



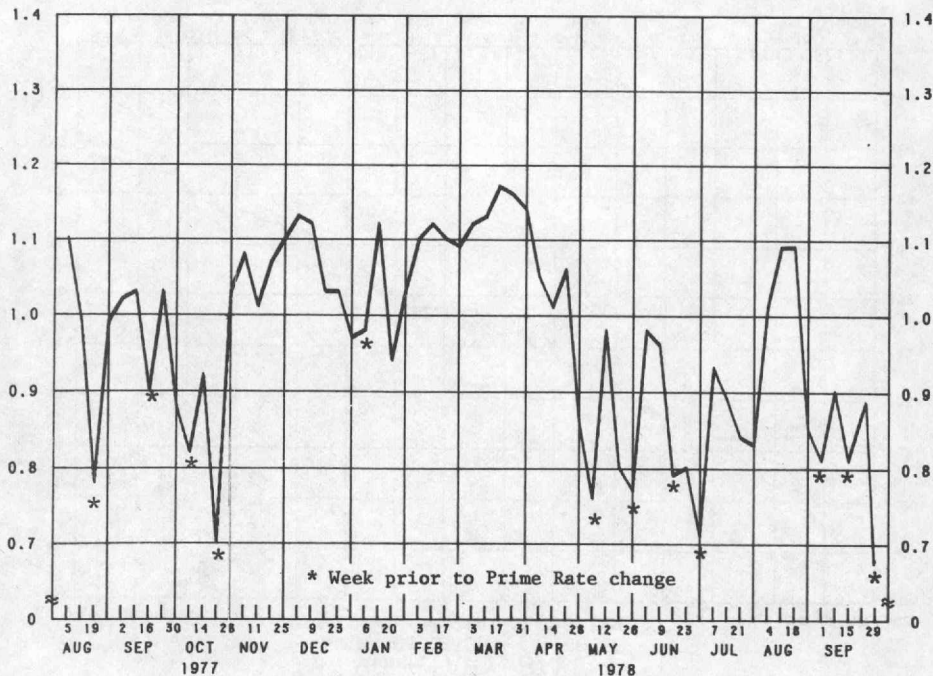
U.S. FINANCIAL DATA

Week ending: September 27, 1978

This past week the Federal Reserve raised the discount rate for the fifth time this year. Since early January, the discount rate has risen from 6 percent to the current rate of 8 percent.

Most large commercial banks raised their prime lending rate from 9.50 to 9.75 percent this past week, after having increased the prime rate from 9.25 to 9.50 percent the previous week. This represents the third such increase of this month and the eighth since the first of the year. This change maintains the relationship between the timing of the prime rate change and the difference between the prime rate and the interest rate on 90-day certificates of deposit which has prevailed over the past year. As shown in the figure below, banks have generally increased the prime rate when the difference between the prime rate and the 90-day CD rate has narrowed to approximately 80 basis points or less. Just prior to this week's prime rate increase, this difference had fallen to 67 basis points.

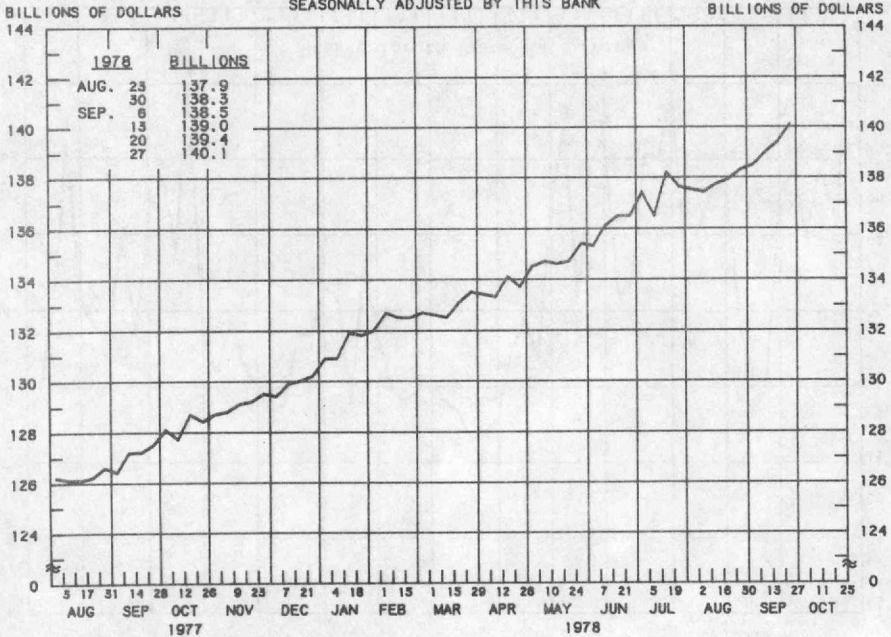
PRIME RATE MINUS INTEREST RATE ON 90-DAY CD'S



LATEST DATA PLOTTED: WEEK ENDING WEDNESDAY 9-27-78

Prepared by Federal Reserve Bank of St. Louis
Released: September 29, 1978

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 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.

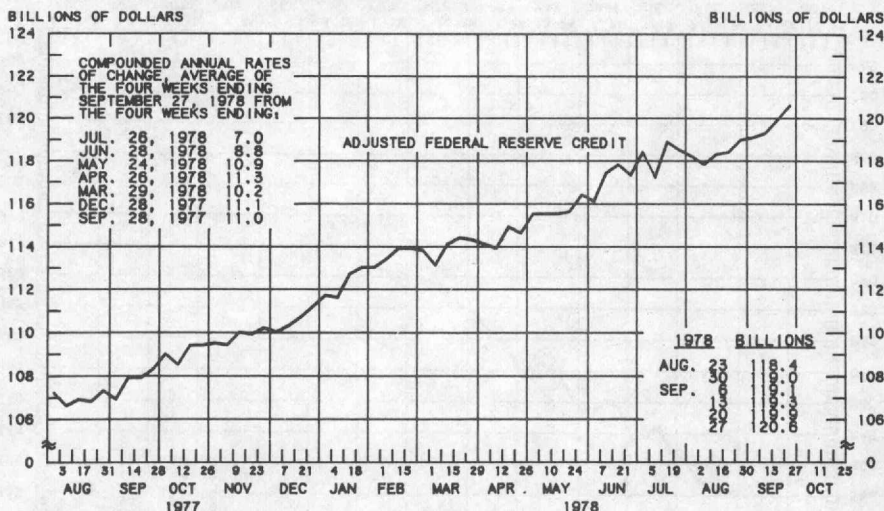
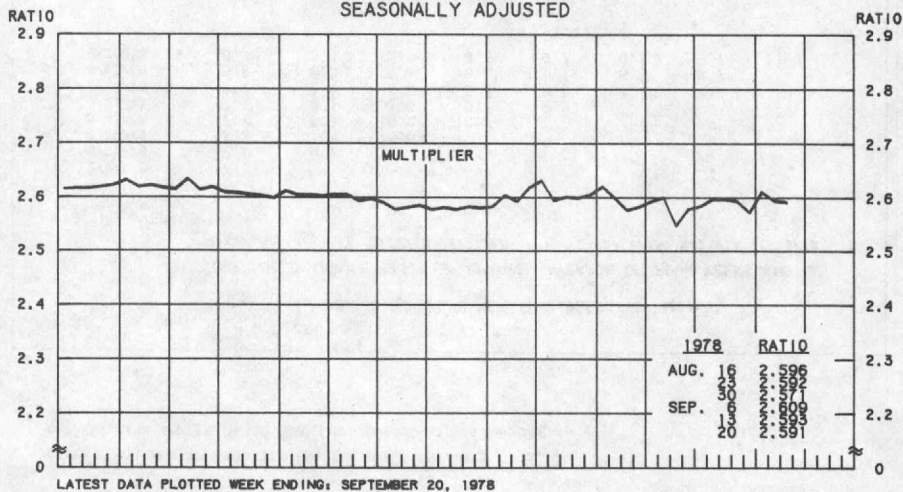
MONETARY BASE

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

	9/28/77	12/28/77	3/1/78	3/29/78	4/26/78	5/24/78	6/28/78	7/26/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 1/78	10.5							
3/29/78	9.3	9.6						
4/26/78	9.0	9.0	5.0					
5/24/78	9.2	9.2	6.7	8.6				
6/28/78	9.6	9.8	8.3	10.0	11.3			
7/26/78	9.9	10.2	9.2	10.7	11.9	12.6		
8/30/78	9.2	9.2	8.0	8.9	9.4	9.1	7.4	
9/27/78	9.6	9.8	8.9	9.9	10.4	10.4	9.7	8.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



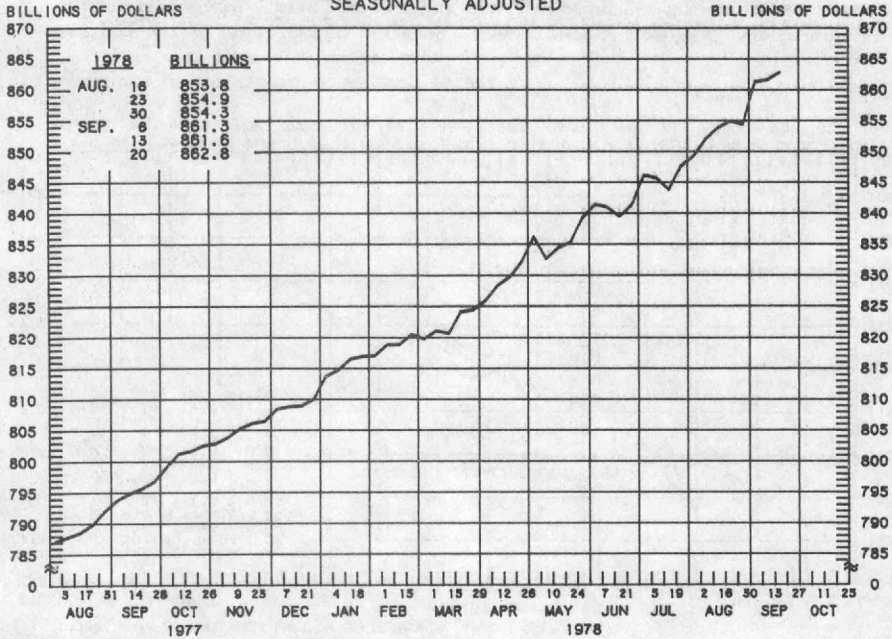
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: SEPTEMBER 20, 1978

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

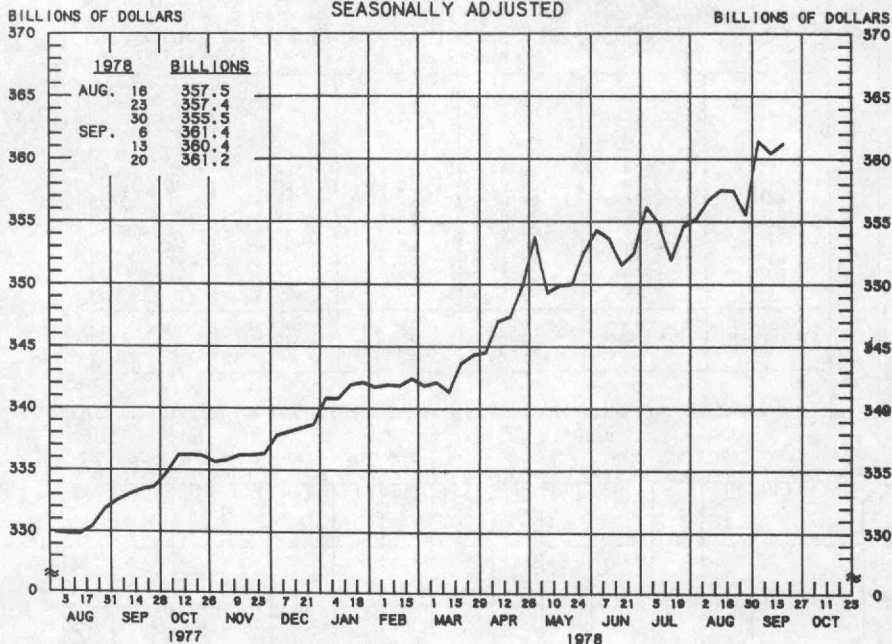
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/21/77	12/21/77	2/22/78	3/22/78	4/19/78	5/17/78	6/21/78	7/19/78
2/22/78		7.5						
3/22/78		7.0	6.7					
4/19/78		7.3	7.4	6.8				
5/17/78		7.8	8.1	8.2	10.2			
6/21/78		7.8	8.1	8.3	9.5	9.6		
7/19/78		7.7	7.9	7.9	8.7	8.5	7.4	
8/23/78		8.0	8.3	8.4	9.2	9.1	8.6	8.7
9/20/78		8.3	8.7	8.9	9.6	9.7	9.3	9.7
								11.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 1978

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)

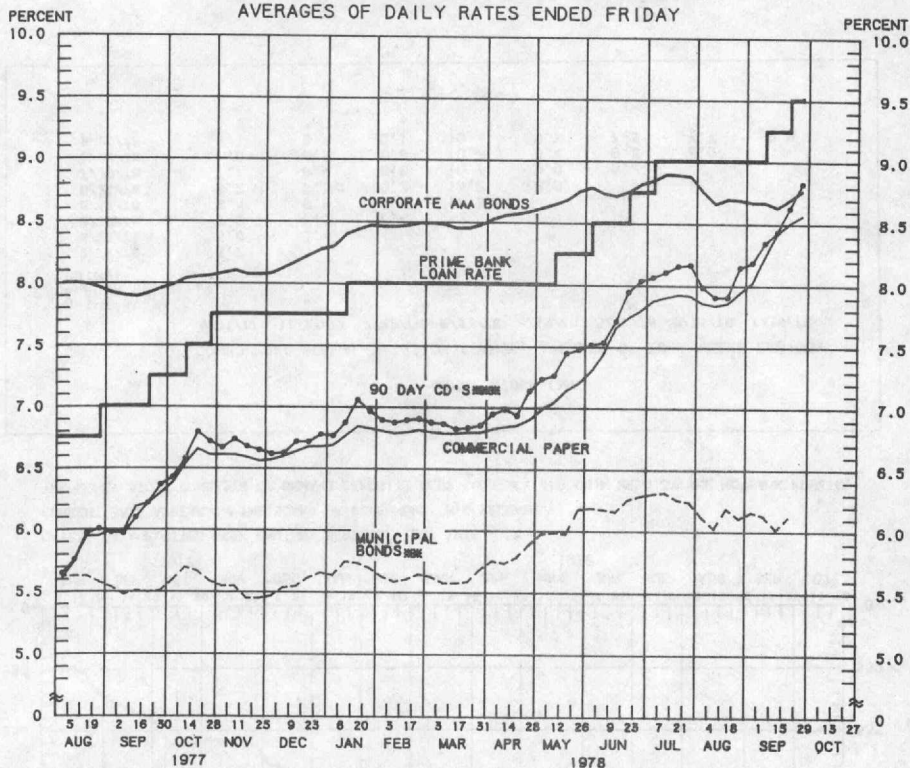
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/21/77	12/21/77	2/22/78	3/22/78	4/19/78	5/17/78	6/21/78	7/19/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/22/78	6.7							
3/22/78	5.8	5.4						
4/19/78	6.9	7.5	7.4					
5/17/78	8.4	9.8	11.5	17.3				
6/21/78	8.2	9.3	10.2	13.2	12.6			
7/19/78	7.7	8.4	8.8	10.7	9.6	5.2		
8/23/78	7.8	8.5	8.8	10.3	9.4	6.5	6.2	
9/20/78	8.1	8.7	9.1	10.4	9.7	7.5	7.7	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: SEPTEMBER 29, 1978

1978	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
AUG. 4	7.99	7.86	7.89	8.76	6.12
11	7.91	7.84	7.83	8.66	6.03
18	7.91	7.86	7.93	8.70	6.19
25	8.15	7.95	8.07	8.69	6.11
SEP. 1	8.19	8.03	8.19	8.67	6.16
8	8.35	8.24	8.31	8.67	6.13
15	8.44	8.43	8.44	8.63	6.02
22	8.63	8.51	8.62	8.70	6.12
29 *	8.83	8.57	8.83	8.77	N.A.
OCT. 6					
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.

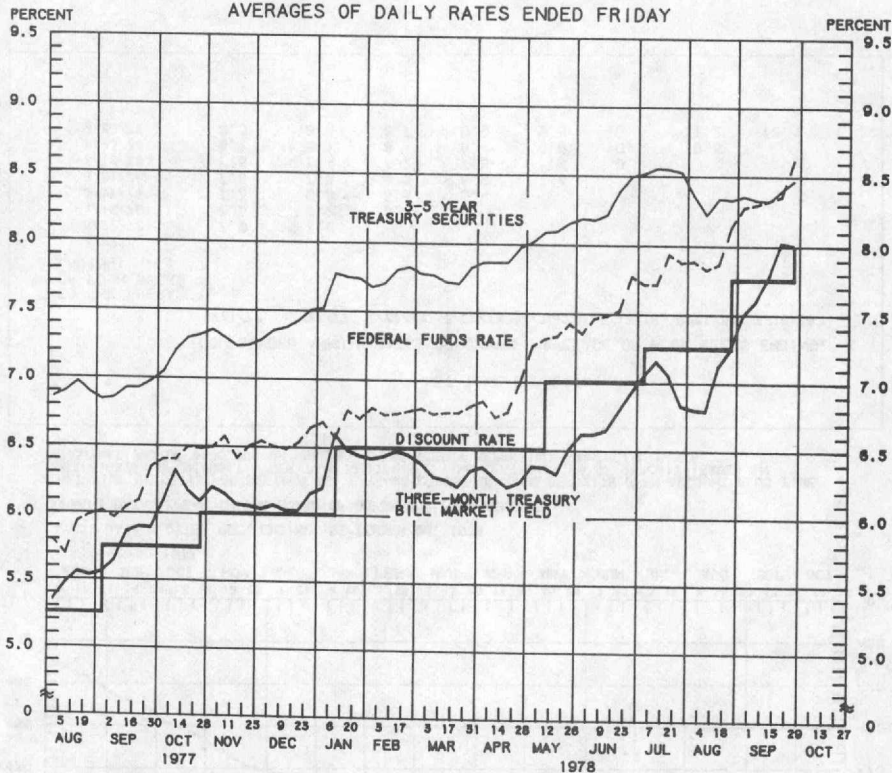
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: SEPTEMBER 29, 1978

1978	FEDERAL FUNDS % ^{NR}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL % ^{NR}	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 4	7.89	6.80	7.36	7.65	8.36	8.43
11	7.83	6.79	7.17	7.58	8.22	8.34
18	7.87	7.12	7.26	7.78	8.34	8.44
25	8.14	7.25	7.47	7.79	8.33	8.35
SEP. 1	8.28	7.50	7.55	7.86	8.36	8.34
8	8.30	7.60	7.74	7.86	8.33	8.31
15	8.33	7.77	7.79	7.86	8.32	8.28
22	8.36	8.02	7.98	8.08	8.40	8.40
29 * OCT. 6	8.62	8.00	8.28	8.17	8.47	8.50
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

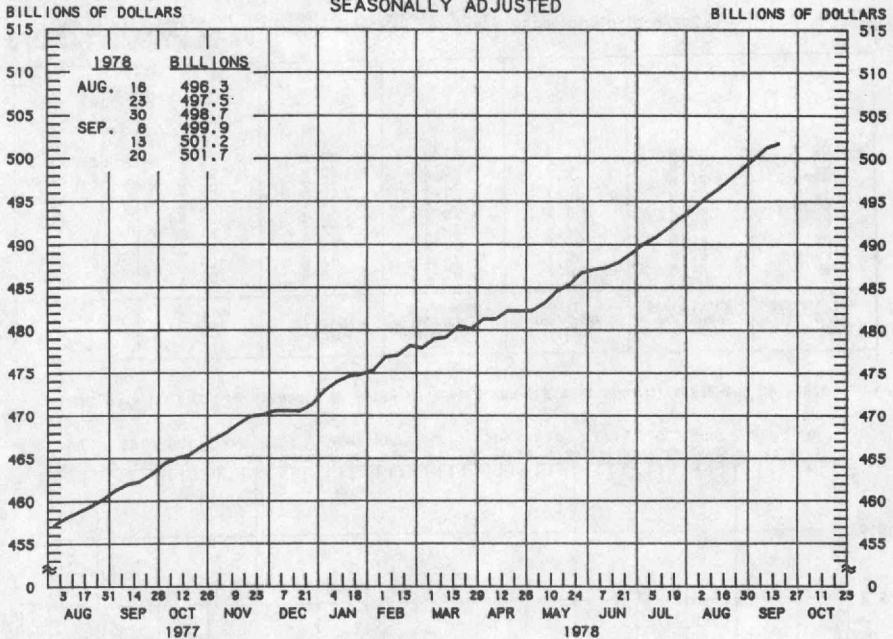
^{NR} SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

^{NR} 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: SEPTEMBER 20, 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:

9/21/77 12/21/77 2/22/78 3/22/78 4/19/78 5/17/78 6/21/78 7/19/78

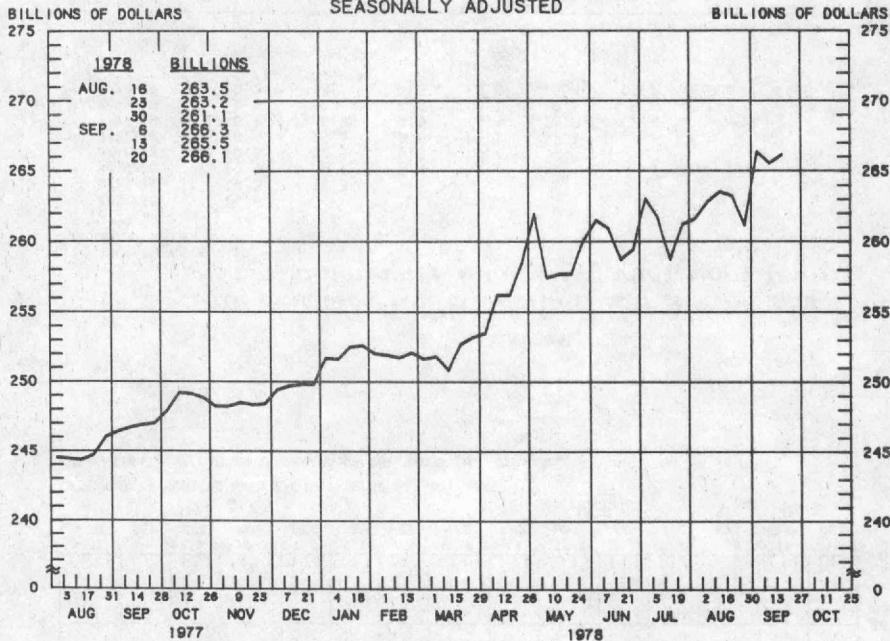
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/22/78	8.1							
3/22/78	7.9	7.6						
4/19/78	7.6	7.2	6.2					
5/17/78	7.3	6.8	5.8	5.4				
6/21/78	7.6	7.3	6.8	6.9	7.4			
7/19/78	7.6	7.4	7.2	7.3	7.8	9.1		
8/23/78	8.1	8.1	8.1	8.4	9.0	10.1	10.5	
9/20/78	8.5	8.6	8.7	9.0	9.6	10.7	11.2	12.4

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: SEPTEMBER 20, 1978

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

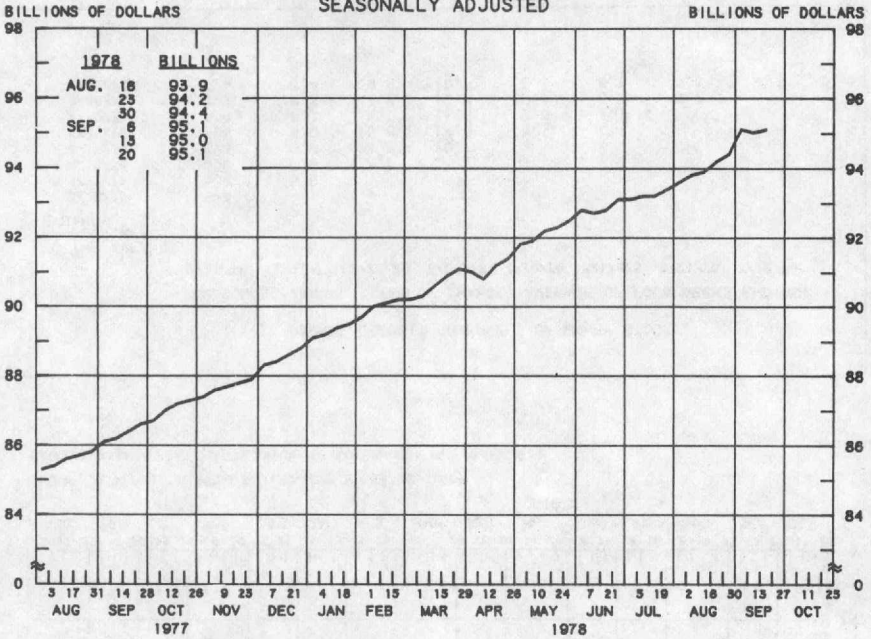
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/21/77	12/21/77	2/22/78	3/22/78	4/19/78	5/17/78	6/21/78	7/19/78
2/22/78	5.3							
3/22/78	4.3	3.9						
4/19/78	5.9	6.9	7.7					
5/17/78	7.8	9.8	12.6	20.1				
6/21/78	7.5	9.0	10.6	14.4	13.1			
7/19/78	7.0	8.1	8.9	11.3	9.6	4.1		
8/23/78	7.2	8.2	8.8	10.7	9.3	5.7	5.7	
9/20/78	7.4	8.4	9.0	10.7	9.5	6.7	7.1	9.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



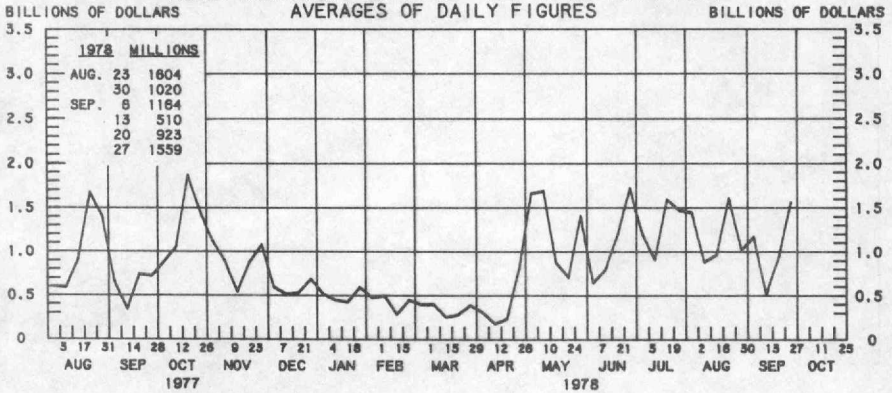
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 1978

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

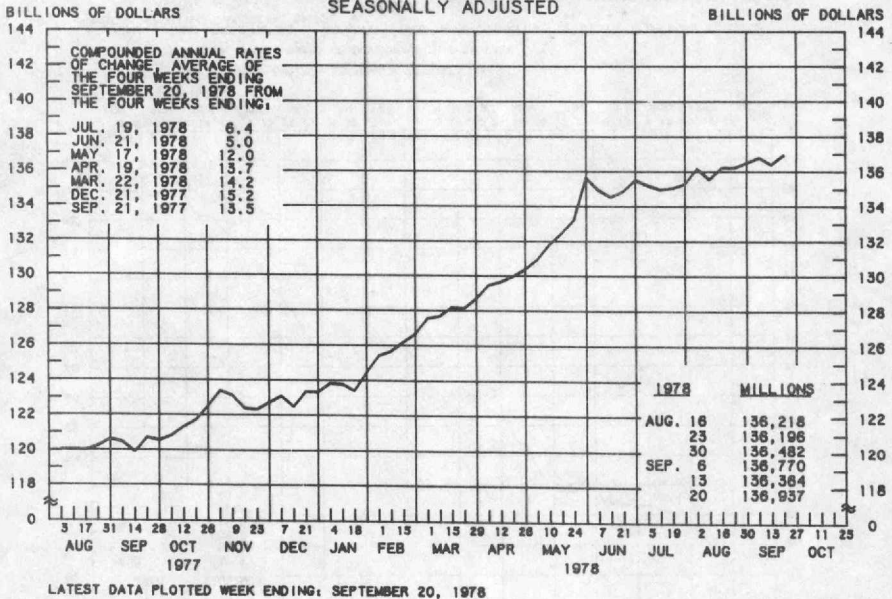
CURRENCY								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/21/77	12/21/77	2/22/78	3/22/78	4/19/78	5/17/78	6/21/78	7/19/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/22/78	11.0							
3/22/78	10.5	10.3						
4/19/78	10.1	9.7	7.4					
5/17/78	10.3	10.1	9.0	9.7				
6/21/78	10.3	10.2	9.5	10.1	11.3			
7/19/78	10.1	9.8	9.0	9.4	10.0	9.1		
8/23/78	9.9	9.6	8.9	9.1	9.5	8.8	7.7	
9/20/78	10.2	10.1	9.6	10.0	10.4	10.1	9.8	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

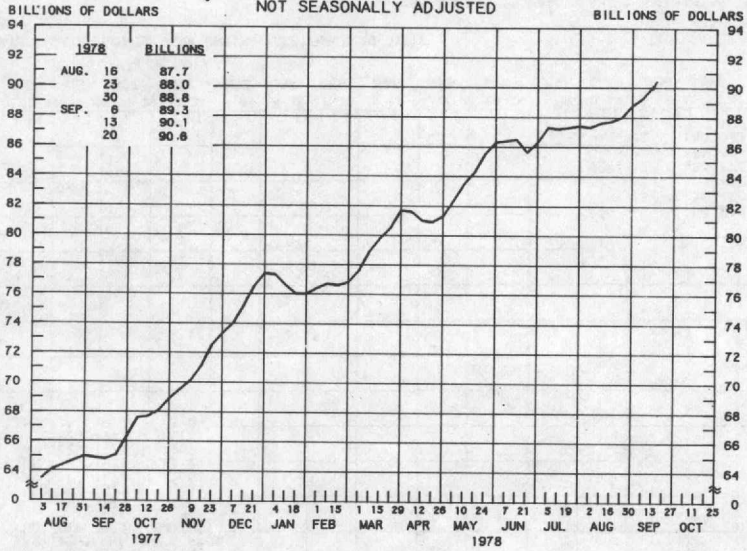


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 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