



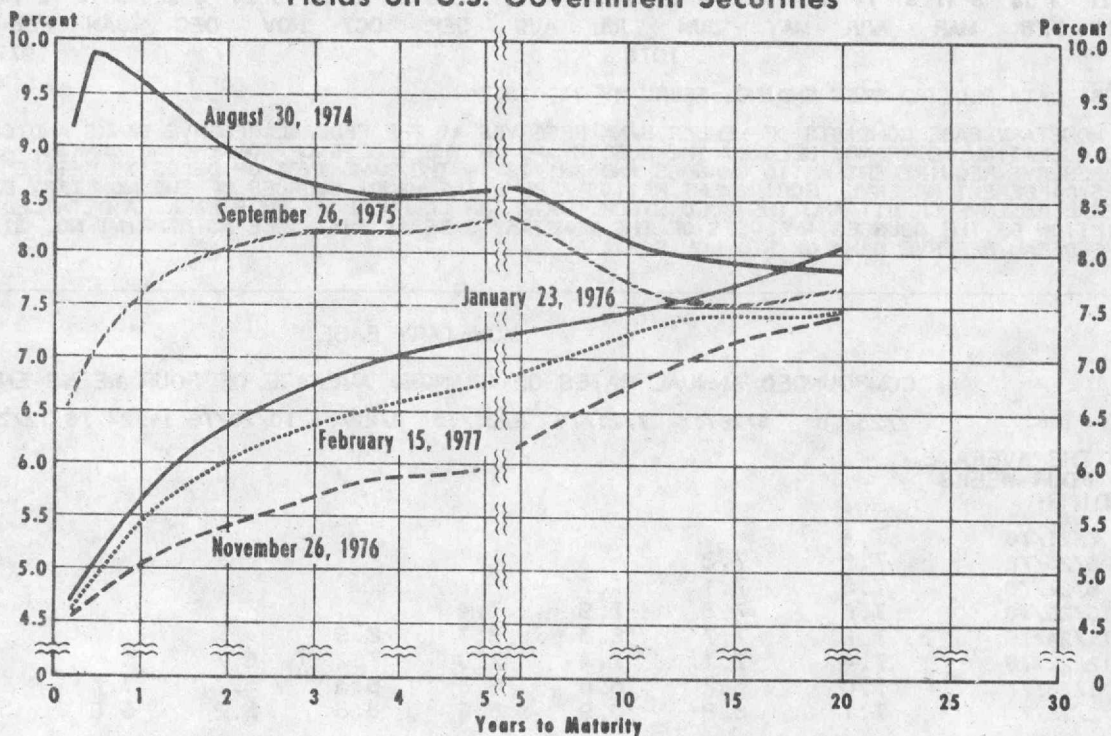
Week ending: February 23, 1977

LIBRARY  
DEC 26 1979

The shape of the yield curve for U.S. Treasury securities, which indicates the yield/maturity relationship, is more steeply upward-sloping over the short to intermediate maturity range as of February 15, 1977, than it was in late November 1976. While the yields on Treasury securities of all maturities have increased since the end of 1976, they are still below the yields recorded a little over a year ago (January 23, 1976). Yields on the intermediate-term securities (with maturities of 2 to 5 years) have increased by a larger amount since November 1976 than either the shorter- or longer-term issues. As a result, the shape of the yield curve is currently more typical of the yield curves generally observed for U.S. Treasury securities: steeply upward-sloping over the shorter-term range of maturities but flattening out over the longer-term range. This contrasts with the yield curve in November 1976 which was more steeply upward-sloping over the longer-term range of maturities than over the shorter-term range.

The factors which influence the shape and position of the yield curve include: (1) the composition of current credit demands relative to supplies for the various ranges of maturities, (2) changing expectations of the composition of future credit demands relative to supplies, (3) changing assessments of risk, and (4) changing expectations of future inflation.

Yields on U.S. Government Securities



Prepared by Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis  
Released: February 25, 1977

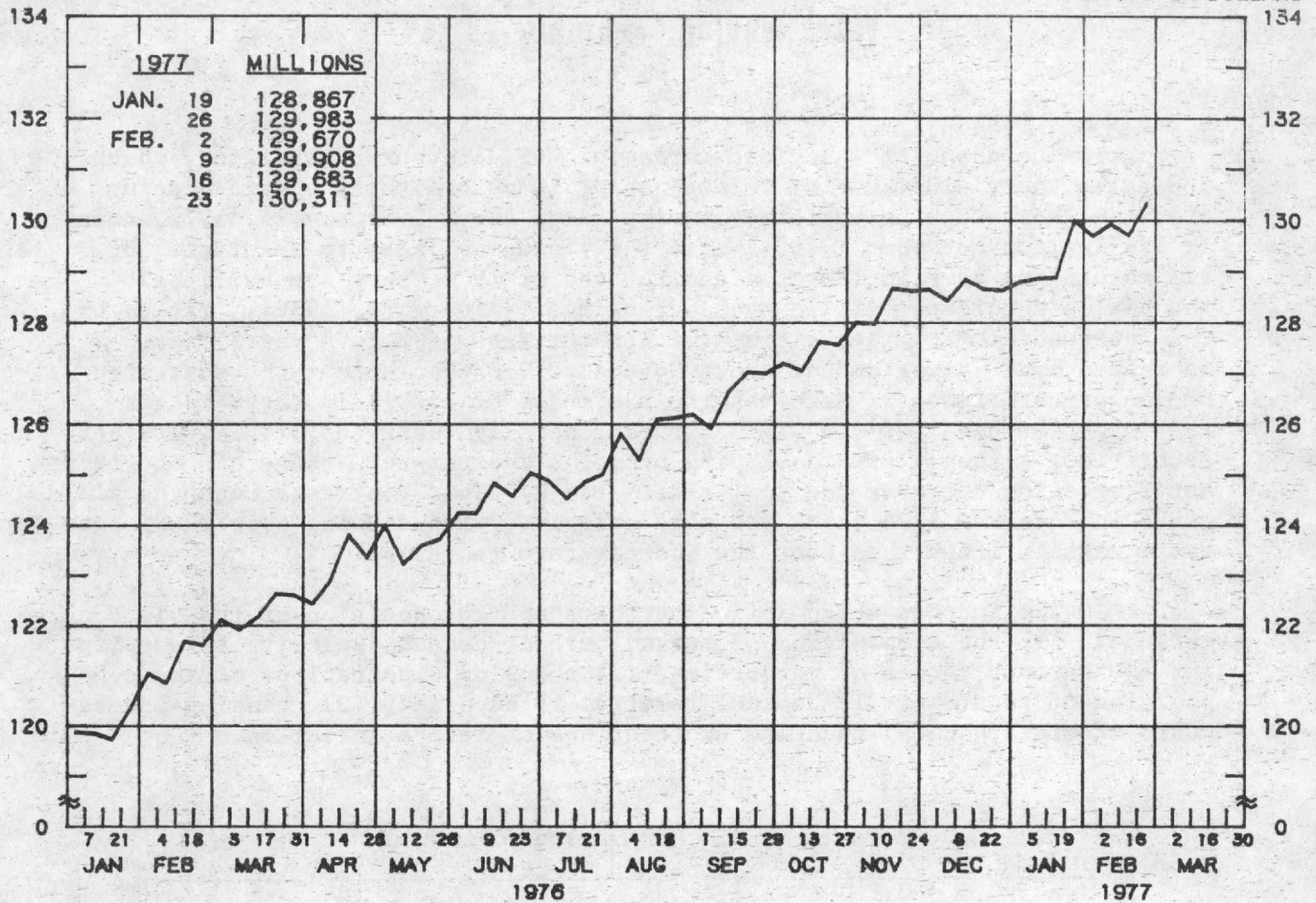
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 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:

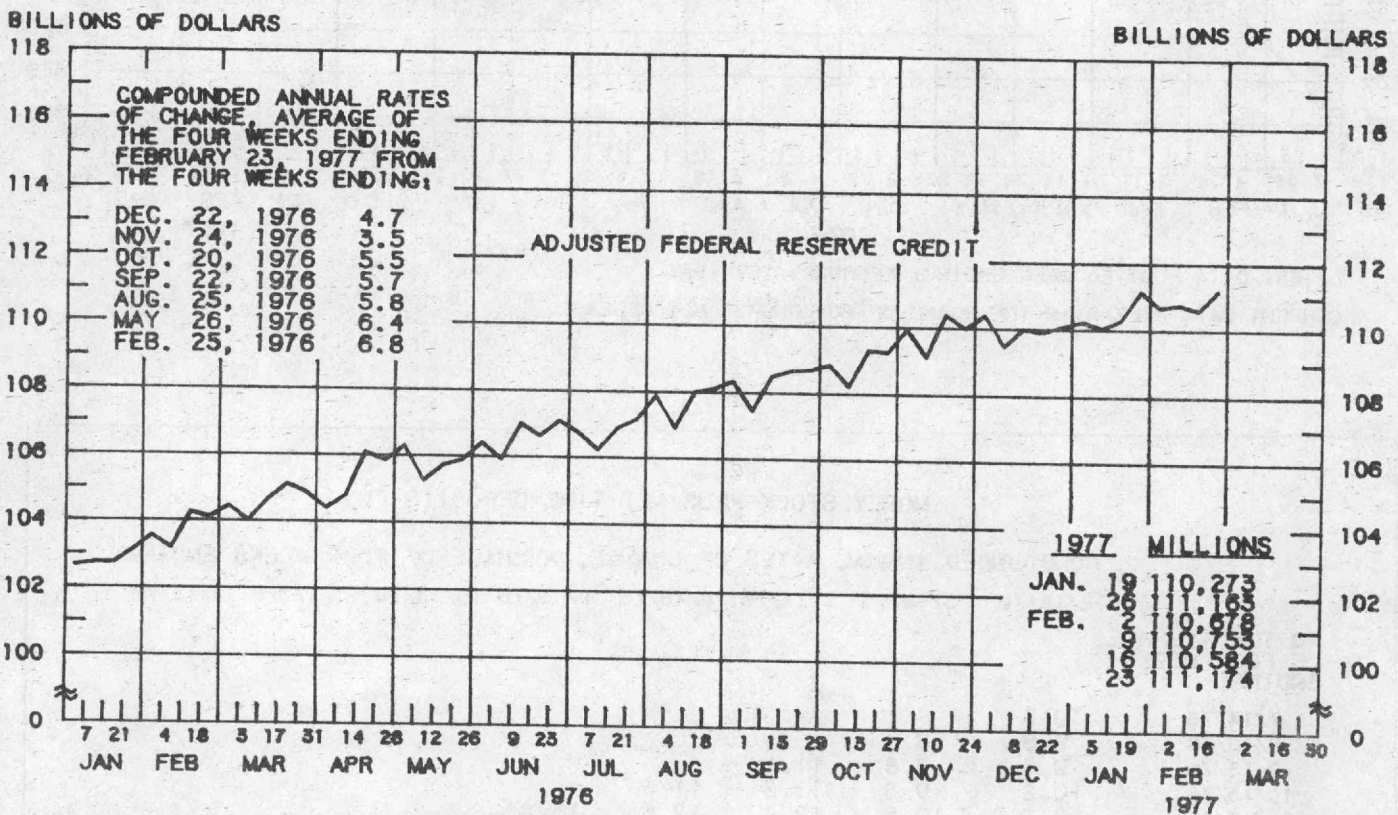
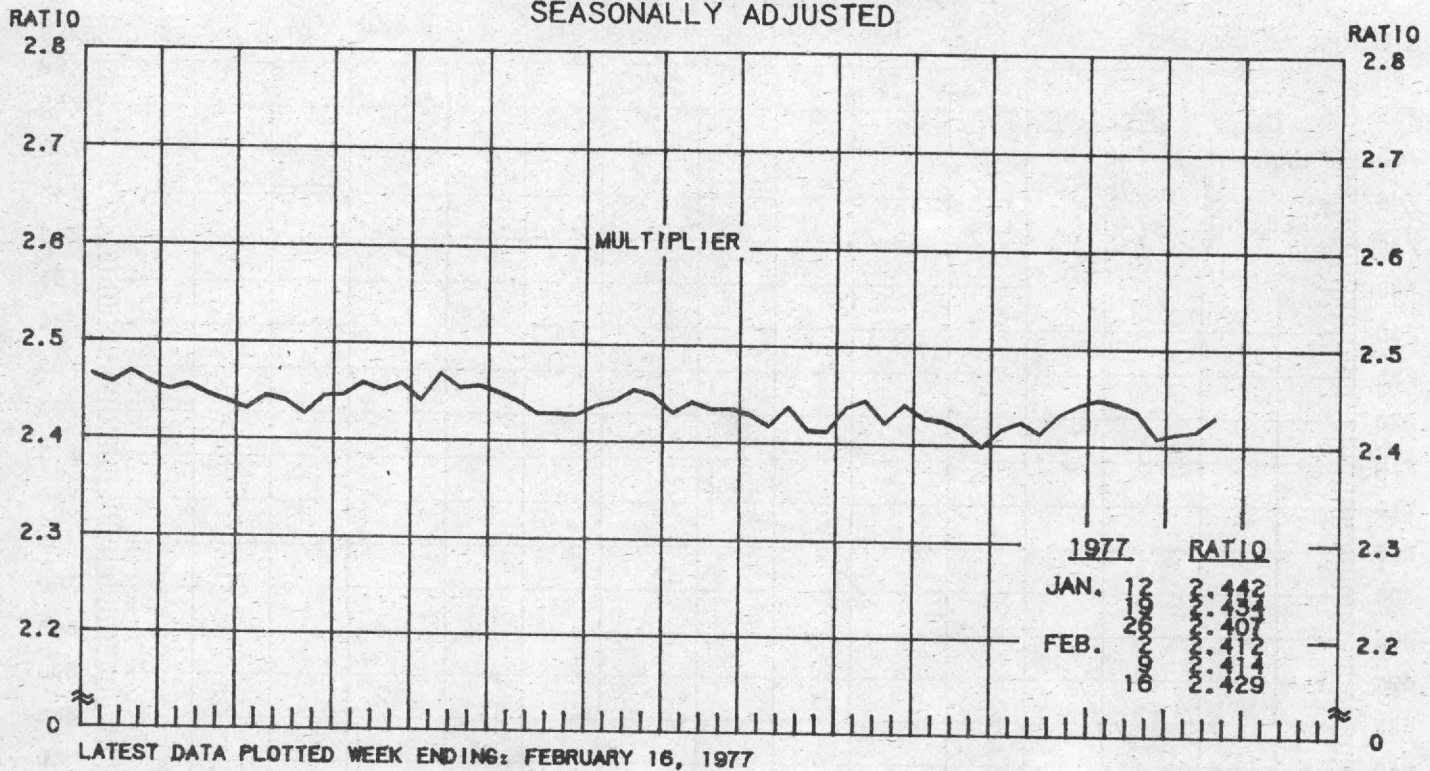
2/25/76    5/26/76    7/21/76    8/25/76    9/22/76    10/20/76    11/24/76    12/22/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/21/76	7.4							
8/25/76	7.6	7.3						
9/22/76	7.5	7.1	7.7					
10/20/76	7.6	7.3	7.9	7.4				
11/24/76	7.8	7.7	8.3	8.1	8.9			
12/22/76	7.4	7.1	7.4	7.0	7.2	6.7		
1/26/77	7.0	6.7	6.8	6.3	6.3	5.7	3.7	
2/23/77	7.1	6.8	6.9	6.6	6.6	6.2	5.0	5.8

# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 1977

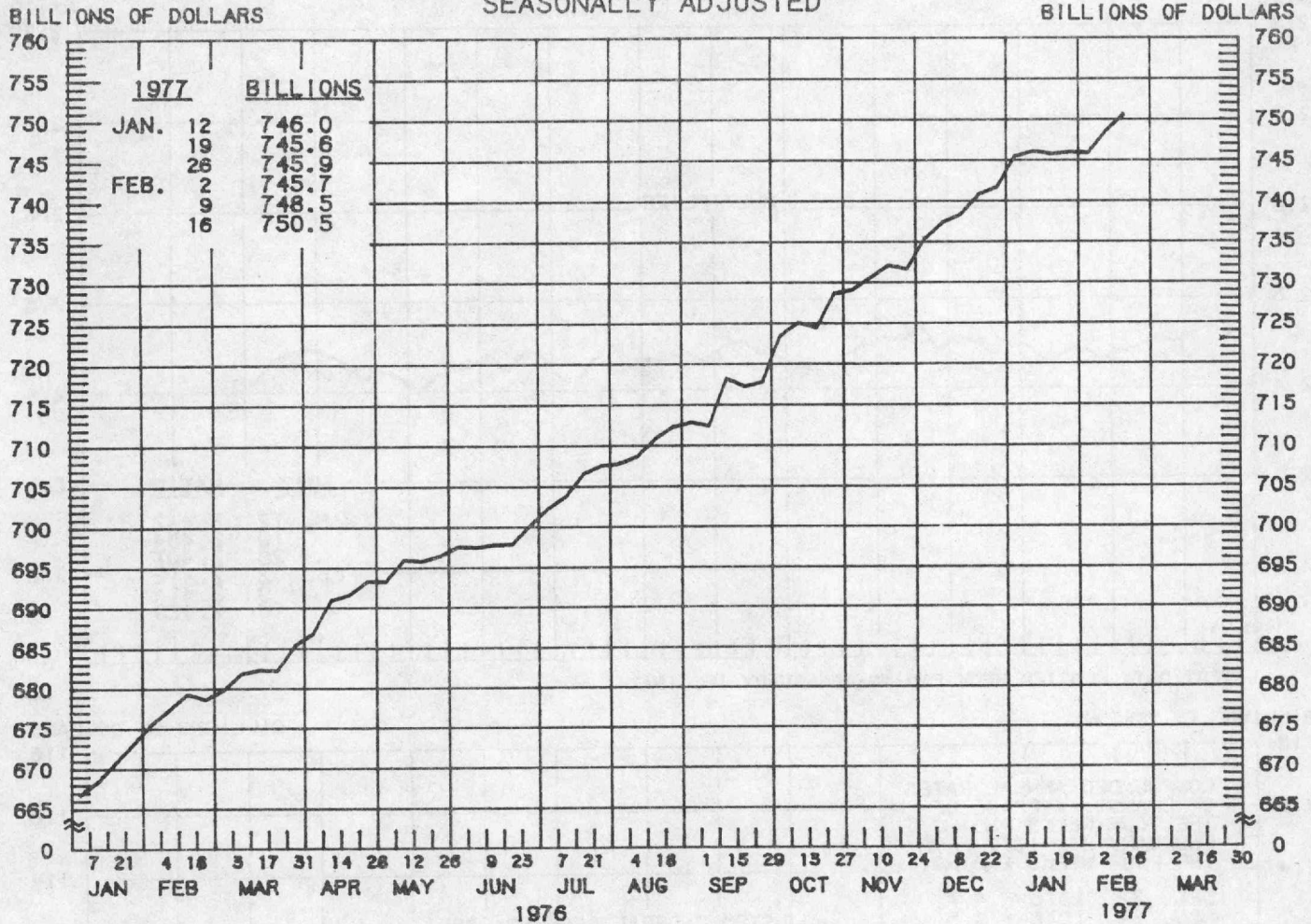
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: FEBRUARY 16, 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:

2/18/76 5/19/76 7/14/76 8/18/76 9/15/76 10/13/76 11/17/76 12/15/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

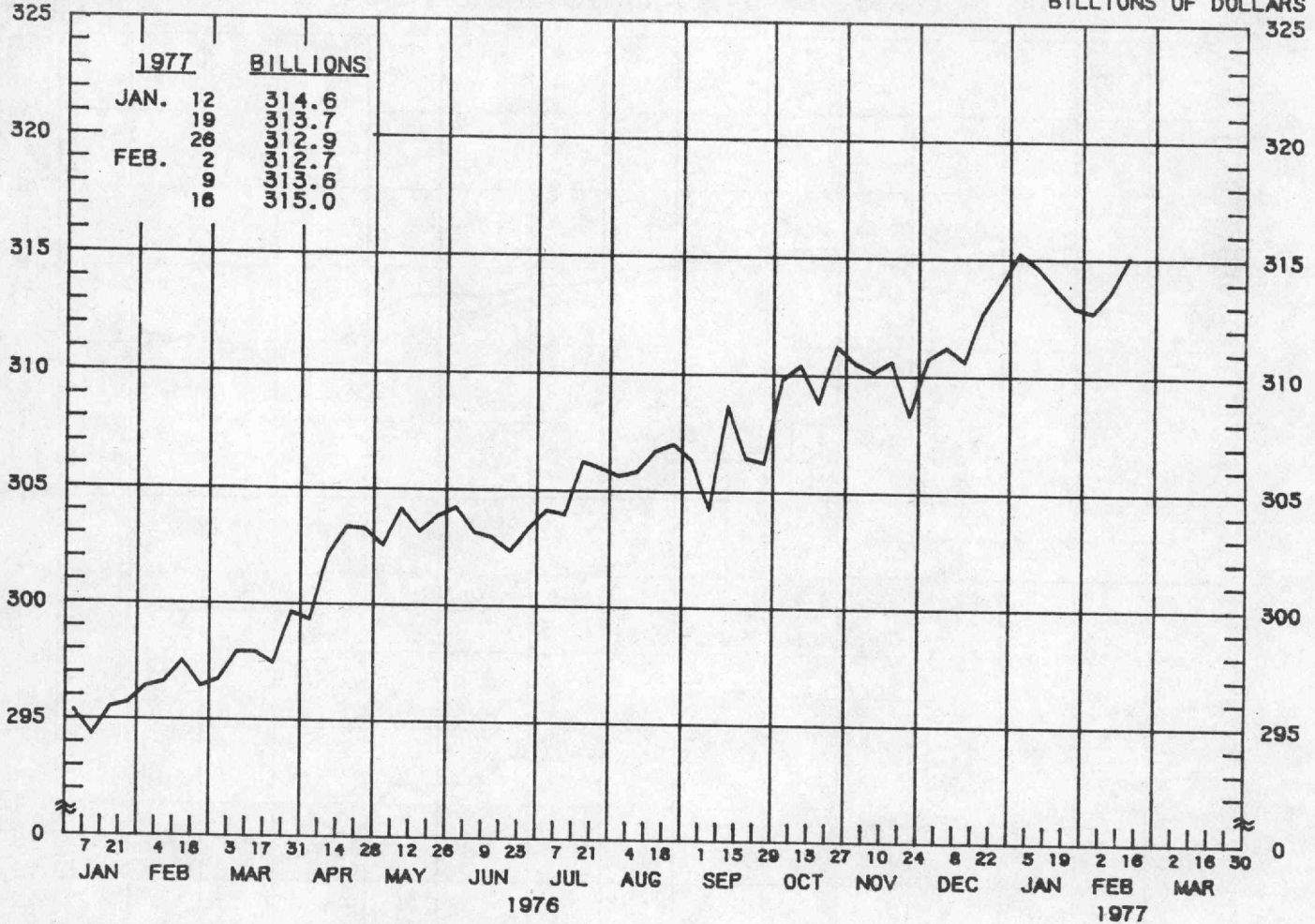
7/14/76	9.3							
8/18/76	9.8	8.4						
9/15/76	9.8	8.8	11.1					
10/13/76	10.2	9.6	11.8	11.6				
11/17/76	10.7	10.5	12.4	12.6	13.8			
12/15/76	10.7	10.5	12.1	12.1	12.7	12.5		
1/19/77	11.0	10.9	12.4	12.4	13.0	12.9	12.2	
2/16/77	10.6	10.3	11.4	11.3	11.6	11.2	10.1	9.9

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 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)

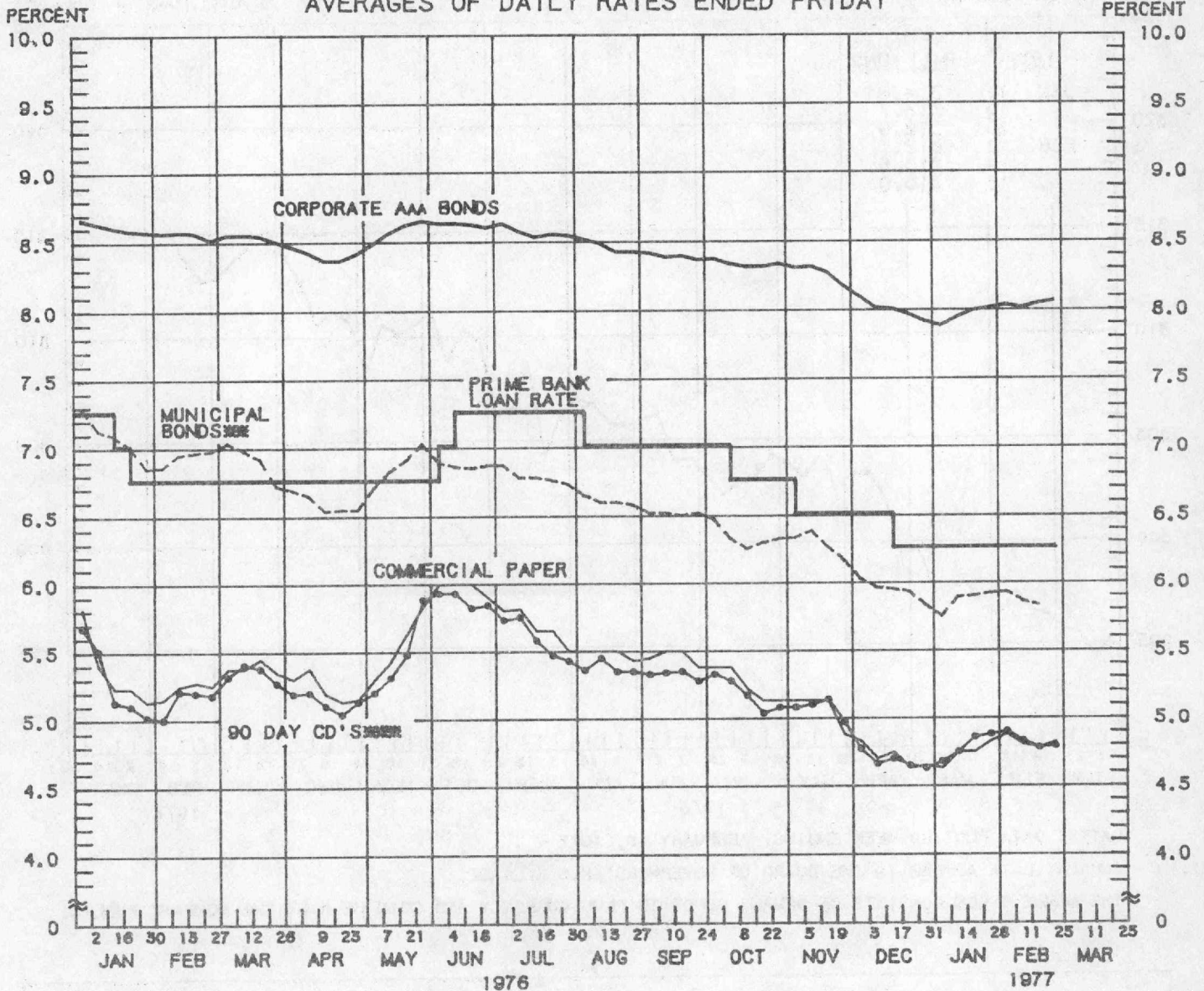
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	2/18/76	5/19/76	7/14/76	8/18/76	9/15/76	10/13/76	11/17/76	12/15/76
7/14/76	5.8							
8/18/76	6.4	3.7						
9/15/76	5.9	3.4	6.0					
10/13/76	6.0	4.1	6.5	4.8				
11/17/76	6.3	4.9	7.0	6.2	8.0			
12/15/76	5.6	4.0	5.4	4.3	4.9	3.8		
1/19/77	6.5	5.5	7.1	6.6	7.6	7.7	7.3	
2/16/77	5.7	4.6	5.7	5.0	5.6	5.1	3.9	6.5

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 25, 1977

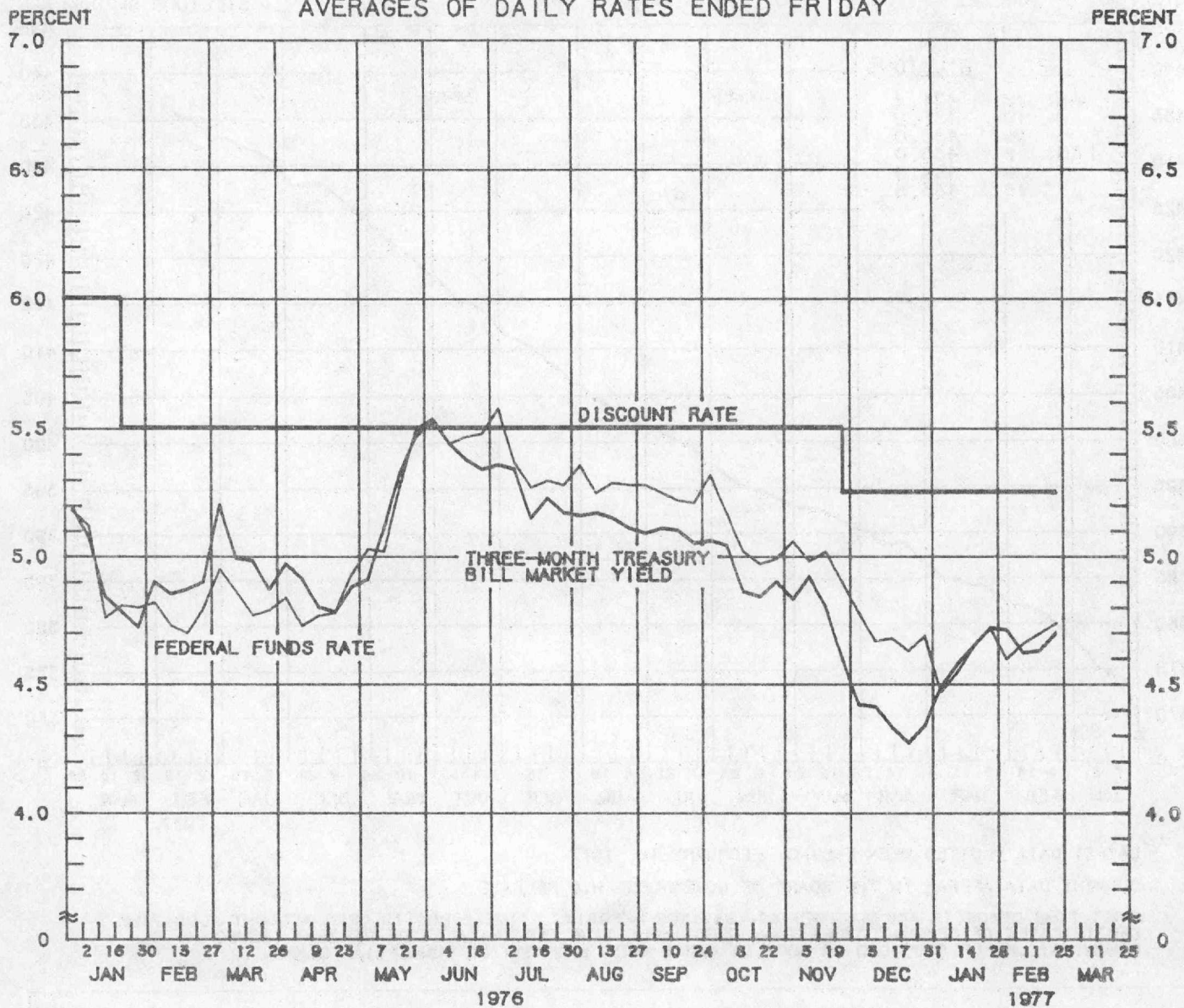
1977	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JAN. 7	4.68	4.63	4.70	7.88	5.75
14	4.75	4.75	4.80	7.94	5.89
21	4.86	4.75	4.84	7.99	5.90
28	4.88	4.83	4.87	8.01	5.92
FEB. 4	4.90	4.88	4.90	8.03	5.93
11	4.83	4.80	4.82	8.01	5.86
18	4.78	4.78	4.78	8.04	5.83
25 *	4.79	4.82	4.84	8.06	N.A.
MAR. 4					
11					
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 25, 1977

1977	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	5.11	6.64	7.49
18	4.70	4.63	5.08	6.60	7.51
25 *	4.74	4.70	5.18	6.70	7.58
MAR. 4					
11					
18					
25					

\* AVERAGES OF RATES AVAILABLE.

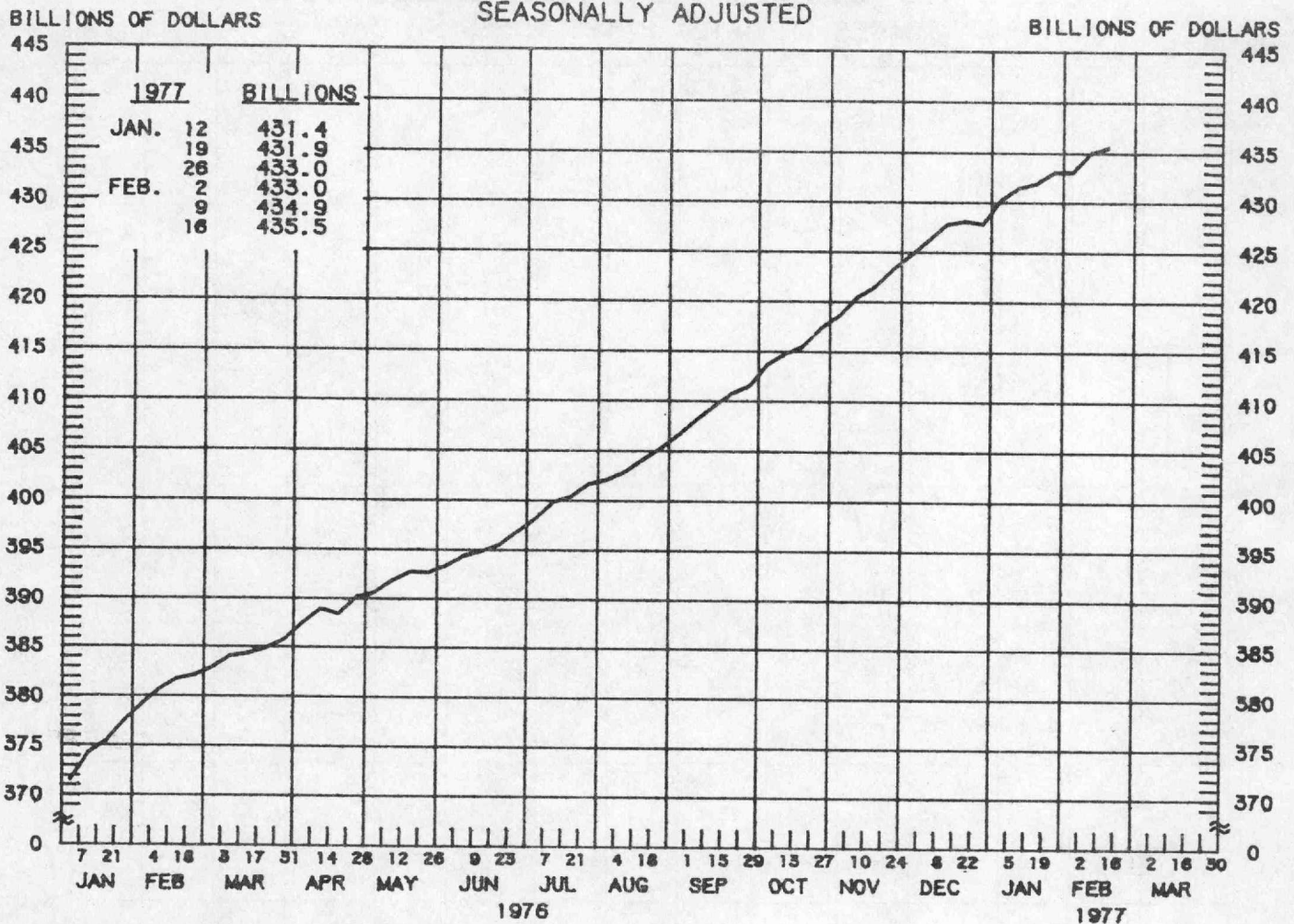
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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 16, 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.

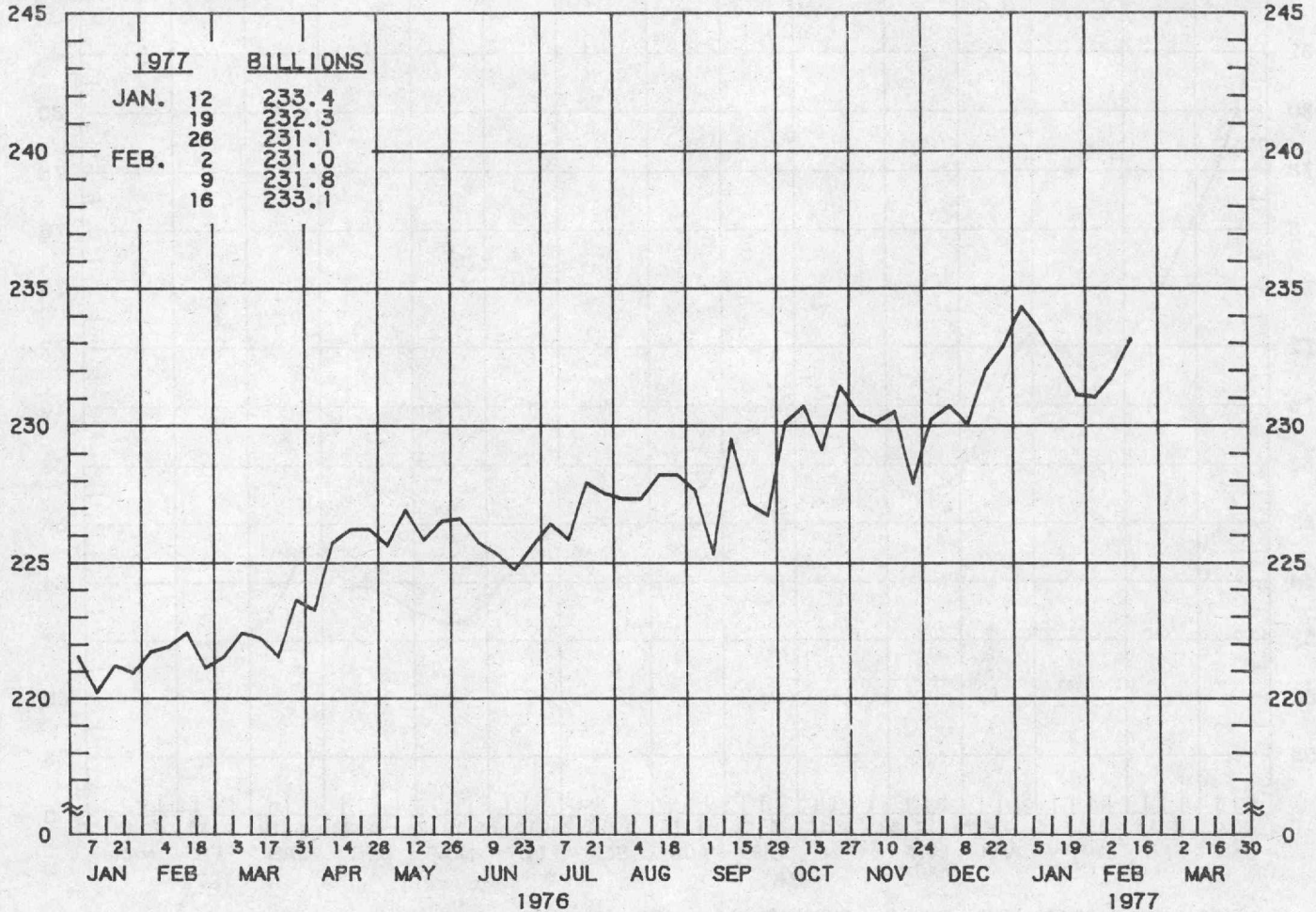
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/14/76	8/18/76	9/15/76	10/13/76	11/17/76	12/15/76	1/19/77	2/16/77	
	12.1								
	12.4	12.1							
	12.9	13.0	14.9						
	13.6	14.0	16.0	17.3					
	14.2	14.9	16.7	17.8	18.4				
	14.7	15.6	17.3	18.4	19.0	19.3			
	14.5	15.2	16.4	17.0	17.2	16.9	16.0		
	14.3	14.8	15.9	16.3	16.3	15.8	14.8	12.4	

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 1977

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

## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

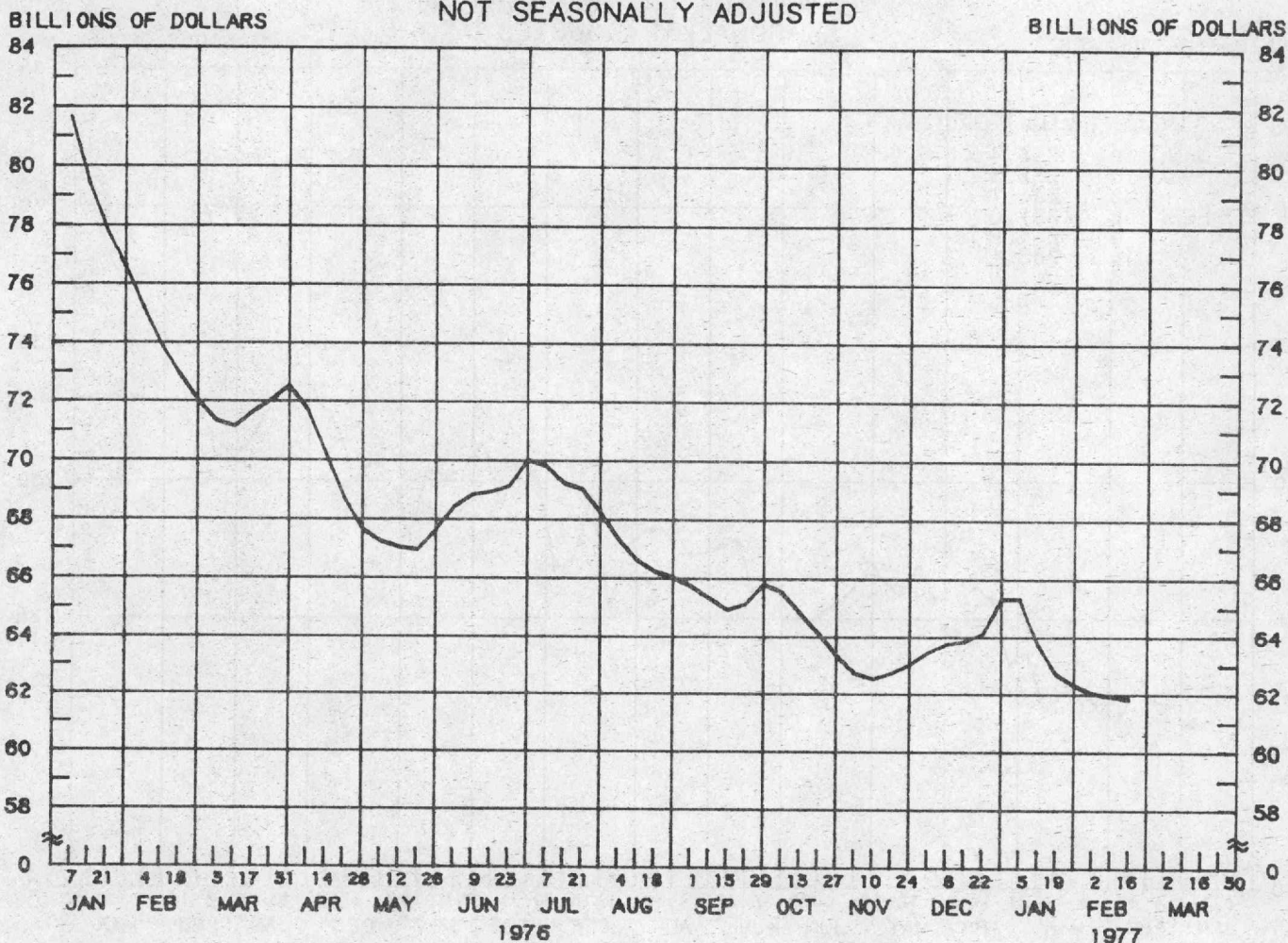
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/18/76    5/19/76    7/14/76    8/18/76    9/15/76    10/13/76    11/17/76    12/15/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/14/76	4.4							
8/18/76	5.4	2.7						
9/15/76	4.7	2.2	5.5					
10/13/76	4.9	2.9	5.6	3.2				
11/17/76	5.4	4.0	6.5	5.4	7.6			
12/15/76	4.4	2.8	4.3	2.8	3.6	2.6		
1/19/77	5.6	4.7	6.6	5.9	7.1	7.5	6.7	
2/16/77	4.6	3.4	4.7	3.7	4.3	4.0	2.1	5.4

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 1977

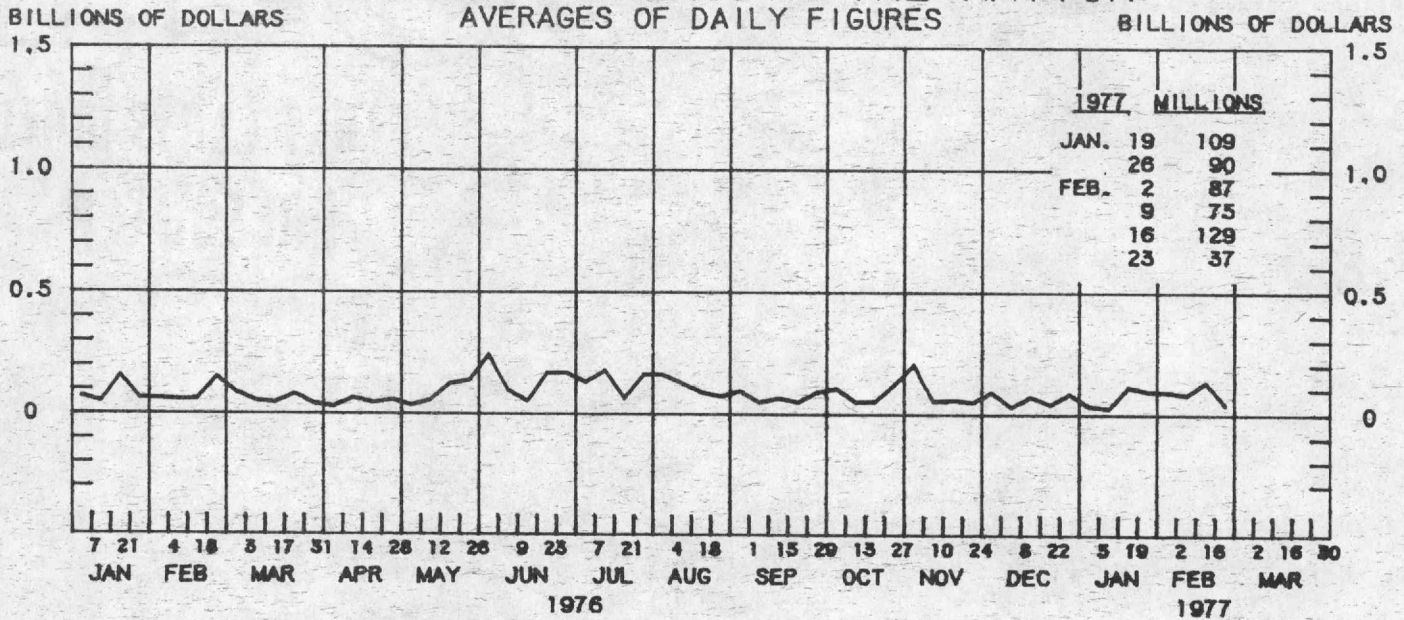
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
JAN. 5	65.3	64.7
12	63.7	63.3
19	62.7	62.4
26	62.3	62.5
FEB. 2	62.0	62.8
9	61.9	63.5
16	61.8	63.7
23		
MAR. 2		
9		
16		
23		
30		

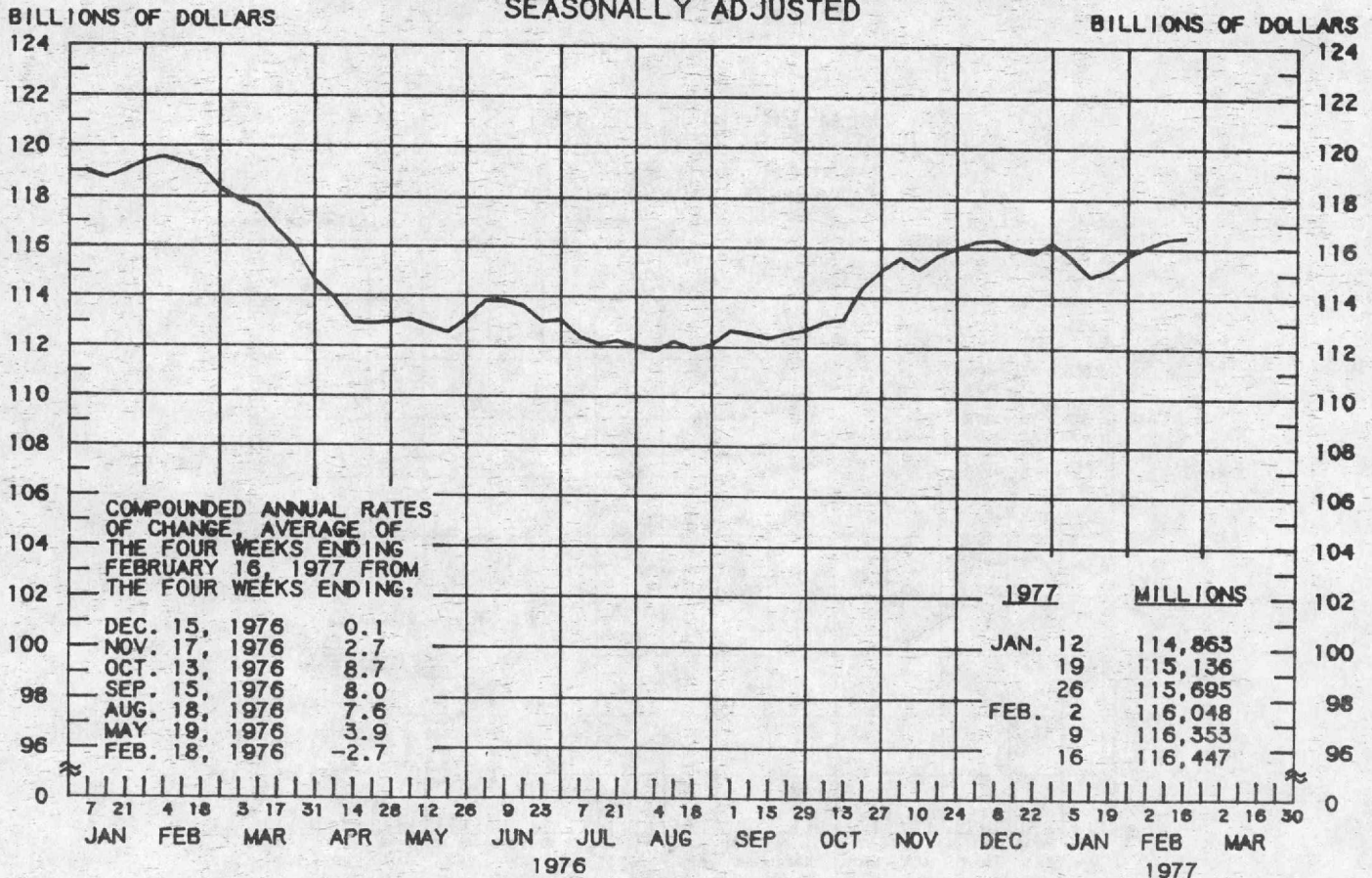
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 1977

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 1977

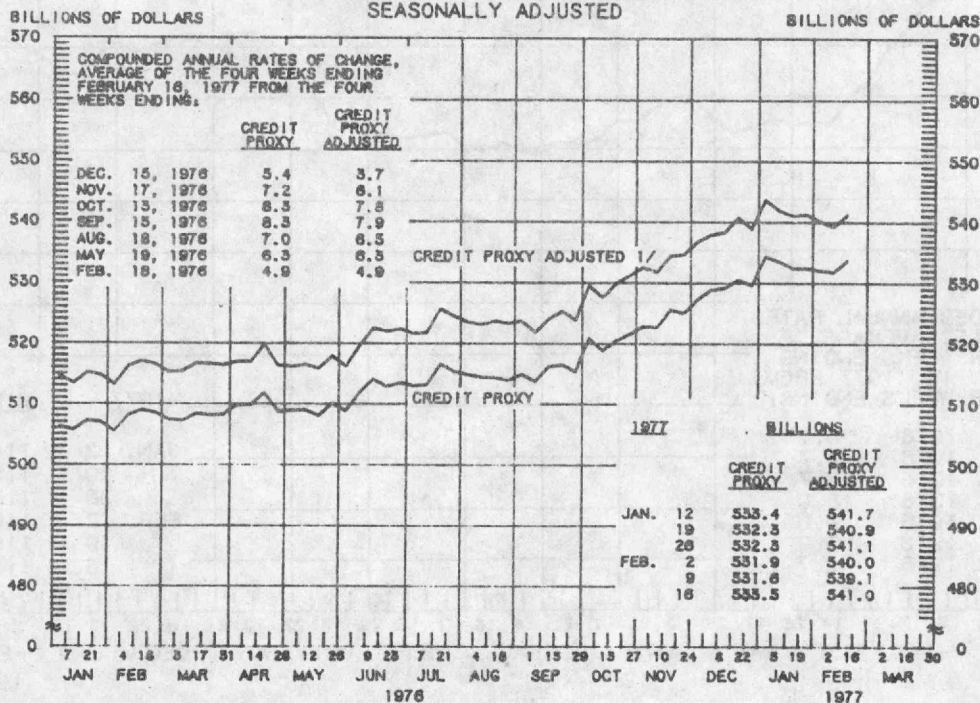
FEDERAL RESERVE BANK OF ST. LOUIS  
 P. O. BOX 442  
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL  
 PRESORTED

MEMBER BANK DEPOSITS  
 SUBJECT TO RESERVE REQUIREMENTS  
 (CREDIT PROXY)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 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