



U.S. FINANCIAL DATA

Week ending: September 13, 1978

LIBRARY
DEC 26 1979

The monetary base, composed of the sum of total reserves of member banks, vault cash of nonmember banks, and the currency holdings of the public, is the major constraint on the amount of money and bank credit. Over the past three months, the monetary base has grown at an annual rate of 9.2 percent, up slightly from its 8.7 percent annual rate of increase for the prior three month period. Those factors contributing to this increase in the base can be identified by examining the sources of the base. As shown in the Table below, the rise in the monetary base of \$3.3 billion over the past three months can be attributed to the net effect of two factors: open market operations by the Federal Reserve and the behavior of Treasury deposits with Federal Reserve Banks. Treasury deposits rose by about \$6 billion, hence, decreasing bank reserves. However, this effect was more than offset by the almost \$9 billion increase in Federal Reserve holdings of Government securities.

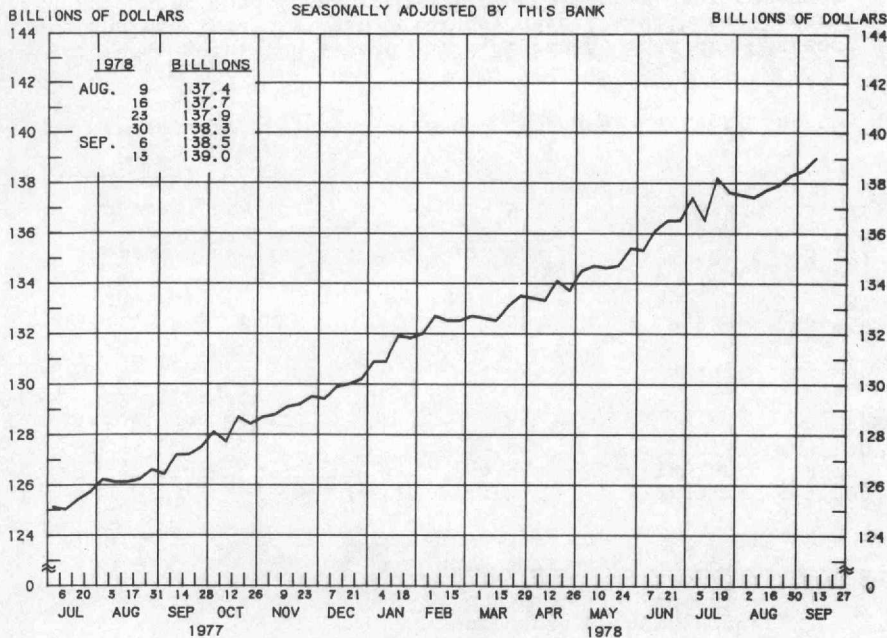
Factors Influencing the Monetary Base *
(Millions of Dollars)

	Four weeks ended: <u>6/14/78</u>	Four weeks ended: <u>9/13/78</u>	<u>Change</u>
<u>SOURCES</u>			
I. <u>Federal Reserve Credit</u>	\$117,314	\$126,317	\$ 9,003
<u>U.S. Gov. Securities</u>	109,343	118,140	8,797
<u>Loans</u>	884	1,074	190
<u>Float and Other</u>			
<u>F.R. Assets</u>	7,087	7,103	16
II. <u>Other Factors</u>	15,243	9,371	-5,872
<u>Treasury Deposits</u>			
<u>with F.R. Banks</u>	- 3,980	- 9,939	-5,959
<u>Other ^{1/}</u>	19,223	19,310	87
<u>Source Base (I + II)</u>	132,557	135,688	3,131
<u>Reserve Adjustment</u>	2,364	2,504	140
<u>Monetary Base</u>	134,921	138,192	3,271

* Not seasonally adjusted. Sign indicates effect on the monetary base.

^{1/} Includes gold, SDR's held by F.R. Banks, Treasury Currency outstanding, Treasury cash holdings, deposits with the Federal Reserve other than Treasury deposits and member bank reserves, and other F.R. liabilities and capital accounts.

MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 13, 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:

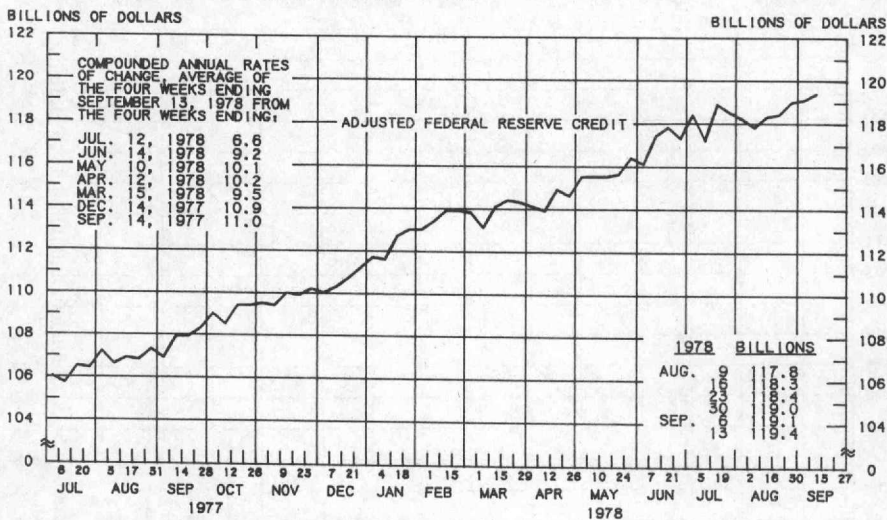
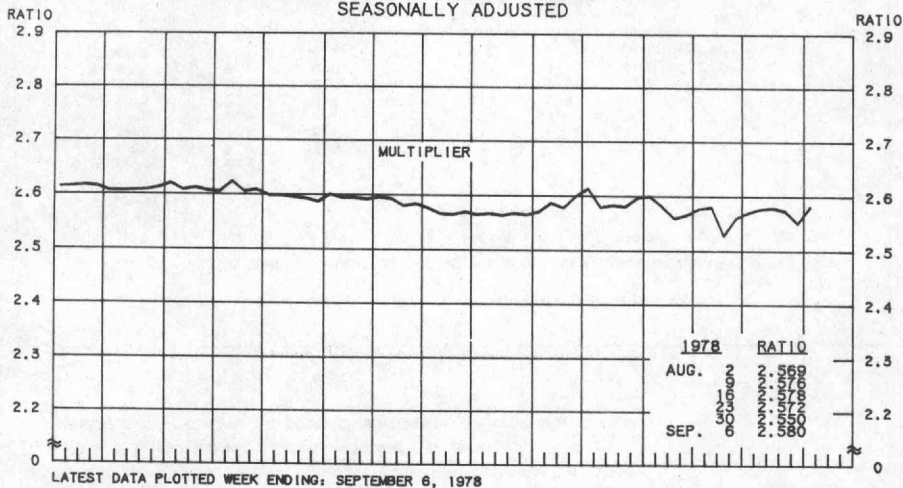
9/14/77 12/14/77 2/15/78 3/15/78 4/12/78 5/10/78 6/14/78 7/12/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/15/78	11.0							
3/15/78	9.7	9.9						
4/12/78	9.4	9.2	5.0					
5/10/78	9.5	9.4	6.7	8.6				
6/14/78	9.4	9.3	7.3	8.7	9.5			
7/12/78	9.7	9.8	8.4	9.8	10.6	10.8		
8/16/78	9.4	9.4	8.2	9.1	9.6	9.4	9.8	
9/13/78	9.3	9.3	8.1	8.9	9.3	9.1	9.2	7.4

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: SEPTEMBER 13, 1978

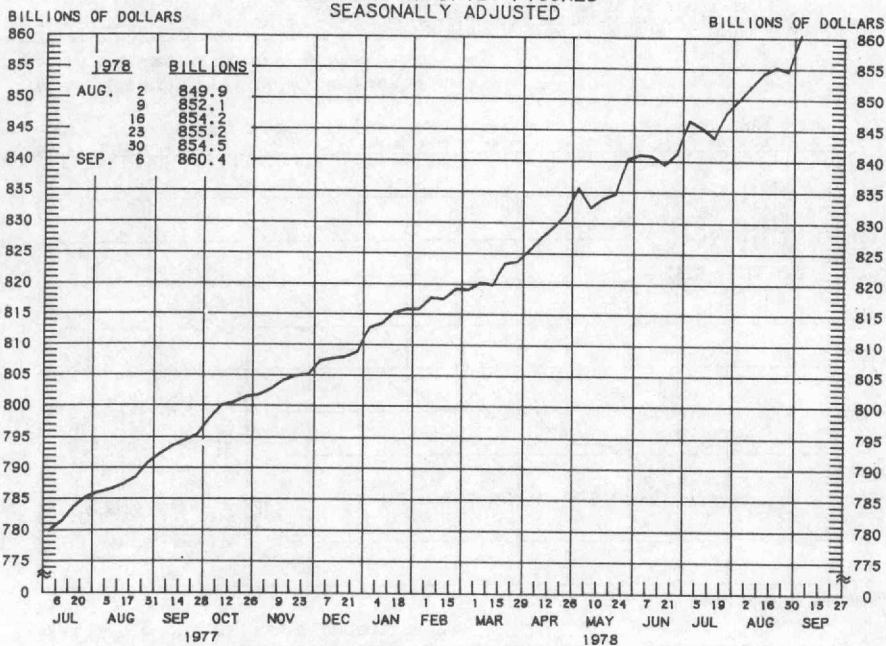
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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



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

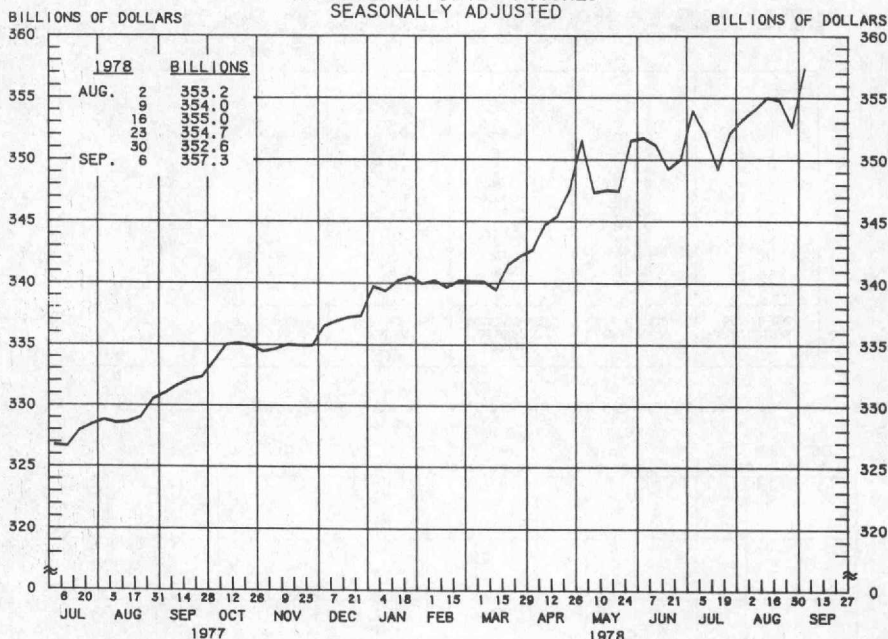
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/78	8.1							
3/ 8/78	7.6	6.9						
4/ 5/78	7.4	6.9	5.7					
5/ 3/78	8.1	8.1	8.2	9.9				
6/ 7/78	8.2	8.1	8.2	9.3	10.5			
7/ 5/78	8.1	8.0	8.0	8.8	9.5	7.9		
8/ 9/78	8.1	8.0	8.1	8.7	9.1	8.0	7.8	
9/ 6/78	8.4	8.5	8.6	9.3	9.7	9.0	9.2	10.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 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)

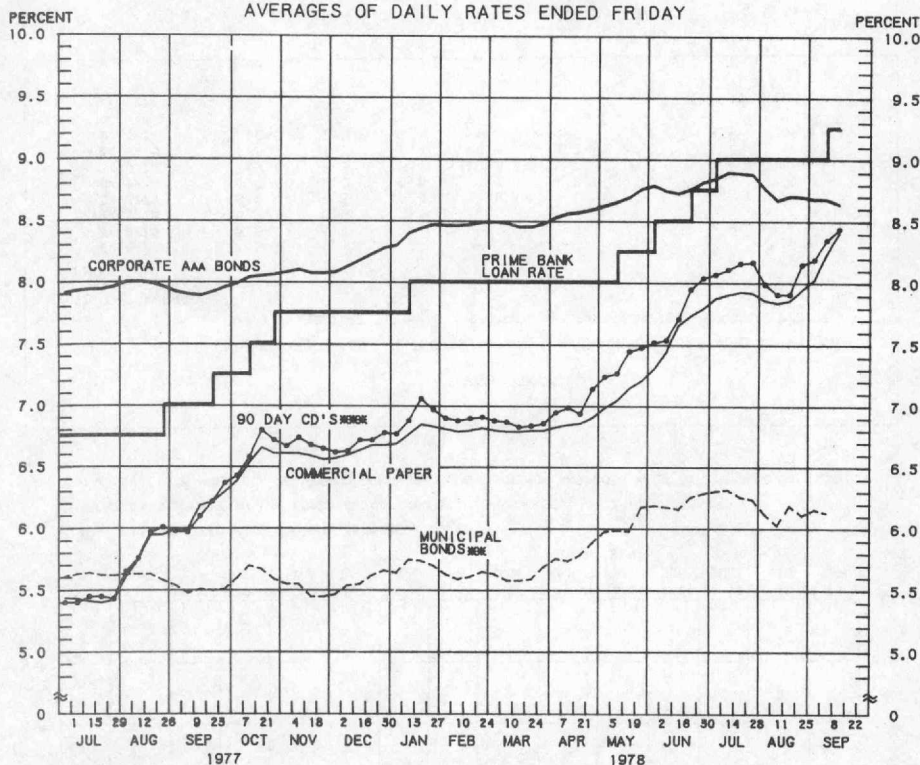
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/78		7.6						
3/ 8/78		6.3	5.7					
4/ 5/78		6.2	5.8	2.5				
5/ 3/78		8.2	9.1	9.4	14.8			
6/ 7/78		8.0	8.6	8.6	11.7	14.3		
7/ 5/78		7.9	8.3	8.1	10.3	11.7	6.5	
8/ 9/78		7.3	7.5	7.1	8.6	9.2	5.2	4.4
9/ 6/78		7.6	7.9	7.6	9.0	9.5	6.5	6.3 6.4

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: SEPTEMBER 15, 1978

1978	90 DAY CD'S <small>WEEK</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>WEEK</small>
JULY 7	8.07	7.88	8.01	8.85	6.31
14	8.11	7.91	8.06	8.90	6.32
21	8.16	7.93	8.05	8.89	6.26
28	8.17	7.92	7.97	8.88	6.24
AUG. 4	7.99	7.86	7.89	8.76	6.12
11	7.91	7.84	7.83	8.66	6.03
18	7.91	7.86	7.93	8.70	6.19
25	8.15	7.95	8.07	8.69	6.11
SEP. 1	8.19	8.03	8.19	8.67	6.16
8	8.35	8.24	8.31	8.67	6.13
15 *	8.44	8.41	8.41	8.63	N.A.
22					
29					

* AVERAGES OF RATES AVAILABLE.

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

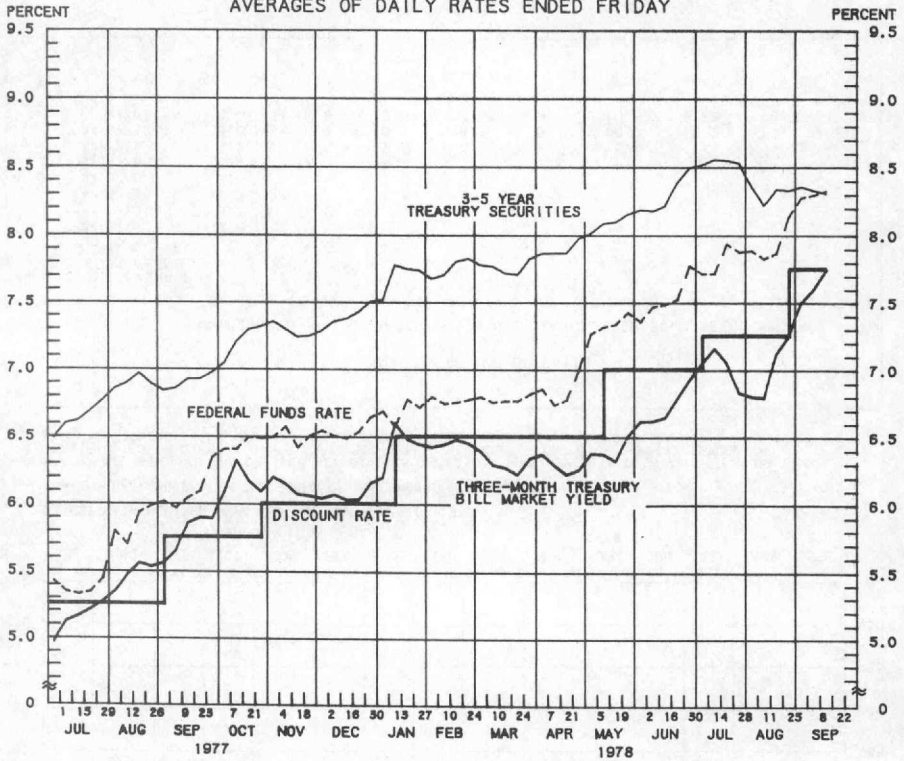
WEEK SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

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: SEPTEMBER 15, 1978

1978	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 7	7.72	7.05	7.45	7.75	8.52	8.60
14	7.72	7.16	7.52	7.82	8.56	8.64
21	7.94	7.05	7.50	7.82	8.55	8.62
AUG. 28	7.88	6.83	7.43	7.78	8.53	8.58
4	7.89	6.80	7.36	7.65	8.36	8.43
11	7.87	6.79	7.17	7.58	8.22	8.34
18	7.87	7.12	7.26	7.78	8.34	8.44
25	8.14	7.25	7.47	7.79	8.33	8.35
SEP. 1	8.28	7.50	7.55	7.86	8.36	8.34
8	8.30	7.60	7.74	7.86	8.33	8.31
15 *	8.33	7.74	7.79	7.93	8.31	8.27
22						
29						

* AVERAGES OF RATES AVAILABLE.

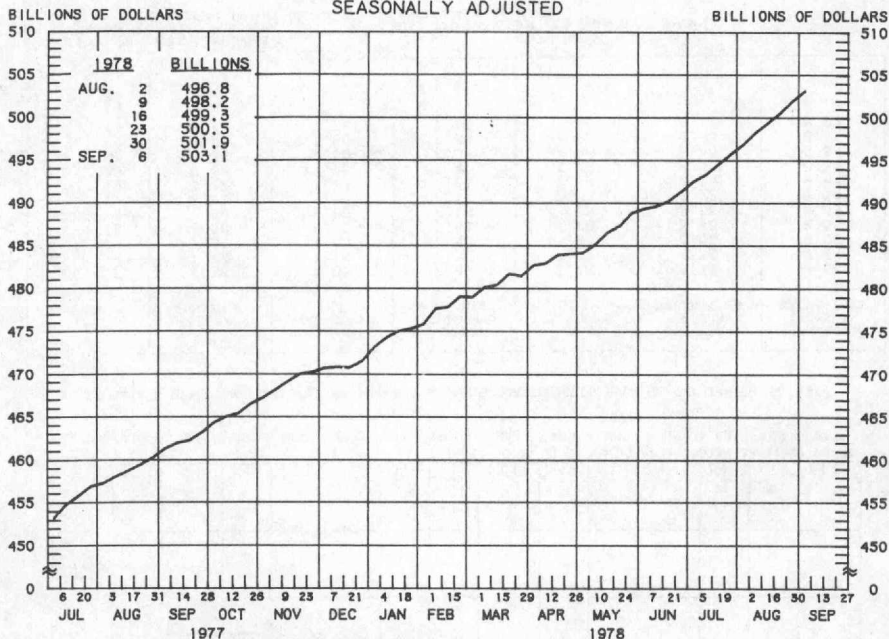
† SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

‡ NEW ISSUE RATE

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

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: SEPTEMBER 6, 1978

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 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

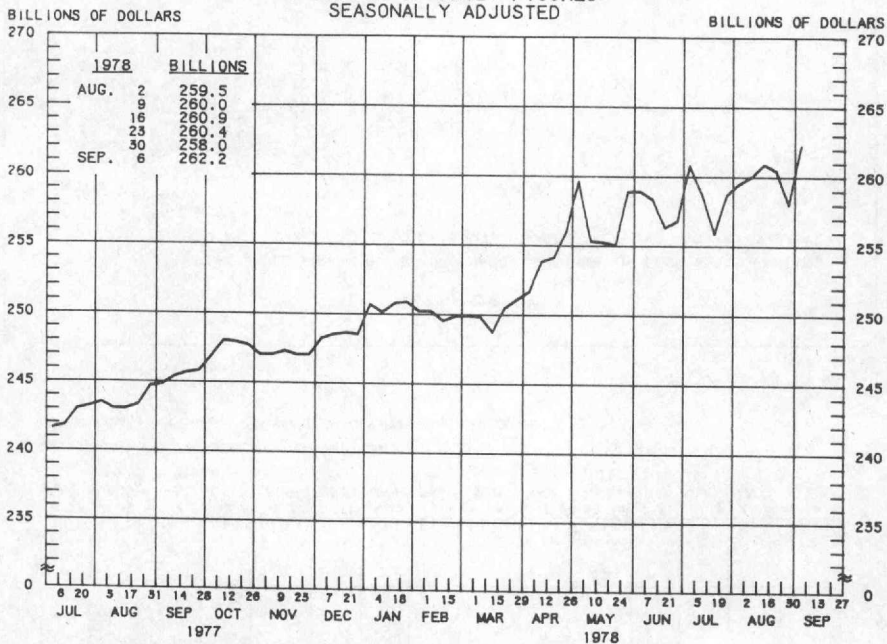
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/78	8.4							
3/ 8/78	8.5	7.9						
4/ 5/78	8.3	7.7	8.0					
5/ 3/78	8.0	7.4	7.3	6.6				
6/ 7/78	8.2	7.8	8.0	7.7	7.9			
7/ 5/78	8.2	7.8	8.0	7.8	8.0	8.9		
8/ 9/78	8.6	8.4	8.8	8.7	9.1	10.0	10.2	
9/ 6/78	9.0	8.9	9.4	9.5	9.9	10.8	11.3	12.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 1978

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

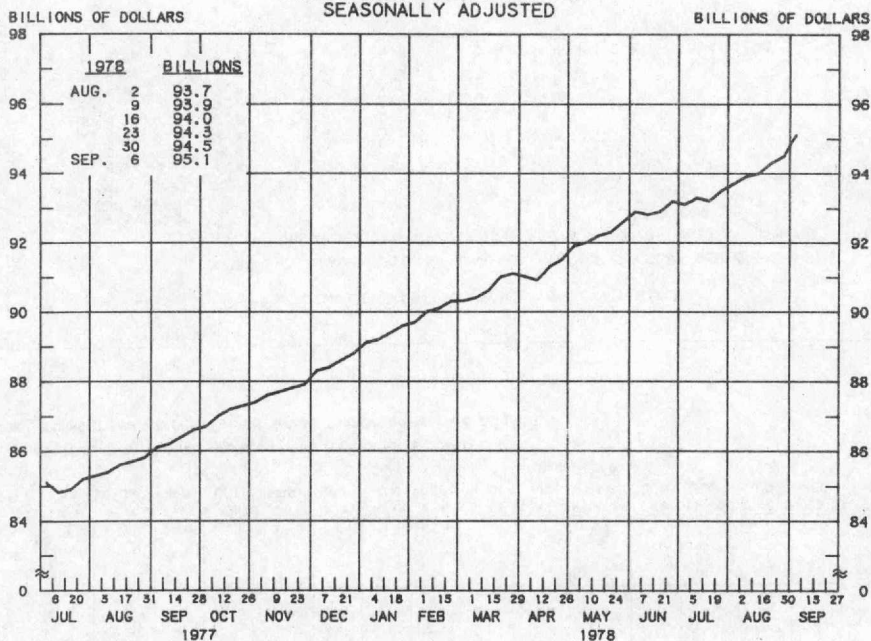
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/78	6.4							
3/ 8/78	4.8	3.9						
4/ 5/78	4.7	3.9	0.0					
5/ 3/78	7.6	8.7	9.7	17.0				
6/ 7/78	7.2	7.9	8.2	12.0	16.0			
7/ 5/78	7.0	7.6	7.7	10.5	12.7	5.1		
8/ 9/78	6.5	6.7	6.5	8.4	9.5	3.8	3.4	
9/ 6/78	6.7	7.1	6.9	8.7	9.6	5.2	5.4	5.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT
OF MONEY STOCK**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

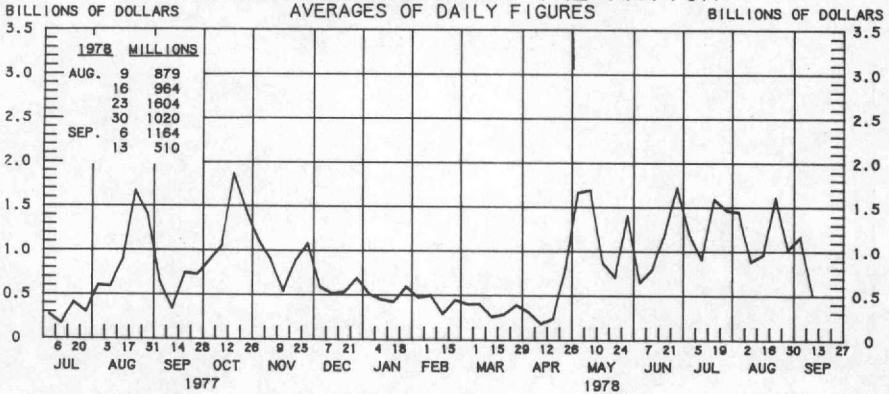


CURRENCY

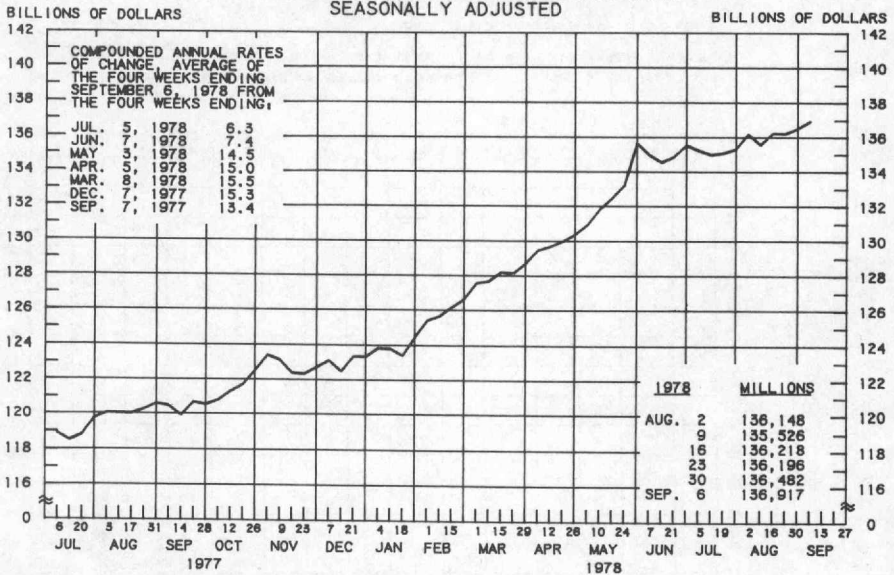
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/7/77	12/7/77	2/8/78	3/8/78	4/5/78	5/3/78	6/7/78	7/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/78	11.1							
3/ 8/78	10.8	11.4						
4/ 5/78	10.5	10.8	9.0					
5/ 3/78	10.2	10.2	8.5	8.2				
6/ 7/78	10.5	10.7	9.9	10.1	10.6			
7/ 5/78	10.2	10.3	9.4	9.4	9.6	10.5		
8/ 3/78	9.9	9.8	8.9	8.9	8.8	9.2	7.1	
9/ 6/78	10.1	10.1	9.5	9.5	9.6	10.1	8.9	9.7

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

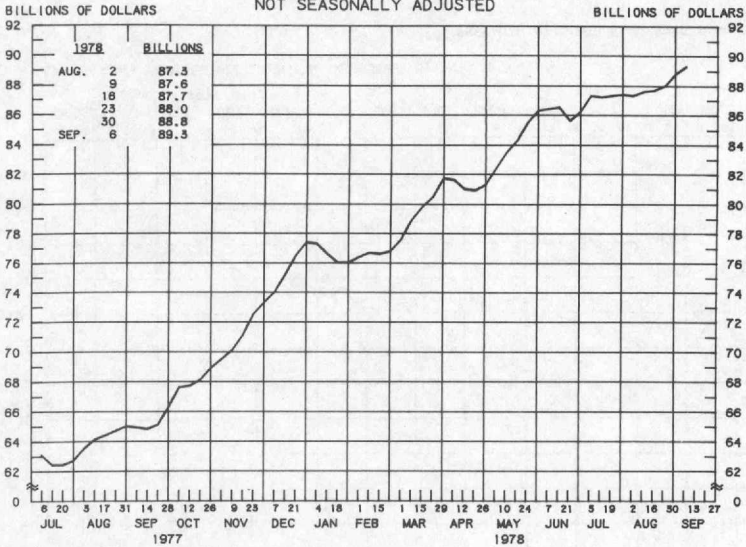


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 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