



U.S. FINANCIAL DATA

Week ending: March 7, 1979

LIBRARY

Interest rates on intermediate- and long-term securities have increased in recent weeks, while movements of yields on short-term securities have been mixed. The yield on 3- to 5-year Government securities has increased by the largest amount since the week ending February 2. Its increase of 24 basis points regains more than half of its decline of the previous five weeks. Interest rates on corporate Aaa bonds and long-term Government securities have also increased, and have regained previous levels. In the week ending March 9, the yield on corporate Aaa bonds was 9.36 percent, 9 basis points higher than in late December. In the same week, the yield on long-term Government securities was 8.99 percent, compared to 8.94 percent in late December.

Short-term interest rates have changed less than long-term rates, with yields on some short-term securities falling while others have risen. The interest rates on 90-day certificates of deposit, 4- to 6-month commercial paper, and Federal funds have declined slightly, falling about 6 basis points since the week ending February 2. In contrast, the interest rate on 1-year Treasury bills rose 9 basis points in the last five weeks, partially offsetting its decline of 34 basis points in the previous five weeks. The interest rate on 3-month Treasury bills rose to 9.41 percent in the most recent five-week period, somewhat above its level at the end of last year.

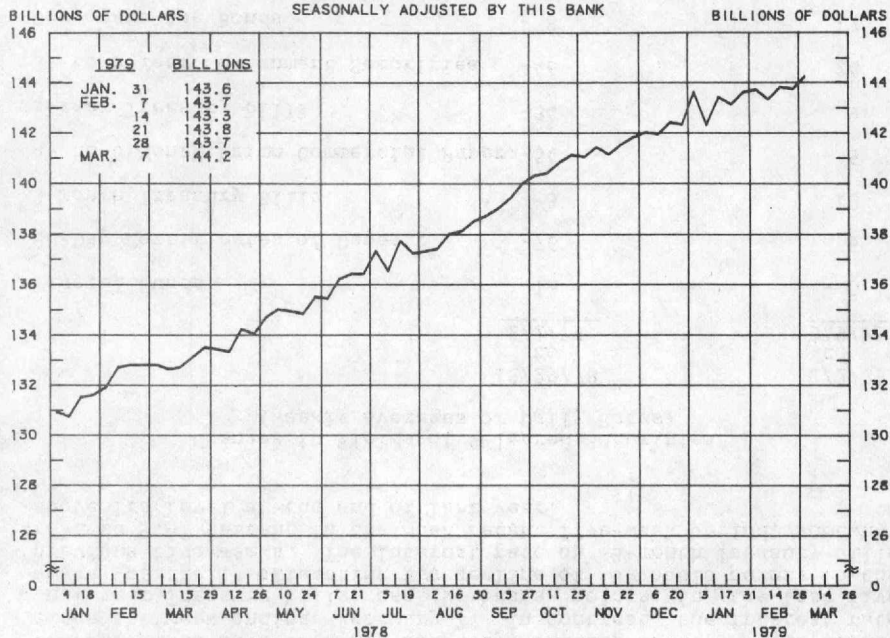
Changes in Yields of Selected Securities* (Weekly Averages of Daily Rates)

	12/29/78 to 2/2/79	2/2/79 to 3/9/79
Federal Funds	-13	- 5
90-Day Certificates of Deposit	-76	- 6
3-Month Treasury Bills	3	13
4- to 6-Month Prime Commercial Paper	-54	- 6
1-Year Treasury Bills	-34	9
3- to 5-Year Government Securities	-46	24
Corporate Aaa Bonds	- 8	17
Long-Term Government Securities	-13	18

*Changes in basis points.

Prepared by Federal Reserve Bank of St. Louis
Released: March 9, 1979

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 7, 1979

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.

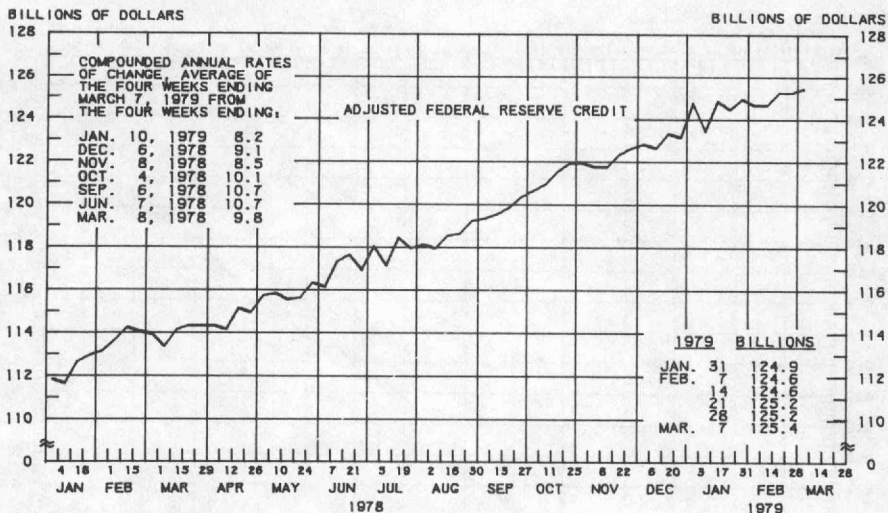
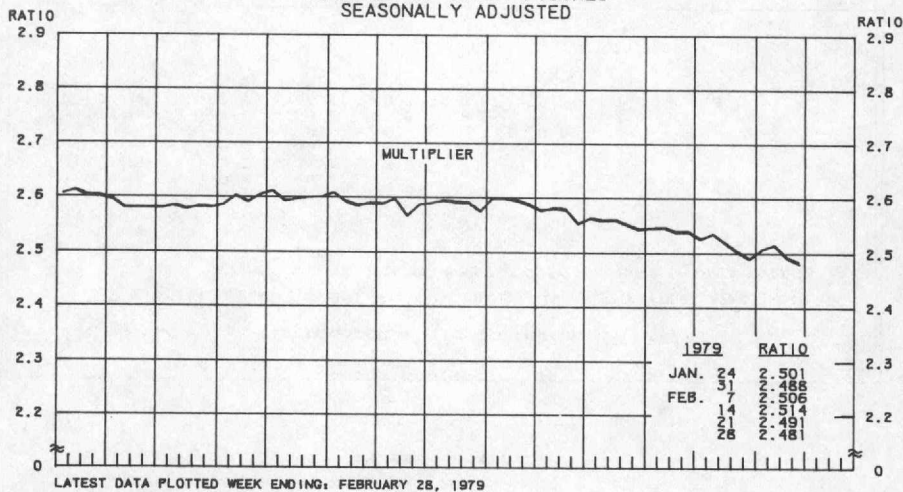
MONETARY BASE

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

	3/8/78	6/7/78	8/9/78	9/6/78	10/4/78	11/8/78	12/6/78	1/10/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 9/78	8.4							
9/ 6/78	8.5	9.5						
10/ 4/78	9.2	10.5	11.4					
11/ 8/78	9.4	10.6	11.2	12.3				
12/ 6/78	8.9	9.7	9.6	9.9	8.1			
1/10/79	8.9	9.5	9.4	9.5	8.2	6.7		
2/ 7/79	8.8	9.3	9.1	9.1	8.1	7.0	8.0	
3/ 7/79	8.3	8.6	8.2	8.1	7.1	6.0	6.4	5.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



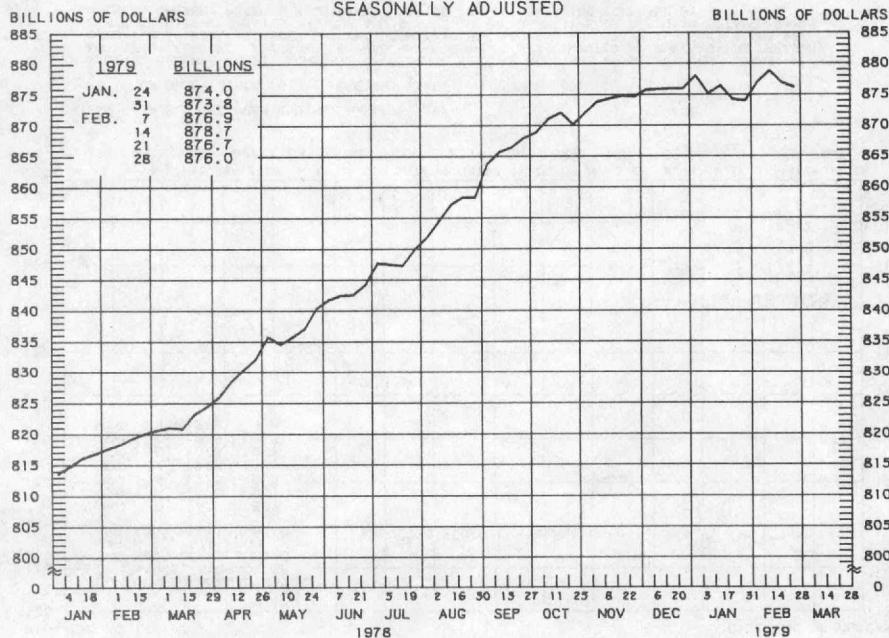
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

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MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



MONEY STOCK PLUS NET TIME DEPOSITS (M2)

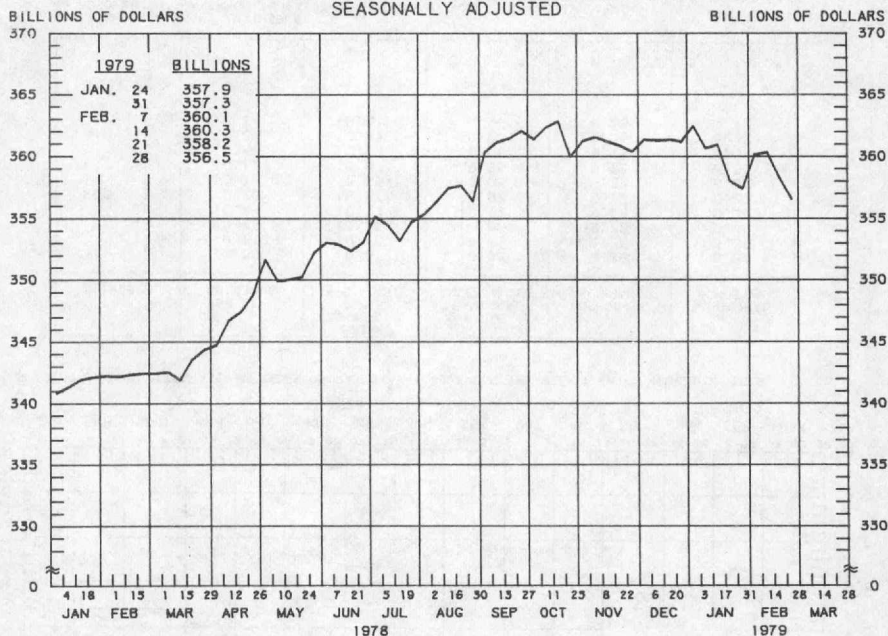
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/1/78	5/31/78	7/26/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/26/78	8.8							
8/30/78	9.4	10.0						
9/27/78	10.0	11.0	12.8					
10/25/78	9.7	10.3	11.0	10.7				
11/29/78	9.0	9.2	9.2	8.3	5.7			
12/27/78	8.4	8.2	7.9	6.9	4.7	3.6		
1/31/79	7.3	6.8	6.2	5.0	3.0	1.8	0.3	
2/28/79	7.0	6.5	5.8	4.7	3.1	2.2	1.3	0.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 28, 1979

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

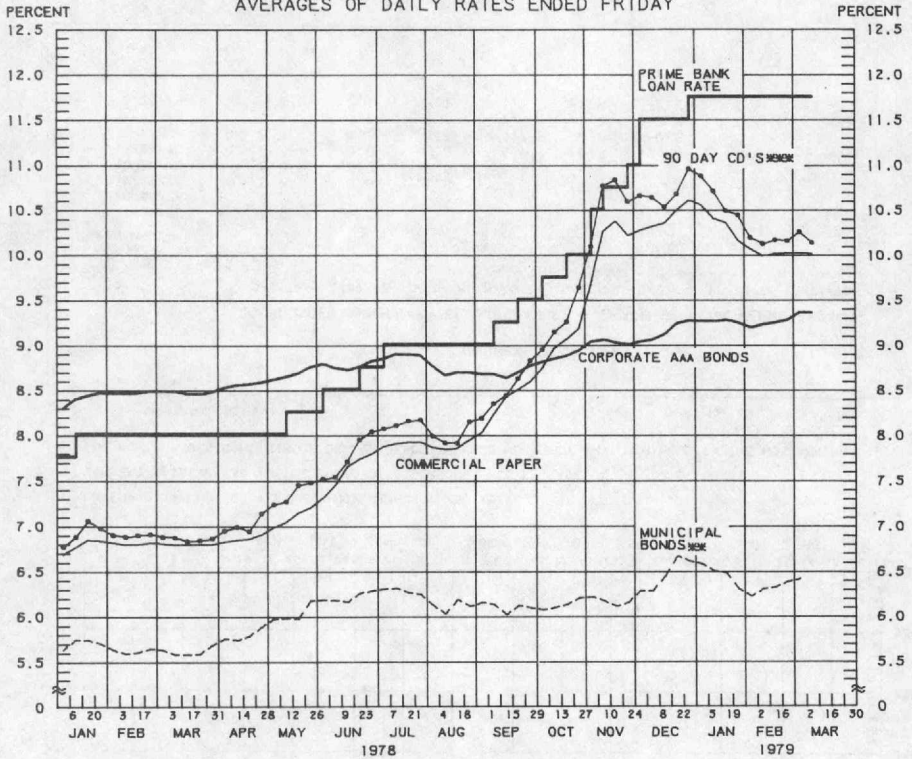
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/1/78	5/31/78	7/26/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/26/78	8.9								
8/30/78	8.7	7.4							
9/27/78	9.8	9.5	11.8						
10/25/78	8.8	7.9	8.5	8.9					
11/29/78	7.3	6.0	5.5	4.6	-0.5				
12/27/78	6.7	5.3	4.7	3.7	0.0	-0.6			
1/31/79	5.4	3.7	2.7	1.5	-1.6	-2.4	-2.7		
2/28/79	4.8	3.1	2.1	1.1	-1.6	-2.2	-2.3	-3.8	

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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: MARCH 9, 1979

1979		90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JAN.	5	10.88	10.55	10.65	9.26	6.58
	12	10.71	10.40	10.41	9.26	6.50
	19	10.49	10.36	10.29	9.28	6.48
	26	10.44	10.16	10.11	9.24	6.30
FEB.	2	10.20	10.07	9.92	9.19	6.22
	9	10.13	9.99	10.03	9.23	6.31
	16	10.17	10.02	9.96	9.25	6.33
	23	10.16	10.03	10.06	9.28	6.39
MAR.	2	10.26	10.03	10.03	9.36	6.42
	9 *	10.14	10.01	9.96	9.36	N.A.
	16					
	23					
	30					

* AVERAGES OF RATES AVAILABLE.

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

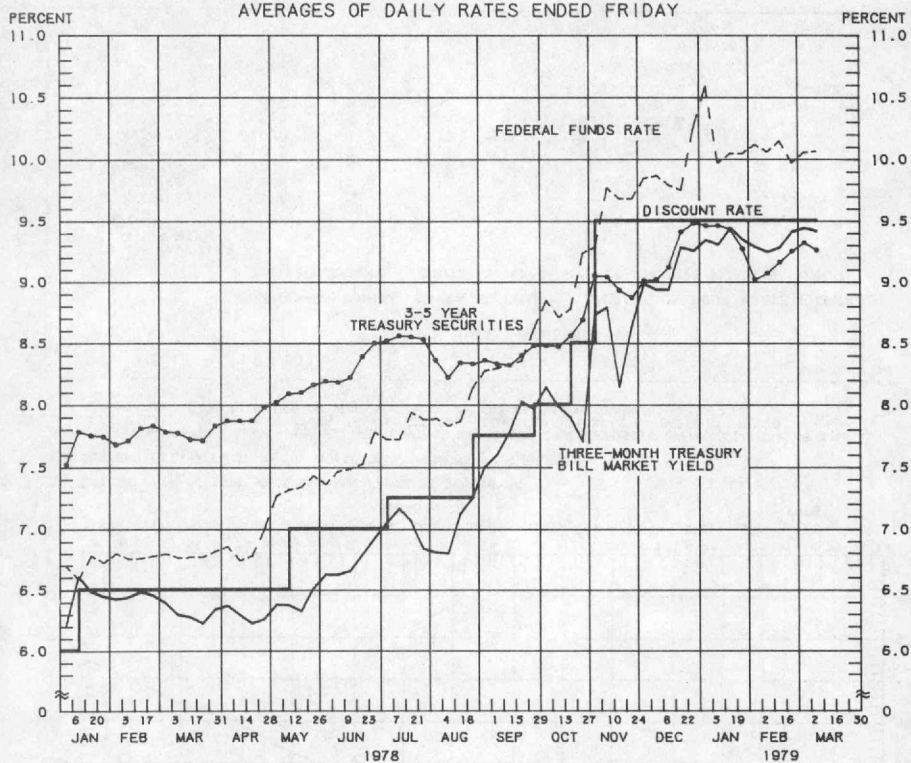
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

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

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



1979	FEDERAL FUNDS NEW	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL NEW	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 5	10.59	9.34	9.55	9.61	9.46	8.96
12	9.97	9.30	9.44	9.61	9.46	8.97
19	10.05	9.44	9.53	9.61	9.43	8.97
26	10.05	9.34	9.48	9.46	9.27	8.89
FEB. 2	10.12	9.28	9.38	9.31	9.02	8.81
9	10.06	9.24	9.31	9.34	9.07	8.90
16	10.15	9.28	9.34	9.35	9.16	8.96
23	9.97	9.41	9.37	9.49	9.25	9.00
MAR. 2	10.06	9.44	9.50	9.50	9.32	9.03
9 *	10.07	9.41	9.42	9.40	9.26	8.99
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

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

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

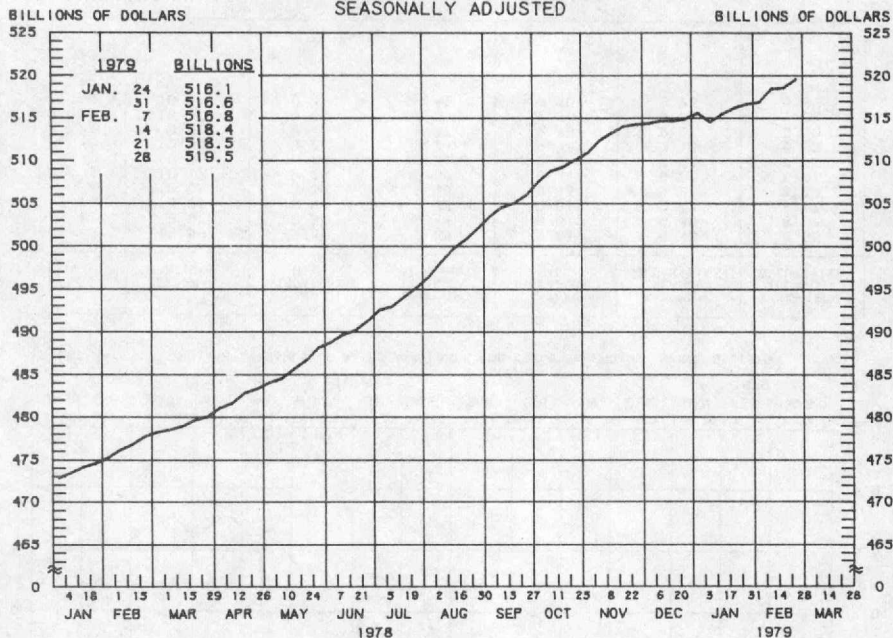
~~NEW~~ NEW ISSUE RATE

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: FEBRUARY 28, 1979

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:

	3/1/78	5/31/78	7/26/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/26/78	8.7							
8/30/78	9.8	11.9						
9/27/78	10.2	12.1	13.7					
10/25/78	10.3	12.0	13.0	12.0				
11/29/78	10.2	11.5	12.0	11.1	10.4			
12/27/78	9.6	10.3	10.3	9.1	8.1	6.6		
1/31/79	8.7	9.1	8.8	7.5	6.4	5.0	2.5	
2/28/79	8.6	8.9	8.5	7.4	6.5	5.4	3.9	4.2

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 28, 1979

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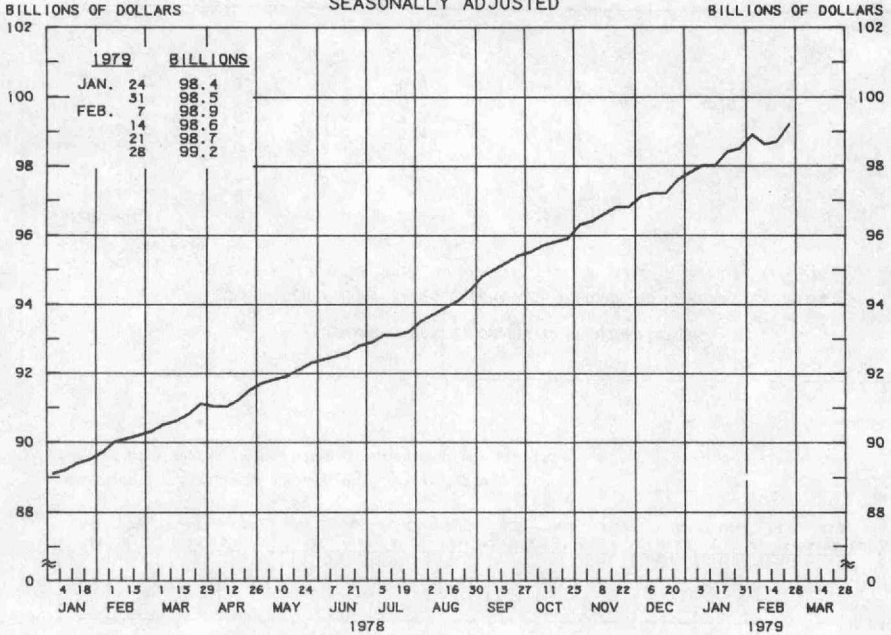
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	3/1/78	5/31/78	7/26/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/26/78	9.2							
8/30/78	8.7	6.8						
9/27/78	9.7	9.1	11.1					
10/25/78	8.4	7.1	7.2	7.7				
11/29/78	6.4	4.5	3.4	2.1	-3.8			
12/27/78	5.7	3.6	2.5	1.3	-3.1	-4.1		
1/31/79	3.8	1.4	-0.2	-1.7	-5.4	-6.7	-7.0	
2/28/79	3.1	0.7	-0.9	-2.3	-5.4	-6.4	-6.5	-8.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT
OF MONEY STOCK**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



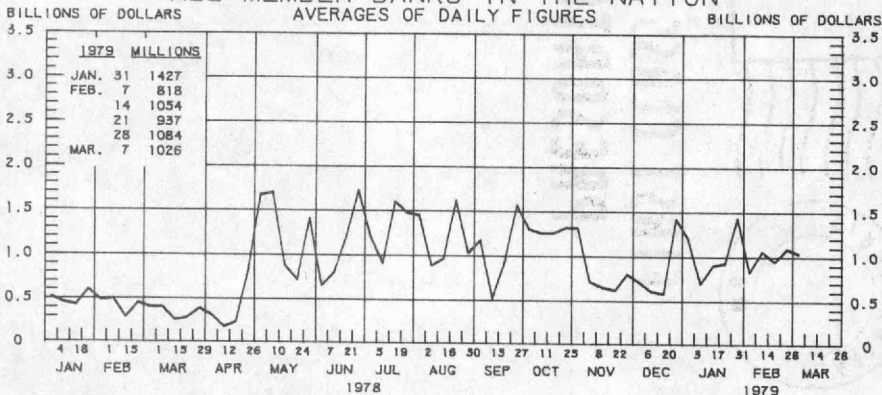
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 28, 1979

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

CURRENCY									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/1/78	5/31/78	7/26/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/26/78		8.2							
8/30/78		8.6	9.0						
9/27/78		9.6	10.7	13.1					
10/25/78		9.5	10.3	11.6	12.4				
11/29/78		9.7	10.5	11.6	12.0	10.1			
12/27/78		9.6	10.2	11.0	11.1	9.6	10.1		
1/31/79		9.6	10.2	10.8	10.9	9.7	10.1	9.3	
2/28/79		9.6	10.1	10.7	10.7	9.7	10.0	9.4	9.9

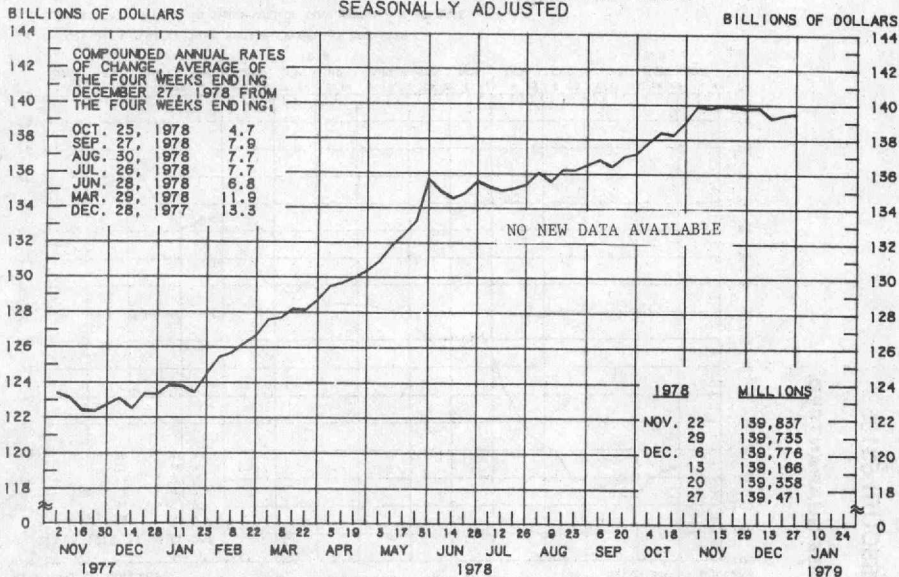
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MARCH 7, 1979

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

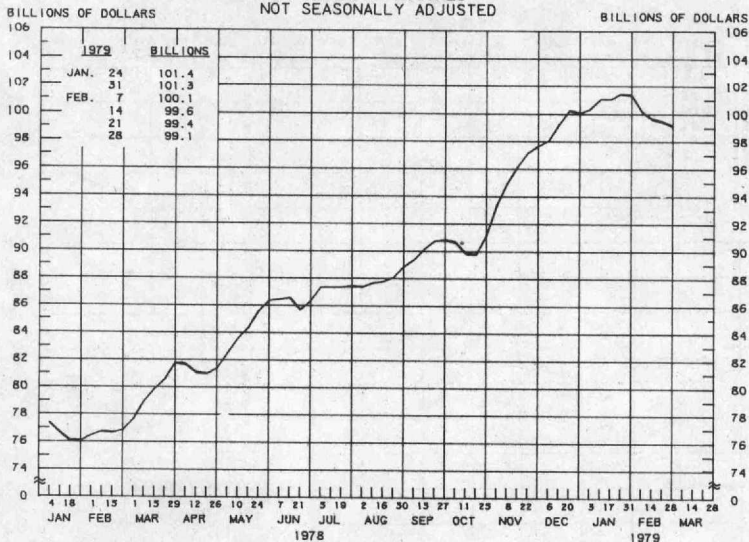


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 27, 1978

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CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 28, 1979

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

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