



U.S. FINANCIAL DATA

Week ending: February 7, 1979

LIBRARY This week the Board of Governors released a revision of the money stock series and related data to incorporate benchmark adjustments for domestic nonmember banks and revised seasonal factors. The benchmark adjustments are based on the June 1978 Call Report (Report of Condition) and affect data back to March 1978. These adjustments had a very small effect on the level of M1 in June 1978 as well as at the end of the year. However, the level of M2 was raised \$2 billion in June 1978 and \$4.3 billion at the end of the year. All money stock data and related series in this release are on the revised basis.

As shown in the table below, the revisions had little impact on the growth of M1 over the year as a whole. The increase in M2 growth was somewhat larger, reflecting the larger effect of benchmark adjustments on these data. M2 grew 8 percent on a previously-reported basis during 1978, compared to 8.5 percent based on revised data.

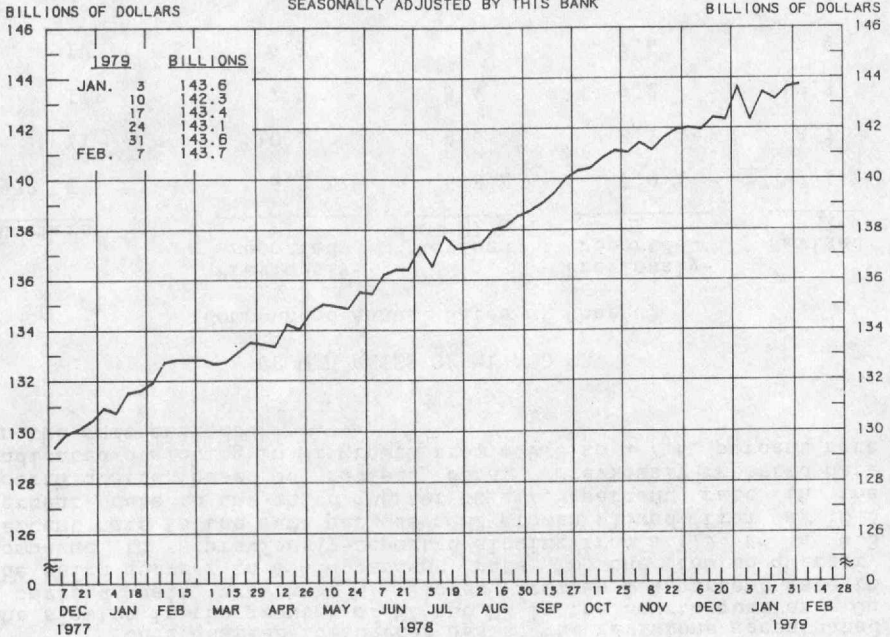
On a quarter-to-quarter basis, the revisions accentuated the slowing in the growth of M1 and M2 in the fourth quarter. On a revised basis, growth of M1 slowed from an 8.4 percent rate in the third quarter to a 4.4 percent rate in the fourth quarter, compared to a previously-reported slowing from a 7.9 to a 4.3 percent rate in the same periods. M2 growth slowed from a 10.3 percent rate in the third quarter to a 7.9 percent rate in the fourth quarter based on revised data. Previously-reported data indicated a slowing in M2 growth from a 9.2 to a 7.6 percent rate in the same periods.

GROWTH RATES OF M1 AND M2
(Compounded Annual Rates of Change)

Quarters	Previously-reported M1	Revised M1	Previously-reported M2	Revised M2
1978 I	6.3 %	6.8 %	7.0 %	7.1 %
II	10.3	9.6	8.1	8.7
III	7.9	8.4	9.2	10.3
IV	4.3	4.4	7.6	7.9
Full year	7.2	7.3	8.0	8.5

Prepared by Federal Reserve Bank of St. Louis
Released: February 9, 1979

MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 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.

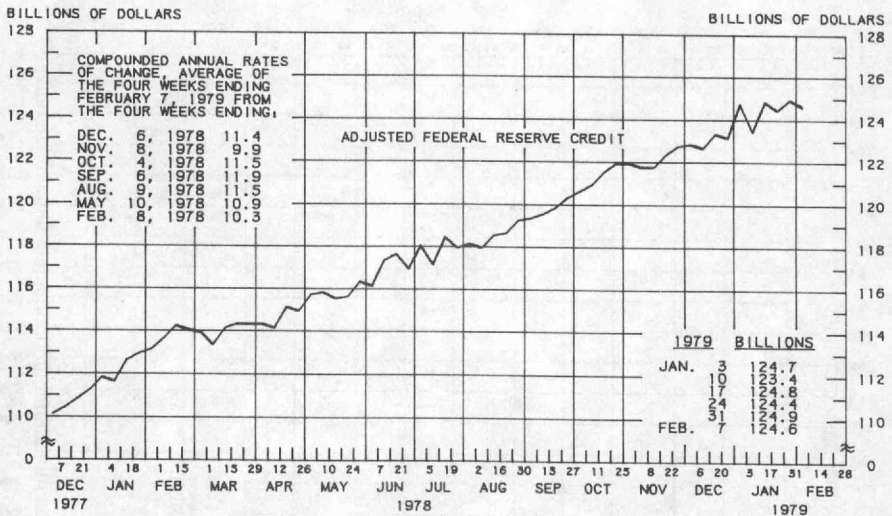
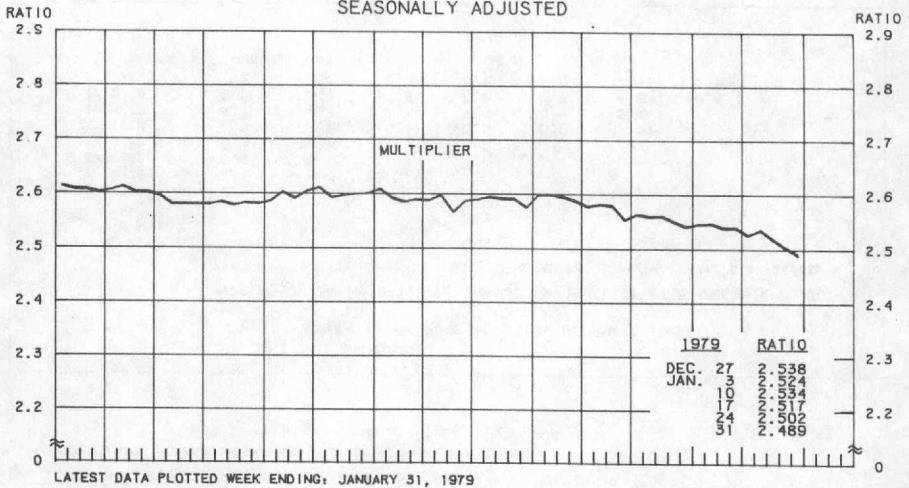
MONETARY BASE

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

	2/8/78	5/10/78	7/5/78	8/9/78	9/6/78	10/4/78	11/8/78	12/6/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 5/78	9.1							
8/ 9/78	8.5	8.9						
9/ 6/78	8.6	8.9	7.4					
10/ 4/78	9.2	9.8	9.4	11.4				
11/ 8/78	9.4	10.1	9.8	11.2	12.3			
12/ 6/78	9.1	9.5	9.1	9.9	10.2	8.6		
1/10/79	8.9	9.2	8.8	9.4	9.5	8.2	6.7	
2/ 7/79	8.8	9.0	8.6	9.1	9.1	8.1	7.0	7.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/}
ADJUSTED FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



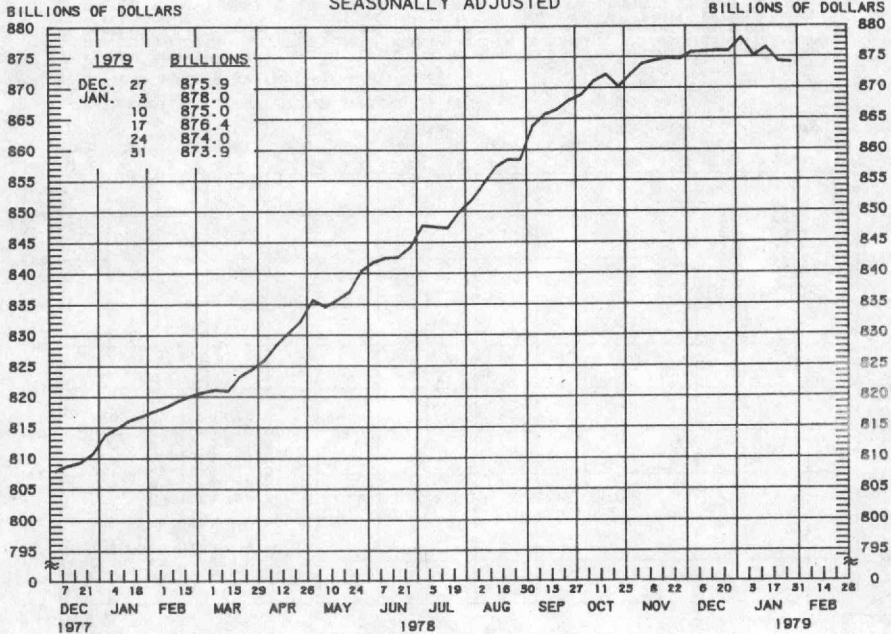
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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 31, 1979

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

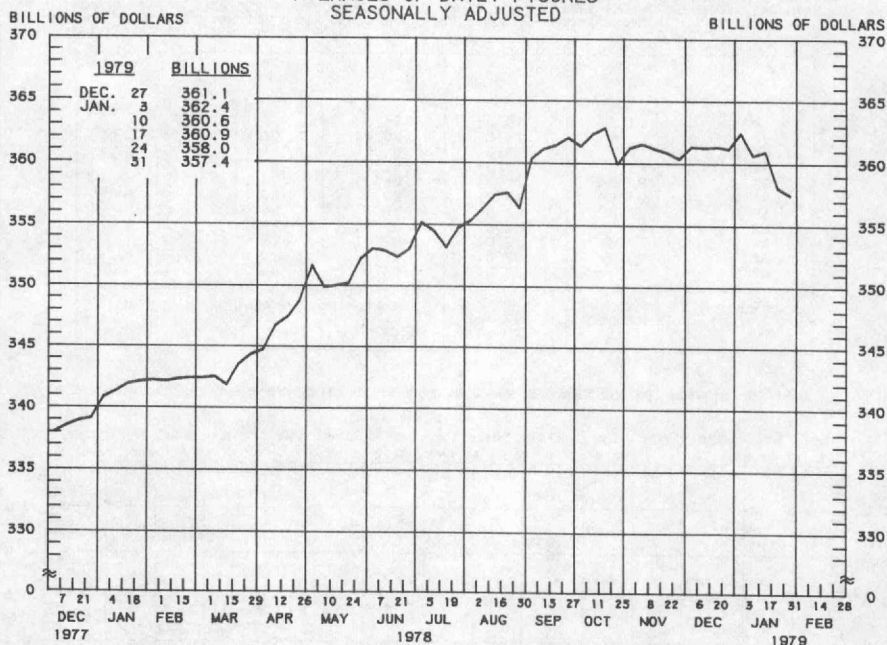
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/28/78	8.2							
8/ 2/78	8.2	8.6						
8/30/78	8.8	9.6	10.2					
10/ 4/78	9.4	10.4	11.2	13.0				
11/ 1/78	9.1	9.8	10.1	10.9	10.0			
11/29/78	8.7	9.1	9.1	9.4	8.3	5.4		
1/ 3/79	8.0	8.1	7.8	7.8	6.7	4.3	3.4	
1/31/79	7.2	7.0	6.5	6.2	5.0	2.7	1.6	0.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 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)

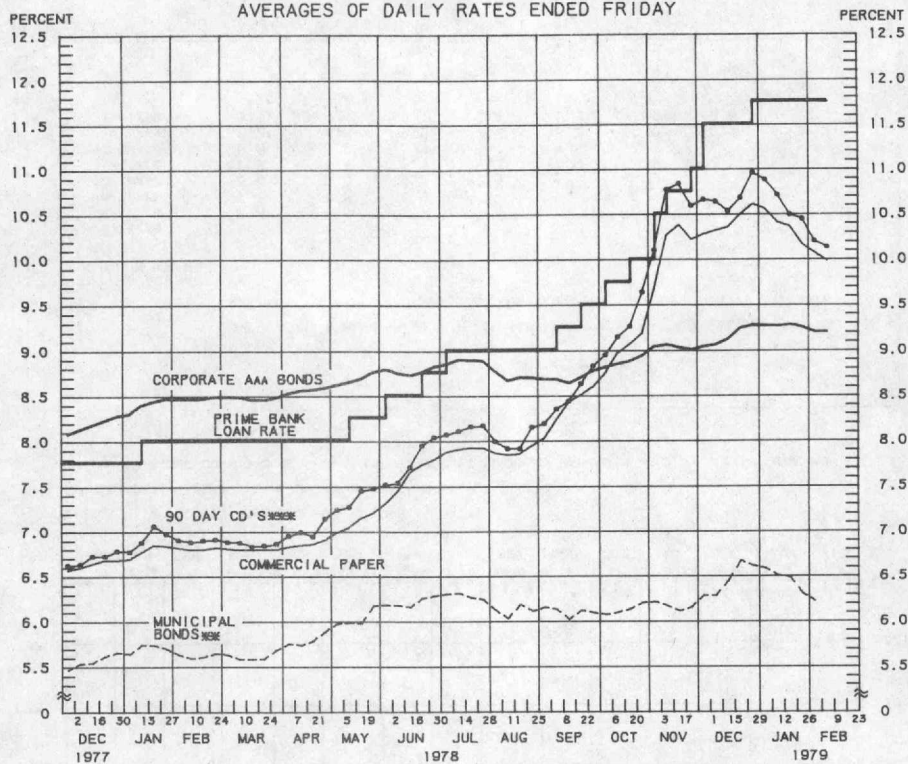
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/28/78	8.1							
8/ 2/78	7.4	6.8						
8/30/78	7.7	7.5	6.9					
10/ 4/78	8.6	9.0	9.5	12.1				
11/ 1/78	7.8	7.6	7.4	8.4	7.9			
11/29/78	6.8	6.2	5.5	5.7	4.6	-1.1		
1/ 3/79	6.2	5.5	4.8	4.8	3.8	0.0	-0.2	
1/31/79	5.1	4.1	3.1	2.7	1.5	-1.9	-2.6	-2.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1979	90 DAY CD'S WEEK	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS WEEK
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	10.20	10.07	9.92	9.19	6.22
9 *	10.13	9.98	10.01	9.20	N.A.
16					
23					

* AVERAGES OF RATES AVAILABLE.

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

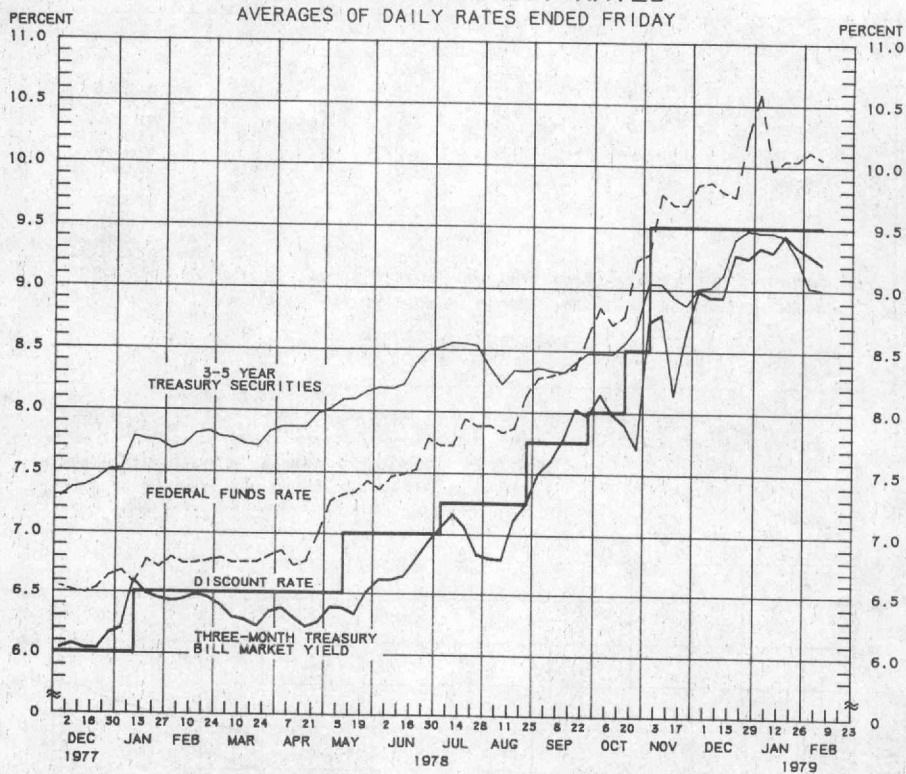
~~WEEK~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



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
16	9.87	8.93	9.22	9.32	9.02	8.75
18	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	10.59	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	9.28	9.38	9.31	9.02	8.81
9 *	10.06	9.21	9.31	9.32	9.00	8.87
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.

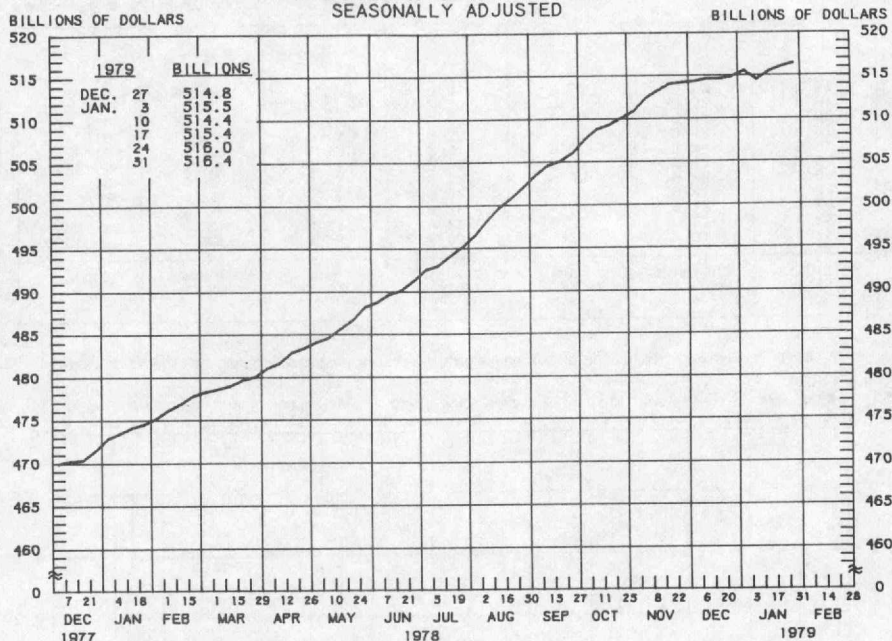
**** NEW ISSUE RATE

***** 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 31, 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

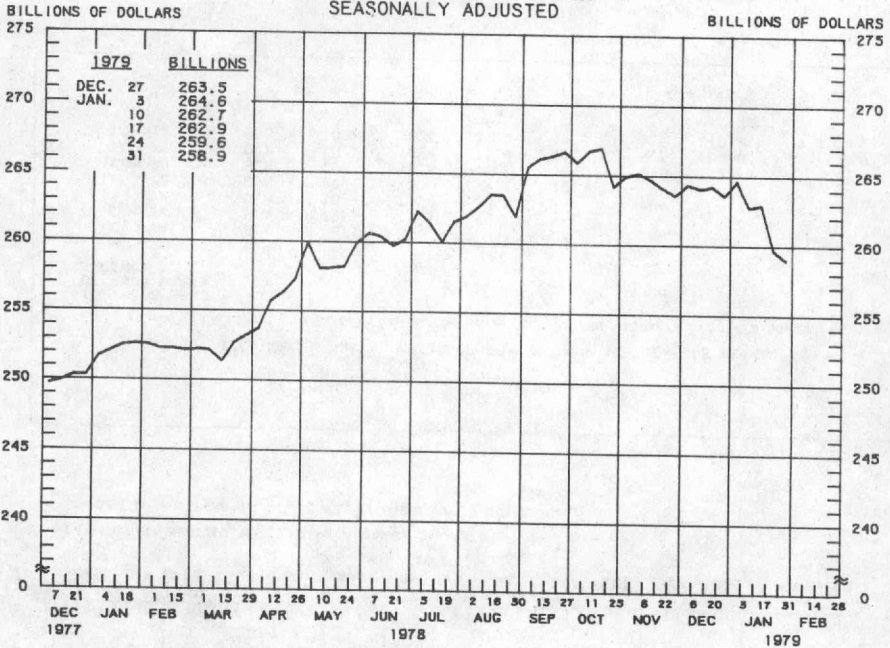
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/28/78	8.3							
8/ 2/78	8.7	10.0						
8/30/78	9.6	11.3	12.6					
10/ 4/78	10.0	11.5	12.5	13.7				
11/ 1/78	10.1	11.4	12.1	12.8	11.6			
11/29/78	10.1	11.2	11.7	12.1	11.1	10.3		
1/ 3/79	9.3	10.0	10.1	10.0	8.8	7.5	6.0	
1/31/79	8.7	9.1	9.0	8.7	7.5	6.1	4.7	2.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

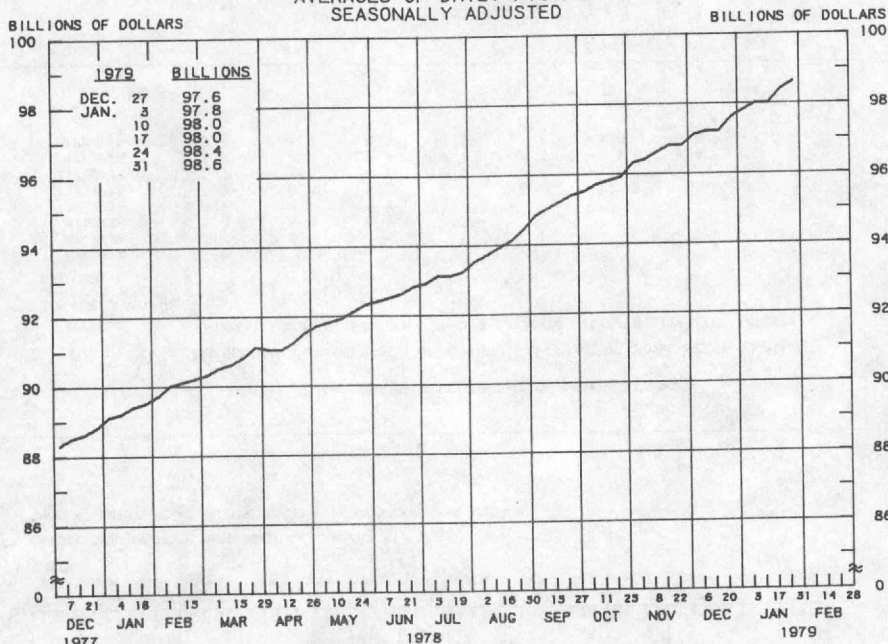


LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1979
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/28/78	7.8								
8/ 2/78	7.1	6.2							
8/30/78	7.3	6.8	6.1						
10/ 4/78	8.2	8.4	8.8	11.6					
11/ 1/78	7.1	6.6	6.2	7.1	6.3				
11/29/78	5.7	4.8	3.8	3.7	2.1	-4.5			
1/ 3/79	5.0	4.0	2.9	2.6	1.3	-3.1	-3.4		
1/31/79	3.4	1.9	0.5	-0.2	-1.7	-5.9	-6.9	-7.0	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1979

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

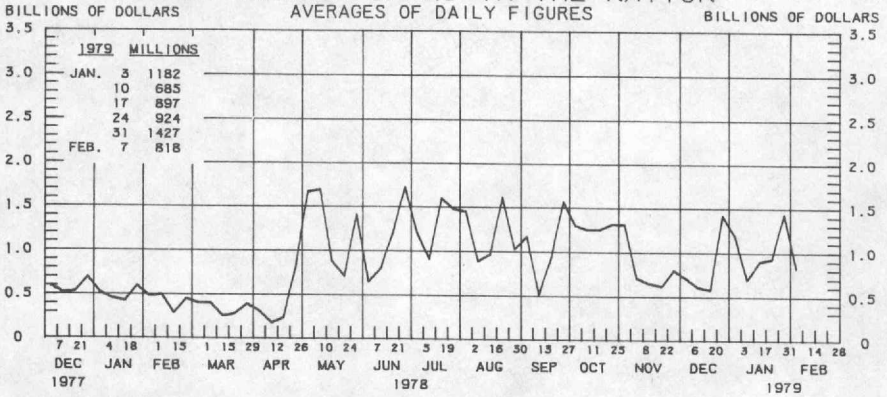
CURRENCY

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

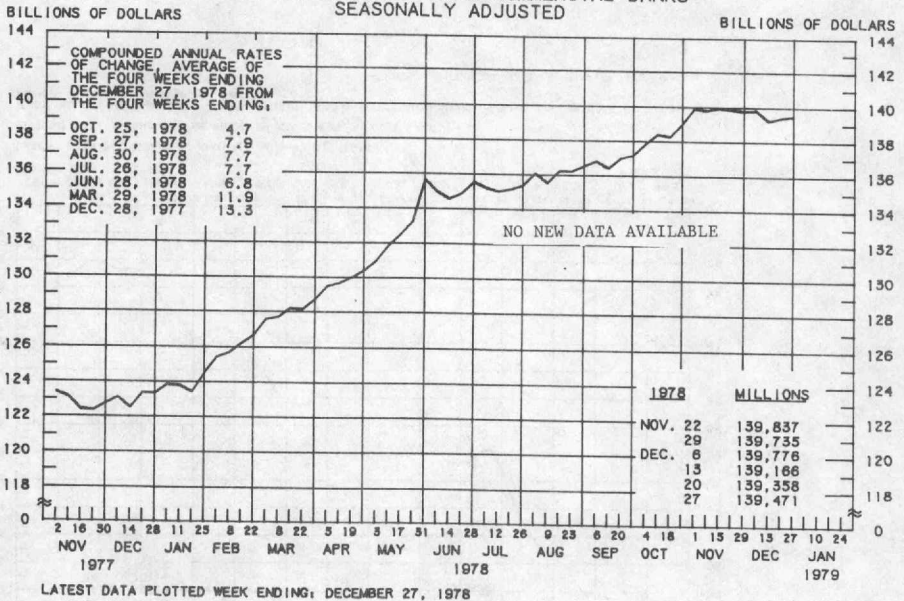
	2/1/78	5/3/78	6/28/78	8/2/78	8/30/78	10/4/78	11/1/78	11/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/28/78	8.8							
8/ 2/78	8.4	8.1						
8/30/78	8.9	9.0	9.1					
10/ 4/78	9.8	10.4	11.3	13.7				
11/ 1/78	9.6	10.1	10.6	12.1	12.3			
11/29/78	9.8	10.3	10.8	11.9	12.0	9.9		
1/ 3/79	9.7	10.1	10.4	11.3	11.1	9.6	10.0	
1/31/79	9.8	10.2	10.5	11.2	11.2	9.9	10.4	9.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

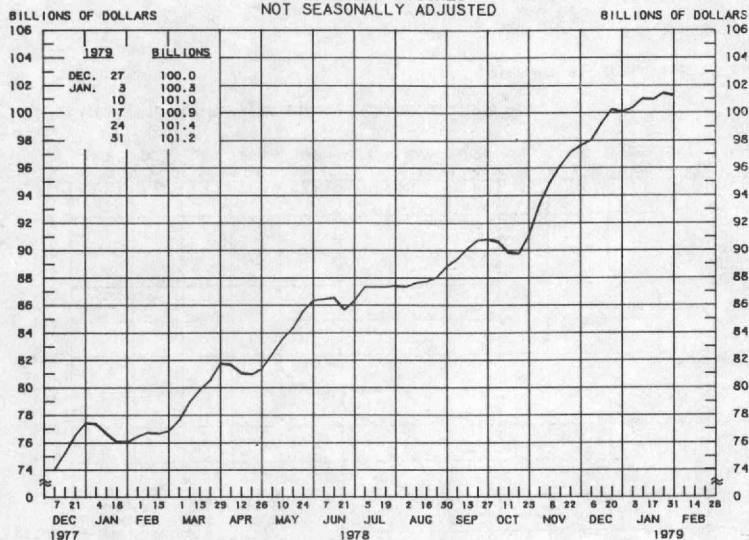


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 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