

U.S. FINANCIAL DATA

Week ending: November 30, 1977



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DEC 90 1977

Short-term interest rates have tended to stabilize in recent weeks, following sharp rises in rates in several steps since April of this year. Yields on 90 day certificates of deposit and 4-6 month prime commercial paper have changed little since mid-October, and the Federal funds rate has changed little on average since the week ending October 21. Yields on 3-month Treasury bills have declined 28 basis points from the average of the week ending October 14 to the average of the most recent week.

Long-term interest rates have also remained stable in recent weeks. Yields on corporate Aaa bonds and long-term Treasury securities have changed little since mid-October, after rising slightly in September and early October. On balance, long-term interest rates have changed very little since December of last year. For example, the yield on corporate Aaa bonds has shown only small fluctuations around 8 percent since the start of this year.

SELECTED INTEREST RATES

<u>Period (Average Rate for Week Ending)</u>	<u>Federal Funds</u>	<u>90 Day CD's</u>	<u>Prime Commercial Paper (4-6 Month)</u>	<u>3- Month Treasury Bills</u>	<u>Corporate Aaa Bonds</u>	<u>Long-Term Treasury Securities</u>
1977						
April 15	4.65 %	4.84 %	4.88 %	4.55 %	8.05 %	7.48 %
May 27	5.45	5.58	5.60	5.06	8.04	7.53
September 2	6.02	5.98	6.00	5.56	7.92	7.40
October 14	6.41	6.58	6.54	6.32	8.04	7.61
October 21	6.50	6.80	6.66	6.17	8.05	7.62
December 2*	6.55	6.62	6.57	6.04	8.07	7.65

* Averages of rates available.

Prepared by Federal Reserve Bank of St. Louis

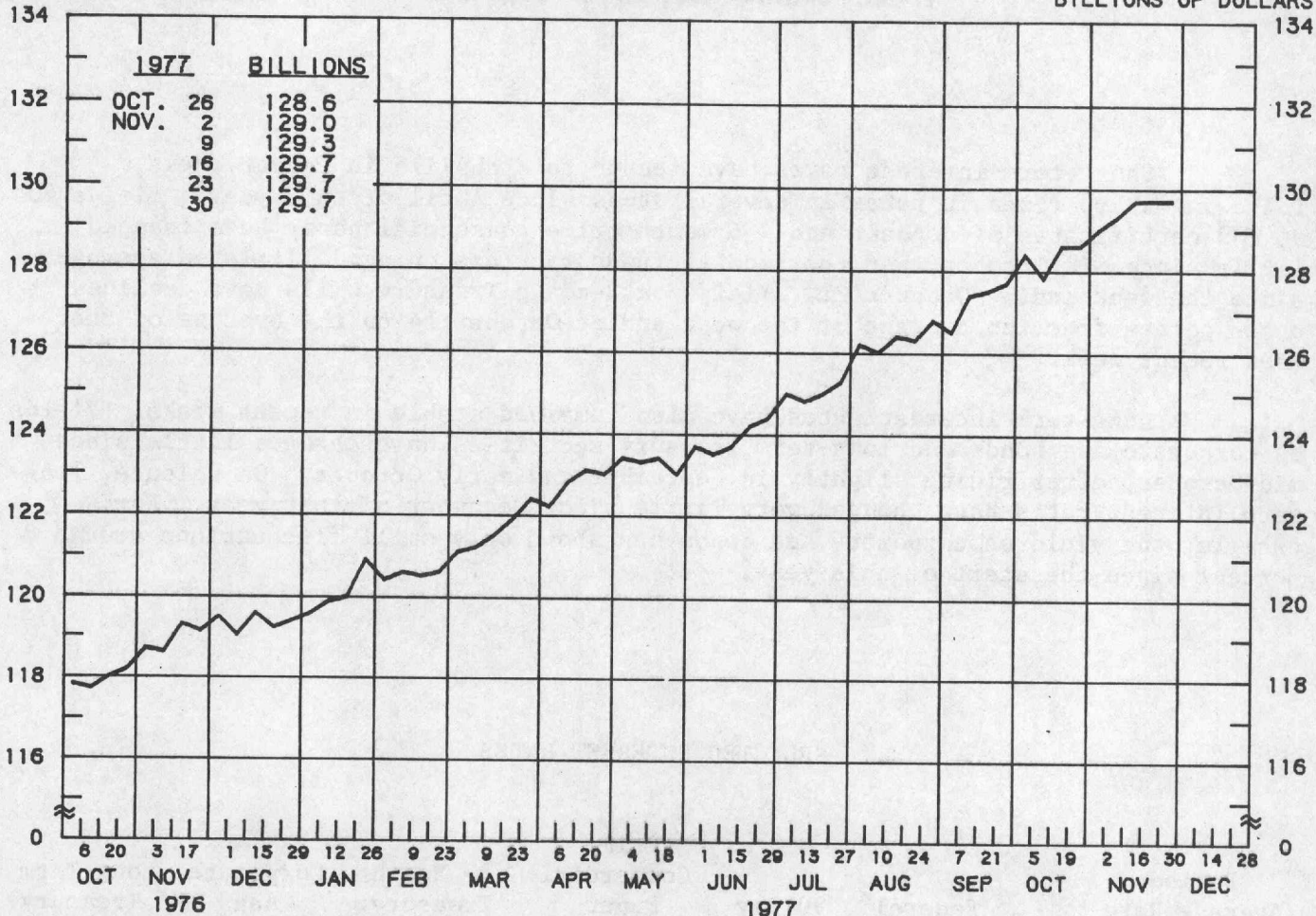
Released: December 2, 1977

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 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 MONETARY BASE IS AVAILABLE FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

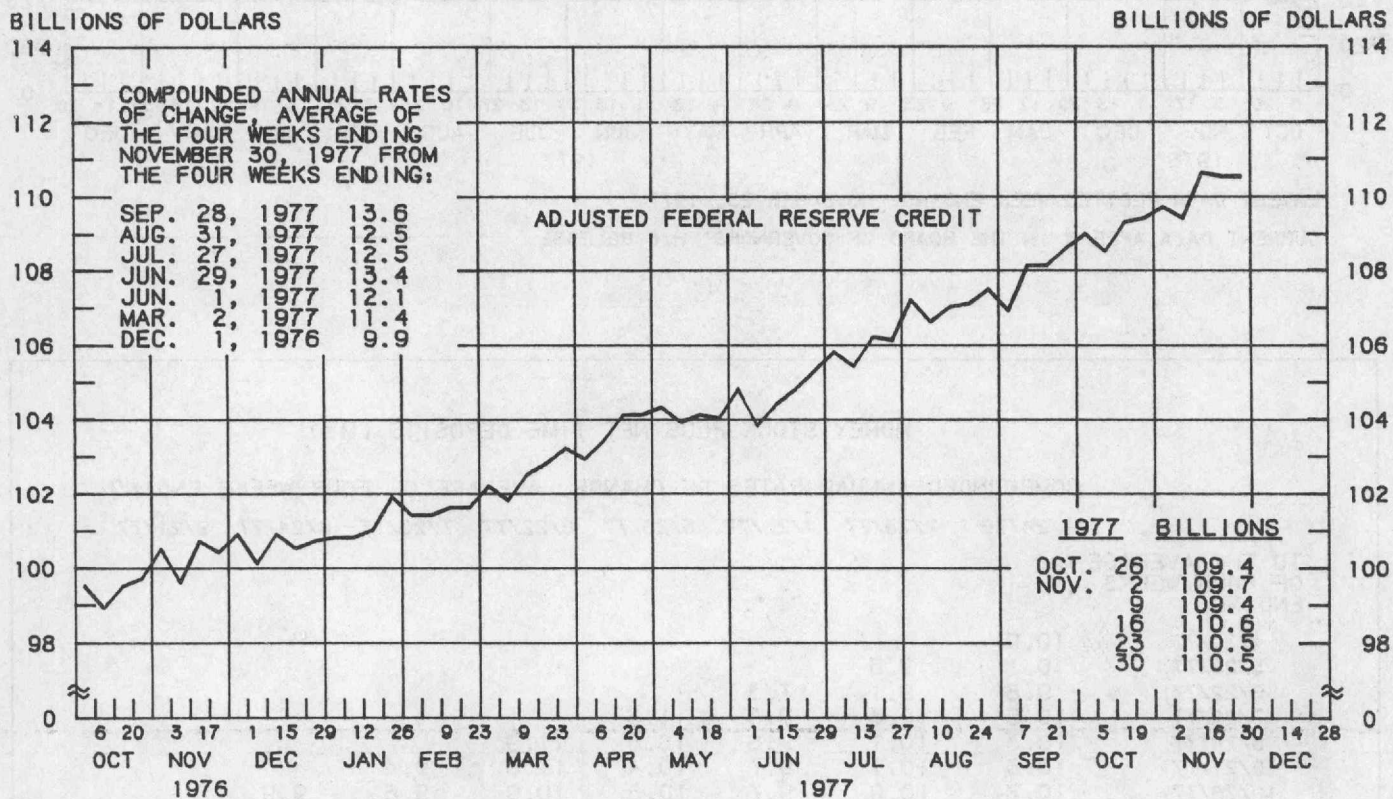
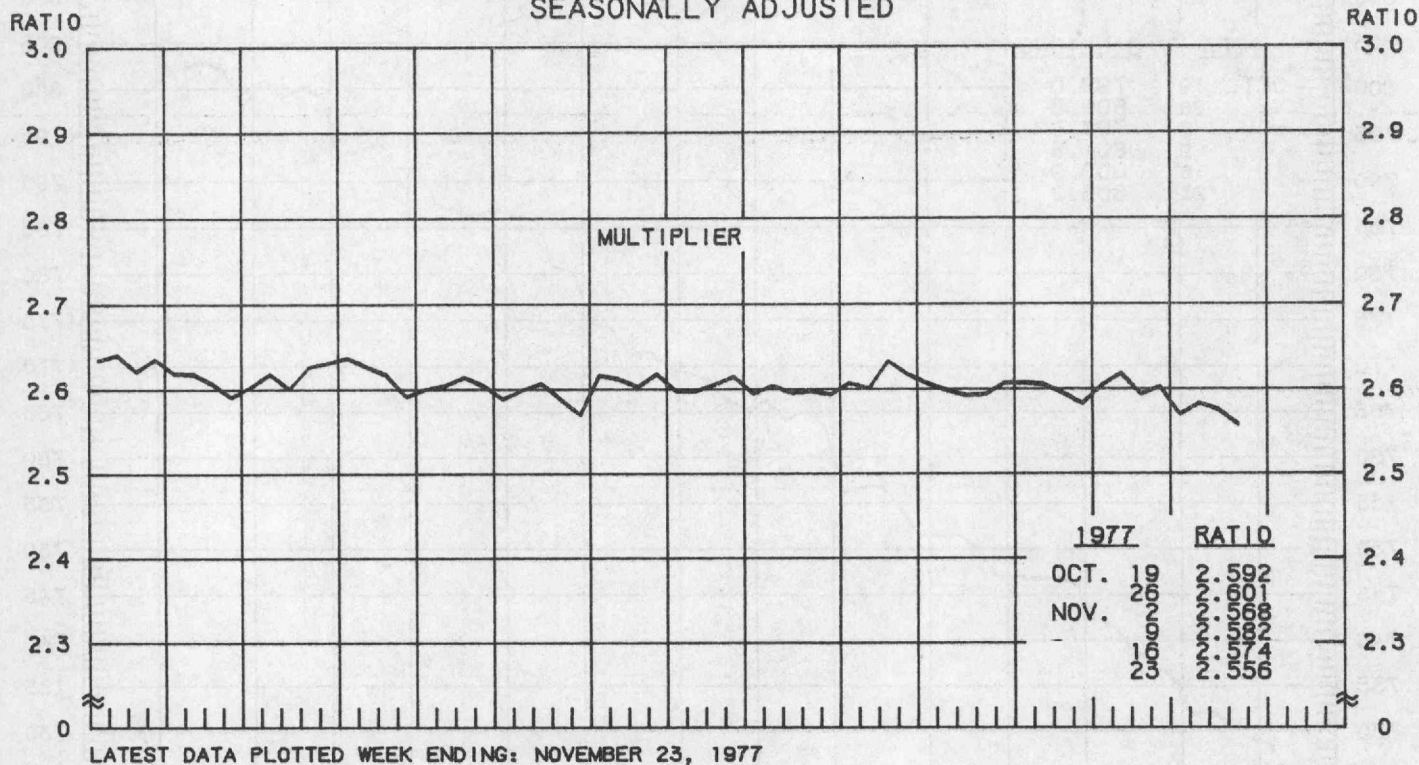
MONETARY BASE

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

	12/1/76	3/2/77	4/27/77	6/1/77	6/29/77	7/27/77	8/31/77	9/28/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/27/77	7.9							
6/1/77	7.4	9.3						
6/29/77	7.2	8.6	5.8					
7/27/77	7.7	9.1	7.4	8.7				
8/31/77	8.3	9.7	8.7	10.1	11.7			
9/28/77	8.4	9.7	8.9	10.0	11.1	11.1		
11/2/77	8.6	9.8	9.1	10.0	10.8	10.8	10.0	
11/30/77	8.8	10.0	9.5	10.3	11.0	11.0	10.5	10.9

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) / MONETARY BASE.

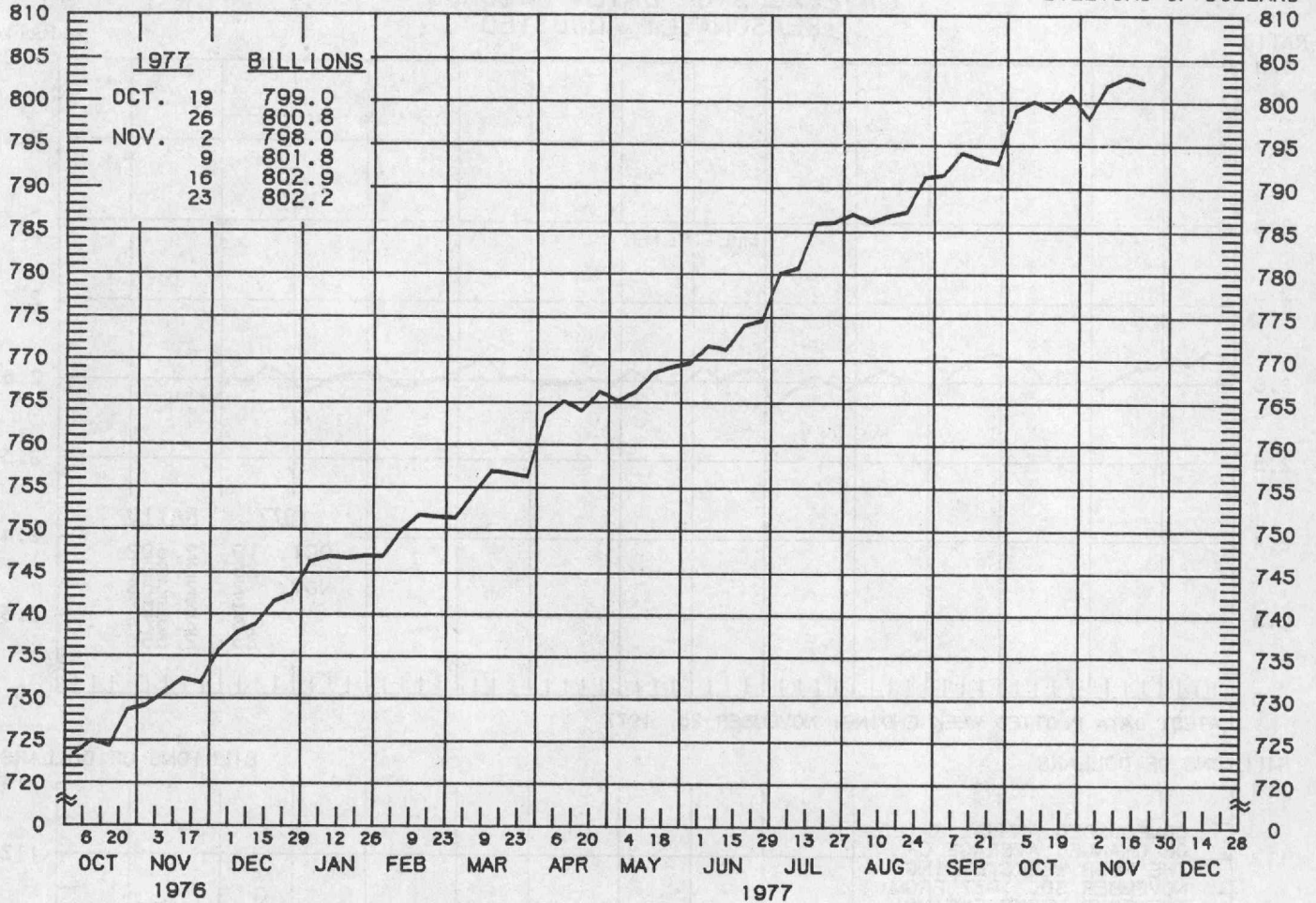
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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:

11/24/76 2/23/77 4/20/77 5/25/77 6/22/77 7/20/77 8/24/77 9/21/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

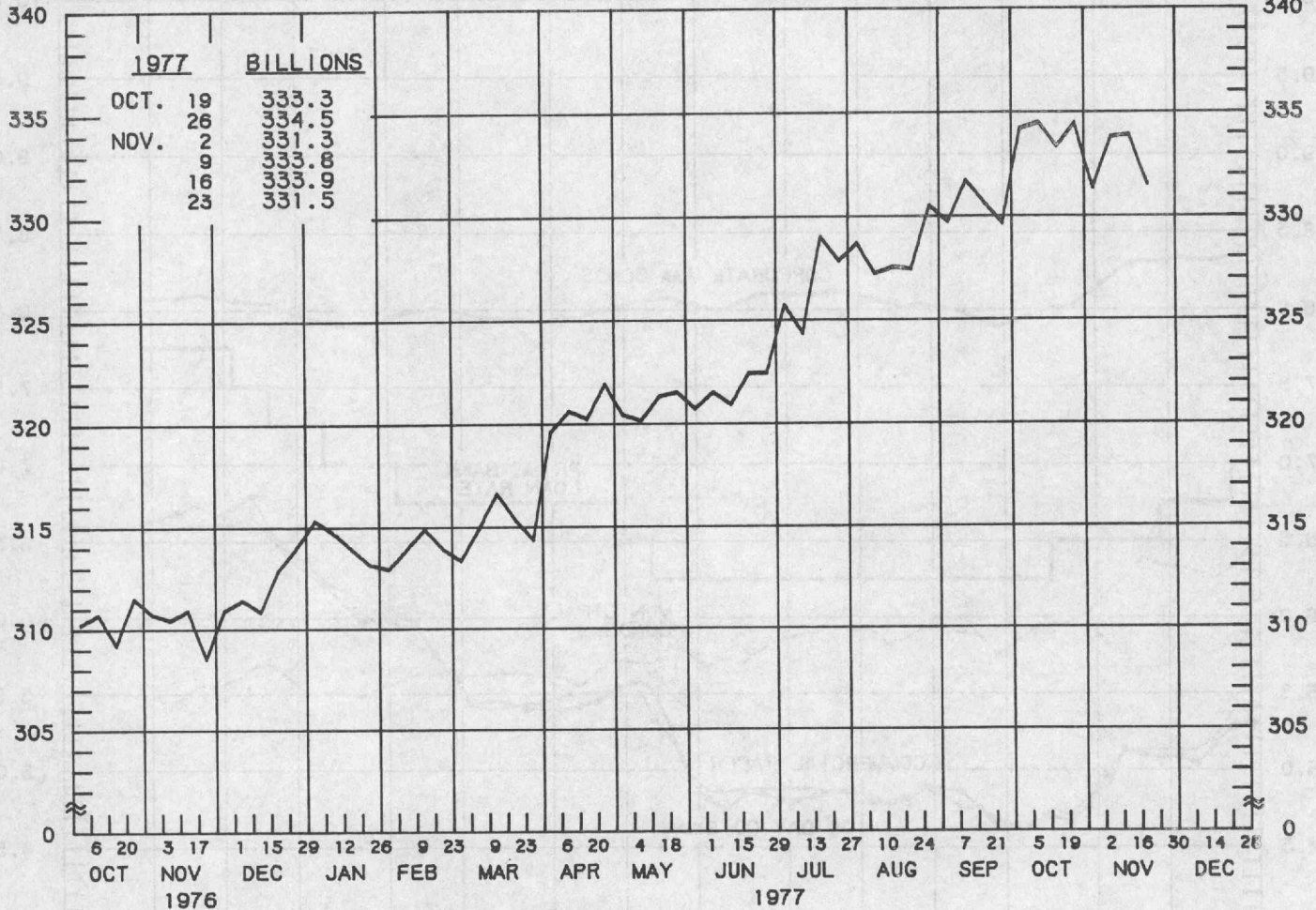
4/20/77	10.9							
5/25/77	10.1	9.6						
6/22/77	9.8	9.1	7.3					
7/20/77	10.5	10.3	9.8	11.6				
8/24/77	10.3	10.1	9.6	10.6	11.9			
9/21/77	10.3	10.1	9.7	10.4	11.3	9.4		
10/26/77	10.2	10.0	9.7	10.3	10.9	9.6	9.9	
11/23/77	9.6	9.2	8.7	9.1	9.3	7.9	7.5	6.5

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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:

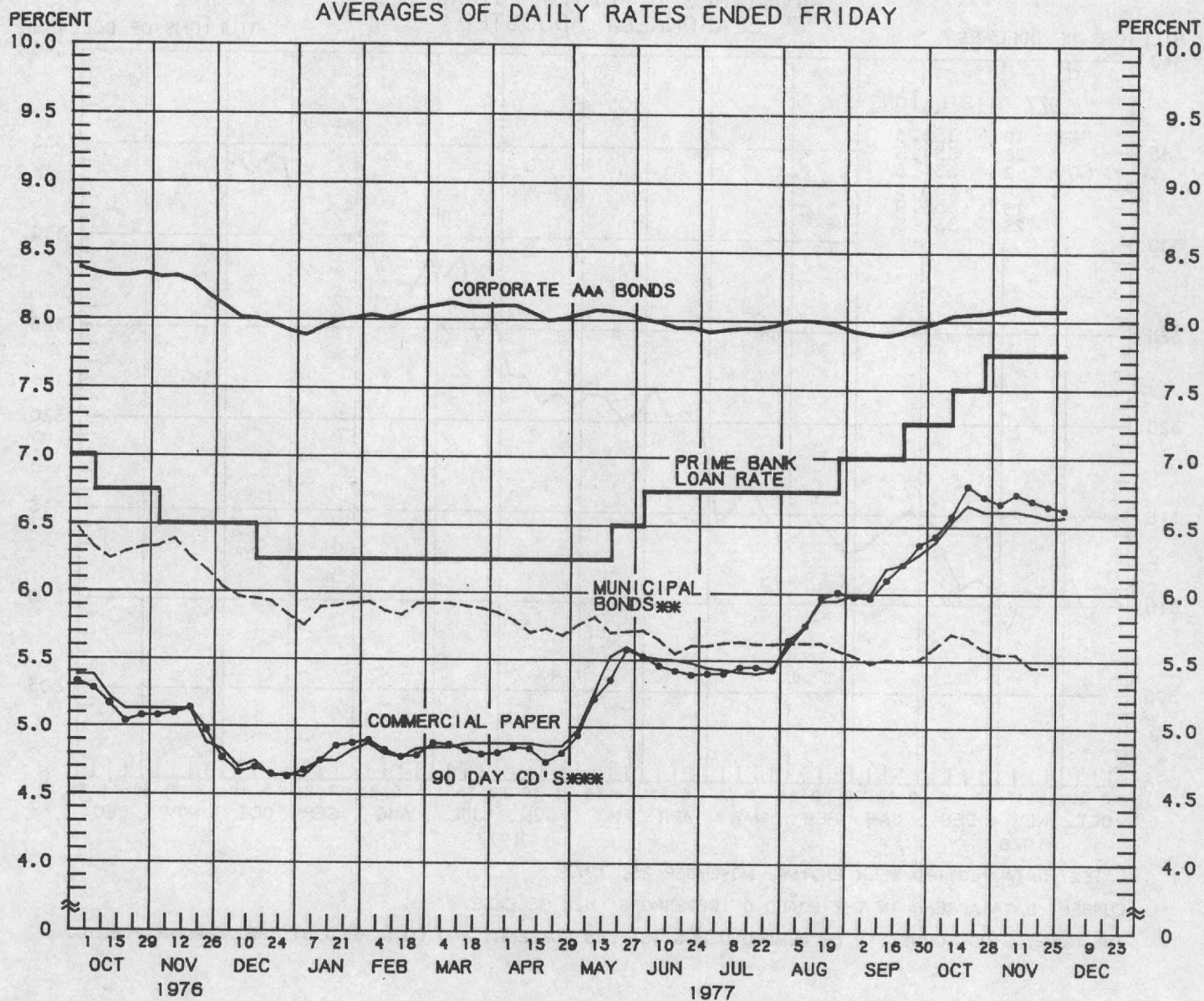
11/24/76 2/23/77 4/20/77 5/25/77 6/22/77 7/20/77 8/24/77 9/21/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/20/77	7.0							
5/25/77	7.0	9.1						
6/22/77	6.4	7.5	5.0					
7/20/77	7.6	9.3	8.7	9.7				
8/24/77	7.6	9.0	8.4	8.9	11.9			
9/21/77	8.0	9.4	9.1	9.6	12.0	9.6		
10/26/77	8.4	9.7	9.5	10.1	11.8	10.3	11.8	
11/23/77	7.3	8.0	7.4	7.5	8.4	6.5	6.1	3.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 2, 1977

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
OCT. 7	6.43	6.39	6.48	7.99	5.60
14	6.58	6.54	6.64	8.04	5.70
21	6.80	6.66	6.62	8.05	5.67
28	6.72	6.61	6.53	8.06	5.59
NOV. 4	6.67	6.61	6.69	8.08	5.55
11	6.74	6.61	6.66	8.10	5.55
18	6.69	6.59	6.57	8.07	5.45
25	6.65	6.56	6.51	8.07	5.45
DEC. 2 *	6.62	6.57	6.46	8.07	N.A.
9					
16					
23					
30					

* 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

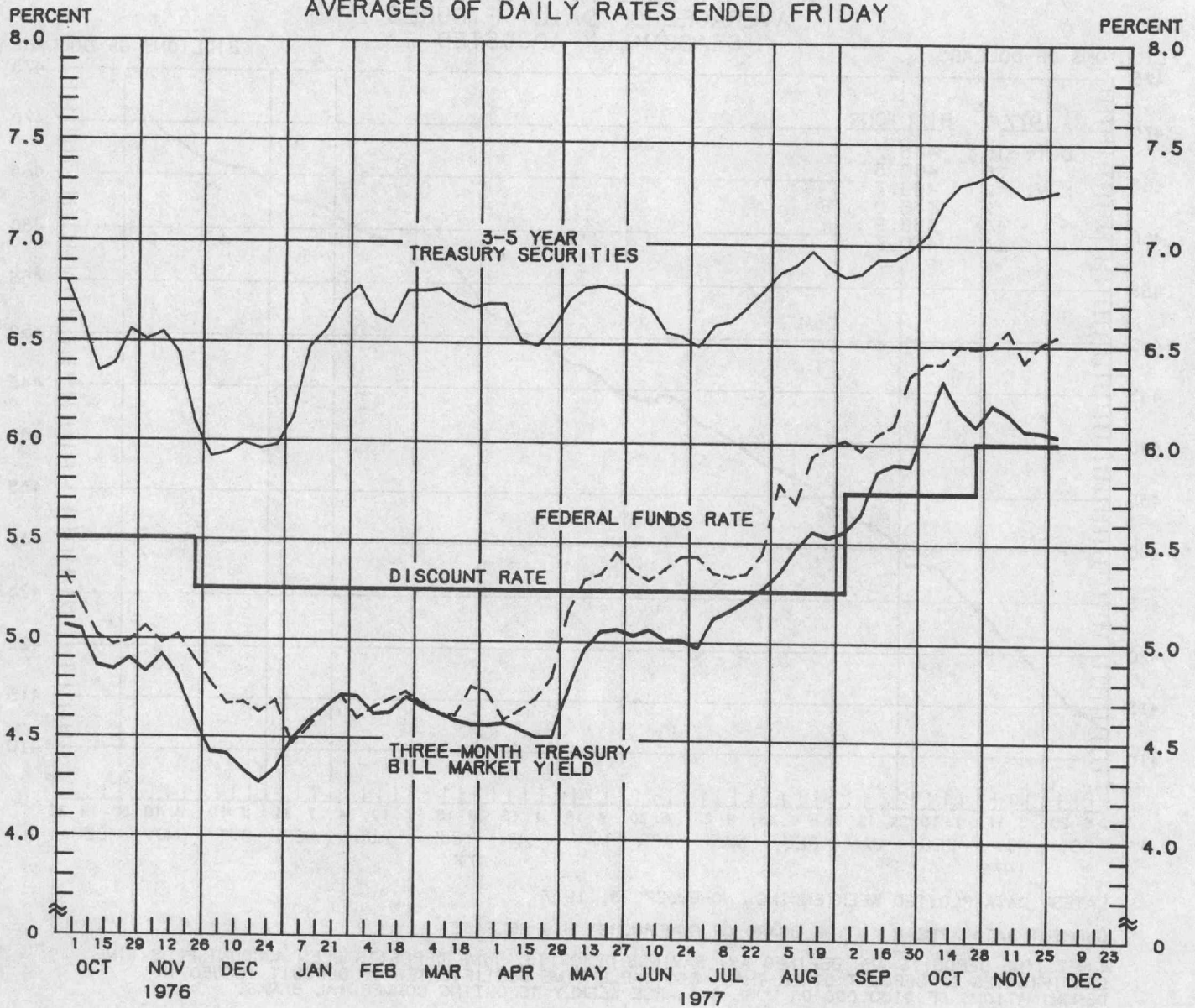
EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: DECEMBER 2, 1977

1977	FEDERAL FUNDS %*	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 7	6.41	6.09	6.38	7.05	7.53
14	6.41	6.32	6.61	7.21	7.61
21	6.50	6.17	6.59	7.30	7.62
28	6.49	6.09	6.49	7.32	7.64
NOV. 4	6.50	6.20	6.60	7.36	7.70
11	6.58	6.15	6.55	7.30	7.71
18	6.42	6.07	6.49	7.24	7.67
25	6.51	6.06	6.48	7.25	7.65
DEC. 2 *	6.55	6.04	6.49	7.27	7.65
9					
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

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

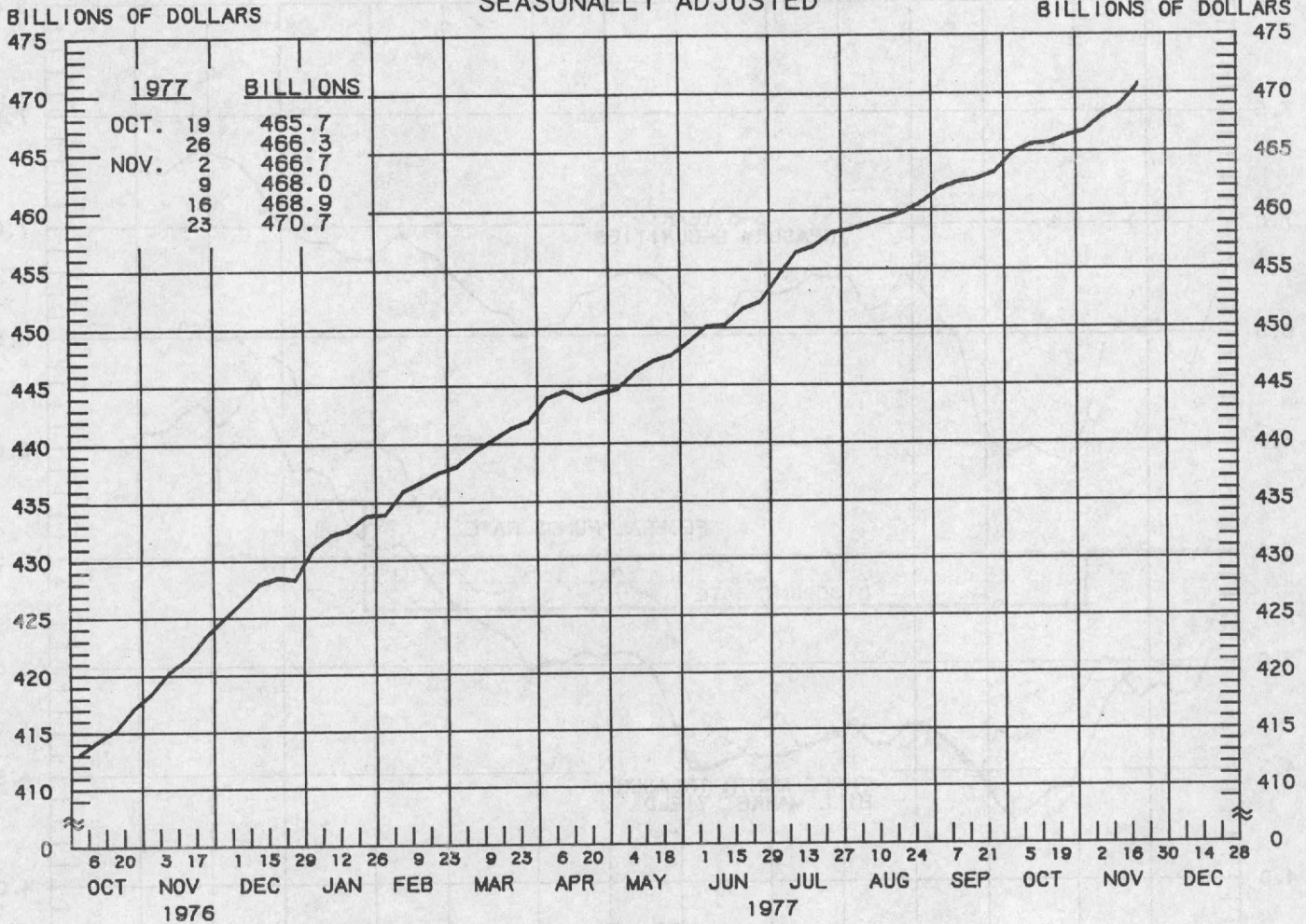
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

RATES ON LONG-TERM 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: NOVEMBER 23, 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.

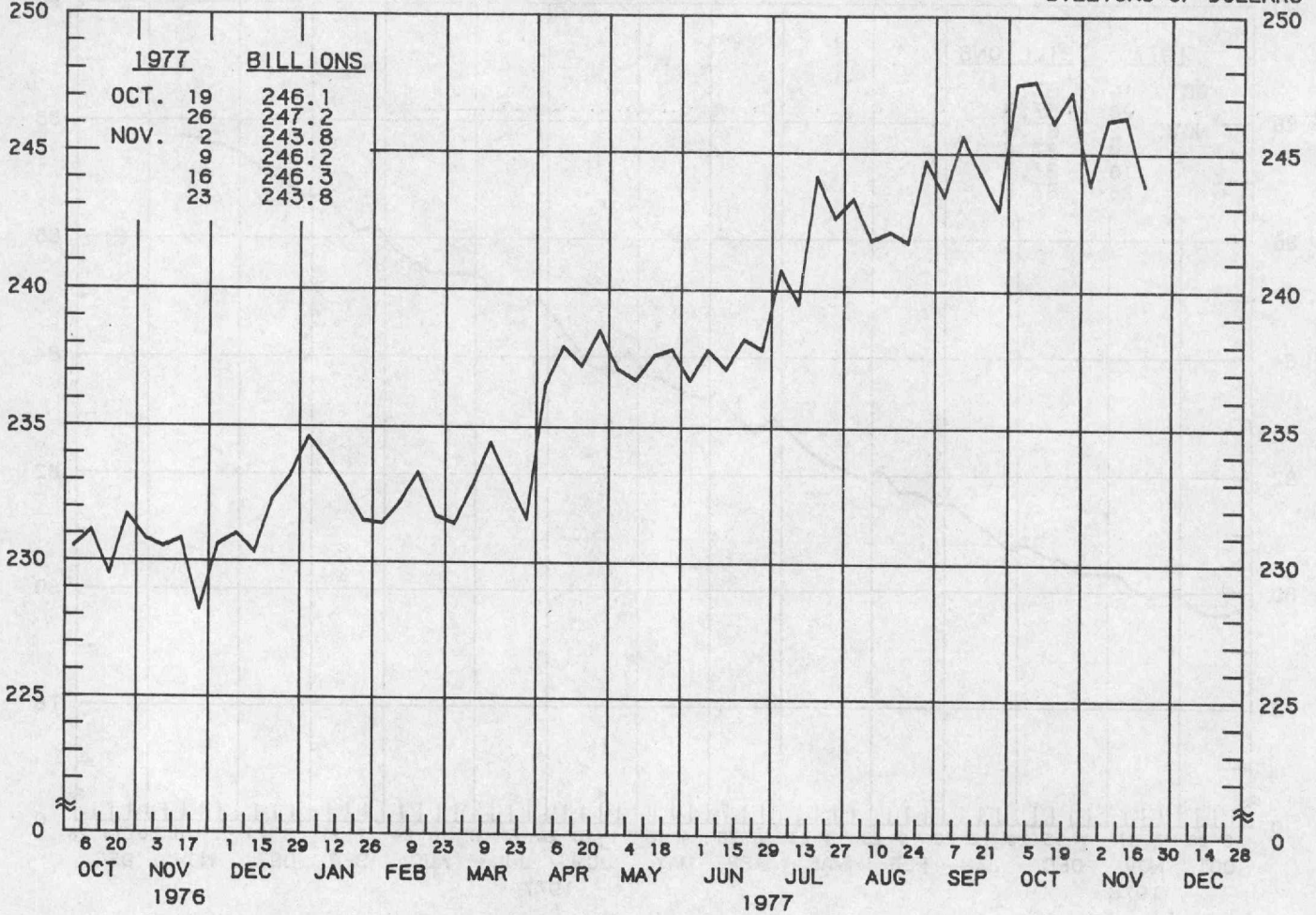
NET TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/24/76	2/23/77	4/20/77	5/25/77	6/22/77	7/20/77	8/24/77	9/21/77	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/20/77	13.8								
5/25/77	12.5	9.9							
6/22/77	12.4	10.3	9.0						
7/20/77	12.7	11.1	10.8	13.2					
8/24/77	12.3	10.9	10.5	11.9	12.0				
9/21/77	11.9	10.5	10.1	11.0	10.8	9.1			
10/26/77	11.6	10.3	9.8	10.5	10.2	8.9	8.5		
11/23/77	11.3	10.1	9.7	10.2	9.9	8.9	8.5	8.7	

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 1977

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

11/24/76 2/23/77 4/20/77 5/25/77 6/22/77 7/20/77 8/24/77 9/21/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

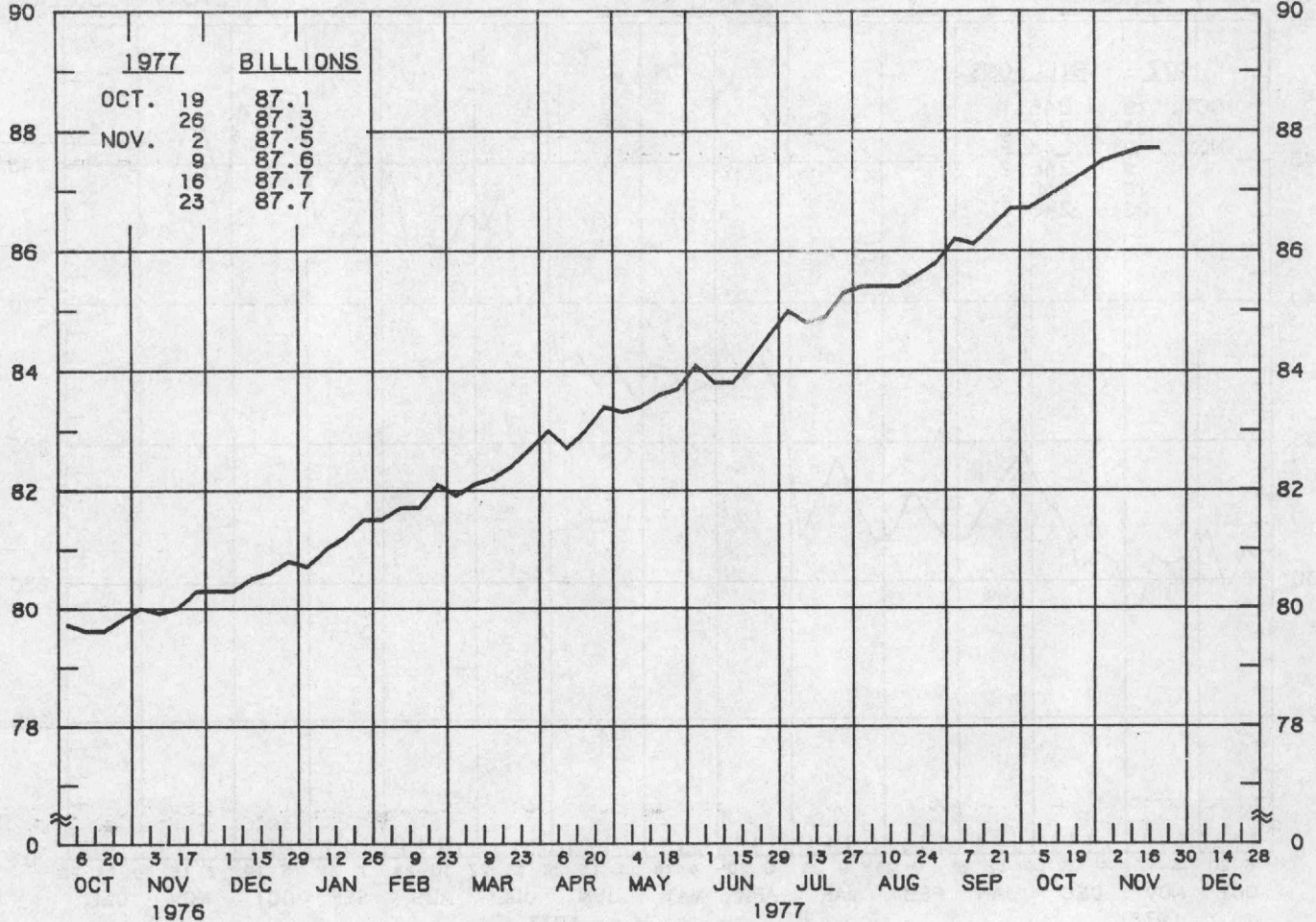
4/20/77	6.2							
5/25/77	6.4	9.1						
6/22/77	5.6	7.1	4.2					
7/20/77	7.0	9.1	8.2	9.1				
8/24/77	7.1	8.8	8.0	8.5	12.0			
9/21/77	7.6	9.4	8.9	9.6	12.3	10.0		
10/26/77	8.0	9.7	9.4	10.0	12.1	10.6	12.3	
11/23/77	6.5	7.4	6.6	6.6	7.6	5.5	4.7	1.2

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 1977

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

CURRENCY

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

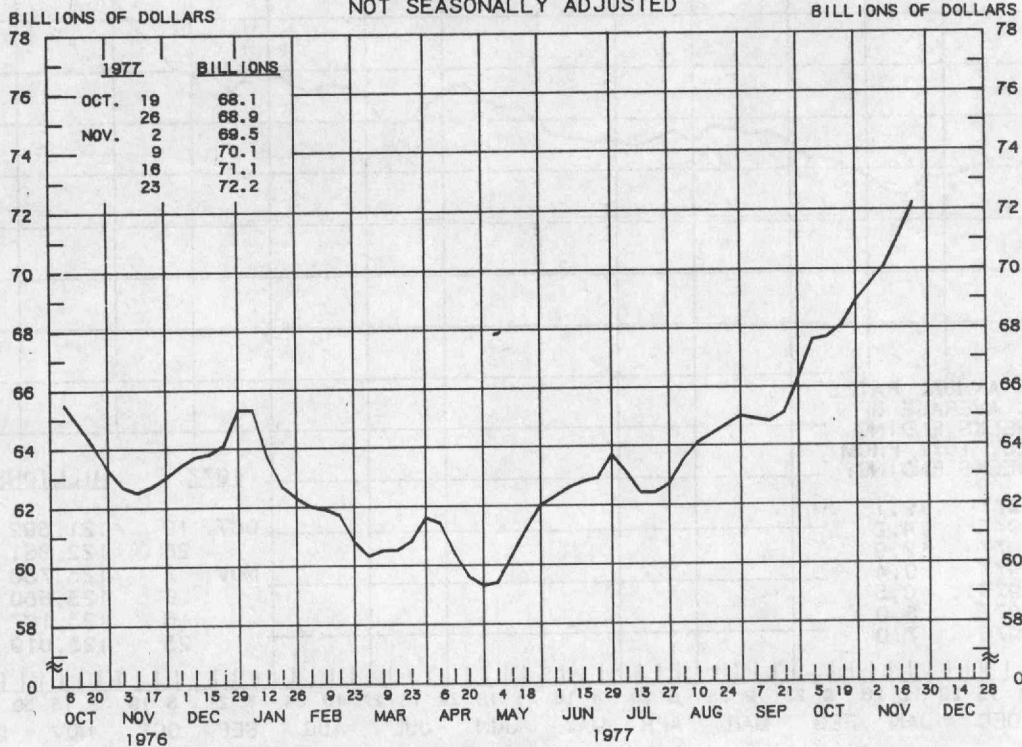
11/24/76 2/23/77 4/20/77 5/25/77 6/22/77 7/20/77 8/24/77 9/21/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/20/77	8.9							
5/25/77	8.7	8.6						
6/22/77	8.6	8.5	7.9					
7/20/77	9.1	9.3	9.5	10.6				
8/24/77	9.1	9.3	9.3	9.9	10.8			
9/21/77	9.1	9.3	9.4	9.8	10.4	9.2		
10/26/77	9.4	9.6	9.7	10.2	10.7	10.0	10.6	
11/23/77	9.4	9.6	9.7	10.1	10.4	9.8	10.2	10.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS