

Week ending: May 11, 1977

Interest rates on most securities averaged somewhat lower in April than they did in March of this year, as indicated in the table below. The lower averages of yields in April are evident for both short- and long-term securities, with the exception of the Federal funds rate. Two securities recorded declines of 10 or more basis points -- municipal bonds and 3-5 year Treasury securities.

So far in May, the averages of yields on short-term securities are generally more than 15 basis points higher than the monthly averages recorded in the first four months of 1977. Averages of currently available long-term yields, on the other hand, are little changed from their April averages. The May averages of yields on corporate Aaa bonds and municipal bonds are still lower than their March averages, while the May average of yields on long-term Treasury securities is only 3 basis points higher than its March average.

YIELDS ON SELECTED SECURITIES
(Monthly Averages of Daily Rates)

	<u>Jan.</u> 1977	<u>Feb.</u> 1977	<u>March</u> 1977	<u>April</u> 1977	<u>May</u> 1977 *
<u>Short-Term Securities</u>					
Federal Funds	4.61%	4.68%	4.69%	4.73%	5.23%
Prime Commercial Paper (4-6 Month)	4.74	4.82	4.87	4.87	5.08
Prime Bankers' Acceptances	4.81	4.83	4.80	4.78	5.17
3-Month Treasury Bills	4.62	4.67	4.60	4.54	4.84
1-Year Treasury Bills	5.00	5.16	5.19	5.10	5.37
<u>Intermediate-Term Securities</u>					
3-5 Year Government Securities	6.49	6.69	6.72	6.58	6.75
<u>Long-Term Securities</u>					
Corporate Aaa Bonds	7.96	8.04	8.10	8.04	8.06
Long-Term Government Securities**	7.35	7.53	7.57	7.50	7.60
Municipal Bonds***	5.87	5.89	5.91	5.75	5.76

* Averages of rates available through May 11, 1977.

** 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: May 13, 1977

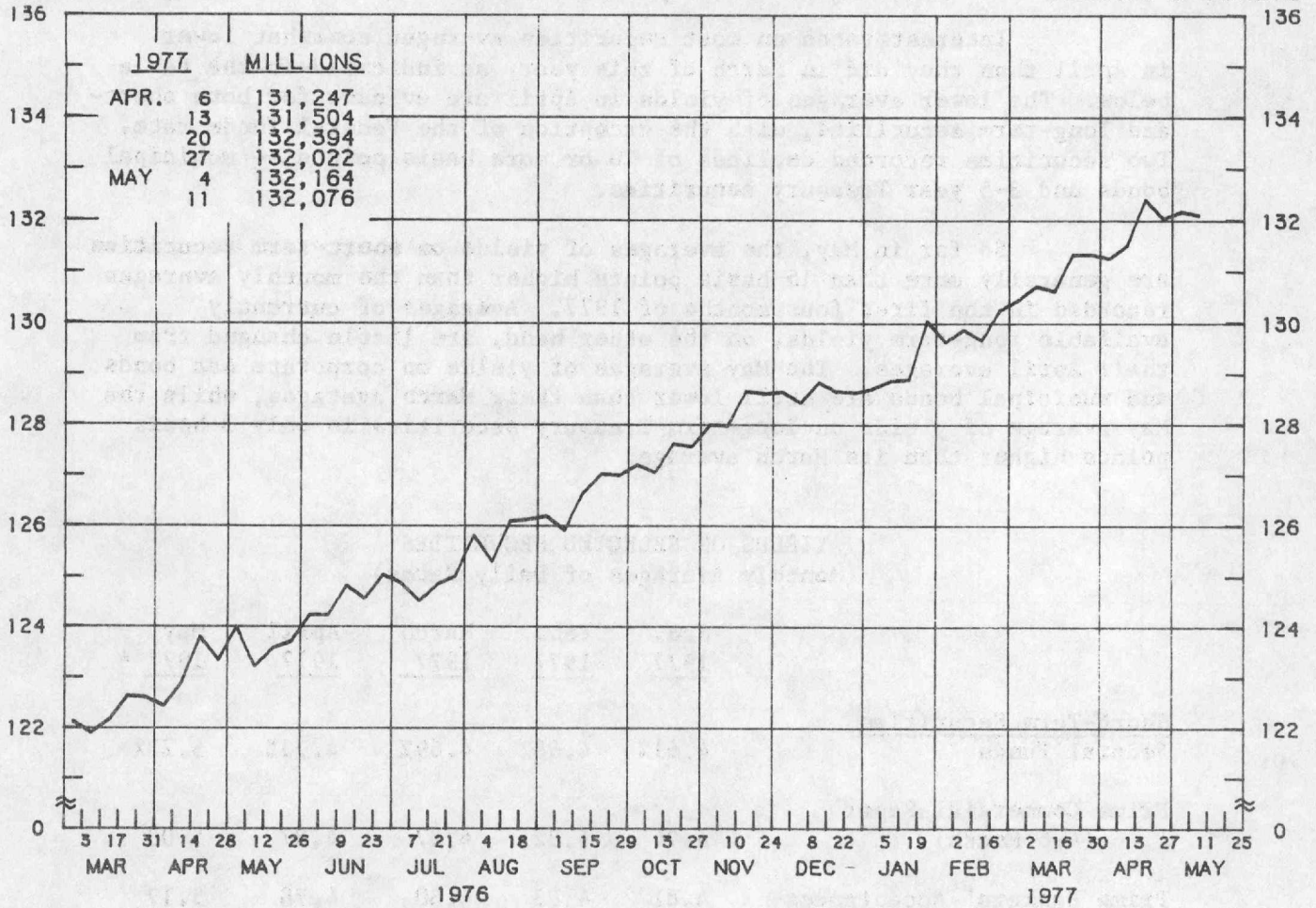
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 11, 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:

5/12/76 8/11/76 10/13/76 11/10/76 12/8/76 1/12/77 2/9/77 3/9/77

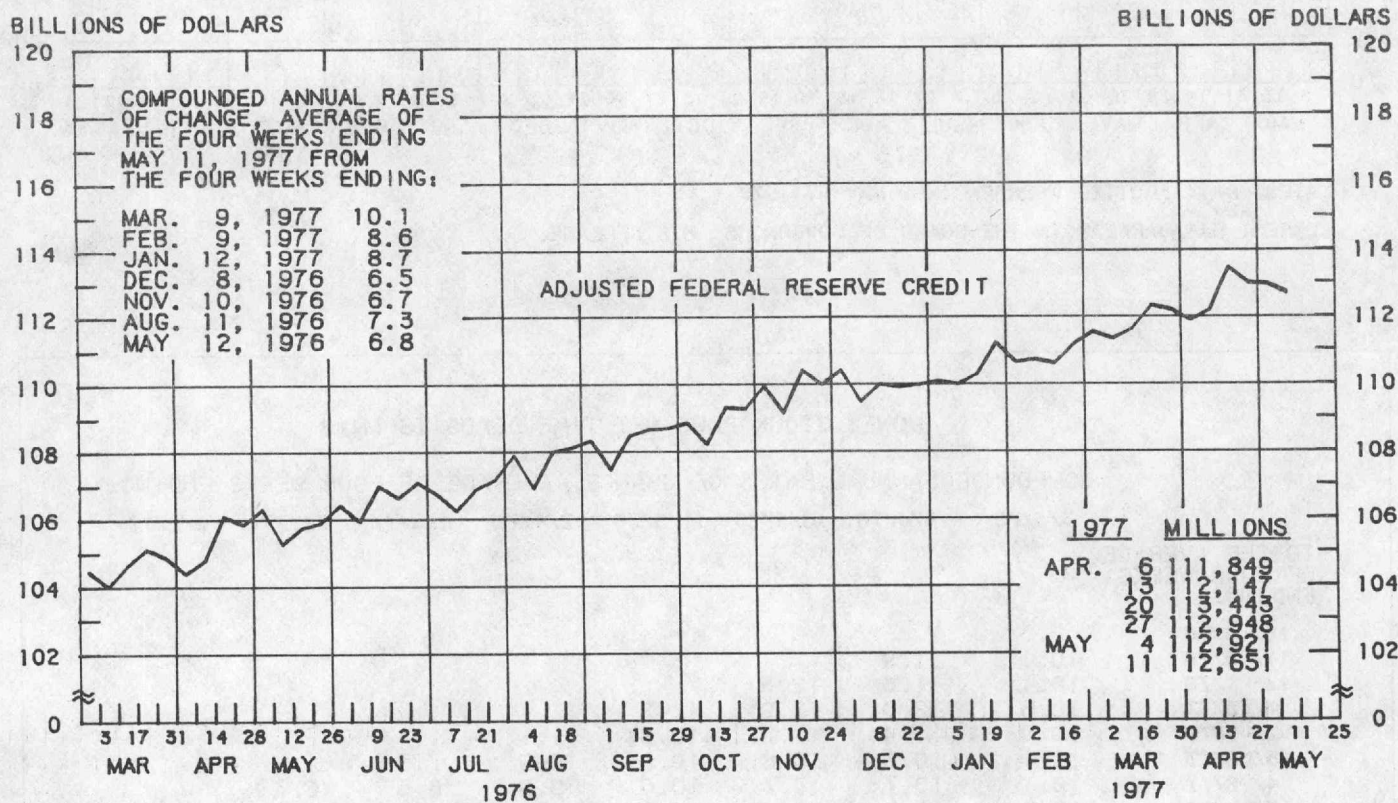
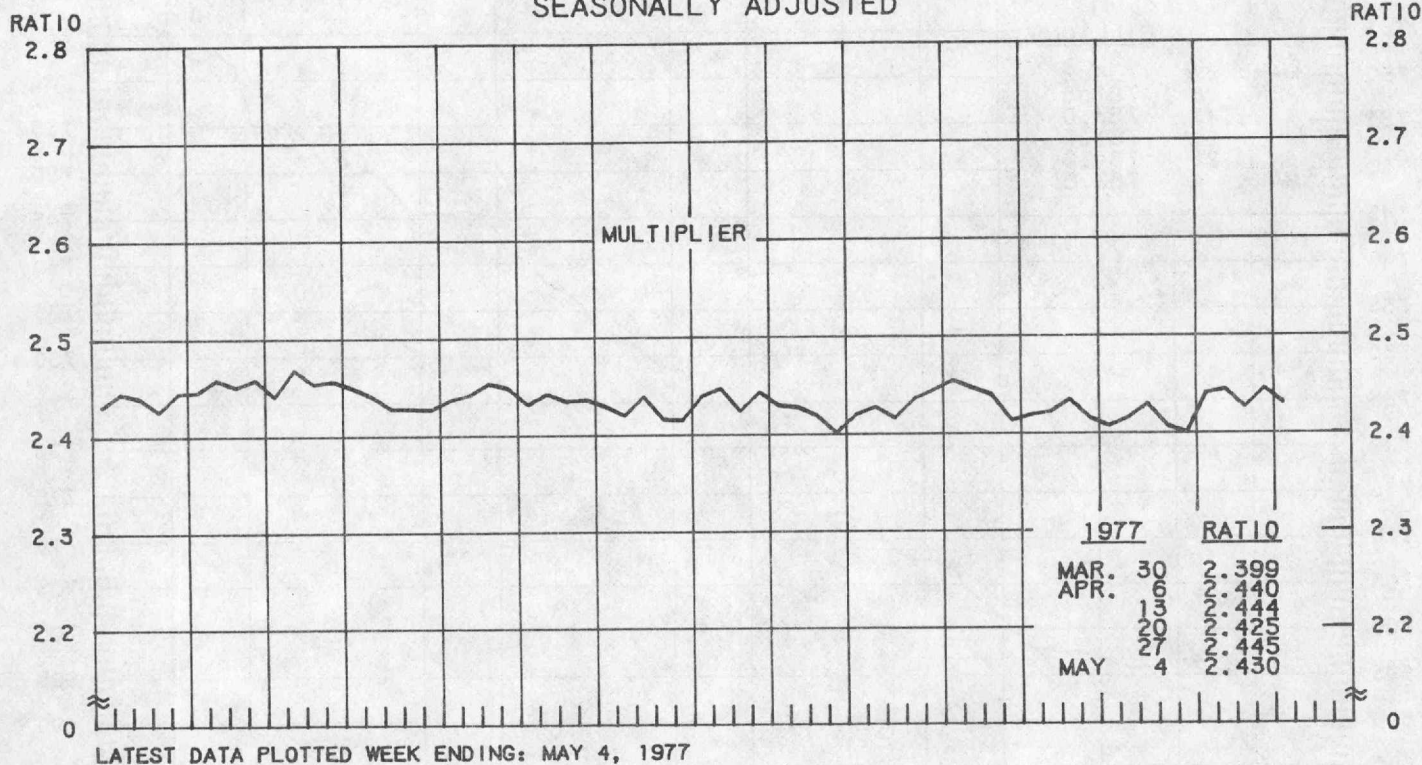
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/13/76	6.8						
11/10/76	6.9	8.4					
12/ 8/76	7.1	8.4	8.1				
1/12/77	6.2	6.7	5.3	4.3			
2/ 9/77	6.5	7.1	6.2	5.8	4.7		
3/ 9/77	6.6	7.1	6.4	6.1	5.3	8.1	
4/13/77	6.8	7.3	6.9	6.7	6.4	8.4	8.1
5/11/77	6.9	7.5	7.1	7.0	6.7	8.4	8.2 8.7

MULTIPLIER ^{1/}

ADJUSTED FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



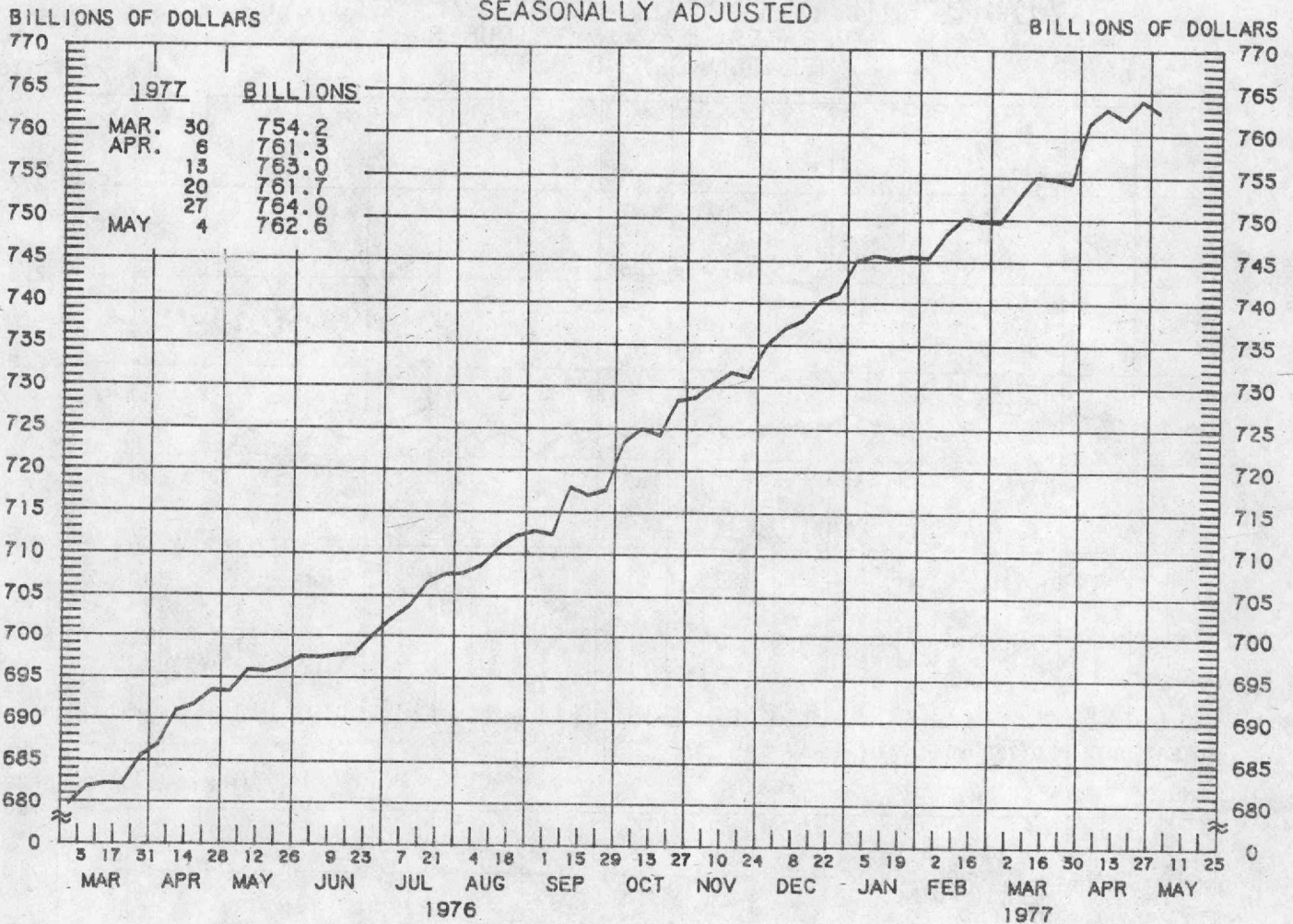
LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1977

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: MAY 4, 1977

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

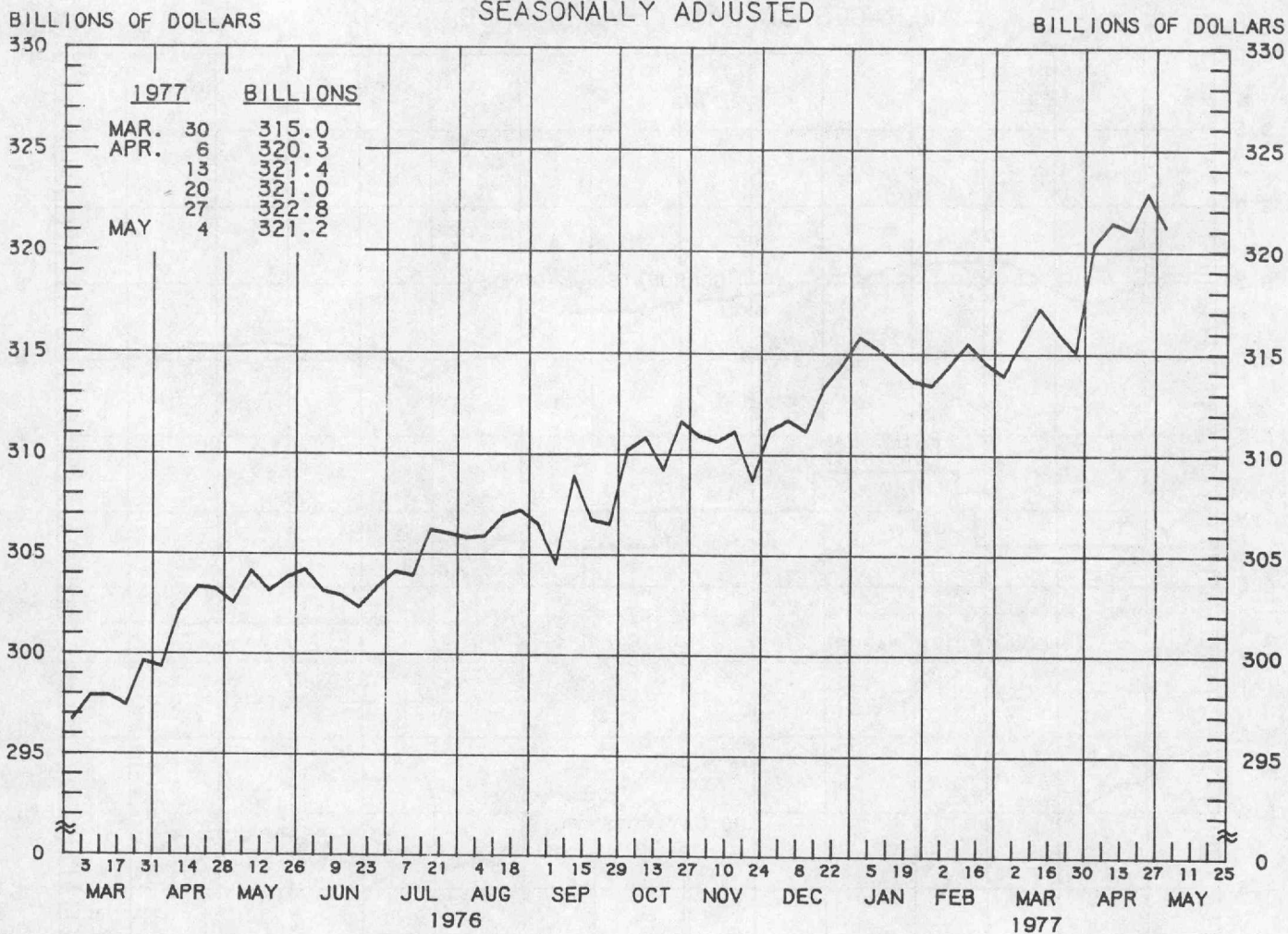
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	5/5/76	8/4/76	10/6/76	11/3/76	12/1/76	1/5/77	2/2/77	3/2/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 6/76	9.3							
11/ 3/76	10.1	11.9						
12/ 1/76	10.1	11.6	12.5					
1/ 5/77	10.6	12.0	12.9	12.2				
2/ 2/77	10.4	11.4	11.7	10.8	11.1			
3/ 2/77	10.1	10.8	10.8	10.0	9.9	7.5		
4/ 6/77	10.1	10.7	10.7	10.0	9.9	8.5	8.7	
5/ 4/77	10.2	10.8	10.8	10.2	10.2	9.2	9.7	10.8

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 4, 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:

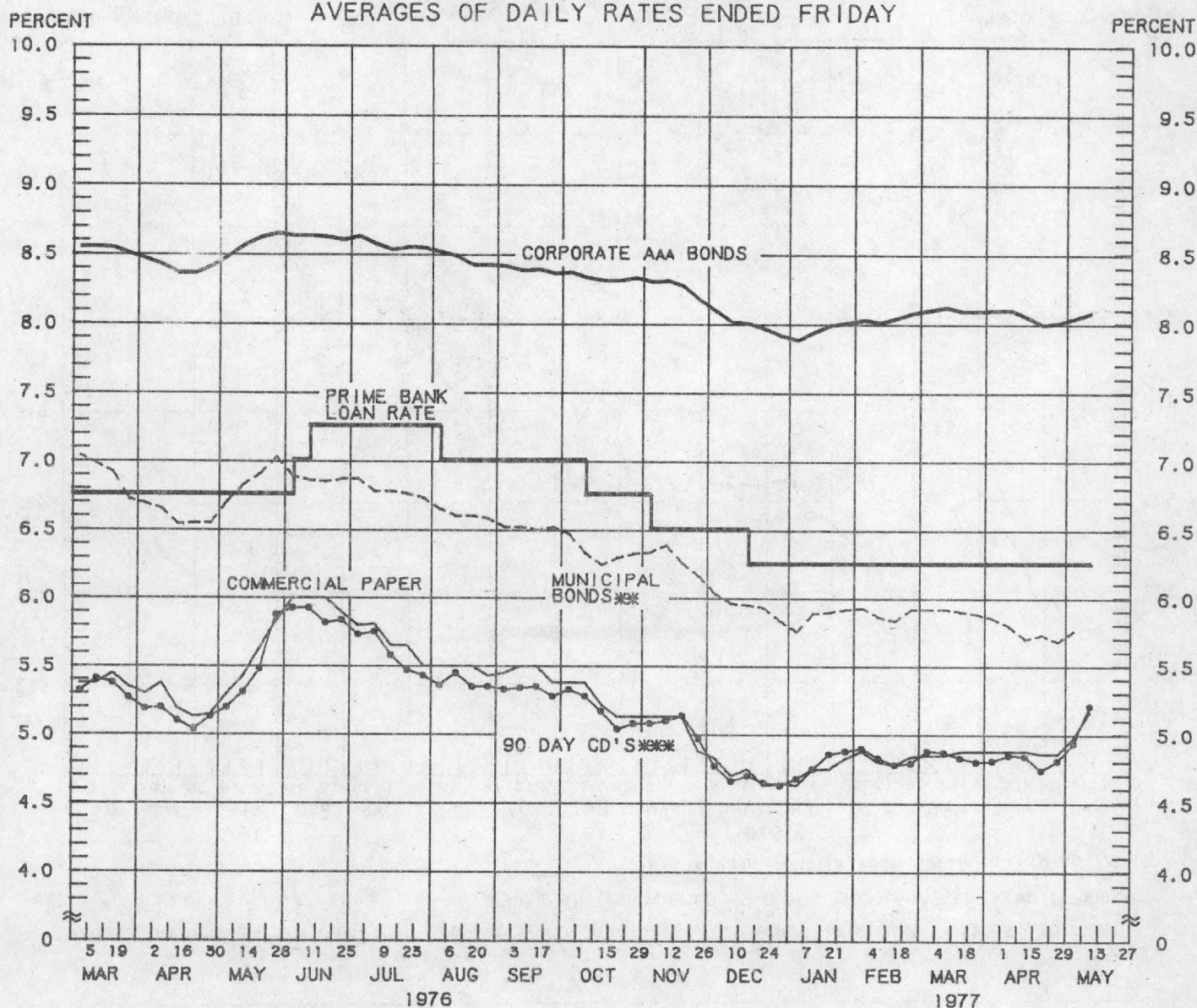
5/5/76 8/4/76 10/6/76 11/3/76 12/1/76 1/5/77 2/2/77 3/2/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/ 6/76	4.2							
11/ 3/76	5.2	6.8						
12/ 1/76	4.4	5.0	5.0					
1/ 5/77	5.4	6.5	7.5	5.9				
2/ 2/77	5.1	5.8	6.2	4.7	7.3			
3/ 2/77	4.7	5.2	5.3	4.0	5.5	1.9		
4/ 6/77	5.1	5.7	5.9	5.0	6.4	4.4	5.5	
5/ 4/77	6.2	7.1	7.7	7.2	8.7	7.9	9.8	13.6

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 13, 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	4.86	4.82	8.01	5.68
MAY 6	4.94	4.98	5.06	8.04	5.76
13 *	5.21	5.17	5.28	8.08	N.A.
20					
27					

* AVERAGES OF RATES AVAILABLE.

*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

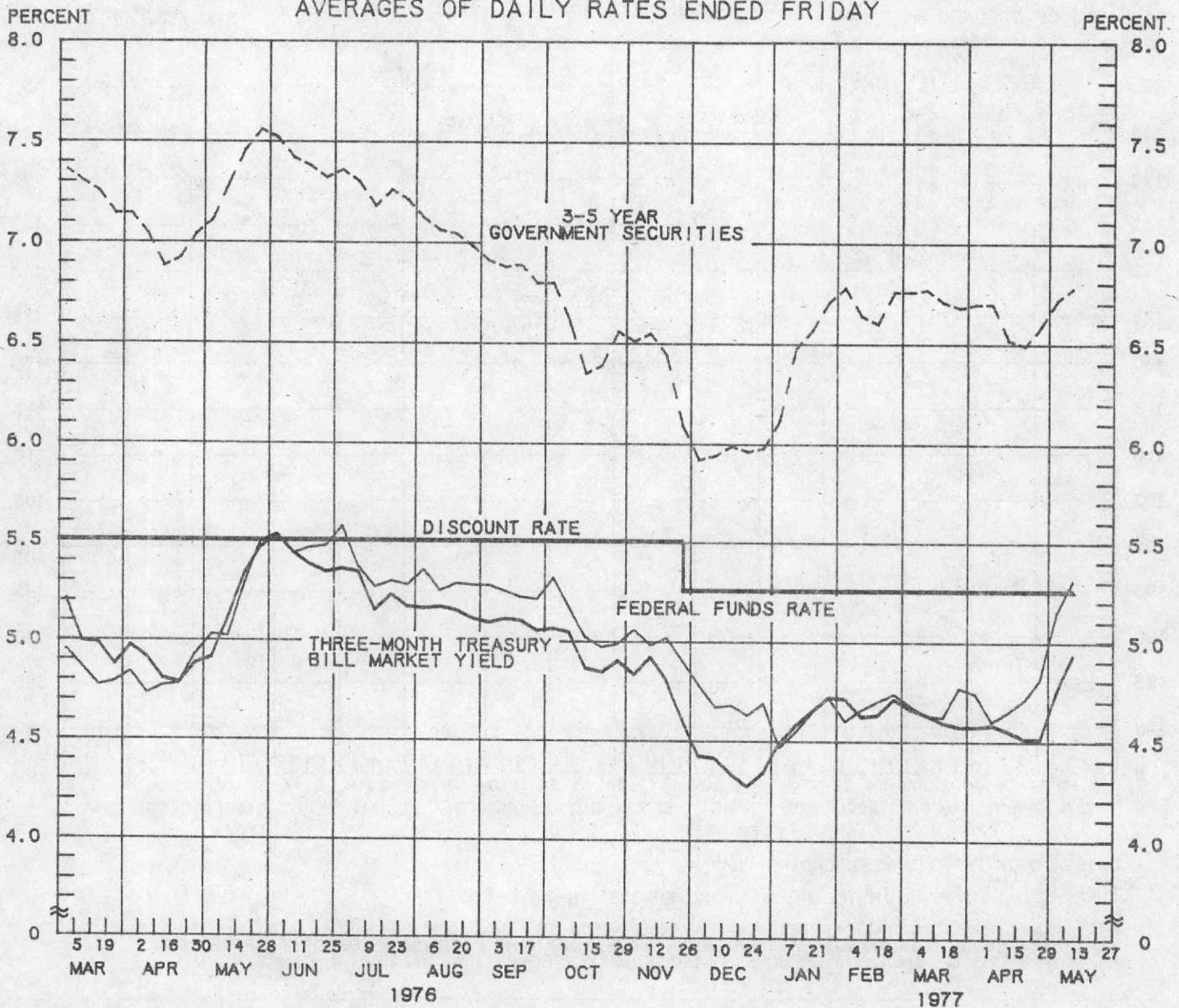
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MAY 13, 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	4.51	5.18	6.59	7.51
MAY 6	5.15	4.75	5.28	6.72	7.57
13 *	5.31	4.93	5.45	6.78	7.62
20					
27					

* AVERAGES OF RATES AVAILABLE.

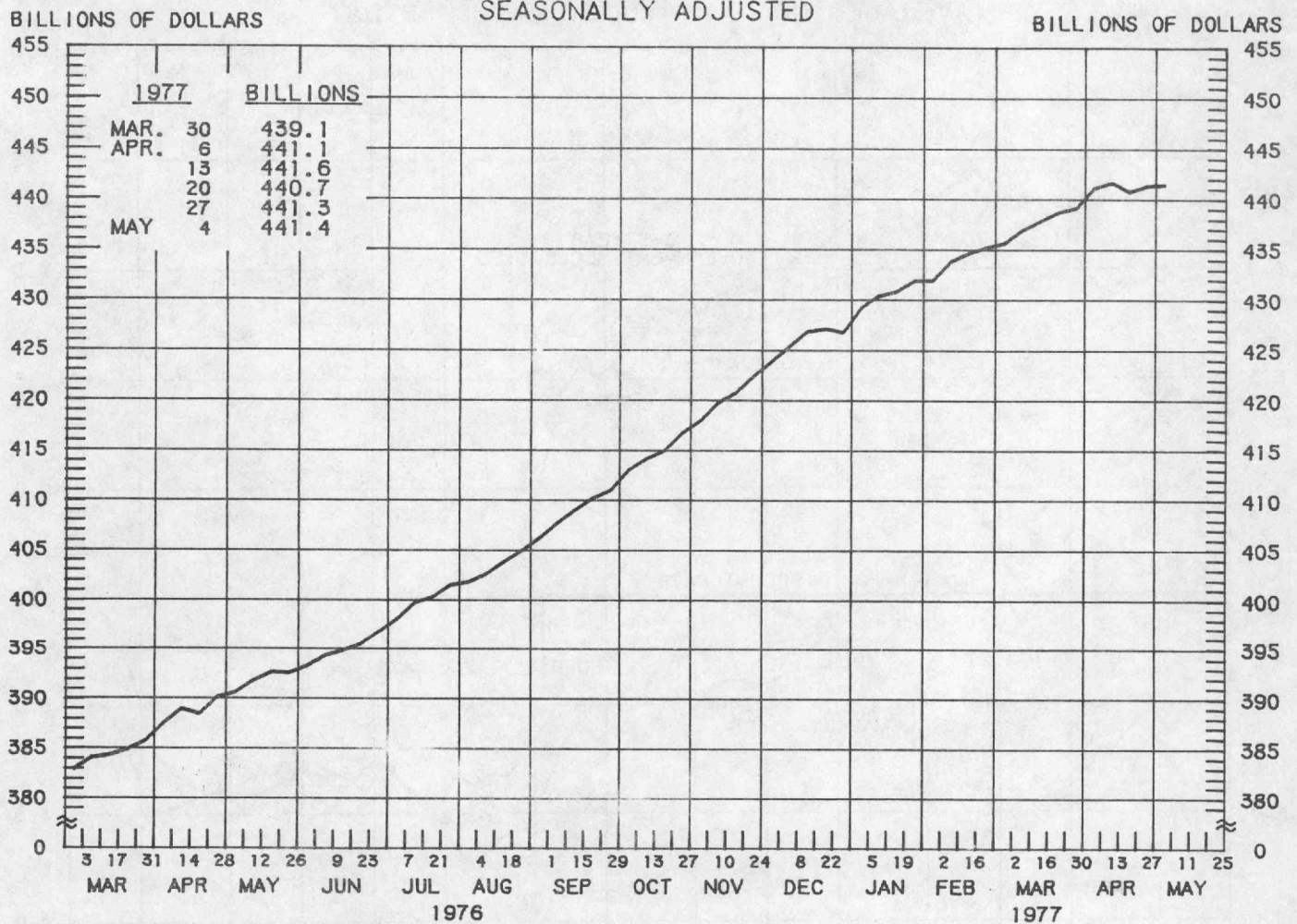
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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: MAY 4, 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:

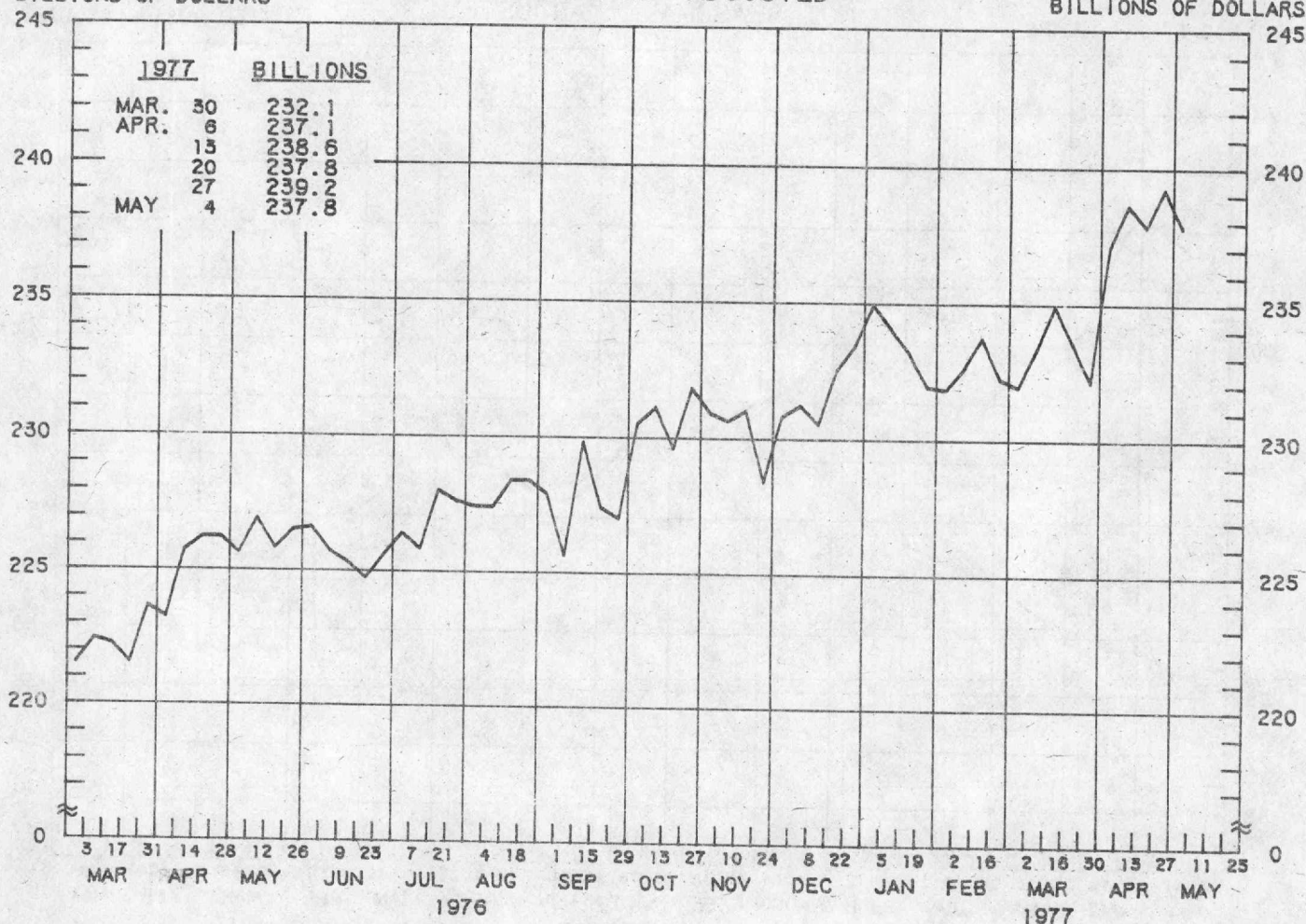
	5/5/76	8/4/76	10/6/76	11/3/76	12/1/76	1/5/77	2/2/77	3/2/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 6/76	13.4							
11/ 3/76		15.9						
12/ 1/76	14.8	16.8	18.6					
1/ 5/77	14.8	16.5	17.3	17.2				
2/ 2/77	14.6	15.8	16.1	15.7	13.9			
3/ 2/77	14.2	15.2	15.1	14.6	13.0	11.6		
4/ 6/77	13.9	14.6	14.3	13.8	12.5	11.4	11.1	
5/ 4/77	13.3	13.7	13.2	12.6	11.3	10.2	9.6	9.0

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 4, 1977

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

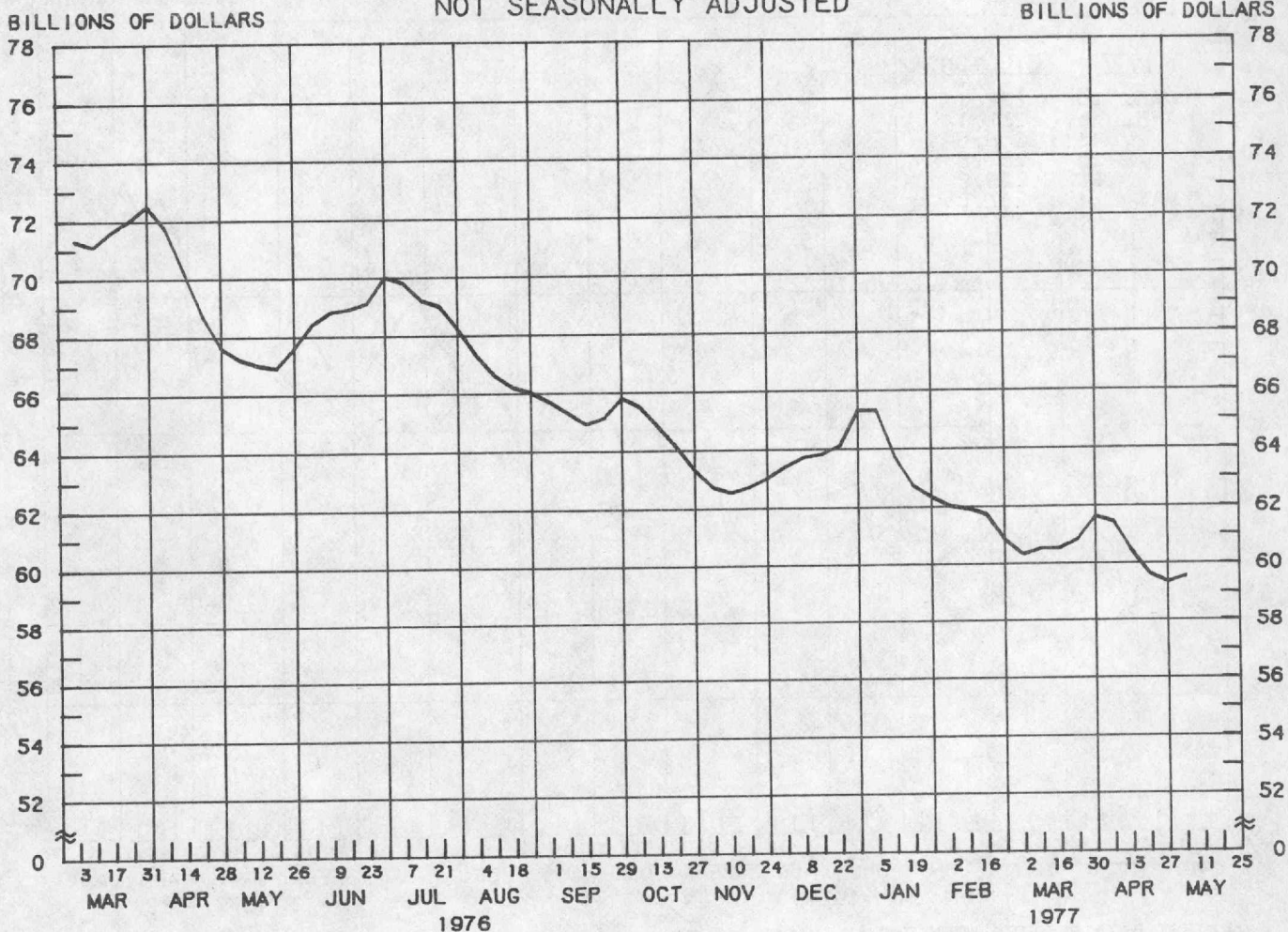
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	5/5/76	8/4/76	10/6/76	11/3/76	12/1/76	1/5/77	2/2/77	3/2/77
10/ 6/76	3.0							
11/ 3/76	4.5	6.7						
12/ 1/76	3.3	4.1	4.3					
1/ 5/77	4.6	5.9	7.4	4.8				
2/ 2/77	4.0	4.9	5.4	3.2	6.4			
3/ 2/77	3.6	4.2	4.3	2.3	4.2	-0.6		
4/ 6/77	4.1	4.7	5.0	3.6	5.4	2.8	4.3	
5/ 4/77	5.5	6.6	7.5	6.6	8.6	7.5	10.2	15.3

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 4, 1977

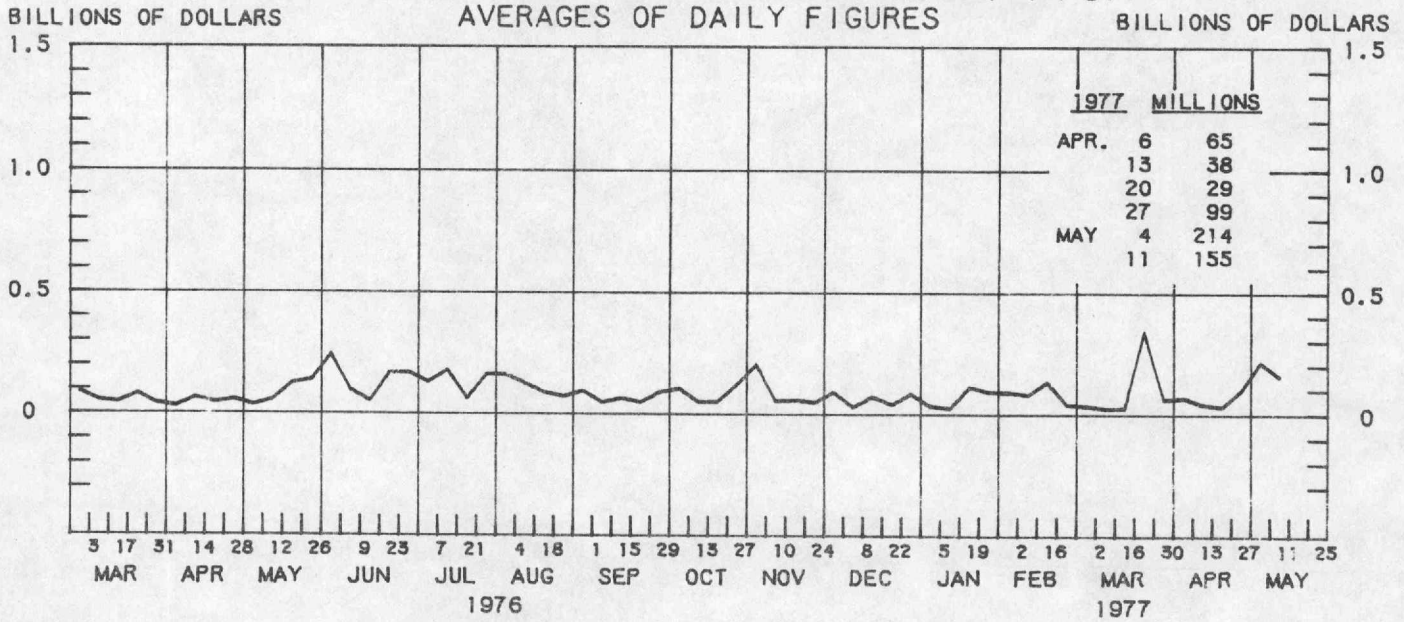
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	59.6	61.3
27	59.3	61.2
MAY 4	59.5	61.3
11		
18		
25		

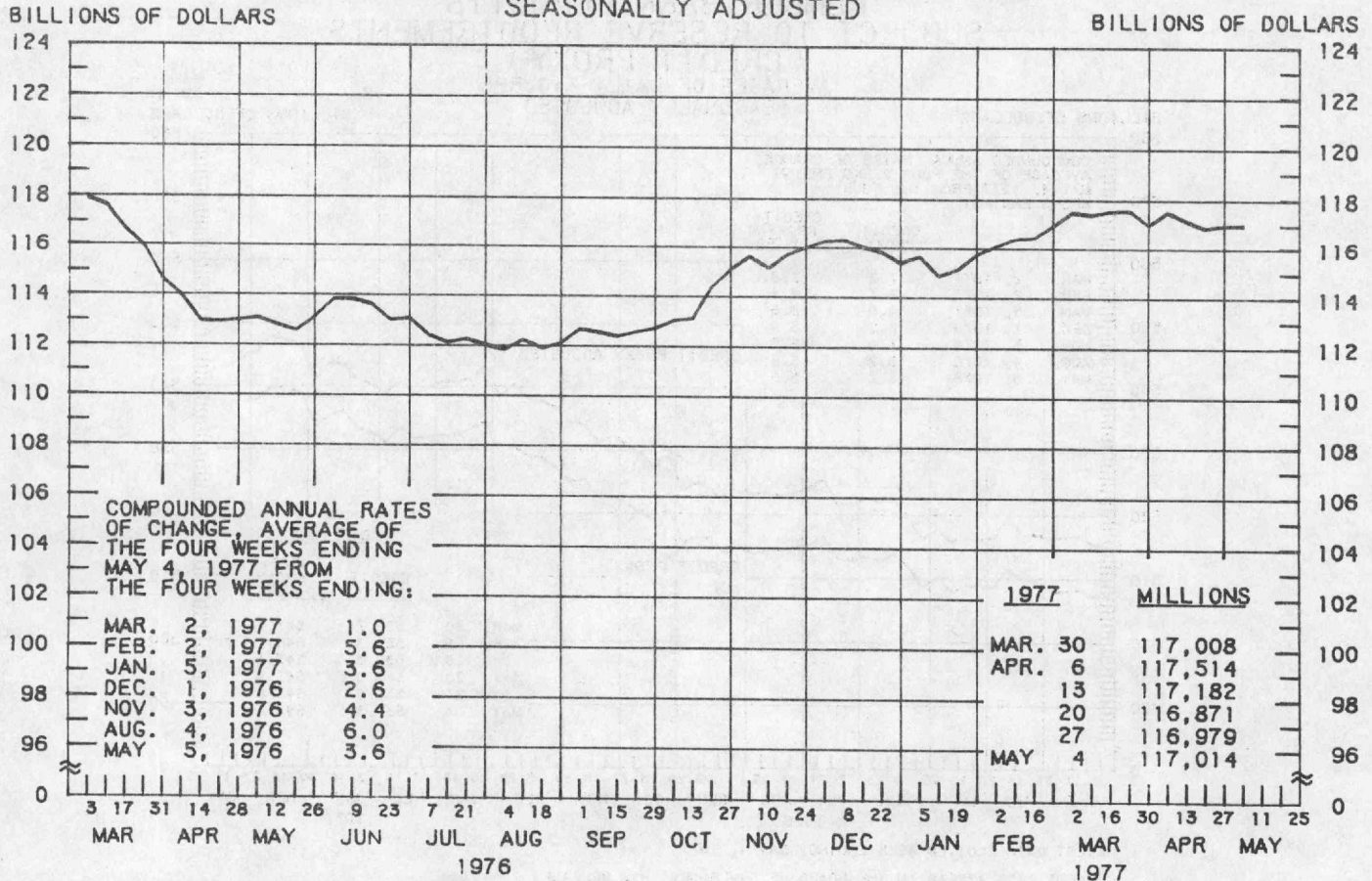
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1977

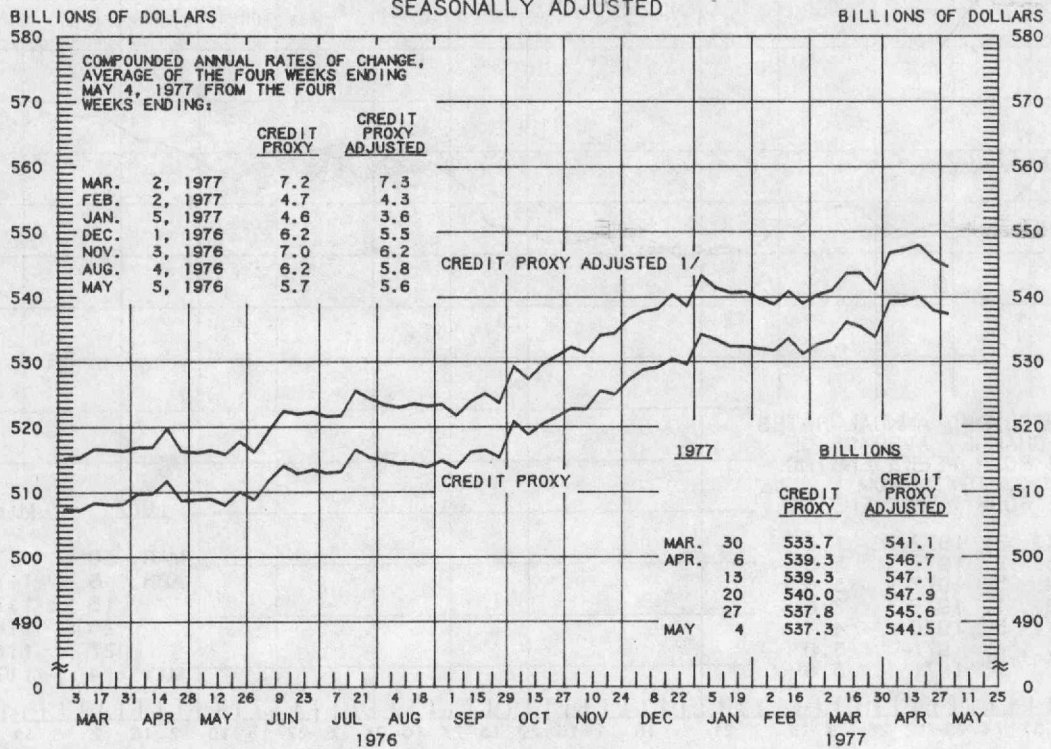
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 4, 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: MAY 4, 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