U.S. FINANCIAL DATA

FEDERAL RESERVE BANK OF ST. LOUIS INCORPORATED MAY 18, 1914
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Week ending: August 24, 1977

The prime bank loan rate was increased from 6.75 percent to 7 percent by most large banks this past week. The previous change in the prime rate, from 6.50 percent, was in early June of this year. 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.

The Board of Governors has discontinued the construction and publication of the bank credit proxy that has appeared on page 12 of this release. In recent years the proxy -- which is based solely on data for member banks -- has become increasingly less representative of total bank credit, in part because of the growth in importance of nonmember banks and in part because the proxy does not include certain borrowings by banks from the nonbank public. Bank credit measured as total loans and investments is available only on a monthly basis, whereas credit proxy was published weekly. The table below indicates how wide the deviations in the growth rates between adjusted credit proxy and the bank credit series have been over various periods of time.* Data on loans and investments at all commercial banks are published monthly by this Bank in Monetary Trends.

Comparison of Measures of Bank Credit
(Annual Rates of Change)

	Adjusted Credit Proxy	Bank Credit Series*
Last 3 Months (4/77-7/77)	7.8%	10.8%
Last 6 Months (1/77-7/77)	5.9	11.3
Last 9 Months (10/76-7/77)	7.0	10.8
Last year (7/76-7/77)	6.4	10.5
Previous year (7/75-7/76)	3.7	6.3

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* This bank credit series is prepared by the Federal Reserve Bank of St. Louis by averaging the seasonally adjusted end-of-month data published by the Board of Governors for the current and previous month.

Prepared by Federal Reserve Bank of St. Louis
Released: August 26, 1977

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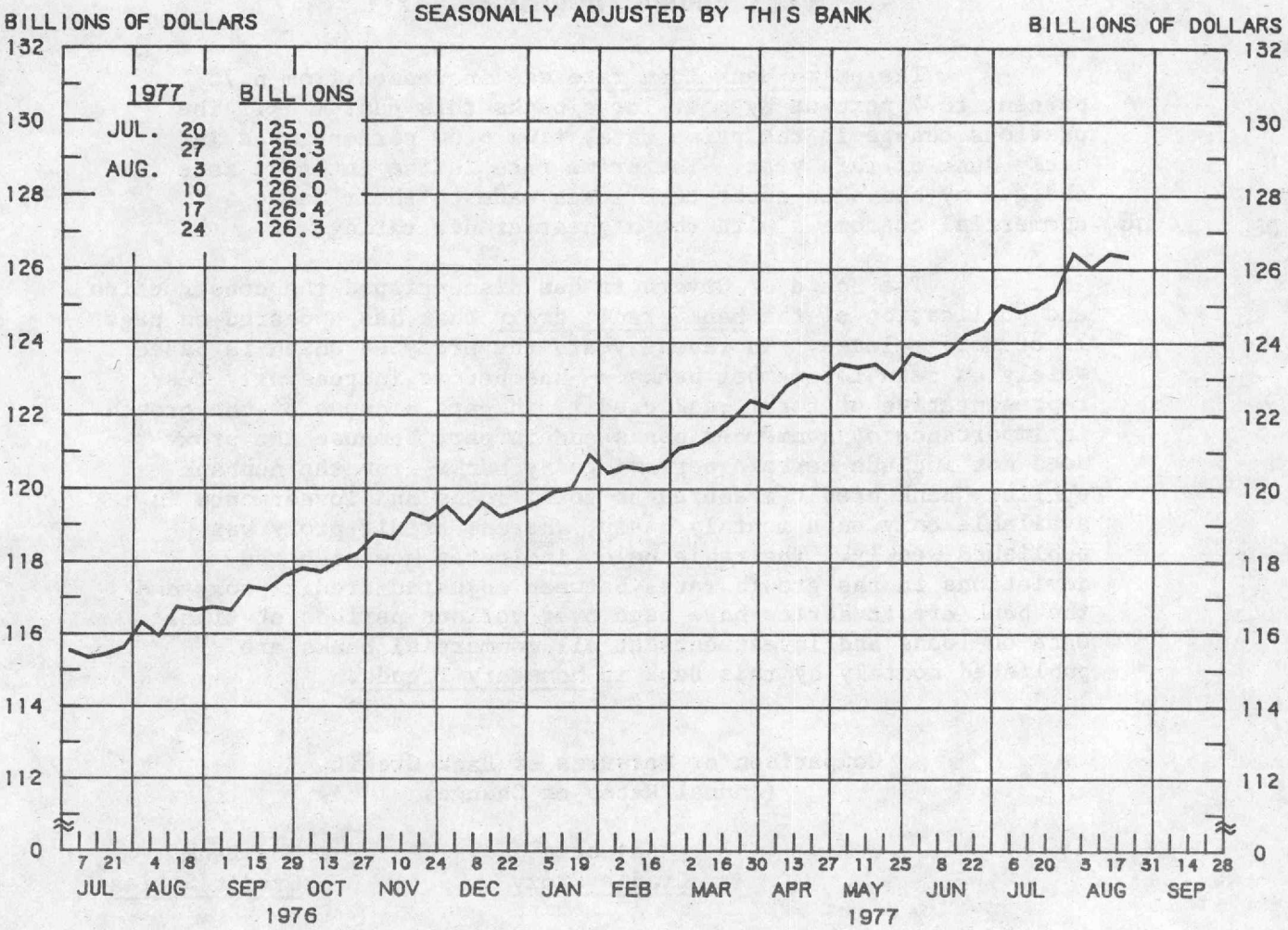
Federal Reserve Bank of St. Louis

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 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 MONETARY BASE IS AVAILABLE FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/25/76	11/24/76	1/26/77	2/23/77	3/23/77	4/27/77	5/25/77	6/22/77
1/26/77	7.7							
2/23/77	7.2	5.5						
3/23/77	7.6	6.6	7.2					
4/27/77	8.3	7.9	9.3	11.5				
5/25/77	8.0	7.5	8.4	9.6	9.4			
6/22/77	7.7	7.3	7.8	8.6	8.1	5.4		
7/27/77	8.0	7.7	8.3	9.1	8.8	7.4	8.2	
8/24/77	8.5	8.4	9.1	9.9	9.8	9.0	10.1	12.2

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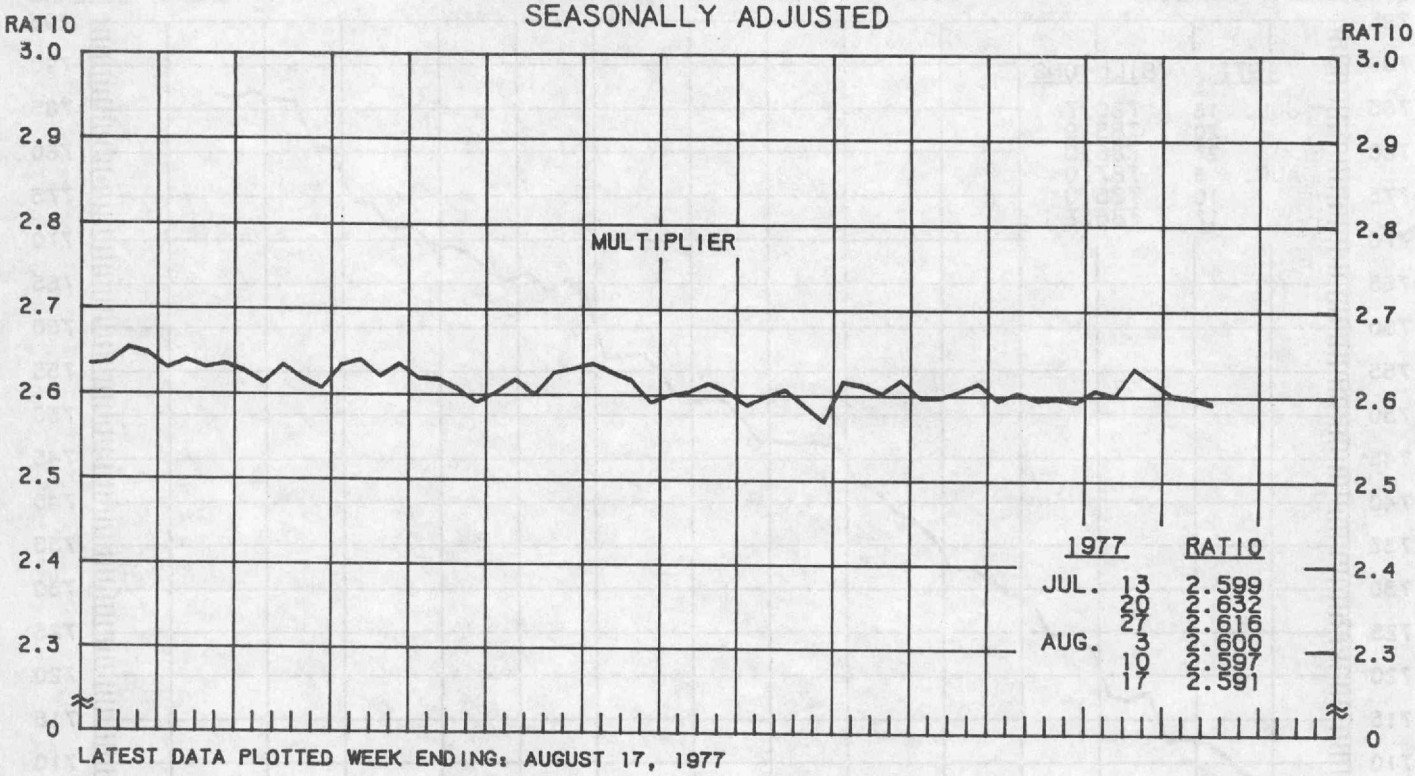
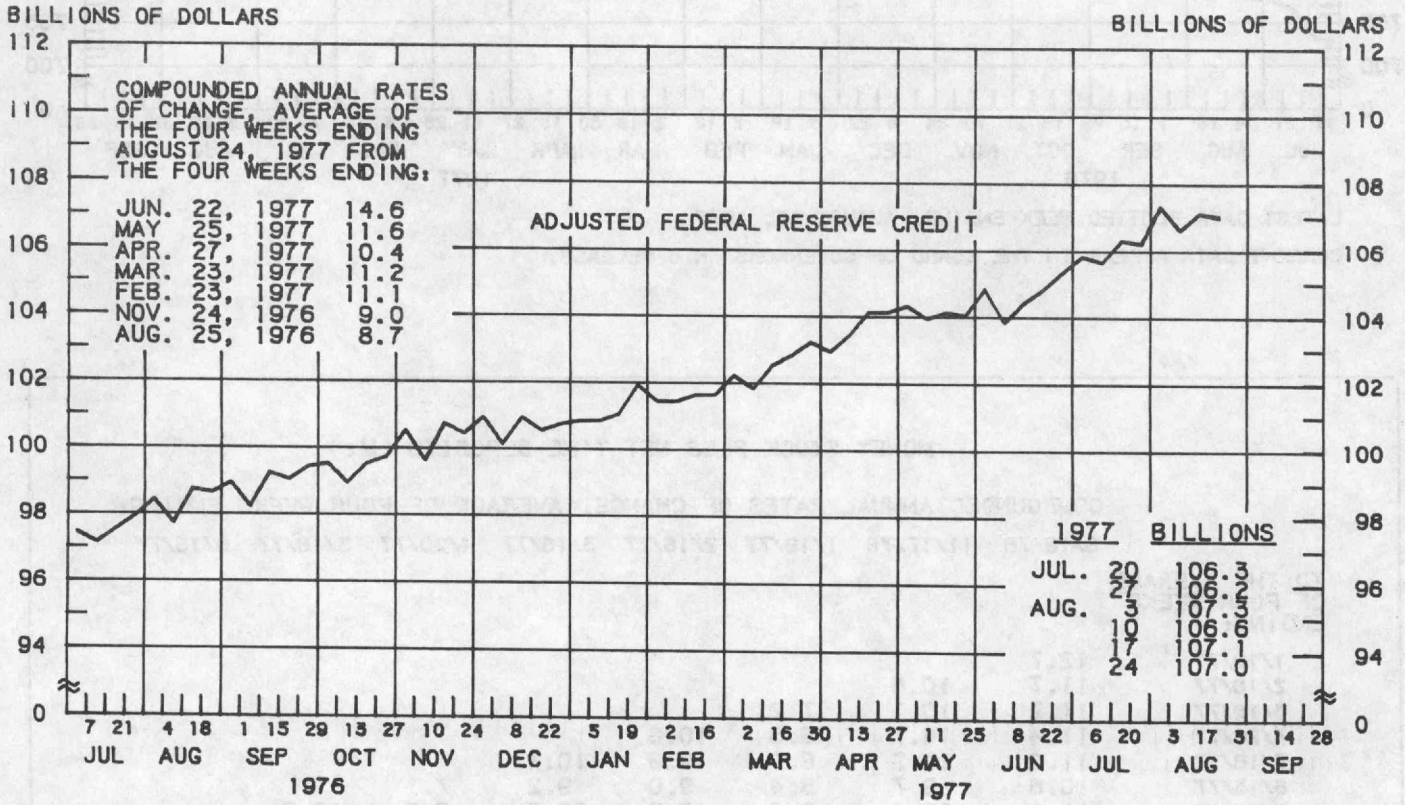
MULTIPLIER 1/
ADJUSTED FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 1977



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 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.

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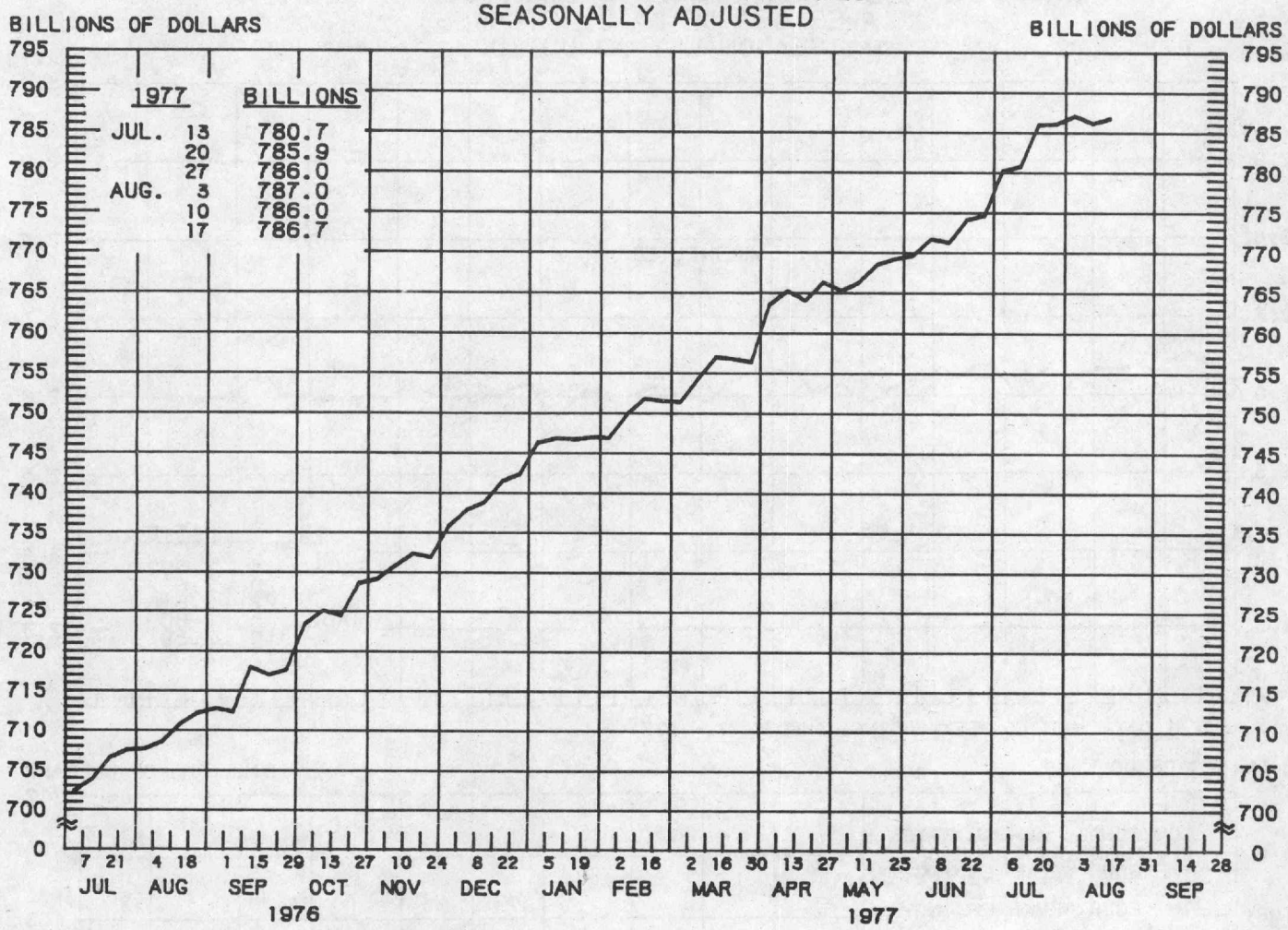
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/18/76	11/17/76	1/19/77	2/16/77	3/16/77	4/20/77	5/18/77	6/15/77
1/19/77	12.7							
2/16/77	11.7	10.6						
3/16/77	11.2	10.1	7.2					
4/20/77	11.4	10.7	9.3	10.8				
5/18/77	11.0	10.2	8.9	9.8	10.4			
6/15/77	10.6	9.7	8.4	9.0	9.2	7.1		
7/20/77	11.0	10.4	9.6	10.2	10.6	9.8	10.9	
8/17/77	11.0	10.4	9.7	10.3	10.6	10.0	10.8	12.7

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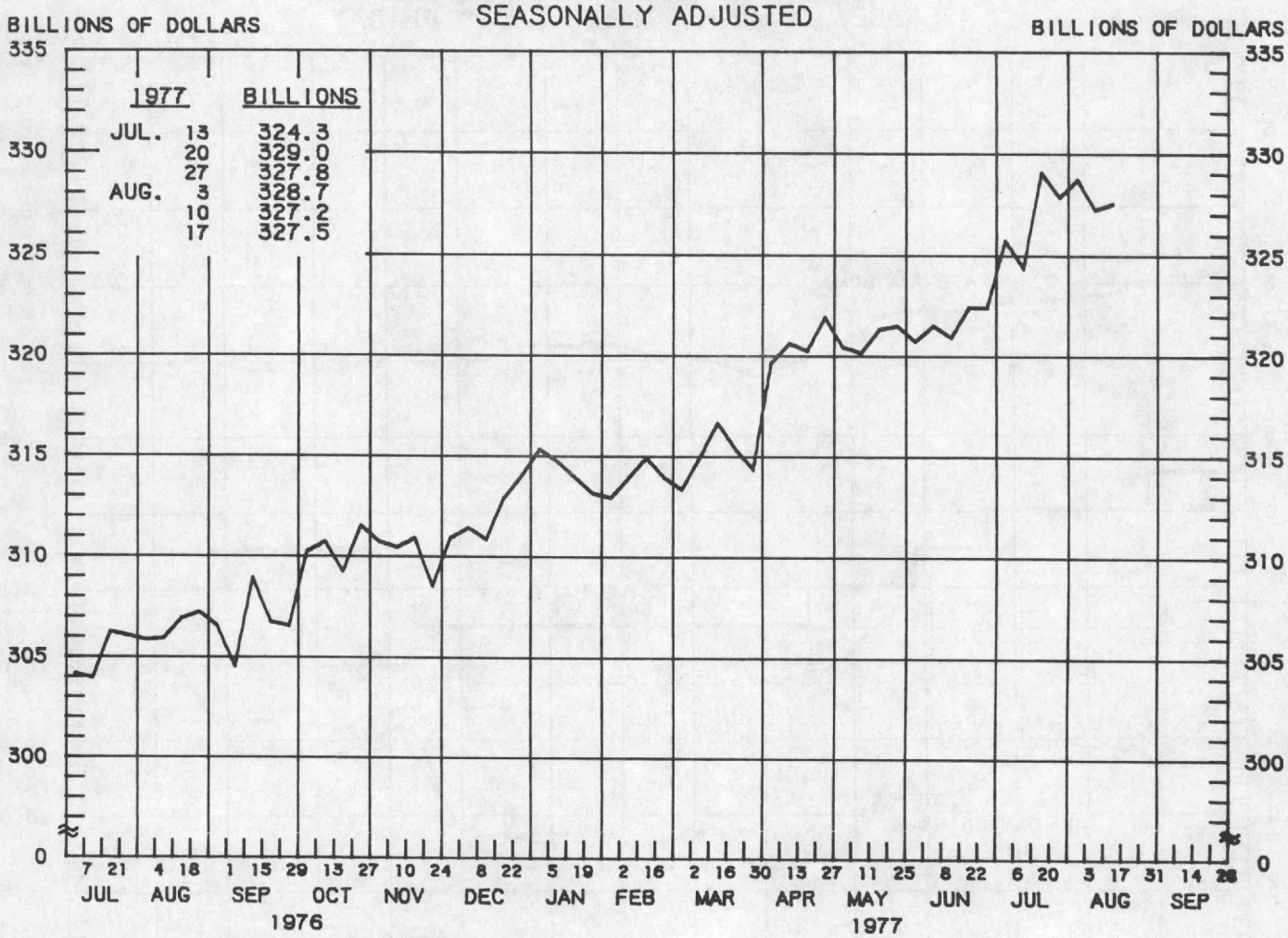
MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/18/76	11/17/76	1/19/77	2/16/77	3/16/77	4/20/77	5/18/77	6/15/77
1/19/77	6.5							
2/16/77	5.0	3.7						
3/16/77	4.9	3.8	0.4					
4/20/77	6.1	6.0	5.4	9.6				
5/18/77	6.5	6.5	6.4	9.5	11.9			
6/15/77	6.0	5.8	5.4	7.5	8.5	5.2		
7/20/77	6.8	7.0	7.1	9.0	10.1	8.7	8.4	
8/17/77	7.1	7.3	7.4	9.2	10.1	9.0	8.9	12.5

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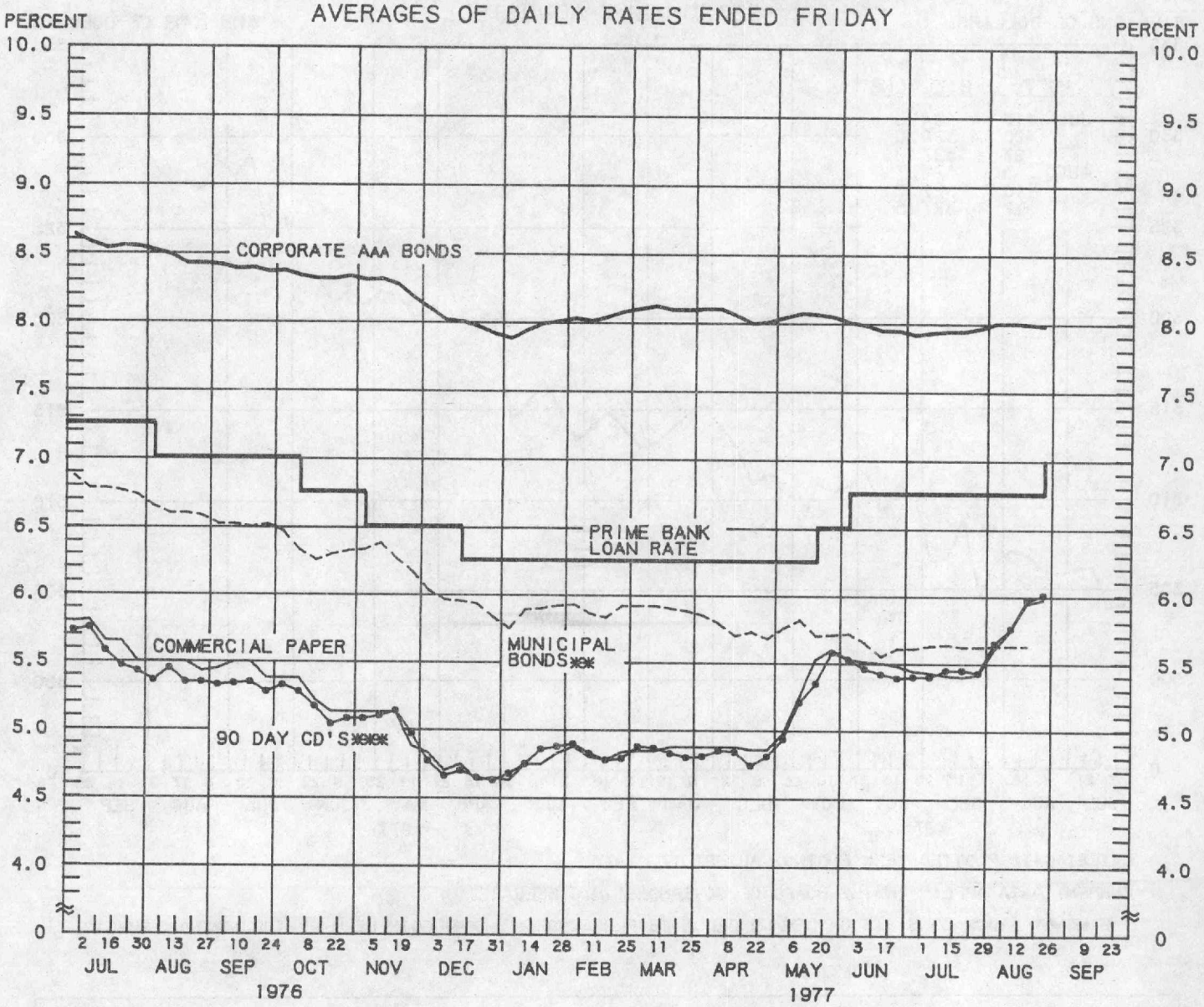
YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 26, 1977

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
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	5.75	5.83	8.00	5.63
19	5.97	5.95	6.02	7.99	5.63
26 *	6.01	5.98	5.97	7.98	N.A.
SEP. 2					
9					
16					
23					
30					

* 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

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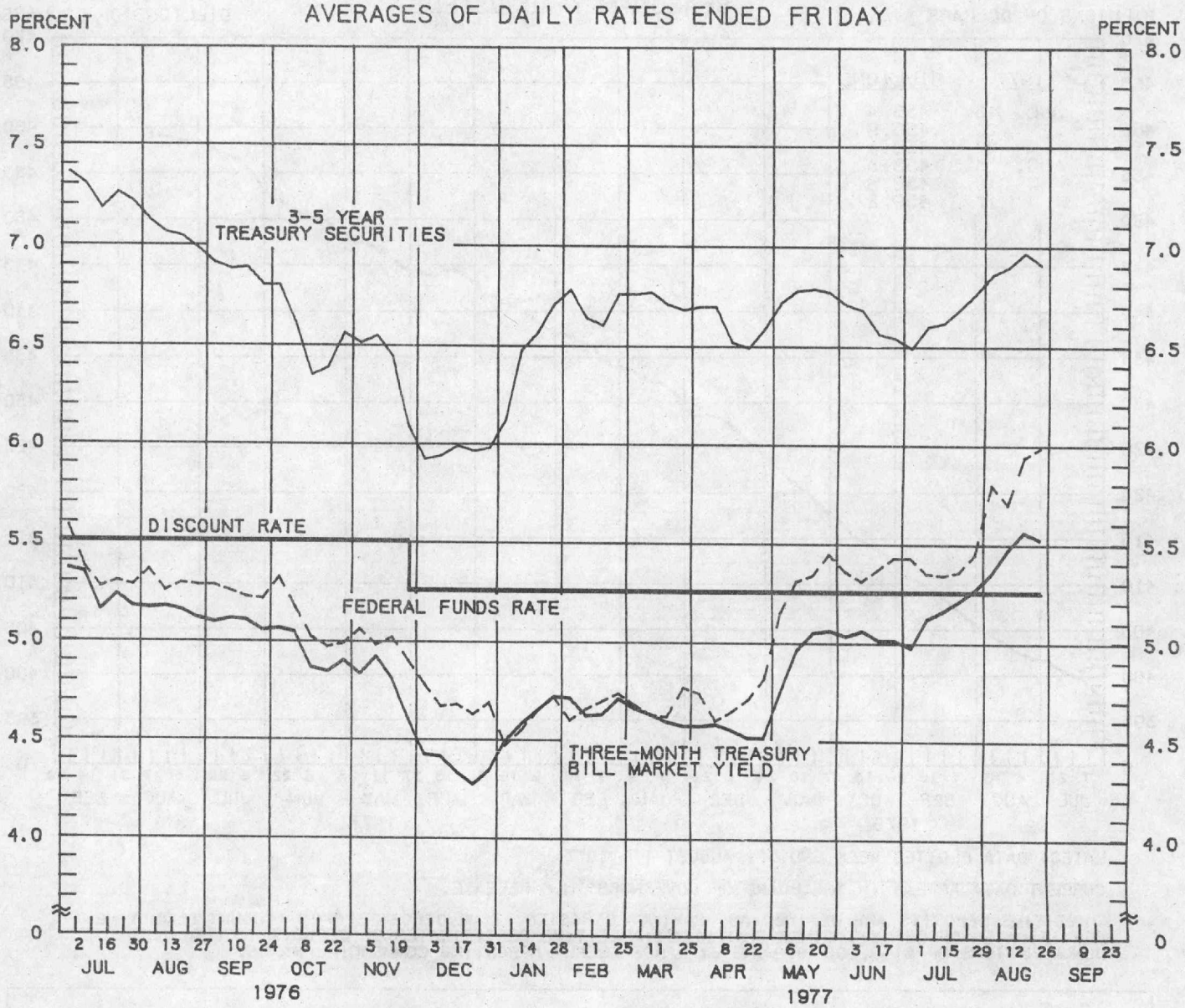
SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 26, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	5.47	5.94	6.90	7.54
19	5.94	5.56	6.07	6.97	7.52
26 *	5.99	5.52	6.03	6.91	7.47
SEP. 2					
9					
16					
23					
30					

* 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.

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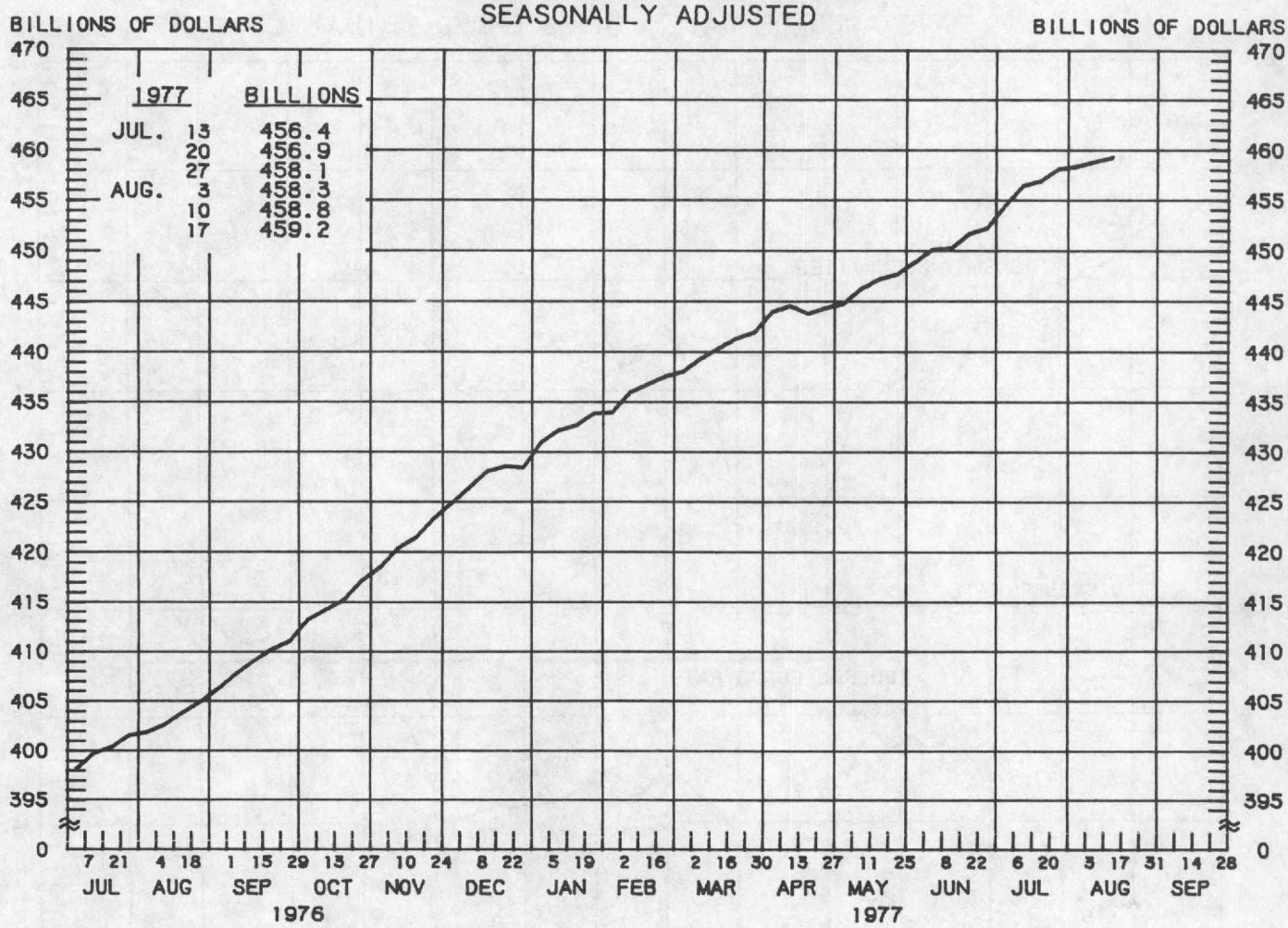
NET TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/18/76	11/17/76	1/19/77	2/16/77	3/16/77	4/20/77	5/18/77	6/15/77
1/19/77	17.6							
2/16/77	16.9	15.9						
3/16/77	16.2	14.9	12.4					
4/20/77	15.5	14.2	12.1	11.7				
5/18/77	14.6	12.9	10.7	10.0	9.3			
6/15/77	14.2	12.7	10.8	10.2	9.8	8.7		
7/20/77	14.2	12.9	11.4	11.1	11.0	10.8	12.8	
8/17/77	14.0	12.7	11.4	11.1	11.0	10.8	12.2	12.7

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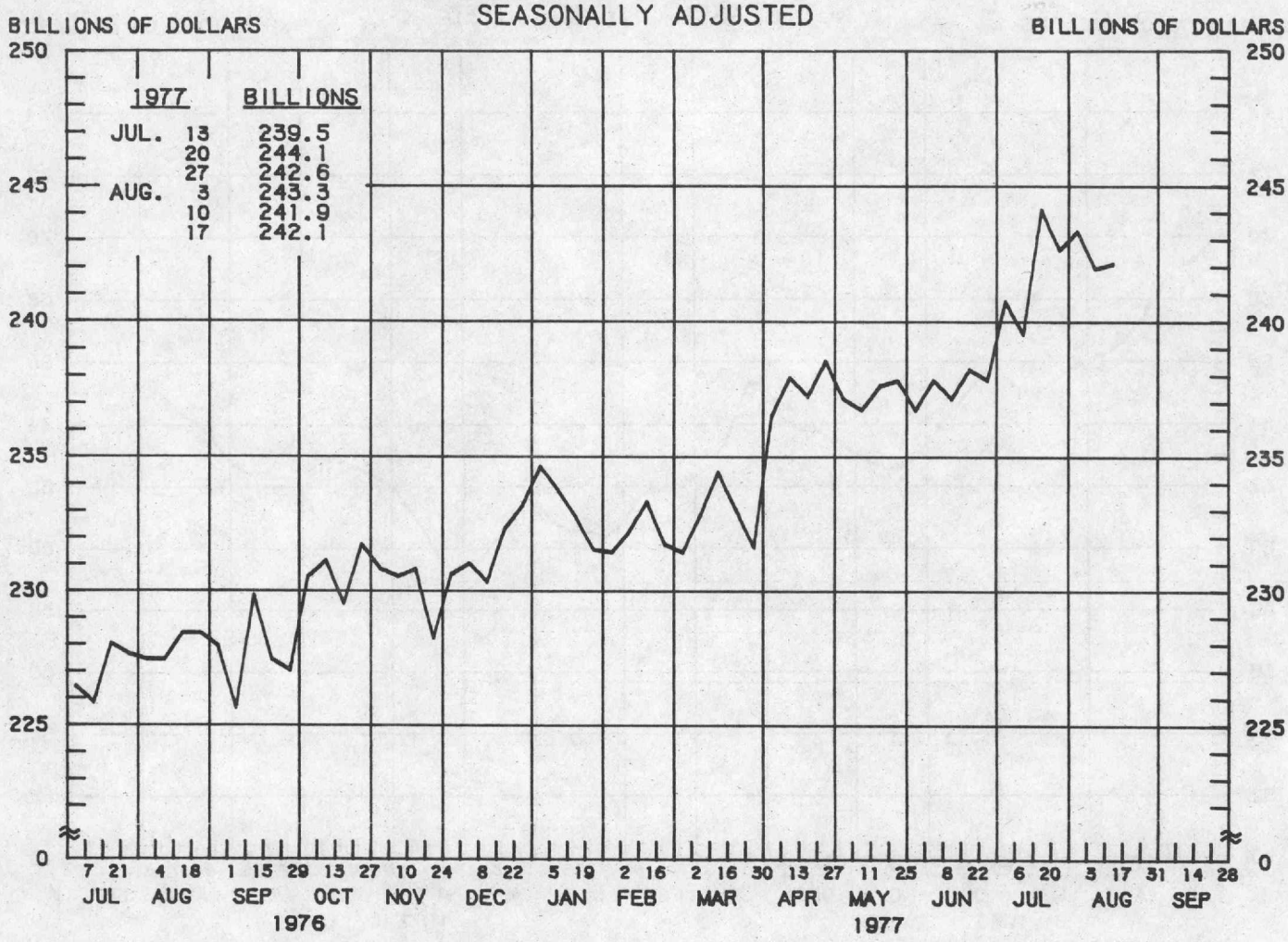
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/18/76	11/17/76	1/19/77	2/16/77	3/16/77	4/20/77	5/18/77	6/15/77
1/19/77	6.2							
2/16/77	3.9	1.9						
3/16/77	3.8	2.1	-2.7					
4/20/77	5.3	5.0	3.8	9.6				
5/18/77	5.8	5.7	5.2	9.6	12.8			
6/15/77	5.2	4.9	4.1	7.2	8.5	4.5		
7/20/77	6.1	6.2	6.0	8.8	10.1	8.2	7.5	
8/17/77	6.5	6.7	6.7	9.2	10.4	8.9	8.7	13.1

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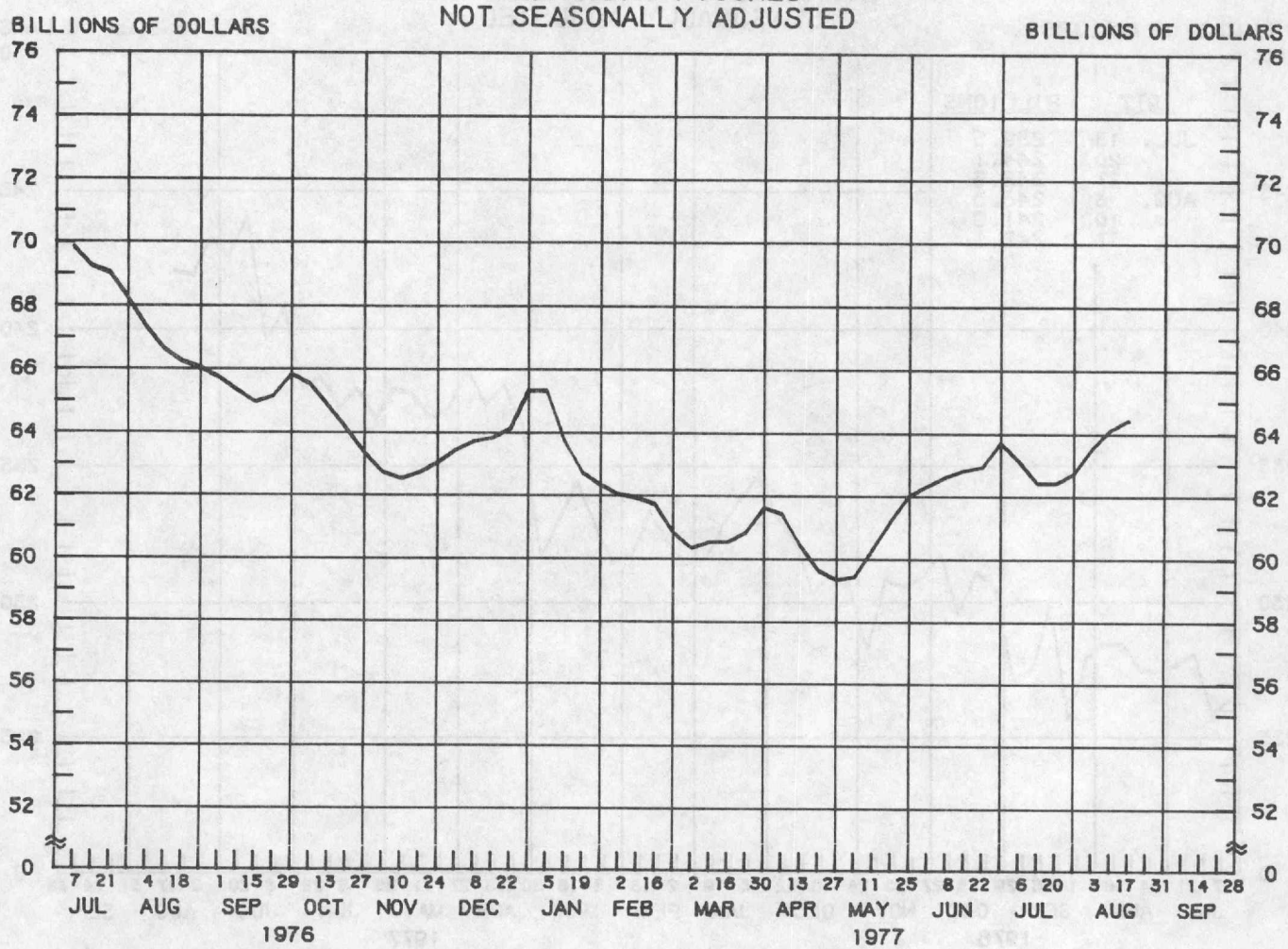
CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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.
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	62.9
10	64.1	63.3
17	64.4	63.3
24		
31		
SEP. 7		
14		
21		
28		

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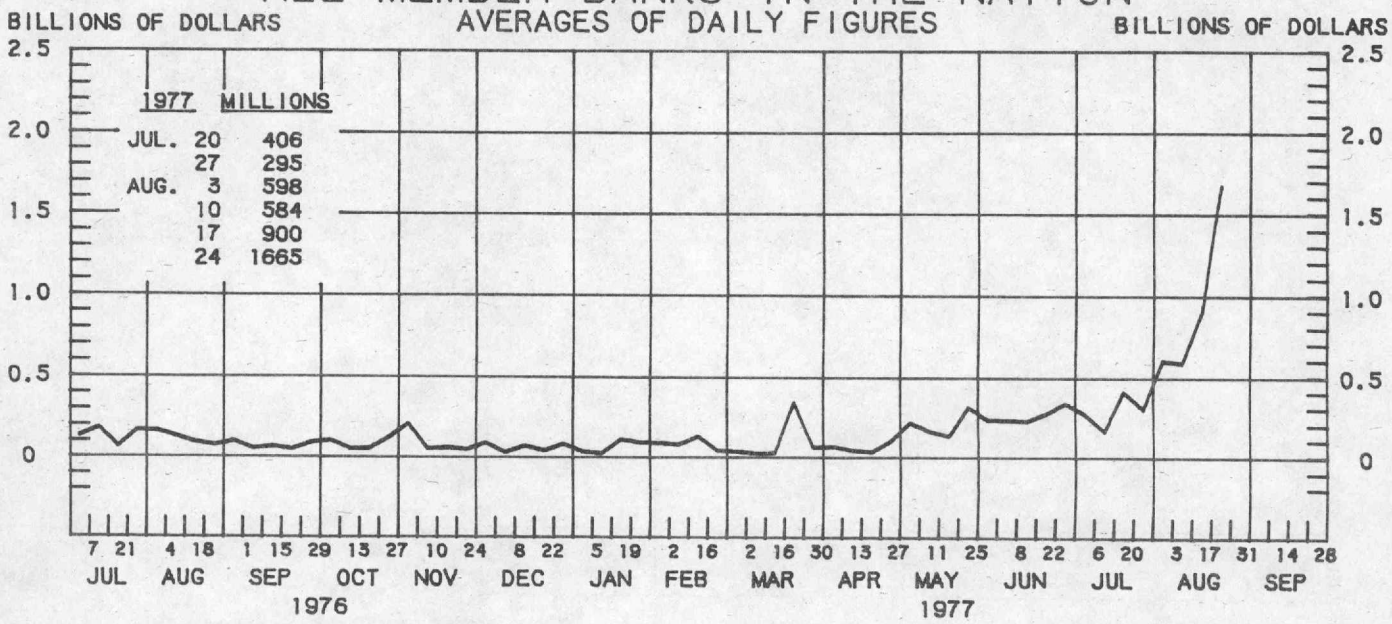
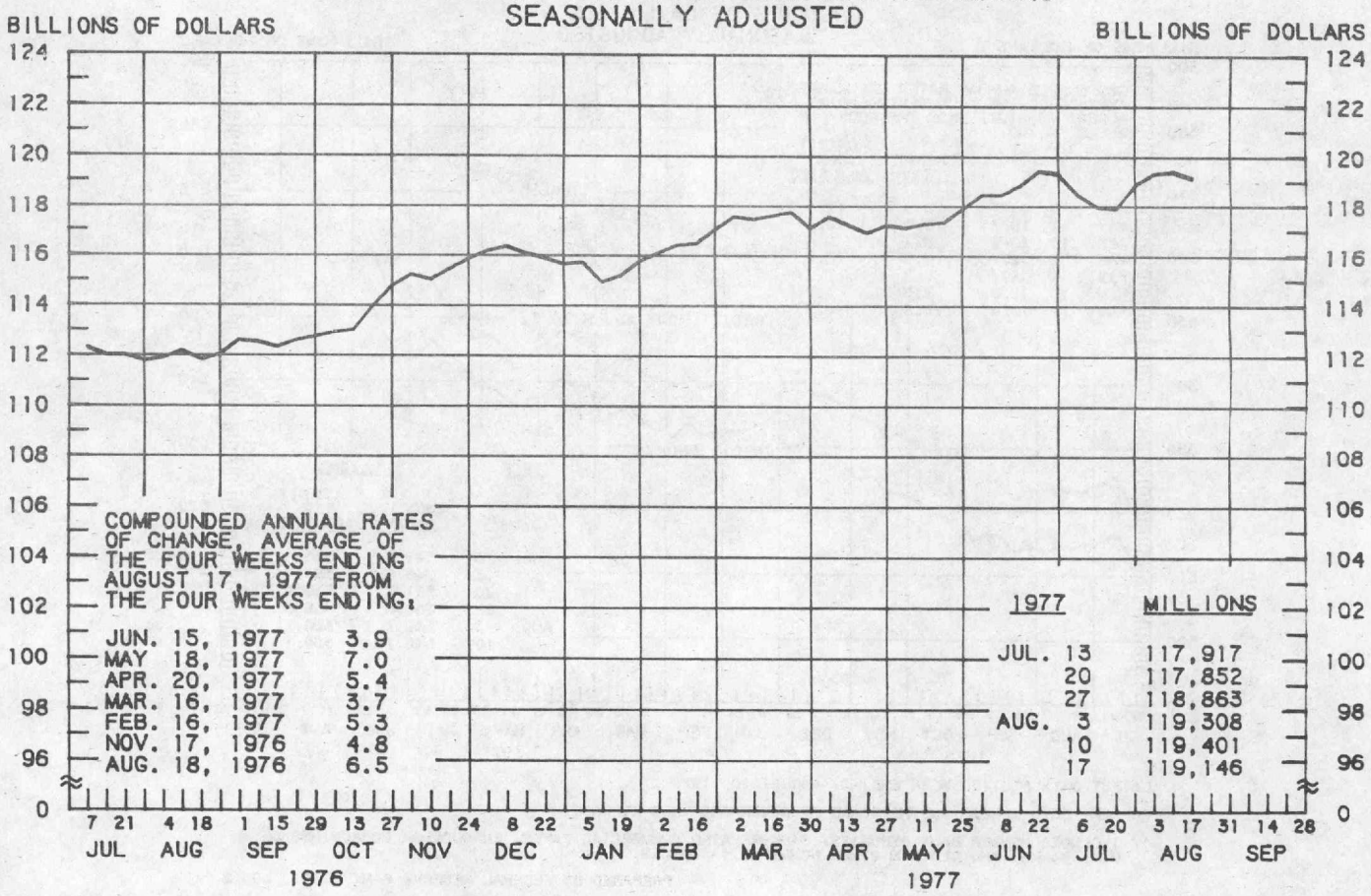
BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1977

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 1977

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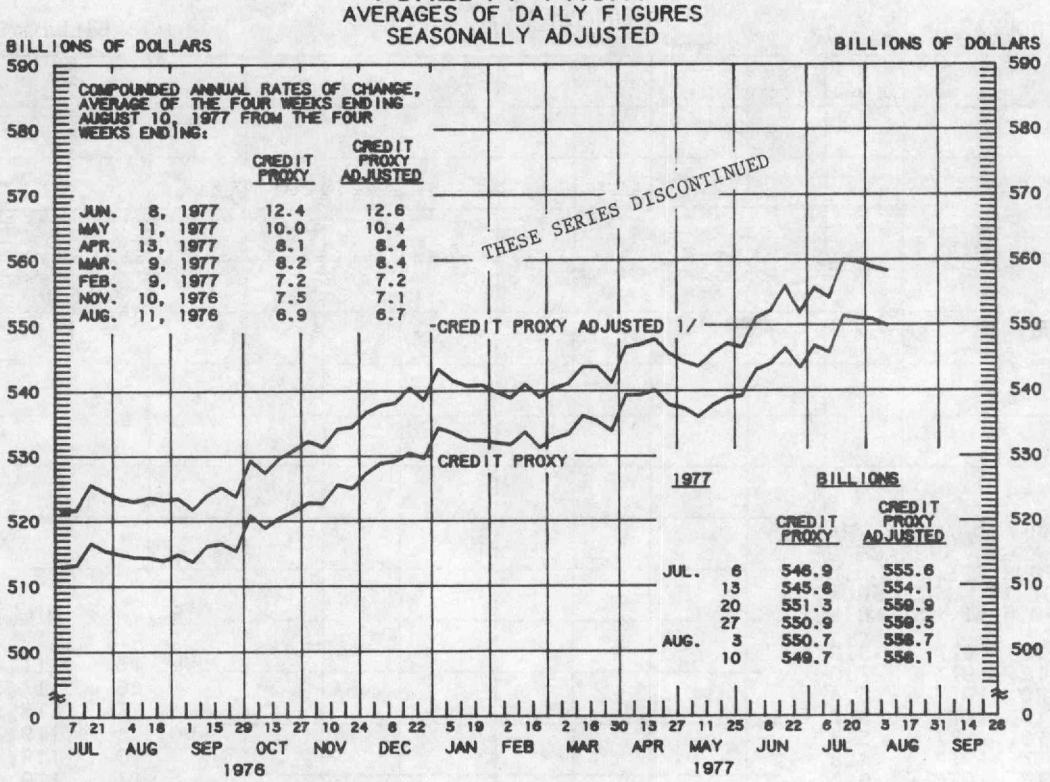
MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 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.

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