



**MONETARY BASE**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED BY THIS BANK**



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 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.

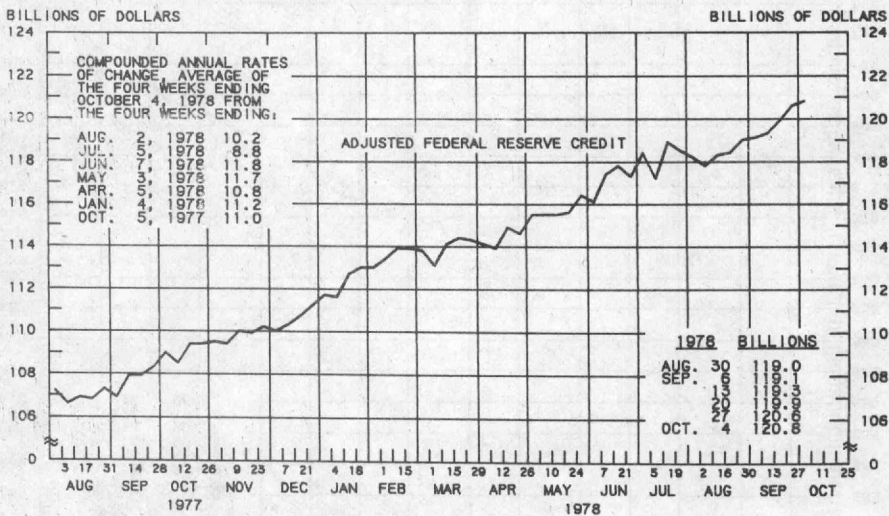
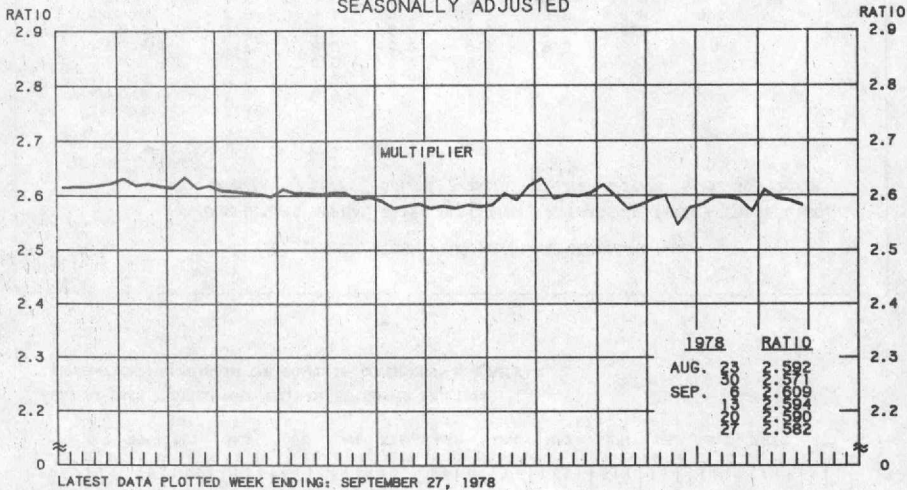
**MONETARY BASE**

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

	10/5/77	1/4/78	3/1/78	4/5/78	5/3/78	6/7/78	7/5/78	8/2/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 1/78	10.2							
4/ 5/78	9.0	8.9						
5/ 3/78	8.9	8.7	5.8					
6/ 7/78	8.9	8.7	6.9	8.5				
7/ 5/78	9.6	9.9	9.0	10.9	12.2			
8/ 2/78	9.6	9.8	9.0	10.5	11.2	12.7		
9/ 6/78	9.0	9.0	8.1	9.1	9.3	9.5	6.5	
10/ 4/78	9.6	9.7	9.1	10.2	10.5	11.0	9.4	9.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MULTIPLIER <sup>1/</sup>**  
**ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



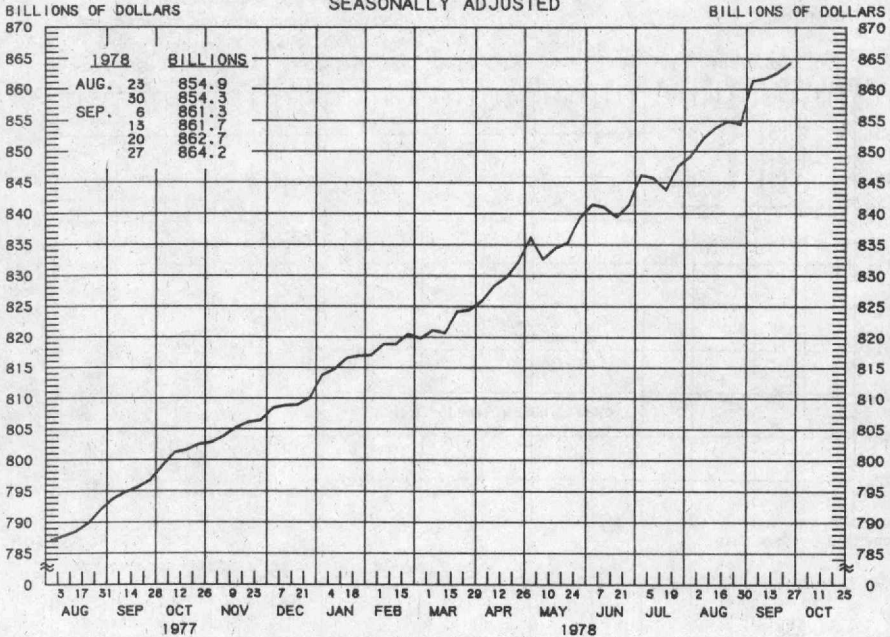
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 1978

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: SEPTEMBER 27, 1978

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

**MONEY STOCK PLUS NET TIME DEPOSITS (M2)**

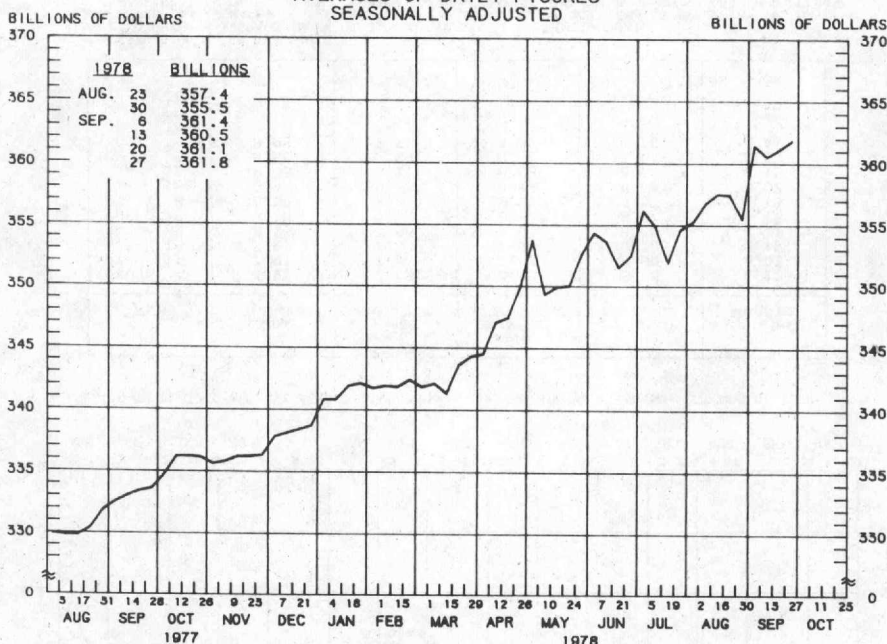
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/1/78	7.4							
3/29/78	7.0	6.9						
4/26/78	7.5	7.8	7.8					
5/24/78	7.7	8.0	8.2	9.9				
6/28/78	7.7	8.0	8.2	9.1	8.5			
7/26/78	7.7	8.0	8.1	8.9	8.4	8.0		
8/30/78	8.0	8.3	8.5	9.2	8.9	8.8	9.3	
9/27/78	8.5	8.9	9.3	9.9	9.8	10.0	10.7	12.0

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# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 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)

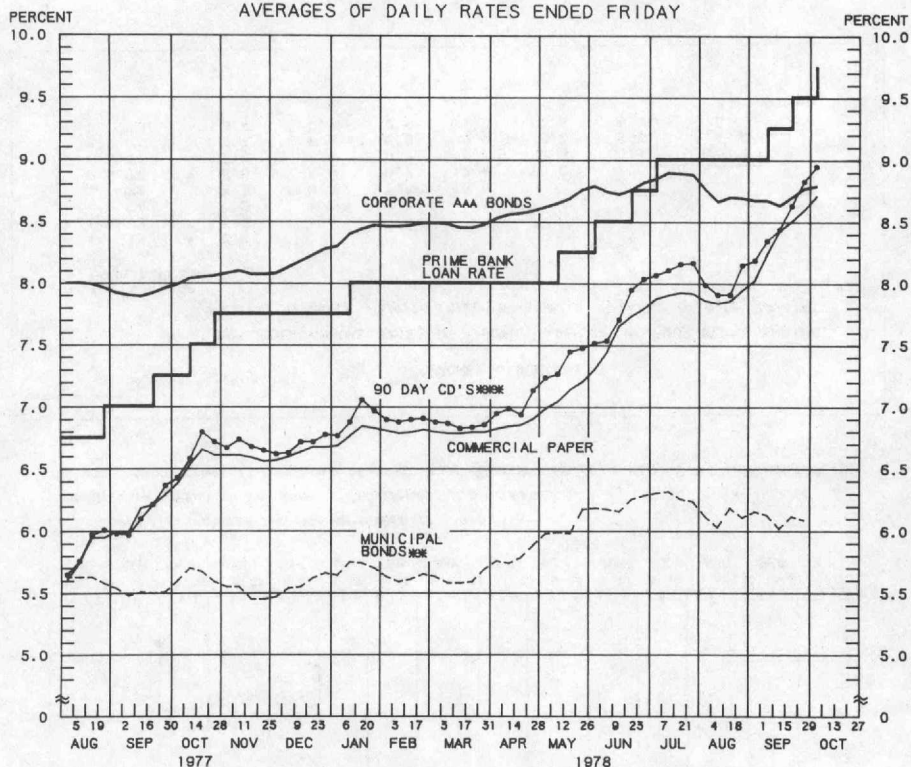
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78
3/ 1/78		6.4						
3/29/78		5.9	5.4					
4/26/78		7.5	8.3	10.3				
5/24/78		8.2	9.3	11.5	16.0			
6/28/78		8.0	8.9	10.2	12.4	10.0		
7/26/78		7.8	8.4	9.2	10.7	8.6	6.3	
8/30/78		7.7	8.2	8.8	9.9	8.2	6.6	6.4
9/27/78		8.4	9.1	9.9	11.0	9.8	8.9	9.6
								11.6

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: OCTOBER 6, 1978

1978	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
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	8.43	8.44	8.63	6.02
22	8.63	8.51	8.62	8.70	6.12
29	8.83	8.60	8.82	8.77	6.09
OCT. 6 *	8.95	8.71	8.85	8.79	N.A.
13					
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

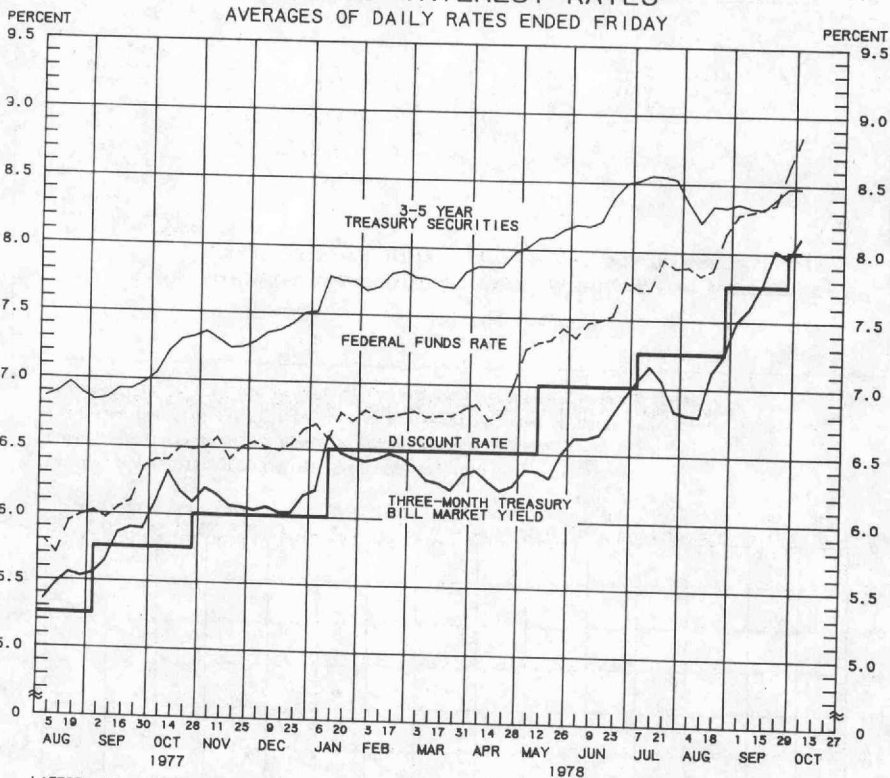
% SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

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: OCTOBER 6, 1978

1978	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 4	7.89	6.80	7.36	7.65	8.36	8.43
11	7.83	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	7.77	7.79	7.95	8.32	8.28
22	8.36	8.02	7.98	8.08	8.40	8.40
29	8.62	7.96	8.28	8.16	8.48	8.51
OCT. 6 *	8.85	8.11	8.38	8.21	8.48	8.55
13						
20						
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.

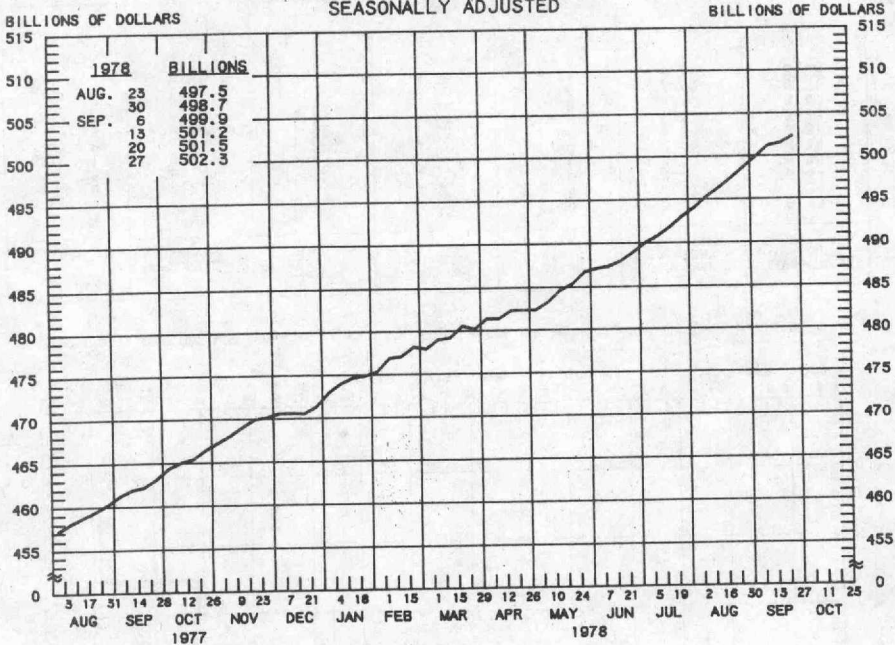
\*\*\*\* NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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 27, 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

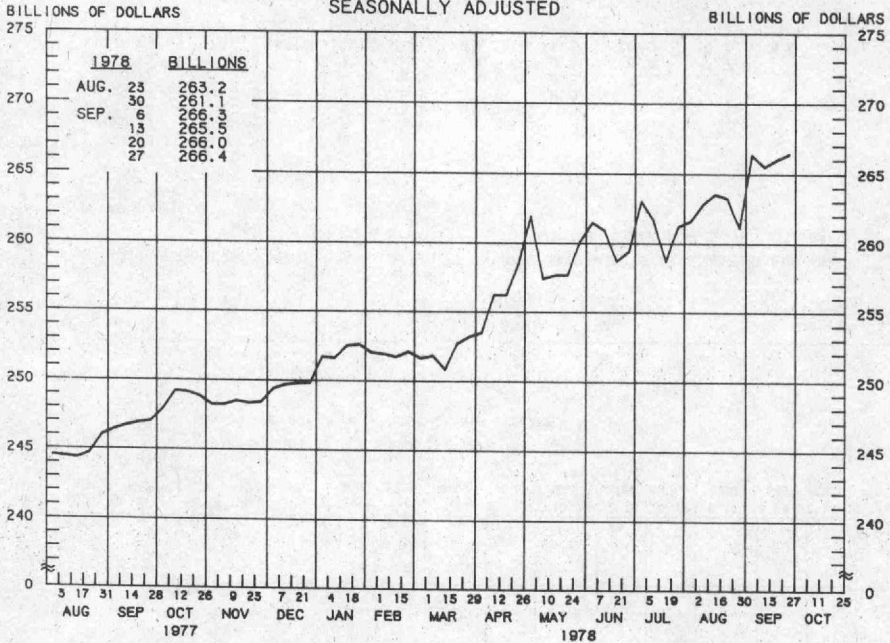
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/1/78	8.1							
3/29/78	7.8	7.8						
4/26/78	7.5	7.3	6.0					
5/24/78	7.3	7.0	5.9	5.8				
6/28/78	7.5	7.4	6.7	6.9	7.4			
7/26/78	7.7	7.7	7.4	7.6	6.2	9.3		
8/30/78	8.2	8.4	8.3	8.7	9.4	10.4	11.4	
9/27/78	8.5	8.7	8.8	9.2	9.8	10.7	11.4	12.1



# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1978

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

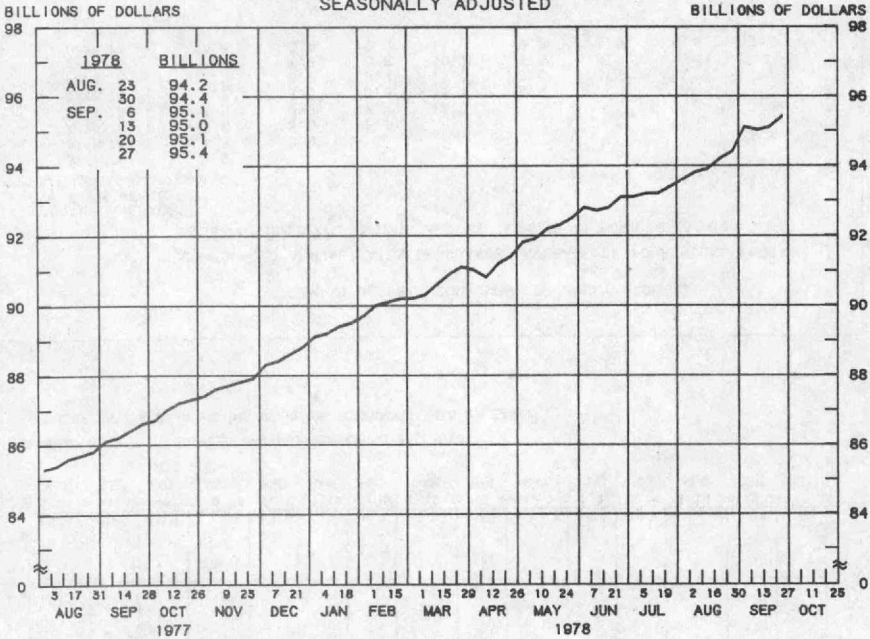
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78
3/ 1/78	4.9							
3/29/78	4.3	3.9						
4/26/78	6.6	8.0	11.6					
5/24/78	7.5	9.2	12.4	18.3				
6/28/78	7.2	8.5	10.4	13.3	9.4			
7/26/78	7.0	8.0	9.4	11.3	8.0	5.5		
8/30/78	7.0	7.8	8.8	10.2	7.6	5.9	5.9	
9/27/78	7.8	8.9	10.0	11.4	9.5	8.5	9.6	11.6

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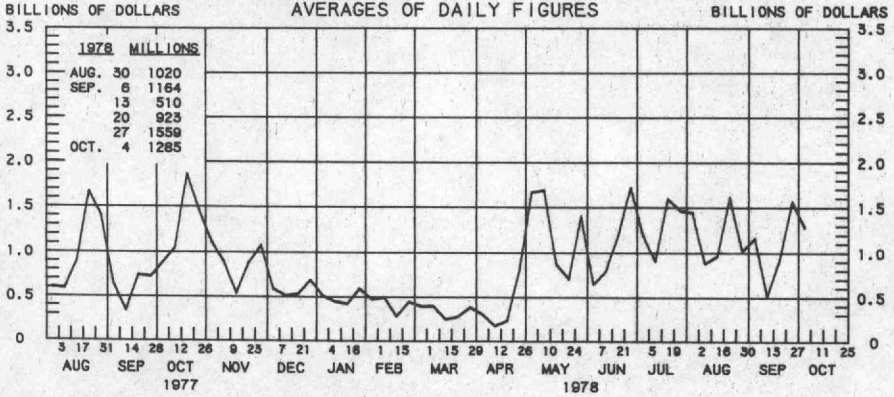
**CURRENCY COMPONENT  
OF MONEY STOCK**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1978  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

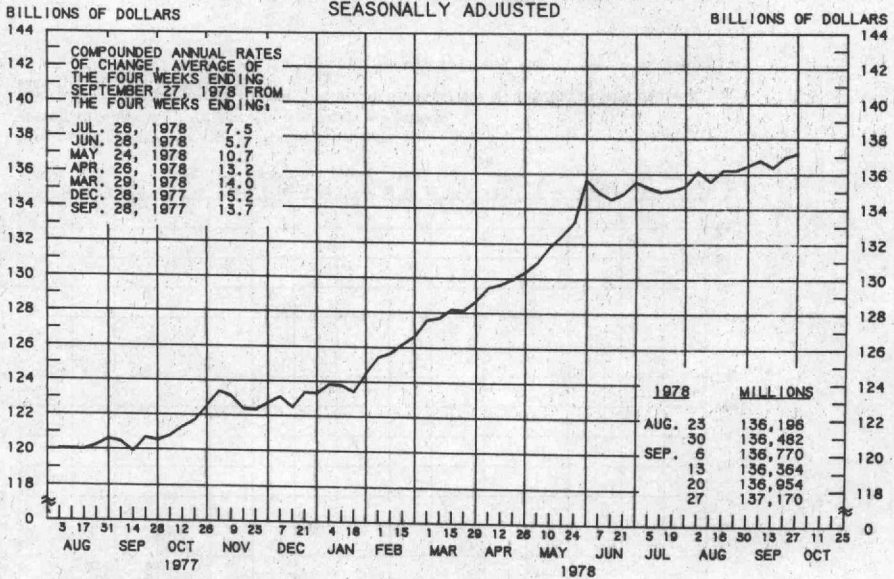
CURRENCY									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 1/78	10.7								
3/29/78	10.5	10.3							
4/26/78	9.8	9.3	7.4						
5/24/78	10.5	10.4	10.0	10.5					
6/28/78	10.3	10.2	9.8	10.1	12.0				
7/26/78	9.7	9.4	8.7	8.7	9.5	7.1			
8/30/78	9.8	9.5	9.1	9.1	9.8	8.3	7.7		
9/27/78	10.3	10.2	10.0	10.2	11.0	10.0	10.3	13.1	

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 1978

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



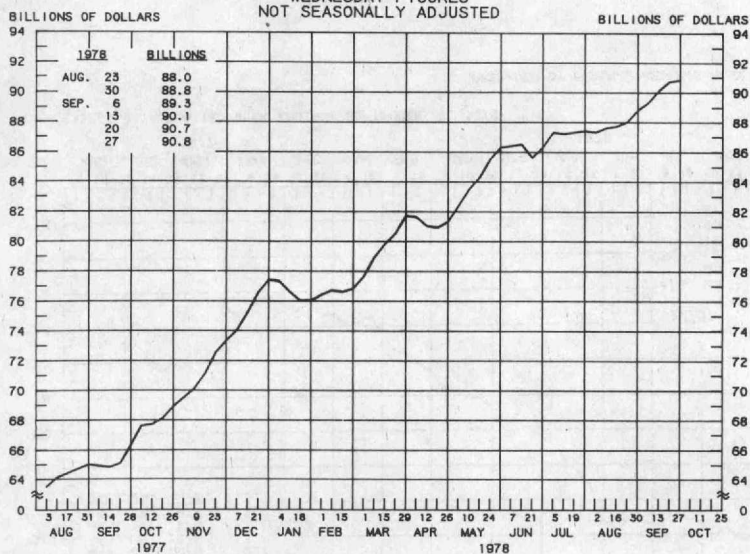
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1978

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# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1978

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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