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DEC 26 1979

Week ending: June 15, 1977

The data on business loans at weekly-reporting large commercial banks which are reported in this release have been revised. The Board of Governors of the Federal Reserve System revised business loan data for 1976 on a not-seasonally-adjusted basis. The revised data were then seasonally adjusted by this Bank. The seasonal adjustment procedure also affects data prior to 1976, as well as data for 1977.

This revision has resulted in only small changes in the seasonally adjusted business loan data. Consequently, the overall pattern of growth in business loans has not been significantly affected. Growth rates of seasonally adjusted business loans during the past year have generally changed very little due to this revision, as can be seen in the table below.

Business Loans
(Commercial and Industrial)
Weekly Reporting Large Commercial Banks
Seasonally Adjusted

Compounded Annual Rates
of Change, Average of the Four
Weeks Ending June 1, 1977,
from the Four Weeks Ending:

	<u>Old</u>	<u>Revised</u>
March 30, 1977	1.0	1.3
March 2, 1977	2.8	3.1
February 2, 1977	5.9	6.1
December 29, 1976	3.6	3.6
December 1, 1976	3.3	3.7
September 1, 1976	6.5	6.7
June 2, 1976	4.0	4.2

Although business loans have increased 4.2 percent from early June 1976 to early June 1977, the current level of business loans is still below the levels recorded at the beginning of 1976.

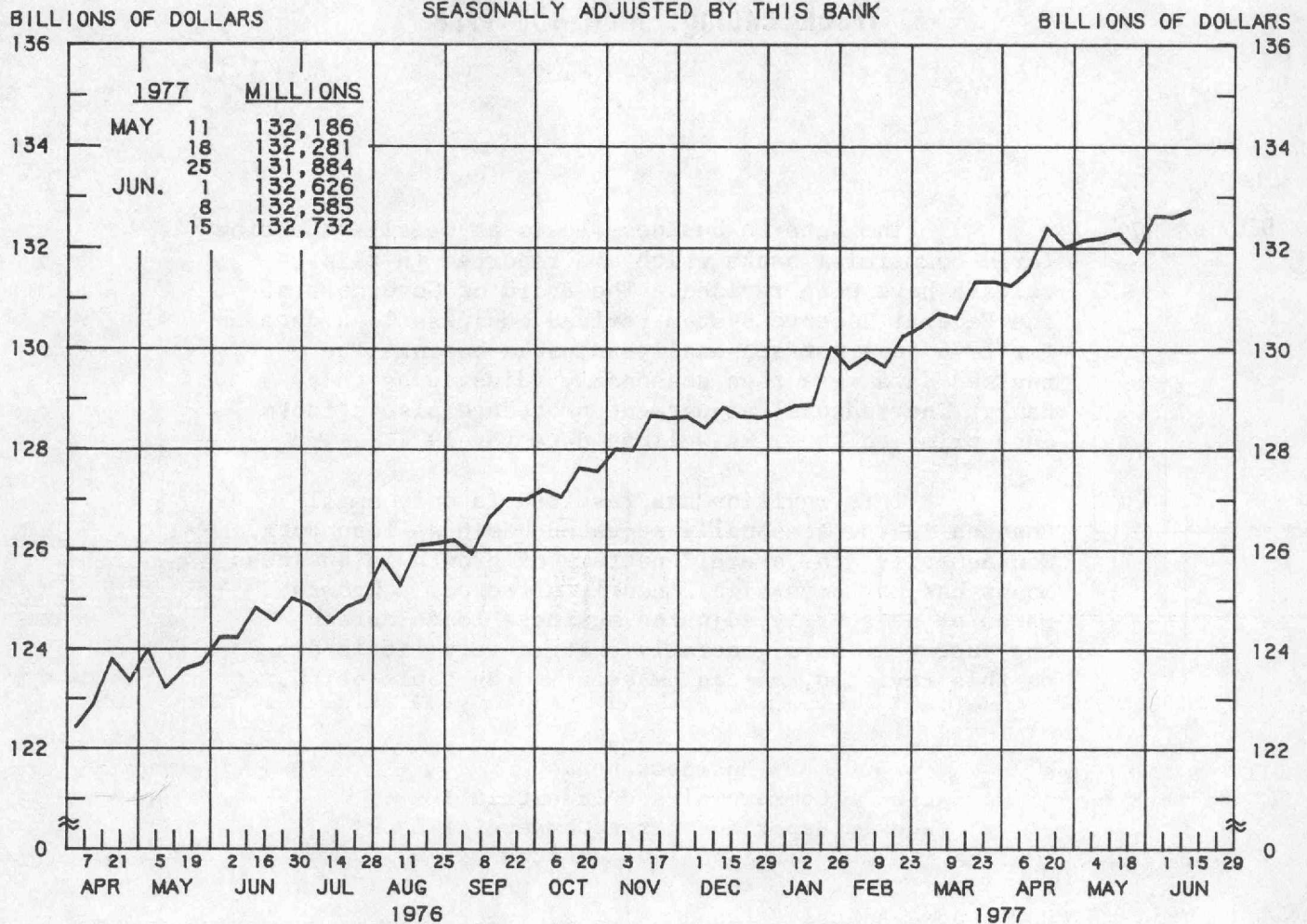
Prepared by Federal Reserve Bank of St. Louis

Released: June: 17, 1977

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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

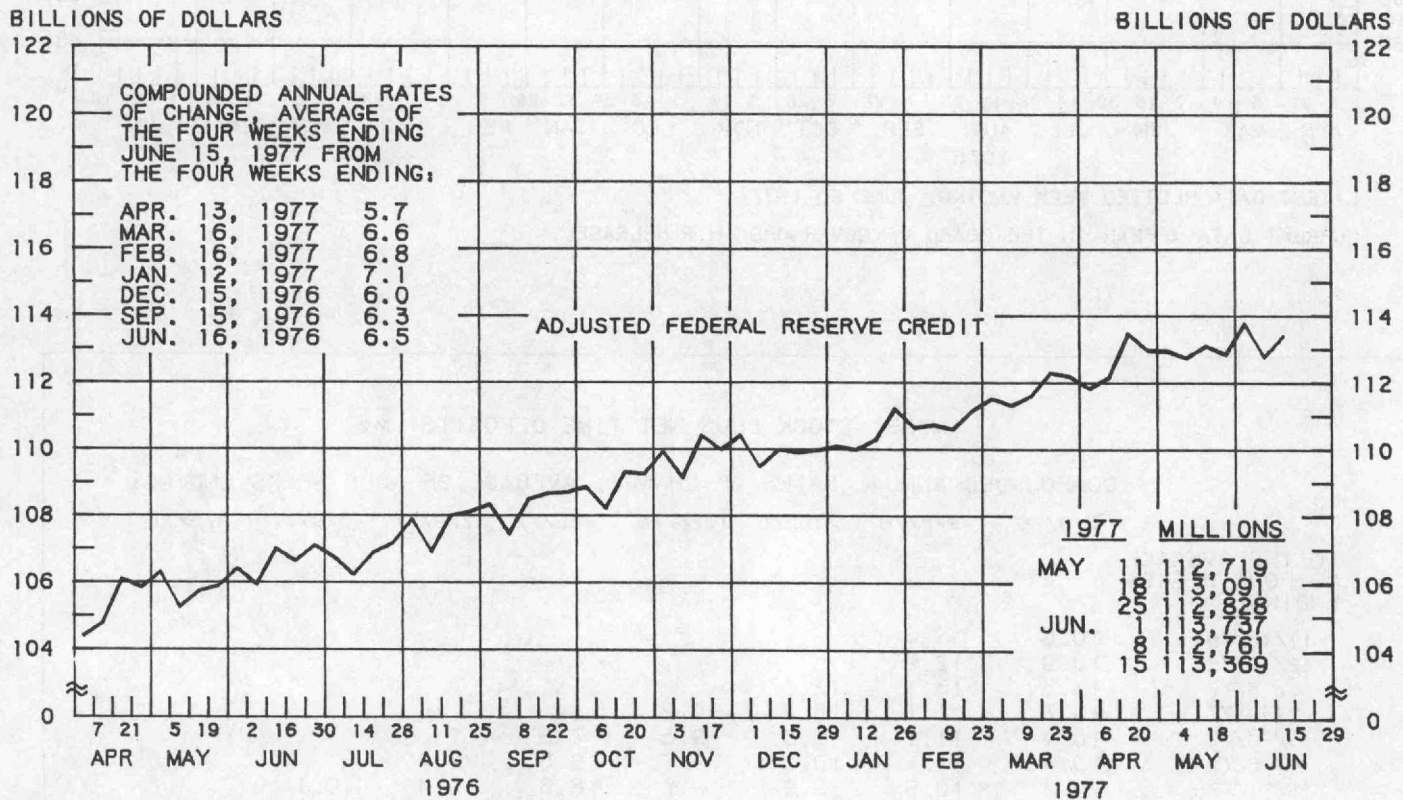
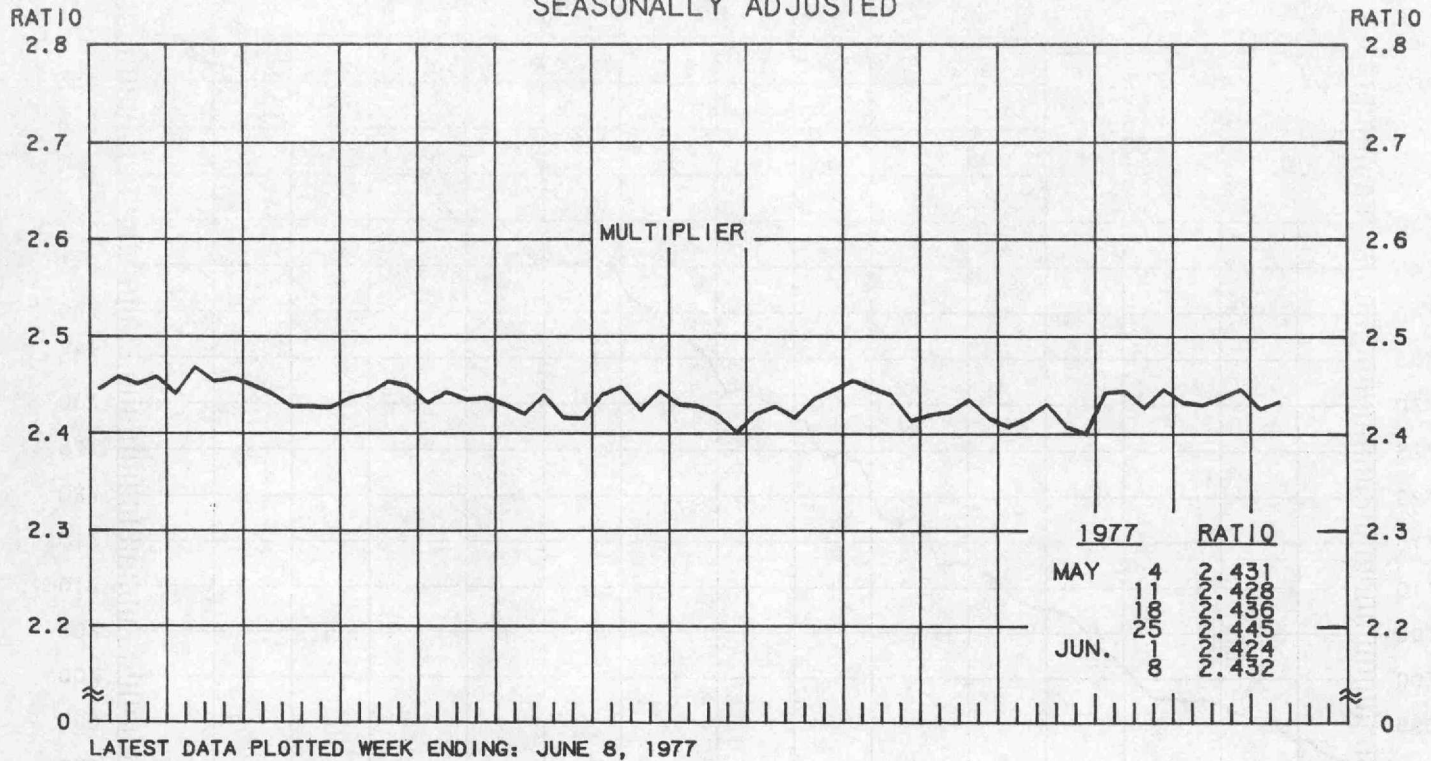
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

6/16/76 9/15/76 11/17/76 12/15/76 1/12/77 2/16/77 3/16/77 4/13/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/17/76	7.4						
12/15/76	7.2	7.9					
1/12/77	6.3	6.2	3.5				
2/16/77	6.7	6.8	5.6	5.3			
3/16/77	6.8	6.9	6.0	6.0	8.3		
4/13/77	7.0	7.2	6.5	6.7	8.5	8.2	
5/18/77	6.9	7.1	6.5	6.6	7.9	7.5	7.5
6/15/77	6.6	6.7	6.1	6.0	7.0	6.4	6.1
							4.9

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



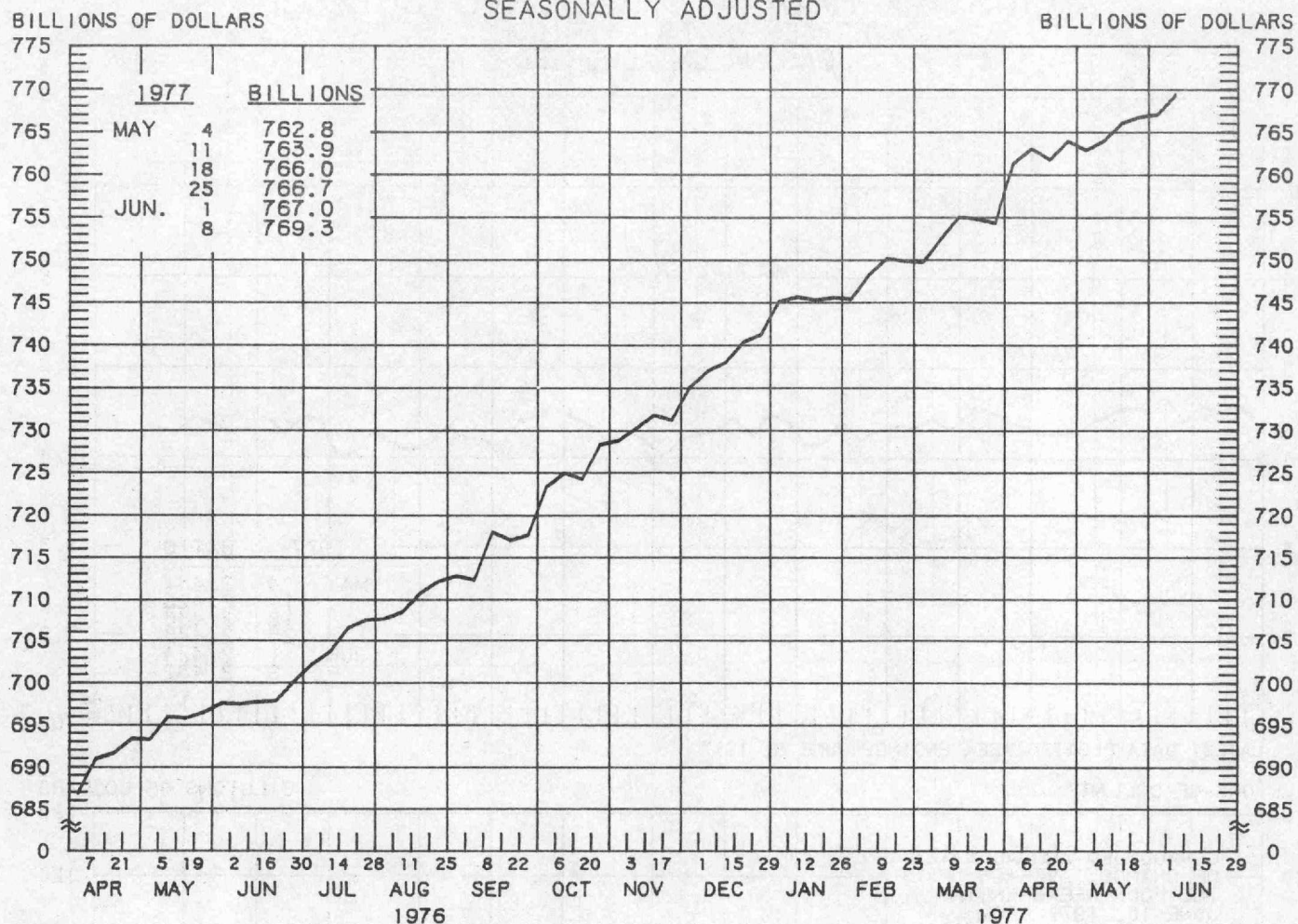
LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 1977

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: JUNE 8, 1977

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

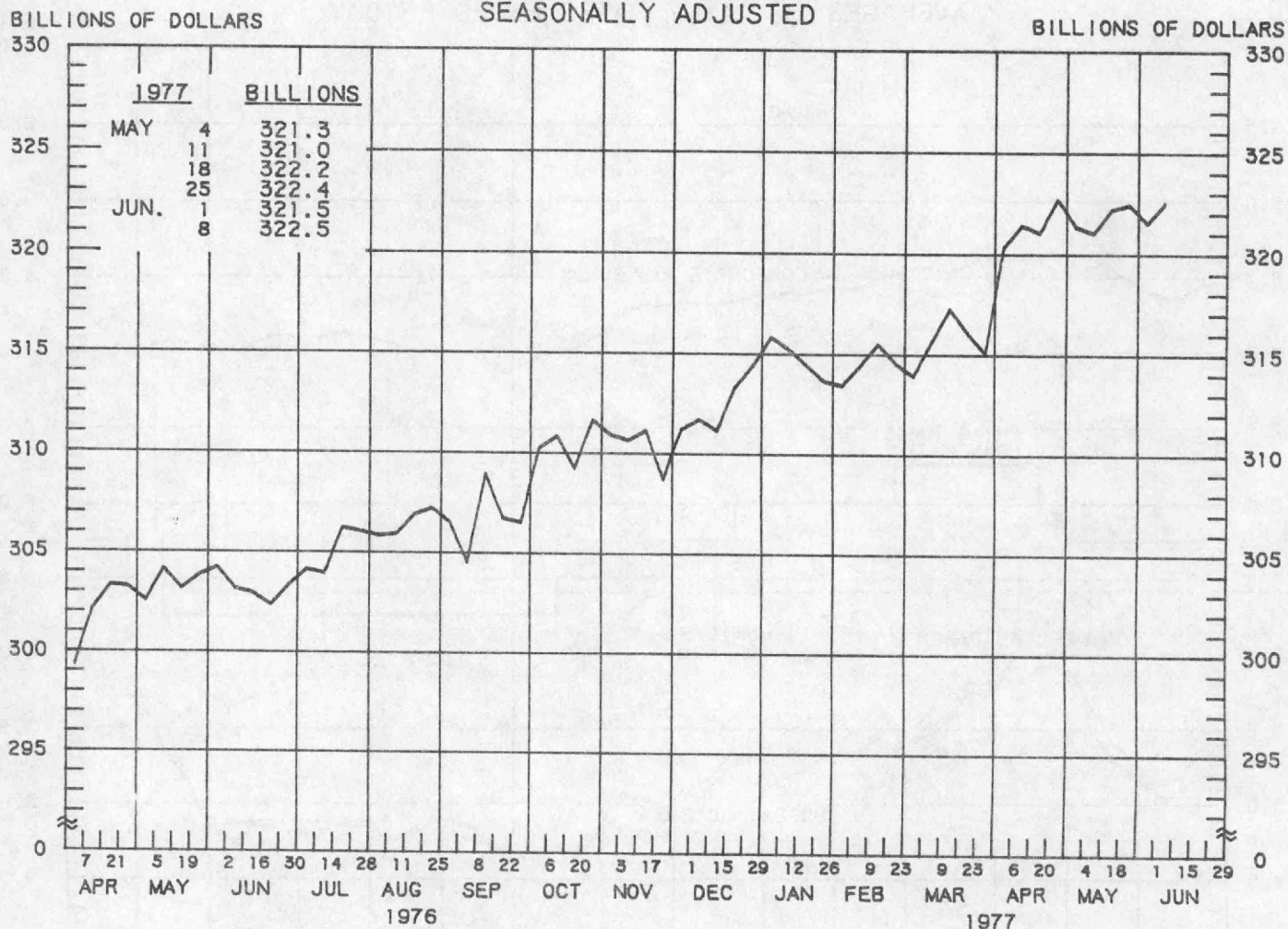
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	6/9/76	9/8/76	11/10/76	12/8/76	1/5/77	2/9/77	3/9/77	4/6/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/10/76	10.8							
12/ 8/76	10.9	12.8						
1/ 5/77	11.3	13.1	12.5					
2/ 9/77	10.7	11.7	10.4	10.2				
3/ 9/77	10.4	11.1	9.9	9.5	7.6			
4/ 6/77	10.4	11.1	10.0	9.7	8.5	9.2		
5/11/77	10.3	10.9	9.9	9.7	8.8	9.4	10.1	
6/ 8/77	10.1	10.5	9.6	9.4	8.6	8.9	9.3	8.7

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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.

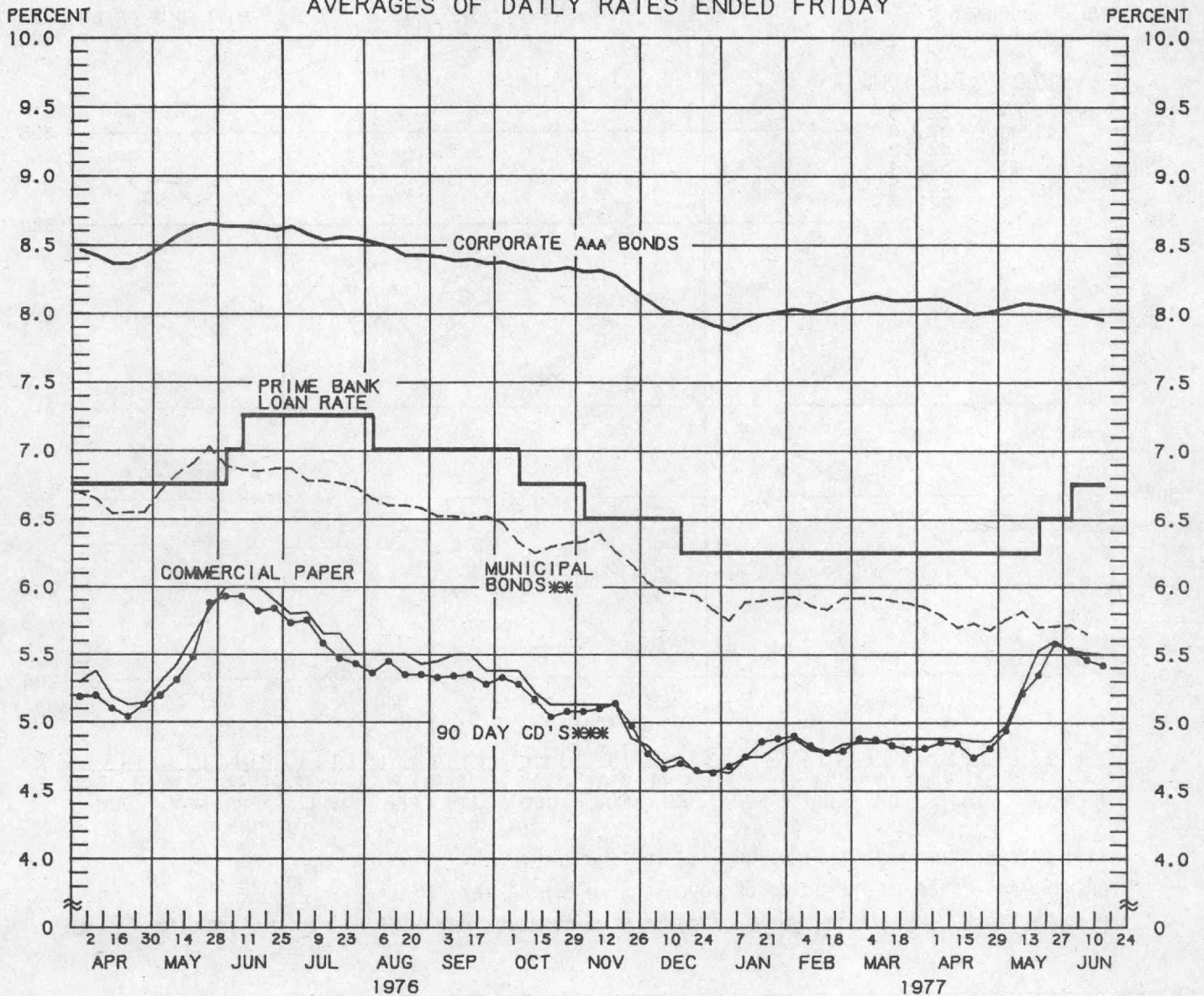
MONEY STOCK (M1)

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

	6/9/76	9/8/76	11/10/76	12/8/76	1/5/77	2/9/77	3/9/77	4/6/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/10/76	5.5							
12/ 8/76	4.7	5.9						
1/ 5/77	5.8	7.6	6.7					
2/ 9/77	5.1	6.0	4.5	6.3				
3/ 9/77	5.0	5.7	4.3	5.5	2.2			
4/ 6/77	5.4	6.2	5.3	6.4	4.4	6.6		
5/11/77	6.4	7.5	7.1	8.4	7.4	9.9	12.7	
6/ 8/77	6.1	7.0	6.6	7.5	6.5	8.2	9.6	9.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 17, 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	5.53	5.42	8.00	5.72
10	5.46	5.51	5.42	7.98	5.65
17 *	5.42	5.50	5.42	7.95	N.A.
24					

* AVERAGES OF RATES AVAILABLE.

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

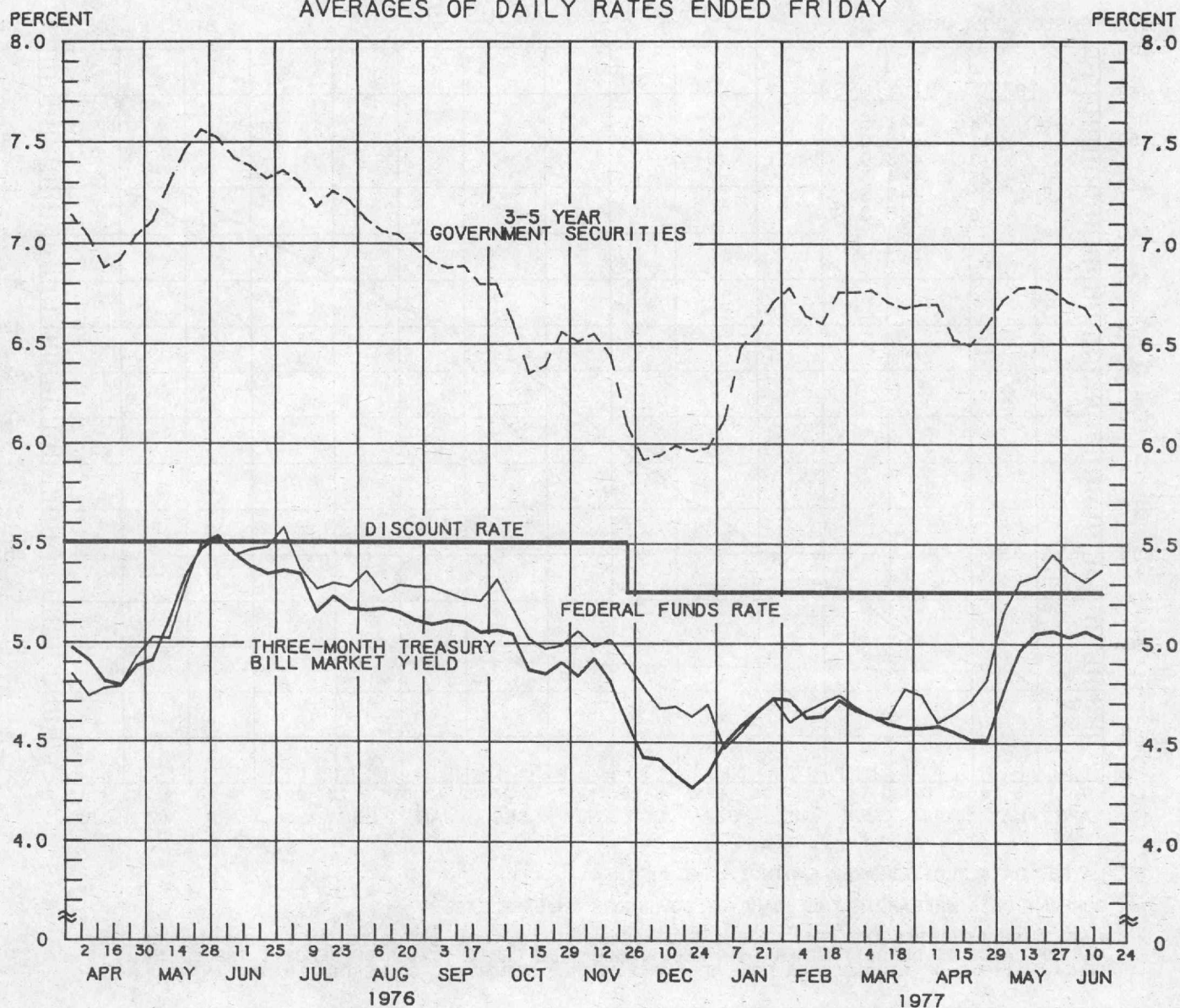
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 17, 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	5.03	5.42	6.71	7.52
10	5.31	5.06	5.43	6.68	7.48
17 *	5.37	5.02	5.39	6.56	7.41
24					

* AVERAGES OF RATES AVAILABLE.

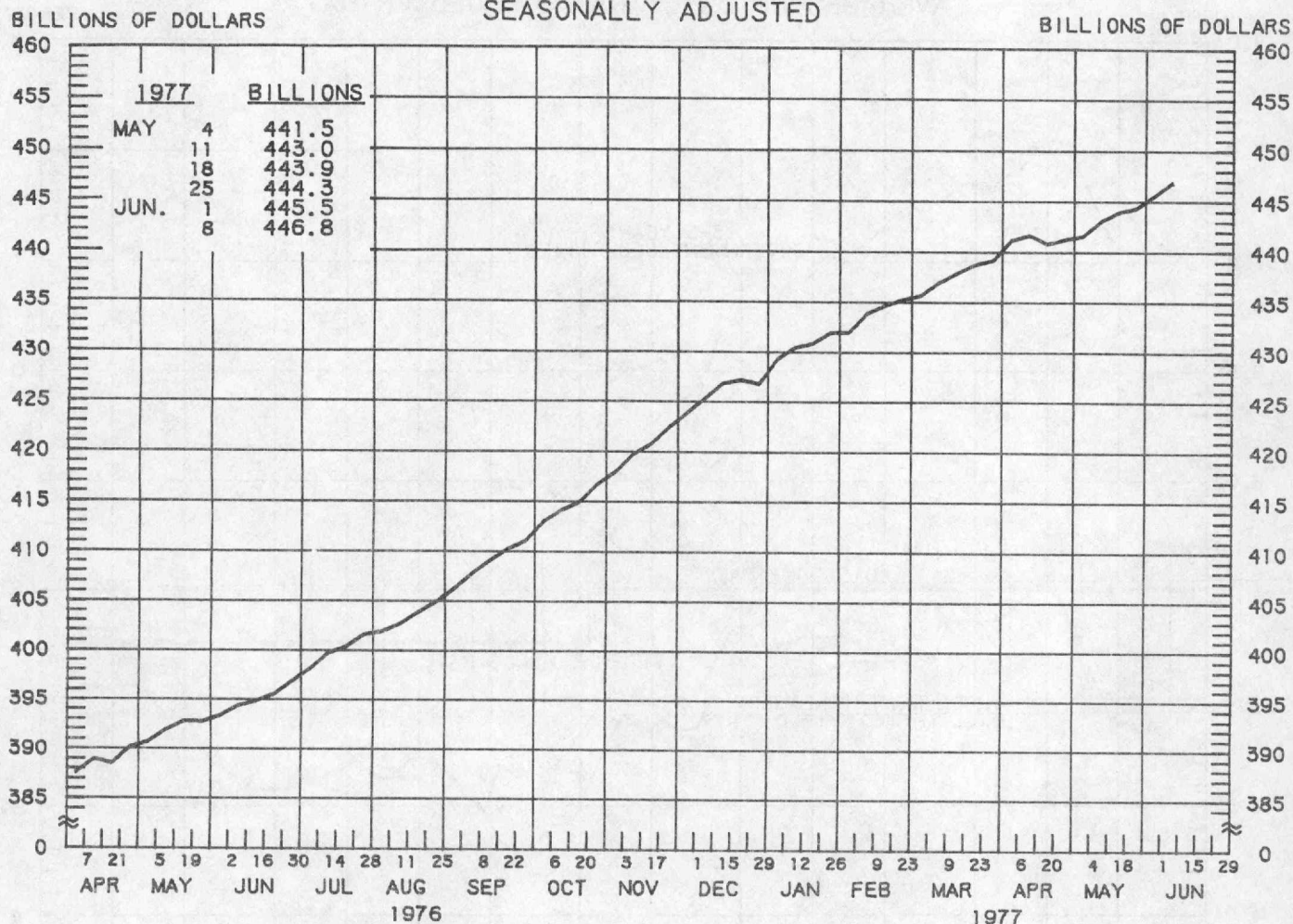
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

NET TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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:

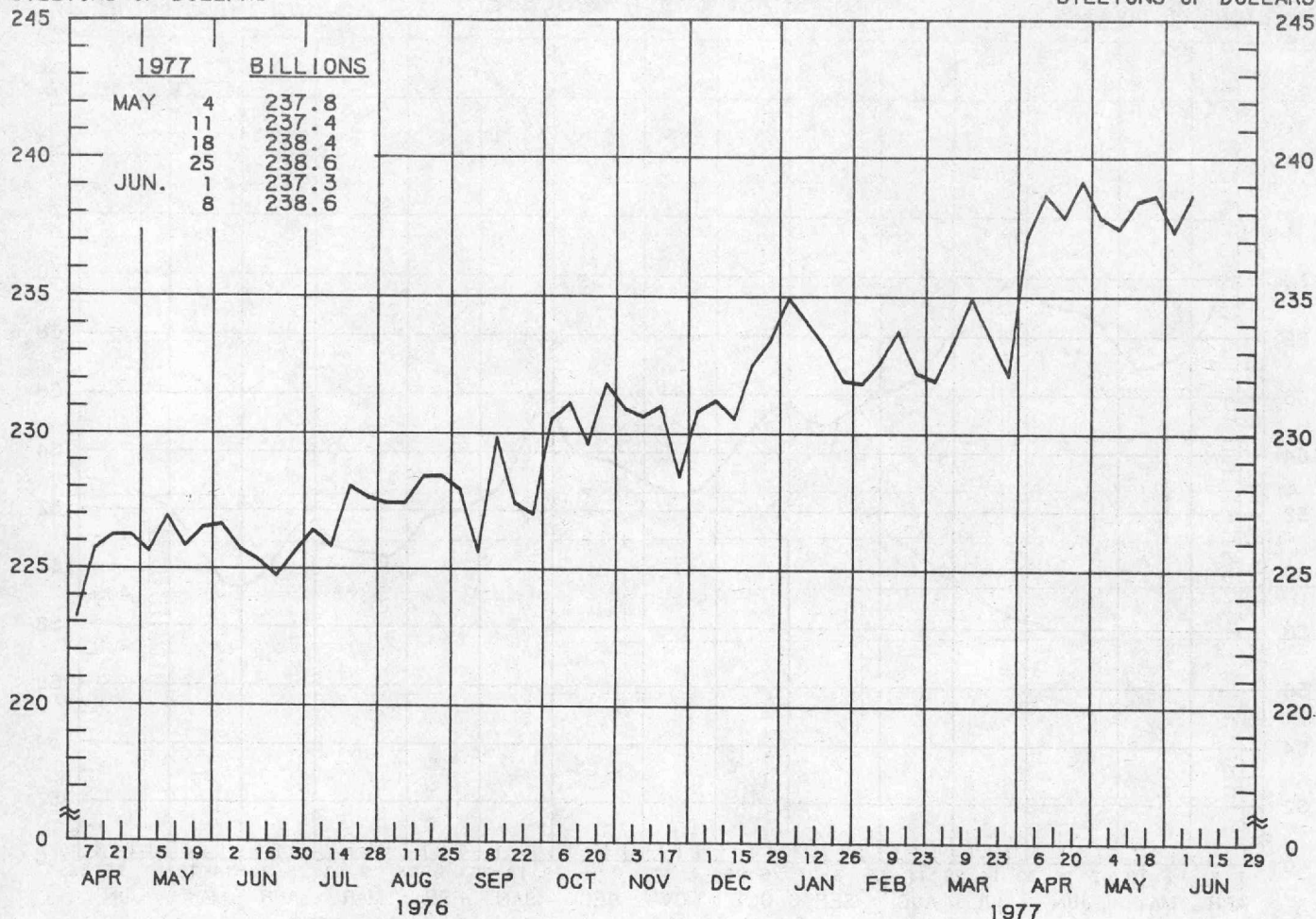
	6/9/76	9/8/76	11/10/76	12/8/76	1/5/77	2/9/77	3/9/77	4/6/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/10/76	15.1							
12/ 8/76	15.8	18.3						
1/ 5/77	15.6	17.4	17.0					
2/ 9/77	15.0	16.1	15.0	12.9				
3/ 9/77	14.6	15.3	14.0	12.4	11.5			
4/ 6/77	14.3	14.7	13.5	12.1	11.4	11.2		
5/11/77	13.4	13.4	12.0	10.6	9.8	9.1	8.2	
6/ 8/77	13.2	13.2	11.8	10.7	10.0	9.5	9.0	8.0

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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:

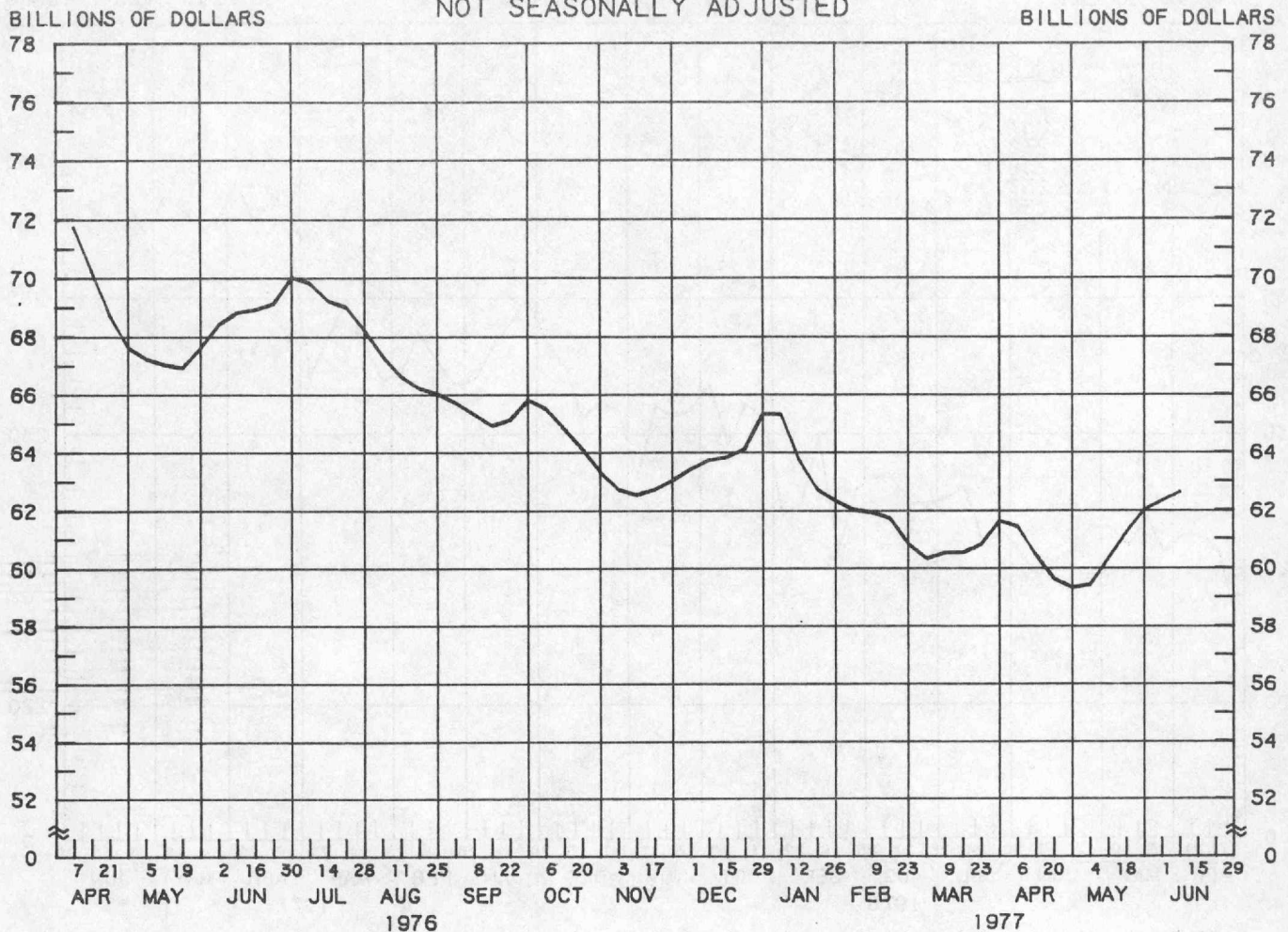
6/9/76 9/8/76 11/10/76 12/8/76 1/5/77 2/9/77 3/9/77 4/6/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/10/76	4.8						
12/ 8/76	3.7	5.0					
1/ 5/77	5.1	7.2	6.1				
2/ 9/77	4.1	5.1	3.0	5.1			
3/ 9/77	3.9	4.6	2.8	4.2	0.0		
4/ 6/77	4.4	5.2	4.0	5.4	2.8	5.7	
5/11/77	5.7	6.9	6.4	8.0	6.6	10.0	13.6
6/ 8/77	5.3	6.3	5.7	6.9	5.6	7.8	9.6
							9.7

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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	62.0	62.7
JUNE 1	62.3	62.8
8	62.6	63.2
15		
22		
29		

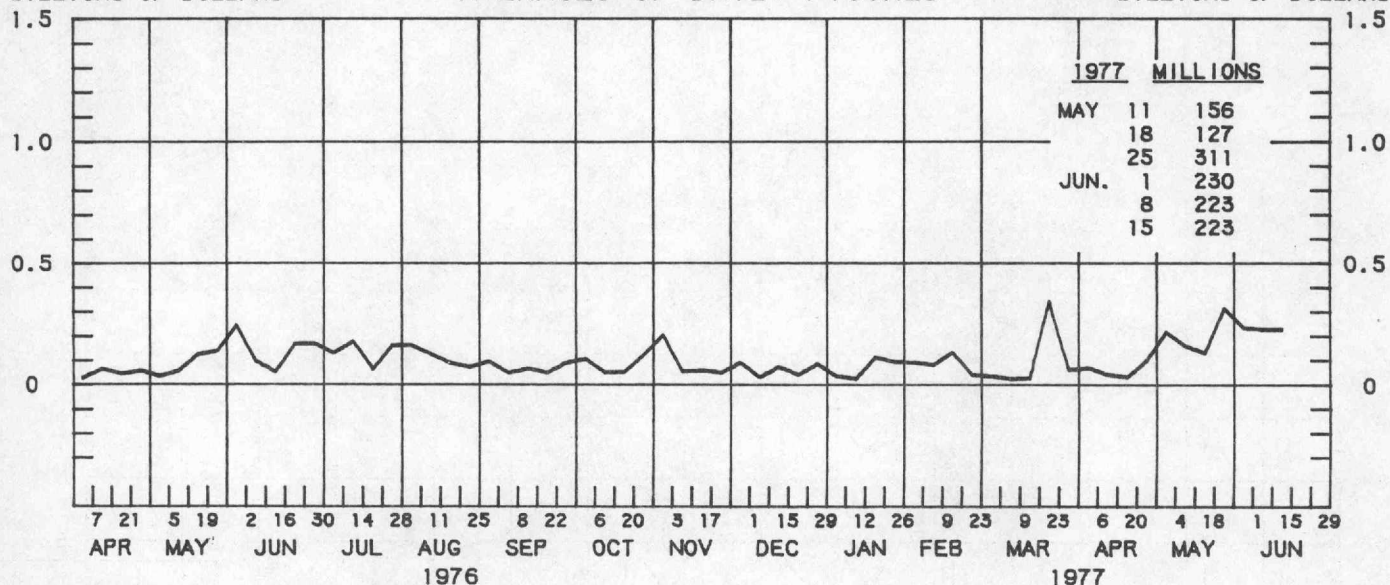
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS

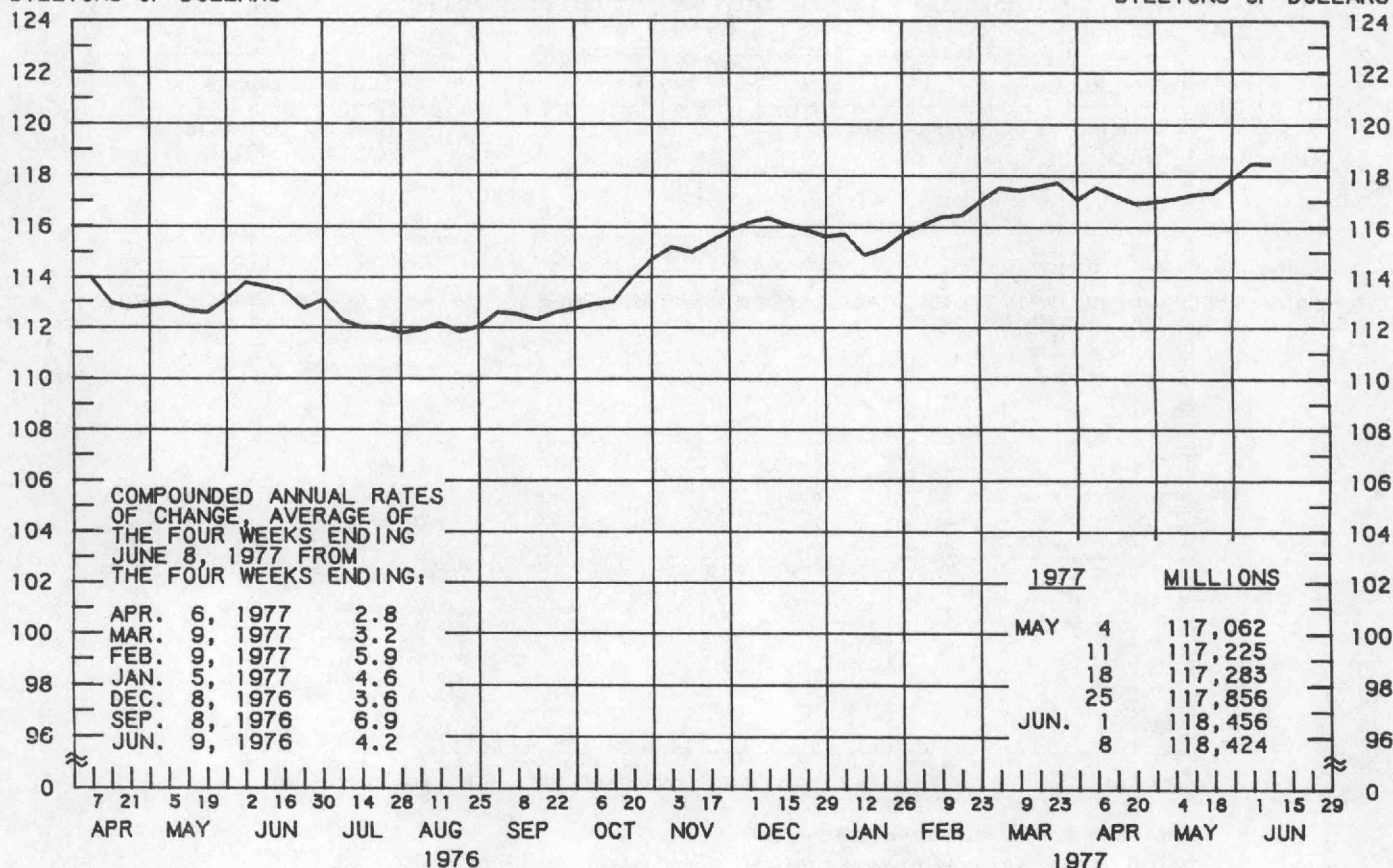


LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 1977

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

BILLIONS OF DOLLARS

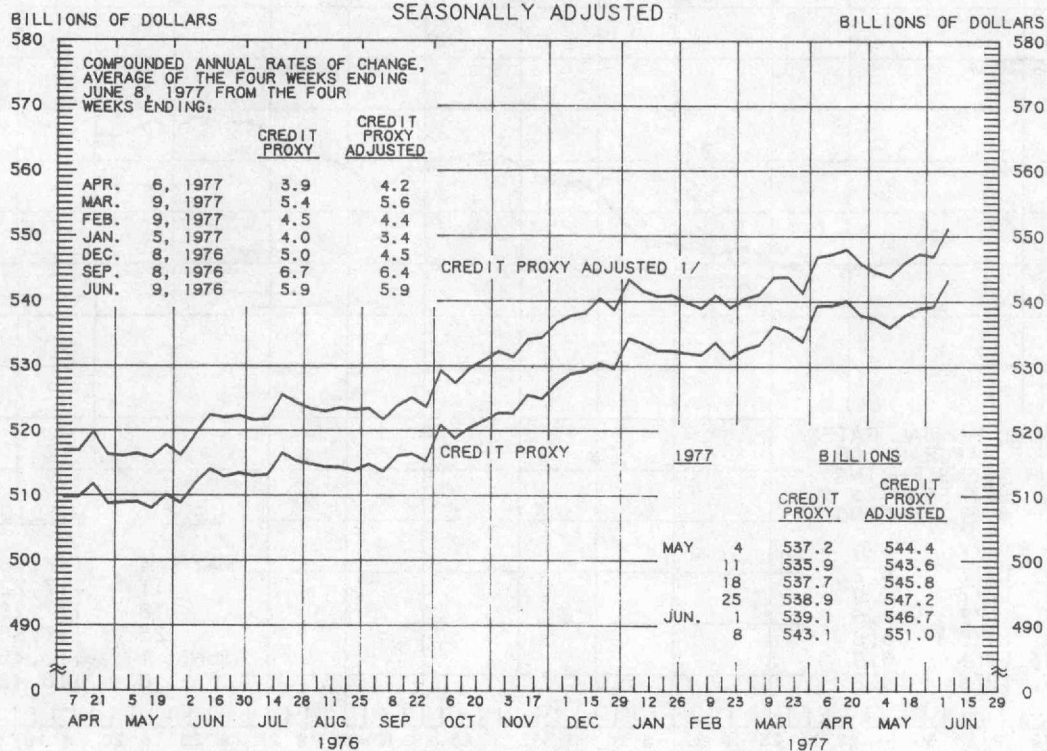
BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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: JUNE 8, 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