



U.S. FINANCIAL DATA

Week ending: February 1, 1978

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Revisions of financial data occur regularly at the beginning of a new calendar year. For example, new seasonal adjustment factors are computed each year for the monetary aggregates, their components, and other financial data. Adjusting data for seasonal influences tends to smooth the data series. The seasonally adjusted data which were reported in 1976 were calculated using estimated seasonal adjustment factors from previous years. With the completion of another year, these seasonal adjustment factors are updated and the previous data are revised.

Data on the monetary base and adjusted Federal Reserve credit have been revised by this Bank to incorporate revised seasonal adjustment factors. All data for these series are reported on the revised basis in this release. Over most of the past year the revised monetary base series followed closely the pattern of growth in the monetary base as previously reported. The largest deviations between the two series are in July of last year, when the revised series is higher than previously reported, and in November, when the revised series is lower. These deviations in July and November are reflected in the growth rates of the monetary base over two-month periods, as reported in the table below. Revising the monetary base downward for November, due to changes in seasonal patterns, raised the growth rate over the last two months and lowered the growth rate over the previous two months in the revised series. For the same reason, revising the monetary base upward for July raised the rate of growth for the two months ending in early August, compared to the growth rate over that period in the series as previously reported, and lowered the rate of growth during the following two months.

Growth Rates of the Monetary Base
(Compounded Annual Rates of Change)

<u>Two-Month Periods*</u>	<u>Old</u>	<u>Revised</u>
2/2/77 - 3/30/77	8.4 %	7.2 %
3/30/77 - 6/1/77	7.8	7.8
6/1/77 - 8/3/77	9.2	11.3
8/3/77 - 9/28/77	10.8	8.0
9/28/77 - 11/30/77	10.4	9.4
11/30/77 - 2/1/78	11.2	12.7

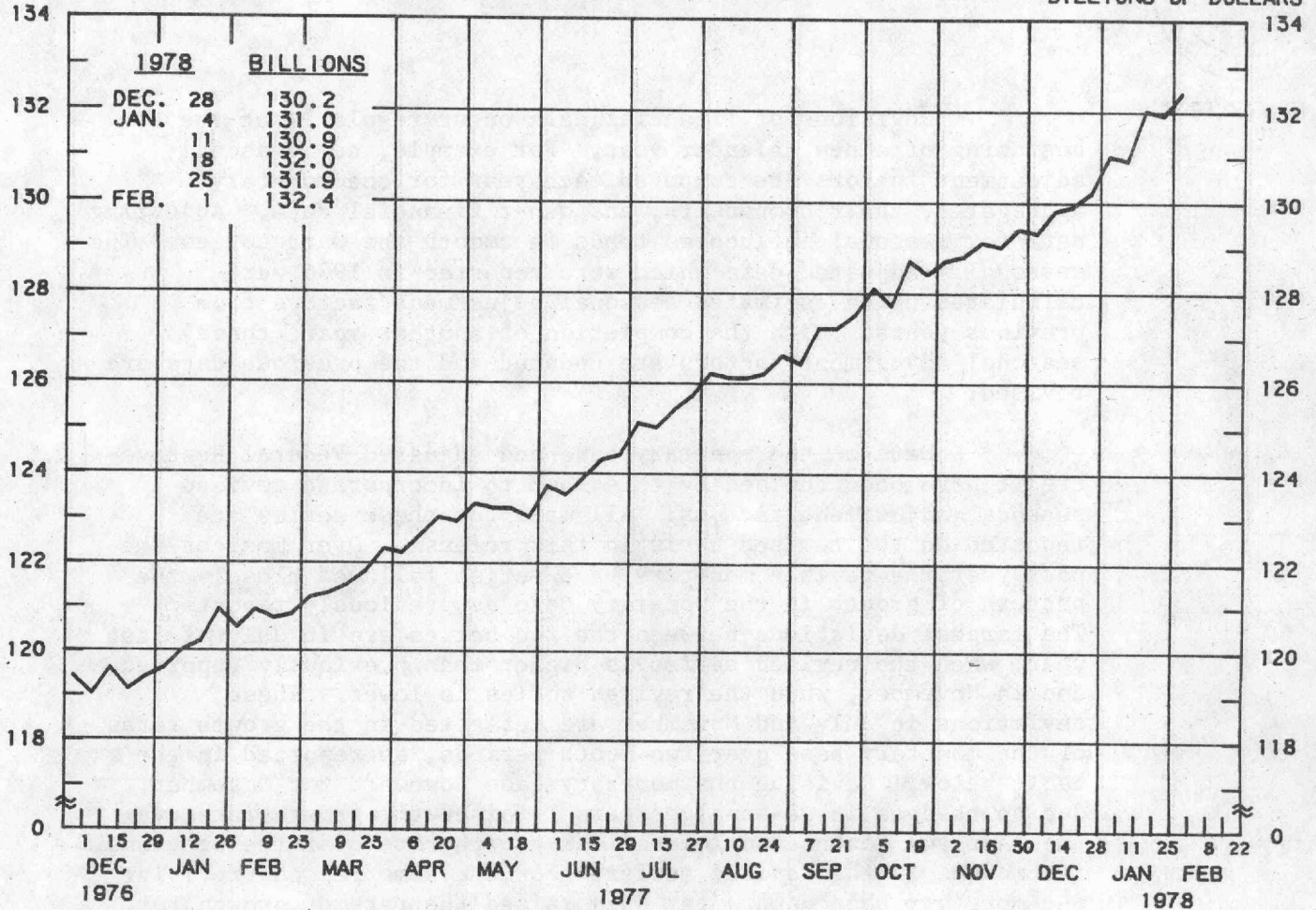
* Growth rates calculated for the average of figures for four weeks ended these dates.

Prepared by Federal Reserve Bank of St. Louis
Released: February 3, 1978

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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.

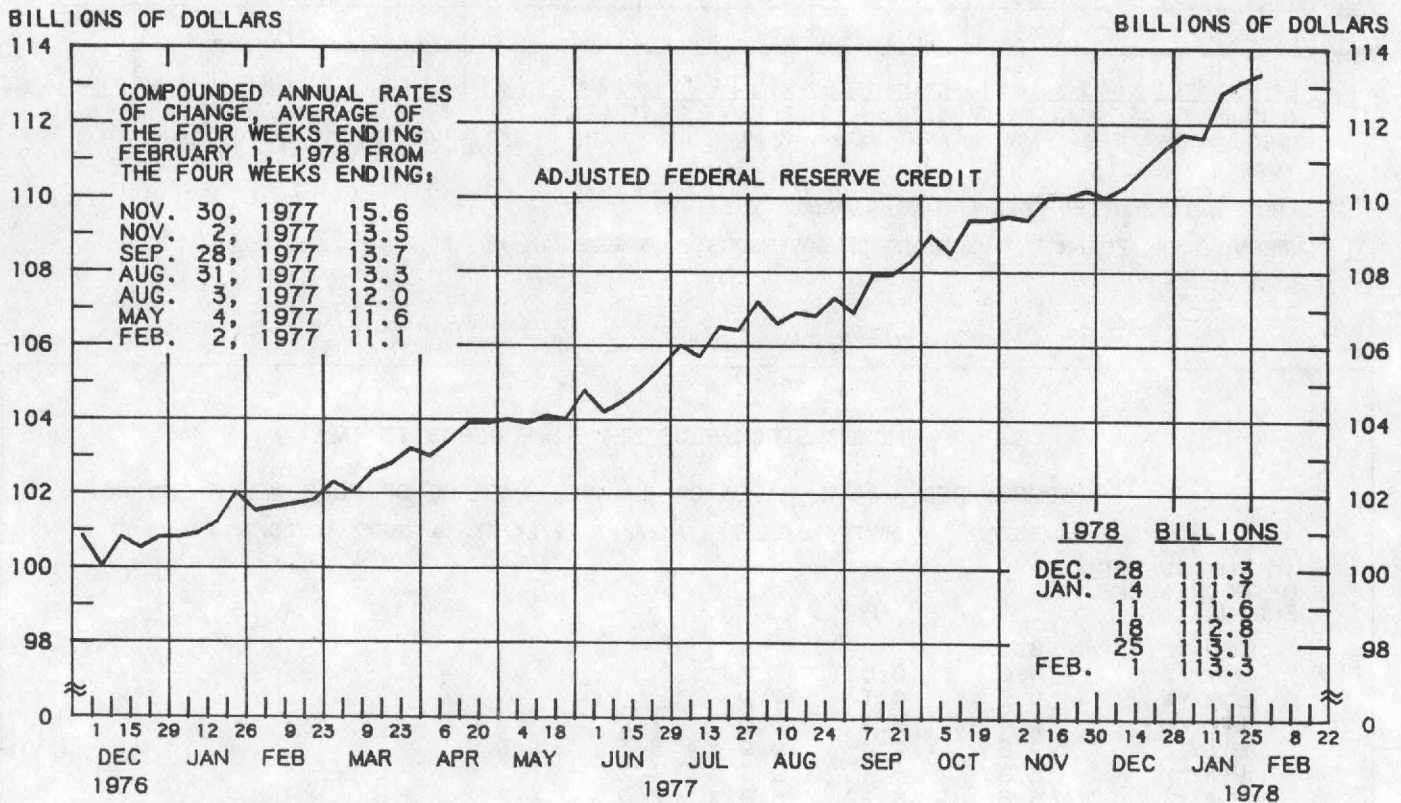
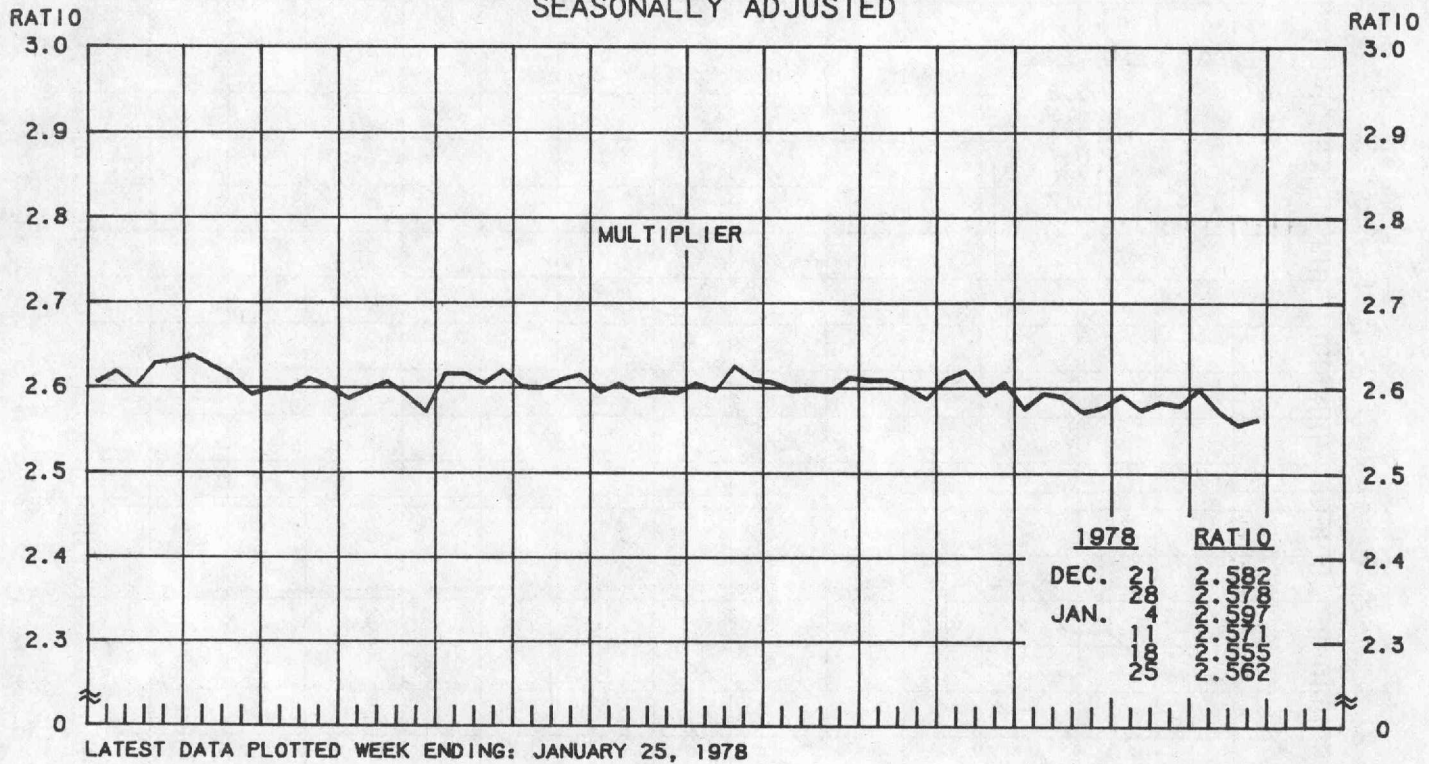
MONETARY BASE

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

	2/2/77	5/4/77	6/29/77	8/3/77	8/31/77	9/28/77	11/2/77	11/30/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/29/77	7.6							
8/3/77	8.8	8.7						
8/31/77	8.6	8.4	11.2					
9/28/77	8.6	8.5	10.4	8.0				
11/2/77	9.0	9.0	10.6	9.2	10.0			
11/30/77	8.8	8.8	10.0	8.8	9.2	9.4		
1/4/78	8.8	8.8	9.9	8.9	9.2	9.4	8.4	
2/1/78	9.5	9.7	10.8	10.1	10.6	11.1	11.0	12.7

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 1978

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

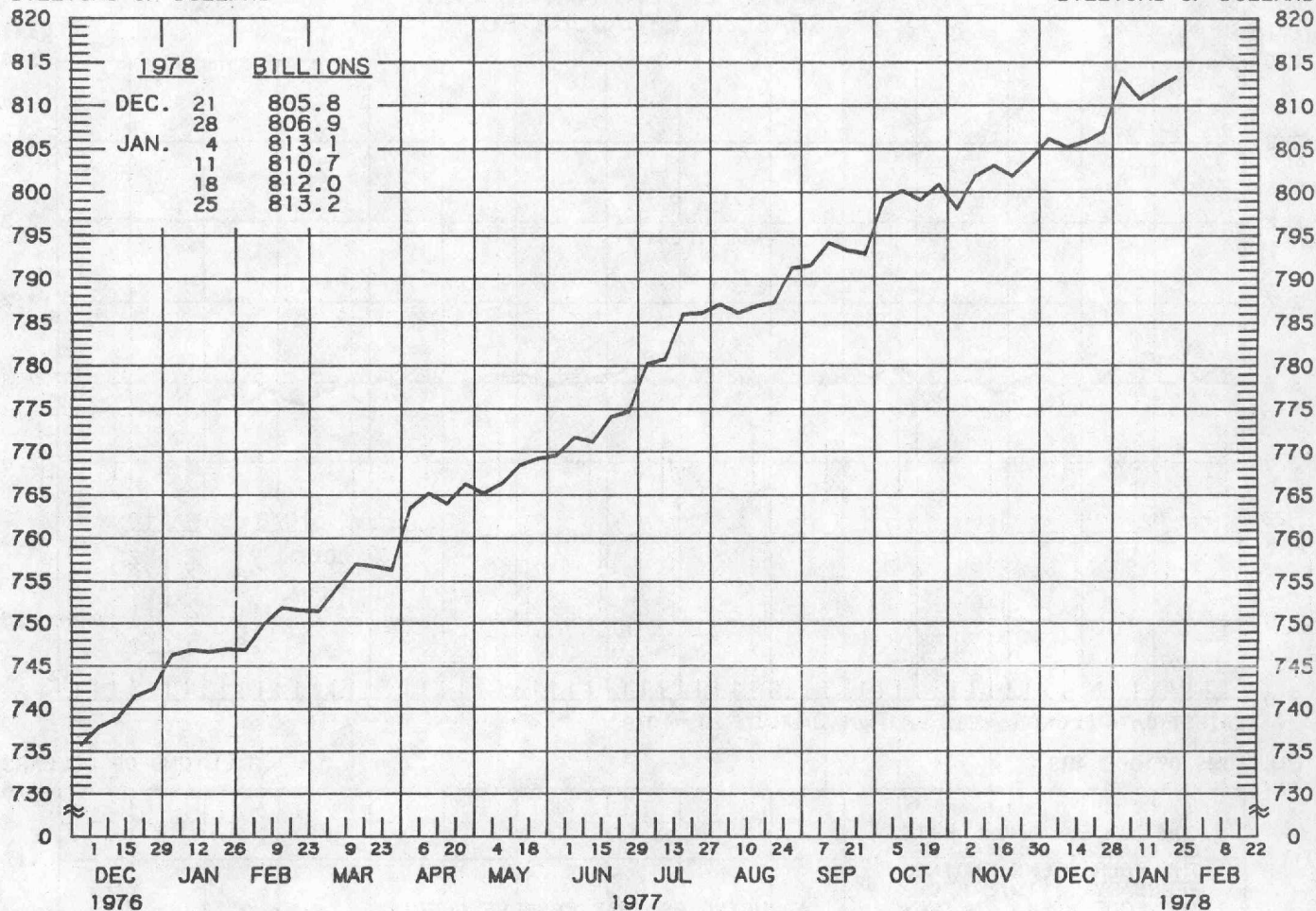
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:

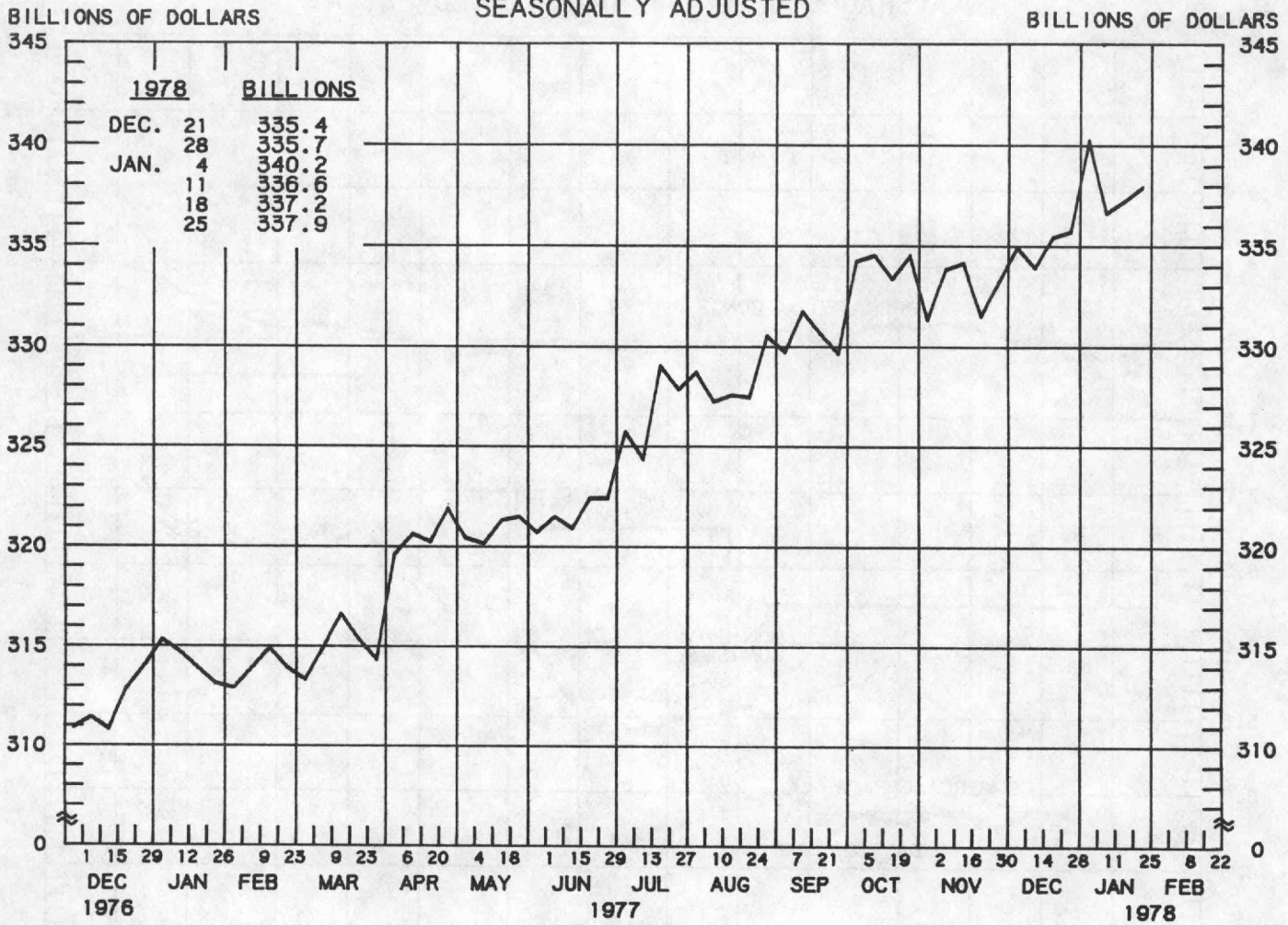
1/26/77 4/27/77 6/22/77 7/27/77 8/24/77 9/28/77 10/26/77 11/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/22/77	8.5							
7/27/77	10.0	10.0						
8/24/77	9.5	9.1	11.9					
9/28/77	9.4	8.9	10.6	7.4				
10/26/77	9.6	9.4	10.9	8.7	9.9			
11/23/77	8.9	8.4	9.3	7.2	7.5	7.0		
12/28/77	8.6	8.1	8.8	7.0	7.2	6.8	4.6	
1/25/78	8.8	8.4	9.0	7.6	7.8	7.7	6.5	8.3

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:

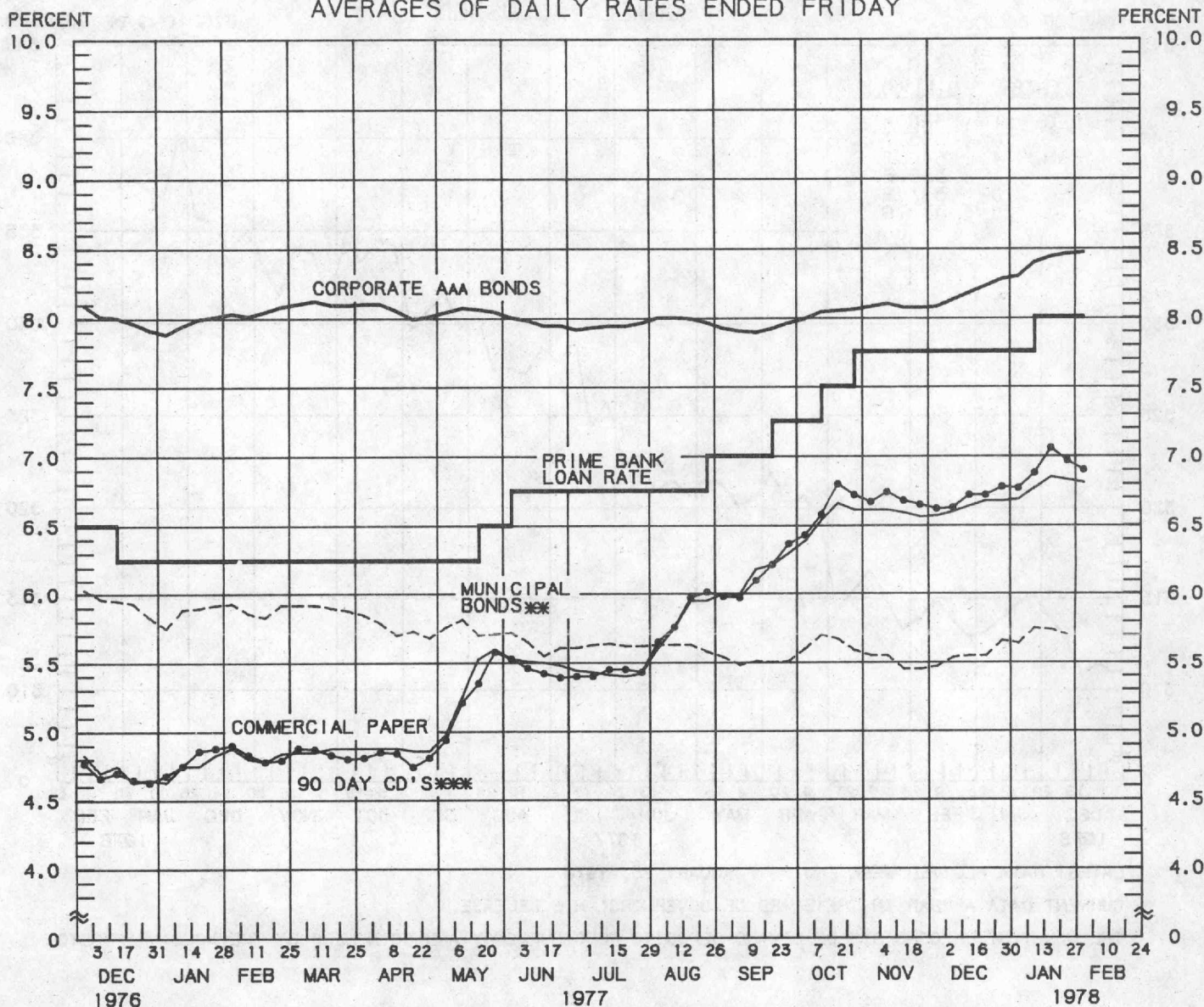
1/26/77 4/27/77 6/22/77 7/27/77 8/24/77 9/28/77 10/26/77 11/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/22/77	5.7								
7/27/77	8.0	7.8							
8/24/77	7.5	6.9	11.9						
9/28/77	7.7	7.4	10.8	6.7					
10/26/77	8.5	8.6	11.8	9.4	11.8				
11/23/77	7.1	6.6	8.5	5.7	6.2	4.6			
12/28/77	7.2	6.7	8.3	6.1	6.6	5.7	1.6		
1/25/78	7.5	7.3	8.8	7.0	7.6	7.2	4.8	9.6	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 3, 1978

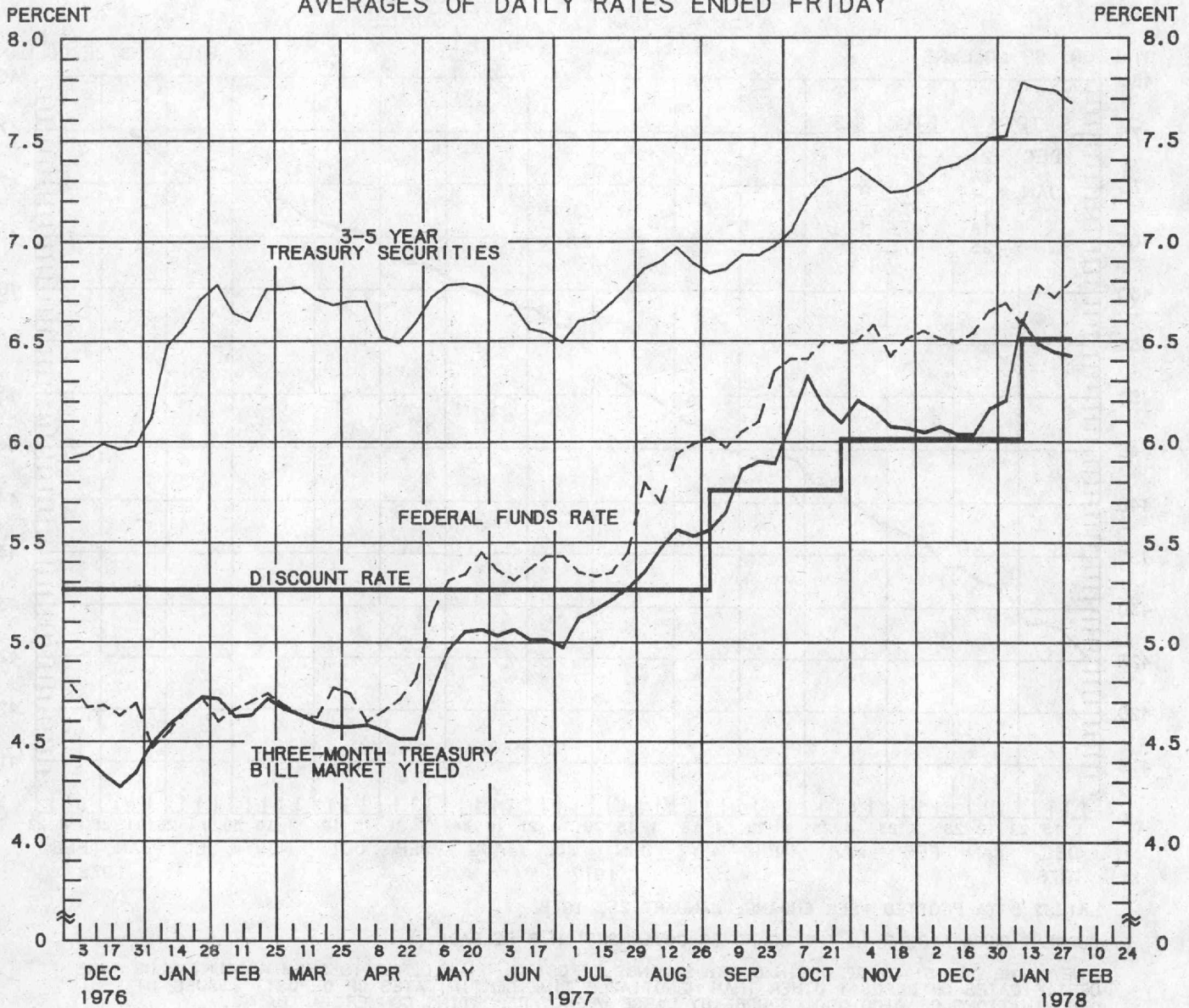
1978	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
DEC. 2	6.62	6.57	6.46	8.08	5.47
9	6.63	6.60	6.55	8.13	5.54
16	6.72	6.64	6.57	8.18	5.55
23	6.72	6.68	6.65	8.23	5.55
30	6.78	6.68	6.71	8.28	5.66
JAN. 6	6.77	6.69	6.71	8.30	5.64
13	6.88	6.77	6.98	8.40	5.75
20	7.06	6.85	6.89	8.44	5.74
27	6.97	6.83	6.85	8.46	5.70
FEB. 3 *	6.90	6.81	6.82	8.47	N.A.
10					
17					
24					

* 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: FEBRUARY 3, 1978

1978	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.48	6.84	7.75	8.04
27	6.72	6.44	6.82	7.74	8.05
FEB. 3 *	6.80	6.42	6.79	7.68	8.04
10					
17					
24					

* AVERAGES OF RATES AVAILABLE.

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

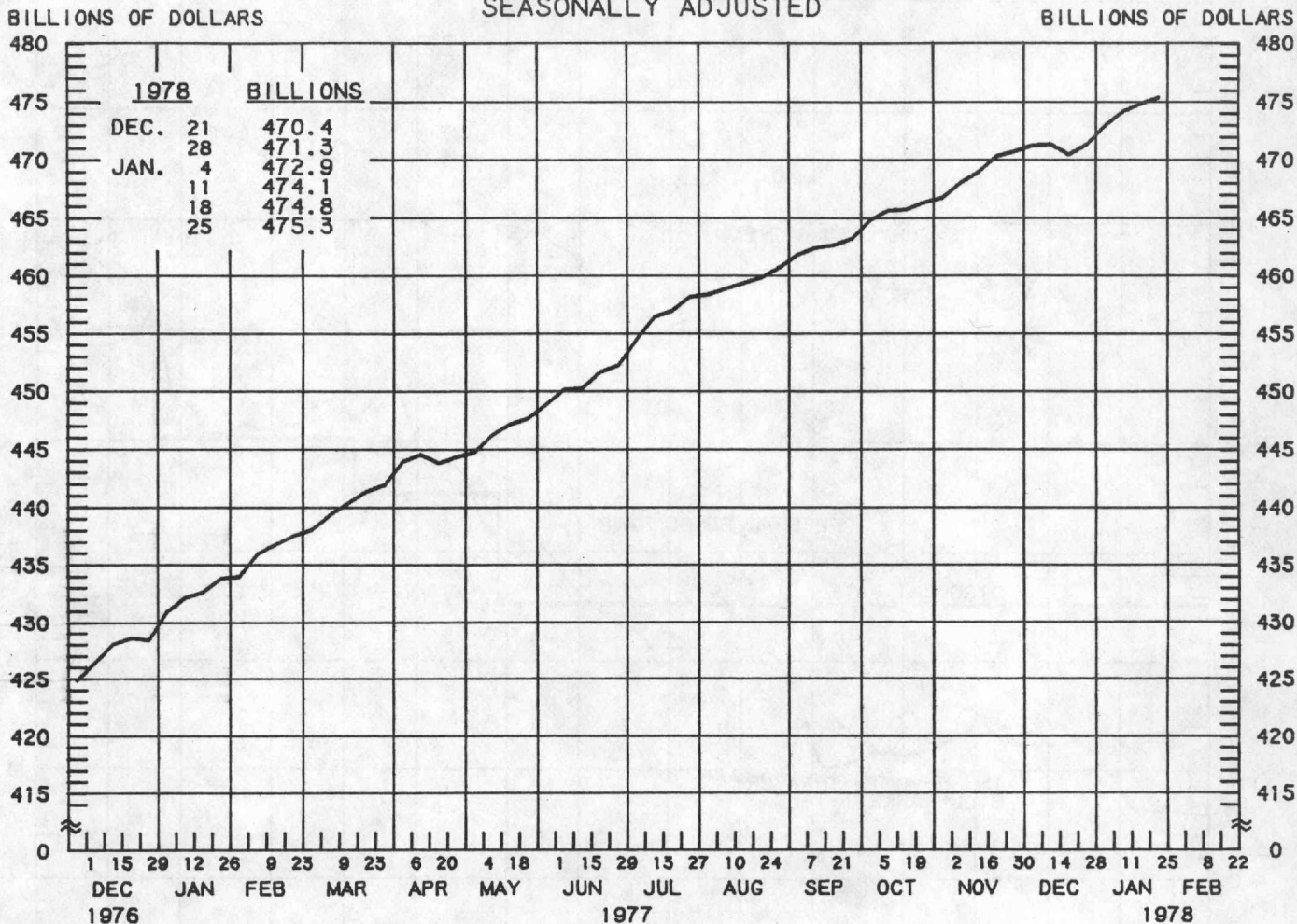
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:
1/26/77 4/27/77 6/22/77 7/27/77 8/24/77 9/28/77 10/26/77 11/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

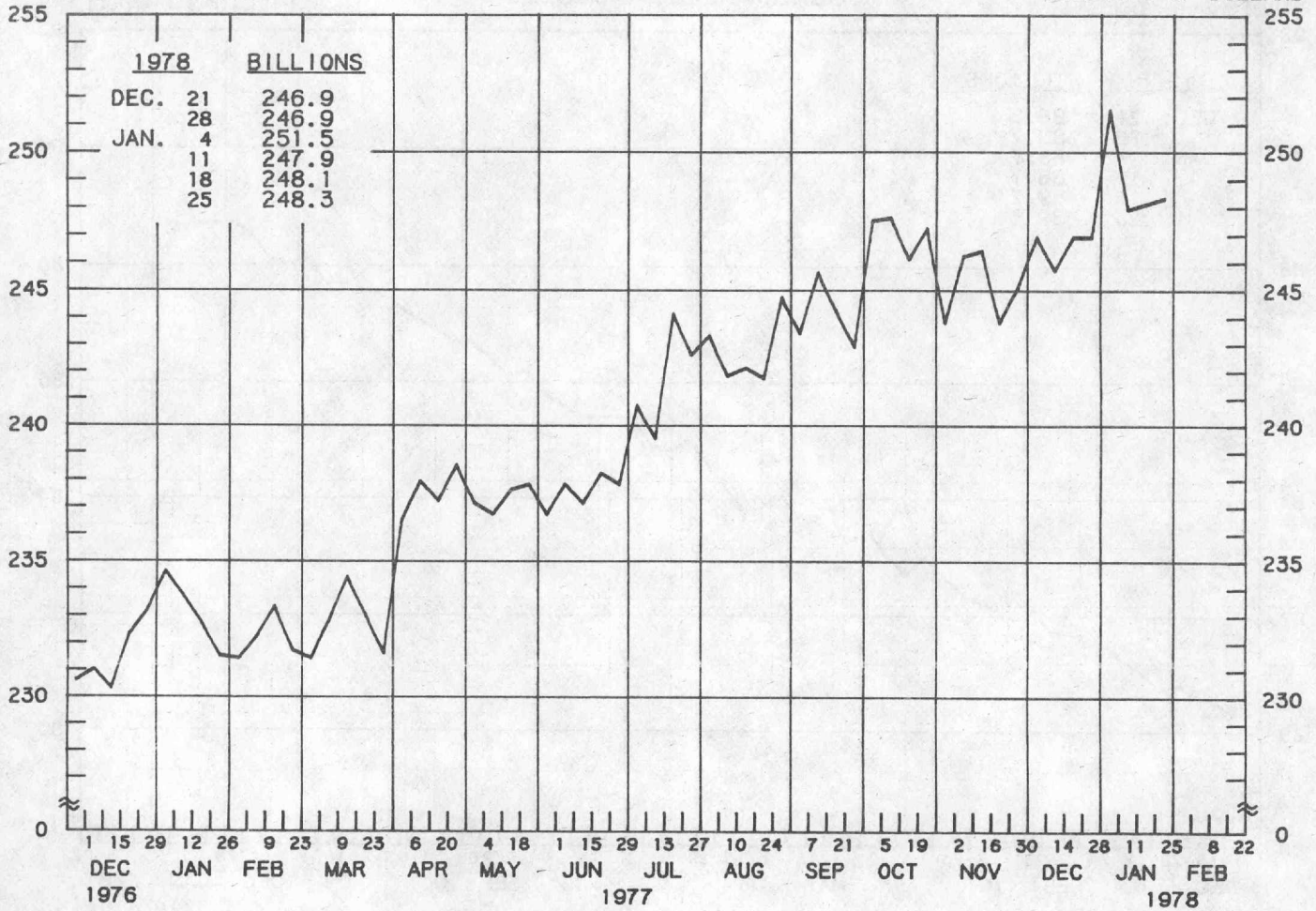
6/22/77	10.5							
7/27/77	11.5	11.6						
8/24/77	10.9	10.7	12.0					
9/28/77	10.5	10.1	10.5	7.8				
10/26/77	10.4	9.9	10.2	8.2	8.5			
11/23/77	10.2	9.7	9.9	8.3	8.4	8.7		
12/28/77	9.7	9.2	9.1	7.7	7.7	7.6	7.0	
1/25/78	9.7	9.2	9.1	8.0	8.0	8.0	7.7	7.4

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:

1/26/77 4/27/77 6/22/77 7/27/77 8/24/77 9/28/77 10/26/77 11/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

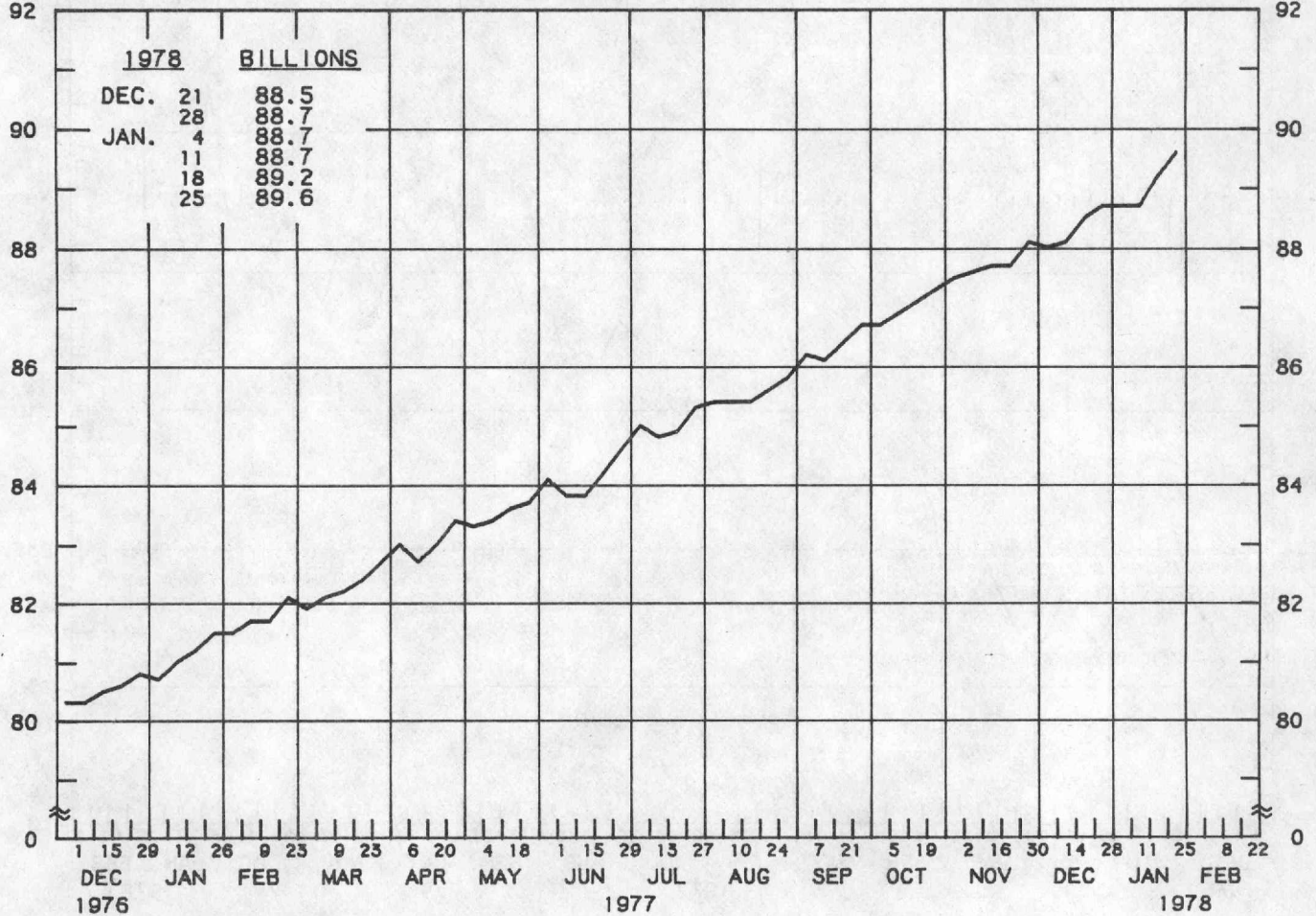
6/22/77	4.7								
7/27/77	7.5	7.3							
8/24/77	6.9	6.2	12.0						
9/28/77	7.0	6.6	10.5	5.6					
10/26/77	8.1	8.2	12.1	9.2	12.3				
11/23/77	6.3	5.6	7.7	4.4	4.9	3.0			
12/28/77	6.3	5.7	7.5	4.9	5.3	4.3	-1.2		
1/25/78	6.8	6.5	8.3	6.1	6.8	6.4	3.1	9.6	

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1978

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

CURRENCY

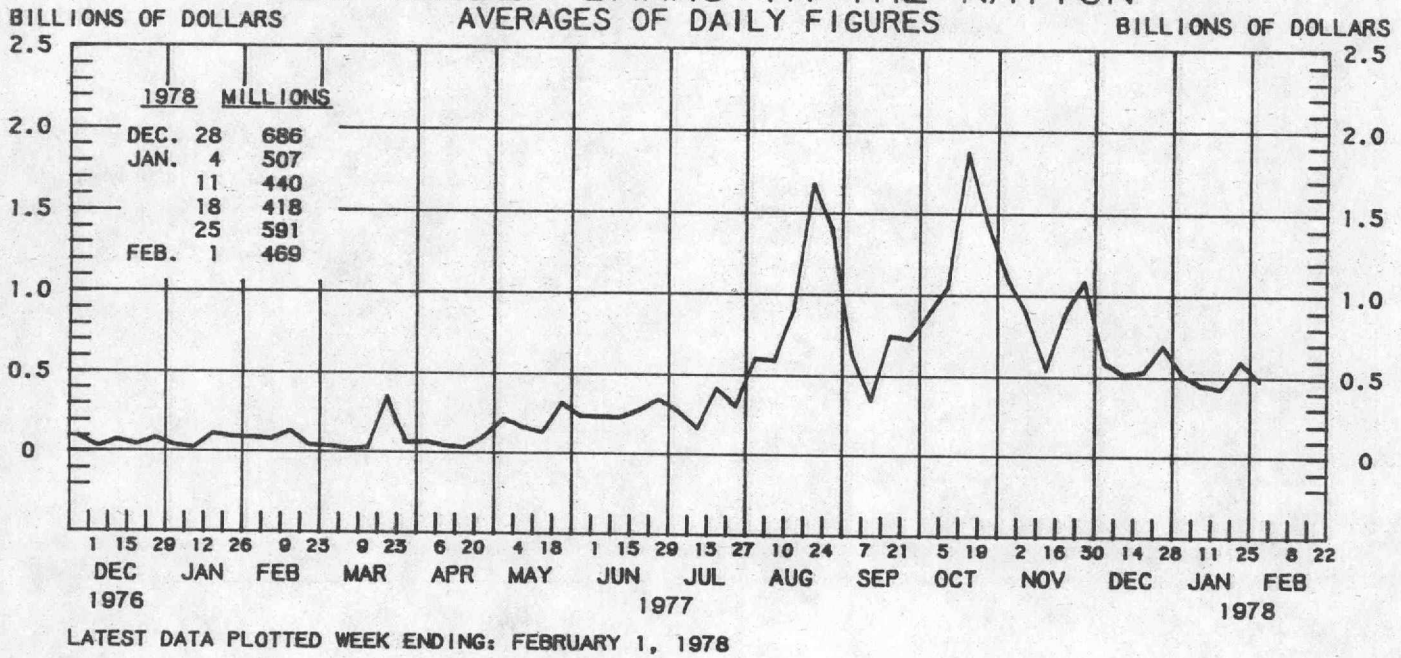
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

1/26/77 4/27/77 6/22/77 7/27/77 8/24/77 9/28/77 10/26/77 11/23/77

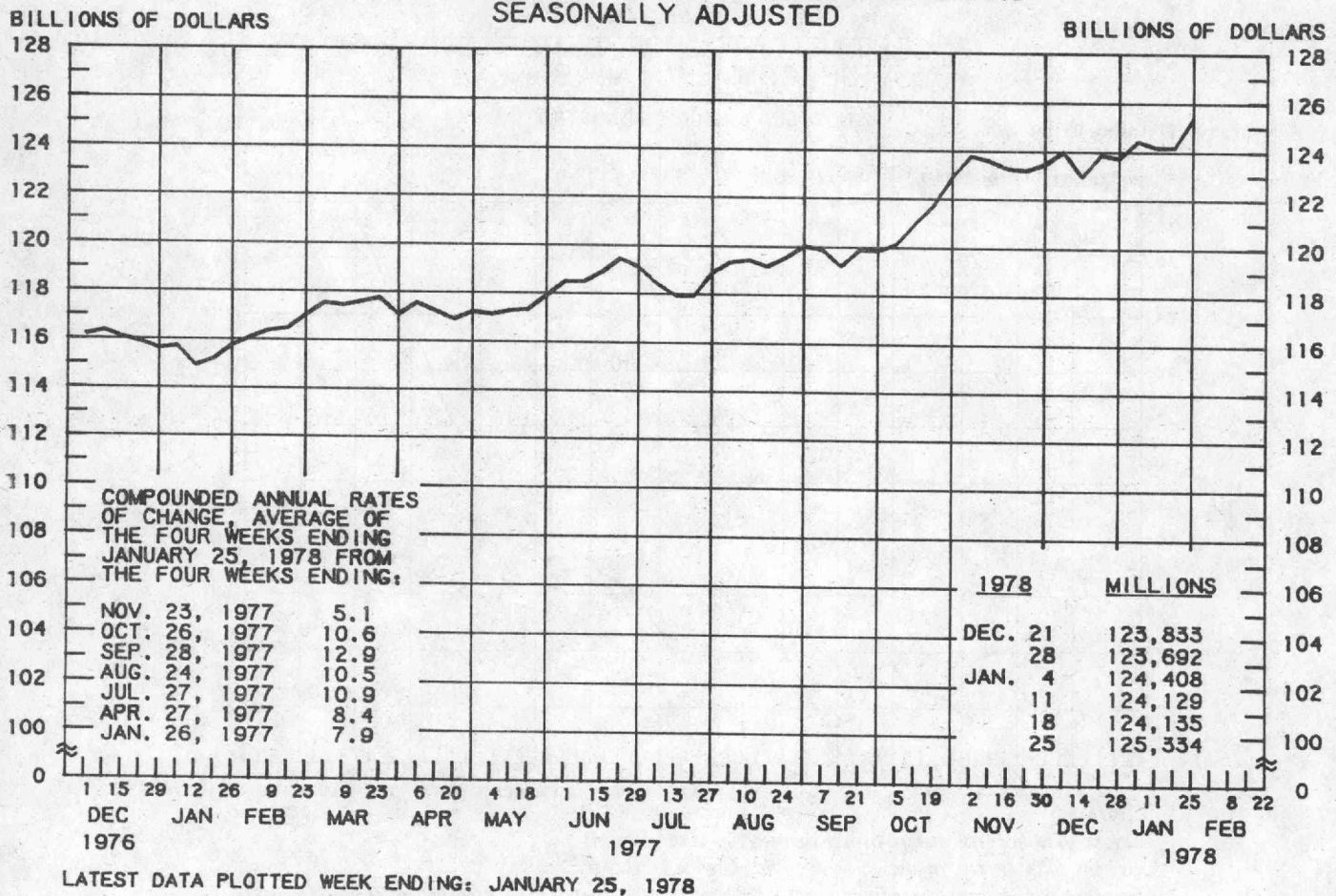
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/22/77	9.1							
7/27/77	9.8	10.0						
8/24/77	9.6	9.5	10.8					
9/28/77	9.9	10.0	11.0	9.9				
10/26/77	9.8	9.9	10.7	9.7	10.6			
11/23/77	9.8	9.8	10.4	9.7	10.2	9.4		
12/28/77	9.7	9.6	10.1	9.4	9.8	9.1	8.9	
1/25/78	9.9	9.9	10.4	9.9	10.2	9.9	10.0	10.3

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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