



## Week ending: March 30, 1977

Interest rates on most securities averaged about the same in March as they did in February of this year. The averages of short- and intermediate-term yields in March were generally higher than the averages in December 1976 by about 20 basis points or more. As noted in the table below, the one exception was the Federal funds rate, which averaged only 4 basis points higher in March than in December. The March averages of short-term yields are still generally below their November 1976 levels, while the average yields on the intermediate-term (3-5 year) Government securities and the one-year Treasury bill were higher in March than in November.

The averages of long-term yields in March were also higher than the averages in December for corporate AAA bonds and Treasury securities, but the average yield on municipal bonds was slightly lower. Compared to their November averages, long-term yields on corporate AAA bonds and municipal bonds were lower in March, but long-term Treasury yields were higher.

### YIELDS ON SELECTED SECURITIES (Monthly Average of Daily Rates)

	Nov. <u>1976</u>	Dec. <u>1976</u>	Jan. <u>1977</u>	Feb. <u>1977</u>	March <u>1977</u>
<u>Short-Term Securities</u>					
Federal Funds	4.95%	4.65%	4.61%	4.68%	4.69%
Prime Commercial Paper (4-6 Month)	5.05	4.70	4.74	4.82	4.88
Prime Bankers' Acceptances	4.90	4.62	4.81	4.83	4.81
3-Month Treasury Bills	4.75	4.35	4.62	4.67	4.61
1-Year Treasury Bills	5.00	4.64	5.00	5.16	5.20
<u>Intermediate-Term Securities</u>					
3-5 Year Government Securities	6.35	5.96	6.49	6.68	6.72
<u>Long-Term Securities</u>					
Corporate AAA Bonds	8.25	7.98	7.96	8.04	8.10
Long-Term Government Securities*	7.52	7.20	7.35	7.53	7.57
Municipal Bonds**	6.29	5.94	5.87	5.89	5.91

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

\*\* Thursday data.

Prepared by Federal Reserve Bank of St. Louis  
Released: April 1, 1977

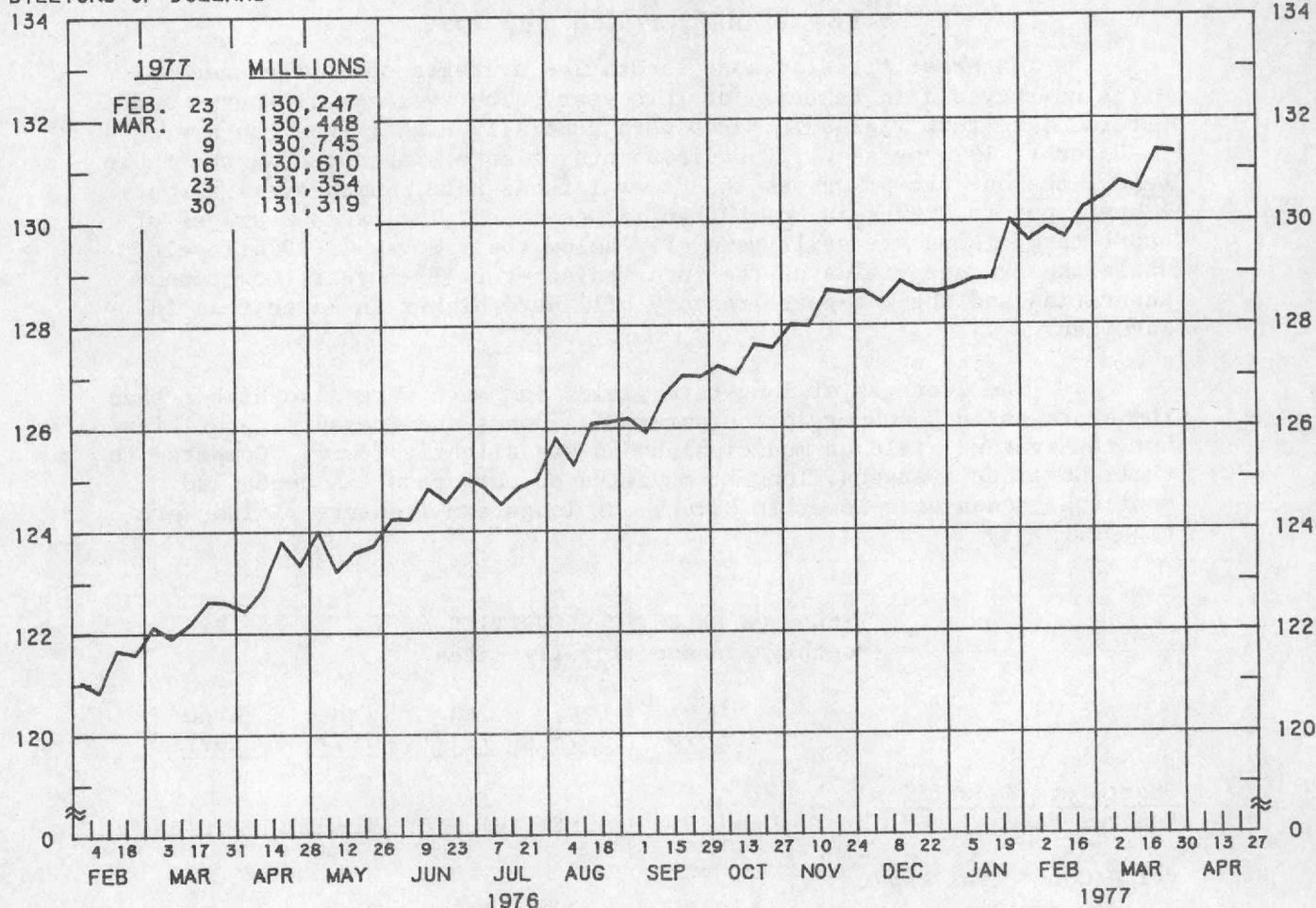
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 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:

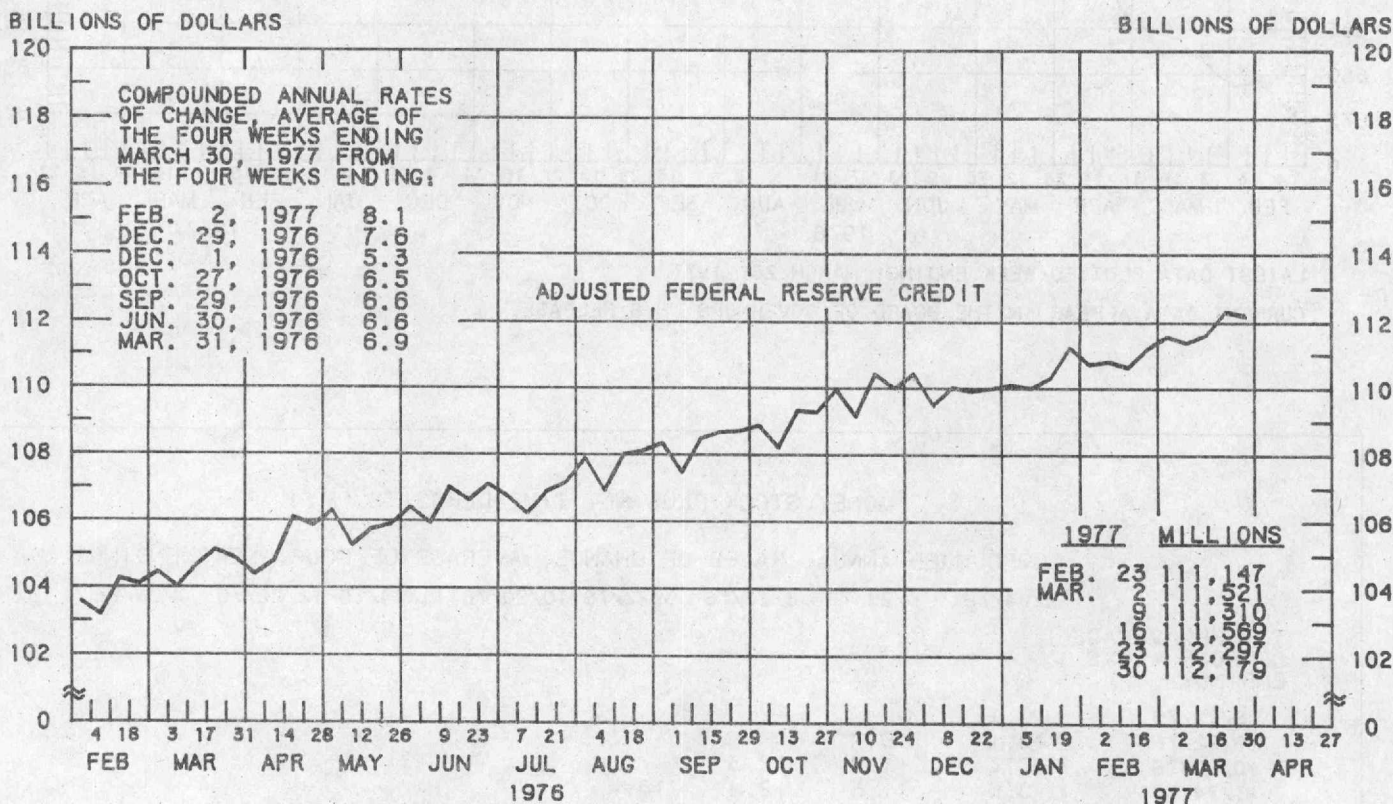
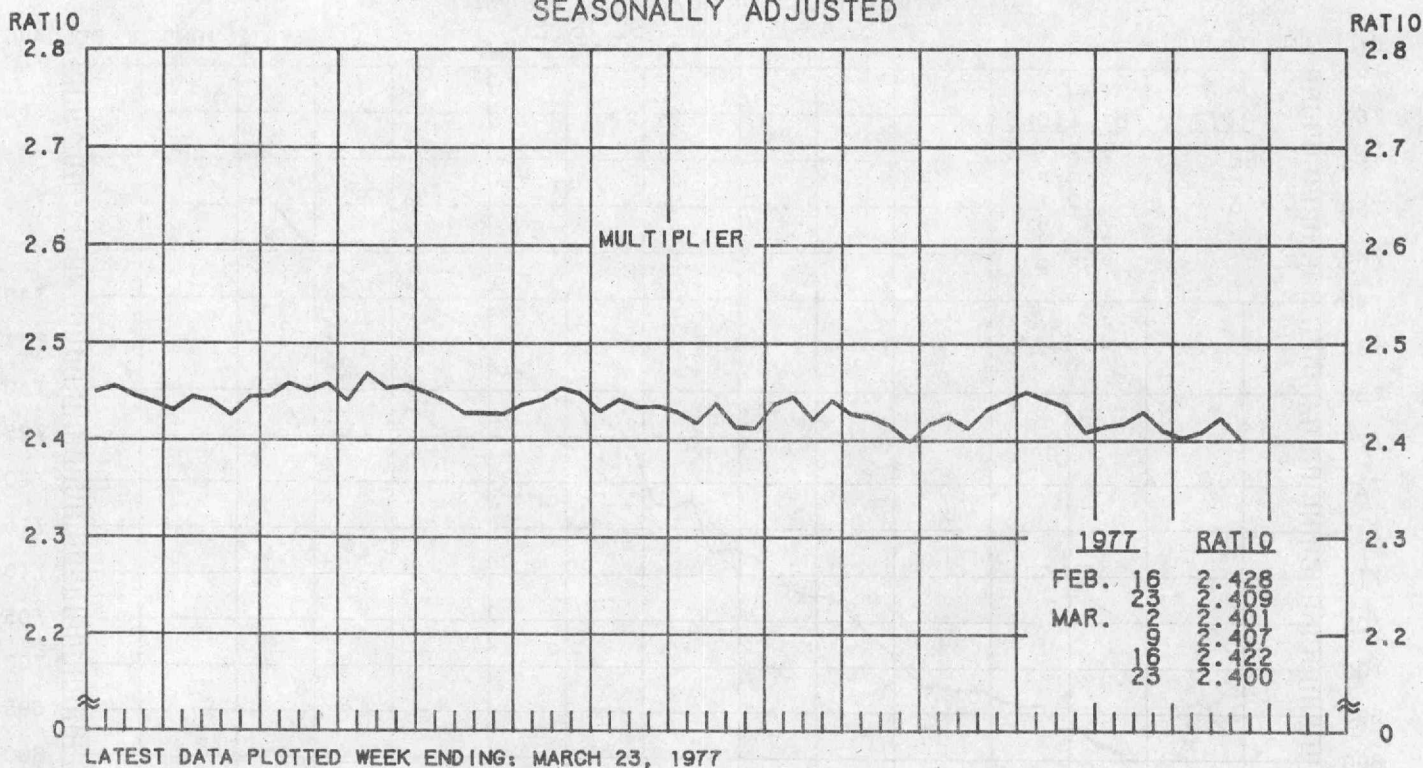
3/31/76    6/30/76    9/1/76    9/29/76    10/27/76    12/1/76    12/29/76    2/2/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/ 1/76	7.1								
9/29/76	7.2	6.5							
10/27/76	7.2	6.8	7.6						
12/ 1/76	7.6	7.4	8.4	8.7					
12/29/76	6.9	6.5	6.8	6.5	6.0				
2/ 2/77	6.8	6.4	6.6	6.3	6.0	4.0			
3/ 2/77	6.9	6.5	6.7	6.5	6.3	5.0	6.6		
3/30/77	7.1	6.9	7.1	7.0	6.9	6.2	7.6	8.7	

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



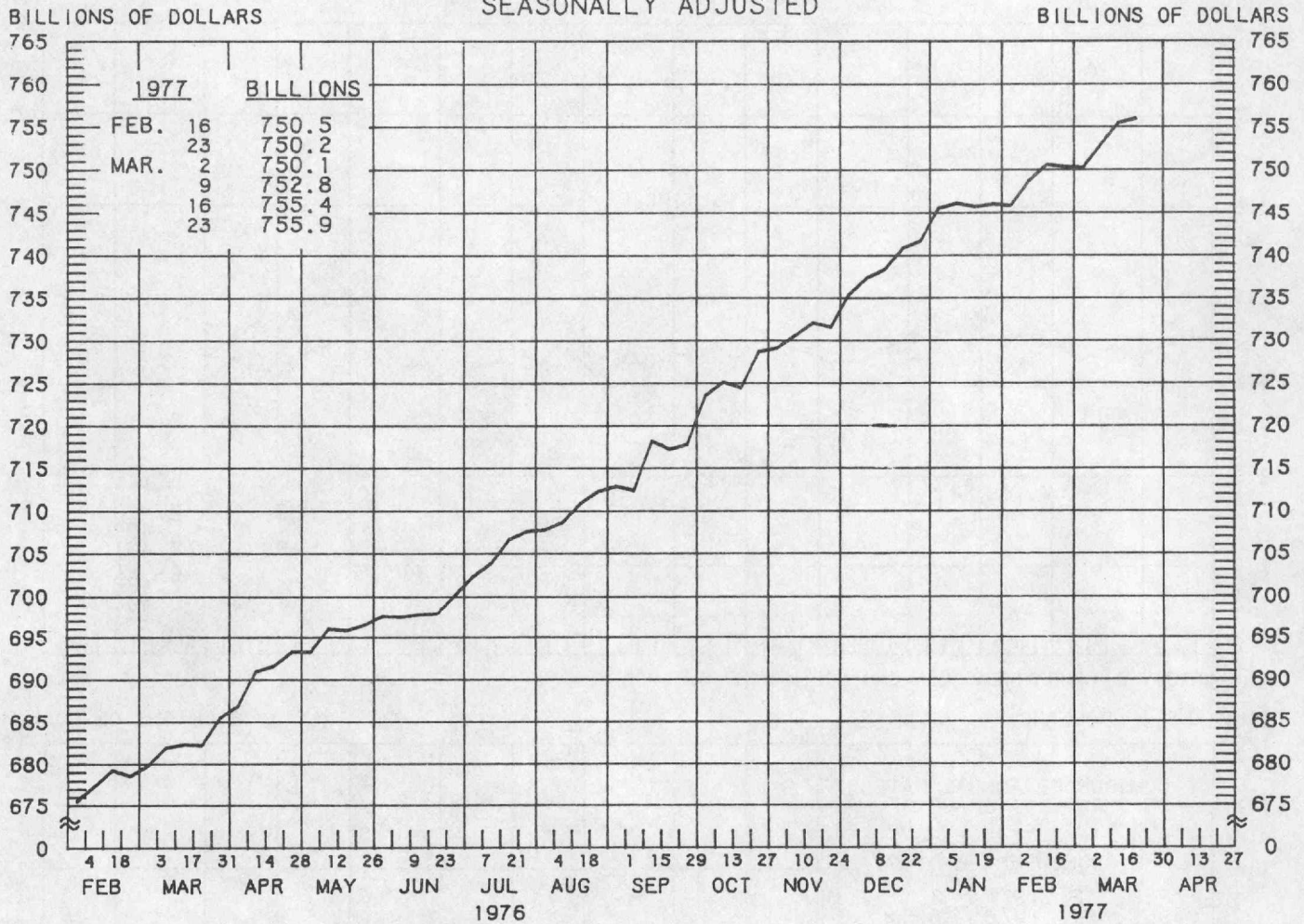
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: MARCH 23, 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:  
3/24/76 6/23/76 8/25/76 9/22/76 10/20/76 11/24/76 12/22/76 1/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

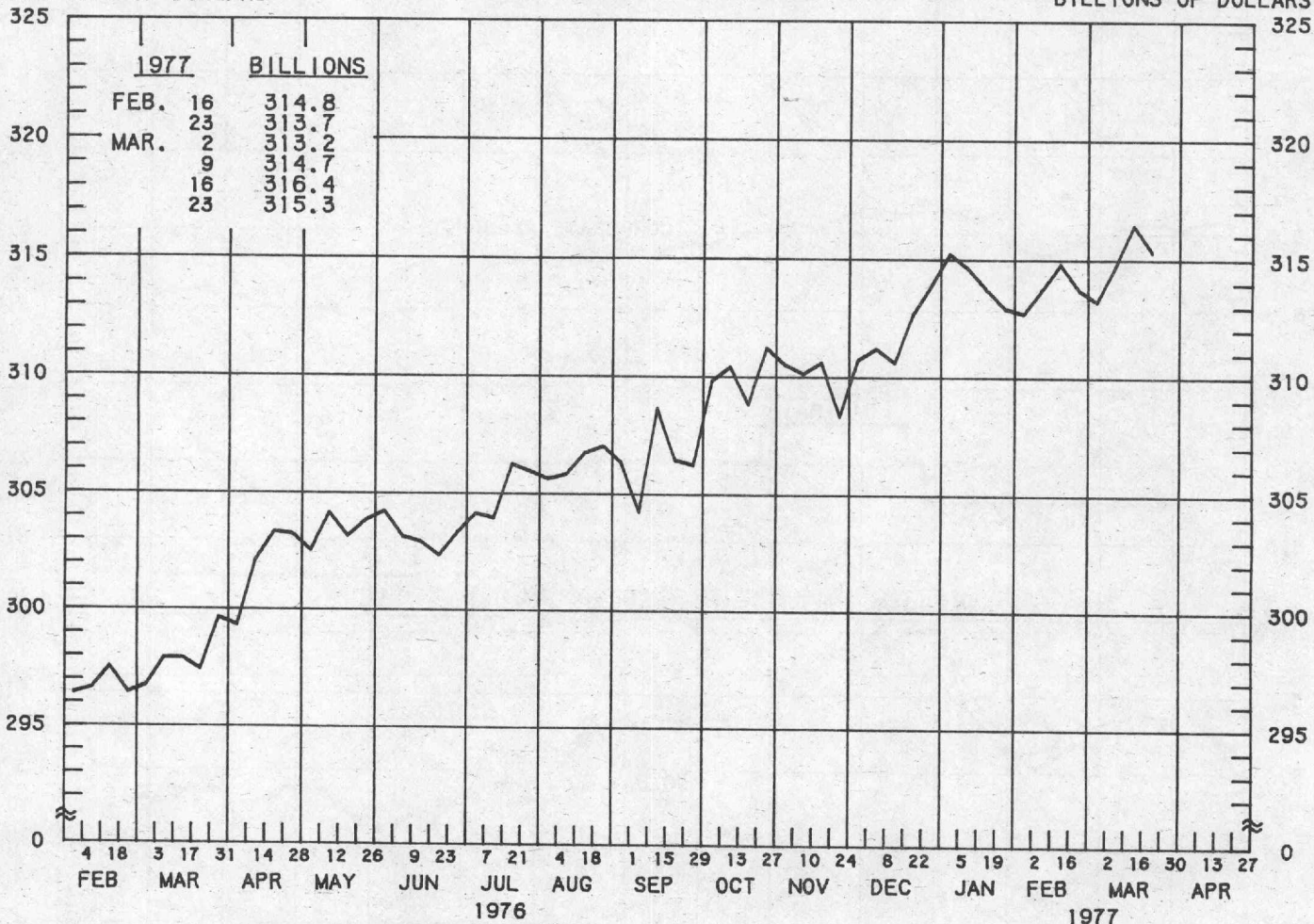
8/25/76	10.1							
9/22/76	10.1	10.4						
10/20/76	10.7	11.4	12.3					
11/24/76	10.9	11.6	12.4	13.4				
12/22/76	11.2	11.9	12.6	13.4	12.9			
1/26/77	11.2	11.8	12.4	12.9	12.4	12.4		
2/23/77	10.7	11.1	11.3	11.5	10.8	10.2	8.8	
3/23/77	10.6	10.8	10.9	11.1	10.4	9.9	8.8	7.1

# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 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:

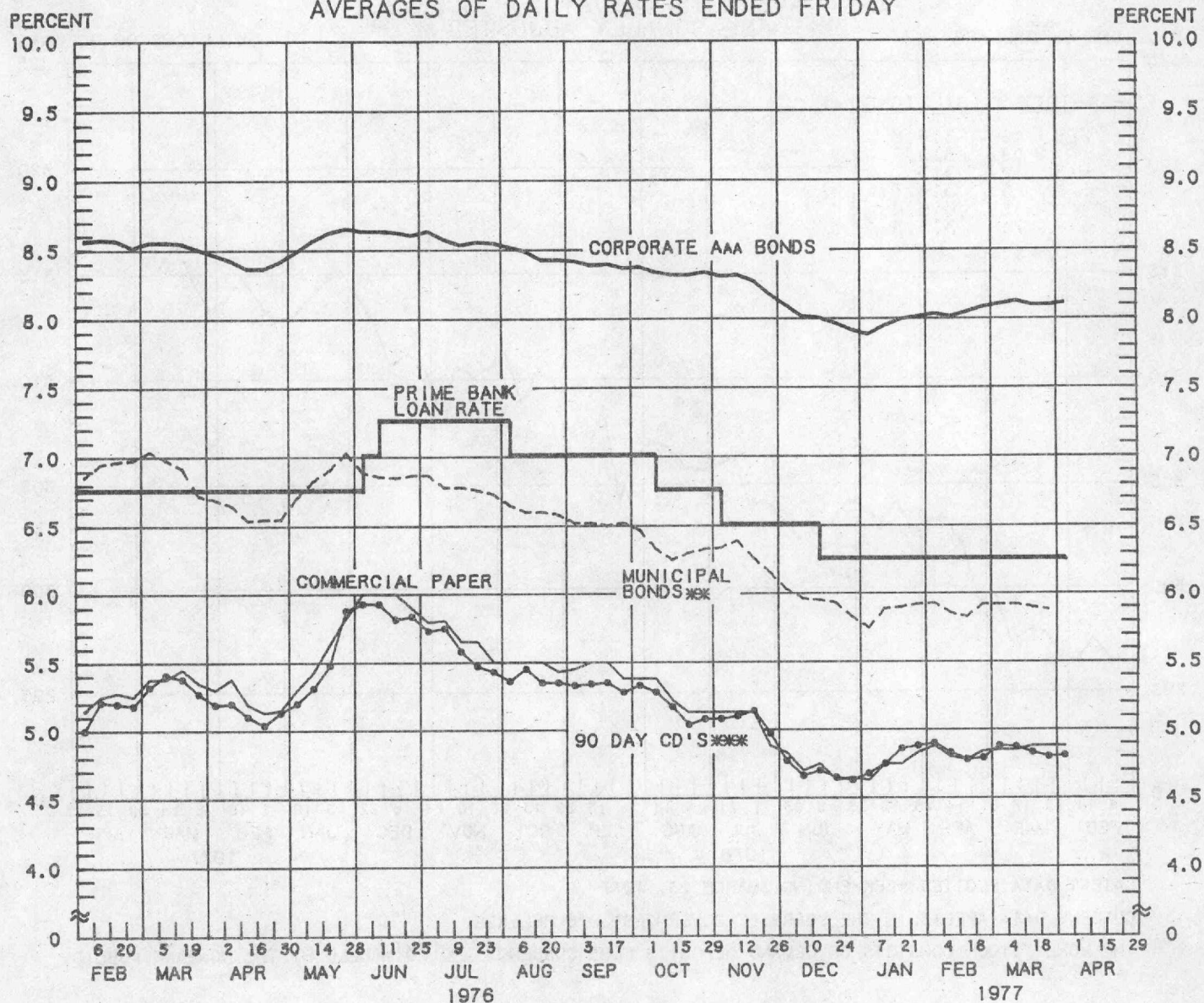
3/24/76    6/23/76    8/25/76    9/22/76    10/20/76    11/24/76    12/22/76    1/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/25/76	7.1							
9/22/76	6.1	4.4						
10/20/76	6.7	5.9	5.4					
11/24/76	6.3	5.4	4.8	6.8				
12/22/76	6.2	5.5	5.1	6.6	4.8			
1/26/77	6.6	6.2	6.1	7.4	6.5	8.1		
2/23/77	5.9	5.2	4.9	5.7	4.7	5.0	4.5	
3/23/77	5.8	5.2	4.9	5.6	4.7	5.0	4.7	1.7

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 1, 1977

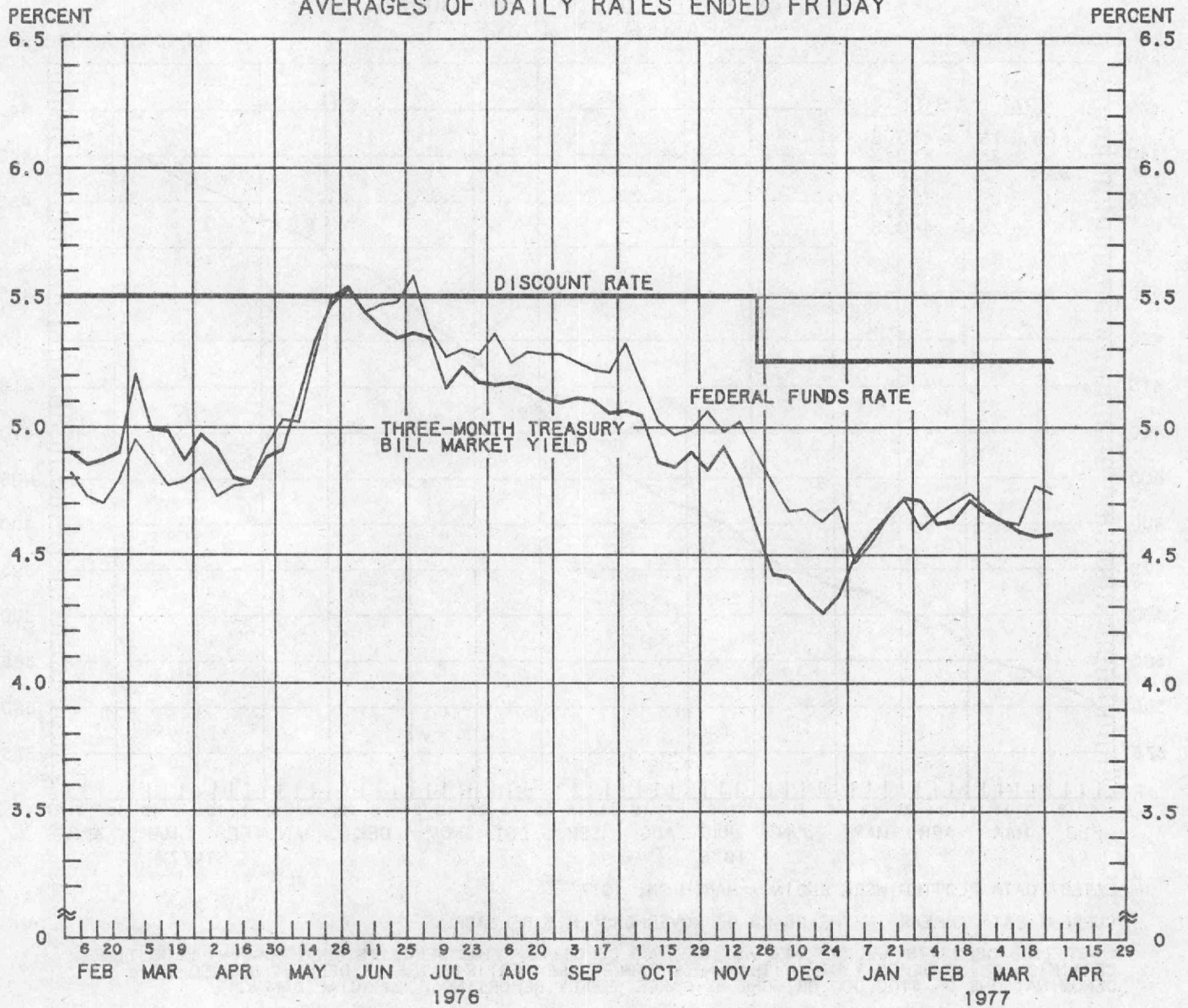
1977	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
FEB. 4	4.90	4.88	4.90	8.03	5.93
11	4.83	4.80	4.82	8.01	5.86
18	4.78	4.78	4.78	8.04	5.83
25	4.79	4.84	4.84	8.08	5.92
MAR. 4	4.88	4.85	4.83	8.10	5.92
11	4.87	4.85	4.84	8.12	5.92
18	4.83	4.88	4.81	8.09	5.90
25	4.80	4.88	4.79	8.09	5.88
APR. 1 *	4.81	4.88	4.77	8.11	N.A.
8					
15					
22					
29					

\* 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: APRIL 1, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	4.71	5.22	6.76	7.59
MAR. 4	4.68	4.66	5.23	6.76	7.60
11	4.63	4.63	5.22	6.77	7.60
18	4.62	4.59	5.18	6.71	7.56
25	4.77	4.57	5.17	6.68	7.55
APR. 1 *	4.74	4.58	5.16	6.71	7.57
8					
15					
22					
29					

\* AVERAGES OF RATES AVAILABLE.

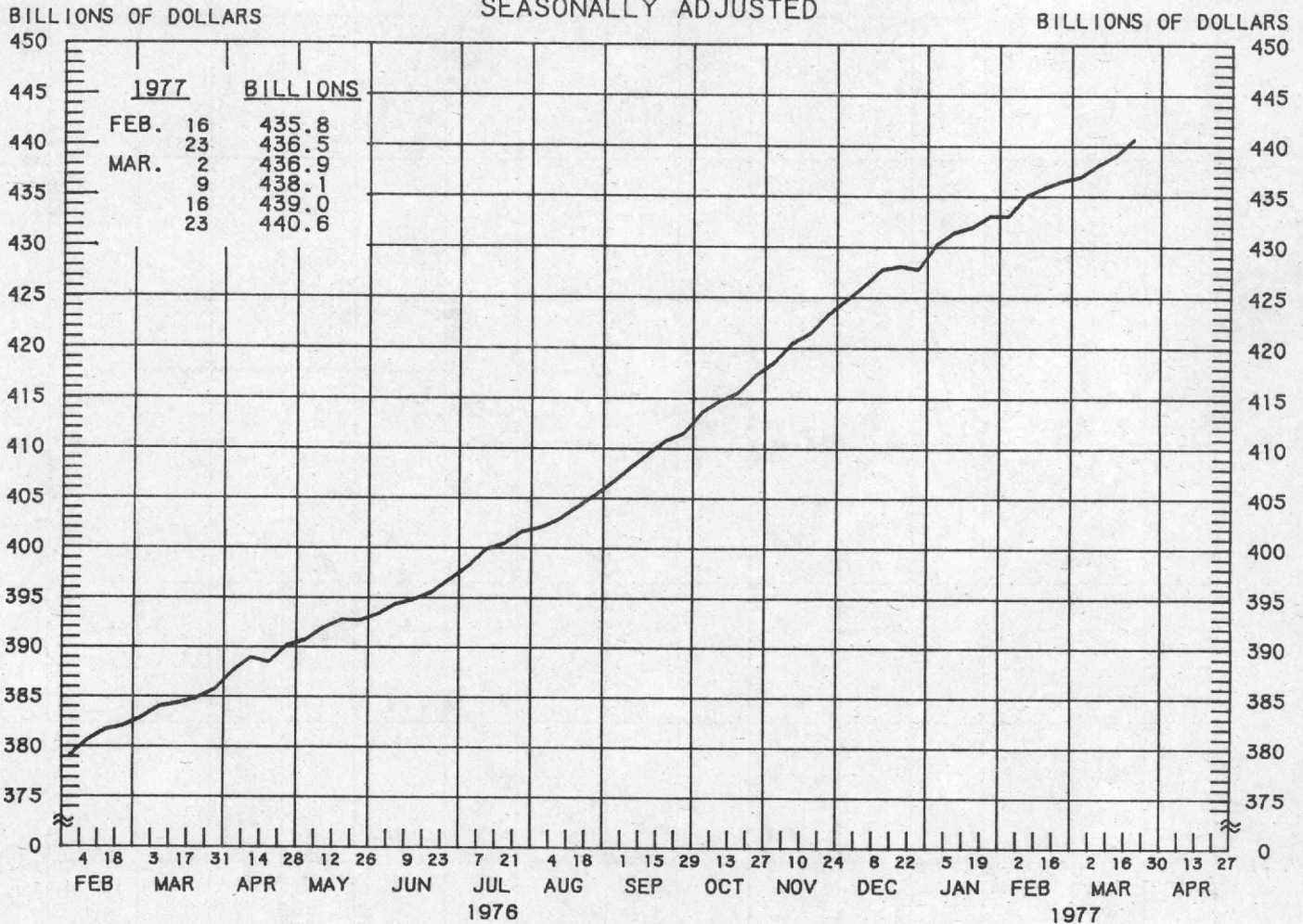
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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: MARCH 23, 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:

3/24/76    6/23/76    8/25/76    9/22/76    10/20/76    11/24/76    12/22/76    1/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/25/76	12.4							
9/22/76	13.3	15.2						
10/20/76	13.8	15.7	17.8					
11/24/76	14.6	16.5	18.4	18.5				
12/22/76	15.1	16.9	18.6	18.7	19.2			
1/26/77	14.8	16.3	17.2	17.1	16.9	15.6		
2/23/77	14.5	15.7	16.3	15.9	15.6	14.2	12.1	
3/23/77	14.2	15.2	15.6	15.2	14.8	13.5	11.8	11.2

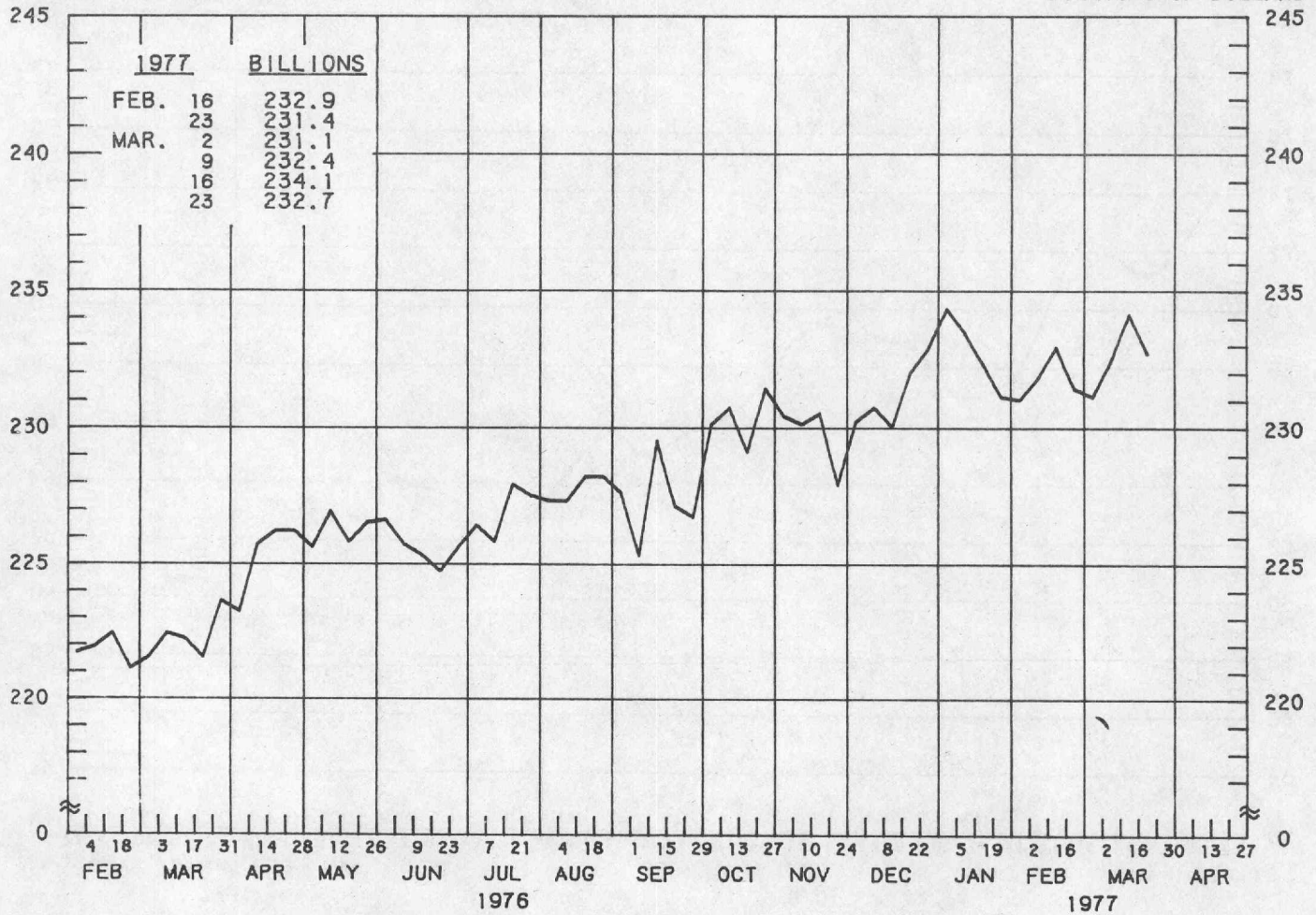


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 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:  
3/24/76    6/23/76    8/25/76    9/22/76    10/20/76    11/24/76    12/22/76    1/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

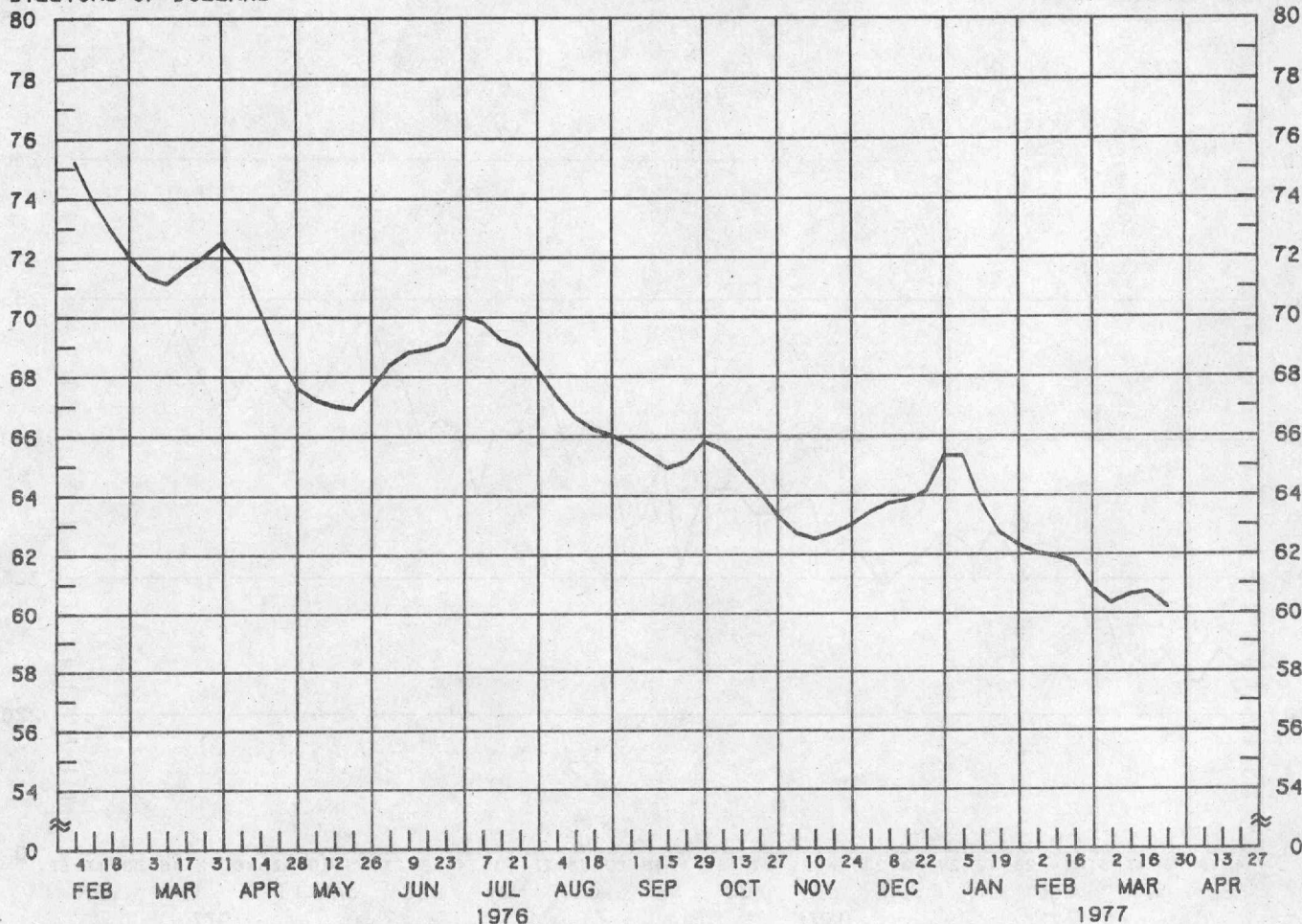
8/25/76	6.4							
9/22/76	5.0	3.2						
10/20/76	5.8	5.0	4.1					
11/24/76	5.3	4.3	3.4	6.0				
12/22/76	5.3	4.6	3.9	5.9	3.8			
1/26/77	5.8	5.4	5.3	7.0	6.0	8.1		
2/23/77	4.8	4.1	3.5	4.6	3.3	3.7	2.8	
3/23/77	4.8	4.2	3.7	4.6	3.5	3.9	3.3	-0.6

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1977

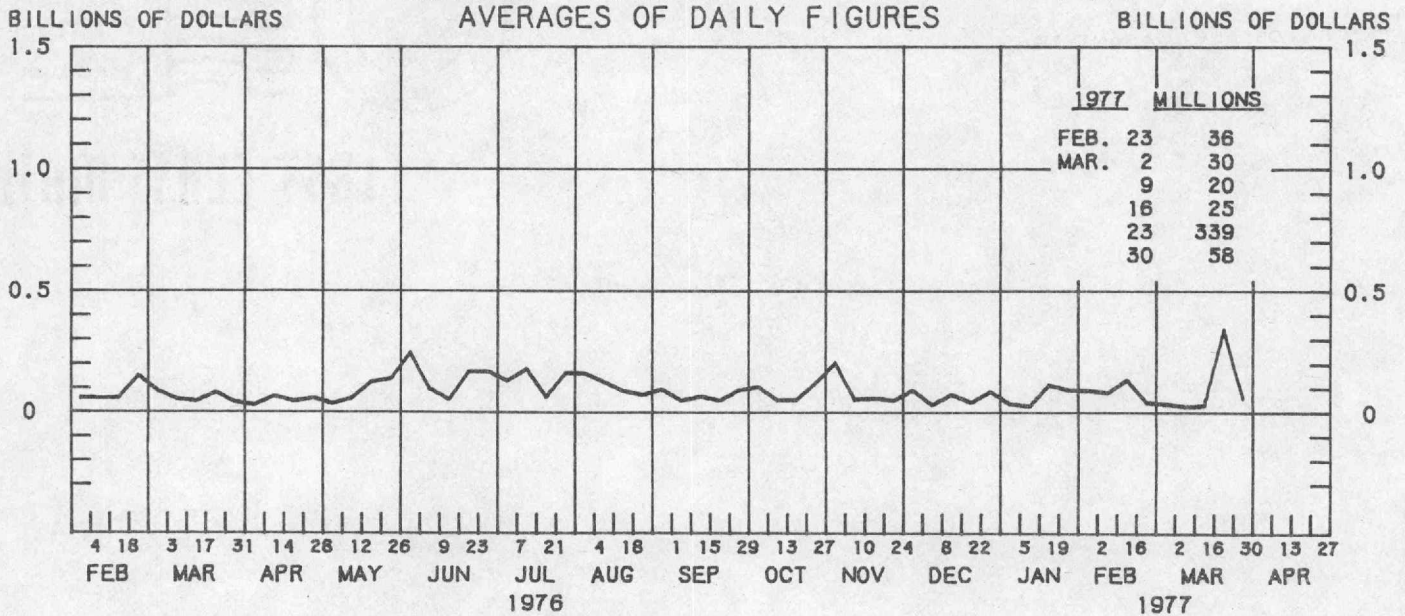
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

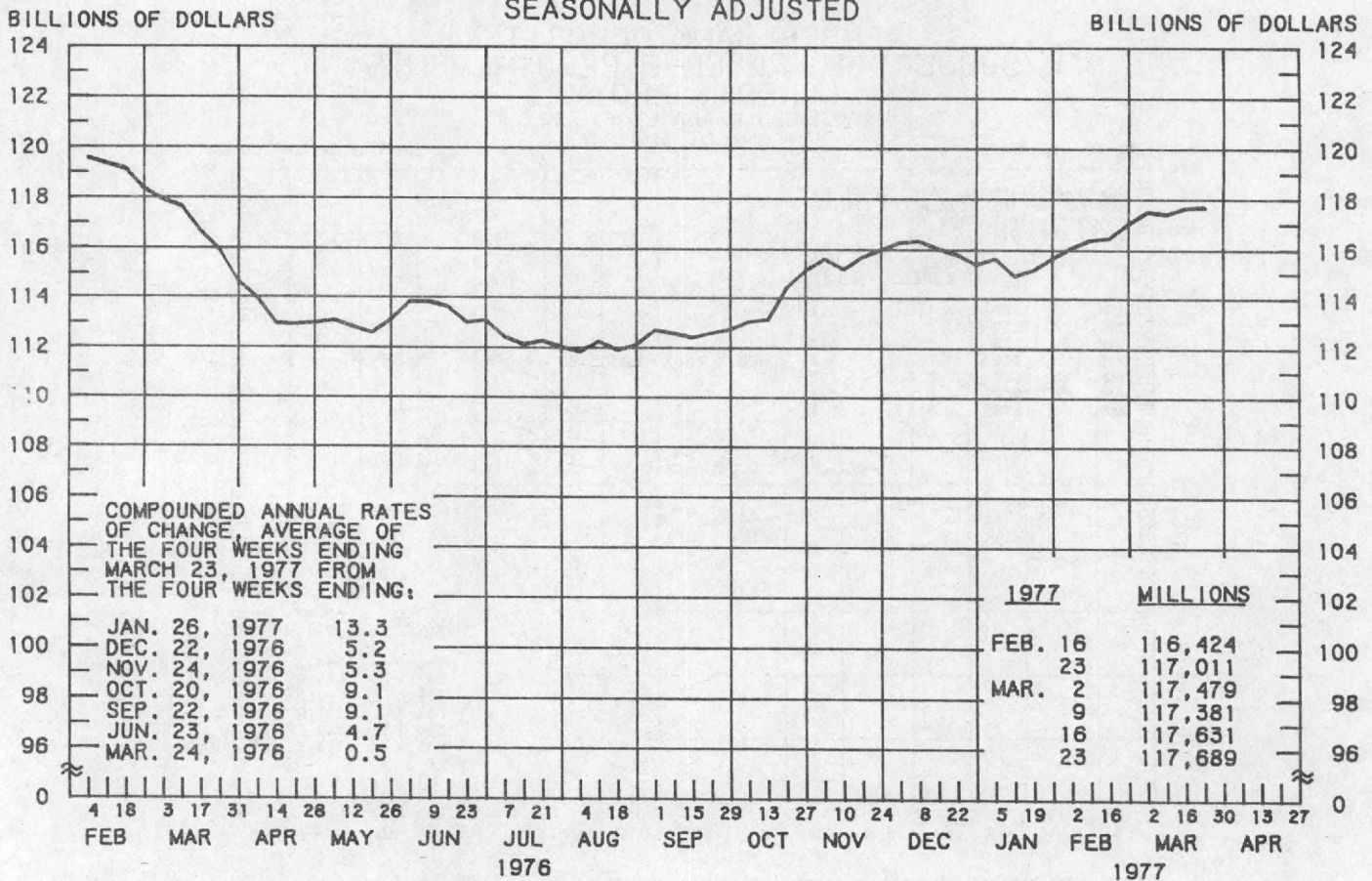
1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
FEB. 2	62.0	62.8
9	61.9	63.5
16	61.7	63.6
23	60.8	63.1
MAR. 2	60.3	62.7
9	60.6	62.5
16	60.7	62.0
23	60.2	61.3
30		
APR. 6		
13		
20		
27		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



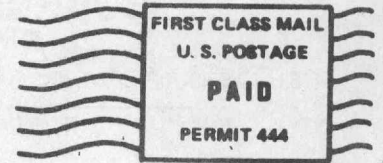
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

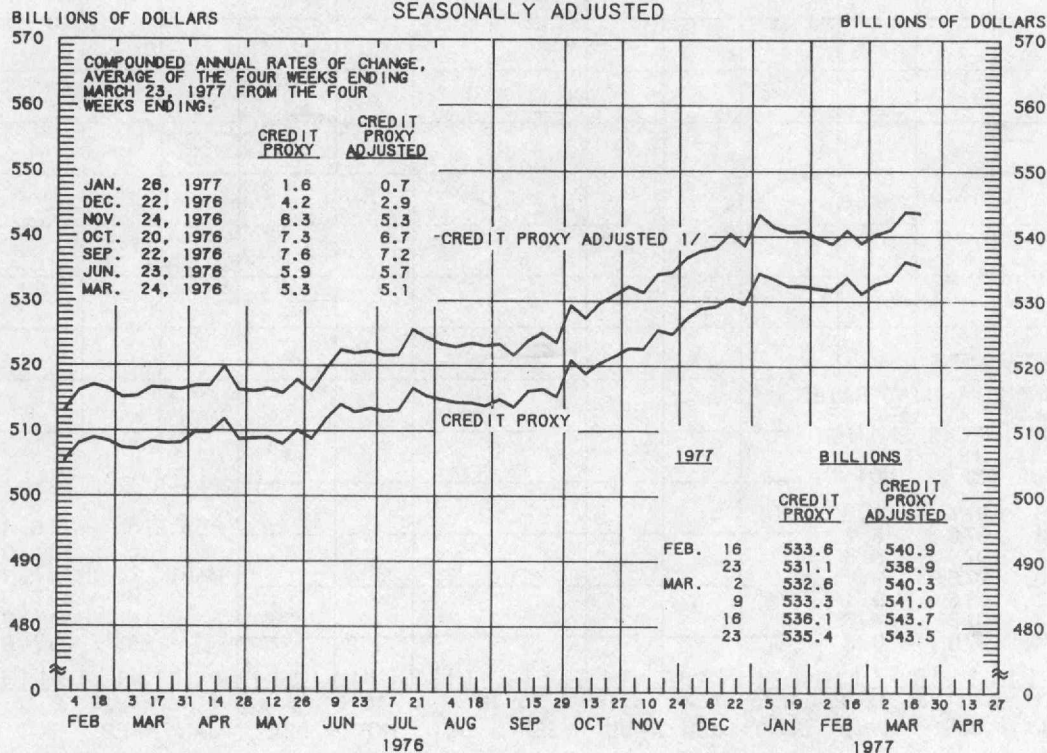
FEDERAL RESERVE BANK OF ST. LOUIS  
 P. O. BOX 442  
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 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