

U.S. FINANCIAL DATA



Week ending: March 22, 1978

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This week the Board of Governors released a revision of money stock data and related measures to incorporate benchmark adjustments for domestic nonmember banks and revised seasonal factors. The benchmark adjustments are based on Call Reports for December 1976, and March, June and September 1977. Because these benchmark revisions include four Call Reports, they are somewhat larger than usual. For example, these adjustments added \$400 million to the level of M1 at the end of 1976 and \$1.6 billion to the level of M1 at the end of 1977. The level of M2 was reduced by about \$400 million at the end of 1976 and raised by about \$1.4 billion at the end of 1977. All data on money stock and related items in this release are on the revised basis.

The seasonal and benchmark adjustments tended to substantially smooth the pattern of M1 growth during 1976 and 1977. As shown in the table below, the slow first quarter growth rate in each year was raised substantially by this revision. For example, the first quarter growth rate in 1977 was raised from 4.3 percent to 7.1 percent. For the year 1977 as a whole M1 increased 7.8 percent on the revised basis, compared to a 7.4 percent increase in the previously reported data. The somewhat greater increase in M1 over the whole year reflects upward adjustments due to benchmark data which were concentrated in the first half of the year.

Growth Rates of M1
(Compound Annual Rates of Change)

Quarters	M1: 1976		M1: 1977	
	Old	Revised	Old	Revised
I	2.9 %	4.7 %	4.3 %	7.1 %
II	8.5	7.0	8.7	8.3
III	4.4	3.8	9.7	8.3
IV	6.7	7.4	7.0	7.4
First half of Year	5.6	5.9	6.5	7.7
Second half of Year	5.6	5.6	8.3	7.8
Full Year	5.6	5.7	7.4	7.8

The revision has also substantially influenced the reported growth rate of M1 over the very recent period. For example, last week M1 was reported in this release to have declined at a 2.3 percent annual rate from the four weeks ended January 11, 1978 to the four weeks ended March 8, 1978. Using revised data, M1 increased at 2.2 percent annual rate over this same period.

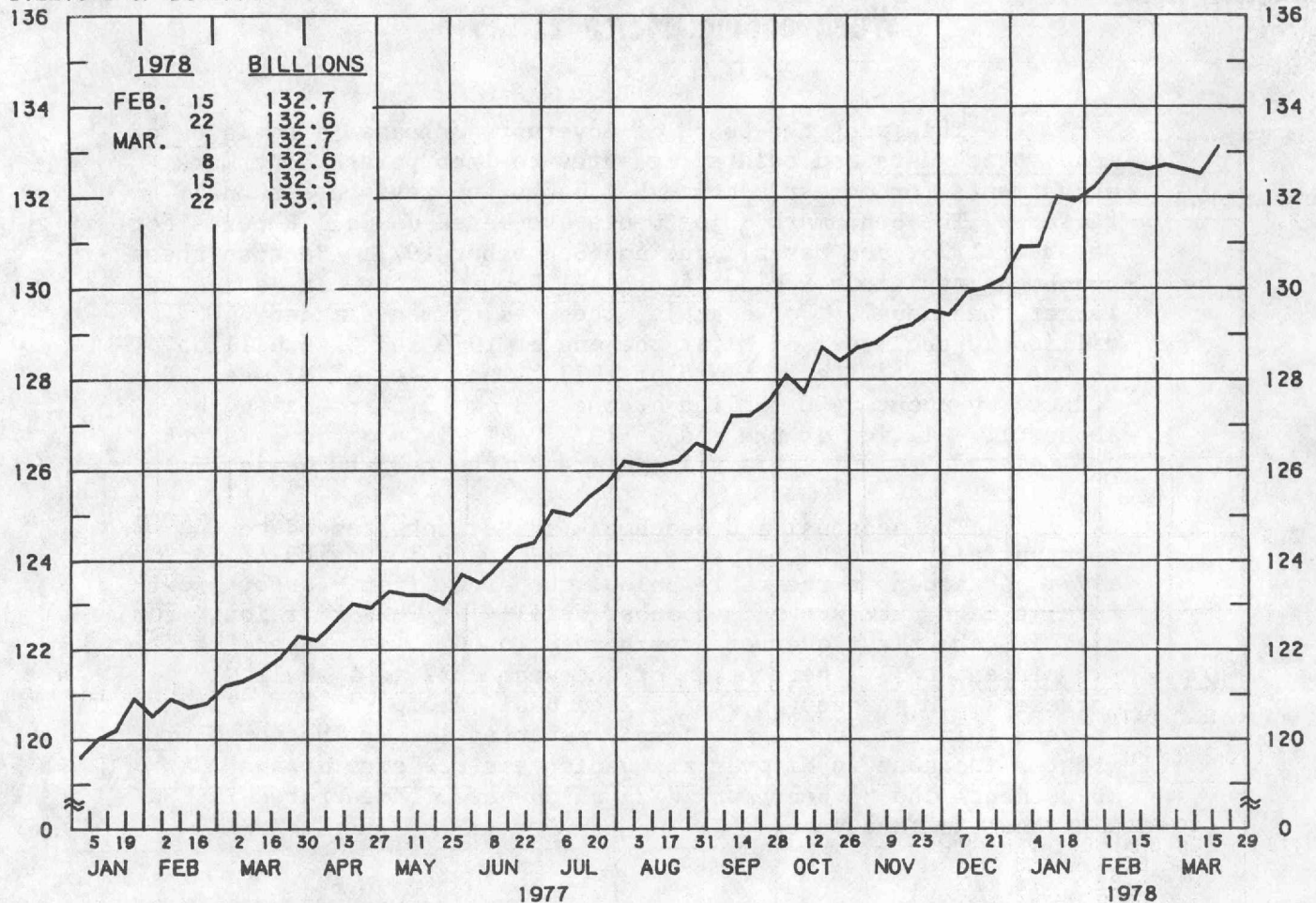
Prepared by Federal Reserve Bank of St. Louis

Released: March 24, 1978

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 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:
 3/23/77 6/22/77 8/24/77 9/21/77 10/19/77 11/23/77 12/21/77 1/25/78

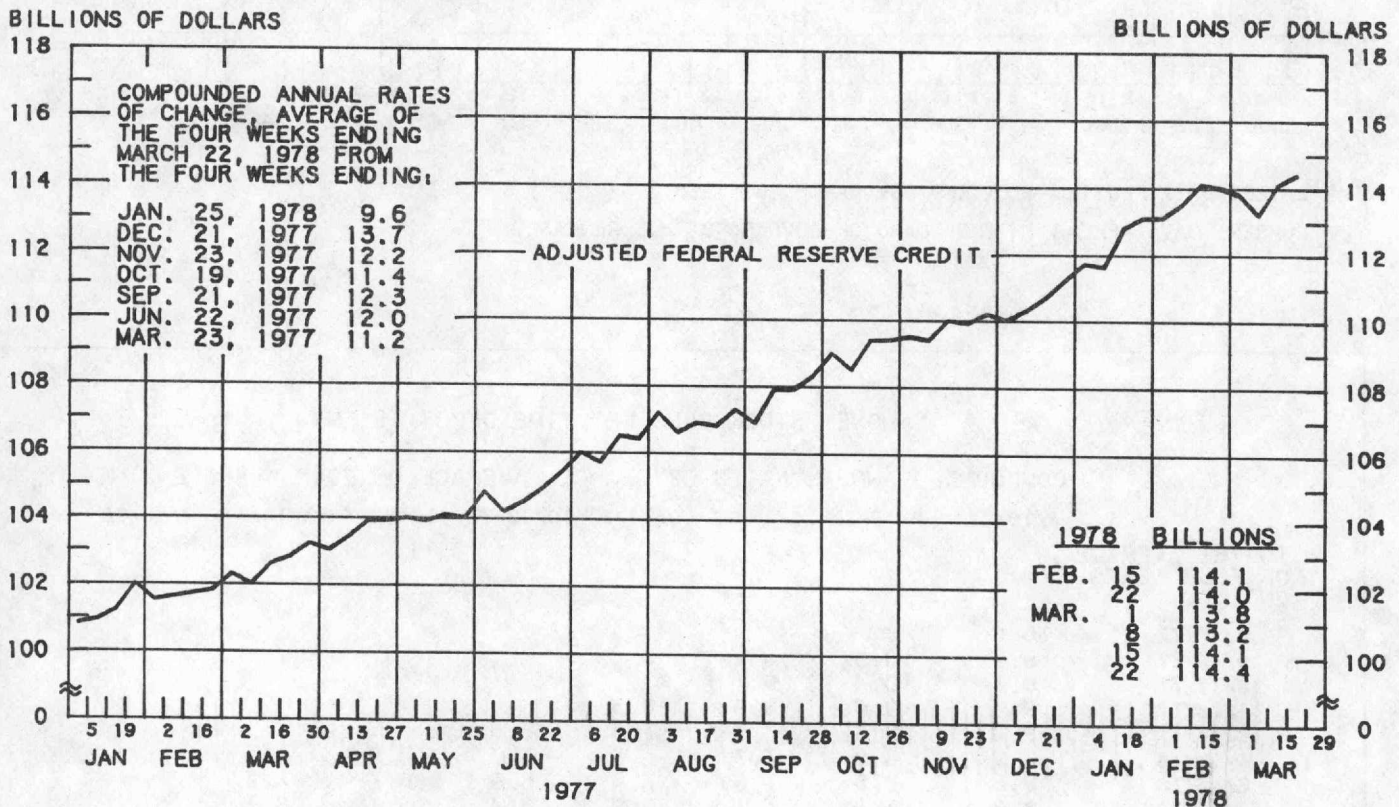
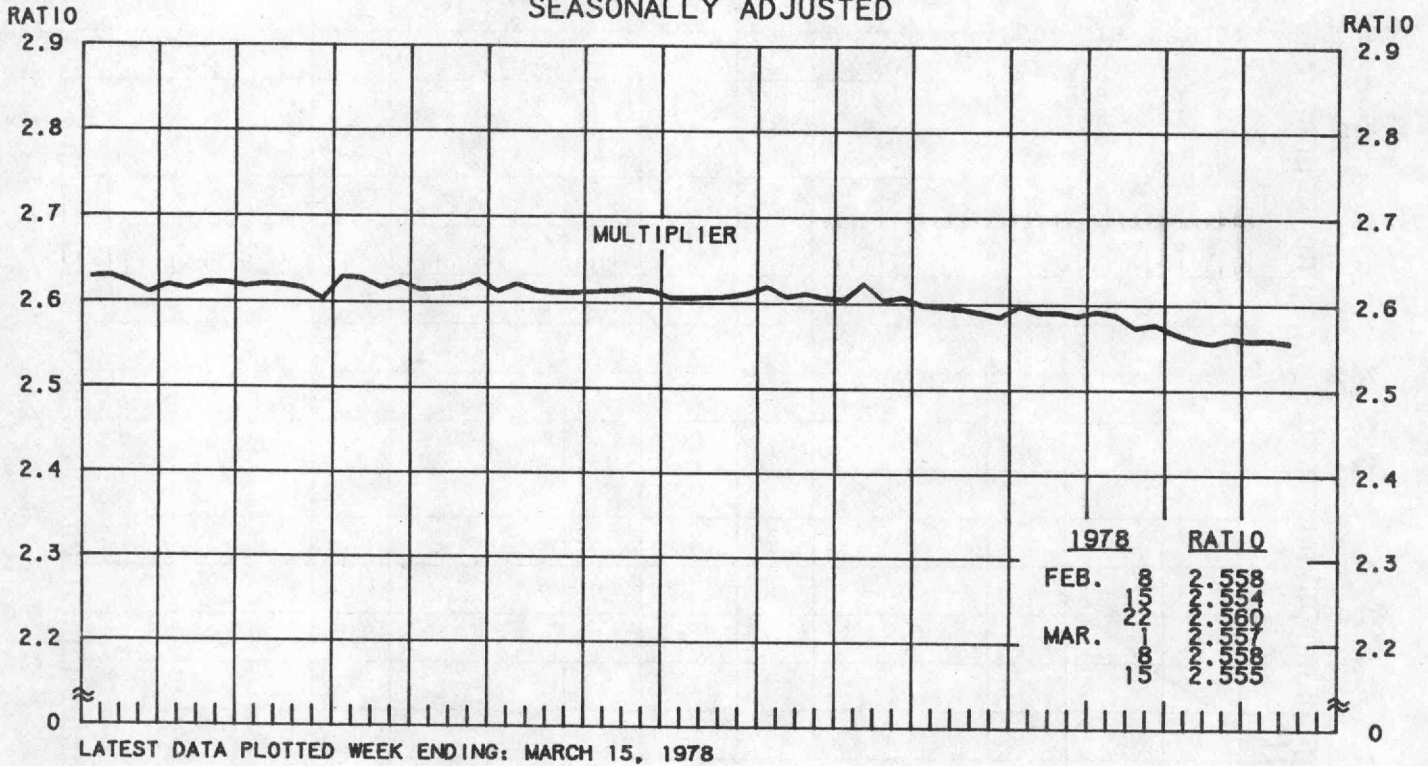
TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

8/24/77	9.4							
9/21/77	9.1	10.0						
10/19/77	9.5	10.5	9.6					
11/23/77	9.3	10.0	9.2	9.9				
12/21/77	9.1	9.6	8.7	9.1	7.9			
1/25/78	9.7	10.4	10.0	10.6	10.2	11.2		
2/22/78	9.9	10.6	10.4	10.9	10.7	11.6	13.6	
3/22/78	9.2	9.6	9.1	9.3	8.9	9.0	9.6	6.6

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: MARCH 22, 1978

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

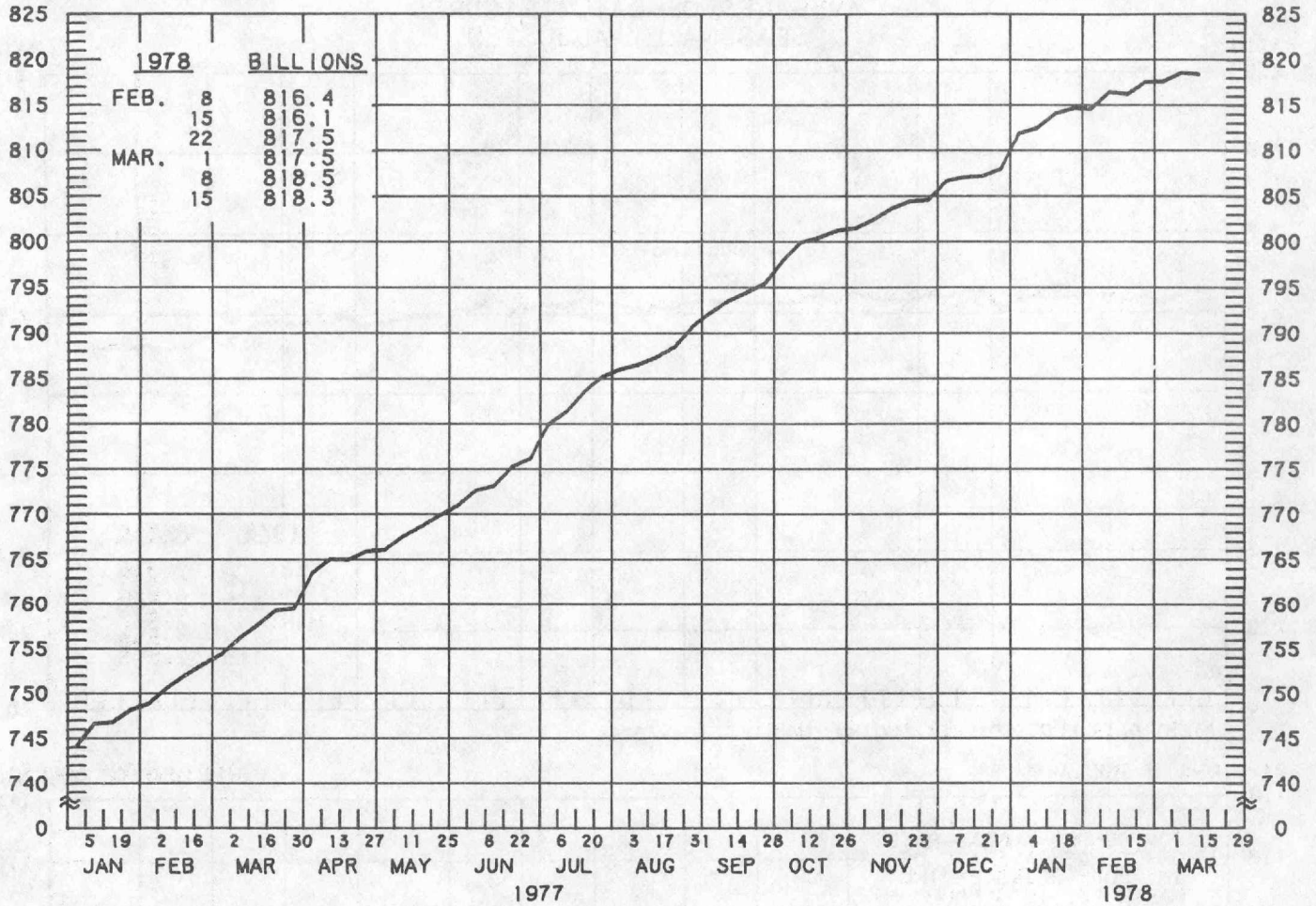
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS 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: MARCH 15, 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:

3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/17/77	10.0								
9/14/77	9.7	10.6							
10/12/77	9.7	10.4	9.1						
11/16/77	9.4	9.6	8.3	8.3					
12/14/77	9.0	9.0	7.7	7.5	6.5				
1/18/78	8.9	8.8	7.7	7.6	7.0	6.9			
2/15/78	8.6	8.5	7.5	7.4	6.9	6.7	7.2		
3/15/78	8.3	8.1	7.1	6.9	6.4	6.1	6.3	5.3	

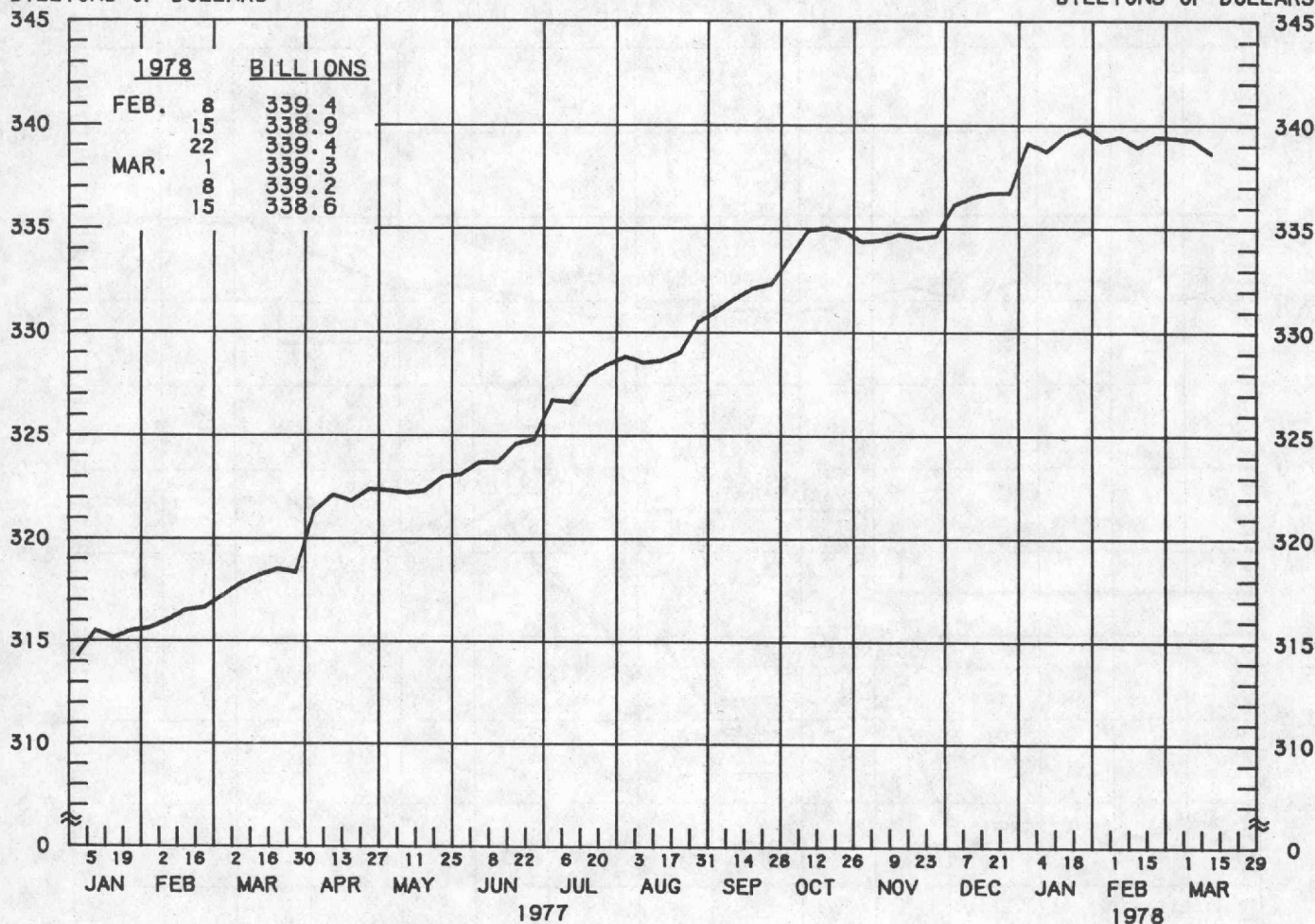
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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 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:

3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

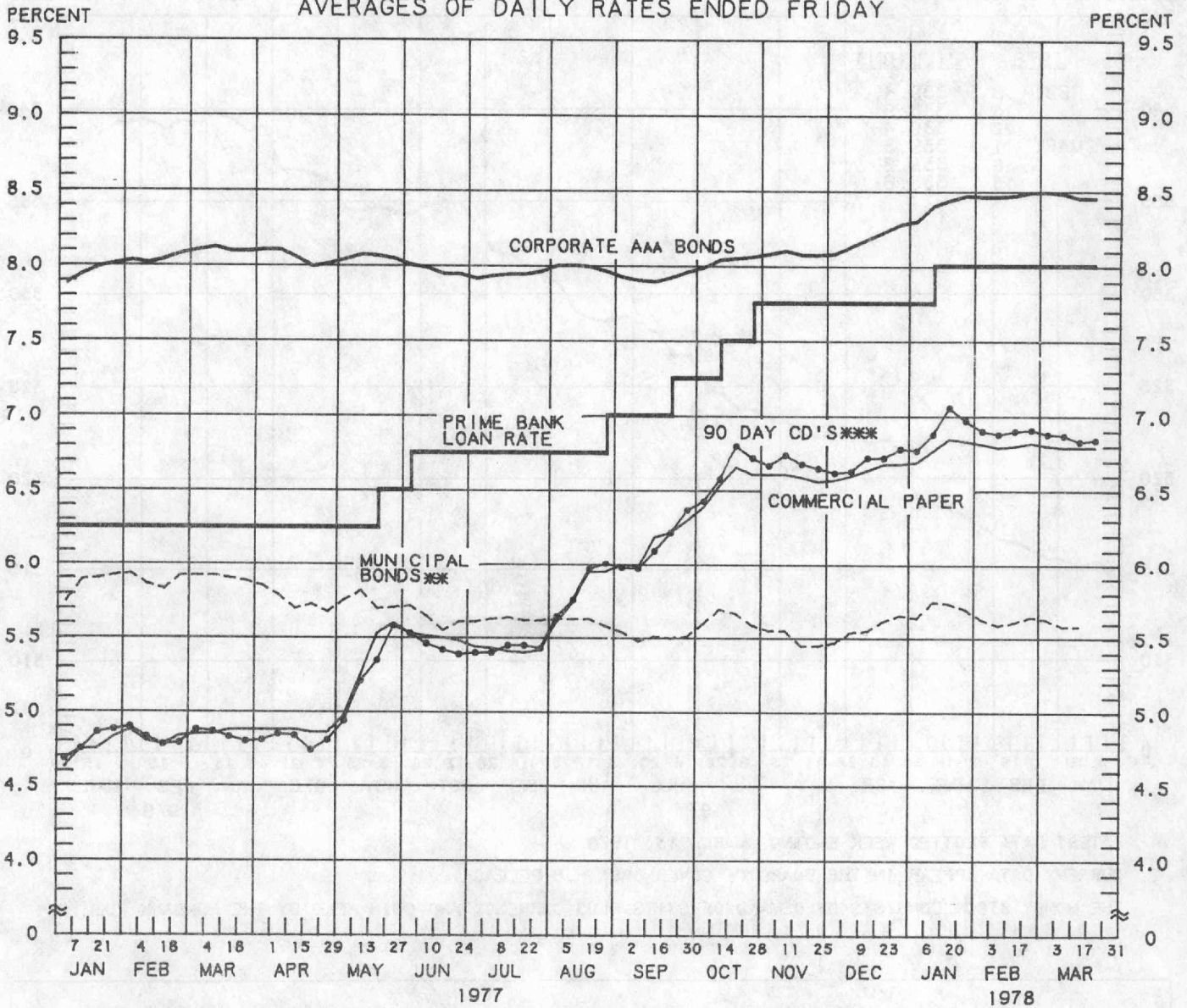
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/17/77	8.5							
9/14/77	8.4	9.1						
10/12/77	8.7	9.6	9.5					
11/16/77	8.1	8.4	7.5	7.4				
12/14/77	7.6	7.6	6.5	6.1	3.9			
1/18/78	7.9	8.0	7.3	7.2	6.0	6.9		
2/15/78	7.5	7.4	6.6	6.4	5.4	5.7	6.9	
3/15/78	6.8	6.5	5.6	5.3	4.2	4.2	4.5	1.2

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 24, 1978

1978	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
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	8.47	5.70
FEB. 3	6.90	6.81	6.82	8.46	5.63
10	6.88	6.79	6.81	8.46	5.59
17	6.90	6.80	6.83	8.47	5.61
24	6.91	6.82	6.83	8.49	5.65
MAR. 3	6.88	6.80	6.80	8.49	5.63
10	6.87	6.79	6.80	8.48	5.58
17	6.83	6.79	6.80	8.45	5.58
24 *	6.84	6.79	6.76	8.45	N.A.
31					

* AVERAGES OF RATES AVAILABLE.

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

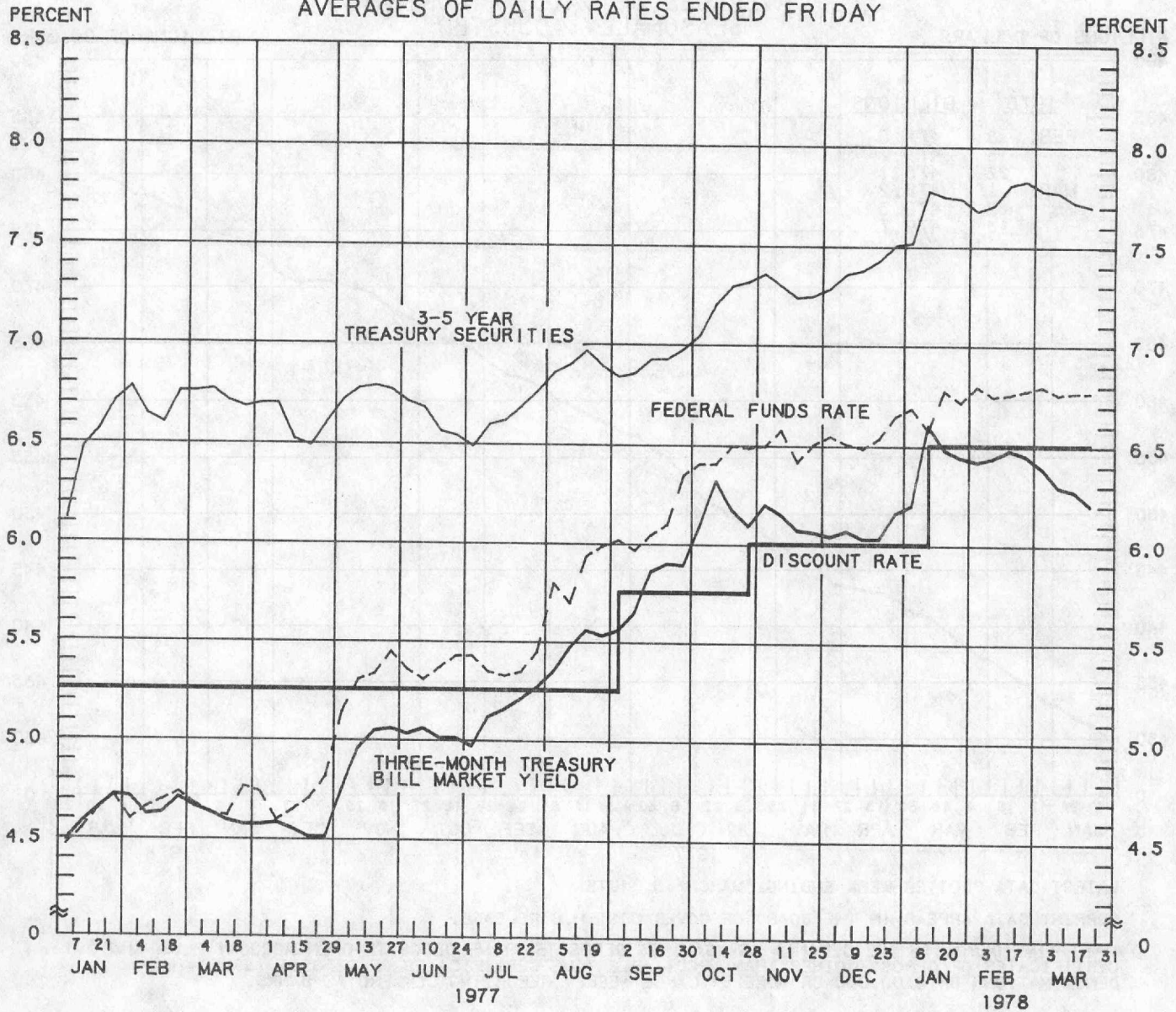
**** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MARCH 24, 1978

1978	FEDERAL FUNDS %**	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.80	7.68	8.05
10	6.75	6.44	6.84	7.71	8.08
17	6.76	6.48	6.90	7.81	8.12
24	6.78	6.45	6.88	7.83	8.12
MAR. 3	6.80	6.39	6.84	7.78	8.11
10	6.76	6.29	6.81	7.77	8.09
17	6.77	6.27	6.80	7.72	8.06
24 *	6.77	6.20	6.75	7.70	8.05
31					

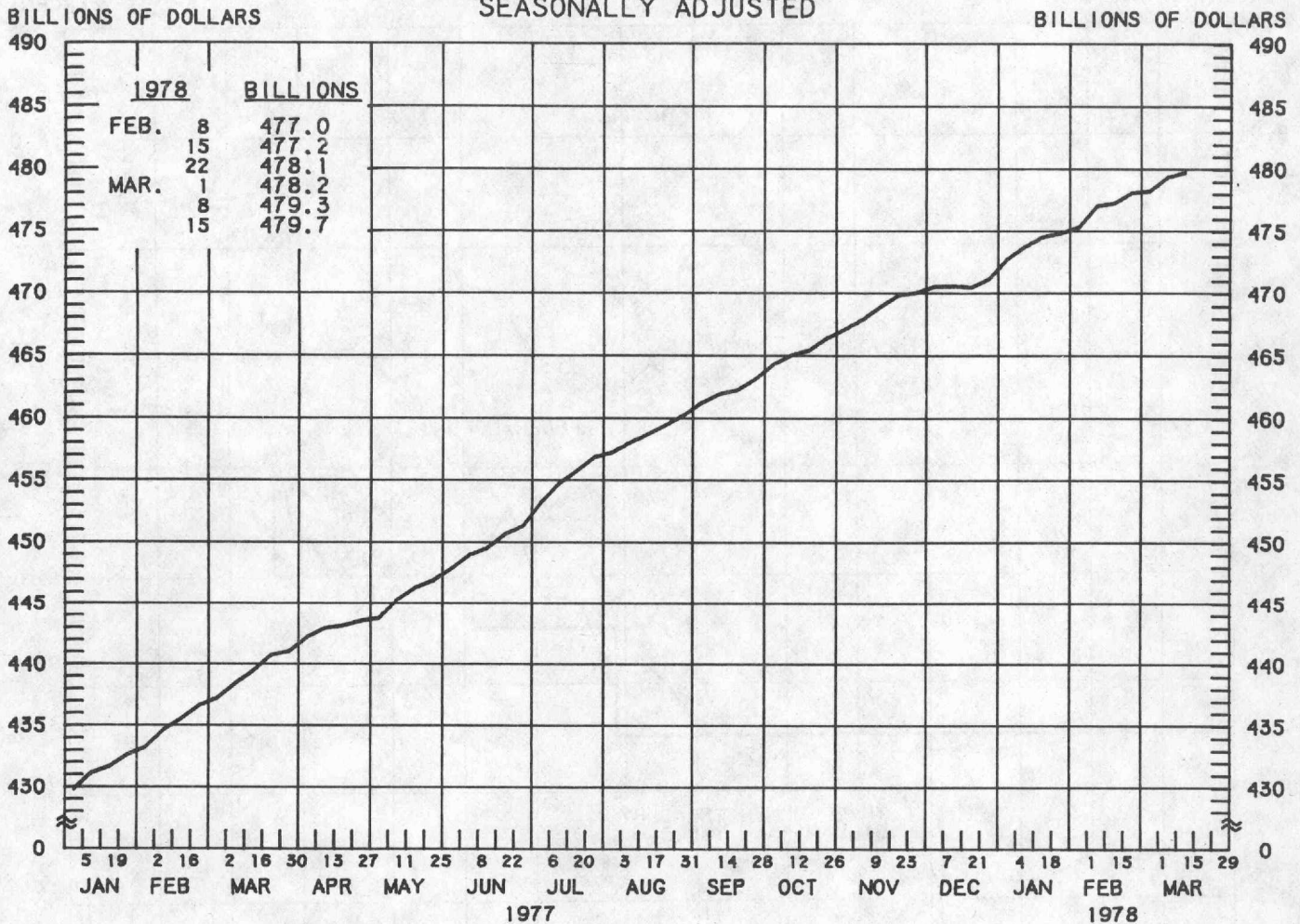
* AVERAGES OF RATES AVAILABLE.

** 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: MARCH 15, 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:

3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

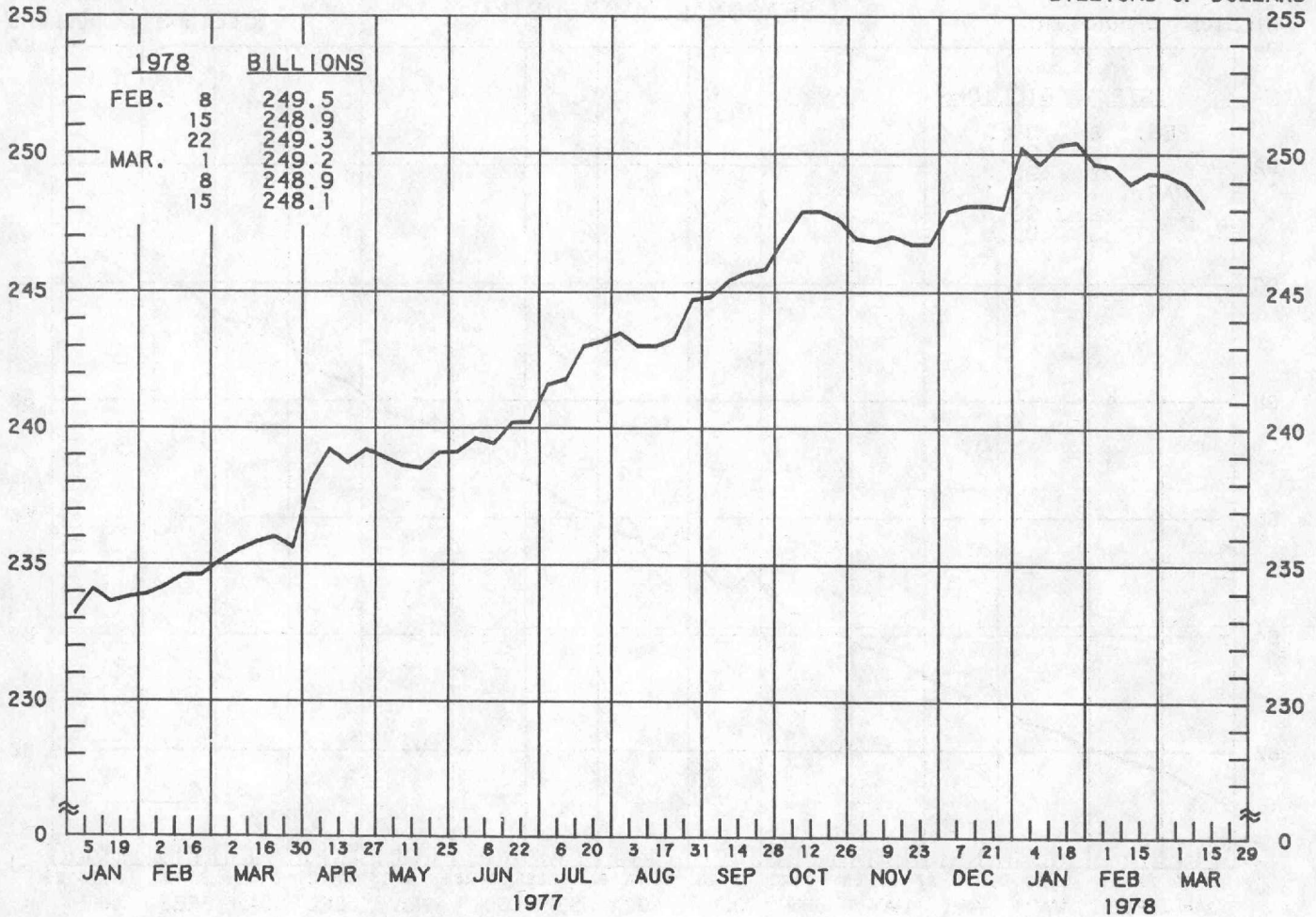
8/17/77	11.0							
9/14/77	10.7	11.5						
10/12/77	10.4	10.9	8.8					
11/16/77	10.2	10.5	8.9	9.0				
12/14/77	10.0	10.0	8.6	8.5	8.4			
1/18/78	9.5	9.4	8.1	7.9	7.7	6.9		
2/15/78	9.5	9.4	8.2	8.1	7.9	7.5	7.5	
3/15/78	9.3	9.2	8.1	8.0	7.9	7.5	7.5	8.2

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 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:
3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/17/77	8.1							
9/14/77	8.1	9.2						
10/12/77	8.5	9.6	9.4					
11/16/77	7.5	7.9	6.6	6.1				
12/14/77	6.9	6.9	5.4	4.7	1.9			
1/18/78	7.2	7.3	6.2	5.9	4.4	5.7		
2/15/78	6.6	6.5	5.3	4.9	3.6	4.1	5.2	
3/15/78	5.8	5.4	4.1	3.5	2.2	2.2	2.4	-1.6

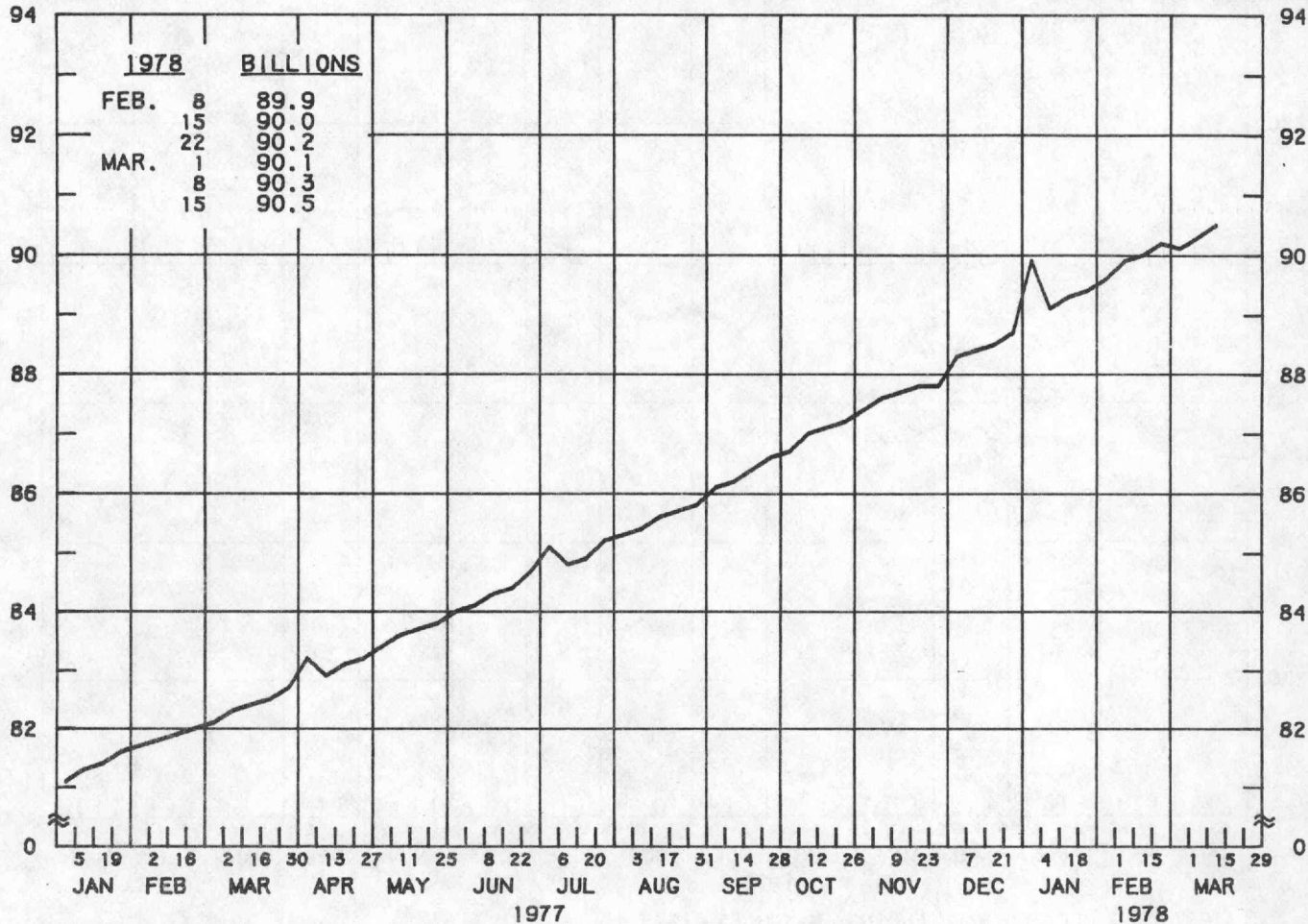
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1978

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

CURRENCY

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

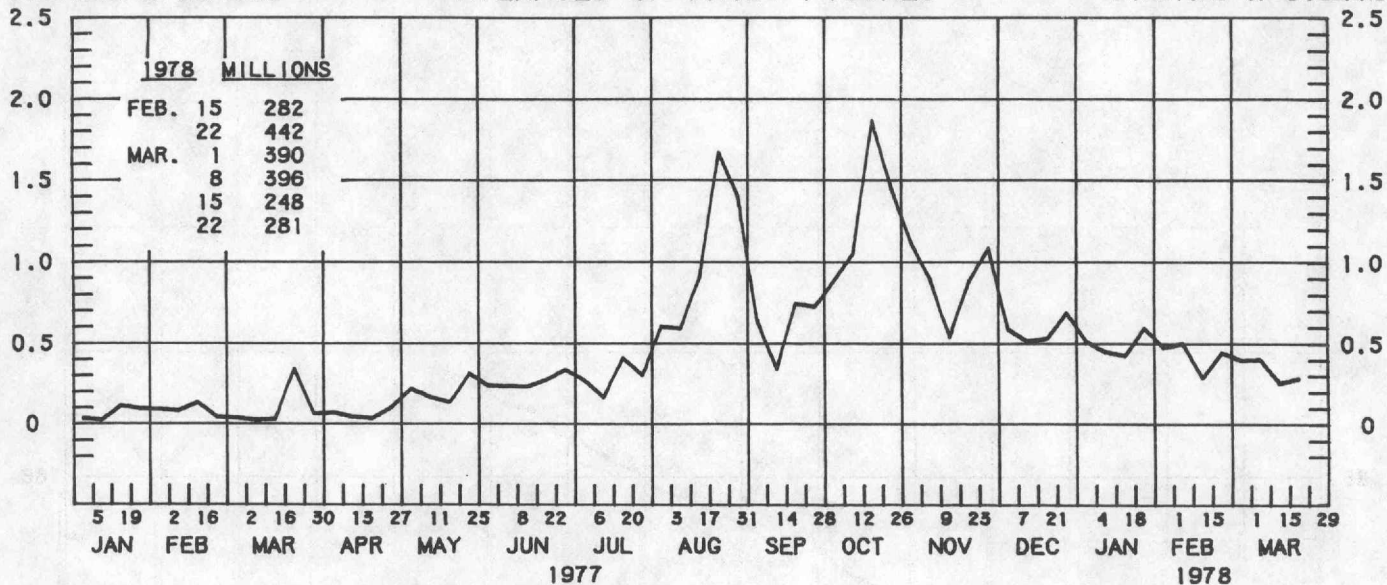
3/16/77 6/15/77 8/17/77 9/14/77 10/12/77 11/16/77 12/14/77 1/18/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/17/77	9.4								
9/14/77	9.5	9.3							
10/12/77	9.7	9.8	10.3						
11/16/77	9.7	9.8	10.2	10.5					
12/14/77	9.7	9.7	10.0	10.1	9.7				
1/18/78	10.3	10.6	11.1	11.5	11.6	12.5			
2/15/78	9.9	10.1	10.3	10.5	10.3	10.4	11.0		
3/15/78	9.9	9.9	10.2	10.2	10.1	10.1	10.4	7.5	

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

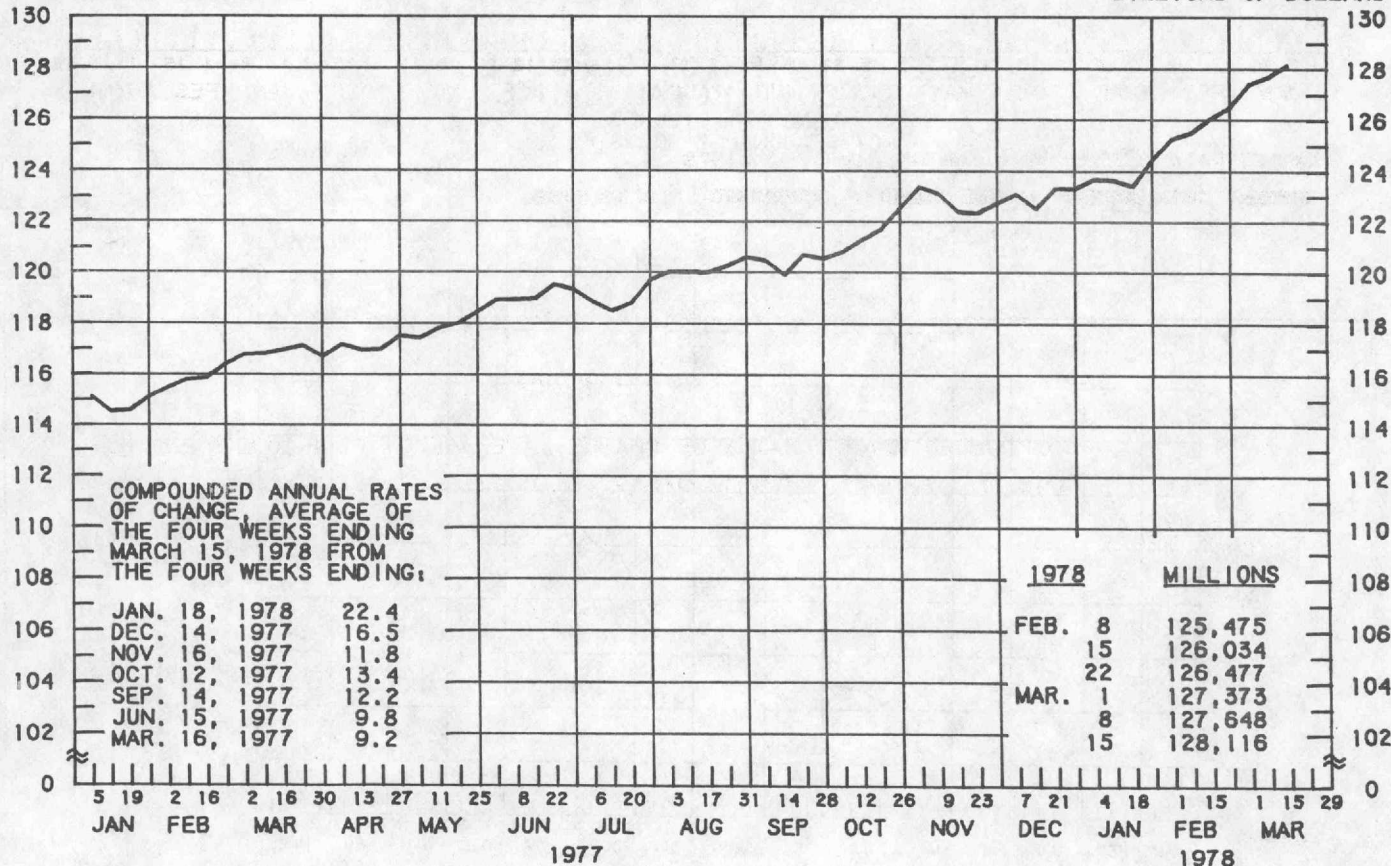
BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 1978

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

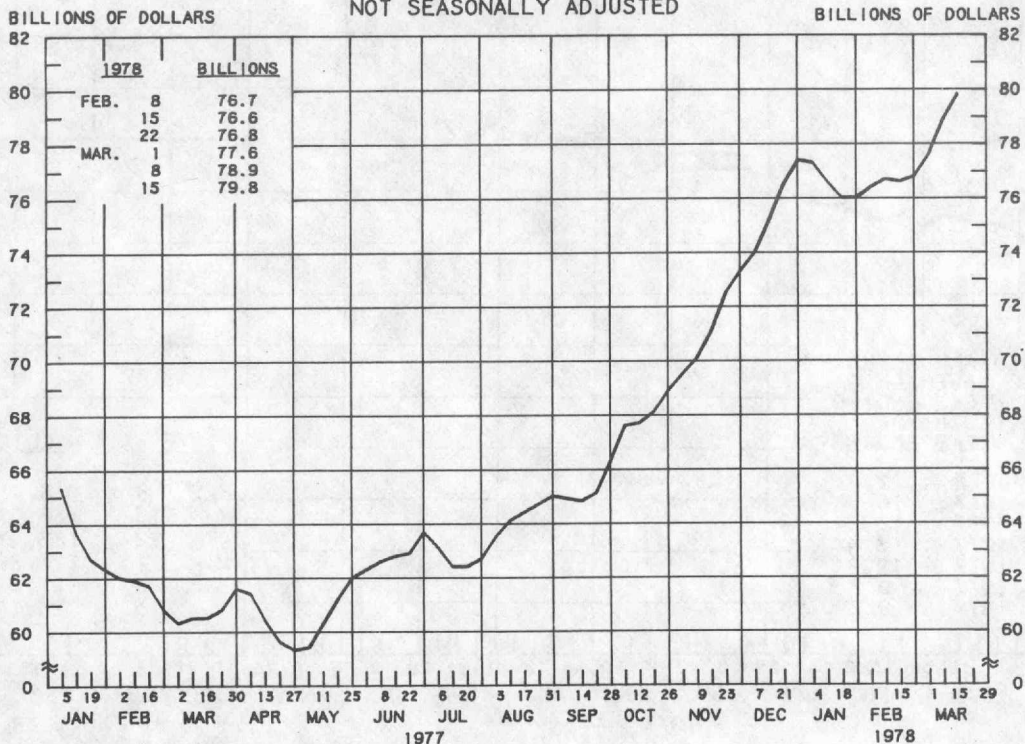
BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 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 15, 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