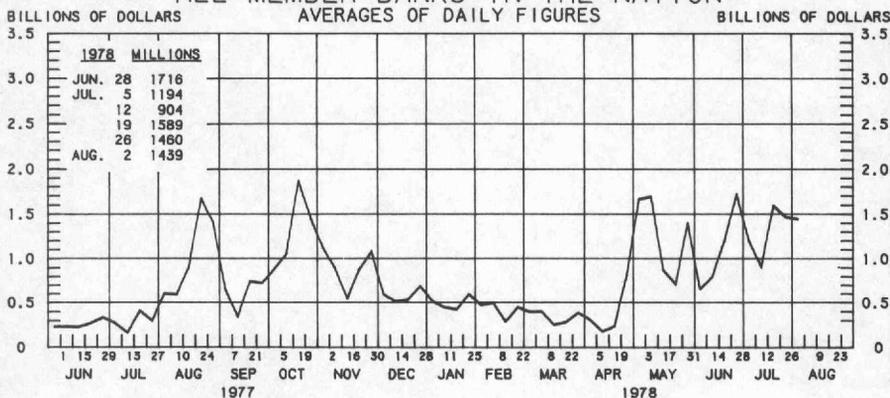
CURRENCY

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/27/77	10/26/77	12/28/77	1/25/78	3/1/78	3/29/78	4/26/78	5/24/78
12/28/77	10.0							
1/25/78	10.4	10.5						
3/1/78	10.5	10.6	11.6					
3/29/78	10.3	10.3	10.8	10.1				
4/26/78	9.8	9.6	9.6	8.8	7.4			
5/24/78	10.2	10.2	10.4	9.9	9.5	9.7		
6/28/78	10.2	10.2	10.4	10.1	9.8	10.0	12.0	
7/26/78	9.8	9.6	9.6	9.2	8.7	8.7	9.5	7.8

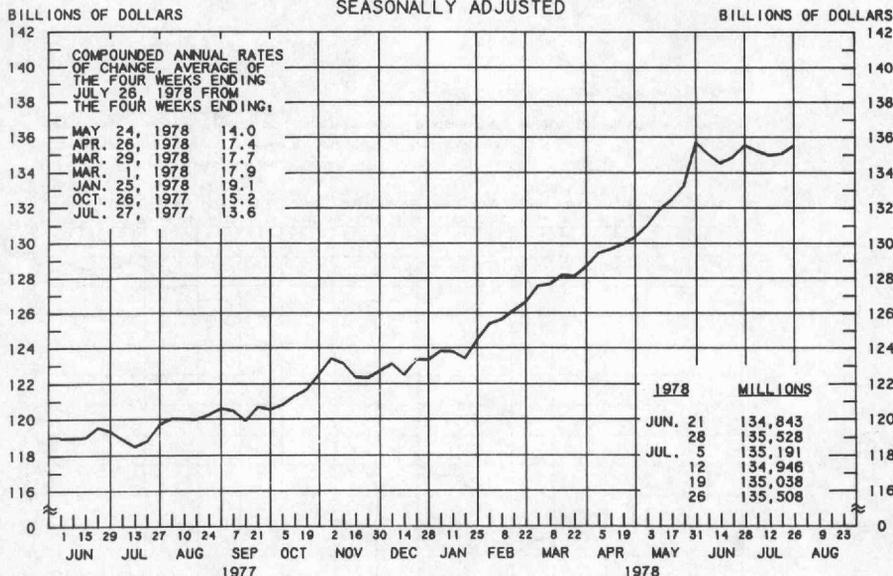
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 2, 1978

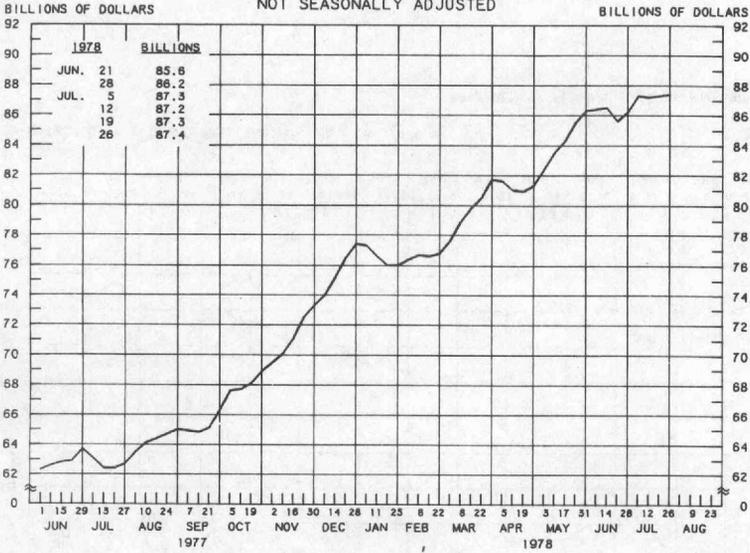
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 26, 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: JULY 26, 1978

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 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