

# U.S. FINANCIAL DATA

Week ending: August 10, 1977



LIBRARY  
DEC 26 1979

Short-term interest rates have risen sharply in two steps since April of this year, after remaining fairly stable from January to April. These rates rose sharply from April to May and have been rising again in recent weeks. The Federal funds rate has risen 100 basis points from the average rate in April, while the 3-month Treasury bill rate has risen 85 basis points and the prime commercial paper rate 78 basis points.

The differential between the commercial bank prime rate and other short-term interest rates has narrowed during the past year, especially during recent periods of rising short-term interest rates. From July of last year through January, the prime rate averaged more than 150 basis points above the prime commercial paper rate in all but one month. Since January of this year that differential has narrowed. In April the differential averaged 138 basis points. Due to the lagged adjustment of the prime rate to changes in short-term market interest rates, the differential between the prime rate and the prime commercial paper rate declined to 109 basis points on average in May and has averaged 110 basis points so far in August.

## Selected Short-Term Interest Rates (Monthly Averages of Daily Rates)

	<u>July</u> <u>1976</u>	<u>Jan.</u> <u>1977</u>	<u>April</u> <u>1977</u>	<u>May</u> <u>1977</u>	<u>July</u> <u>1977</u>	<u>August*</u> <u>1977</u>
Federal Funds	5.31%	4.61%	4.73%	5.35%	5.42%	5.73%
3-Month Treasury Bills	5.23	4.62	4.54	4.96	5.19	5.39
Prime Commercial Paper (4-6 Month)	5.67	4.74	4.87	5.35	5.41	5.65
Prime Rate	7.25	6.25	6.25	6.44	6.75	6.75

\* Averages of rates available through August 10, 1977.

Prepared by Federal Reserve Bank of St. Louis  
Released: August 12, 1977

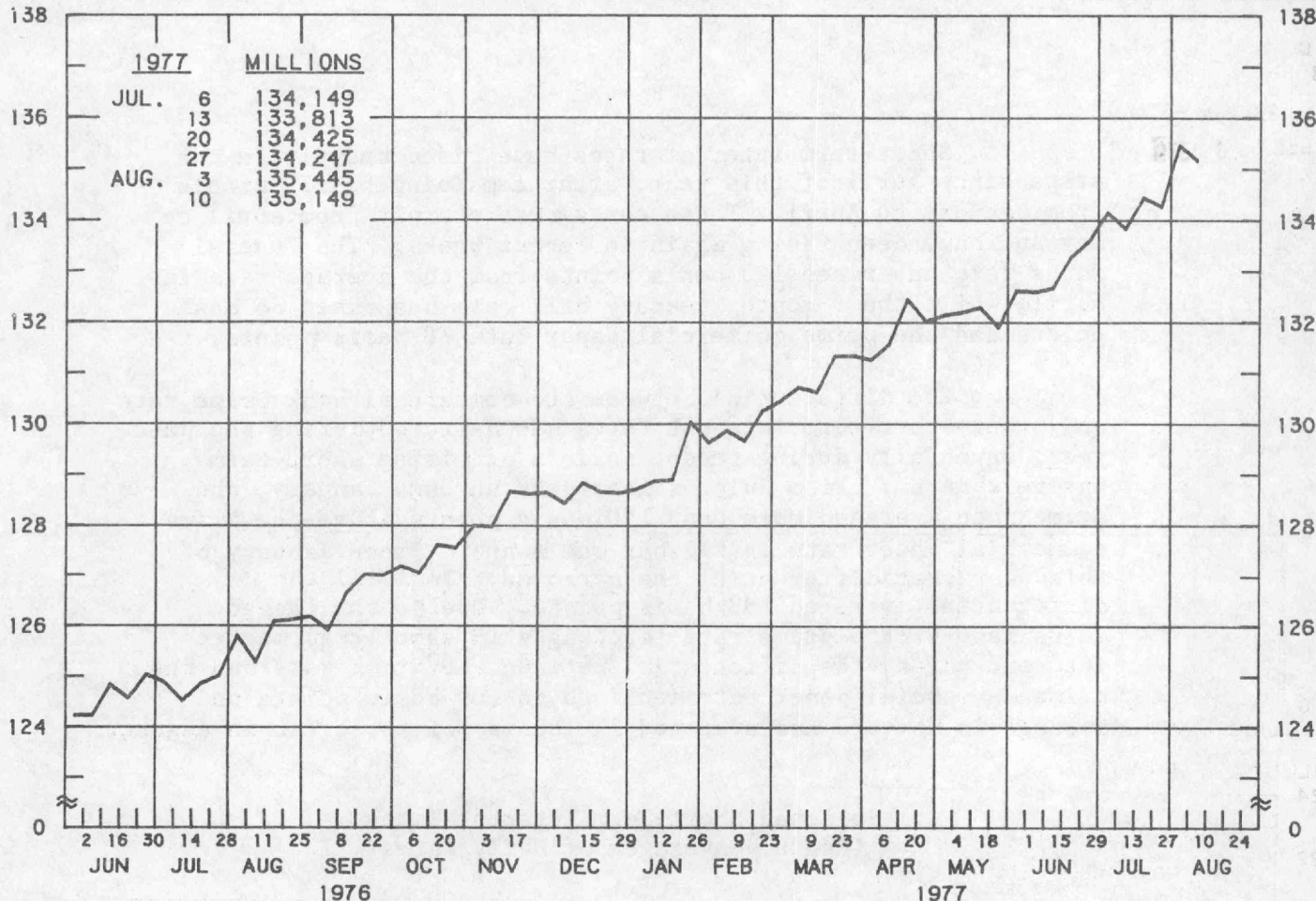
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 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

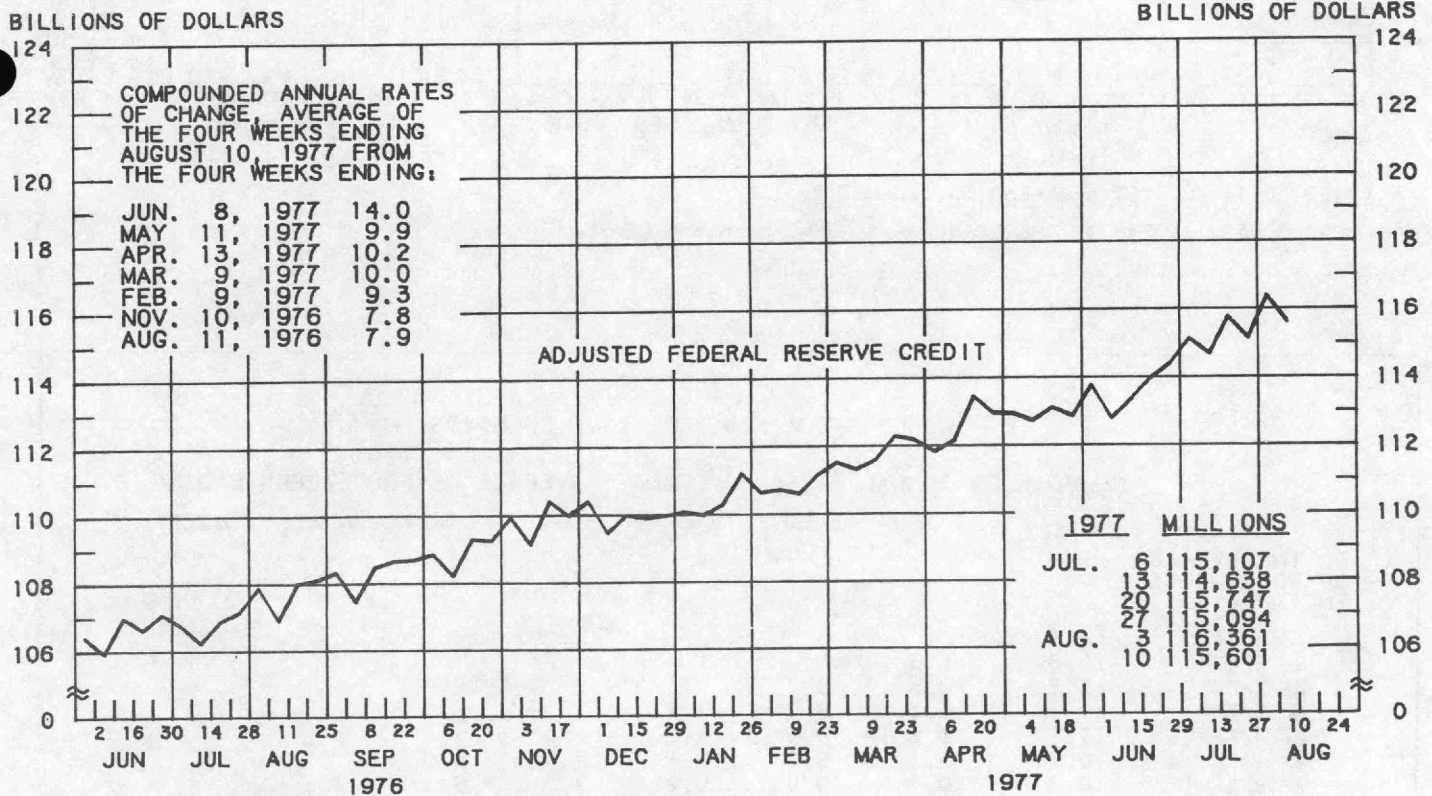
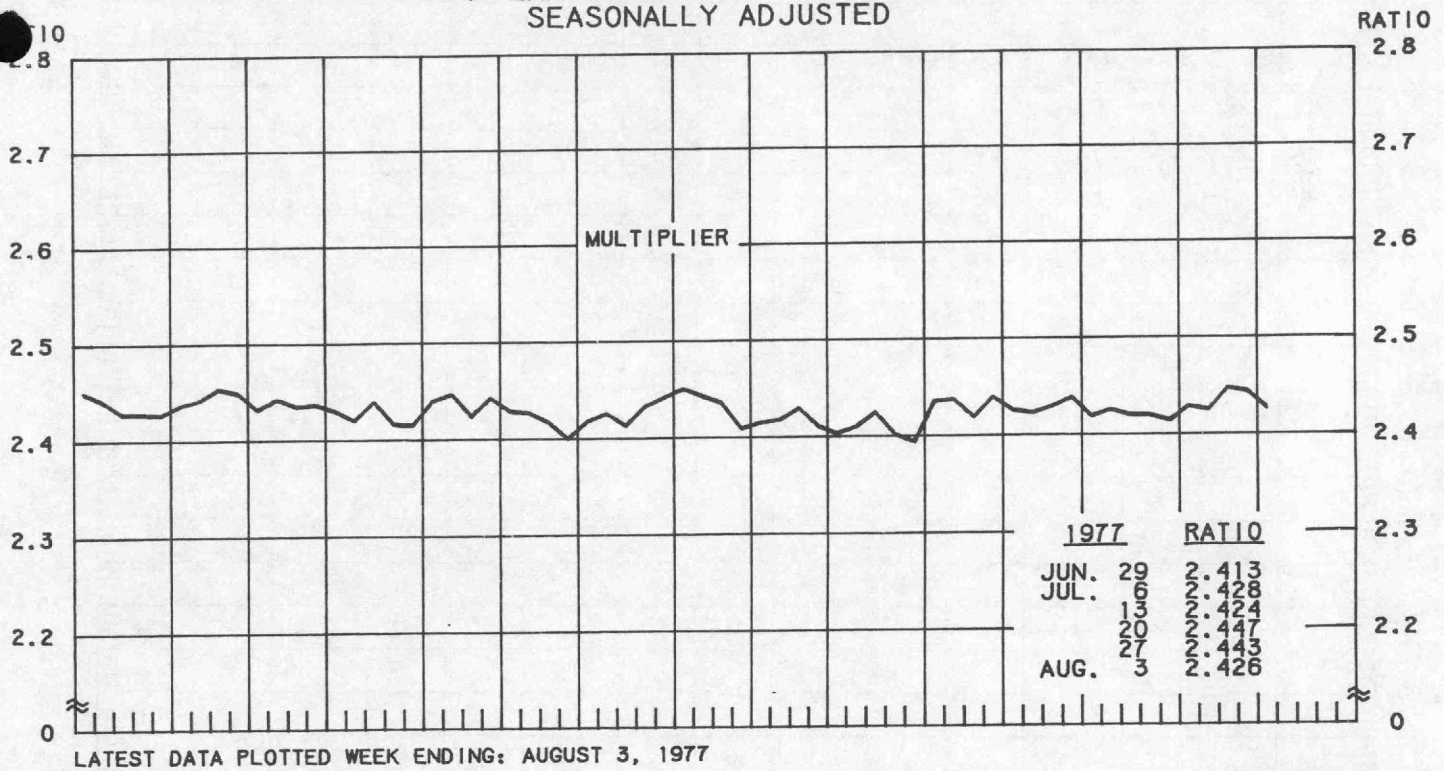
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/11/76   11/10/76   1/12/77   2/9/77   3/9/77   4/13/77   5/11/77   6/8/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/12/77	6.7								
2/ 9/77	7.1	5.8							
3/ 9/77	7.1	6.1	8.1						
4/13/77	7.4	6.8	8.5	8.1					
5/11/77	7.5	7.0	8.5	8.2	8.9				
6/ 8/77	6.9	6.3	7.1	6.6	6.5	4.9			
7/13/77	7.4	7.0	7.9	7.7	7.8	7.3	6.8		
8/10/77	7.7	7.4	8.4	8.2	8.5	8.3	8.2	11.3	

# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



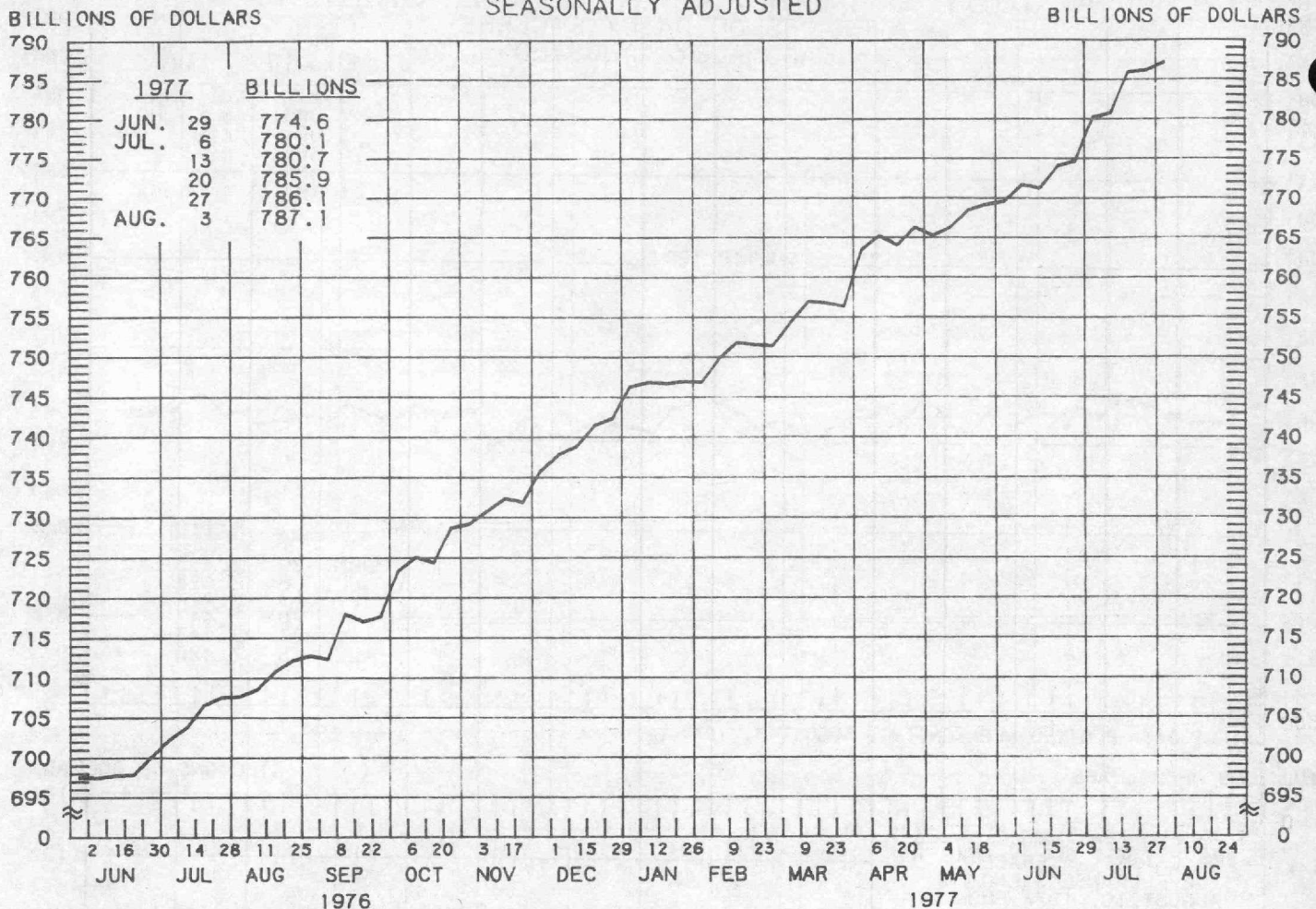
LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1977

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: AUGUST 3, 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:

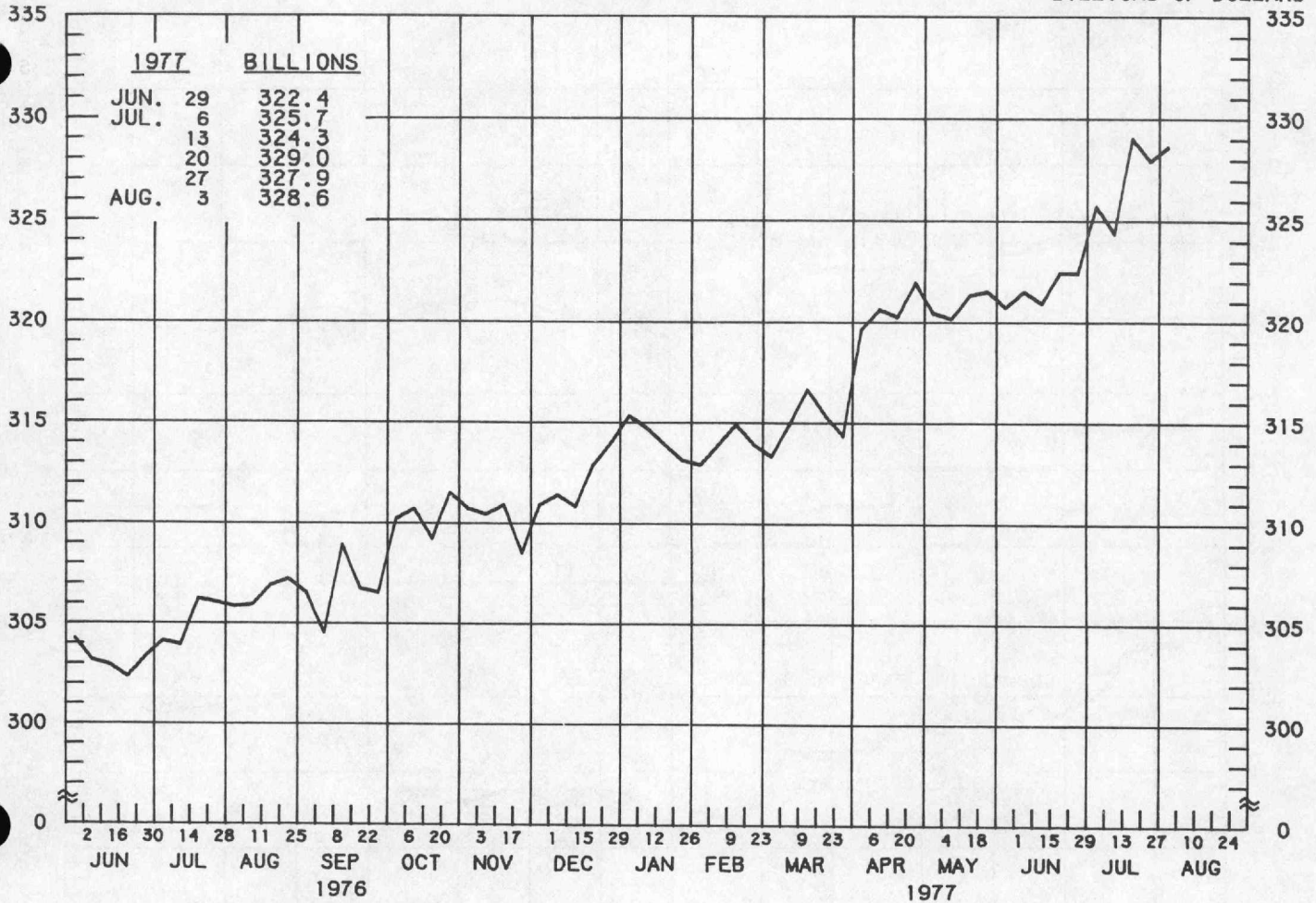
	8/4/76	11/3/76	1/5/77	2/2/77	3/2/77	4/6/77	5/4/77	6/1/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 5/77	12.4							
2/ 2/77	11.8	11.5						
3/ 2/77	11.2	10.6	8.1					
4/ 6/77	11.1	10.5	9.0	9.2				
5/ 4/77	11.3	10.8	9.7	10.2	11.3			
6/ 1/77	10.7	10.1	8.9	9.1	9.5	8.9		
7/ 6/77	10.6	10.0	9.0	9.2	9.5	9.1	7.7	
8/ 3/77	11.1	10.8	10.2	10.5	11.0	11.2	10.8	13.2

# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 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:

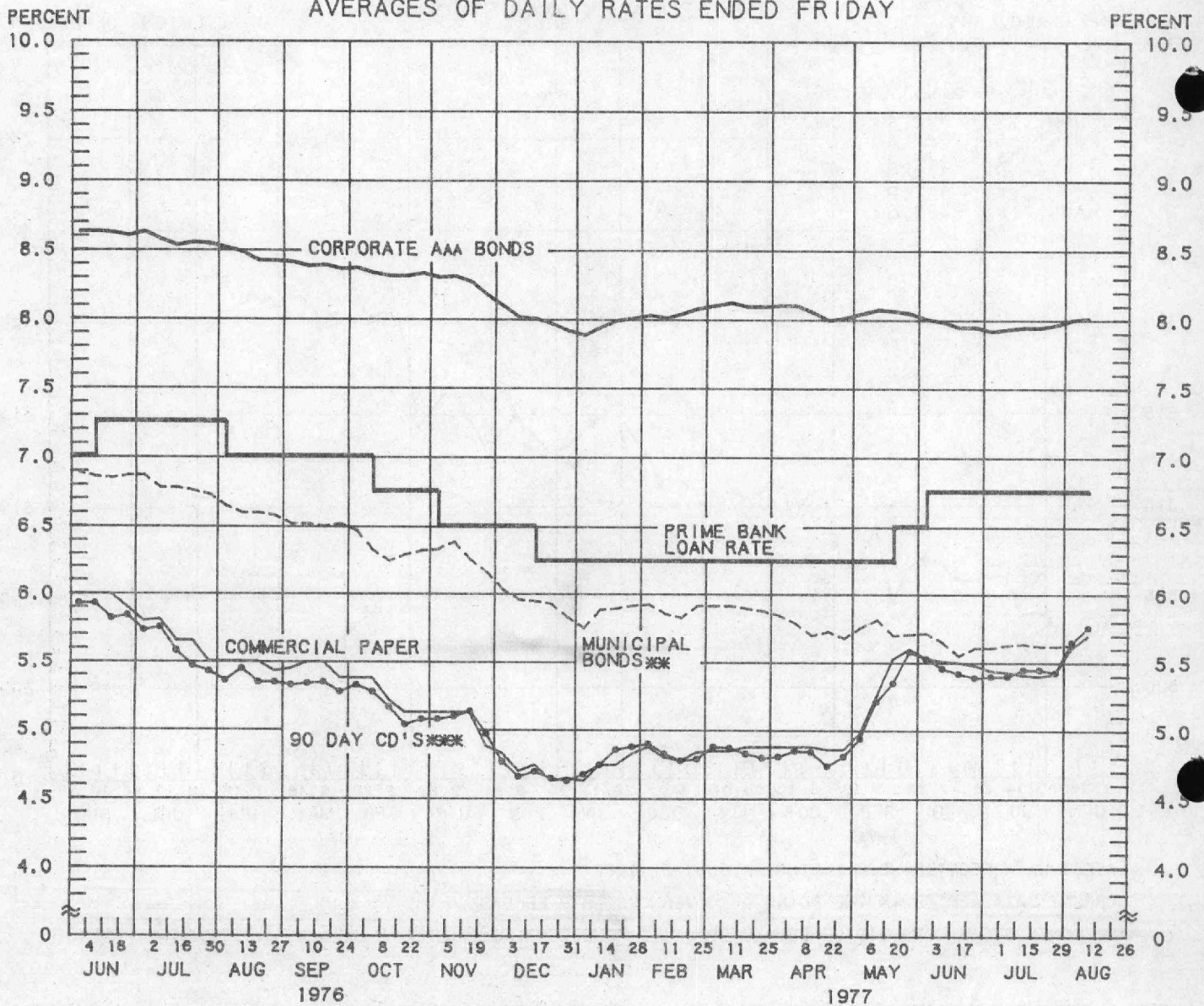
8/4/76    11/3/76    1/5/77    2/2/77    3/2/77    4/6/77    5/4/77    6/1/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/ 5/77	6.1							
2/ 2/77	5.4	4.2						
3/ 2/77	4.9	3.5	1.5					
4/ 6/77	5.4	4.6	4.1	5.3				
5/ 4/77	6.7	6.7	7.5	9.4	13.2			
6/ 1/77	6.1	5.9	6.1	7.2	9.1	9.4		
7/ 6/77	6.2	6.0	6.2	7.1	8.4	8.3	3.8	
8/ 3/77	7.2	7.4	8.0	9.0	10.5	11.0	8.6	12.5

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 12, 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	5.42	5.49	7.96	5.62
AUG. 5	5.65	5.61	5.70	8.00	5.63
12 *	5.76	5.70	5.78	8.01	N.A.
19					
26					

\* AVERAGES OF RATES AVAILABLE.

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

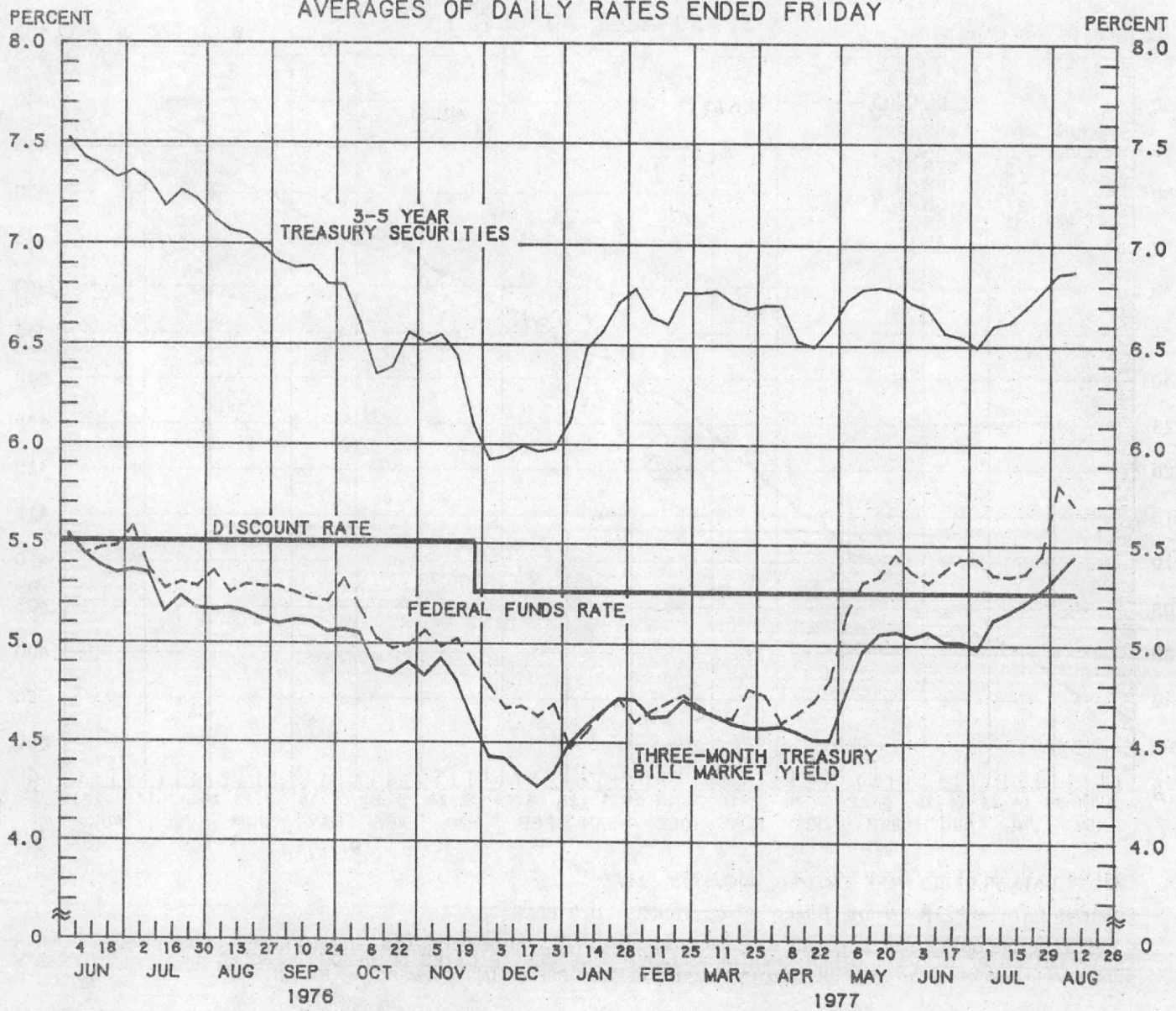
\*\*% SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: AUGUST 12, 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	5.27	5.70	6.77	7.49
AUG. 5	5.80	5.35	5.83	6.86	7.53
12 *	5.70	5.44	5.89	6.87	7.53
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.

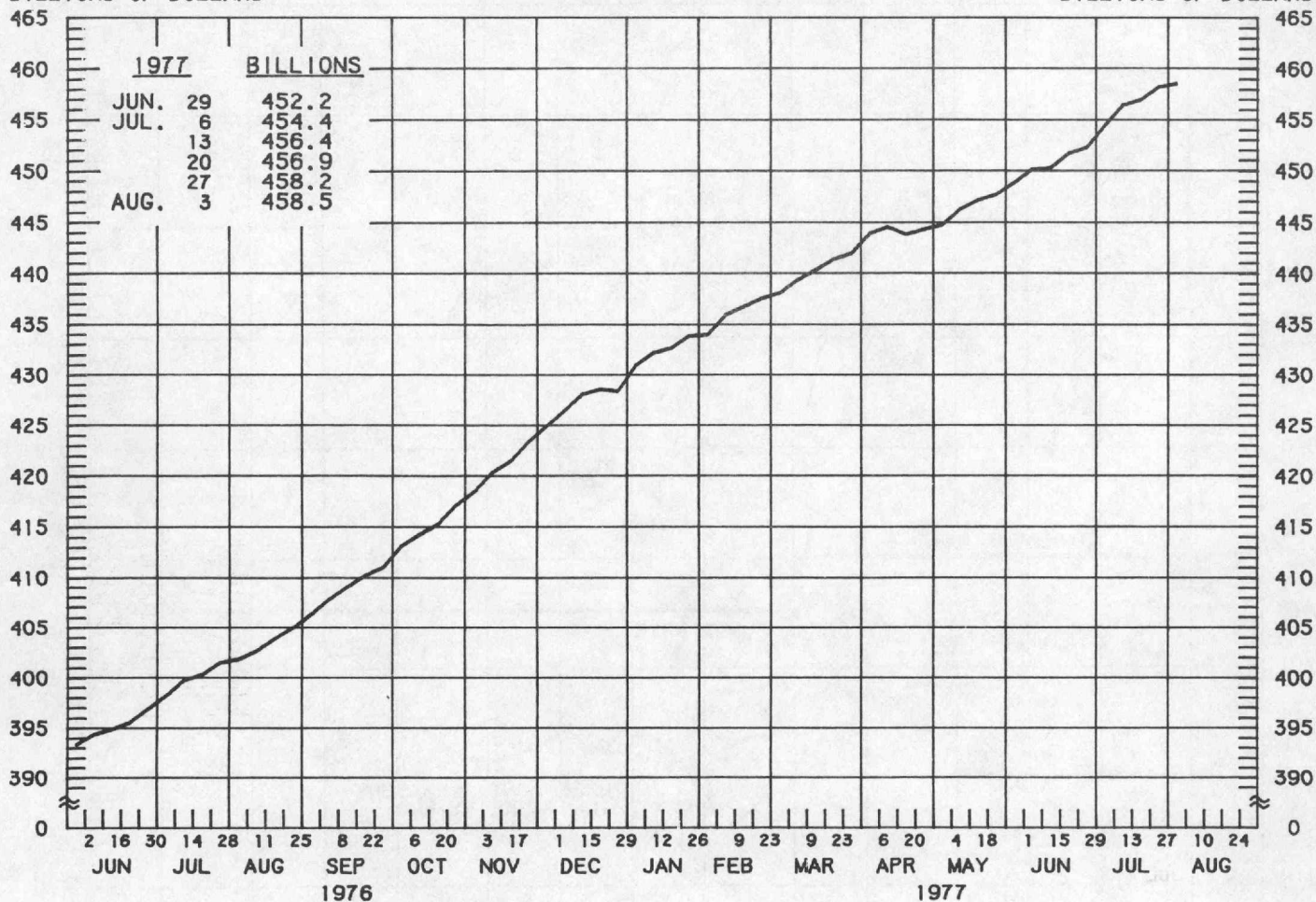
TREASURY BILL YIELDS ON DISCOUNT BASIS.

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: AUGUST 3, 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:

	8/4/76	11/3/76	1/5/77	2/2/77	3/2/77	4/6/77	5/4/77	6/1/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 5/77	17.4							
2/ 2/77	16.8	17.3						
3/ 2/77	16.2	16.1	12.9					
4/ 6/77	15.6	15.2	12.7	12.3				
5/ 4/77	14.7	14.0	11.4	10.8	10.0			
6/ 1/77	14.2	13.3	11.0	10.4	9.9	8.4		
7/ 6/77	13.9	13.1	11.1	10.7	10.3	9.6	10.6	
8/ 3/77	14.1	13.4	11.8	11.6	11.4	11.2	12.4	13.8

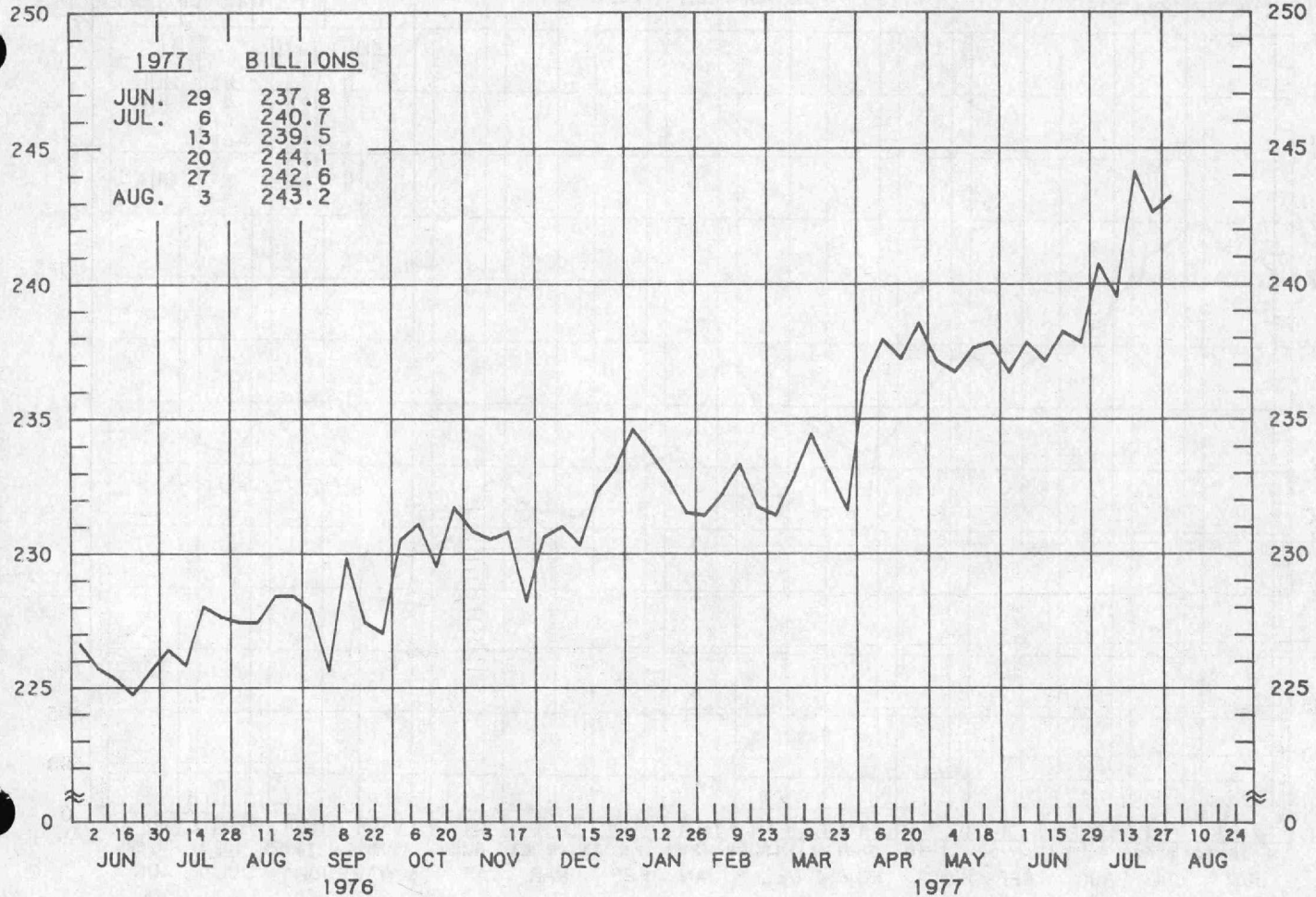


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 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:

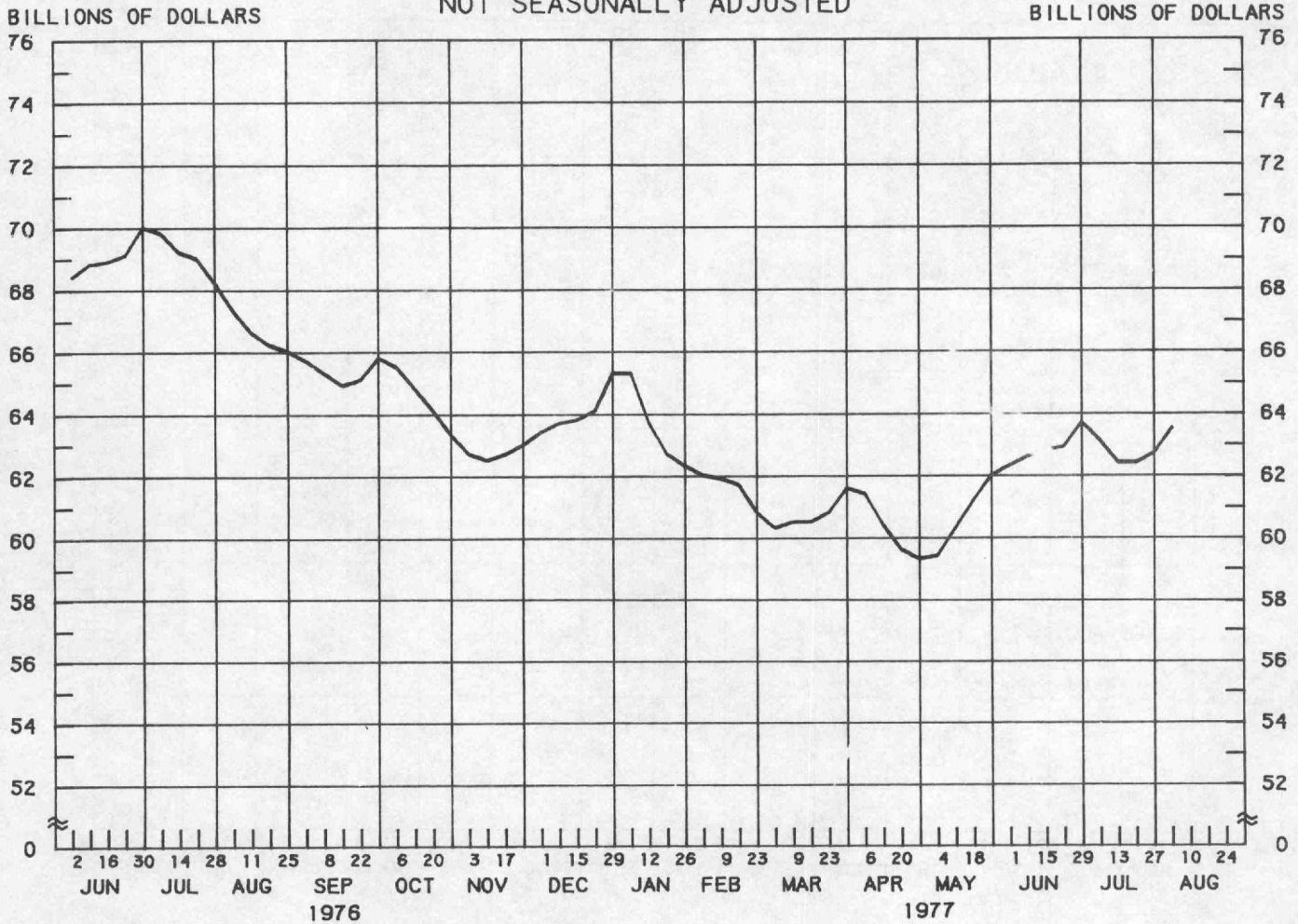
8/4/76    11/3/76    1/5/77    2/2/77    3/2/77    4/6/77    5/4/77    6/1/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/ 5/77	5.7							
2/ 2/77	4.5	2.6						
3/ 2/77	3.8	1.9	-1.1					
4/ 6/77	4.4	3.2	2.3	4.0				
5/ 4/77	6.2	6.1	6.9	9.6	14.5			
6/ 1/77	5.3	4.9	5.0	6.6	8.9	9.5		
7/ 6/77	5.4	5.0	5.1	6.4	8.0	8.1	2.0	
8/ 3/77	6.7	6.8	7.4	8.9	10.7	11.5	8.1	13.3

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 1977

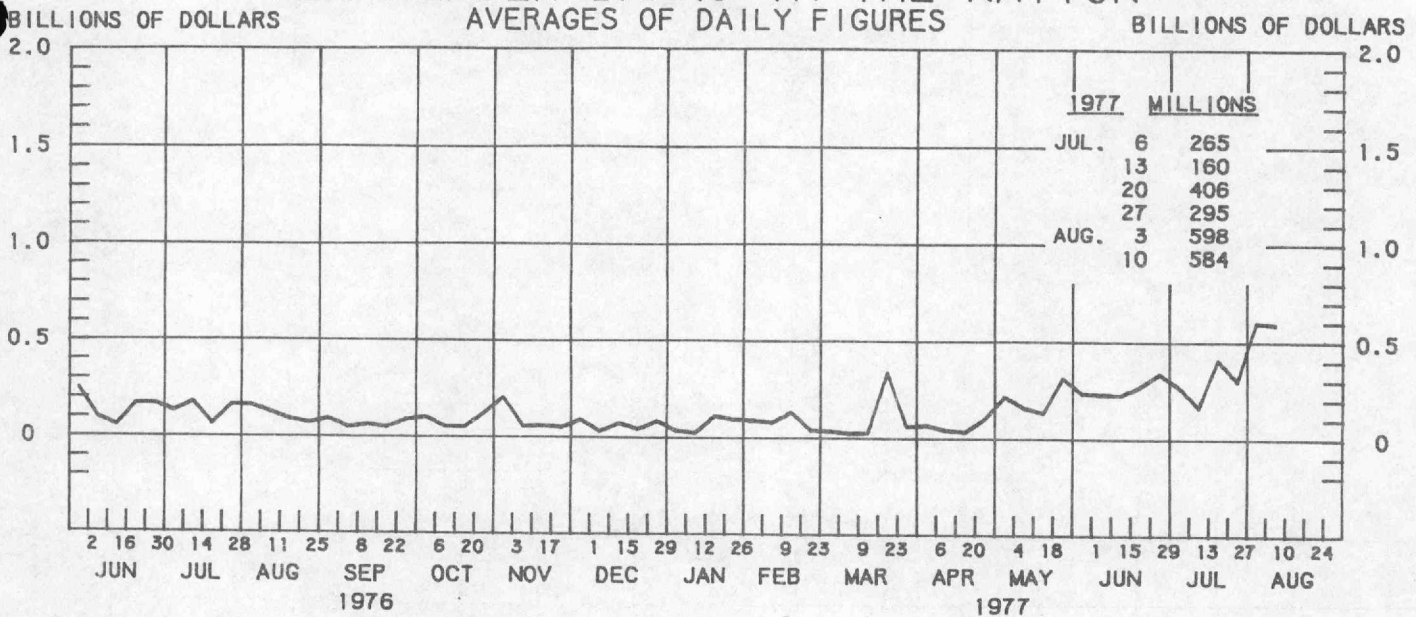
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	62.7	62.3
AUG. 3	63.5	62.8
10		
17		
24		
31		

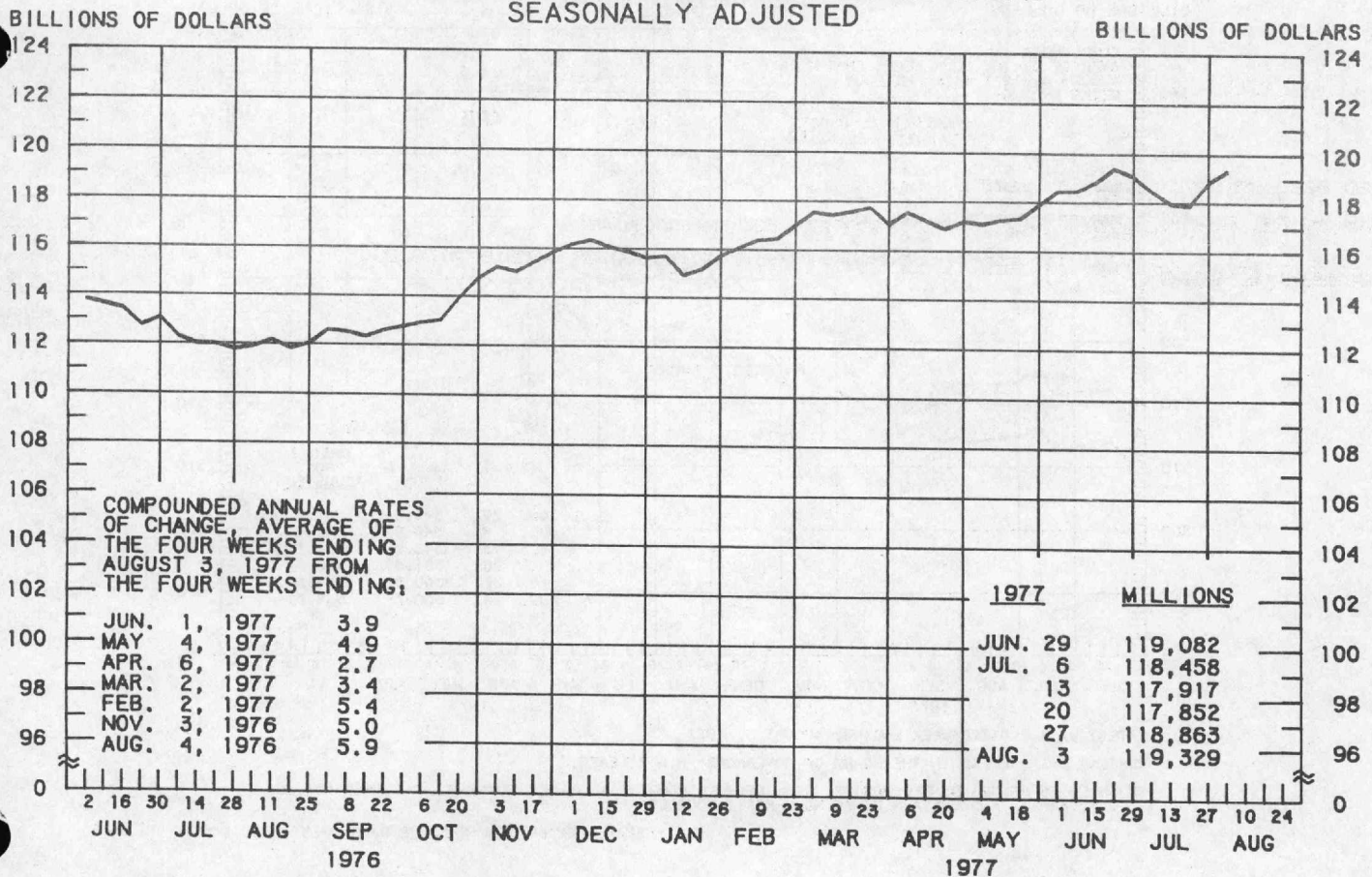
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1977

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

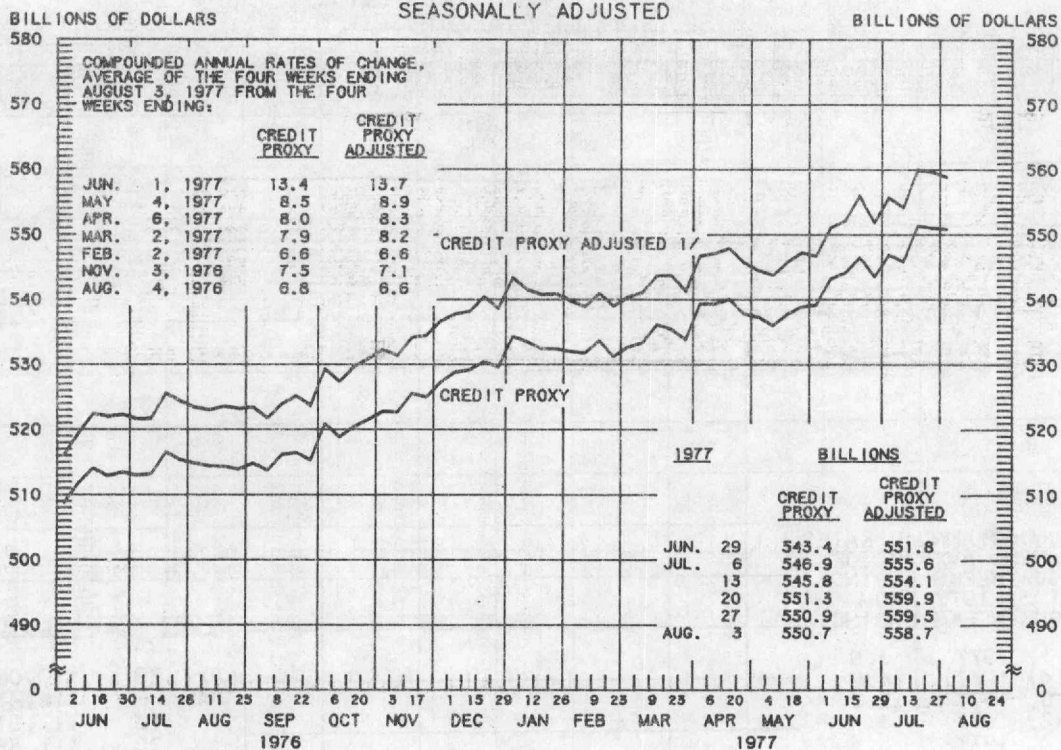


COMPOUNDED ANNUAL RATES  
OF CHANGE, AVERAGE OF  
THE FOUR WEEKS ENDING  
AUGUST 3, 1977 FROM  
THE FOUR WEEKS ENDING:

JUN.	1, 1977	3.9
MAY	4, 1977	4.9
APR.	6, 1977	2.7
MAR.	2, 1977	3.4
FEB.	2, 1977	5.4
NOV.	3, 1976	5.0
AUG.	4, 1976	5.9

LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 1977

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 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