

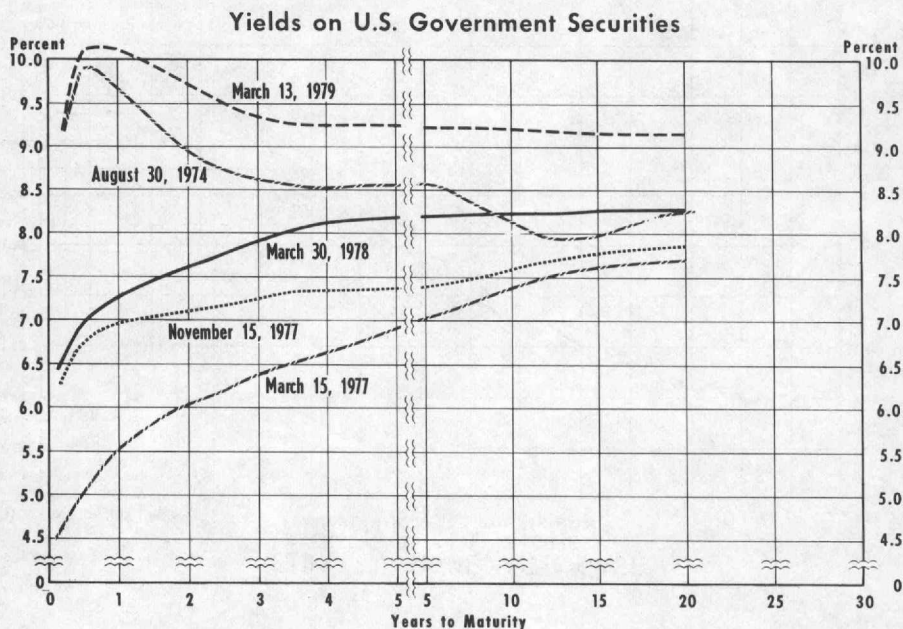


# U.S. FINANCIAL DATA

Week ending: March 28, 1979

**LIBRARY** The yield curve for U.S. Treasury securities has risen substantially since March of last year. While yields on securities with maturities of 10 years or more have increased about 100 basis points since last March, yields on short-term securities have increased about 300 basis points. These relative changes have resulted in a downward-sloping (or inverted) yield curve for maturities greater than one year, a marked contrast to the shape of Treasury yield curves for most of the last two years. The yield curve became downward-sloping for securities with maturities of one year or more in early September of last year. At that time the interest rate on one-year securities was about 8.50 percent, compared to about 8.40 percent for 10-year securities.

The shape of the current yield curve is similar to that of August 1974, also a time of relatively high interest rates. While short-term interest rates in March 1979 are close to those in August 1974, long-term rates are substantially higher this year than they were in 1974. Interest rates on securities with maturities of 10 years or more are about 100 basis points above comparable long-term rates in 1974.



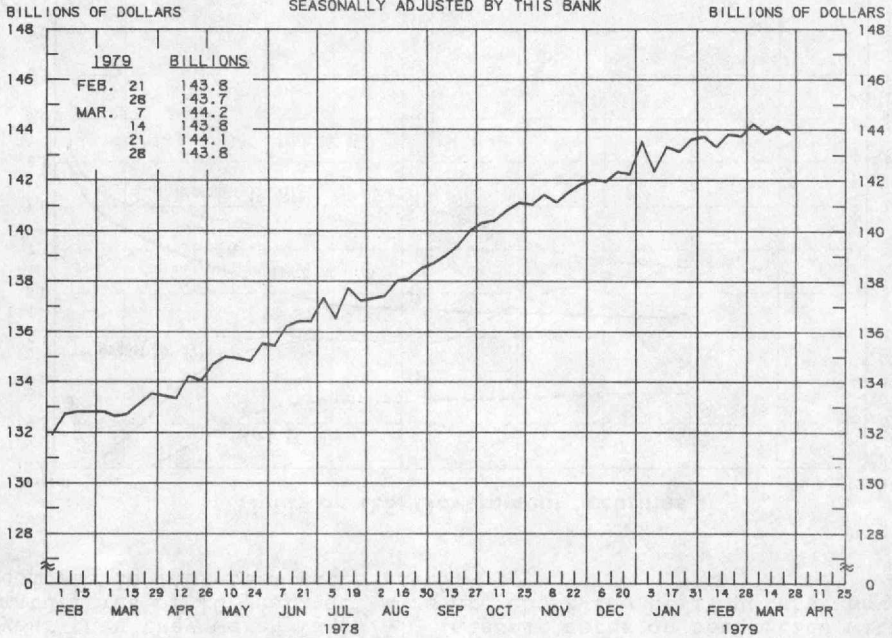
Prepared by Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis

Released: March 30, 1979

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 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.

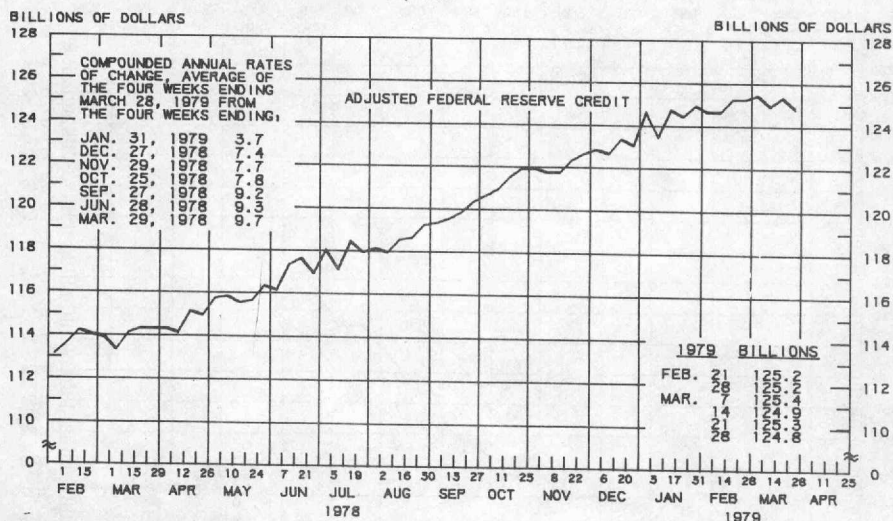
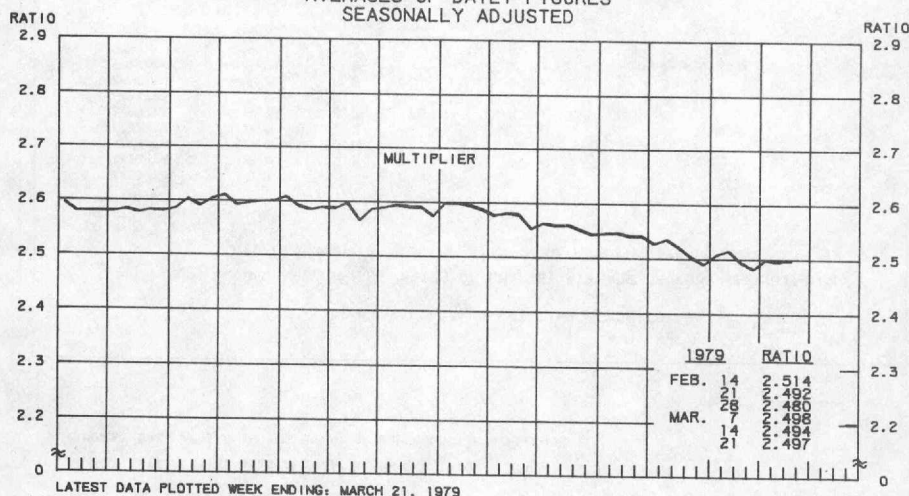
## ADJUSTED MONETARY BASE

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

	3/29/78	6/28/78	8/30/78	9/27/78	10/25/78	11/29/78	12/27/78	1/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/30/78	9.1							
9/27/78	9.7	9.7						
10/25/78	10.2	10.7	13.4					
11/29/78	9.6	9.6	10.5	9.5				
12/27/78	9.2	9.0	9.4	8.3	5.9			
1/31/79	9.0	8.8	9.0	8.1	6.5	6.7		
2/28/79	8.7	8.3	8.3	7.5	6.1	6.1	6.3	
3/28/79	8.3	7.8	7.7	6.9	5.6	5.5	5.5	4.2

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 1979

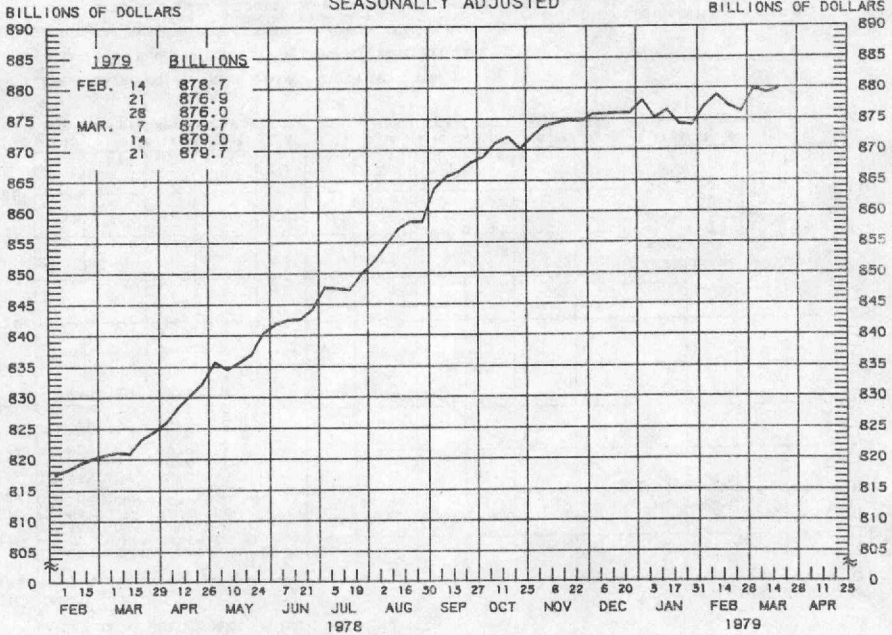
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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: MARCH 21, 1979

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:

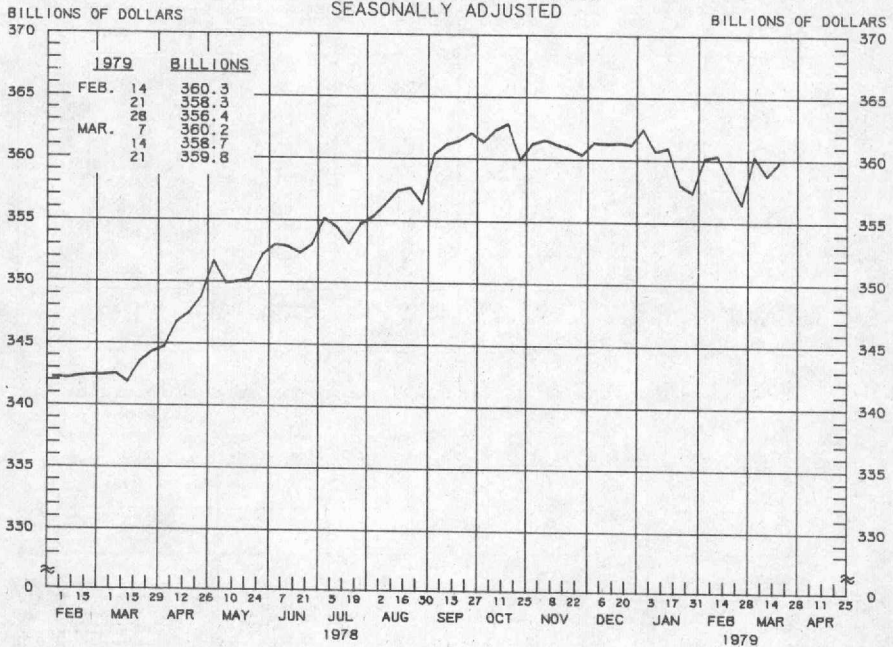
3/22/78 6/21/78 8/23/78 9/20/78 10/18/78 11/22/78 12/20/78 1/24/79

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/23/78	10.1						
9/20/78	10.5	10.8					
10/18/78	10.5	10.6	11.5				
11/22/78	9.6	9.2	8.8	7.0			
12/20/78	8.9	8.2	7.4	5.7	3.8		
1/24/79	7.9	6.9	5.7	4.2	2.5	1.4	
2/21/79	7.3	6.2	5.0	3.6	2.2	1.3	0.7
3/21/79	7.0	5.9	4.7	3.5	2.4	1.7	1.4 2.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 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:

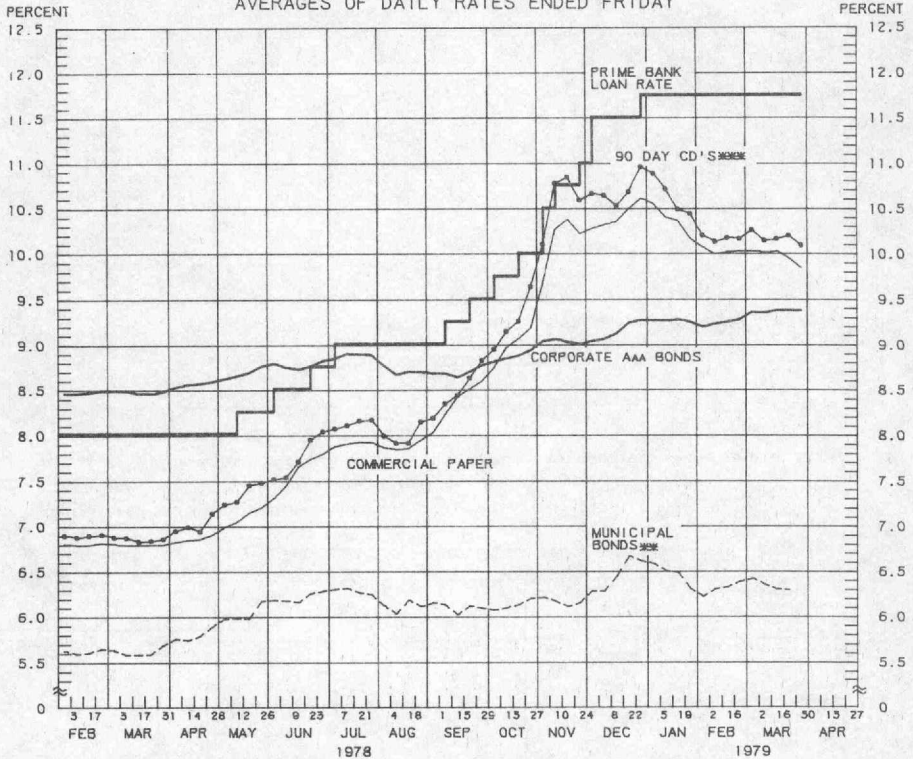
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/22/78	6/21/78	8/23/78	9/20/78	10/18/78	11/22/78	12/20/78	1/24/79
8/23/78	10.0							
9/20/78	10.3	8.4						
10/18/78	10.1	8.5	10.3					
11/22/78	6.2	5.9	5.1	2.3				
12/20/78	7.2	4.8	3.7	1.3	-1.7			
1/24/79	6.2	3.8	2.5	0.6	-1.6	-1.1		
2/21/79	5.2	2.7	1.3	-0.5	-2.5	-2.4	-3.2	
3/21/79	4.7	2.4	1.0	-0.6	-2.1	-2.0	-2.4	-3.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 30, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	9.97	9.35	6.35
16	10.16	10.03	10.00	9.38	6.30
23	10.20	9.95	9.97	9.38	6.29
30 *	10.09	9.84	9.83	9.37	N.A.
APR. 6					
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

## PERCENT

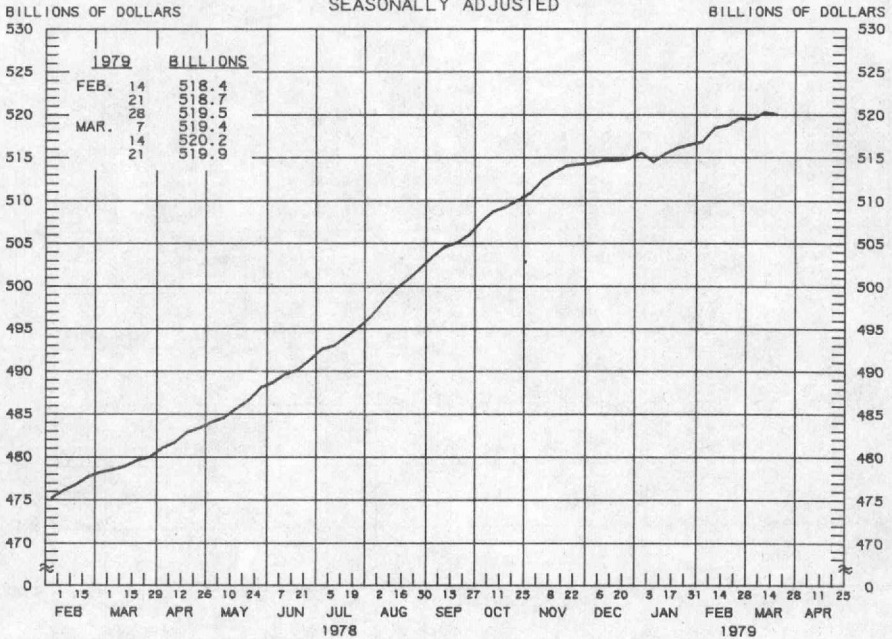


1979	FEDERAL FUNDS <small>YEAR</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>MONTH</small>	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 2	10.12	9.28	9.38	9.31	9.02	8.81
9	10.06	9.24	9.31	9.34	9.07	8.90
16	10.15	9.28	9.34	9.35	9.16	8.96
23	9.97	9.41	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	9.44	9.42	9.40	9.24	8.98
16	10.21	9.51	9.46	9.43	9.24	8.99
23	10.09	9.54	9.48	9.37	9.24	8.99
30 *	10.00	9.49	9.44	9.28	9.23	8.97
APR. 6						
13						
20						
27						

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: MARCH 21, 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:

	3/22/78	6/21/78	8/23/78	9/20/78	10/18/78	11/22/78	12/20/78	1/24/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/23/78	10.1							
9/20/78	10.7	12.5						
10/18/78	10.7	12.2	12.5					
11/22/78	10.7	11.7	11.6	10.6				
12/20/78	10.0	10.6	9.9	8.8	7.7			
1/24/79	9.1	9.2	8.1	6.9	5.7	3.2		
2/21/79	8.8	8.8	7.7	6.6	5.7	4.0	3.6	
3/21/79	8.6	8.5	7.4	6.5	5.7	4.4	4.3	5.7

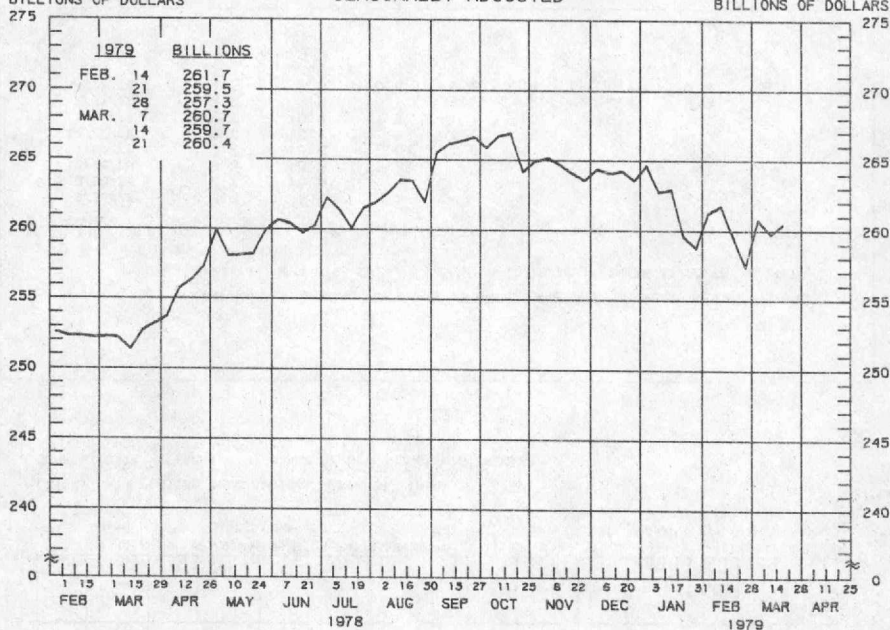


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1979

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

## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

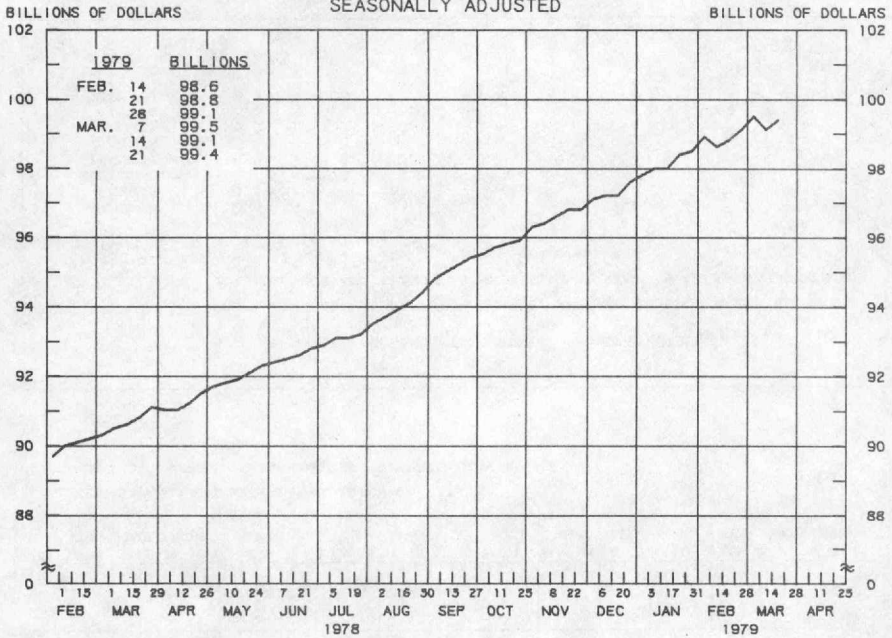
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/22/78	6/21/78	8/23/78	9/20/78	10/18/78	11/22/78	12/20/78	1/24/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/23/78	10.4							
9/20/78	10.5	7.8						
10/18/78	10.1	7.7	9.2					
11/22/78	7.5	4.2	2.8	-0.7				
12/20/78	6.3	3.0	1.3	-1.5	-5.3			
1/24/79	4.8	1.5	-0.4	-2.8	-5.6	-4.9		
2/21/79	3.5	0.1	-2.0	-4.1	-6.6	-6.5	-7.8	
3/21/79	2.9	-0.3	-2.2	-4.1	-6.1	-5.9	-6.6	-7.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1979

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

## CURRENCY

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

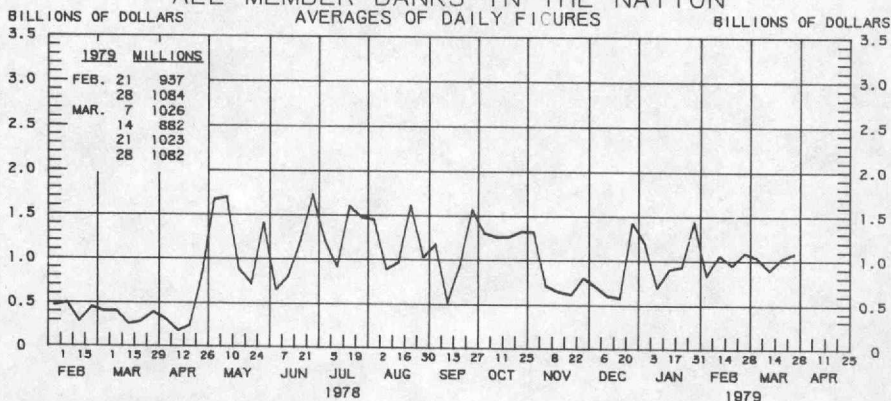
3/22/78 6/21/78 8/23/78 9/20/78 10/18/78 11/22/78 12/20/78 1/24/79

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/23/78	8.6						
9/20/78	9.7	10.8					
10/18/78	9.8	10.6	13.2				
11/22/78	9.8	10.5	12.0	10.1			
12/20/78	9.7	10.2	11.2	9.6	9.4		
1/24/79	9.9	10.4	11.2	10.1	10.1	10.0	
2/21/79	9.7	10.1	10.7	9.7	9.7	9.4	9.9
3/21/79	9.6	9.9	10.4	9.5	9.4	9.1	9.4
							8.2

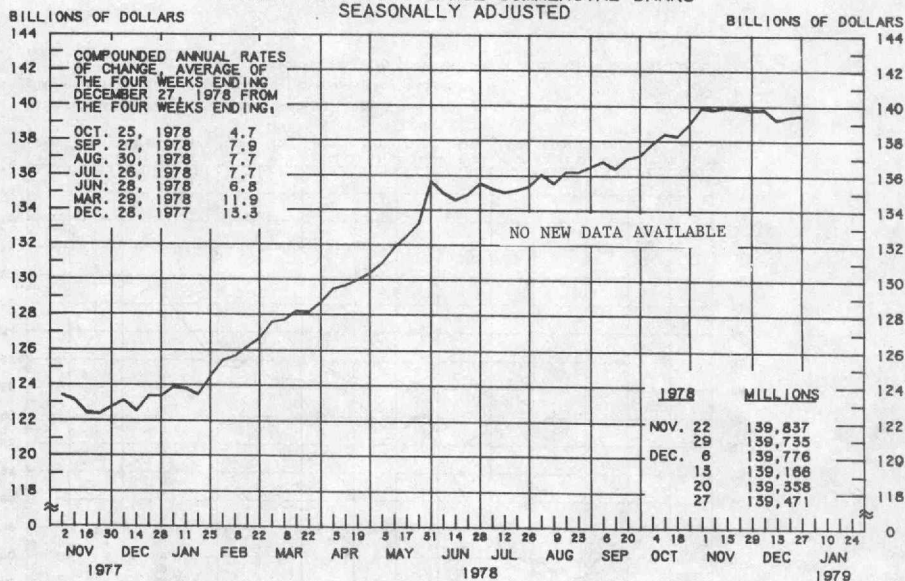
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 1979

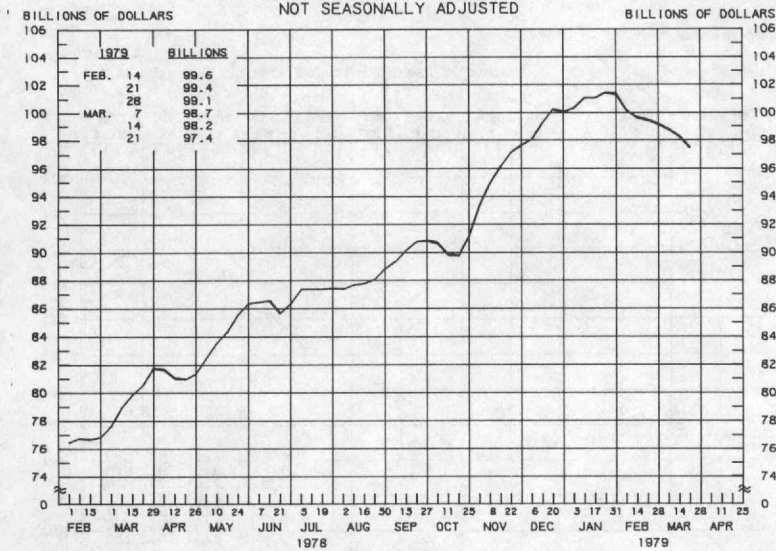
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 27, 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: MARCH 21, 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