



Week ending: June 22, 1977

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This week the Board of Governors of the Federal Reserve System released a revision of money stock data and related measures to incorporate benchmark data from the December 31, 1976 Call Report. These revisions affect weekly and monthly data back through October 1976. All data on money stock and related items in this release are on the revised basis.

In general, the revisions are quite small. The level of the narrowly defined money stock (M1) was lowered somewhat by these revisions, while the level of the more broadly defined money stock (M2) was raised slightly. Consequently, growth rates of M1 and M2 are little changed by these revisions, as indicated in the table below. For example, the growth rate of M1 over the last three months of 1976 (from 10/6/76 to 1/5/77) was lowered 0.6 percent, while the growth rate of M2 during this period was raised by about the same amount.

Growth Rates of M1 and M2  
(Compounded Annual Rates of Change)

Period (Average of Four Weeks Ending)	M1		M2	
	Old	Revised	Old	Revised
10/6/76 - 1/5/77	7.5	6.9	12.9	13.6
1/5/77 - 4/6/77	4.4	4.1	8.5	9.0
10/6/76 - 4/6/77	5.9	5.5	10.7	11.3

Long- and short-term interest rates have moved in opposite directions from the levels recorded in the beginning of April. Short-term interest rates are currently 25 to 70 basis points higher than recorded at the beginning of April, while long-term rates are currently 10 to 15 basis points lower. Intermediate-term interest rates, such as the yield on 3-5 year Government securities, are also about 15 basis points lower than recorded at the beginning of April.

Prepared by Federal Reserve Bank of St. Louis  
Released: June: 24, 1977

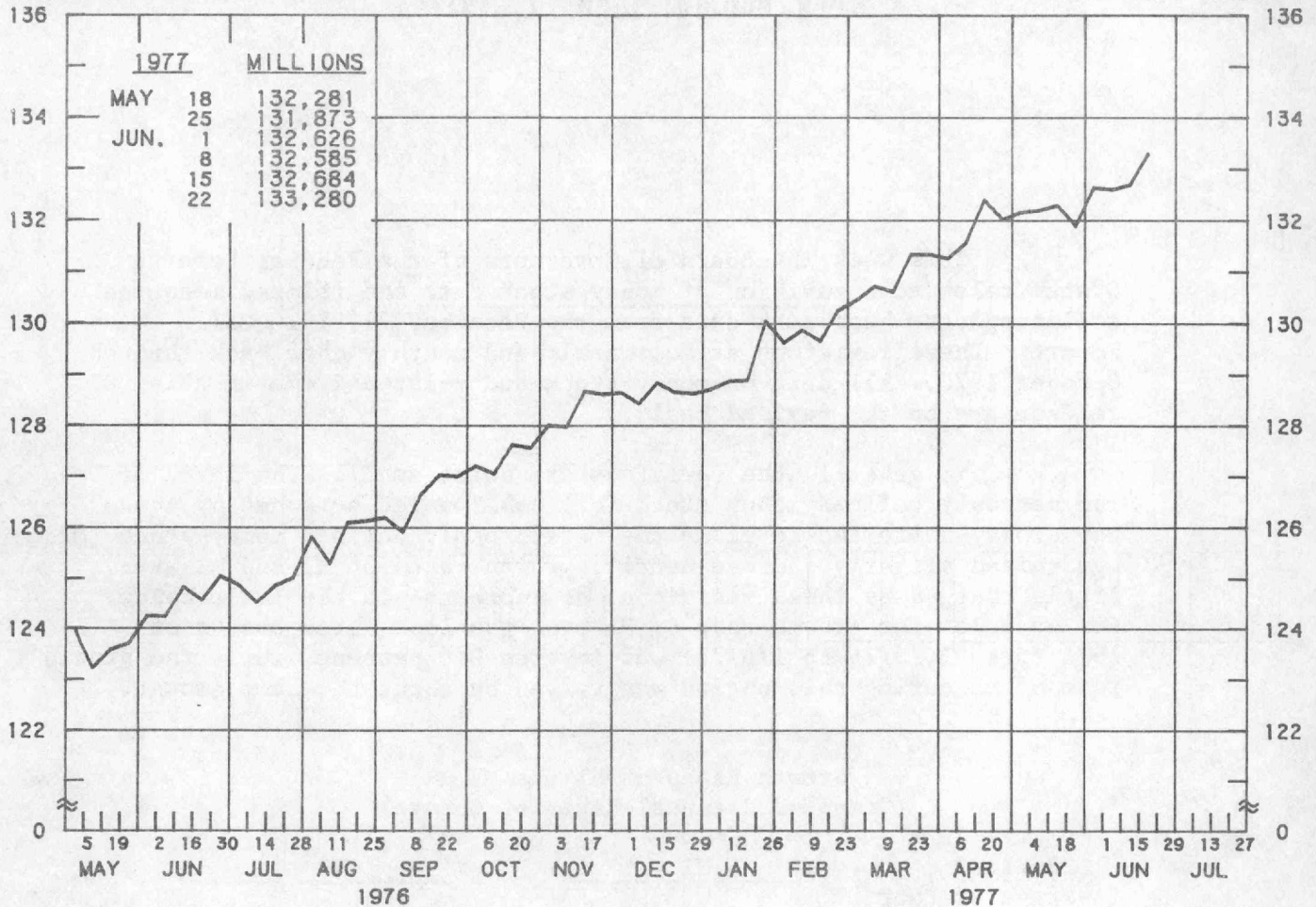
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 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:

6/23/76    9/22/76    11/24/76    12/22/76    1/19/77    2/23/77    3/23/77    4/20/77

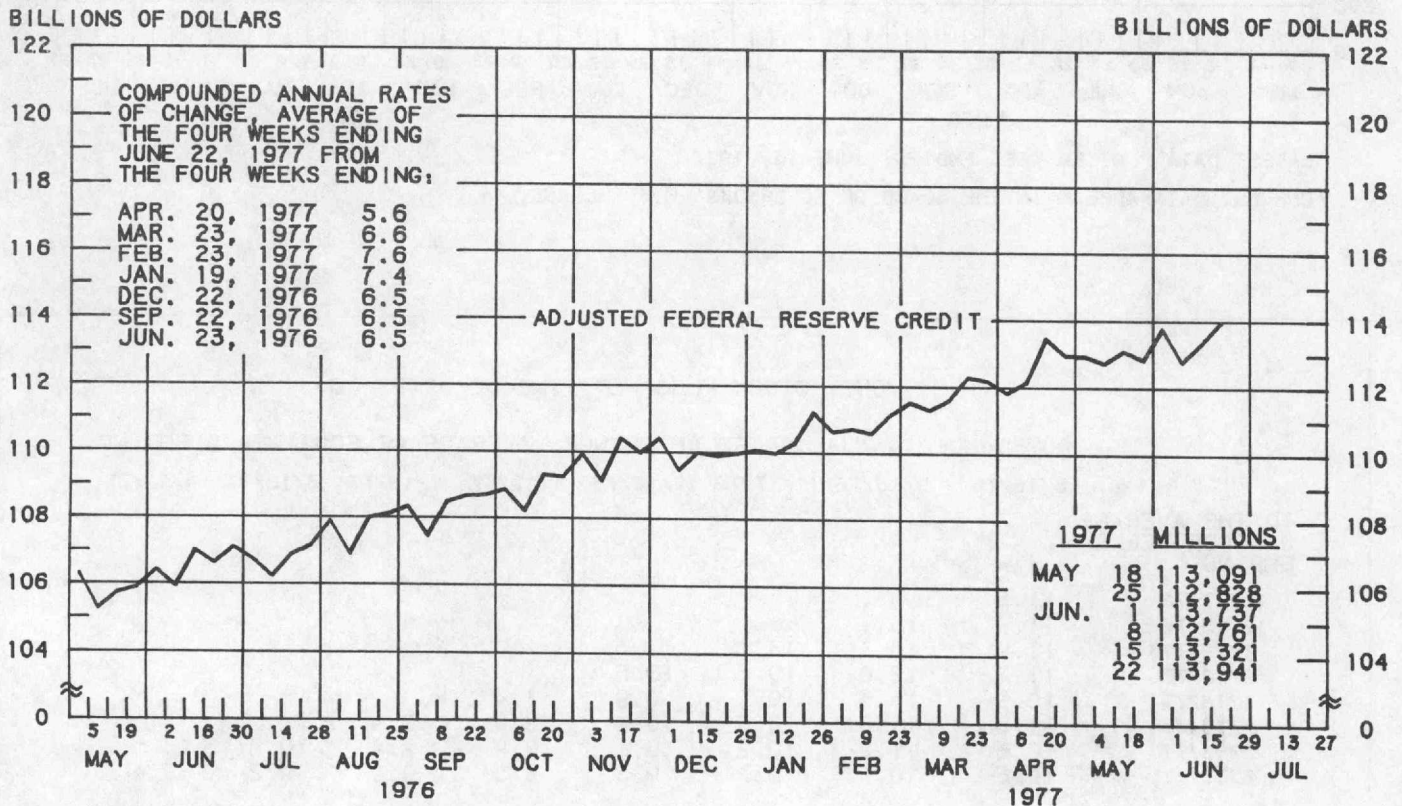
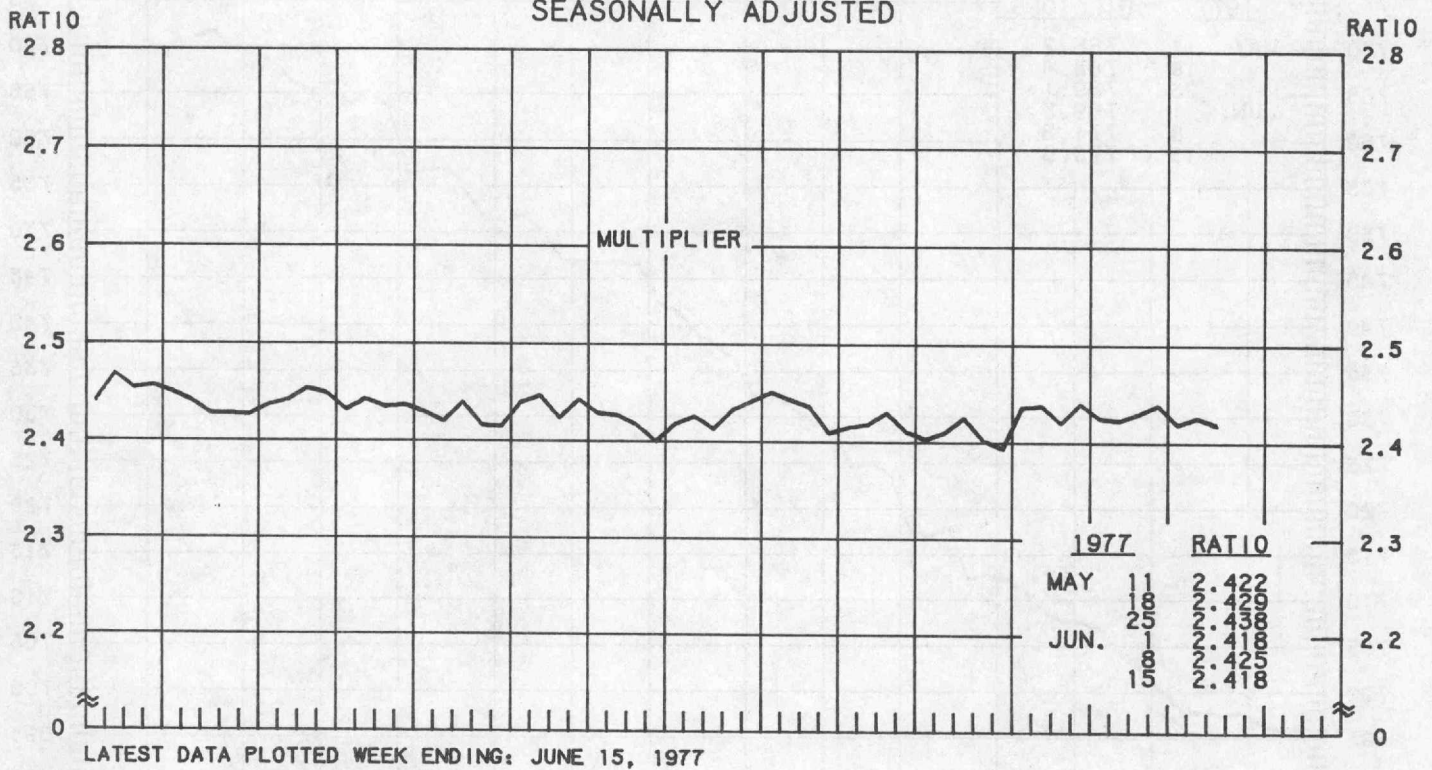
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/24/76	7.5								
12/22/76	6.8	7.2							
1/19/77	6.1	5.8	2.4						
2/23/77	6.5	6.5	4.9	5.5					
3/23/77	6.8	7.0	6.0	6.8	9.3				
4/20/77	7.0	7.2	6.5	7.3	9.2	9.3			
5/25/77	6.7	6.8	6.0	6.5	7.7	7.2	6.1		
6/22/77	6.7	6.8	6.1	6.6	7.5	7.1	6.3	5.2	



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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



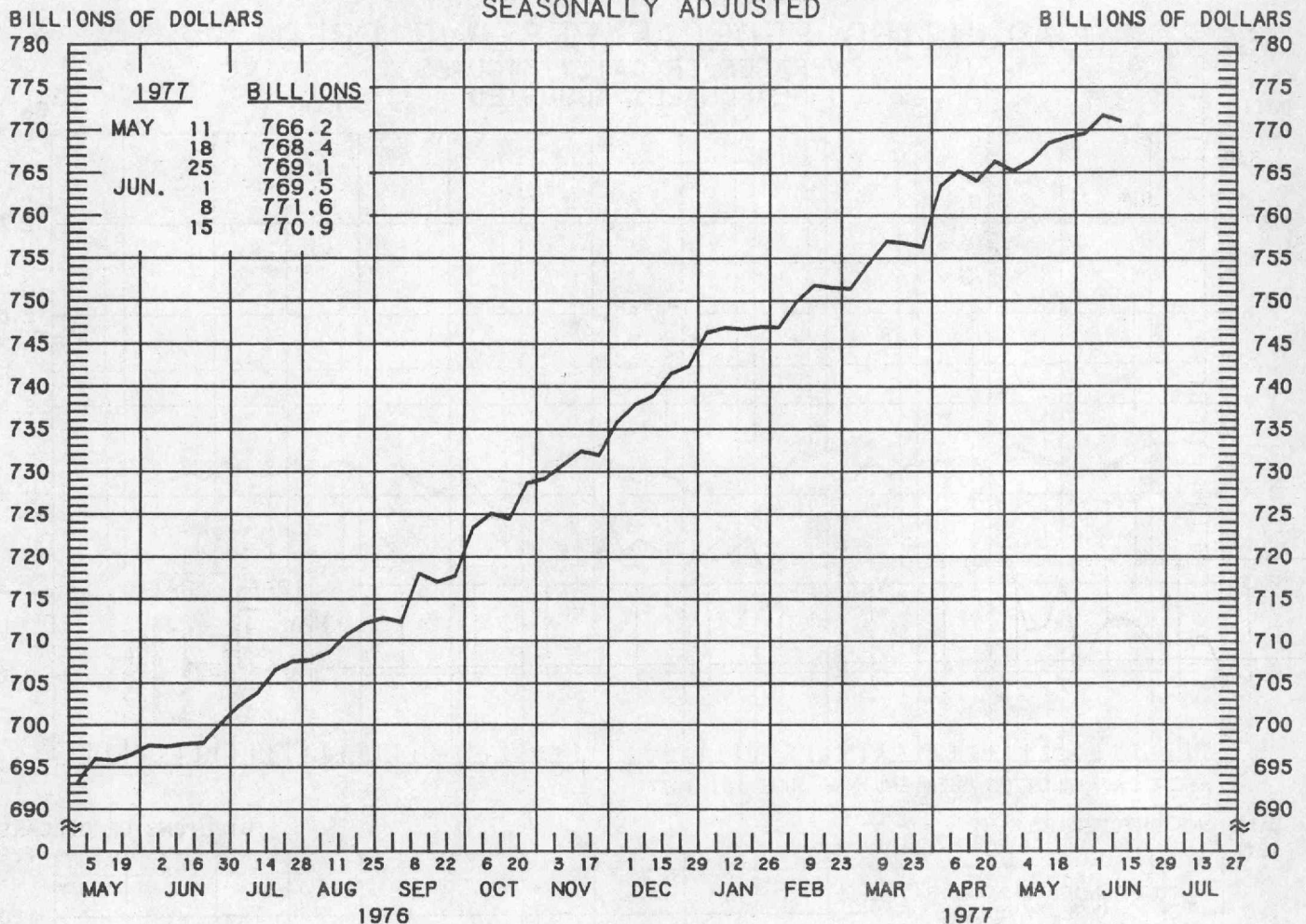
LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1977

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 15, 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:

6/16/76 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	11.5							
12/15/76	11.4	13.1						
1/12/77	11.9	13.7	13.1					
2/16/77	11.2	12.0	10.6	10.5				
3/16/77	10.9	11.5	10.1	9.9	7.4			
4/13/77	11.0	11.6	10.5	10.4	8.9	10.4		
5/18/77	10.8	11.2	10.2	10.1	8.9	9.8	10.4	
6/15/77	10.5	10.7	9.7	9.5	8.5	9.0	9.2	7.8

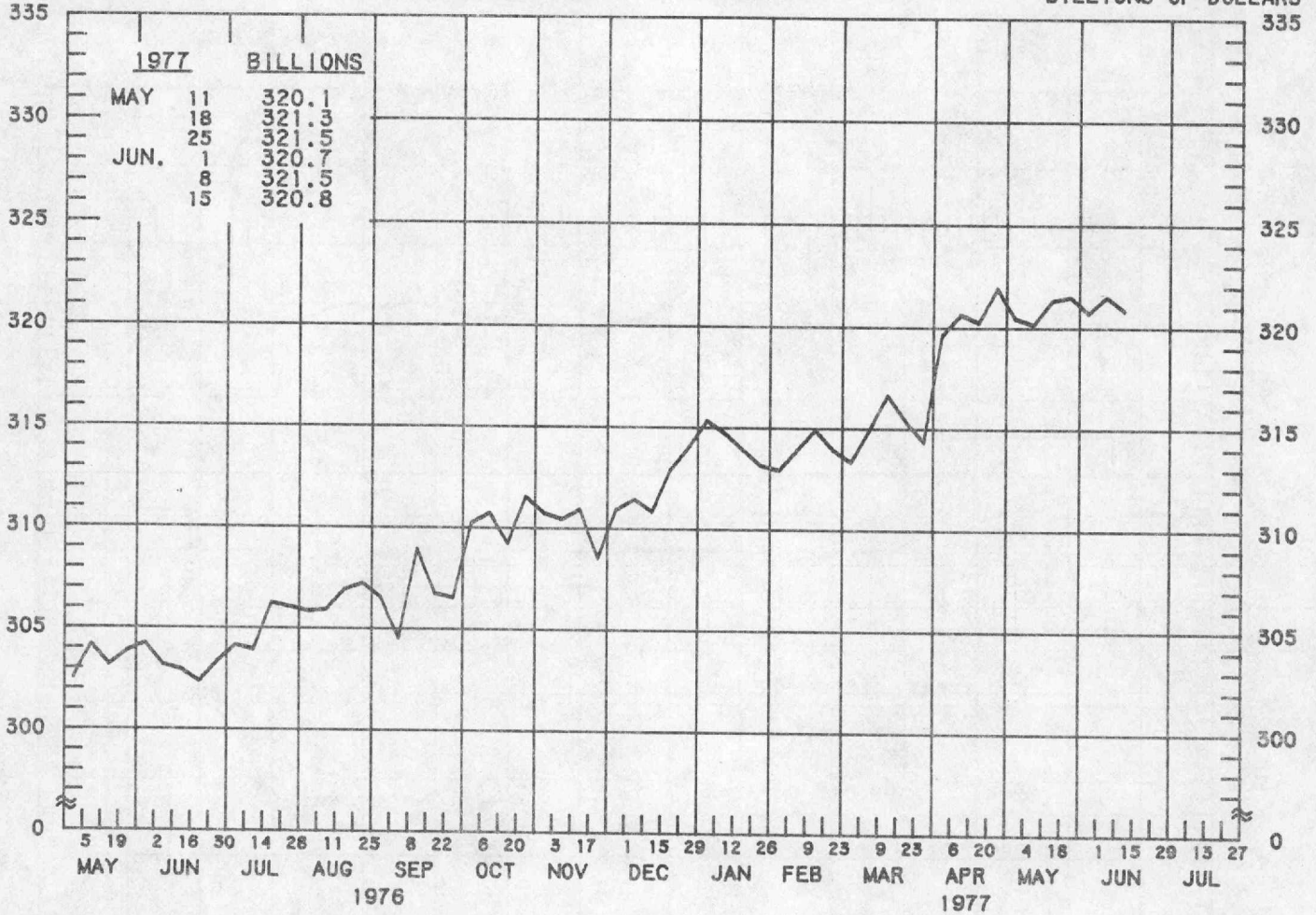


# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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:

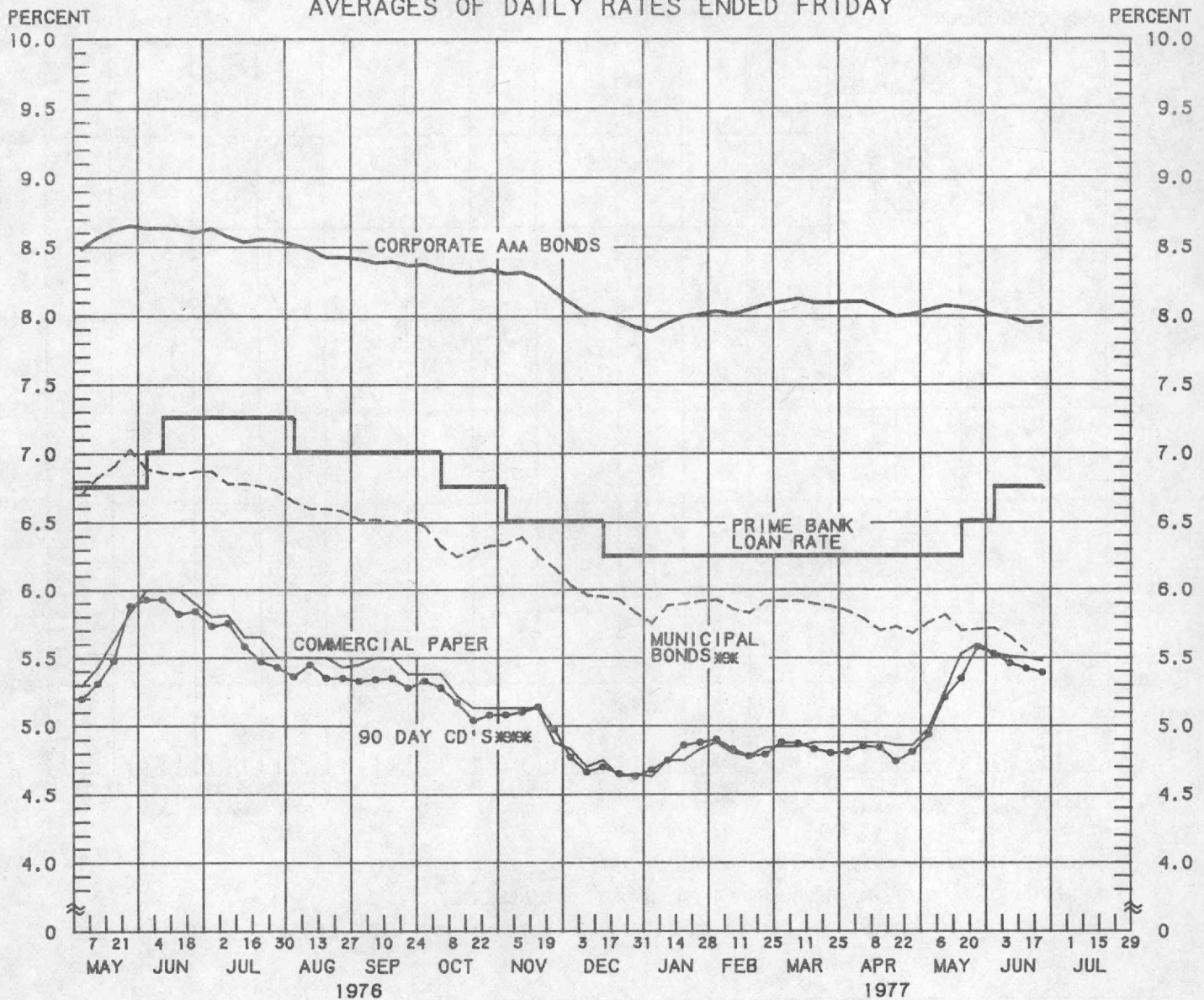
6/18/76    9/15/76    11/17/76    12/15/76    1/12/77    2/16/77    3/16/77    4/13/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/17/76	5.9							
12/15/76	4.6	4.8						
1/12/77	6.2	7.6	7.1					
2/16/77	5.0	5.4	3.7	6.3				
3/16/77	5.0	5.2	3.8	5.7	0.9			
4/13/77	5.6	6.1	5.3	7.2	4.3	8.1		
5/18/77	6.2	6.9	6.5	8.2	6.3	9.5	11.9	
6/15/77	5.8	6.3	5.8	7.0	5.3	7.4	8.4	6.7

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 24, 1977

1977	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
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	5.41	7.94	5.55
24 *	5.39	5.48	5.39	7.95	N.A.
JULY 1					
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.

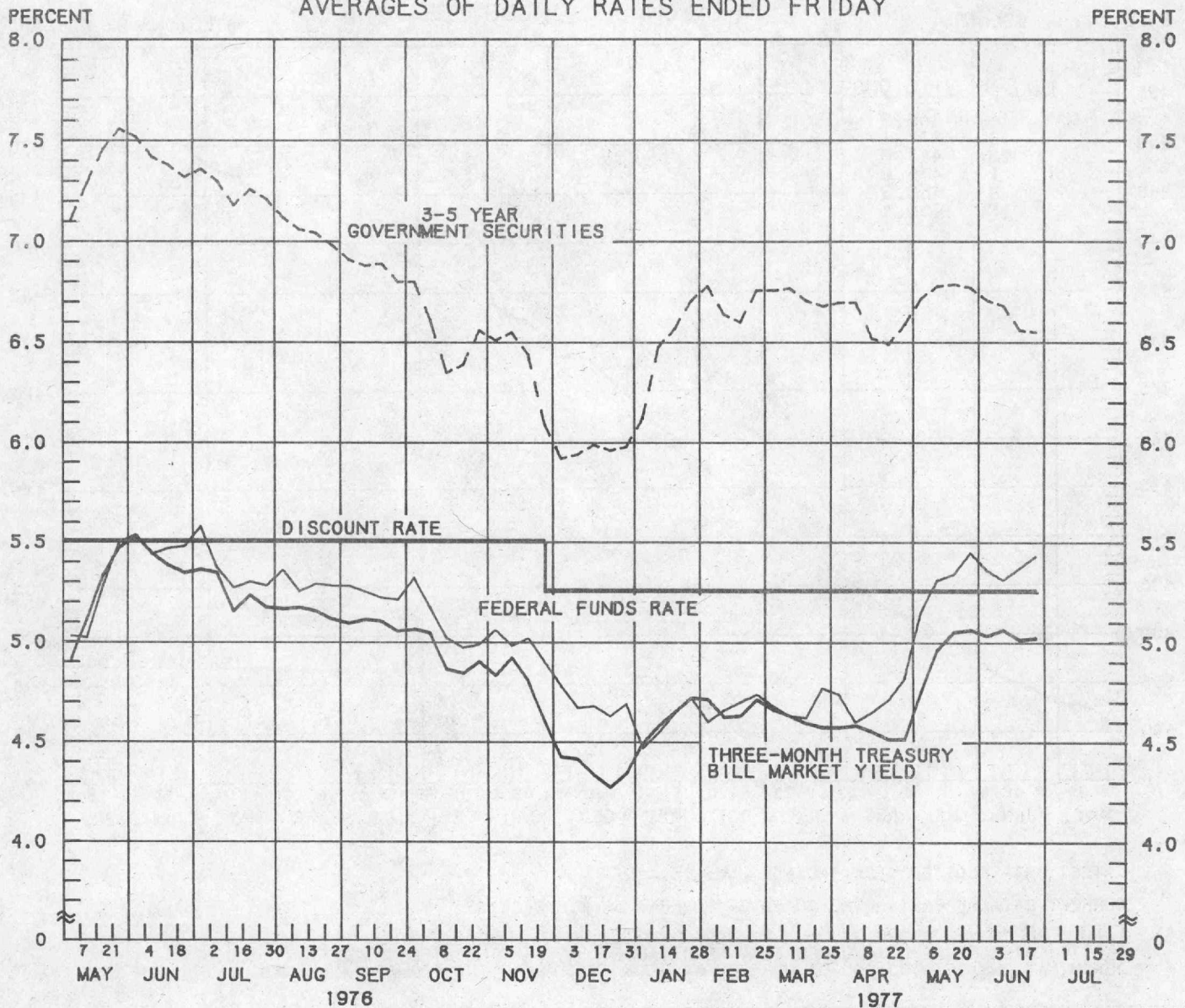
N.A. - NOT AVAILABLE

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: JUNE 24, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	5.01	5.40	6.56	7.41
24 *	5.43	5.02	5.42	6.55	7.42
JULY 1					
8					
15					
22					
29					

\* AVERAGES OF RATES AVAILABLE.

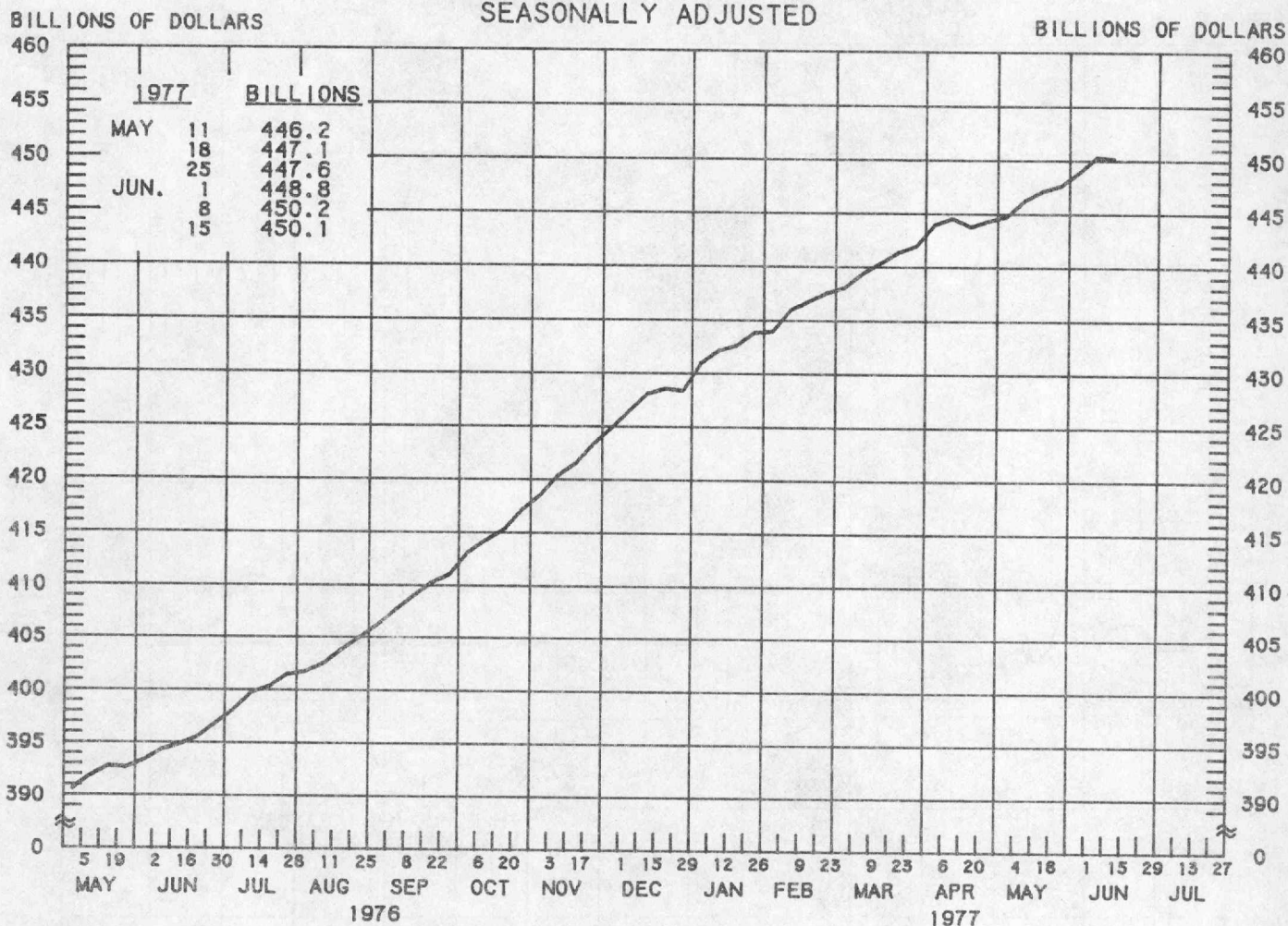
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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: JUNE 15, 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:

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

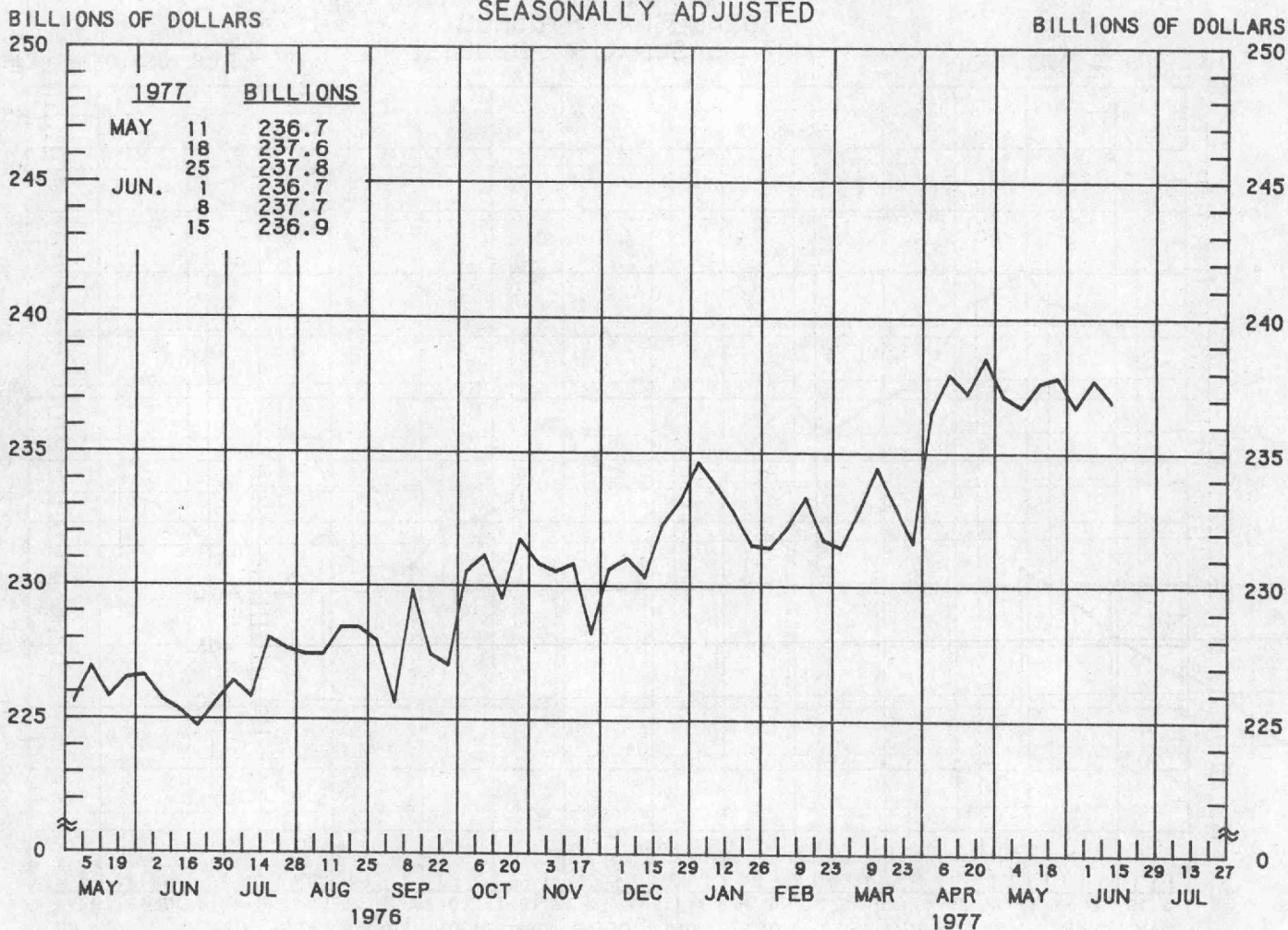
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/17/76	16.0								
12/15/76	16.8	19.6							
1/12/77	16.5	18.3	17.8						
2/16/77	16.0	17.1	15.9	13.6					
3/16/77	15.5	16.2	14.9	13.0	12.4				
4/13/77	15.3	15.8	14.5	13.0	12.6	12.2			
5/18/77	14.3	14.4	12.9	11.5	10.8	10.0	9.3		
6/15/77	14.1	14.1	12.7	11.4	10.9	10.2	9.8	8.5	



# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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:

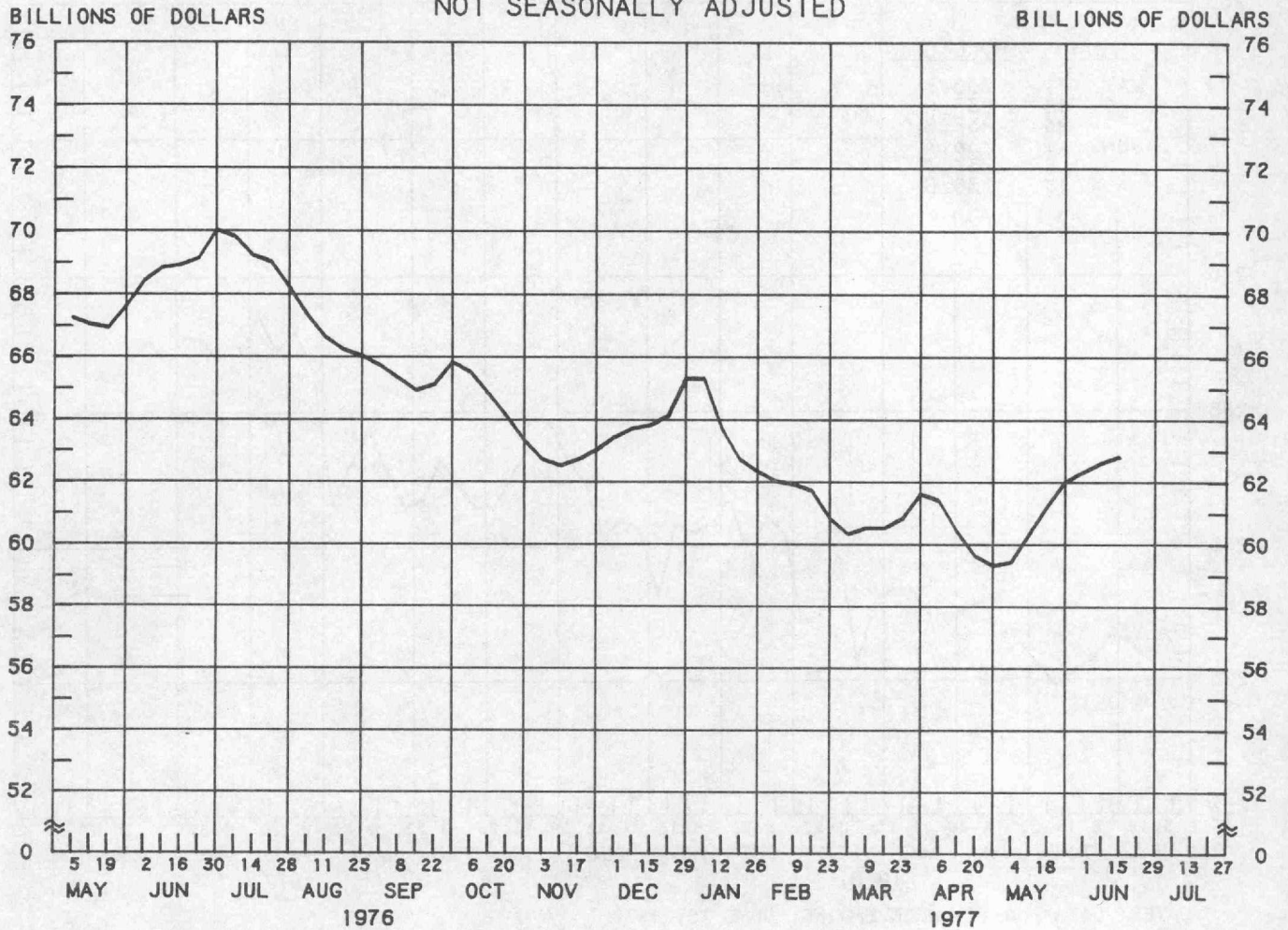
6/16/76    9/15/76    11/17/76    12/15/76    1/12/77    2/16/77    3/16/77    4/13/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/17/76	5.3								
12/15/76	3.6	3.7							
1/12/77	5.8	7.7	7.2						
2/16/77	4.0	4.4	1.9	5.4					
3/16/77	3.9	4.2	2.1	4.6	-2.2				
4/13/77	4.7	5.3	4.1	6.5	2.2	7.8			
5/18/77	5.5	6.3	5.7	7.9	5.0	9.6	12.8		
6/15/77	5.0	5.5	4.8	6.4	3.9	7.0	8.3	6.3	

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 1977

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

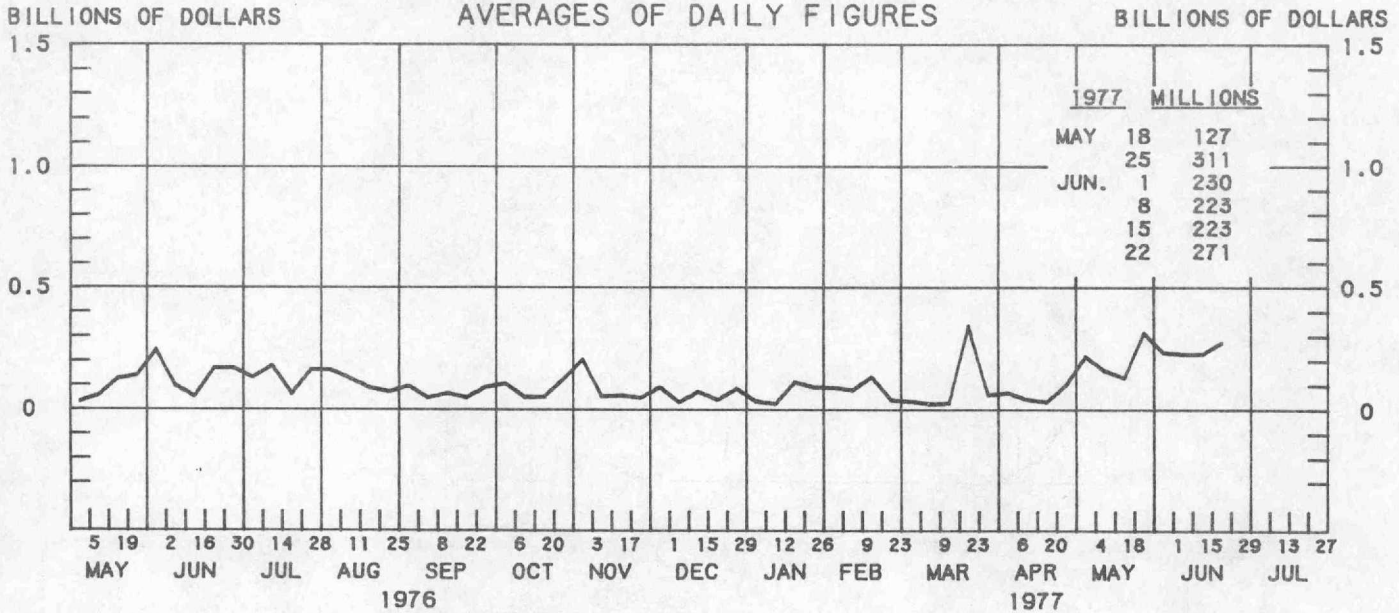
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
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	62.9
8	62.6	63.2
15	62.8	63.7
22		
29		
JULY 6		
13		
20		
27		

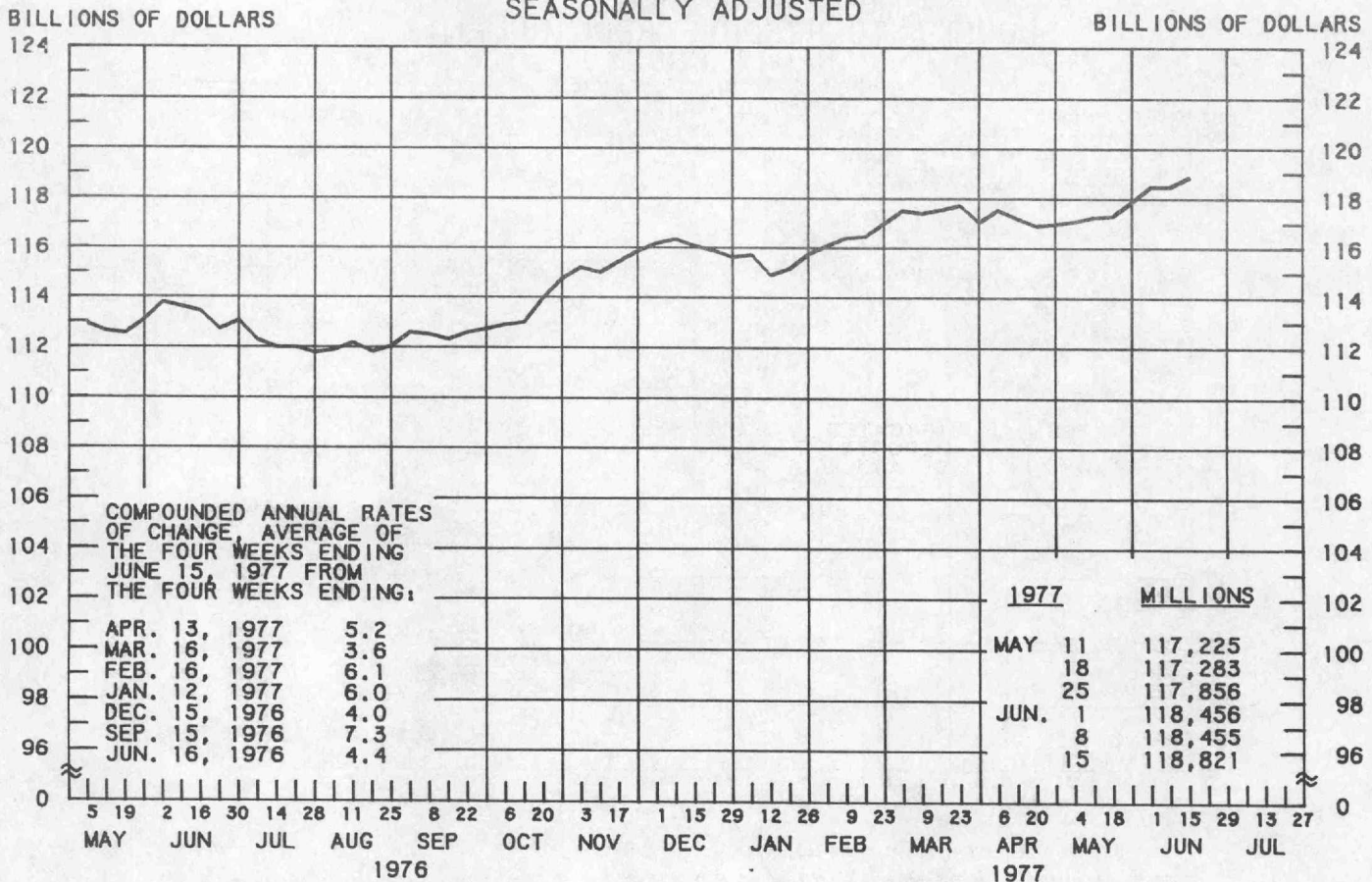
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



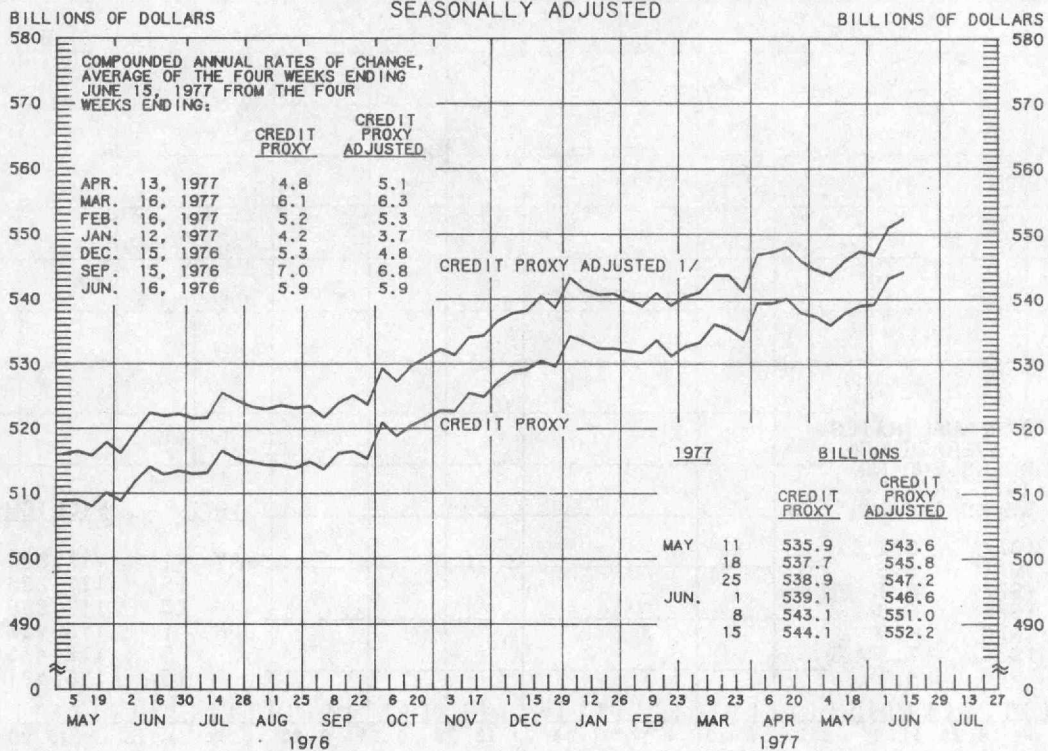
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



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



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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