



5. FINANCIAL DATA

Week ending: October 11, 1978

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Over the past twelve months, the monetary base has grown 9.8 percent and the money stock has increased 8.2 percent. Since the monetary base is the major constraint on the amount of money supplied to the public, the long-term growth of the money stock tends, on average, to correspond to the long-term growth in the monetary base. The most recent money stock revision, announced on September 21, 1978, has resulted in revised money growth rates that are more closely aligned with the growth in the monetary base than were previously reported, as shown in the table below.

The closer relationship between the monetary base and the revised money stock is similarly reflected in the impact of the revision on the money multiplier, which is the ratio of the money stock to the monetary base. The revision of the money stock resulted in a generally upward revision of the money multiplier. The average level of the money multiplier over the period from September 7, 1977, to September 6, 1978, was increased from 2.583 to 2.598 consequent to the revision. The revision also eliminated approximately one-fourth of the decline in the money multiplier over this period.

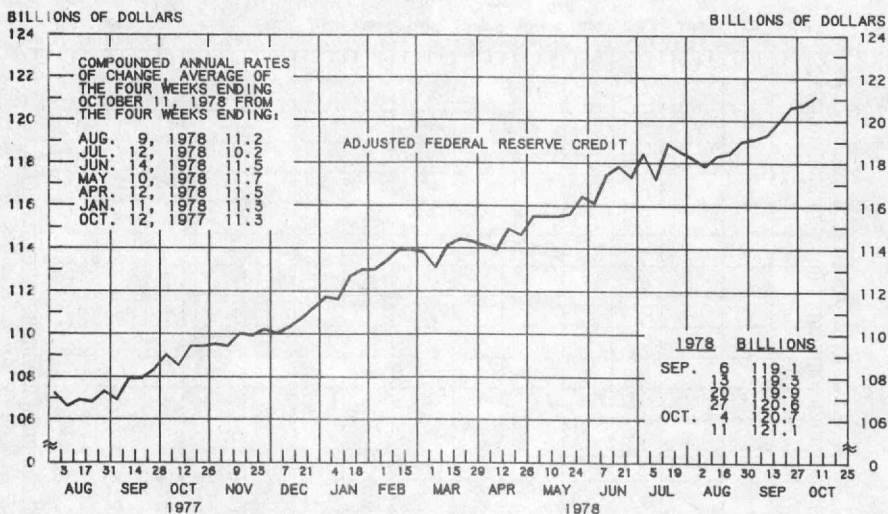
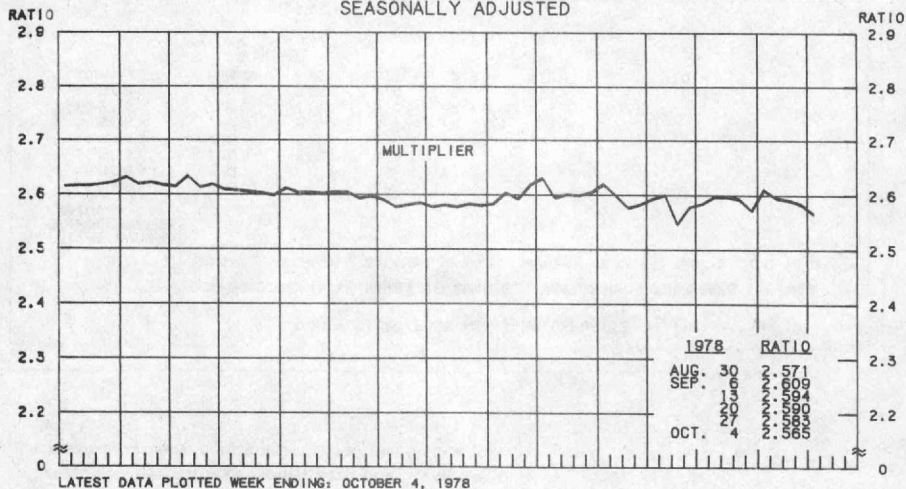
Average of 4 weeks
ending:

Compounded Annual Rates
of Growth

	<u>Base</u>	<u>Old M1</u>	<u>Revised M1</u>
9/7/77 to 9/6/78	9.3%	7.6%	8.1%
12/28/77 to 9/6/78	9.2	7.8	8.5

Prepared by Federal Reserve Bank of St. Louis
Released: October 13, 1978

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 11, 1978

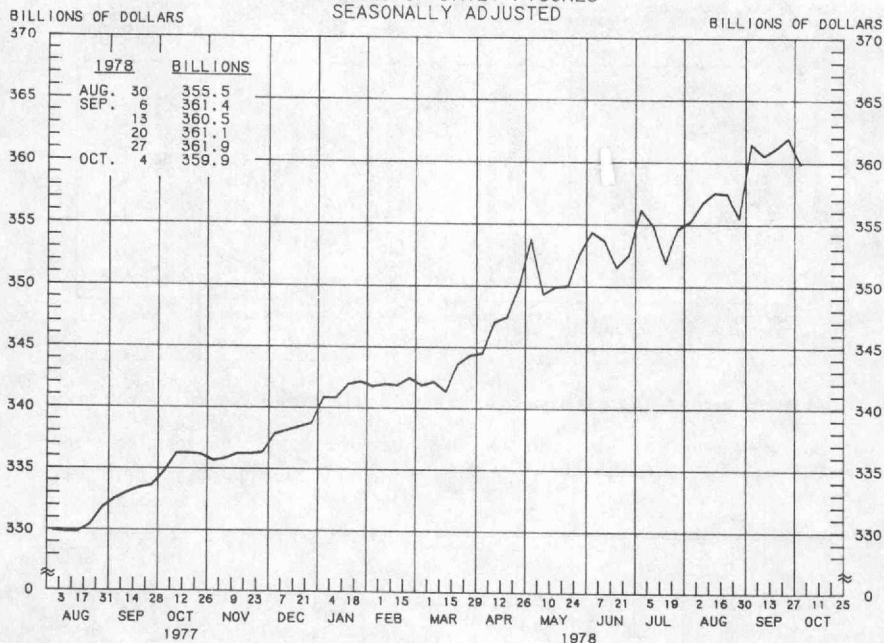
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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 (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 1978

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

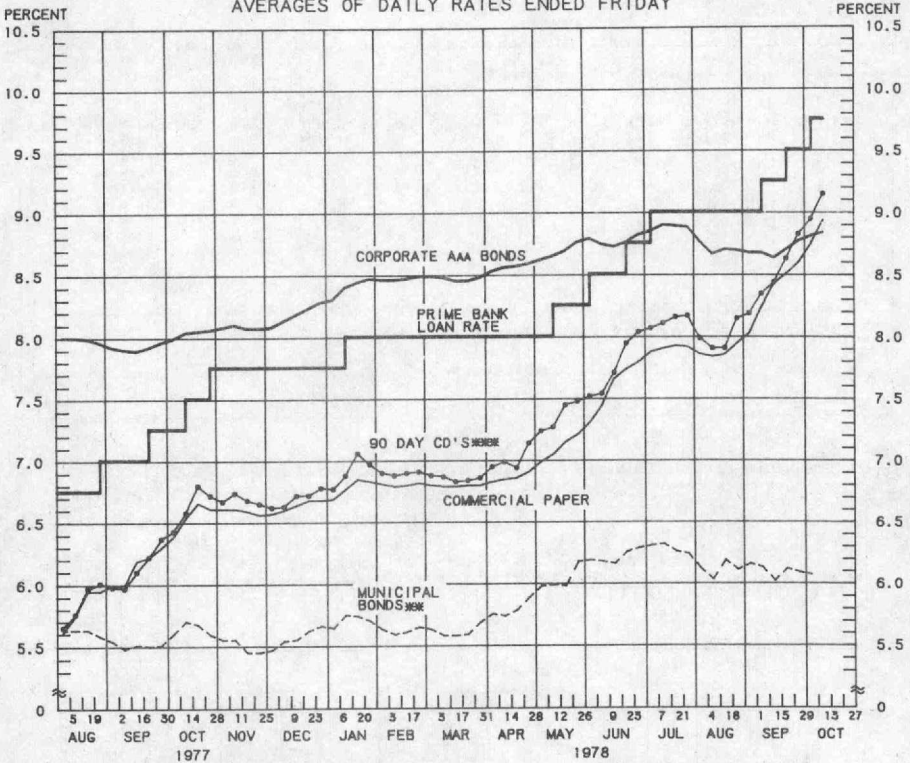
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	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	6.3							
4/ 5/78	5.9	5.3						
5/ 3/78	8.3	9.8	13.4					
6/ 7/78	8.1	9.1	10.9	14.8				
7/ 5/78	7.9	8.7	9.9	12.2	6.6			
8/ 2/78	7.4	7.8	8.6	9.8	5.4	4.5		
9/ 6/78	7.9	8.4	9.2	10.3	7.2	7.4	7.8	
10/ 4/78	8.2	8.7	9.4	10.5	7.9	8.2	8.8	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 13, 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	8.75	8.89	8.81	6.07
13 *	9.15	8.94	9.04	8.84	N.A.
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

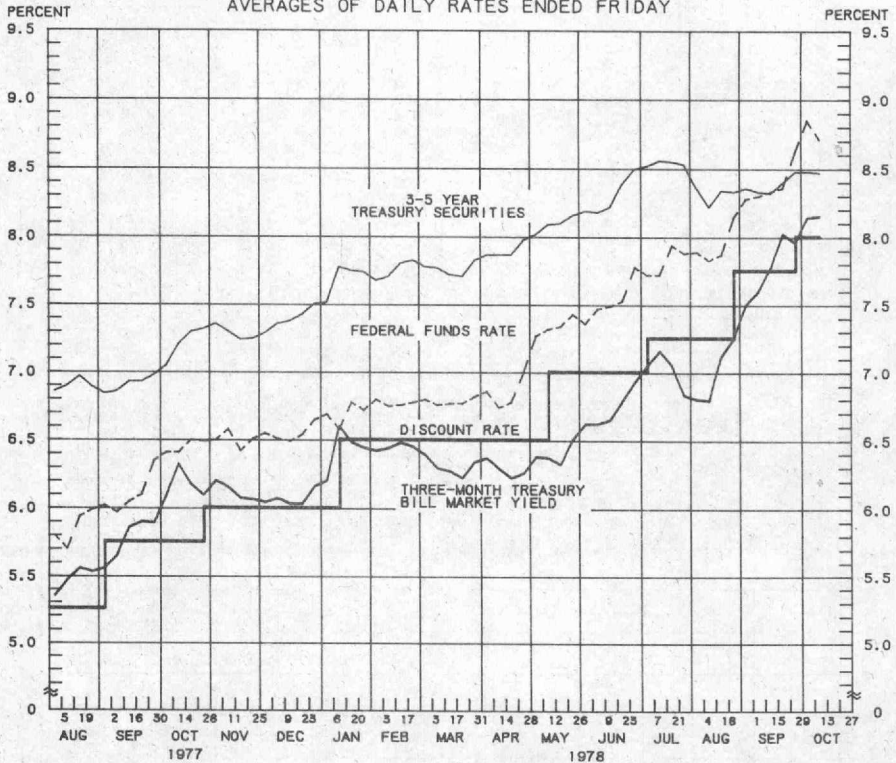
EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 13, 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
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	8.36	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	8.14	8.38	8.23	8.48	8.55
13 *	8.71	8.15	8.42	8.28	8.47	8.54
20						
27						

* AVERAGES OF RATES AVAILABLE.

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

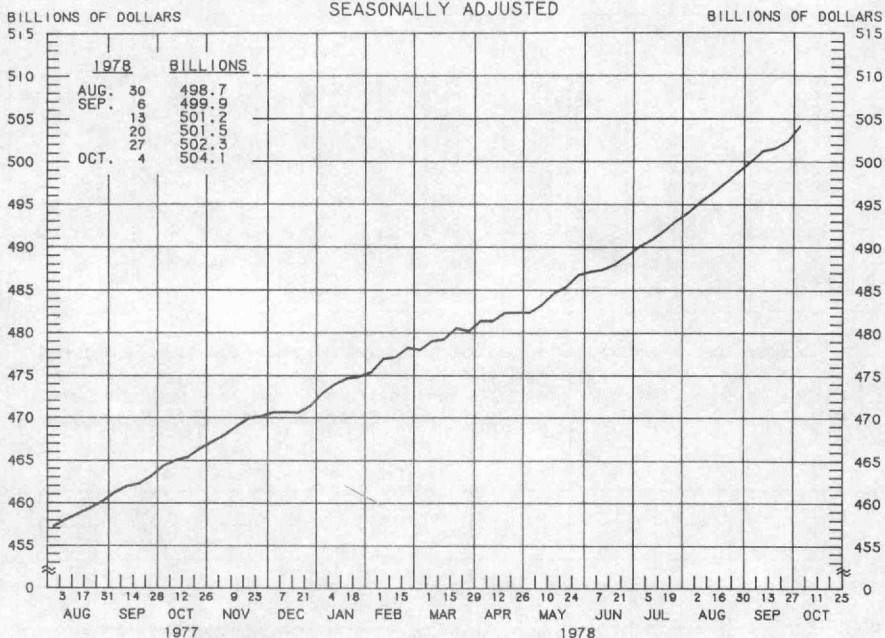
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

**** 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: OCTOBER 4, 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

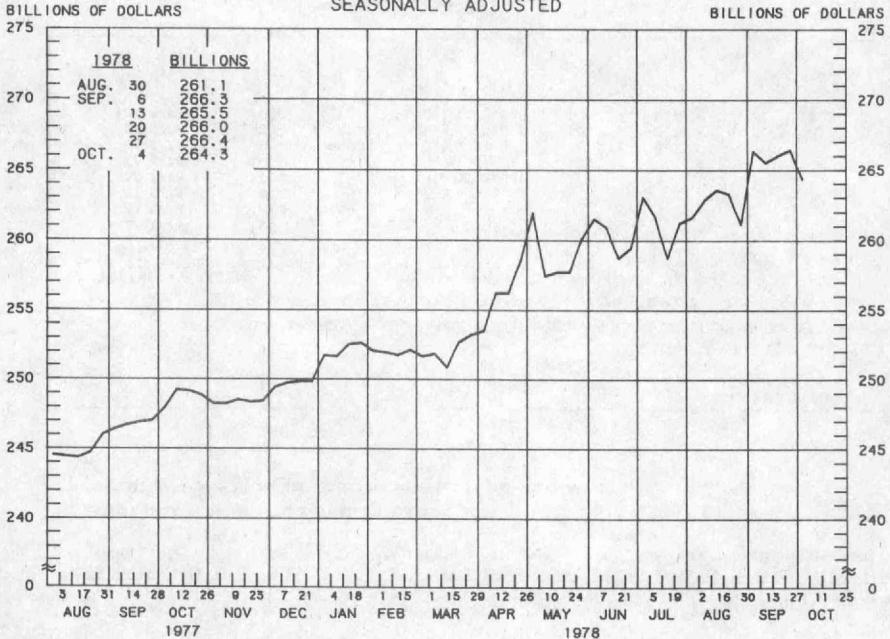
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	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	8.0							
4/ 5/78	7.7	7.9						
5/ 3/78	7.3	7.2	5.7					
6/ 1/78	7.5	7.5	6.7	6.9				
7/ 5/78	7.4	7.4	6.8	7.0	7.9			
8/ 2/78	7.8	7.9	7.5	7.9	8.8	9.0		
9/ 6/78	8.3	8.6	8.5	9.0	9.9	10.4	11.9	
10/ 4/78	8.5	8.9	8.9	9.4	10.2	10.7	11.8	12.2

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: OCTOBER 4, 1978

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

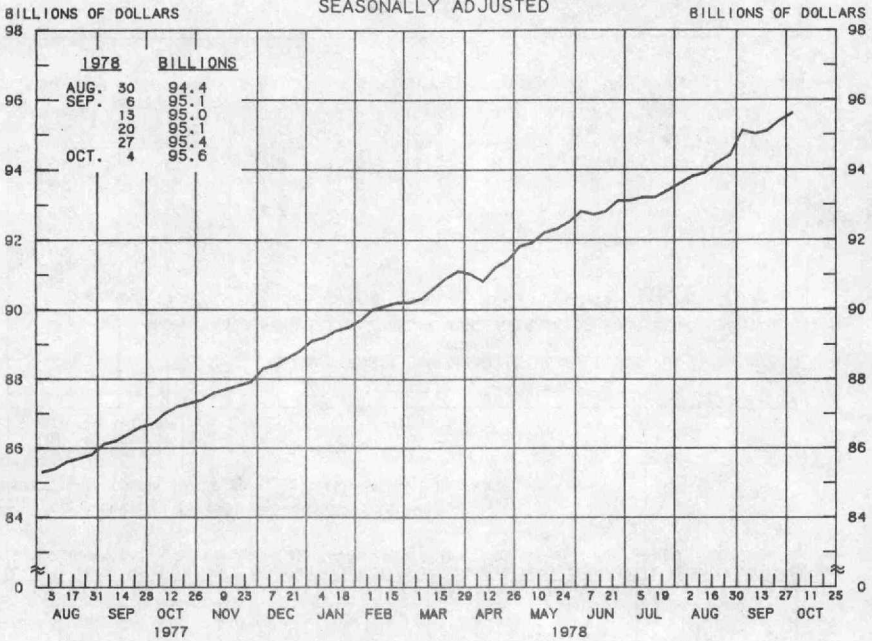
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/5/77	1/4/78	3/1/78	4/5/78	5/3/78	6/7/78	7/5/78	8/2/78
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4/ 5/78	4.5	3.7						
5/ 3/78	7.9	10.0	15.6					
6/ 7/78	7.4	8.7	11.5	16.3				
7/ 5/78	7.3	8.3	10.3	13.1	5.3			
8/ 2/78	6.7	7.4	8.7	10.3	4.1	3.8		
9/ 6/78	7.2	7.9	9.1	10.5	6.0	6.6	6.8	
10/ 4/78	7.5	8.2	9.4	10.6	6.9	7.6	8.1	11.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



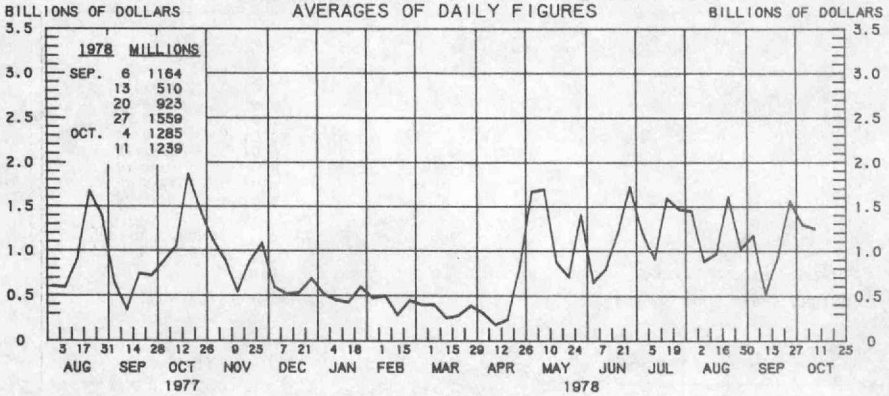
CURRENCY

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

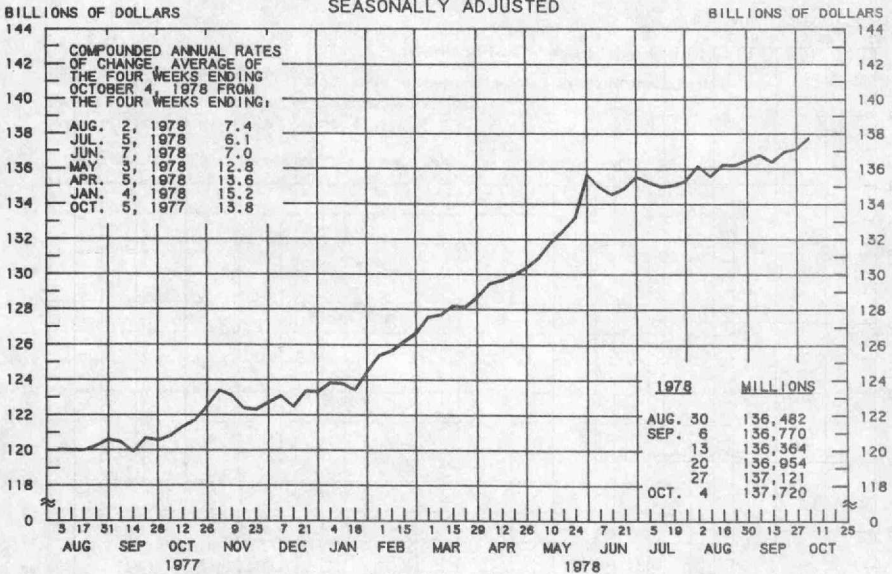
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TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 1/78	10.6							
4/ 5/78	10.4	10.3						
5/ 3/78	9.8	9.2	7.9					
6/ 7/78	10.5	10.4	10.3	10.6				
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9/ 6/78	9.9	9.7	9.4	9.3	10.1	8.5	9.7	
10/ 4/78	10.2	10.0	9.9	9.9	10.7	9.6	10.7	12.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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: OCTOBER 4, 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