

# U.S. FINANCIAL DATA



Week ending: April 20, 1977

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DEC 26 1979

This week the Board of Governors of the Federal Reserve System released a revision of money stock measures to incorporate benchmark data from the September 30, 1976 Call Report. This revision affects weekly and monthly data back through July 1976. The revision increased demand deposits, but decreased net time deposits by a larger amount. Consequently, data on the narrowly defined money stock (M1) were increased over this period, while data on the more broadly defined money stock (M2) were decreased. All data on money stock and related items in this release are on the revised basis.

M1 data for August through November 1976 were increased by only \$100 to \$500 million, but the M1 data for December 1976 through March 1977 were increased \$500 to \$900 million. As a result, rates of growth of M1 were increased over the August 1976 to March 1977 period by this revision, but only slightly. For example, from the four weeks ended August 25, 1976 to the four weeks ended March 30, 1977, M1 increased at a 5.2 percent annual rate on the revised basis, compared to a 4.9 percent rate on the old basis. During the past year, M1 increased 5.9 percent on the revised basis, compared to 5.7 percent on the old basis.

M2 data for August through November 1976 were decreased by \$100 to \$400 million, while the data for December 1976 through March 1977 were decreased \$300 to \$600 million. Consequently, rates of growth of M2 were decreased slightly over this period by the revision. For example, M2 increased 10.4 percent during the past year on the revised basis, compared to 10.5 percent on the old basis.

Beginning this week, this release will include a chart of the yields on three- to five-year Government securities (page 7). Treasury coupon securities in the three- to five-year range of maturities have been issued more frequently during the last few years, and the Federal Reserve has traded coupon securities more frequently in open market operations. The yields on three- to five-year Government securities provide information on intermediate-term yields in comparison to short- or long-term yields. Recently, intermediate-term yields have recorded the largest amount of variation, declining by a larger amount than either short- or long-term yields during the last months of 1976, and increasing by a larger amount during January 1977. Yields on these three- to five-year securities are currently about 150 basis points higher than the yield on one-year Treasury bills, and about 85 basis points lower than yields on long-term Government securities.

Prepared by Federal Reserve Bank of St. Louis

Released: April 22, 1977

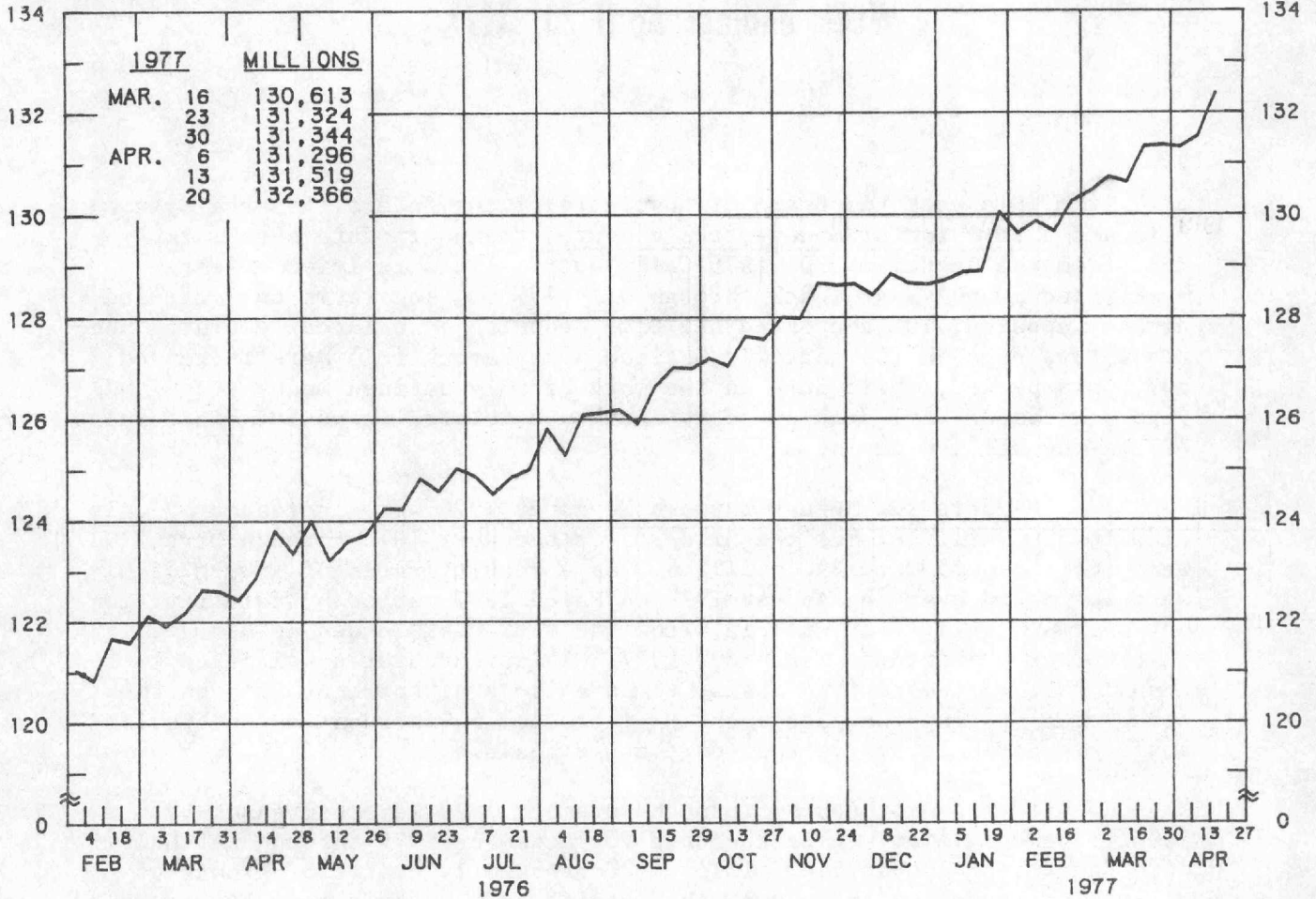
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977

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 SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

#### MONETARY BASE

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

4/21/76    7/21/76    9/22/76    10/20/76    11/17/76    12/22/76    1/19/77    2/23/77

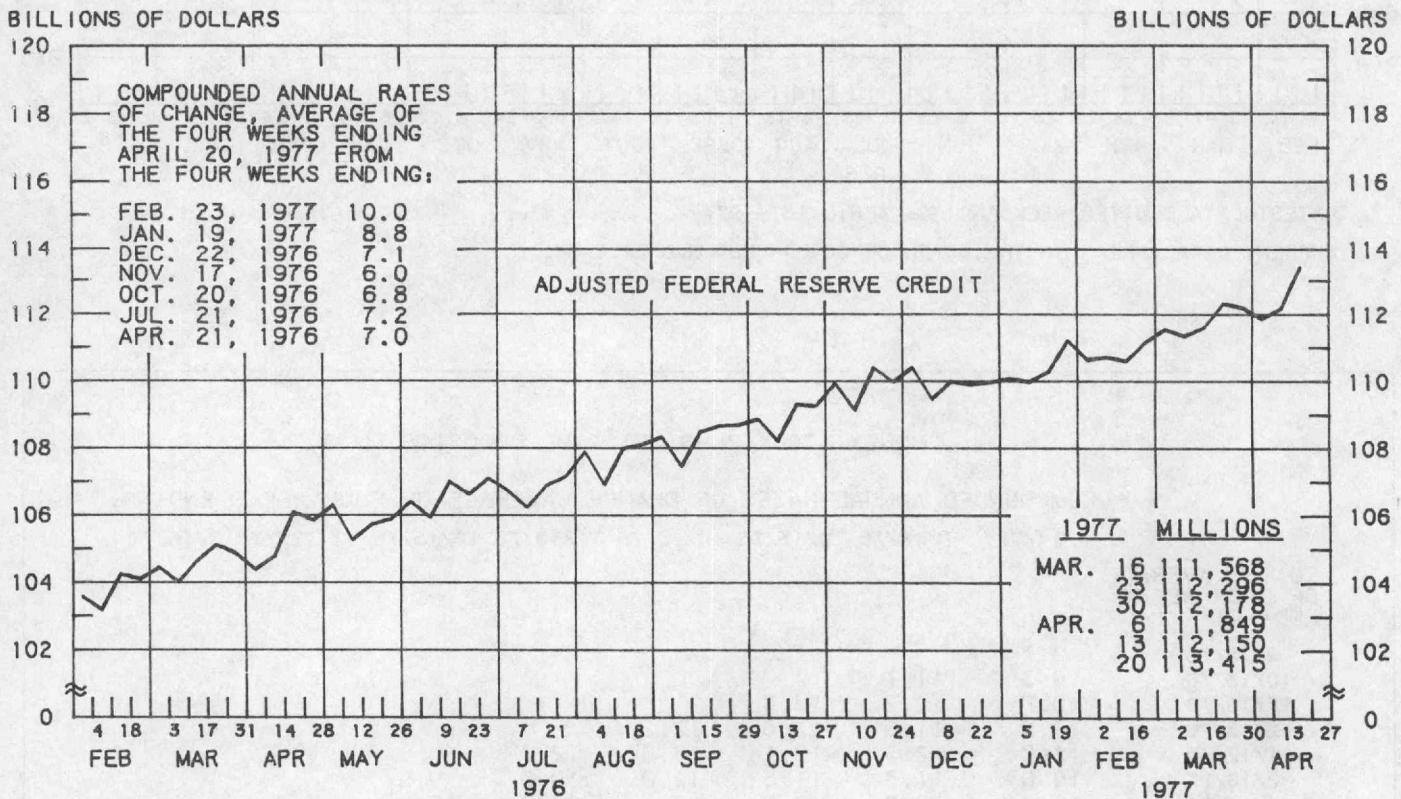
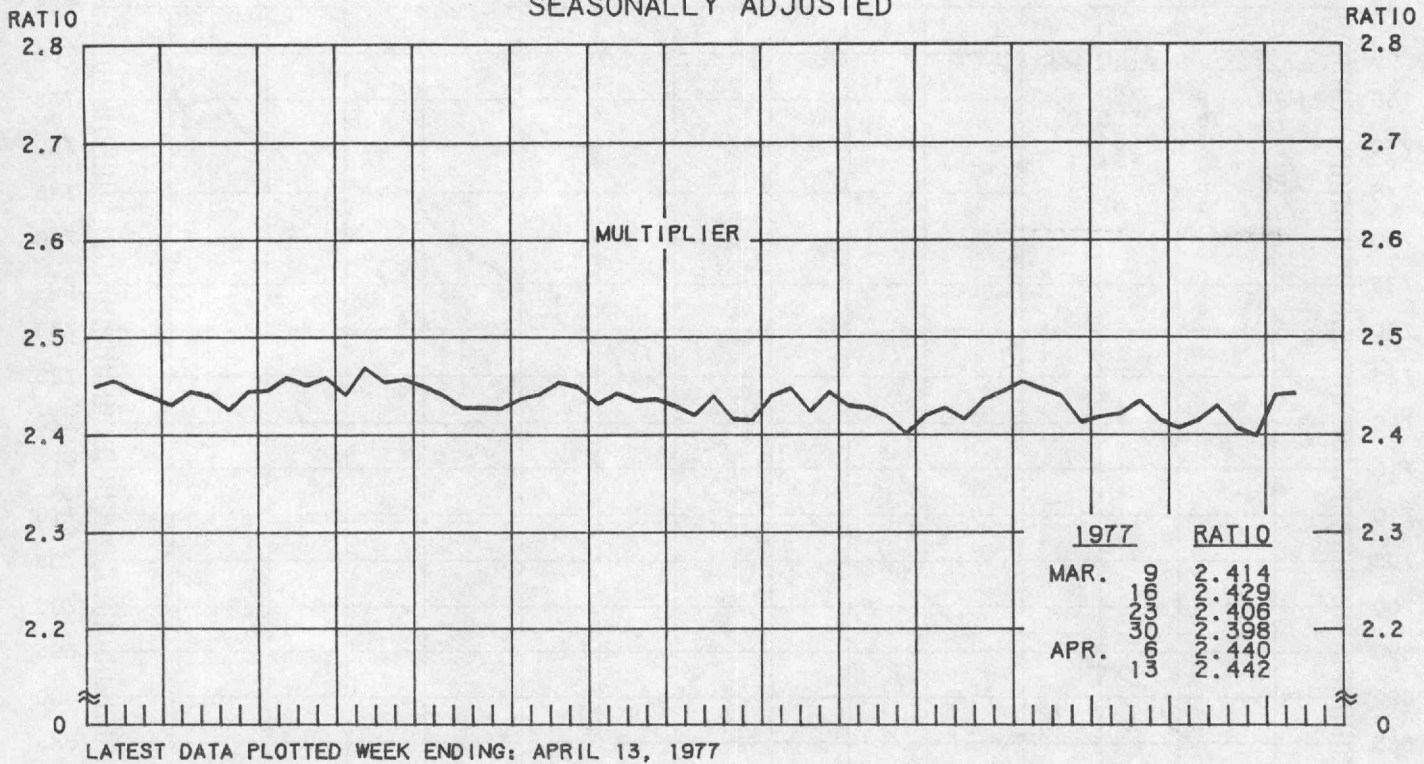
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|
| 9/22/76  | 6.9 |     |     |     |     |     |     |     |
| 10/20/76 | 7.1 | 7.9 |     |     |     |     |     |     |
| 11/17/76 | 7.3 | 8.1 | 8.6 |     |     |     |     |     |
| 12/22/76 | 7.0 | 7.4 | 7.2 | 6.7 |     |     |     |     |
| 1/19/77  | 6.4 | 6.5 | 5.8 | 5.0 | 3.4 |     |     |     |
| 2/23/77  | 6.7 | 6.9 | 6.5 | 6.1 | 5.3 | 5.5 |     |     |
| 3/23/77  | 6.9 | 7.2 | 7.0 | 6.8 | 6.3 | 6.8 | 9.3 |     |
| 4/20/77  | 7.1 | 7.4 | 7.2 | 7.1 | 6.8 | 7.3 | 9.2 | 9.3 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977

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.

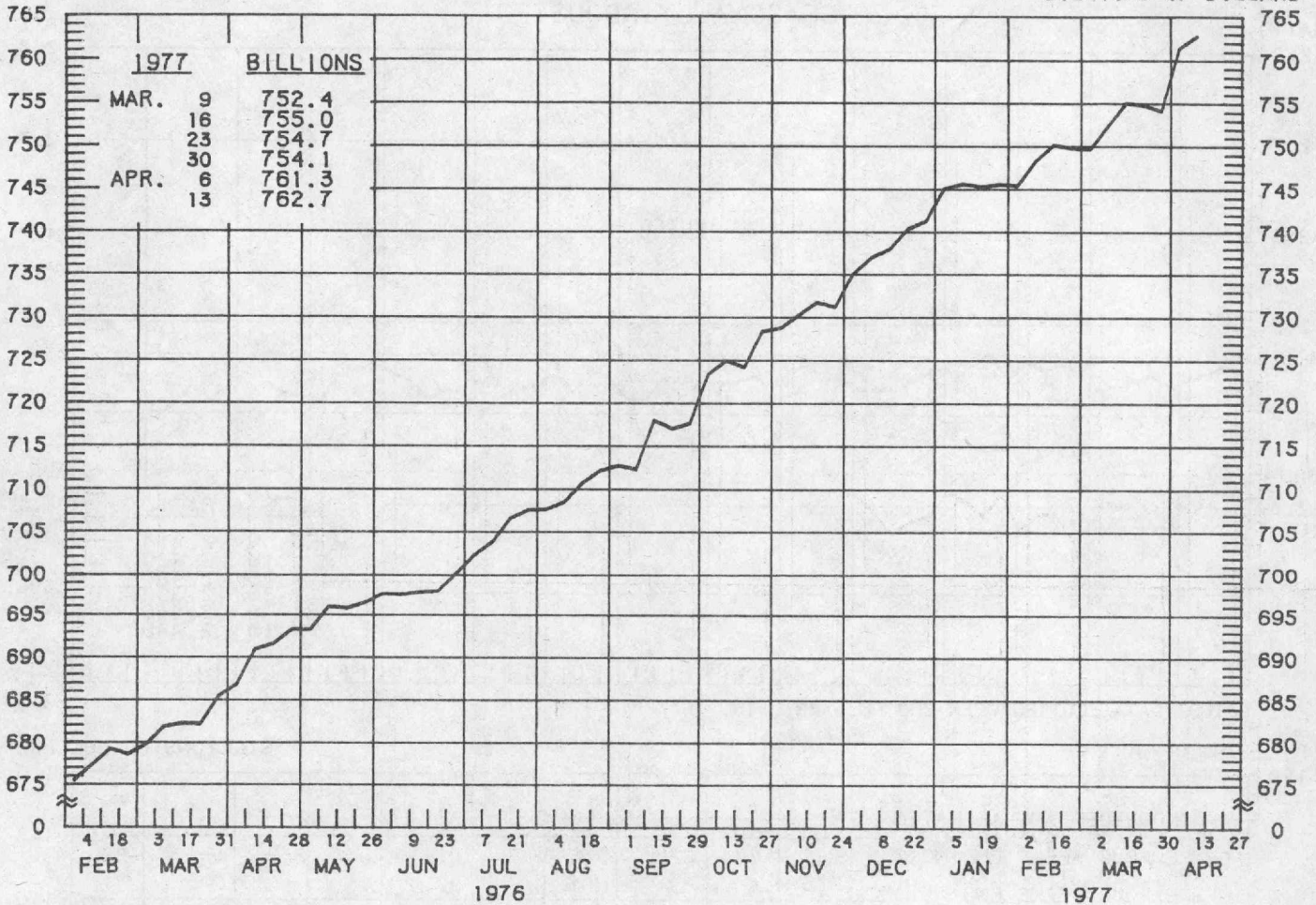
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

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:

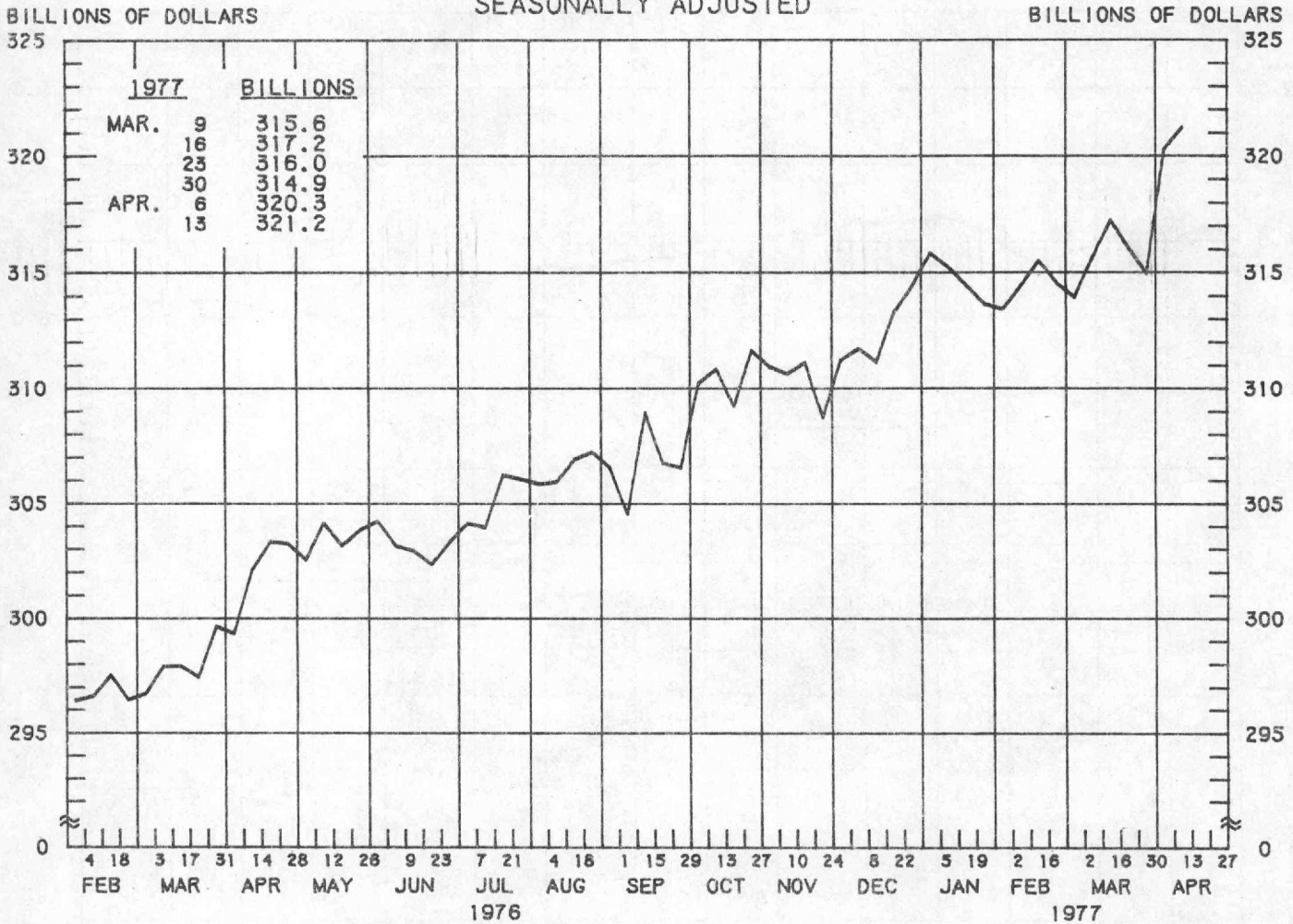
4/14/76 7/14/76 9/15/76 10/13/76 11/10/76 12/15/76 1/12/77 2/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |      |      |      |      |      |     |     |     |
|----------|------|------|------|------|------|-----|-----|-----|
| 9/15/76  | 9.7  |      |      |      |      |     |     |     |
| 10/13/76 | 10.3 | 11.7 |      |      |      |     |     |     |
| 11/10/76 | 10.7 | 12.2 | 13.6 |      |      |     |     |     |
| 12/15/76 | 10.8 | 11.9 | 12.6 | 12.2 |      |     |     |     |
| 1/12/77  | 11.2 | 12.3 | 13.1 | 13.0 | 12.7 |     |     |     |
| 2/16/77  | 10.6 | 11.3 | 11.5 | 11.0 | 10.3 | 9.9 |     |     |
| 3/16/77  | 10.4 | 10.9 | 10.9 | 10.5 | 9.8  | 9.3 | 7.0 |     |
| 4/13/77  | 10.5 | 11.0 | 11.1 | 10.7 | 10.2 | 9.9 | 8.4 | 9.9 |

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

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:

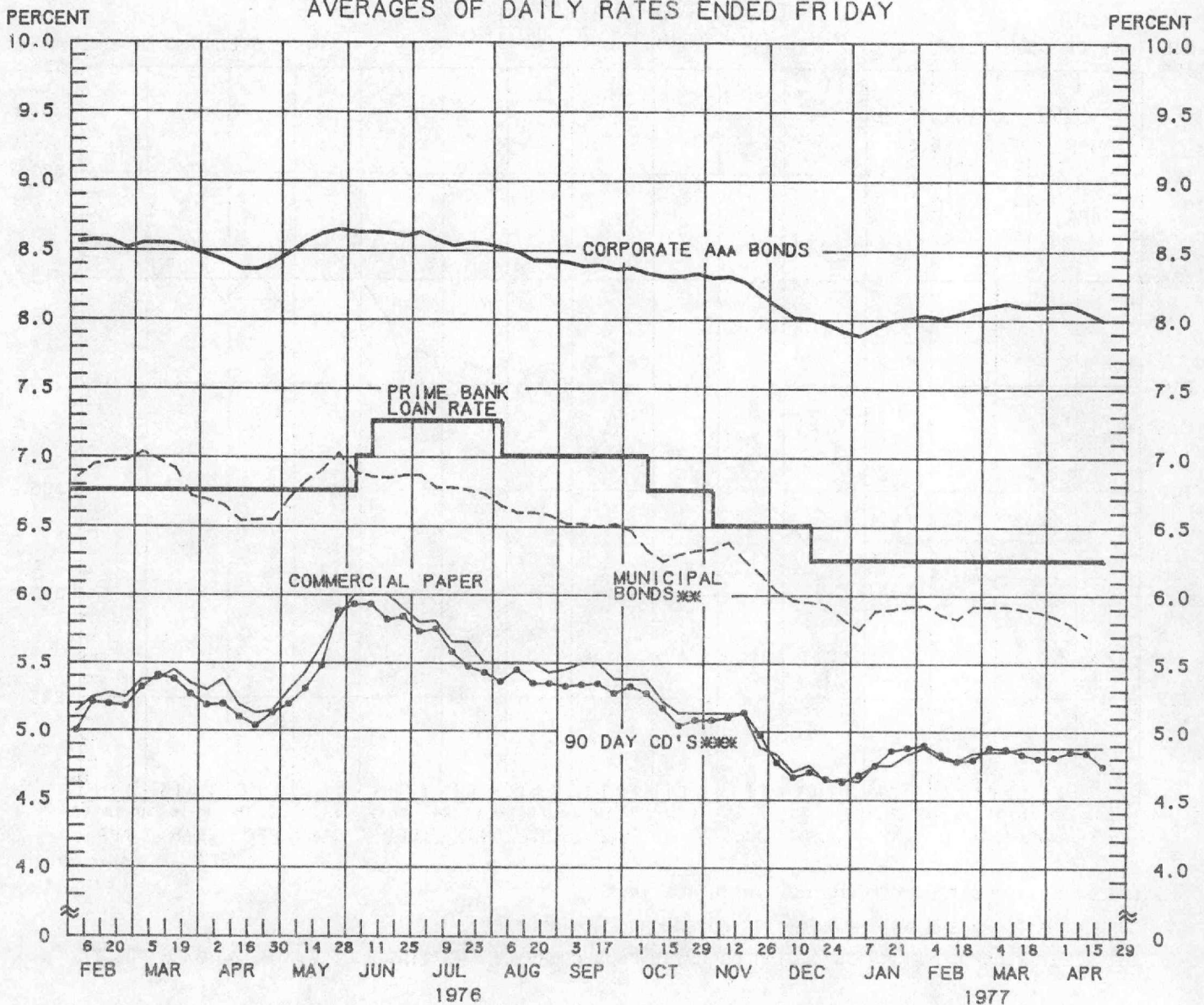
4/14/76    7/14/76    9/15/76    10/13/76    11/10/76    12/15/76    1/12/77    2/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|
| 9/15/76  | 5.8 |     |     |     |     |     |     |     |
| 10/13/76 | 6.1 | 7.0 |     |     |     |     |     |     |
| 11/10/76 | 6.4 | 7.4 | 8.3 |     |     |     |     |     |
| 12/15/76 | 5.6 | 5.8 | 5.2 | 4.0 |     |     |     |     |
| 1/12/77  | 6.8 | 7.6 | 8.1 | 8.1 | 7.9 |     |     |     |
| 2/16/77  | 5.8 | 6.0 | 5.8 | 5.3 | 4.4 | 6.7 |     |     |
| 3/16/77  | 5.7 | 5.9 | 5.6 | 5.2 | 4.4 | 6.1 | 1.1 |     |
| 4/13/77  | 6.2 | 6.5 | 6.5 | 6.3 | 5.8 | 7.5 | 4.4 | 8.3 |

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 22, 1977

| 1977   | 90 DAY CD'S *** | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS *** |
|--------|-----------------|----------------------------------|----------------------------|---------------------|---------------------|
| FEB. 4 | 4.90            | 4.88                             | 4.90                       | 8.03                | 5.93                |
| 11     | 4.83            | 4.80                             | 4.82                       | 8.01                | 5.86                |
| 18     | 4.78            | 4.78                             | 4.78                       | 8.04                | 5.83                |
| 25     | 4.79            | 4.84                             | 4.84                       | 8.08                | 5.92                |
| MAR. 4 | 4.88            | 4.85                             | 4.83                       | 8.10                | 5.92                |
| 11     | 4.87            | 4.85                             | 4.84                       | 8.12                | 5.92                |
| 18     | 4.83            | 4.88                             | 4.81                       | 8.09                | 5.90                |
| 25     | 4.80            | 4.88                             | 4.79                       | 8.09                | 5.88                |
| APR. 1 | 4.81            | 4.88                             | 4.76                       | 8.10                | 5.85                |
| 8      | 4.85            | 4.88                             | 4.79                       | 8.10                | 5.79                |
| 15     | 4.84            | 4.88                             | 4.76                       | 8.05                | 5.70                |
| 22 *   | 4.74            | 4.88                             | 4.76                       | 7.99                | N.A.                |
| 29     |                 |                                  |                            |                     |                     |

\* AVERAGES OF RATES AVAILABLE.

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

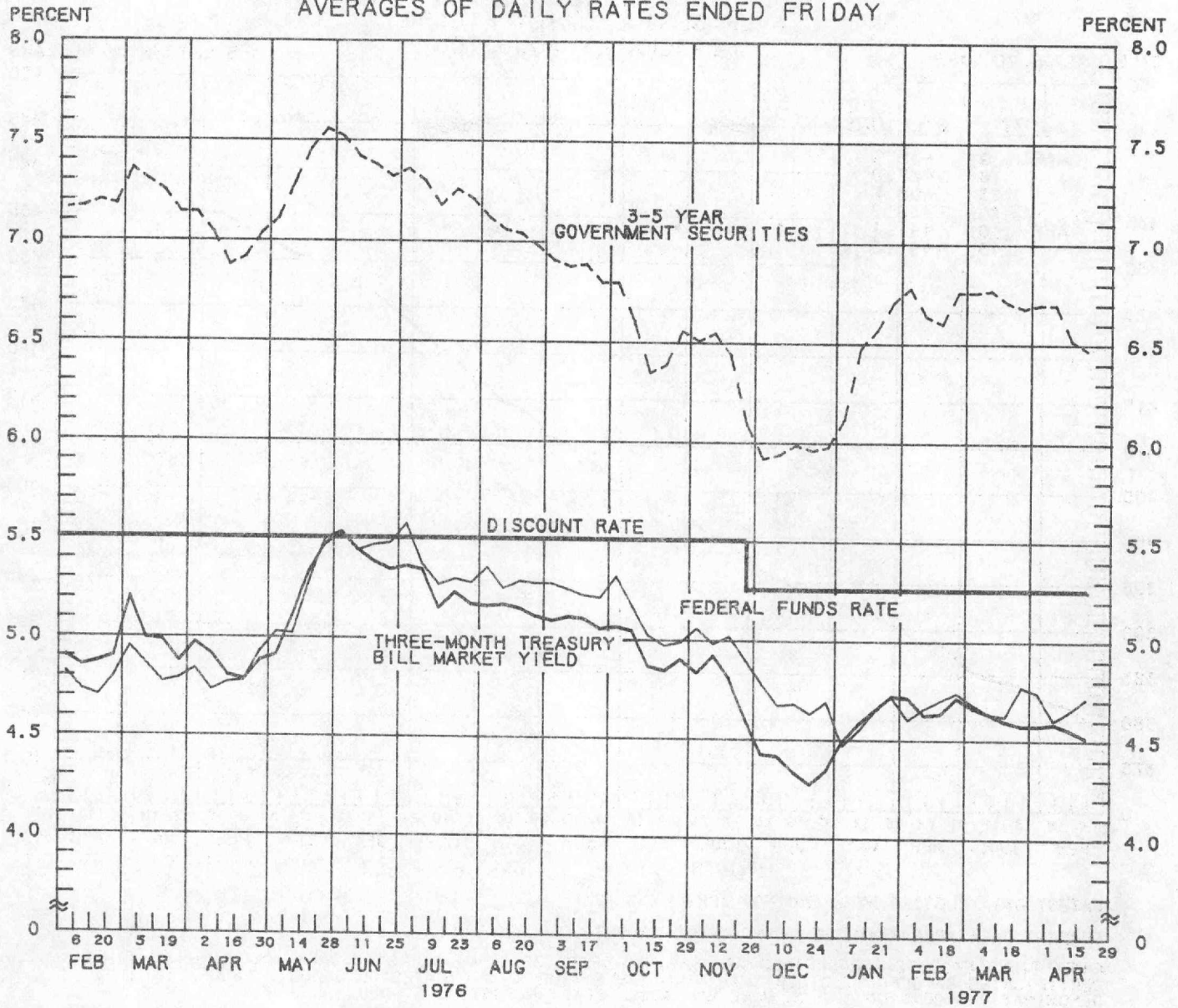
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 22, 1977

| 1977   | FEDERAL FUNDS %** | 3-MONTH TREASURY BILLS | 1-YEAR TREASURY BILL | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|--------|-------------------|------------------------|----------------------|--------------------------------|---------------------------------|
| FEB. 4 | 4.60              | 4.71                   | 5.24                 | 6.78                           | 7.52                            |
| 11     | 4.66              | 4.62                   | 5.11                 | 6.64                           | 7.49                            |
| 18     | 4.70              | 4.63                   | 5.08                 | 6.60                           | 7.51                            |
| 25     | 4.74              | 4.71                   | 5.22                 | 6.76                           | 7.59                            |
| MAR. 4 | 4.68              | 4.66                   | 5.23                 | 6.76                           | 7.60                            |
| 11     | 4.63              | 4.63                   | 5.22                 | 6.77                           | 7.60                            |
| 18     | 4.62              | 4.59                   | 5.18                 | 6.71                           | 7.56                            |
| 25     | 4.77              | 4.57                   | 5.17                 | 6.68                           | 7.55                            |
| APR. 1 | 4.74              | 4.57                   | 5.15                 | 6.70                           | 7.56                            |
| 8      | 4.60              | 4.58                   | 5.14                 | 6.70                           | 7.55                            |
| 15     | 4.65              | 4.55                   | 5.03                 | 6.52                           | 7.48                            |
| 22 *   | 4.71              | 4.51                   | 5.01                 | 6.46                           | 7.44                            |
| 29     |                   |                        |                      |                                |                                 |

\* AVERAGES OF RATES AVAILABLE.

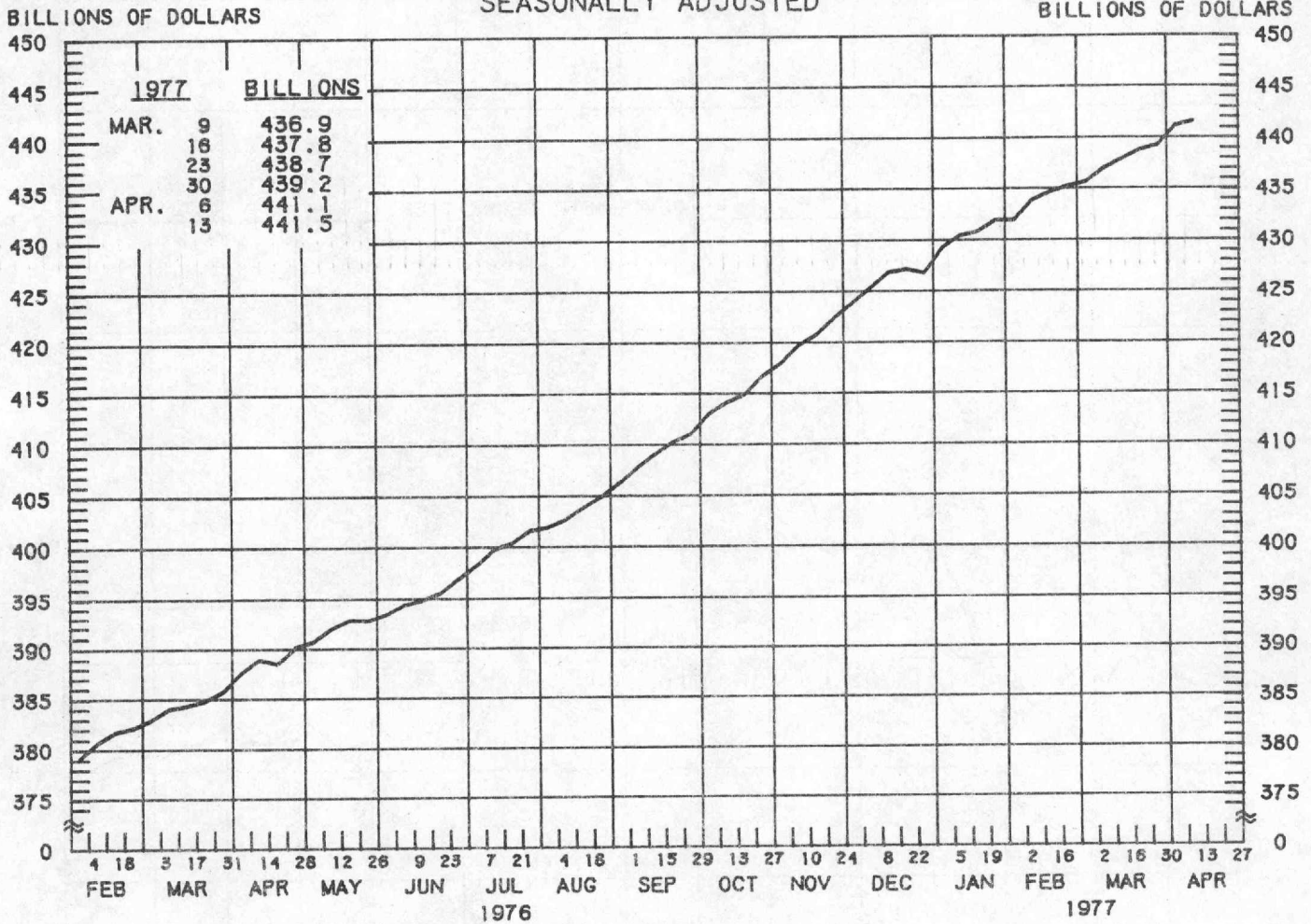
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: APRIL 13, 1977

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:

4/14/76    7/14/76    9/15/76    10/13/76    11/10/76    12/15/76    1/12/77    2/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |      |      |      |      |      |      |      |      |
|----------|------|------|------|------|------|------|------|------|
| 9/15/76  | 12.9 |      |      |      |      |      |      |      |
| 10/13/76 | 13.6 | 15.5 |      |      |      |      |      |      |
| 11/10/76 | 14.1 | 16.0 | 17.6 |      |      |      |      |      |
| 12/15/76 | 14.9 | 16.9 | 18.5 | 18.8 |      |      |      |      |
| 1/12/77  | 14.6 | 16.2 | 17.0 | 16.8 | 16.4 |      |      |      |
| 2/16/77  | 14.3 | 15.5 | 15.8 | 15.4 | 14.8 | 12.1 |      |      |
| 3/16/77  | 14.0 | 14.9 | 15.0 | 14.5 | 13.8 | 11.6 | 11.3 |      |
| 4/13/77  | 13.8 | 14.5 | 14.5 | 14.1 | 13.4 | 11.6 | 11.4 | 11.0 |

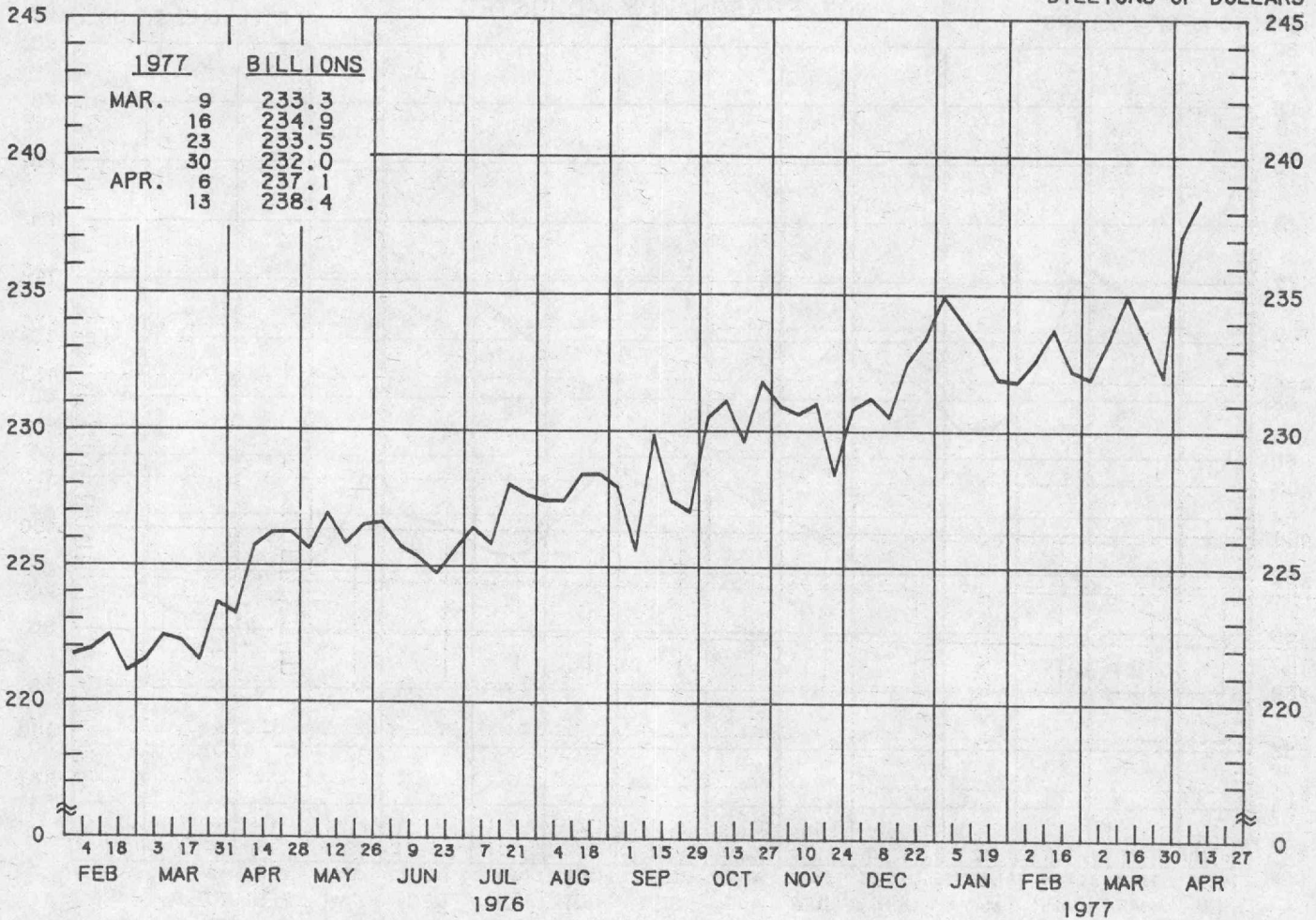


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

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:

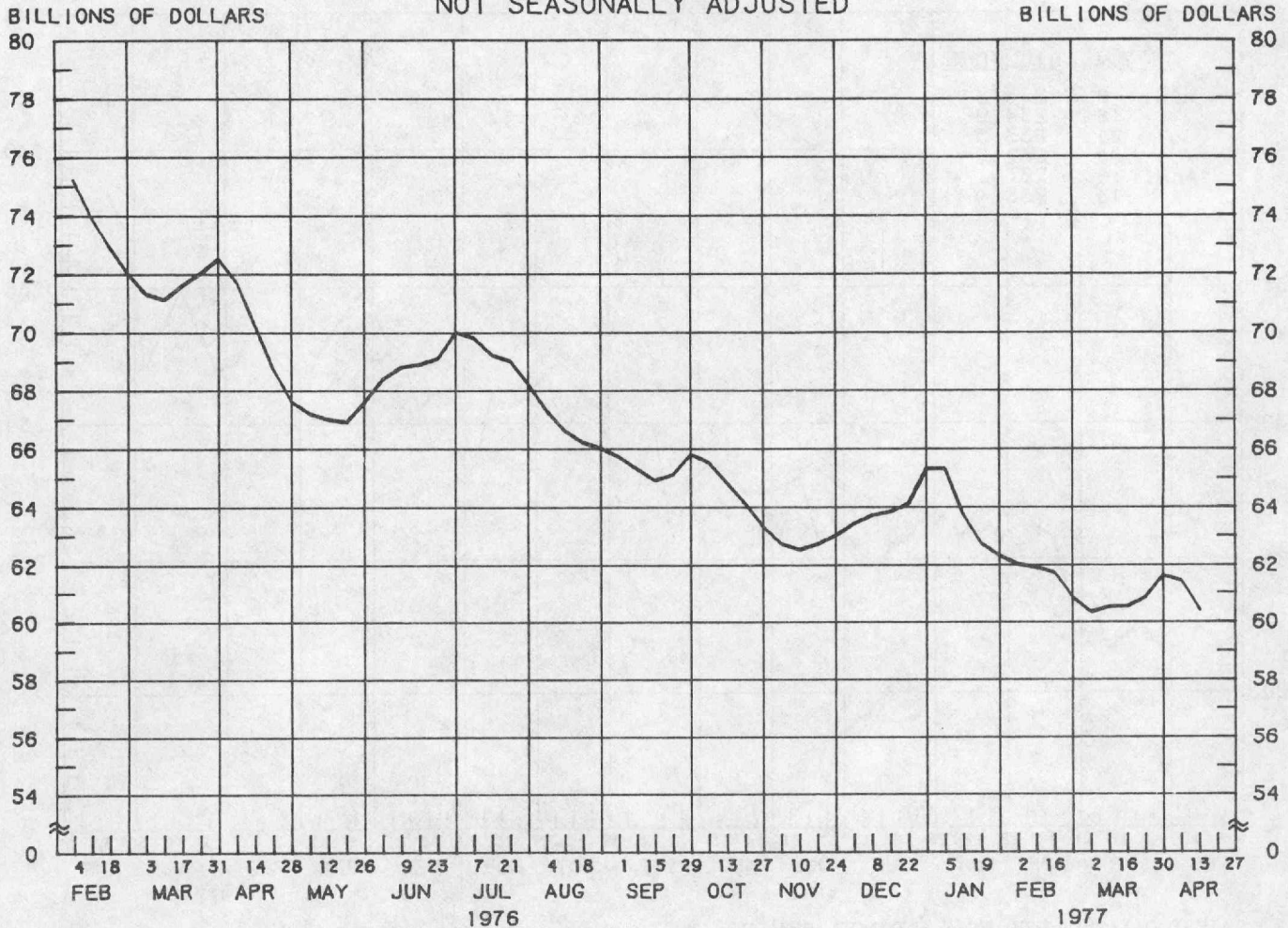
4/14/76    7/14/76    9/15/76    10/13/76    11/10/76    12/15/76    1/12/77    2/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |     |     |     |     |            |
|----------|-----|-----|-----|-----|-----|-----|------------|
| 9/15/76  | 4.7 |     |     |     |     |     |            |
| 10/13/76 | 5.0 | 6.2 |     |     |     |     |            |
| 11/10/76 | 5.6 | 7.1 | 8.3 |     |     |     |            |
| 12/15/76 | 4.5 | 4.9 | 4.1 | 3.1 |     |     |            |
| 1/12/77  | 6.1 | 7.3 | 8.0 | 8.5 | 7.8 |     |            |
| 2/16/77  | 4.8 | 5.2 | 4.8 | 4.5 | 2.9 | 5.9 |            |
| 3/16/77  | 4.7 | 5.0 | 4.6 | 4.3 | 3.0 | 5.1 | -1.5       |
| 4/13/77  | 5.3 | 5.8 | 5.7 | 5.6 | 4.8 | 6.9 | 2.8    8.1 |

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

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

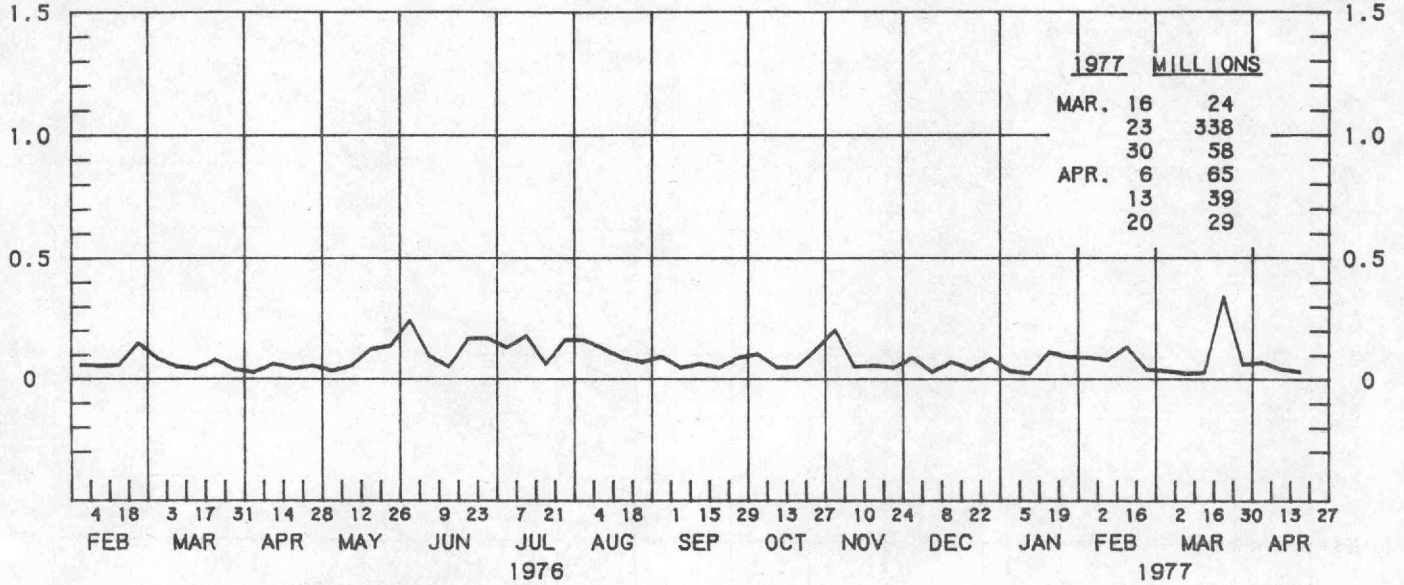
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

| 1977   | CERTIFICATES OF DEPOSIT NOT SEAS. ADJ. | CERTIFICATES OF DEPOSIT SEAS. ADJ. |
|--------|--|------------------------------------|
| FEB. 2 | 62.0                                   | 62.8                               |
| 9      | 61.9                                   | 63.5                               |
| 16     | 61.7                                   | 63.7                               |
| 23     | 60.8                                   | 63.1                               |
| MAR. 2 | 60.3                                   | 62.7                               |
| 9      | 60.5                                   | 62.4                               |
| 16     | 60.5                                   | 62.0                               |
| 23     | 60.8                                   | 61.8                               |
| 30     | 61.6                                   | 62.5                               |
| APR. 6 | 61.4                                   | 62.4                               |
| 13     | 60.4                                   | 61.6                               |
| 20     |  |                                    |
| 27     |  |                                    |

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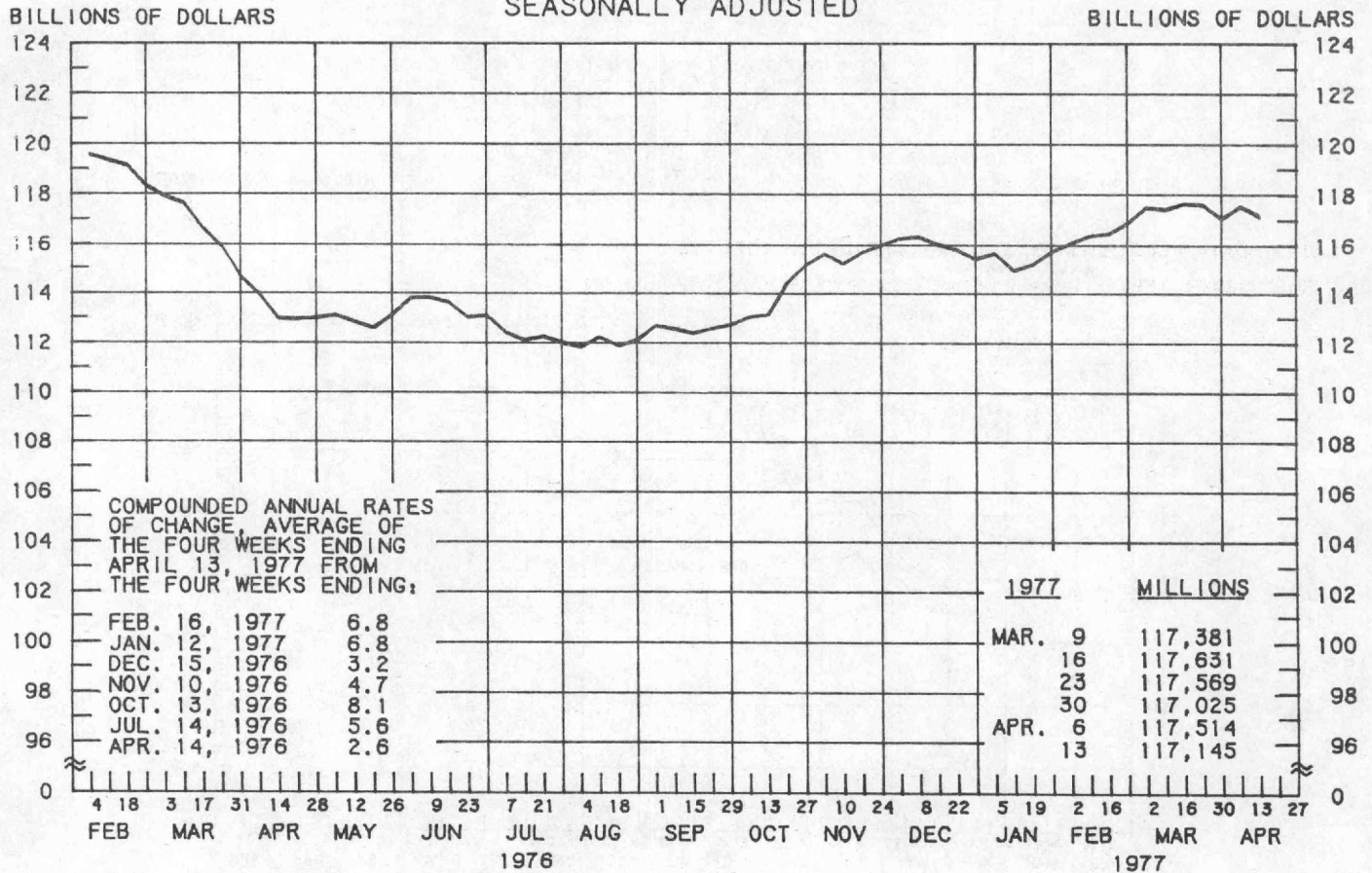
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS                      AVERAGES OF DAILY FIGURES                      BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977

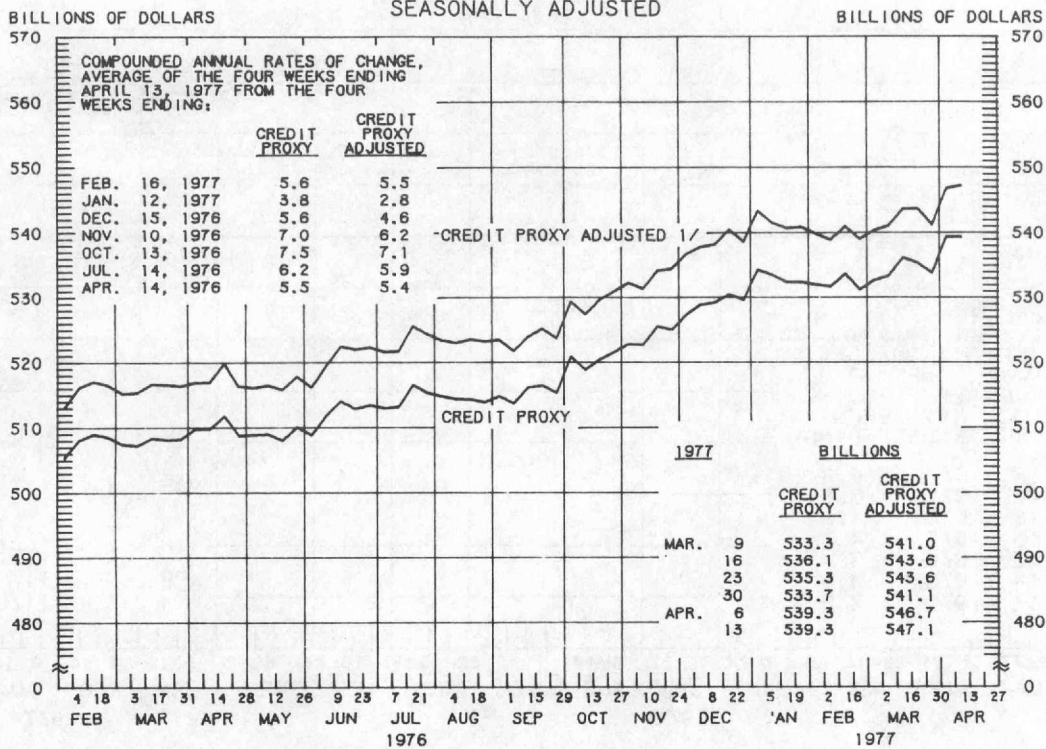
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MEMBER BANK DEPOSITS  
SUBJECT TO RESERVE REQUIREMENTS  
(CREDIT PROXY)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS