



U.S. FINANCIAL DATA

Week ending: May 24, 1978

LIBRARY
DEC 2

Beginning with last week's issue, the size of this release was reduced to conform with proposed postal requirements concerning first class mail. We made this change prior to the required date in order to realize the cost savings associated with the new printing process. We would appreciate receiving comments from our subscribers concerning the new format.

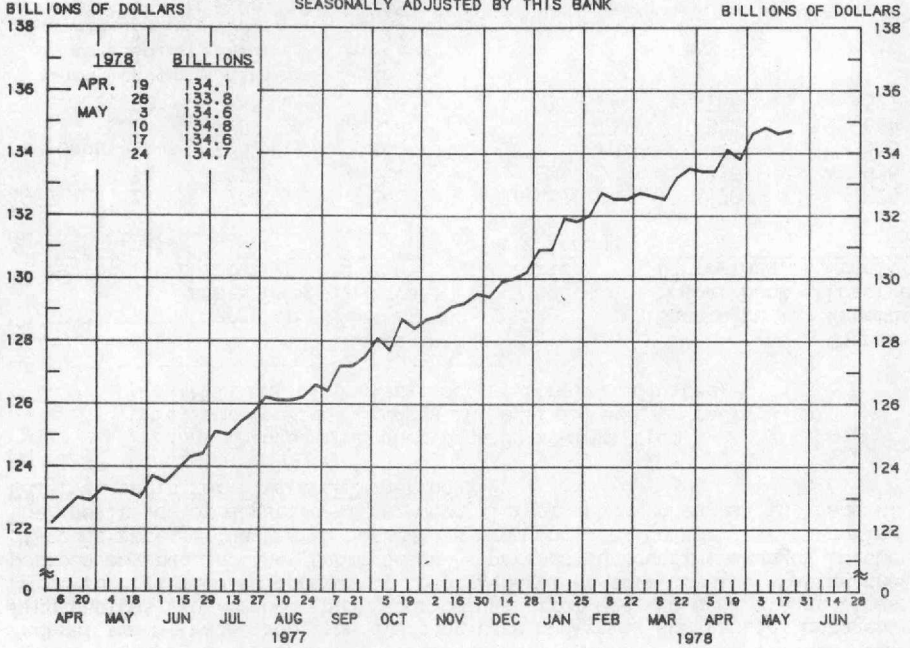
Member bank borrowings might appear to be a relatively insignificant factor in monetary control, since such borrowings are a small proportion of Federal Reserve credit, the major share being System holdings of U.S. Treasury securities. Member bank borrowings were never larger than 1.7 percent of total Federal Reserve credit during the past year, even during the weeks of peak borrowings in August and October of last year and May of this year. In periods when the spread between the Federal funds rate and the discount rate is small, fluctuations in member bank borrowings are also small. However, when the spread between the Federal funds rate and the discount rate undergoes substantial changes, fluctuations in member bank borrowings from week to week are at times large in relation to changes in total Federal Reserve credit. During the periods covered in the table below -- periods surrounding changes in the discount rate -- changes in borrowings from one week to the next, ignoring the positive or negative signs, were larger than changes in Federal Reserve credit for five weekly periods.

Changes in Member Bank Borrowings from
Previous Week and Changes in Federal Reserve Credit
(Millions of dollars, not seasonally adjusted)

Period (Week Ending)	Change in Member Bank Borrowings	Change in Federal Reserve Credit*	Period (Week Ending)	Change in Member Bank Borrowings	Change in Federal Reserve Credit*
1977 Aug. 24	764	- 241	1978 Apr. 26	570	- 825
31	-272	- 54	May 3	856	938
Sept. 7	-757	- 286	10	23	- 503
14	-299	629	17	-821	664
Oct. 12	168	- 829	24	-166	-527
19	810	2,280			
26	-417	- 821			
Nov. 2	-331	23			
9	-226	- 249			

* The series on Federal Reserve credit from which these differences are derived is calculated in the same way as the series on page 3 of this release except no adjustment is made for changes in reserve requirements and data are not seasonally adjusted.

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 1978

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.

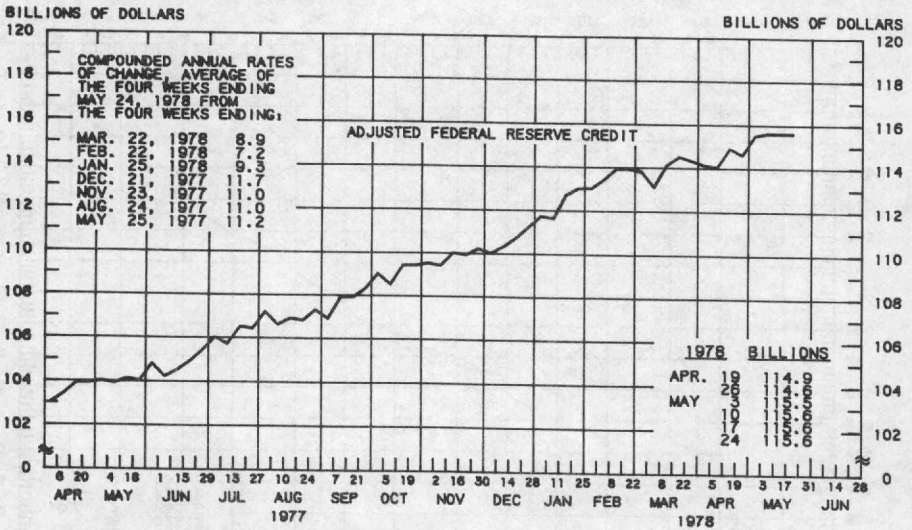
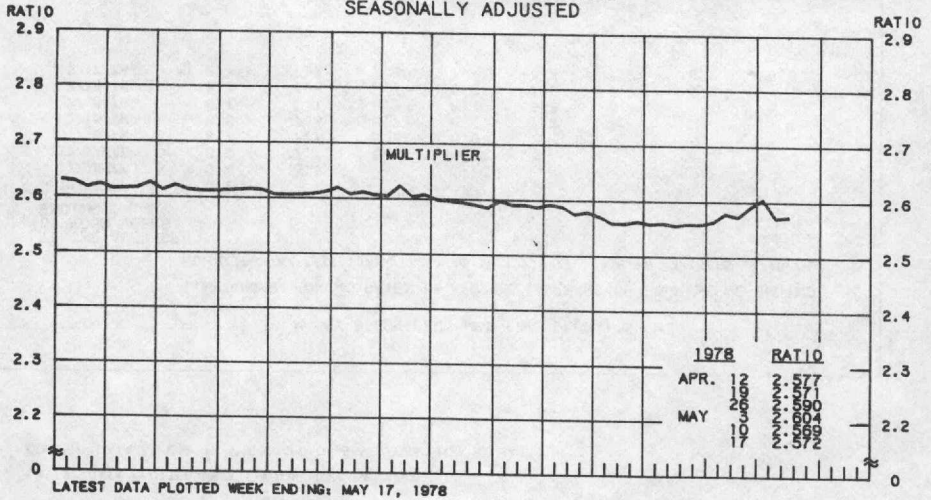
MONETARY BASE

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

	5/25/77	8/24/77	10/26/77	11/23/77	12/21/77	1/25/78	2/22/78	3/22/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/26/77	9.9							
11/23/77	9.6	9.2						
12/21/77	9.3	8.7	7.9					
1/25/78	10.0	10.0	10.4	11.2				
2/22/78	10.1	10.1	10.4	11.0	12.6			
3/22/78	9.5	9.2	9.1	9.3	9.9	7.1		
4/26/78	9.3	9.0	8.8	8.8	9.2	7.2	5.8	
5/24/78	9.3	9.1	9.0	9.0	9.4	7.9	7.1	8.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



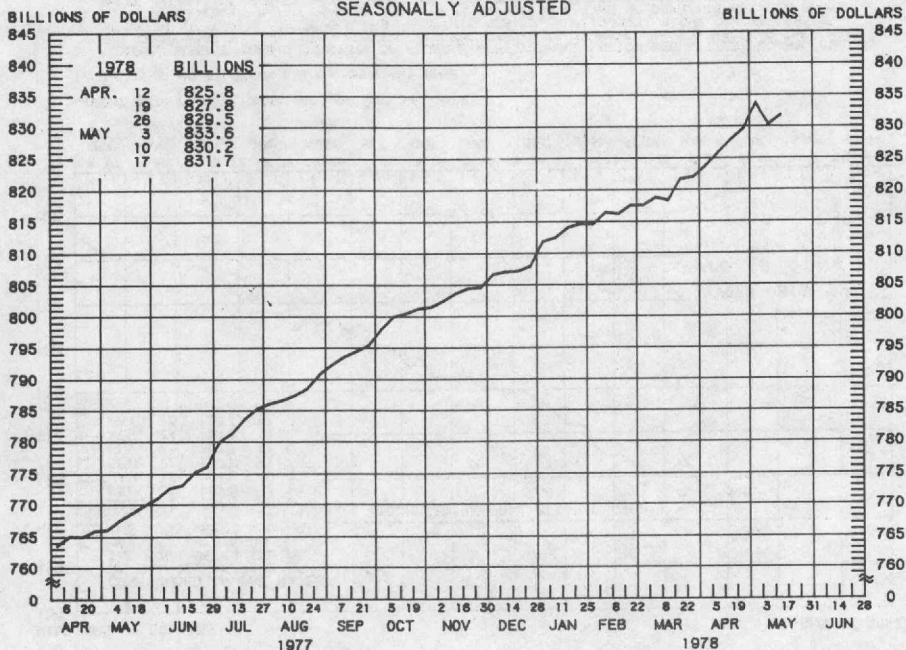
^{1/} RATIO OF MONEY STOCK (M1) / MONETARY BASE.

^{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: MAY 17, 1978

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:

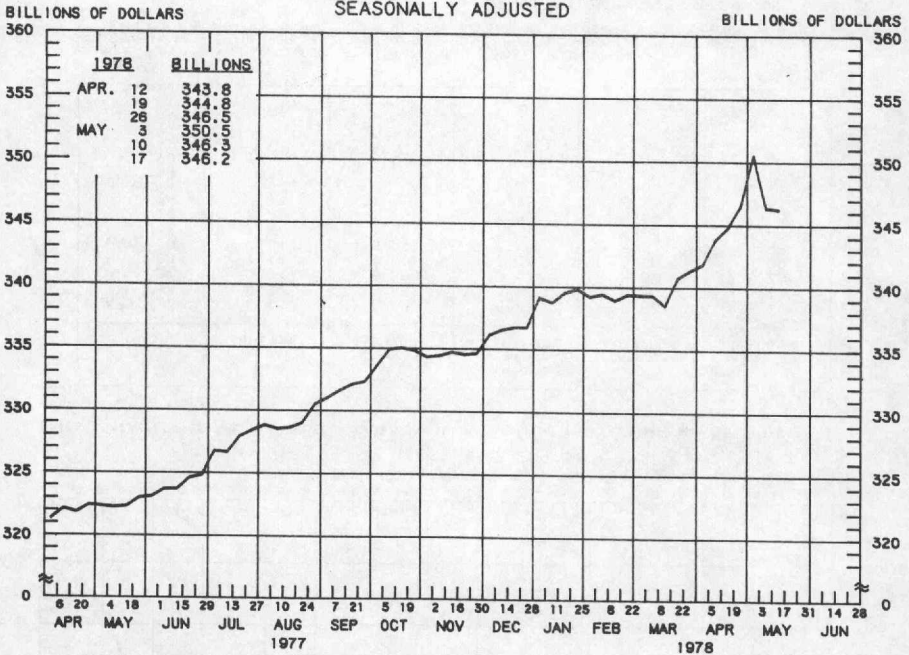
5/18/77 8/17/77 10/19/77 11/16/77 12/14/77 1/18/78 2/15/78 3/15/78

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/19/77	9.9								
11/16/77	9.4	8.3							
12/14/77	8.9	7.7	6.0						
1/18/78	8.7	7.7	6.7	6.9					
2/15/78	8.5	7.5	6.7	6.7	7.2				
3/15/78	8.1	7.1	6.2	6.1	6.3	5.3			
4/19/78	8.2	7.4	6.7	6.8	7.0	6.7	6.8		
5/17/78	8.4	7.7	7.3	7.4	7.7	7.7	8.0	9.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 17, 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.

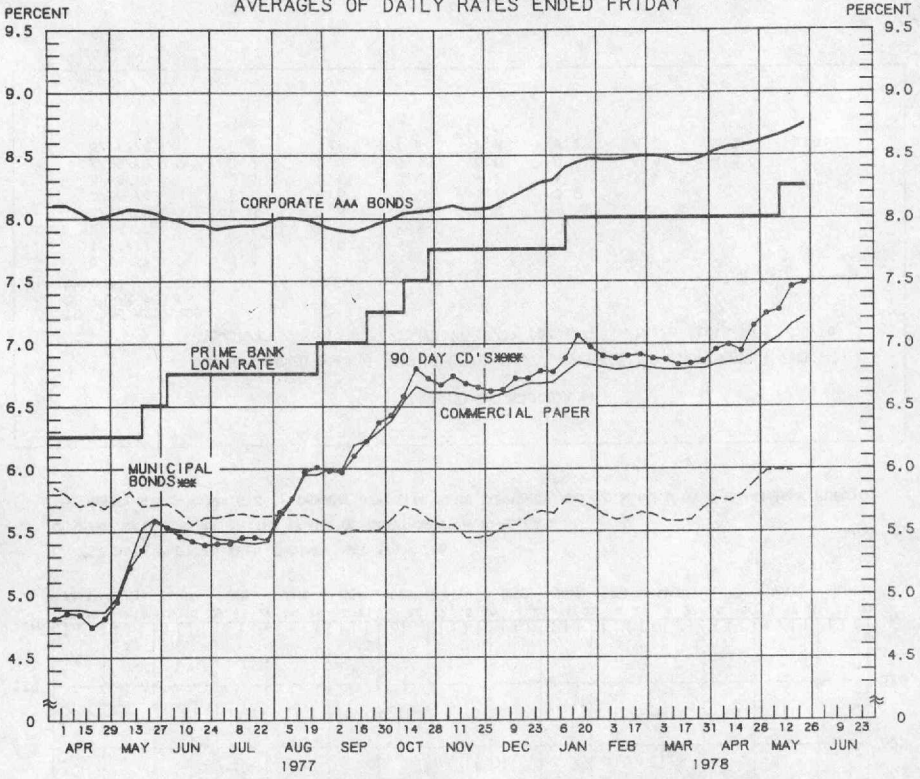
MONEY STOCK (M1)

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

	5/18/77	8/17/77	10/19/77	11/18/77	12/14/77	1/18/78	2/15/78	3/15/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/19/77	8.8							
11/18/77	7.8	7.5						
12/14/77	7.1	6.5	2.8					
1/18/78	7.6	7.3	5.5	6.9				
2/15/78	7.1	6.6	4.9	5.7	6.9			
3/15/78	6.3	5.6	3.8	4.2	4.5	1.2		
4/19/78	6.9	6.5	5.4	6.0	6.6	5.3	6.3	
5/17/78	7.8	7.7	7.1	7.8	8.7	8.3	9.9	15.0

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: MAY 26, 1978

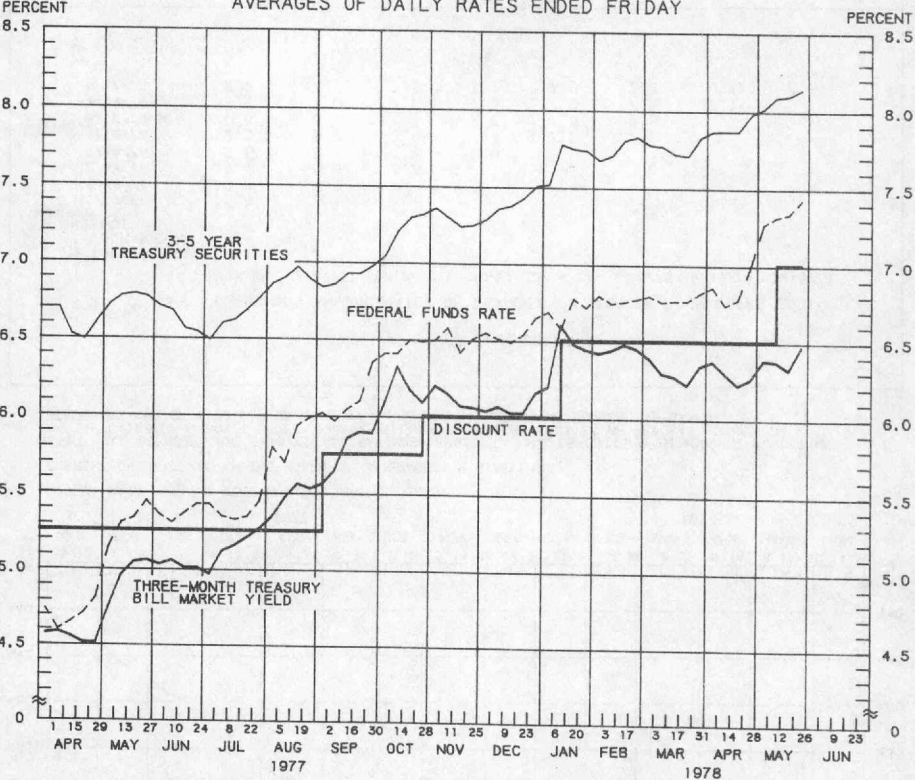
1978	90 DAY CD'S <small>***</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>**</small>
APR. 7	6.95	6.83	6.85	8.53	5.76
14	6.99	6.85	6.84	8.56	5.74
21	6.94	6.86	6.92	8.57	5.79
28	7.14	6.91	7.06	8.59	5.89
MAY 5	7.24	6.99	7.18	8.62	5.98
12	7.27	7.05	7.27	8.65	5.99
19	7.45	7.15	7.35	8.69	5.98
26 *	7.48	7.21	7.45	8.74	N.A.
JUNE 2					
9					
16					
23					
30					

* 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



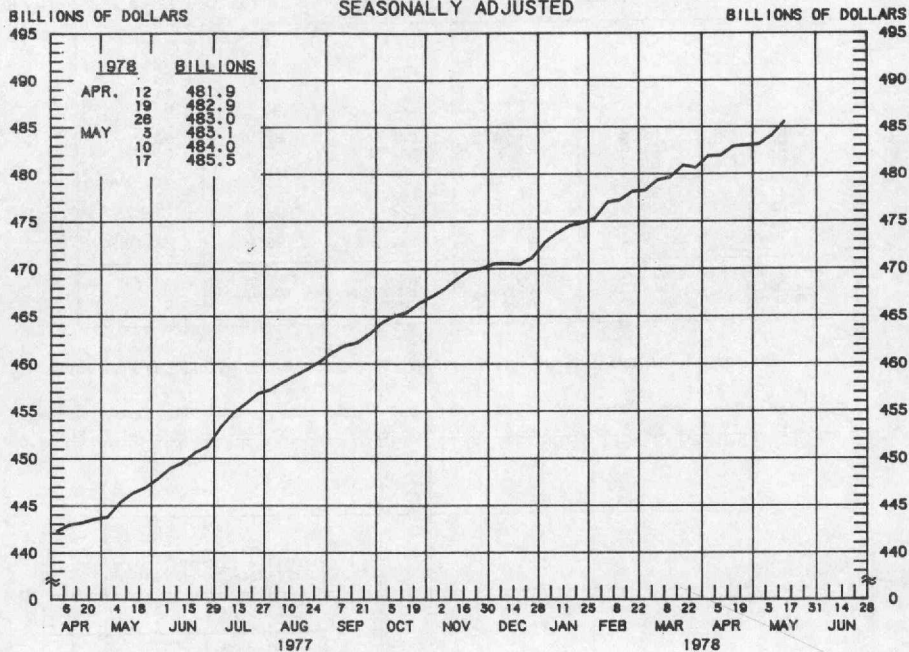
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 26, 1978

1978	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 7	6.86	6.37	6.94	7.87	8.21
14	6.74	6.29	6.91	7.87	8.23
21	6.78	6.22	6.93	7.87	8.20
MAY 28	7.00	6.26	7.06	7.98	8.27
5	7.27	6.38	7.16	8.02	8.31
12	7.32	6.37	7.25	8.09	8.38
19	7.34	6.32	7.32	8.10	8.36
JUNE 26 *	7.43	6.47	7.37	8.14	8.39
2					
9					
16					
23					
30					

* 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.
 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: MAY 17, 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:

	5/18/77	8/17/77	10/19/77	11/16/77	12/14/77	1/18/78	2/15/78	3/15/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/19/77	10.8							
11/16/77	10.6	8.9						
12/14/77	10.1	8.6	8.3					
1/18/78	9.6	8.1	7.5	6.9				
2/15/78	9.5	8.2	7.8	7.5	7.5			
3/15/78	9.3	8.1	7.8	7.5	7.5	8.2		
4/19/78	9.1	7.9	7.6	7.3	7.3	7.7	7.1	
5/17/78	8.8	7.7	7.3	7.1	7.0	7.2	6.7	6.3

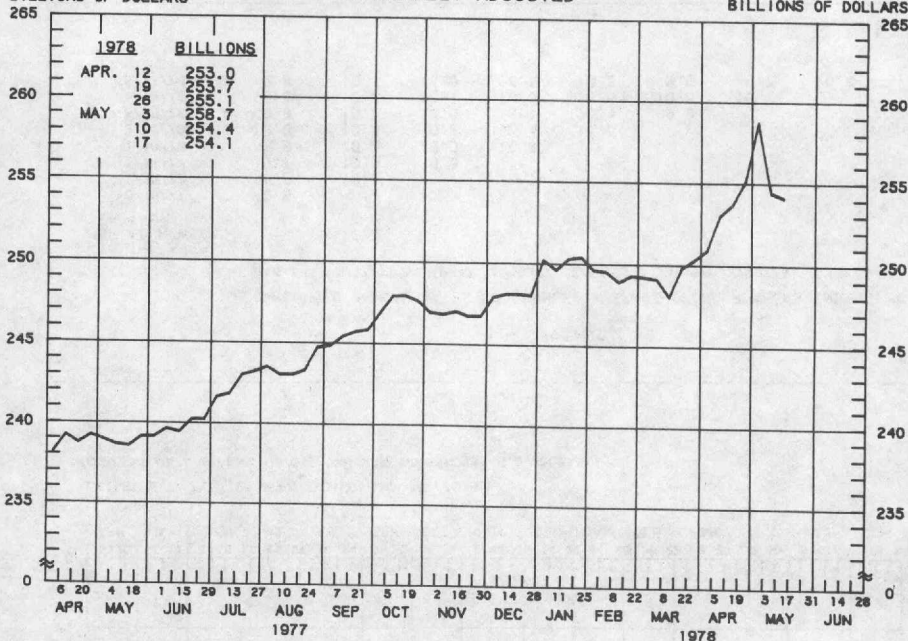
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 17, 1978

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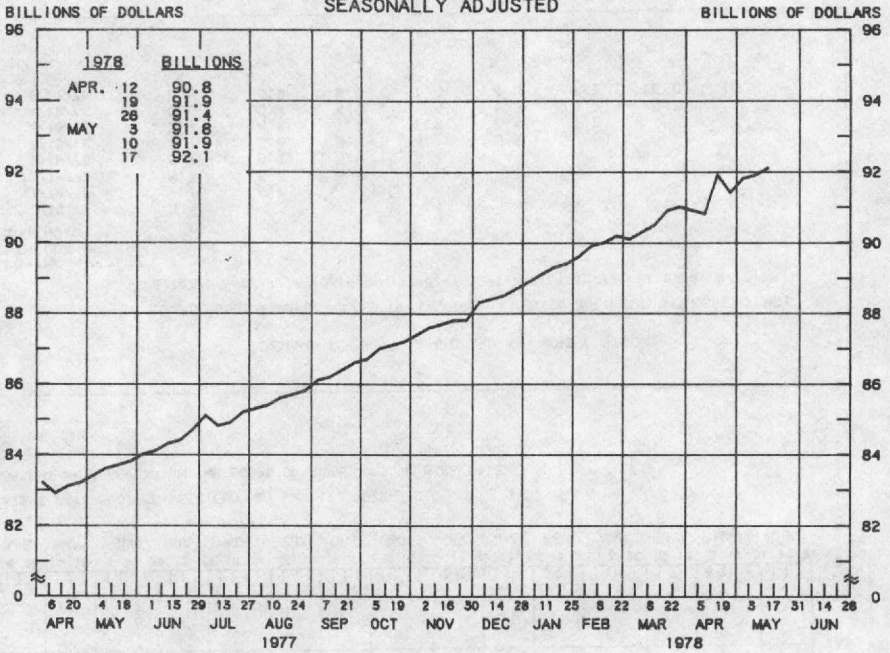
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/18/77	8/17/77	10/19/77	11/16/77	12/14/77	1/18/78	2/15/78	3/15/78
10/19/77	8.4							
11/16/77	7.1	6.6						
12/14/77	6.3	5.4	0.8					
1/18/78	6.7	6.2	3.9	5.7				
2/15/78	6.1	5.3	3.1	4.1	5.2			
3/15/78	5.1	4.1	1.8	2.2	2.4	-1.6		
4/19/78	6.0	5.4	4.0	4.8	5.5	4.1	5.7	
5/17/78	7.0	6.9	6.0	7.0	8.0	7.7	10.0	16.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT
OF MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

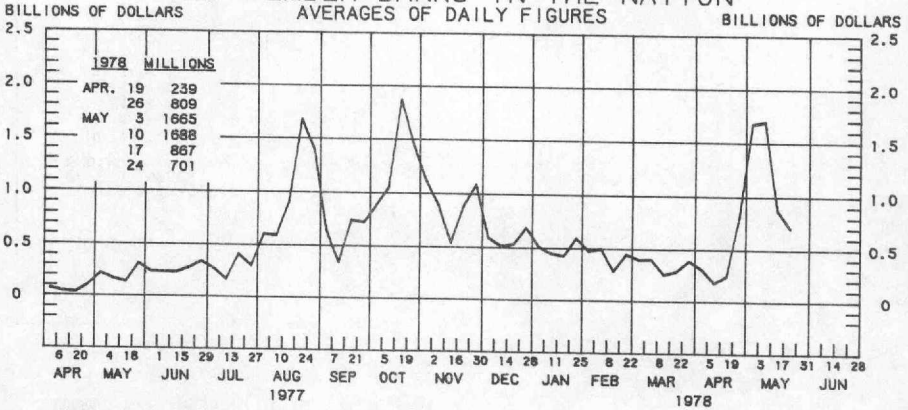


LATEST DATA PLOTTED WEEK ENDING: MAY 17, 1978

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

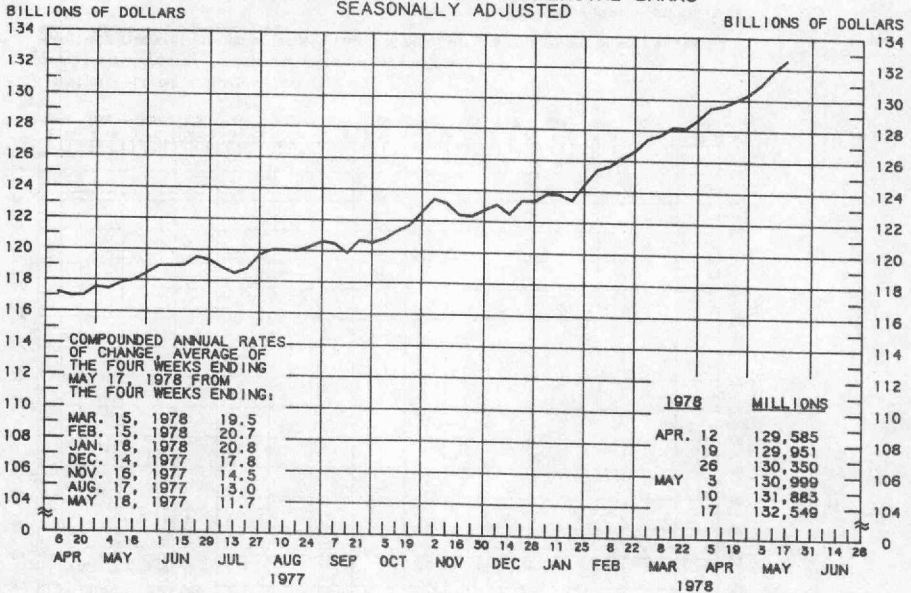
CURRENCY									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/18/77	8/17/77	10/19/77	11/16/77	12/14/77	1/18/78	2/15/78	3/15/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/19/77	9.9								
11/16/77	9.8	10.2							
12/14/77	9.7	10.0	9.3						
1/18/78	9.9	10.3	10.0	10.3					
2/15/78	10.0	10.3	10.2	10.4	11.0				
3/15/78	9.9	10.2	10.0	10.1	10.4	9.9			
4/19/78	10.0	10.3	10.1	10.3	10.5	10.3	10.1		
5/17/78	9.9	10.1	10.0	10.1	10.2	9.9	9.7	10.0	

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 1978

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

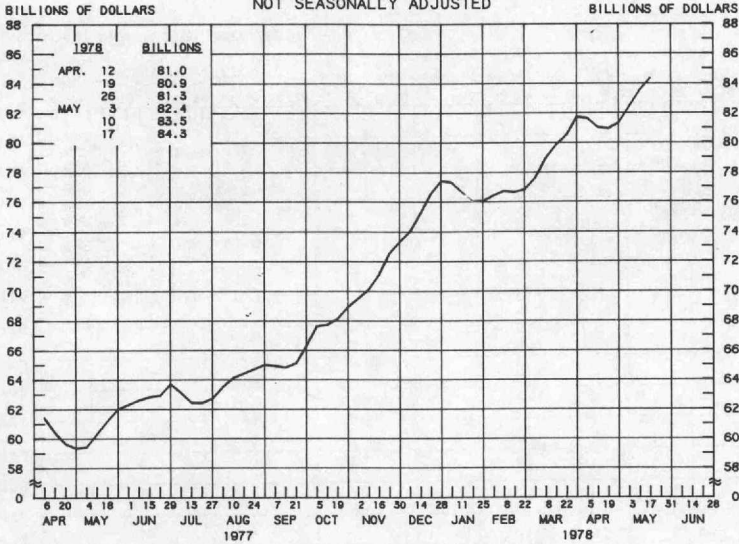


LATEST DATA PLOTTED WEEK ENDING: MAY 17, 1978

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 17, 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