

Week ending: November 9, 1977



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Since early May of this year, there has been a substantial upward movement of interest rates. This upward adjustment has been most pronounced in short-term rates. For example, yields on three-month Treasury bills have risen by 165 basis points from late April to an average rate of 6.16 percent in the most recent week. The rise in rates spread to the intermediate range in July. Yields on 3-5 year Treasury securities have risen 71 basis points from early July to the most recent week. Long-term interest rates have remained fairly stable over the past several months. However, in recent weeks there has been a small upward movement of these rates. Since early September interest rates on long-term Treasury securities have risen 30 basis points.

YIELDS ON SELECTED TREASURY SECURITIES

Period (Average of Rates for Weeks Ending)	3-Month Treasury Bills	3-5 Year Treasury Securities	Long-Term Treasury Securities**
1977 March 11	4.63 %	6.77 %	7.60 %
April 29	4.51	6.59	7.51
May 13	4.96	6.78	7.61
June 10	5.06	6.68	7.48
July 8	5.12	6.60	7.43
August 12	5.47	6.90	7.54
September 9	5.65	6.86	7.41
October 7	6.09	7.05	7.53
November 11*	6.16	7.31	7.71

* Averages of rates available.

** Rates on long-term Treasury securities are computed by this Bank.

Prepared by Federal Reserve Bank of St. Louis

Released: November 11, 1977

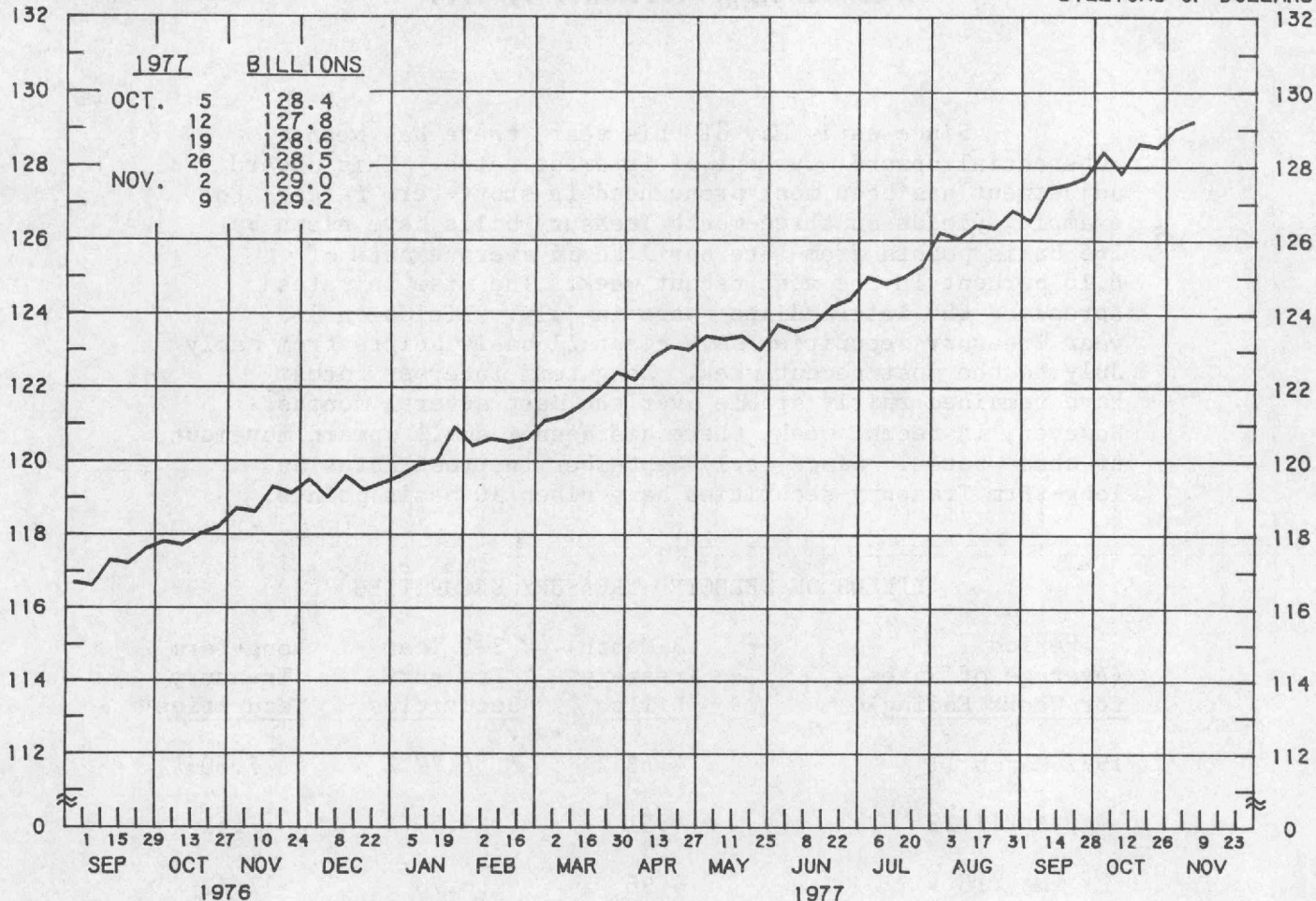
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



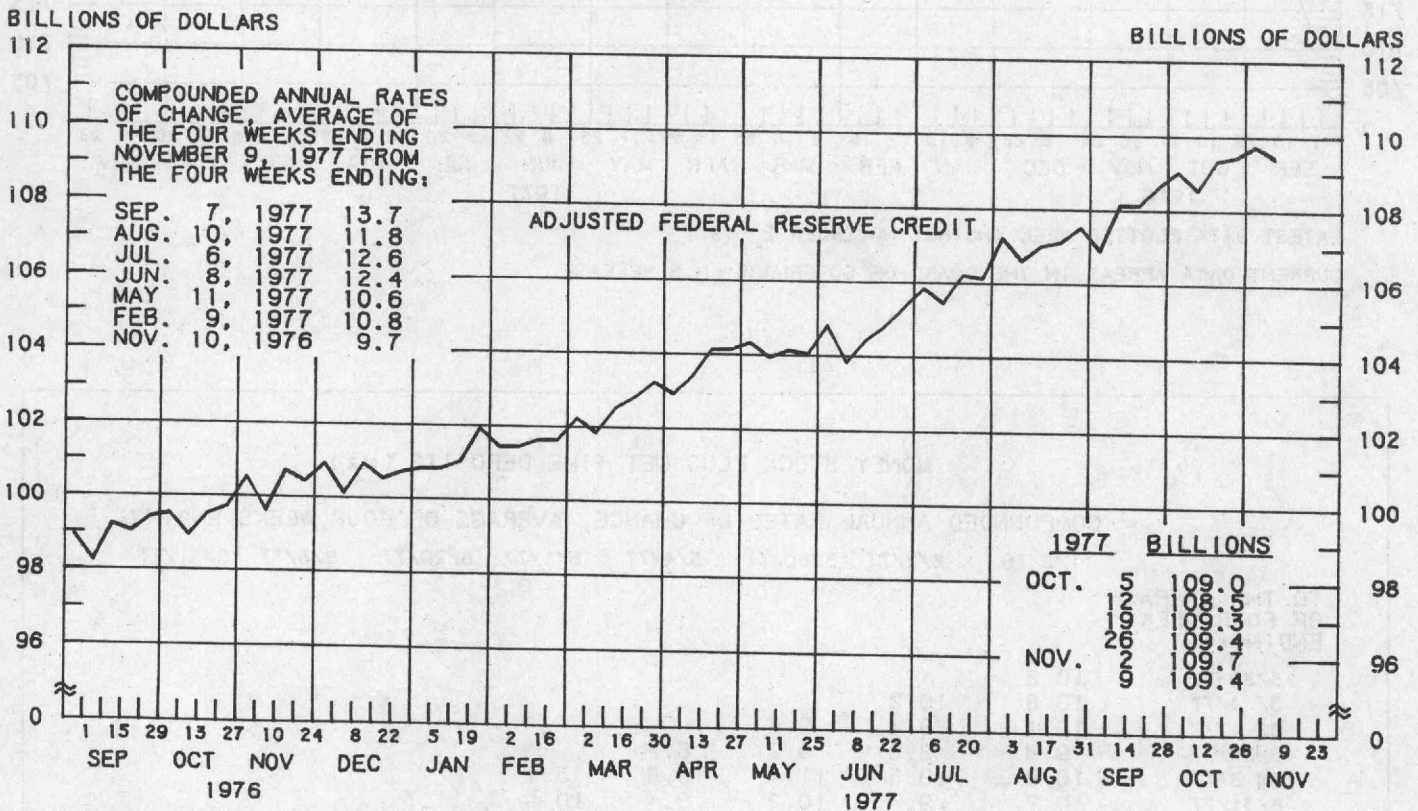
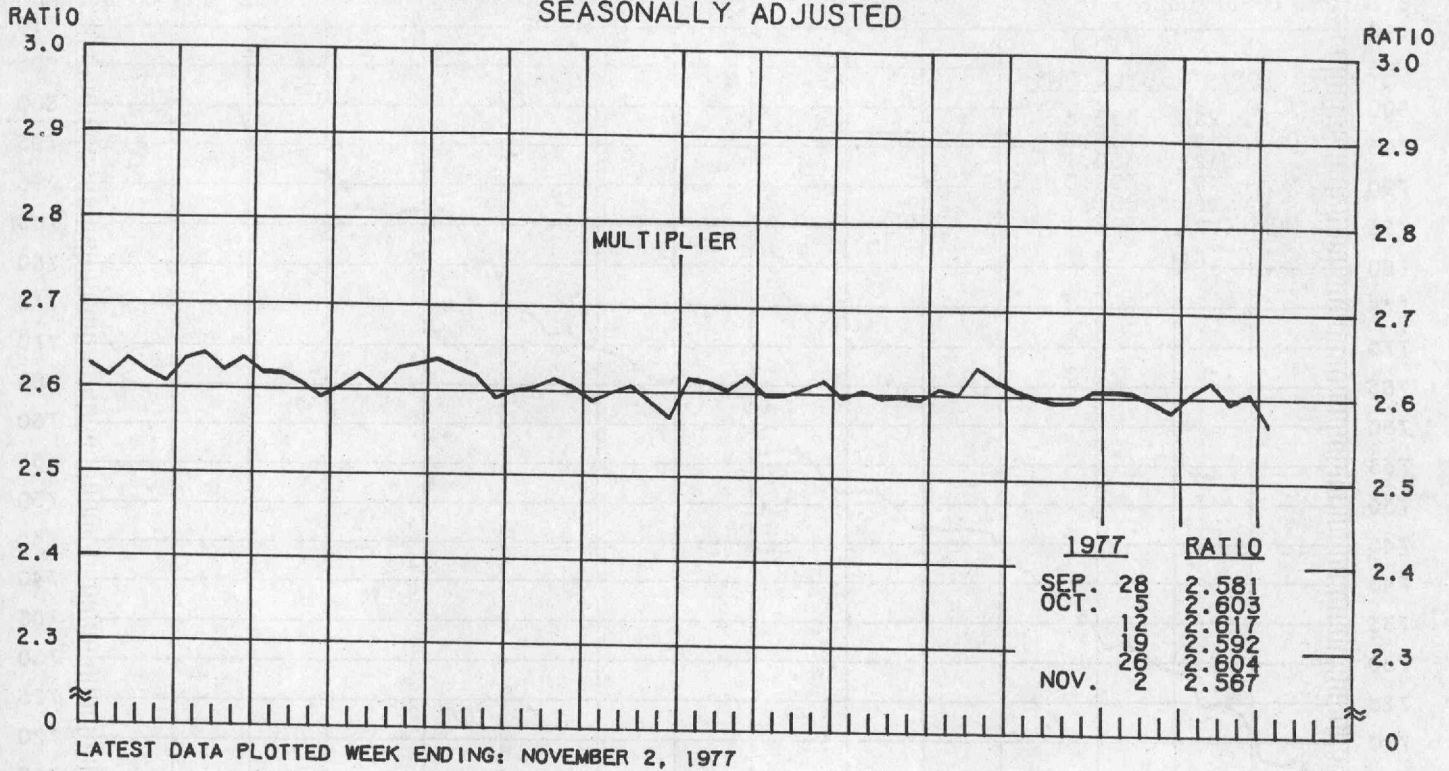
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1977

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:									
	11/10/76	2/9/77	4/6/77	5/11/77	6/8/77	7/6/77	8/10/77	9/7/77	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 6/77	7.7								
5/11/77	8.3	9.3							
6/ 8/77	7.4	7.5	6.8						
7/ 6/77	7.7	8.0	7.8	5.9					
8/10/77	8.2	8.6	8.8	8.0	10.7				
9/ 7/77	8.3	8.8	8.9	8.4	10.4	10.7			
10/12/77	8.7	9.3	9.5	9.3	10.9	11.2	11.1		
11/ 9/77	8.8	9.3	9.5	9.3	10.7	10.8	10.6	11.0	

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

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1977

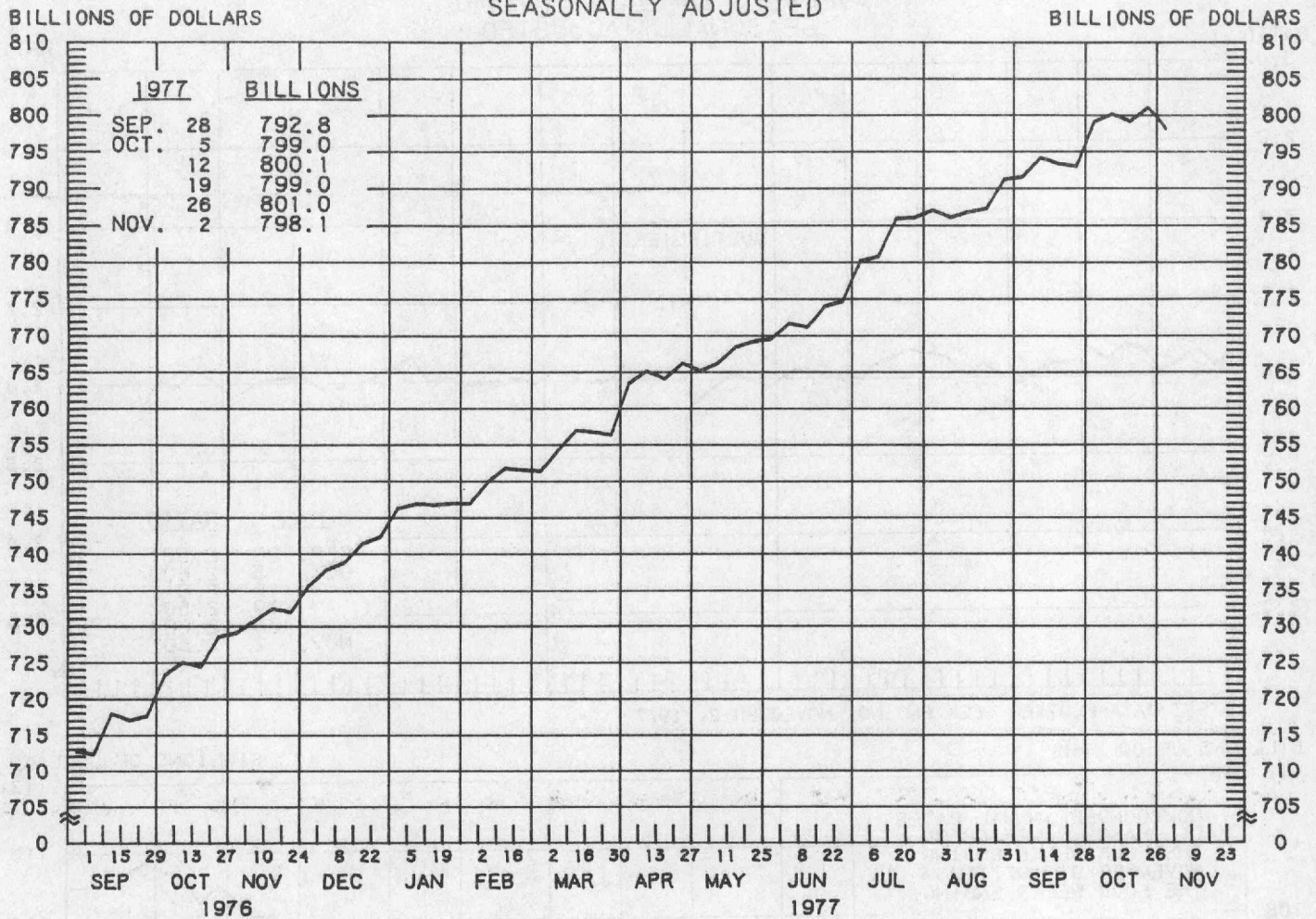
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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:

11/3/76 2/2/77 3/30/77 5/4/77 6/1/77 6/29/77 8/3/77 8/31/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

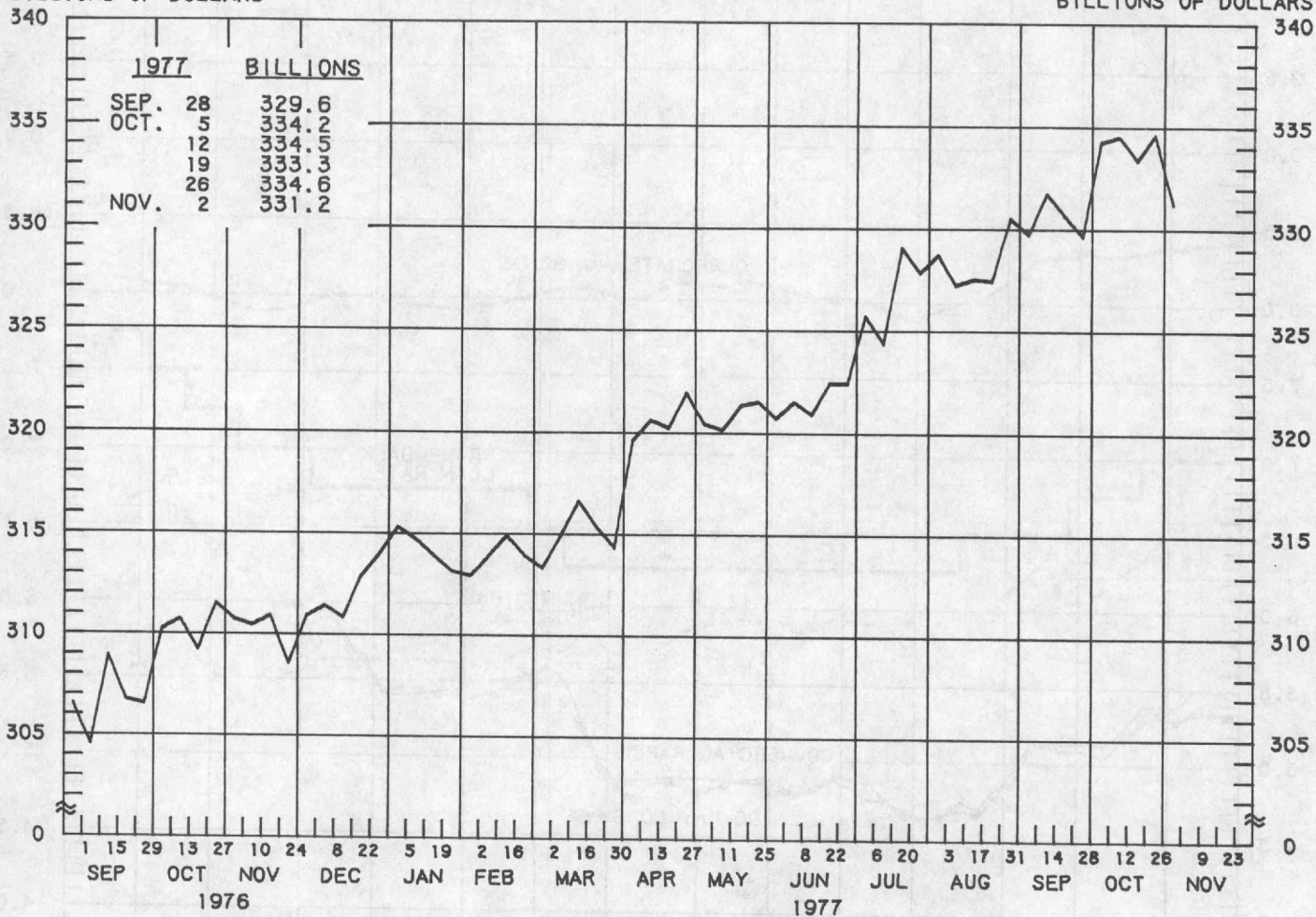
3/30/77	10.2							
5/ 4/77	10.8	10.2						
6/ 1/77	10.1	9.1	9.8					
6/29/77	9.8	8.8	9.2	6.7				
8/ 3/77	10.8	10.5	11.4	10.8	13.1			
8/31/77	10.2	9.7	10.2	9.4	10.5	11.7		
10/ 5/77	10.2	9.7	10.1	9.4	10.3	11.0	7.5	
11/ 2/77	10.0	9.5	9.9	9.2	9.9	10.3	7.7	9.0

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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:

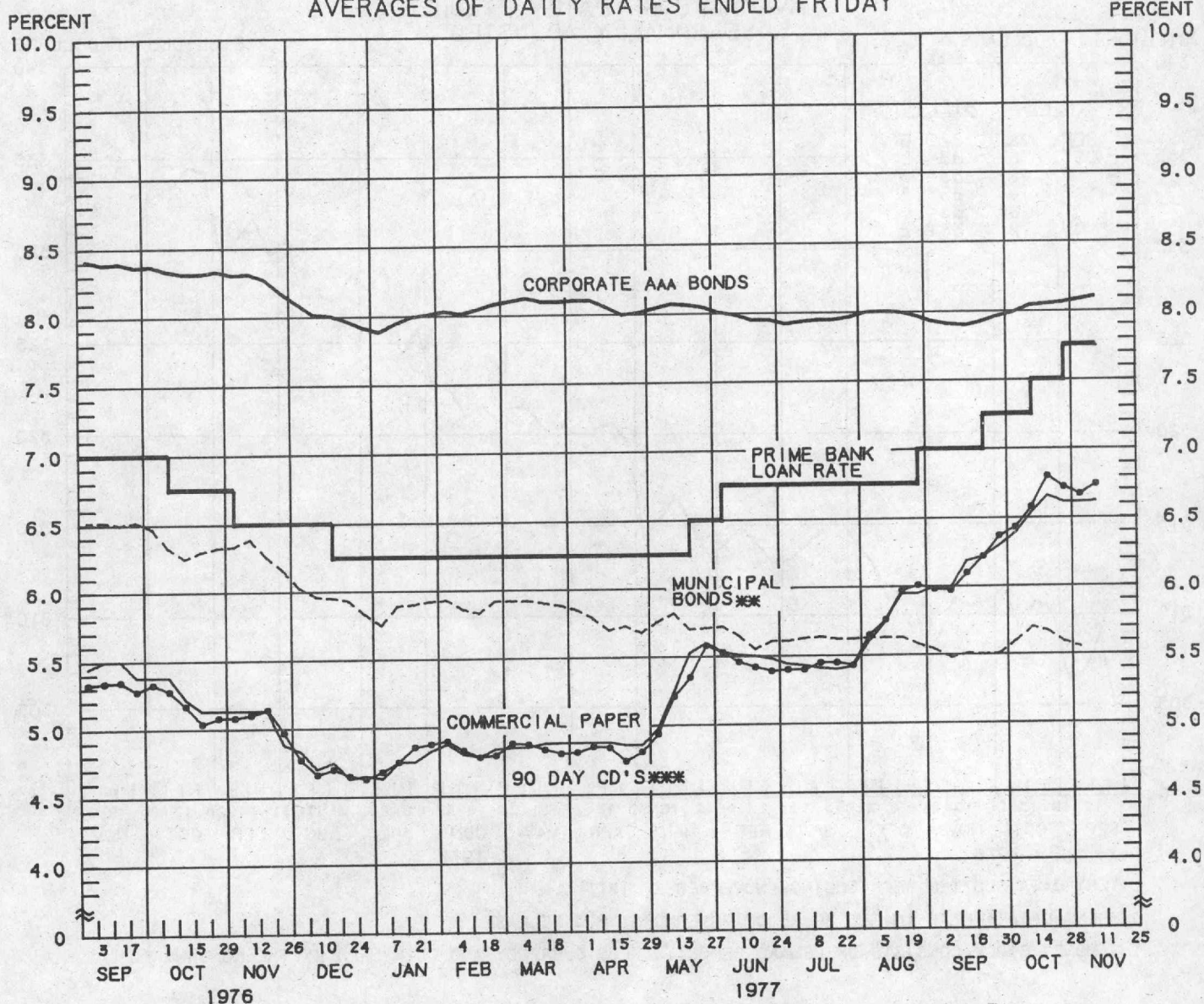
11/3/76 2/2/77 3/30/77 5/4/77 6/1/77 6/29/77 8/3/77 8/31/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/30/77	3.9							
5/ 4/77	6.7	9.4						
6/ 1/77	5.9	7.2	10.7					
6/29/77	5.6	6.5	8.5	2.0				
8/ 3/77	7.4	9.0	11.6	8.6	12.5			
8/31/77	6.9	8.1	9.9	7.2	9.4	12.1		
10/ 5/77	7.3	8.5	10.1	8.1	9.8	11.7	7.3	
11/ 2/77	7.4	8.5	9.8	8.0	9.5	10.8	7.4	9.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 11, 1977

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
SEP. 2	5.98	6.00	5.93	7.92	5.54
9	5.97	5.99	5.98	7.90	5.48
16	6.10	6.19	6.19	7.89	5.51
23	6.22	6.22	6.22	7.92	5.50
30	6.37	6.30	6.30	7.96	5.51
OCT. 7	6.43	6.39	6.48	7.99	5.60
14	6.58	6.54	6.64	8.04	5.70
21	6.80	6.66	6.62	8.05	5.67
28	6.72	6.61	6.53	8.06	5.59
NOV. 4	6.67	6.61	6.69	8.08	5.55
11 *	6.74	6.62	6.66	8.10	N.A.
18					
25					

* AVERAGES OF RATES AVAILABLE.

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

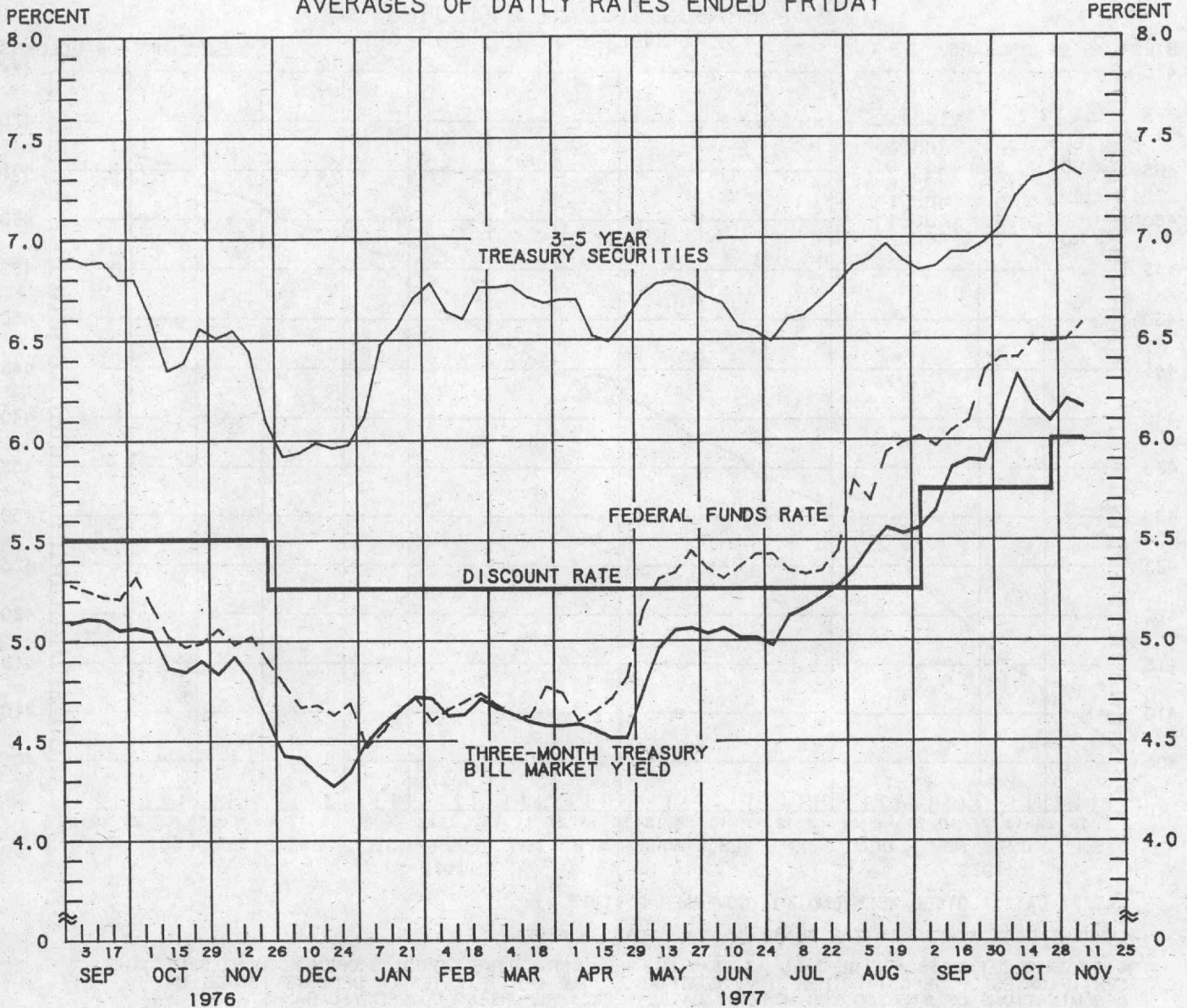
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: NOVEMBER 11, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 2	6.02	5.56	5.98	6.84	7.40
9	5.97	5.65	6.04	6.86	7.41
16	6.05	5.86	6.14	6.93	7.45
23	6.10	5.90	6.15	6.93	7.47
30	6.35	5.89	6.21	6.98	7.49
OCT. 7	6.41	6.09	6.38	7.05	7.53
14	6.41	6.32	6.61	7.21	7.61
21	6.50	6.17	6.59	7.30	7.62
28	6.49	6.09	6.49	7.32	7.64
NOV. 4	6.50	6.20	6.60	7.36	7.70
11 *	6.58	6.16	6.56	7.31	7.71
18					
25					

* 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.

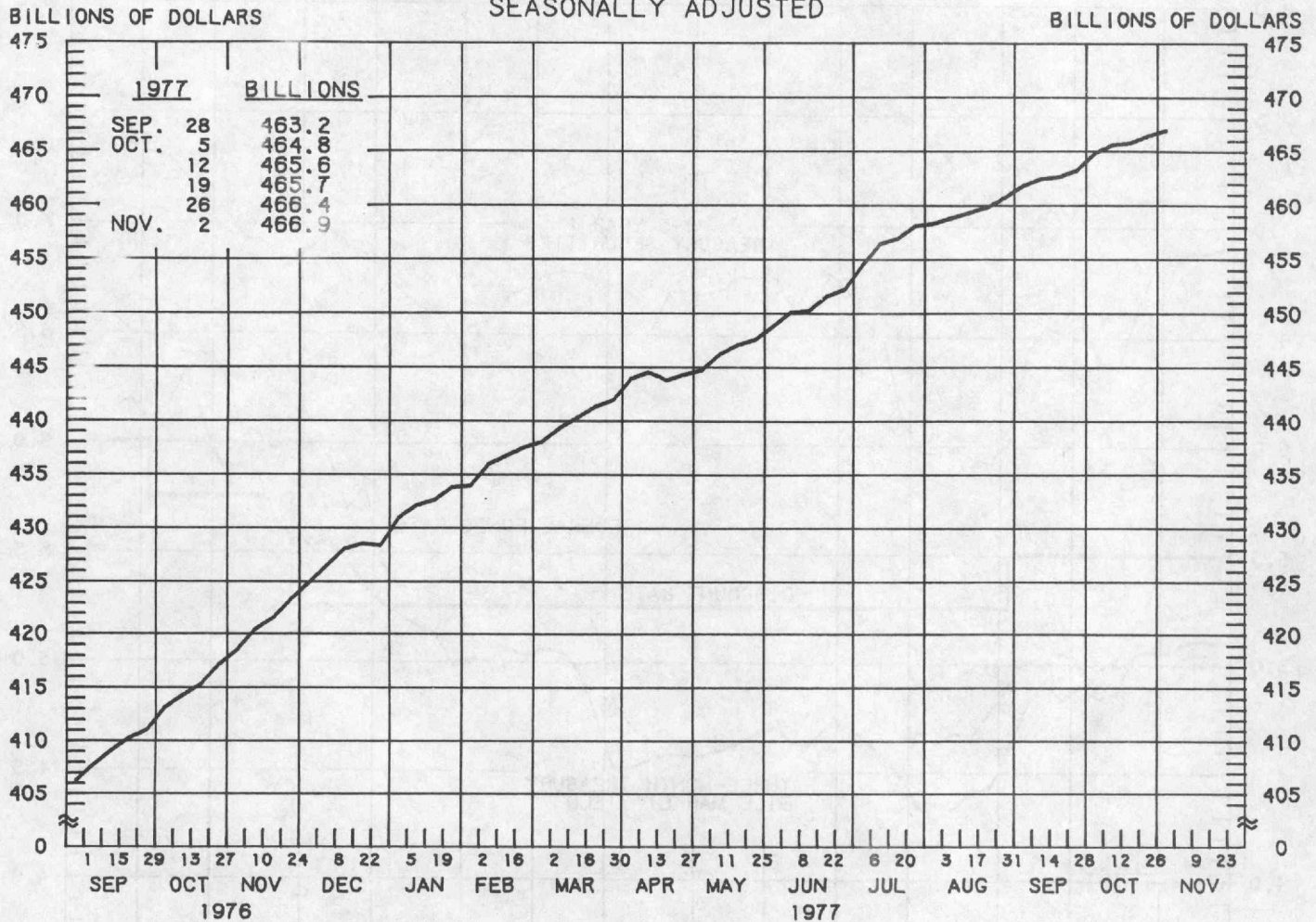
TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NET TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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:

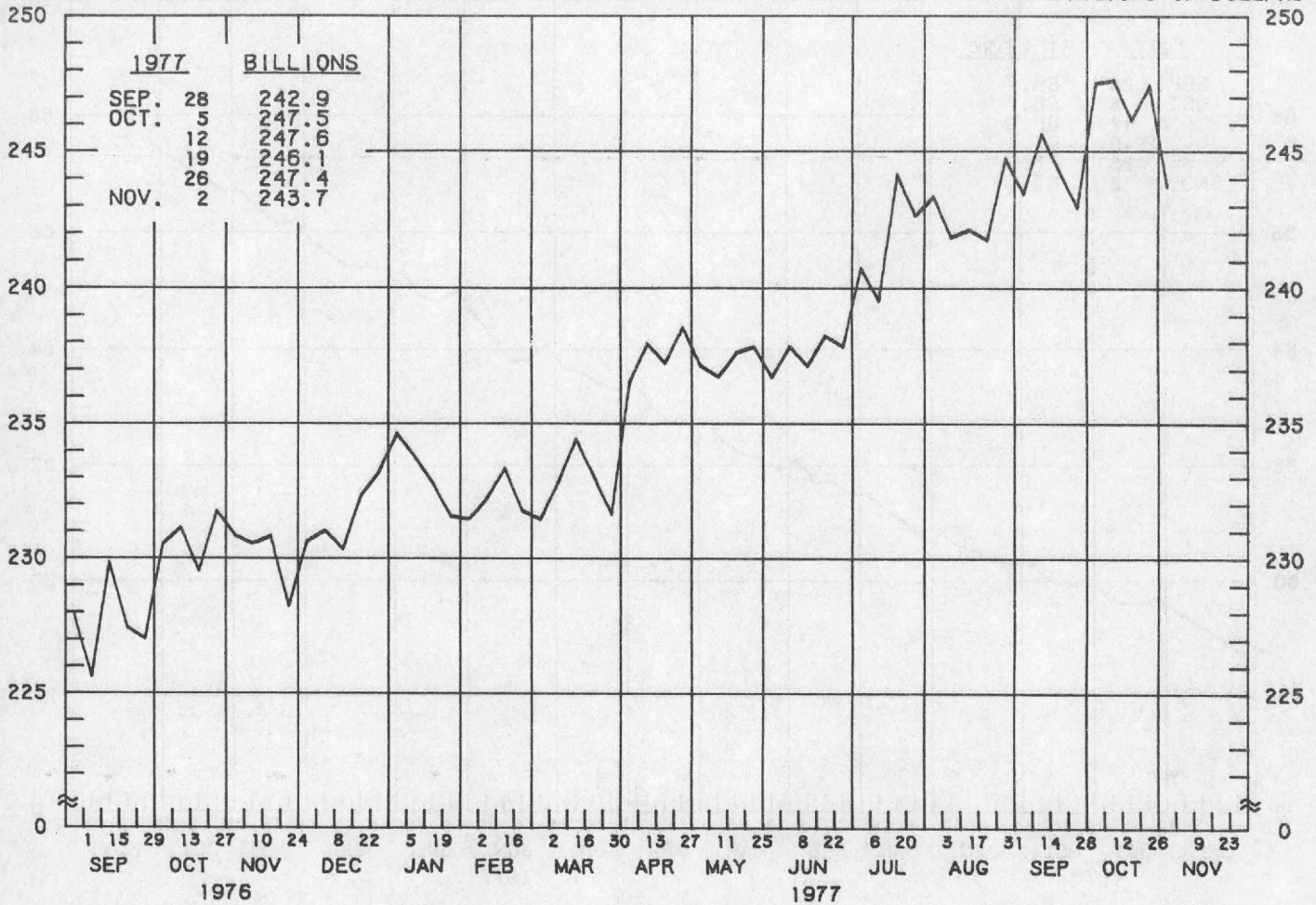
	11/3/76	2/2/77	3/30/77	5/4/77	6/1/77	6/29/77	8/3/77	8/31/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/30/77	15.2							
5/ 4/77	14.0	10.8						
6/ 1/77	13.3	10.4	9.1					
6/29/77	13.1	10.5	9.7	10.2				
8/ 3/77	13.4	11.5	11.3	12.3	13.6			
8/31/77	12.8	10.9	10.5	11.0	11.5	11.7		
10/ 5/77	12.3	10.5	10.1	10.4	10.6	10.5	7.7	
11/ 2/77	12.0	10.3	9.9	10.1	10.2	10.0	7.9	8.5

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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:

11/3/76 2/2/77 3/30/77 5/4/77 6/1/77 6/29/77 8/3/77 8/31/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

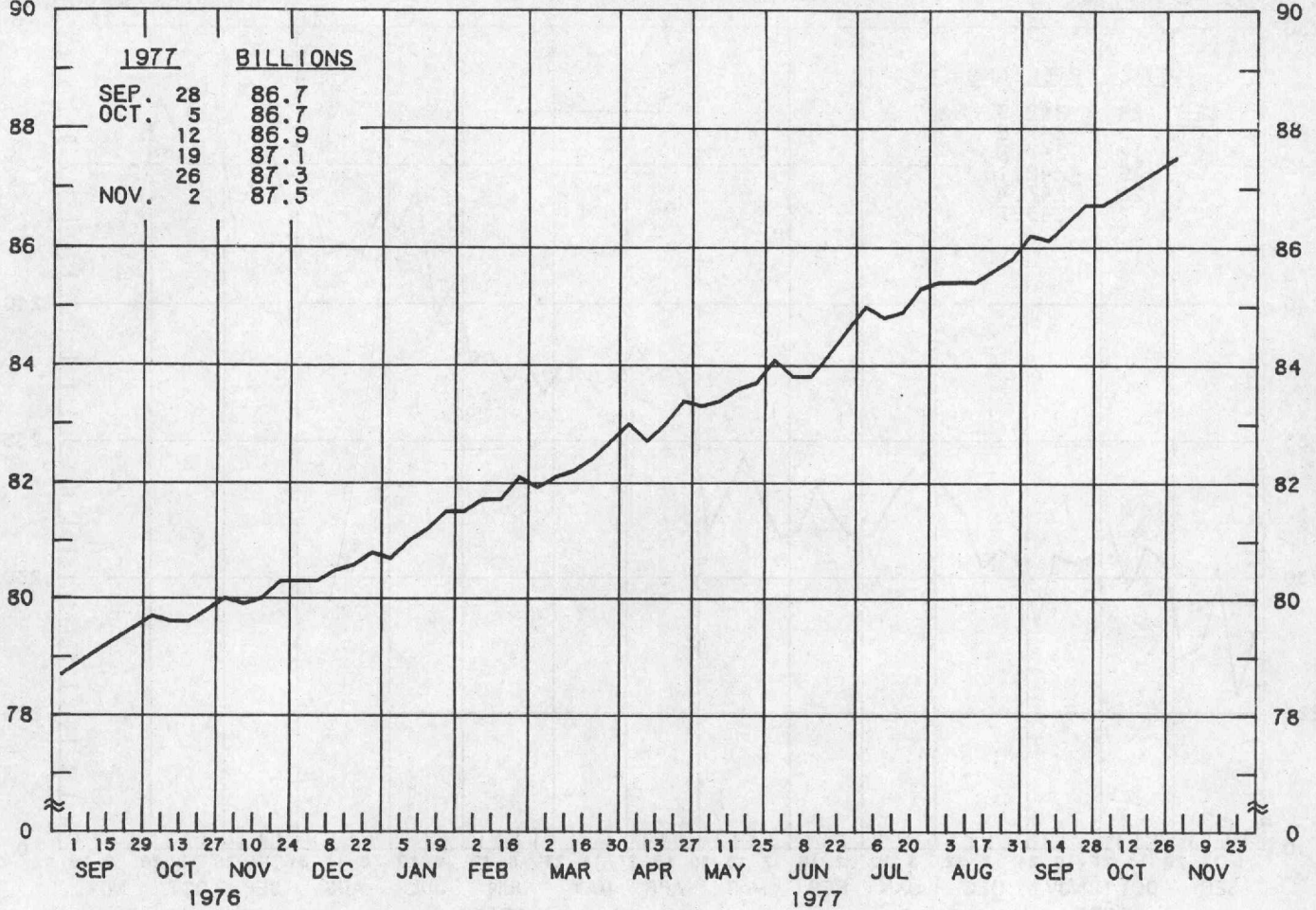
3/30/77	2.4							
5/ 4/77	6.1	9.6						
6/ 1/77	4.9	6.6	10.9					
6/29/77	4.6	5.9	8.3	0.0				
8/ 3/77	6.8	8.9	12.1	8.1	13.3			
8/31/77	6.2	7.8	10.0	6.4	9.4	12.5		
10/ 5/77	6.7	8.3	10.2	7.5	9.9	12.1	6.6	
11/ 2/77	6.7	8.1	9.7	7.3	9.2	10.7	6.4	8.9

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 1977

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

CURRENCY

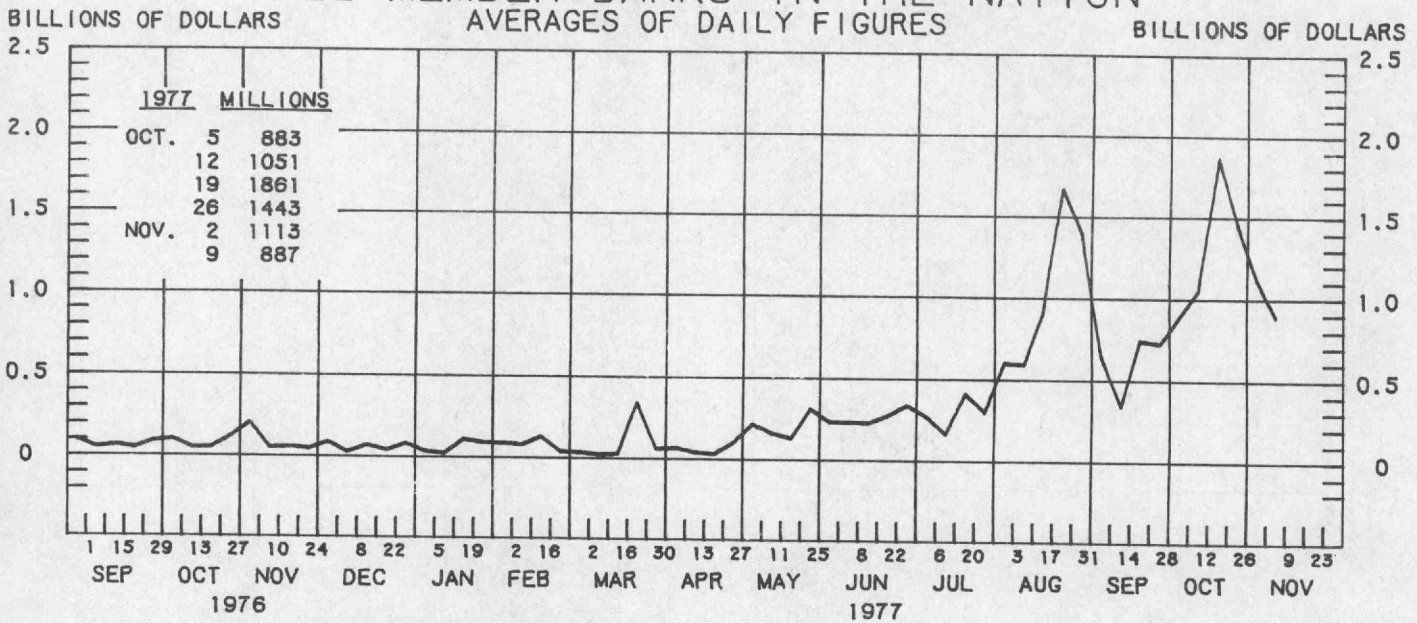
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/3/76 2/2/77 3/30/77 5/4/77 6/1/77 6/29/77 8/3/77 8/31/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

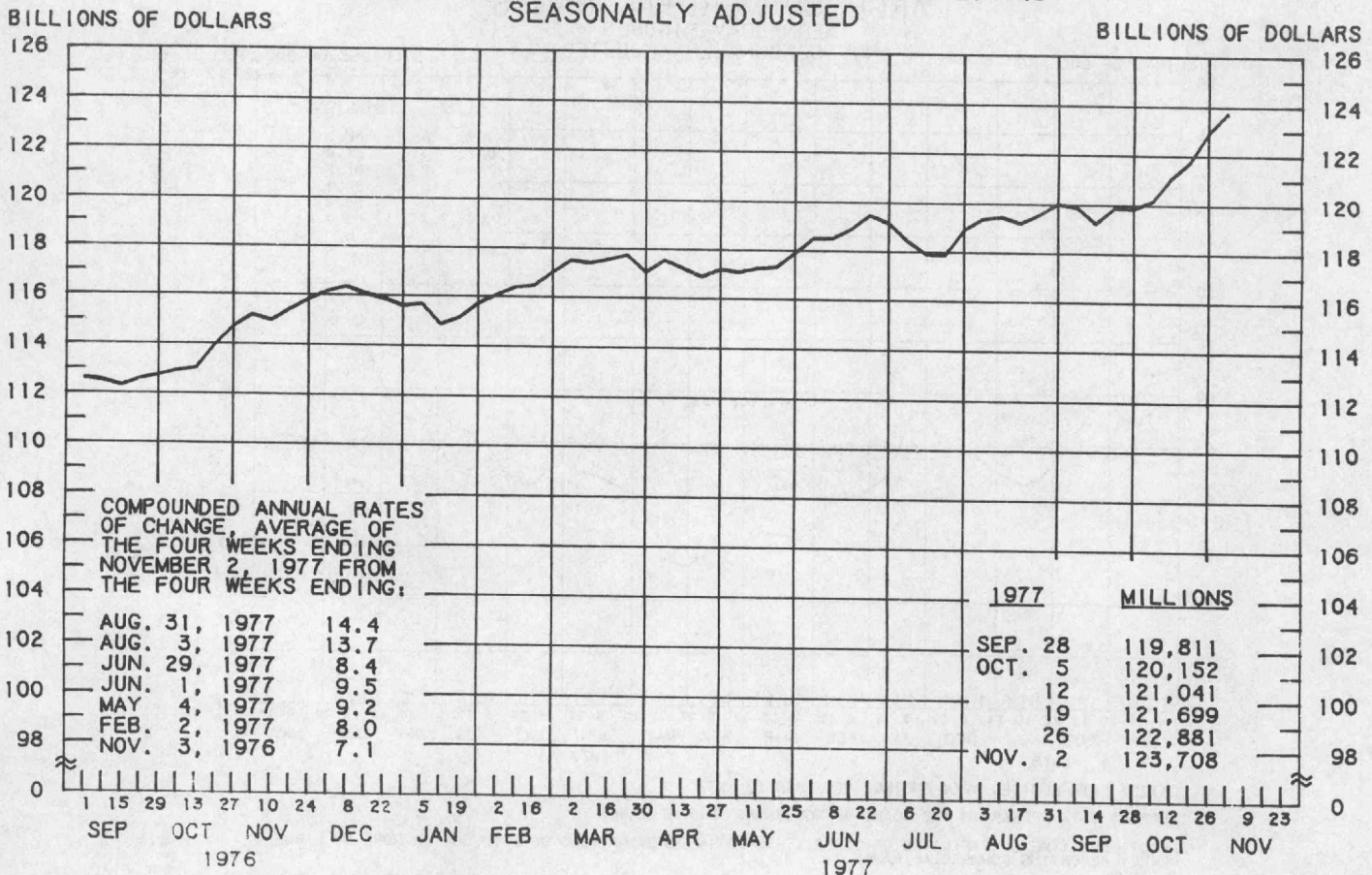
3/30/77	8.3							
5/ 4/77	8.4	9.2						
6/ 1/77	8.6	9.3	9.5					
6/29/77	8.4	8.7	8.5	8.1				
8/ 3/77	9.0	9.6	9.8	10.0	10.1			
8/31/77	8.9	9.3	9.4	9.5	9.4	10.8		
10/ 5/77	9.1	9.6	9.8	9.9	10.0	11.0	9.9	
11/ 2/77	9.3	9.8	10.0	10.1	10.2	11.0	10.2	11.3

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1977

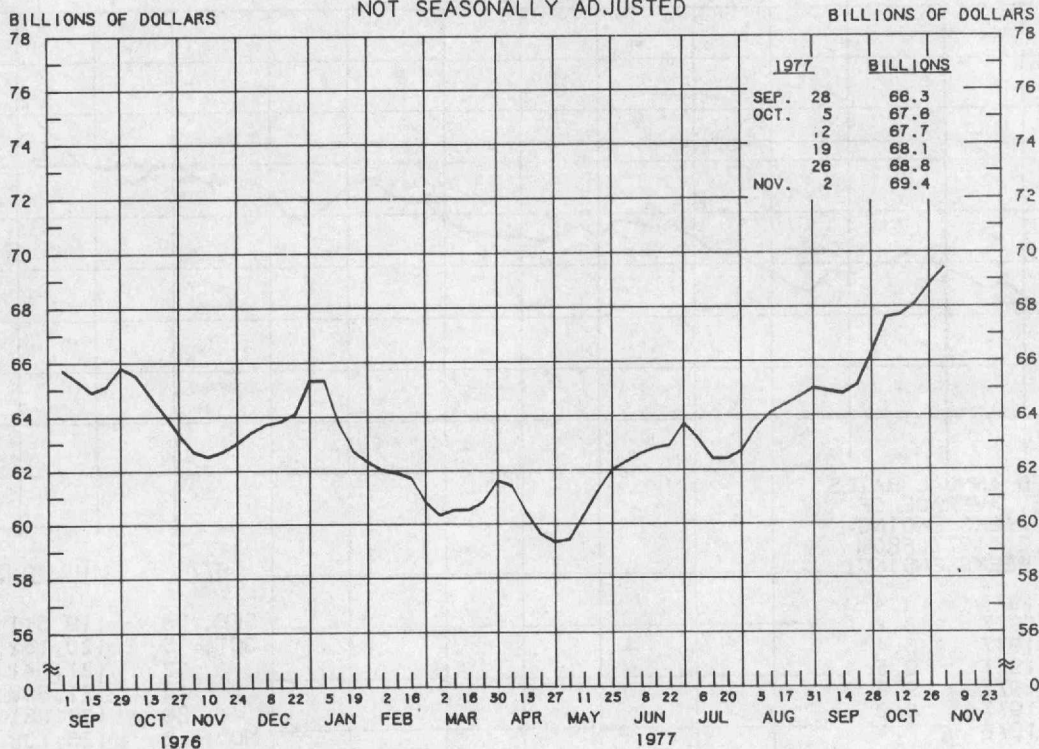
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 1977

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS