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Major U.S. Banks Raise Prime Rate To 8.0%

by John Neagle

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On May 1, several major US banks announced decisions to raise their prime lending rates from 7.75% to 8.0%. Included were Citibank, Chase Manhattan Bank, Morgan Guaranty Trust, Manufacturers Hanover Trust Co., and major banks in Chicago and Pittsburgh. The banks' action occurred a day after Federal Reserve Chairman Paul Volcker confirmed that the Board had tightened the money supply in recent days, contributing to the increase of the banks' own borrowing costs. The prime rate was last raised in late March to 7.75% from the 7.5% rate in effect for about seven months.

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