

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

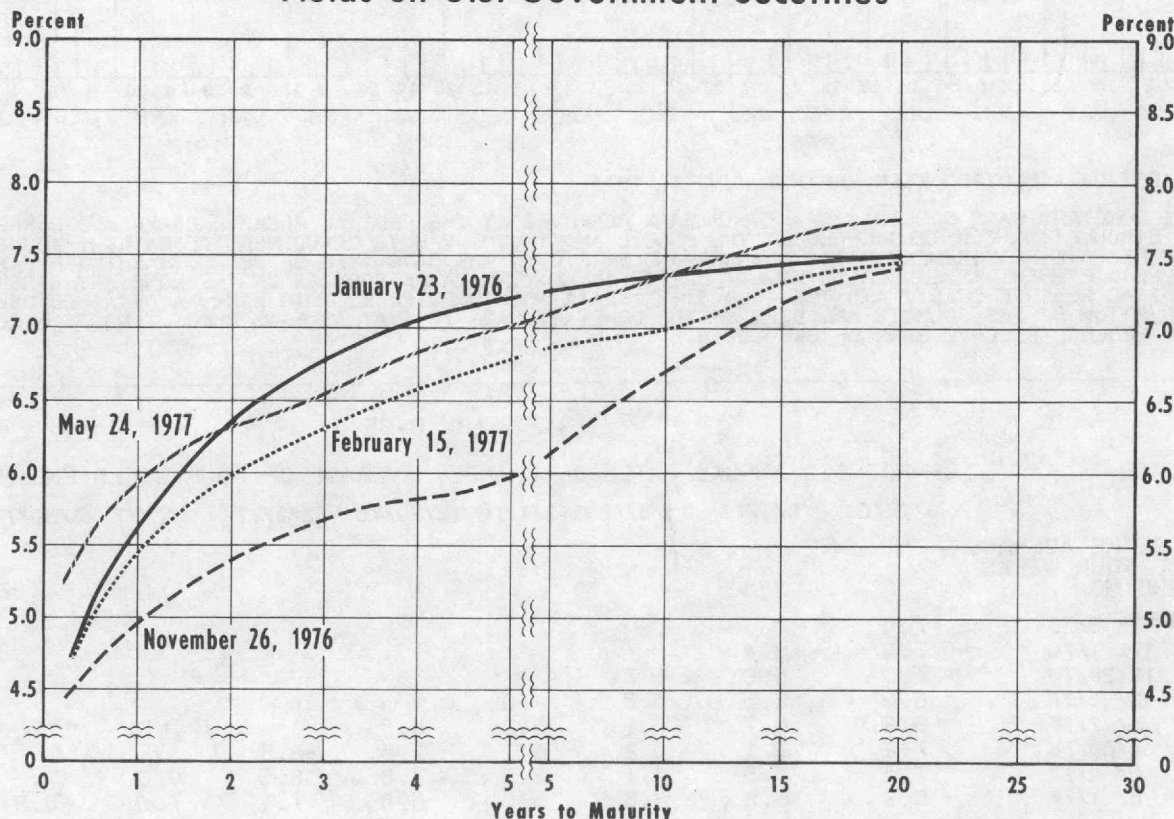
AUG 20 1998

Week ending: June 1, 1977

The prime bank loan rate was increased from 6.50 percent to 6.75 percent by most large banks this past week. This increase came two weeks after the rate was raised from 6.25 to 6.50 percent. The prime rate is the interest rate charged by banks on short-term loans made to their large commercial customers with the highest credit rating. Prior to last week, a 6.75 percent prime rate was last recorded in October 1976, when the rate had been lowered from 7 percent.

Yields on U.S. Treasury securities of all maturities have increased from mid-February to late May, as shown by the yield curves below. However, the general shape of the yield curve in May is little changed from the shape exhibited in February. Short-term Treasury yields are currently higher than they were in January 1976, as are yields on Treasury securities with 10 years or more to maturity. However, yields on Treasury securities with 2-10 years to maturity are still lower than the yields reported in January 1976.

Yields on U.S. Government Securities



Prepared by Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis

Released: June 3, 1977

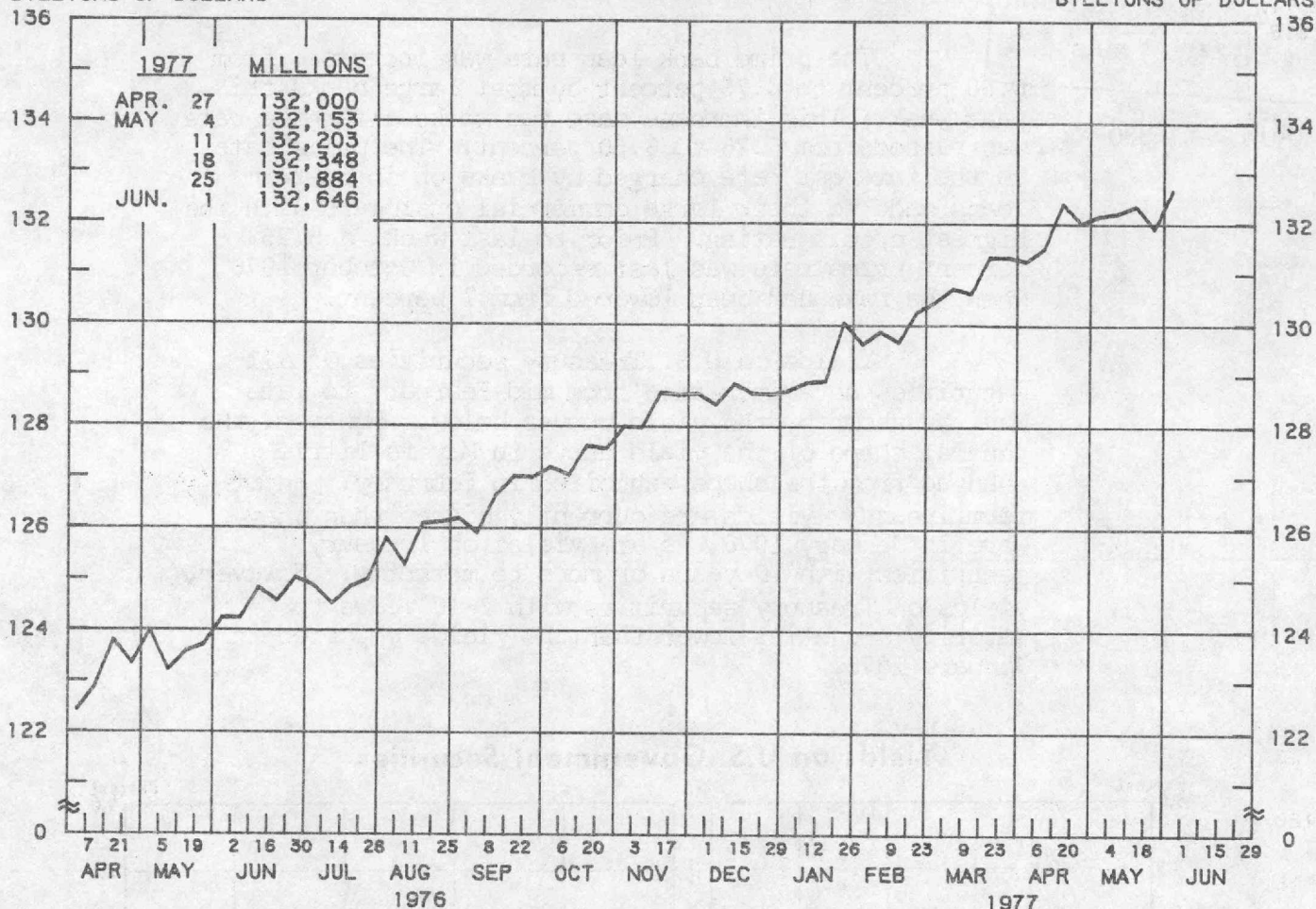
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 1, 1977

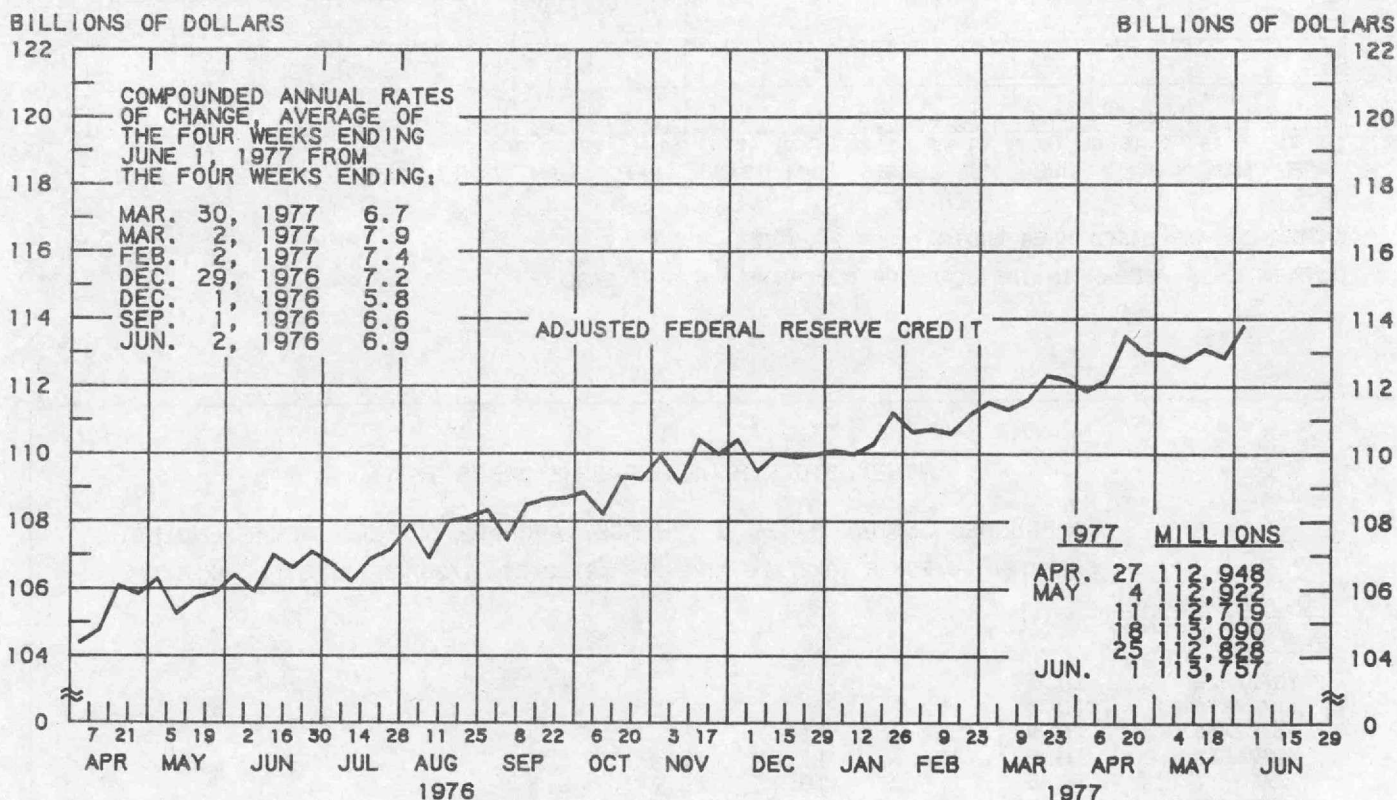
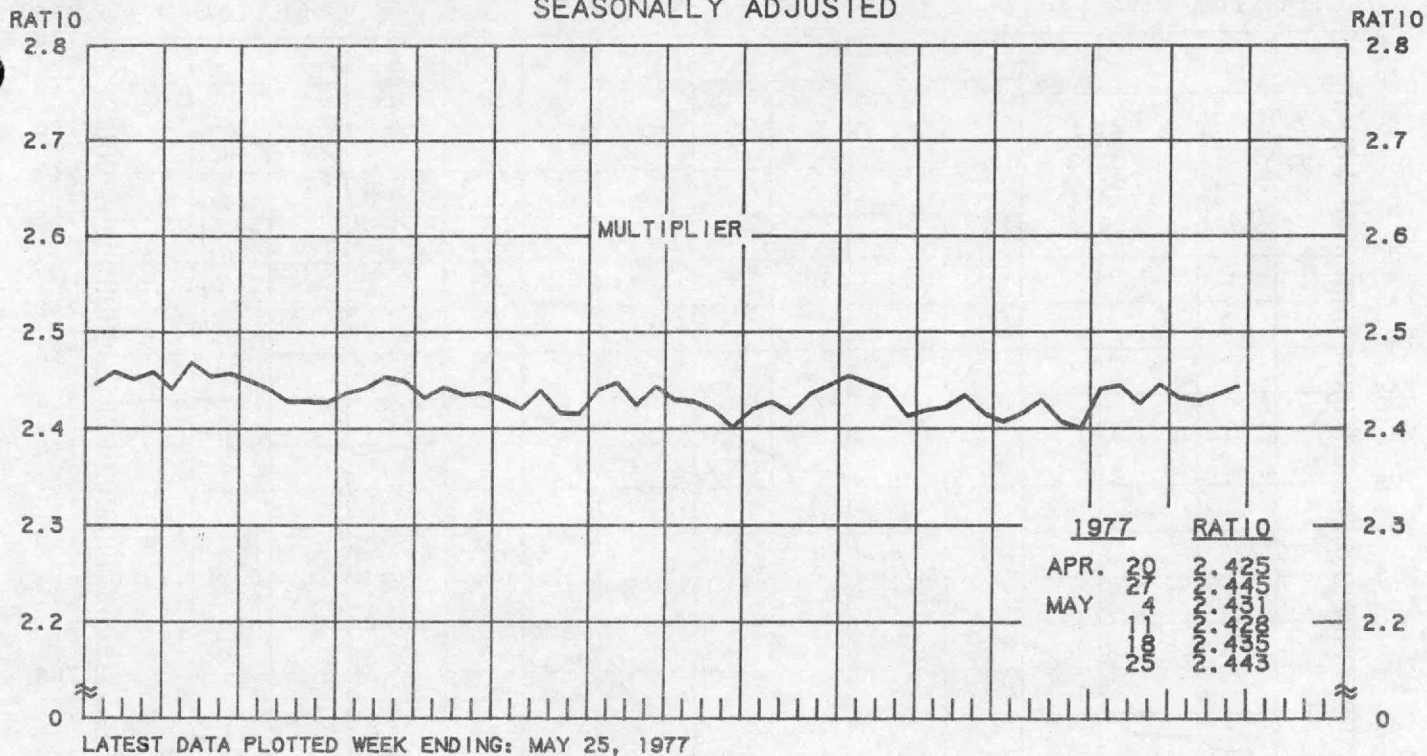
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:

	6/2/76	9/1/76	11/3/76	12/1/76	12/29/76	2/2/77	3/2/77	3/30/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 3/76	7.5							
12/ 1/76	7.9	8.4						
12/29/76	7.0	6.8	5.7					
2/ 2/77	6.9	6.6	5.8	4.0				
3/ 2/77	6.9	6.7	6.1	5.0	6.5			
3/30/77	7.2	7.1	6.8	6.1	7.5	8.5		
5/ 4/77	7.3	7.3	7.1	6.6	7.8	8.5	9.0	
6/ 1/77	6.9	6.8	6.5	6.0	6.8	7.1	7.0	5.8

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 1, 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.

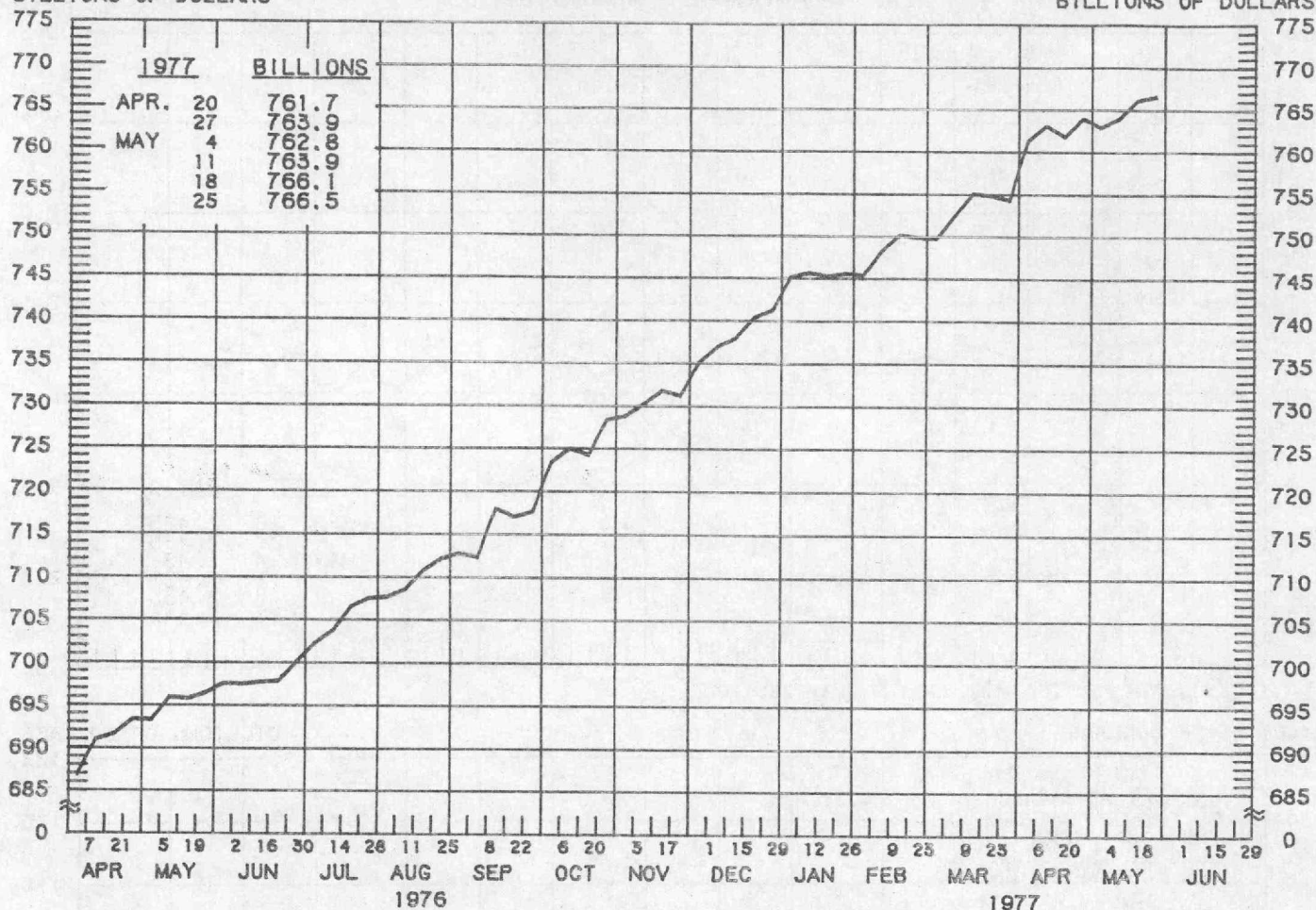
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1977

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

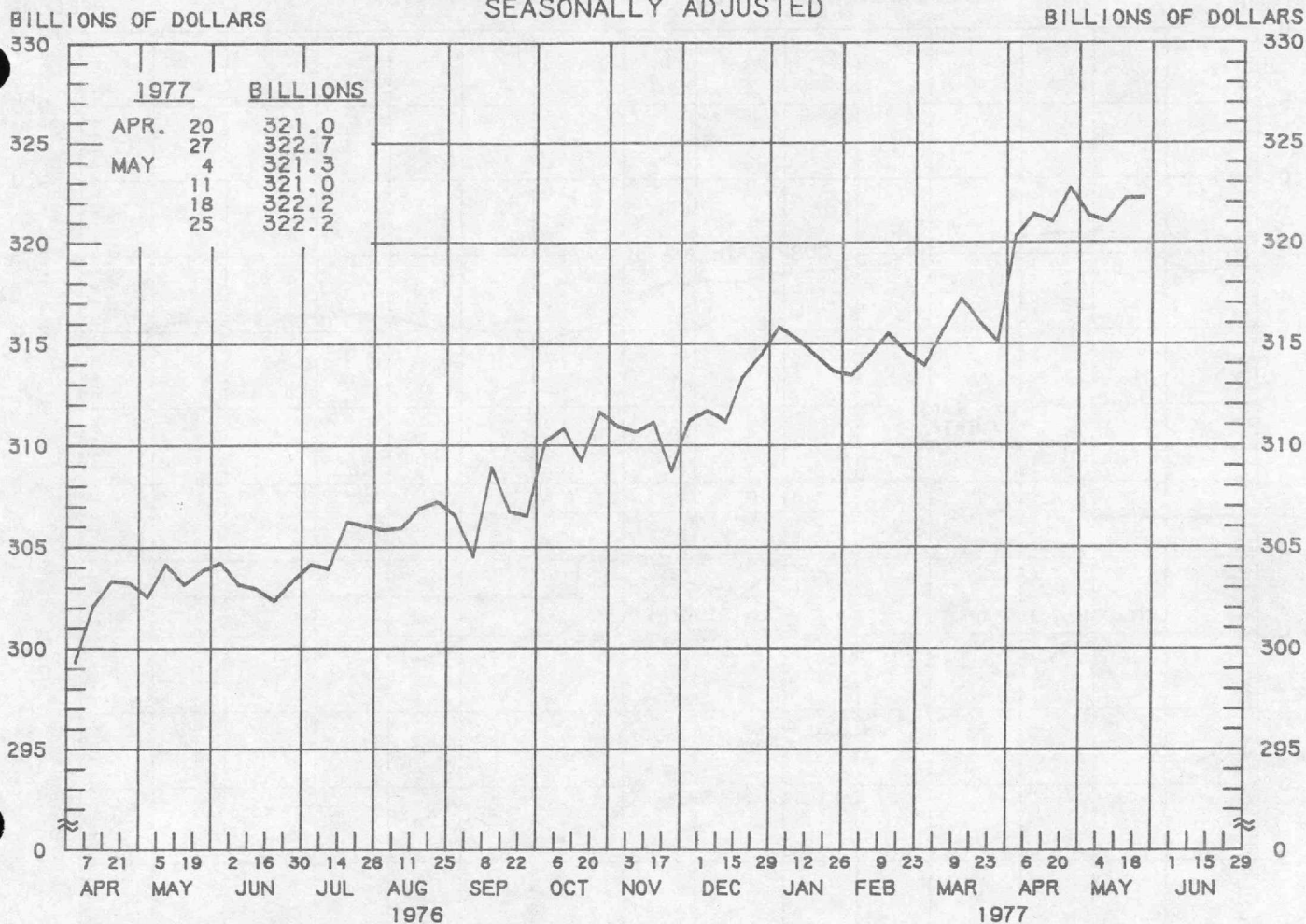
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

5/26/76 8/25/76 10/27/76 11/24/76 12/22/76 1/26/77 2/23/77 3/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/76	10.5						
11/24/76	10.4	12.2					
12/22/76	10.8	12.5	11.6				
1/26/77	10.9	12.3	11.6	12.4			
2/23/77	10.3	11.2	10.1	10.2	8.8		
3/23/77	10.1	10.8	9.7	9.7	8.6	6.8	
4/27/77	10.5	11.3	10.6	10.7	10.1	9.6	11.5
5/25/77	10.0	10.5	9.7	9.6	9.0	8.2	9.1
							9.5

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 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)

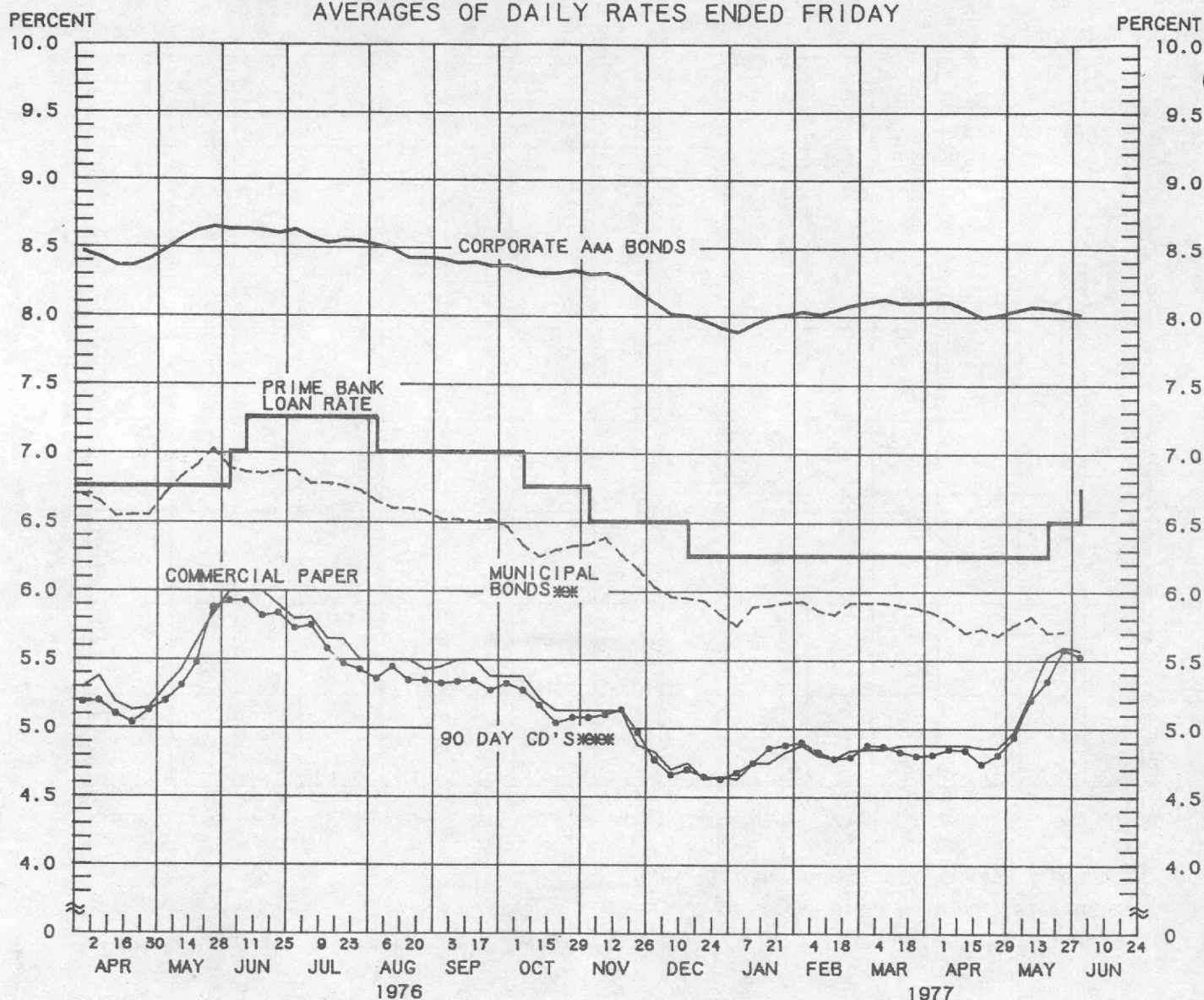
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
5/26/76 8/25/76 10/27/76 11/24/76 12/22/76 1/26/77 2/23/77 3/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/76	5.6							
11/24/76	4.6	5.1						
12/22/76	4.8	5.4	2.8					
1/26/77	5.6	6.5	5.7	8.7				
2/23/77	4.9	5.3	4.0	5.5	5.1			
3/23/77	4.9	5.3	4.2	5.4	5.1	1.9		
4/27/77	6.4	7.3	7.1	8.7	9.2	8.7	13.4	
5/25/77	6.0	6.7	6.3	7.5	7.7	6.9	9.5	11.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 3, 1977

1977	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
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	5.25	5.33	8.07	5.82
20	5.35	5.53	5.43	8.06	5.70
27	5.58	5.60	5.52	8.04	5.71
JUNE 3 *	5.53	5.57	5.44	8.01	N.A.
10					
17					
24					

* AVERAGES OF RATES AVAILABLE.

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

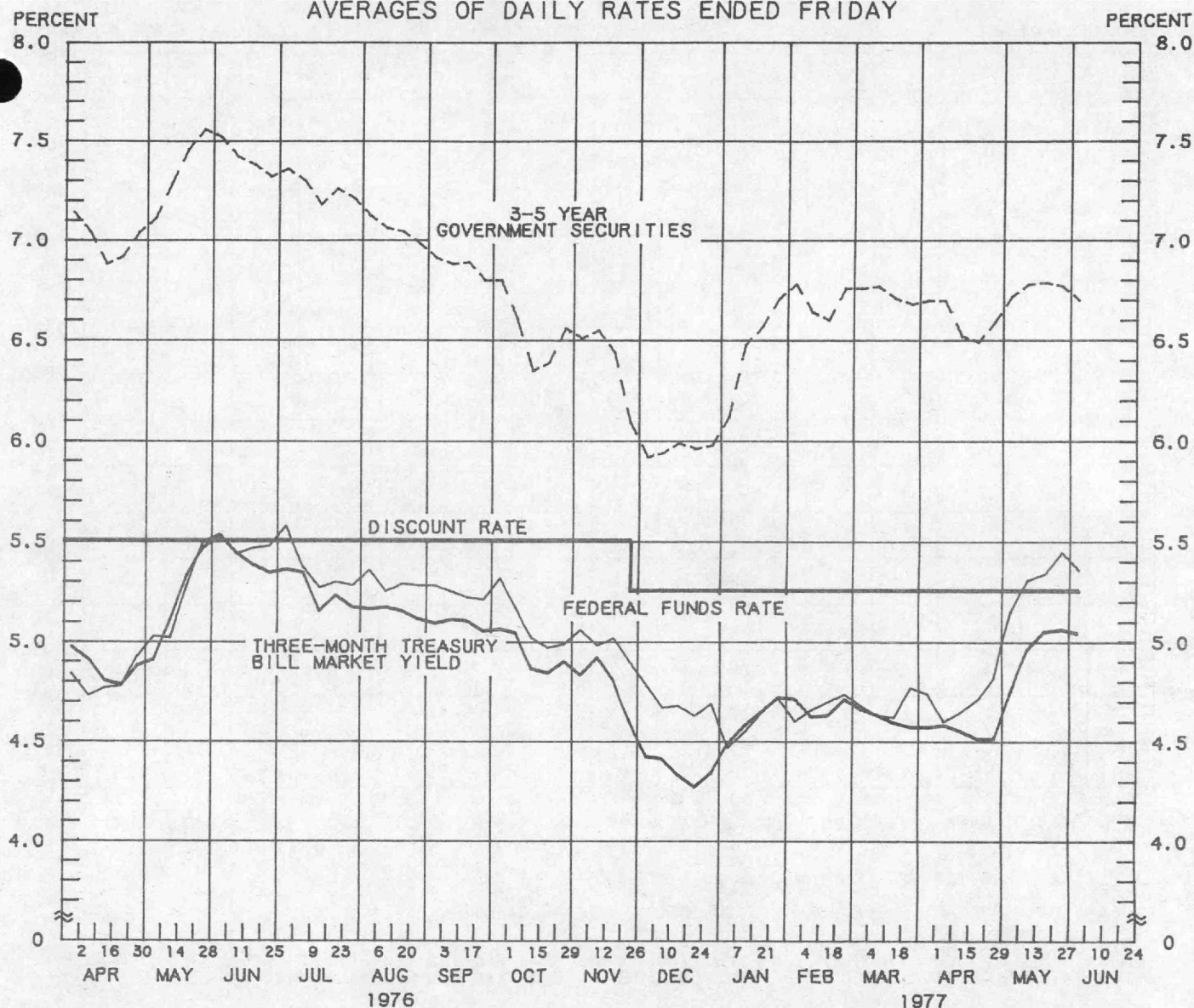
% SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JUNE 3, 1977

1977	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	4.96	5.46	6.78	7.61
20	5.34	5.05	5.52	6.79	7.58
27	5.45	5.06	5.45	6.77	7.53
JUNE 3 *	5.36	5.04	5.42	6.70	7.52
10					
17					
24					

* AVERAGES OF RATES AVAILABLE.

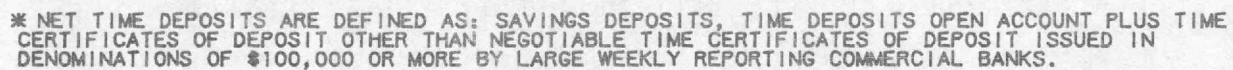
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

BILLIONS OF DOLLARS



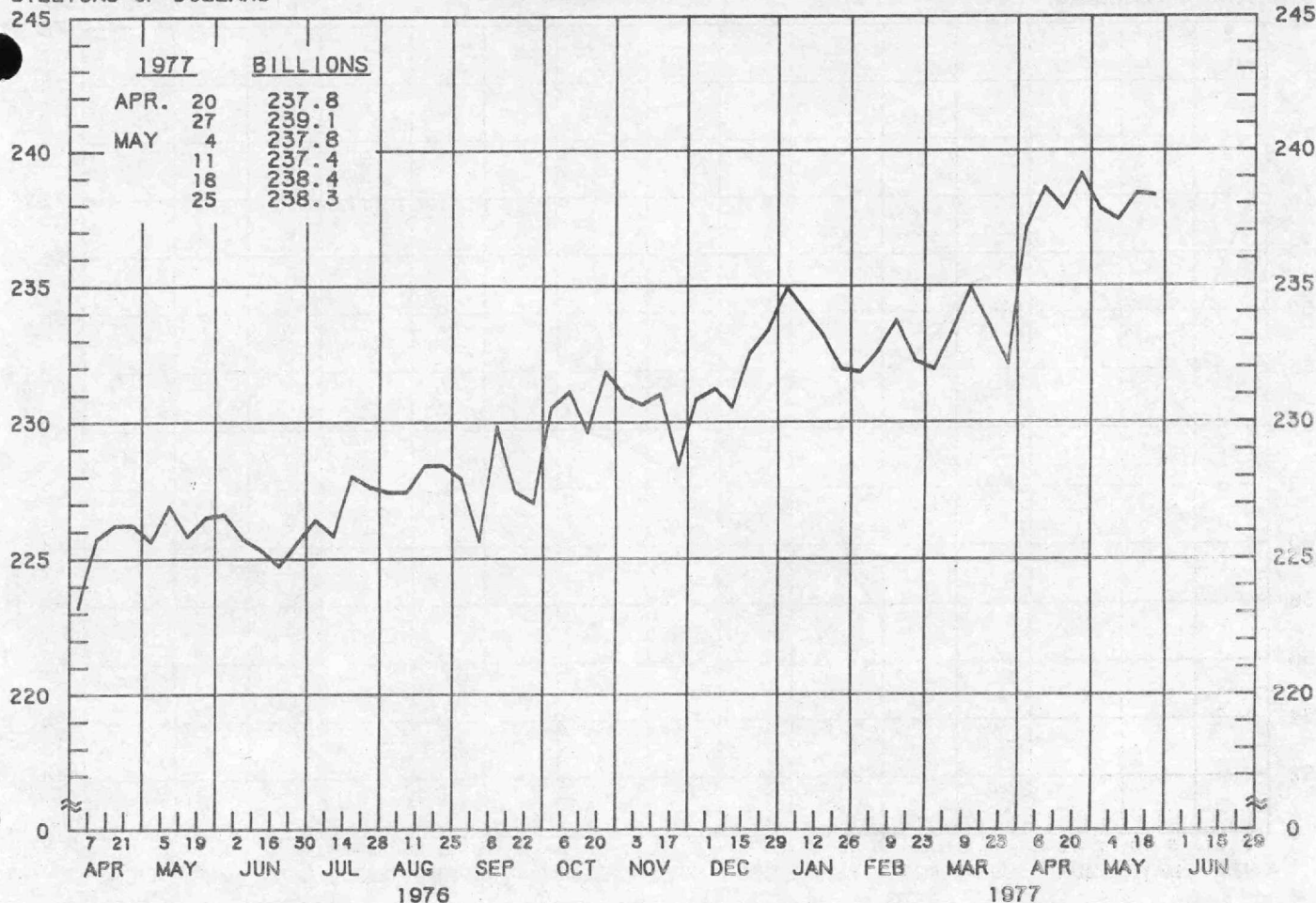
10/27/76	14.3								
11/24/76	15.0	17.8							
12/22/76	15.5	18.1	18.7						
1/26/77	15.0	16.7	16.2	15.2					
2/23/77	14.5	15.8	14.8	13.7	11.5				
3/23/77	14.2	15.1	14.0	13.0	11.2	10.6			
4/27/77	13.7	14.3	13.2	12.2	10.8	10.2	10.1		
5/25/77	13.1	13.4	12.2	11.2	9.9	9.2	8.9	8.1	

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 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:

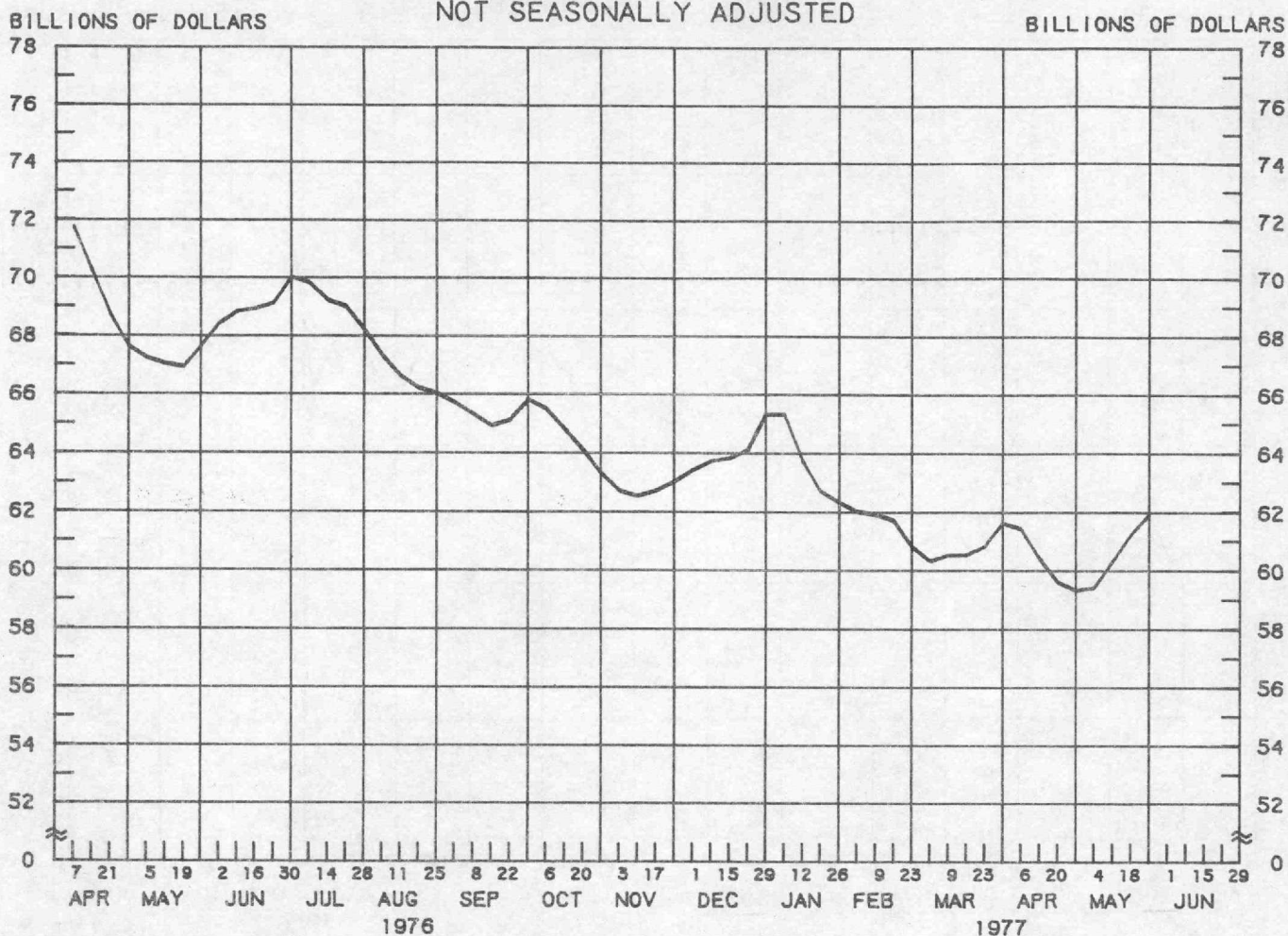
5/26/76 8/25/76 10/27/76 11/24/76 12/22/76 1/26/77 2/23/77 3/23/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/76	4.9							
11/24/76	3.6	4.1						
12/22/76	3.9	4.6	1.4					
1/26/77	4.8	5.9	4.8	8.6				
2/23/77	3.8	4.2	2.4	4.2	3.3			
3/23/77	3.9	4.2	2.8	4.3	3.7	-0.3		
4/27/77	5.8	6.8	6.5	8.4	8.9	8.3	14.7	
5/25/77	5.2	6.0	5.5	6.9	7.0	6.0	9.6	11.9

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1977

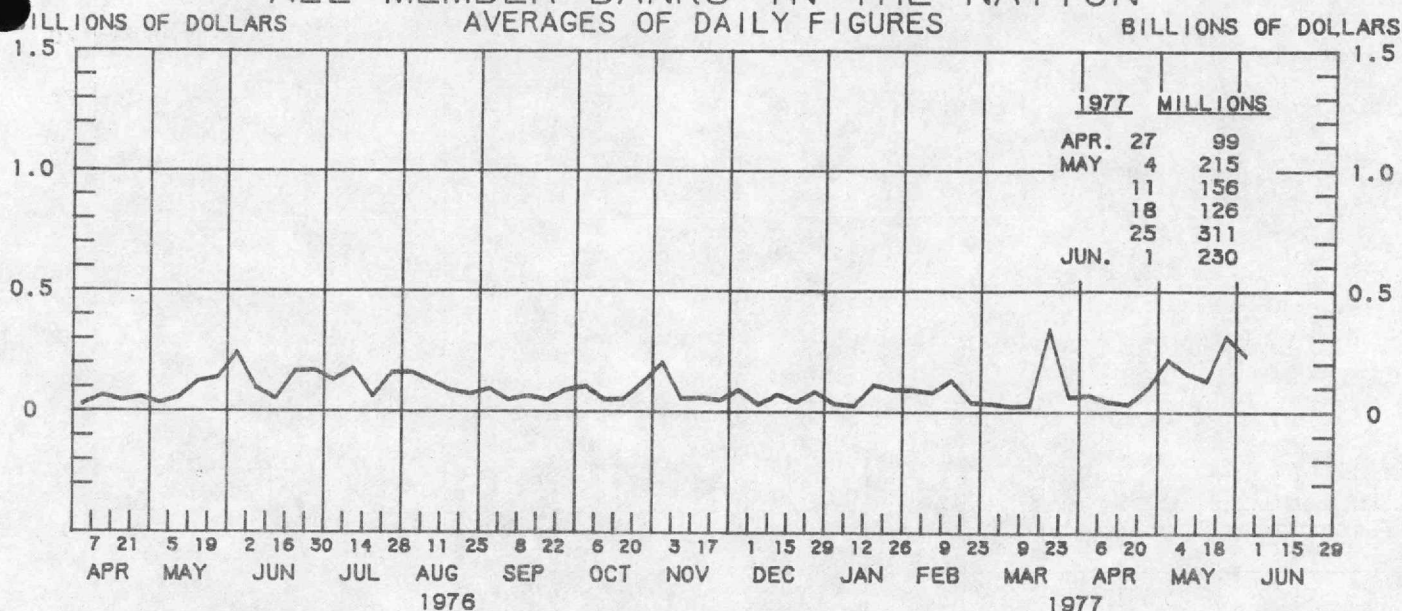
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

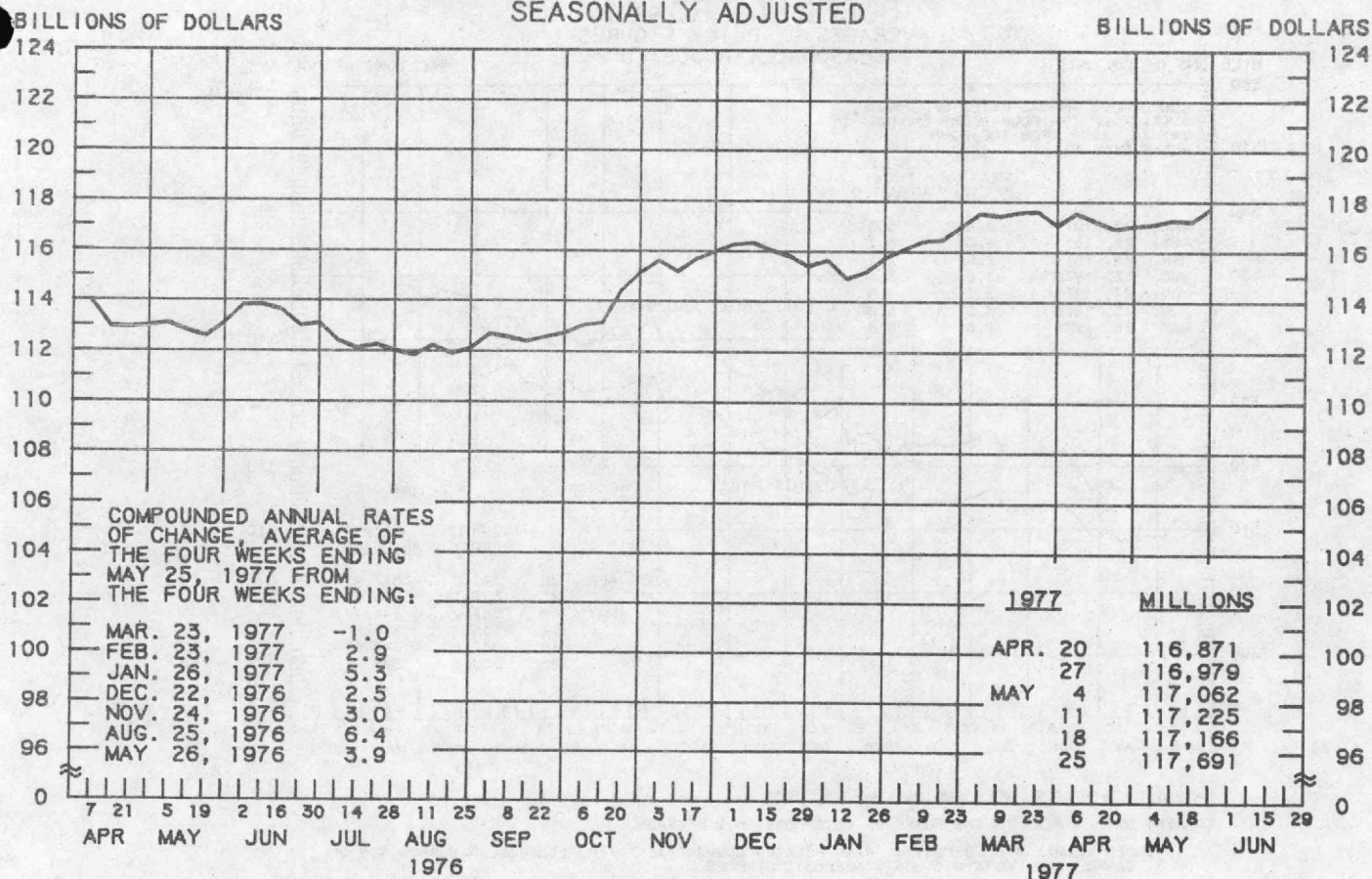
1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
APR. 6	61.4	62.4
13	60.4	61.6
20	59.6	61.3
27	59.3	61.2
MAY 4	59.4	61.3
11	60.3	62.0
18	61.2	62.4
25	61.9	62.6
JUNE 1		
8		
15		
22		
29		

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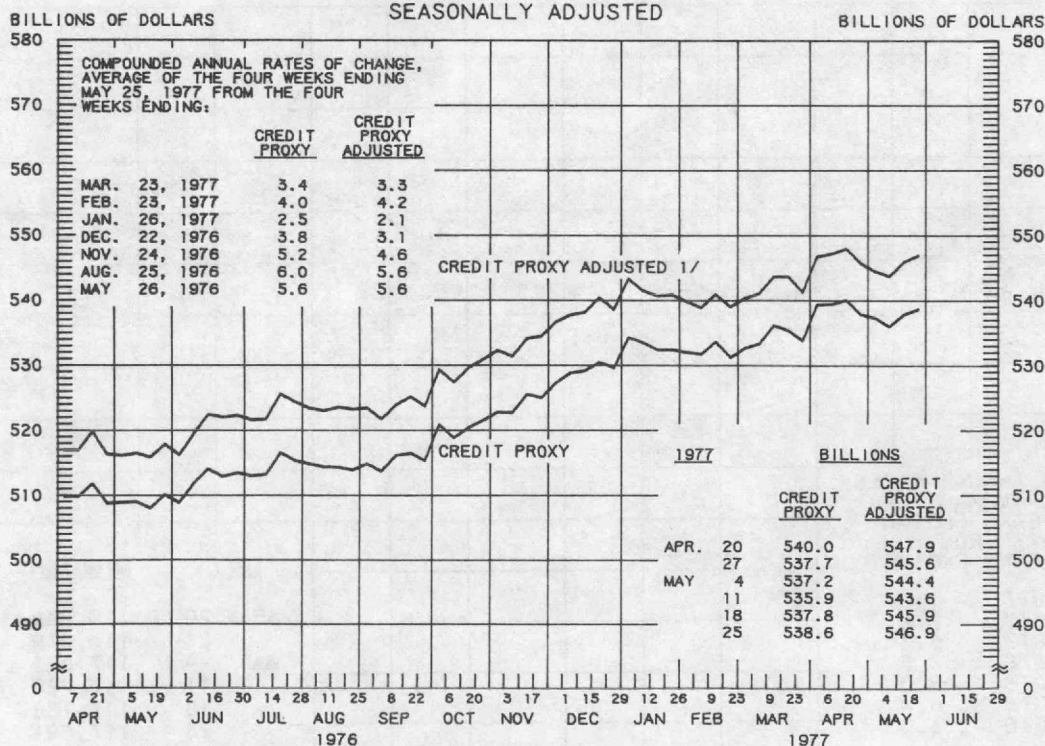
BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS