



U.S. FINANCIAL DATA

Week ending: July 18, 1979

LIBRARY

During 1979, interest rates on corporate Aaa bonds and long-term Government securities increased quite steadily until May. Between the end of January and early May, these long-term rates increased between 25 and 30 basis points. Since early May, however, long-term rates have declined about 30 basis points. Movements of interest rates on intermediate-term securities, such as 3- to 5-year Government securities, have shown a similar pattern.

In contrast to long-term interest rates, movements of interest rates on short-term corporate and Treasury securities were mixed between January and May. For example, while the 3-month Treasury bill rate increased 24 basis points between the end of January and early May, the interest rate on 4- to 6-month commercial paper declined 25 basis points. Other short-term rates also generally declined during this period. Since early May, most short-term rates have declined even further, with most of the decline occurring in June. Since the beginning of July, some short- and intermediate-term rates have again been rising (pages 6 and 7).

CHANGES IN YIELDS OF SELECTED SECURITIES* (Weekly Averages of Daily Rates)

	1/26/79 to 5/4/79	5/4/79 to 7/20/79
Federal Funds	17	13
90-Day Certificates of Deposit	-50	16
3-Month Treasury Bills	24	-28
4- to 6-Month Prime Commercial Paper	-25	-11
1-Year Treasury Bills	-6	-51
3- to 5-Year Government Securities	15	-55
Corporate Aaa Bonds	27	-31
Long-Term Government Securities	28	-29

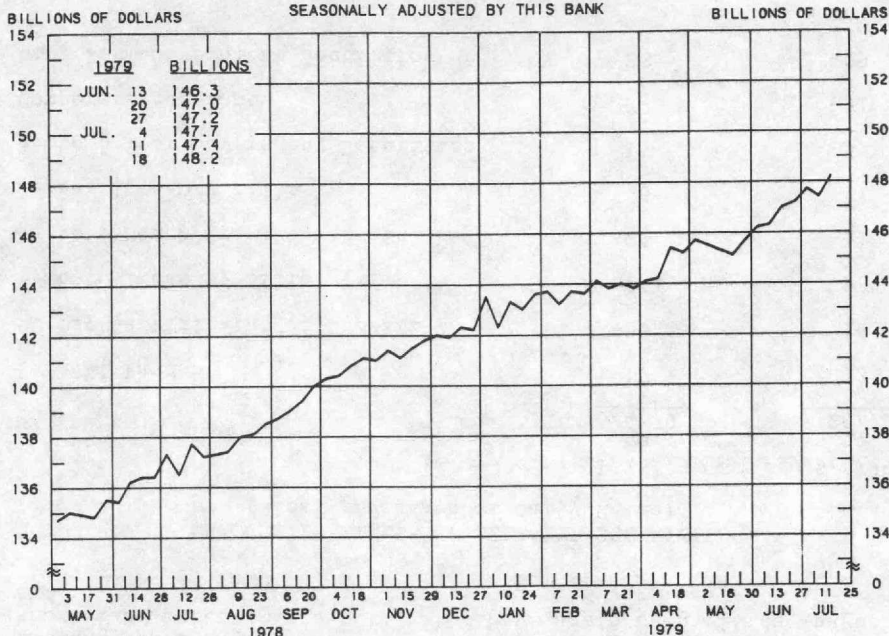
* Changes in basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: July 20, 1979

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 18, 1979

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

ADJUSTED MONETARY BASE

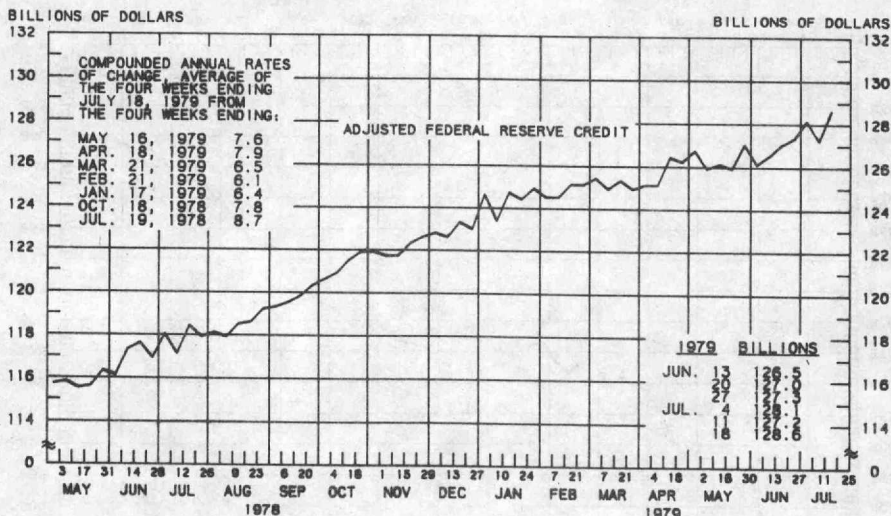
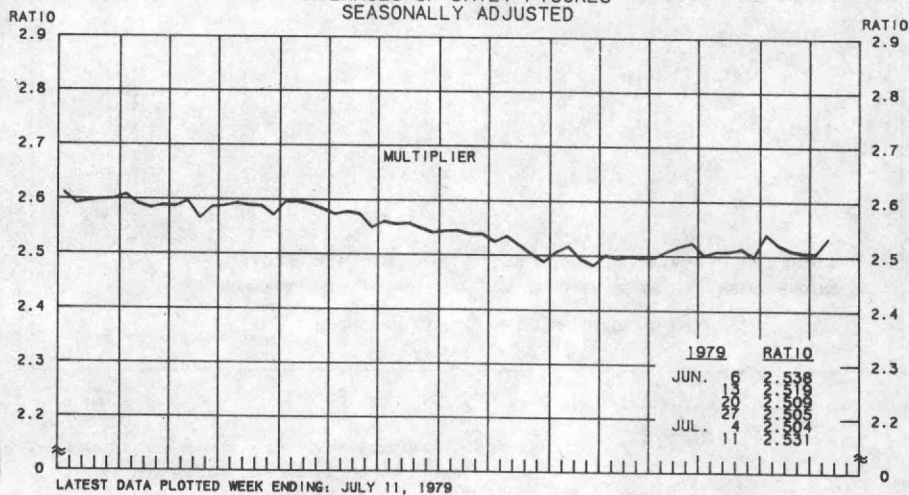
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/19/78	10/18/78	12/20/78	1/17/79	2/21/79	3/21/79	4/18/79	5/16/79
12/20/78	8.8							
1/17/79	8.6	7.0						
2/21/79	8.2	6.7	6.7					
3/21/79	7.6	6.0	5.5	4.5				
4/18/79	7.3	5.8	5.3	4.6	3.7			
5/16/79	7.5	6.3	6.0	5.7	5.5	7.0		
6/20/79	7.4	6.3	6.1	5.9	5.9	6.8	7.8	
7/18/79	7.7	6.9	6.9	6.8	7.0	8.1	9.2	9.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER \times ADJUSTED FEDERAL RESERVE CREDIT \times AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



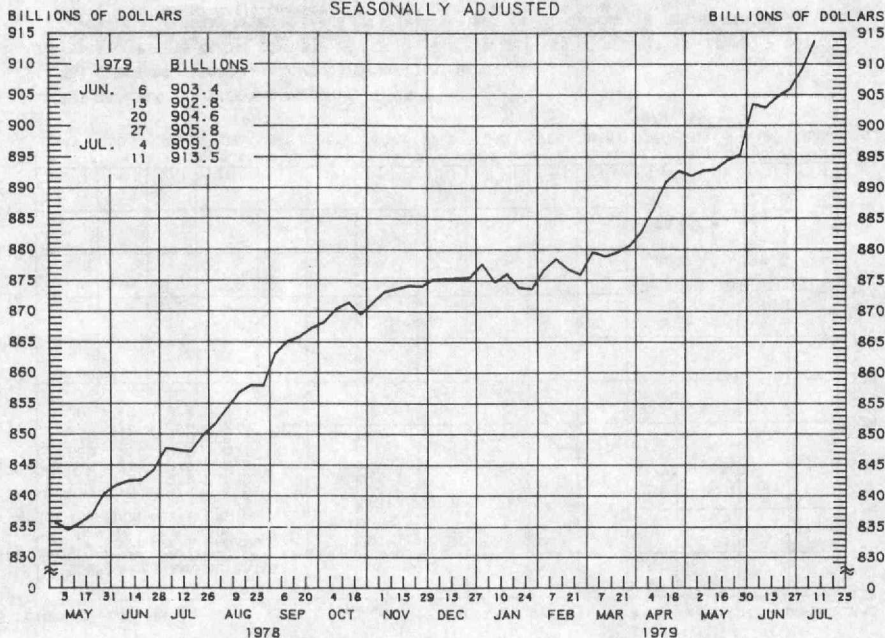
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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. DATA ARE COMPUTED BY THIS BANK.

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MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 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:

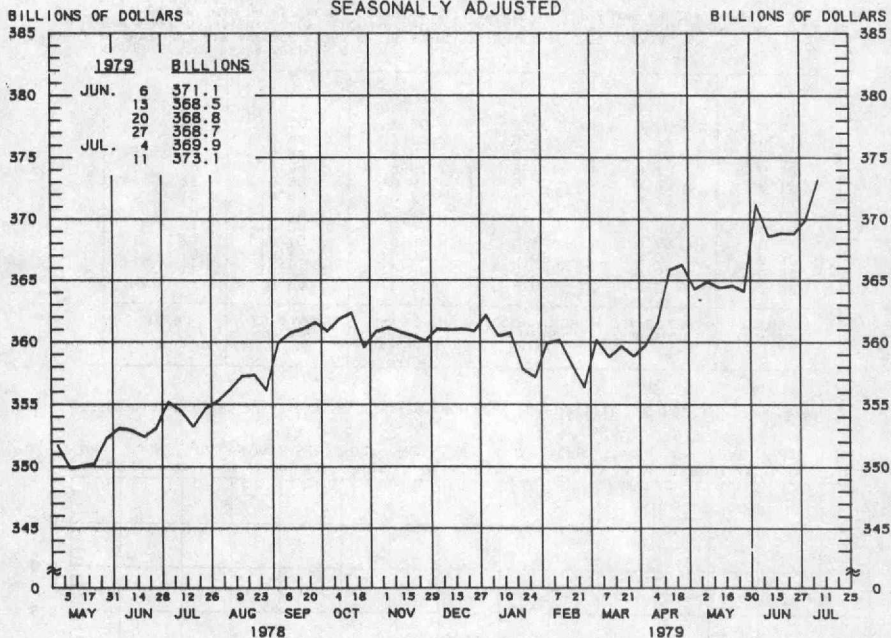
7/12/78 10/11/78 12/13/78 1/10/79 2/14/79 3/14/79 4/11/79 5/9/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/13/78	8.4						
1/10/79	7.3	3.6					
2/14/79	6.0	2.6	0.6				
3/14/79	5.7	2.7	1.4	1.3			
4/11/79	5.9	3.3	2.7	3.0	5.2		
5/9/79	6.7	4.9	5.0	5.8	8.4	11.2	
6/13/79	6.9	5.4	5.7	6.4	8.4	10.1	11.4
7/11/79	7.4	6.2	6.8	7.6	9.5	11.1	12.3
							11.0

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 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)

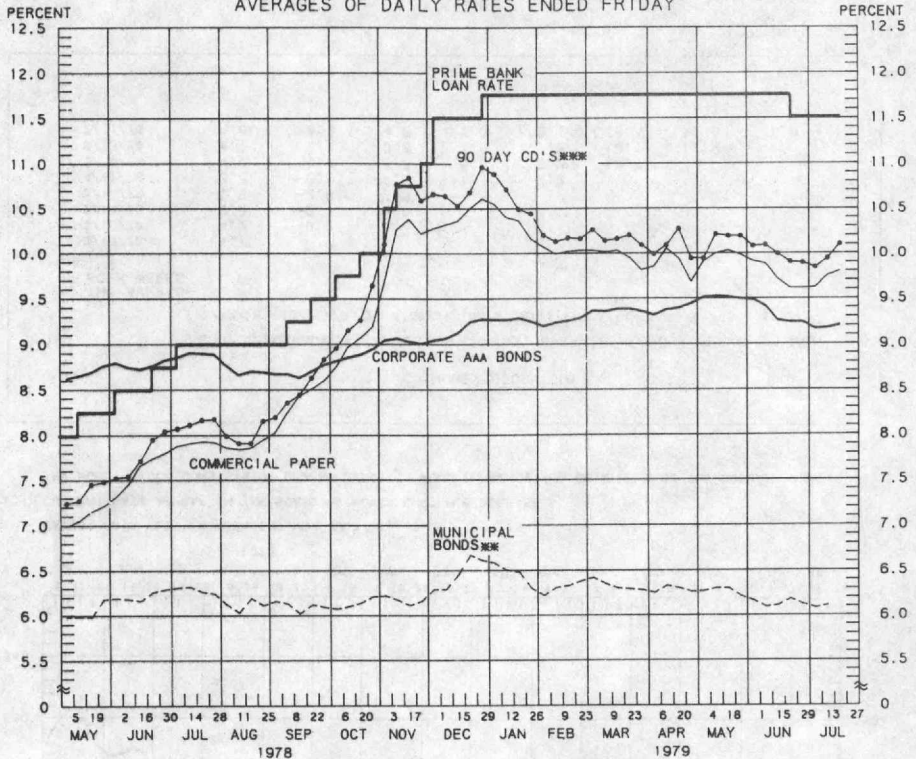
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/12/78	10/11/78	12/13/78	1/10/79	2/14/79	3/14/79	4/11/79	5/9/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/13/78	4.7							
1/10/79	4.2	-0.2						
2/14/79	2.4	-2.1	-3.0					
3/14/79	1.9	-2.0	-2.5	-4.4				
4/11/79	2.3	-0.8	-0.6	-1.3	2.2			
5/9/79	4.0	1.9	3.3	3.6	8.2	13.4		
6/13/79	4.1	2.4	3.6	3.9	7.2	10.1	11.9	
7/11/79	4.6	3.3	4.6	5.0	8.1	10.4	11.8	7.8

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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: JULY 20, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
MAY 4	9.94	9.91	9.99	9.51	6.27
11	10.21	10.00	10.04	9.52	6.30
18	10.19	10.03	10.00	9.51	6.30
25	10.19	9.98	9.94	9.49	6.21
JUNE 1	10.08	9.91	9.93	9.48	6.16
8	10.09	9.88	9.90	9.41	6.09
15	9.99	9.71	9.73	9.25	6.11
22	9.90	9.61	9.76	9.23	6.18
29	9.89	9.61	9.72	9.23	6.12
JULY 6	9.84	9.62	9.73	9.16	6.08
13	9.94	9.75	9.94	9.17	6.11
20 *	10.10	9.80	10.00	9.20	N.A.
27					

* AVERAGES OF RATES AVAILABLE.

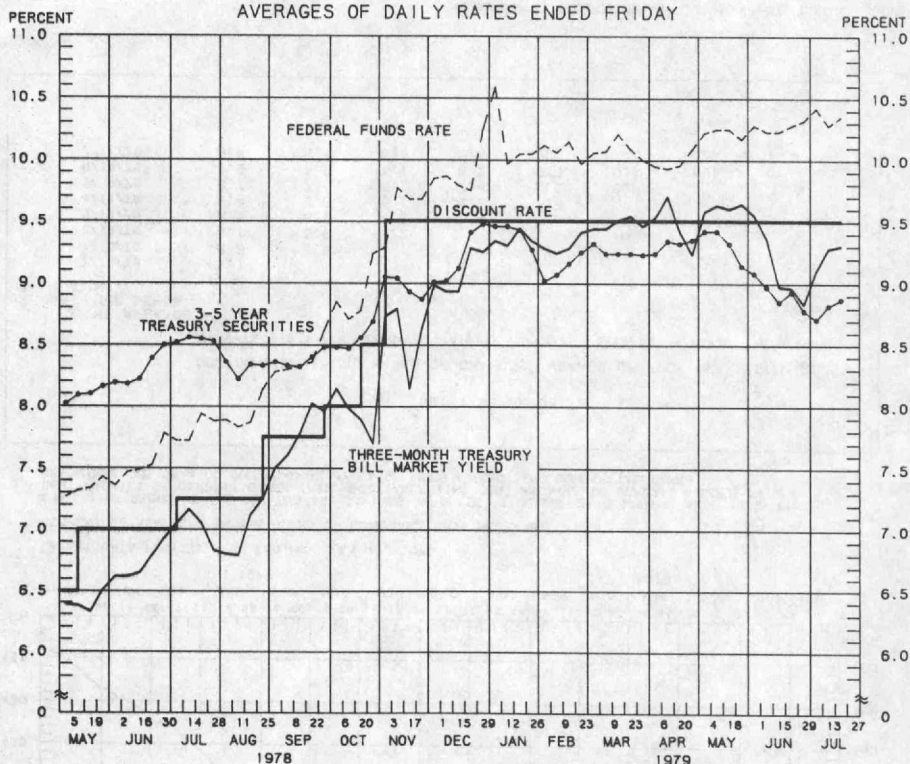
NEW BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

NEW 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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 20, 1979

1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 4	10.22	9.58	9.57	9.40	9.42	9.17
11	10.25	9.63	9.62	9.39	9.42	9.20
18	10.25	9.60	9.46	9.25	9.32	9.13
25	10.17	9.64	9.60	9.14	9.14	9.03
JUNE 1	10.28	9.55	9.41	9.05	9.08	8.98
8	10.23	9.36	9.43	8.94	8.97	8.90
15	10.23	8.97	9.05	8.74	8.85	8.81
22	10.28	8.96	8.87	8.84	8.93	8.85
29	10.32	8.83	8.90	8.64	8.78	8.76
JULY 6	10.42	9.10	8.87	8.70	8.71	8.74
13	10.28	9.28	9.16	8.79	8.82	8.82
20 *	10.35	9.30	9.26	8.89	8.87	8.88
27						

* 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.

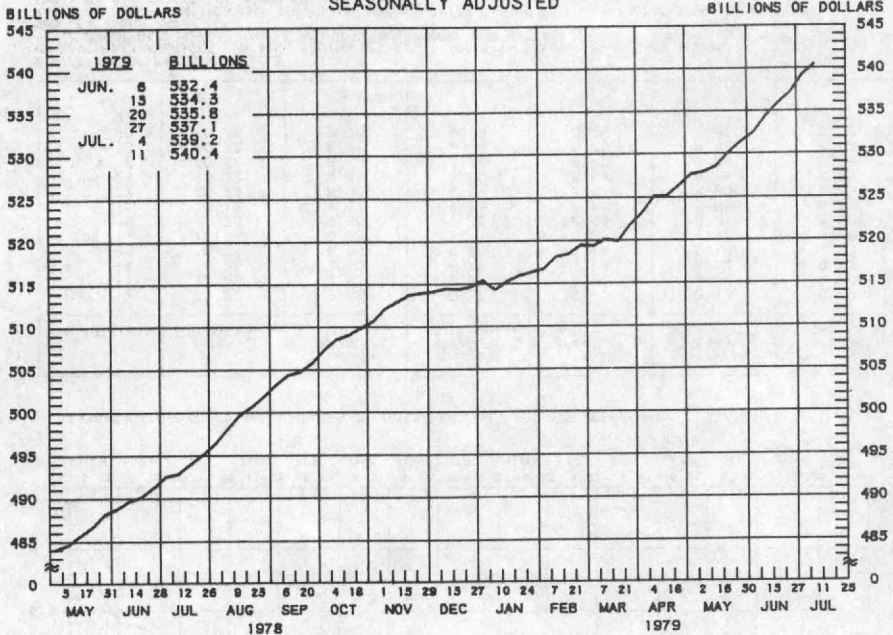
NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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NET TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 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

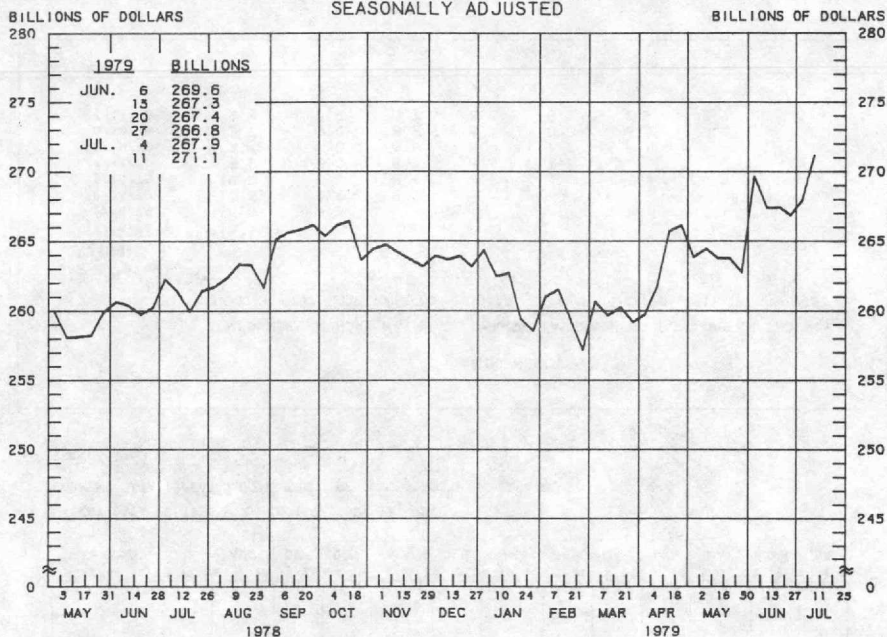
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/12/78	10/11/78	12/13/78	1/10/79	2/14/79	3/14/79	4/11/79	5/9/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/13/78	11.1							
1/10/79	9.5	6.5						
2/14/79	8.7	5.9	3.2					
3/14/79	8.5	6.0	4.2	5.4				
4/11/79	8.4	6.3	5.1	6.2	7.3			
5/9/79	8.7	7.0	6.2	7.4	8.6	9.6		
6/13/79	8.9	7.3	7.1	8.2	9.3	10.1	11.1	
7/11/79	9.4	8.4	8.3	9.3	10.5	11.5	12.6	13.2

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1979

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

7/12/78 10/11/78 12/13/78 1/10/79 2/14/79 3/14/79 4/11/79 5/9/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/13/78	2.5						
1/10/79	1.9	-3.6					
2/14/79	-0.5	-6.1	-7.4				
3/14/79	-1.0	-5.8	-6.5	-8.9			
4/11/79	-0.4	-4.2	-3.9	-4.8	0.3		
5/9/79	1.9	-0.5	1.3	1.9	8.4	15.5	
6/13/79	2.0	0.0	1.7	2.2	6.9	10.6	13.1
7/11/79	2.8	1.3	3.1	3.8	8.0	11.1	13.0
							7.4

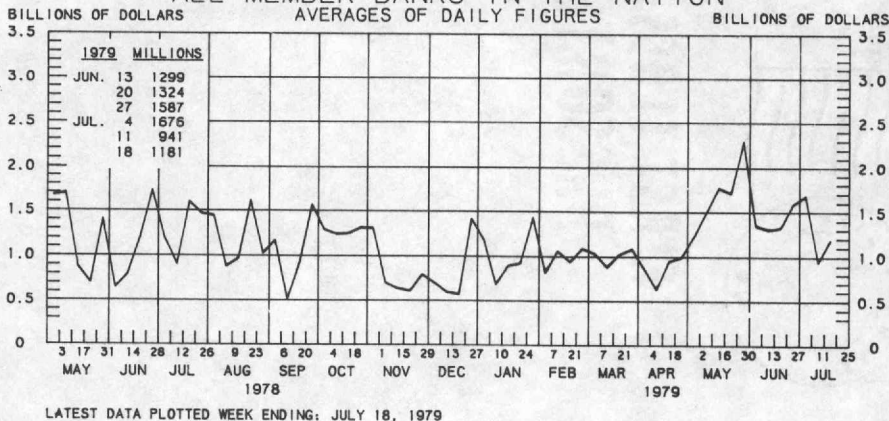
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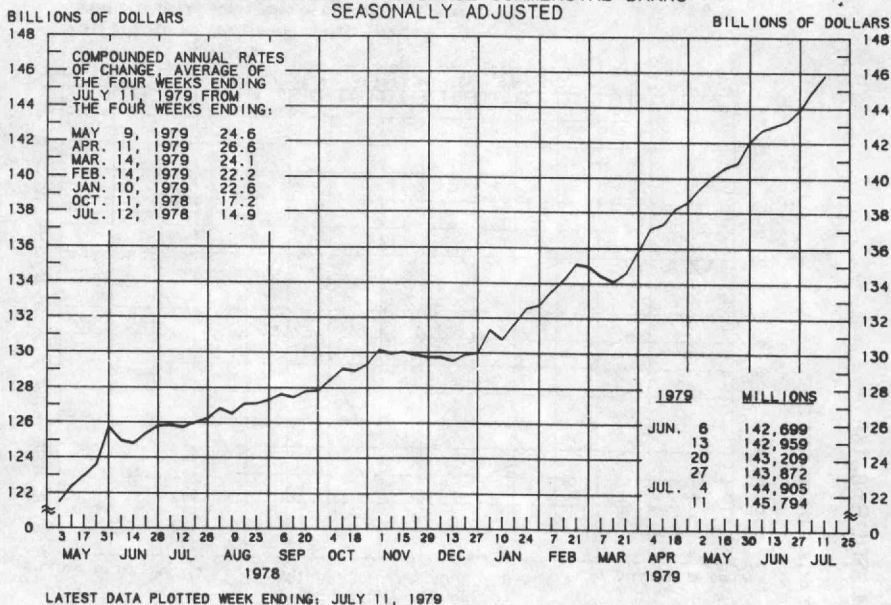
CURRENCY									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/12/78	10/11/78	12/13/78	1/10/79	2/14/79	3/14/79	4/11/79	5/9/79	
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
12/13/78	10.7								
1/10/79	10.6	9.5							
2/14/79	10.5	9.7	9.9						
3/14/79	10.2	9.4	9.4	9.2					
4/11/79	9.9	9.0	8.8	8.4	7.5				
5/9/79	9.7	8.9	8.6	8.4	7.7	7.4			
6/13/79	9.7	9.0	8.8	8.7	8.3	8.3	9.0		
7/11/79	9.6	8.9	8.7	8.6	8.2	8.2	8.7	9.0	

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 Federal Reserve Bank of St. Louis

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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

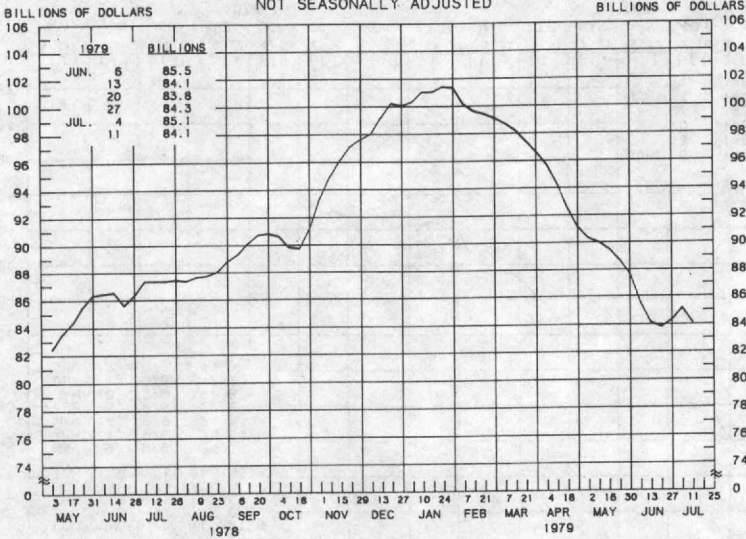


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RETURN POSTAGE GUARANTEED

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 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

FIRST CLASS MAIL
PRESORTED

