



FINANCIAL DATA

Week ending: September 5, 1979

LIBRARY

Growth of bank credit has accelerated slightly in the first seven months of 1979 from its 1978 pace. As shown in the table below, bank credit increased at a 13.8 percent rate since December of last year, after increasing at a 12.6 percent rate in 1978. This acceleration has been led by the growth of holdings of investments (securities) at all commercial banks. Banks have acquired securities at a 10.7 percent rate in 1979, more than three times faster than the rate of acquisition in 1978.

Total loans at all commercial banks, on the other hand, have slowed between December 1978 and July 1979 (latest monthly data available). After increasing at a 16.4 percent rate between December 1977 and December 1978, total loans slowed to about a 15 percent rate in the following seven months. This deceleration in total loans reflects a slowing in non-business loans (including real estate loans), since business loans at all commercial banks have accelerated strongly this year. In the first seven months of 1979, business loans increased at a 20.6 percent rate, after rising at about a 15 percent rate in the previous year.

The growth of business loans at weekly reporting large commercial banks (page 11) has followed the pattern of business loans at all commercial banks. From the four weeks ending December 27, 1978 to the four weeks ending August 29, 1979, business loans at large commercial banks rose at about a 23 percent rate, compared to a 13.4 percent rate during 1978.

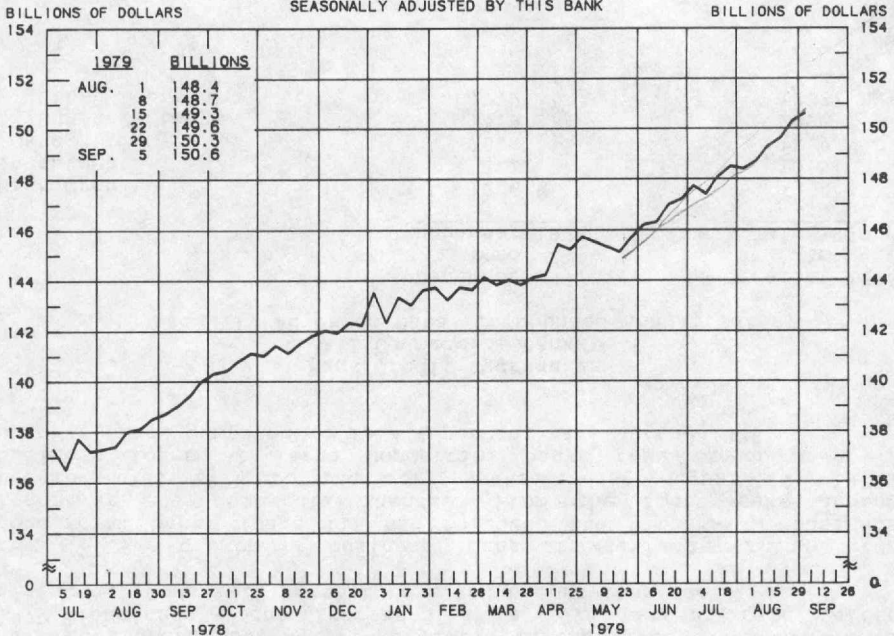
Bank Credit Aggregates
All Commercial Banks
(Seasonally Adjusted Data; Compounded Annual Rates)

	December 1977 to December 1978	December 1978 to July 1979
Bank Credit	12.6 %	13.8 %
Investments	3.3	10.7
Loans	16.4	14.9
Business Loans	14.9	20.6
Other Loans	17.2	12.3

Prepared by Federal Reserve Bank of St. Louis
Released: September 7, 1979

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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.

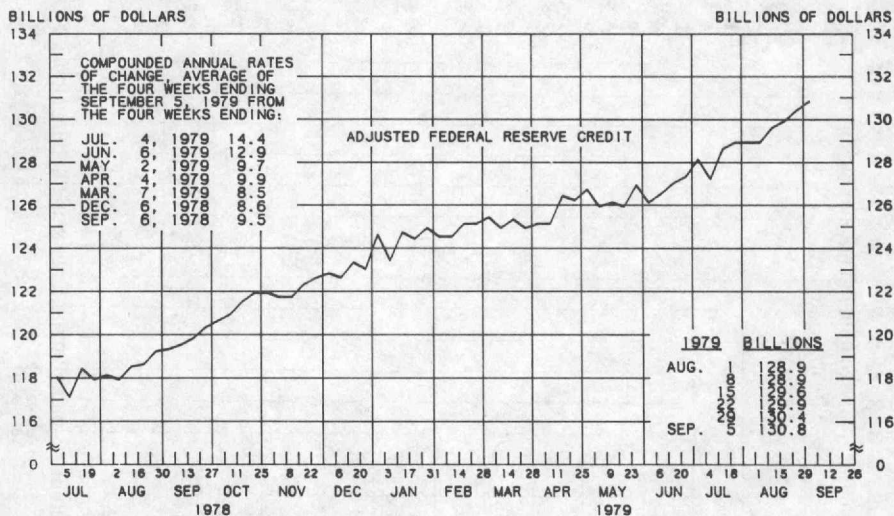
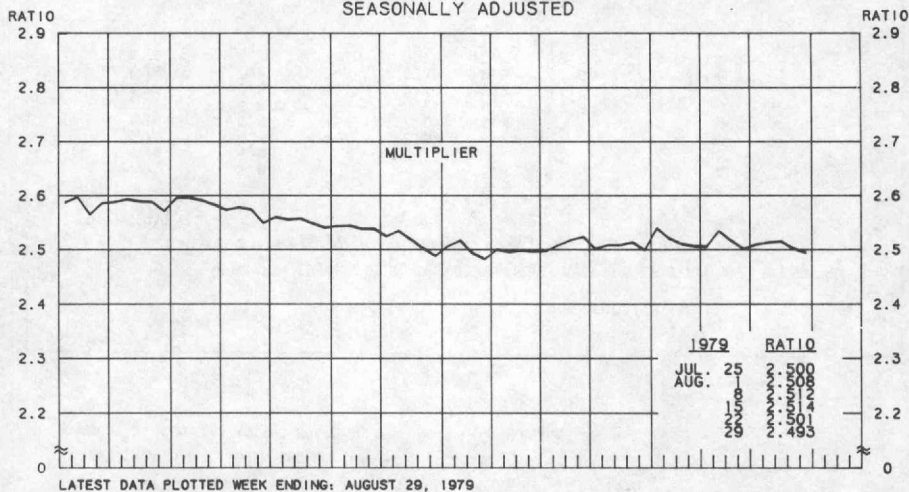
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/6/78	12/6/78	2/7/79	3/7/79	4/4/79	5/2/79	6/6/79	7/4/79
2/ 7/79	8.9							
3/ 7/79	8.0	6.1						
4/ 4/79	7.1	5.1	2.3					
5/ 2/79	7.6	6.2	5.2	6.5				
6/ 6/79	7.1	5.7	4.8	5.4	7.0			
7/ 4/79	7.7	6.8	6.5	7.4	9.2	8.2		
8/ 8/79	7.9	7.2	7.1	7.9	9.3	8.7	11.6	
9/ 5/79	8.5	8.0	8.1	9.0	10.3	10.1	12.6	11.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



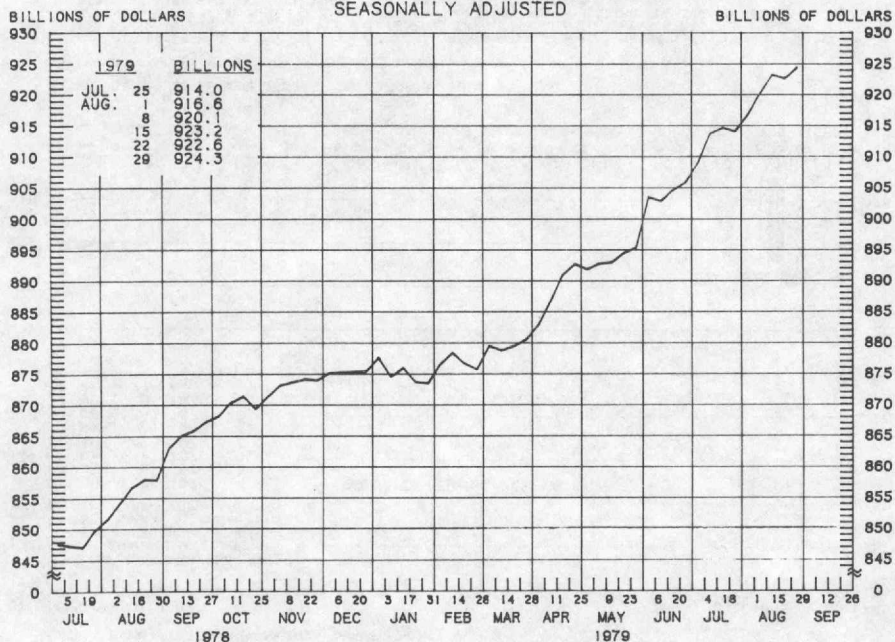
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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.

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MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 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:

8/30/78 11/29/78 1/31/79 2/28/79 3/28/79 5/2/79 5/30/79 6/27/79

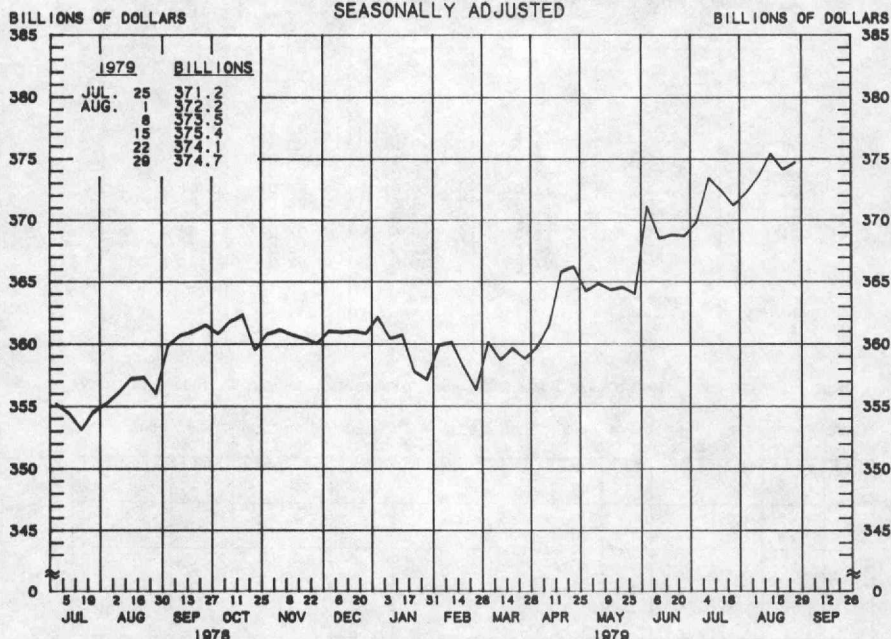
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/31/79	5.0							
2/28/79	4.8	1.4						
3/28/79	4.7	2.0	3.9					
5/ 2/79	5.9	4.6	7.6	9.4				
5/30/79	5.8	4.7	6.9	8.0	9.8			
6/27/79	6.8	6.1	8.7	9.9	11.7	10.4		
8/ 1/79	7.4	7.1	9.4	10.5	12.0	11.3	14.3	
8/29/79	7.7	7.5	9.7	10.7	12.0	11.4	13.5	12.3

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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1979

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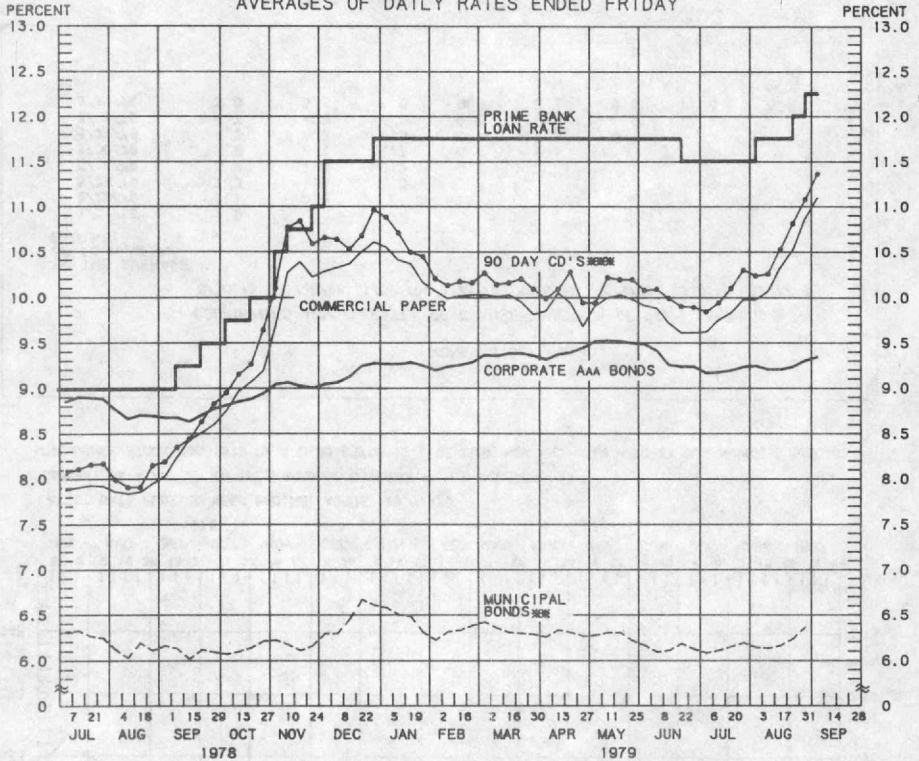
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/30/78	11/29/78	1/31/79	2/28/79	3/28/79	5/2/79	5/30/79	6/27/79	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/31/79	1.5								
2/28/79	1.1	-2.2							
3/28/79	1.3	-1.1	0.5						
5/ 2/79	3.2	2.5	6.2	9.7					
5/30/79	2.9	2.1	4.7	6.6	8.5				
6/27/79	4.3	4.2	7.3	9.4	11.6	9.1			
8/ 1/79	4.7	4.9	7.5	9.3	10.8	9.0	13.2		
8/29/79	5.0	5.1	7.6	9.0	10.2	8.6	11.4	8.2	

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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 7, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JULY 6	9.84	9.62	9.73	9.16	6.08
13	9.94	9.75	9.94	9.17	6.11
20	10.10	9.83	10.03	9.19	6.15
27	10.29	9.98	10.17	9.23	6.19
AUG. 3	10.23	9.98	10.11	9.24	6.14
10	10.25	10.07	10.27	9.20	6.13
17	10.53	10.32	10.60	9.20	6.16
24	10.81	10.52	10.82	9.23	6.23
31	11.08	10.87	11.11	9.30	6.36
SEP. 7 *	11.36	11.10	11.36	9.34	N.A.
14					
21					
28					

* AVERAGES OF RATES AVAILABLE.

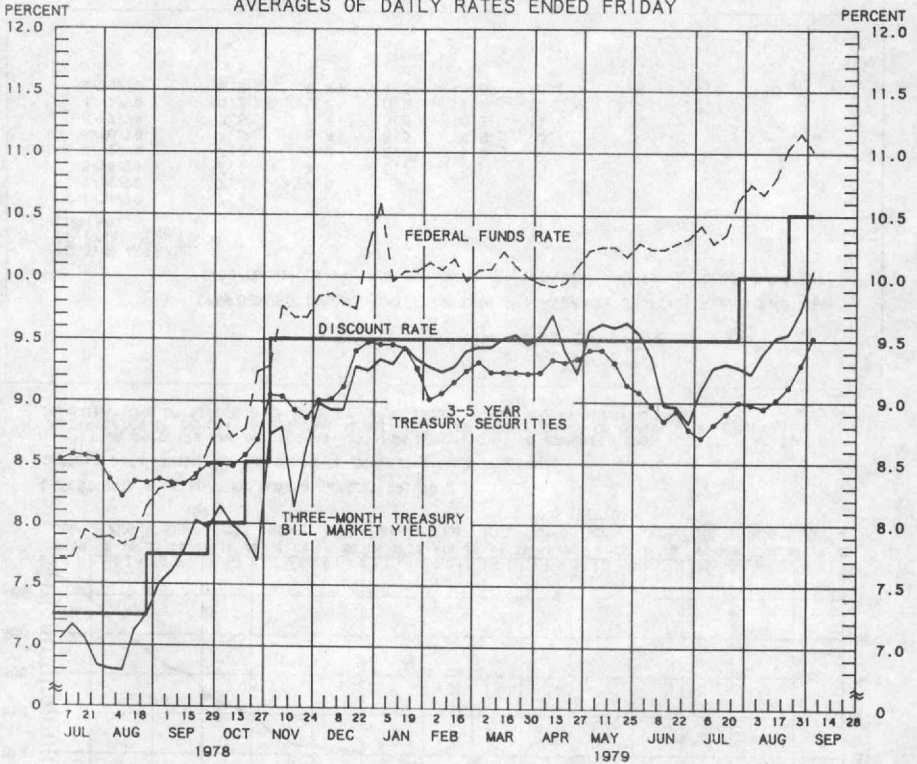
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: SEPTEMBER 7, 1979

1979	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 6	10.42	9.10	8.87	8.70		8.74
13	10.28	9.28	9.16	8.79	8.82	8.82
20	10.35	9.31	9.26	8.93	8.91	8.88
27	10.63	9.28	9.47	9.00	9.00	8.90
AUG. 3	10.75	9.23	9.30	8.93	8.98	8.88
10	10.67	9.40	9.32	8.95	8.95	8.85
17	10.80	9.52	9.48	9.15	9.02	8.87
24	11.04	9.55	9.50	9.28	9.12	8.90
31	11.16	9.74	9.65	9.41	9.30	8.98
SEP. 7 *	11.02	10.05	9.78	9.77	9.52	9.10
14						
21						
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.

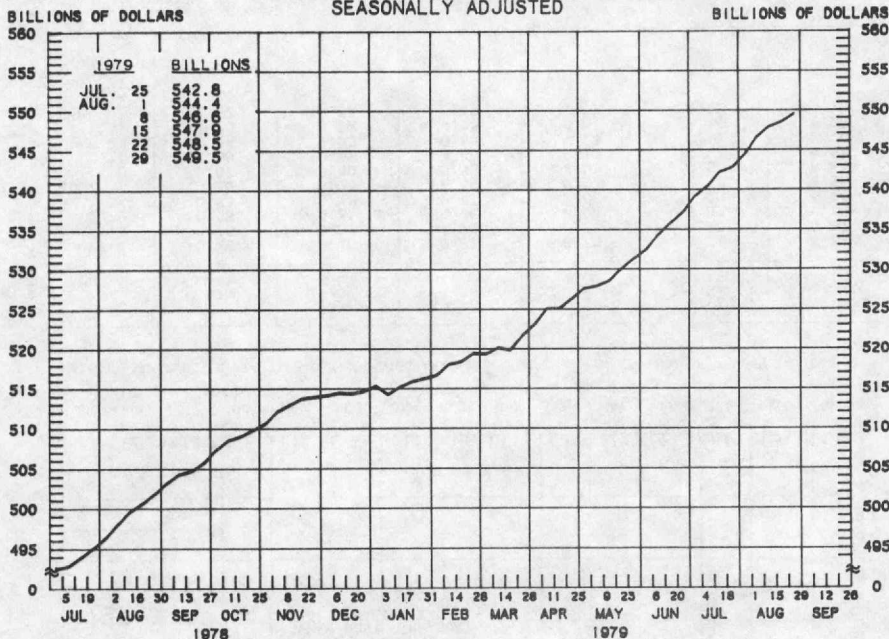
**** NEW ISSUE RATE

***** 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 29, 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

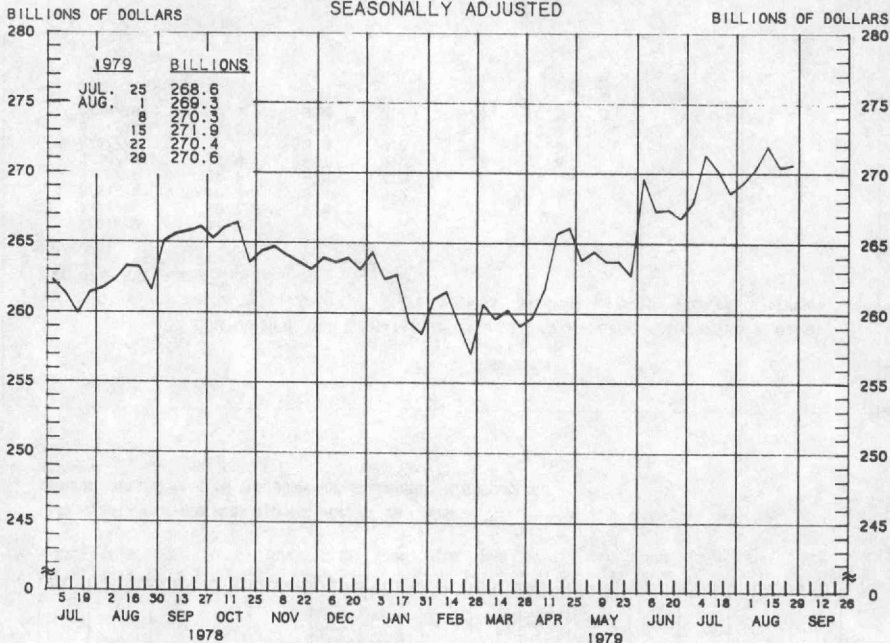
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/30/78	11/29/78	1/31/79	2/28/79	3/28/79	5/2/79	5/30/79	6/27/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/31/79	7.4							
2/28/79	7.4	4.0						
3/28/79	7.1	4.2	6.2					
5/ 2/79	7.8	6.0	8.5	9.0				
5/30/79	7.9	6.4	8.5	8.9	10.7			
6/27/79	8.5	7.4	9.6	10.2	11.8	11.5		
8/ 1/79	9.2	8.6	10.8	11.4	12.9	13.2	15.2	
8/29/79	9.6	9.2	11.3	11.9	13.1	13.4	14.9	15.1

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1979

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

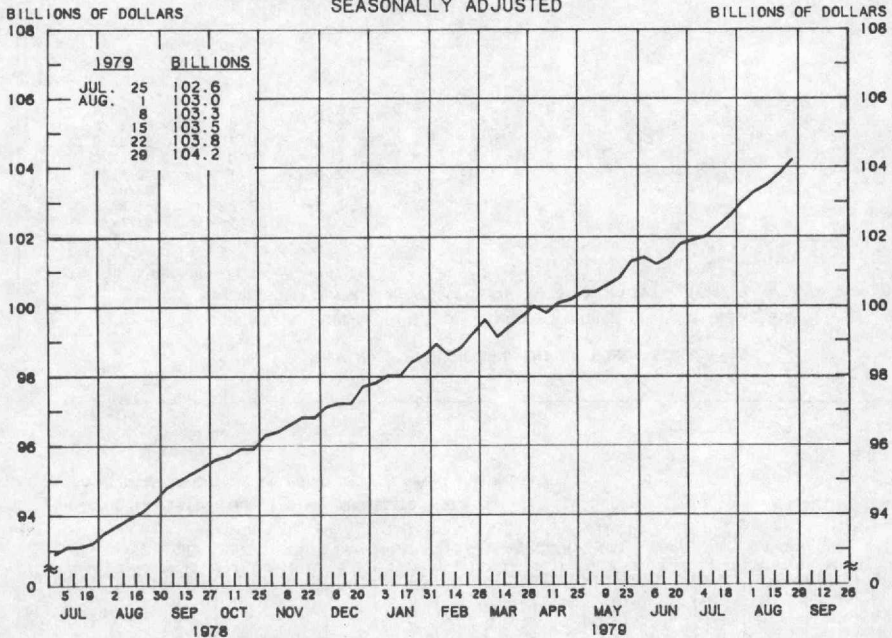
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	8/30/78	11/29/78	1/31/79	2/28/79	3/28/79	5/2/79	5/30/79	6/27/79
1/31/79	-1.7							
2/28/79	-2.2	-6.2						
3/28/79	-1.8	-4.6	-2.0					
5/ 2/79	1.0	0.4	5.6	10.7				
5/30/79	0.5	-0.2	3.4	6.1	8.5			
6/27/79	2.4	2.6	6.9	9.9	12.7	8.9		
8/ 1/79	3.0	3.4	7.2	9.5	11.5	8.7	14.6	
8/29/79	3.1	3.5	6.8	8.7	10.2	7.7	11.4	6.6

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 29, 1979

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

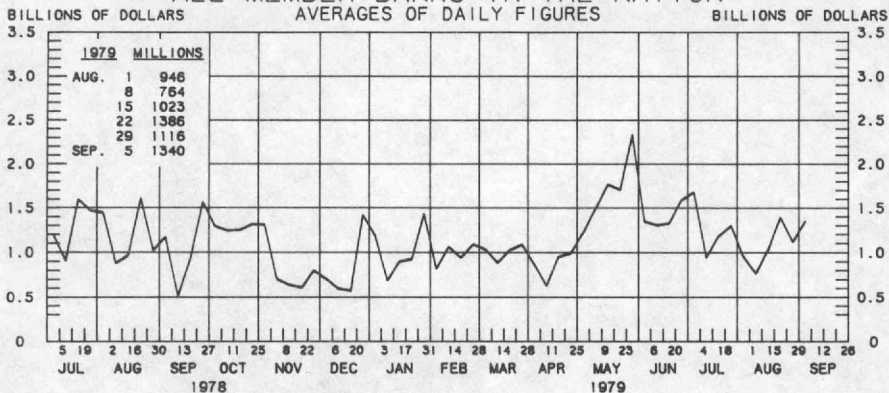
CURRENCY

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

	8/30/78	11/29/78	1/31/79	2/28/79	3/28/79	5/2/79	5/30/79	6/27/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/31/79	11.2							
2/28/79	10.7	9.4						
3/28/79	10.4	9.1	8.2					
5/ 2/79	9.8	8.5	7.5	7.2				
5/30/79	9.8	8.7	8.0	7.9	7.8			
6/27/79	9.7	8.8	8.3	8.3	8.3	9.4		
8/ 1/79	9.8	9.0	8.7	8.8	9.0	9.9	10.1	
8/29/79	10.3	9.8	9.7	9.9	10.3	11.4	12.0	13.2

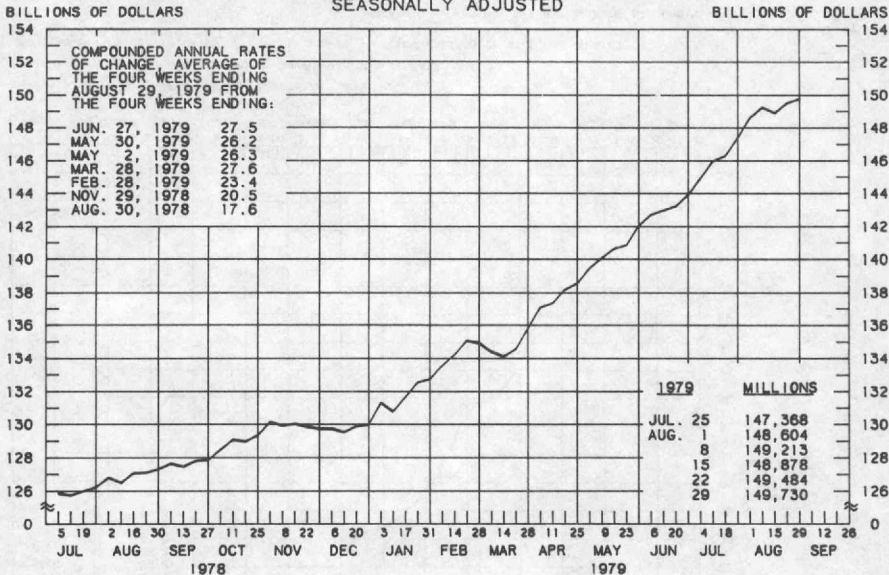
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1979

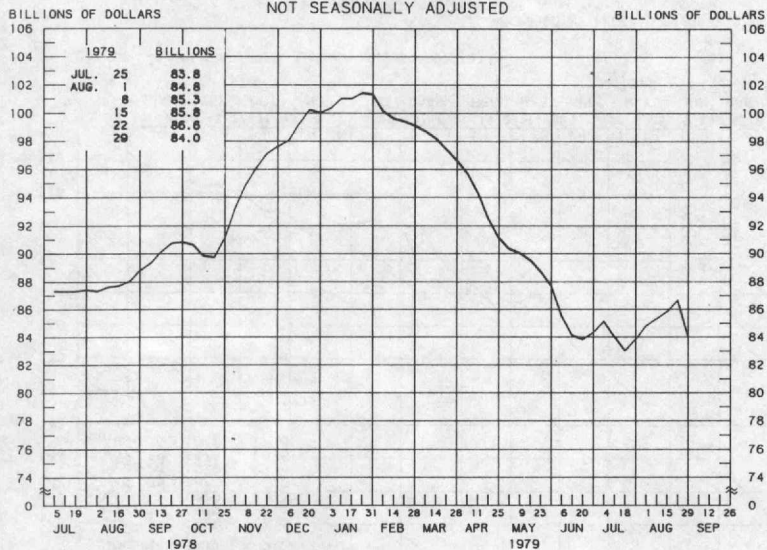
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1979

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 29, 1979

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