



U.S. FINANCIAL DATA

Week ending: January 31, 1979

LIBRARY

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 in this release were reported on the revised basis. As shown in the table below, differences between the growth rates of the revised and previously-reported monetary base are more pronounced over shorter periods of time. For example, in the three-month period from the four weeks ending October 25, 1978 to the four weeks ending January 24, 1979, growth of the monetary base slowed to a 7 percent annual rate, compared to a 10.6 percent rate in the prior three-month period. Previously-reported data showed a slowing in the growth of monetary base to an 8.2 percent rate in the recent three months from a 10 percent rate in the prior three months. Over a six-month period, from the four weeks ending July 26, 1978 to the four weeks ending January 24, 1979, monetary base growth slowed to an 8.8 percent annual rate of increase from a 9.4 percent rate in the prior six-month period. Previously-reported data showed a slowing in base growth from a 9.3 percent rate to a 9.1 percent rate during the same periods.

The slowing in the monetary base, the prime determinant of the monetary aggregates, has been reflected in a slowing of M1 and M2. In the most recent three months, from the four weeks ending October 25, 1978 to the four weeks ending January 24, 1979, M1 declined at a 2 percent rate compared to an 8.7 percent rate of increase in the previous three months. Growth of M2 showed a similar pattern. M2 growth slowed to a 1.9 percent rate of increase from a 10.5 percent rate over the same periods.

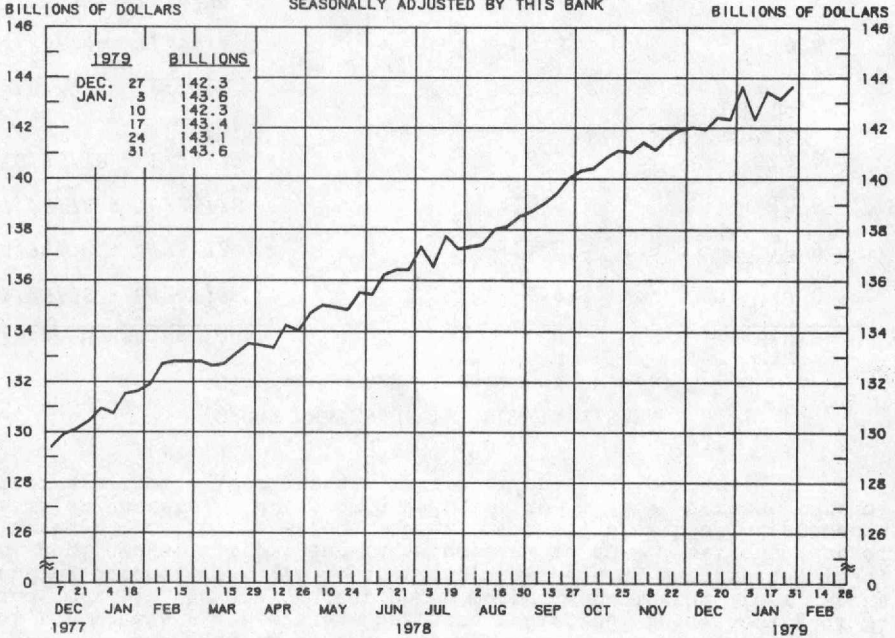
GROWTH RATES OF THE MONETARY BASE (Compounded Annual Rates of Change)

<u>Three-Month Periods*</u>	<u>Old</u>	<u>Revised</u>
1/25/78 - 4/26/78	6.9 %	7.8 %
4/26/78 - 7/26/78	11.9	10.9
7/26/78 - 10/25/78	10.0	10.6
10/25/78 - 1/24/79	8.2	7.0
<u>Six-Month Periods*</u>		
1/25/78 - 7/26/78	9.3	9.4
7/26/78 - 1/24/79	9.1	8.8

* Growth rates calculated for the average of data for four weeks ending these dates.

Prepared by Federal Reserve Bank of St. Louis
Released: February 2, 1979

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



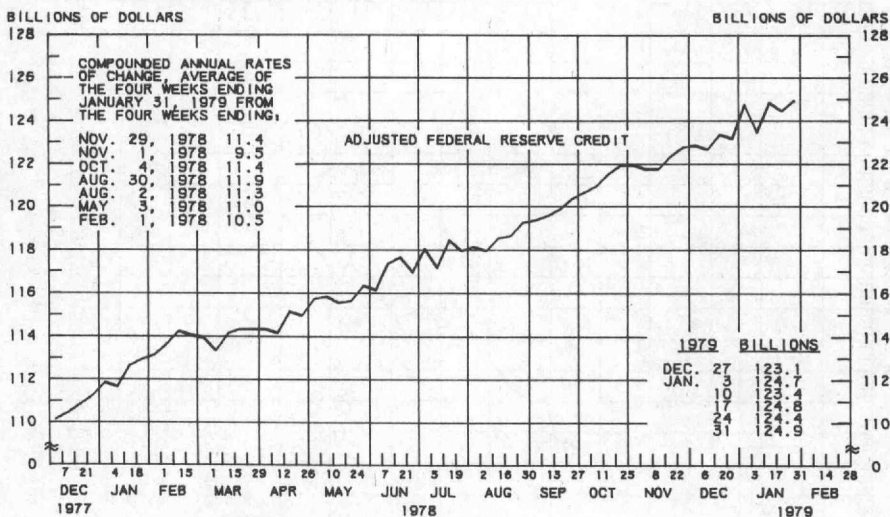
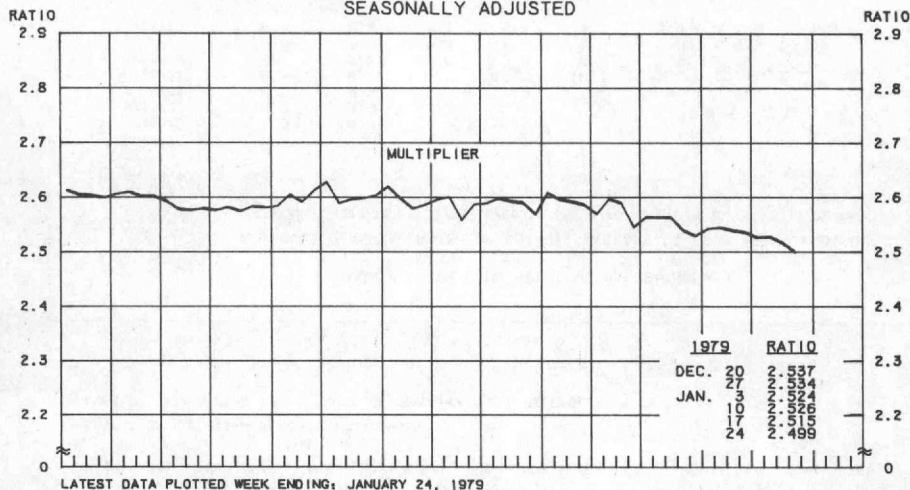
LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1979

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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78	
6/28/78	9.1								
8/ 2/78	9.0	9.6							
8/30/78	8.9	9.2	8.3						
10/ 4/78	9.5	10.2	10.2	11.0					
11/ 1/78	9.7	10.2	10.3	10.9	12.3				
11/29/78	9.4	9.8	9.6	9.9	10.5	8.7			
1/ 3/79	9.3	9.6	9.4	9.6	9.9	8.6	7.6		
1/31/79	8.9	9.0	8.8	8.8	9.0	7.6	6.7	6.7	6.7

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: JANUARY 31, 1979

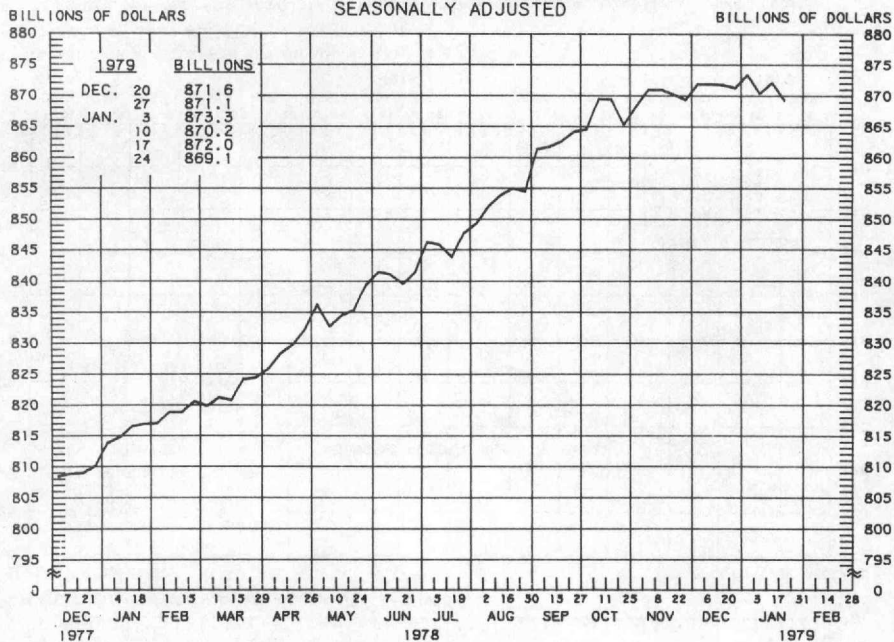
^{1/} RATIO OF MONEY STOCK (M1) / MONETARY BASE.

^{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: JANUARY 24, 1979

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

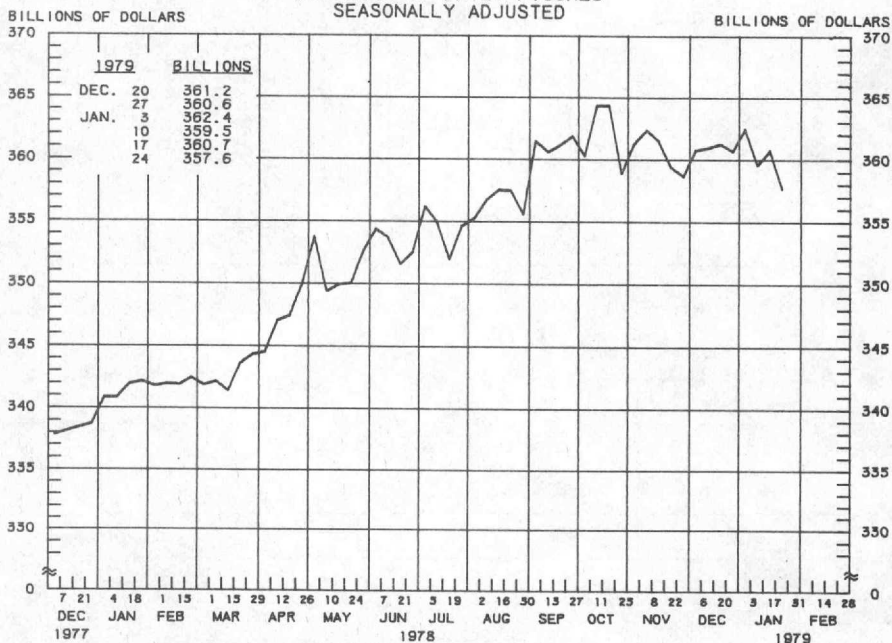
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/25/78	4/26/78	6/21/78	7/26/78	8/23/78	9/27/78	10/25/78	11/22/78
6/21/78	7.7							
7/26/78	7.6	8.4						
8/23/78	8.0	8.9	8.7					
9/27/78	8.7	9.8	10.1	11.9				
10/25/78	8.5	9.4	9.5	10.5	10.3			
11/22/78	8.1	8.7	8.6	9.0	8.5	5.9		
12/27/78	7.5	7.7	7.3	7.4	6.6	4.3	3.0	
1/24/79	6.8	6.8	6.2	6.1	5.3	3.2	1.9	0.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 24, 1979

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:
 1/25/78 4/26/78 6/21/78 7/26/78 8/23/78 9/27/78 10/25/78 11/22/78

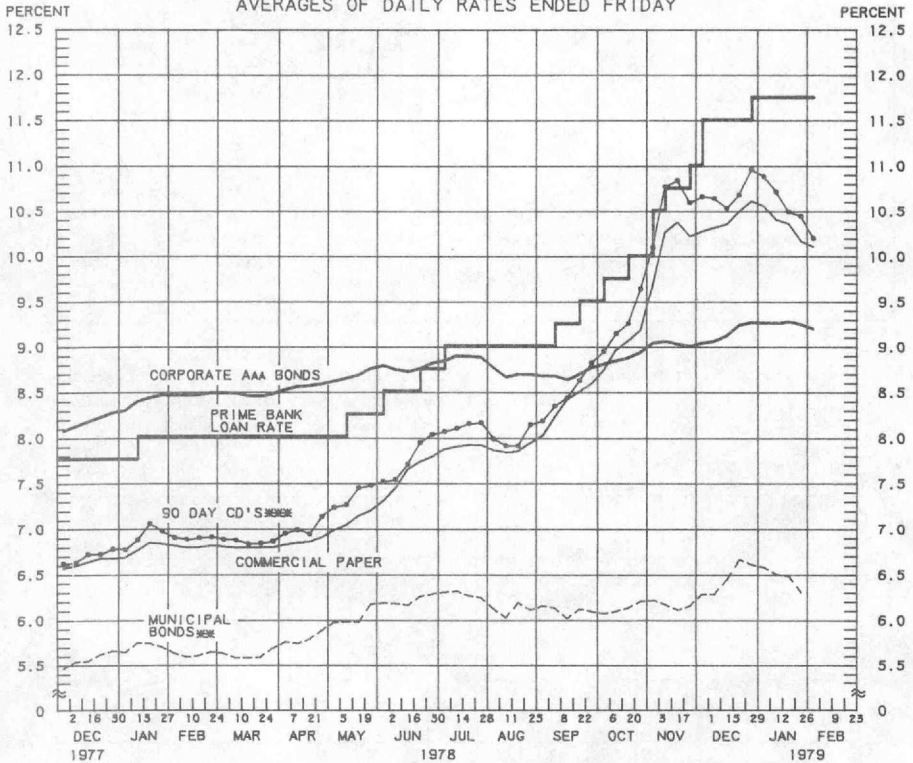
TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

6/21/78	8.6								
7/26/78	7.8	8.6							
8/23/78	7.9	8.6	6.2						
9/27/78	8.7	9.8	8.9	11.6					
10/25/78	8.1	8.6	7.5	8.7	8.7				
11/22/78	7.0	7.0	5.5	5.9	5.0	-0.2			
12/27/78	6.2	5.9	4.4	4.4	3.4	-0.3	-1.6		
1/24/79	5.5	5.0	3.4	3.2	2.3	-0.9	-2.0	-1.6	

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: FEBRUARY 2, 1979

1979	90 DAY CD'S <small>SEMI</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>SEMI</small>
DEC. 1	10.66	10.28	10.52	9.04	6.29
8	10.64	10.32	10.38	9.06	6.29
15	10.53	10.36	10.37	9.12	6.45
22	10.68	10.50	10.78	9.24	6.67
29	10.96	10.61	10.73	9.27	6.61
JAN. 5	10.88	10.55	10.65	9.26	6.58
12	10.71	10.40	10.41	9.26	6.50
19	10.49	10.36	10.29	9.28	6.48
26	10.44	10.16	10.11	9.24	6.30
FEB. 2 <small>SEMI</small>	10.20	10.10	9.95	9.19	N.A.
9					
16					
23					

SEMI AVERAGES OF RATES AVAILABLE.

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

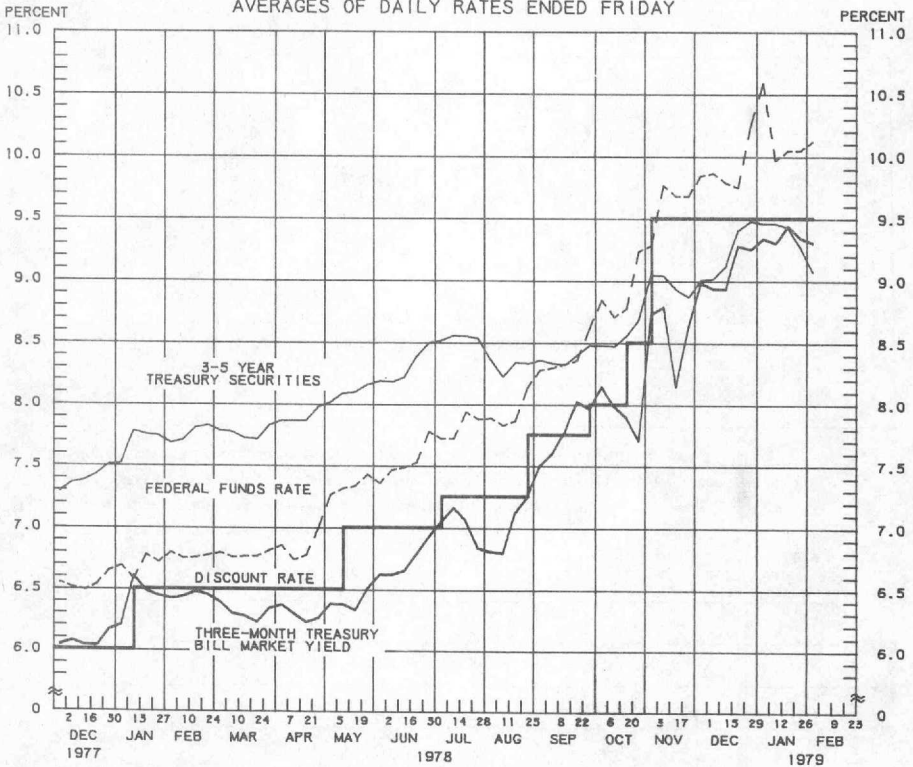
SEMI SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



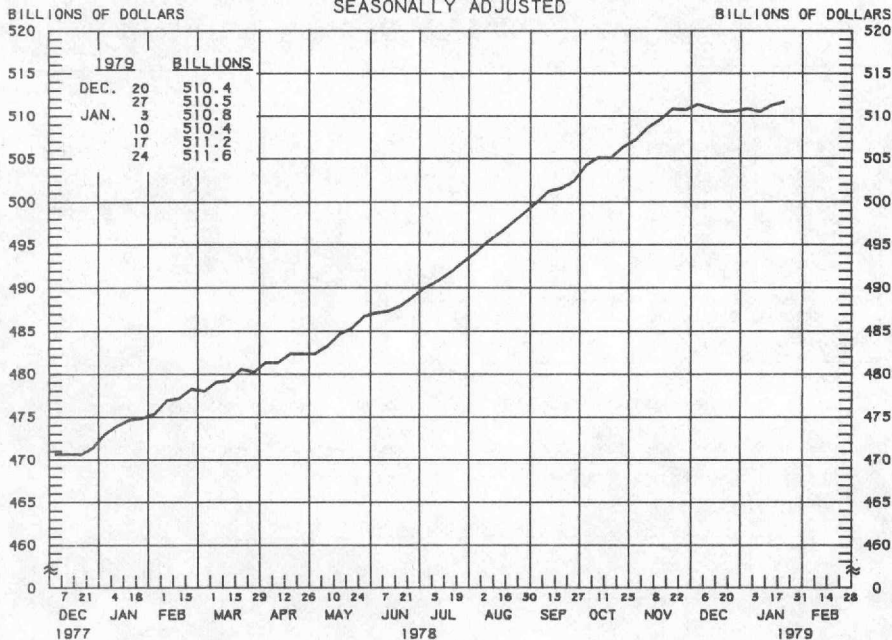
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 2, 1979

1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 1	9.85	8.98	9.33	9.29	9.01	8.71
8	9.87	8.93	9.22	9.32	9.02	8.75
15	9.79	8.93	9.26	9.28	9.12	8.80
22	9.75	9.28	9.52	9.61	9.41	8.94
29	10.25	9.25	9.58	9.65	9.48	8.94
JAN. 5	10.39	9.34	9.55	9.61	9.46	8.96
12	9.97	9.30	9.44	9.61	9.46	8.97
19	10.05	9.44	9.53	9.61	9.43	8.97
26	10.05	9.34	9.48	9.46	9.27	8.89
FEB. 2	10.12	9.30	9.36	9.35	9.07	8.82
9						
16						
23						

* 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: JANUARY 24, 1979

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

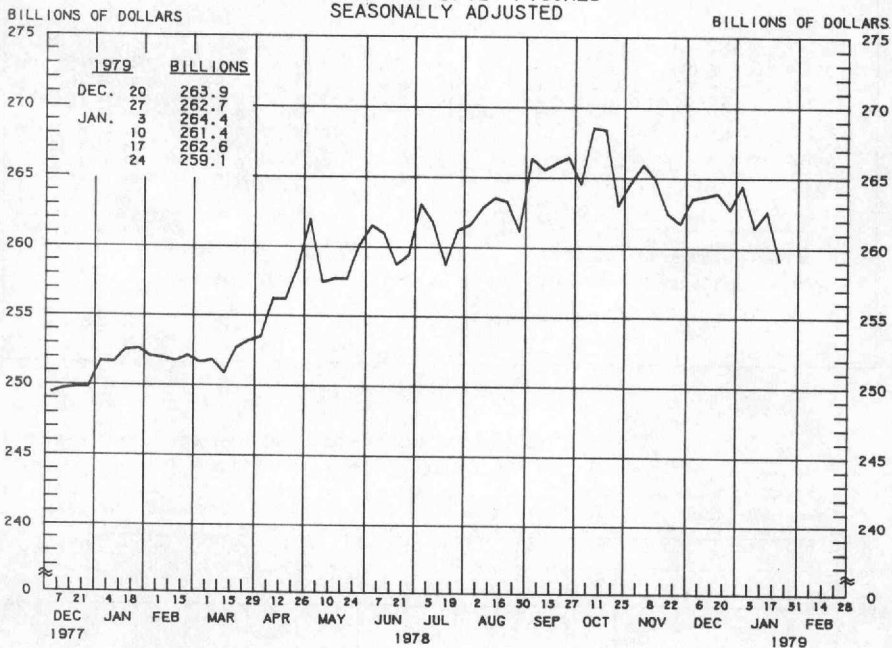
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/25/78	4/26/78	6/21/78	7/26/78	8/23/78	9/27/78	10/25/78	11/22/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/21/78	7.0							
7/26/78	7.4	8.2						
8/23/78	8.1	9.2	10.5					
9/27/78	8.6	9.8	11.0	12.1				
10/25/78	8.8	9.9	11.0	11.7	11.5			
11/22/78	9.0	10.0	10.8	11.4	11.1	10.6		
12/27/78	8.4	9.1	9.5	9.6	9.0	7.9	6.6	
1/24/79	7.8	8.2	8.3	8.1	7.4	6.1	4.7	2.3

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: JANUARY 24, 1979

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

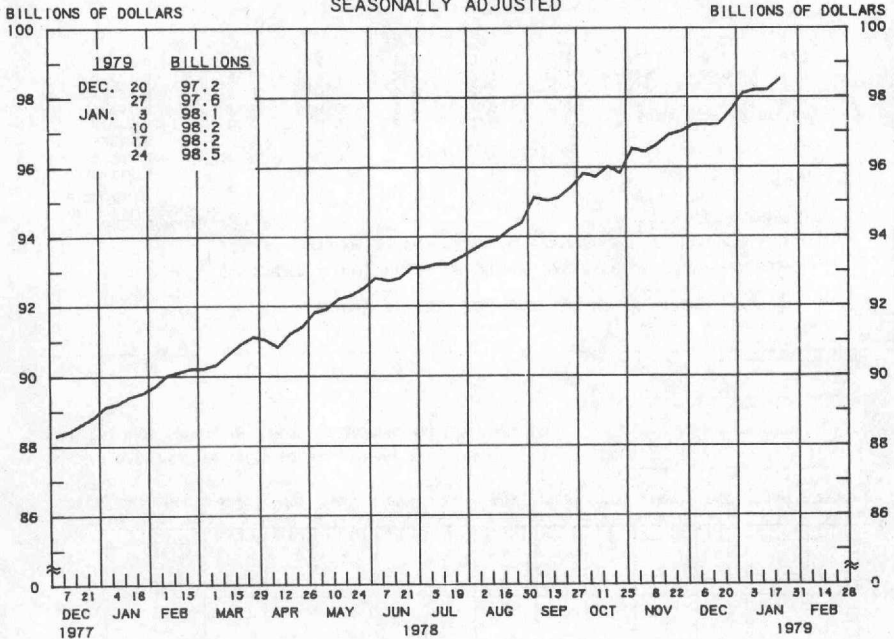
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/25/78	4/26/78	6/21/78	7/26/78	8/23/78	9/27/78	10/25/78	11/22/78
6/21/78		8.2						
7/26/78		7.3	8.0					
8/23/78		7.5	8.2	5.7				
9/27/78		8.4	9.5	8.5	11.6			
10/25/78		7.5	8.0	6.6	7.9	7.5		
11/22/78		5.9	5.7	3.8	3.9	2.5	-4.1	
12/27/78		4.9	4.3	2.4	2.2	0.8	-3.9	-5.5
1/24/79		3.9	3.0	1.0	0.6	-0.8	-4.7	-6.2
								-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:

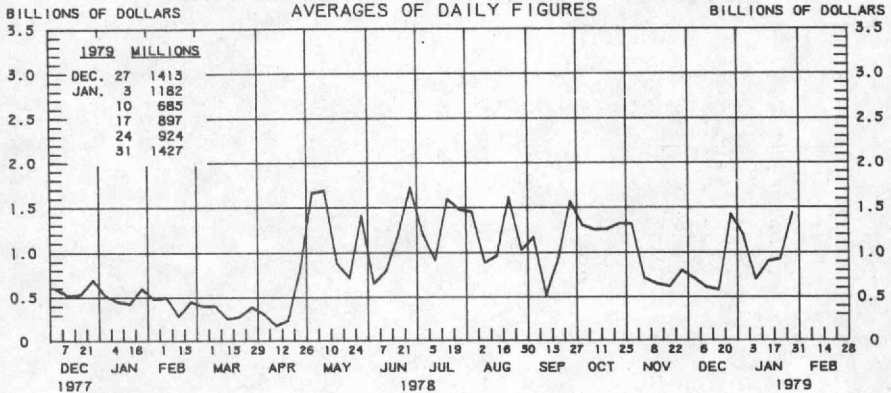
1/25/78 4/26/78 6/21/78 7/26/78 8/23/78 9/27/78 10/25/78 11/22/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/21/78	9.7								
7/26/78	8.9	9.5							
8/23/78	9.1	9.7	7.7						
9/27/78	10.0	11.0	10.4	13.1					
10/25/78	9.8	10.6	10.0	11.6	12.3				
11/22/78	10.0	10.7	10.2	11.6	12.0	10.0			
12/27/78	9.7	10.3	9.8	10.7	10.8	9.1	9.4		
1/24/79	10.1	10.7	10.3	11.2	11.4	10.3	10.9	10.6	

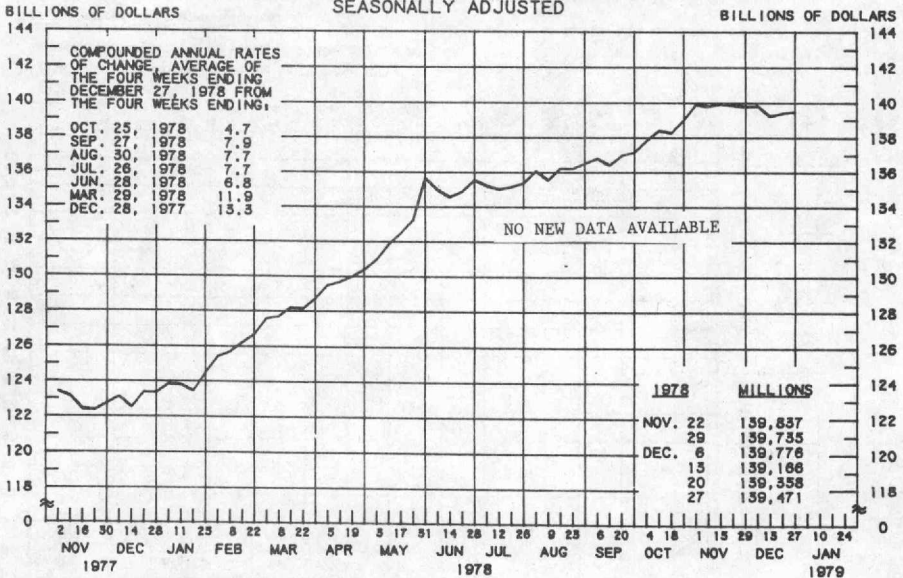
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1979

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

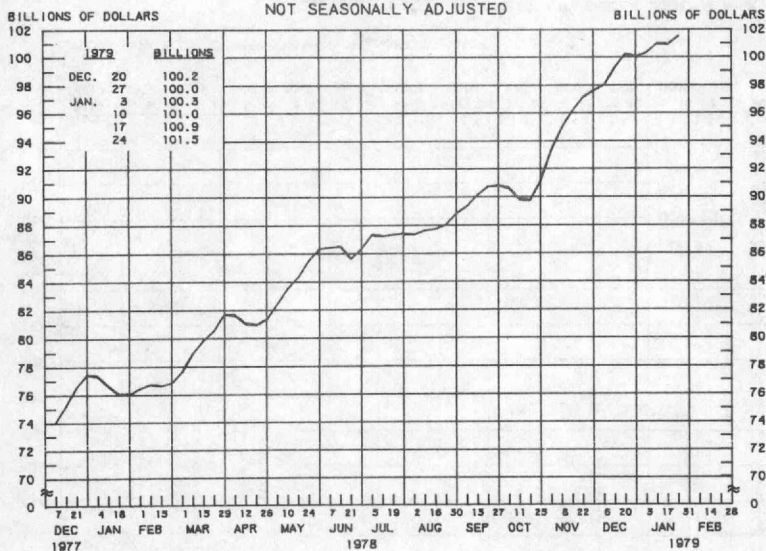


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 27, 1978

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING, JANUARY 24, 1979

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