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U.S. FINANCIAL DATA



Week ending: September 6, 1978

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Most large commercial banks raised their prime lending rate from 9 to 9.25 percent during the past week. This rise in the prime rate came after increases in other short-term interest rates which determine the cost of funds to commercial banks. From the week ending August 16 to the week ending September 6, interest rates rose 44 basis points on 90 day certificates of deposit (CDs) and 43 basis points on Federal funds.

Growth of business loans at large commercial banks has slowed since early June of this year, after rapid growth from late January of this year to early June. From the four weeks ending June 7 to the four weeks ending August 30, business loans (not seasonally adjusted) rose at a 5.5 percent annual rate, compared to about a 20 percent rate of increase from the four weeks ending January 25 of this year to the four weeks ending June 7. However, this slowing in the growth of business loans does not indicate a general slowing of growth in total loans by large commercial banks. As indicated in the table below, consumer and real estate loans increased at substantially faster rates from early June of this year to late August than from late January of this year to early June. Consequently, total loans rose at a slightly faster rate in the more recent period than earlier this year.

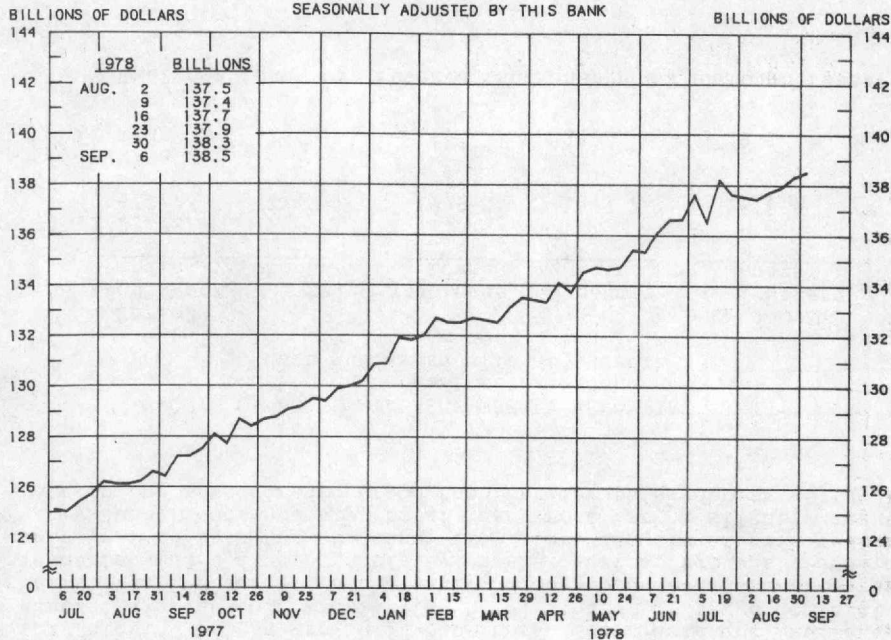
GROWTH OF LOANS AT LARGE WEEKLY REPORTING BANKS (Compounded annual rates of change; data not seasonally adjusted)

Period (four weeks ending)	Total Loans*	Business Loans	Consumer Loans	Real Estate Loans
1/25/78 - 6/7/78	12.9 %	19.9 %	14.7 %	16.0 %
6/7/78 - 8/30/78	14.5	5.5	31.4	29.1

* Excludes loan loss reserves and unearned income on loans.

Prepared by Federal Reserve Bank of St. Louis

Released: September 8, 1978

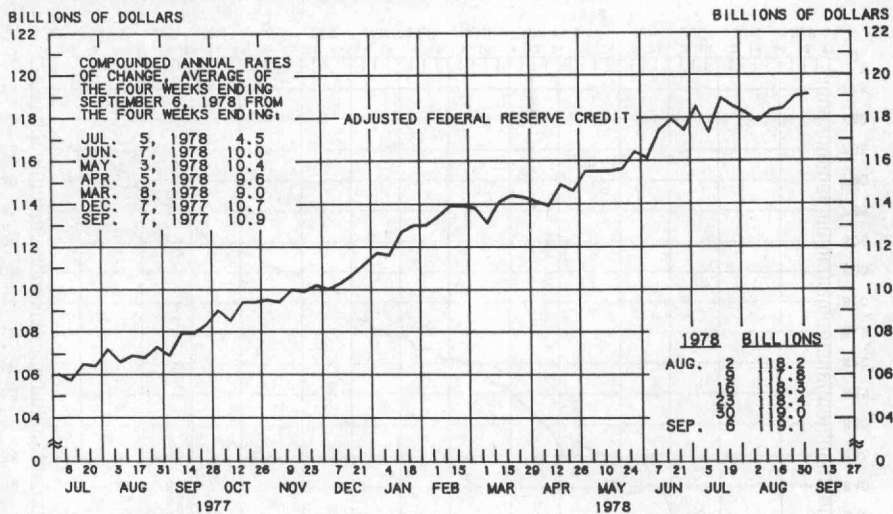
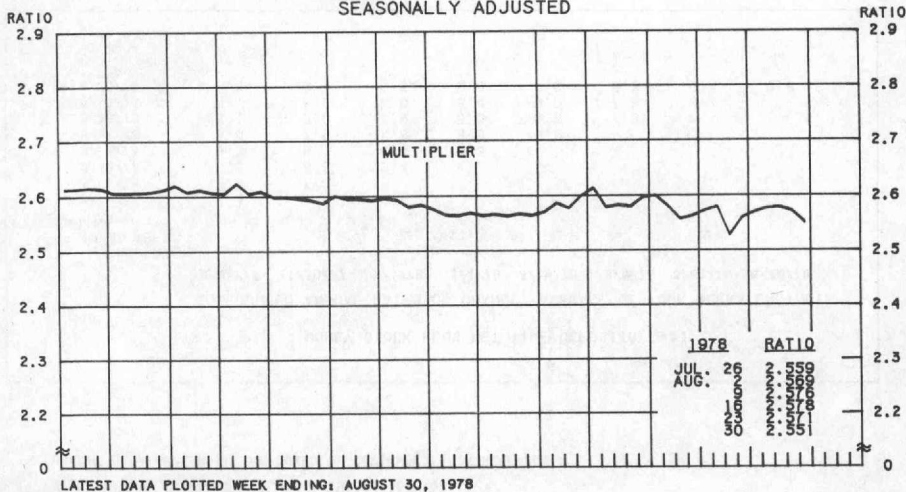


THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC) AND IN THE VAULTS OF COMMERCIAL BANKS, ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE CLASSIFICATION BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT 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:							
		9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
2/ 8/78	11.2								
3/ 8/78	10.2								
4/ 5/78	9.5	9.3	5.0						
5/ 3/78	9.3	9.0	6.0	6.5					
6/ 7/78	9.3	9.0	6.9	7.4	8.5				
7/ 5/78	10.0	10.1	8.8	9.8	11.3	12.7			
8/ 9/78	9.8	9.8	8.7	9.3	10.3	11.0	12.1		
9/ 6/78	9.3	9.2	8.0	8.5	9.1	9.3	9.5	6.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



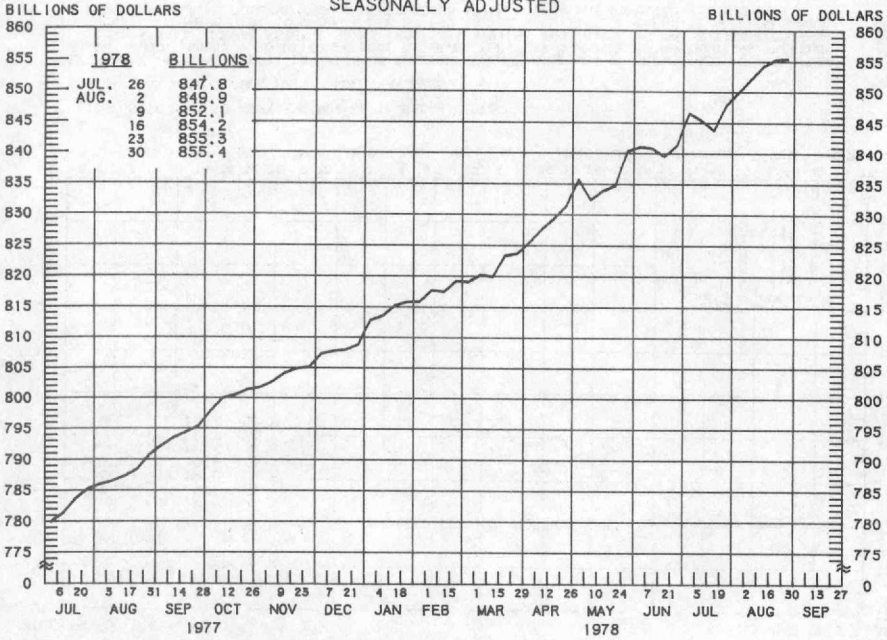
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

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MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 1978

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

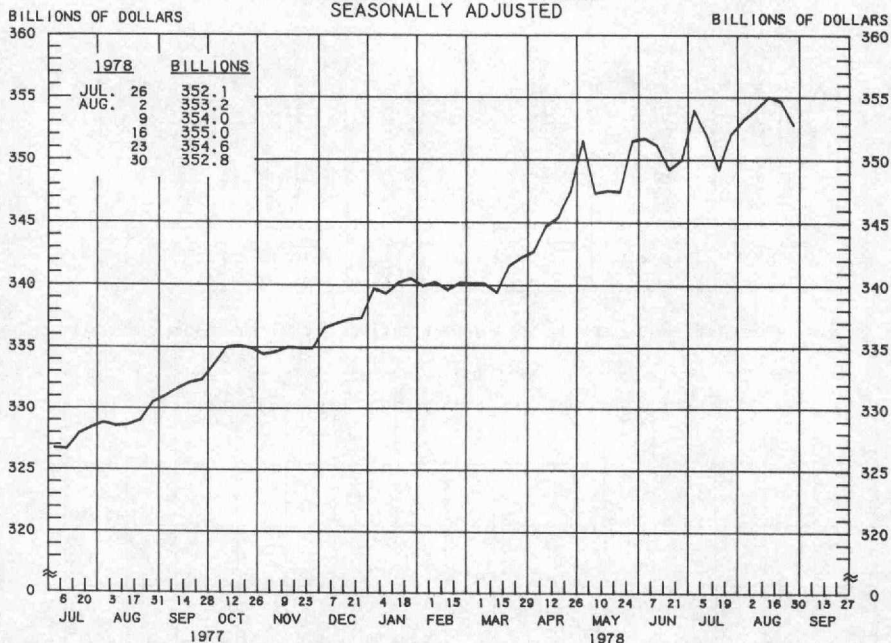
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	8/31/77	11/30/77	2/1/78	3/1/78	3/29/78	5/3/78	5/31/78	6/28/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 1/78	8.3							
3/ 1/78	7.8	7.2						
3/29/78	7.5	6.8	5.4					
5/ 3/78	8.2	8.1	8.0	9.3				
5/31/78	8.0	7.9	7.8	8.6	9.9			
6/28/78	8.1	8.0	7.9	8.6	9.5	7.8		
8/ 2/78	8.1	8.0	7.9	8.4	9.0	7.8	8.1	
8/30/78	8.4	8.4	8.5	9.0	9.6	8.8	9.4	9.8

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 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)

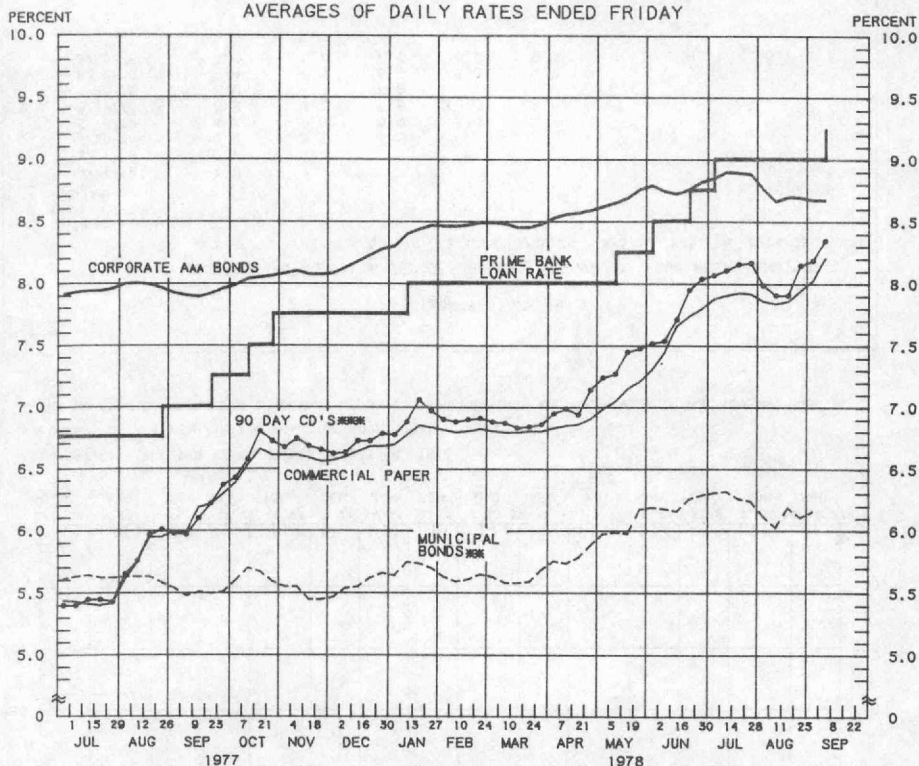
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/31/77	11/30/77	2/1/78	3/1/78	3/29/78	5/3/78	5/31/78	6/28/78
2/ 1/78	7.9							
3/ 1/78	6.7	6.2						
3/29/78	6.2	5.5	1.5					
5/ 3/78	8.3	9.0	8.9	13.1				
5/31/78	7.9	8.2	7.8	10.3	13.6			
6/28/78	7.9	8.2	7.8	9.7	11.9	6.1		
8/ 2/78	7.4	7.5	6.9	8.3	9.4	5.0	5.4	
8/30/78	7.6	7.7	7.3	8.5	9.5	6.1	6.7	6.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 8, 1978

1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	7.83	8.66	6.03
18	7.91	7.85	7.93	8.70	6.19
25	8.15	7.95	8.07	8.69	6.11
SEP. 1	8.19	8.03	8.19	8.67	6.16
8 *	8.35	8.21	8.27	8.67	N.A.
15					
22					
29					

* 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

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AVERAGES OF DAILY RATES ENDED FRIDAY

PERCENT 9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
0

3-5 YEAR TREASURY SECURITIES

FEDERAL FUNDS RATE

DISCOUNT RATE

THREE-MONTH TREASURY BILL MARKET YIELD

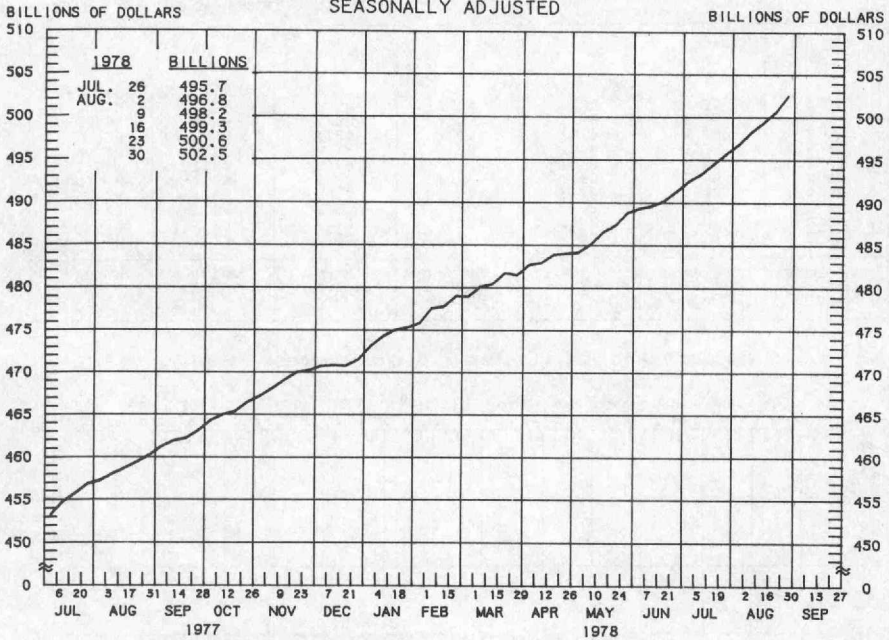
1 15 29 12 26 9 23 7 21 4 18 2 16 30 13 27 10 24 7 21 5 19 2 16 30 14 28 11 25 8 22

JUL AUG SEP 1977 OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP 1978

1978	FEDERAL FUNDS <small>MM</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>MM</small>	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.79	7.17	7.58	8.22	8.34
18	7.87	7.12	7.26	7.78	8.34	8.44
25	8.14	7.25	7.47	7.79	8.33	8.35
SEP. 1	8.28	7.50	7.55	7.86	8.36	8.34
8 *	8.30	7.58	7.74	7.84	8.33	8.32
15						
22						
29						

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NET TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 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:

8/31/77 11/30/77 2/1/78 3/1/78 3/29/78 5/3/78 5/31/78 6/28/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/ 1/78	8.4							
3/ 1/78	8.5	7.8						
3/29/78	8.4	7.7	8.2					
5/ 3/78	8.1	7.4	7.4	6.7				
5/31/78	8.2	7.6	7.8	7.4	7.4			
6/28/78	8.2	7.8	8.0	7.7	7.9	8.9		
8/ 2/78	8.5	8.2	8.6	8.5	8.8	9.8	10.1	
8/30/78	9.0	8.8	9.3	9.4	9.7	10.8	11.4	12.5

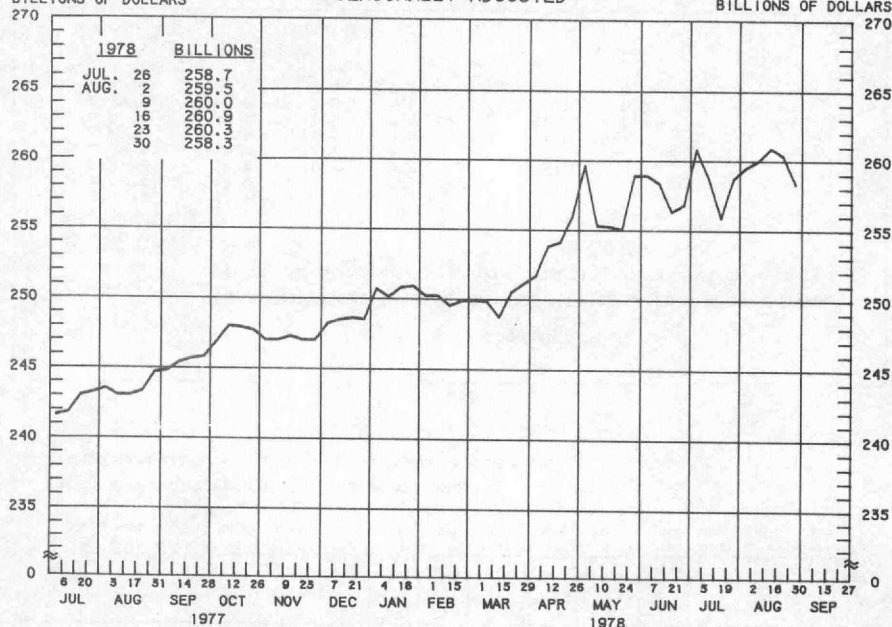
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 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:

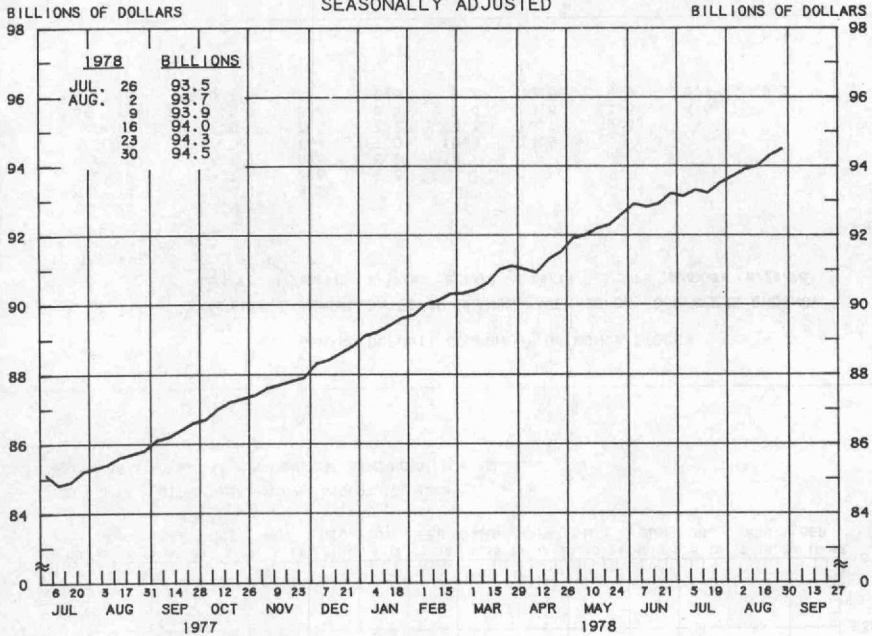
8/31/77 11/30/77 2/1/78 3/1/78 3/29/78 5/3/78 5/31/78 6/28/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/ 1/78	6.9						
3/ 1/78	5.3	4.6					
3/29/78	4.7	3.6	-1.3				
5/ 3/78	7.7	8.6	8.9	14.7			
5/31/78	7.0	7.4	7.0	10.3	14.9		
6/28/78	7.0	7.5	7.2	9.7	12.7	4.4	
8/ 2/78	6.6	6.7	6.2	8.0	9.8	3.6	4.8
8/30/78	6.7	7.0	6.6	8.2	9.6	4.9	6.1
							5.3

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CURRENCY COMPONENT OF MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



CURRENCY

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

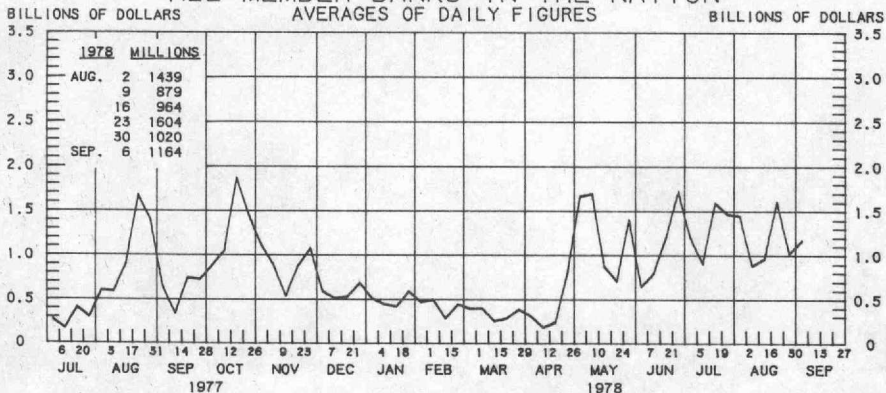
8/31/77 11/30/77 2/1/78 3/1/78 3/29/78 5/3/78 5/31/78 6/28/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/ 1/78	11.1						
3/ 1/78	11.0	11.4					
3/29/78	10.8	10.8	9.8				
5/ 3/78	10.2	10.0	8.8	7.9			
5/31/78	10.6	10.5	9.9	9.6	9.9		
6/28/78	10.5	10.5	10.0	9.8	10.0	11.9	
8/ 2/78	9.9	9.6	8.9	8.6	8.5	9.0	7.1
8/30/78	10.0	9.8	9.3	9.1	9.1	9.7	8.5
							7.7

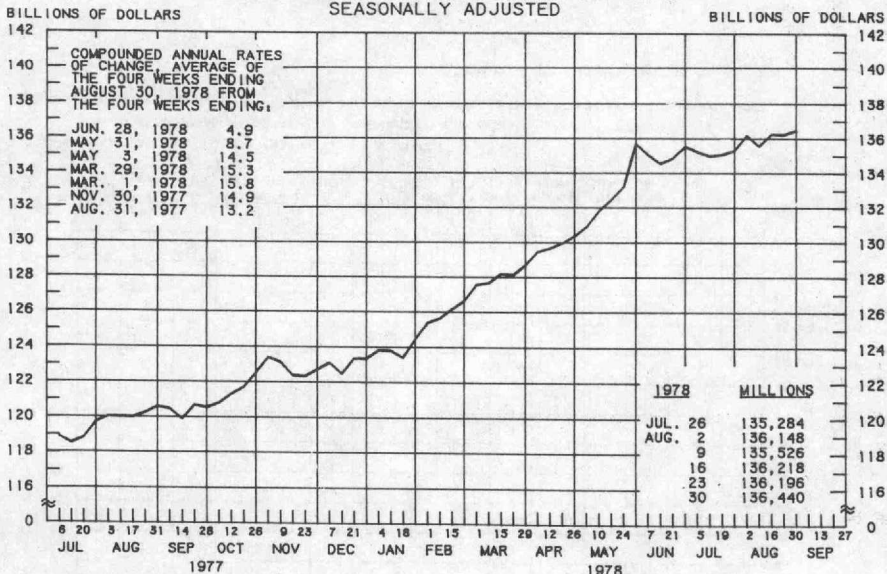
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 1978

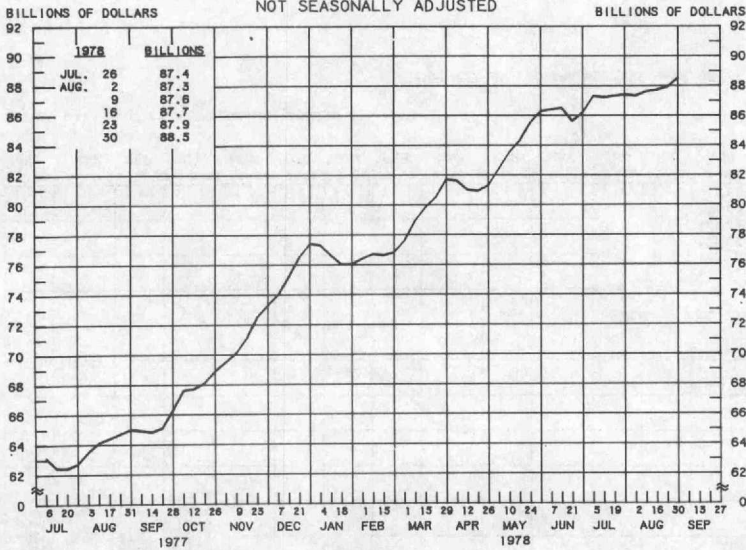
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 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: AUGUST 30, 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.

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