



## U.S. FINANCIAL DATA

Week ending: April 11, 1979

LIBRARY

The adjusted monetary base has progressively slowed since October of last year. In the 5 months from the four weeks ending November 1 to the four weeks ending April 4, growth of the adjusted monetary base slowed to a 5.5 percent annual rate, compared to a 9.8 percent rate of increase in the first 10 months of 1978. Although the growth of currency has slowed slightly since October, it has remained relatively stable over the last few years. Thus, the marked reduction of the adjusted monetary base in the last 5 months primarily reflects reduced growth of bank reserves (adjusted monetary base less currency held by the nonbank public). Since the end of October, bank reserves declined at about a 2 percent rate, compared to a 9.7 percent rate of increase in the previous 10 months.

Since growth of currency has slowed only slightly, the reduction in M1 growth which has paralleled the deceleration of the growth of the base primarily reflects a decline in demand deposit growth. In the most recent 5 months, M1 has declined at a 1.6 percent rate, compared to an 8 percent rate of increase in the previous 10 months. In the same periods, demand deposits fell at a 5.3 percent rate from a rate of increase of 7.3 percent.

### GROWTH RATES OF THE ADJUSTED MONETARY BASE AND MONETARY AGGREGATES\*

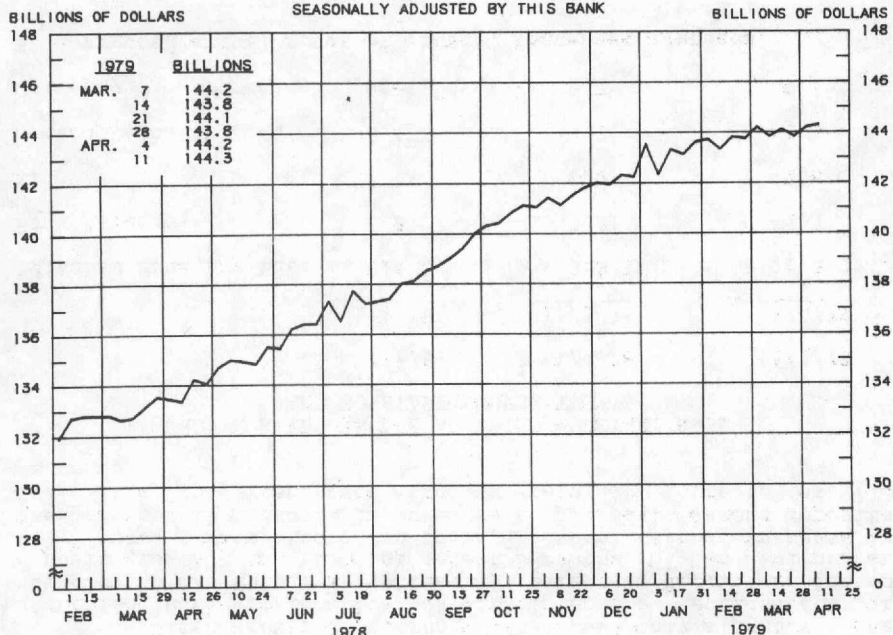
	1/7/76 to 1/4/78	1/4/78 to 11/1/78	11/1/78 to 4/4/79
Adjusted Monetary Base	8.6 %	9.8 %	5.5 %
Bank Reserves	6.8	9.7	-2.1
M1	7.2	8.0	-1.6
Demand Deposits	6.4	7.3	-5.3
Currency	9.6	9.7	9.1

\* Compounded annual rates of change, four-week averages.

Prepared by Federal Reserve Bank of St. Louis

Released: April 13, 1979

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1979

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

## ADJUSTED MONETARY BASE

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

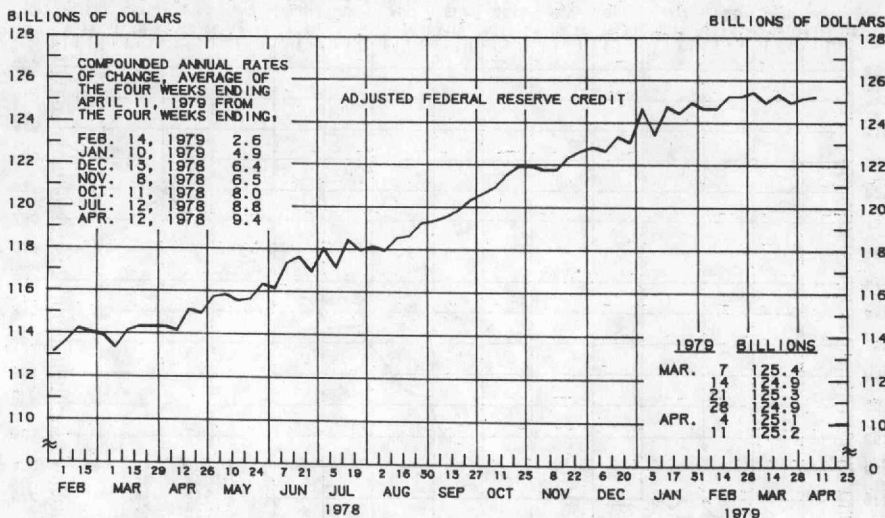
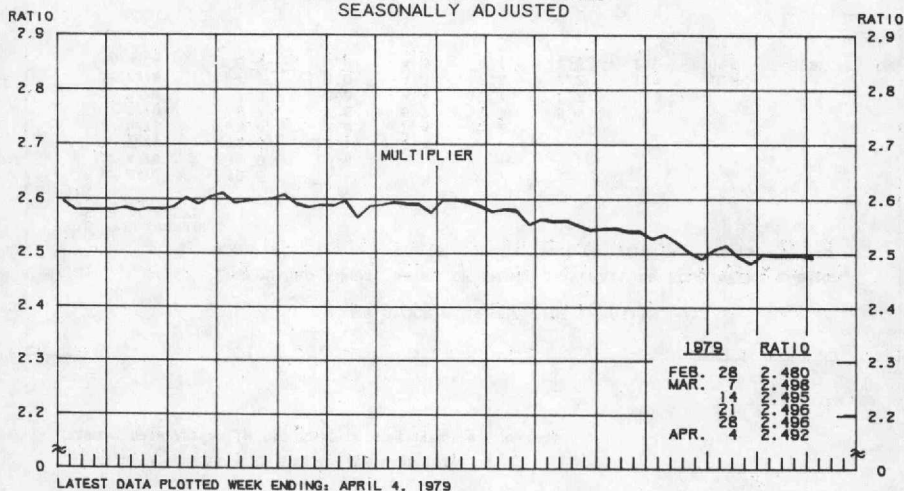
4/12/78 7/12/78 9/13/78 10/11/78 11/8/78 12/13/78 1/10/79 2/14/79

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/13/78	9.7						
10/11/78	10.3	10.0					
11/ 8/78	10.4	10.2	12.3				
12/13/78	9.6	9.0	9.6	7.7			
1/10/79	9.4	8.8	9.1	7.6	6.3		
2/14/79	9.0	8.4	8.4	7.2	6.2	6.7	
3/14/79	8.6	7.9	7.8	6.7	5.8	6.1	5.4
4/11/79	8.1	7.3	7.0	5.9	5.1	5.0	4.3 3.2

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



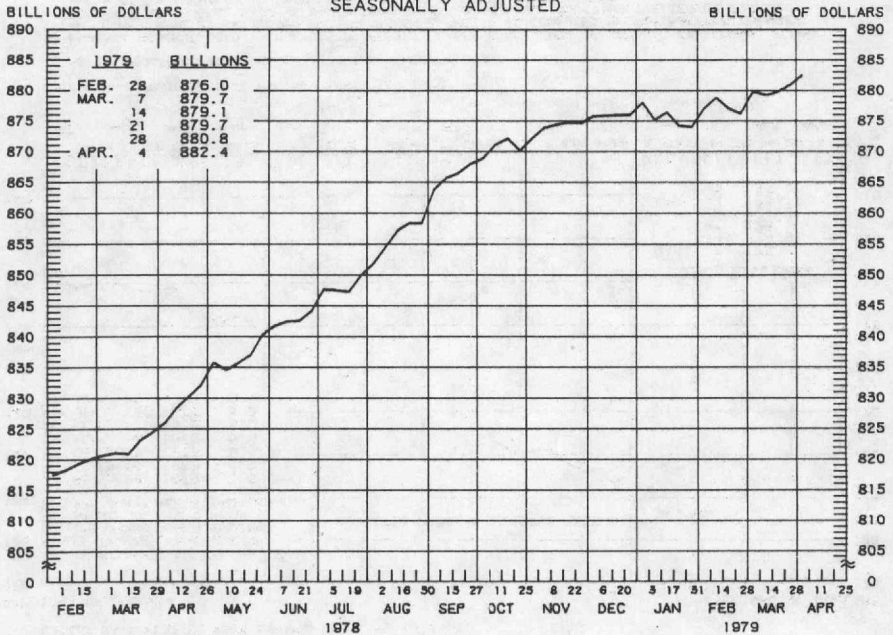
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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. DATA ARE COMPUTED BY THIS BANK.

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# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1979

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

## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

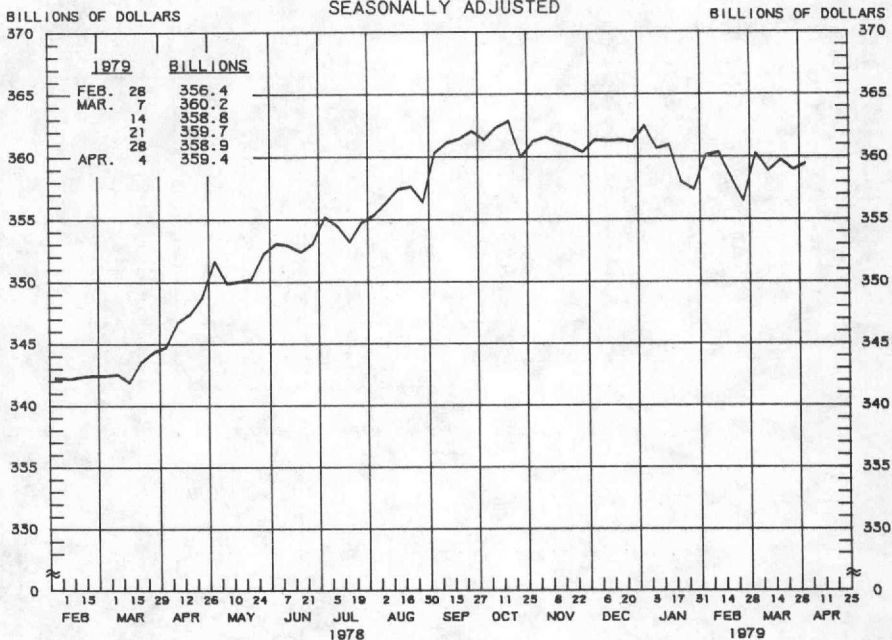
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 6/78	10.6							
10/ 4/78	10.9	11.4						
11/ 1/78	10.3	10.1	9.4					
12/ 6/78	9.4	8.8	7.4	5.2				
1/ 3/79	8.7	7.8	6.2	4.3	3.4			
2/ 7/79	7.5	6.3	4.4	2.7	1.7	0.3		
3/ 7/79	7.2	6.0	4.3	2.9	2.2	1.4	0.9	
4/ 4/79	6.9	5.8	4.3	3.1	2.5	2.0	1.9	3.9

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# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 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)

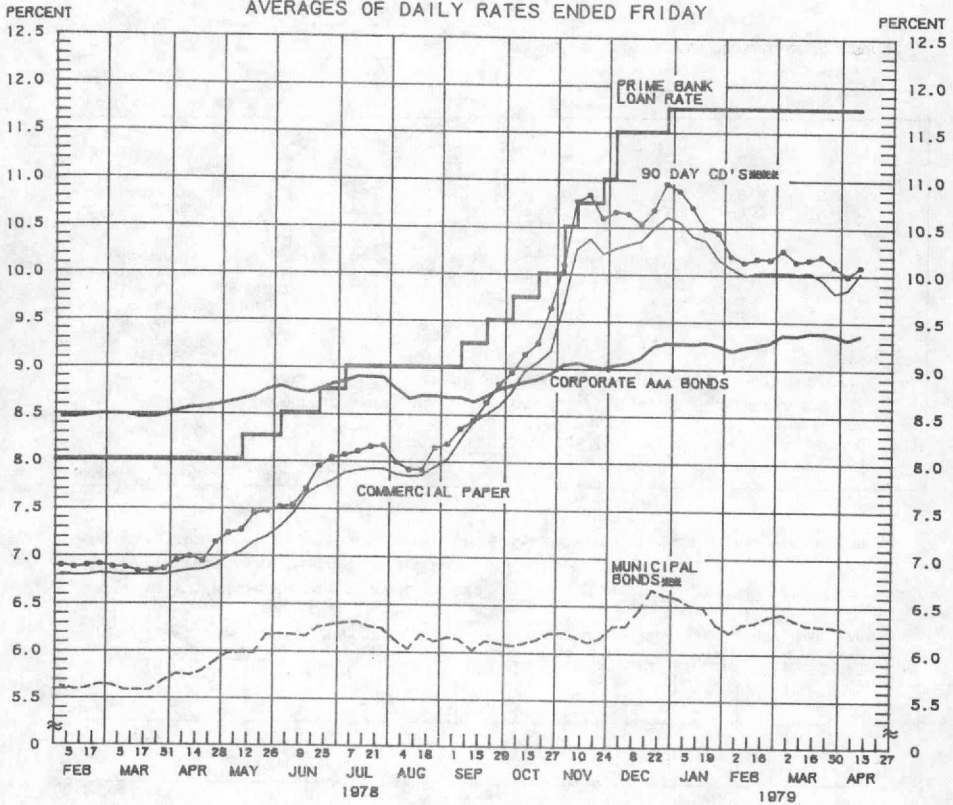
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
9/ 6/78	10.1							
10/ 4/78	10.7	9.6						
11/ 1/78	9.3	7.4	6.9					
12/ 6/78	7.6	5.2	3.4	-1.0				
1/ 3/79	7.0	4.7	3.1	0.0	-0.2			
2/ 7/79	5.4	2.8	0.8	-1.9	-2.5	-2.8		
3/ 7/79	4.8	2.3	0.5	-1.8	-2.2	-2.3	-4.2	
4/ 4/79	4.5	2.2	0.6	-1.3	-1.6	-1.4	-2.5	0.2

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 13, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
FEB. 2	10.20	10.07	9.92	9.19	6.22
9	10.13	9.99	10.03	9.23	6.31
16	10.17	10.02	9.96	9.25	6.33
23	10.16	10.03	10.06	9.28	6.39
MAR. 2	10.26	10.03	10.03	9.36	6.42
9	10.14	10.01	9.97	9.35	6.35
16	10.16	10.03	10.00	9.38	6.30
23	10.20	9.95	9.97	9.38	6.29
30	10.09	9.81	9.82	9.35	6.28
APR. 6	9.99	9.85	9.90	9.31	6.25
13 *	10.09	10.03	10.05	9.36	N.A.
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

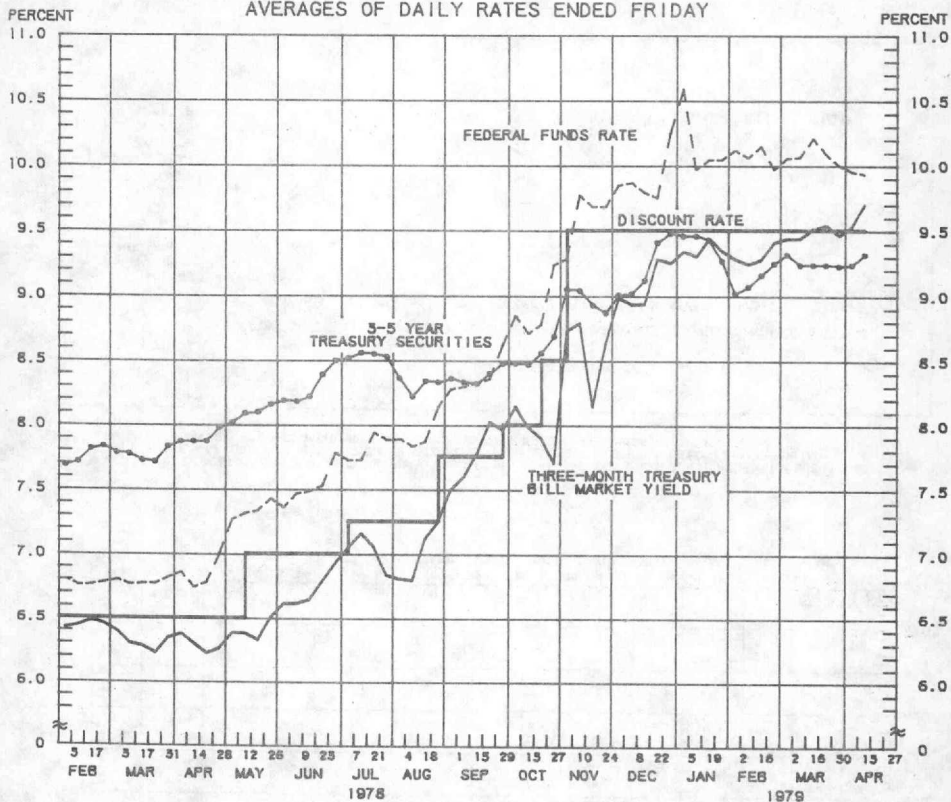
SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

N.A. - NOT AVAILABLE

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: APRIL 15, 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
FEB. 2	10.12	9.28	9.36	9.31	9.02	8.81
9	10.06	9.24	9.31	9.34	9.07	8.90
16	10.15	9.28	9.34	9.35	9.16	8.96
23	9.97	9.41	9.37	9.49	9.25	9.00
MAR. 2	10.06	9.44	9.50	9.50	9.32	9.03
9	10.07	9.44	9.42	9.40	9.24	8.98
16	10.21	9.51	9.46	9.43	9.24	8.99
23	10.09	9.54	9.48	9.37	9.24	8.99
30	10.00	9.46	9.44	9.29	9.23	8.97
APR. 6	9.95	9.53	9.50	9.26	9.24	8.97
13 *	9.93	9.70	9.57	9.37	9.32	9.01
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.

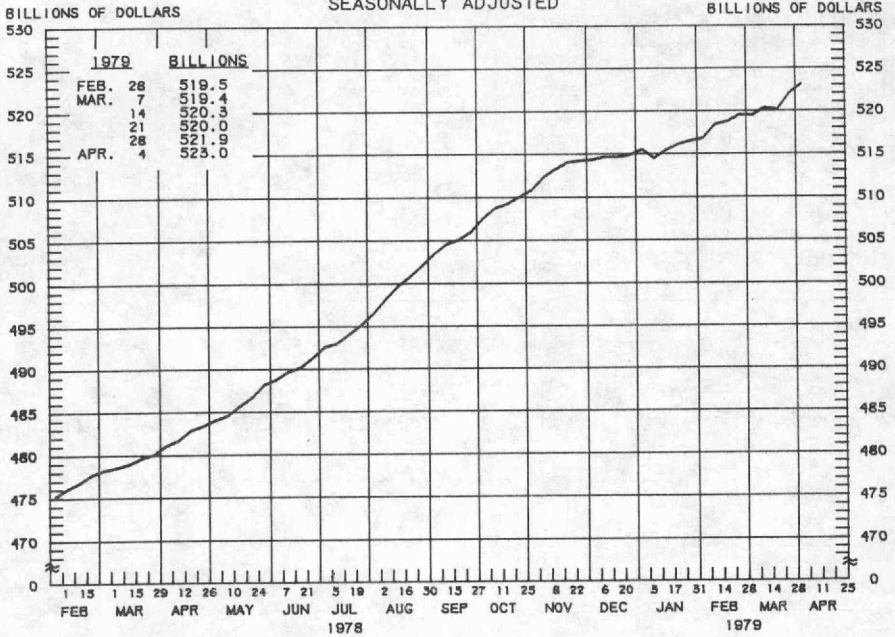
NEW ISSUE RATE

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: APRIL 4, 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:

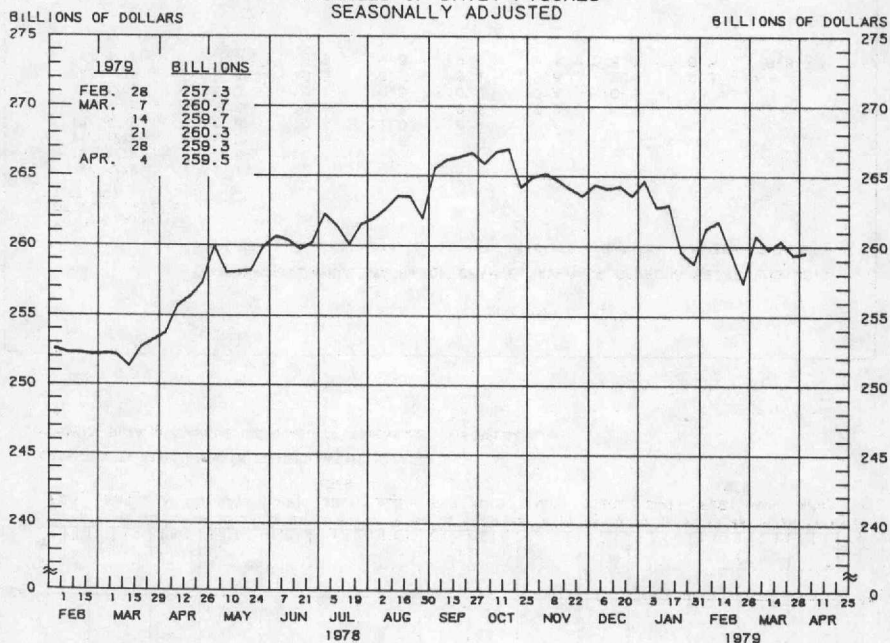
	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 6/78	10.9							
10/ 4/78	11.0	12.6						
11/ 1/78	11.0	12.2	11.3					
12/ 6/78	10.7	11.4	10.4	9.7				
1/ 3/79	9.8	10.0	8.5	7.5	6.0			
2/ 7/79	9.0	8.8	7.1	6.1	4.8	2.6		
3/ 7/79	8.9	8.6	7.1	6.3	5.4	4.0	4.7	
4/ 4/79	8.6	8.3	7.0	6.3	5.5	4.5	5.1	6.6

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1979

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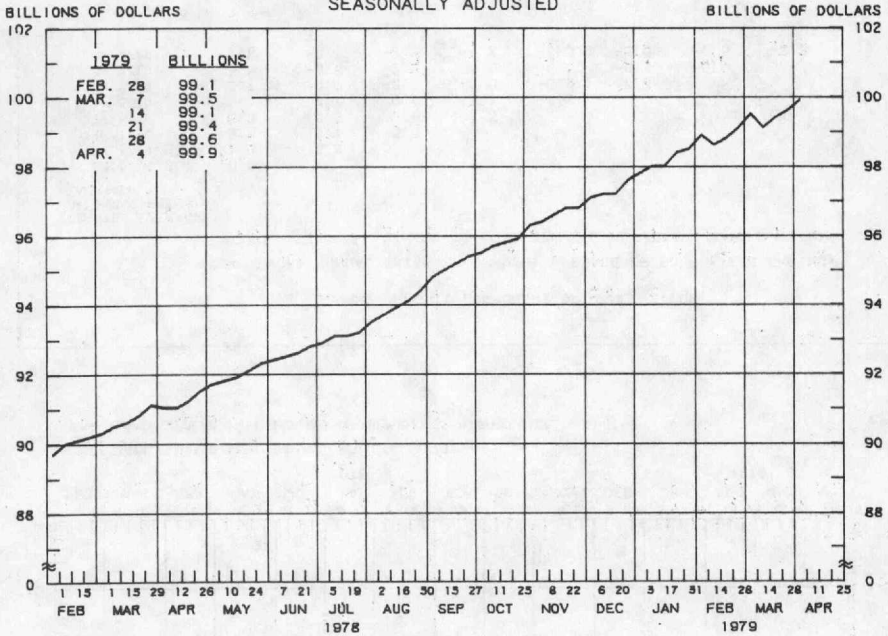
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 6/78	10.5							
10/ 4/78	11.0	8.9						
11/ 1/78	9.1	6.1	5.3					
12/ 6/78	6.8	3.2	0.8	-4.5				
1/ 3/79	6.1	2.7	0.6	-3.1	-3.4			
2/ 7/79	3.7	0.0	-2.7	-6.0	-6.9	-7.4		
3/ 7/79	3.0	-0.5	-2.9	-5.6	-6.3	-6.4	-9.0	
4/ 4/79	2.8	-0.5	-2.6	-4.8	-5.3	-5.0	-6.5	-2.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1979

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

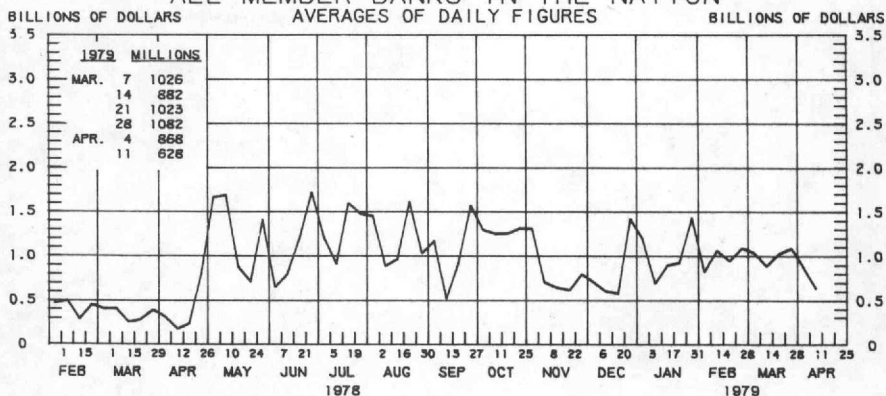
## CURRENCY

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

	4/5/78	7/5/78	9/6/78	10/4/78	11/1/78	12/6/78	1/3/79	2/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 6/78	9.1							
10/ 4/78	9.9	11.7						
11/ 1/78	9.7	10.9	11.6					
12/ 6/78	9.8	10.8	11.0	9.4				
1/ 3/79	9.8	10.6	10.7	9.6	10.0			
2/ 7/79	10.0	10.7	10.8	10.0	10.4	10.6		
3/ 7/79	9.7	10.3	10.2	9.4	9.6	9.4	9.2	
4/ 4/79	9.5	9.9	9.8	9.0	9.1	8.8	8.5	6.8

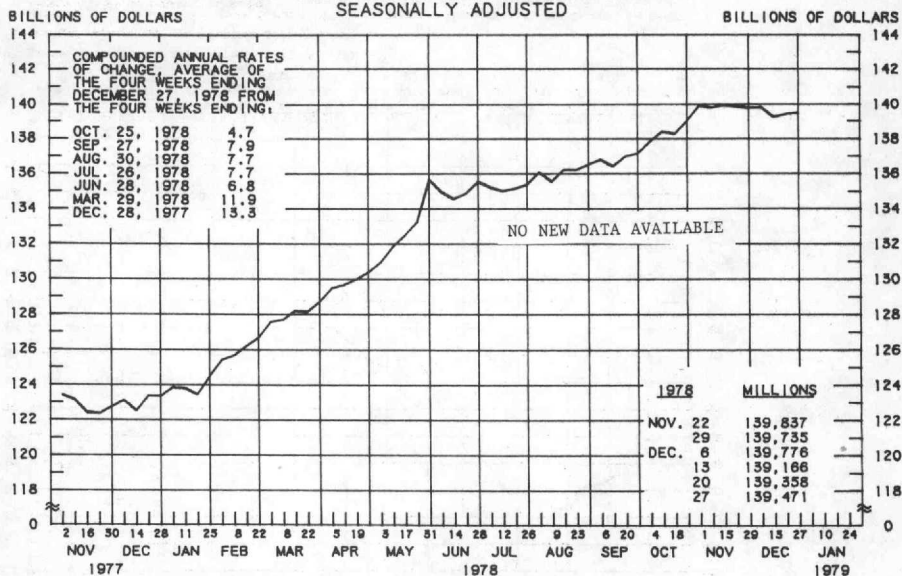
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# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1979

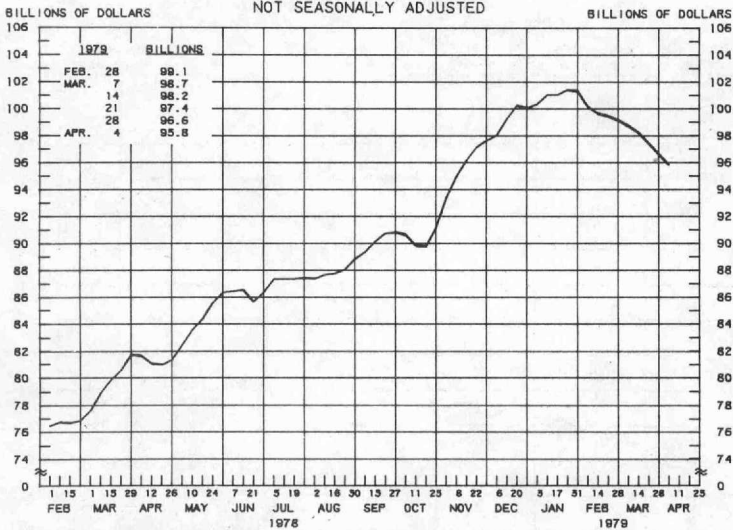
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: APRIL 4, 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