U.S. FINANCIAL DATA

Week ending: April 27, 1977

A new interest rate series has been published in the Federal Reserve Board's H.15 and G.13 statistical releases since February 1977. The new series is called the "Treasury Constant Maturity Yield Series" and is constructed daily by the Treasury Department. To obtain this series, the Treasury Department constructs a yield curve each day based on the closing-market bid yields and terms-to-maturity of actively traded Treasury securities. The yields-to-maturity are then read from the yield curve at various fixed maturities: presently at 1, 2, 3, 5, 7, 10, 20, and 30 years. These Treasury yield curves are drawn by hand, or by computer with free-hand smoothing, to give a single, continuous curve through the scatter of points relating yields and terms-to-maturity. Using this technique, a yield can be estimated for, say, a Treasury security with three years to maturity, even if there are no outstanding Treasury issues which currently have exactly three years to maturity.

The Federal Reserve Board has published three yield series for Treasury coupon issues -- 9-12 months, 3-5 years, and long-term* (10 years and over) — on a regular basis for many years. These series are unweighted averages of closing bid yields on all marketable Treasury securities in these maturity ranges. A comparison of these yield series with the constant maturity series is provided in the table below. The Federal Reserve Board has concluded that the old yield series have become flawed because they include yields on low-coupon, deep discount Treasury bonds which have special Federal estate tax privileges ("flower bonds"). The constant maturity yield series avoids this problem by giving little weight to these "flower bonds" when constructing the yield curve. Instead, the heaviest weight is given to the most recent, actively traded Treasury issues.

The Federal Reserve Board plans to eventually discontinue publication of the older yield series, replacing it with the Treasury constant maturity series. However, both series will be published concurrently by the Board for at least one year. Since construction of the daily yield curve and the constant maturity yield series by the Treasury Department takes time, this new yield series is not available on a daily basis with only a one-day lag, as is the case with the current series. No data from this series would be readily available for the week in which this publication is released; only data for the previous week could be published. Consequently, this Bank will continue to publish the old series for 3-5 year Treasury securities, as well as this Bank's long-term series which excludes "flower bonds." (Note: The yields on Treasury bills published by the Federal Reserve Board are unaffected by this change; only Treasury coupon issues are included in the yield curves.)

YIELDS ON U.S. GOVERNMENT SECURITIES

	April 11	April 12	April 13	April 14	April 15
Treasury Constant Maturities:					
1-year	5.36 %	5.46 %	5.40 %	5.33 %	5.38 %
2-year	5.96	5.98	5.96	5.73	5.78
3-year	6.35	6.33	6.32	6.03	6.07
5-year	6.84	6.83	6.81	6.56	6.60
7-year	7.14	7.15	7.13	6.93	6.96
10-year	7.39	7.39	7.36	7.22	7.25
20-year	7.70	7.70	7.67	7.58	7.58
30-year	7.76	7.76	7.76	7.63	7.65
Coupon Issues Due In:					
9-12 months	5.35	5.36	5.35	5.27	5.27
3-5 years	6.62	6.62	6.59	6.38	6.39
10 years or more*	7.16	7.15	7.14	7.05	7.06
Long-term (FRB-St. L.)	7.53	7.52	7.50	7.41	7.42

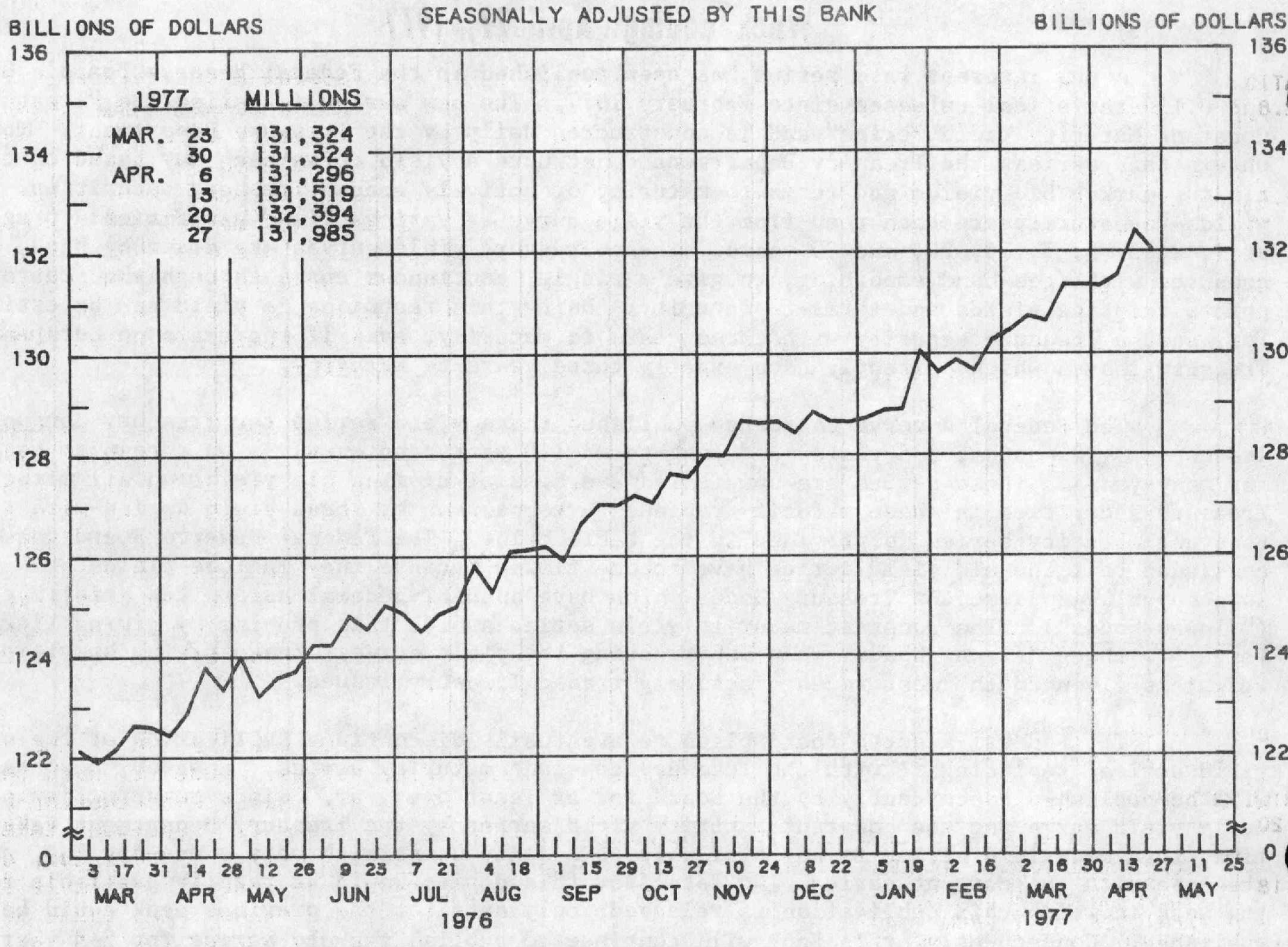
Prepared by Federal Reserve Bank of St. Louis
Released: April 29, 1977

* This long-term series is not comparable to the one published by this Bank, which excludes issues that have special Federal estate tax privileges.

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 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.

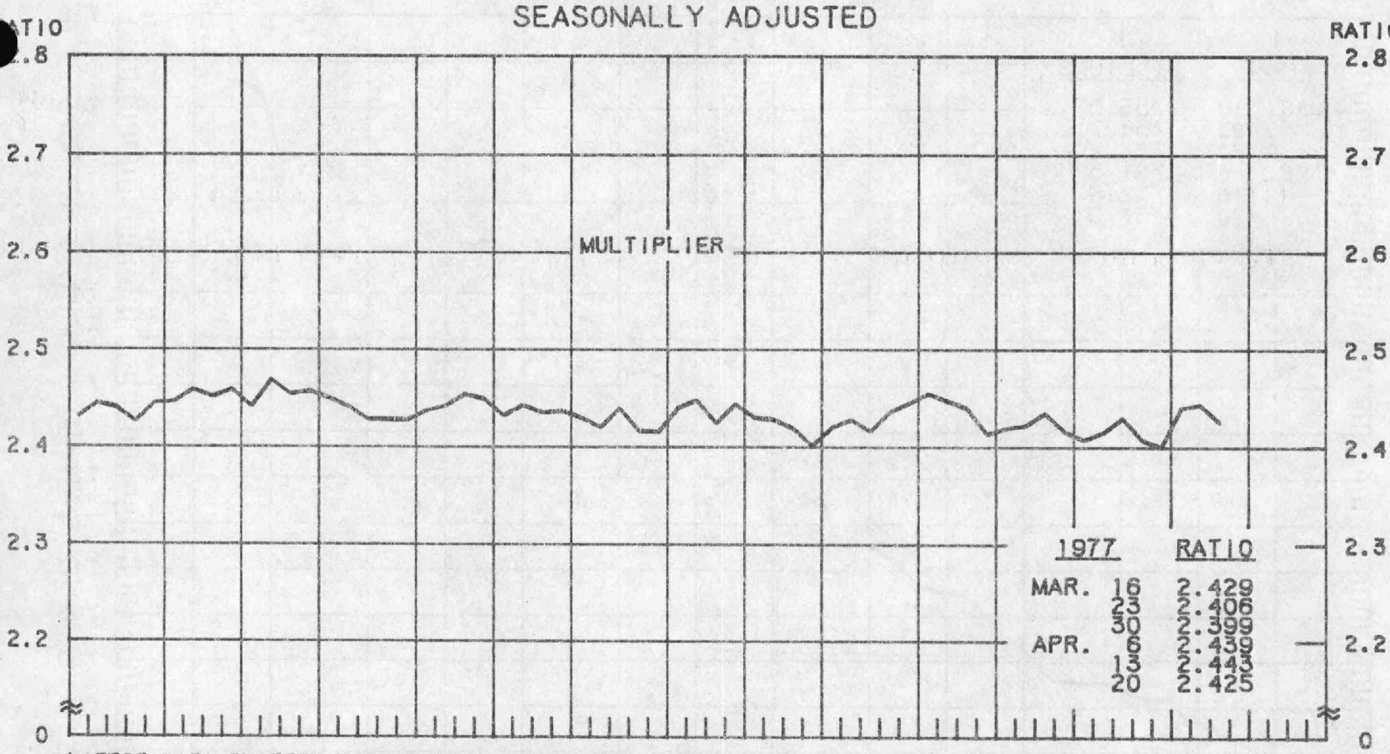
MONETARY BASE

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

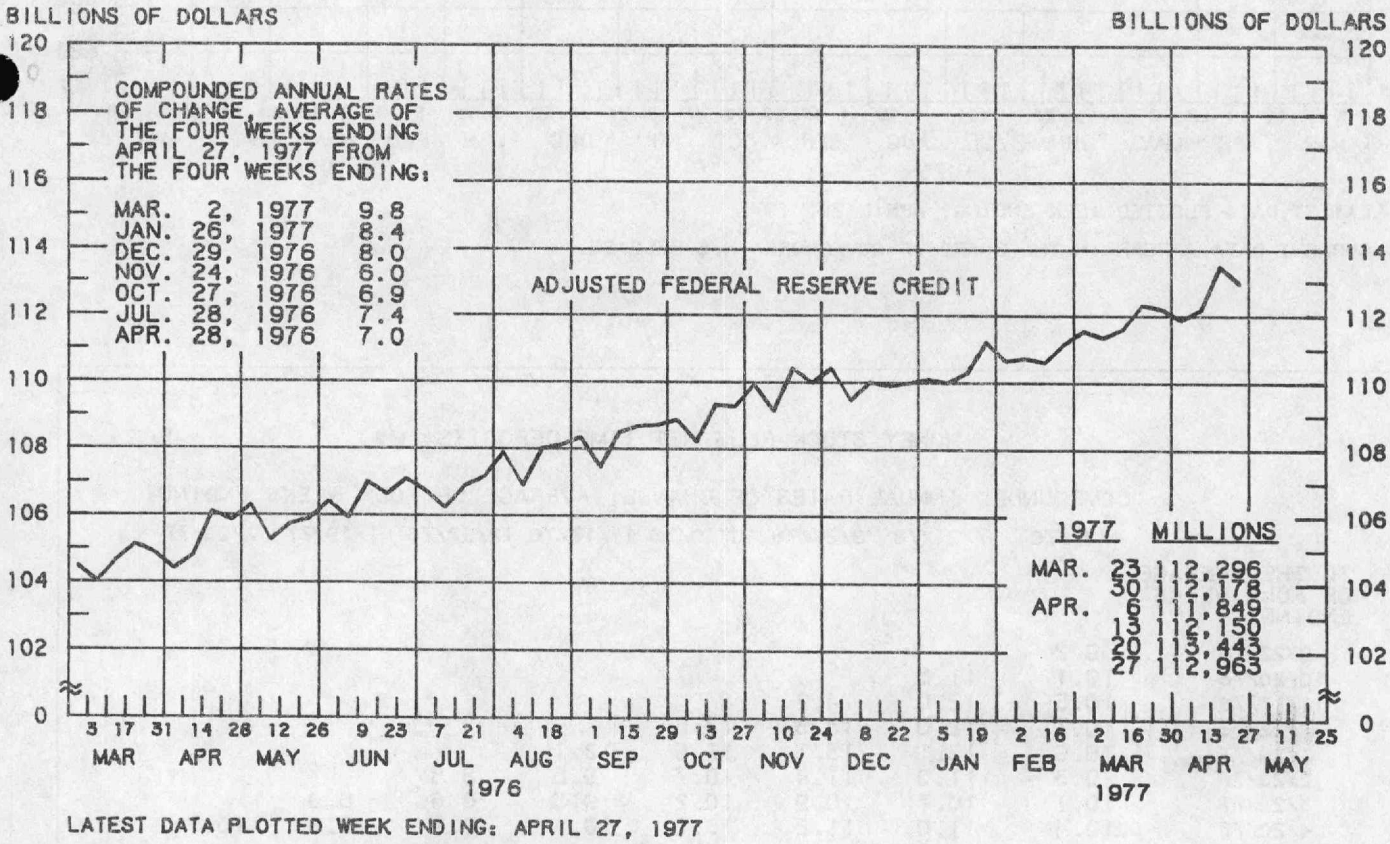
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/28/76	7/28/76	9/29/76	10/27/76	11/24/76	12/29/76	1/26/77	3/2/77
9/29/76	6.9							
10/27/76	7.0	8.4						
11/24/76	7.4	8.8	8.9					
12/29/76	6.7	7.4	6.5	6.0				
1/26/77	6.6	7.1	6.1	5.7	3.8			
3/ 2/77	6.7	7.2	6.5	6.3	5.1	6.5		
3/30/77	7.0	7.5	7.0	6.9	6.2	7.6	8.7	
4/27/77	7.1	7.5	7.2	7.1	6.6	7.7	8.5	9.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977



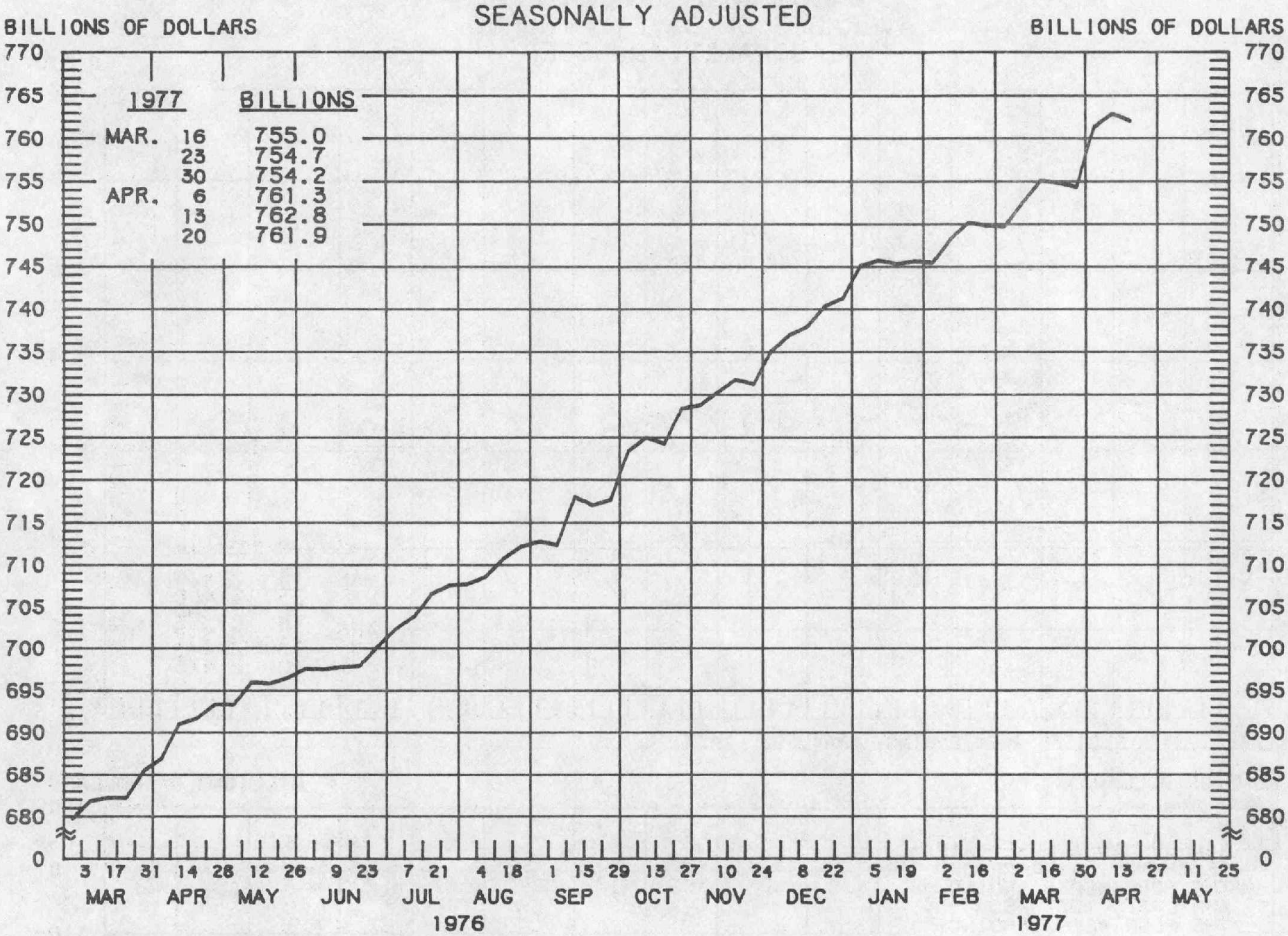
LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1977

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977

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

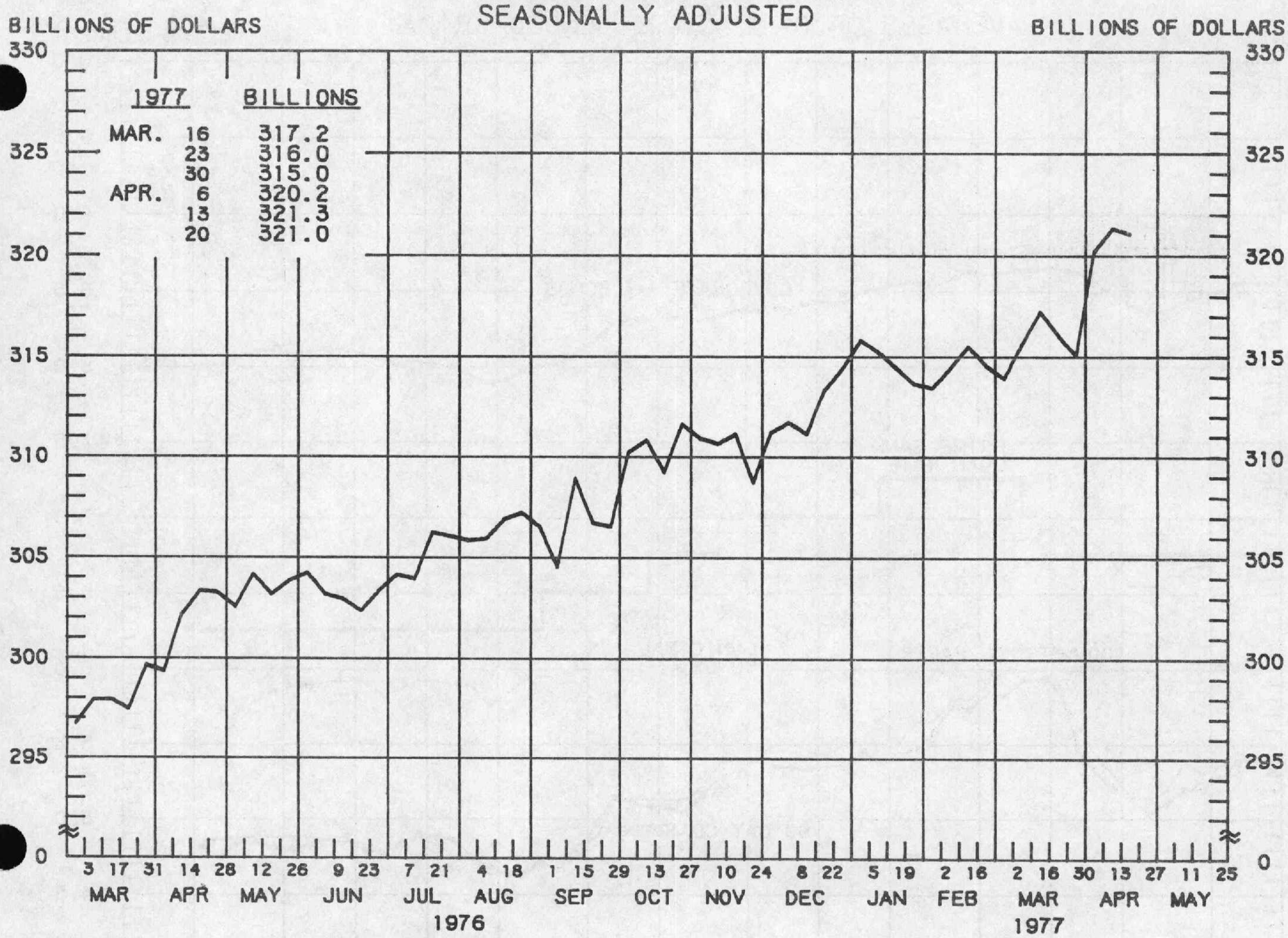
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/21/76	7/21/76	9/22/76	10/20/76	11/17/76	12/22/76	1/19/77	2/23/77
9/22/76	9.2							
10/20/76	10.1	11.5						
11/17/76	10.5	12.0	14.2					
12/22/76	10.7	12.0	13.3	12.6				
1/19/77	10.9	12.1	13.1	12.6	12.1			
2/23/77	10.3	11.0	11.4	10.7	9.8	8.8		
3/23/77	10.1	10.7	10.9	10.2	9.5	8.6	6.9	
4/20/77	10.4	11.0	11.2	10.7	10.1	9.7	8.8	10.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 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)

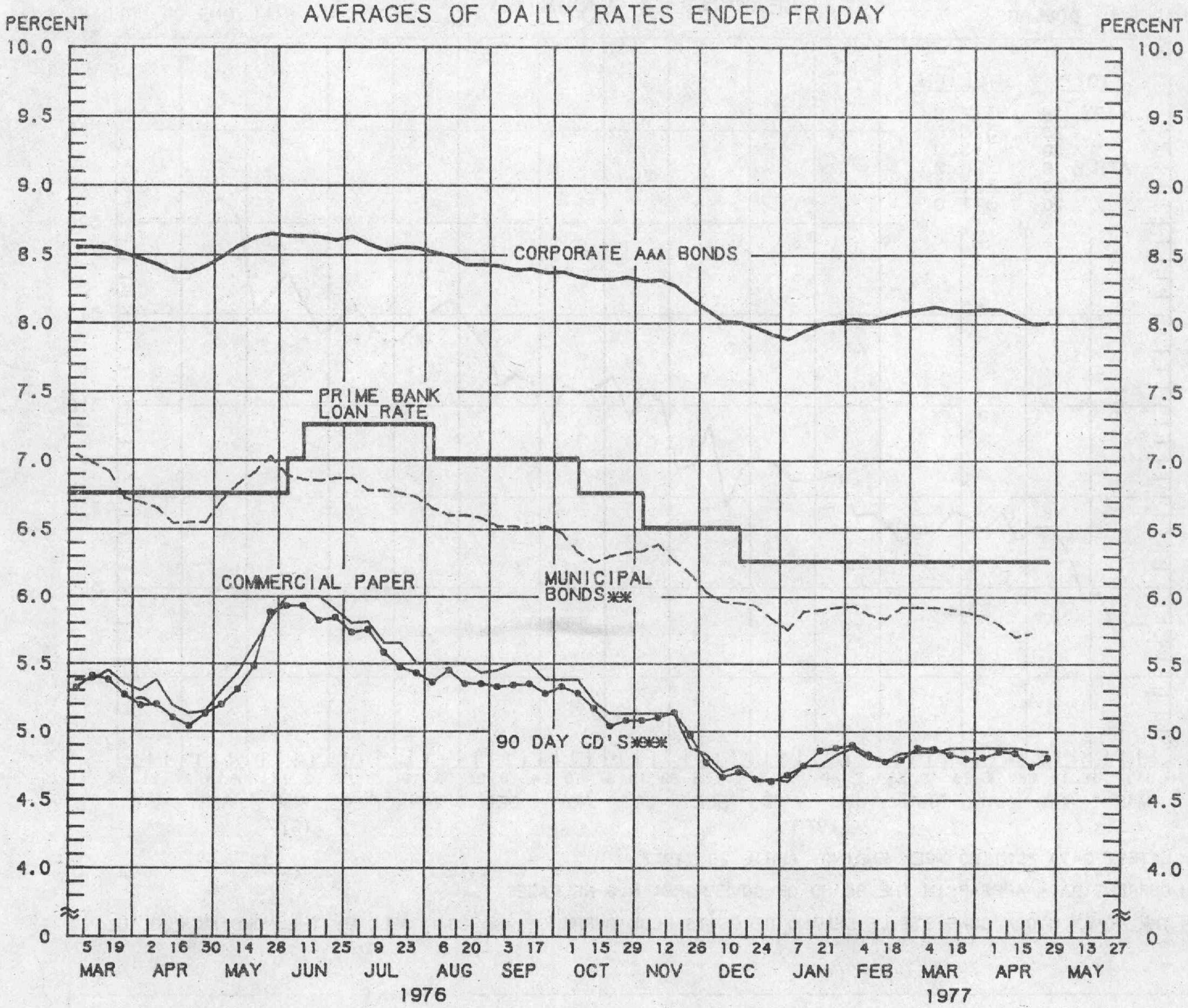
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/21/76	7/21/76	9/22/76	10/20/76	11/17/76	12/22/76	1/19/77	2/23/77
9/22/76	4.5							
10/20/76	5.5	6.5						
11/17/76	5.8	6.9	9.7					
12/22/76	5.3	5.8	6.8	5.0				
1/19/77	6.2	7.1	8.5	7.7	7.5			
2/23/77	5.3	5.6	6.1	5.0	4.1	5.1		
3/23/77	5.3	5.6	6.0	5.0	4.3	5.1	1.3	
4/20/77	6.1	6.6	7.3	6.7	6.4	7.6	5.7	10.6

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: APRIL 29, 1977

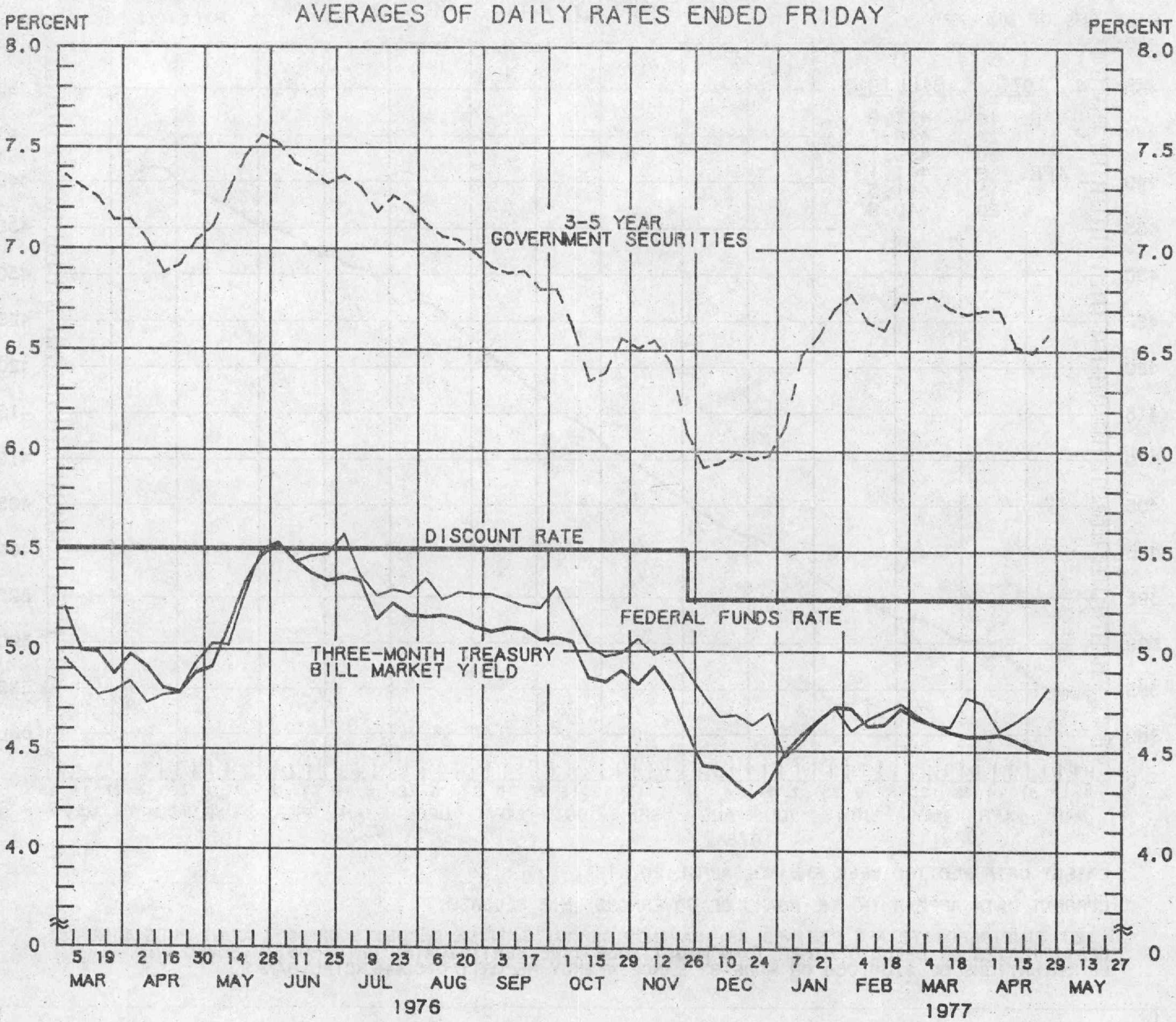
1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE Aaa BONDS	MUNICIPAL BONDS **
MAR. 4	4.88	4.85	4.83	8.10	5.92
11	4.87	4.85	4.84	8.12	5.92
18	4.83	4.88	4.81	8.09	5.90
25	4.80	4.88	4.79	8.09	5.88
APR. 1	4.81	4.88	4.76	8.10	5.85
8	4.85	4.88	4.79	8.10	5.79
15	4.84	4.88	4.76	8.05	5.70
22	4.74	4.86	4.76	7.99	5.73
29 *	4.81	4.85	4.80	8.00	N.A.
MAY 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 SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



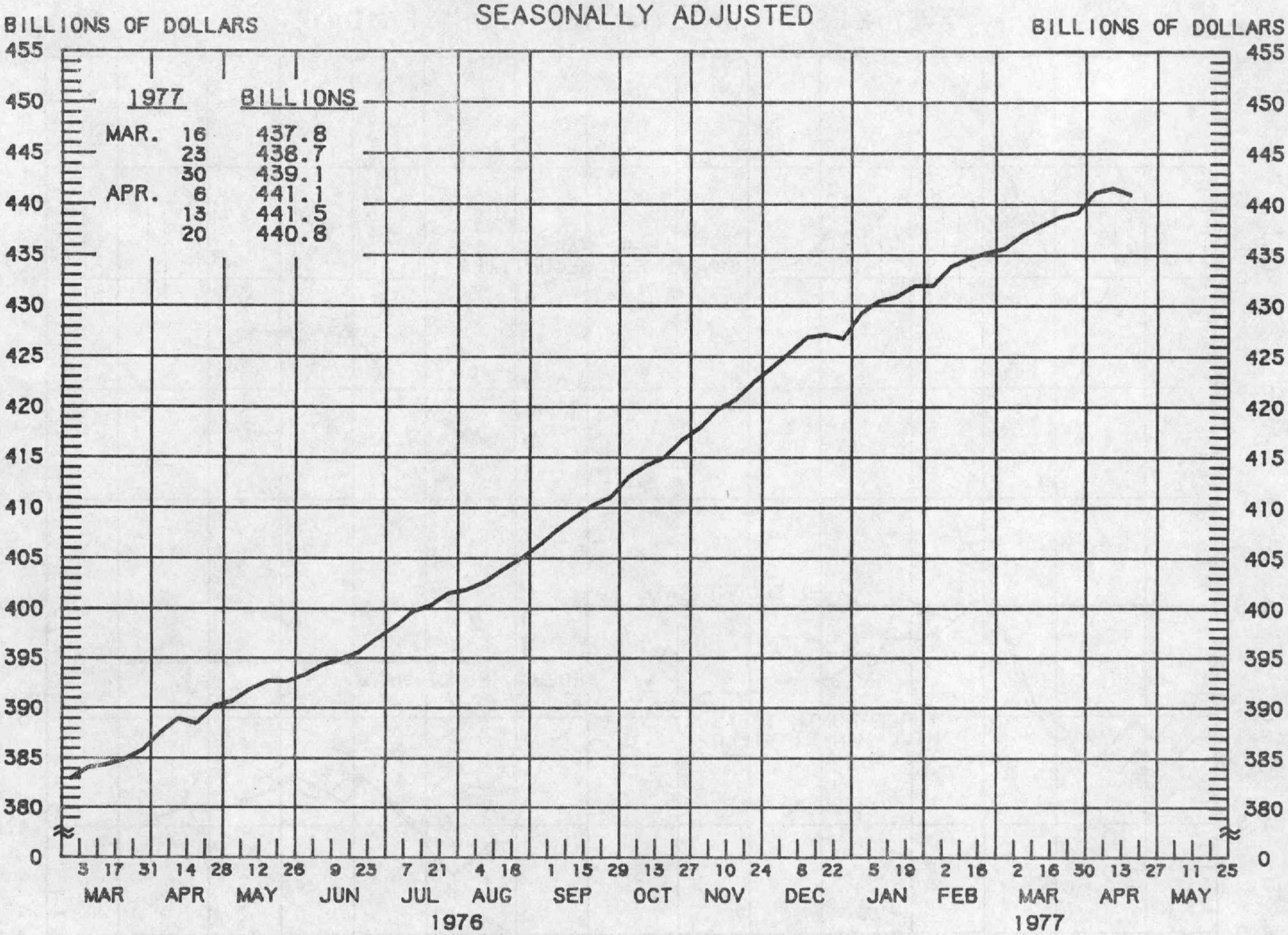
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 29, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	4.57	5.15	6.70	7.56
8	4.60	4.58	5.14	6.70	7.55
15	4.65	4.55	5.03	6.52	7.48
22	4.71	4.51	5.04	6.49	7.45
29 *	4.82	4.49	5.15	6.58	7.50
MAY 6					
13					
20					
27					

* 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: APRIL 20, 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

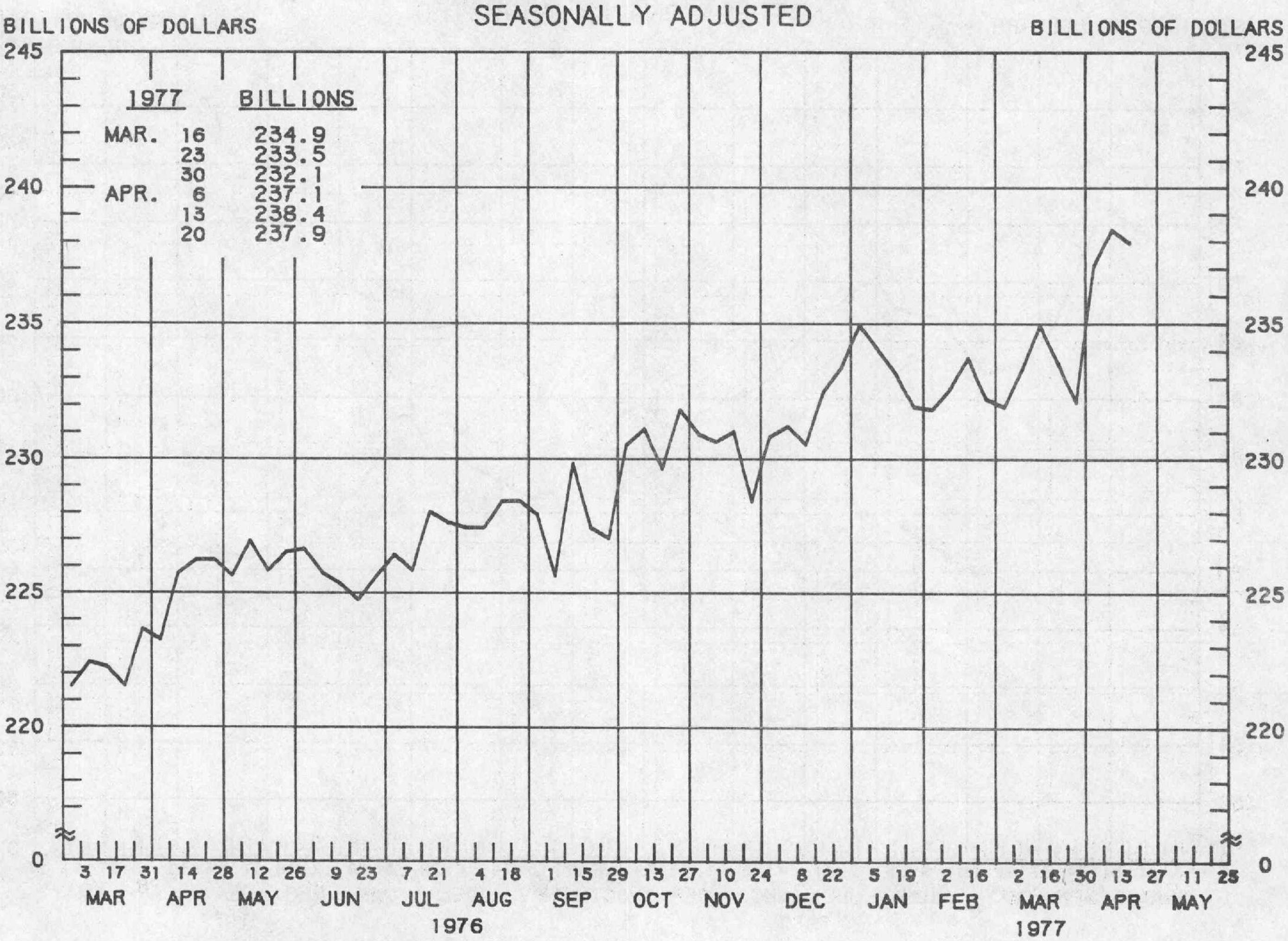
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/21/76	7/21/76	9/22/76	10/20/76	11/17/76	12/22/76	1/19/77	2/23/77
9/22/76	13.1							
10/20/76	13.7	15.5						
11/17/76	14.4	16.2	17.9					
12/22/76	15.0	16.8	18.3	18.8				
1/19/77	14.6	15.9	16.6	16.4	15.4			
2/23/77	14.3	15.2	15.5	15.1	14.1	11.5		
3/23/77	14.0	14.7	14.7	14.3	13.3	11.2	11.3	
4/20/77	13.7	14.3	14.1	13.6	12.7	11.0	11.0	10.5

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: APRIL 20, 1977

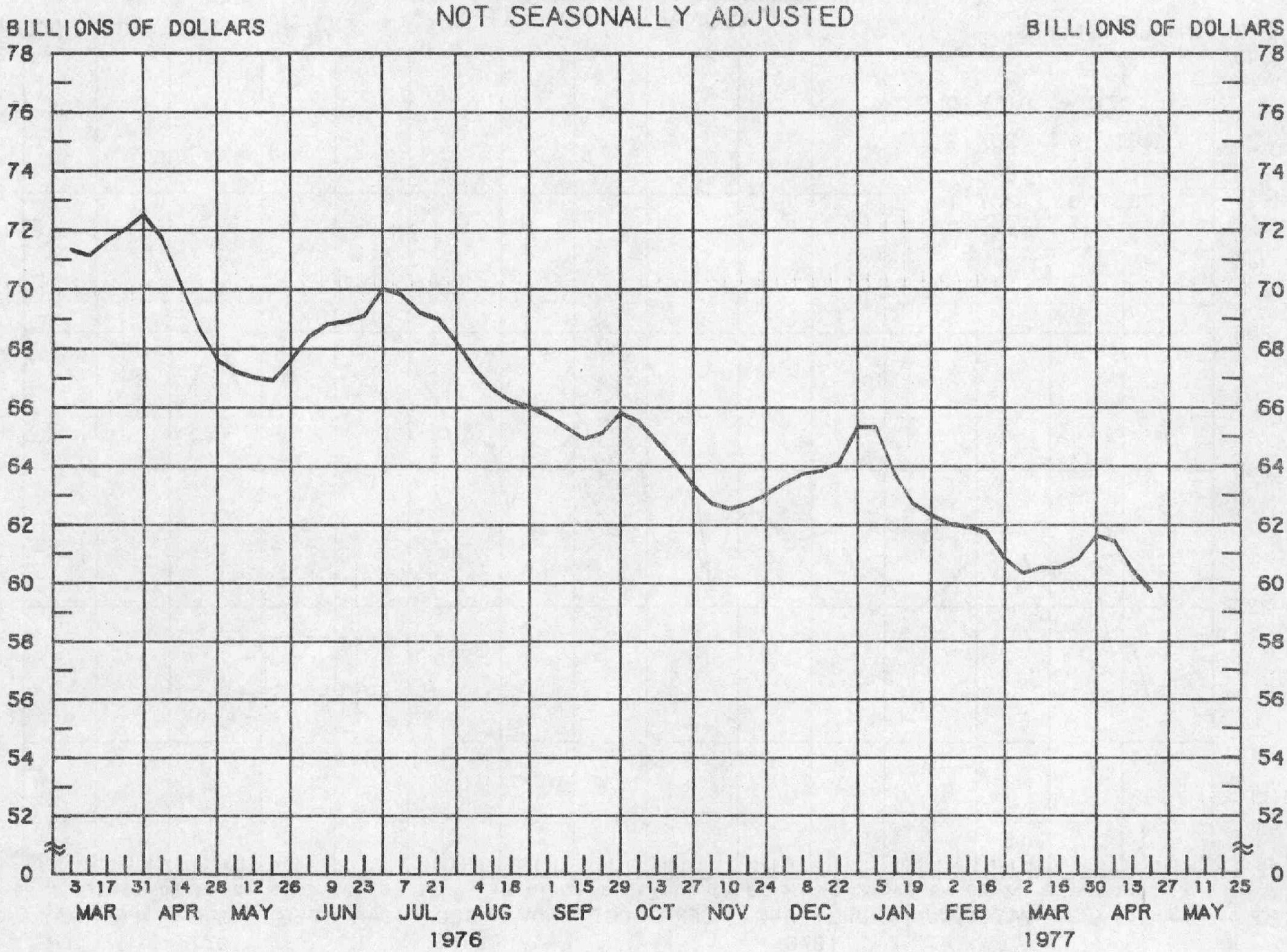
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/21/76	7/21/76	9/22/76	10/20/76	11/17/76	12/22/76	1/19/77	2/23/77
9/22/76	3.2							
10/20/76	4.4	5.6						
11/17/76	5.0	6.3	10.1					
12/22/76	4.4	5.1	6.5	4.4				
1/19/77	5.5	6.6	8.6	7.7	7.2			
2/23/77	4.2	4.6	5.2	3.8	2.4	3.3		
3/23/77	4.2	4.6	5.1	4.0	2.9	3.7	-1.2	
4/20/77	5.2	5.9	6.7	6.0	5.5	6.9	4.3	11.1

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 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.
MAR.	2	60.3	62.7
	9	60.5	62.4
	16	60.5	62.0
	23	60.8	61.8
	30	61.6	62.5
APR.	6	61.4	62.4
	13	60.4	61.6
	20	59.7	61.3
	27		
MAY	4		
	11		
	18		
	25		

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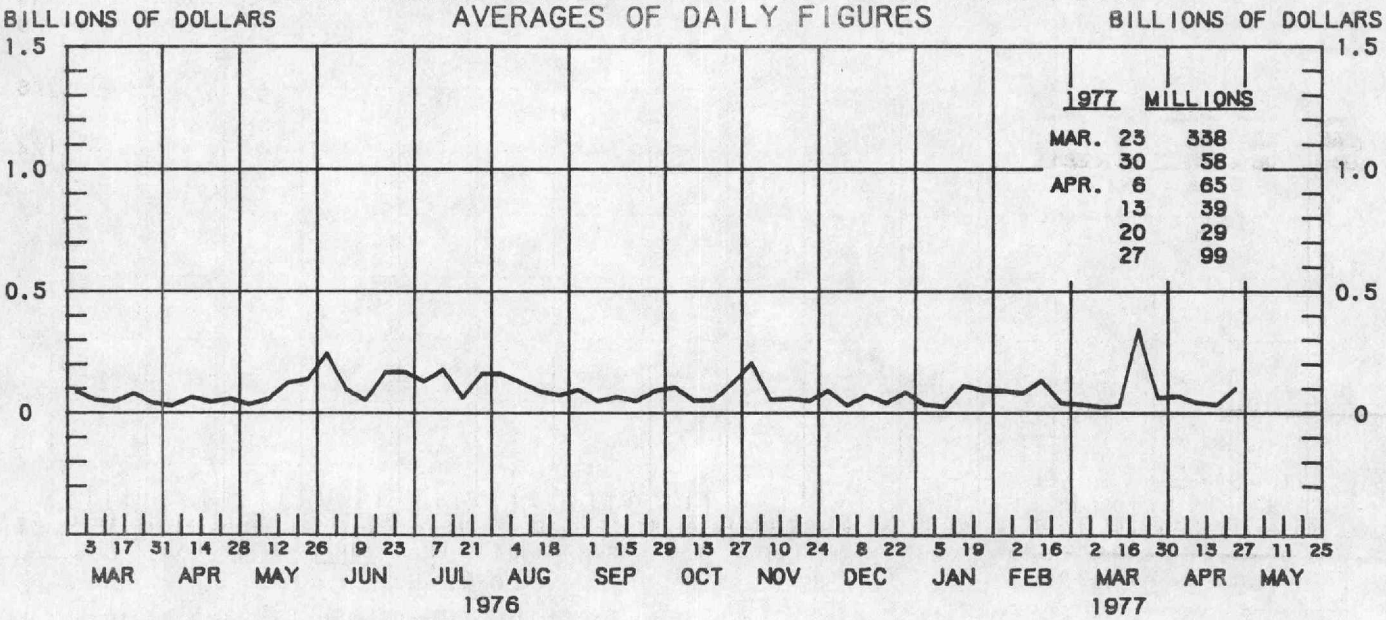
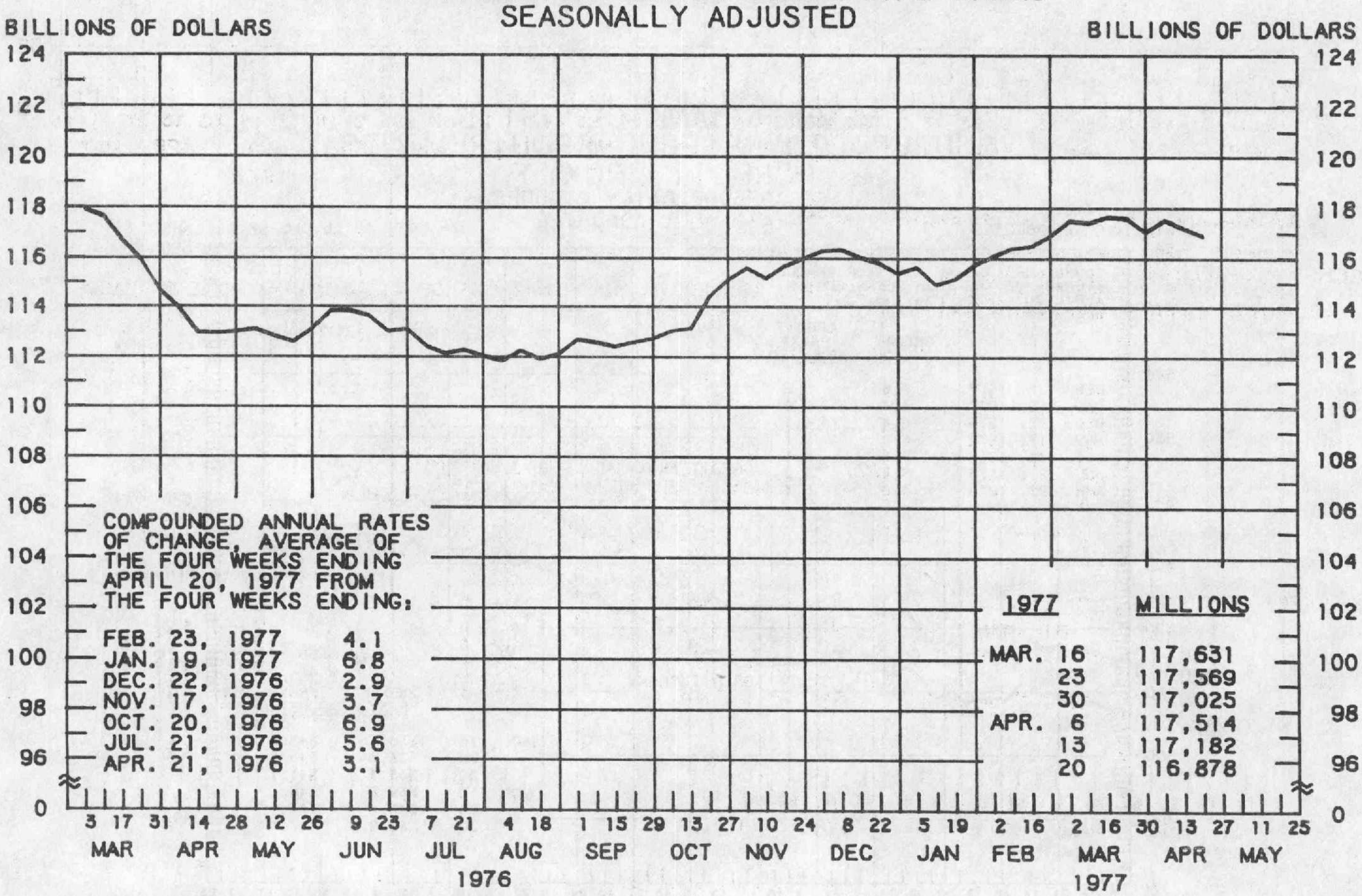
BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1977

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

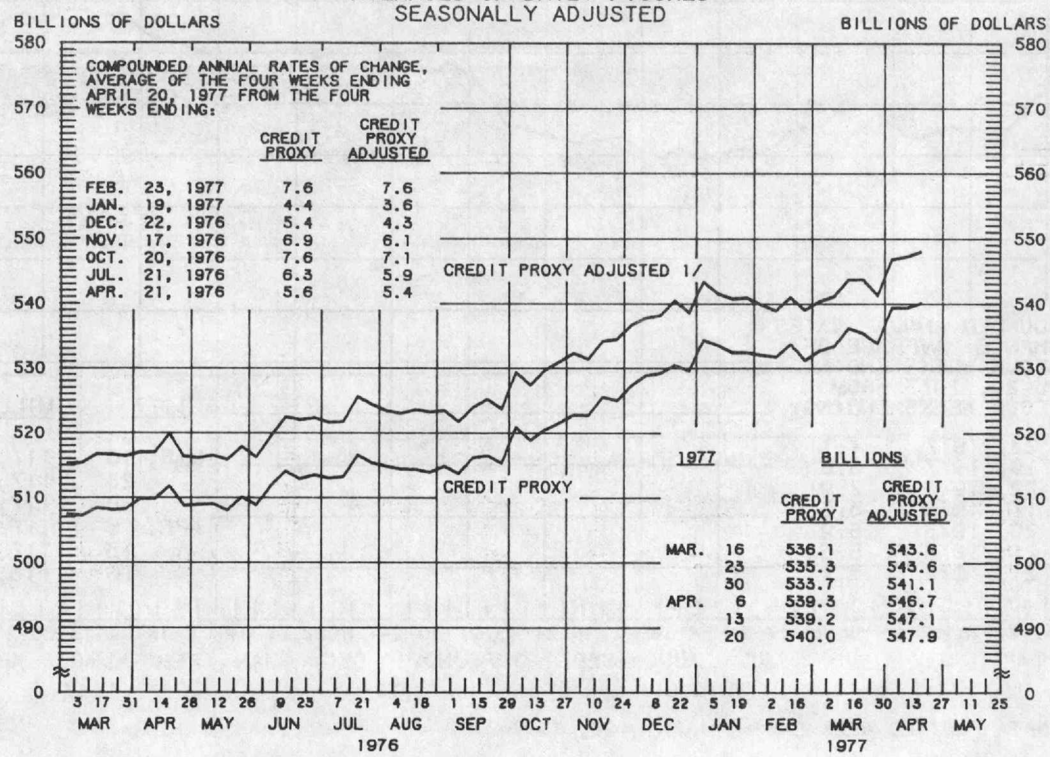


LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 1977

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: APRIL 20, 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