



S. FINANCIAL DATA

Week ending: July 4, 1979

LIBRARY

Growth of the adjusted monetary base accelerated in recent weeks, reversing a slowing which began in October 1978. From the four weeks ending March 28 to the four weeks ending June 27, the adjusted monetary base grew at an 8 percent annual rate, a marked acceleration from the 5.5 percent rate of the previous five months.

Associated with this acceleration of the growth of the adjusted monetary base has been an increase in the growth rates of the monetary aggregates. As shown in the table below, growth of M1 increased at an 11.8 percent rate in the most recent period, after declining at a 1.2 percent rate in the October-March period. Similarly, growth of M2 accelerated at an 11.5 percent rate from its previous 2.7 percent rate of increase.

The faster growth of the aggregates reflects the rapid growth of their major components. The growth of demand deposits, for example, showed the most pronounced acceleration, increasing at a 13.2 percent rate in the most recent three-month period, after declining at a 4.8 percent rate in the previous five months. Growth of net time deposits, the largest component of M2, also accelerated substantially in the most recent three-month period.

Growth Rates of Monetary Aggregates Seasonally Adjusted Data

(Compounded Annual Rates of Change)

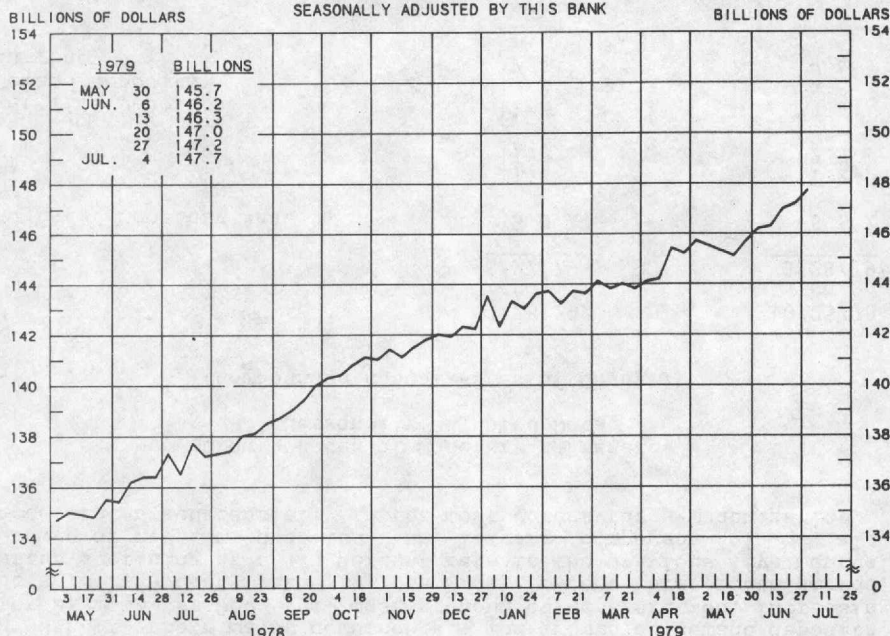
	3/28/79 to 6/27/79*	10/25/78 to 3/28/79*
Adjusted Monetary Base	8.0 %	5.5 %
M1	11.8	- 1.2
M2	11.5	2.7
Net Time Deposits	11.3	5.4
Demand Deposits	13.2	- 4.8
Currency	7.4	9.4

*Four-week averages ending these dates.

Prepared by Federal Reserve Bank of St. Louis

Released: July 6, 1979

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



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 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.

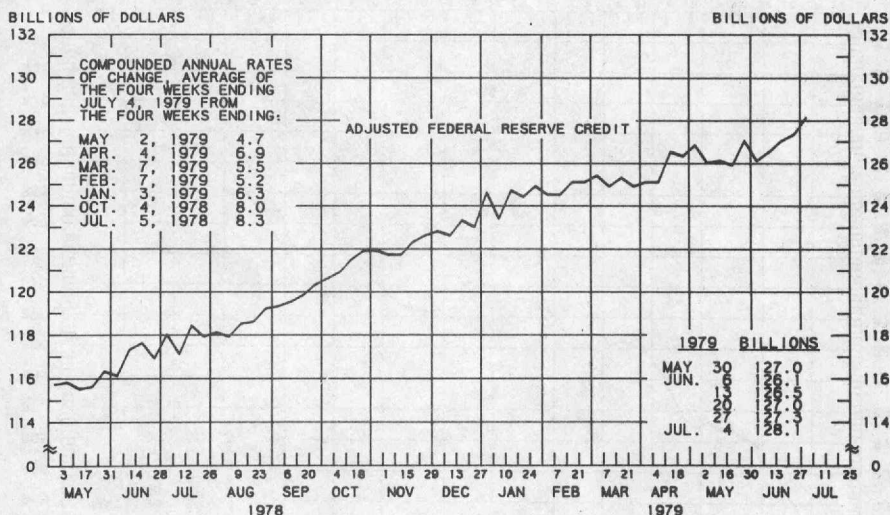
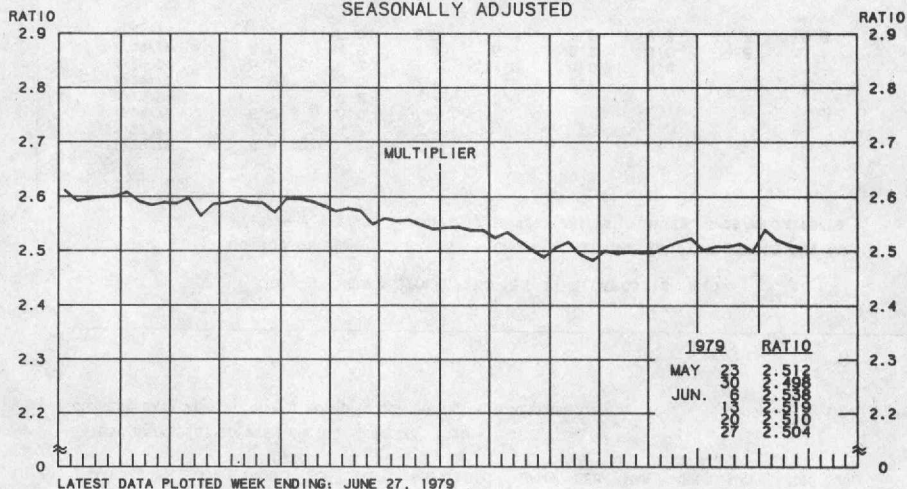
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/5/78	10/4/78	12/6/78	1/3/79	2/7/79	3/7/79	4/4/79	5/2/79
12/ 6/78	8.9							
1/ 3/79	8.8	8.3						
2/ 7/79	8.5	7.8	7.6					
3/ 7/79	7.8	6.9	6.1	5.0				
4/ 4/79	7.2	6.1	5.1	4.0	2.3			
5/ 2/79	7.6	6.8	6.2	5.7	5.2	6.5		
6/ 6/79	7.2	6.3	5.7	5.2	4.8	5.4	7.0	
7/ 4/79	7.7	7.1	6.8	6.6	6.5	7.4	9.2	8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



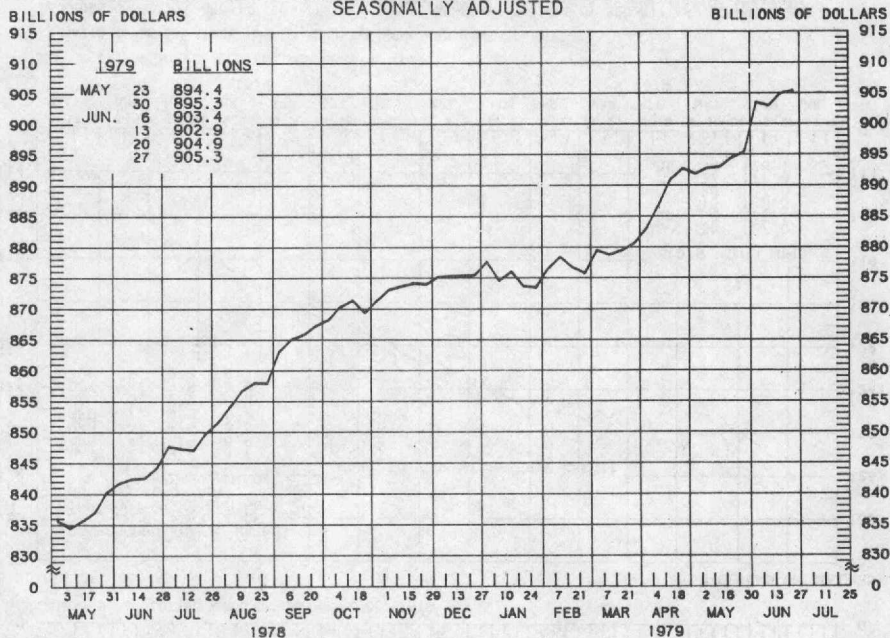
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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 RE-SERVE REQUIREMENT RATIO CHANGES. 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: JUNE 27, 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:

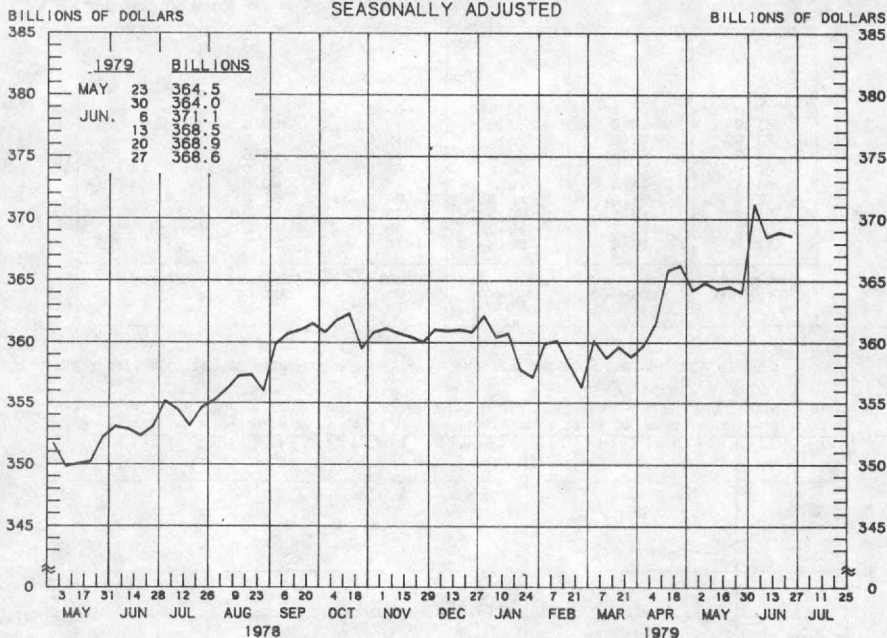
6/28/78 9/27/78 11/29/78 12/27/78 1/24/79 2/28/79 3/28/79 4/25/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/29/78	8.9								
12/27/78	7.9	4.7							
1/24/79	6.8	3.6	1.3						
2/28/79	6.1	3.2	1.4	1.0					
3/28/79	5.9	3.3	2.0	1.9	2.7				
4/25/79	6.6	4.6	4.2	4.6	6.0	8.8			
5/30/79	6.6	4.9	4.7	5.1	6.2	8.0			
6/27/79	7.3	6.0	6.1	6.7	7.9	9.8	11.7	10.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 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)

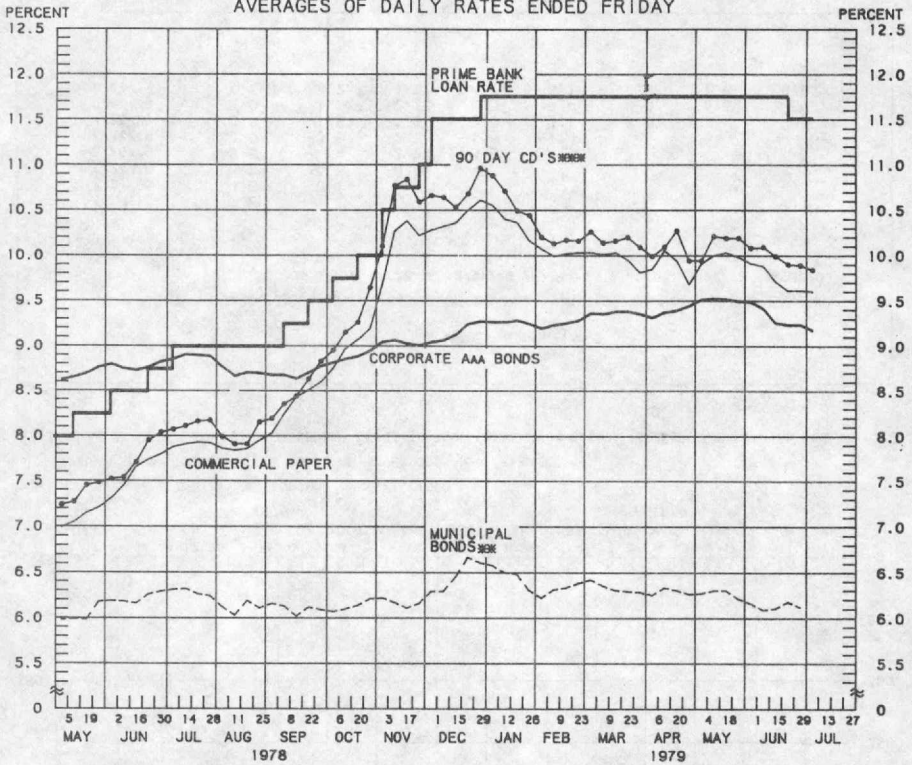
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/28/78	9/27/78	11/29/78	12/27/78	1/24/79	2/28/79	3/28/79	4/25/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/29/78	5.3							
12/27/78	4.6	0.1						
1/24/79	3.7	-0.5	-0.7					
2/28/79	2.5	-1.4	-2.2	-3.6				
3/28/79	2.5	-0.8	-1.1	-1.8	-1.4			
4/25/79	3.6	1.2	1.9	2.0	3.5	8.8		
5/30/79	3.6	1.5	2.1	2.3	3.4	6.6	8.5	
6/27/79	4.7	3.2	4.2	4.7	6.1	9.4	11.6	9.9

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: JULY 6, 1979

1979		90 DAY CD'S WEEK	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS WEEK
MAY	4	9.94	9.91	9.99	9.51	6.27
	11	10.21	10.00	10.04	9.52	6.30
	18	10.19	10.03	10.00	9.51	6.30
	25	10.19	9.98	9.94	9.49	6.21
JUNE	1	10.08	9.91	9.93	9.48	6.16
	8	10.09	9.88	9.90	9.41	6.09
	15	9.99	9.71	9.73	9.25	6.11
	22	9.90	9.61	9.76	9.23	6.18
	29	9.89	9.61	9.72	9.23	6.12
JULY	6 *	9.84	9.60	9.69	9.17	N.A.
	13					
	20					
	27					

* AVERAGES OF RATES AVAILABLE.

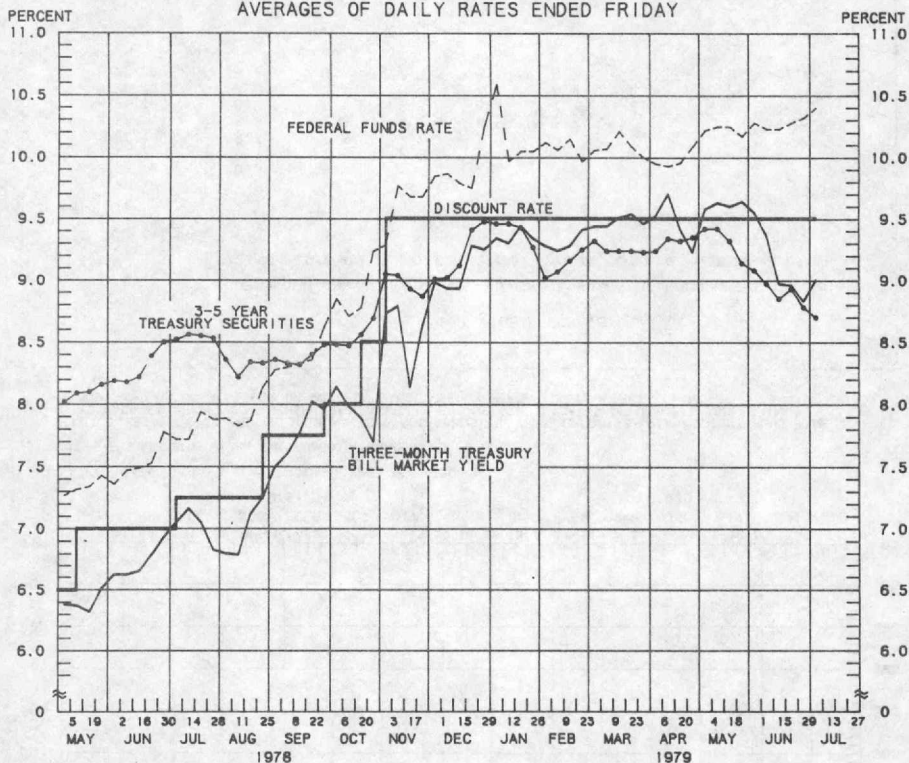
WEEK BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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
MAY 4	10.22	9.58	9.57	9.40	9.42	9.17
11	10.25	9.63	9.62	9.39	9.42	9.20
18	10.25	9.60	9.46	9.26	9.32	9.13
25	10.17	9.64	9.60	9.14	9.14	9.03
JUNE 1	10.28	9.55	9.41	9.05	9.08	8.98
8	10.23	9.36	9.43	8.94	8.97	8.90
15	10.23	8.97	9.05	8.74	8.85	8.81
22	10.28	8.96	8.87	8.84	8.93	8.85
29	10.32	8.83	8.90	8.64	8.78	8.76
JULY 6 *	10.40	9.00	8.87	8.66	8.70	8.73
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.

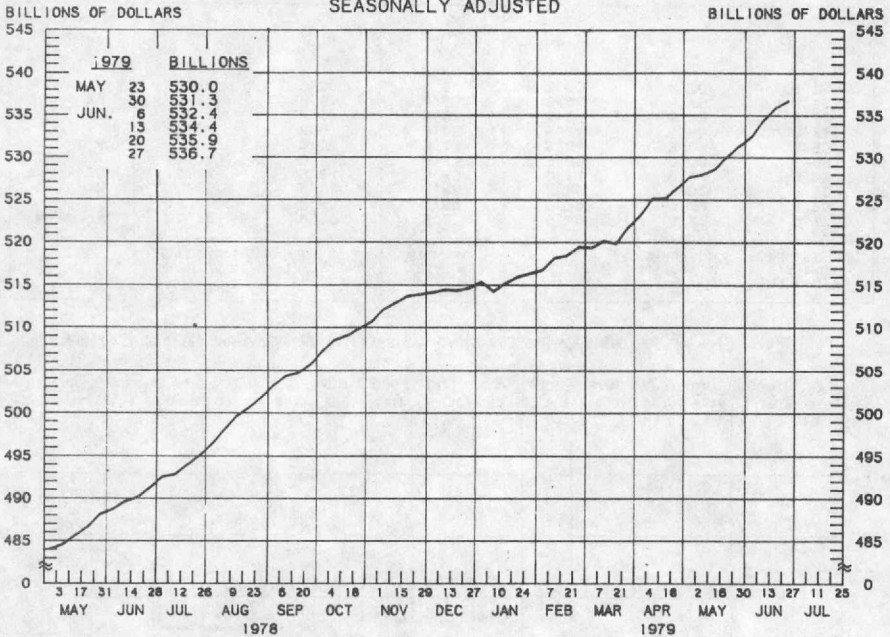
NEW ISSUE RATE

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: JUNE 27, 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:

6/28/78 9/27/78 11/29/78 12/27/78 1/24/79 2/28/79 3/28/79 4/25/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/29/78	11.6							
12/27/78	10.3	8.1						
1/24/79	9.1	6.6	2.6					
2/28/79	8.7	6.5	4.0	4.3				
3/28/79	8.3	6.3	4.2	4.6	5.7			
4/25/79	8.7	7.1	5.7	6.4	7.7	8.7		
5/30/79	8.8	7.4	6.4	7.0	8.2	8.9	10.7	
6/27/79	9.2	8.1	7.4	8.1	9.3	10.2	11.8	11.5

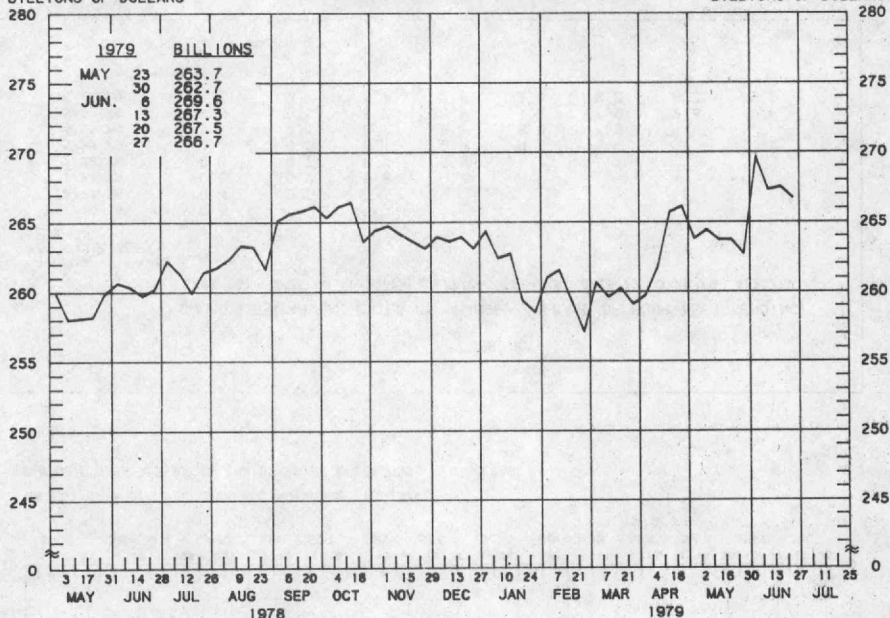
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1979

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

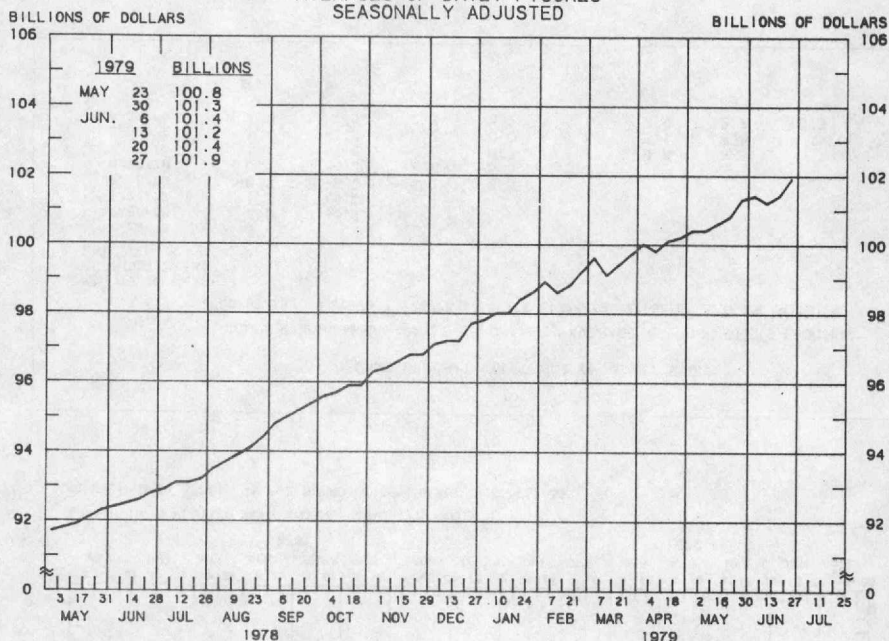
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/28/78	9/27/78	11/29/78	12/27/78	1/24/79	2/28/79	3/28/79	4/25/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/29/78	3.4							
12/27/78	2.6	-3.1						
1/24/79	1.3	-4.0	-4.1					
2/28/79	-0.3	-5.3	-6.2	-8.3				
3/28/79	-0.2	-4.3	-4.6	-5.5	-5.0			
4/25/79	1.4	-1.6	-0.6	-0.3	1.7	9.4		
5/30/79	1.4	-1.2	-0.2	0.0	1.6	6.1	8.5	
6/27/79	2.9	1.1	2.6	3.2	5.1	9.9	12.7	10.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1979

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

CURRENCY

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

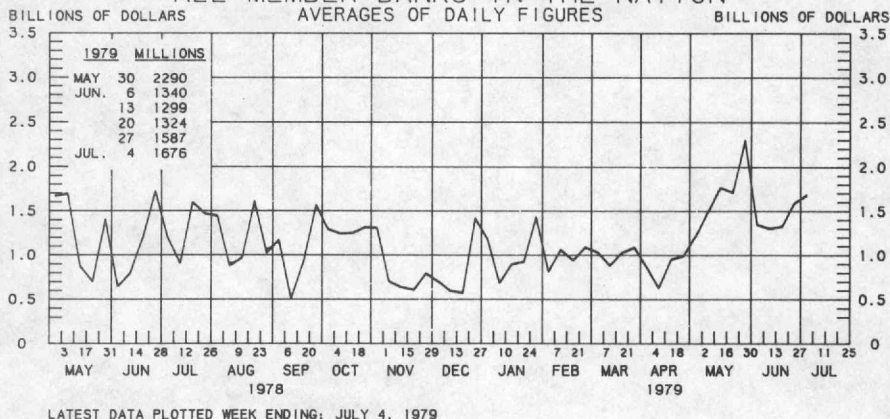
6/28/78 9/27/78 11/29/78 12/27/78 1/24/79 2/28/79 3/28/79 4/25/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

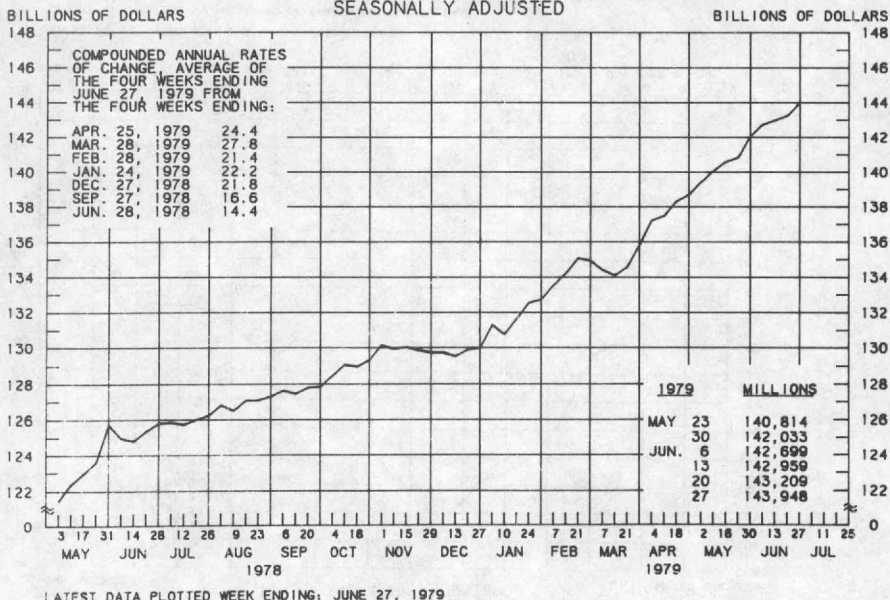
11/29/78	10.8							
12/27/78	10.4	9.6						
1/24/79	10.5	10.0	9.8					
2/28/79	10.3	9.7	9.4	9.9				
3/28/79	10.1	9.5	9.1	9.4	8.5			
4/25/79	9.7	9.1	8.7	8.7	8.0	7.5		
5/30/79	9.6	9.0	8.7	8.7	8.2	7.9	7.8	
6/27/79	9.6	9.1	8.8	8.8	8.4	8.3	8.3	9.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

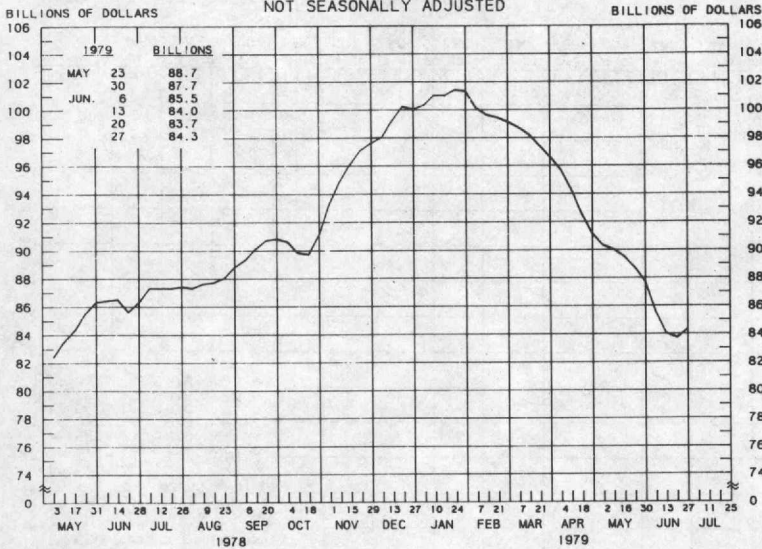


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 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