# U.S. FINANCIAL DATA



## Week ending: January 19, 1977

When the prime bank loan rate was lowered by most large banks to the current level of 6.25 percent on December 10, 1976, a small number of banks lowered their prime rates to 6 percent. Recently these banks raised their prime rates back to the more prevalent 6.25 percent. The prime rate is the interest rate charged by banks on short-term loans made to their large commercial customers with the highest credit rating. Commercial paper is an alternative source of short-term business credit, and the spread between the interest rate on commercial paper and the prime rate is one factor which affects the demand for business loans from banks.

The table below shows the average spread between the prime rate and the interest rate on prime four- to six-month commercial paper for each level of the prime rate since June 1976. The prime rate has been about 150 basis points higher than the average commercial paper rate during this period, even though the prime rate has been lowered four times since June 1976. Such a large spread has been characteristic of the current recovery, with the spread generally being over 130 basis points since the trough of the recession in March 1975. In three of the four previous recovery periods, the average spread had fallen below 100 basis points by the seventh quarter after the trough (approximately the amount of time between the March 1975 trough and the end of 1976).

Average Spread Between the Prime Bank Loan Rate
and 4-6 Month Prime Commercial Paper Rate
(Basis Points)

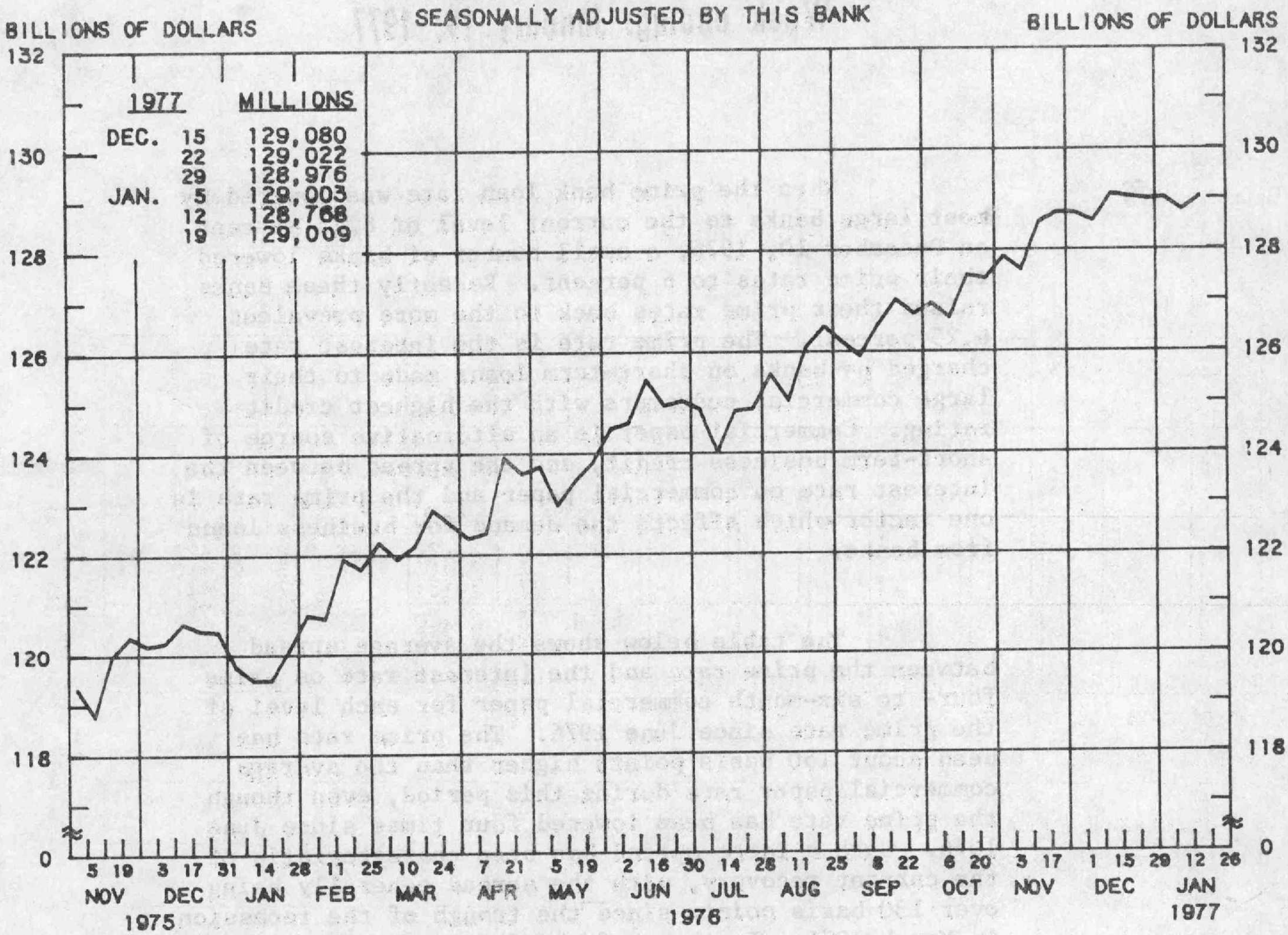
| Period (Prime Rate) | | Average Spread |
|---|---|---|
| 6/11/76 - 8/6/76 | (7.25%) | 149 |
| 8/6/76 - 10/1/76 | (7.00%) | 154 |
| 10/1/76 - 11/5/76 | (6.75%) | 152 |
| 11/5/76 - 12/17/76 | (6.50%) | 156 |
| 12/17/76 - 1/14/77 | (6.25%) | 156 |

Prepared by Federal Reserve Bank of St. Louis
Released: January 21, 1977

# MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK




LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1977

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 SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

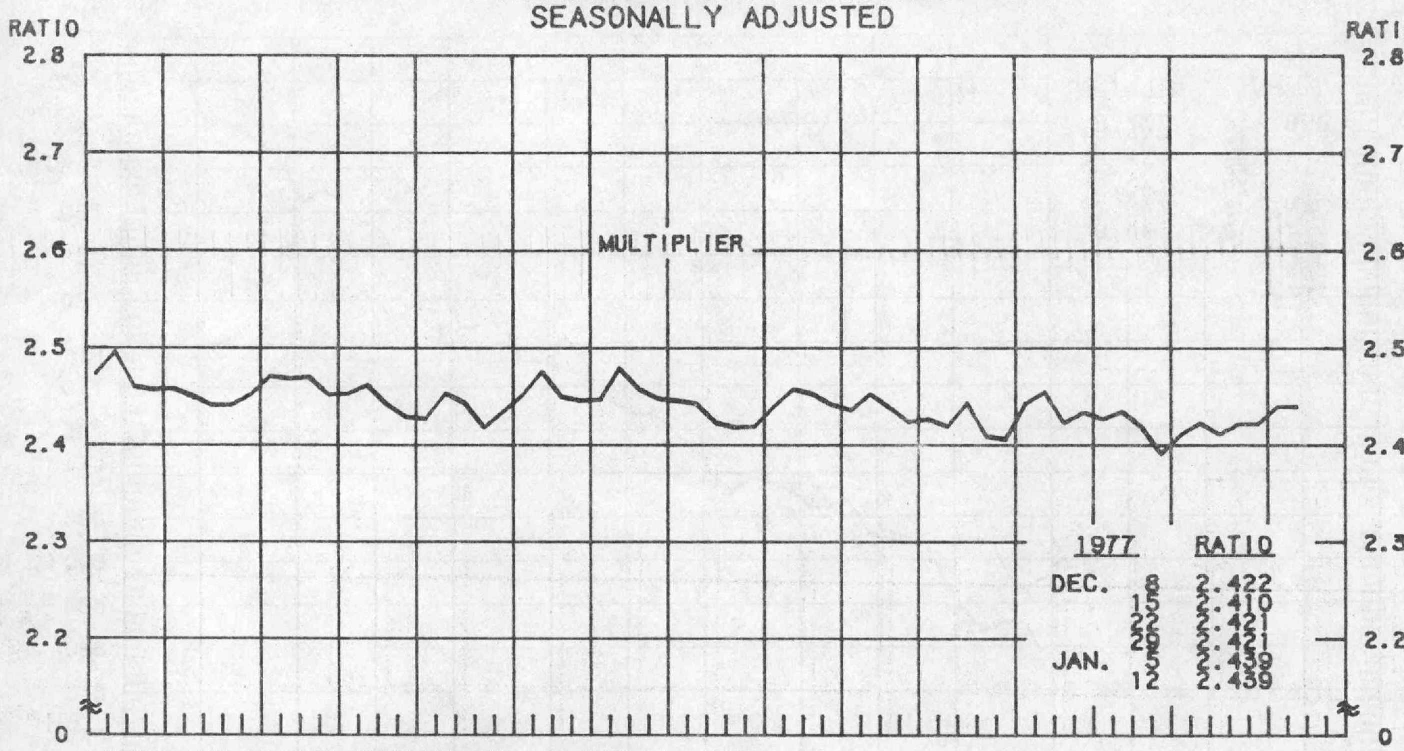
MONETARY BASE

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

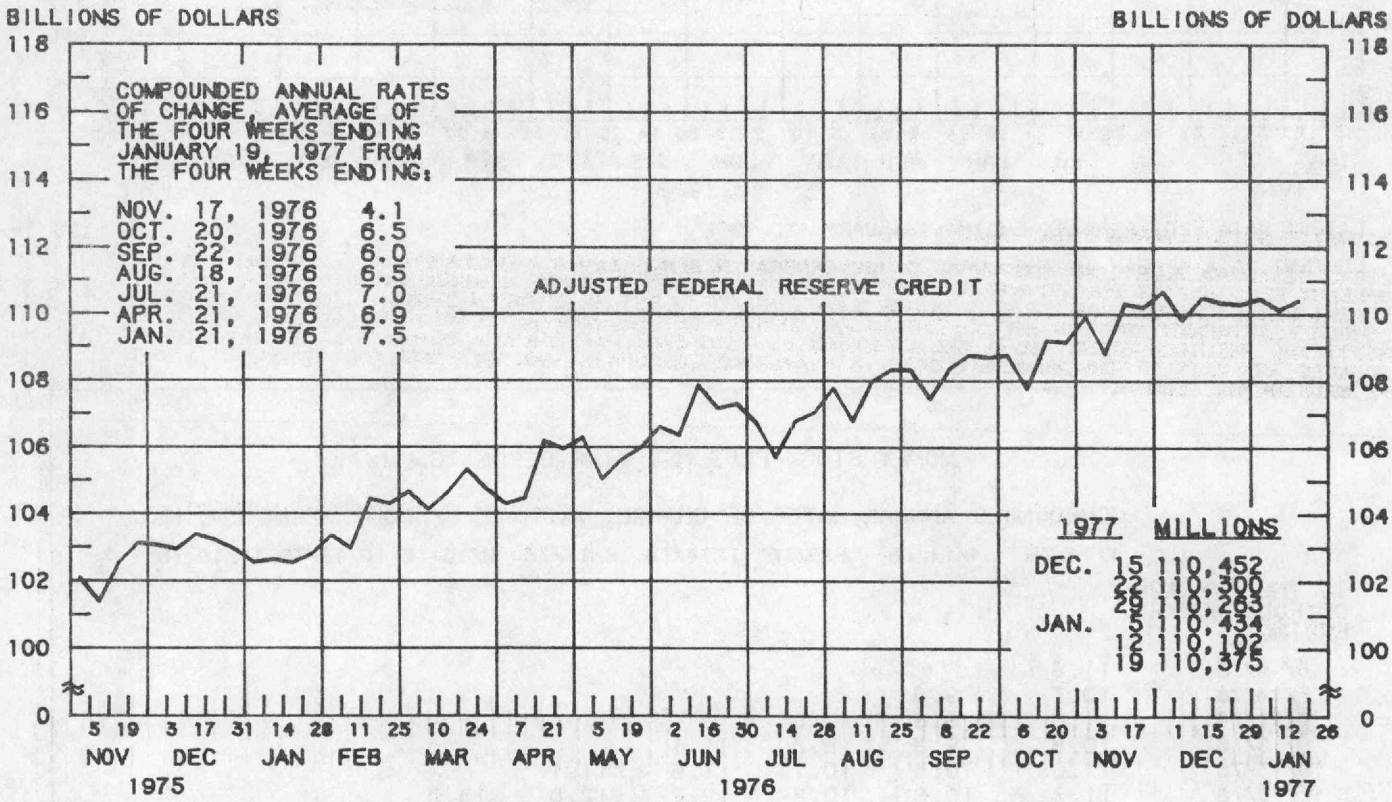
| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/21/76 | 4/21/76 | 6/16/76 | 7/21/76 | 8/18/76 | 9/22/76 | 10/20/76 | 11/17/76 |
|---|---|---|---|---|---|---|---|---|
| 6/16/76 | 10.2 | | | | | | | |
| 7/21/76 | 8.3 | 6.3 | | | | | | |
| 8/18/76 | 8.2 | 6.6 | 3.7 | | | | | |
| 9/22/76 | 8.3 | 7.1 | 5.5 | 8.2 | | | | |
| 10/20/76 | 8.0 | 6.9 | 5.6 | 7.5 | 7.4 | | | |
| 11/17/76 | 8.2 | 7.2 | 6.3 | 8.0 | 8.1 | 7.7 | | |
| 12/22/76 | 8.2 | 7.4 | 6.7 | 8.1 | 8.2 | 8.0 | 8.9 | |
| 1/19/77 | 7.6 | 6.7 | 5.9 | 6.9 | 6.8 | 6.3 | 6.4 | 5.0 |

# MULTIPLIER 1/
# ADJUSTED FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977




LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1977

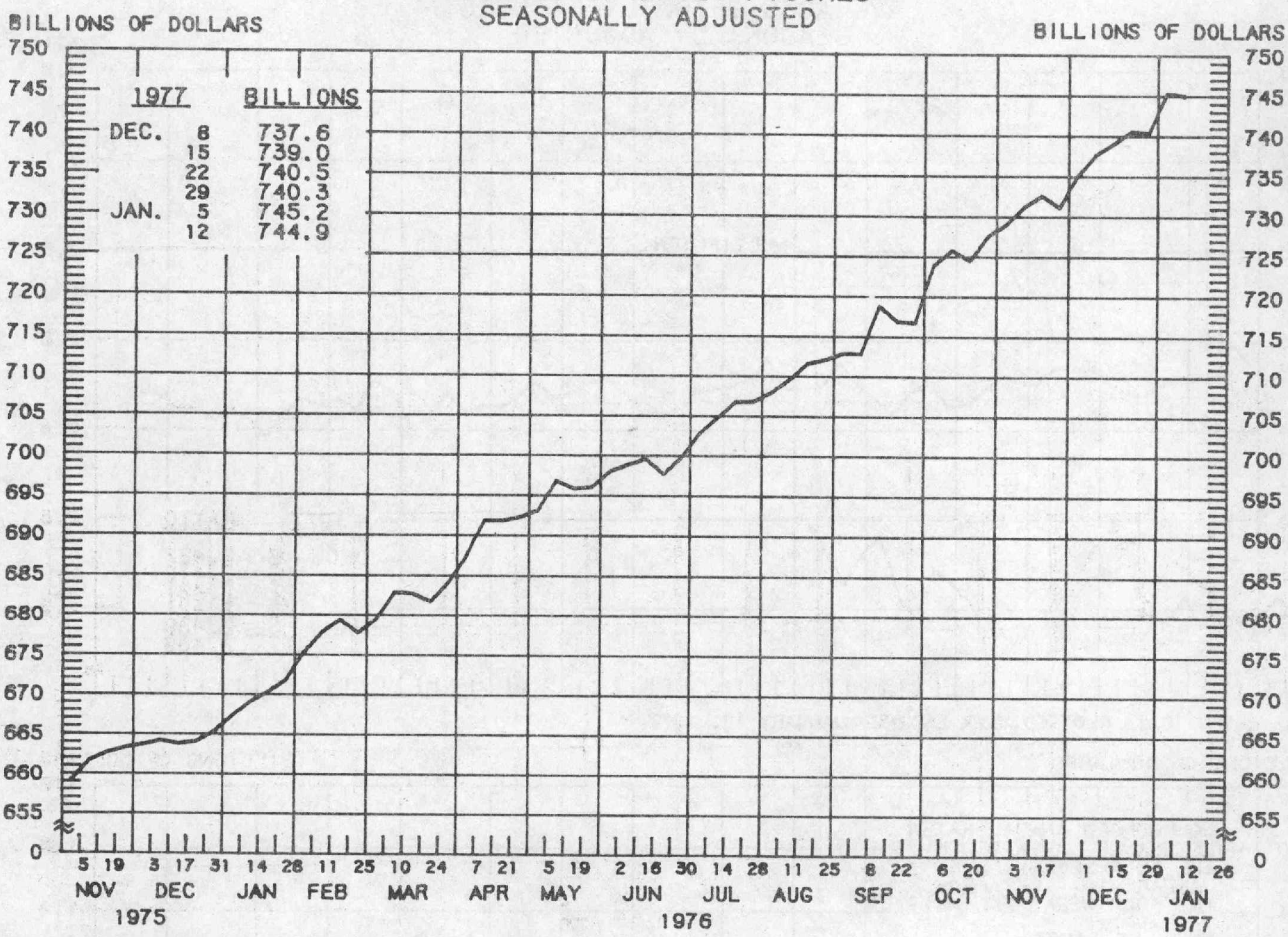
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: JANUARY 12, 1977

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: | 1/14/76 | 4/14/76 | 6/9/76 | 7/14/76 | 8/11/76 | 9/15/76 | 10/13/76 | 11/10/76 |
|---|---|---|---|---|---|---|---|---|
| 6/ 9/76 | 11.8 | | | | | | | |
| 7/14/76 | 10.7 | 9.0 | | | | | | |
| 8/11/76 | 11.0 | 9.8 | 9.0 | | | | | |
| 9/15/76 | 10.8 | 9.8 | 9.3 | 11.1 | | | | |
| 10/13/76 | 11.0 | 10.3 | 10.1 | 11.6 | 11.1 | | | |
| 11/10/76 | 11.3 | 10.8 | 10.8 | 12.2 | 12.0 | 13.3 | | |
| 12/15/76 | 11.3 | 10.9 | 10.9 | 12.0 | 11.9 | 12.7 | 12.6 | |
| 1/12/77 | 11.4 | 11.1 | 11.2 | 12.2 | 12.1 | 12.8 | 12.8 | 12.2 |



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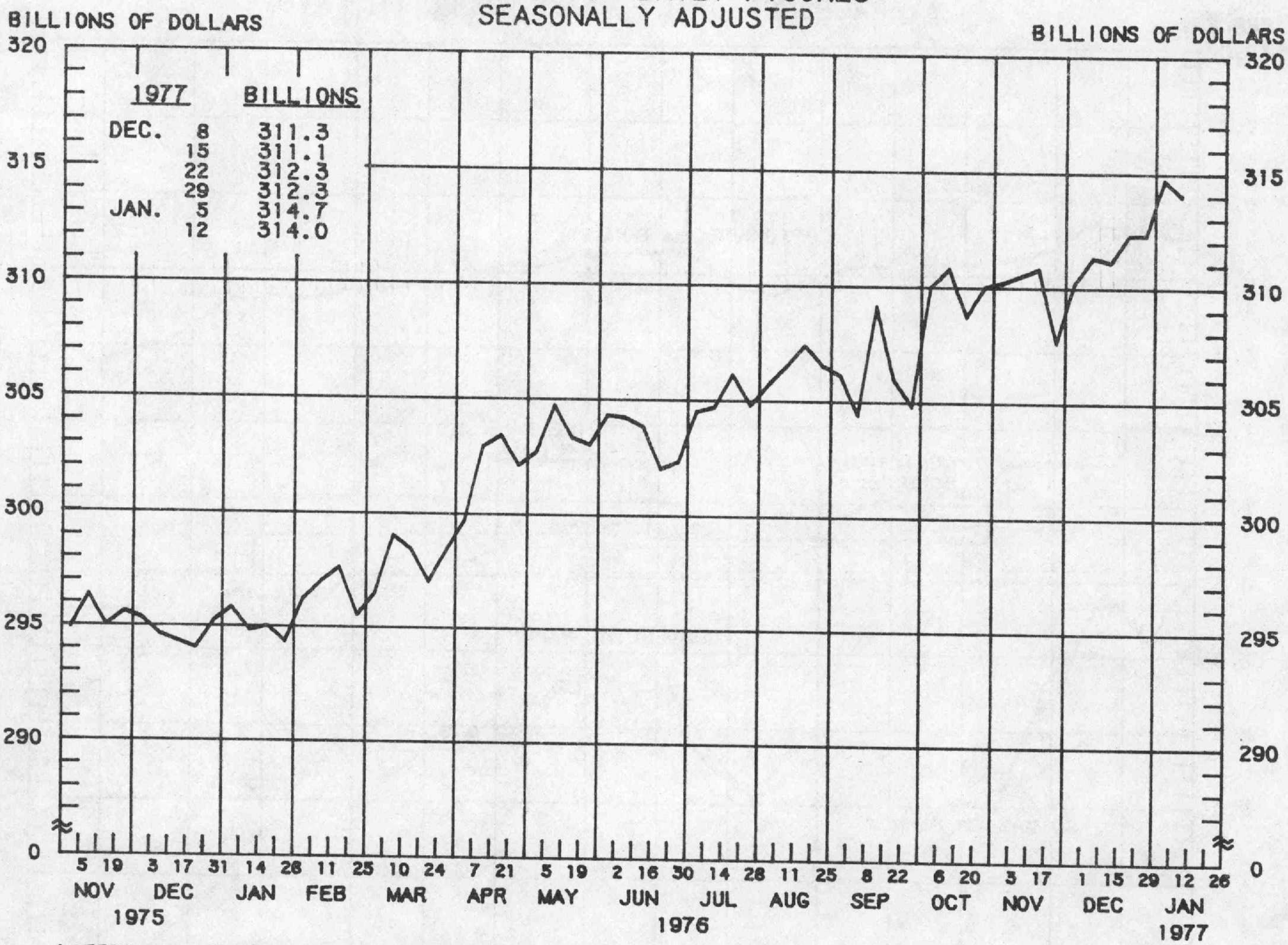
# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977

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.

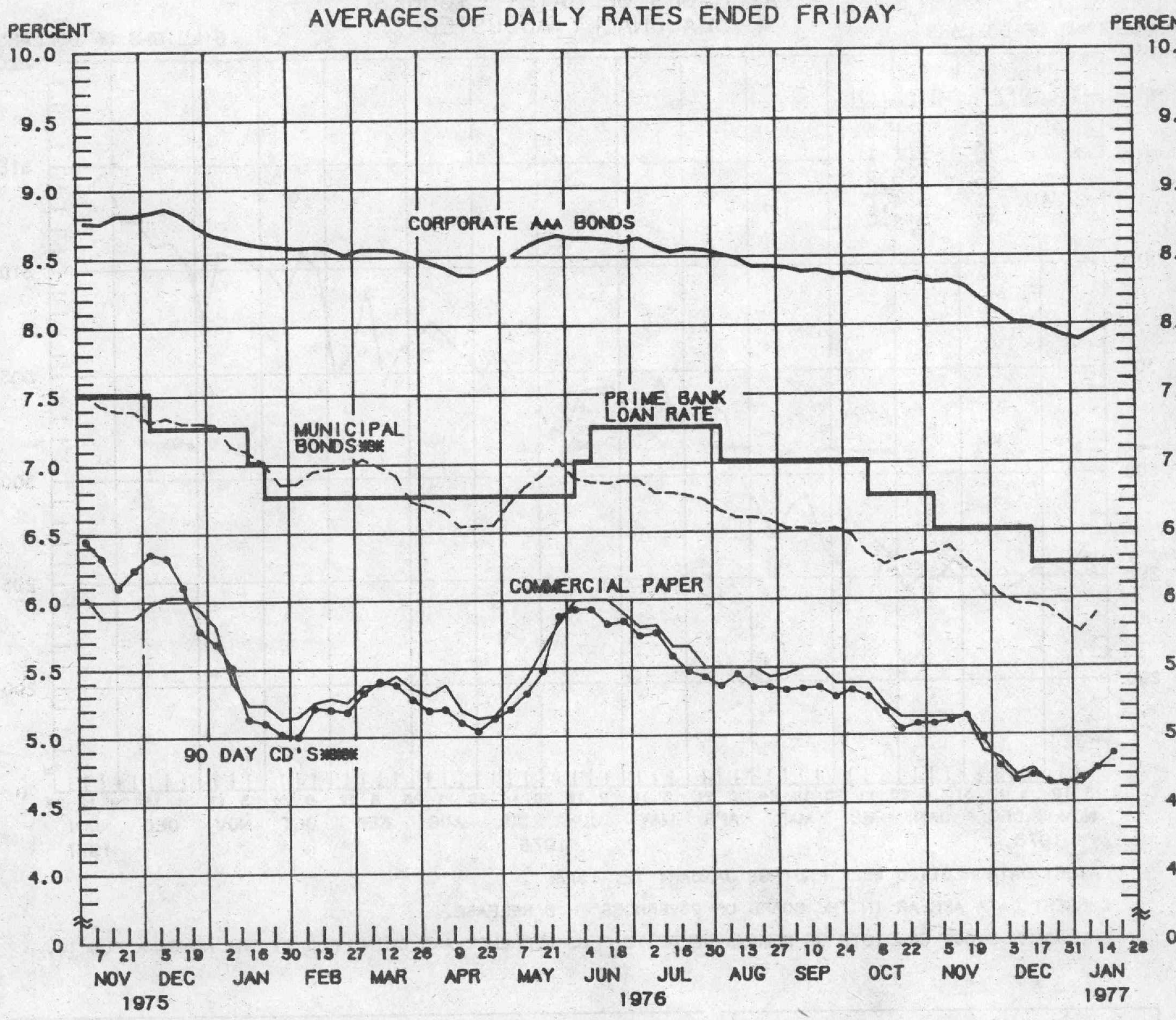
## MONEY STOCK (M1)

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

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/14/76 | 4/14/76 | 6/9/76 | 7/14/76 | 8/11/76 | 9/15/76 | 10/13/76 | 11/10/76 |
|---|---|---|---|---|---|---|---|---|
| 6/ 9/76 | 7.5 | | | | | | | |
| 7/14/76 | 5.8 | 5.3 | | | | | | |
| 8/11/76 | 6.4 | 6.6 | 4.1 | | | | | |
| 9/15/76 | 5.8 | 5.6 | 3.5 | 6.0 | | | | |
| 10/13/76 | 5.9 | 5.7 | 4.0 | 6.1 | 4.0 | | | |
| 11/10/76 | 6.1 | 6.1 | 4.9 | 6.7 | 5.5 | 7.4 | | |
| 12/15/76 | 5.6 | 5.3 | 4.1 | 5.3 | 4.1 | 4.8 | 4.2 | |
| 1/12/77 | 6.2 | 6.2 | 5.4 | 6.6 | 5.9 | 6.9 | 7.2 | 6.5 |

# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES ENDED FRIDAY




LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 21, 1977

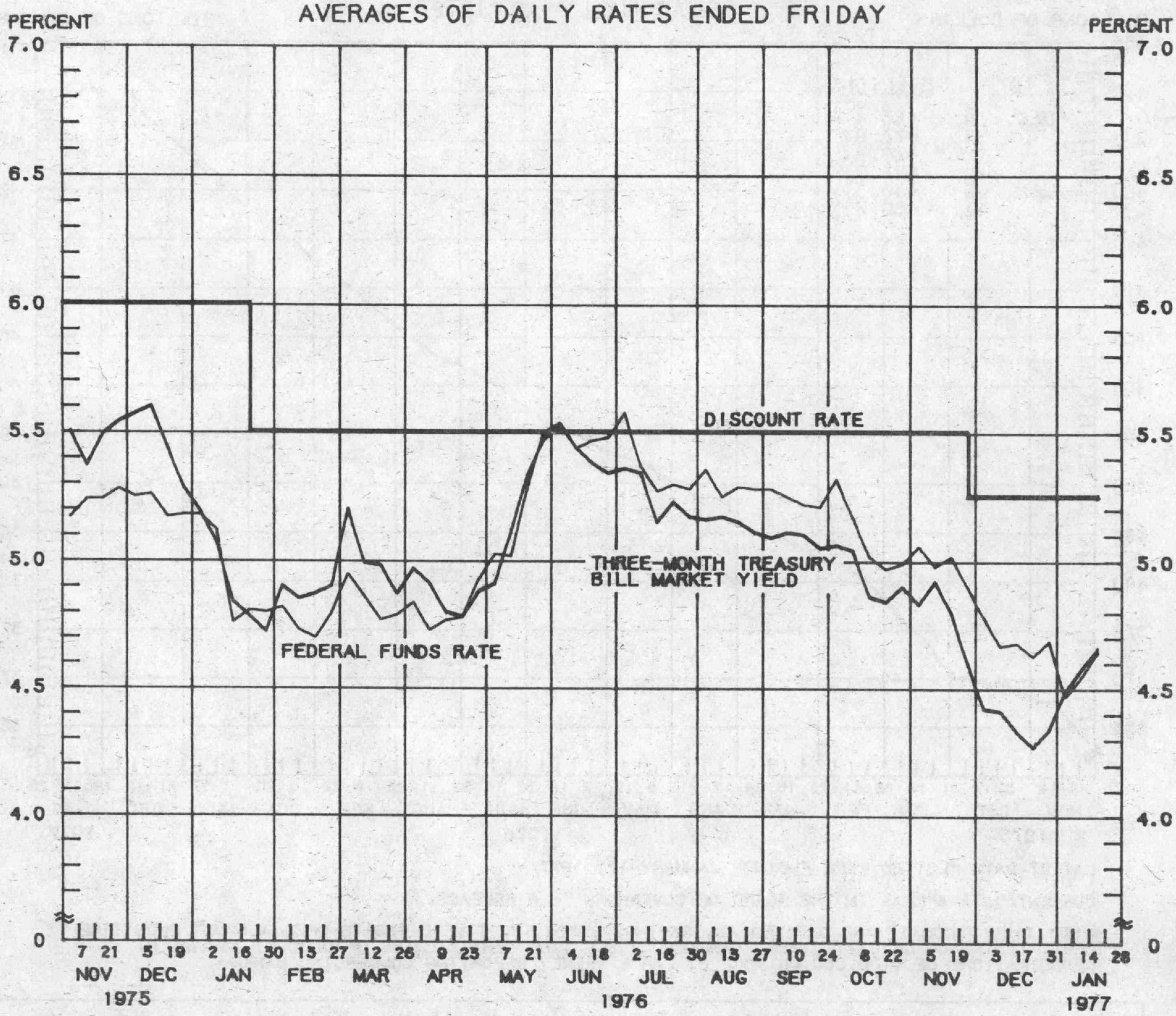
| 1977 | 90 DAY CD'S ※※※ | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS ※※ |
|---|---|---|---|---|---|
| NOV. 5 | 5.08 | 5.13 | 4.98 | 8.30 | 6.34 |
| 12 | 5.10 | 5.13 | 5.02 | 8.31 | 6.39 |
| 19 | 5.14 | 5.13 | 4.95 | 8.27 | 6.26 |
| 26 | 4.97 | 4.88 | 4.77 | 8.17 | 6.16 |
| DEC. 3 | 4.77 | 4.83 | 4.64 | 8.09 | 6.03 |
| 10 | 4.66 | 4.70 | 4.64 | 8.01 | 5.96 |
| 17 | 4.70 | 4.75 | 4.60 | 8.00 | 5.95 |
| 24 | 4.65 | 4.63 | 4.60 | 7.96 | 5.93 |
| 31 | 4.63 | 4.65 | 4.65 | 7.91 | 5.83 |
| JAN. 7 | 4.68 | 4.63 | 4.70 | 7.88 | 5.75 |
| 14 | 4.75 | 4.75 | 4.80 | 7.94 | 5.89 |
| 21 ※ | 4.86 | 4.75 | 4.84 | 8.00 | N.A. |
| 28 | | | | | |

※ 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 SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

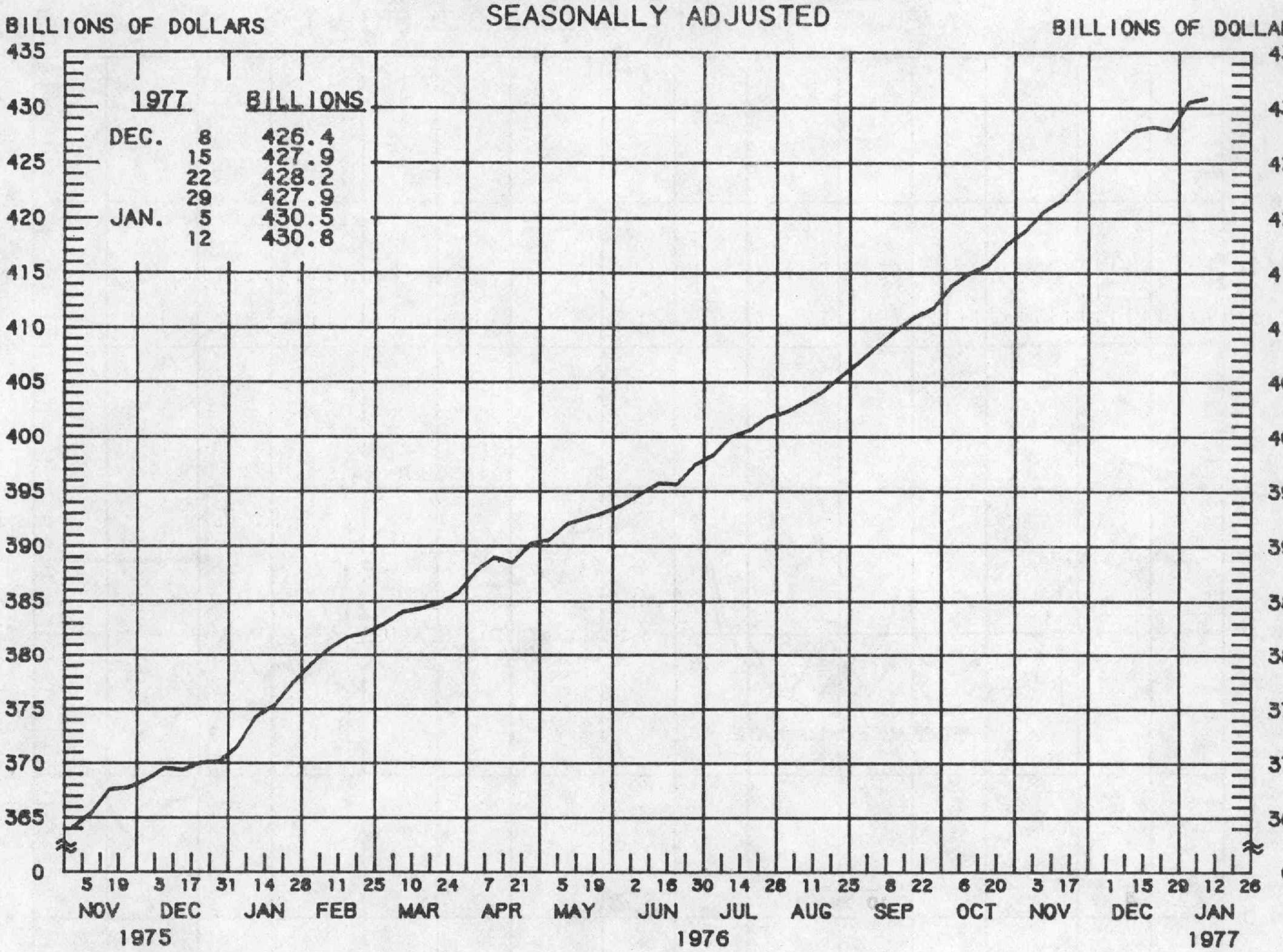



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 21, 1977

| 1977 | FEDERAL FUNDS ** | 3-MONTH TREASURY BILLS | 1-YEAR TREASURY BILL | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|---|---|---|---|---|---|
| NOV. 5 | 5.06 | 4.83 | 5.12 | 6.51 | 7.57 |
| 12 | 4.98 | 4.92 | 5.19 | 6.55 | 7.57 |
| 19 | 5.02 | 4.80 | 5.05 | 6.44 | 7.58 |
| 26 | 4.90 | 4.60 | 4.79 | 6.09 | 7.44 |
| DEC. 3 | 4.78 | 4.42 | 4.66 | 5.92 | 7.31 |
| 10 | 4.67 | 4.41 | 4.66 | 5.94 | 7.22 |
| 17 | 4.68 | 4.33 | 4.66 | 5.99 | 7.23 |
| 24 | 4.63 | 4.27 | 4.60 | 5.96 | 7.18 |
| 31 | 4.69 | 4.34 | 4.62 | 5.98 | 7.11 |
| JAN. 7 | 4.47 | 4.49 | 4.76 | 6.12 | 7.14 |
| 14 | 4.55 | 4.58 | 4.93 | 6.48 | 7.35 |
| 21 * | 4.65 | 4.66 | 5.08 | 6.56 | 7.40 |
| 28 | | | | | |

* 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.15 RELEASE.
RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

# NET TIME DEPOSITS
## ALL COMMERCIAL BANKS
### AVERAGES OF DAILY FIGURES
### SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977

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:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/14/76 | 4/14/76 | 6/9/76 | 7/14/76 | 8/11/76 | 9/15/76 | 10/13/76 | 11/10/76 |
|---|---|---|---|---|---|---|---|---|
| 6/ 9/76 | 15.3 | | | | | | | |
| 7/14/76 | 14.7 | 11.9 | | | | | | |
| 8/11/76 | 14.6 | 12.4 | 13.0 | | | | | |
| 9/15/76 | 14.8 | 13.2 | 14.0 | 15.1 | | | | |
| 10/13/76 | 15.1 | 13.9 | 14.8 | 16.0 | 16.7 | | | |
| 11/10/76 | 15.4 | 14.5 | 15.5 | 16.5 | 17.2 | 18.2 | | |
| 12/15/76 | 15.9 | 15.3 | 16.4 | 17.4 | 18.1 | 19.0 | 19.5 | |
| 1/12/77 | 15.6 | 14.9 | 15.8 | 16.5 | 16.9 | 17.3 | 17.1 | 16.5 |



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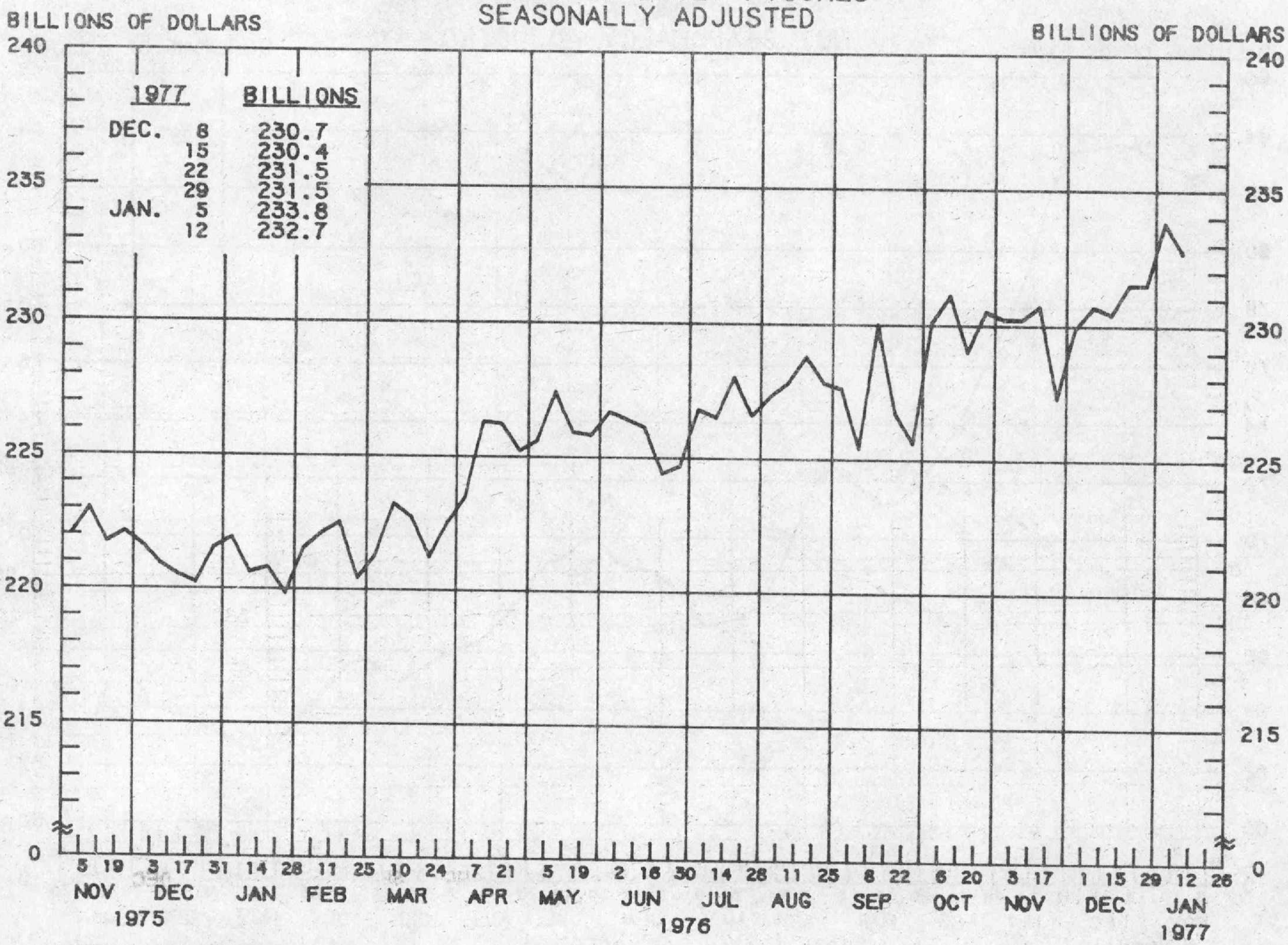
# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977

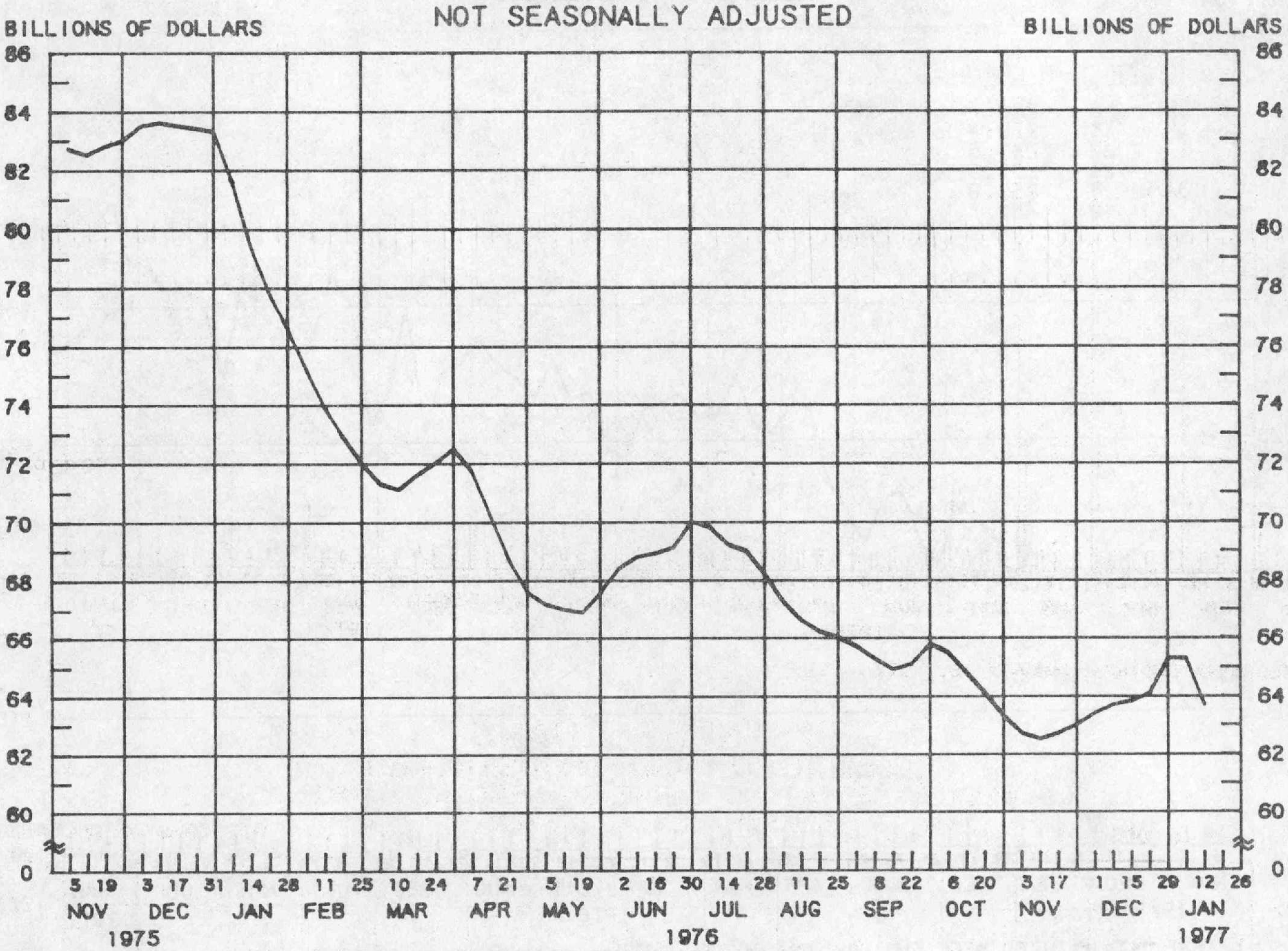
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/14/76 | 4/14/76 | 6/9/76 | 7/14/76 | 8/11/76 | 9/15/76 | 10/13/76 | 11/10/76 |
|---|---|---|---|---|---|---|---|---|
| 6/ 9/76 | 5.8 | | | | | | | |
| 7/14/76 | 4.1 | 4.0 | | | | | | |
| 8/11/76 | 5.0 | 5.6 | 3.1 | | | | | |
| 9/15/76 | 4.5 | 4.6 | 2.5 | 5.5 | | | | |
| 10/13/76 | 4.4 | 4.5 | 2.8 | 5.1 | 2.6 | | | |
| 11/10/76 | 4.9 | 5.2 | 4.0 | 6.1 | 4.7 | 6.8 | | |
| 12/15/76 | 4.2 | 4.2 | 2.9 | 4.2 | 2.8 | 3.4 | 3.1 | |
| 1/12/77 | 5.1 | 5.4 | 4.6 | 6.1 | 5.3 | 6.4 | 7.2 | 6.2 |

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




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977

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.

| 1977 | CERTIFICATES OF DEPOSIT NOT SEAS. ADJ. | CERTIFICATES OF DEPOSIT SEAS. ADJ. |
|---|---|---|
| NOV. 3 | 62.7 | 61.3 |
| 10 | 62.5 | 61.5 |
| 17 | 62.7 | 62.0 |
| 24 | 63.0 | 62.4 |
| DEC. 1 | 63.4 | 62.8 |
| 8 | 63.7 | 63.1 |
| 15 | 63.8 | 63.4 |
| 22 | 64.1 | 63.7 |
| 29 | 65.3 | 64.9 |
| JAN. 5 | 65.3 | 65.2 |
| 12 | 63.7 | 64.1 |
| 19 | | |
| 26 | | |

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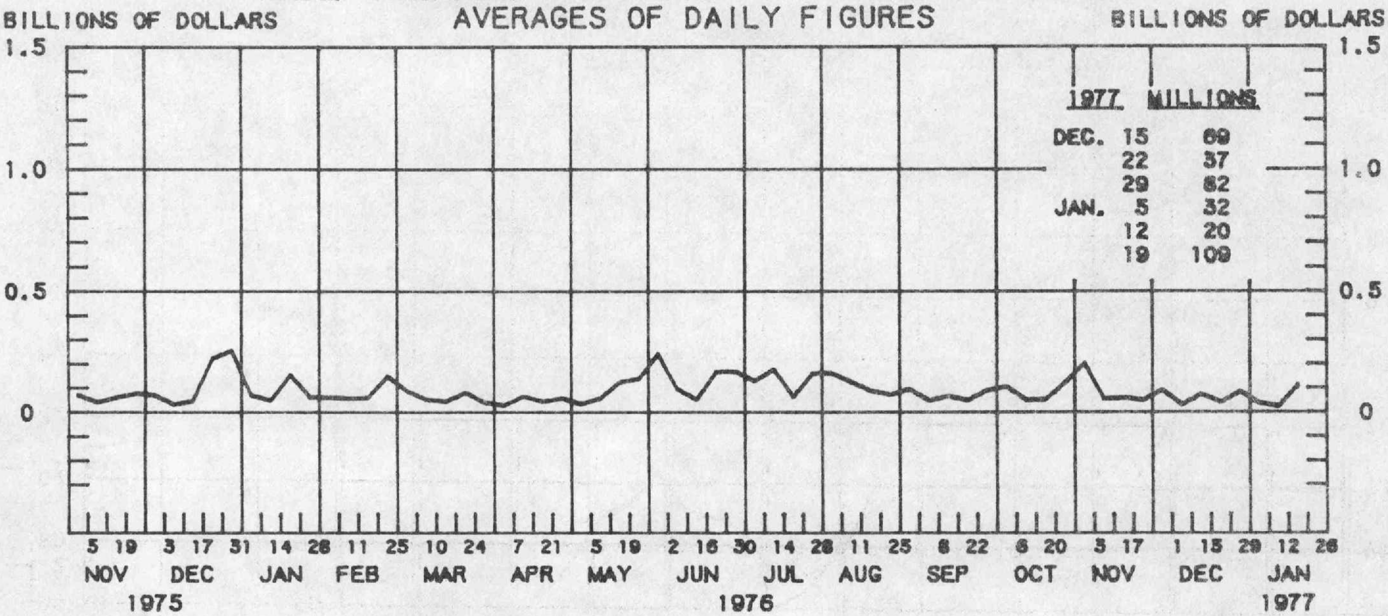
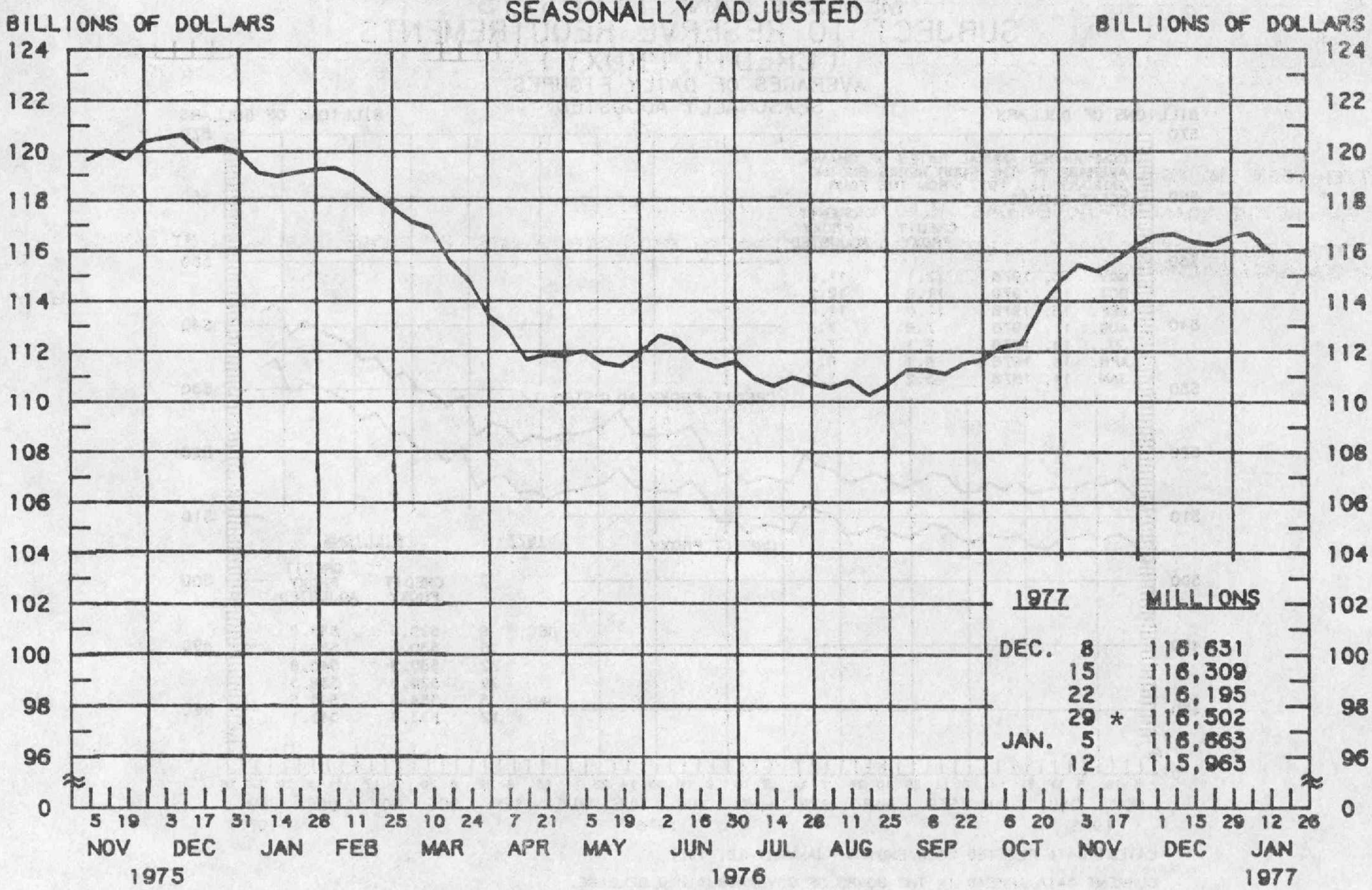
# BORROWINGS FROM FEDERAL RESERVE BANKS
## ALL MEMBER BANKS IN THE NATION
### AVERAGES OF DAILY FIGURES




LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1977

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



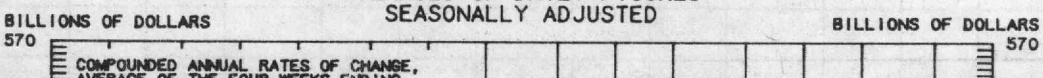

LATEST DATA PLOTTED WEEK ENDING: JANUARY 12. 1977

* LEVELS OF BUSINESS LOANS BEGINNING DECEMBER 29 ARE NOT COMPARABLE TO PREVIOUS DATA.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MEMBER BANK DEPOSITS
# SUBJECT TO RESERVE REQUIREMENTS
# (CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED




LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1977

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

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.



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