

U.S. FINANCIAL DATA

Week ending: January 18, 1978



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DEC 26 1977

The money stock fell \$3.4 billion in the week ending January 11. This reversal of the previous week's sharp \$4.3 billion increase is a somewhat different pattern than prevailed over most of last year. From March to the end of December 1977 money grew rapidly in a few individual weeks, with relatively little change in the money stock during intervening periods. Changes in the money stock in weeks of relatively rapid growth and net changes during intervening periods are presented in the table below. Money growth in four individual weekly periods between March and the end of December sums to \$17.9 billion, which accounts for the major portion of the \$21.4 billion increase in the money stock from the average of the week ending March 30, 1977 to the average of the week ending December 28, 1977.

Changes in the Money Stock in Selected Periods (Seasonally Adjusted)

<u>Period</u>	<u>Change in Money Stock (billions of dollars)</u>	<u>Period</u>	<u>Change in Money Stock (billions of dollars)</u>
1977		1977	
3/30 - 4/6	\$ 5.3*	7/20 - 9/28	\$0.6
4/6 - 6/29	2.8	9/28 - 10/5	4.6*
6/29 - 7/6	3.3*	10/5 - 12/28	1.5
7/6 - 7/13	-1.4*	12/28 - 1/4/78	4.3*
7/13 - 7/20	4.7*	1/4/78 - 1/11/78	-3.4*

The surges in money growth in individual weeks during 1977 were large enough to influence the month-to-month pattern of money growth. Note in the table below that relatively rapid money growth occurred in April, July and October of last year, the months listed above in which money stock grew rapidly for individual weeks. Thus, the rapid 8.5 percent annual rate of money growth from March through December of last year reflects surges of money growth in a few individual weeks that were not offset in following weeks.

Annual Rates of Change in the Money Stock (Seasonally Adjusted)

<u>March 1977</u>	<u>April 1977</u>	<u>May 1977</u>	<u>June 1977</u>	<u>July 1977</u>	<u>August 1977</u>	<u>Sept. 1977</u>	<u>Oct. 1977</u>	<u>Nov. 1977</u>	<u>Dec. 1977</u>
5.5%	21.2%	0.8%	4.6%	19.9%	6.0%	7.6%	12.7%	-1.8%	8.2%

* Indicates periods of one week

Prepared by Federal Reserve Bank of St. Louis
Released: January 20, 1978

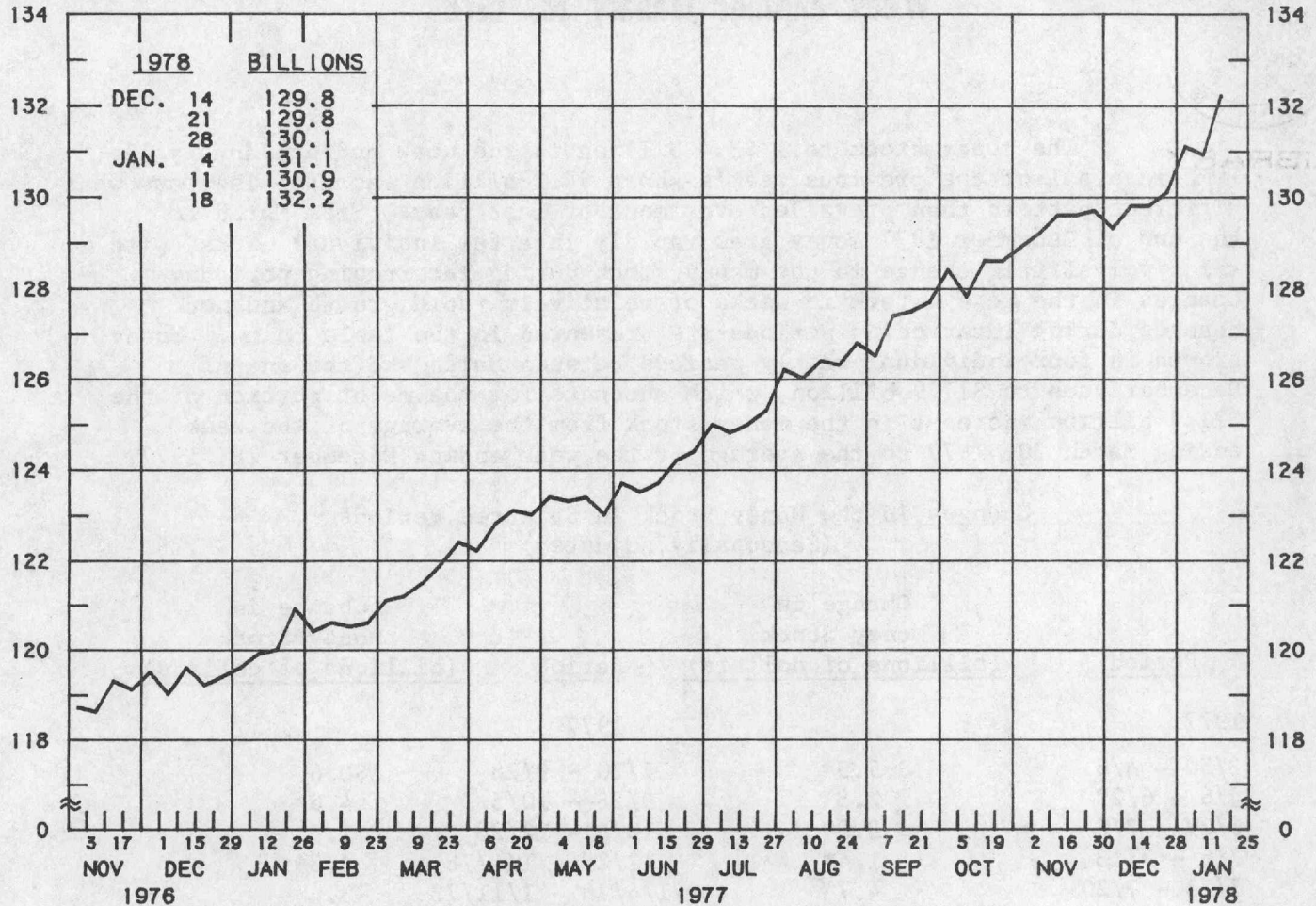
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 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:

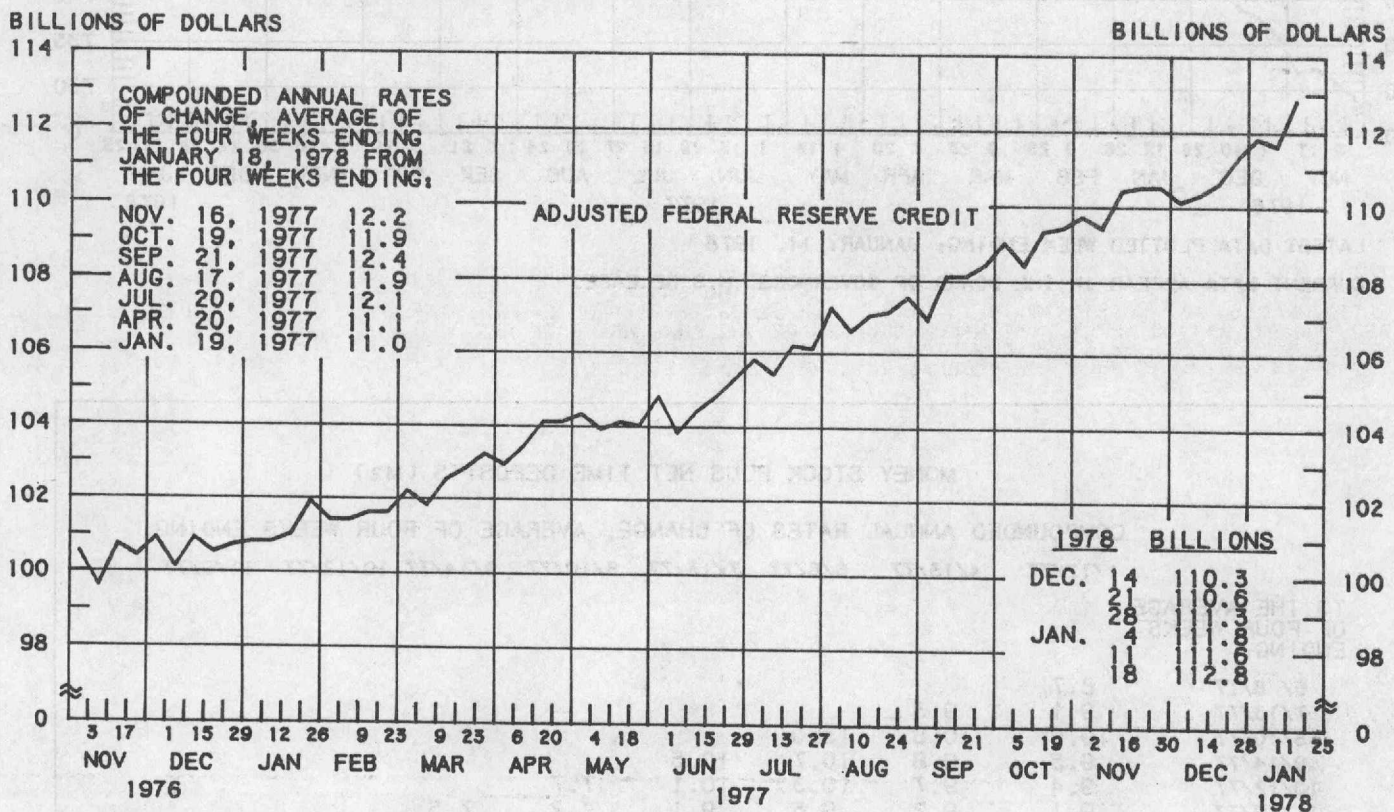
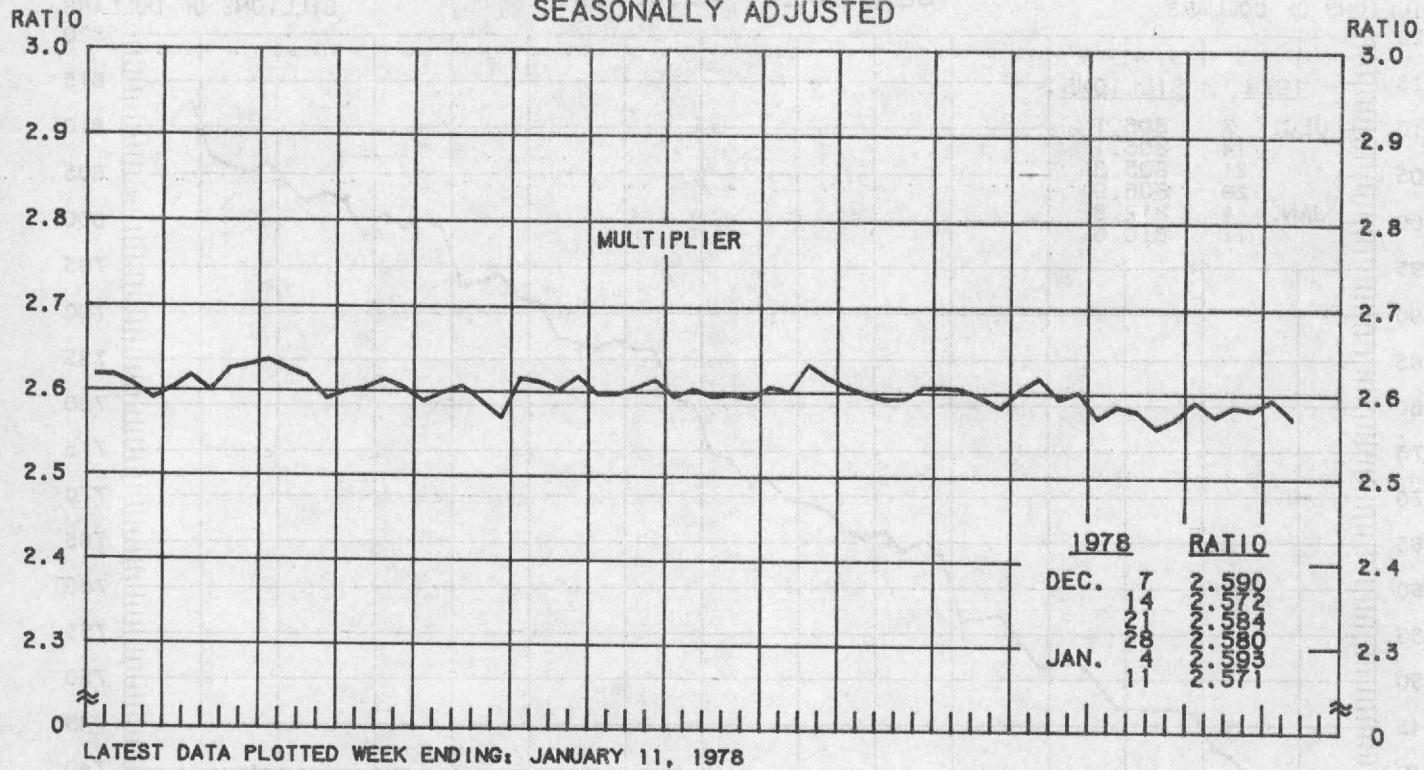
1/19/77 4/20/77 6/15/77 7/20/77 8/17/77 9/21/77 10/19/77 11/16/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/15/77	8.0						
7/20/77	8.7	7.4					
8/17/77	9.3	8.7	12.3				
9/21/77	9.3	8.9	11.3	11.1			
10/19/77	9.5	9.2	11.1	11.0	10.0		
11/16/77	9.6	9.4	11.1	10.9	10.2	10.7	
12/21/77	9.1	8.7	9.9	9.5	8.7	8.4	7.4
1/18/78	9.5	9.3	10.5	10.4	9.8	9.9	9.7
							9.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1978

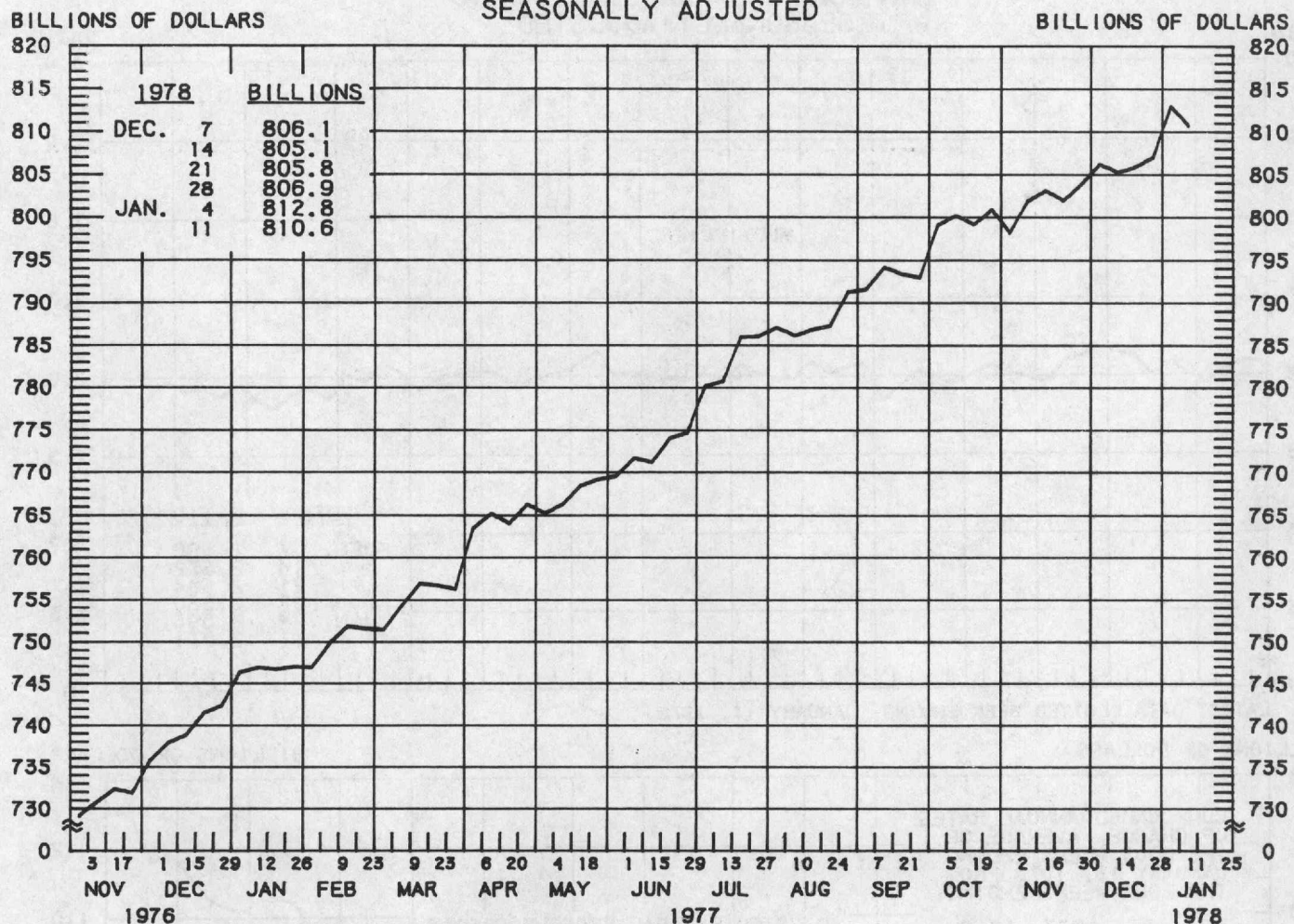
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

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: JANUARY 11, 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:

1/12/77 4/13/77 6/8/77 7/13/77 8/10/77 9/14/77 10/12/77 11/9/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

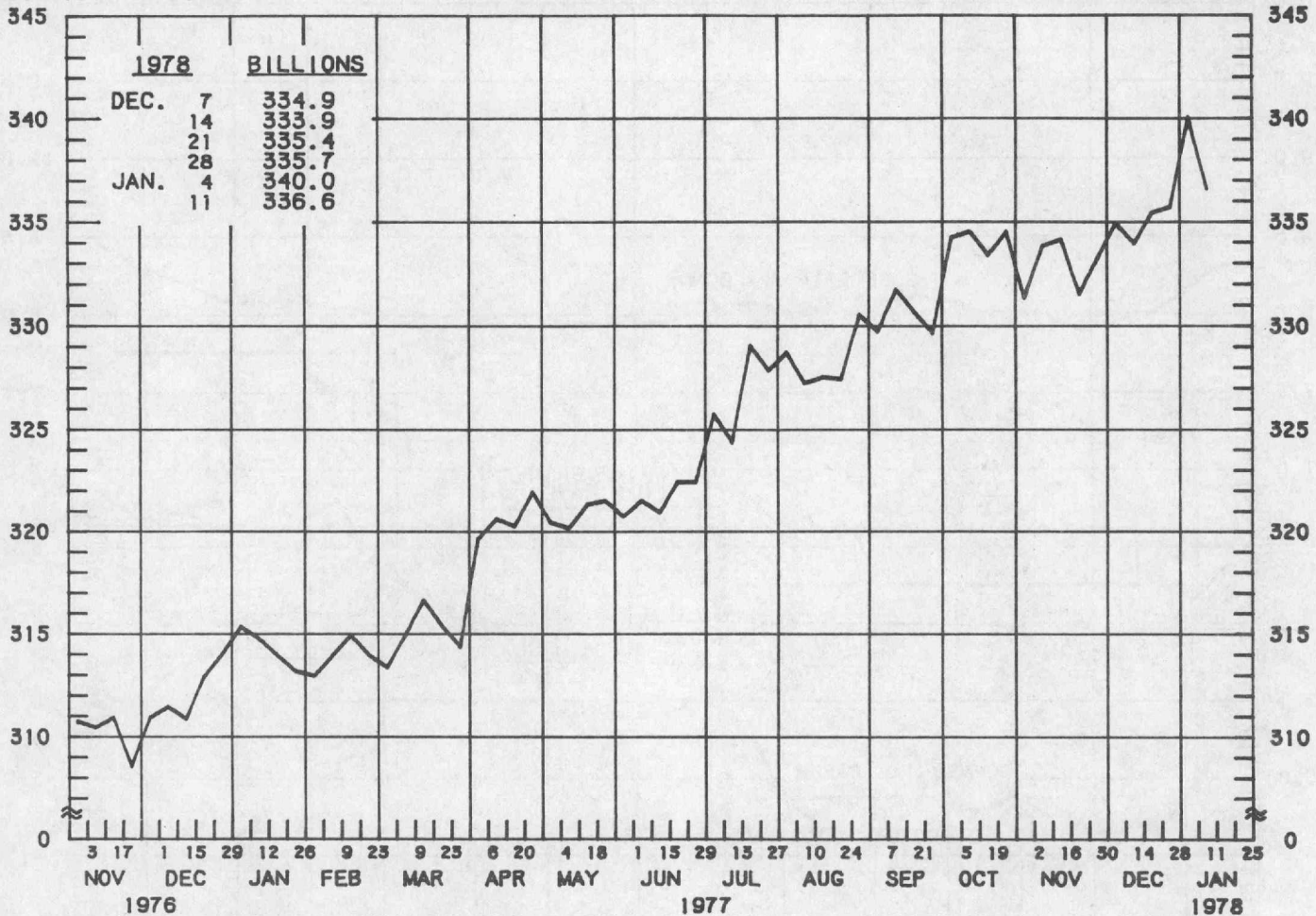
6/ 8/77	8.7							
7/13/77	9.1	9.3						
8/10/77	10.0	10.8	13.0					
9/14/77	9.5	9.8	10.7	10.5				
10/12/77	9.4	9.7	10.3	10.1	7.7			
11/ 9/77	9.1	9.2	9.5	9.1	7.2	7.5		
12/14/77	8.8	8.7	8.8	8.3	6.8	6.8	5.9	
1/11/78	8.7	8.6	8.7	8.3	7.0	7.1	6.5	6.8

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 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:

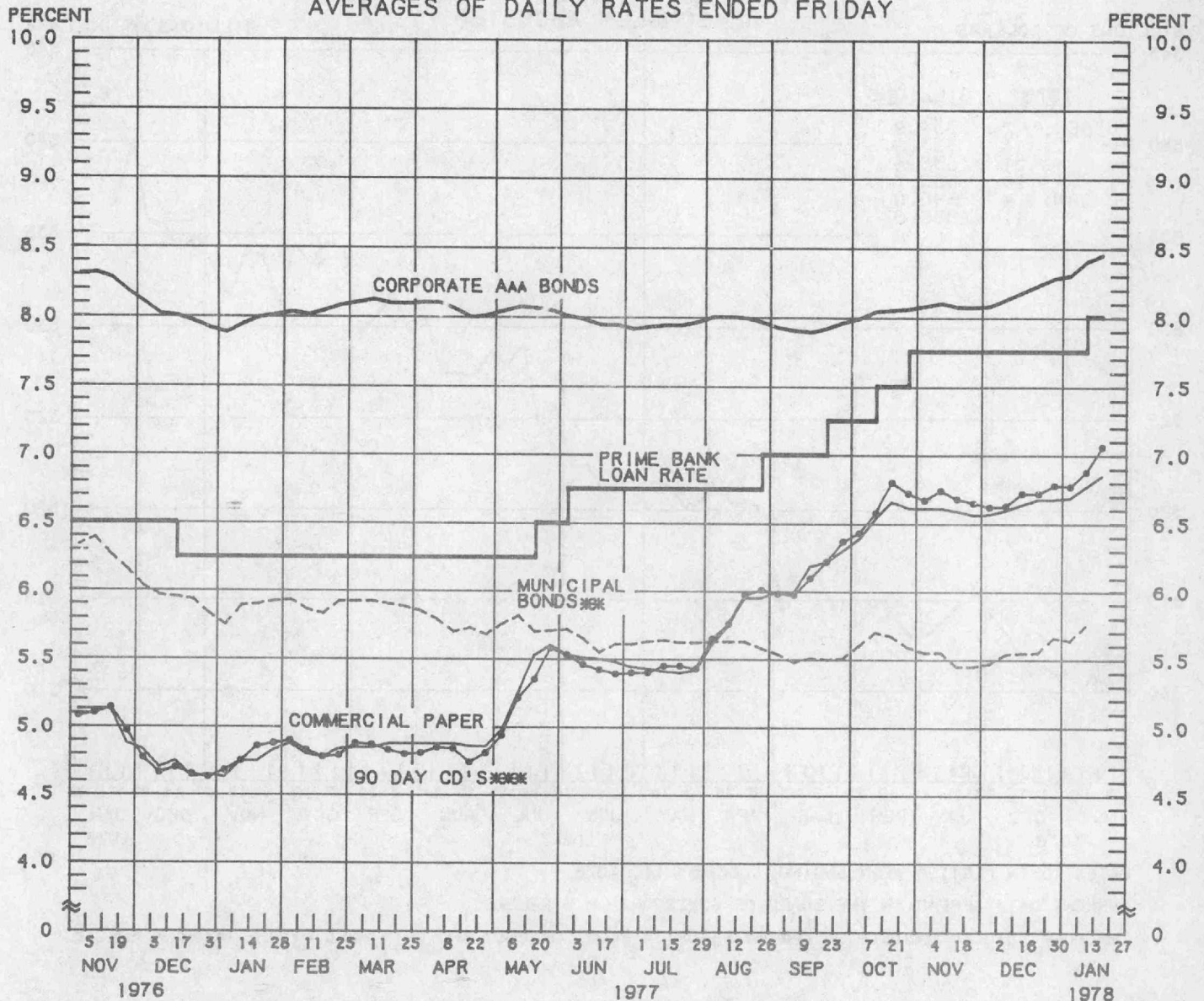
1/12/77 4/13/77 6/8/77 7/13/77 8/10/77 9/14/77 10/12/77 11/9/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/ 8/77	5.7							
7/13/77	6.1	8.0						
8/10/77	7.8	10.7	13.1					
9/14/77	7.5	9.4	10.2	11.4				
10/12/77	7.7	9.5	10.1	10.9	7.2			
11/ 9/77	7.4	8.7	9.0	9.3	6.2	6.9		
12/14/77	6.6	7.5	7.4	7.2	4.6	4.4	2.1	
1/11/78	7.2	8.2	8.3	8.3	6.4	6.7	5.8	6.6

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1978

1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
NOV. 4	6.67	6.61	6.69	8.08	5.55
11	6.74	6.61	6.66	8.10	5.55
18	6.68	6.59	6.57	8.07	5.45
25	6.65	6.56	6.51	8.07	5.45
DEC. 2	6.62	6.57	6.46	8.08	5.47
9	6.63	6.60	6.55	8.13	5.54
16	6.72	6.64	6.57	8.18	5.55
23	6.72	6.68	6.65	8.23	5.55
30	6.78	6.68	6.71	8.28	5.66
JAN. 6	6.77	6.69	6.71	8.30	5.64
13	6.88	6.77	6.98	8.40	5.75
20 *	7.06	6.85	6.90	8.45	N.A.
27					

* AVERAGES OF RATES AVAILABLE.

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

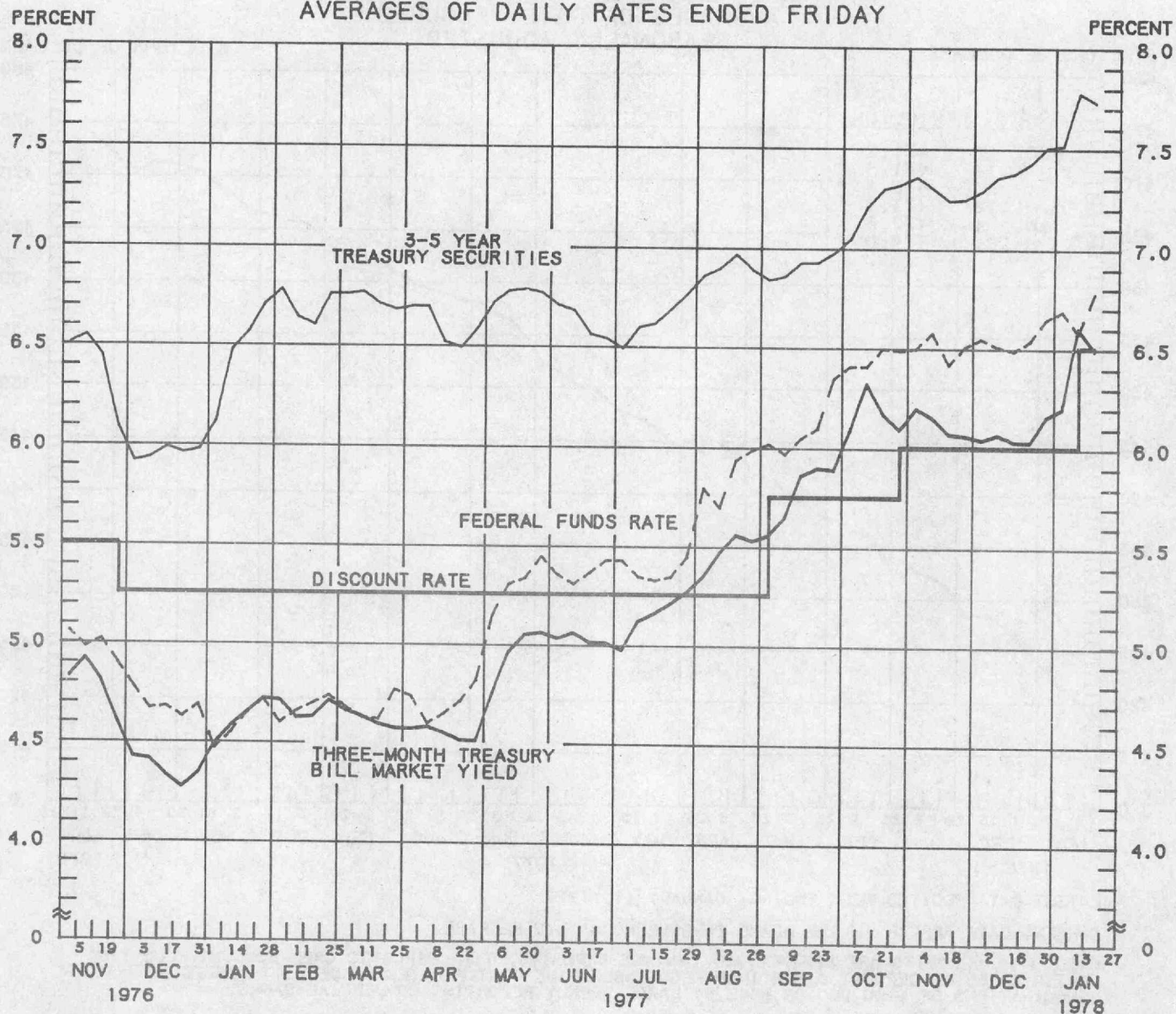
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1978

1978	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 4	6.50	6.20	6.60	7.36	7.71
11	6.58	6.15	6.55	7.30	7.71
18	6.42	6.07	6.49	7.24	7.67
25	6.51	6.06	6.48	7.25	7.65
DEC. 2	6.55	6.04	6.49	7.29	7.66
9	6.51	6.07	6.52	7.36	7.72
16	6.49	6.03	6.50	7.38	7.75
23	6.54	6.03	6.53	7.43	7.81
30	6.65	6.16	6.57	7.51	7.88
JAN. 6	6.69	6.20	6.57	7.52	7.91
13	6.58	6.60	6.94	7.78	8.05
20 *	6.78	6.49	6.85	7.73	8.04
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.

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

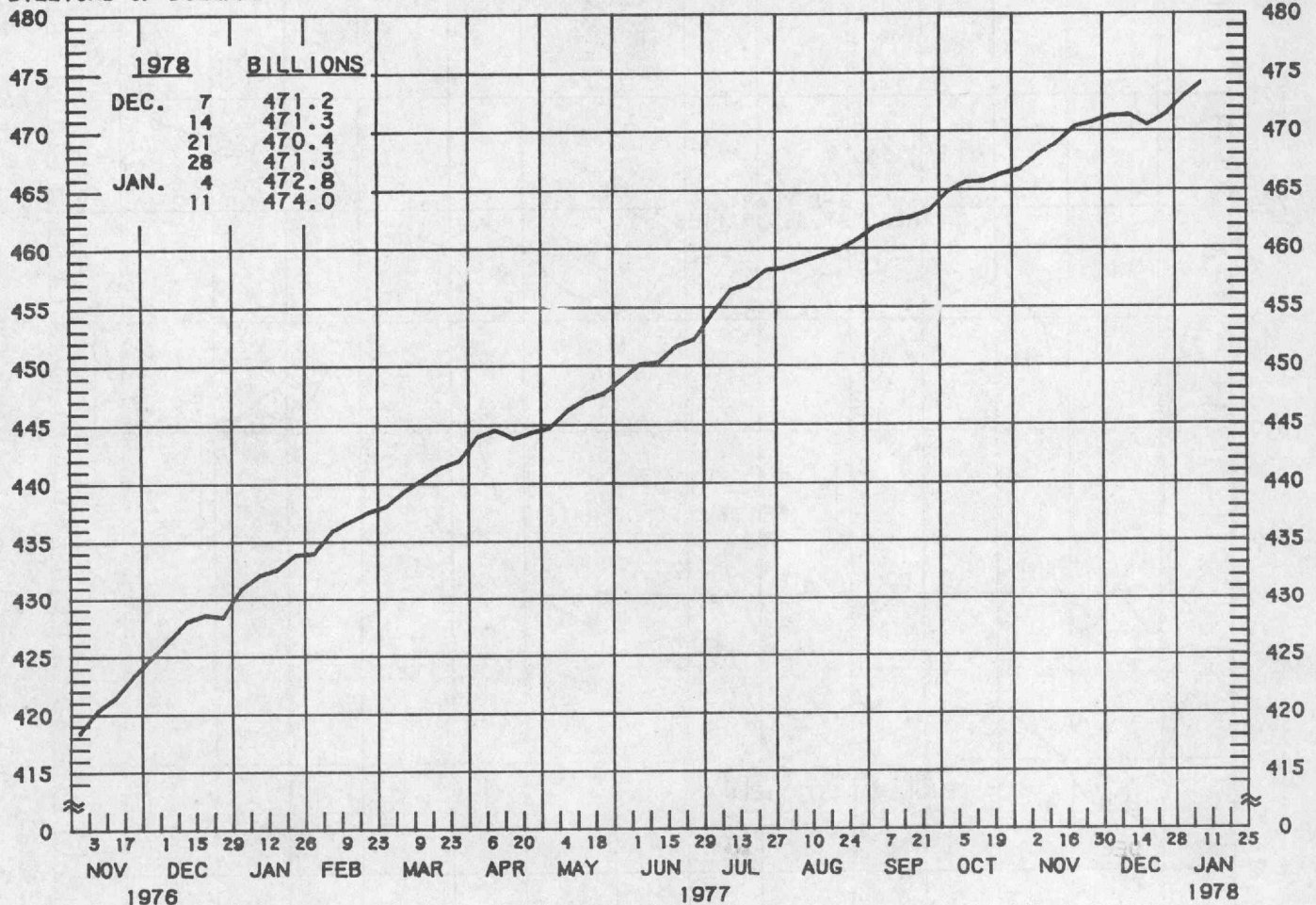
TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 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:

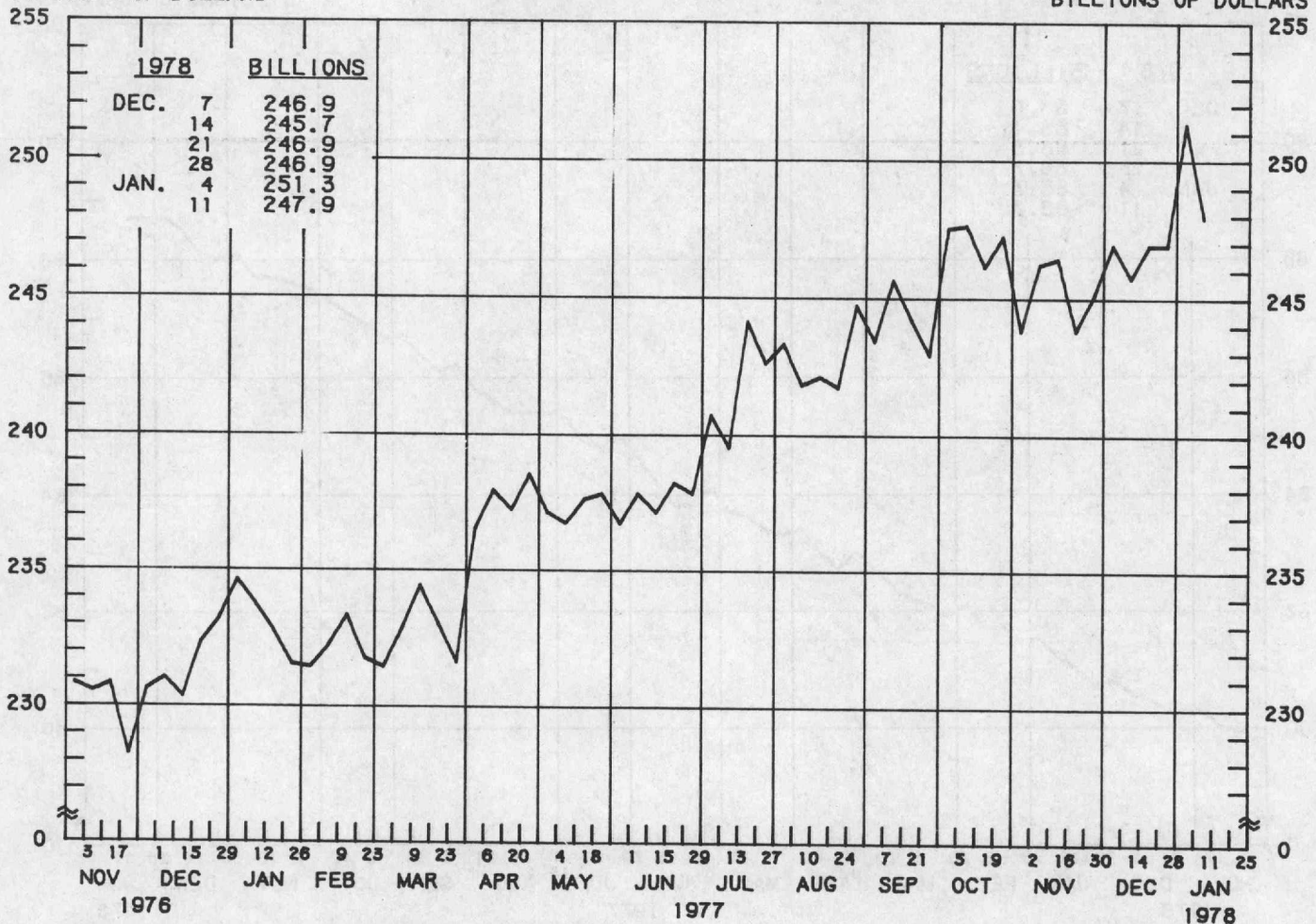
	1/12/77	4/13/77	6/8/77	7/13/77	8/10/77	9/14/77	10/12/77	11/9/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 8/77	10.9							
7/13/77	11.3	10.1						
8/10/77	11.6	10.8	13.0					
9/14/77	11.0	10.0	11.0	9.9				
10/12/77	10.7	9.8	10.5	9.5	7.9			
11/ 9/77	10.4	9.5	9.9	9.0	7.8	8.0		
12/14/77	10.3	9.5	9.9	9.2	8.4	8.7	8.8	
1/11/78	9.8	8.9	9.0	8.3	7.4	7.4	7.1	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: JANUARY 11, 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:

1/12/77 4/13/77 6/8/77 7/13/77 8/10/77 9/14/77 10/12/77 11/9/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

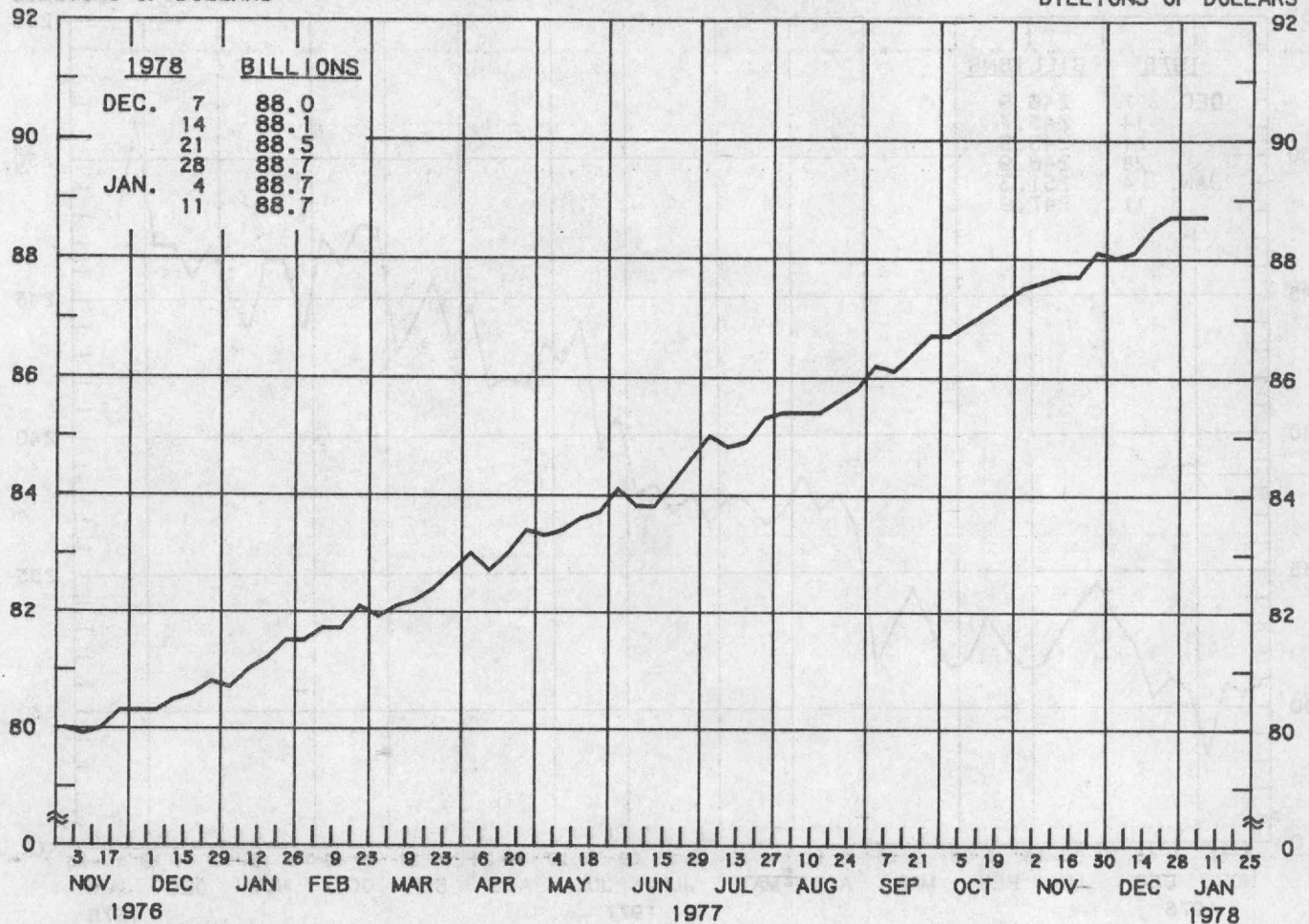
6/ 8/77	4.3						
7/13/77	4.9	7.5					
8/10/77	7.2	11.1	14.1				
9/14/77	6.7	9.4	10.4	12.2			
10/12/77	7.0	9.4	10.2	11.3	6.3		
11/ 9/77	6.4	8.3	8.5	8.8	4.7	5.2	
12/14/77	5.5	6.8	6.5	6.3	2.9	2.5	-0.5
1/11/78	6.3	7.7	7.7	7.8	5.2	5.6	4.5
							6.0

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1978

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

CURRENCY

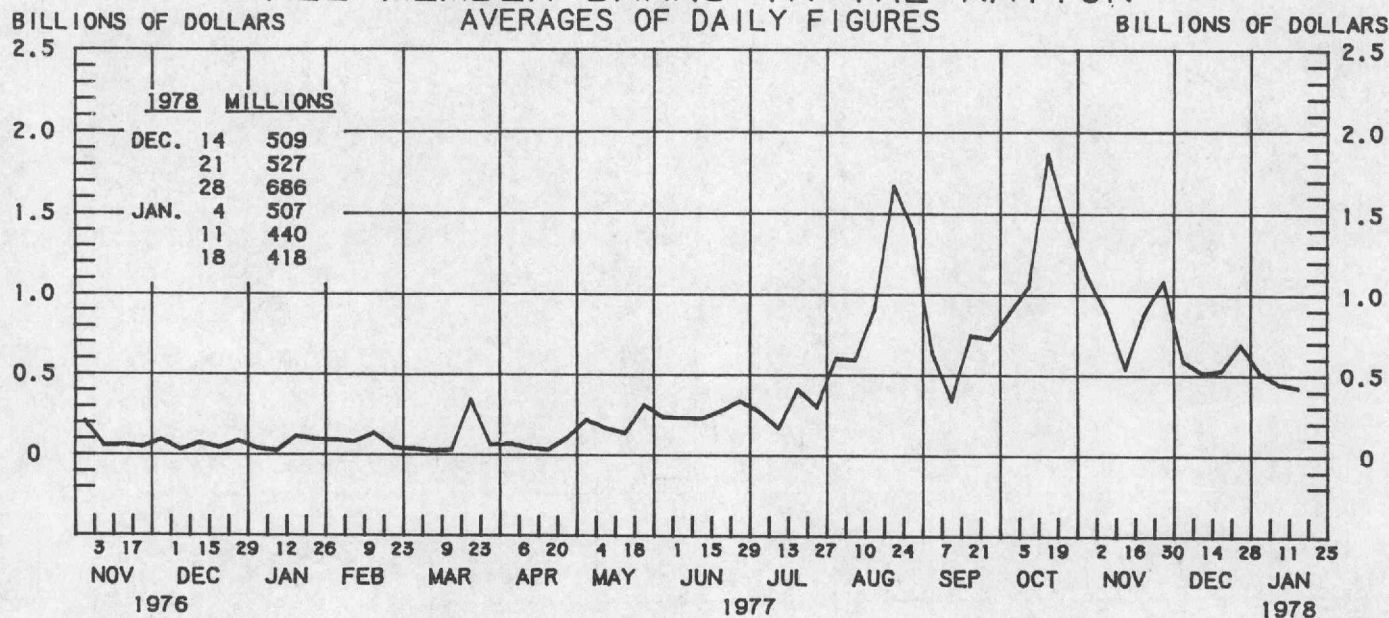
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

1/12/77 4/13/77 6/8/77 7/13/77 8/10/77 9/14/77 10/12/77 11/9/77

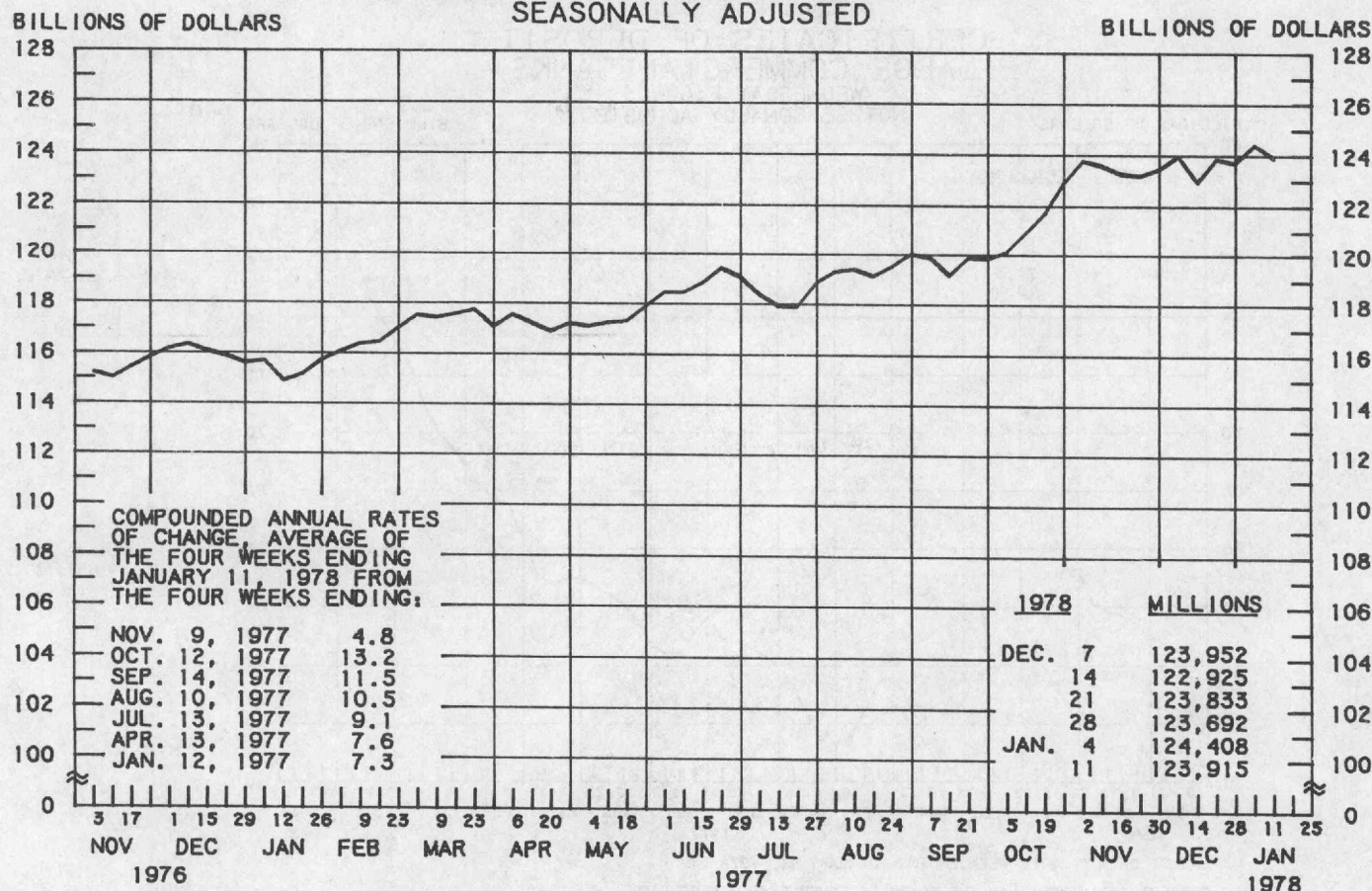
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/ 8/77	9.4						
7/13/77	9.9	10.0					
8/10/77	9.8	9.9	10.8				
9/14/77	9.5	9.4	9.6	8.5			
10/12/77	9.9	9.9	10.3	9.8	9.9		
11/ 9/77	10.0	10.1	10.5	10.1	10.2	11.9	
12/14/77	9.7	9.7	9.9	9.5	9.4	10.1	9.0
1/11/78	9.8	9.8	10.0	9.7	9.7	10.3	9.6
							8.9

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

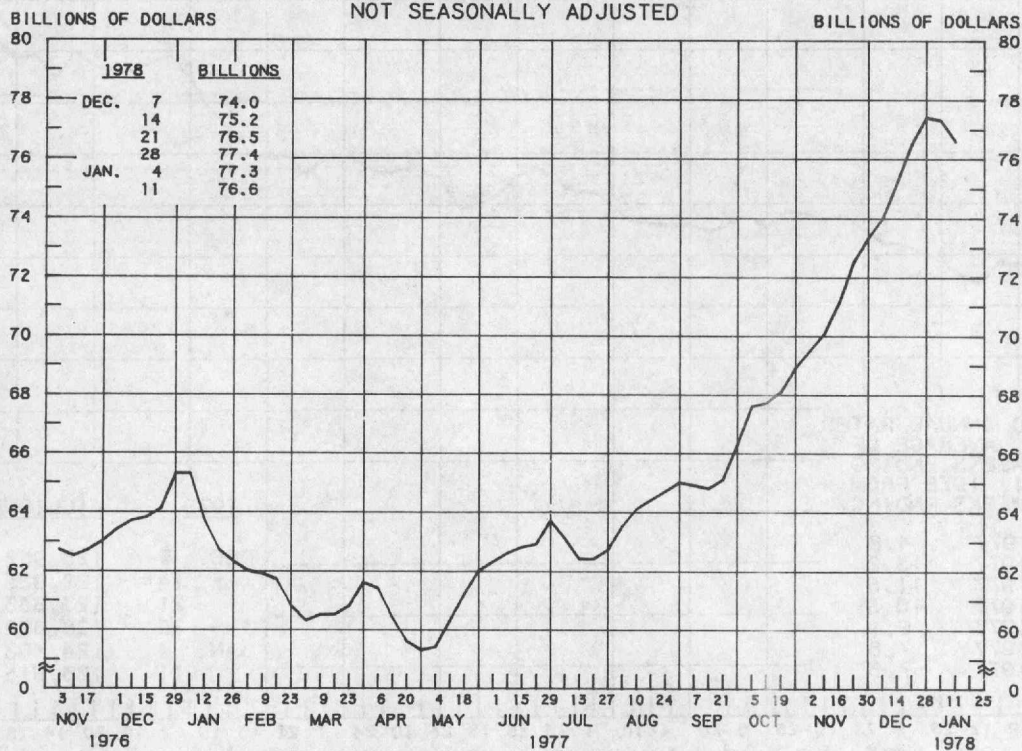


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS WEDNESDAY FIGURES NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 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