



# U.S. FINANCIAL DATA

Week ending: January 25, 1978

Growth of deposits at nonbank thrift institutions has been progressively slowing since October of last year. Slowing in the growth of deposits at thrifts occurred after interest rates on three-month Treasury bills rose more than 50 basis points above the ceiling interest rates on savings deposits and 30-89 day time deposits.

In contrast, the ceiling rates on longer-term time deposits were above yields on U.S. Government securities with comparable maturities during most of last year, which was probably a major reason why rising interest rates did not have larger effects on the growth of deposits at thrift institutions. However, the margin by which the interest ceilings on longer-term deposits exceeded yields on U.S. Government securities has narrowed steadily in recent months. Those yields have been above the corresponding ceiling rates at thrifts since mid-December for long-term U.S. Government securities and since late December for 3-5 year securities (see page 7).

## Growth of Deposits at Nonbank Thrift Institutions and Selected Interest Rate Differentials

Period	Rate of Growth in Deposits	Ceiling Rate on Short-Term Deposits <sup>1/</sup> Less Yield on 3-Month Treasury Bills	Ceiling Rate on 4-6 Year Deposits <sup>2/</sup> Less Yield on 3-5 Year U.S. Treasury Securities	Ceiling Rate on Deposits with Maturities of 6 Years and Over <sup>3/</sup> Less Yield on Long-Term Treasury Securities
1977				
Jan.	14.9 %	0.63 %	1.01 %	0.40 %
Feb.	12.3	0.58	0.81	0.22
Mar.	11.4	0.65	0.77	0.18
April	11.1	0.71	0.92	0.25
May	11.7	0.29	0.74	0.18
June	12.9	0.23	0.92	0.32
July	16.6	0.06	0.83	0.30
Aug.	20.1	- 0.24	0.60	0.25
Sept.	20.3	- 0.56	0.58	0.30
Oct.	17.4	- 0.91	0.27	0.15
Nov.	12.5	- 0.85	0.22	0.07
Dec.	9.8	- 0.82	0.10	- 0.02
1978				
Jan.	N.A.	- 1.18*	- 0.20*	- 0.26*

<sup>1/</sup> Short-term deposits are savings deposits and 30-89 day time deposits. The ceiling interest rate on those deposits at nonbank thrift institutions is 5.25 percent.

<sup>2/</sup> 7.50 percent.

<sup>3/</sup> 7.75 percent.

\* Based upon averages of rates available.

Prepared by Federal Reserve Bank of St. Louis

Released: January 27, 1978

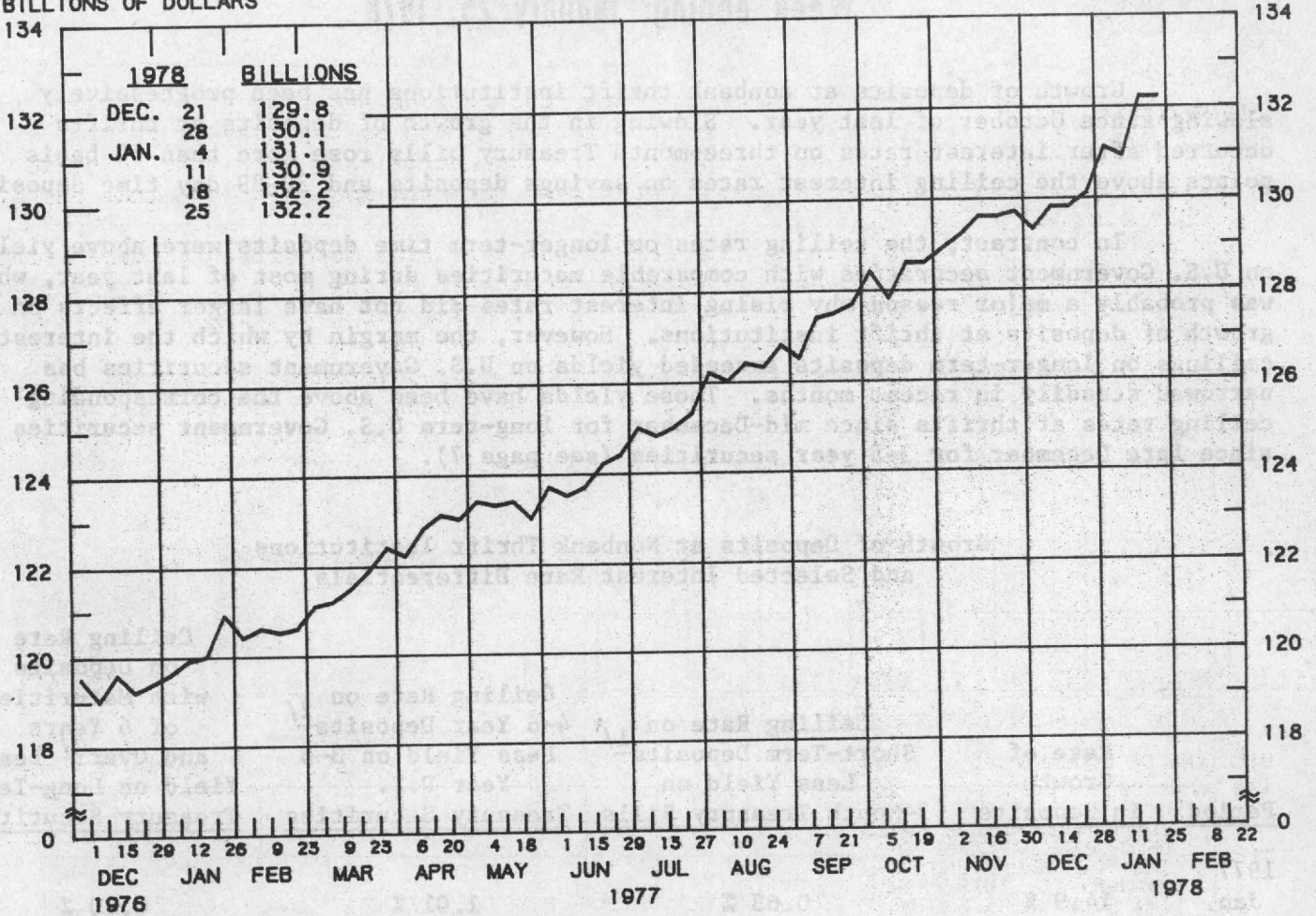
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:

1/26/77    4/27/77    6/22/77    7/27/77    8/24/77    9/28/77    10/26/77    11/23/77

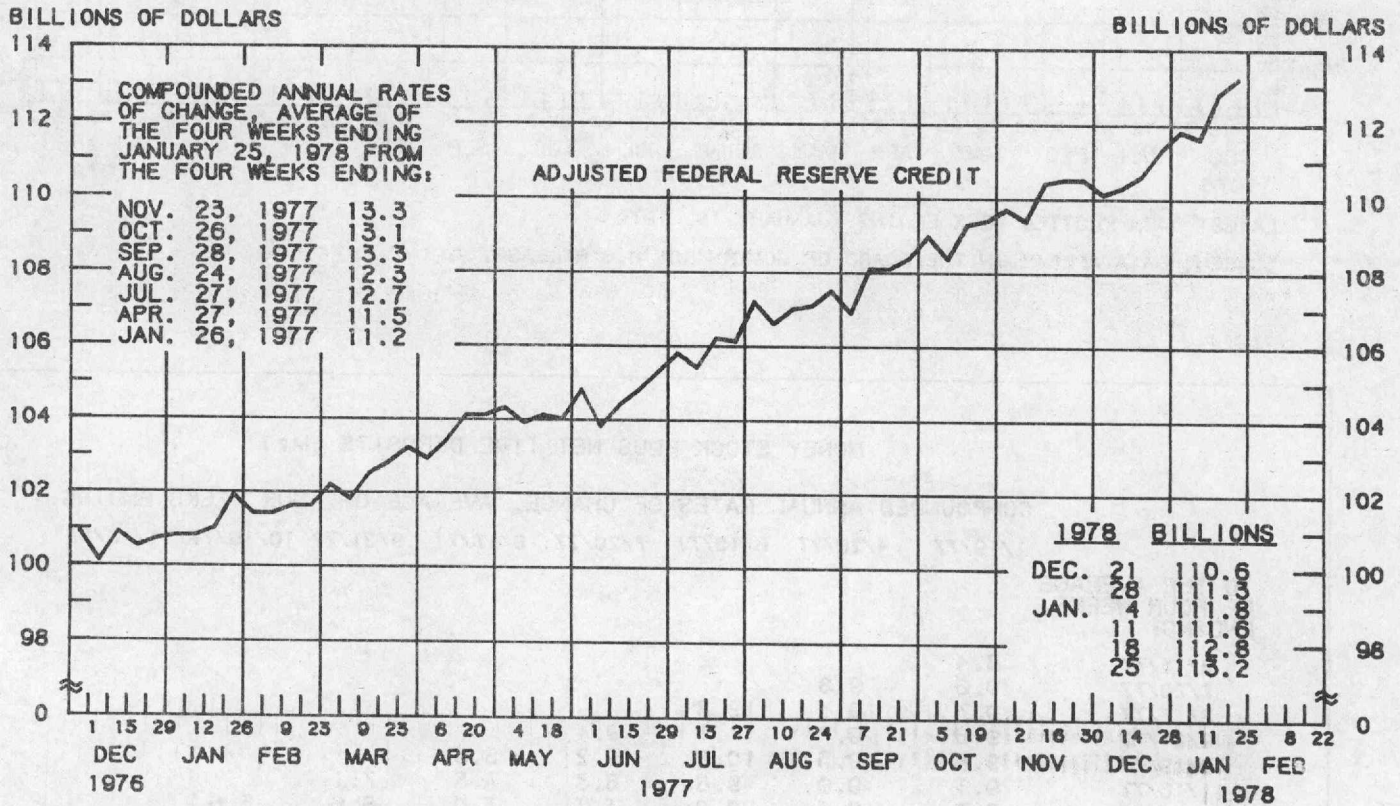
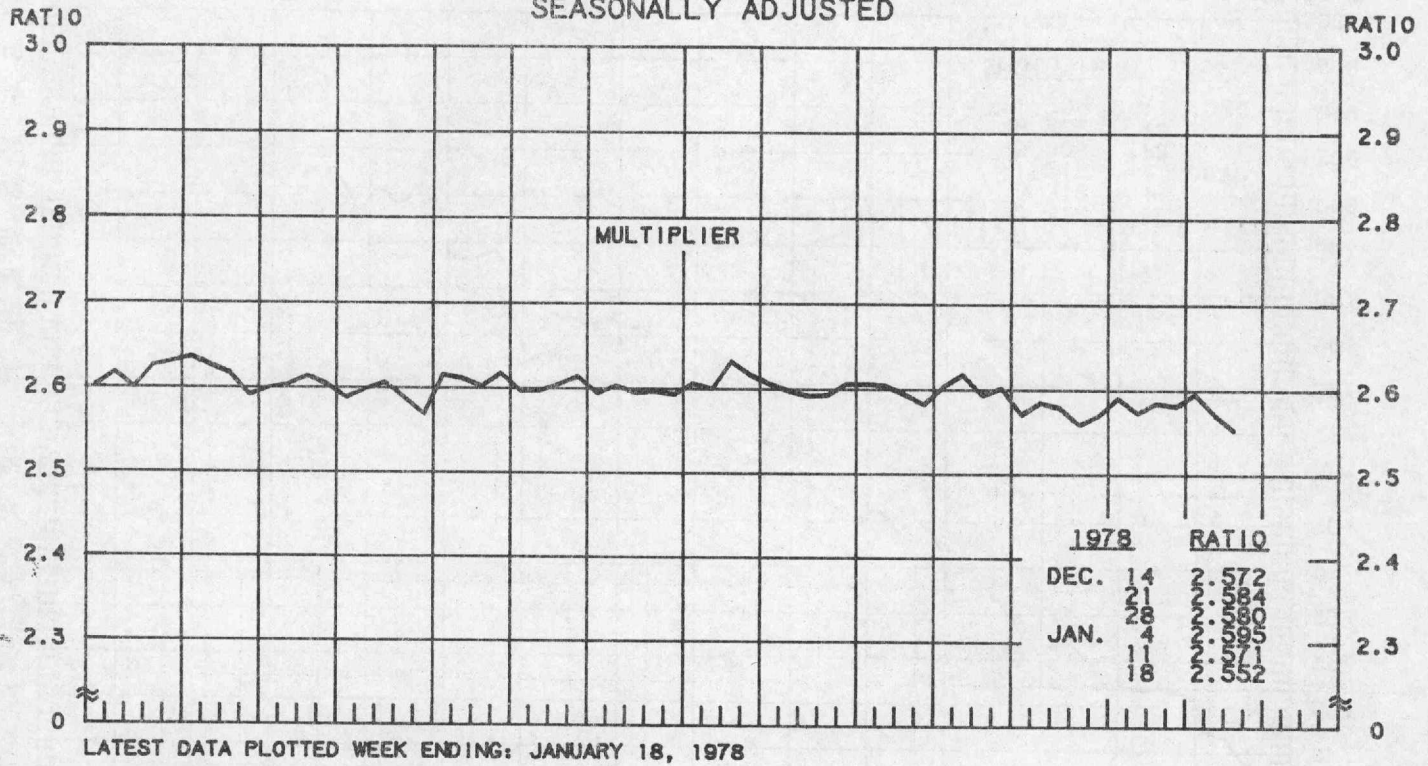
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/22/77	7.8								
7/27/77	8.3	7.4							
8/24/77	9.0	8.7	11.7						
9/28/77	9.0	8.9	10.9	11.1					
10/26/77	9.3	9.3	11.1	11.3	10.5				
11/23/77	9.3	9.4	10.8	10.9	10.2	10.7			
12/28/77	8.8	8.6	9.5	9.3	8.5	8.1	6.5		
1/25/78	9.6	9.7	10.8	10.8	10.4	10.7	10.3	10.7	

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.

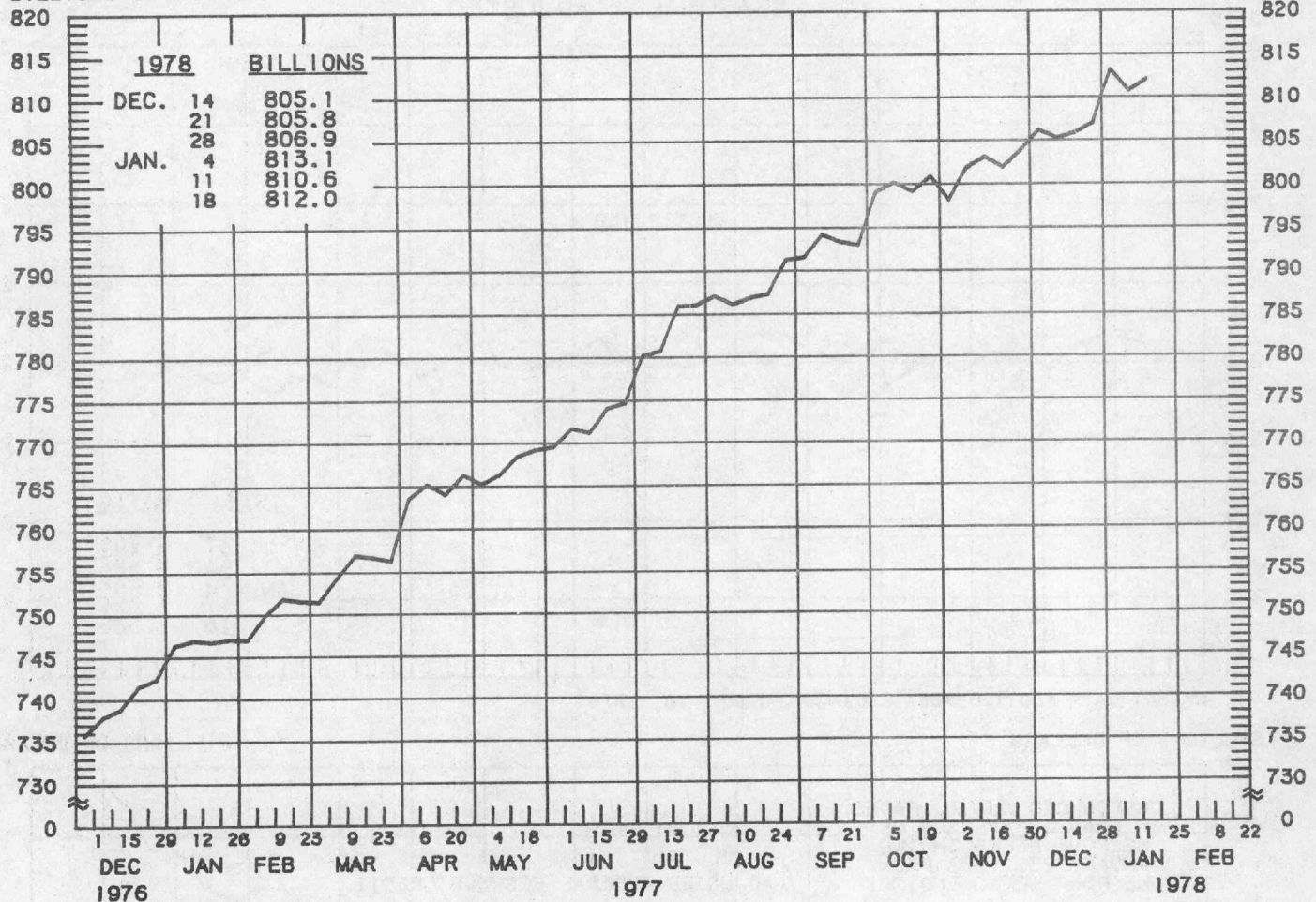
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

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:

1/19/77    4/20/77    6/15/77    7/20/77    8/17/77    9/21/77    10/19/77    11/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/15/77	8.4							
7/20/77	9.6	9.8						
8/17/77	9.7	10.1	12.8					
9/21/77	9.5	9.7	11.1	9.4				
10/19/77	9.4	9.5	10.6	9.2	8.5			
11/16/77	9.1	9.0	9.6	8.3	7.5	7.1		
12/21/77	8.7	8.5	8.9	7.7	7.0	6.6	5.6	
1/18/78	8.7	8.6	9.0	7.9	7.4	7.2	6.7	7.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

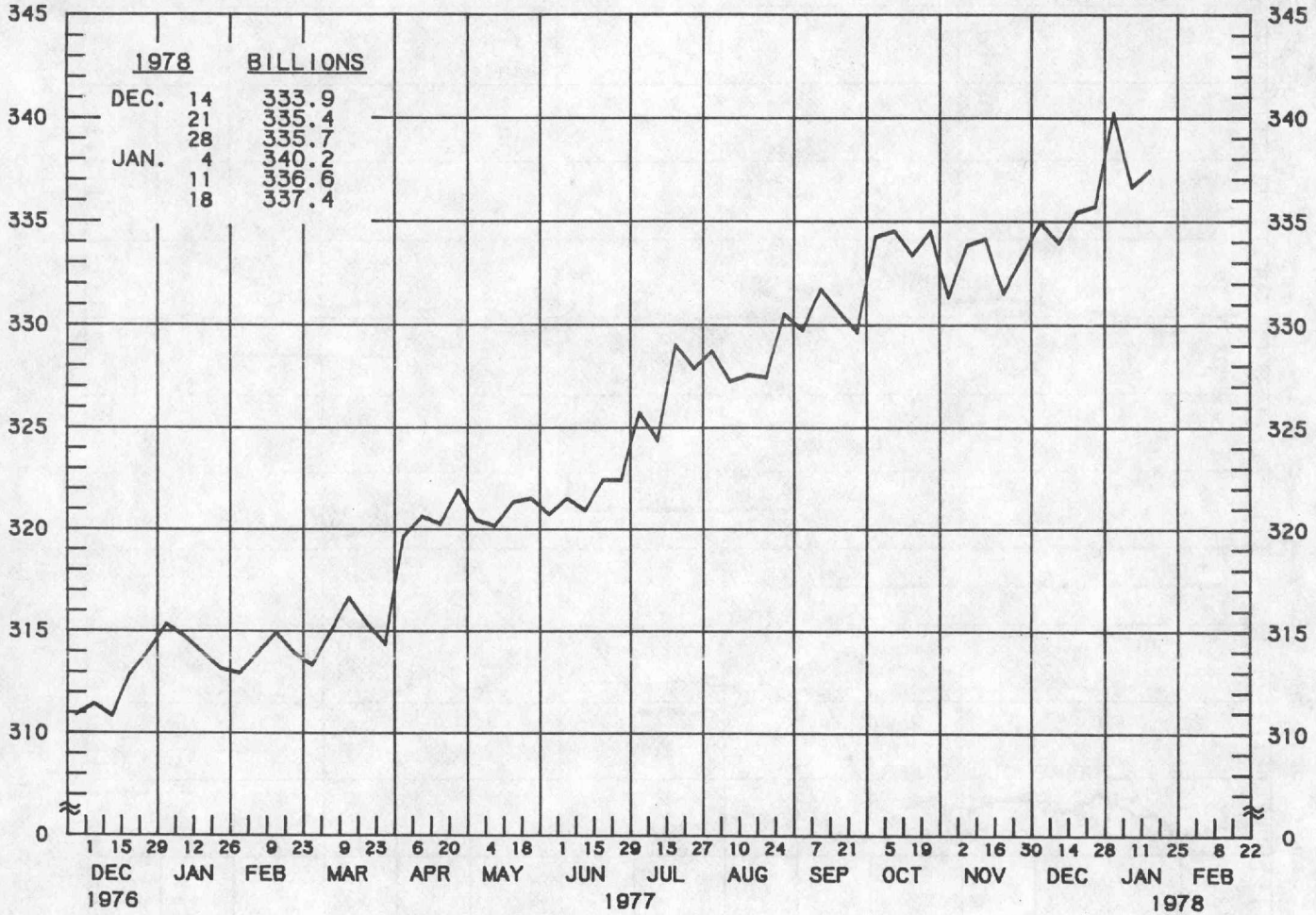


# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

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:

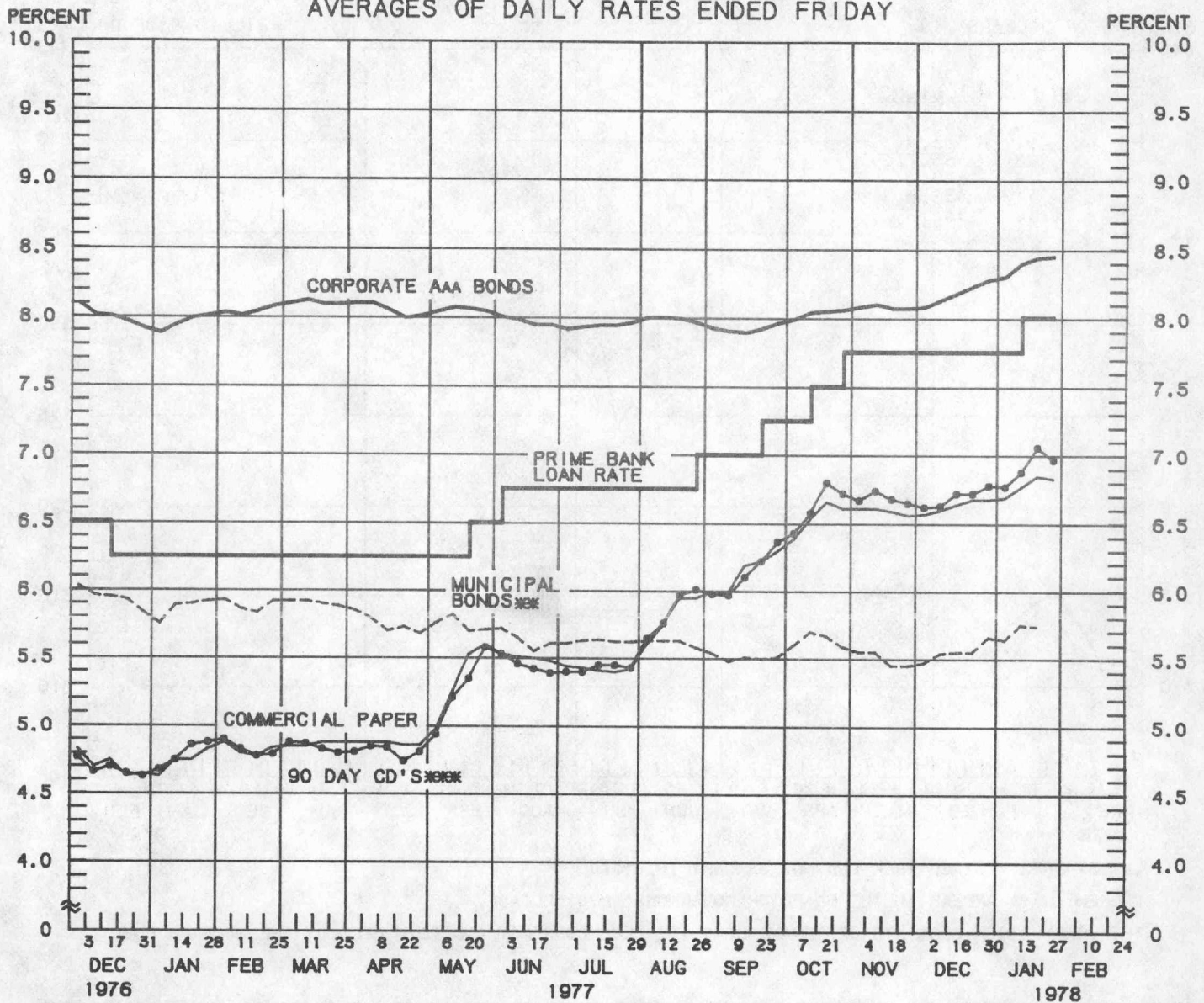
1/19/77    4/20/77    6/15/77    7/20/77    8/17/77    9/21/77    10/19/77    11/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/15/77	5.4							
7/20/77	7.1	8.7						
8/17/77	7.4	9.0	12.5					
9/21/77	7.7	9.1	11.3	9.6				
10/19/77	7.9	9.1	10.9	9.5	9.3			
11/16/77	7.3	8.1	9.2	7.7	7.0	5.6		
12/21/77	6.9	7.4	8.1	6.7	5.9	4.7	2.6	
1/18/78	7.3	7.9	8.7	7.6	7.1	6.5	5.6	7.3

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 27, 1978

1978	90 DAY CD'S %**	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %**
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	6.69	6.71	8.30	5.64
13	6.88	6.77	6.98	8.40	5.75
20	7.06	6.85	6.89	8.44	5.74
27 *	6.97	6.83	6.86	8.45	N.A.
FEB. 3					
10					
17					
24					

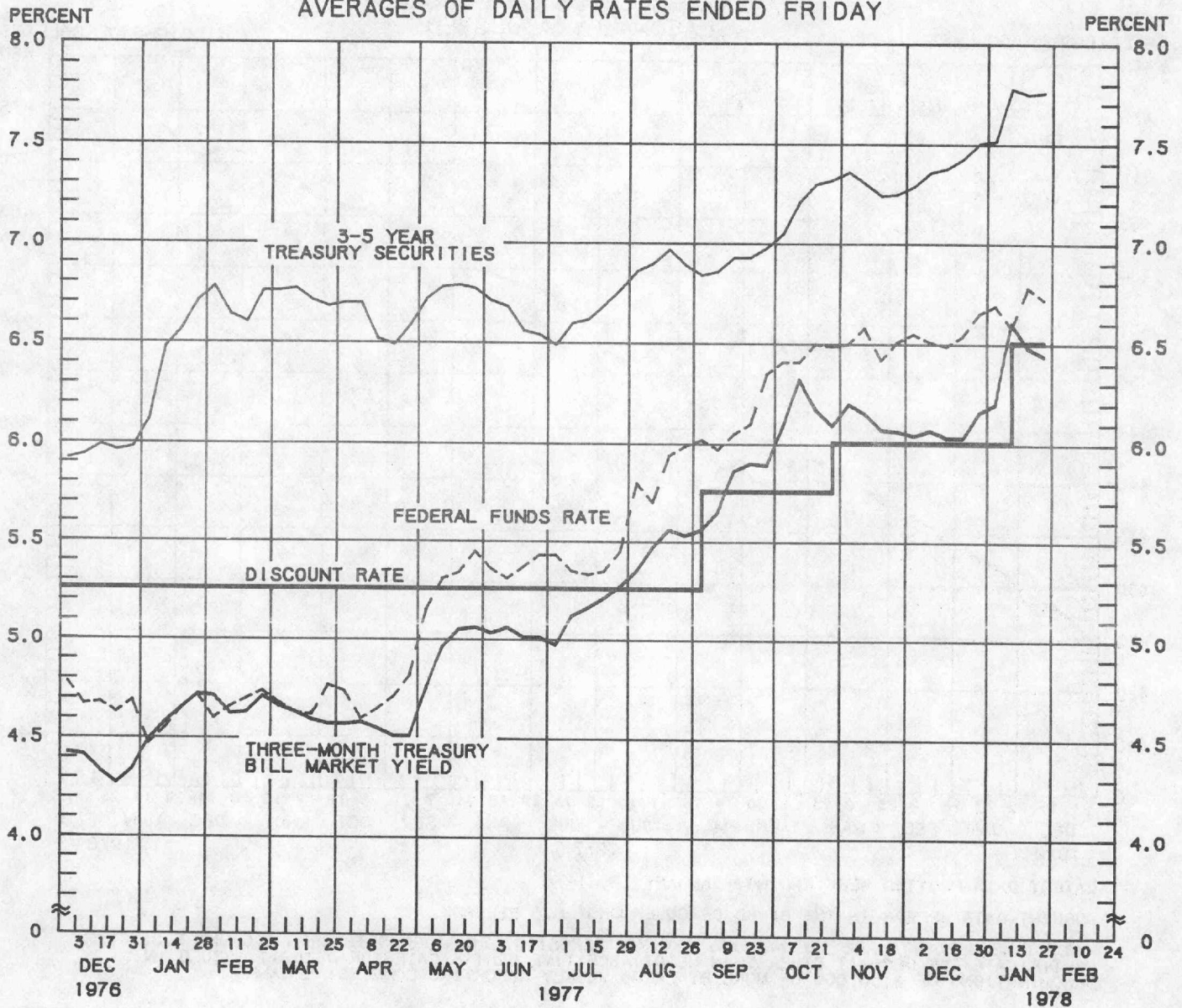
\* AVERAGES OF RATES AVAILABLE.  
 \*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
 \*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.  
 N.A. - NOT AVAILABLE

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 27, 1978

1978	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 2	6.55	6.04	6.49	7.29	7.66
9	6.51	6.07	6.52	7.36	7.72
16	6.49	6.03	6.50	7.38	7.75
23	6.54	6.03	6.53	7.43	7.81
30	6.65	6.16	6.57	7.51	7.88
JAN. 6	6.69	6.20	6.57	7.52	7.91
13	6.58	6.60	6.94	7.78	8.05
20	6.78	6.48	6.84	7.75	8.04
27 *	6.72	6.44	6.83	7.76	8.05
FEB. 3					
10					
17					
24					

\* AVERAGES OF RATES AVAILABLE.

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

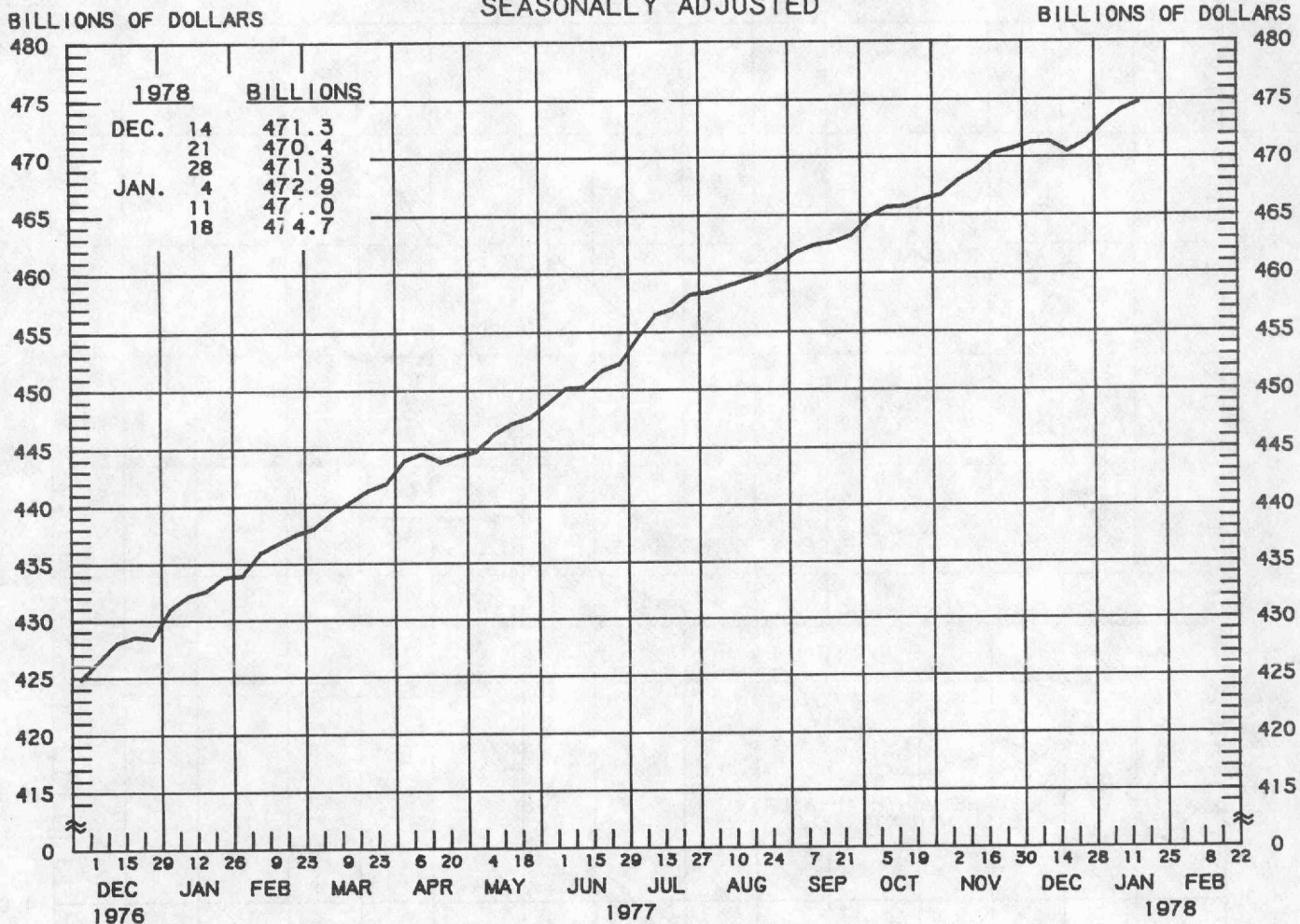
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JANUARY 18, 1978

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:									
	1/19/77	4/20/77	6/15/77	7/20/77	8/17/77	9/21/77	10/19/77	11/16/77	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/15/77		10.8							
7/20/77		11.4	10.8						
8/17/77		11.4	10.8	12.7					
9/21/77		10.8	10.1	10.9	9.1				
10/19/77		10.6	9.8	10.4	8.9	8.1			
11/16/77		10.3	9.6	9.9	8.6	8.0	8.1		
12/21/77		10.1	9.3	9.5	8.5	7.9	8.0	7.8	
1/18/78		9.8	9.0	9.1	8.2	7.7	7.7	7.4	7.3

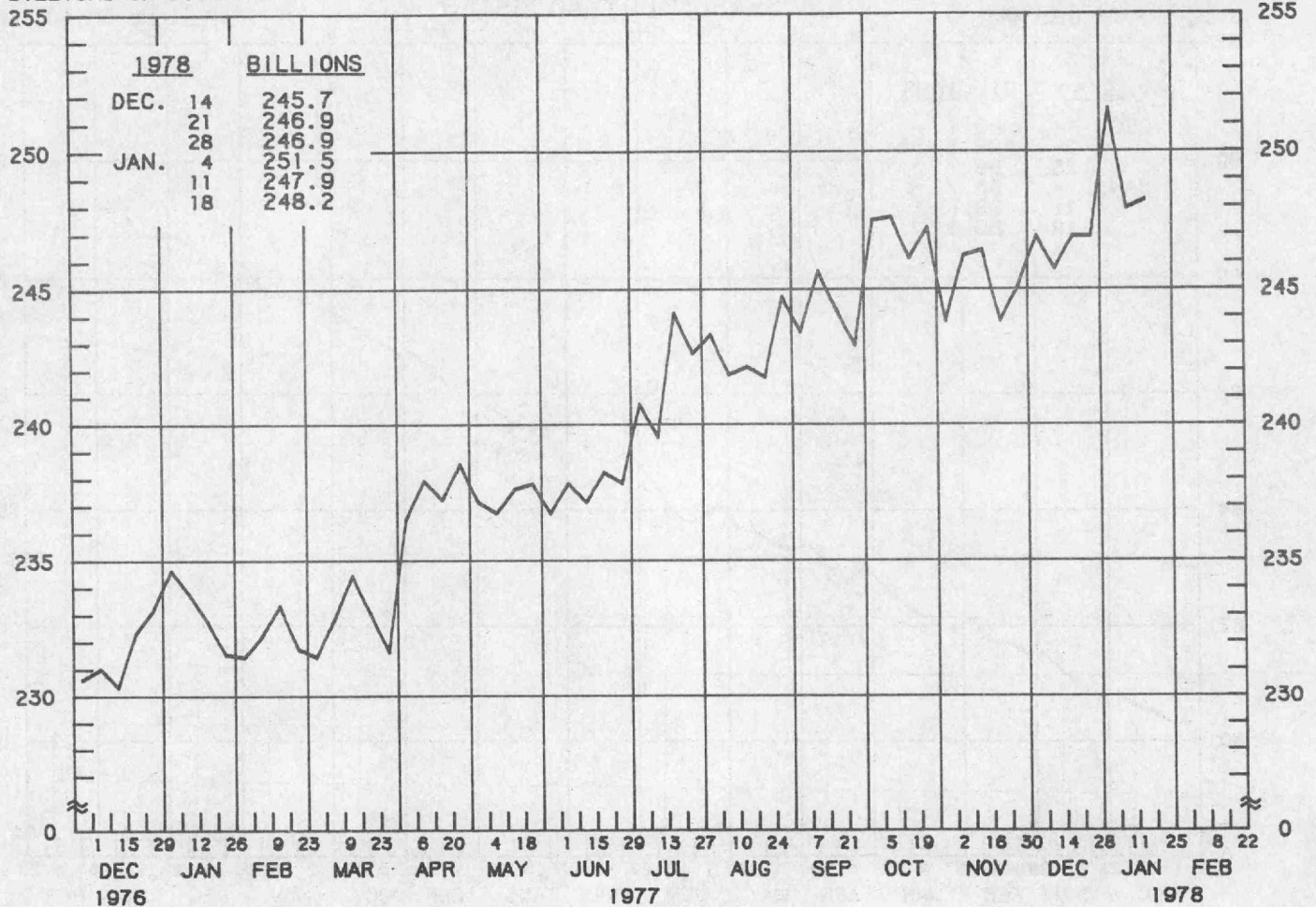


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

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:

1/19/77    4/20/77    6/15/77    7/20/77    8/17/77    9/21/77    10/19/77    11/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

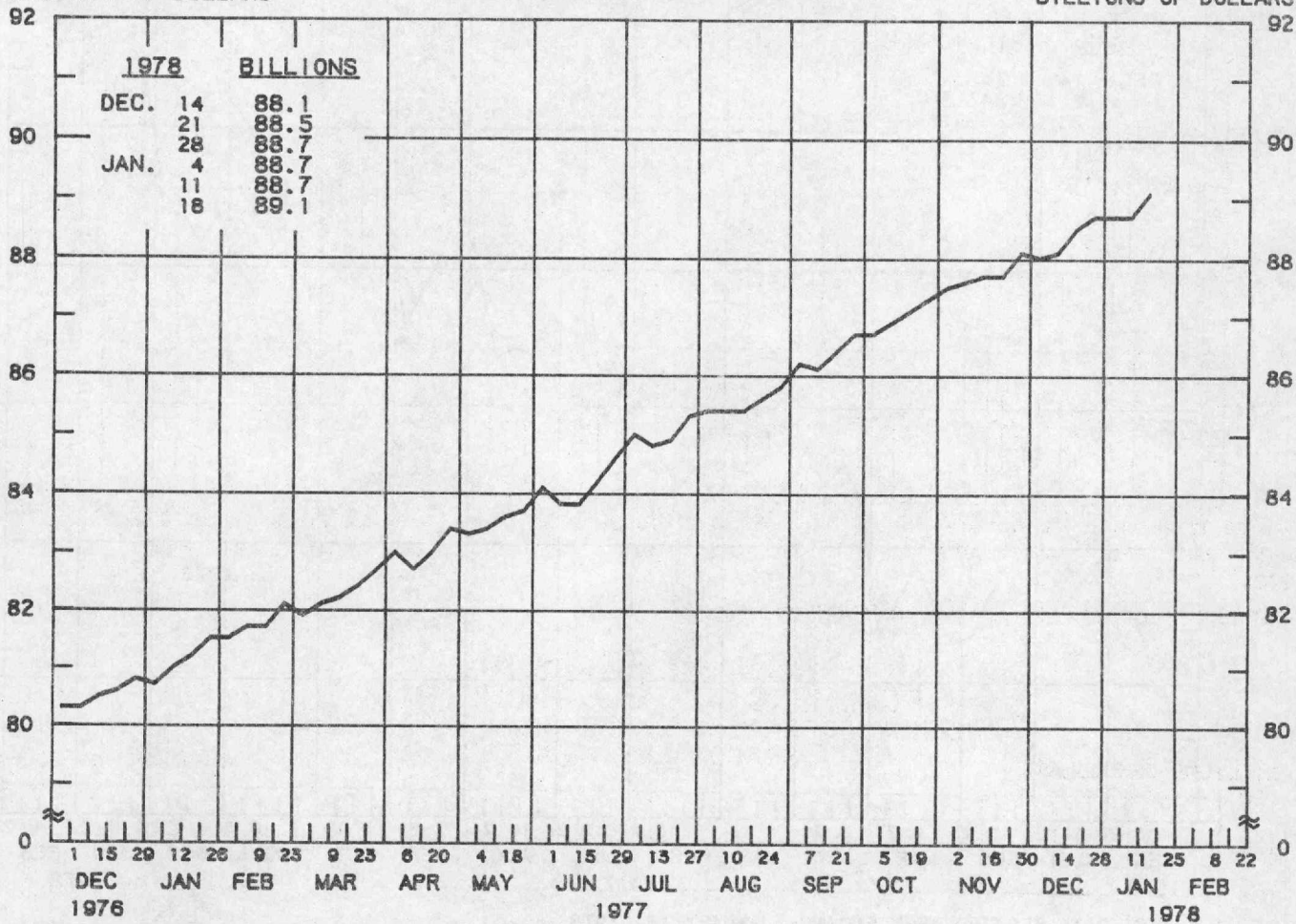
6/15/77	4.1							
7/20/77	6.0	8.2						
8/17/77	6.7	8.9	13.1					
9/21/77	7.0	8.9	11.6	10.0				
10/19/77	7.1	8.8	10.8	9.5	8.6			
11/16/77	6.4	7.5	8.7	7.0	5.7	3.8		
12/21/77	5.9	6.6	7.3	5.7	4.5	2.8	0.5	
1/18/78	6.4	7.3	8.0	6.8	6.0	5.2	4.3	6.5

# CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

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

## CURRENCY

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

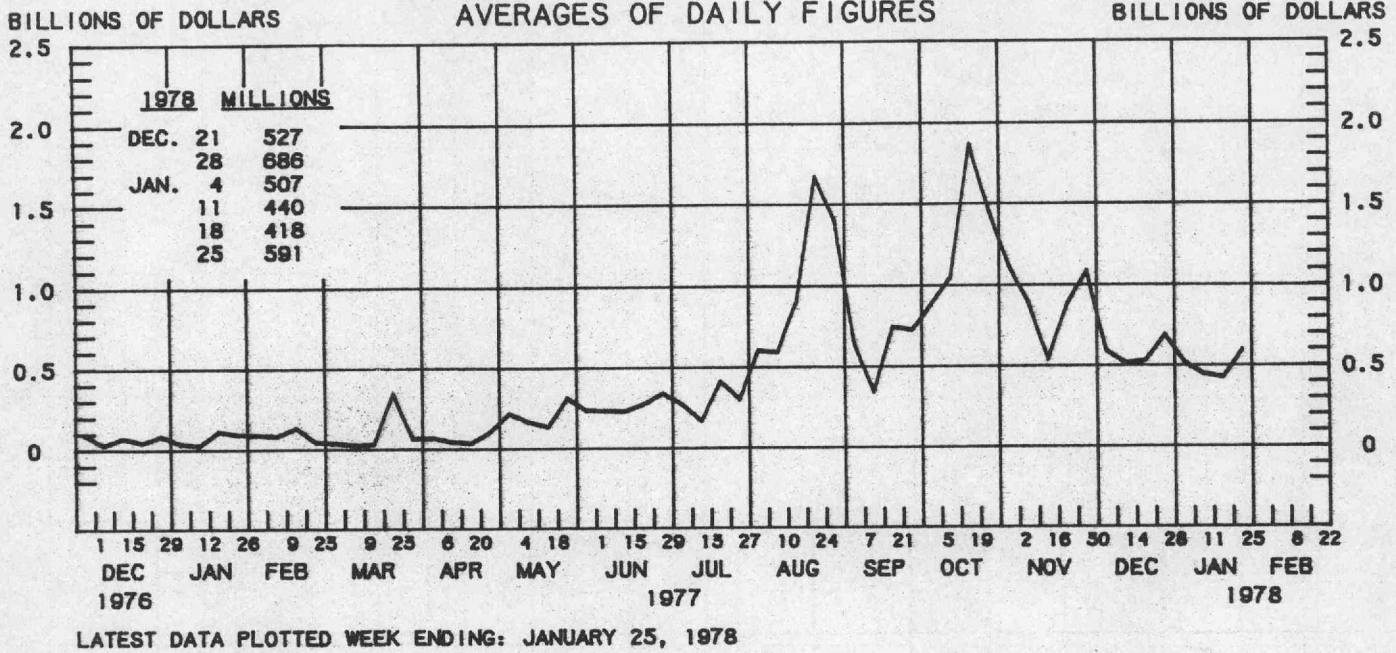
1/19/77    4/20/77    6/15/77    7/20/77    8/17/77    9/21/77    10/19/77    11/16/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

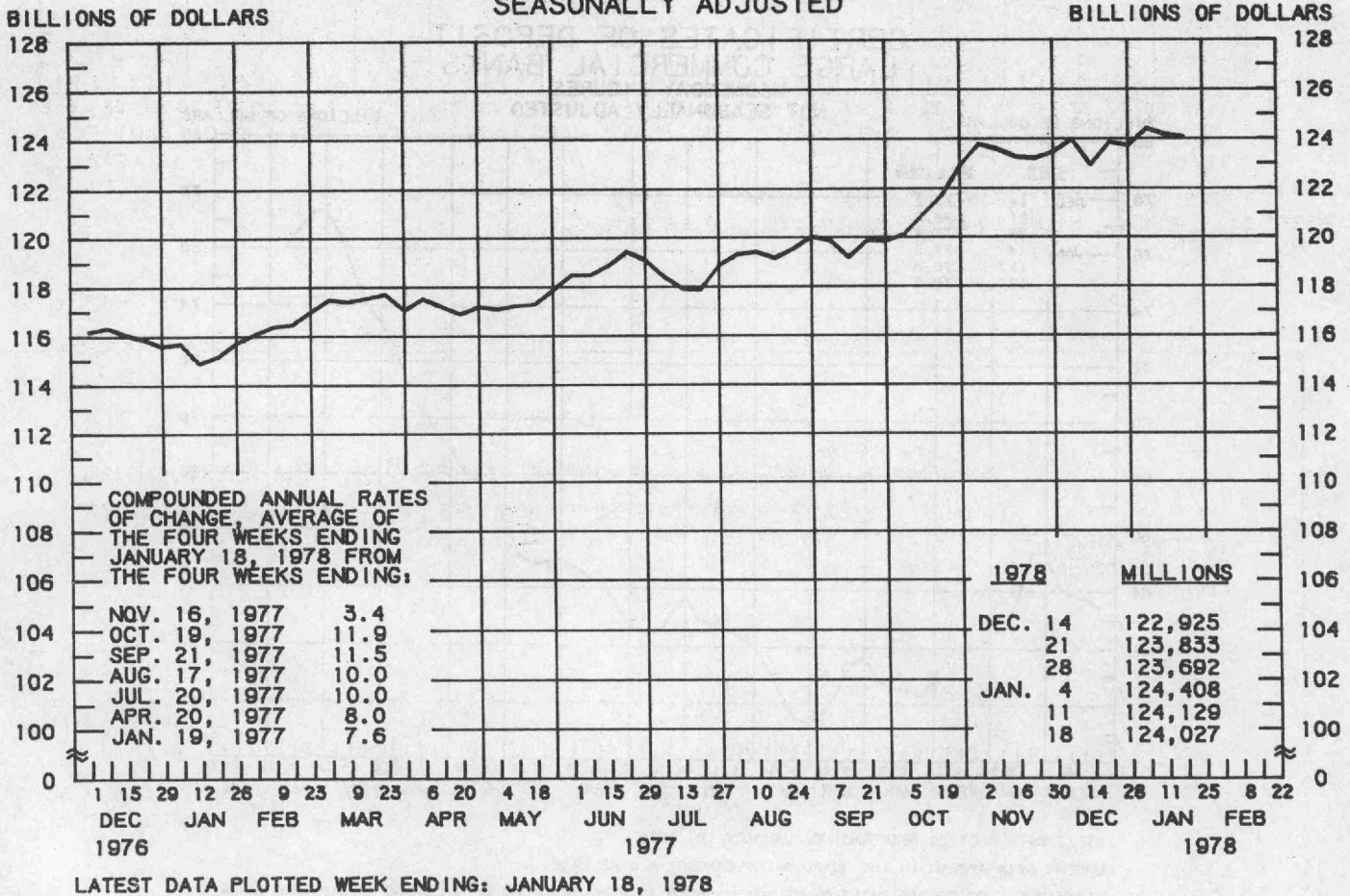
6/15/77	9.4						
7/20/77	9.9	9.5					
8/17/77	9.8	9.5	10.8				
9/21/77	9.7	9.4	10.1	9.2			
10/19/77	10.0	9.9	10.7	10.3	10.6		
11/16/77	9.9	9.8	10.4	10.1	10.2	11.1	
12/21/77	9.8	9.6	10.1	9.7	9.8	10.1	9.0
1/18/78	9.8	9.6	10.0	9.7	9.7	9.9	9.0    8.9



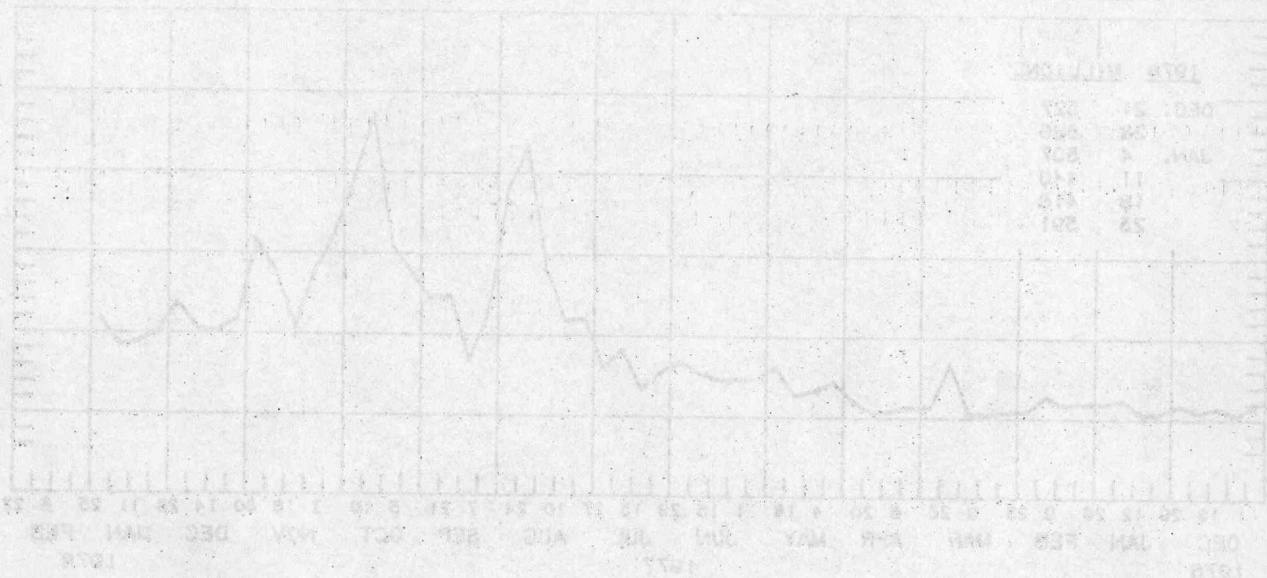
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



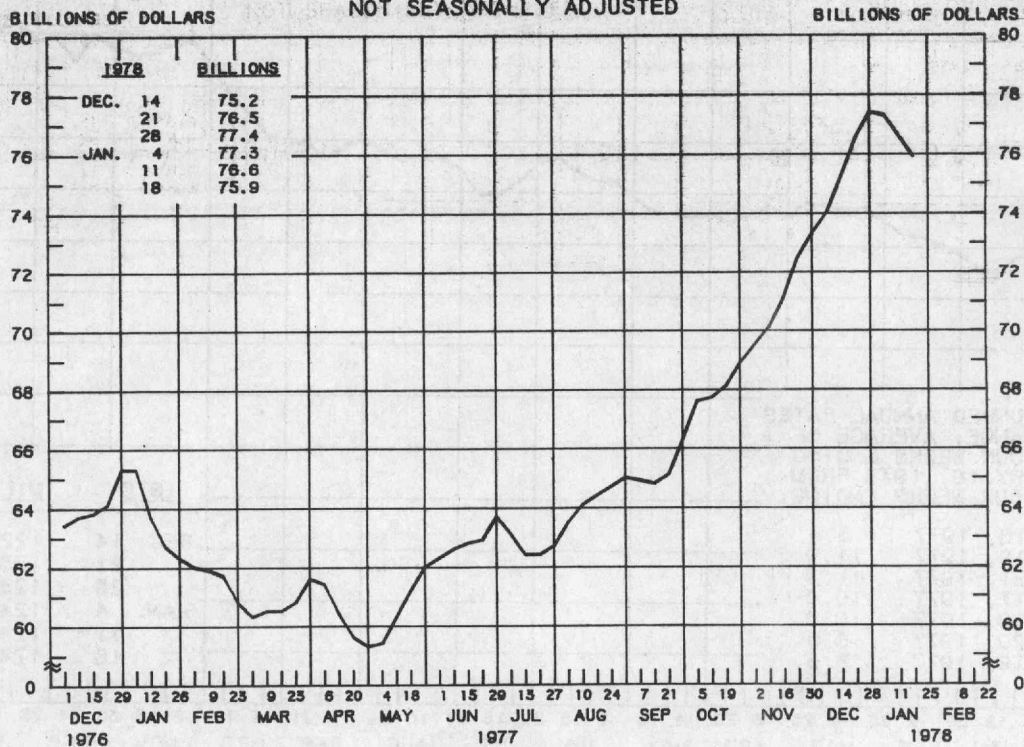
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

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