

# U.S. FINANCIAL DATA

Week ending: January 4, 1978

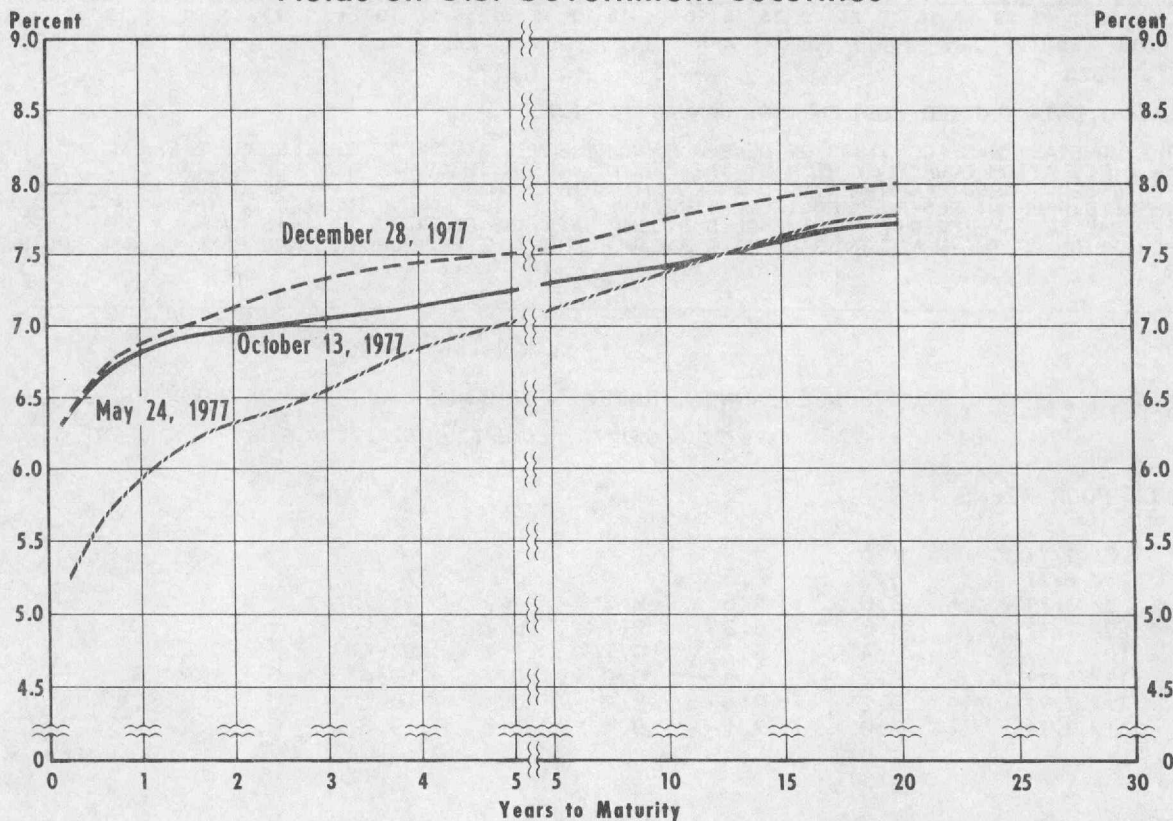


LIBRARY  
DEC 26 1979

The yield curve for U.S. Government securities has become steeper since mid-October of this year. The yield curve shifted up about 25 basis points between mid-October and late December for maturities of three years and over. The rise in the yield curve was smaller for shorter maturities, with almost no change in yields on securities maturing in less than one year. In contrast, the yield curve became flatter between late May and mid-October, with almost no change in yields for maturities over about 12 years but a rise of about 100 basis points in short-term rates.

Yields on long-term corporate debt have also risen relative to yields on short-term corporate debt since mid-October. The differential between yields on Corporate Aaa bonds and interest rates on 4-6 month prime commercial paper averaged 244 basis points in the week ending May 27, narrowed to 150 basis points in the week ending October 14, and widened to 157 basis points in the most recent week. The yield on corporate Aaa bonds fluctuated within a narrow band around 8 percent most of last year, but rose to 8.28 percent in the most recent week, the highest rate since November 1976.

### Yields on U.S. Government Securities



Prepared by Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis

Released: January 6, 1978

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 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 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**

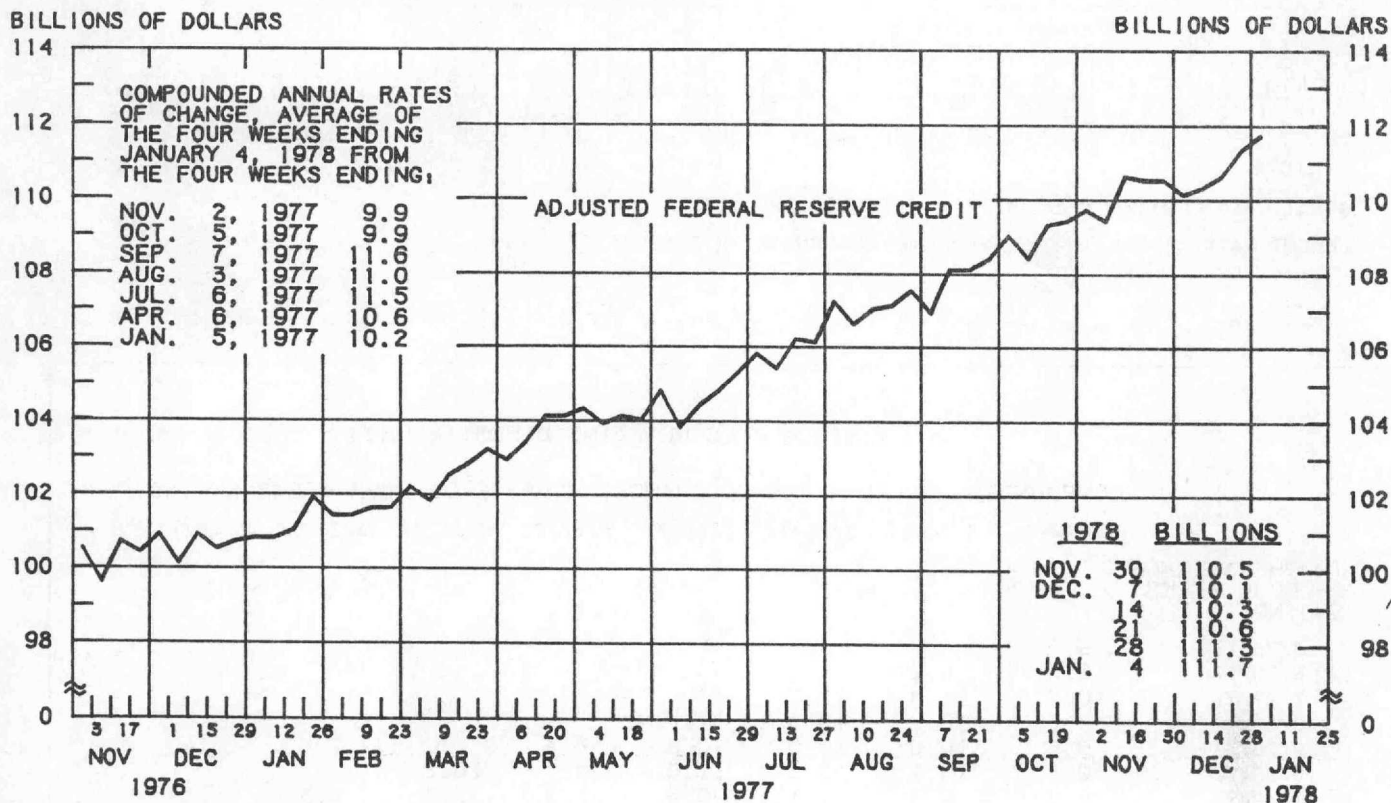
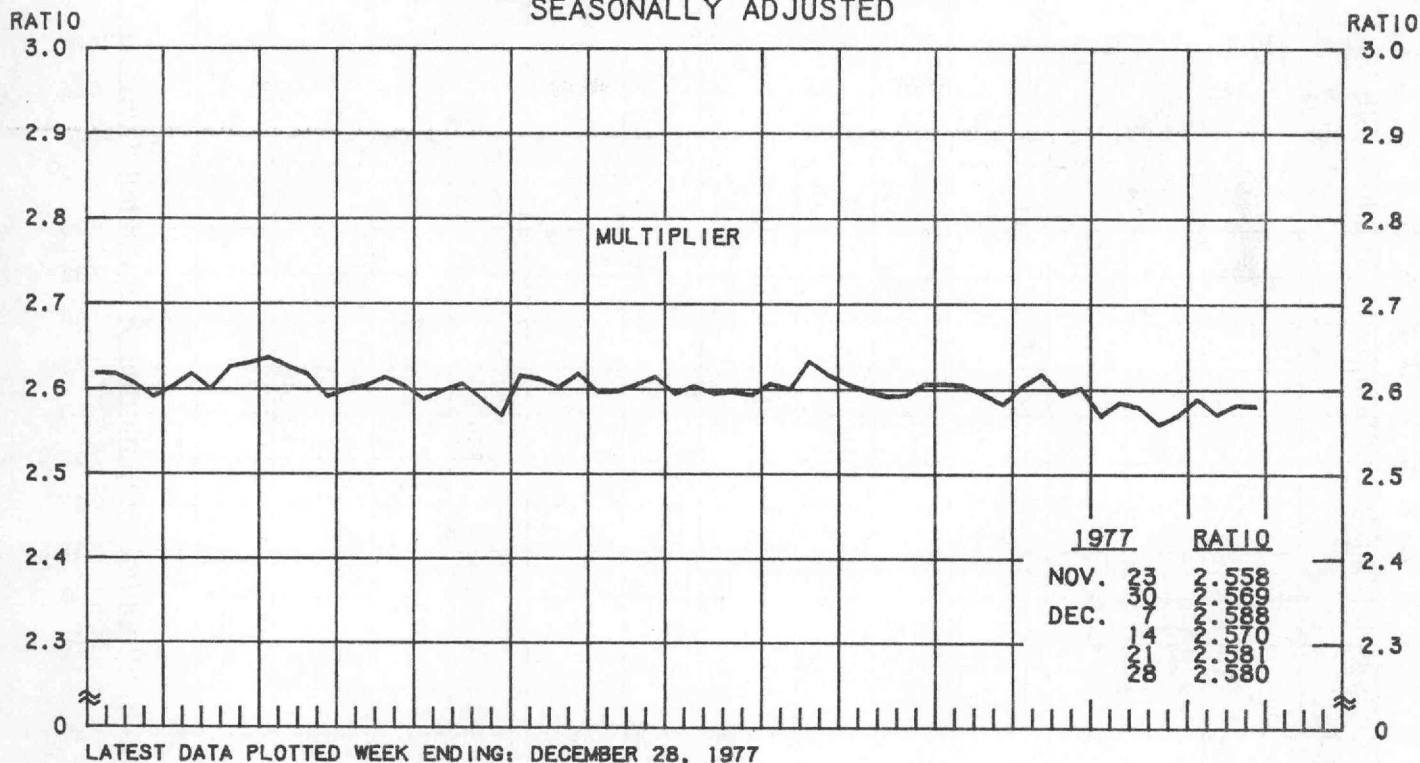
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/5/77	4/6/77	6/1/77	7/6/77	8/3/77	9/7/77	10/5/77	11/2/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 1/77	8.3							
7/ 6/77	8.2	7.8						
8/ 3/77	8.6	8.5	9.2					
9/ 7/77	8.8	8.9	9.7	10.7				
10/ 5/77	9.4	9.7	10.7	11.7	12.1			
11/ 2/77	9.2	9.4	10.0	10.7	10.6	10.7		
12/ 7/77	9.2	9.4	9.9	10.4	10.2	10.2	8.4	
1/ 4/78	9.0	9.1	9.4	9.7	9.5	9.2	7.7	7.9

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



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.

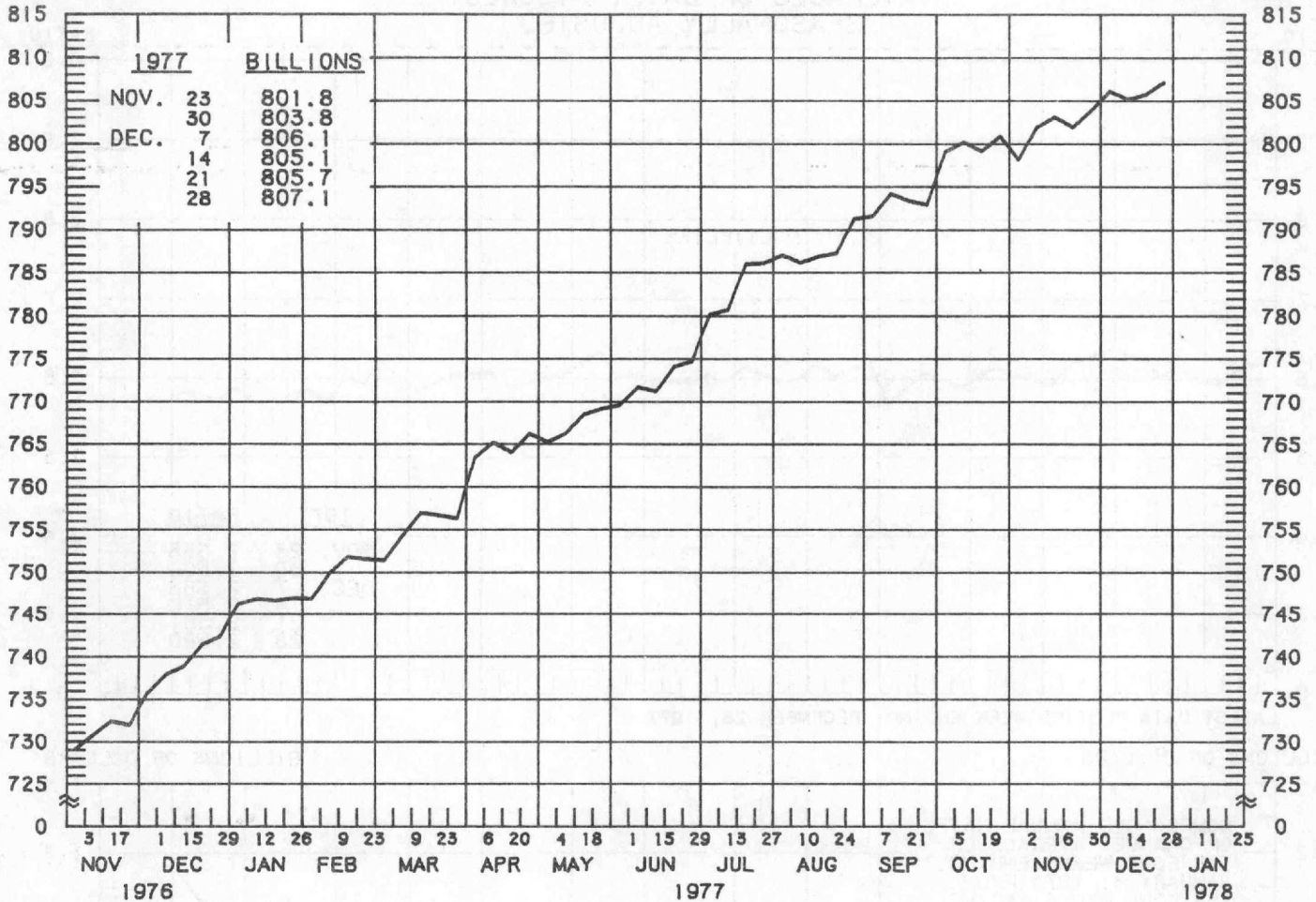
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 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:

12/29/76 3/30/77 5/25/77 6/29/77 7/27/77 8/31/77 9/28/77 10/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

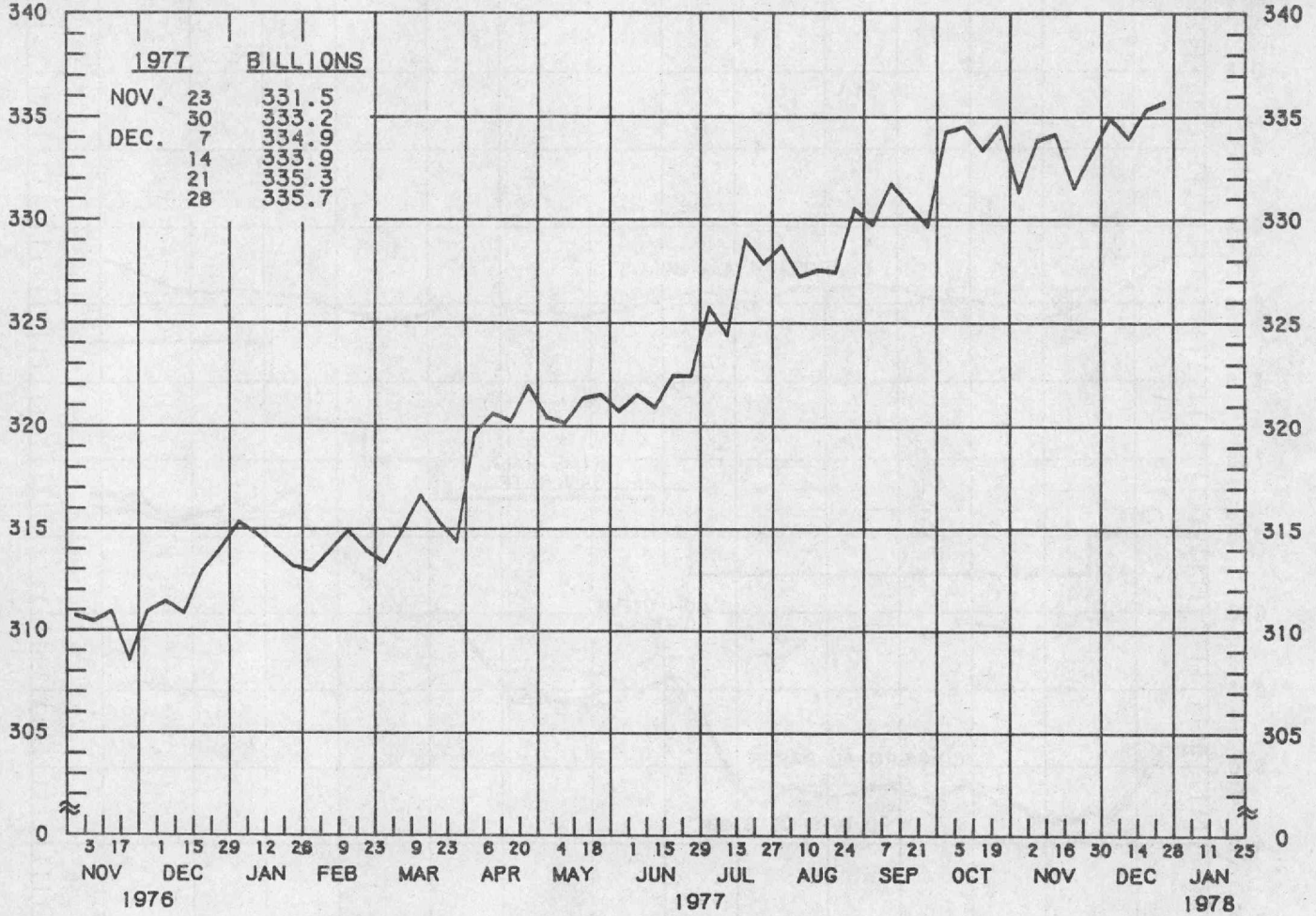
5/25/77	9.3							
6/29/77	9.0	9.2						
7/27/77	10.3	11.4	12.7					
8/31/77	9.7	10.2	10.3	11.7				
9/28/77	9.6	10.0	10.0	10.8	7.4			
10/26/77	9.8	10.2	10.3	11.0	8.7	10.2		
11/30/77	9.2	9.3	9.1	9.4	7.3	7.7	7.3	
12/28/77	8.9	8.9	8.6	8.8	7.0	7.2	6.8	4.6

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1977

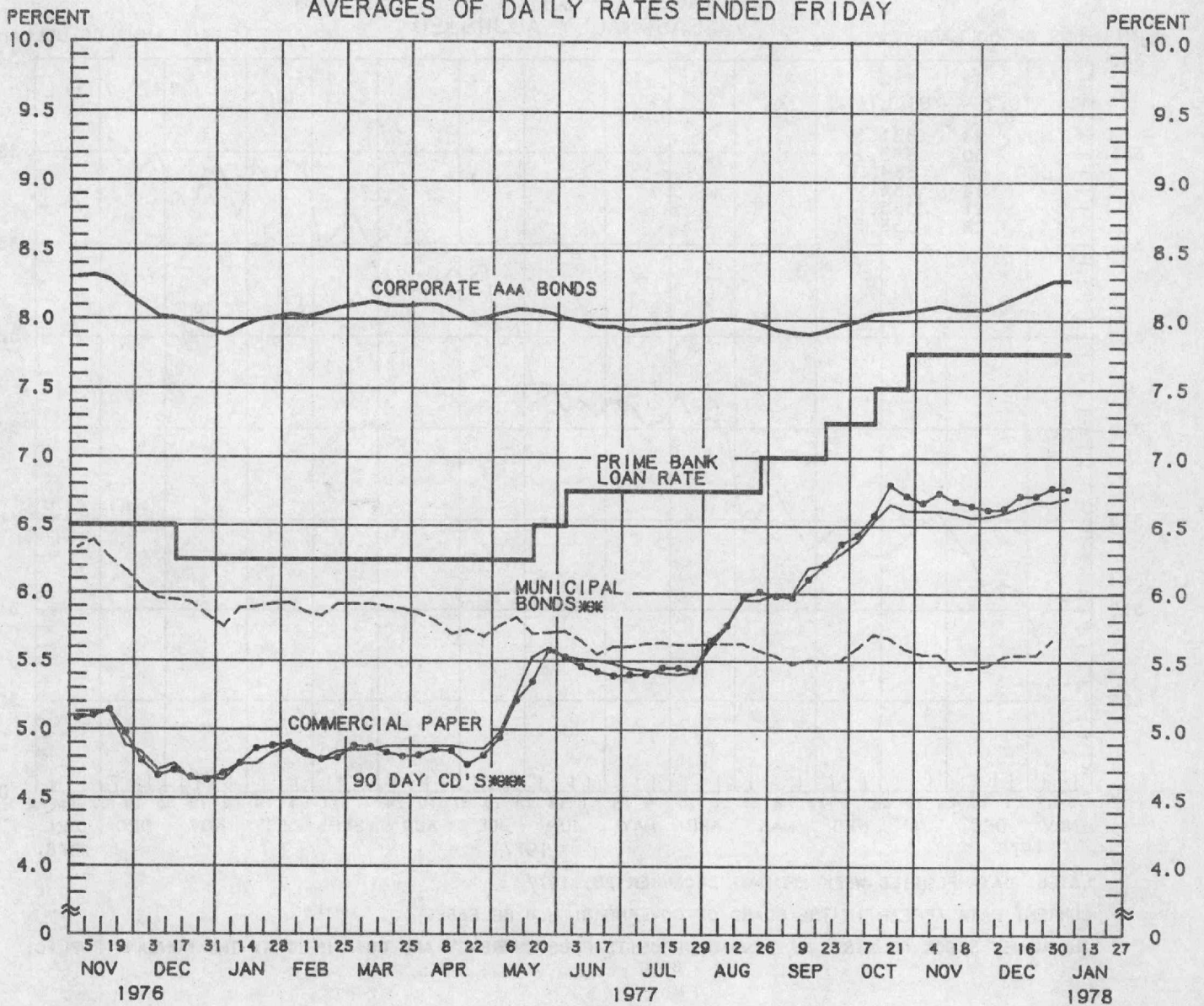
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	12/29/76	3/30/77	5/25/77	6/29/77	7/27/77	8/31/77	9/28/77	10/26/77	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/25/77	6.9								
6/29/77	6.2	8.5							
7/27/77	8.1	11.5	11.1						
8/31/77	7.7	9.9	8.8	12.1					
9/28/77	7.8	9.8	8.9	11.1	6.7				
10/26/77	8.5	10.6	10.1	12.2	9.4	12.3			
11/30/77	7.3	8.5	7.6	8.6	5.9	6.2	5.0		
12/28/77	7.3	8.4	7.5	8.4	6.1	6.5	5.7	1.6	

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 6, 1978

1978	90 DAY CD'S %**	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %**
NOV. 4	6.67	6.61	6.69	8.08	5.55
11	6.74	6.61	6.66	8.10	5.55
18	6.68	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	8.08	5.47
9	6.63	6.60	6.55	8.13	5.54
16	6.72	6.64	6.57	8.18	5.55
23	6.72	6.68	6.65	8.23	5.55
30	6.78	6.68	6.71	8.28	5.66
JAN. 6 *	6.77	6.71	6.71	8.28	N.A.
13					
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

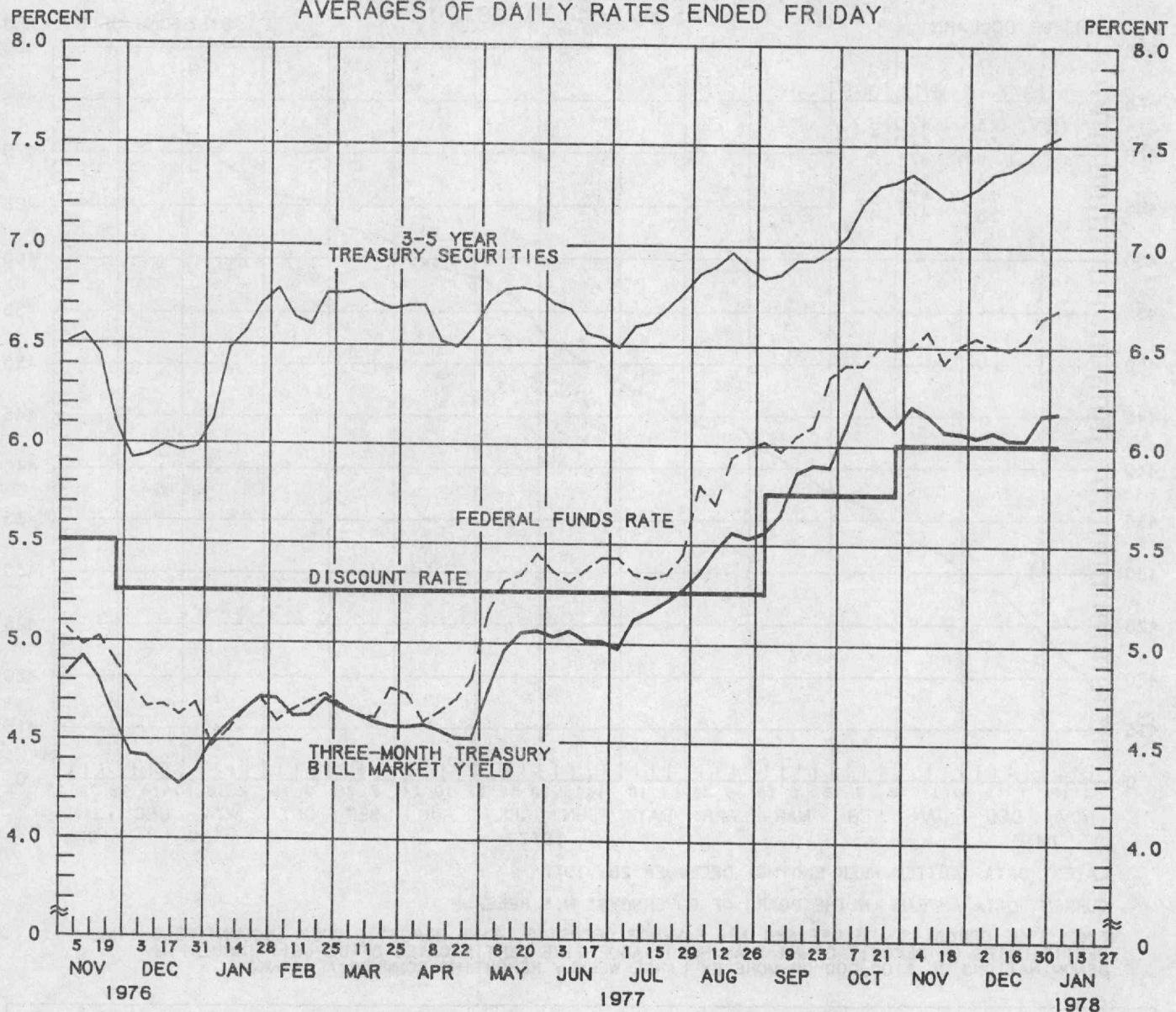
\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JANUARY 6, 1978

1978	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.29	7.66
9	6.51	6.07	6.52	7.36	7.71
16	6.49	6.03	6.50	7.38	7.74
23	6.54	6.03	6.53	7.43	7.80
30	6.65	6.16	6.57	7.51	7.87
JAN. 6 *	6.69	6.17	6.54	7.55	7.90
13					
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

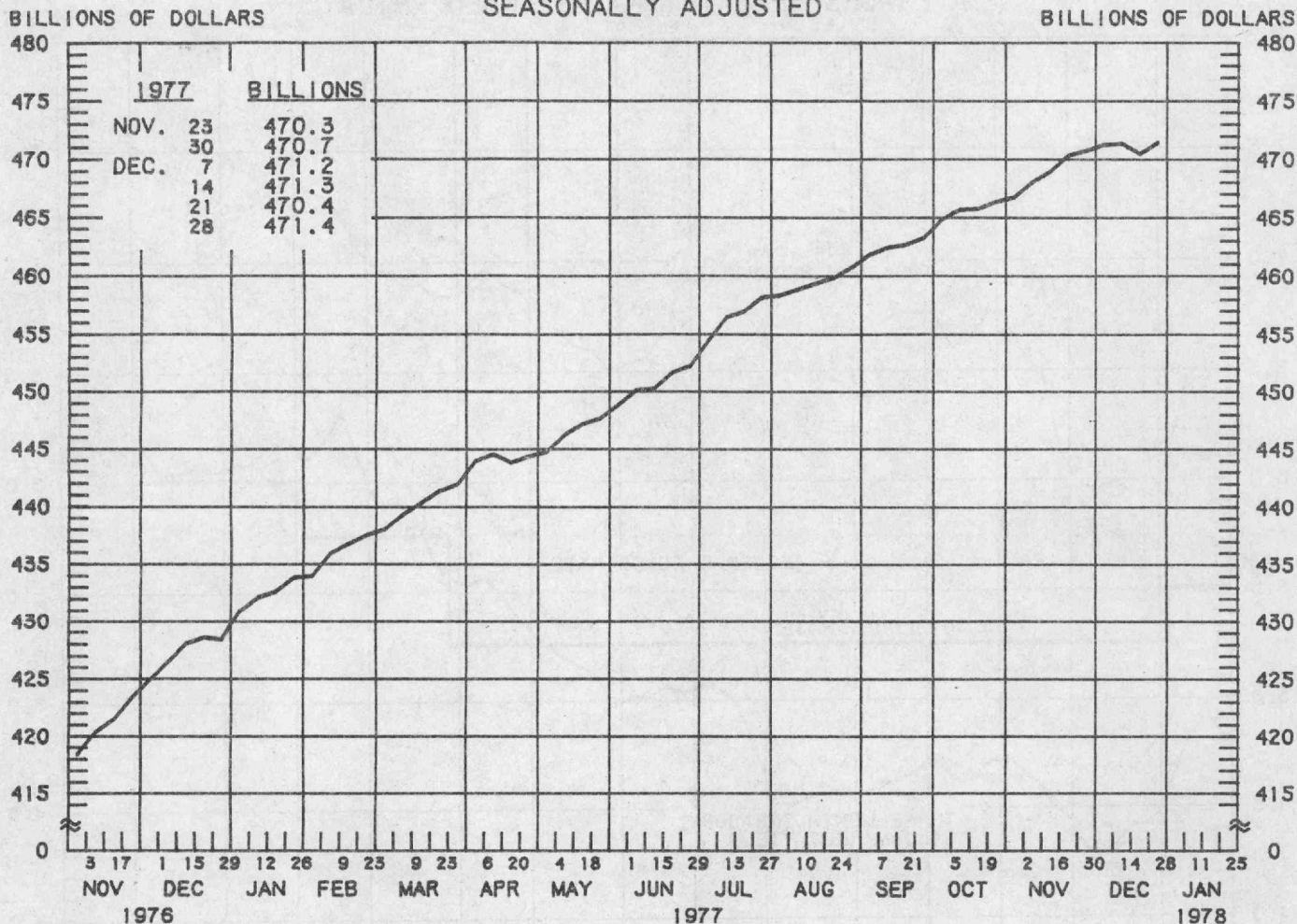
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: DECEMBER 28, 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:

12/29/76    3/30/77    5/25/77    6/29/77    7/27/77    8/31/77    9/28/77    10/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/25/77	11.1								
6/29/77	11.1	9.7							
7/27/77	11.9	11.4	13.8						
8/31/77	11.3	10.5	11.5	11.7					
9/28/77	11.0	10.1	10.8	10.6	7.8				
10/26/77	10.8	10.0	10.5	10.2	8.2	8.6			
11/30/77	10.6	9.9	10.2	10.0	8.4	8.8	9.1		
12/28/77	10.1	9.3	9.5	9.1	7.7	7.8	7.6	7.0	

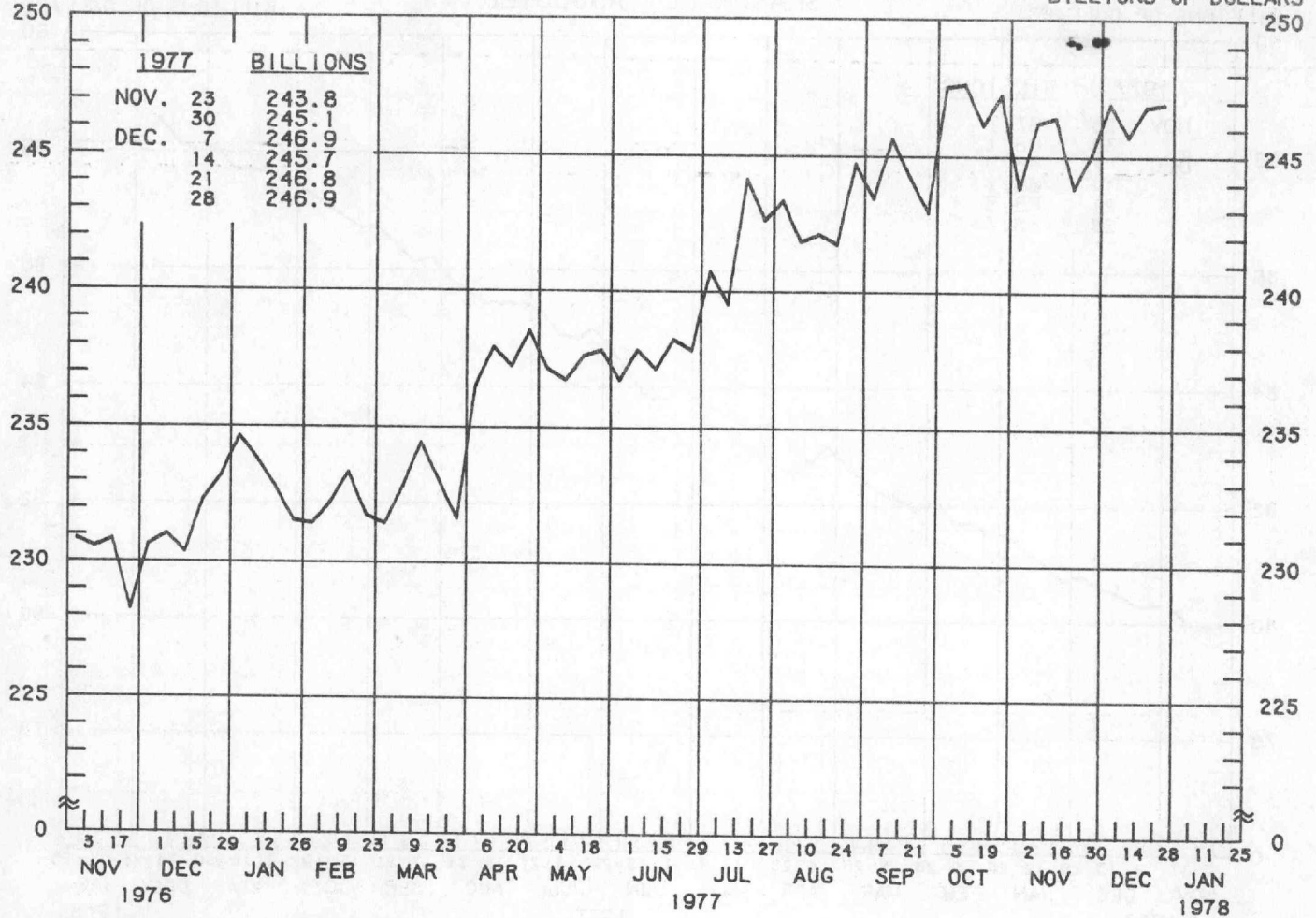


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1977

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

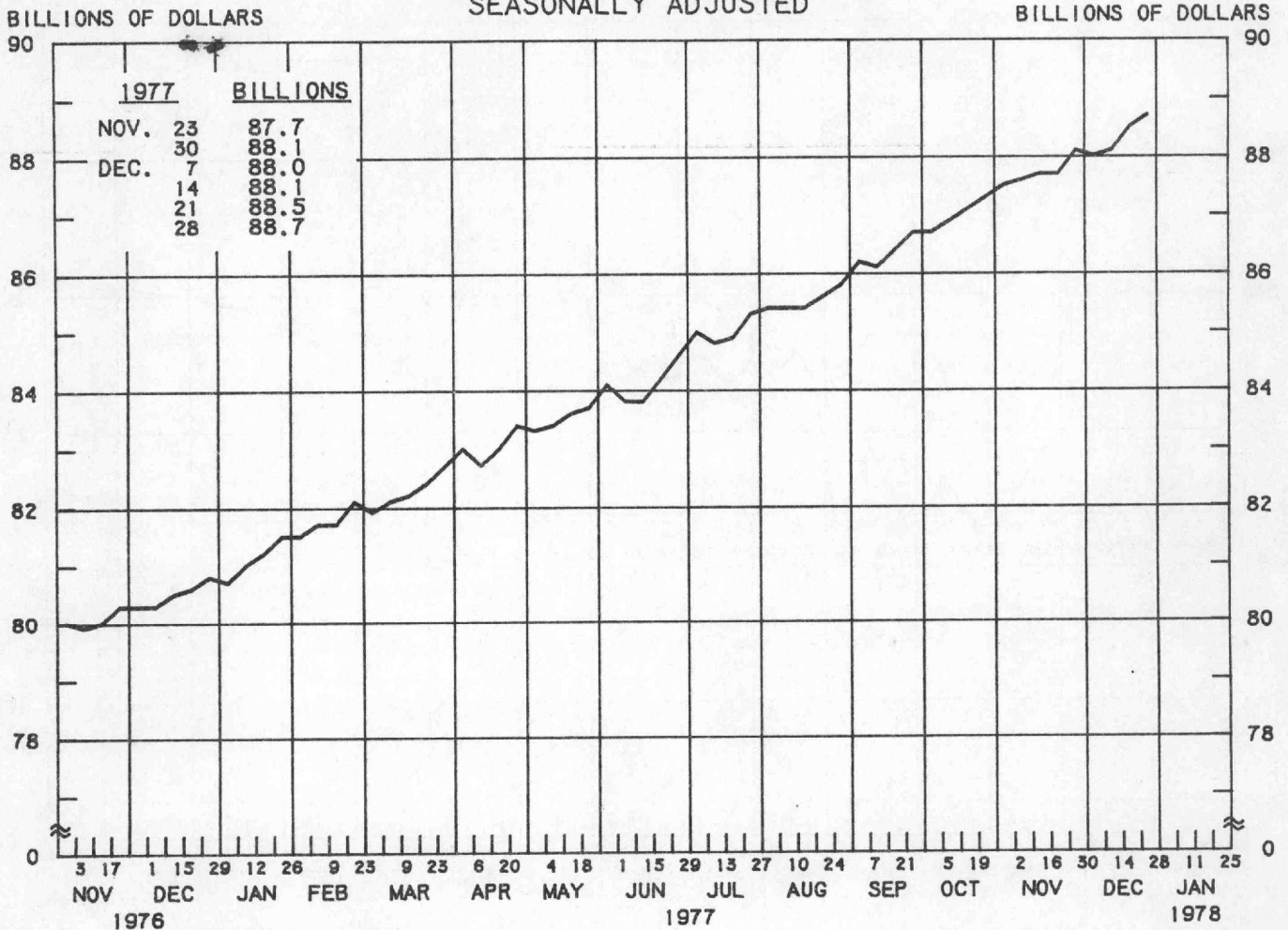
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	12/29/76	3/30/77	5/25/77	6/29/77	7/27/77	8/31/77	9/28/77	10/26/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/25/77	6.1							
6/29/77	5.2	8.3						
7/27/77	7.6	11.9	11.2					
8/31/77	7.1	10.0	8.6	12.5				
9/28/77	7.1	9.7	8.4	11.0	5.6			
10/26/77	8.1	10.7	10.0	12.6	9.2	12.7		
11/30/77	6.4	8.0	6.7	7.8	4.5	4.7	3.4	
12/28/77	6.4	7.9	6.7	7.6	4.9	5.1	4.3	-1.2

# CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1977

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

## CURRENCY

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

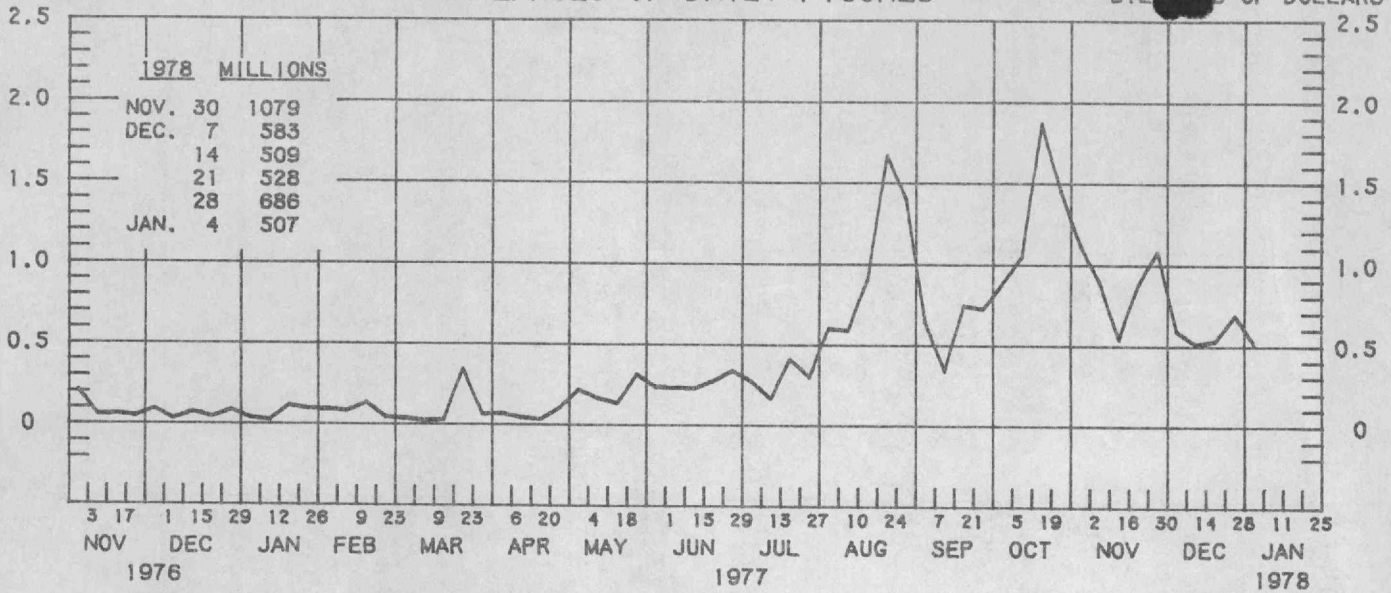
12/29/76    3/30/77    5/25/77    6/29/77    7/27/77    8/31/77    9/28/77    10/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/25/77	9.1							
6/29/77	8.9	8.5						
7/27/77	9.7	10.0	10.8					
8/31/77	9.4	9.4	9.7	10.8				
9/28/77	9.7	9.9	10.4	11.4	9.9			
10/26/77	9.7	9.9	10.2	10.9	9.7	11.1		
11/30/77	9.7	9.9	10.2	10.7	9.8	10.7	9.7	
12/28/77	9.6	9.7	9.8	10.2	9.4	10.0	9.1	8.9

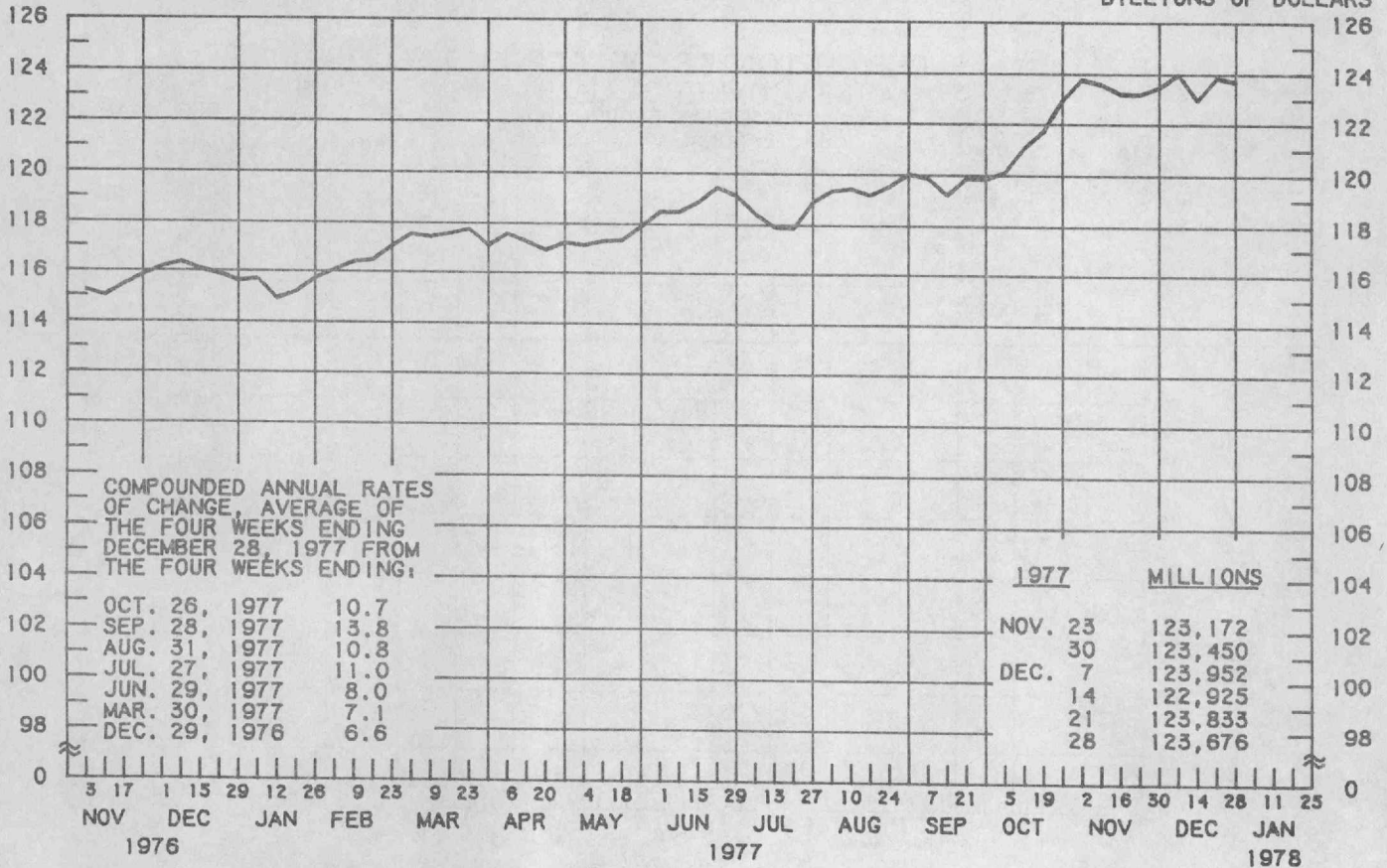
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



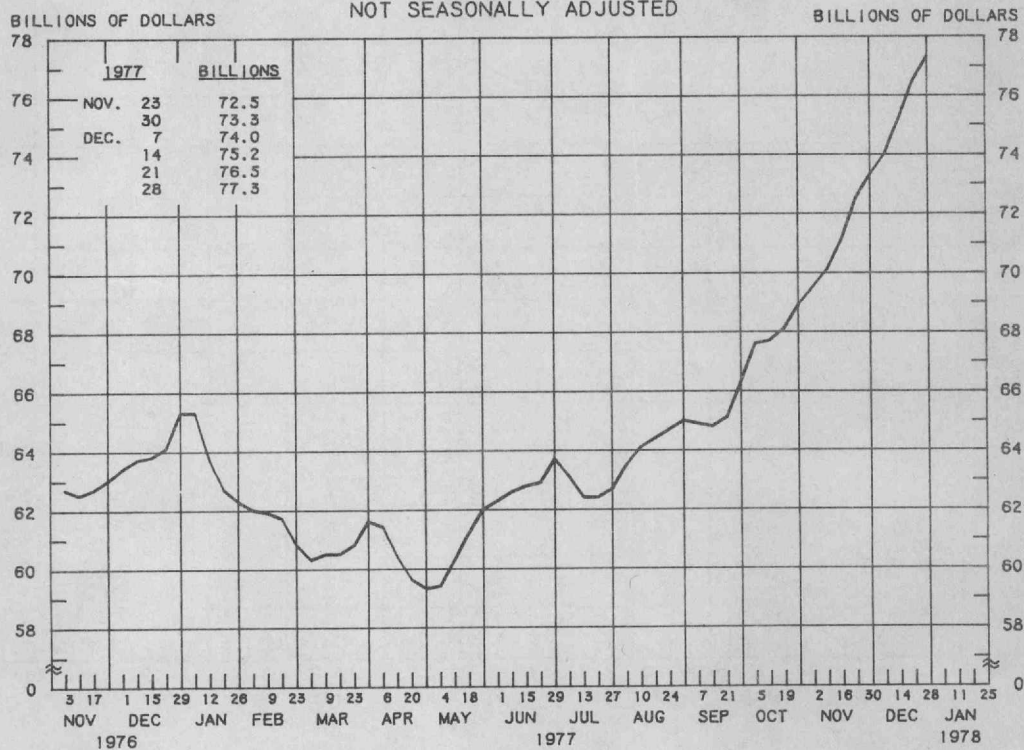
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED

BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS  
WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 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