

Week ending: July 27, 1977



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Total loans at all commercial banks have increased more during the past year than during the previous year. Seasonally adjusted total loans increased 11.2 percent from June 1976 through June 1977, after increasing only 3.3 percent from June 1975 through June 1976. Among the components of total bank loans, business (commercial and industrial) loans have contributed substantially to this increased growth. Seasonally adjusted business loans at all commercial banks increased 8.7 percent from June 1976 through June 1977, after decreasing 3.1 percent during the previous year.*

During the past two years, seasonally adjusted business loans at weekly-reporting large commercial banks (page 11) have changed in roughly the same pattern as the change in business loans at all banks, but not by the same magnitudes. Weekly-reporting large banks have recorded an increase in seasonally adjusted business loans of 5 percent during the past year, after recording a decrease of 7.2 percent during the previous year. Consequently, during the past year, most of the 8.7 percent increase in business loans at all banks combined has occurred at banks which are not large weekly-reporters.

An alternative source of short-term credit is commercial paper, consisting of short-term negotiable, unsecured promissory notes with original maturities of 270 days or less. This debt instrument is issued by large companies and sold to investors, usually other companies. The volume of commercial paper outstanding has also increased substantially during the past year, compared to the previous year. Seasonally adjusted commercial paper outstanding (from all issuers) increased 16.4 percent from June 1976 through June 1977, after increasing only about 1 percent during the previous year. Commercial paper issued by nonfinancial companies (seasonally adjusted)-- which, for large companies, is a major alternative to short-term business loans from banks -- increased 16.9 percent during the past year, after increasing only 1.5 percent during the previous year.*

* The data used for each month is computed by averaging the end-of-month data for the current month and the end-of-month data for the previous month.

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

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 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:

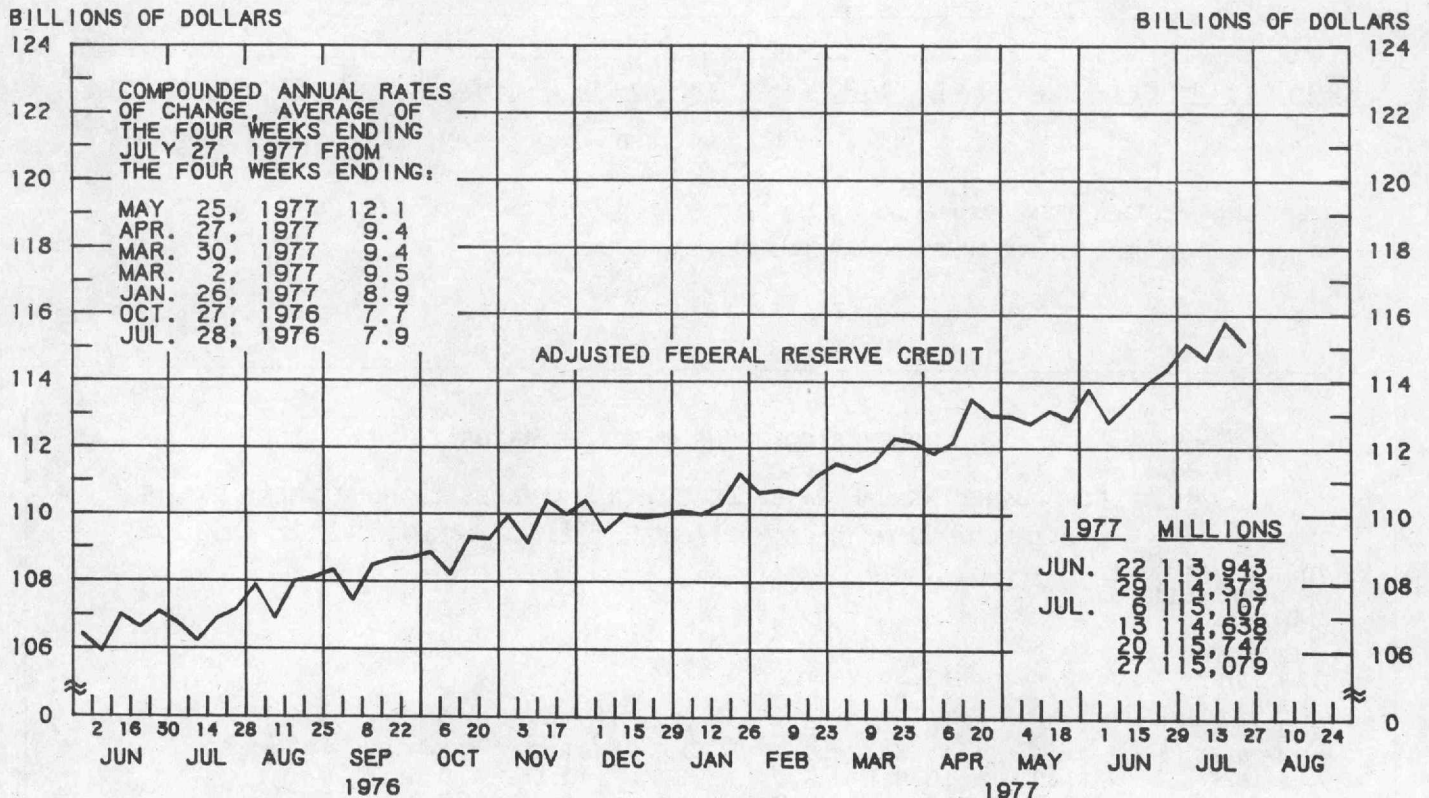
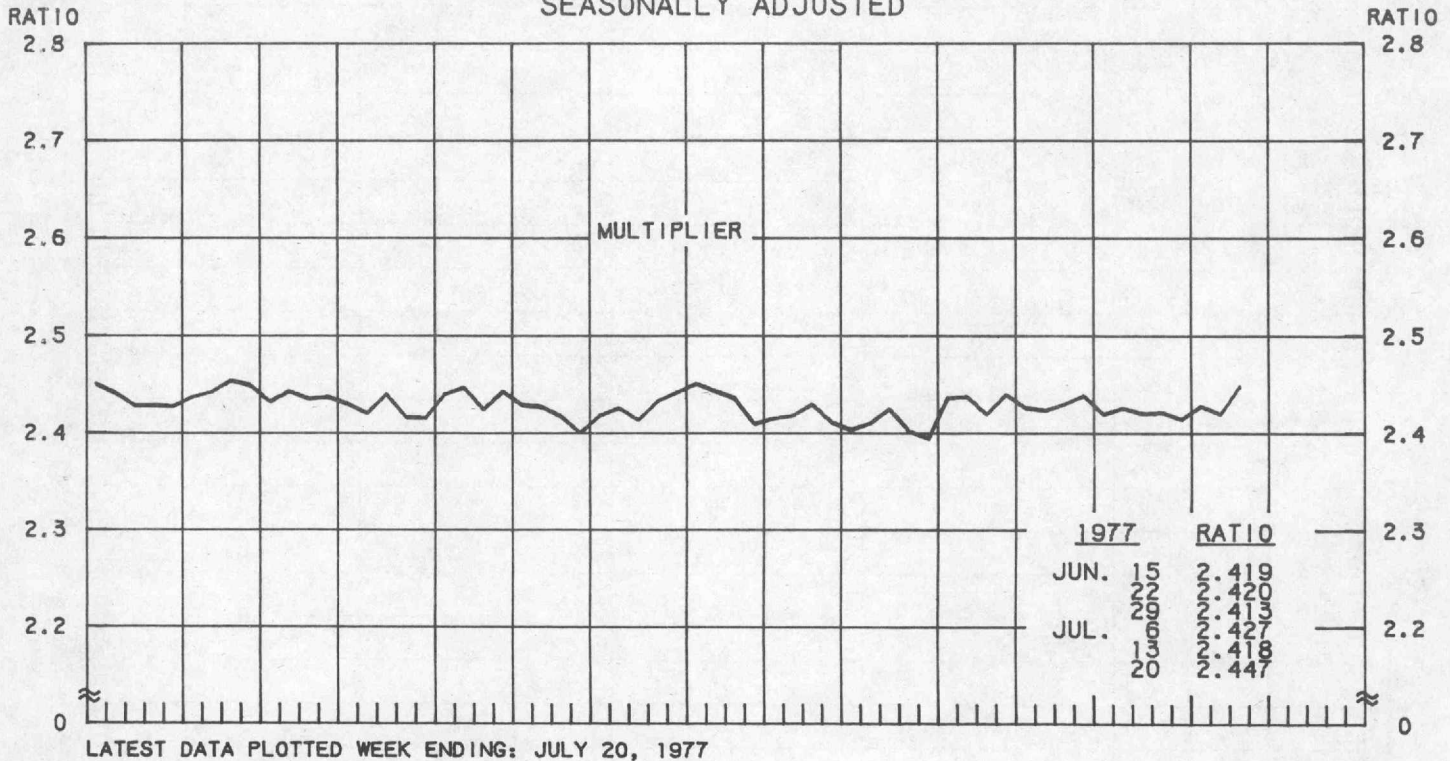
7/28/76 10/27/76 12/29/76 1/26/77 3/2/77 3/30/77 4/27/77 5/25/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/29/76	7.4							
1/26/77	7.1	5.7						
3/ 2/77	7.2	6.3	6.5					
3/30/77	7.5	6.9	7.5	8.6				
4/27/77	7.6	7.1	7.7	8.6	9.1			
5/25/77	7.1	6.6	6.8	7.3	7.1	5.7		
6/29/77	7.2	6.7	6.9	7.3	7.2	6.3	5.4	
7/27/77	7.5	7.2	7.6	8.0	8.1	7.7	7.5	9.4

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



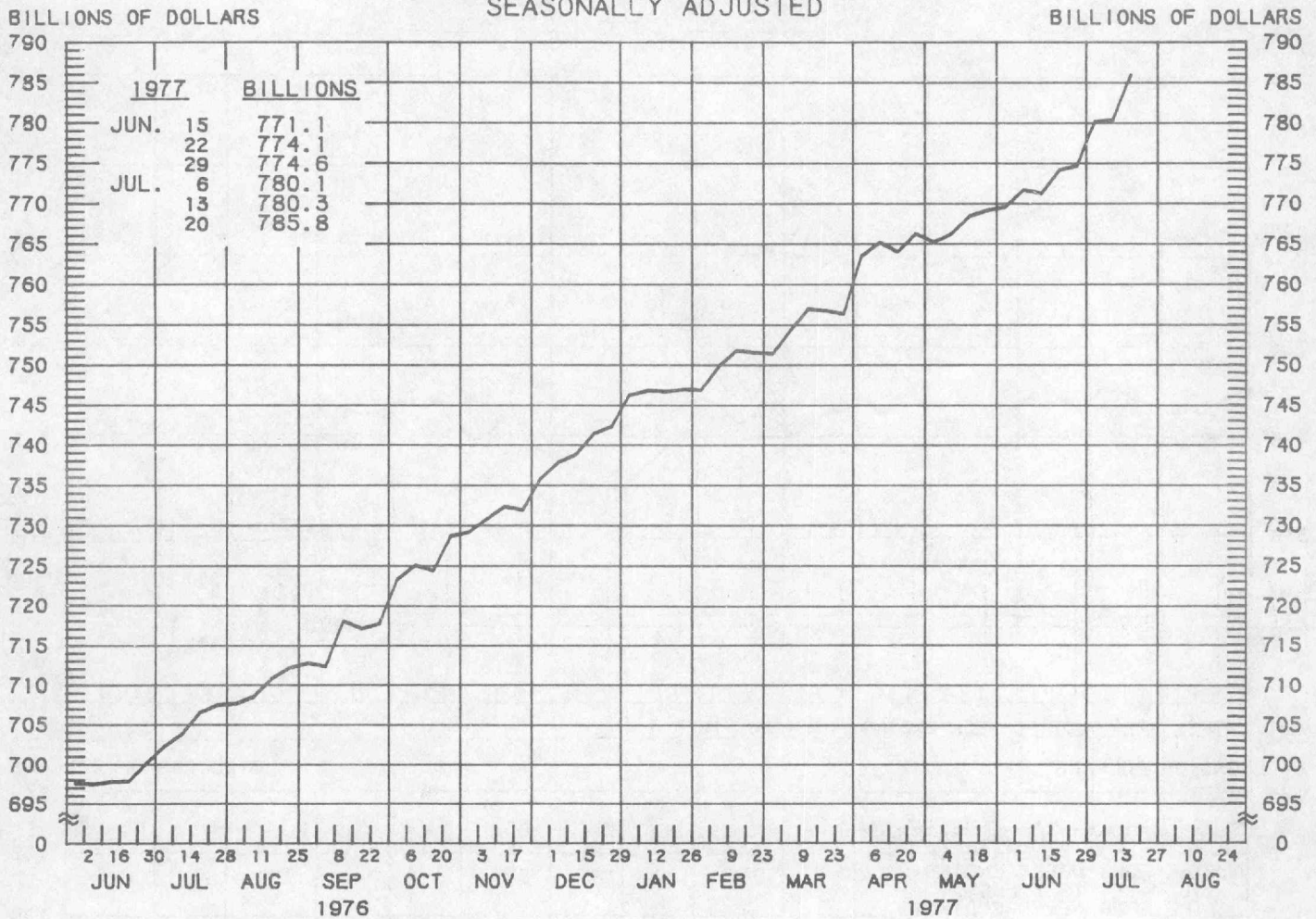
LATEST DATA PLOTTED WEEK ENDING: JULY 27, 1977

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: JULY 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:

7/21/76 10/20/76 12/22/76 1/19/77 2/23/77 3/23/77 4/20/77 5/18/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

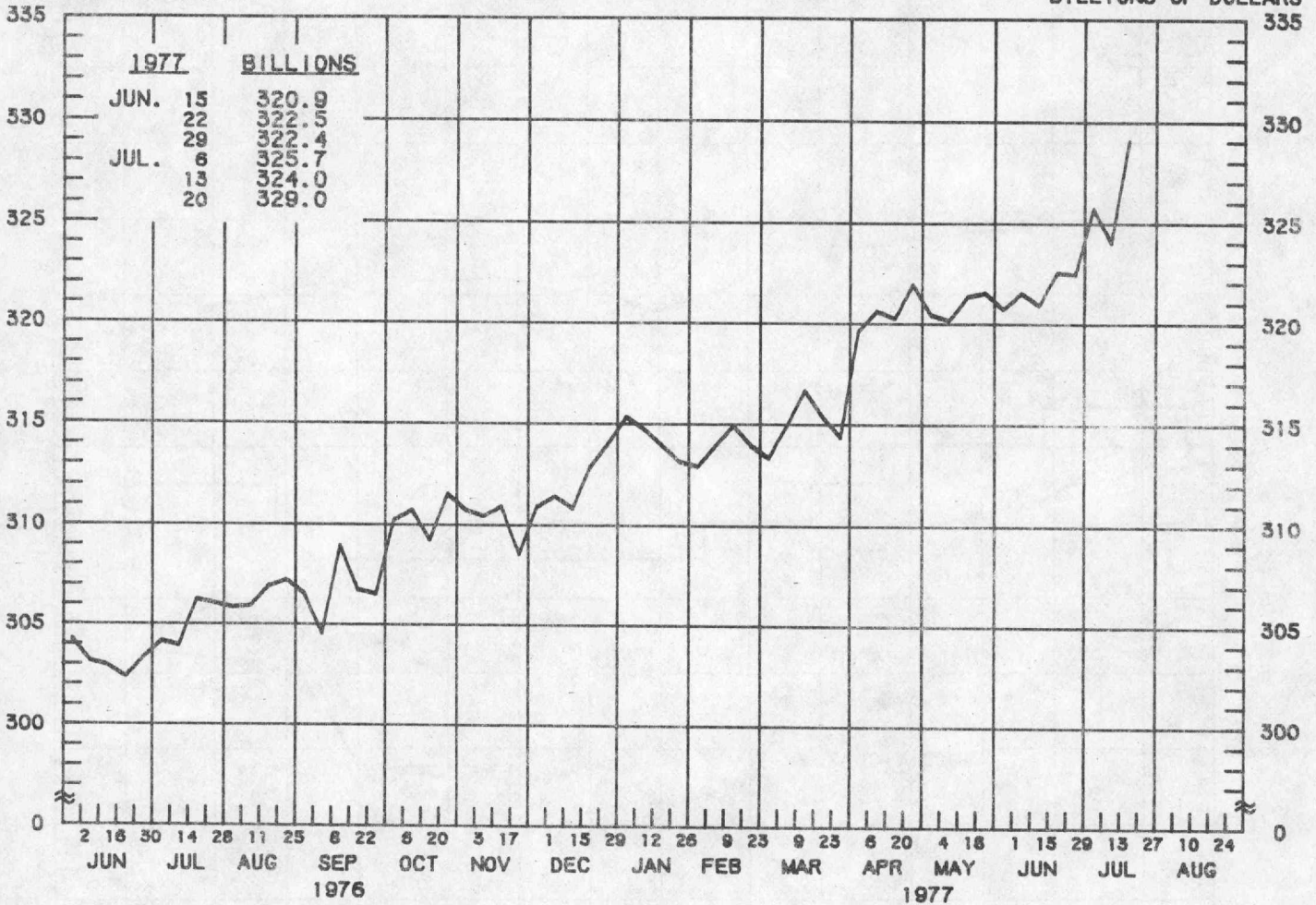
12/22/76	12.3							
1/19/77	12.4	13.3						
2/23/77	11.4	11.3	9.3					
3/23/77	11.1	10.9	9.2	7.4				
4/20/77	11.4	11.3	10.2	9.3	11.2			
5/18/77	11.0	10.8	9.7	8.9	10.0	10.5		
6/22/77	10.6	10.2	9.2	8.5	9.1	9.2	7.3	
7/20/77	11.0	10.8	10.0	9.5	10.3	10.7	9.8	10.8

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 20, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

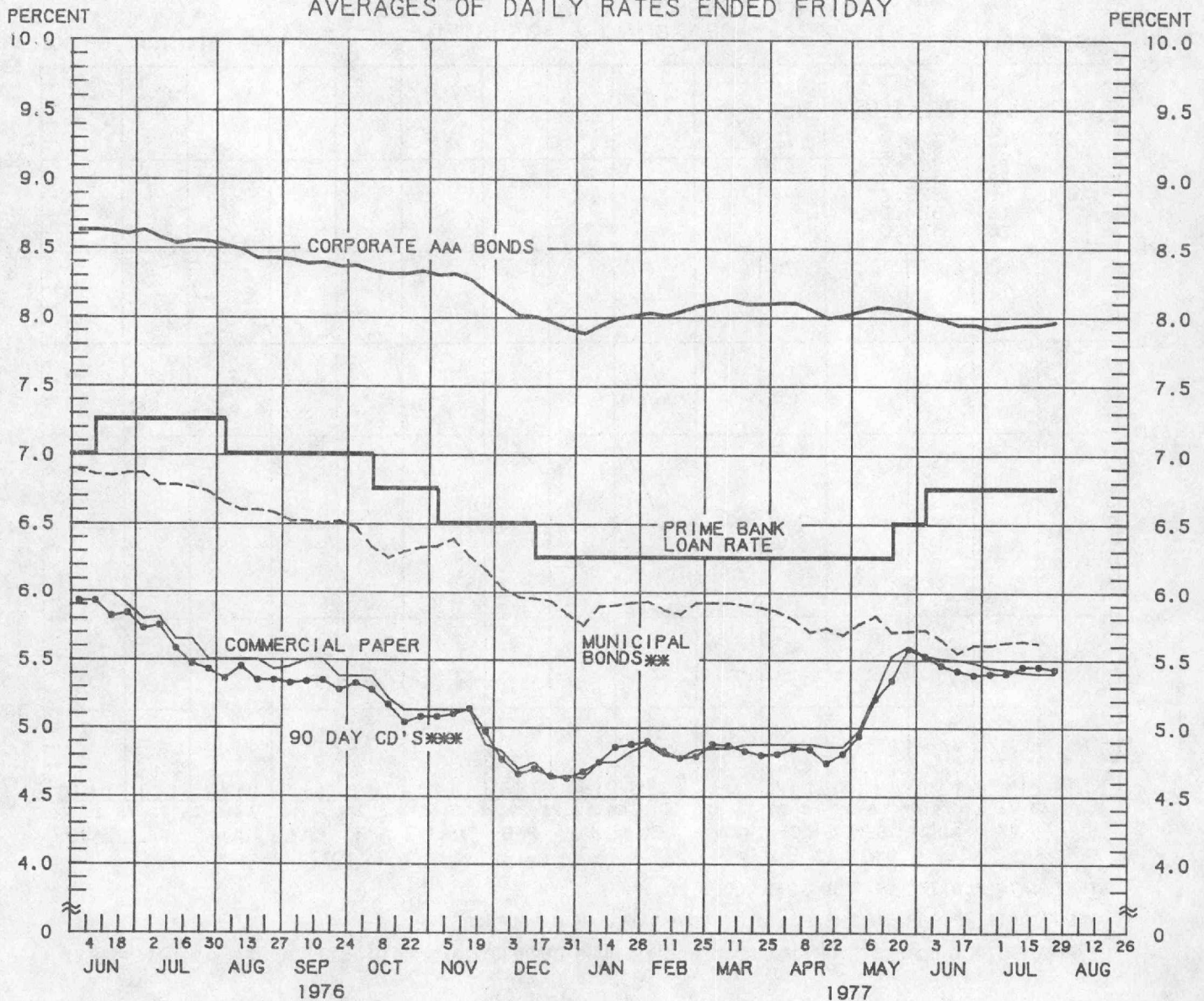
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/21/76	10/20/76	12/22/76	1/19/77	2/23/77	3/23/77	4/20/77	5/18/77
12/22/76	5.6							
1/19/77	6.7	7.0						
2/23/77	5.3	4.5	4.5					
3/23/77	5.2	4.5	4.6	0.9				
4/20/77	6.3	6.2	7.2	5.4	10.4			
5/18/77	6.6	6.6	7.6	6.4	10.0	12.8		
6/22/77	6.1	5.9	6.5	5.3	7.5	8.4	5.0	
7/20/77	6.9	7.0	7.8	7.0	9.2	10.3	8.5	8.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
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	7.94	5.61
JULY 1	5.40	5.44	5.35	7.91	5.61
8	5.40	5.43	5.38	7.93	5.63
15	5.45	5.41	5.41	7.94	5.64
22	5.45	5.40	5.44	7.94	5.62
29 *	5.43	5.40	5.41	7.96	N.A.
AUG. 5					
12					
19					
26					

* AVERAGES OF RATES AVAILABLE.

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

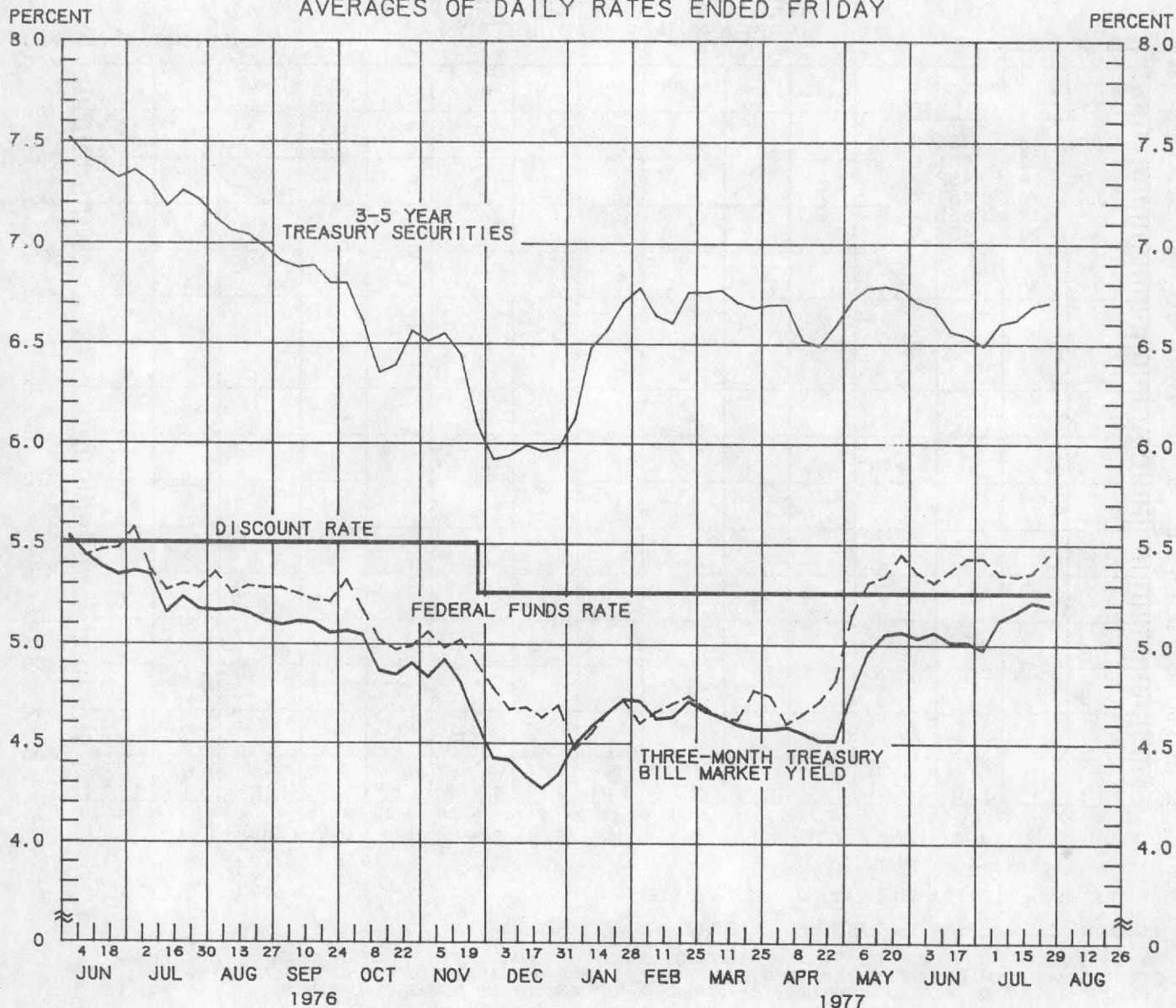
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	5.01	5.41	6.54	7.41
JULY 1	5.43	4.97	5.39	6.49	7.38
8	5.35	5.12	5.46	6.60	7.43
15	5.34	5.16	5.51	6.62	7.43
22	5.36	5.21	5.60	6.69	7.46
29 *	5.45	5.19	5.61	6.71	7.46
AUG. 5					
12					
19					
26					

* 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 TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

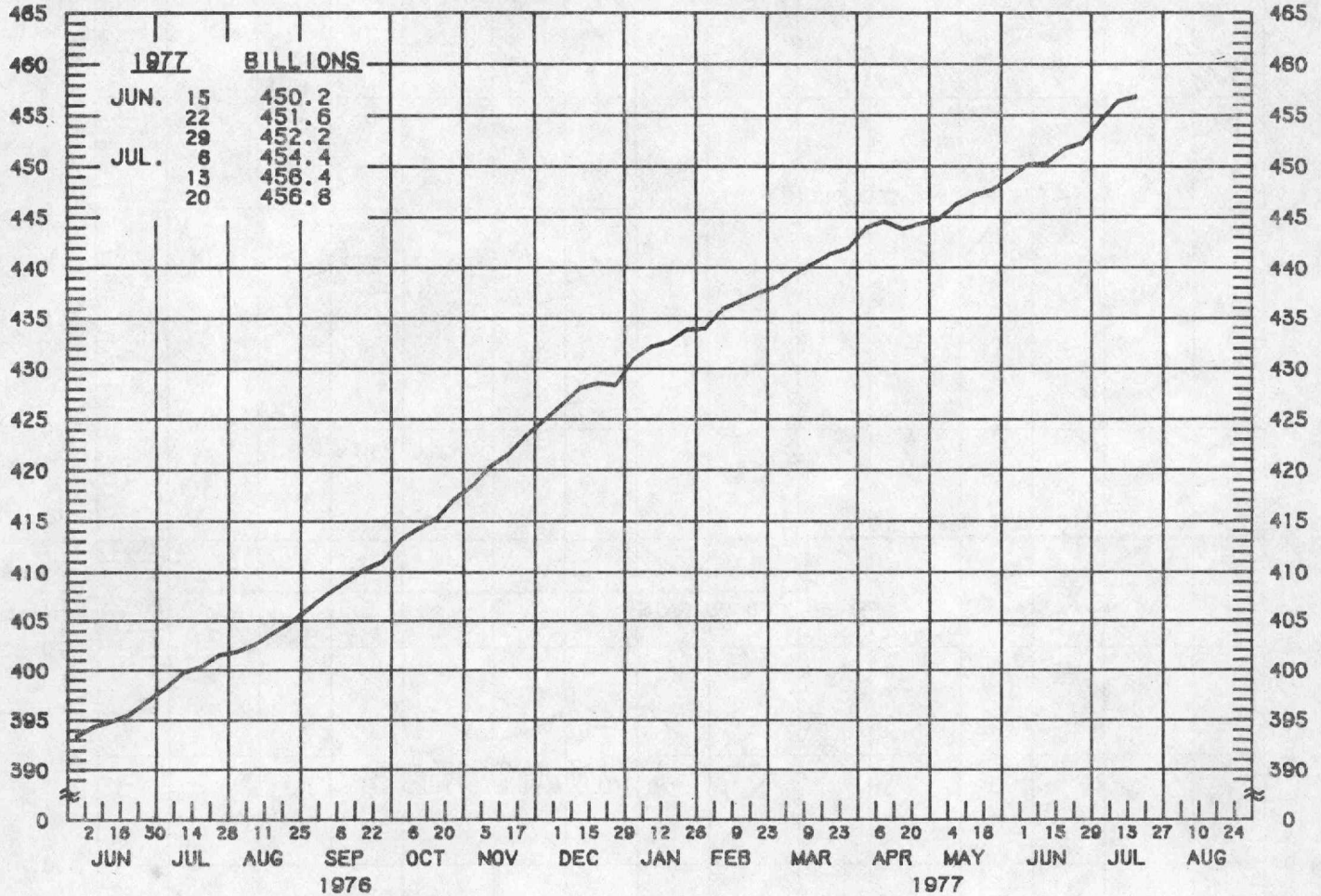
TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 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:

7/21/76 10/20/76 12/22/76 1/19/77 2/23/77 3/23/77 4/20/77 5/18/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

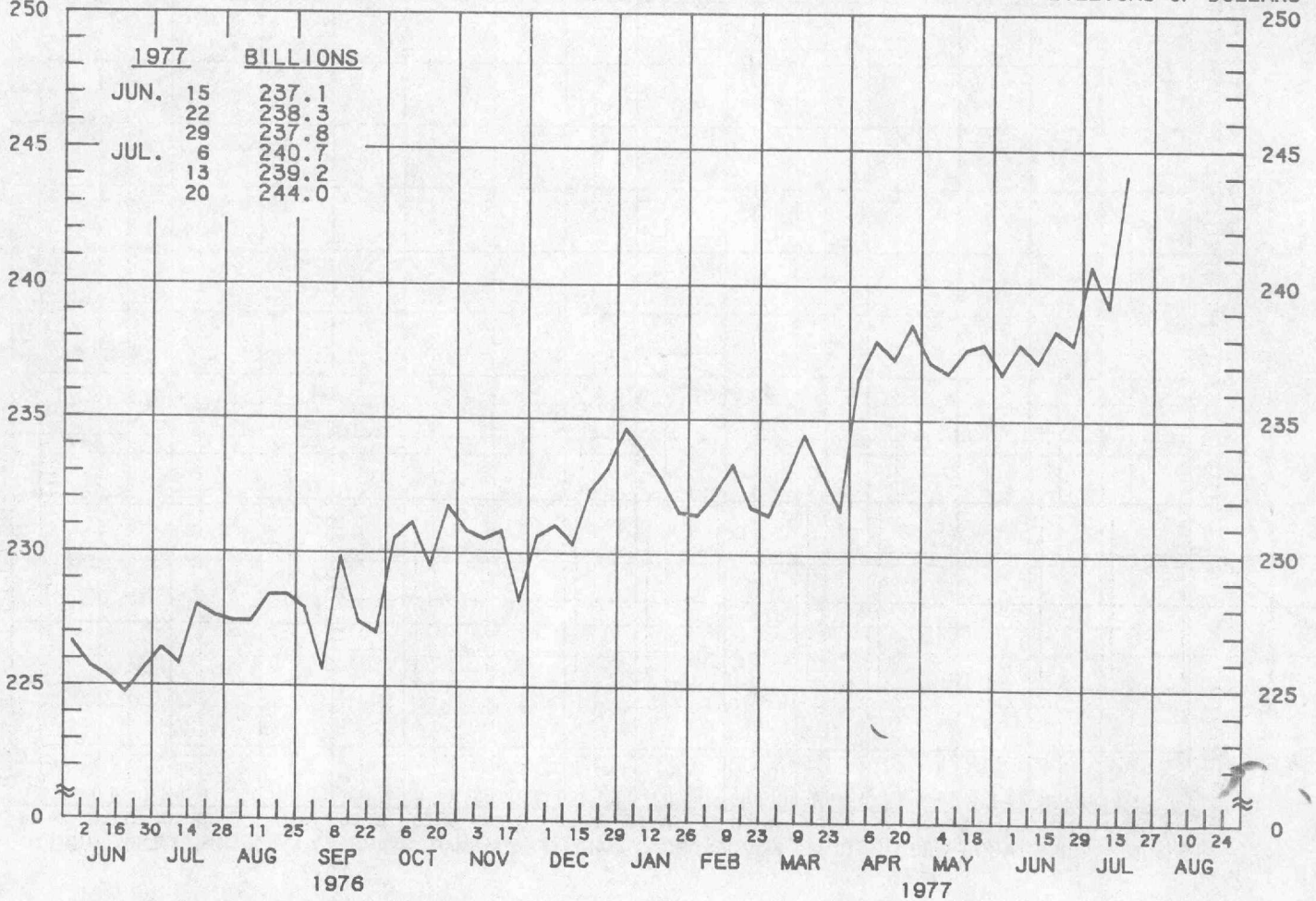
12/22/76	17.5							
1/19/77	16.9	18.1						
2/23/77	16.2	16.6	13.0					
3/23/77	15.7	15.7	12.5	12.2				
4/20/77	15.3	15.1	12.4	12.1	11.7			
5/18/77	14.4	13.9	11.2	10.7	9.9	9.1		
6/22/77	14.1	13.5	11.2	10.9	10.3	9.9	9.0	
7/20/77	14.1	13.6	11.7	11.4	11.1	11.0	10.8	12.8

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 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:

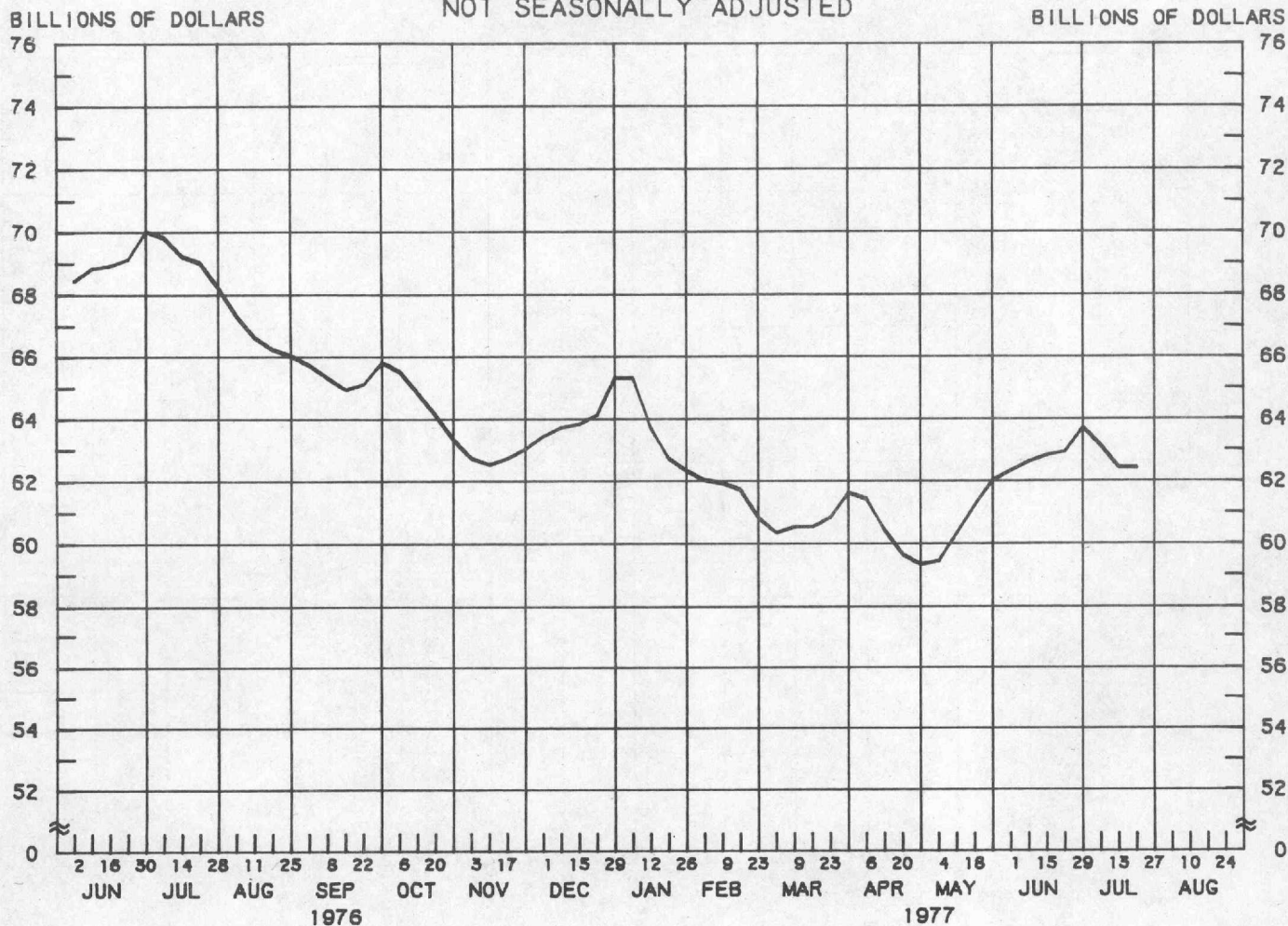
7/21/76 10/20/76 12/22/76 1/19/77 2/23/77 3/23/77 4/20/77 5/18/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/22/76	4.9								
1/19/77	6.4	7.3							
2/23/77	4.3	3.4	2.8						
3/23/77	4.2	3.5	3.2	-1.7					
4/20/77	5.5	5.6	6.4	3.8	10.5				
5/18/77	5.9	6.1	7.0	5.2	10.3	13.6			
6/22/77	5.3	5.2	5.6	4.0	7.1	8.1	4.2		
7/20/77	6.1	6.4	7.1	5.9	9.0	10.2	8.0	7.3	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 20, 1977

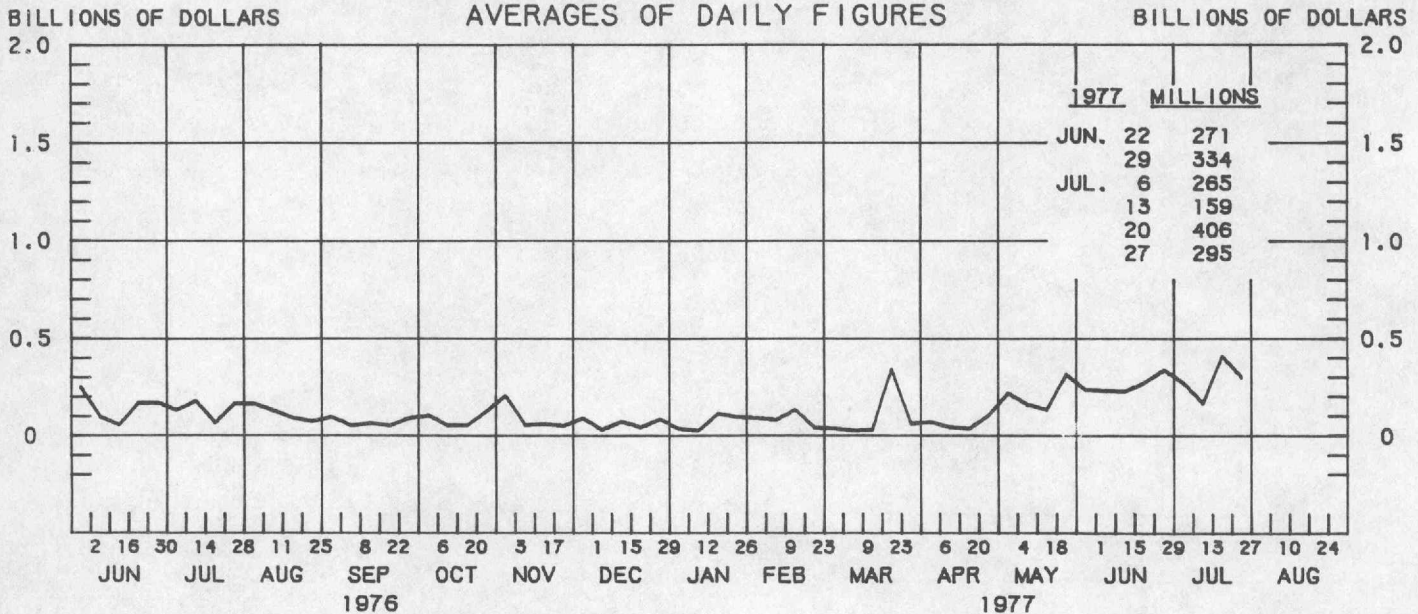
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
JUNE 1	62.3	62.9
8	62.6	63.2
15	62.8	63.7
22	62.9	64.0
29	63.7	64.8
JULY 6	63.1	64.0
13	62.4	62.8
20	62.4	62.4
27		
AUG. 3		
10		
17		
24		
31		

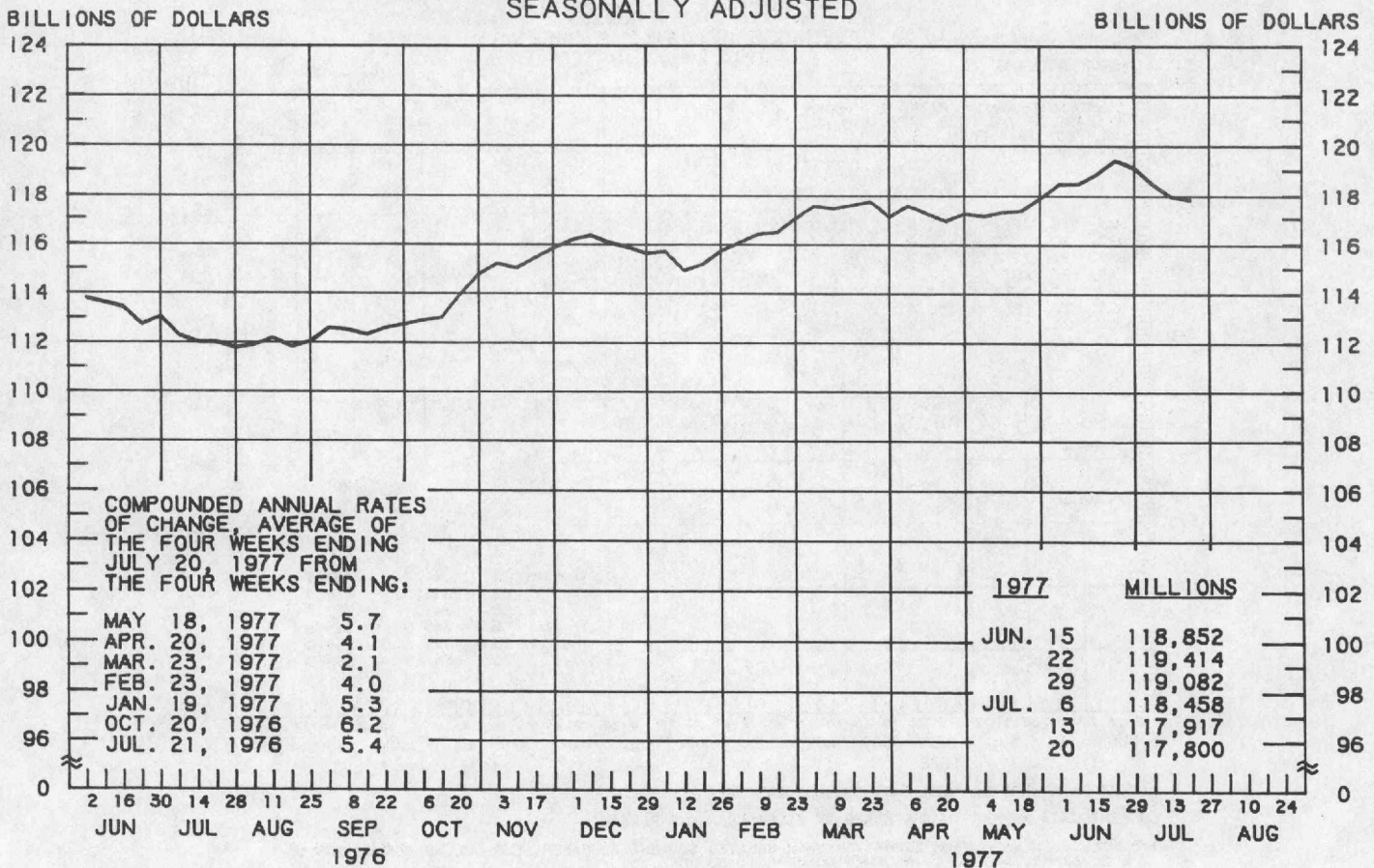
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



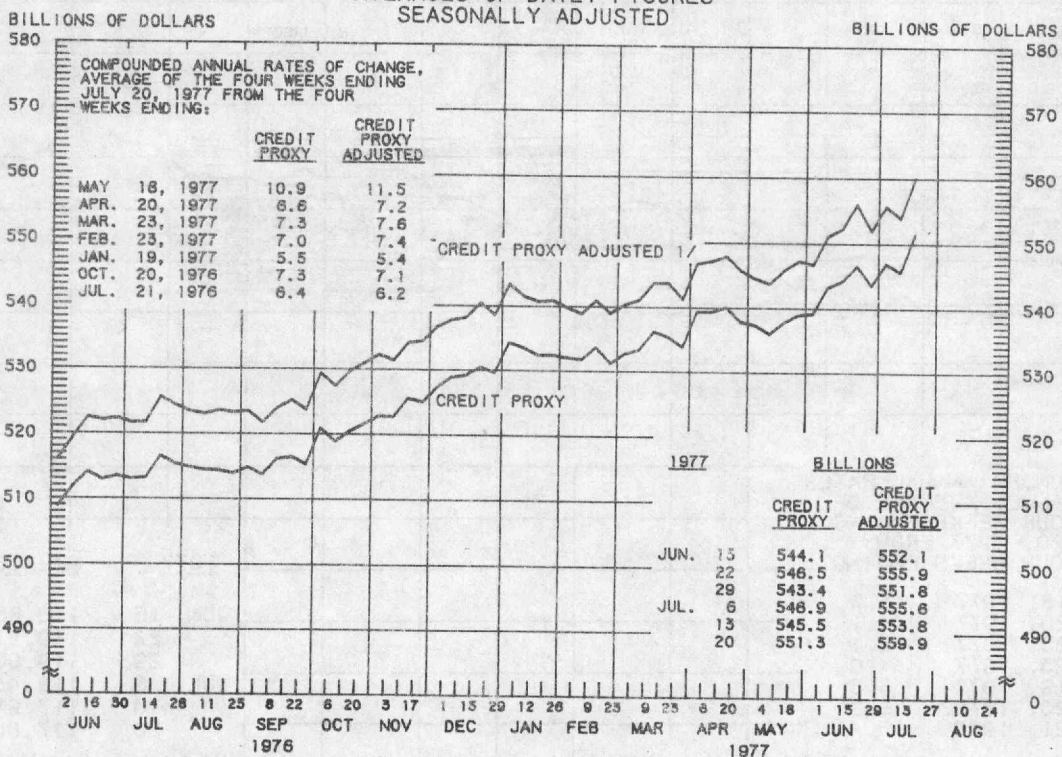
LATEST DATA PLOTTED WEEK ENDING: JULY 27, 1977

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



LATEST DATA PLOTTED WEEK ENDING: JULY 20, 1977

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



LATEST DATA PLOTTED WEEK ENDING: JULY 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