



Week ending: February 2, 1977

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Revisions of financial data occur regularly at the beginning of a new calendar year. For example, new seasonal adjustment factors are computed each year for the monetary aggregates, their components, and other financial data. Adjusting data for seasonal influences tends to smooth the data series. The seasonally adjusted data which were reported in 1976 were calculated using estimated seasonal adjustment factors from previous years. With the completion of another year, these seasonal adjustment factors are updated and the previous data are revised.

Data on the monetary base and adjusted Federal Reserve credit have been revised by this Bank to incorporate revised seasonal adjustment factors. All data for these series are reported on the revised basis in this release. The revision tended to have relatively small effects on the growth rates of the monetary base for periods of three months or more, as shown in the table below. However, for periods of less than three months, revisions in the data led to larger differences in the growth rates of the base. Growth rates over one-month or two-month periods indicate discrepancies of one percentage point or more between the revised and unrevised data.

**Growth Rates of the Monetary Base
(Compounded Annual Rates of Change)**

<u>Three-Month Periods *</u>	<u>Old</u>	<u>Revised</u>
1/28/76 - 4/28/76	11.7 %	11.0 %
4/28/76 - 7/28/76	5.3	5.6
7/28/76 - 10/27/76	8.2	8.4
10/27/76 - 1/26/77	6.8	5.8

* Growth rates calculated for the average of figures for four weeks ended these dates.

Prepared by Federal Reserve Bank of St. Louis
Released: February 4, 1977

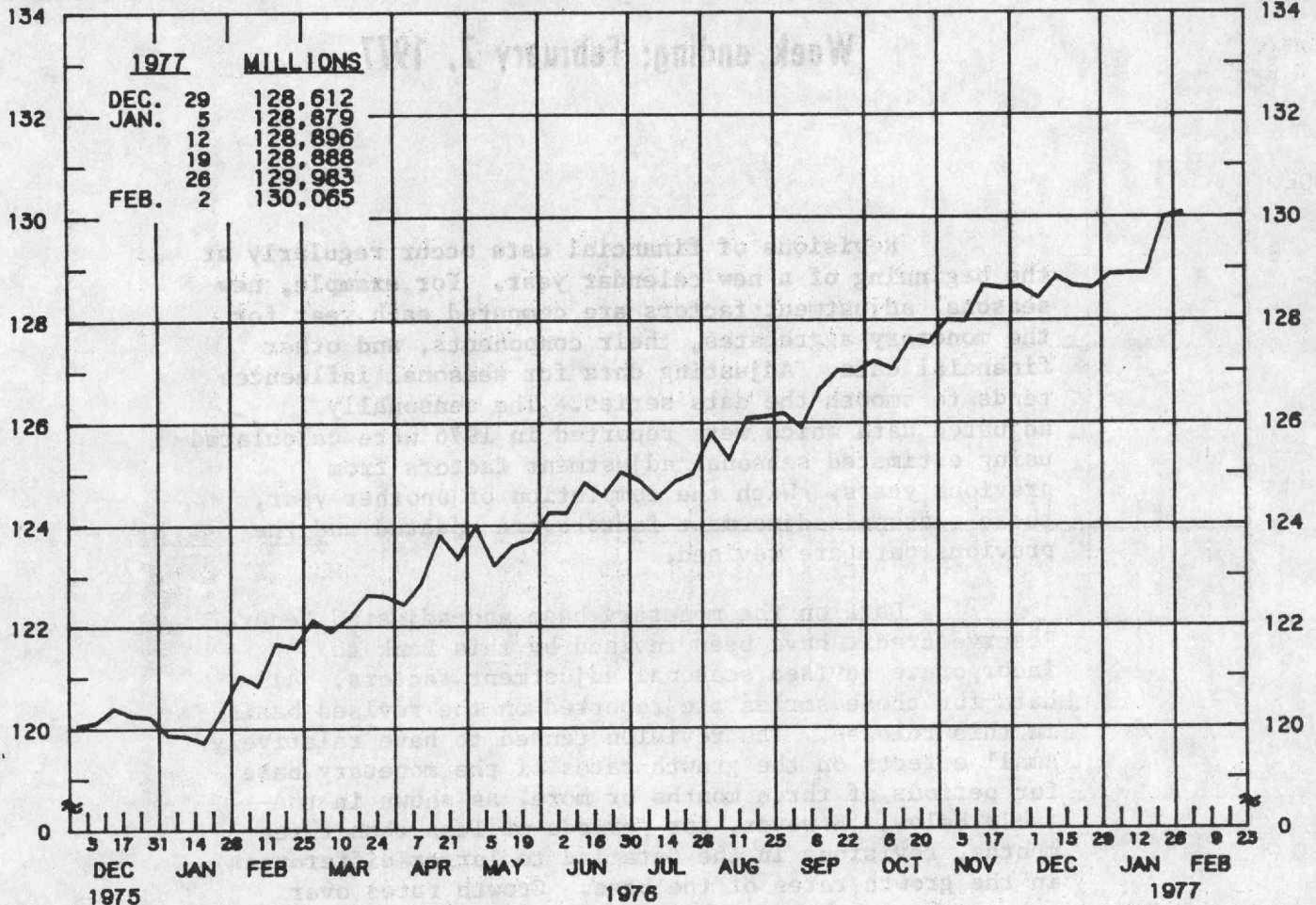
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 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.

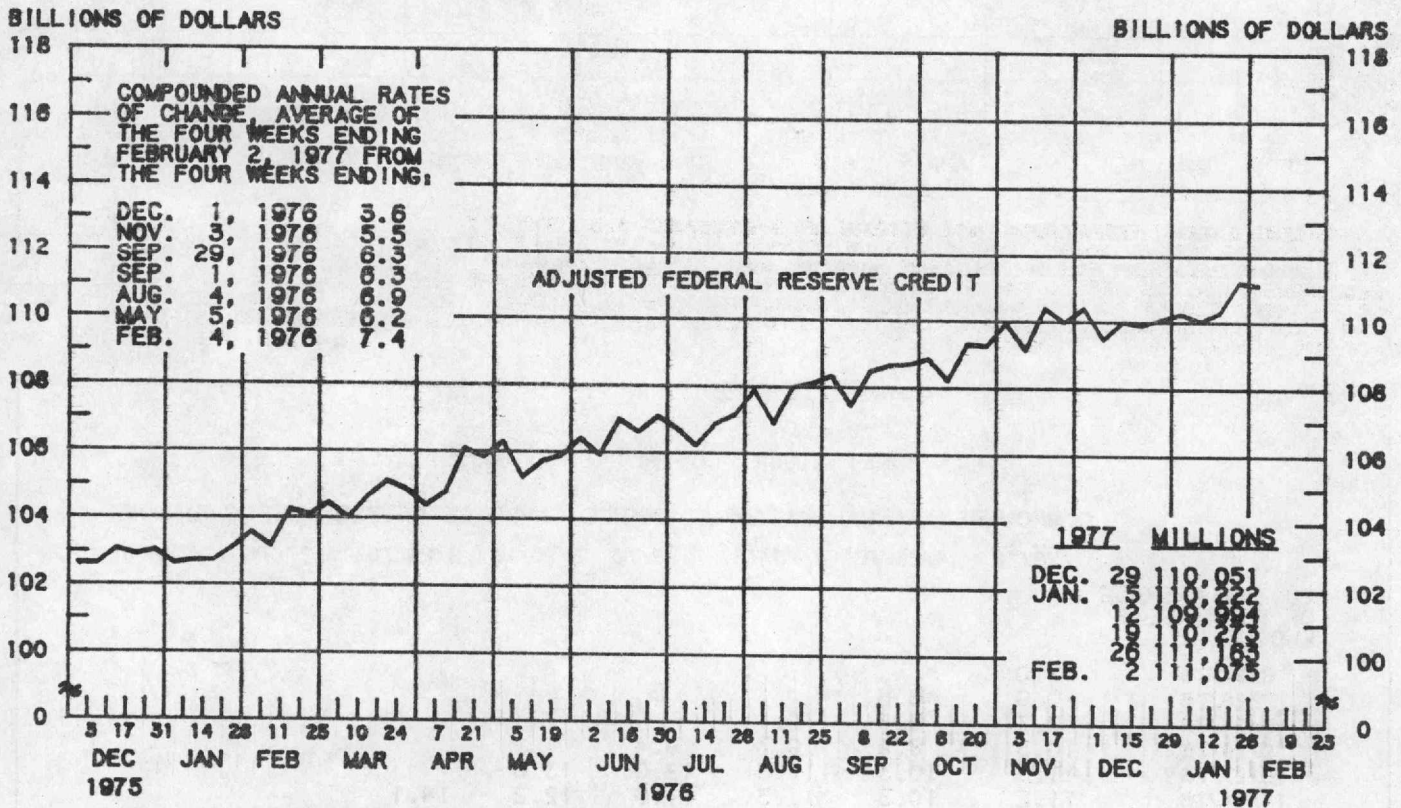
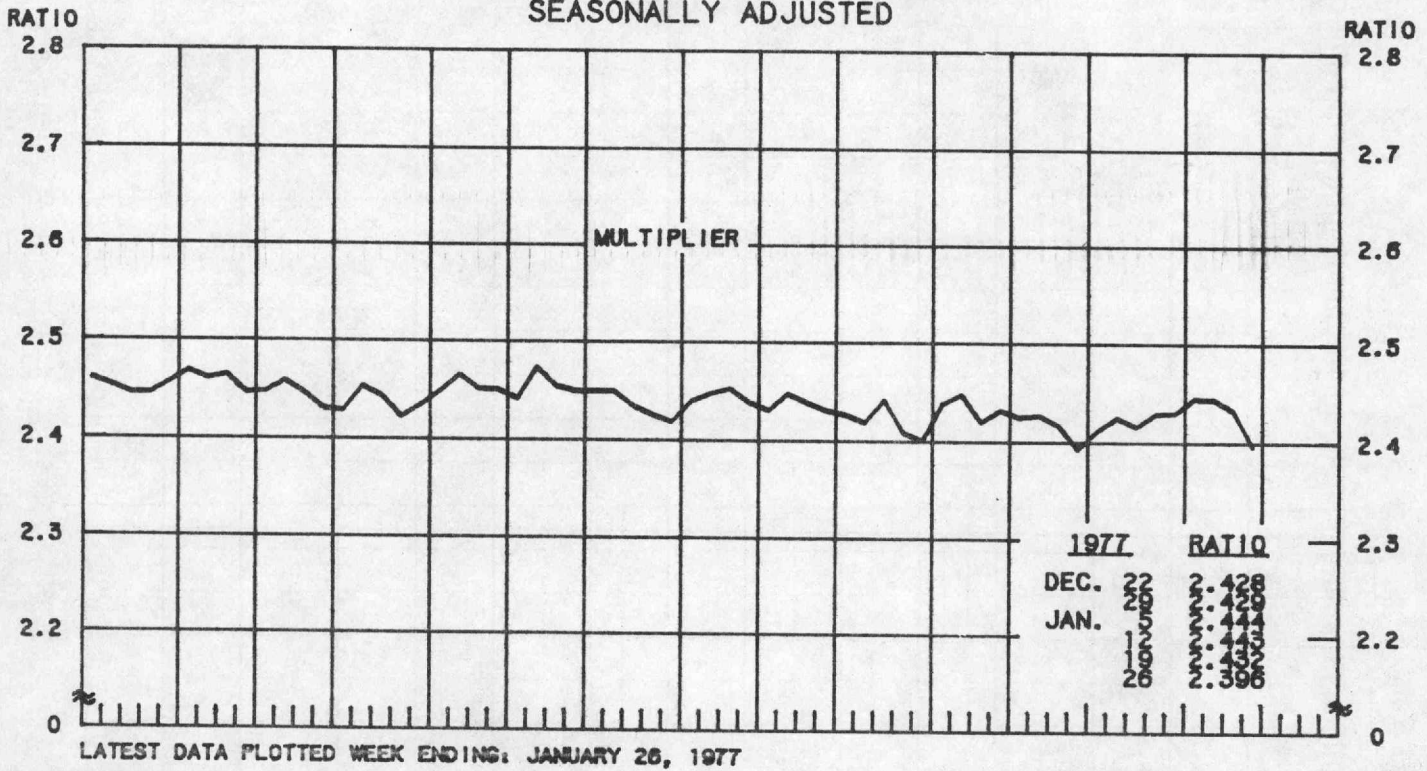
MONETARY BASE

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

	2/4/76	5/5/76	6/30/76	8/4/76	9/1/76	9/29/76	11/3/76	12/1/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/30/76	9.4							
8/ 4/76	8.2	5.1						
9/ 1/76	8.3	6.1	6.0					
9/29/76	8.3	6.4	6.5	8.6				
11/ 3/76	8.2	6.7	6.8	8.3	7.7			
12/ 1/76	8.3	7.1	7.4	8.6	8.4	8.7		
1/ 5/77	7.7	6.4	6.4	7.2	6.6	6.3	5.6	
2/ 2/77	7.7	6.5	6.5	7.2	6.8	6.6	6.1	4.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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

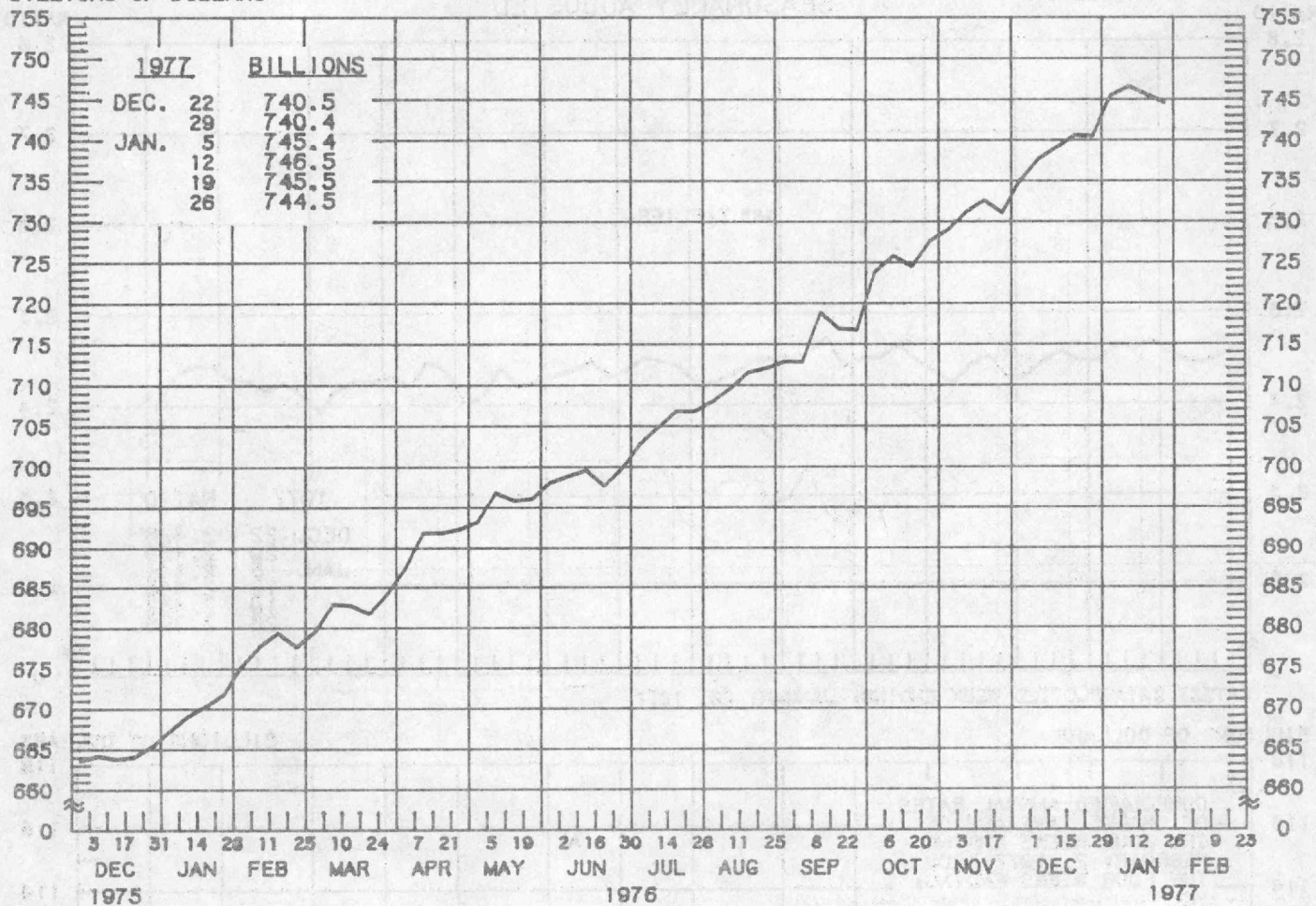
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 26, 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:

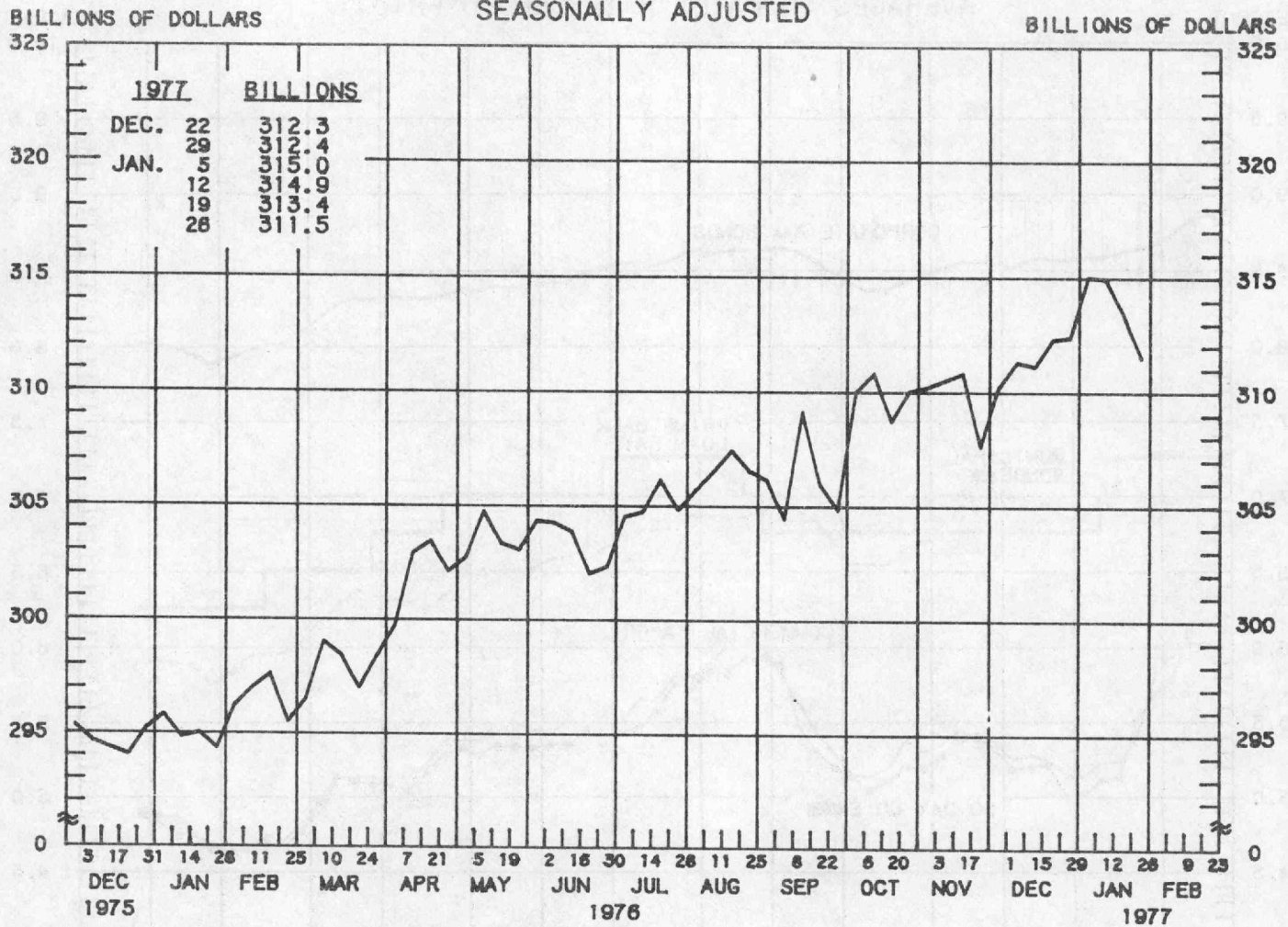
1/28/76 4/28/76 6/23/76 7/28/76 8/25/76 9/29/76 10/27/76 11/24/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/23/76	11.0							
7/28/76	10.9	8.6						
8/25/76	10.7	8.8	10.1					
9/29/76	10.5	8.9	9.7	9.4				
10/27/76	11.3	10.3	11.5	12.0	13.0			
11/24/76	11.2	10.3	11.3	11.6	12.2	14.1		
12/29/76	11.3	10.6	11.6	11.8	12.3	13.6	11.7	
1/26/77	11.3	10.7	11.5	11.8	12.1	13.0	11.6	12.1

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 26, 1977

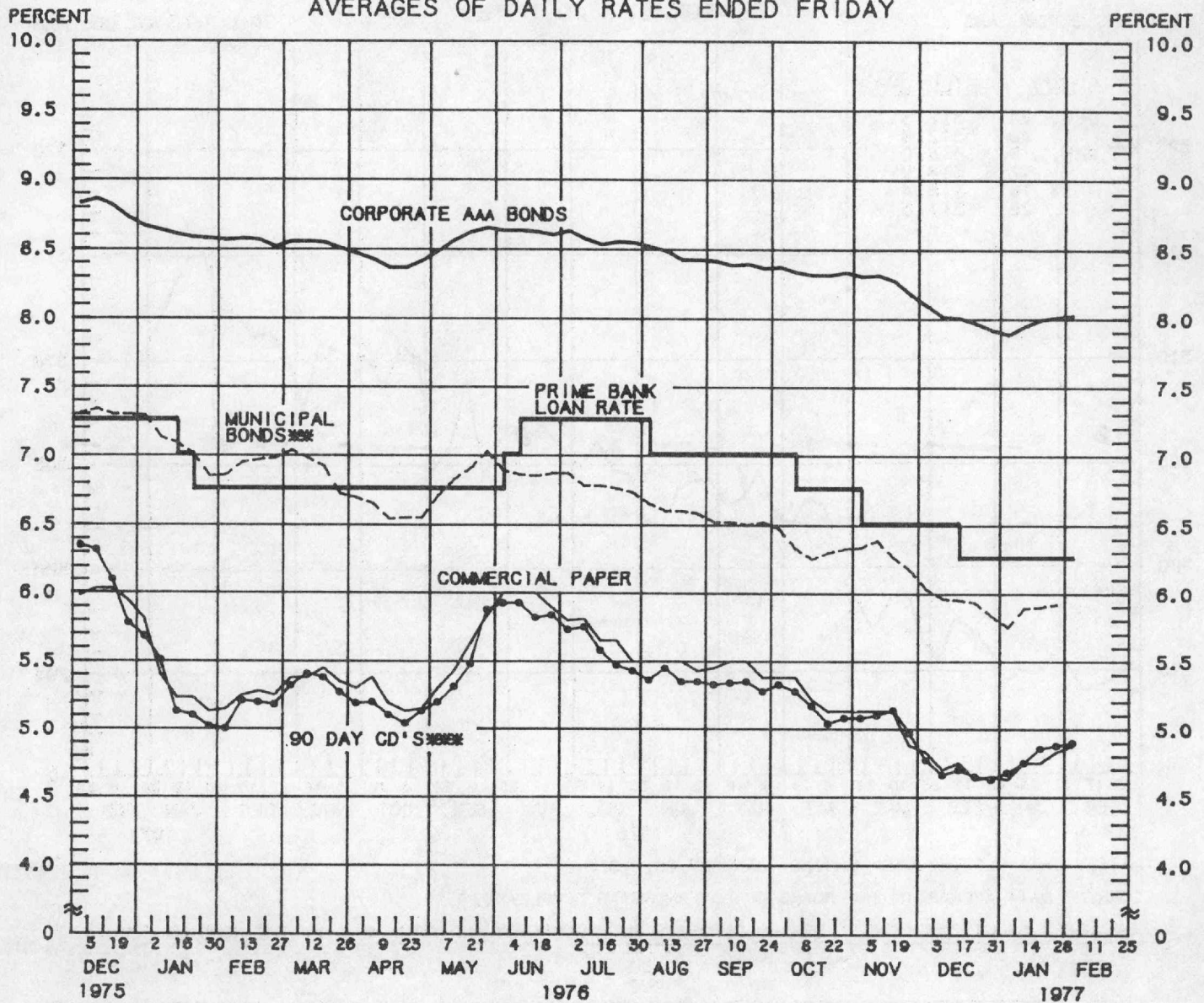
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	1/28/76	4/28/76	6/23/76	7/28/76	8/25/76	9/29/76	10/27/76	11/24/76	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/23/76	7.4								
7/28/76	6.9	4.0							
8/25/76	6.9	4.6	5.6						
9/29/76	5.6	3.2	3.1	2.1					
10/27/76	6.8	5.3	6.1	6.6	6.6				
11/24/76	6.1	4.5	4.9	4.9	4.4	8.1			
12/29/76	6.2	4.9	5.3	5.4	5.1	7.7	3.6		
1/26/77	6.3	5.2	5.6	5.8	5.6	7.8	5.0	7.5	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 4, 1977

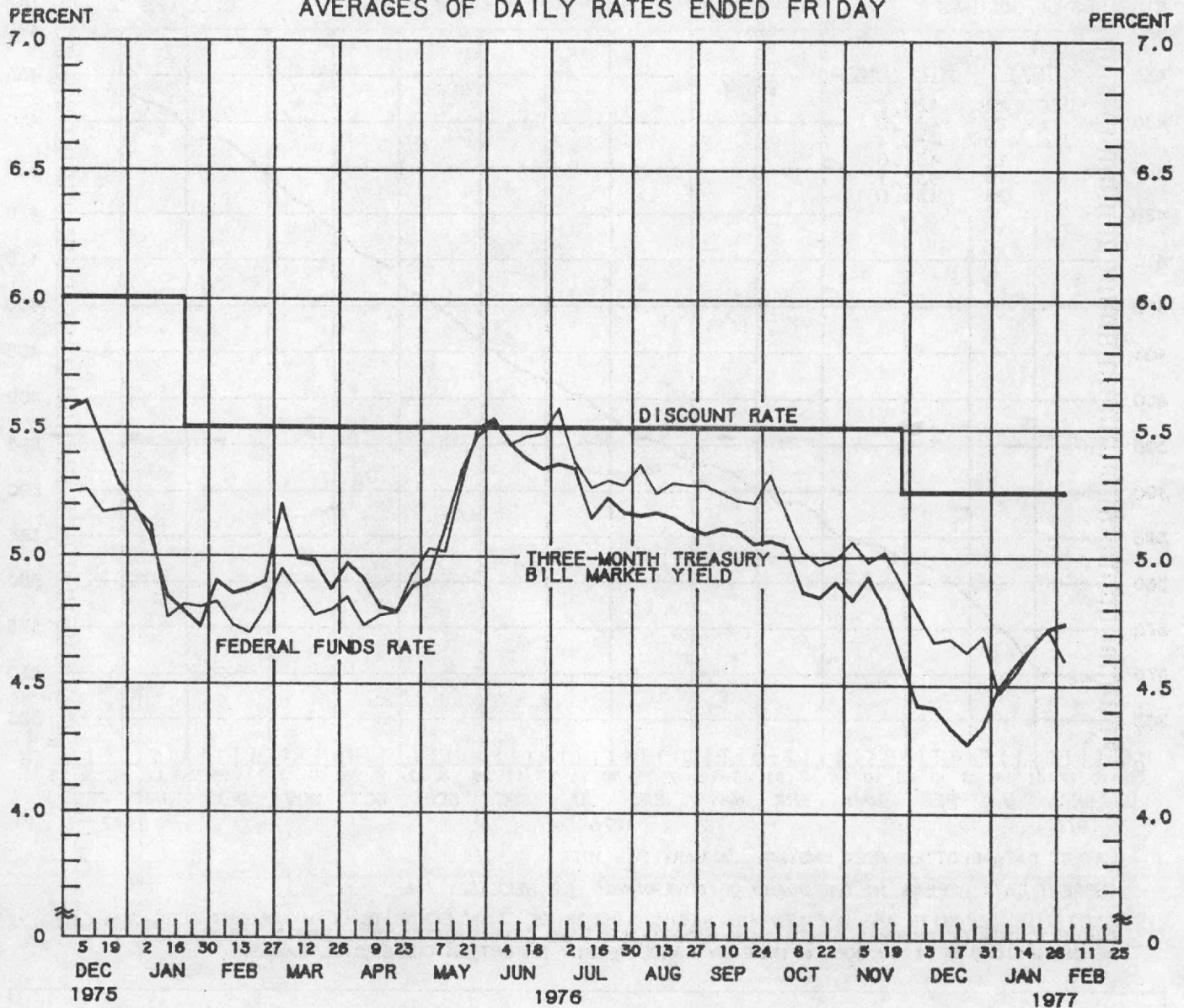
1977	90 DAY CD'S <small>***</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>***</small>
DEC. 3	4.77	4.83	4.64	8.09	6.03
10	4.66	4.70	4.64	8.01	5.96
17	4.70	4.75	4.60	8.00	5.95
24	4.65	4.63	4.60	7.96	5.93
31	4.83	4.85	4.65	7.91	5.83
JAN. 7	4.68	4.63	4.70	7.88	5.75
14	4.75	4.75	4.80	7.94	5.89
21	4.86	4.75	4.84	7.99	5.90
28	4.88	4.83	4.87	8.01	5.92
FEB. 4 *	4.90	4.88	4.92	8.02	N.A.
11					
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 SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 4, 1977

1977	FEDERAL FUNDS %**	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
DEC. 3	4.78	4.42	4.66	5.92	7.31
10	4.67	4.41	4.66	5.94	7.22
17	4.68	4.33	4.66	5.99	7.23
24	4.63	4.27	4.60	5.96	7.18
31	4.69	4.34	4.62	5.98	7.11
JAN. 7	4.47	4.49	4.76	6.12	7.14
14	4.55	4.58	4.93	6.48	7.35
21	4.65	4.65	5.08	6.57	7.40
28	4.72	4.72	5.18	6.71	7.49
FEB. 4*	4.60	4.74	5.27	6.82	7.54
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.

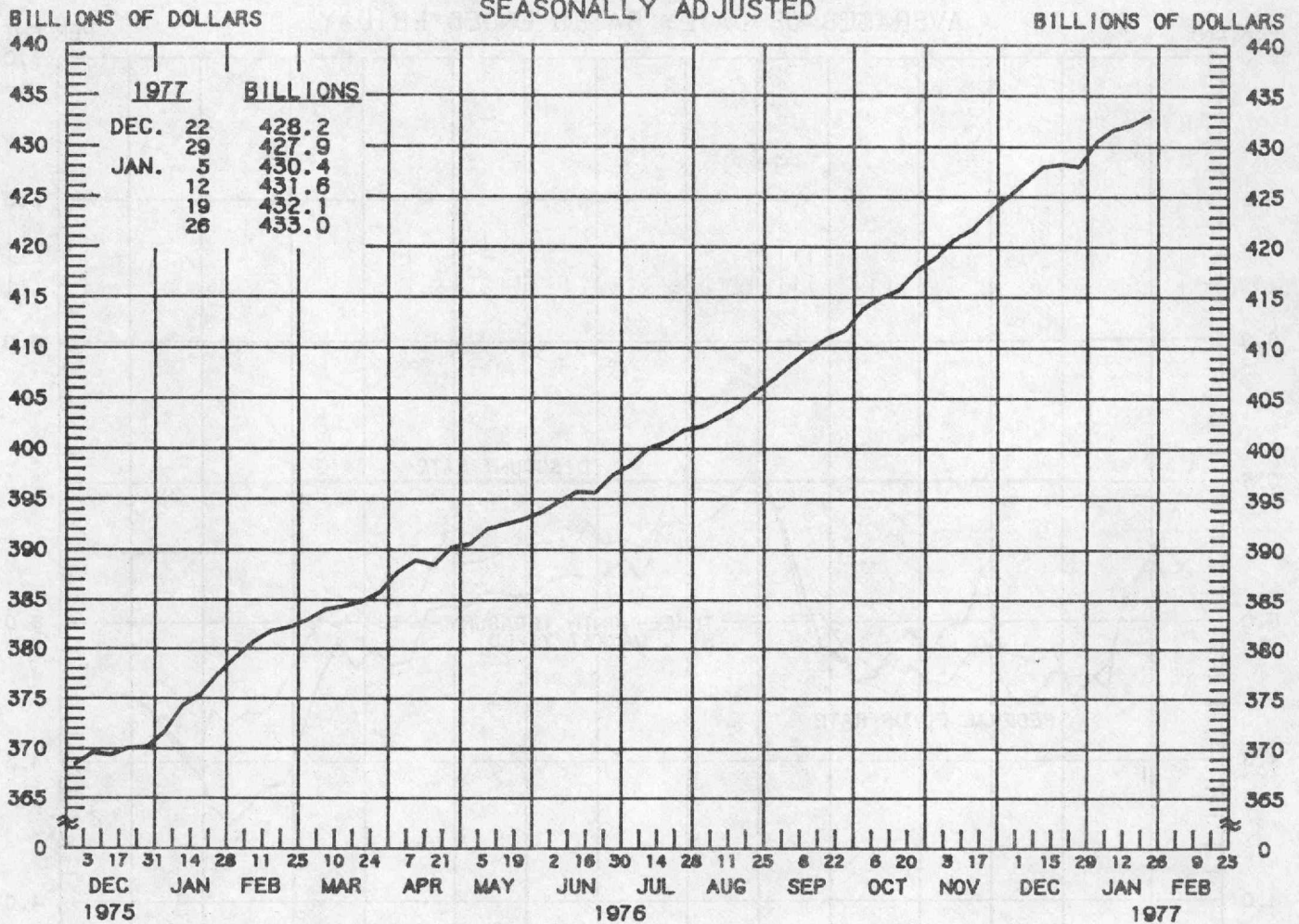
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: JANUARY 26, 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:

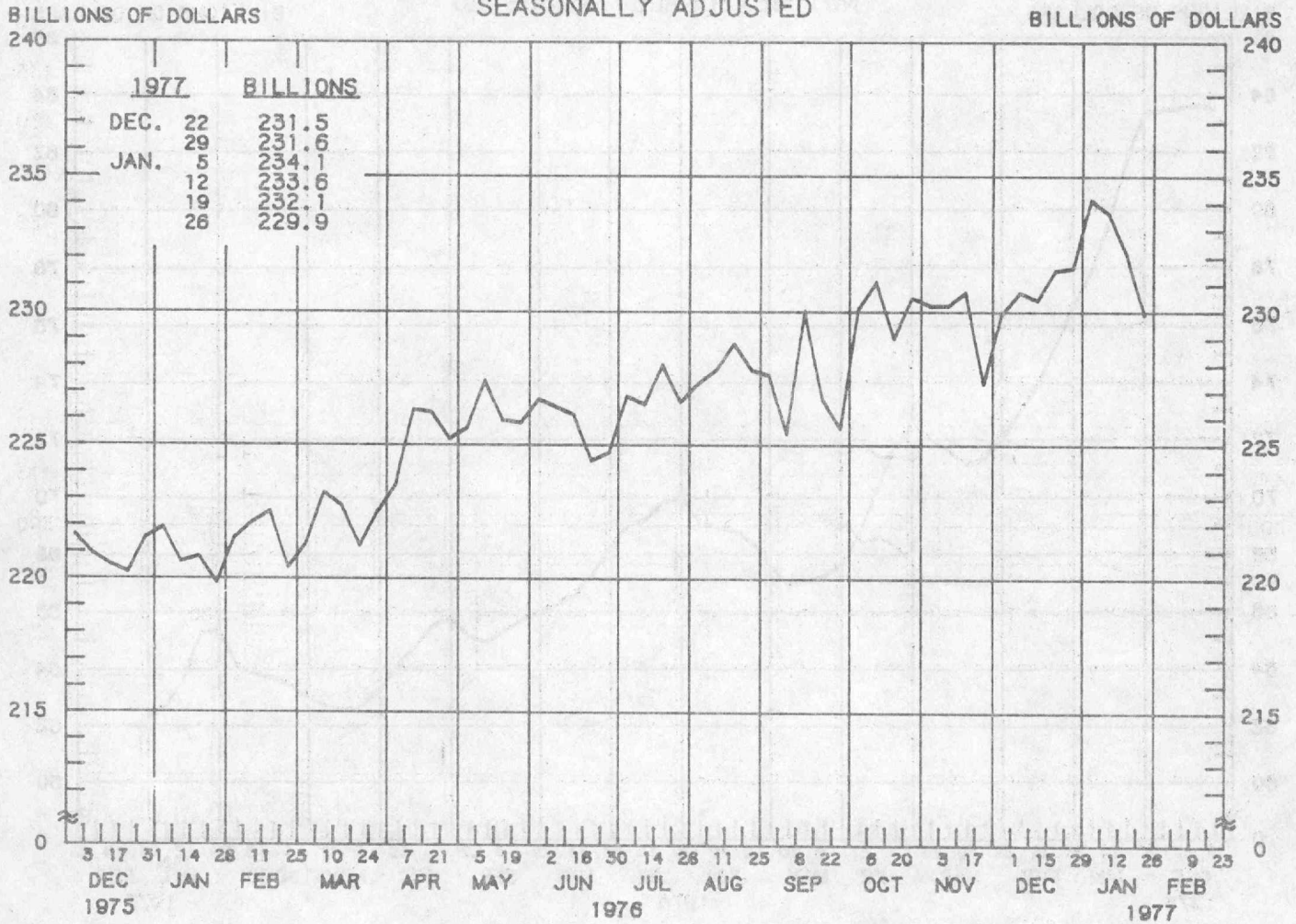
1/28/76 4/28/76 6/23/76 7/28/76 8/25/76 9/29/76 10/27/76 11/24/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/23/76	14.0							
7/28/76	14.1	12.3						
8/25/76	13.8	12.2	13.6					
9/29/76	14.4	13.5	15.2	15.3				
10/27/76	14.8	14.2	15.8	16.2	18.1			
11/24/76	15.2	14.8	16.4	16.8	18.4	18.6		
12/29/76	15.4	15.2	16.6	16.9	18.1	18.1	18.0	
1/26/77	15.3	15.0	16.2	16.4	17.2	17.0	16.6	15.6

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 26, 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:

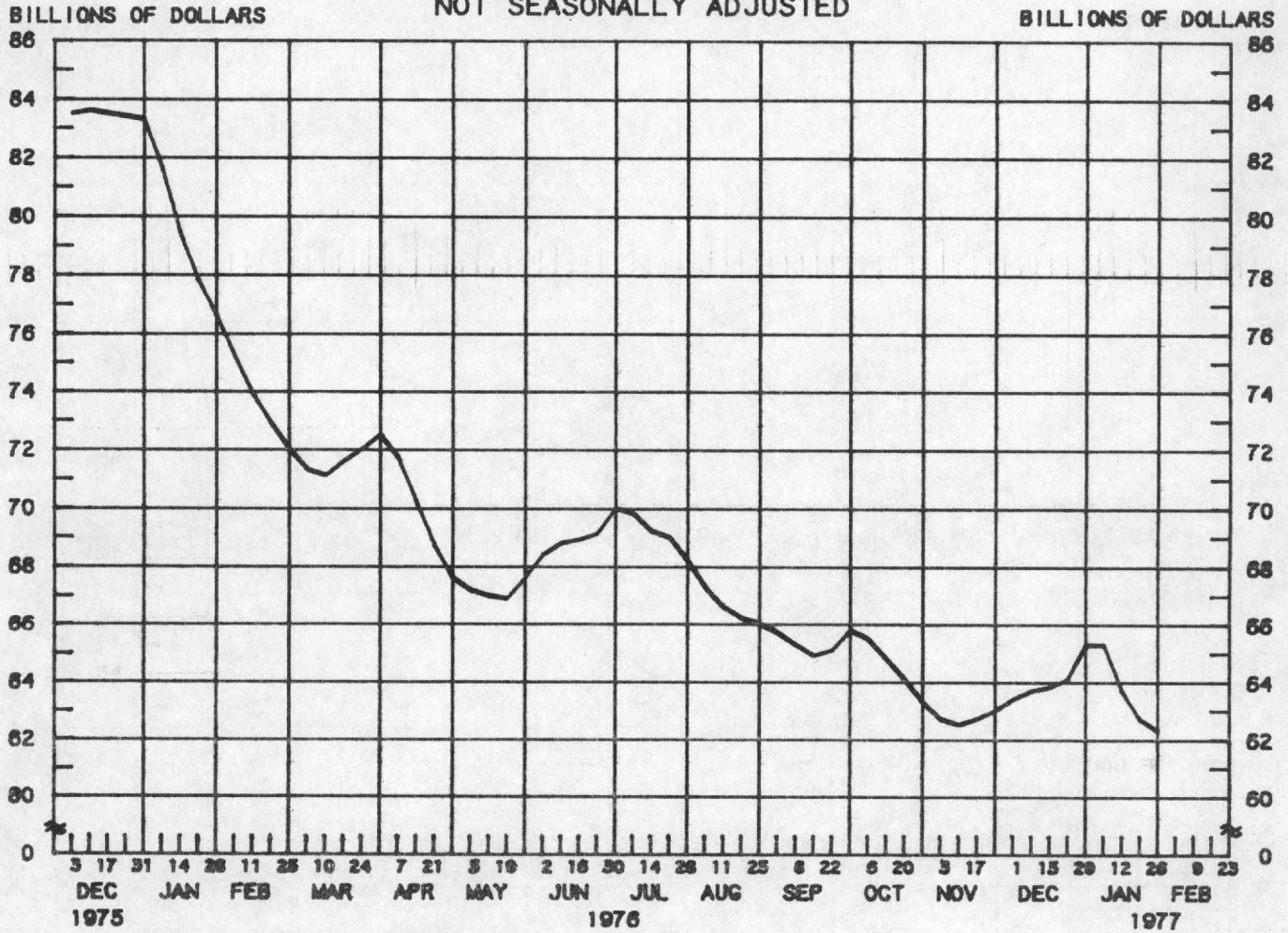
1/28/76 4/28/76 6/23/76 7/28/76 8/25/76 9/29/76 10/27/76 11/24/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/23/76	5.8							
7/28/76	5.7	3.1						
8/25/76	5.6	3.6	5.2					
9/29/76	4.1	1.7	1.7	-0.3				
10/27/76	5.7	4.4	5.6	5.8	6.0			
11/24/76	4.8	3.3	3.9	3.5	3.0	8.0		
12/29/76	5.1	3.8	4.5	4.3	4.1	7.6	2.3	
1/26/77	5.3	4.2	4.9	4.8	4.7	7.6	3.9	7.3

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 26, 1977

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

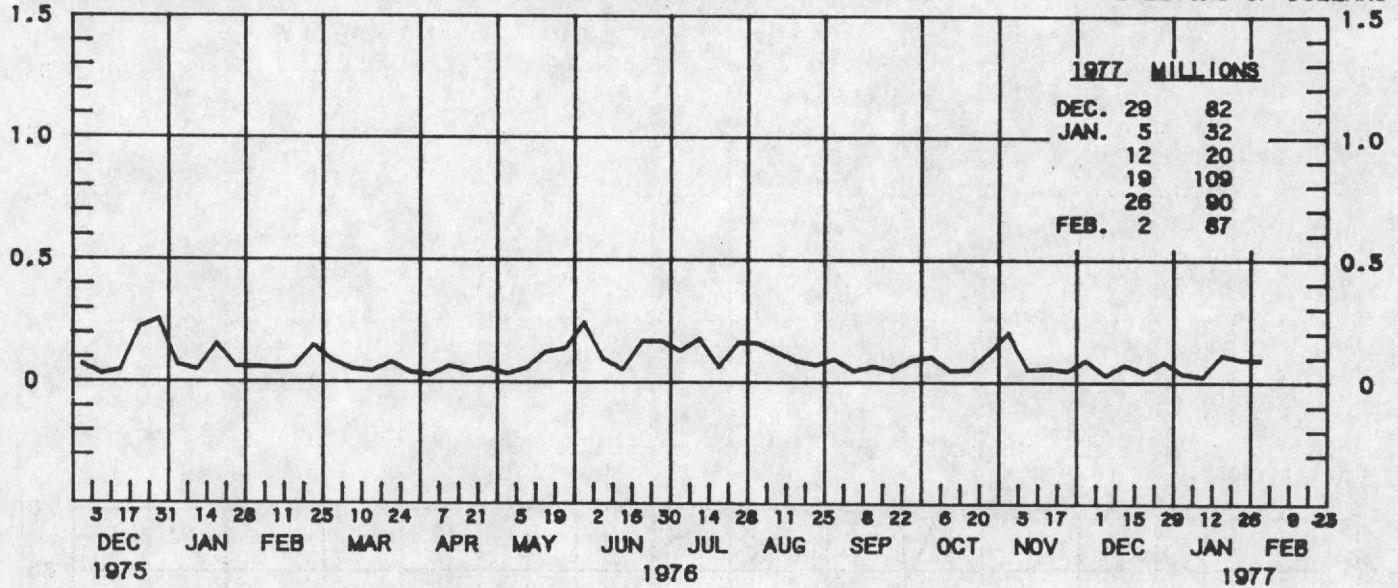
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
DEC. 1	63.4	62.8
8	63.7	63.1
15	63.8	63.4
22	64.1	63.7
29	65.3	64.9
JAN. 5	65.3	65.2
12	63.7	64.1
19	62.7	63.3
26	62.3	63.1
FEB. 2		
9		
16		
23		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

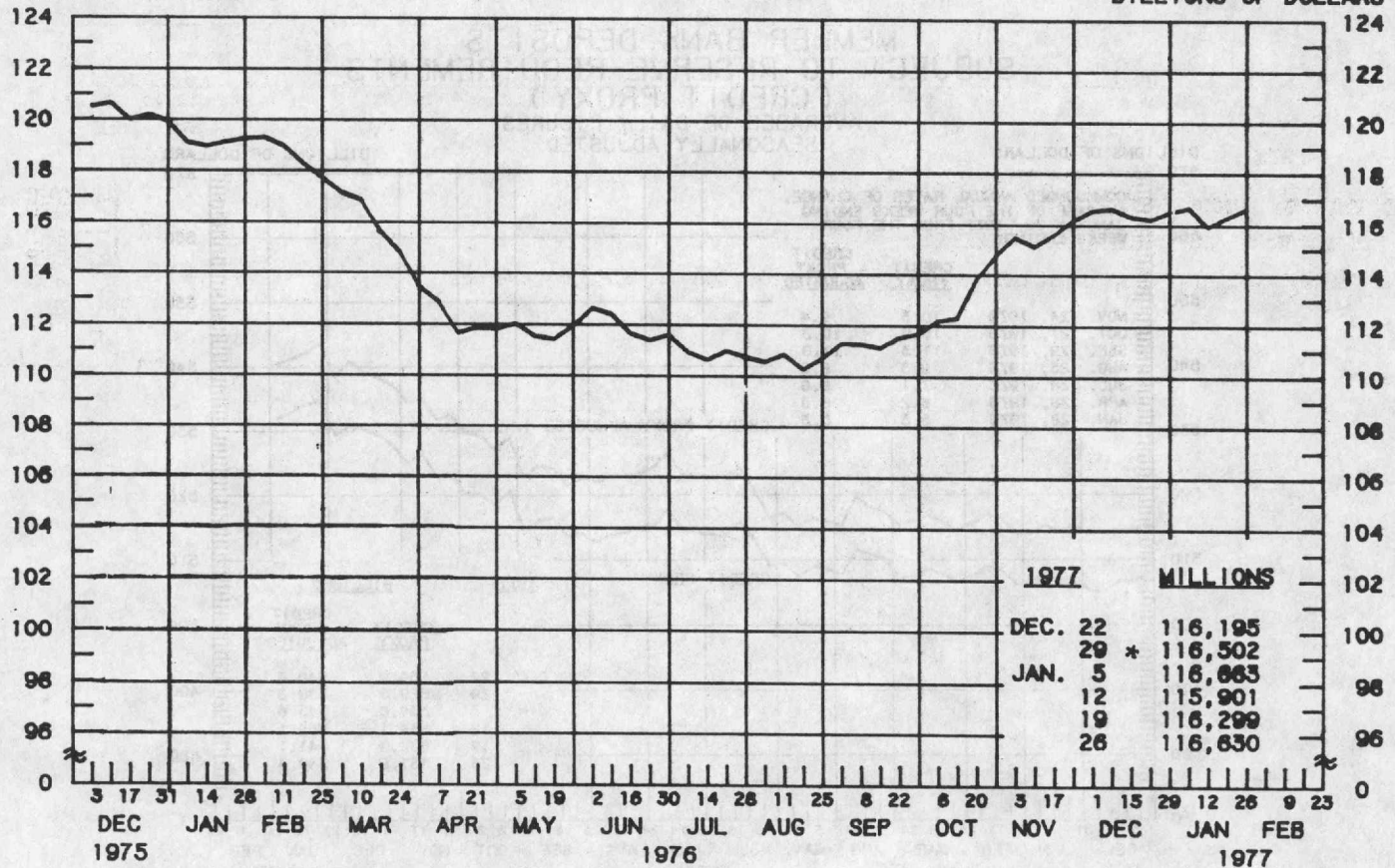
BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1977

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS

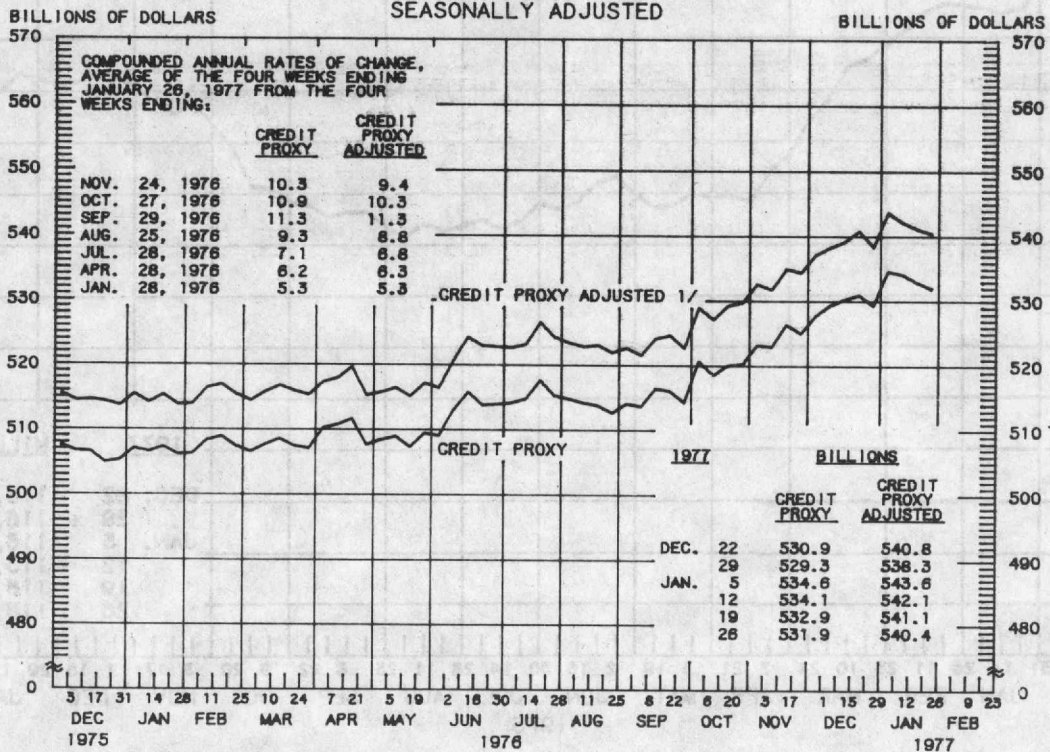


LATEST DATA PLOTTED WEEK ENDING: JANUARY 26, 1977

* LEVELS OF BUSINESS LOANS BEGINNING DECEMBER 29 ARE NOT COMPARABLE TO PREVIOUS DATA.

PREPARED BY 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: JANUARY 26, 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