

U.S. FINANCIAL DATA



Week ending: August 16, 1978

LIBRARY

DEC 26 1979

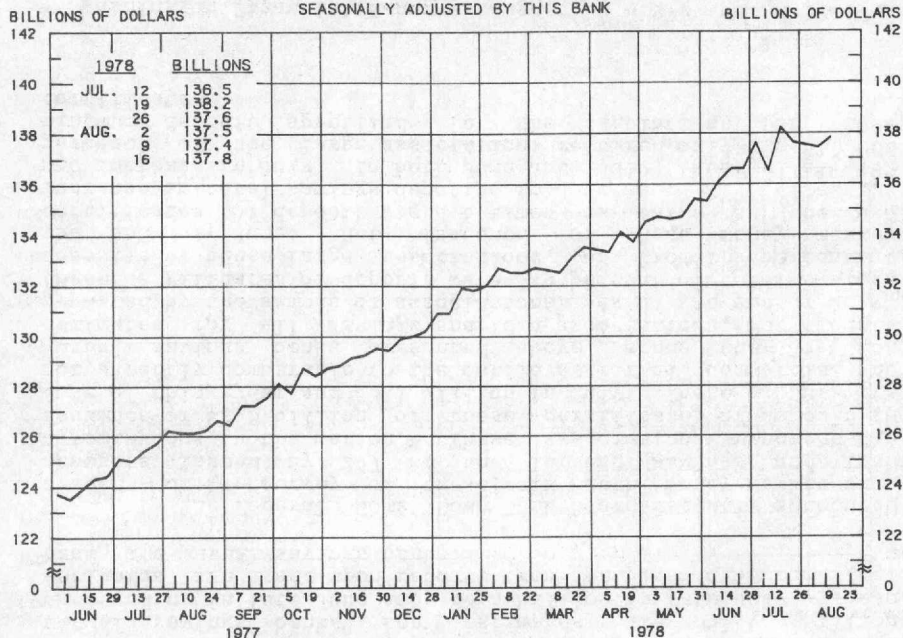
As of June 1 of this year, Federally insured commercial banks and thrift institutions were allowed to issue a new category of time deposits with ceiling interest rates tied to the discount yield on newly-issued six-month Treasury bills. For commercial banks the ceiling rate is equal to the discount yield on six-month Treasury bills in the most recent auction. Six-month bills are auctioned weekly, and thus the ceiling rate changes weekly. At nonbank thrift institutions the ceiling rate on this new category of time deposits is one-quarter of a percentage point above the ceiling rate for commercial banks. For both commercial banks and thrifts these time deposits have a minimum denomination of \$10,000.

All commercial banks are estimated to have had \$2.1 billion of these money market time deposits outstanding in late June of this year and \$5.5 billion in late July. For all mutual savings banks, the estimates are \$1.6 billion outstanding in late June and \$3.5 billion in late July. These estimates are based upon reports from samples of commercial banks and mutual savings banks.

The Federal Home Loan Bank Board recently announced results of a survey of these six-month money market time deposits issued by 247 of the largest savings and loan associations in the nation.* These associations reported the issuance of \$2.5 billion of these certificates of deposit in June of this year and \$3.1 billion in July. These amounts are not directly comparable to the estimates for all commercial and mutual savings banks presented above, since they are not estimates for all savings and loan associations, but amounts reported by the sample of associations. As of the end of July, these certificates of deposit were 3.4 percent of total savings deposits at these large associations, up from 1.5 percent at the end of June. Net issuance of these money market certificates of deposit was 3.6 times as large as the net increase in total savings deposits in June and 2.7 times the net increase in July. In both June and July, nearly all (99 percent) of the large associations required only the \$10,000 minimum deposit specified in the regulations for these certificates.

* Washington Financial Reports, August 14, 1978, pp. A 17-18.

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 16, 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.

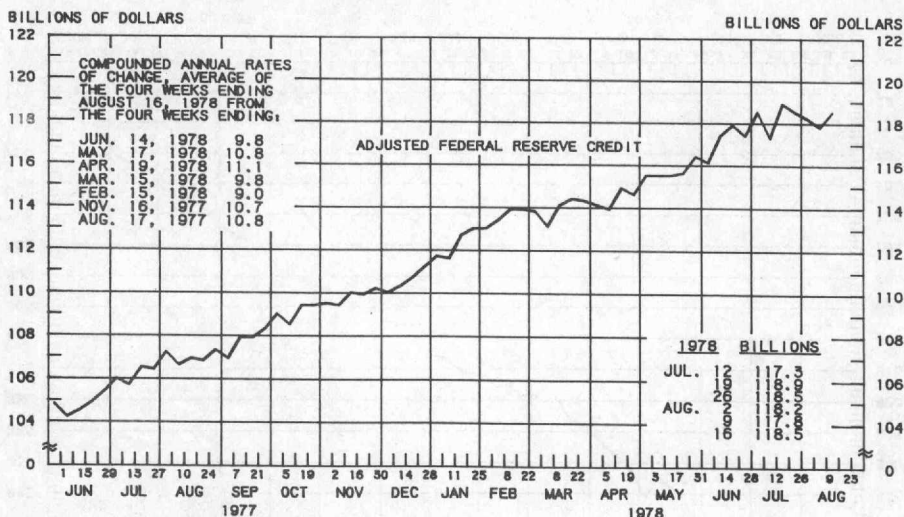
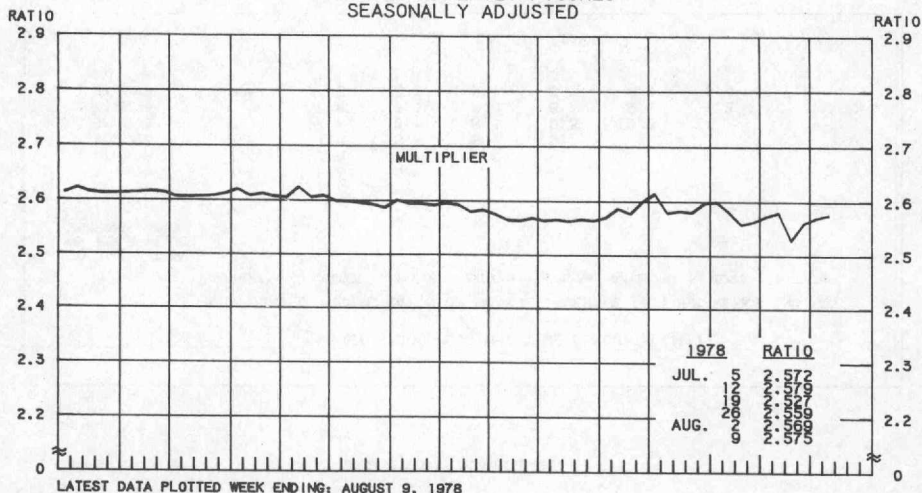
MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/17/77	11/16/77	1/18/78	2/15/78	3/15/78	4/19/78	5/17/78	6/14/78
1/18/78		9.6						
2/15/78		10.2	11.3					
3/15/78		9.3	8.2					
4/19/78		9.1	9.0	8.2	5.8			
5/17/78		9.0	8.9	8.2	6.5	8.1		
6/14/78		9.1	9.0	8.5	7.3	8.7	9.1	
7/19/78		9.7	9.8	9.7	9.0	10.4	11.2	12.7
8/16/78		9.2	9.2	8.9	8.2	9.1	9.4	9.9
								9.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



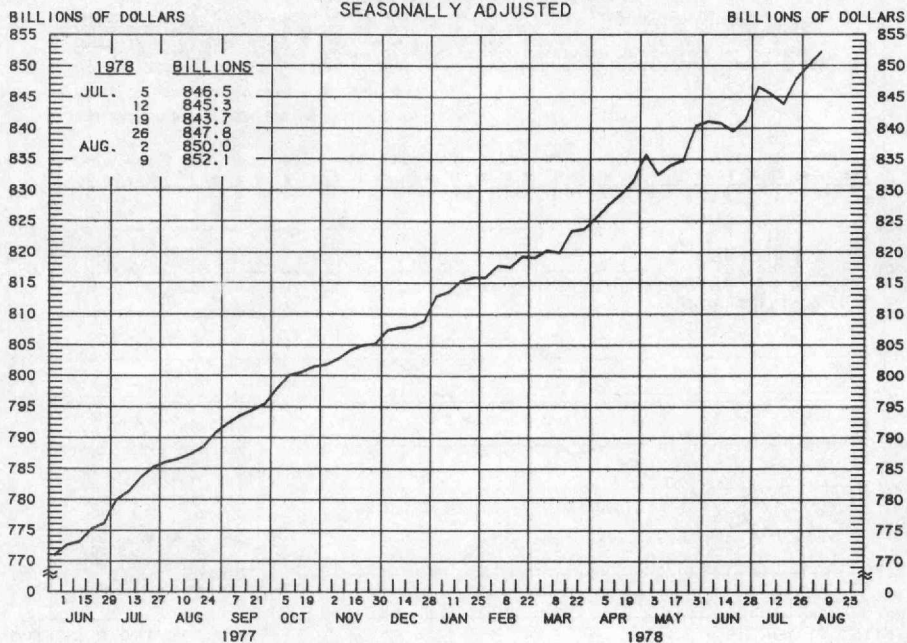
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 1978

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

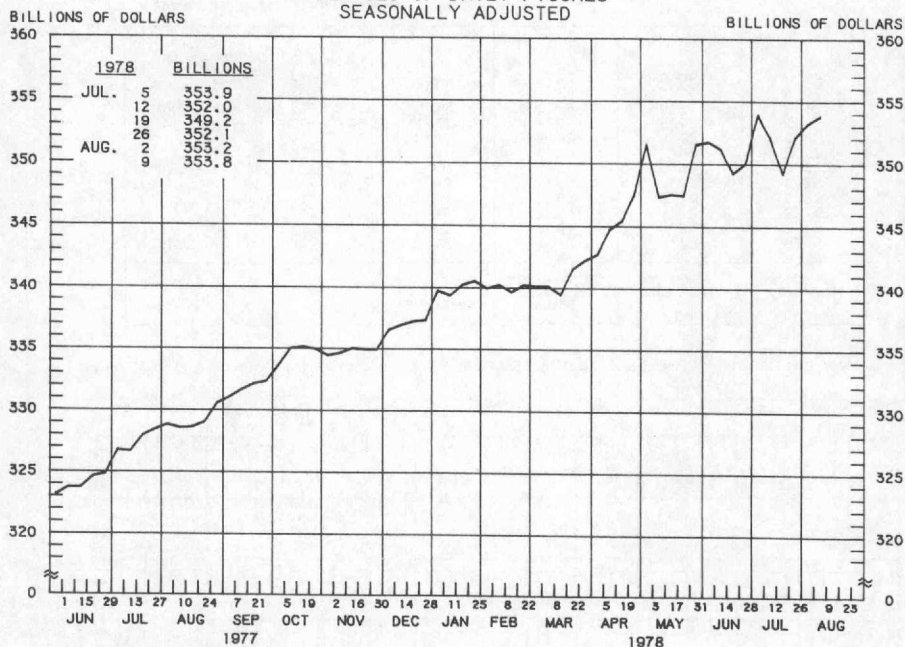
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/78	7.8							
2/ 8/78	8.0							
3/ 8/78	7.6	7.4						
4/12/78	7.6	6.8	6.8					
5/10/78	8.0	7.0	7.2	6.5				
6/ 7/78	8.1	7.8	8.3	8.1	9.7			
7/12/78	8.0	7.9	8.4	8.2	9.3	10.3		
8/ 9/78	8.0	7.8	8.1	8.0	8.7	9.1	7.8	
		8.0	8.2	8.1	8.7	8.9	8.0	7.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 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)

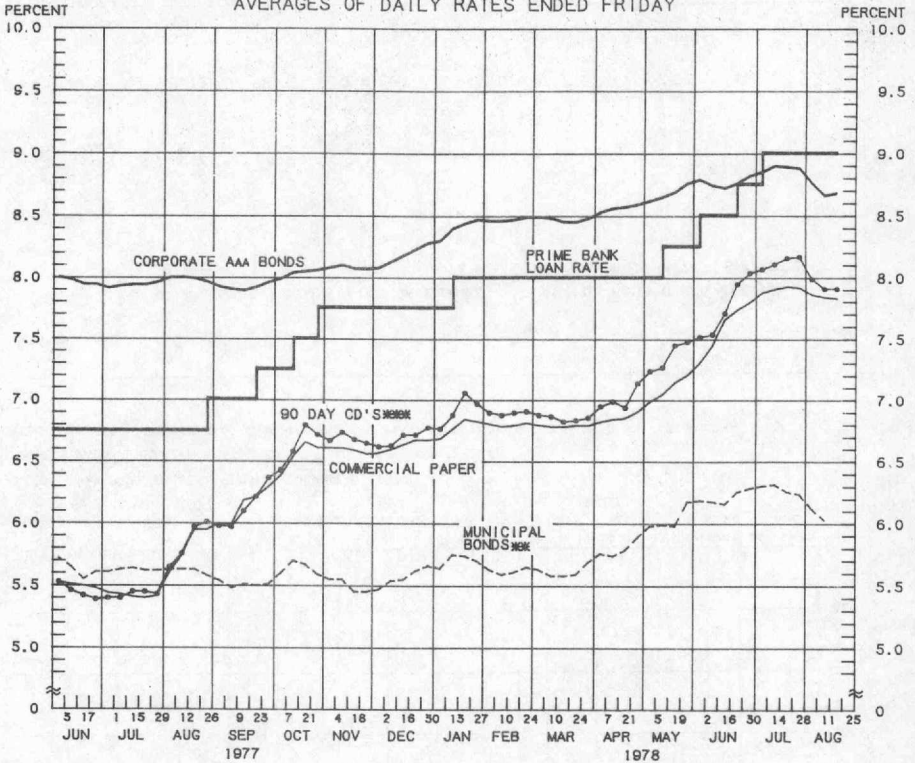
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/78	7.3							
2/ 8/78	7.3	6.6						
3/ 8/78	6.2	4.8	3.1					
4/12/78	6.6	5.7	5.3	4.5				
5/10/78	8.0	8.0	8.8	9.4	14.2			
6/ 7/78	7.8	7.7	8.3	8.6	11.7	13.4		
7/12/78	7.6	7.4	7.8	7.9	9.9	10.3	5.8	
8/ 9/78	7.2	6.9	7.1	7.1	8.6	8.5	4.9	4.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JUNE 2	7.52	7.31	7.48	8.79	6.19
9	7.54	7.45	7.54	8.74	6.18
16	7.71	7.66	7.74	8.72	6.16
23	7.95	7.74	7.89	8.76	6.26
30	8.04	7.80	7.94	8.82	6.29
JULY 7	8.07	7.88	8.01	8.85	6.31
14	8.11	7.91	8.06	8.90	6.32
21	8.16	7.93	8.05	8.89	6.26
28	8.17	7.92	7.97	8.88	6.24
AUG. 4	7.99	7.86	7.89	8.76	6.12
11	7.91	7.84	7.83	8.66	6.03
18 *	7.91	7.83	7.88	8.68	N.A.
25					

* AVERAGES OF RATES AVAILABLE.

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

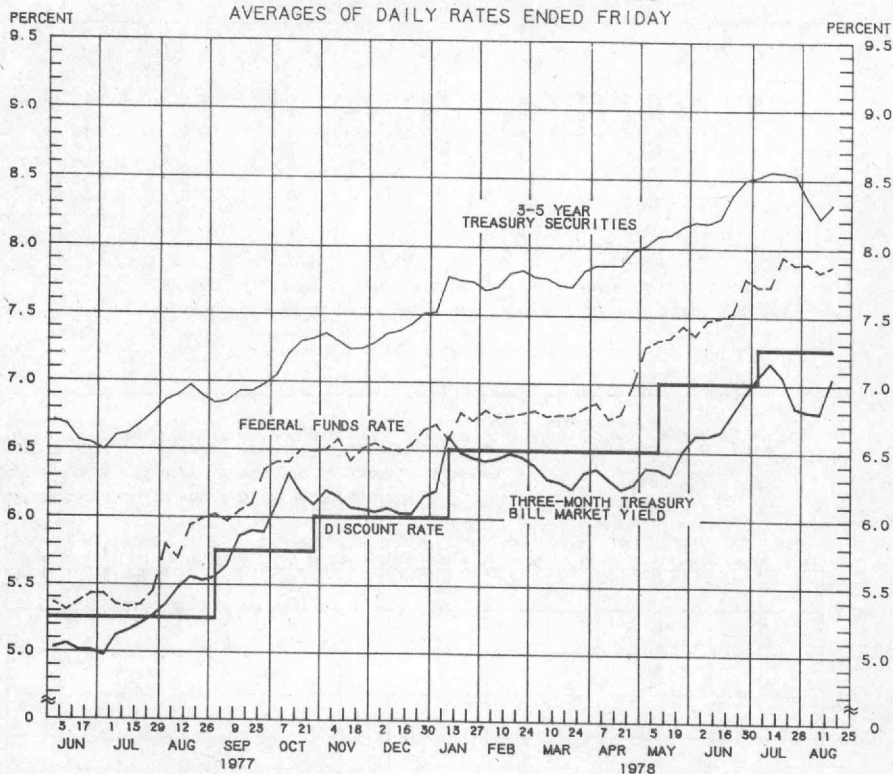
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

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: AUGUST 18, 1978

1978	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 2	7.36	6.62	7.16	7.37	8.19	8.43
9	7.47	6.62	7.10	7.36	8.18	8.39
16	7.49	6.65	7.12	7.46	8.22	8.40
23	7.53	6.79	7.23	7.64	8.39	8.48
30	7.78	6.93	7.40	7.72	8.50	8.56
JULY 7	7.72	7.05	7.52	7.75	8.52	8.60
14	7.72	7.16	7.52	7.75	8.52	8.60
21	7.94	7.05	7.50	7.82	8.56	8.64
28	7.88	6.83	7.43	7.78	8.55	8.62
AUG. 4	7.89	6.80	7.36	7.65	8.53	8.58
11	7.83	6.79	7.17	7.58	8.22	8.43
18 *	7.87	7.04	7.26	7.72	8.32	8.34
25						8.44

* 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.

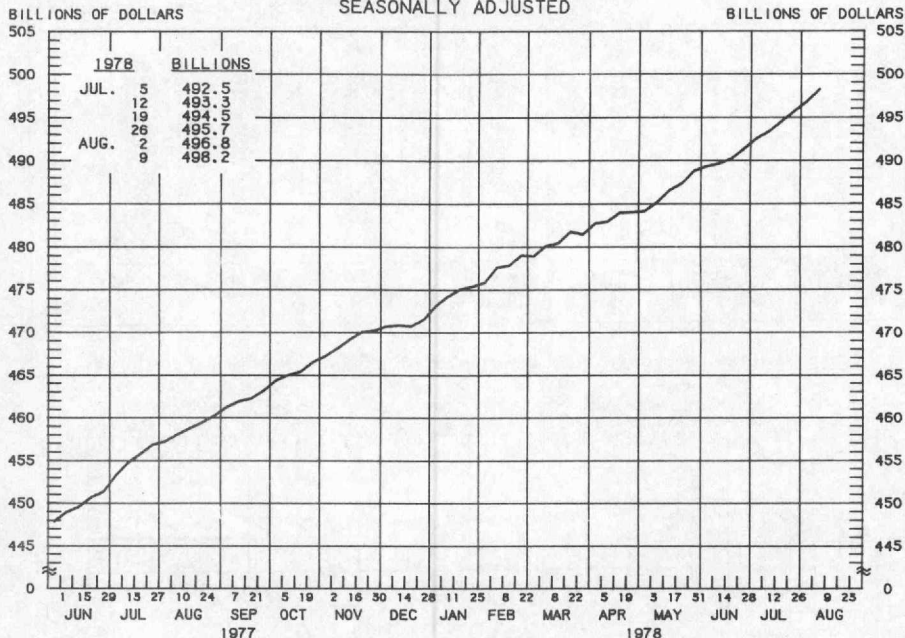
**** NEW ISSUE RATE

***** 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: AUGUST 9, 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:

	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/78	8.2							
2/ 8/78	8.5	8.0						
3/ 8/78	8.5	8.2	9.4					
4/12/78	8.3	8.0	8.6	7.9				
5/10/78	8.1	7.6	7.9	7.2	6.6			
6/ 7/78	8.3	8.0	8.4	8.0	7.7	8.1		
7/12/78	8.3	8.1	8.4	8.1	7.9	8.2	9.3	
8/ 9/78	8.6	8.5	8.9	8.8	8.7	9.2	10.3	10.2

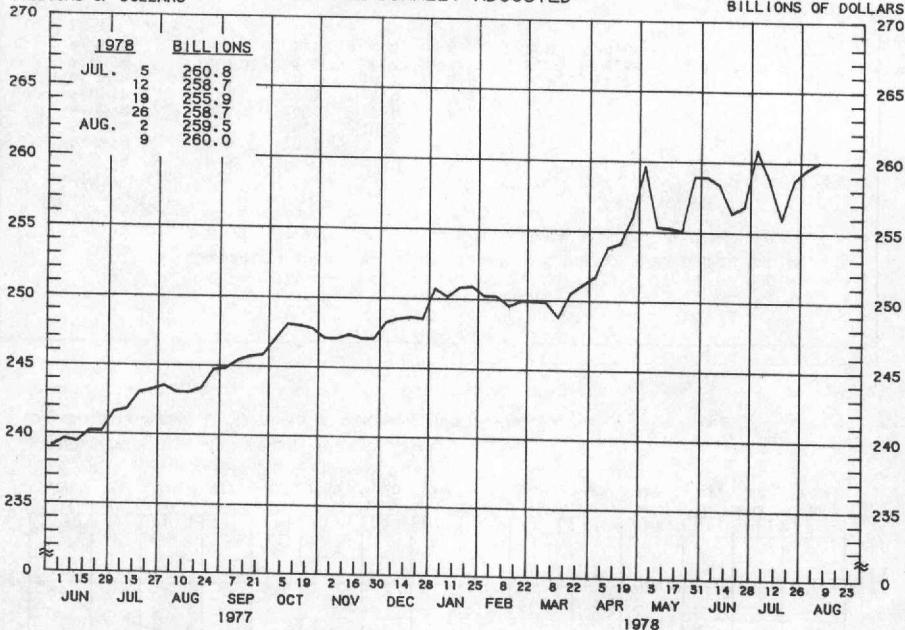
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 1978

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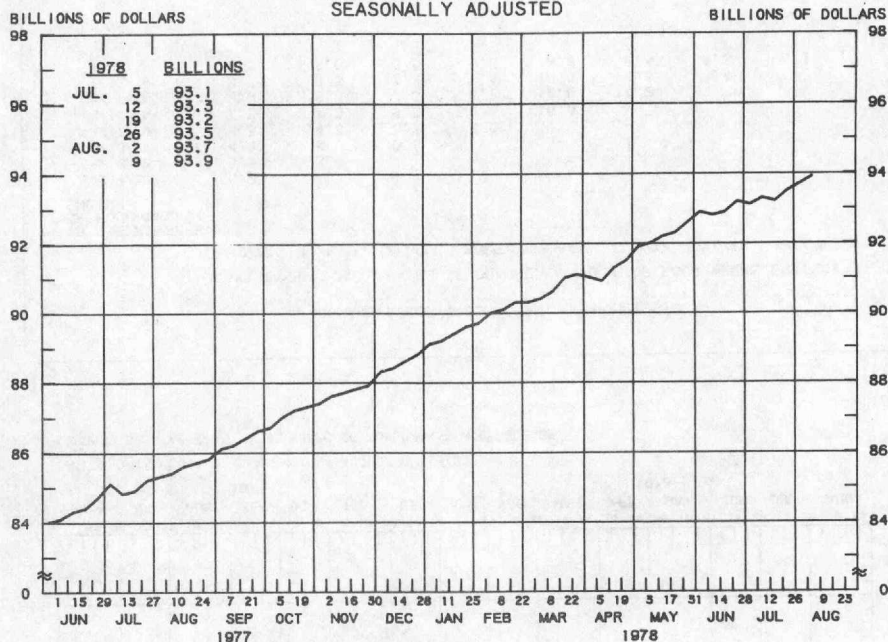
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
1/11/78	6.2							
2/ 8/78	6.1	5.1						
3/ 8/78	4.8	3.0	0.8					
4/12/78	5.3	4.3	3.7	3.0				
5/10/78	7.2	7.3	8.6	9.6	16.0			
6/ 7/78	6.9	6.8	7.6	8.2	12.0	14.2		
7/12/78	6.7	6.6	7.1	7.4	10.0	10.6	4.4	
8/ 9/78	6.3	6.0	6.3	6.5	8.4	8.4	3.5	3.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 1978

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

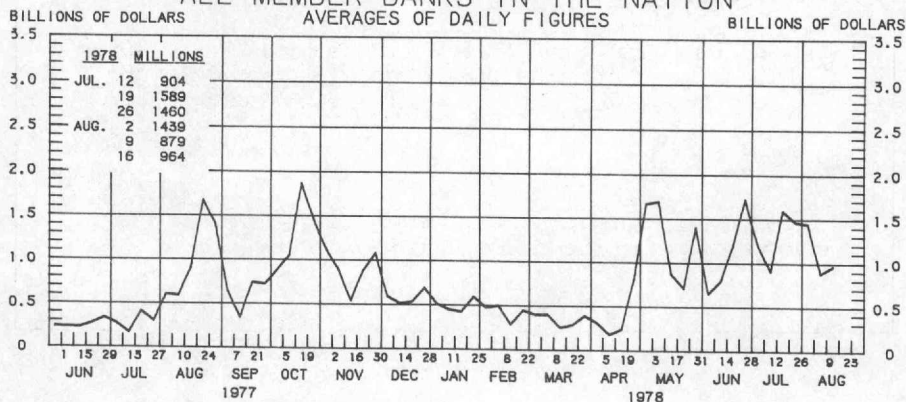
CURRENCY

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

	8/10/77	11/9/77	1/11/78	2/8/78	3/8/78	4/12/78	5/10/78	6/7/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/78	10.6							
2/ 8/78	10.8	10.9						
3/ 8/78	10.6	10.5	10.7					
4/12/78	10.3	10.0	9.8	8.7				
5/10/78	10.3	10.1	9.9	9.2	9.3			
6/ 7/78	10.5	10.3	10.3	9.9	10.1	11.2		
7/12/78	10.1	9.8	9.7	9.2	9.2	9.6	9.1	
8/ 9/78	9.9	9.6	9.3	8.9	8.9	9.0	8.5	7.1

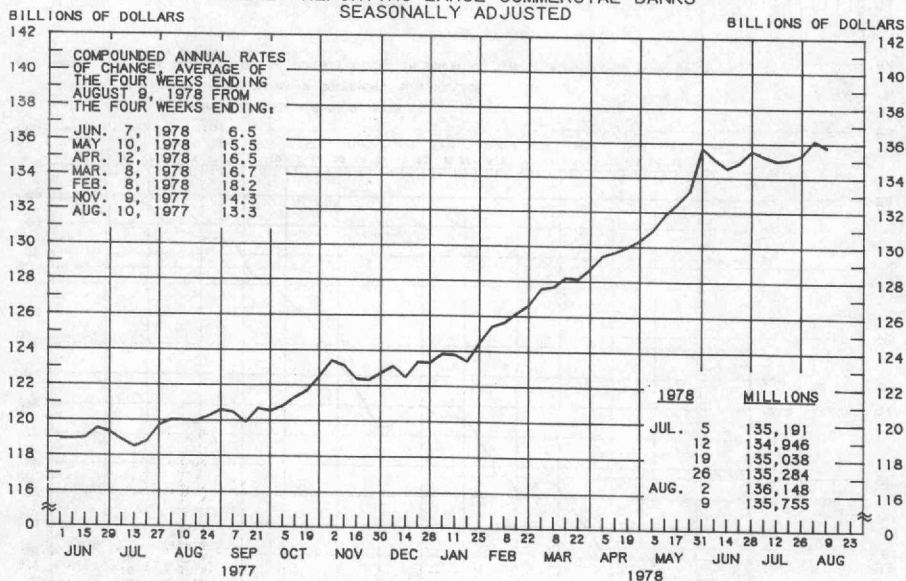
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: AUGUST 16, 1978

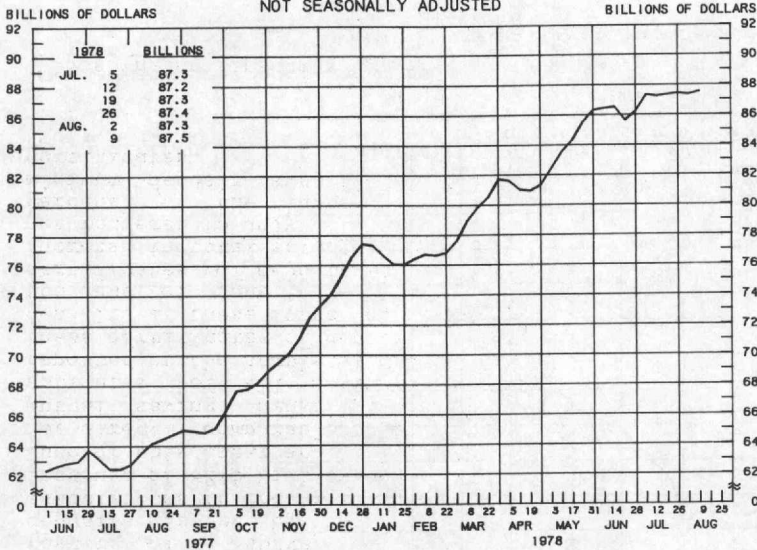
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 1978

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 9, 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