U.S. FINANCIAL DATA

FEDERAL RESERVE BANK OF ST. LOUIS INCORPORATED MAY 18, 1914

LIBRARY

DEC 2 6 1979

Week ending: October 6, 1976

Over the most recent three months the narrowly defined money stock (M1) increased at a 4 percent annual rate, while over the previous three months it increased at a more rapid 6.7 percent annual rate. Both components of the money stock -- demand deposits plus currency and coin held by the nonbank public -- have grown at slower rates over the most recent period. Over the most recent three months, demand deposits and currency increased at annual rates of 2.7 and 7.9 percent, respectively. This compares to a 5.5 percent growth rate for demand deposits and a 9.8 percent growth rate for currency over the previous three months.

The broadly defined money stock (M2) increased at an annual rate of 11 percent over the most recent three months. Over the previous three months M2 increased at almost the same rate (10.4 percent). M2 includes M1 plus net time deposits at commercial banks. Net time deposits increased at a 16.4 percent rate over the most recent three months, compared to a slower 13.3 percent rate over the previous three months. The changes in the rates of growth of M1 and net time deposits between these two periods have offset each other, resulting in a nearly constant rate of growth of M2 over the two periods.

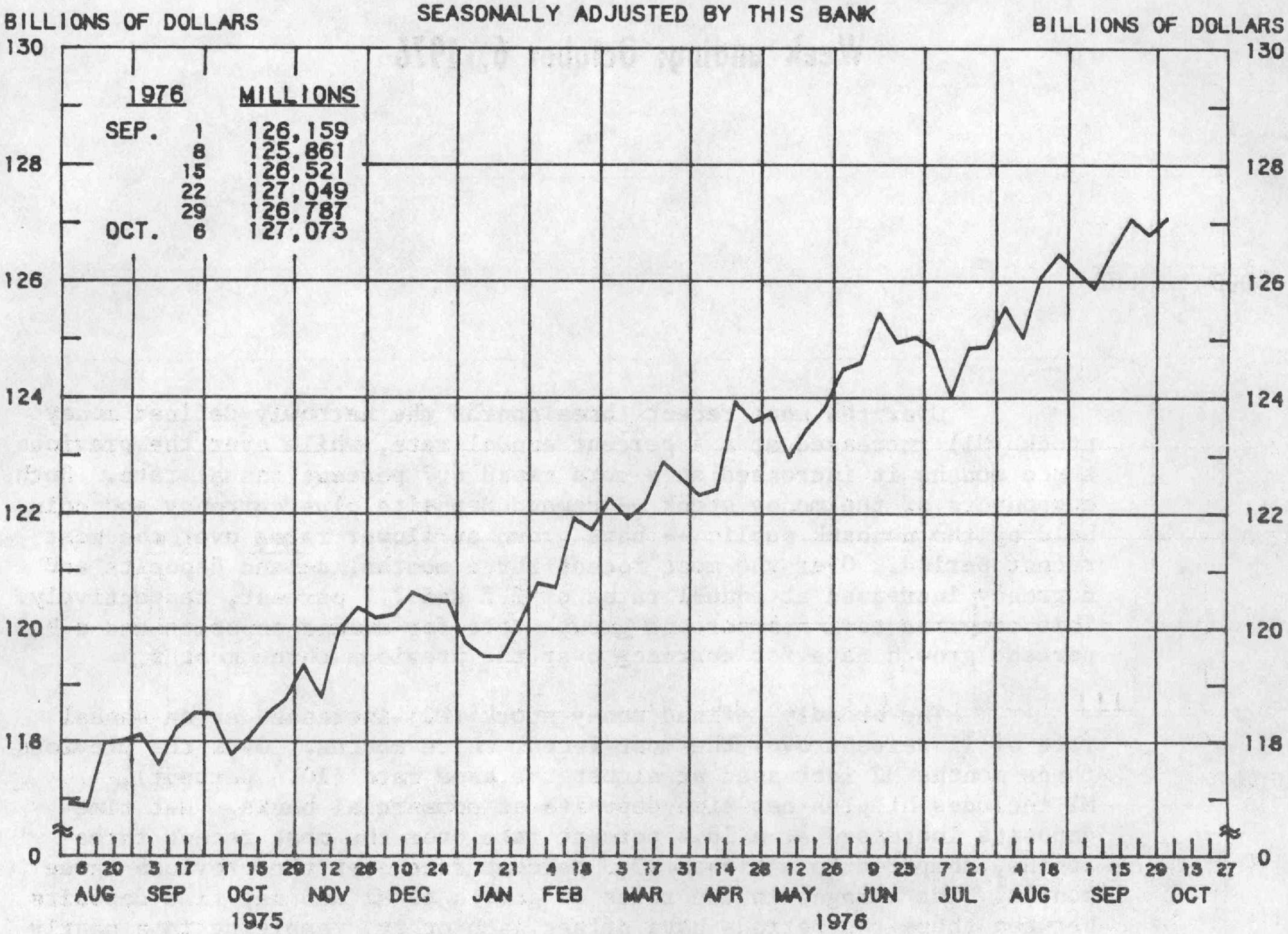
In the most recent week many commercial banks have lowered their prime bank loan rate to 6.75 percent from 7 percent. The prime rate is the interest rate charged by banks on short-term loans made to their large commercial customers with the highest credit rating. The prime rate had been at 7 percent since August 2, 1976, when it was lowered from 7.25 percent.

Prepared by Federal Reserve Bank of St. Louis

Released: October 8, 1976

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

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

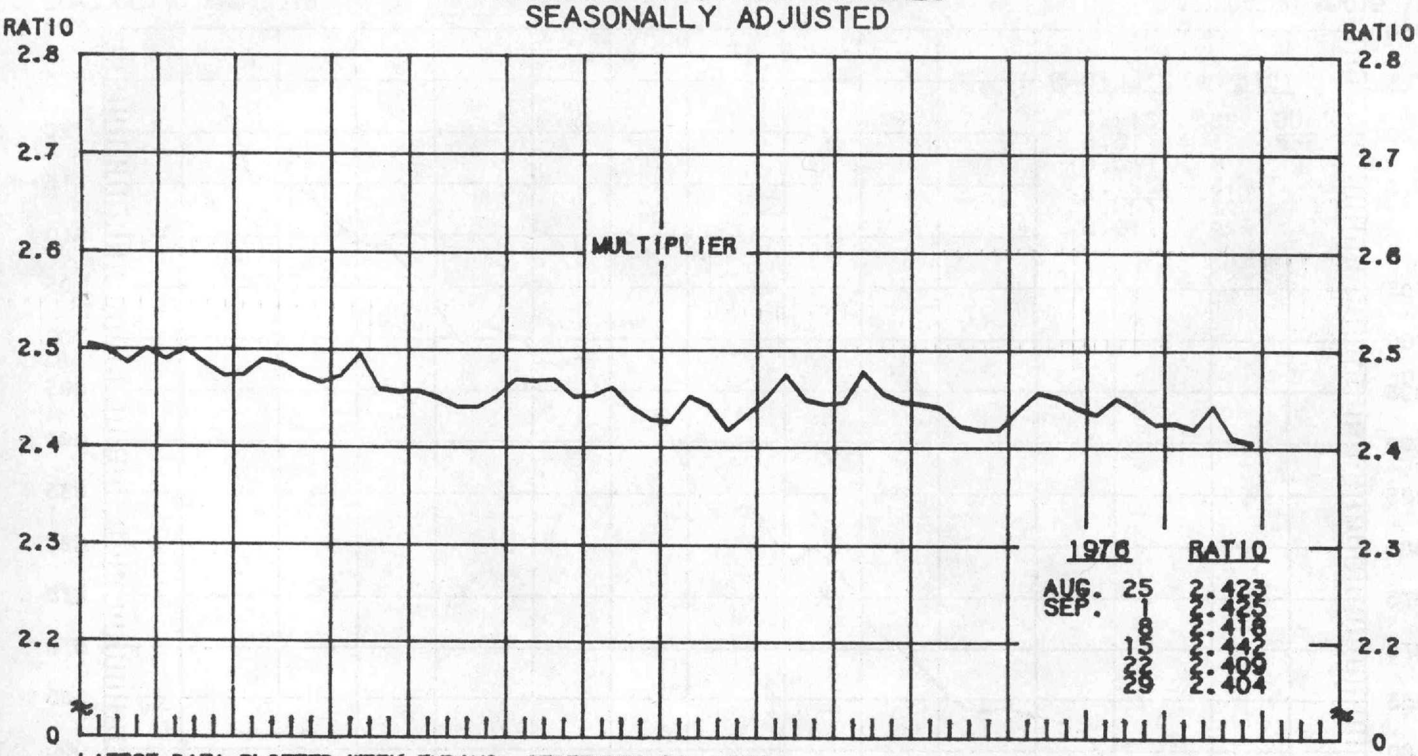
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/8/75	1/7/76	3/3/76	4/7/76	5/5/76	6/9/76	7/7/76	8/4/76
3/ 3/76	7.3							
4/ 7/76	7.3	7.4						
5/ 5/76	7.7	8.0	8.7					
6/ 9/76	7.4	7.6	7.7	7.8				
7/ 7/76	7.8	8.0	8.4	8.7	8.0			
8/ 4/76	6.8	6.6	6.3	5.9	4.6	3.9		
9/ 8/76	7.3	7.3	7.2	7.2	6.5	6.8	5.1	
10/ 6/76	7.3	7.3	7.3	7.3	6.7	7.0	5.9	9.8

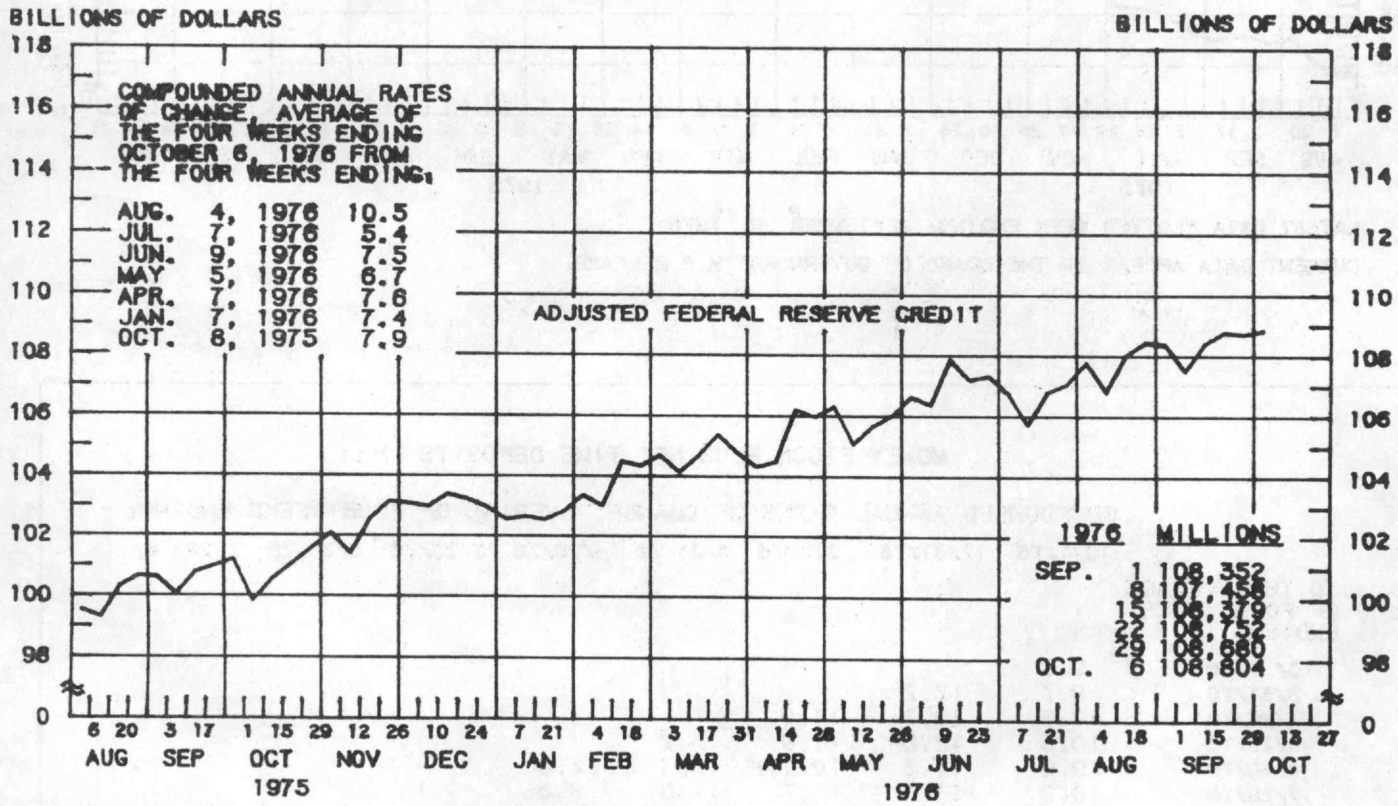
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MULTIPLIER 1/
ADJUSTED FEDERAL RESERVE CREDIT 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

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

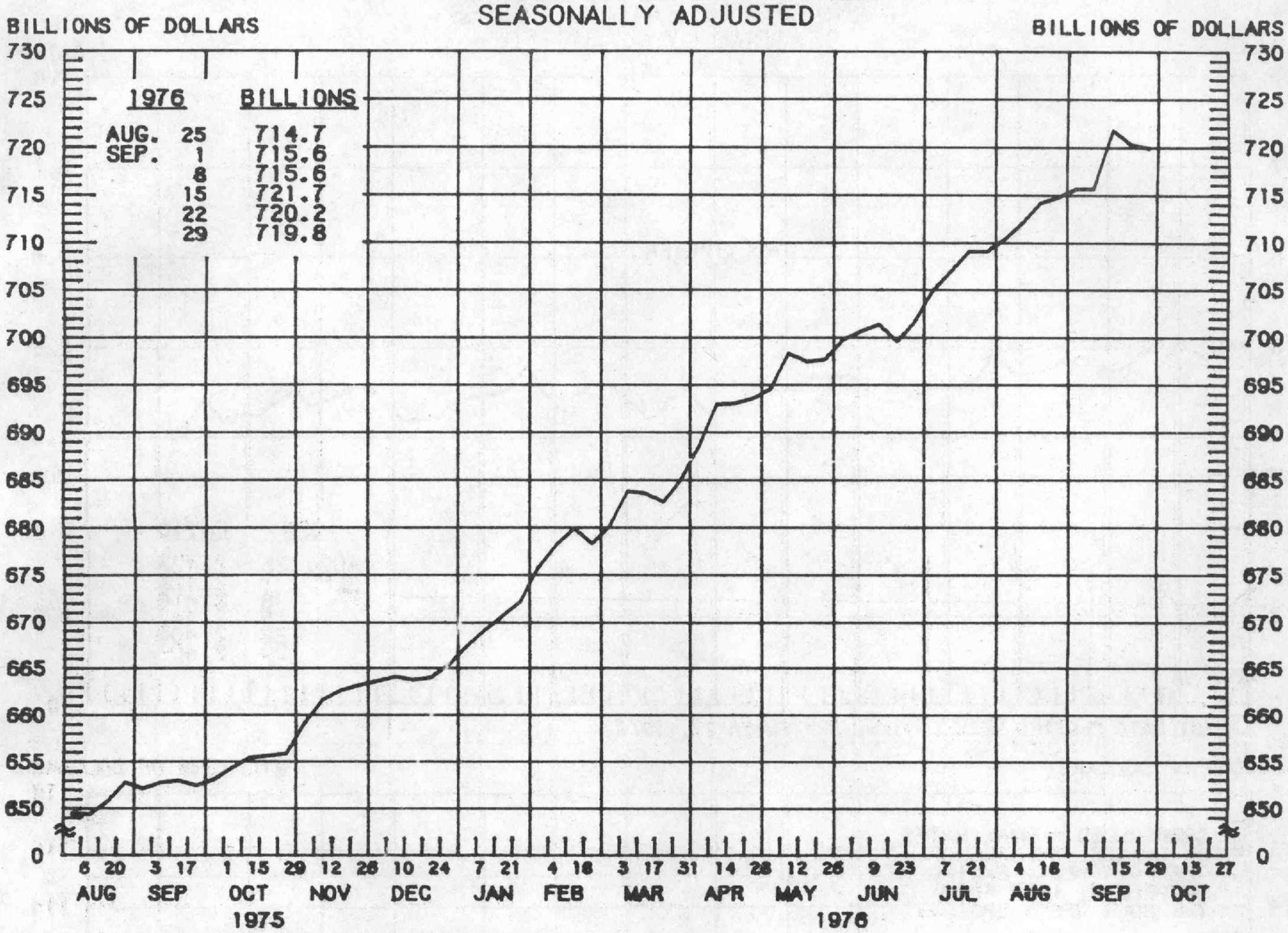
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS 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

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

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

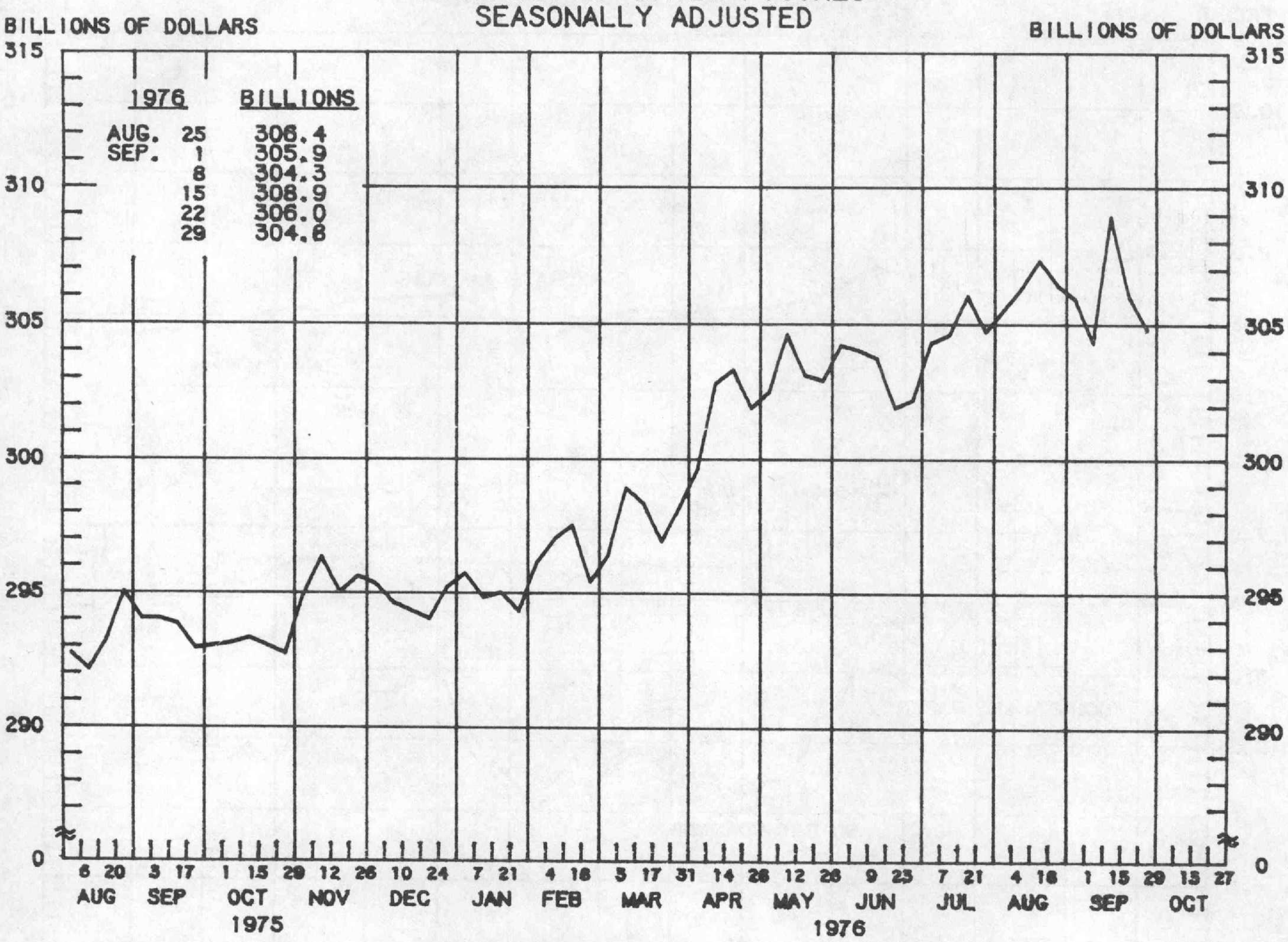
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/1/75	12/31/75	3/3/76	3/31/76	4/28/76	5/26/76	6/30/76	7/28/76
3/ 3/76	9.8							
3/31/76	9.7	12.2						
4/28/76	10.6	13.3	13.0					
5/26/76	10.5	12.6	11.9	13.2				
6/30/76	9.9	11.3	10.1	10.4	7.6			
7/28/76	10.2	11.5	10.7	11.0	9.3	9.1		
9/ 1/76	10.2	11.3	10.6	10.8	9.5	9.5	11.5	
9/29/76	10.2	11.2	10.5	10.7	9.6	9.6	11.0	10.0

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

CURRENT DATA APREAR 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)

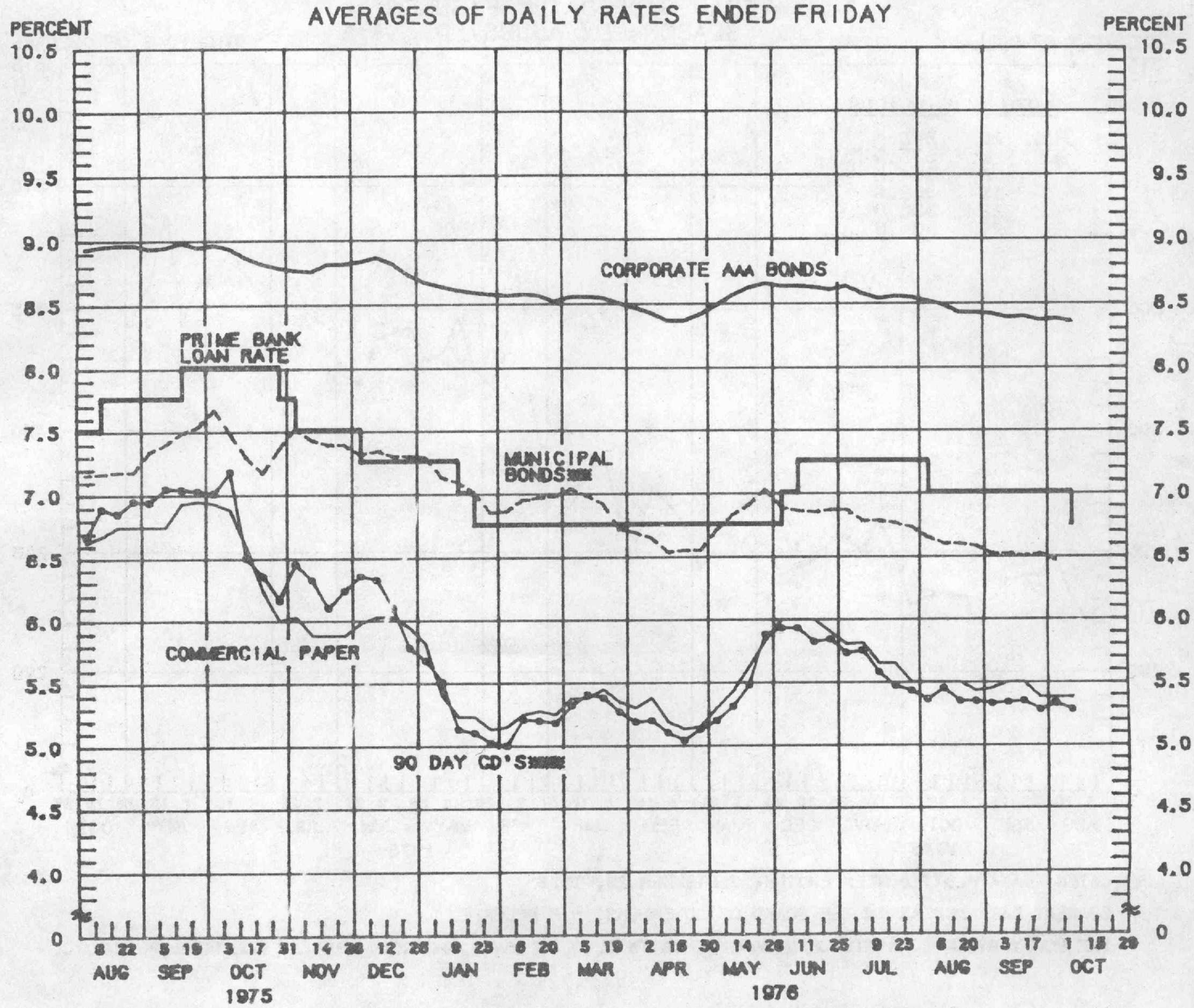
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/1/75	12/31/75	3/3/76	3/31/76	4/28/76	5/26/76	6/30/76	7/28/76
3/ 3/76	2.6							
3/31/76	3.2	5.0						
4/28/76	5.1	7.9	12.2					
5/26/76	5.2	7.6	10.2	11.9				
6/30/76	4.4	5.9	6.7	6.7	2.1			
7/28/76	4.8	6.2	7.1	7.1	4.0	3.1		
9/ 1/76	4.8	6.1	6.8	6.8	4.5	4.0	6.9	
9/29/76	4.3	5.2	5.6	5.4	3.2	2.6	4.0	2.1

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 8, 1976

1976	90 DAY CD'S ※※※	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ※※
AUG. 6	5.36	5.50	5.34	8.51	6.65
13	5.45	5.50	5.34	8.48	6.60
20	5.35	5.50	5.33	8.42	6.60
27	5.35	5.43	5.30	8.42	6.58
SEP. 3	5.33	5.45	5.28	8.41	6.52
10	5.34	5.50	5.31	8.38	6.52
17	5.35	5.50	5.30	8.39	6.50
24	5.28	5.38	5.28	8.36	6.52
OCT. 1	5.33	5.38	5.25	8.37	6.47
8 ※	5.28	5.38	5.25	8.35	N.A.
15					
22					
29					

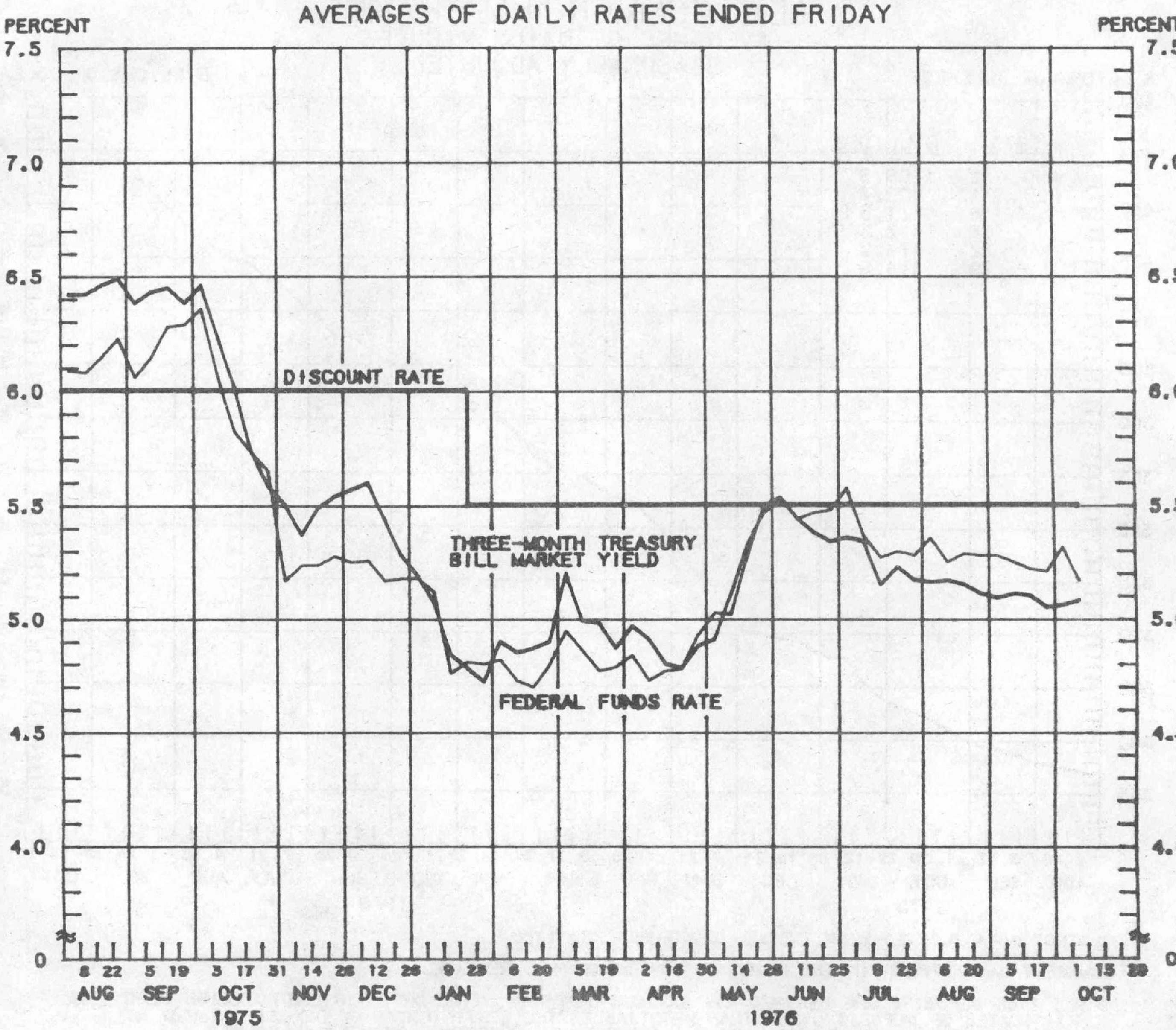
※ AVERAGES OF RATES AVAILABLE.
※※ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
※※※ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 6, 1976

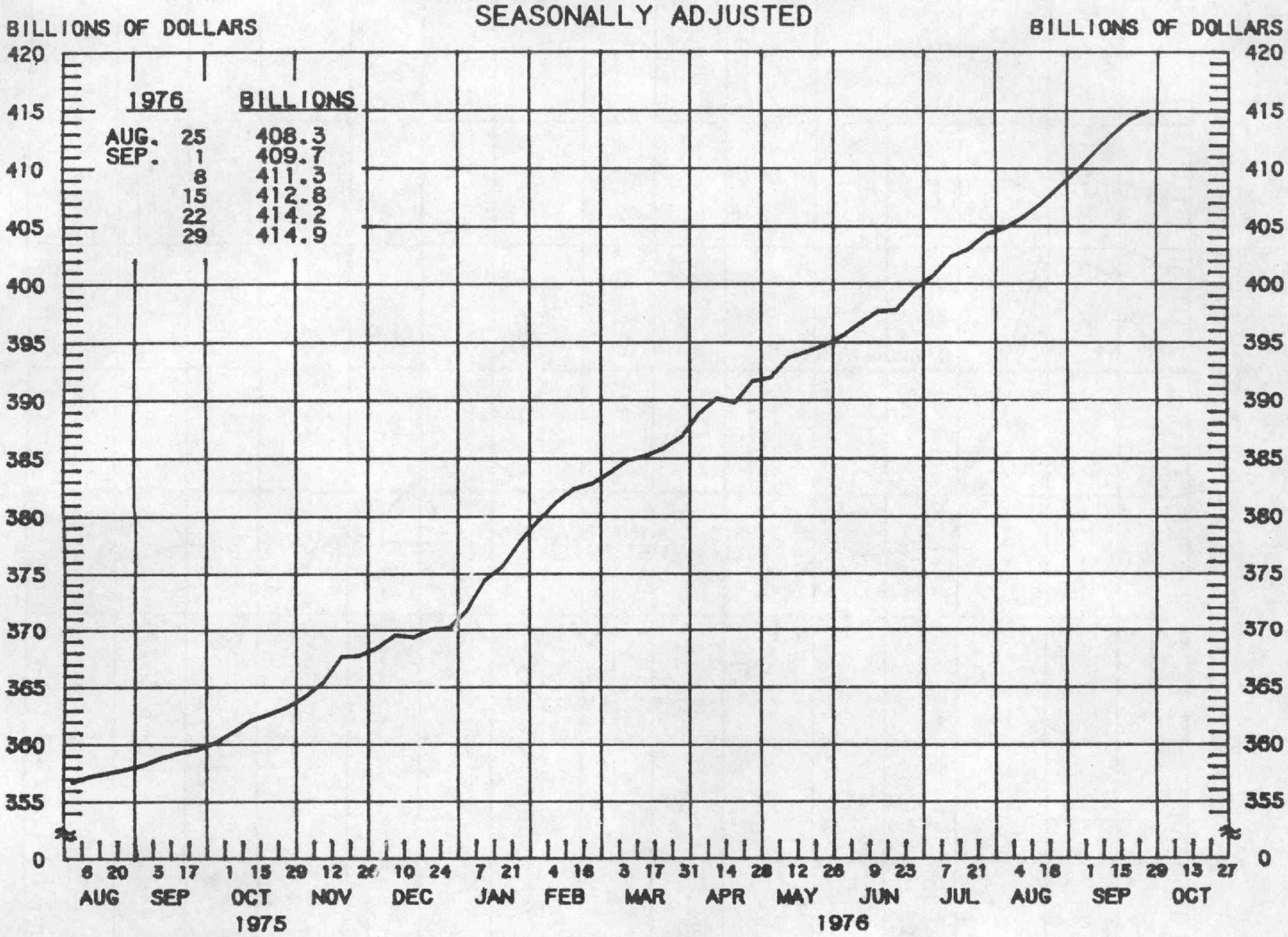
1976	FEDERAL FUNDS ⁕⁕	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
AUG. 6	5.36	5.16	5.72	7.12	7.82
13	5.25	5.17	5.65	7.06	7.80
20	5.29	5.15	5.64	7.04	7.79
27	5.28	5.11	5.59	6.96	7.76
SEP. 3	5.28	5.09	5.56	6.91	7.72
10	5.25	5.11	5.53	6.88	7.70
17	5.22	5.10	5.52	6.89	7.68
24	5.21	5.05	5.43	6.80	7.62
OCT. 1	5.32	5.06	5.46	6.80	7.63
8 ⁕	5.17	5.06	5.37	6.64	7.58
15					
22					
29					

⁕ 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 GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

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:

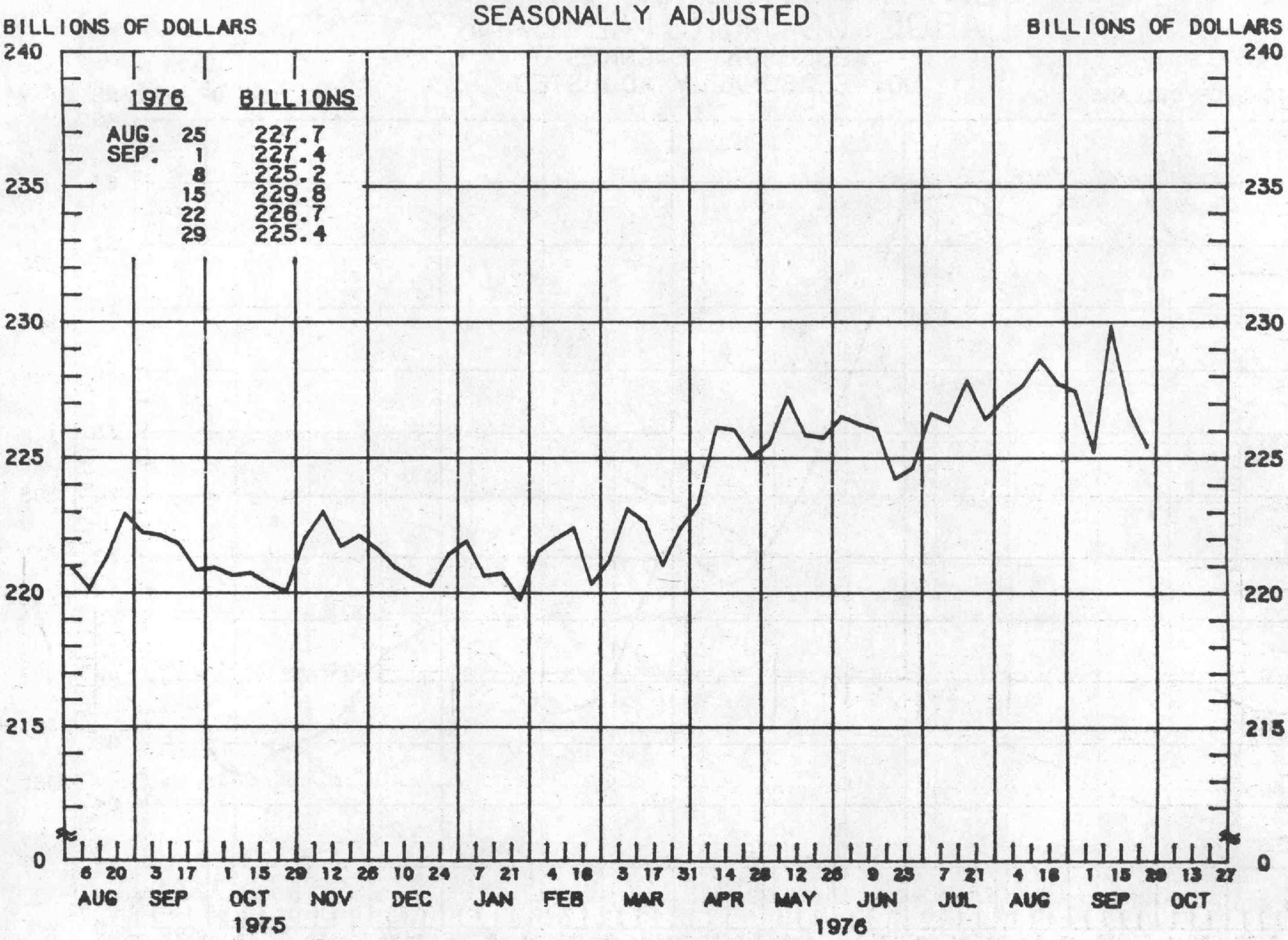
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/1/75	12/31/75	3/3/76	3/31/76	4/28/76	5/26/76	6/30/76	7/28/76
3/ 3/76	15.9							
3/31/76	15.2	18.5						
4/28/76	15.3	17.9	13.6					
5/26/76	14.9	16.8	13.2	14.1				
6/30/76	14.5	15.8	12.8	13.3	12.1			
7/28/76	14.7	15.9	13.5	14.0	13.4	14.0		
9/ 1/76	14.6	15.6	13.6	14.0	13.6	14.0	15.1	
9/29/76	15.0	16.0	14.4	14.8	14.6	15.2	16.4	16.4

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

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

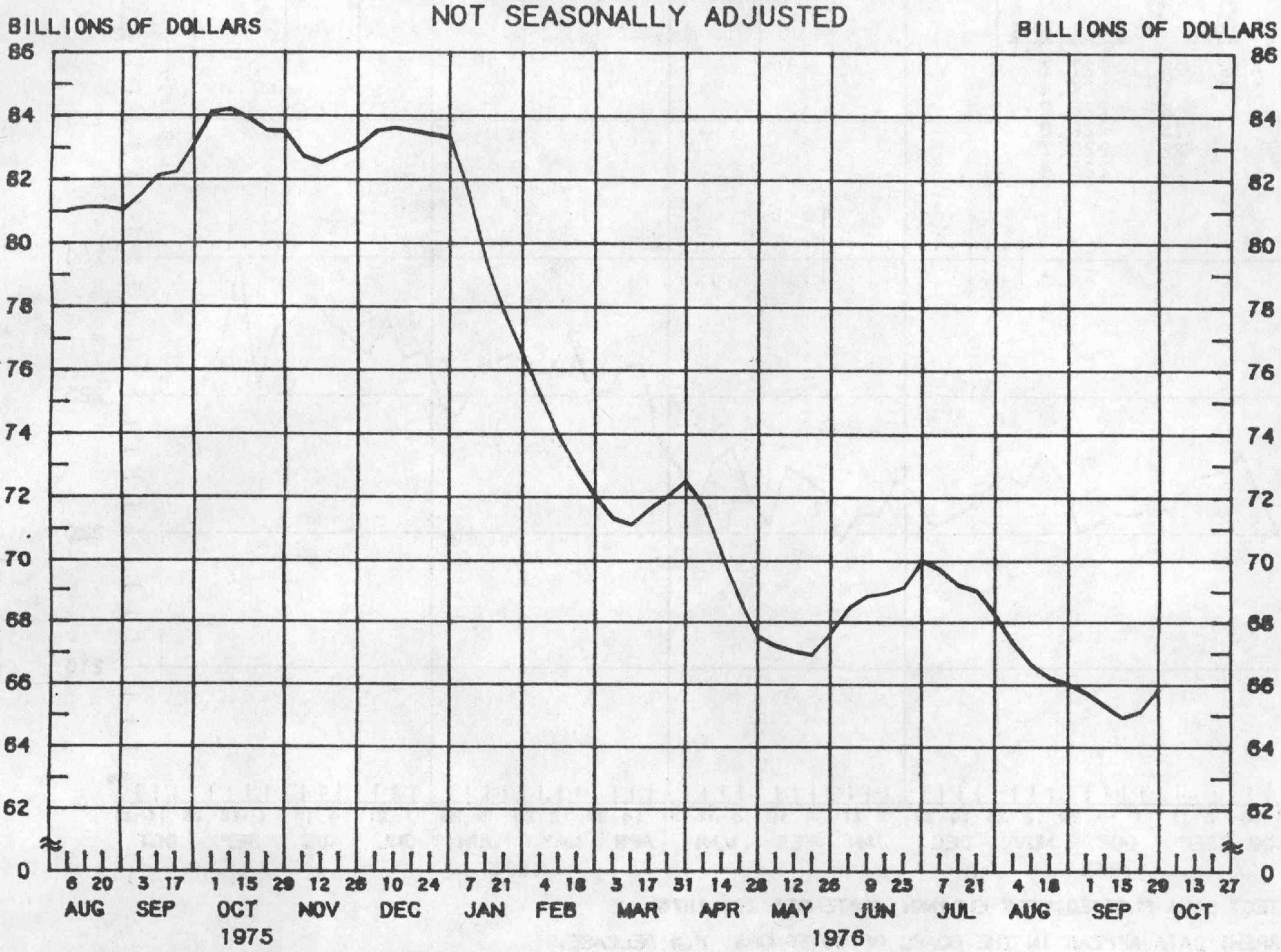
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/1/75	12/31/75	3/3/76	3/31/76	4/28/76	5/26/76	6/30/76	7/28/76
3/ 3/76	0.1							
3/31/76	0.8	2.7						
4/28/76	2.9	6.1	11.0					
5/26/76	3.3	6.0	9.3	11.8				
6/30/76	2.4	4.1	5.3	5.5	0.5			
7/28/76	3.0	4.8	6.0	6.3	3.1	1.8		
9/ 1/76	3.1	4.7	5.8	5.9	3.5	2.8	6.6	
9/29/76	2.4	3.6	4.2	4.1	1.8	0.9	2.7	0.0

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

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

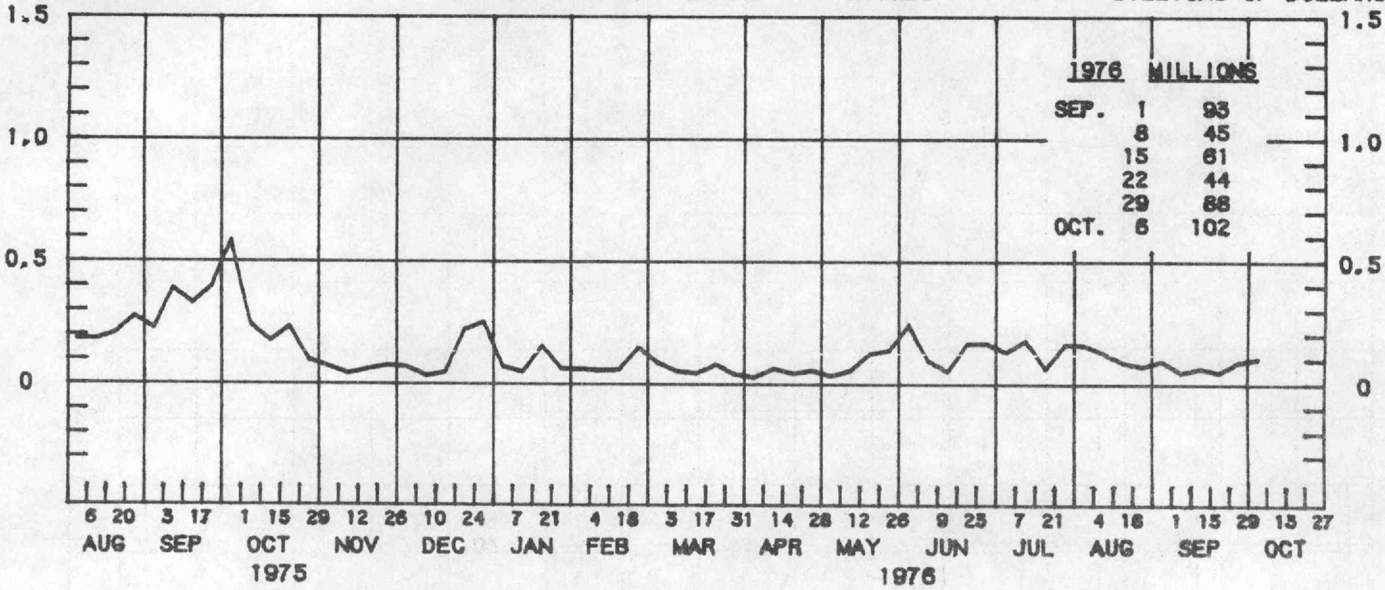
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF $100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1976	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
AUG. 4	67.3	66.5
11	66.6	65.4
18	66.2	64.4
25	66.0	63.5
SEP. 1	65.7	62.8
8	65.3	62.4
15	64.9	62.0
22	65.1	62.2
29	65.8	62.9
OCT. 6		
13		
20		
27		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

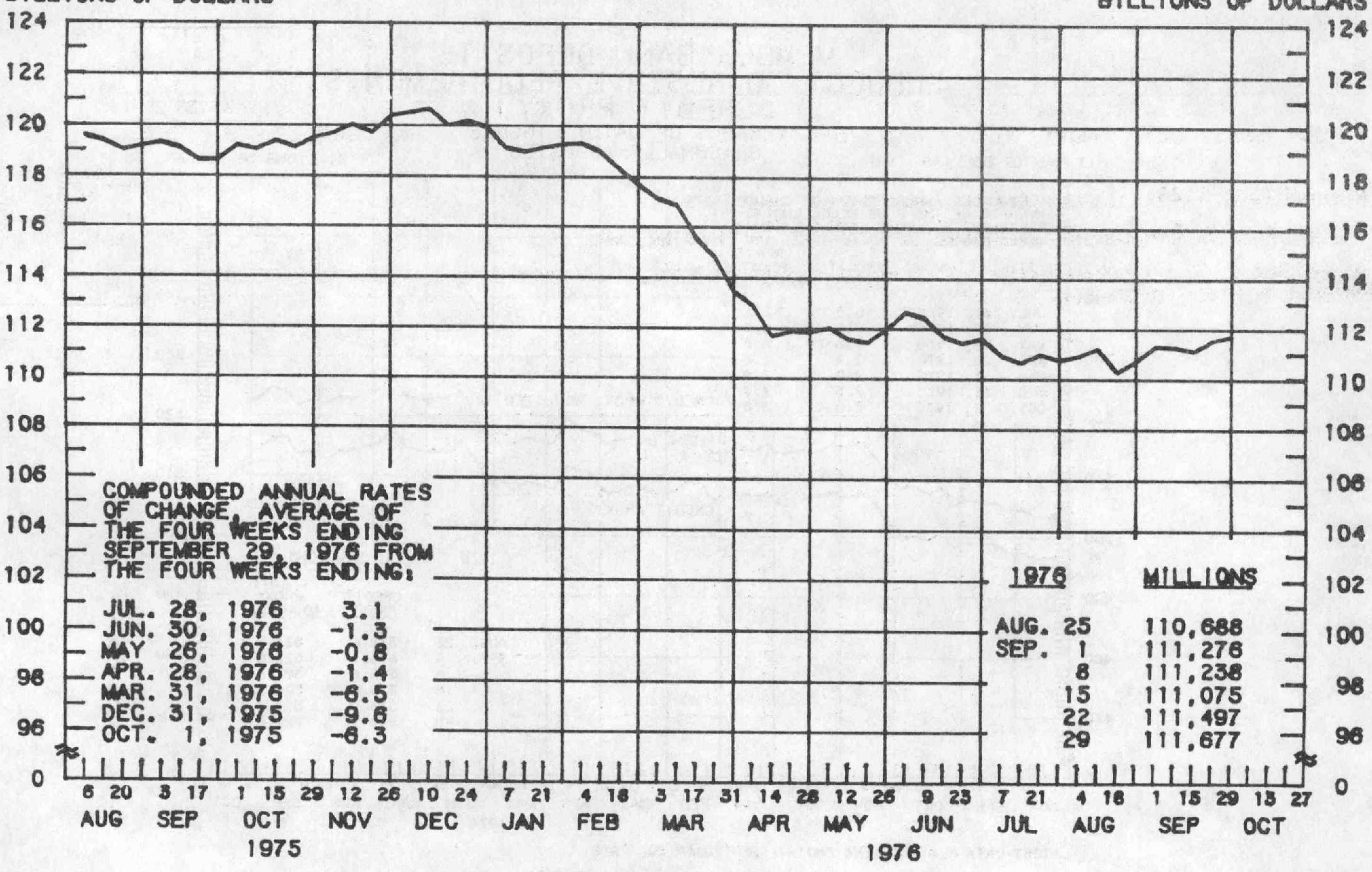
Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 6, 1976

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



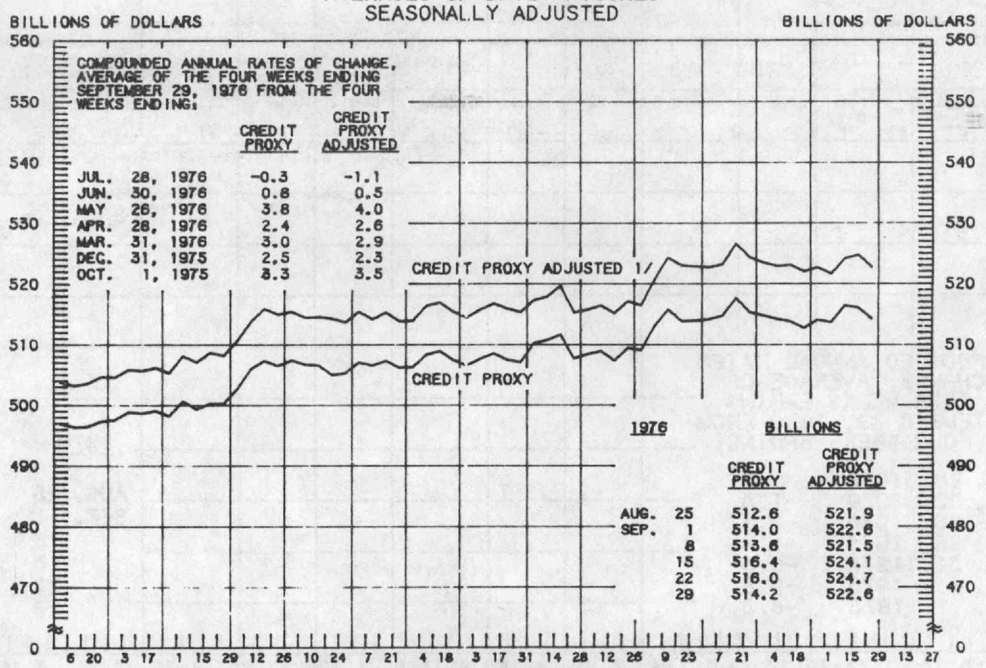
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1976

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

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis