

# U.S. FINANCIAL DATA



Week ending: May 3, 1978

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Interest rates have risen sharply in the past two weeks, as indicated in the table below. The largest increases have been in short-term interest rates. The Federal funds rate rose 49 basis points from the average of the week ending April 21 of this year to the average of rates available this week. The Federal funds rate had fluctuated within a narrow range around 6.75 percent since the beginning of the year (see page 7).

## SELECTED INTEREST RATES

Period (Average of Rates for Week Ending)	Federal Funds	90 Day CD's	3-Month Treasury Bills	1-Year Treasury Bill	3-5 Year Treasury Securities	Long-Term Treasury Securities
April 21	6.78	6.94	6.22	6.93	7.87	8.20
May 5*	7.27	7.24	6.39	7.15	8.01	8.29
Change	+0.49	+0.30	+0.17	+0.22	+0.14	+0.09

\* Average of rates available.

From early this year until the week ending April 21 the spread between the Federal funds rate and the discount rate remained at about 25 basis points. Member bank borrowings from Federal Reserve Banks were about \$500 million at the start of this year and drifted downward to an average of \$275 million in the four weeks ending April 19. As the spread between the Federal funds rate and the discount rate has widened (to about 75 basis points in the most recent week) member bank borrowings have risen sharply, averaging \$1.7 billion in the week ending May 3. This pattern is similar to that of mid-August and mid-October of last year -- when the Federal funds rate rose sharply, the spread between the funds rate and the discount rate widened to about 75 basis points, and member bank borrowings surged upward.

Prepared by Federal Reserve Bank of St. Louis

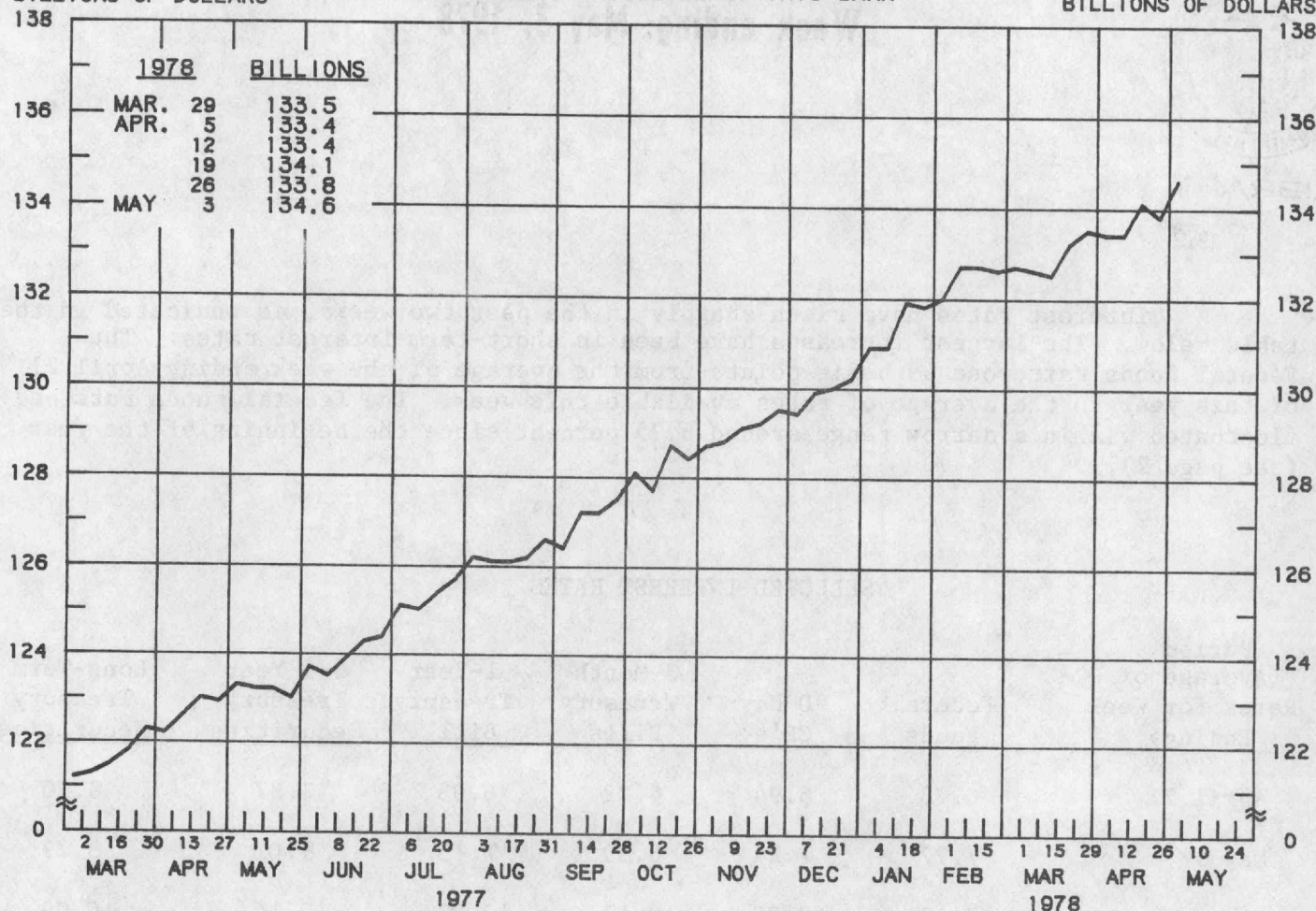
Released: May 5, 1978

# MONETARY BASE

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 3, 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.

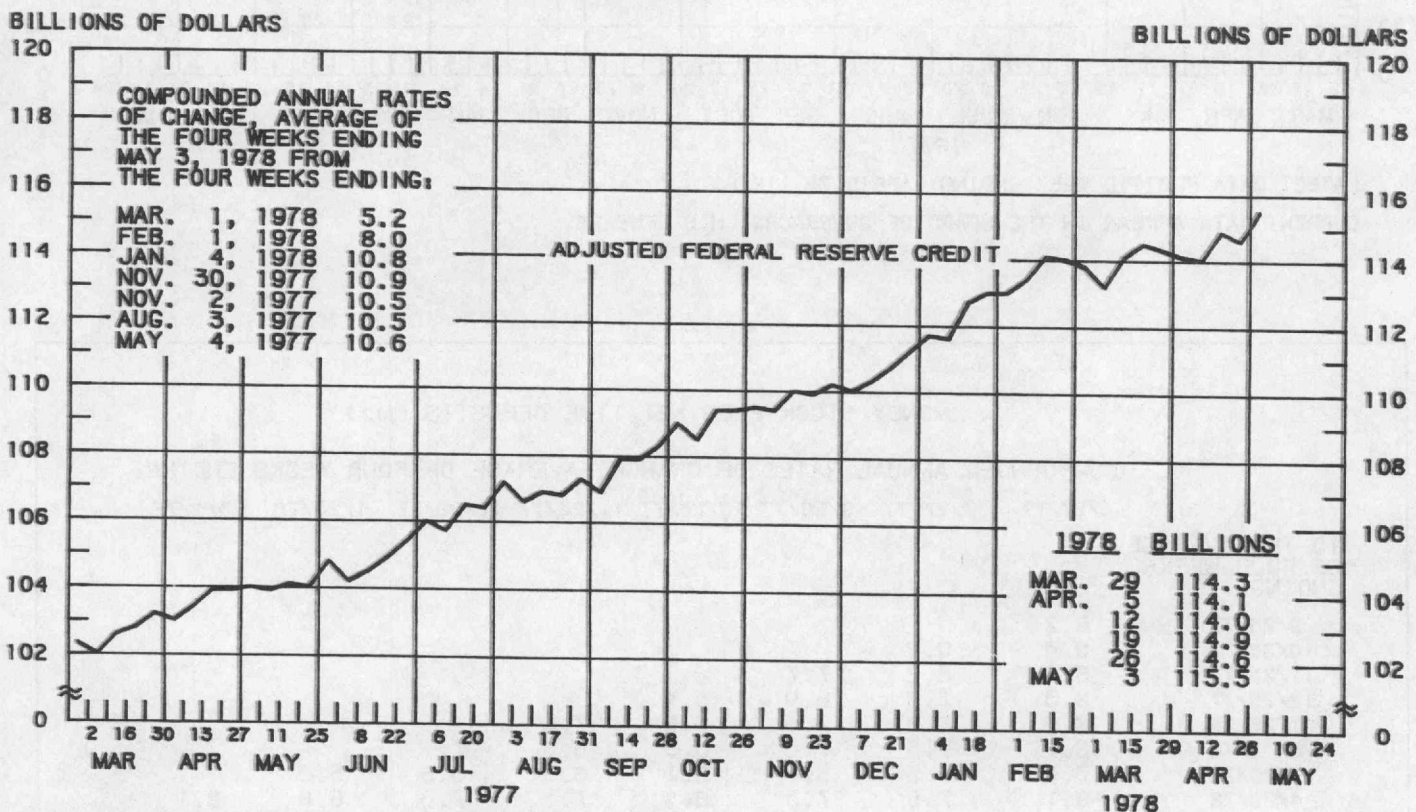
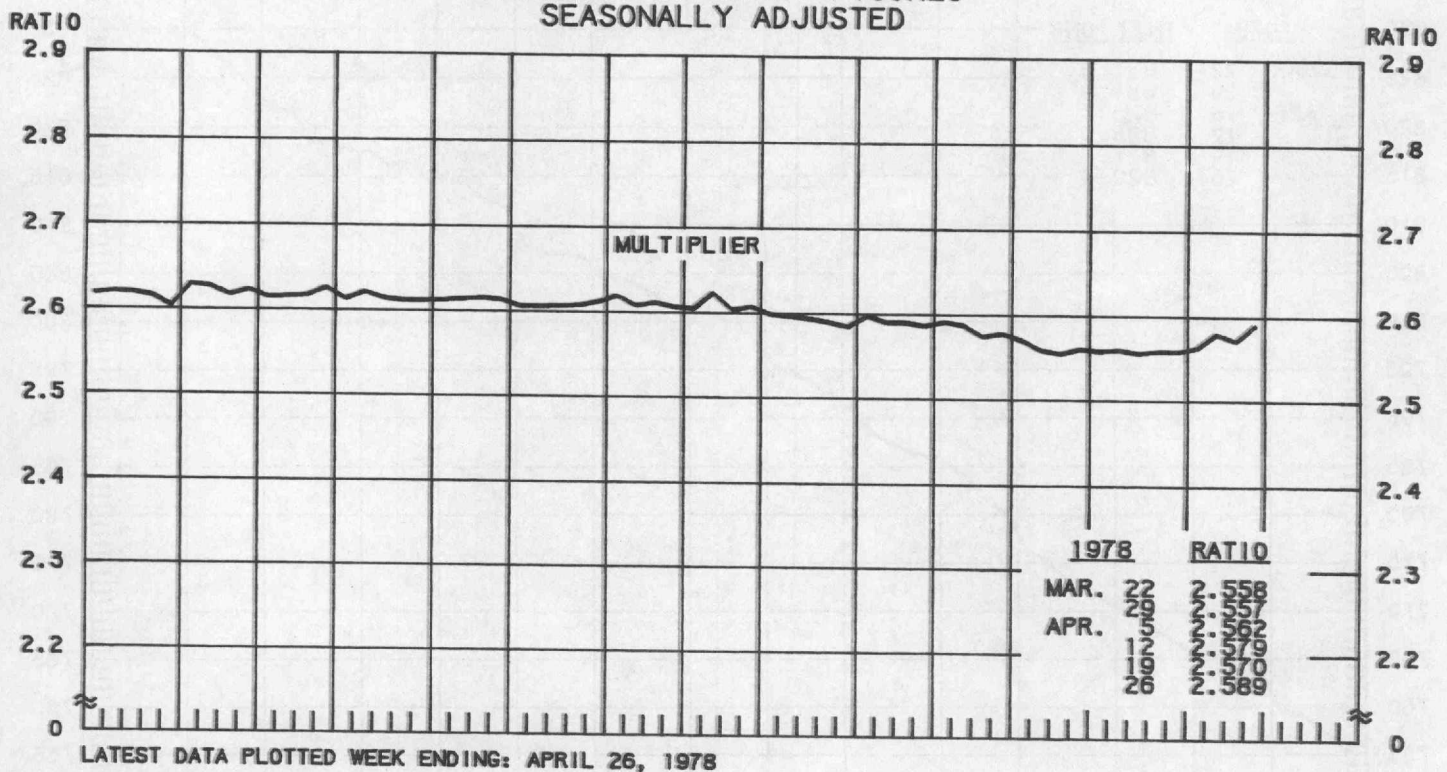
### MONETARY BASE

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

	5/4/77	8/3/77	10/5/77	11/2/77	11/30/77	1/4/78	2/1/78	3/1/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 5/77	8.9							
11/ 2/77	9.0	9.2						
11/30/77	8.9	9.0	9.0					
1/ 4/78	8.9	9.1	9.1	8.9				
2/ 1/78	9.5	9.9	10.4	10.7	11.7			
3/ 1/78	9.6	10.0	10.4	10.6	11.3	12.6		
4/ 5/78	9.0	9.1	9.1	9.1	9.2	9.2	6.8	
5/ 3/78	8.9	9.0	9.0	8.9	9.0	8.9	7.2	5.8



# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 3, 1978

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

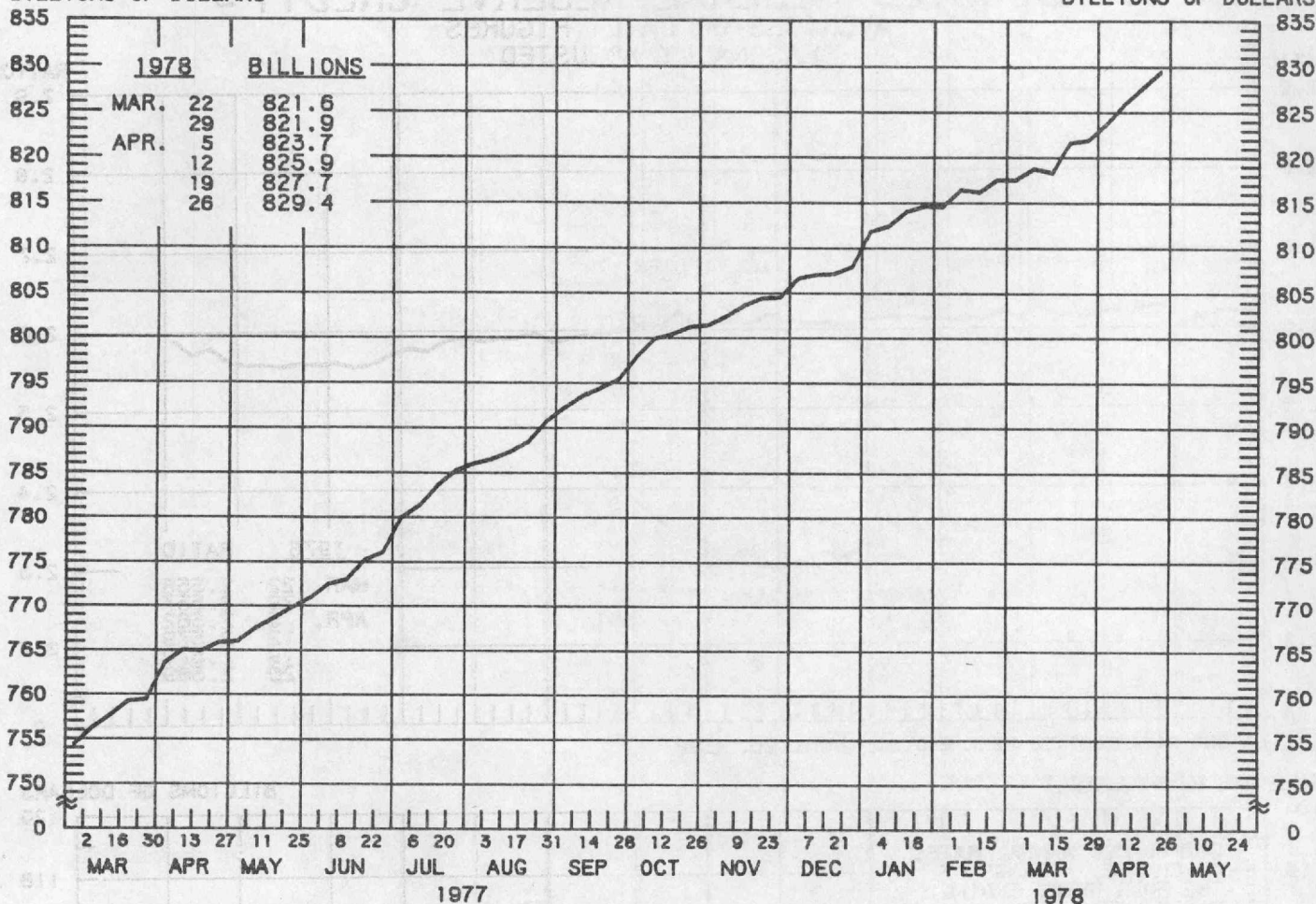
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS 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: APRIL 26, 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:

4/27/77 7/27/77 9/28/77 10/26/77 11/23/77 12/28/77 1/25/78 3/1/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/28/77	9.2						
10/26/77	9.4	9.2					
11/23/77	8.8	8.2	7.7				
12/28/77	8.3	7.6	6.9	5.4			
1/25/78	8.5	8.0	7.6	6.8	7.6		
3/1/78	8.1	7.5	7.0	6.3	6.6	7.1	
3/29/78	7.9	7.2	6.7	6.1	6.3	6.5	5.0
4/26/78	8.1	7.6	7.3	6.8	7.1	7.6	6.8
							8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

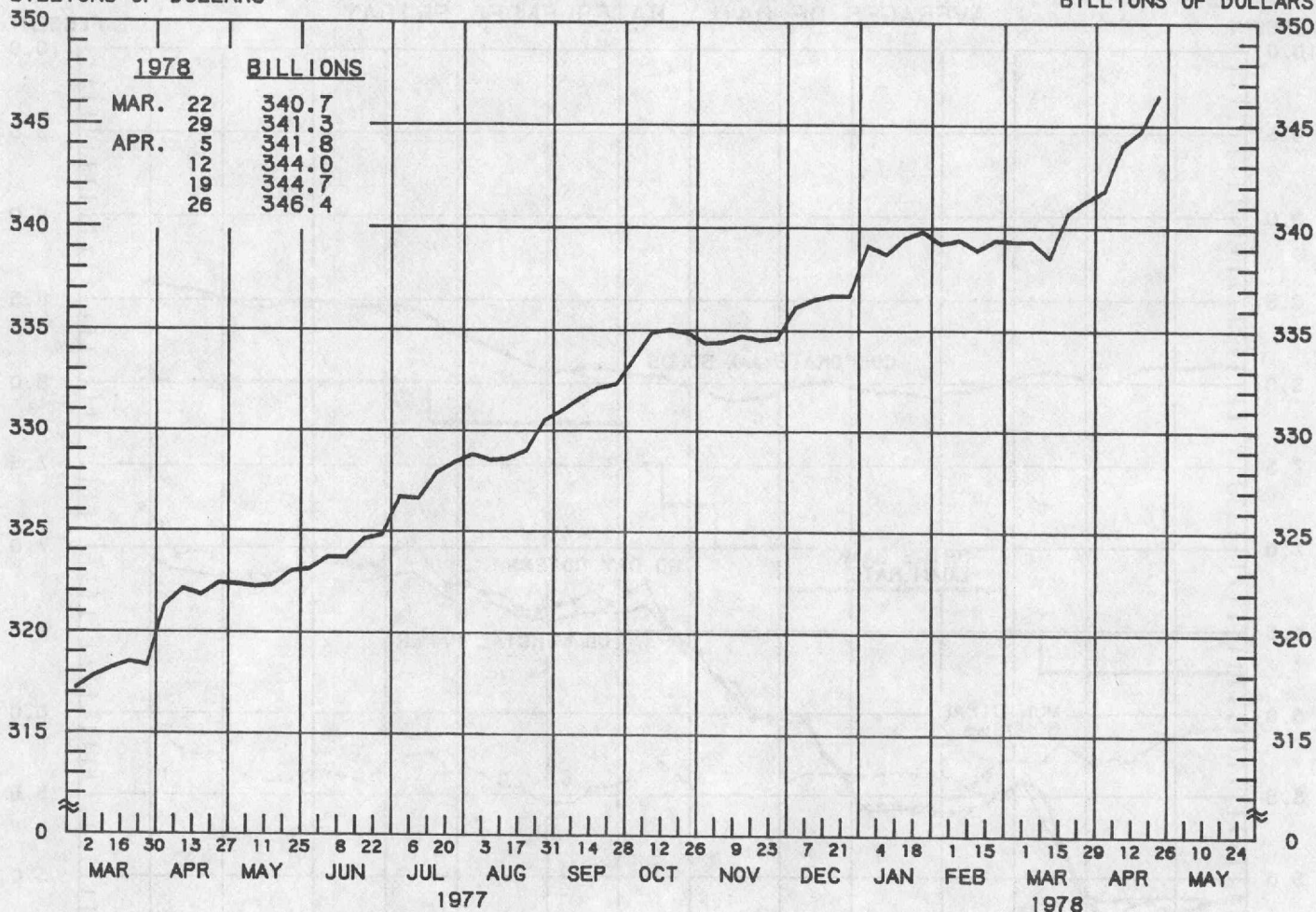


# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 26, 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:

4/27/77    7/27/77    9/28/77    10/26/77    11/23/77    12/28/77    1/25/78    3/1/78

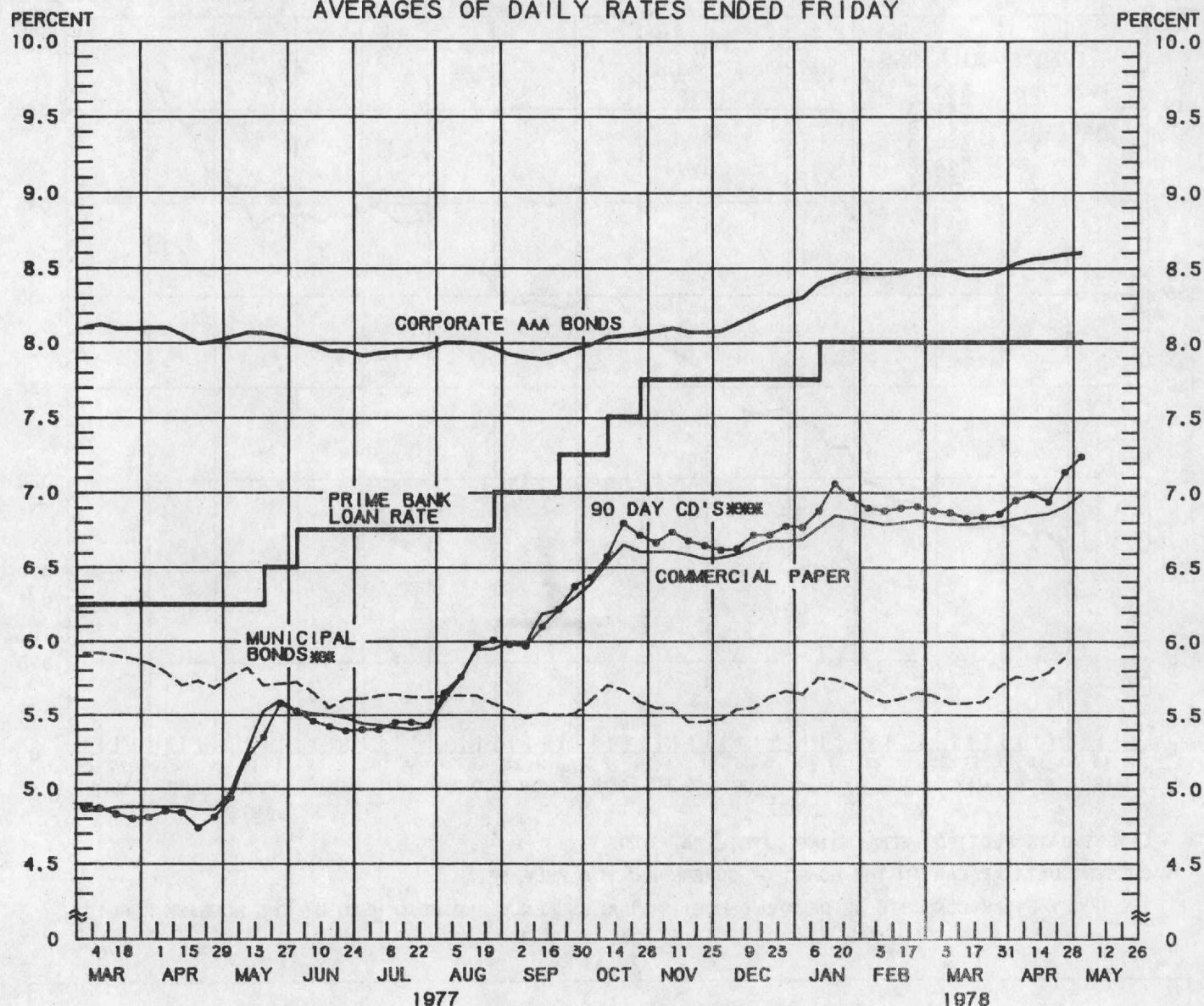
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/28/77	7.4						
10/26/77	8.0	9.1					
11/23/77	6.9	6.8	5.4				
12/28/77	6.8	6.7	5.8	3.3			
1/25/78	7.3	7.4	7.1	5.7	8.6		
3/1/78	6.4	6.2	5.4	4.1	5.4	4.9	
3/29/78	6.1	5.8	5.0	3.9	4.8	4.2	1.2
4/26/78	6.9	6.9	6.6	5.8	7.0	7.2	5.9
							9.8

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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: MAY 5, 1978

1978	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
MAR. 3	6.88	6.80	6.80	8.49	5.63
10	6.87	6.79	6.80	8.48	5.58
17	6.83	6.79	6.80	8.45	5.58
24	6.84	6.80	6.76	8.45	5.59
31	6.86	6.80	6.80	8.48	5.69
APR. 7	6.95	6.83	6.85	8.53	5.76
14	6.99	6.85	6.84	8.56	5.74
21	6.94	6.86	6.92	8.57	5.79
28	7.14	6.91	7.06	8.59	5.89
MAY 5 *	7.24	6.99	7.16	8.60	N.A.
12					
19					
26					

\* 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.

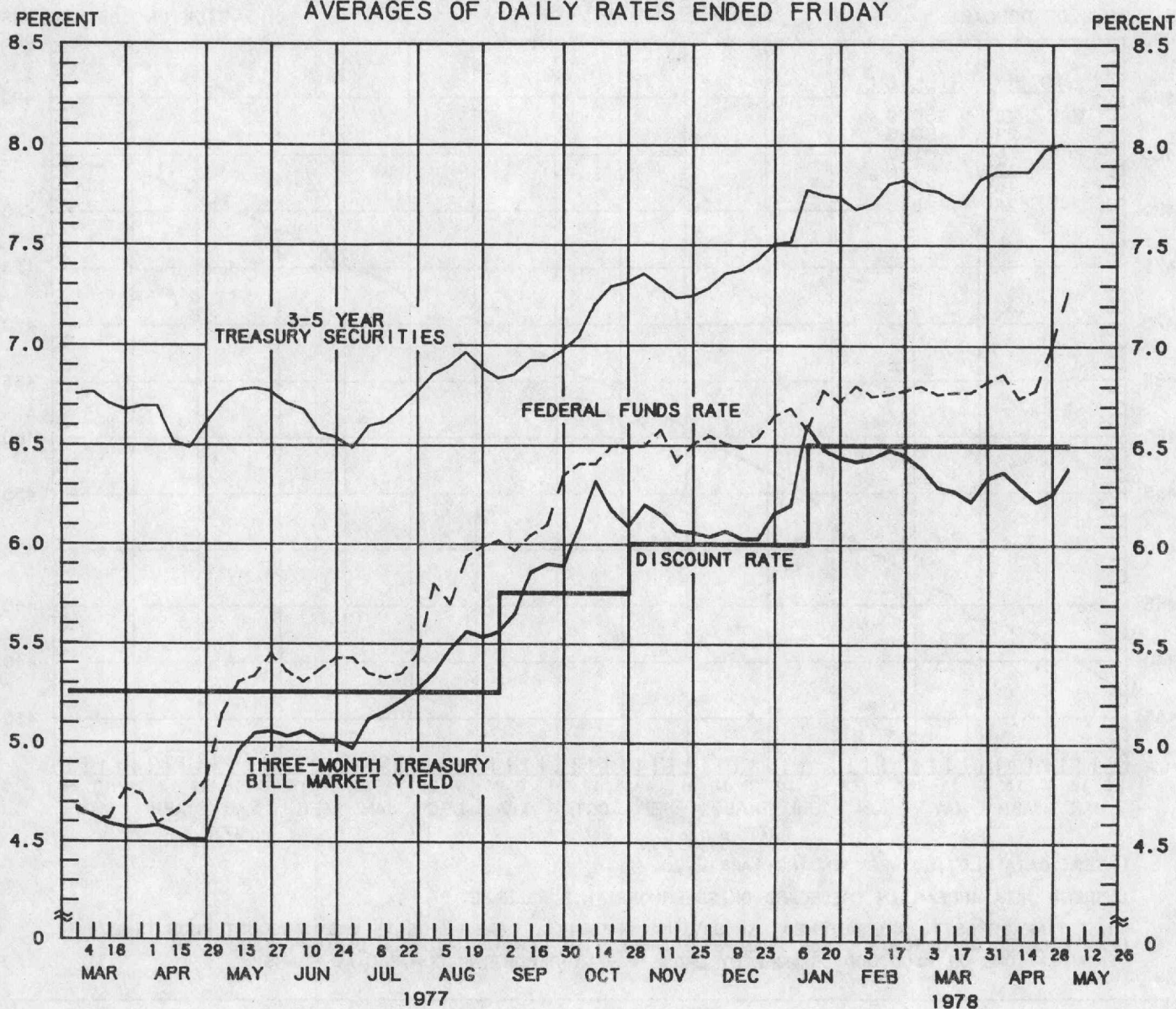
N.A. - NOT AVAILABLE

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: MAY 5, 1978

1978	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 3	6.80	6.39	6.84	7.78	8.11
10	6.76	6.29	6.81	7.77	8.09
17	6.77	6.27	6.80	7.72	8.06
24	6.77	6.22	6.77	7.71	8.06
31	6.82	6.34	6.89	7.83	8.16
APR. 7	6.86	6.37	6.94	7.87	8.21
14	6.74	6.29	6.91	7.87	8.23
21	6.78	6.22	6.93	7.87	8.20
28	7.00	6.26	7.06	7.98	8.27
MAY 5 *	7.27	6.39	7.15	8.01	8.29
12					
19					
26					

\* 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

## BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



\* 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.

4/27/77 7/27/77 9/28/77 10/26/77 11/23/77 12/28/77 1/25/78 3/1/78

9/28/77	10.6								
10/26/77	10.4	9.3							
11/23/77	10.2	9.2	9.2						
12/28/77	9.4	8.2	7.6	6.8					
1/25/78	9.4	8.4	8.0	7.6	7.0				
3/ 1/78	9.3	8.4	8.1	7.8	7.5	8.9			
3/29/78	9.1	8.3	7.9	7.7	7.4	8.3	7.8		
4/26/78	8.9	8.1	7.8	7.5	7.3	7.9	7.5	6.9	

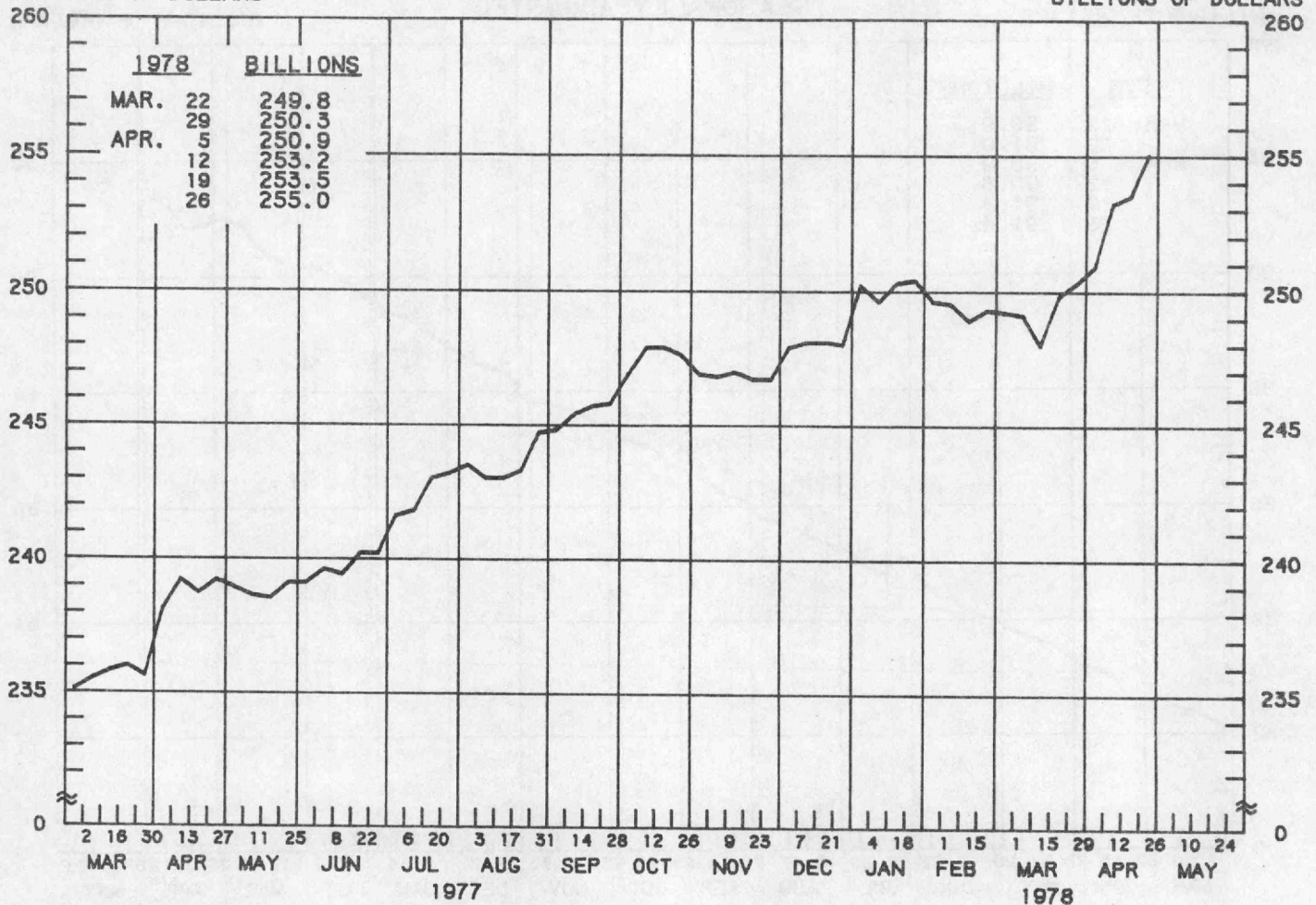


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 26, 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:

4/27/77 7/27/77 9/28/77 10/26/77 11/23/77 12/28/77 1/25/78 3/1/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/28/77	6.7							
10/26/77	7.5	8.9						
11/23/77	6.0	5.8	4.0					
12/28/77	5.8	5.5	4.3	0.9				
1/25/78	6.4	6.5	6.0	4.1	7.7			
3/1/78	5.2	4.8	3.7	1.9	3.5	2.8		
3/29/78	4.8	4.3	3.2	1.6	2.8	2.1	-1.8	
4/26/78	6.0	6.0	5.6	4.6	6.1	6.6	5.1	10.9

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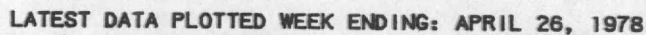
## BILLIONS OF DOLLARS

94 

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BILLIONS OF DOLLARS

94



## CURRENCY

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

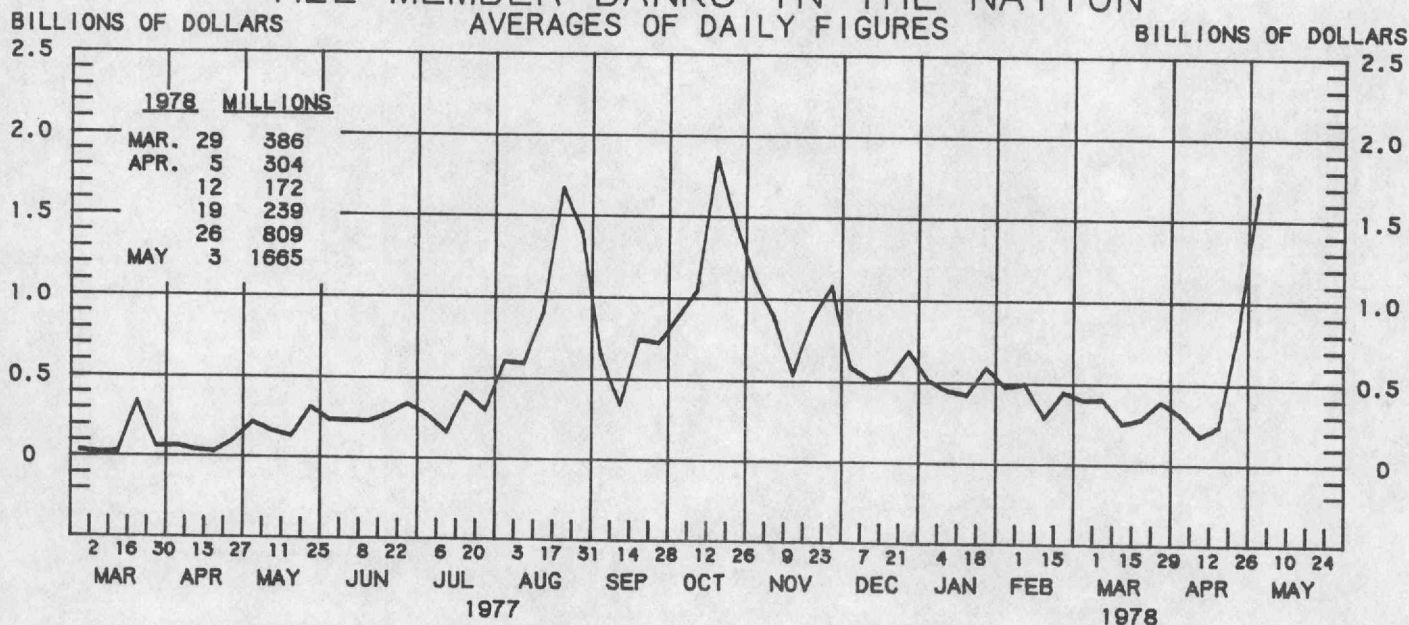
4/27/77 7/27/77 9/28/77 10/26/77 11/23/77 12/28/77 1/25/78 3/1/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

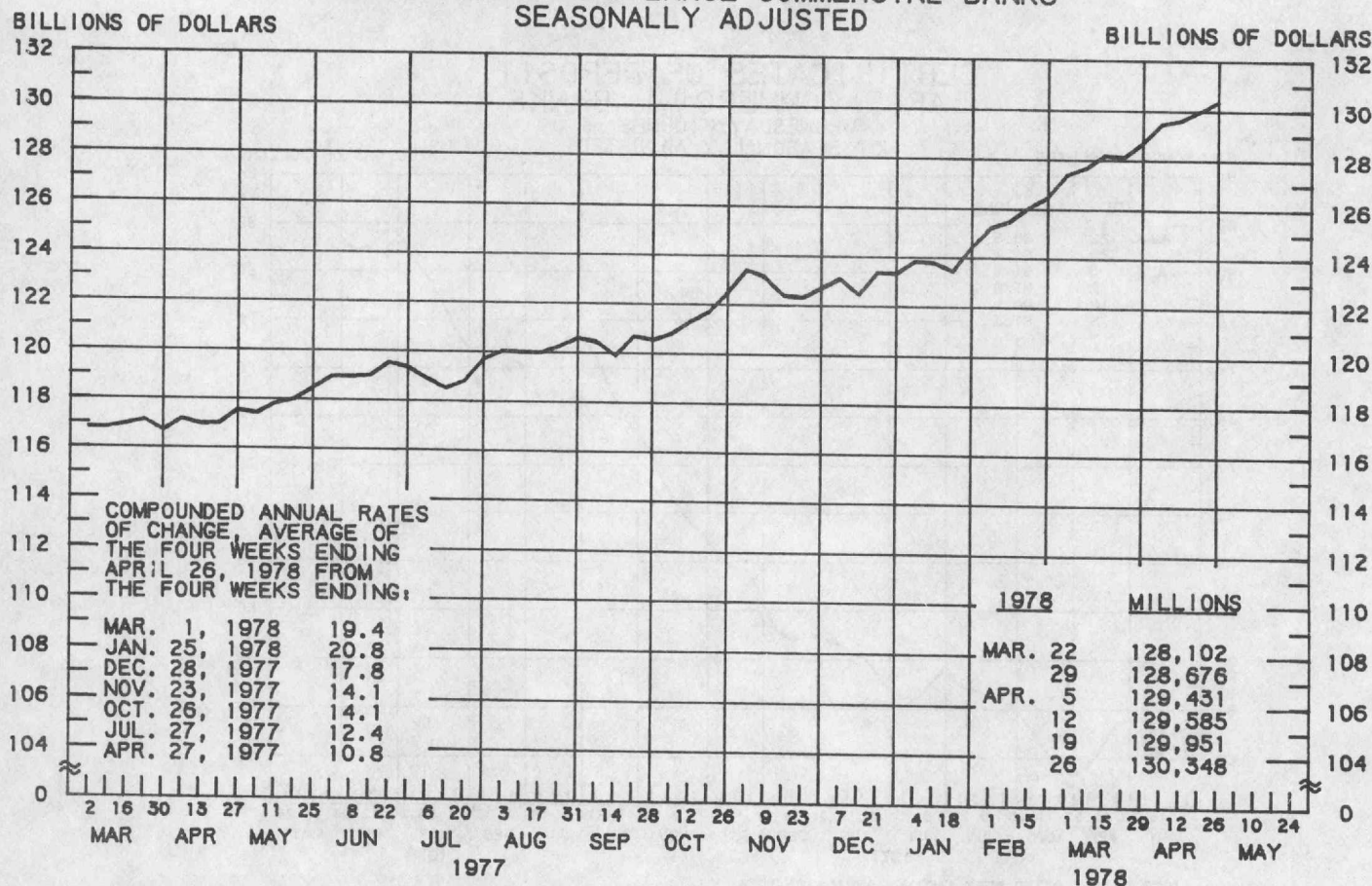
9/28/77	9.3								
10/26/77	9.6	9.7							
11/23/77	9.6	9.7	10.2						
12/28/77	9.8	10.0	10.6	10.4					
1/25/78	9.9	10.1	10.6	10.5	11.0				
3/ 1/78	10.0	10.3	10.7	10.6	11.0	10.9			
3/29/78	9.9	10.1	10.5	10.3	10.6	10.3	10.1		
4/26/78	9.6	9.7	9.8	9.6	9.7	9.3	8.8	7.4	



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

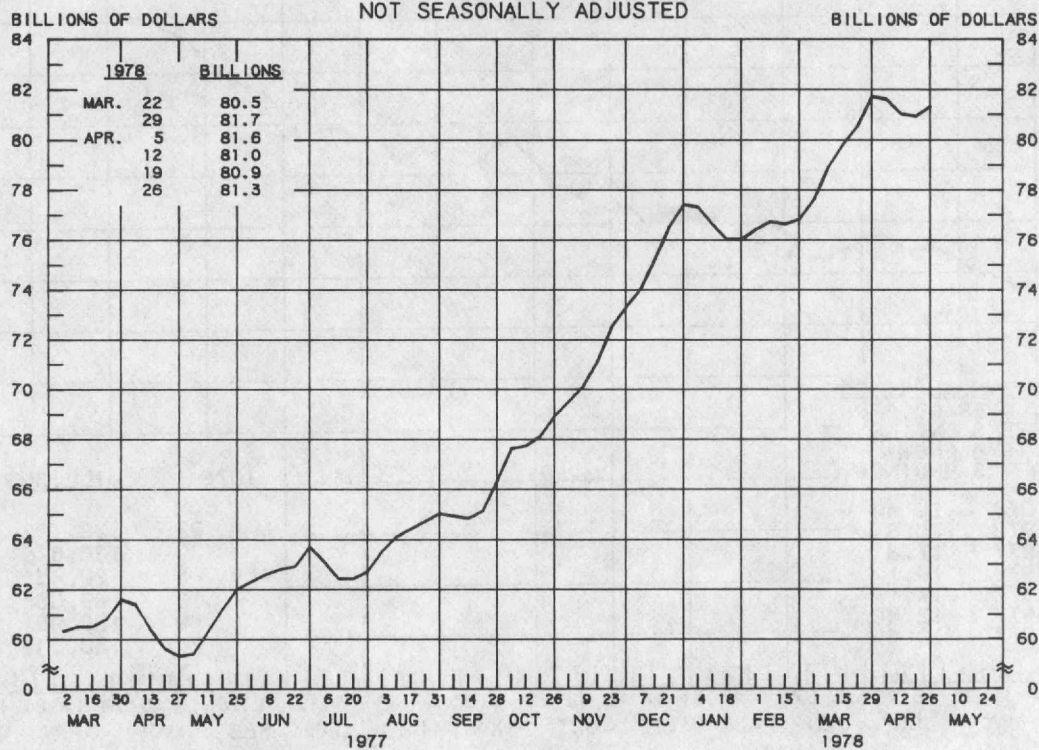


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 26, 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