



FINANCIAL DATA

Week ending: August 9, 1978

LIBRARY

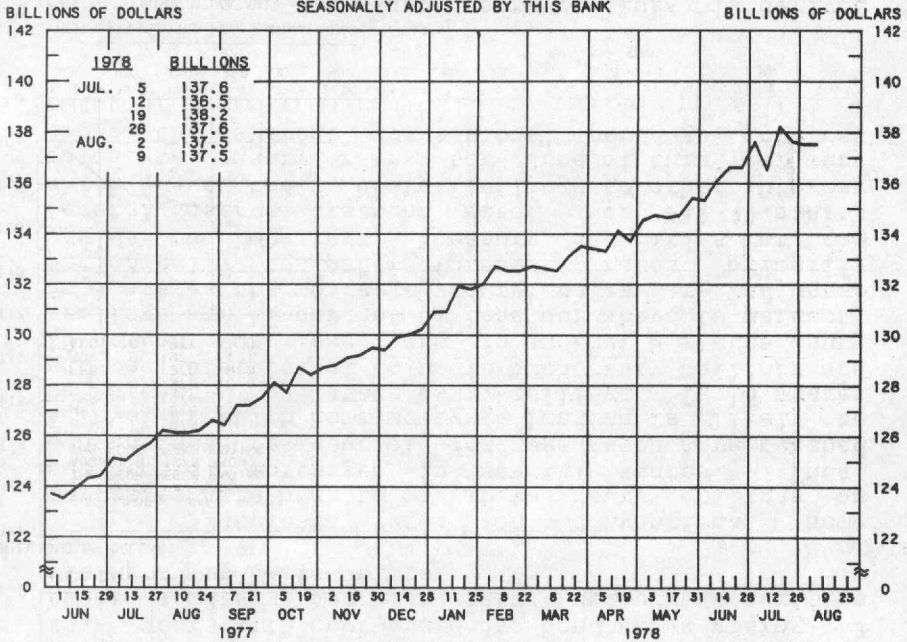
DEC 26 1979 Interest rates on conventional residential mortgages rose 75 basis points from October of last year to June of this year, when the rate averaged 9.75 percent. The interest rate on conventional mortgages had been 9 percent in each of the five months ending in October of last year.

Increases in mortgage interest rates in recent months have been similar to increases in other long-term interest rates. For example, from October of last year to June of this year, corporate Aaa bond rates rose 72 basis points, and interest rates on long-term Treasury securities rose 85 basis points. Long-term interest rates continued to rise in July of this year with corporate Aaa bond rates rising 12 basis points, and long-term Treasury securities rising by 15 basis points.

Interest rates on conventional home mortgages are near to or above usury ceilings on residential mortgages in several states.* Thus, conventional residential mortgage rates have reached a level at which home mortgage lending is likely to be affected by state usury ceilings. In 18 states and the District of Columbia such usury ceilings are 10 percent or less, and in another 8 states usury ceilings are 12 percent or less but above 10 percent. In 9 states the mortgage usury rates are adjusted periodically to other interest rates, primarily yields on long-term Treasury securities or the Federal Reserve discount rate. For all 9 states which adjust their usury ceilings to other interest rates, the usury rates for June of this year were above the average conventional mortgage interest rate.

* Information on state usury ceilings is derived from "Analysis of State Usury Statutes" by the American Bankers Association, July 1978.

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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.

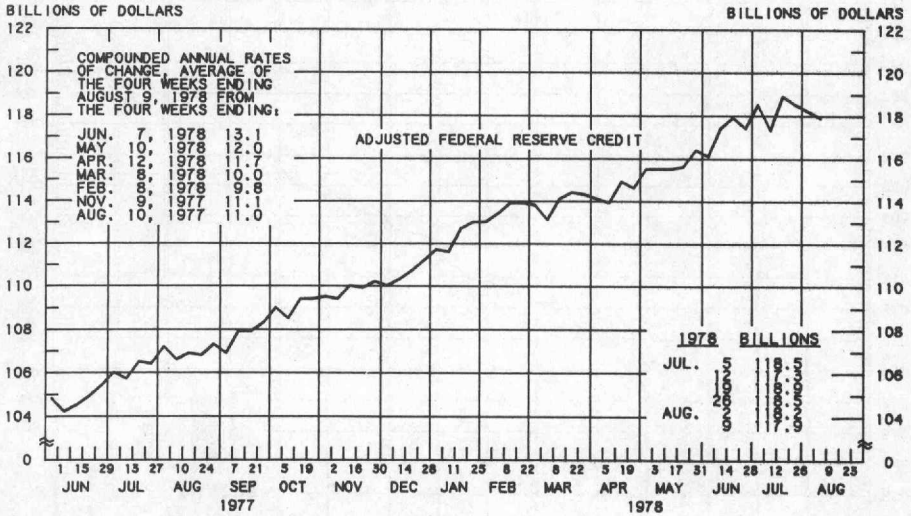
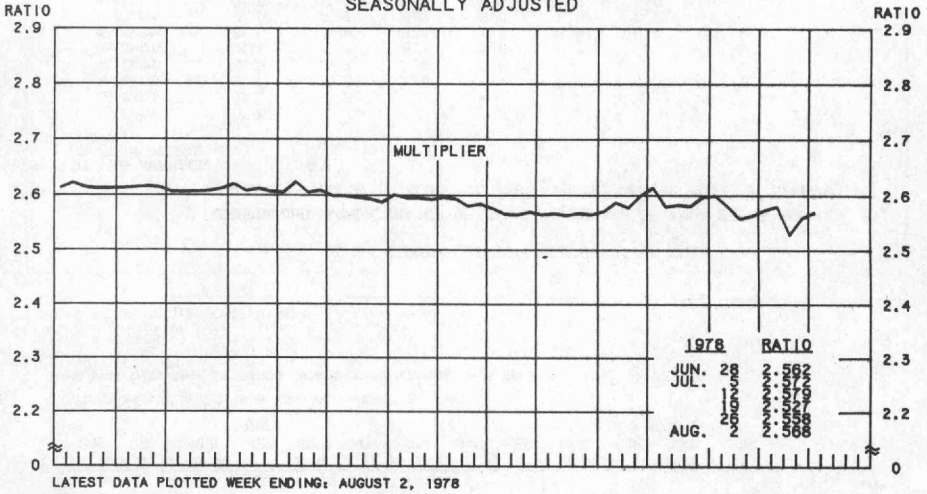
MONETARY BASE

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

	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/78	8.9							
2/ 8/78	10.1	11.0						
3/ 8/78	9.4	9.6	10.9					
4/12/78	8.9	8.7	8.9	5.4				
5/10/78	9.0	8.9	9.2	6.8	7.6			
6/ 7/78	8.8	8.6	8.8	6.9	7.4	8.6		
7/12/78	9.4	9.5	9.9	8.6	9.4	10.9	11.2	
8/ 9/78	9.4	9.4	9.8	8.7	9.3	10.4	10.5	12.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/}
ADJUSTED FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



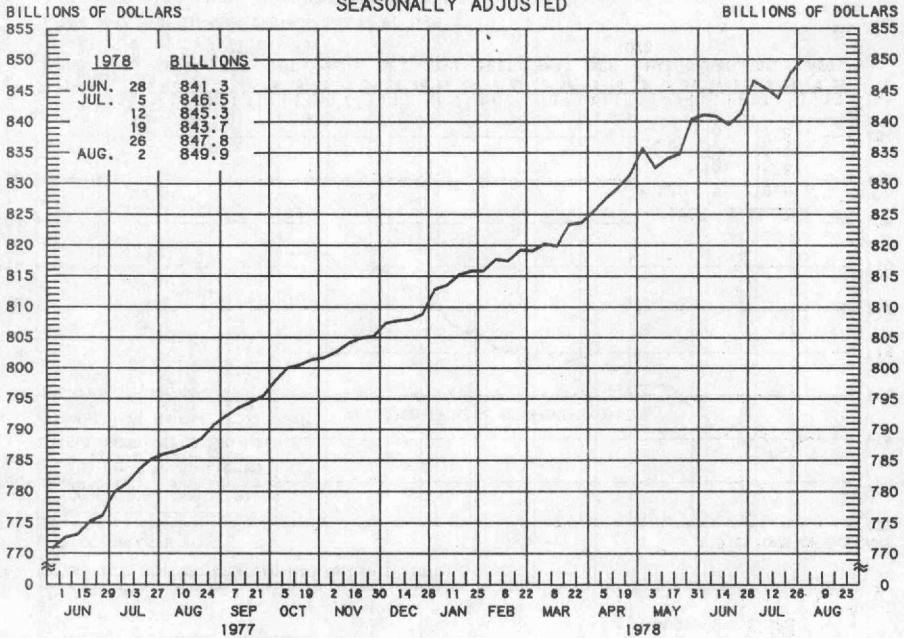
^{1/} RATIO OF MONEY STOCK (M1) / MONETARY BASE.

^{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: AUGUST 2, 1978

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

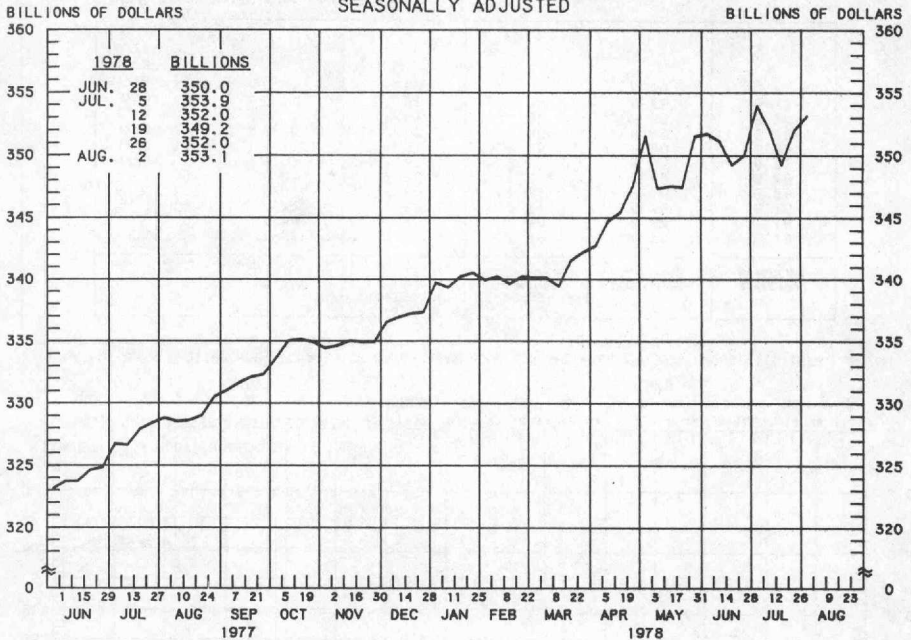
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	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	7.8							
2/ 1/78	8.1	7.3						
3/ 1/78	7.7	6.8	7.5					
4/ 5/78	7.5	6.7	7.0	5.8				
5/ 3/78	8.1	7.7	8.4	8.0	9.3			
5/31/78	8.0	7.6	8.1	7.8	8.6	10.0		
7/ 5/78	8.0	7.7	8.2	8.0	8.6	9.5	7.9	
8/ 2/78	8.0	7.7	8.1	7.9	8.4	9.0	7.8	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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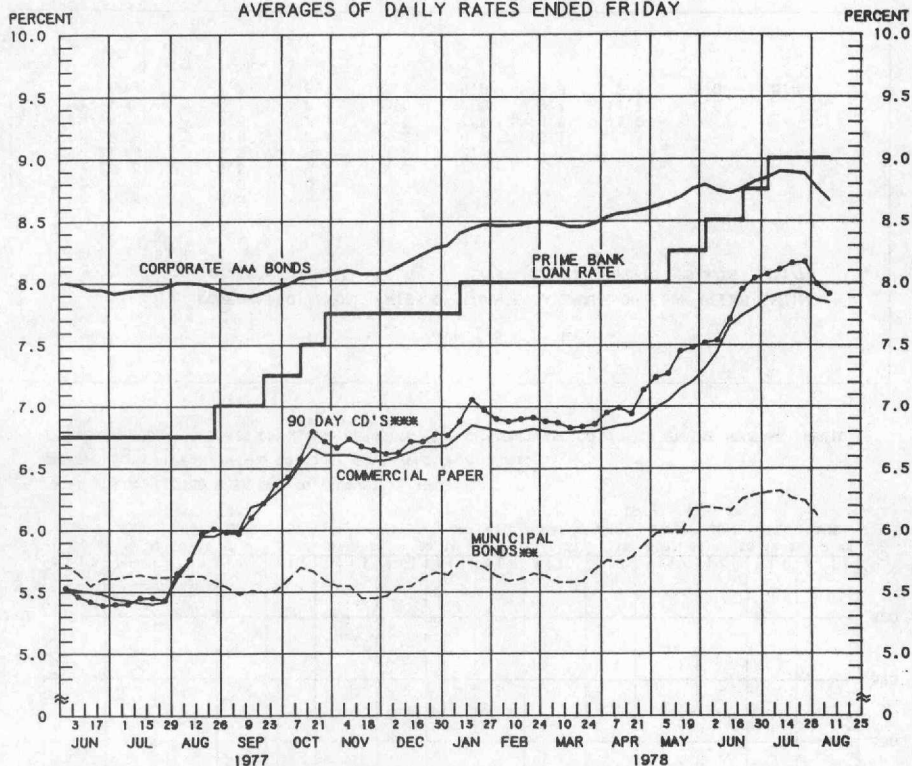
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	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	7.3							
2/ 1/78	7.5	6.2						
3/ 1/78	6.5	4.7	4.3					
4/ 5/78	6.2	4.7	4.5	2.6				
5/ 3/78	8.0	7.5	8.9	8.9	13.1			
5/31/78	7.6	7.1	8.0	7.8	10.3	13.9		
7/ 5/78	7.7	7.3	8.0	7.9	9.7	11.7	6.5	
8/ 2/78	7.2	6.7	7.2	6.9	8.3	9.3	5.0	5.4

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 11, 1978

1978	90 DAY CD'S % ¹	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS % ²
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	7.89	8.76	6.12
11 *	7.91	7.84	7.82	8.66	N.A.
18					
25					

* AVERAGES OF RATES AVAILABLE.

¹ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

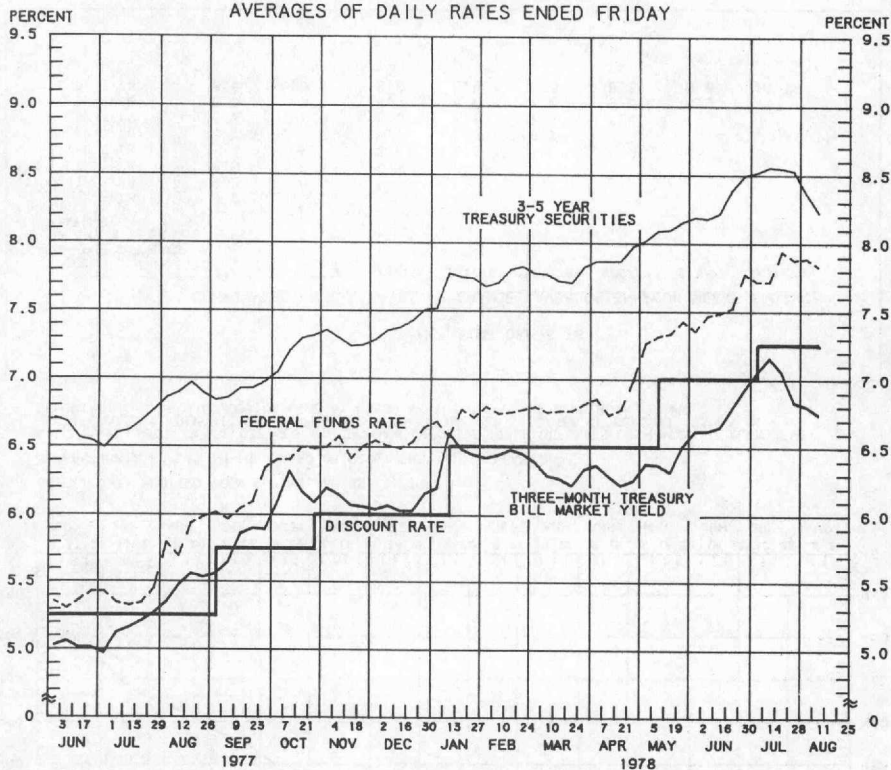
² SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 11, 1978

1978	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	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
30	7.78	6.93	7.40	7.72	8.50	8.56
JULY 7	7.72	7.05	7.45	7.75	8.52	8.60
14	7.72	7.16	7.52	7.82	8.56	8.64
21	7.94	7.05	7.50	7.82	8.55	8.62
28	7.88	6.83	7.43	7.78	8.53	8.58
AUG. 4	7.89	6.80	7.36	7.65	8.36	8.43
11 *	7.83	6.74	7.17	7.54	8.22	8.32
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.

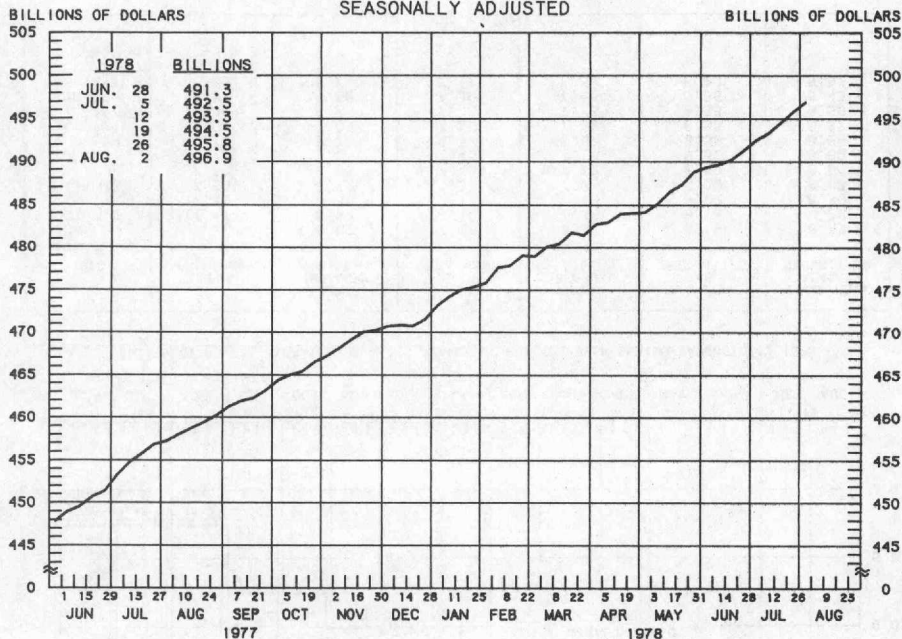
**** NEW ISSUE RATE

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: AUGUST 2, 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

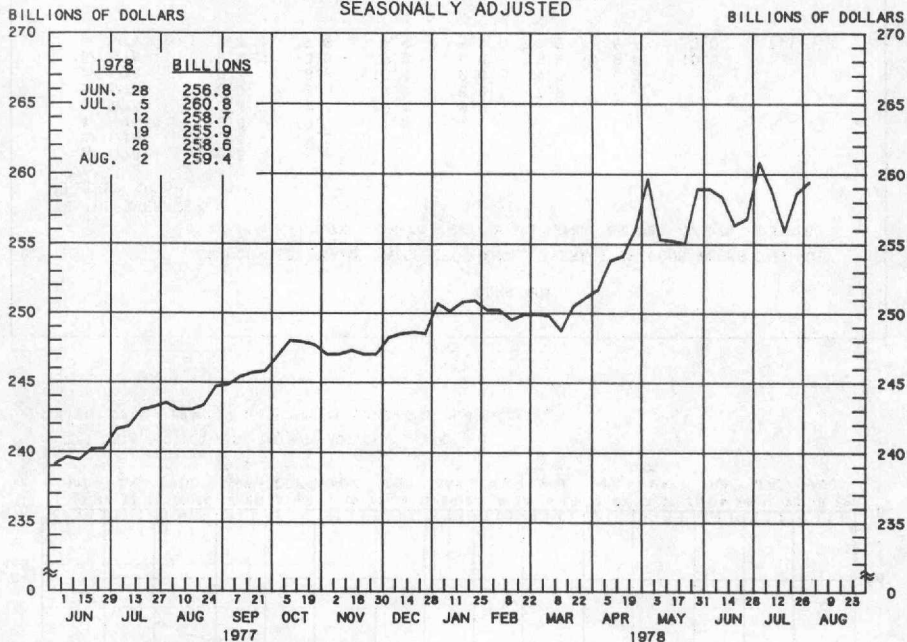
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	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	8.2							
2/ 1/78	8.5	8.0						
3/ 1/78	8.6	8.3	9.8					
4/ 5/78	8.4	8.1	8.8	8.2				
5/ 3/78	8.1	7.7	8.1	7.4	6.7			
5/31/78	8.2	7.9	8.3	7.8	7.4	7.4		
7/ 5/78	8.3	8.0	8.4	8.0	7.8	8.0	8.9	
8/ 2/78	8.6	8.4	8.8	8.6	8.5	8.8	9.8	10.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



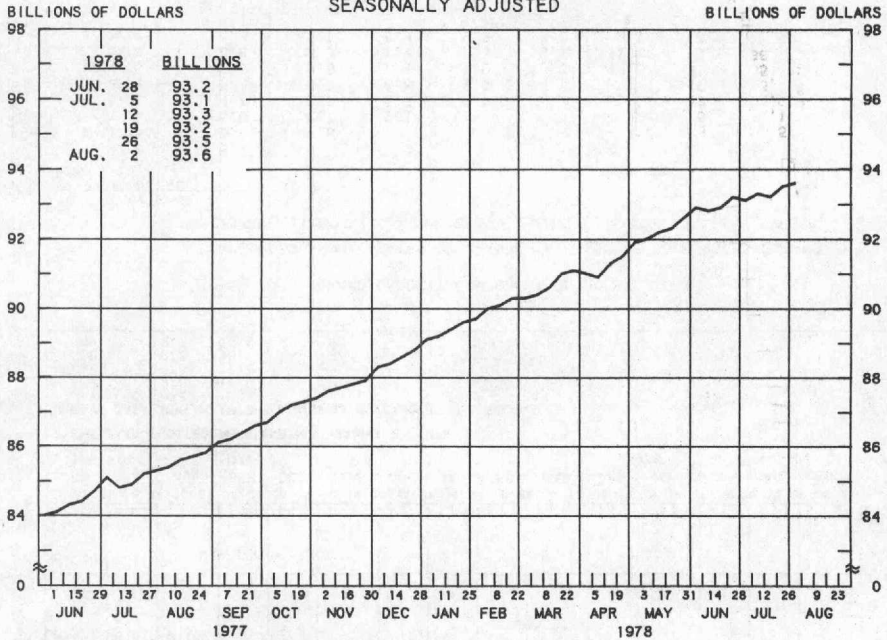
LATEST DATA PLOTTED WEEK ENDING: AUGUST 2, 1978

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:								
	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	6.1							
2/ 1/78	6.4	4.6						
3/ 1/78	5.0	2.7	2.1					
4/ 5/78	4.7	2.7	2.3	0.0				
5/ 3/78	7.2	6.7	8.6	8.9	14.7			
5/31/78	6.6	6.0	7.1	7.0	10.3	15.5		
7/ 5/78	6.8	6.3	7.4	7.3	9.8	12.7	5.1	
8/ 2/78	6.3	5.7	6.4	6.2	8.0	9.7	3.6	4.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 2, 1978

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

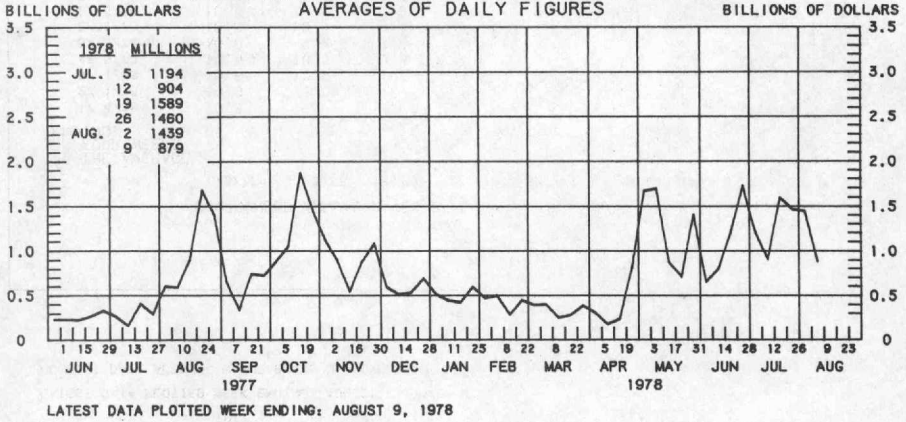
CURRENCY

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

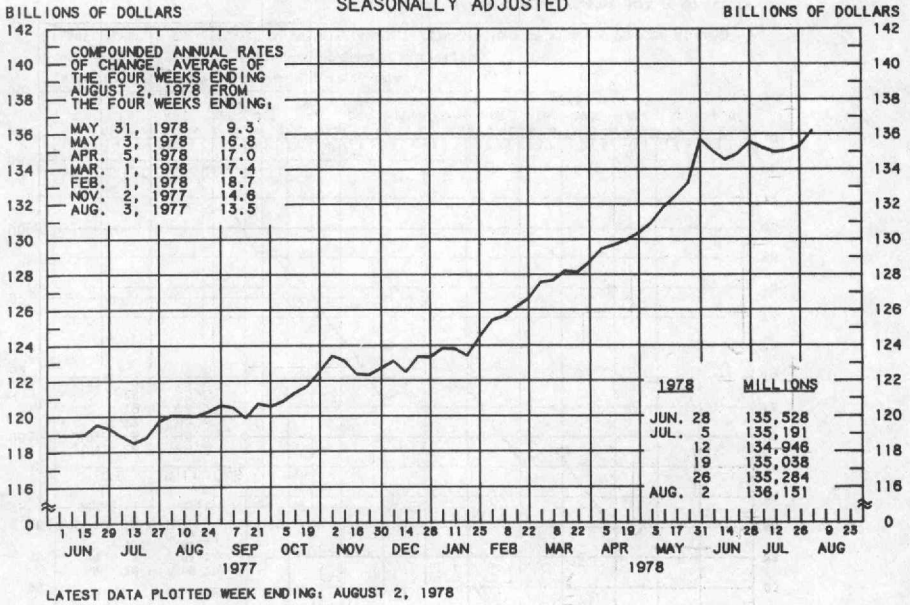
	8/3/77	11/2/77	1/4/78	2/1/78	3/1/78	4/5/78	5/3/78	5/31/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 4/78	10.3							
2/ 1/78	10.6	11.0						
3/ 1/78	10.6	10.9	11.5					
4/ 5/78	10.3	10.3	10.3	9.4				
5/ 3/78	10.0	9.9	9.6	8.8	7.9			
5/31/78	10.3	10.4	10.4	9.9	9.6	10.4		
7/ 5/78	10.1	10.0	9.9	9.5	9.2	9.6	10.5	
8/ 2/78	9.8	9.6	9.4	8.9	8.6	8.7	9.0	7.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

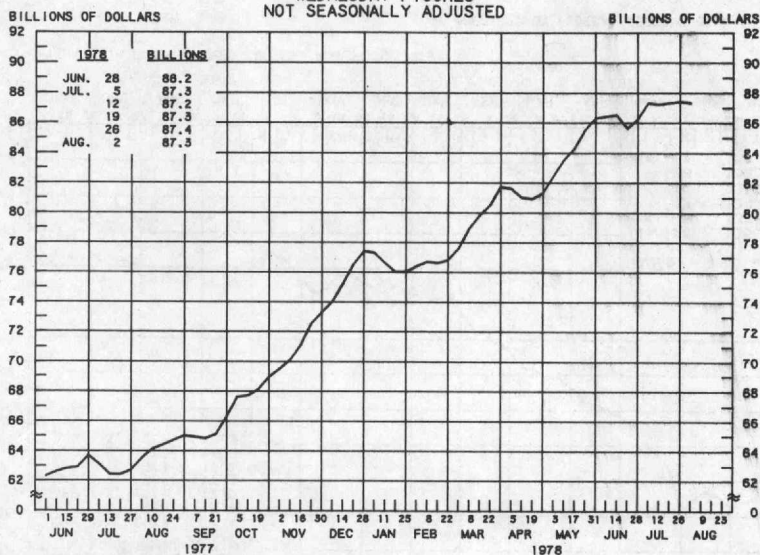


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 2, 1978

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