



U.S. FINANCIAL DATA

Week ending: June 7, 1978

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DEC 26 1979

The new issue rate on six-month (26 week) Treasury bills has been included with the data on interest rates that appears on page 7 of this release. The new issue rate on six-month bills was included in this release to provide information on the maximum interest rate payable on a new category of time deposits. Effective June 1, banks and other thrift institutions were permitted to offer non-negotiable time deposits of \$10,000 or more with maturities of six months. These new time certificates of deposit are referred to as "money market certificates" because the maximum interest rate payable on these certificates is keyed to the new issue rate on six-month Treasury bills.

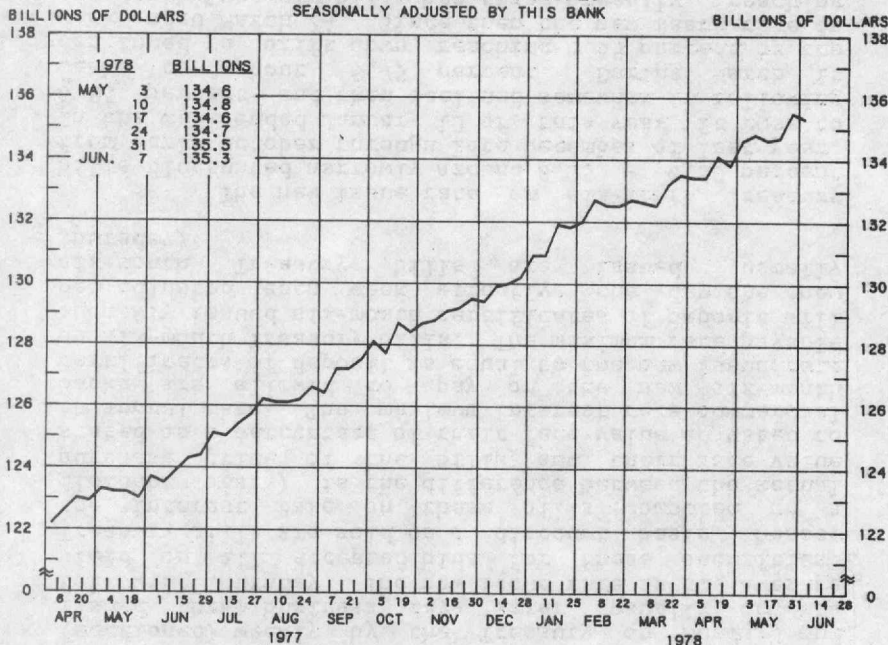
Six-month Treasury bills are usually sold (auctioned) weekly by the Treasury on Monday, and issued three business days later, usually on the following Thursday. The new issue rate is the average yield on all accepted bids for these securities. Treasury bills are sold on a discount basis, hence, the interest rate on these bills (computed on a discount basis) is the difference between the actual purchase price of the bills and their face value stated as a percentage of their face value adjusted to an annual rate. The maximum interest rate commercial banks are allowed to pay on the new six-month certificates of deposit is equal to the new issue rate on six-month Treasury bills. The maximum rate payable on newly issued six-month certificates of deposit will be adjusted each week effective the day the new six-month Treasury bills are issued (usually Thursday).

The new issue rate on six-month Treasury bills fluctuated narrowly around 6.35 - 6.50 percent from early October through late December of last year. In the week ended January 13 of this year, it rose to 6.85 percent and then declined somewhat in following weeks to about 6.75 percent. During March it continued to drift down, reaching 6.55 percent by the week ended March 24. Since then the new issue rate on six-month Treasury bills has risen steadily, reaching 7.10 percent in the most recent week.

Prepared by Federal Reserve Bank of St. Louis

Released: June 9, 1978

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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.

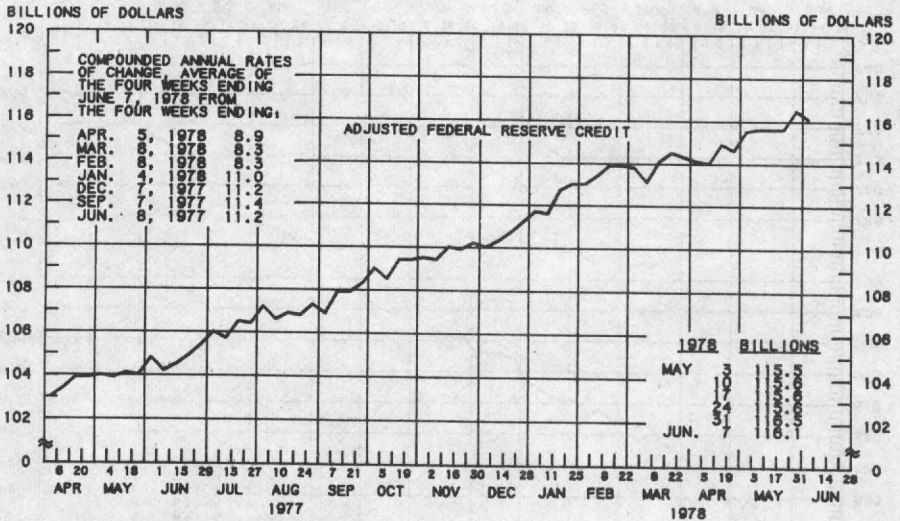
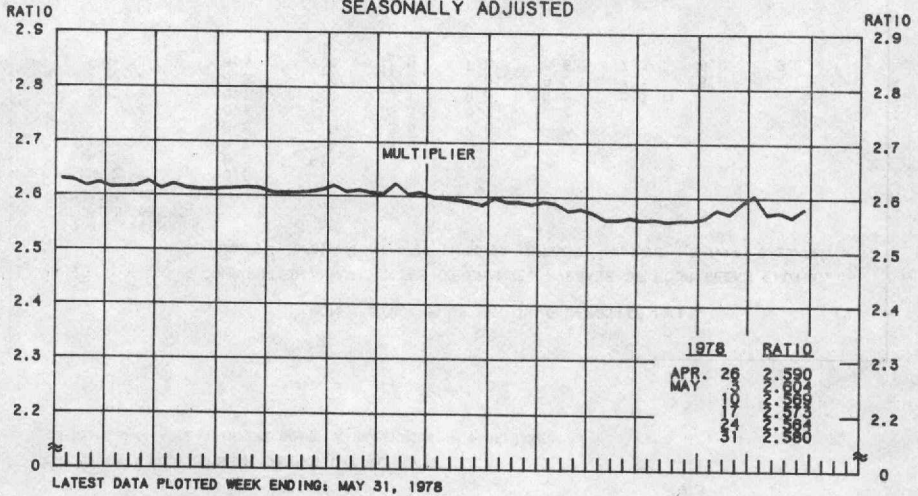
MONETARY BASE

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

	6/8/77	9/7/77	11/9/77	12/7/77	1/4/78	2/8/78	3/8/78	4/5/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 9/77	10.5							
12/ 7/77	9.8	9.8						
1/ 4/78	9.9	10.0	8.4					
2/ 8/78	10.7	11.2	11.0	13.2				
3/ 8/78	10.1	10.2	9.6	10.6	10.6			
4/ 5/78	9.7	9.7	8.9	9.5	9.2	5.5		
5/10/78	9.6	9.6	8.9	9.4	9.1	6.8	7.6	
6/ 7/78	9.4	9.3	8.6	9.0	8.7	6.9	7.4	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



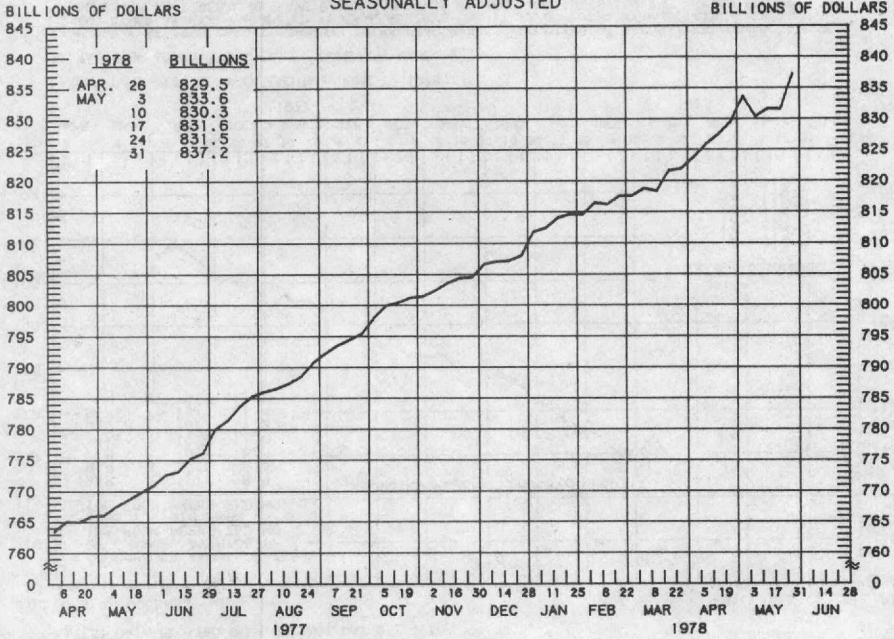
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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 31, 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:

	6/1/77	8/31/77	11/2/77	11/30/77	12/28/77	2/1/78	3/1/78	3/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 2/77	10.0							
11/30/77	9.2	8.1						
12/28/77	8.7	7.6	5.4					
2/ 1/78	8.8	7.9	6.8	7.6				
3/ 1/78	8.4	7.4	6.3	6.7	7.1			
3/29/78	8.1	7.1	6.1	6.4	6.5	5.1		
5/ 3/78	8.5	7.8	7.2	7.6	8.0	7.7	8.9	
5/31/78	8.3	7.6	7.0	7.3	7.6	7.2	8.0	9.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 31, 1978

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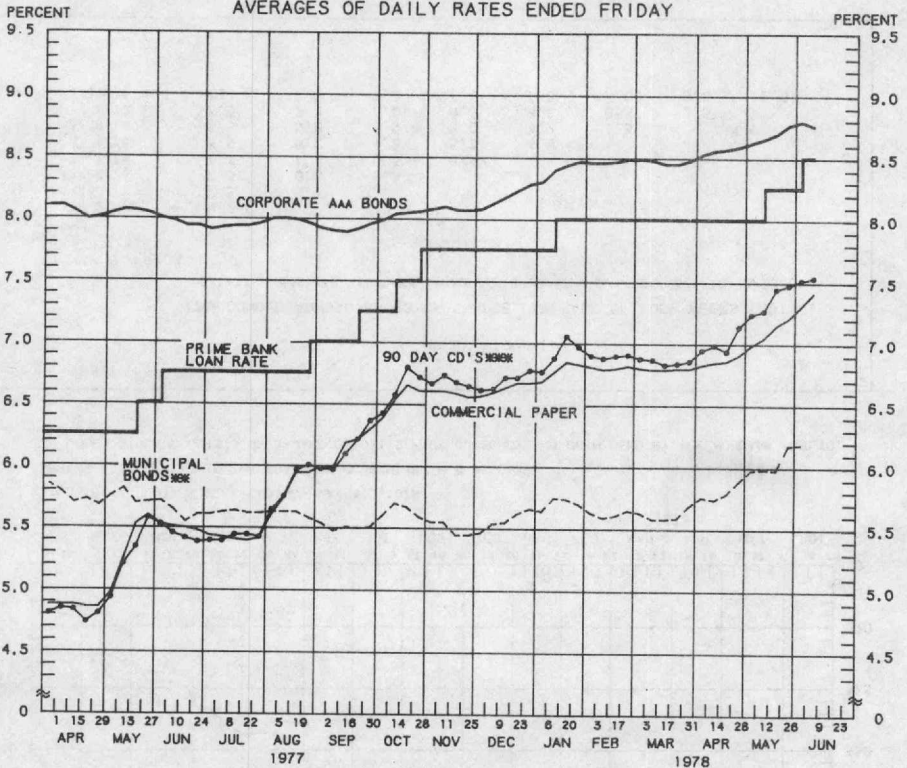
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/1/77	8/31/77	11/2/77	11/30/77	12/28/77	2/1/78	3/1/78	3/29/78	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 2/77	9.1								
11/30/77	7.5	6.7							
12/28/77	7.5	6.9	3.3						
2/ 1/78	7.7	7.4	5.5	8.4					
3/ 1/78	6.9	6.2	4.2	5.7	4.9				
3/29/78	6.5	5.8	3.9	5.0	4.2	1.3			
5/ 3/78	7.9	7.8	7.0	8.5	8.6	8.5	12.5		
5/31/78	7.5	7.2	6.3	7.5	7.5	7.0	9.3	12.3	

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: JUNE 9, 1978

1978	90 DAY CD'S <small>7/8/8/8</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>7/8/8</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	8.76	6.18
JUNE 2	7.52	7.31	7.48	8.79	6.19
9 *	7.54	7.42	7.50	8.75	N.A.
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

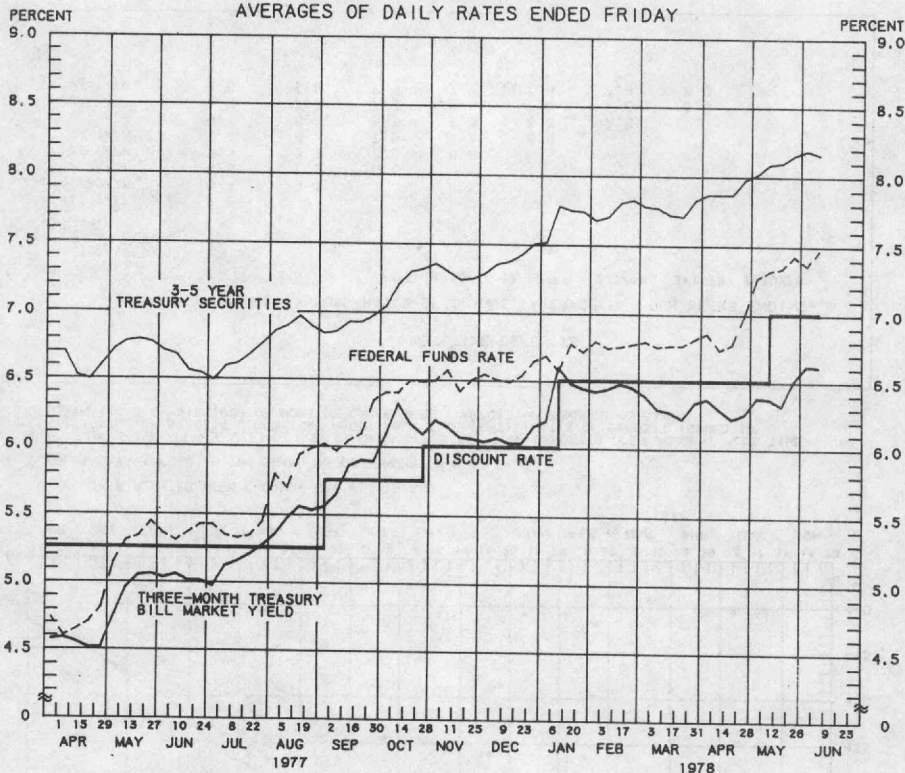
7/8/8 BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

7/8/8 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



1978	FEDERAL FUNDS ^{98%}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{98%}	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 7	6.86	6.37	6.72	6.94	7.87	8.21
14	6.74	6.29	6.74	6.91	7.87	8.23
21	6.78	6.22	6.56	6.93	7.87	8.20
28	7.00	6.26	6.78	7.06	7.98	8.27
MAY 5	7.27	6.38	6.94	7.16	8.02	8.31
12	7.32	6.37	6.99	7.25	8.09	8.38
19	7.34	6.32	7.01	7.32	8.10	8.36
26	7.43	6.51	7.14	7.36	8.16	8.41
JUNE 2	7.36	6.62	7.16	7.37	8.19	8.43
9 *	7.47	6.61	7.10	7.34	8.16	8.38
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

^{98%} SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

^{98%} NEW ISSUE RATE

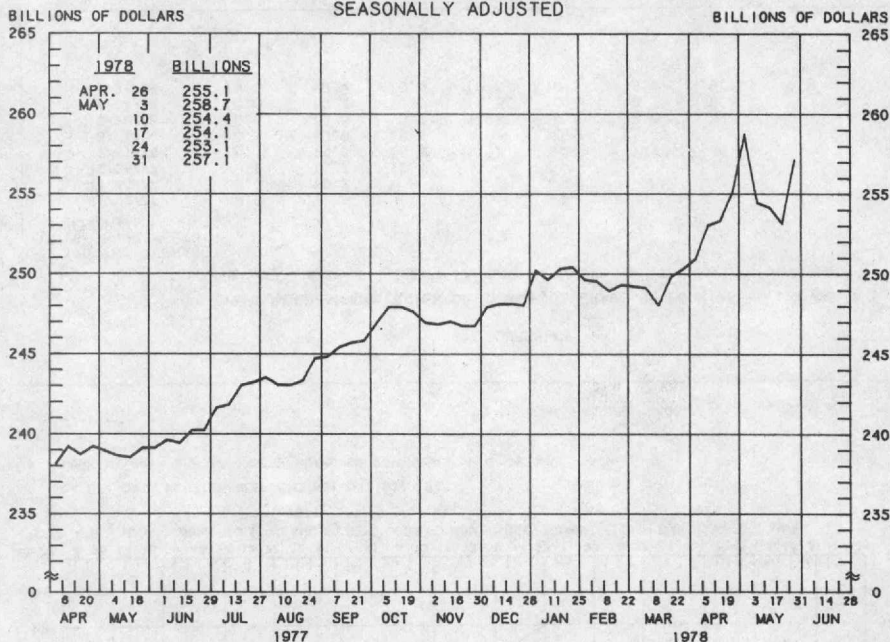
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 31, 1978

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

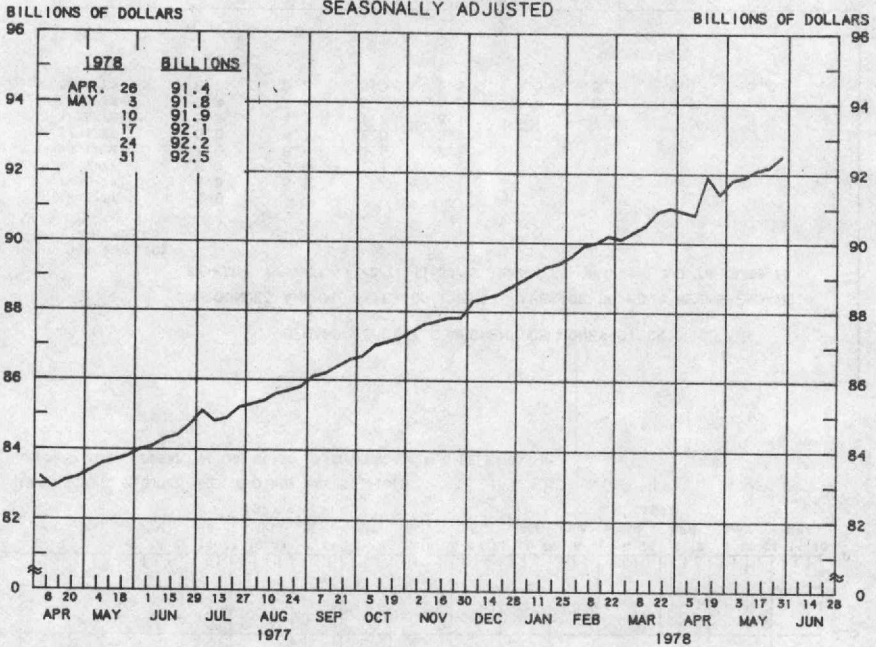
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/1/77	8/31/77	11/2/77	11/30/77	12/28/77	2/1/78	3/1/78	3/29/78
11/ 2/77	8.9							
11/30/77	6.8	5.5						
12/28/77	6.8	5.8	1.1					
2/ 1/78	7.0	6.4	3.9	7.7				
3/ 1/78	5.8	4.7	2.0	3.9	2.8			
3/29/78	5.3	4.2	1.7	3.1	2.1	-1.8		
5/ 3/78	7.4	7.1	6.1	8.0	8.4	8.2	14.2	
5/31/78	6.7	6.2	5.0	6.5	6.5	5.9	9.1	13.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

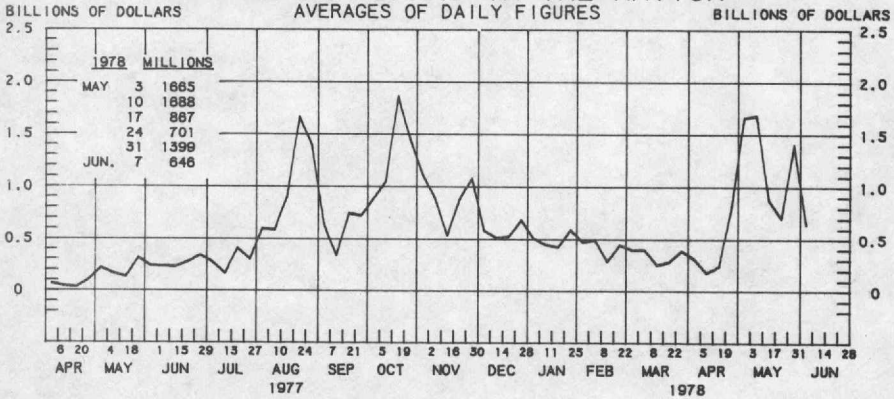


LATEST DATA PLOTTED WEEK ENDING: MAY 31, 1978
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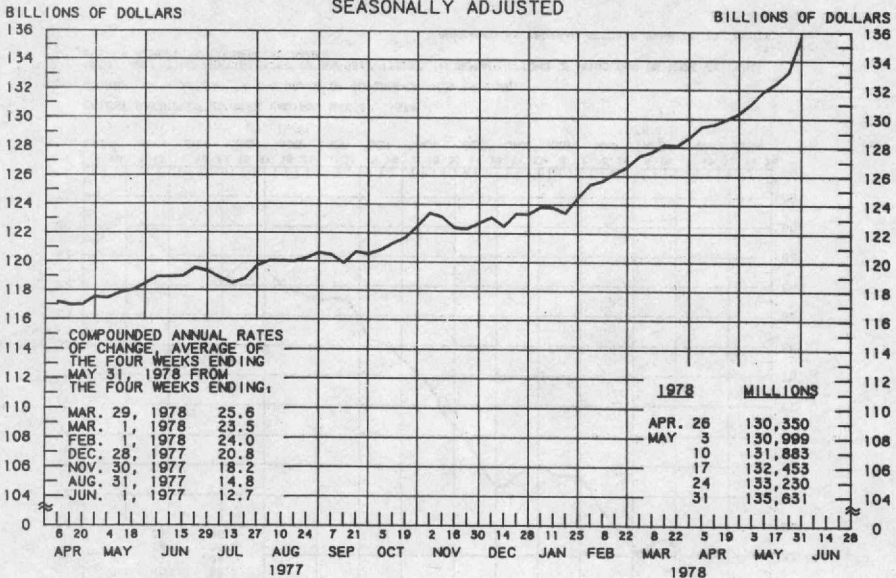
CURRENCY								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/1/77	8/31/77	11/2/77	11/30/77	12/28/77	2/1/78	3/1/78	3/29/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 2/77	9.9							
11/30/77	9.5	10.2						
12/28/77	9.9	10.7	10.1					
2/ 1/78	10.1	10.8	10.5	11.7				
3/ 1/78	10.1	10.8	10.5	11.4	10.9			
3/29/78	10.0	10.6	10.2	10.8	10.3	9.8		
5/ 3/78	10.0	10.4	10.1	10.5	10.1	9.7	9.3	
5/31/78	10.0	10.4	10.1	10.5	10.2	9.9	9.7	9.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

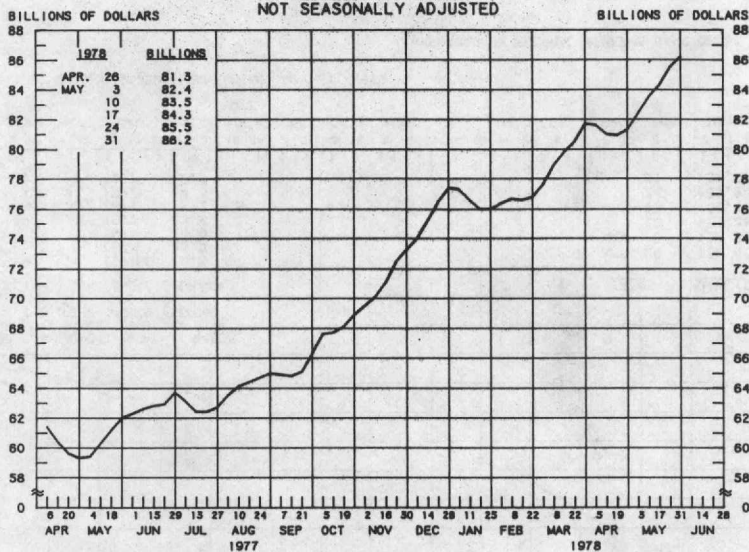


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MAY 31, 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