



U.S. FINANCIAL DATA

Week ending: April 4, 1979

LIBRARY

Business loan data for the last three months have not been published in this release because of a discontinuity in the series and noncomparability with prior data. The weekly report of large commercial banks has undergone a major revision affecting loan data beginning January 3. The revision involves changes in the number of reporting banks, the content of several asset and liability items, and the method of consolidation of these items. Business loan data will be published again in this release when revised seasonally adjusted data are available.

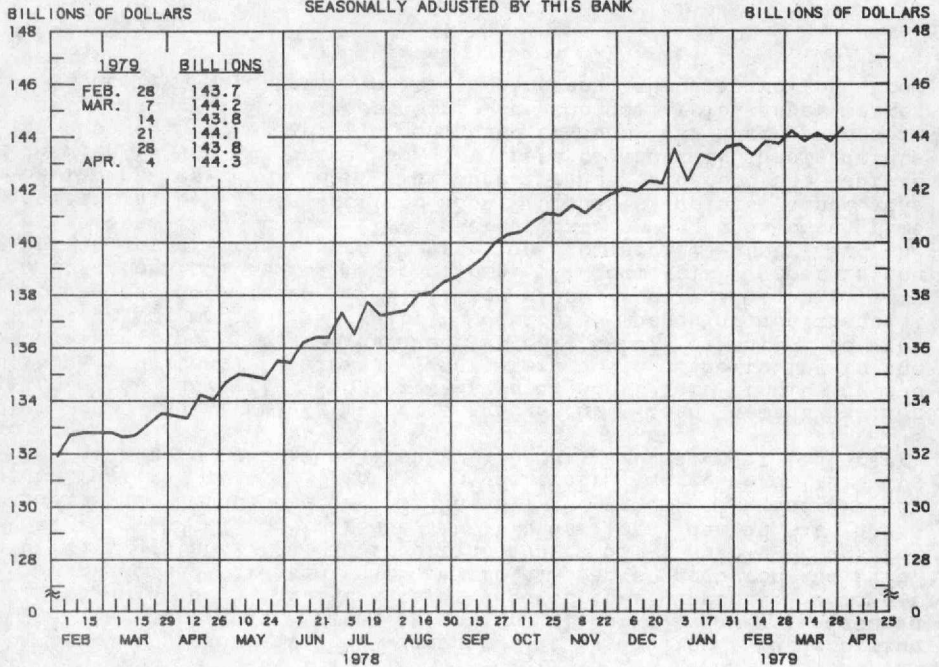
Because of these changes, it is difficult to determine the state of loan demand at commercial banks. However, data on outstanding bank certificates of deposit (CDs) indicate somewhat weaker demand for credit at commercial banks compared to 1978. Large negotiable CDs, an important source of loanable funds for banks, tended to increase in 1978 as loan demand at banks increased. Since the end of January, the volume of these CDs has declined about \$4 billion. In contrast, large negotiable CDs advanced more than \$5 billion in February and March of last year.

While the CD market suggests that loan demand has not increased recently, another measure of short-term credit demand shows substantial growth. Short-term business borrowing in the commercial paper market has been strong in 1979 compared to the last three months of 1978. Commercial paper of nonfinancial companies has risen \$1.9 billion since January 3 of this year. One factor influencing the volume of commercial paper is the spread between the interest rate on commercial paper and the prime bank loan rate. The interest rate on 4- to 6-month prime commercial paper has declined about 70 basis points since the beginning of the year. This decline has widened the spread between it and the prime bank loan rate to about 190 basis points in the week ending April 6, compared to about 125 basis points in early January. Thus, borrowing in the commercial paper market has become more attractive to businesses than borrowing from banks.

Prepared by Federal Reserve Bank of St. Louis

Released: April 6, 1979

ADJUSTED MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1979

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

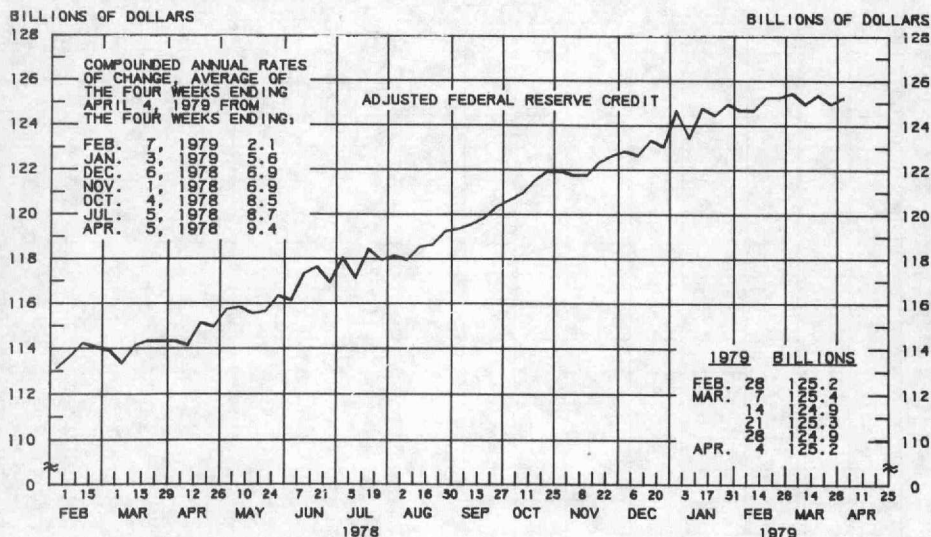
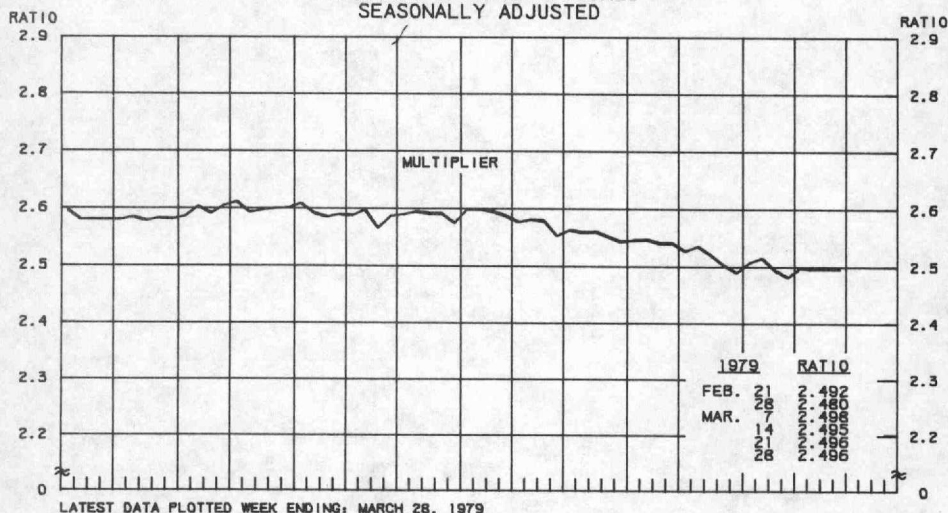
ADJUSTED MONETARY BASE

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

	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 6/78	9.3							
10/ 4/78	10.0	9.4						
11/ 1/78	10.1	9.7	12.4					
12/ 6/78	9.5	8.9	9.9	8.1				
1/ 3/79	9.4	8.8	9.6	8.3	7.2			
2/ 7/79	9.1	8.5	8.9	7.8	7.0	7.6		
3/ 7/79	8.6	7.9	8.1	7.1	6.3	6.4	5.4	
4/ 4/79	8.1	7.3	7.3	6.3	5.5	5.3	4.3	2.8

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 4, 1979

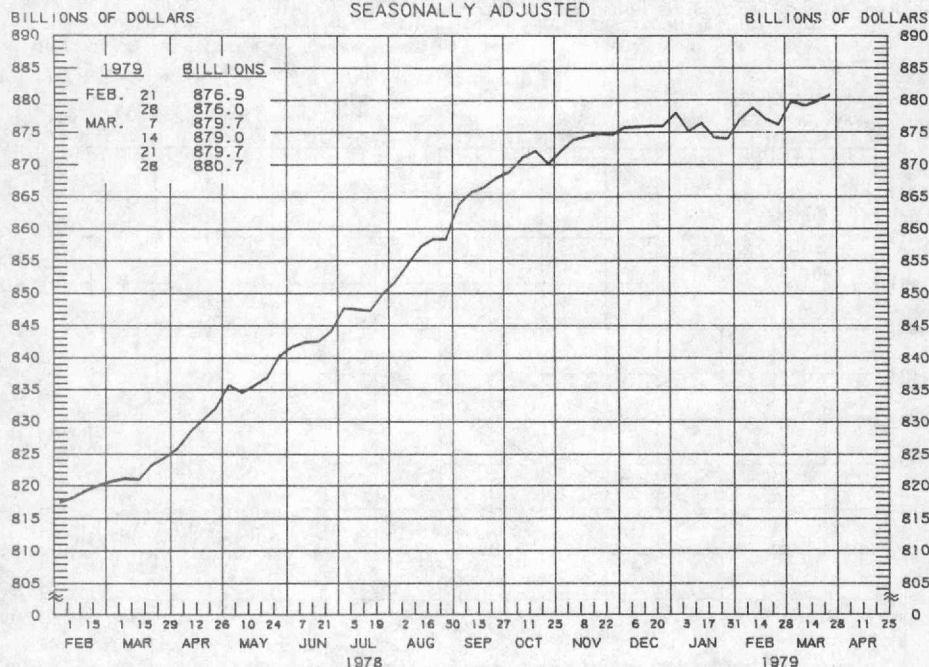
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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. 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: MARCH 28, 1979

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

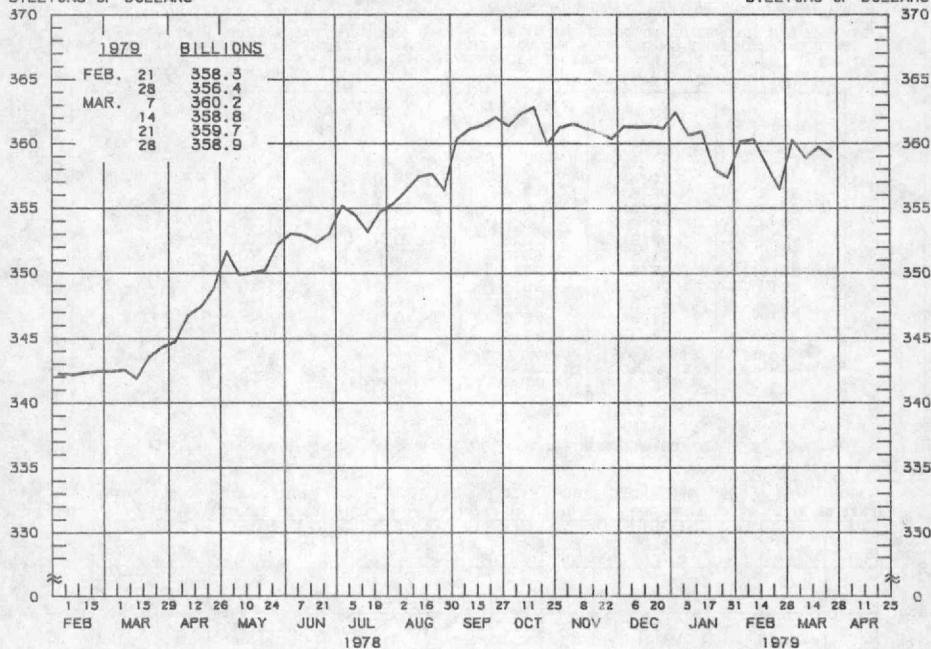
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/78	10.3							
9/27/78	10.9	11.5						
10/25/78	10.4	10.4	10.7					
11/29/78	9.5	9.1	8.3	5.7				
12/27/78	8.8	8.0	6.9	4.7	3.6			
1/31/79	7.6	6.5	5.0	3.0	1.8	0.3		
2/28/79	7.2	6.1	4.7	3.1	2.2	1.3	0.9	
3/28/79	7.0	5.9	4.7	3.2	2.5	1.9	1.8	3.8

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 1979

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)

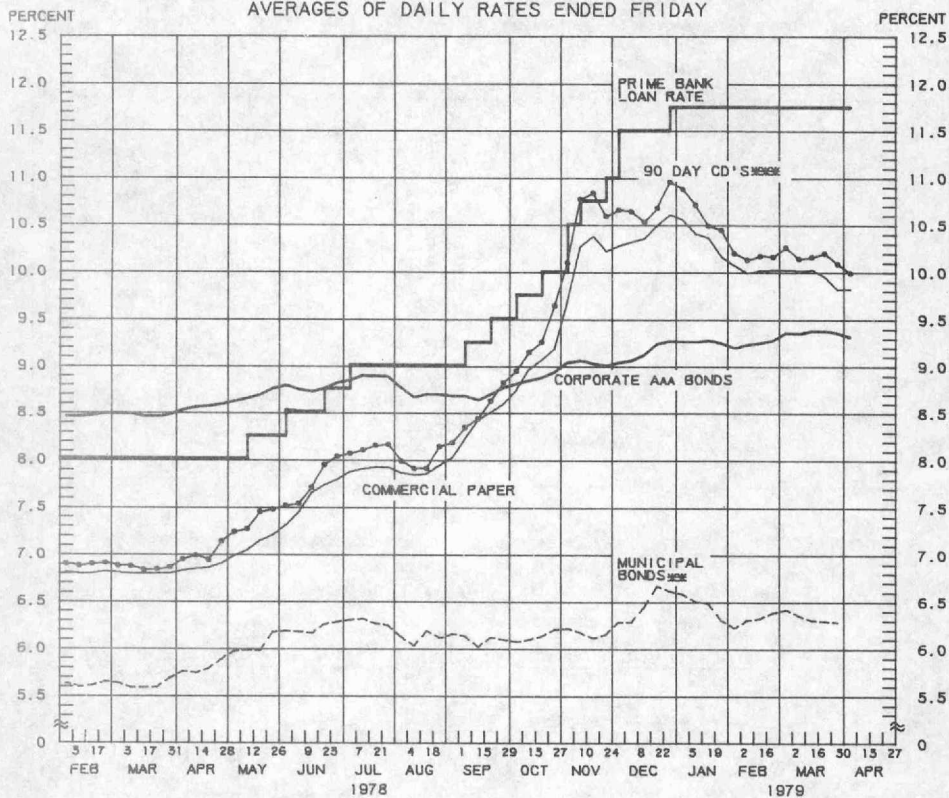
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/78		9.8						
9/27/78		10.9	9.9					
10/25/78		9.6	7.8	8.9				
11/29/78		7.9	5.5	4.6	-0.5			
12/27/78		7.1	4.8	3.7	0.0	-0.6		
1/31/79		5.6	3.1	1.5	-1.6	-2.4	-2.7	
2/28/79		5.0	2.5	1.1	-1.6	-2.2	-2.3	-3.8
3/28/79		4.8	2.5	1.2	-1.0	-1.4	-1.3	-2.0
								0.4

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: APRIL 6, 1979

1979	90 DAY CD'S SEVEN	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS SEVEN
FEB. 2	10.20	10.07	9.92	9.19	6.22
9	10.13	9.99	10.03	9.23	6.31
16	10.17	10.02	9.96	9.25	6.33
23	10.16	10.03	10.06	9.28	6.39
MAR. 2	10.26	10.03	10.03	9.36	6.42
9	10.14	10.01	9.97	9.35	6.35
16	10.16	10.03	10.00	9.38	6.30
23	10.20	9.95	9.97	9.38	6.29
30	10.09	9.81	9.82	9.35	6.28
APR. 6 *	9.99	9.82	9.89	9.31	N.A.
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.

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

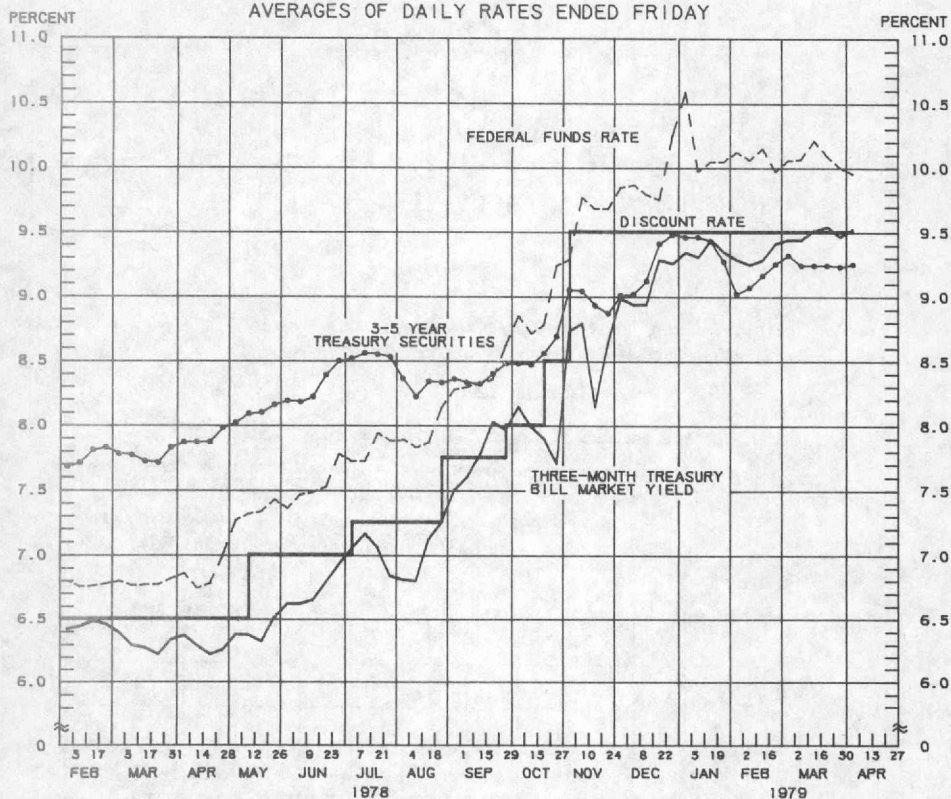
~~SEVEN~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

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 6, 1979

1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 2	10.12	9.28	9.38	9.31	9.02	8.81
9	10.06	9.24	9.31	9.34	9.07	8.90
16	10.15	9.28	9.34	9.35	9.16	8.96
23	9.97	9.41	9.37	9.49	9.25	9.00
MAR. 2	10.06	9.44	9.50	9.50	9.32	9.03
9	10.07	9.44	9.42	9.40	9.24	8.98
16	10.21	9.51	9.46	9.43	9.24	8.99
23	10.09	9.54	9.48	9.37	9.24	8.99
30	10.00	9.46	9.44	9.29	9.23	8.97
APR. 6	9.95	9.52	9.50	9.29	9.25	8.97
13						
20						
27						

⌘ 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.

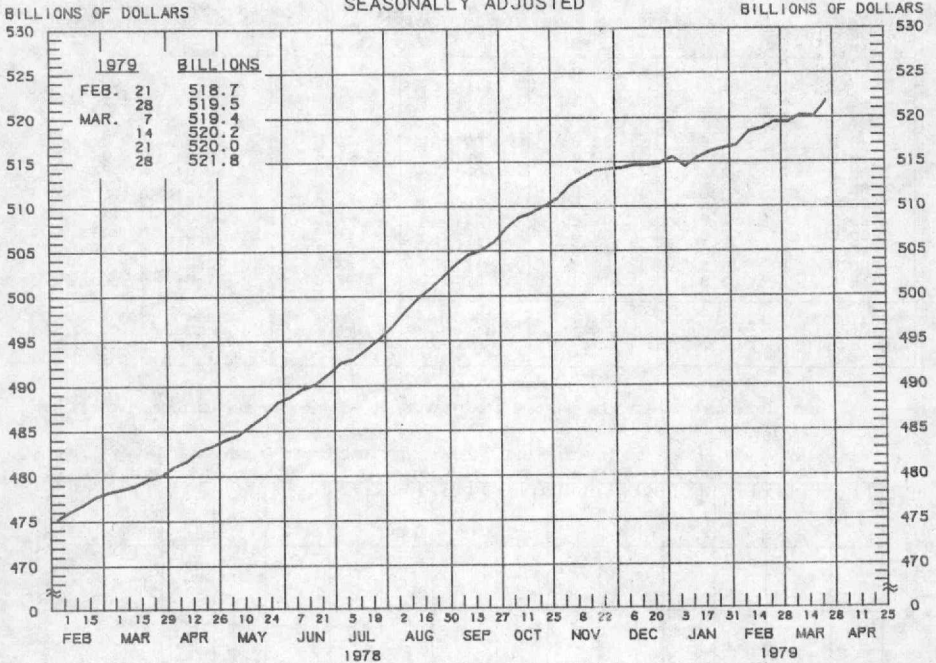
⌘ NEW ISSUE RATE

⌘ 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: MARCH 28, 1979

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:

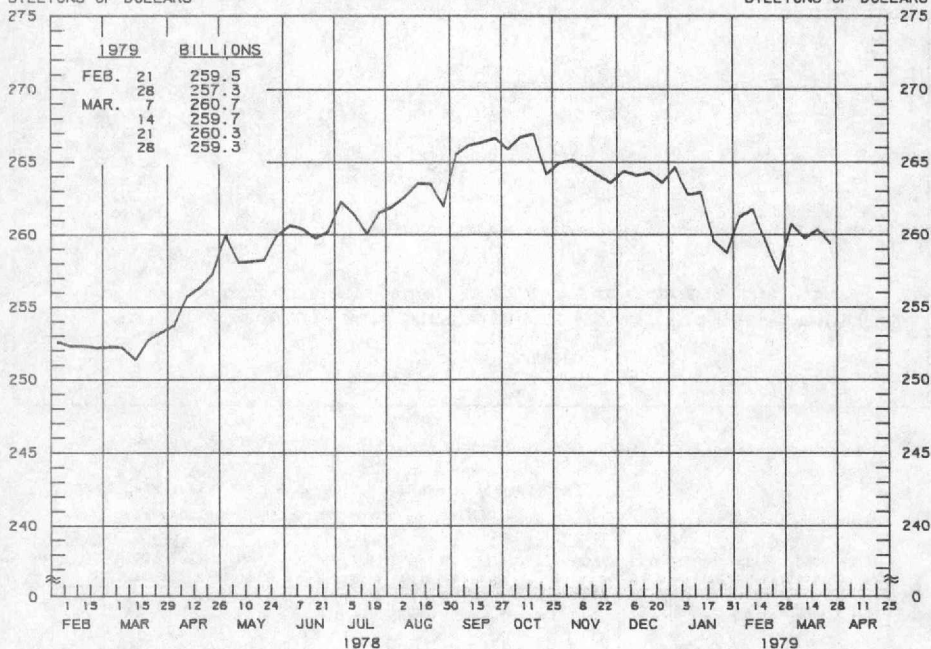
	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/78	10.6							
9/27/78	10.9	12.6						
10/25/78	10.9	12.3	12.0					
11/29/78	10.8	11.7	11.1	10.4				
12/27/78	9.9	10.3	9.1	8.1	6.6			
1/31/79	9.0	9.0	7.5	6.4	5.0	2.5		
2/28/79	8.9	8.8	7.5	6.5	5.5	4.0	4.3	
3/28/79	8.6	8.4	7.1	6.3	5.4	4.2	4.6	6.2

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 1979

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

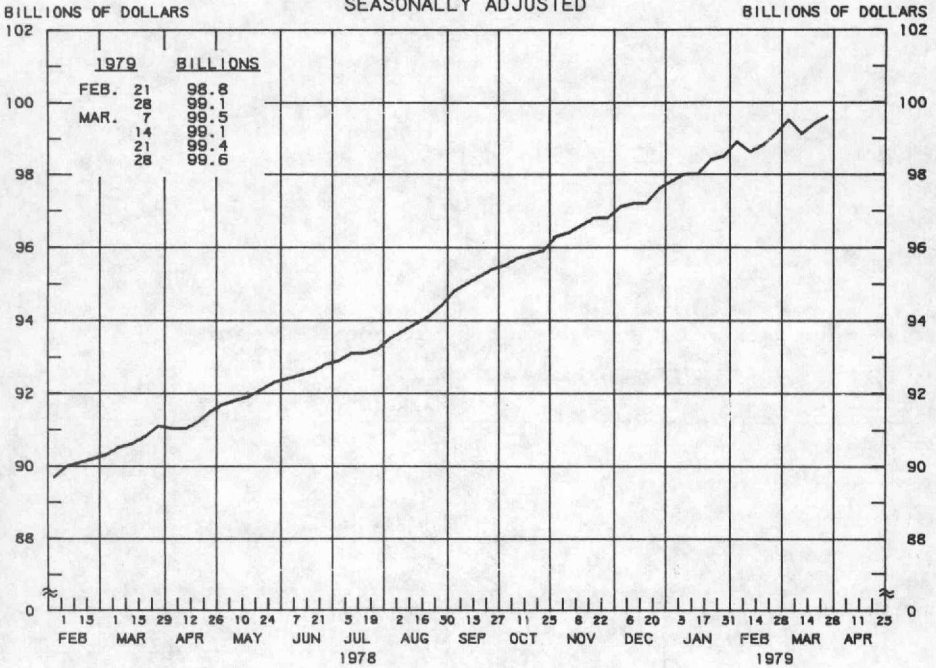
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/78	10.2							
9/27/78	11.2	9.4						
10/25/78	9.5	6.9	7.7					
11/29/78	7.1	3.8	2.1	-3.8				
12/27/78	6.2	2.9	1.3	-3.1	-4.1			
1/31/79	4.1	0.5	-1.7	-5.4	-6.7	-7.0		
2/28/79	3.3	-0.2	-2.3	-5.4	-6.4	-6.5	-8.6	
3/28/79	3.1	-0.1	-1.9	-4.5	-5.2	-4.9	-5.9	-2.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 1979

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

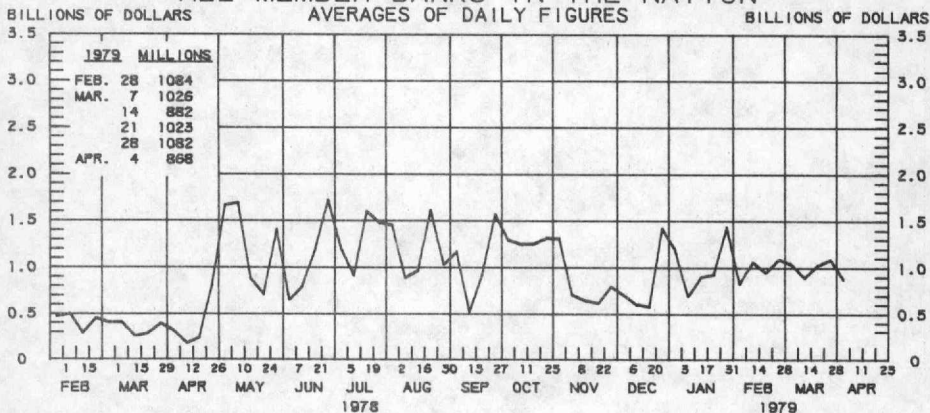
CURRENCY

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

	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/78	8.5							
9/27/78	9.7	11.2						
10/25/78	9.5	10.6	12.4					
11/29/78	9.6	10.8	12.0	10.1				
12/27/78	9.7	10.4	11.1	9.6	10.1			
1/31/79	9.7	10.4	10.9	9.7	10.1	9.3		
2/28/79	9.7	10.3	10.7	9.7	10.0	9.4	9.9	
3/28/79	9.5	9.9	10.2	9.2	9.4	8.8	8.9	8.2

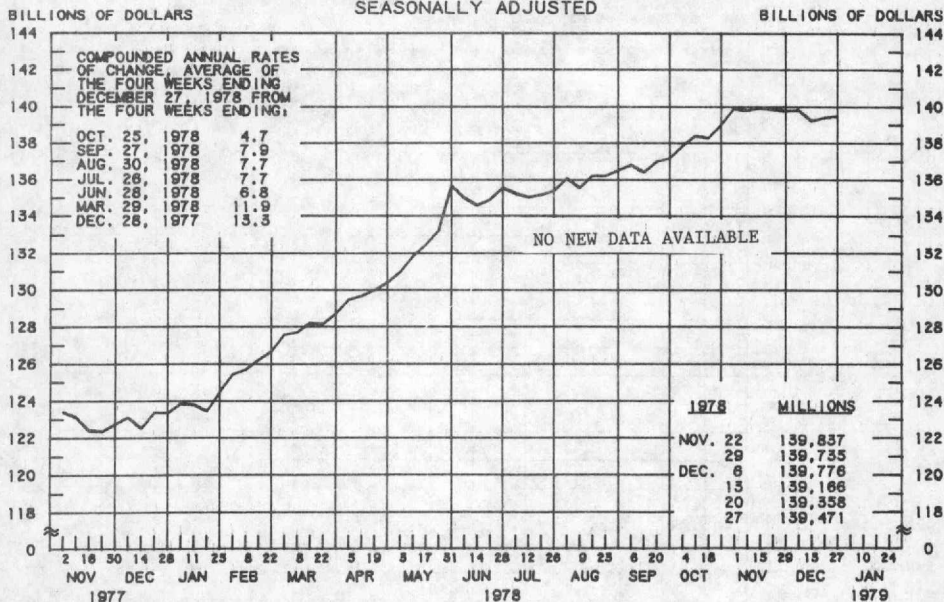
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1979

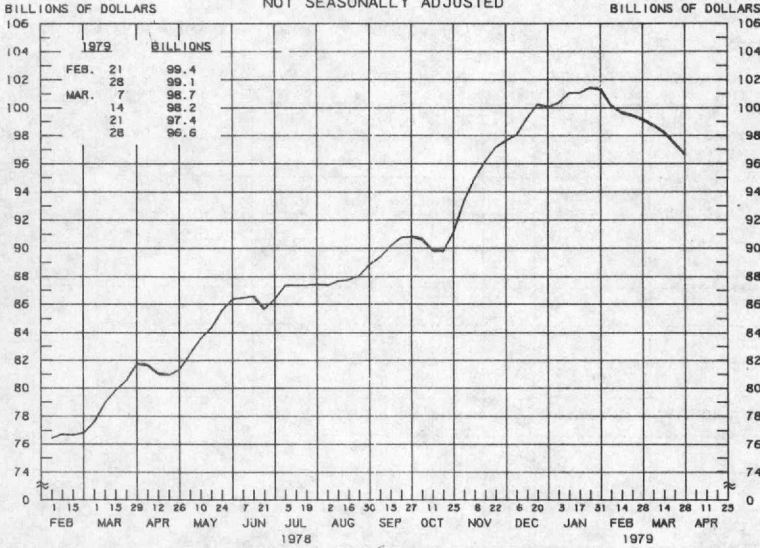
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 27, 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: MARCH 28, 1979

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