



## Week ending: February 9, 1977

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Interest rates on most securities have increased since the end of 1976, after declining quite steadily during the last half of 1976. Short-term rates have increased between 10 and 50 basis points since December 31, 1976, with the largest rise being recorded for 1-year Treasury bills. In contrast, 3-month Treasury bills increased by only 28 basis points, while the long-term Treasury bond series posted an increase of 37 basis points. The increase in the interest rate on long-term AAA corporate bonds was more modest, amounting to a rise of 9 basis points since the end of 1976. Medium-term securities exhibited the largest increase in rates for securities of all maturities, as indicated by the 68 basis point increase in the 3-5 year Treasury series. While other interest rates have increased, the Federal funds rate is currently at about the same level as it was at the end of 1976.

### YIELDS ON SELECTED SECURITIES (One-Week Average of Daily Rates)

	<u>12/31/76</u>	<u>2/11/77</u>	<u>Change (Basis Points)</u>
<u>Short-Term Securities</u>			
<u>Prime Commercial</u>			
Paper (4-6 Month)	4.65 %	4.75 %	+10
<u>Prime Bankers'</u>			
Acceptances	4.65	4.82	+17
3-Month Treasury Bills	4.34	4.62	+28
1-Year Treasury Bills	4.62	5.12	+50
<u>Intermediate-Term Securities</u>			
<u>3-5 Year Government Securities</u>			
	5.98	6.66	+68
<u>Long-Term Securities</u>			
<u>Corporate AAA Bonds</u>			
	7.91	8.00	+ 9
<u>Long-Term Government Securities*</u>			
	7.11	7.48	+37
Municipal Bonds**	5.83	5.93***	+10

\* Issues due or callable in ten years or more, excluding issues that have special Federal estate tax privileges.

\*\* Thursday data.

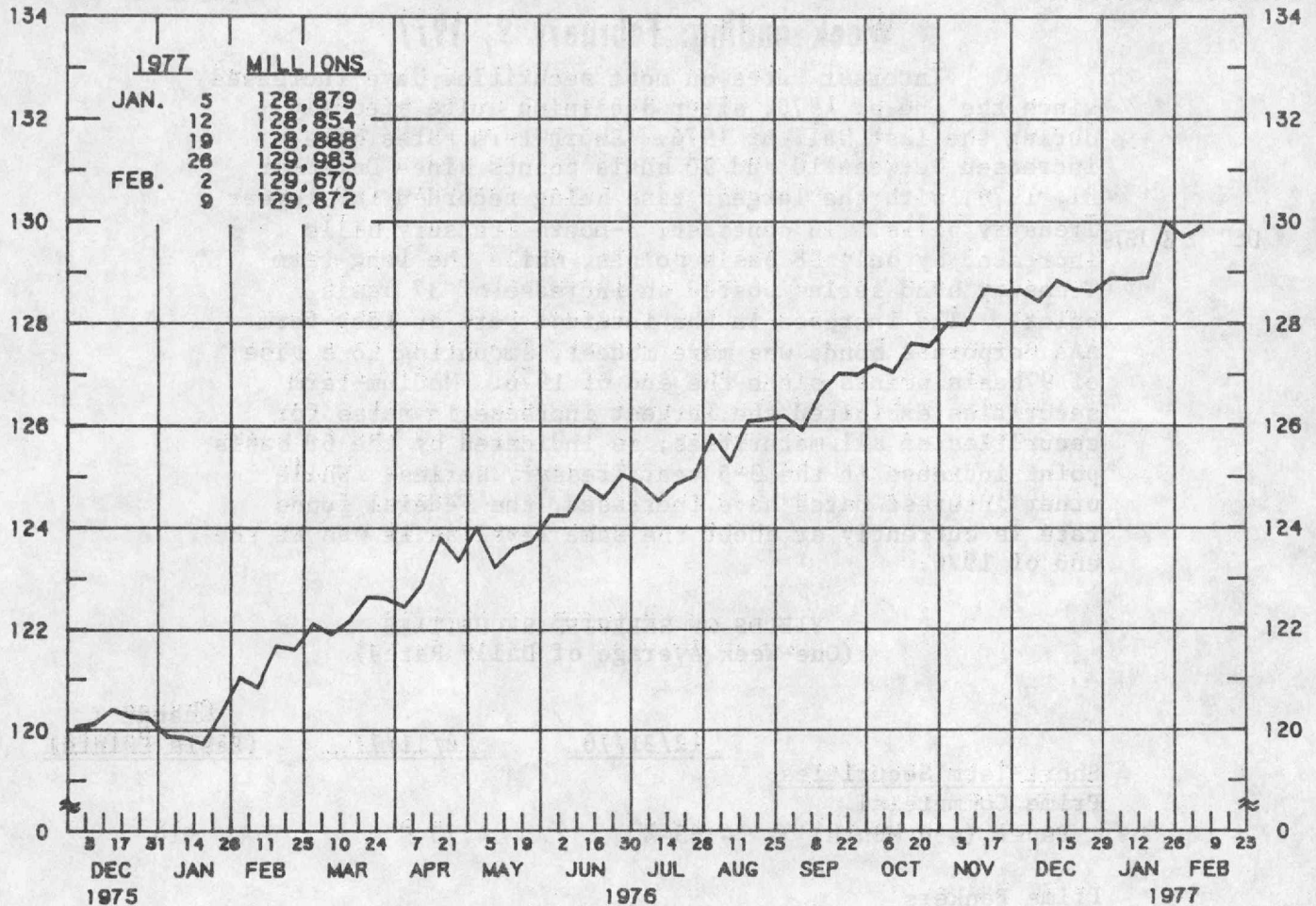
\*\*\* Data for February 4, 1977.

Prepared by Federal Reserve Bank of St. Louis  
Released: February 11, 1977

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 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:

2/11/76    5/12/76    7/7/76    8/11/76    9/8/76    10/6/76    11/10/76    12/8/76

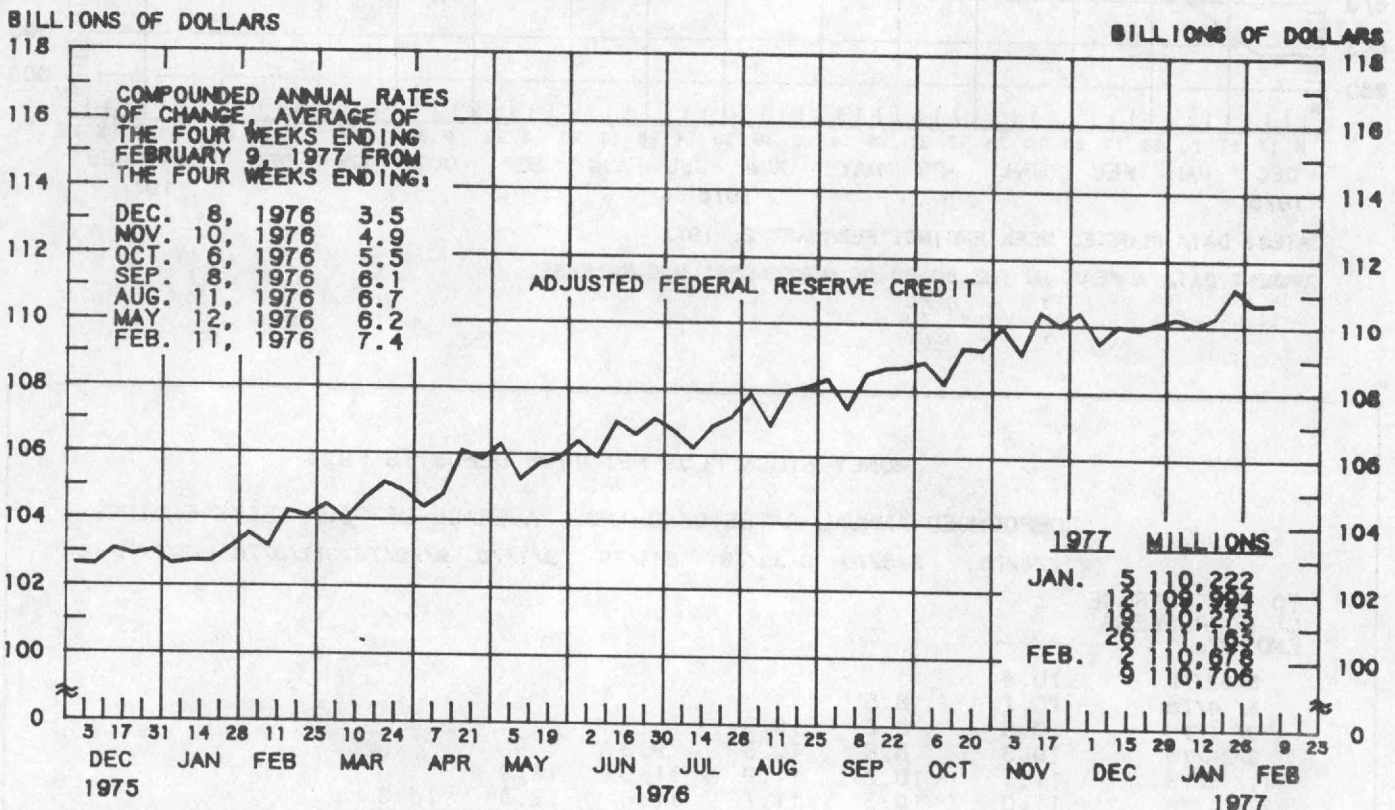
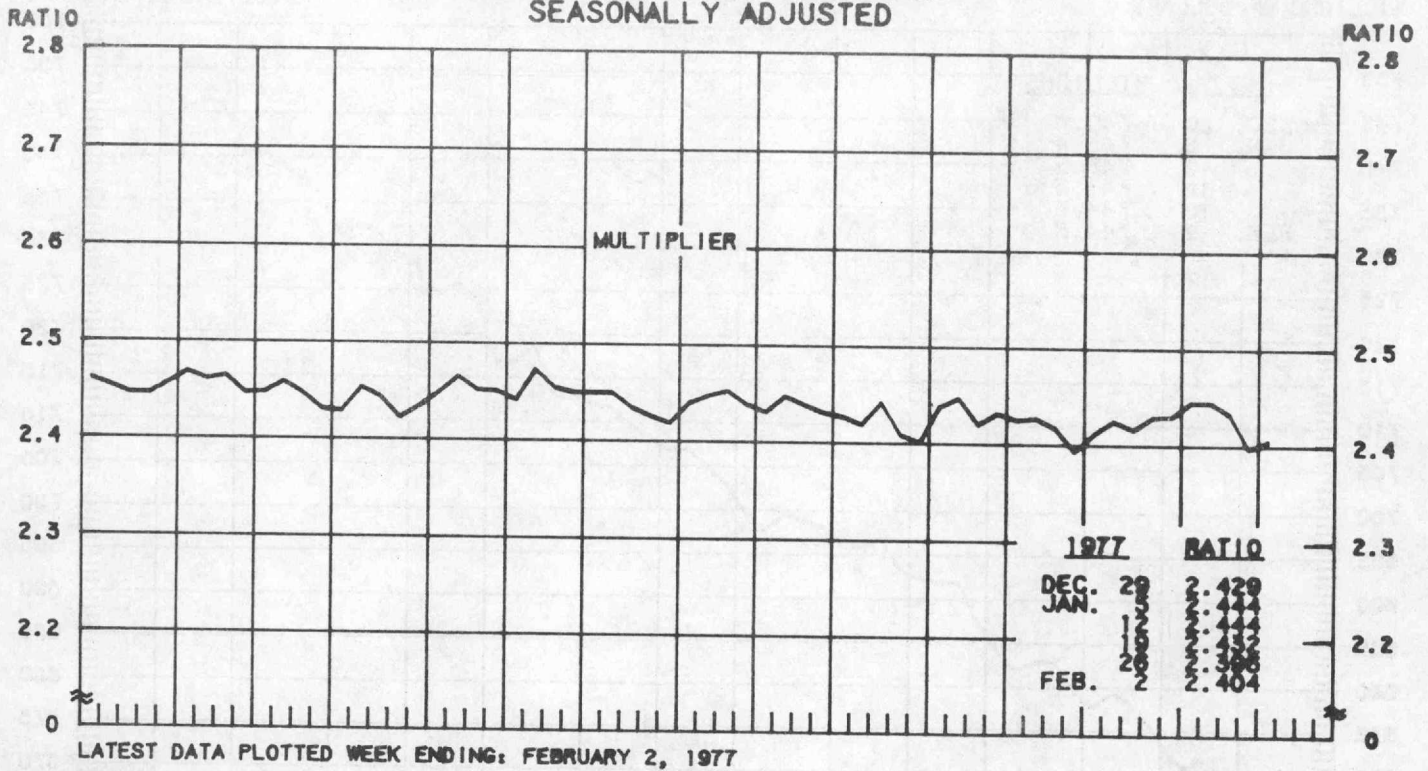
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 7/76	9.2							
8/11/76	8.0	5.5						
9/ 8/76	8.2	6.3	5.9					
10/ 6/76	8.3	6.9	7.0	9.3				
11/10/76	8.2	6.9	7.0	8.4	8.1			
12/ 8/76	8.2	7.1	7.3	8.4	8.2	7.6		
1/12/77	7.5	6.3	6.2	6.8	6.3	5.3	4.5	
2/ 9/77	7.6	6.6	6.5	7.1	6.8	6.1	5.8	4.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

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

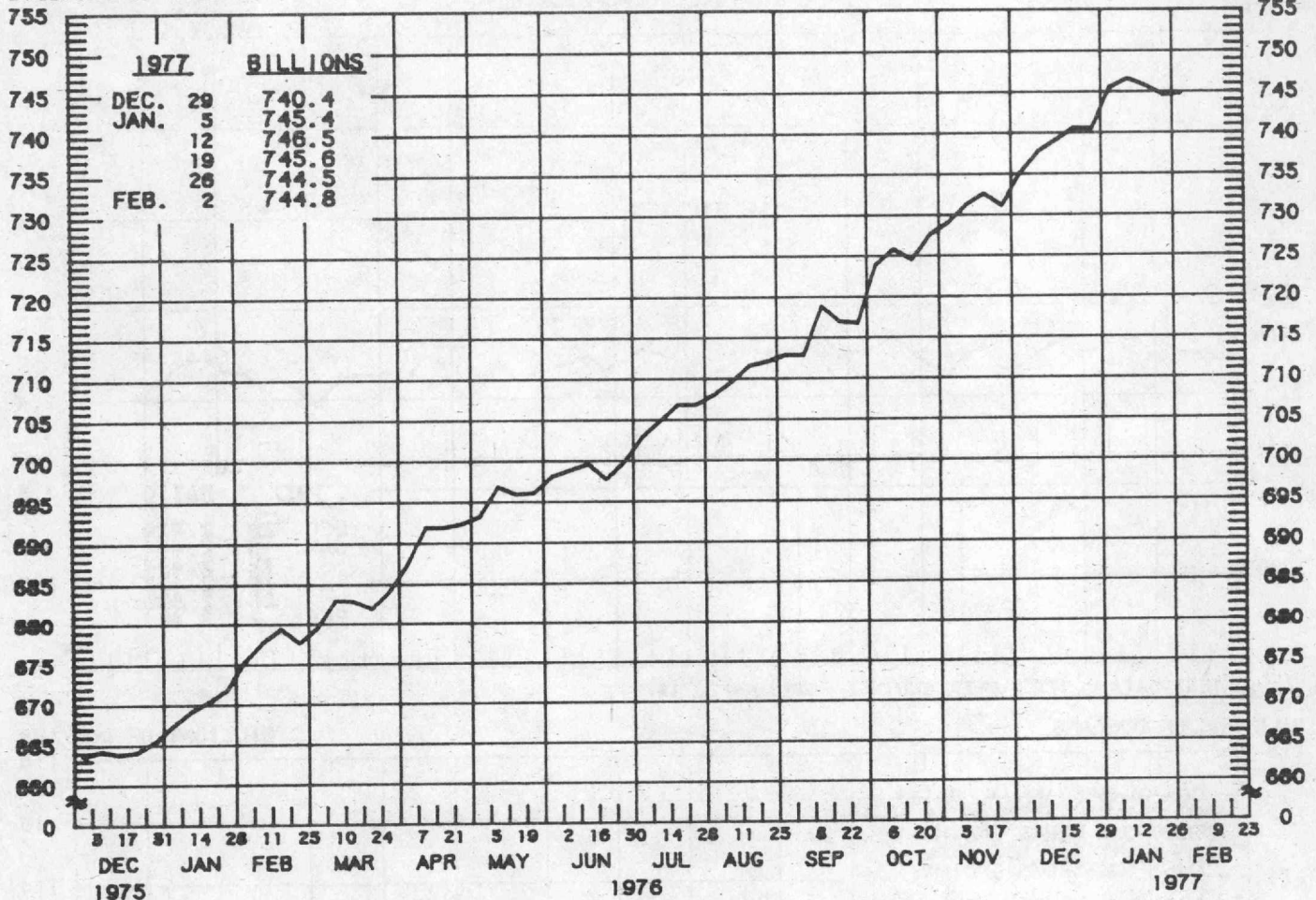
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 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:

	2/4/76	5/5/76	6/30/76	8/4/76	9/1/76	9/29/76	11/3/76	12/1/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/30/76	10.4							
8/4/76	10.7	8.5						
9/1/76	10.5	8.8	10.9					
9/29/76	10.3	8.8	10.3	9.3				
11/3/76	11.1	10.2	11.9	11.9	12.9			
12/1/76	11.0	10.3	11.7	11.6	12.3	13.8		
1/5/77	11.3	10.7	12.0	12.0	12.6	13.6	12.3	
2/2/77	11.0	10.4	11.4	11.3	11.6	12.2	10.8	10.7

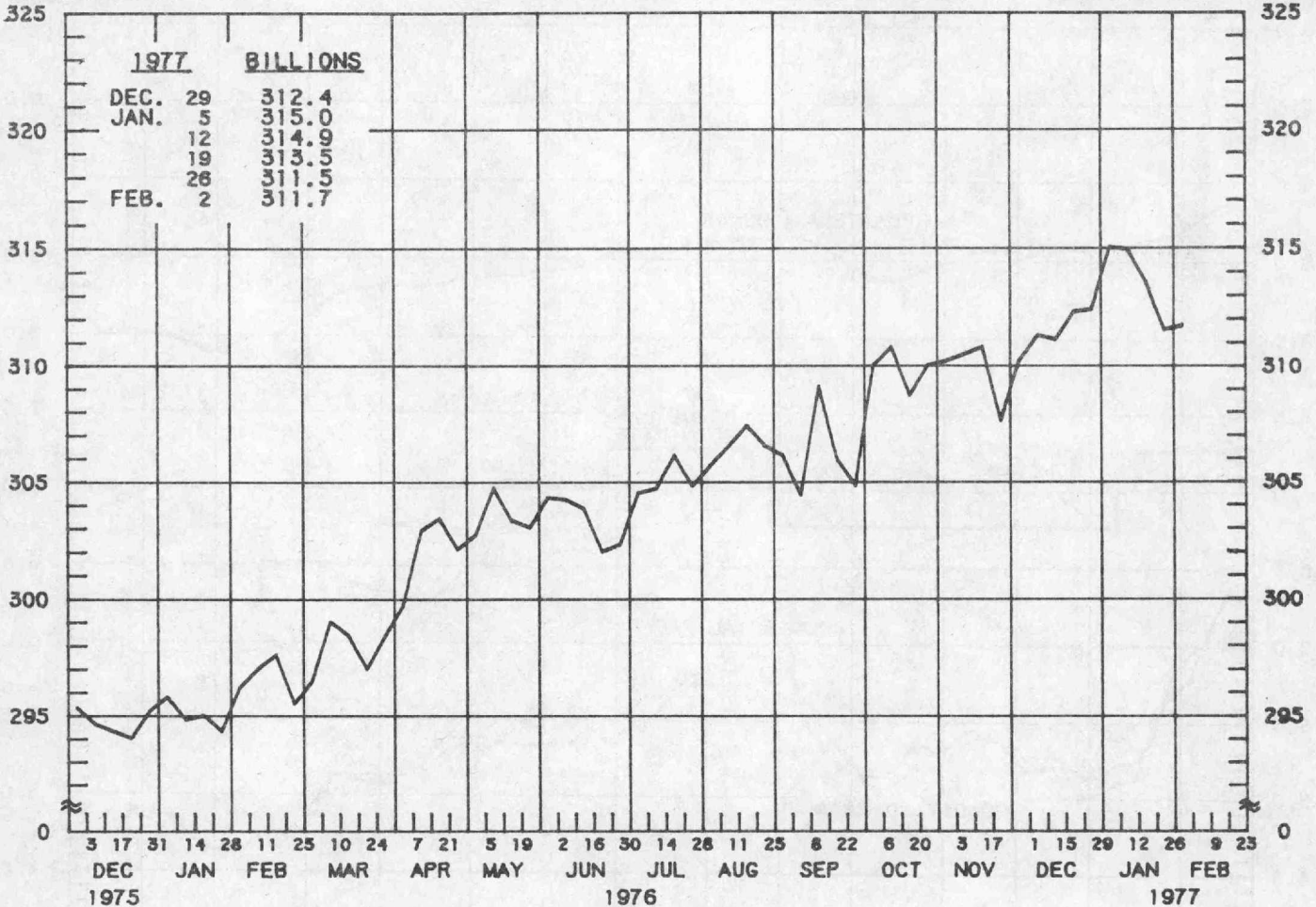


# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 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.

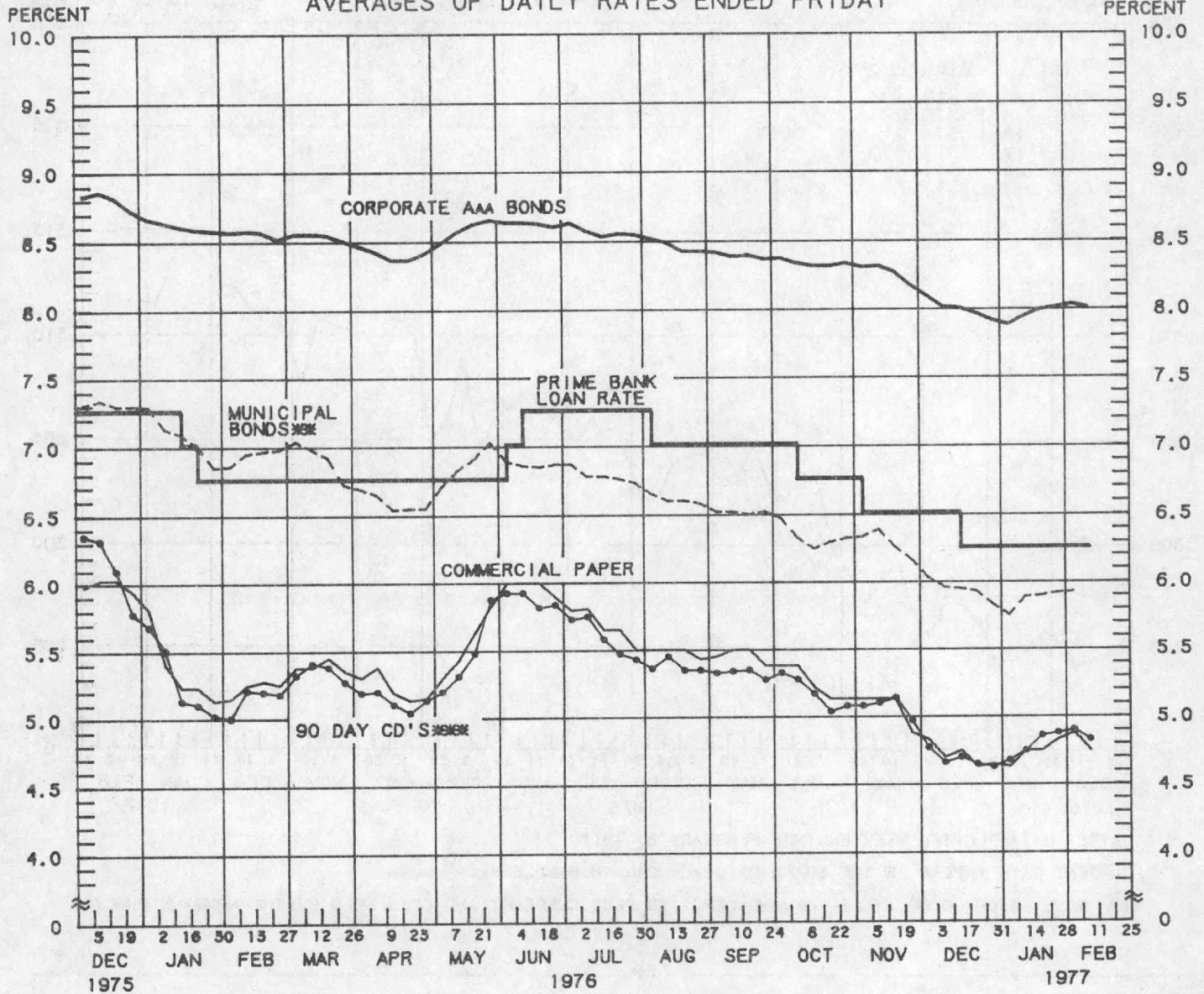
## MONEY STOCK (M1)

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

	2/4/76	5/5/76	6/30/76	8/4/76	9/1/76	9/29/76	11/3/76	12/1/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/30/76	6.8							
8/ 4/76	7.0	3.3						
9/ 1/76	6.9	3.9	6.9					
9/29/76	5.8	2.7	4.0	1.7				
11/ 3/76	6.7	4.7	6.6	6.2	6.4			
12/ 1/76	6.1	4.0	5.3	4.6	4.2	7.2		
1/ 5/77	6.5	4.9	6.2	5.8	5.9	8.2	5.3	
2/ 2/77	6.0	4.5	5.5	5.0	4.9	6.6	3.9	5.9

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 11, 1977

1977	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	7.99	5.90
28	4.88	4.83	4.87	8.01	5.92
FEB. 4	4.90	4.88	4.90	8.03	5.93
11 *	4.83	4.75	4.82	8.00	N.A.
18					
25					

\* 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.

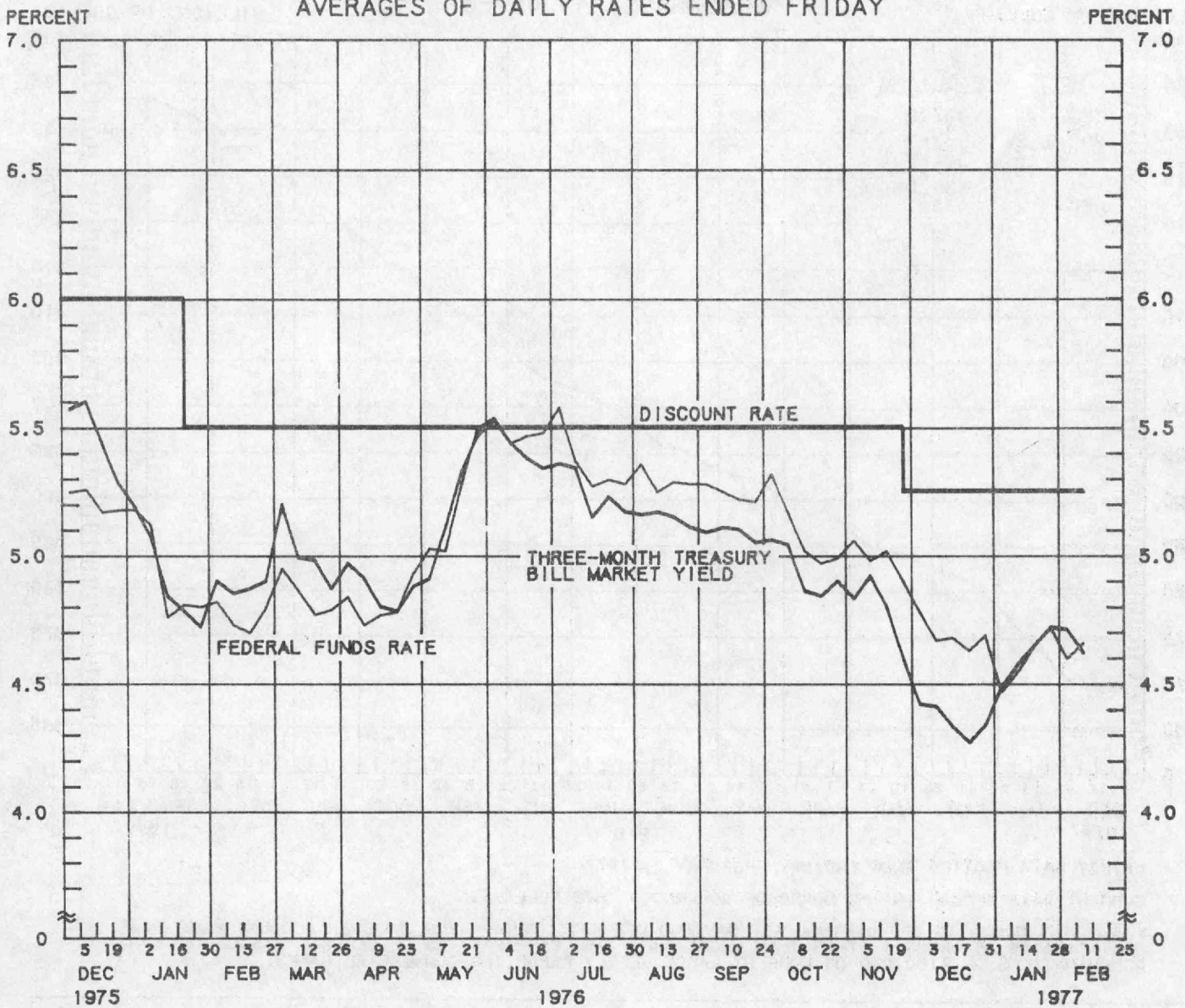
N.A. - NOT AVAILABLE

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: FEBRUARY 11, 1977

1977	FEDERAL FUNDS ***	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	4.65	5.08	6.57	7.40
28	4.72	4.72	5.18	6.71	7.49
FEB. 4	4.60	4.71	5.24	6.78	7.52
11 *	4.66	4.62	5.12	6.66	7.48
18					
25					

\* AVERAGES OF RATES AVAILABLE.

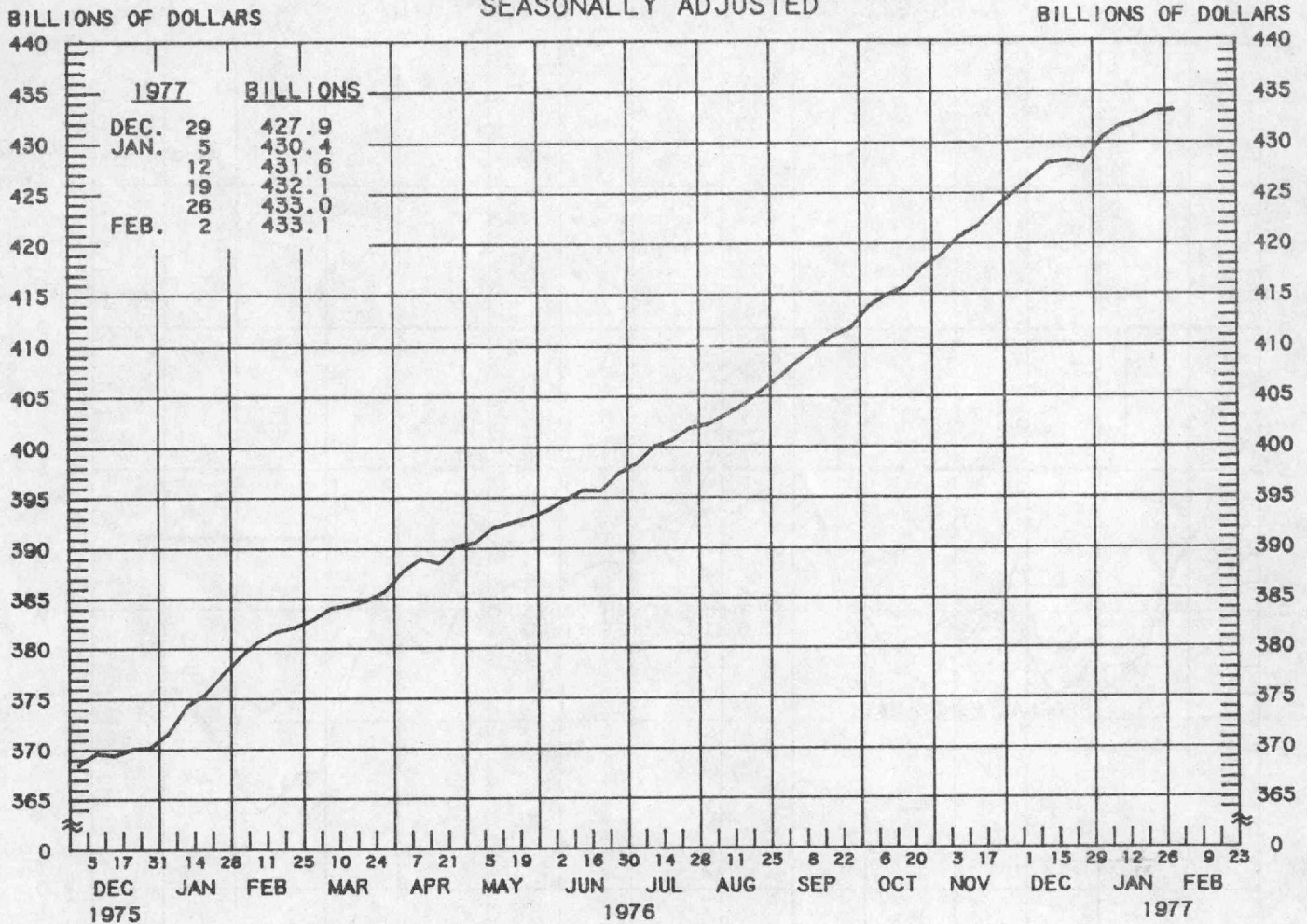
\*\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

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

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: FEBRUARY 2, 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.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/4/76	5/5/76	6/30/76	8/4/76	9/1/76	9/29/76	11/3/76	12/1/76	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/30/76	13.2								
8/ 4/76	13.6	12.6							
9/ 1/76	13.4	12.6	13.9						
9/29/76	14.0	13.7	15.2	15.5					
11/ 3/76	14.5	14.5	16.0	16.5	18.2				
12/ 1/76	15.0	15.2	16.7	17.2	18.7	18.8			
1/ 5/77	15.1	15.3	16.5	16.9	17.9	17.7	17.5		
2/ 2/77	14.9	15.0	16.0	16.2	16.9	16.5	15.9	14.3	

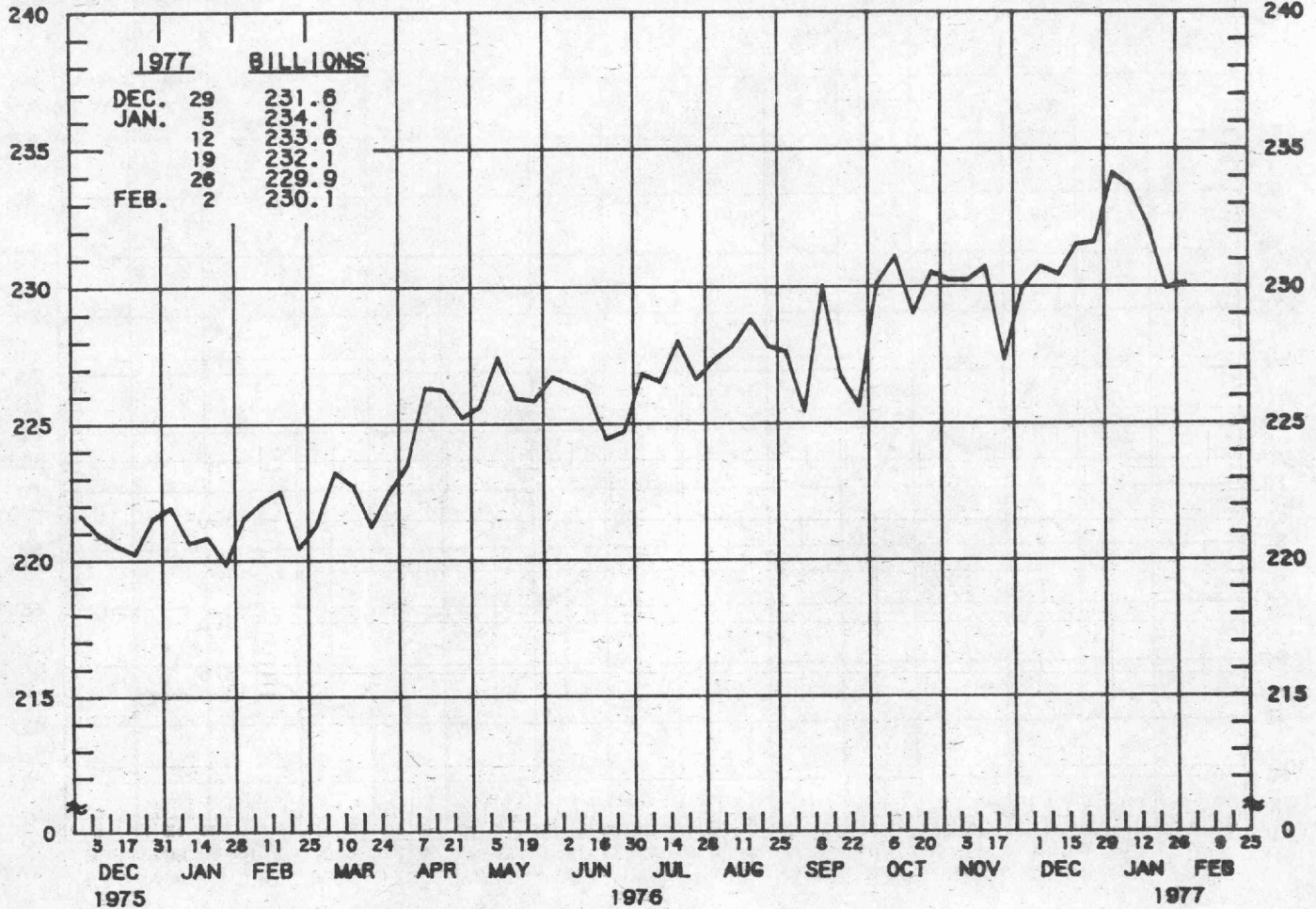


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1977

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

## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

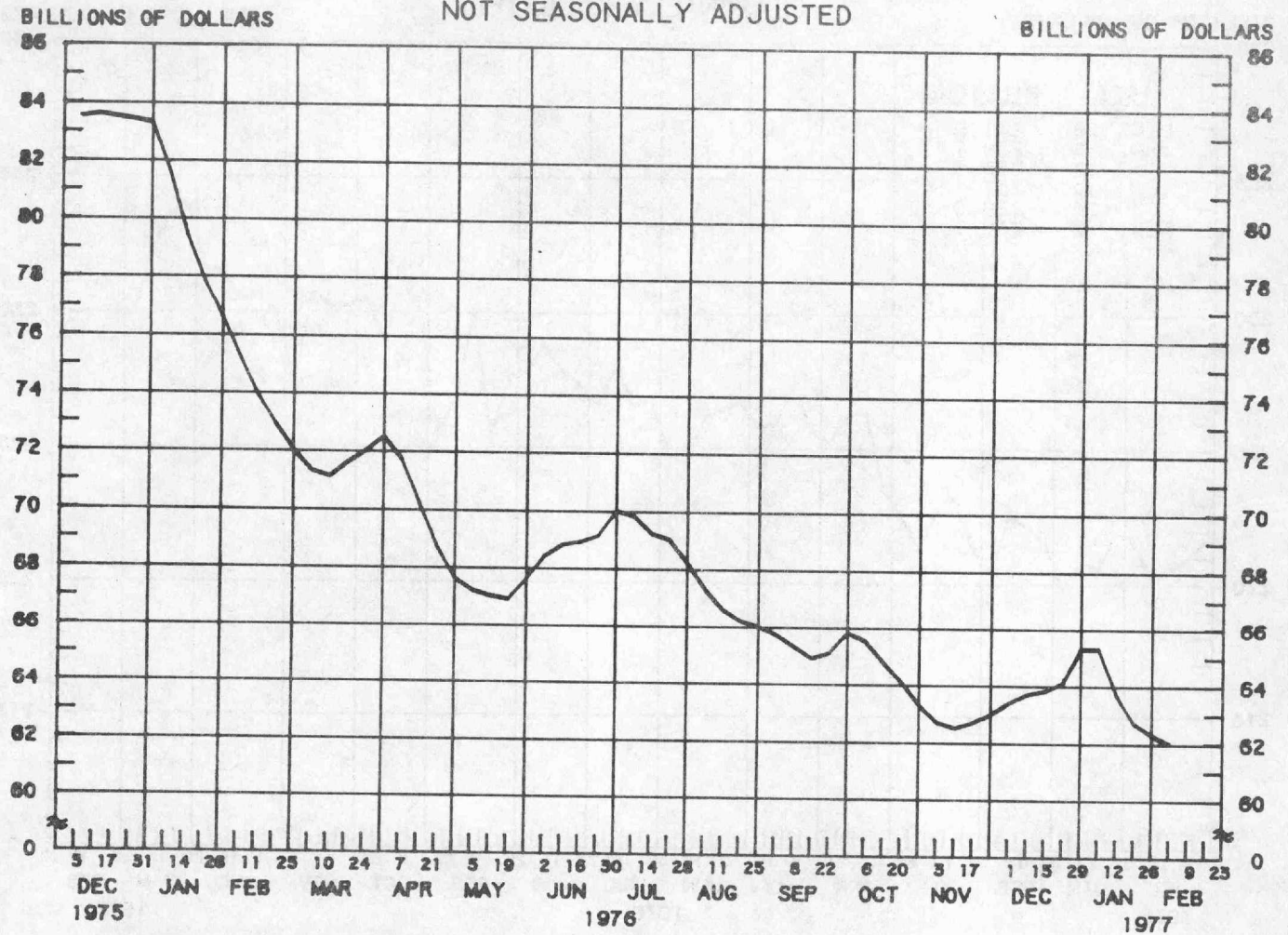
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/4/76    5/5/76    6/30/76    8/4/76    9/1/76    9/29/76    11/3/76    12/1/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/30/76	5.4							
8/ 4/76	5.9	2.3						
9/ 1/76	5.8	3.0	6.9					
9/29/76	4.3	1.2	2.7	-0.6				
11/ 3/76	5.8	3.9	6.3	5.6	5.7			
12/ 1/76	4.8	2.9	4.4	3.3	2.7	6.8		
1/ 5/77	5.5	4.0	5.6	5.1	5.0	8.4	4.3	
2/ 2/77	4.8	3.3	4.5	3.8	3.6	5.8	2.1	4.9

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1977

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

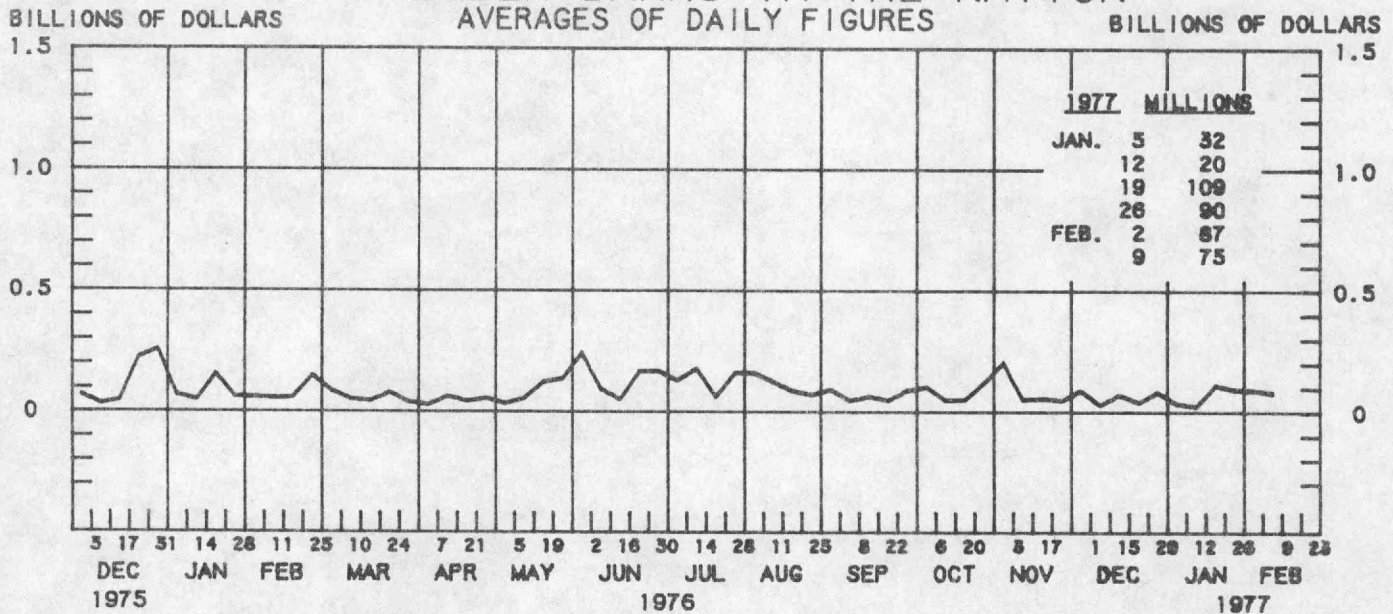
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
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	62.7	63.3
26	62.3	63.1
FEB. 2	62.0	63.0
9		
16		
23		

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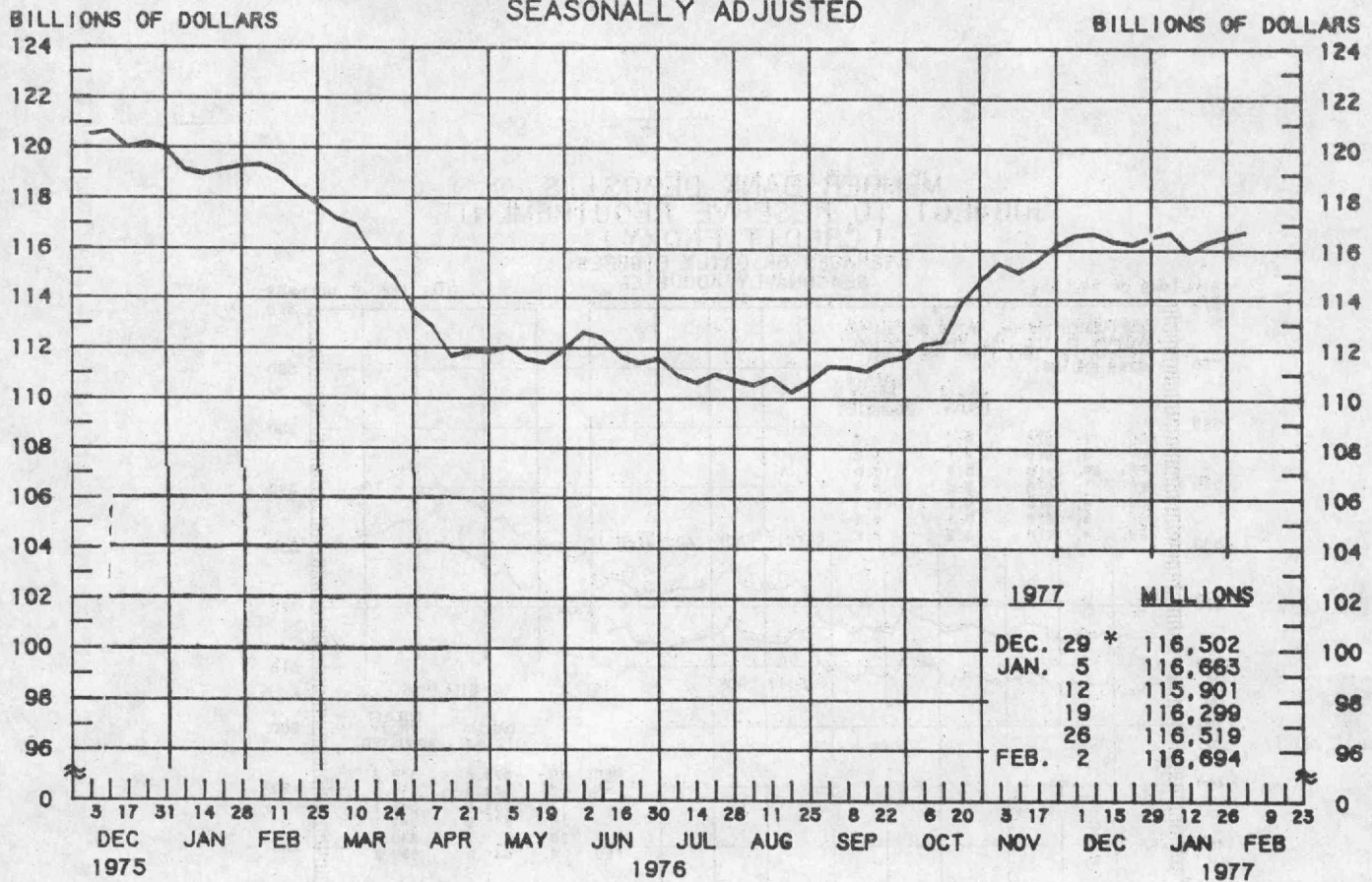


# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

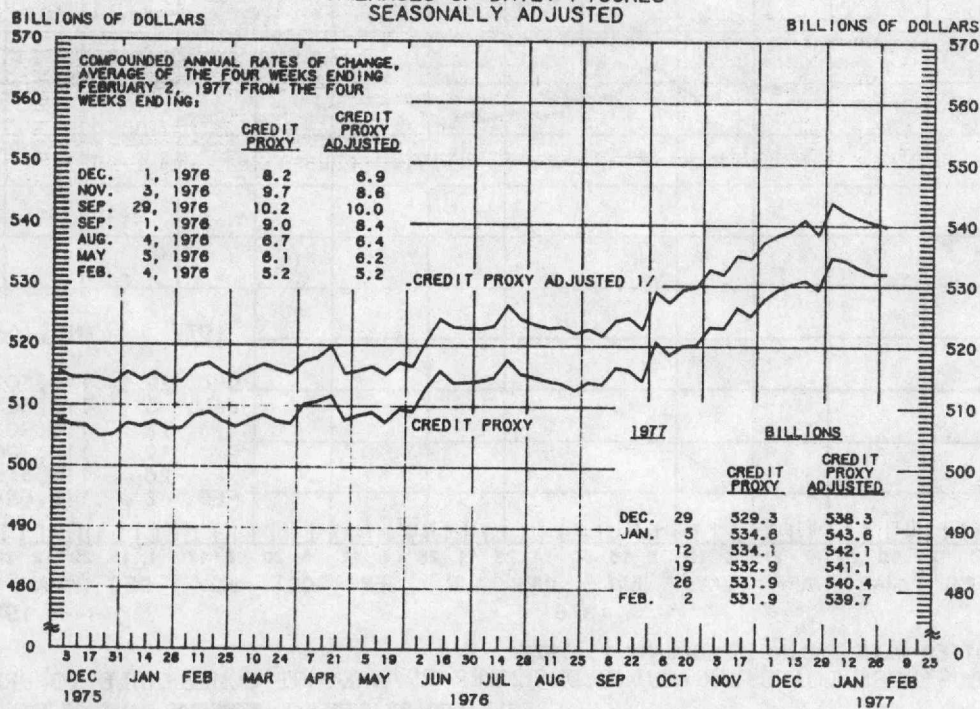
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 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: FEBRUARY 2, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS