

U.S. FINANCIAL DATA

Week ending: October 5, 1977



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The money stock (M1, defined as demand deposits plus currency held by the public) has increased more rapidly since March of this year than in the previous six months. From the four weeks ending March 30, 1977 to the four weeks ending September 28, 1977 the money stock rose at a 9.8 percent annual rate, compared to a 5.7 percent rate of growth in the previous six months.

Growth of the money stock reflects (1) the influence of Federal Reserve actions, summarized in movements in the monetary base, and (2) all other factors, summarized in movements in the money multiplier. As shown on page 3, the money multiplier has been quite stable over the last six months, indicating that the combined influence of other factors has had no net effect on the growth of the money stock. Consequently, the growth of the money stock has reflected the growth of the monetary base which has risen at a 9.4 percent annual rate over this period.

Over the previous six months the monetary base grew at an 8 percent rate. However, other factors were operating to retard the growth of the money stock. These influences were reflected in a 2.1 percent rate of decrease of the money multiplier. Consequently, over this period the growth of the money stock was held to a 5.7 percent annual rate of increase.

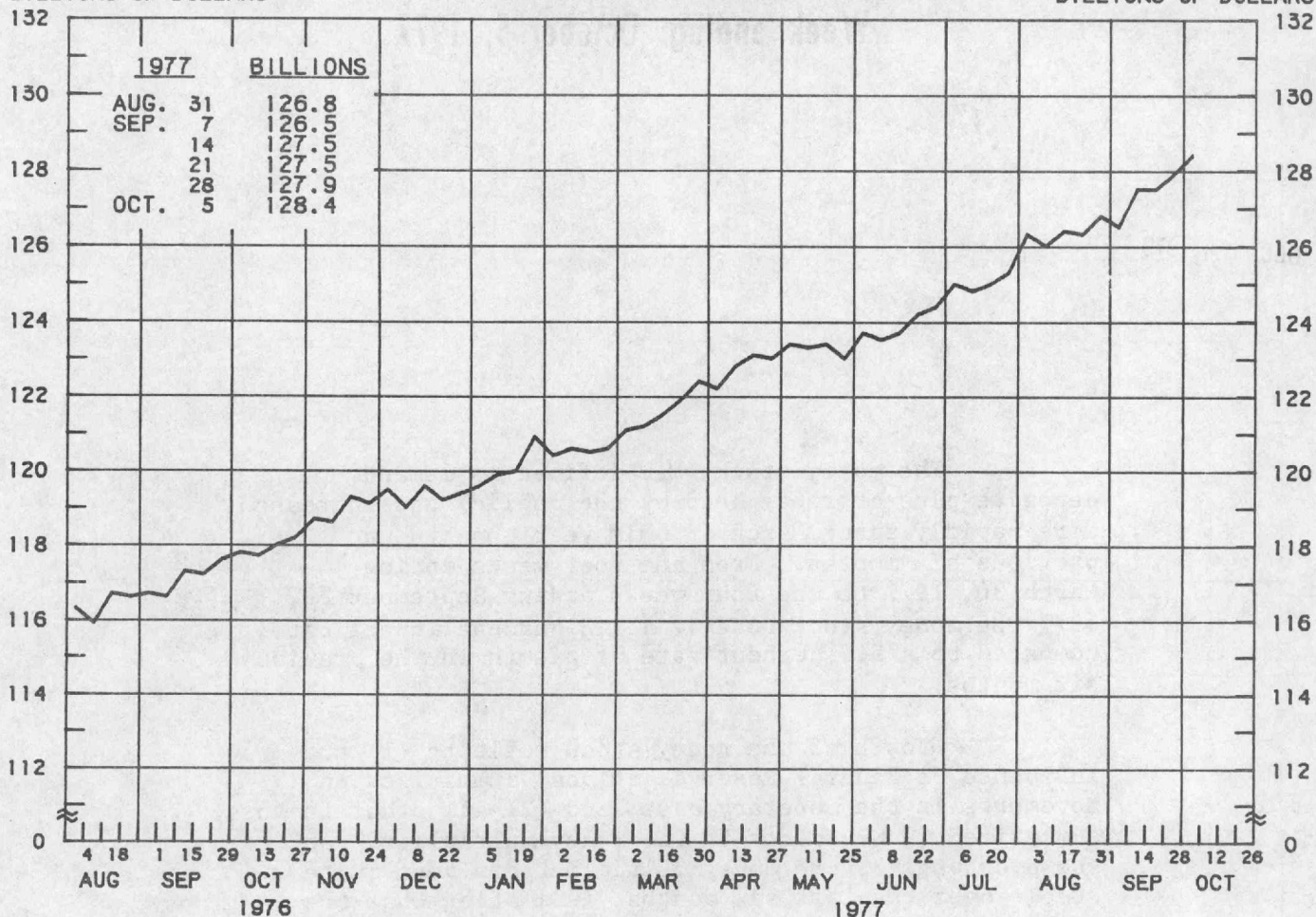
Prepared by Federal Reserve Bank of St. Louis
Released: October 7, 1977

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

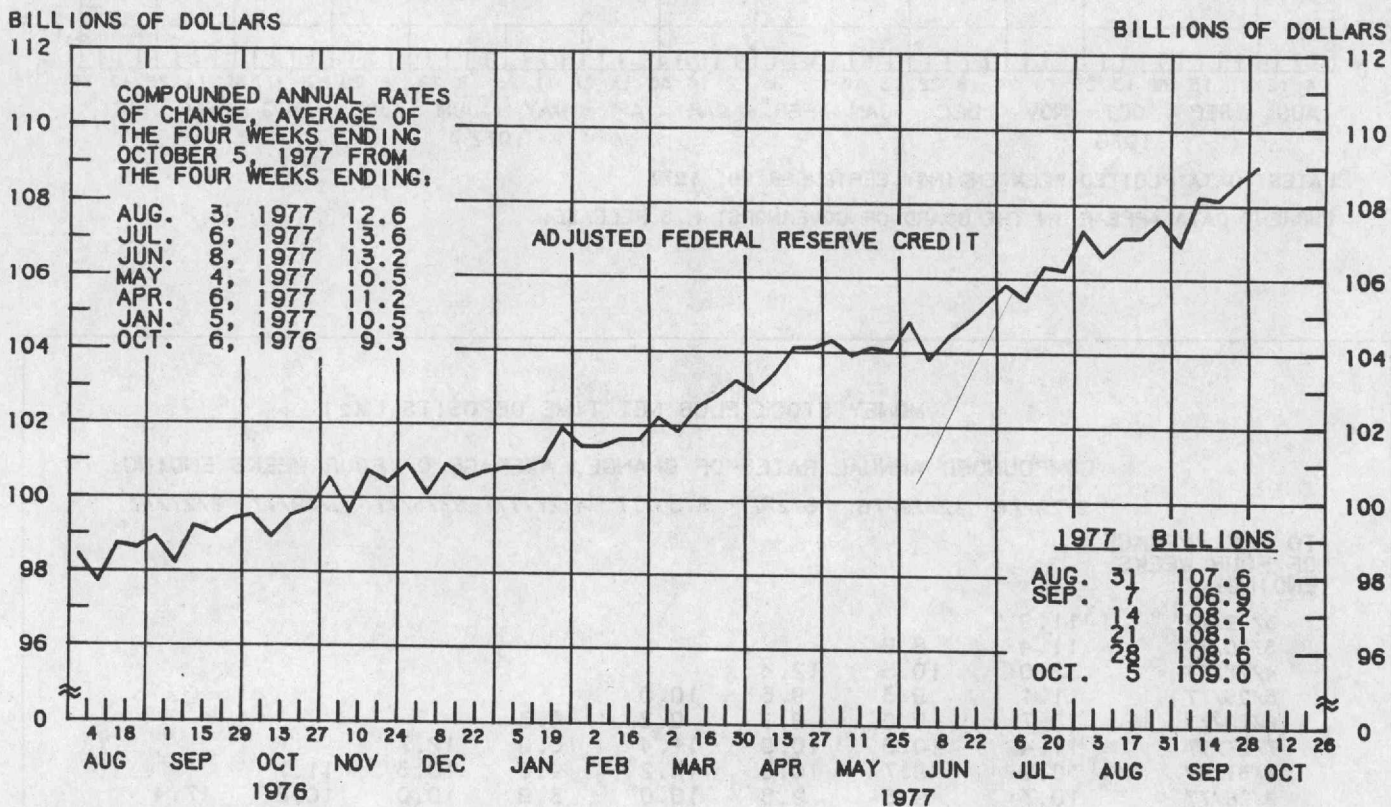
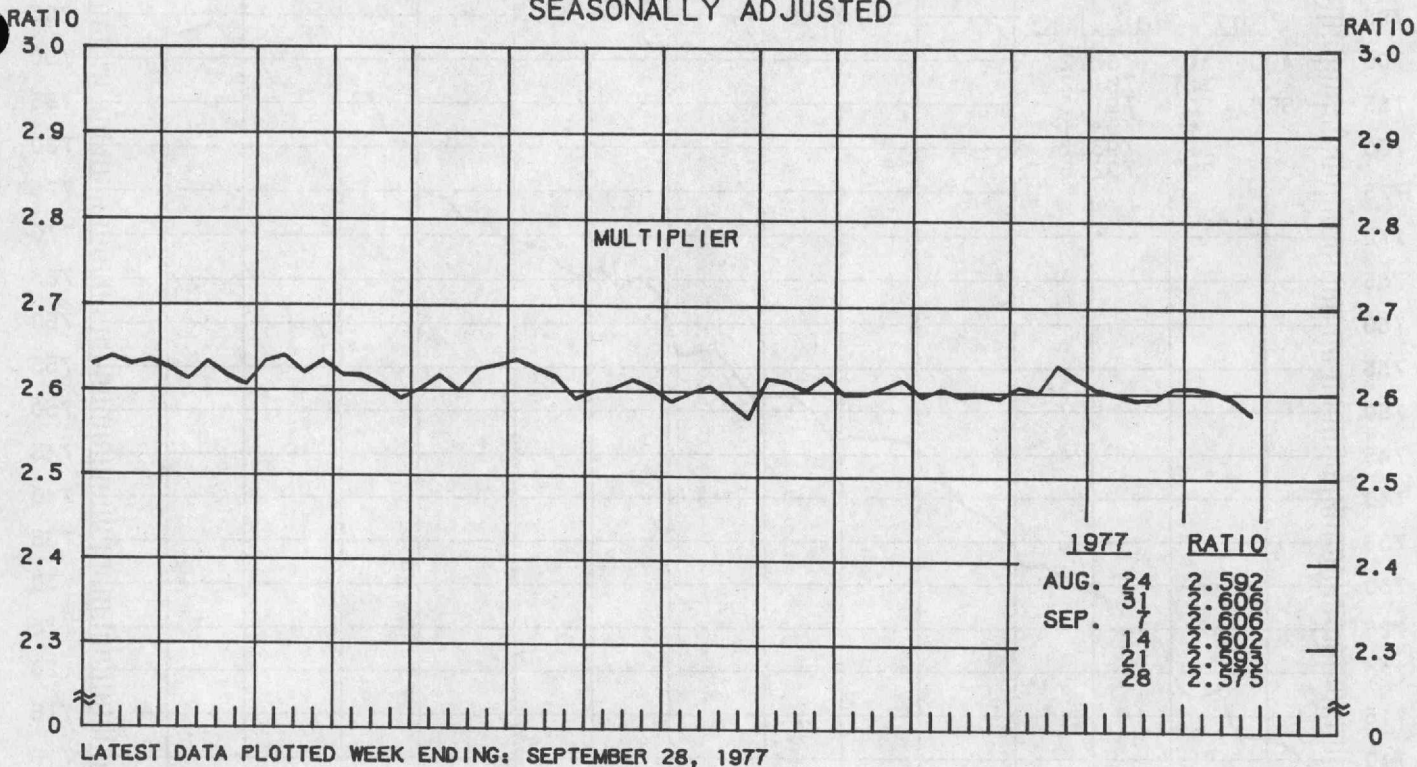


LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1977

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:								
	10/6/76	1/5/77	3/2/77	4/6/77	5/4/77	6/8/77	7/6/77	8/3/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 2/77	6.9							
4/ 6/77	7.8	8.6						
5/ 4/77	8.4	9.5	12.0					
6/ 8/77	7.6	7.9	8.6	6.8				
7/ 6/77	7.8	8.2	8.9	7.8	5.8			
8/ 3/77	8.2	8.7	9.4	8.8	7.7	11.0		
9/ 7/77	8.3	8.8	9.5	8.9	8.2	10.4	10.7	
10/ 5/77	8.8	9.4	10.1	9.7	9.3	11.3	11.7	11.6

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



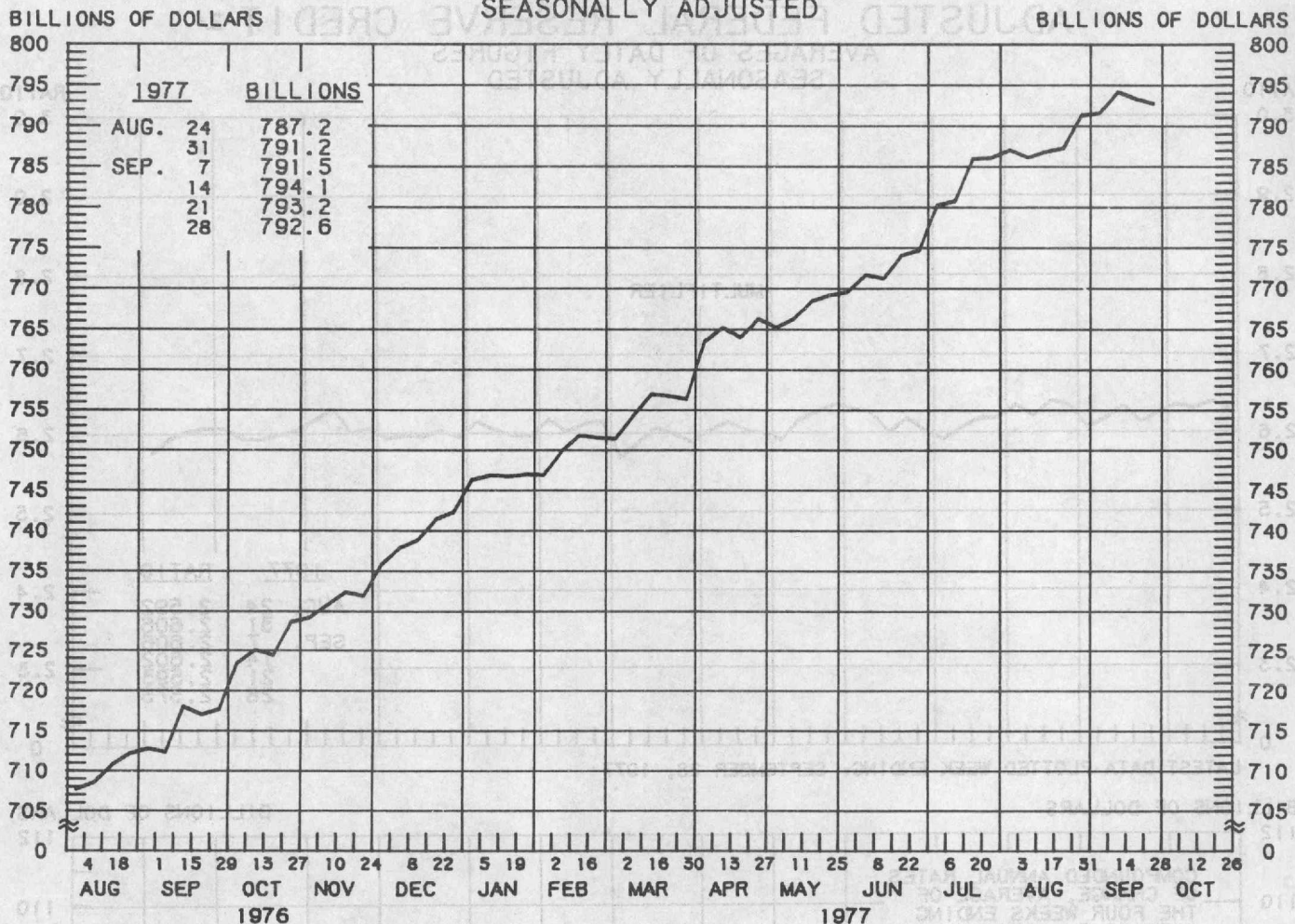
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1977

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.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1977

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

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/29/76	12/29/76	3/2/77	3/30/77	4/27/77	5/25/77	6/29/77	7/27/77
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 2/77	11.9							
3/30/77	11.4	8.9						
4/27/77	12.0	10.5	12.4					
5/25/77	11.1	9.3	9.6	10.0				
6/29/77	10.7	9.0	9.1	9.2	6.3			
7/27/77	11.4	10.3	10.9	11.4	10.0	12.7		
8/31/77	10.9	9.7	10.0	10.2	9.0	10.3	11.7	
9/28/77	10.7	9.6	9.8	10.0	8.9	10.0	10.8	7.4

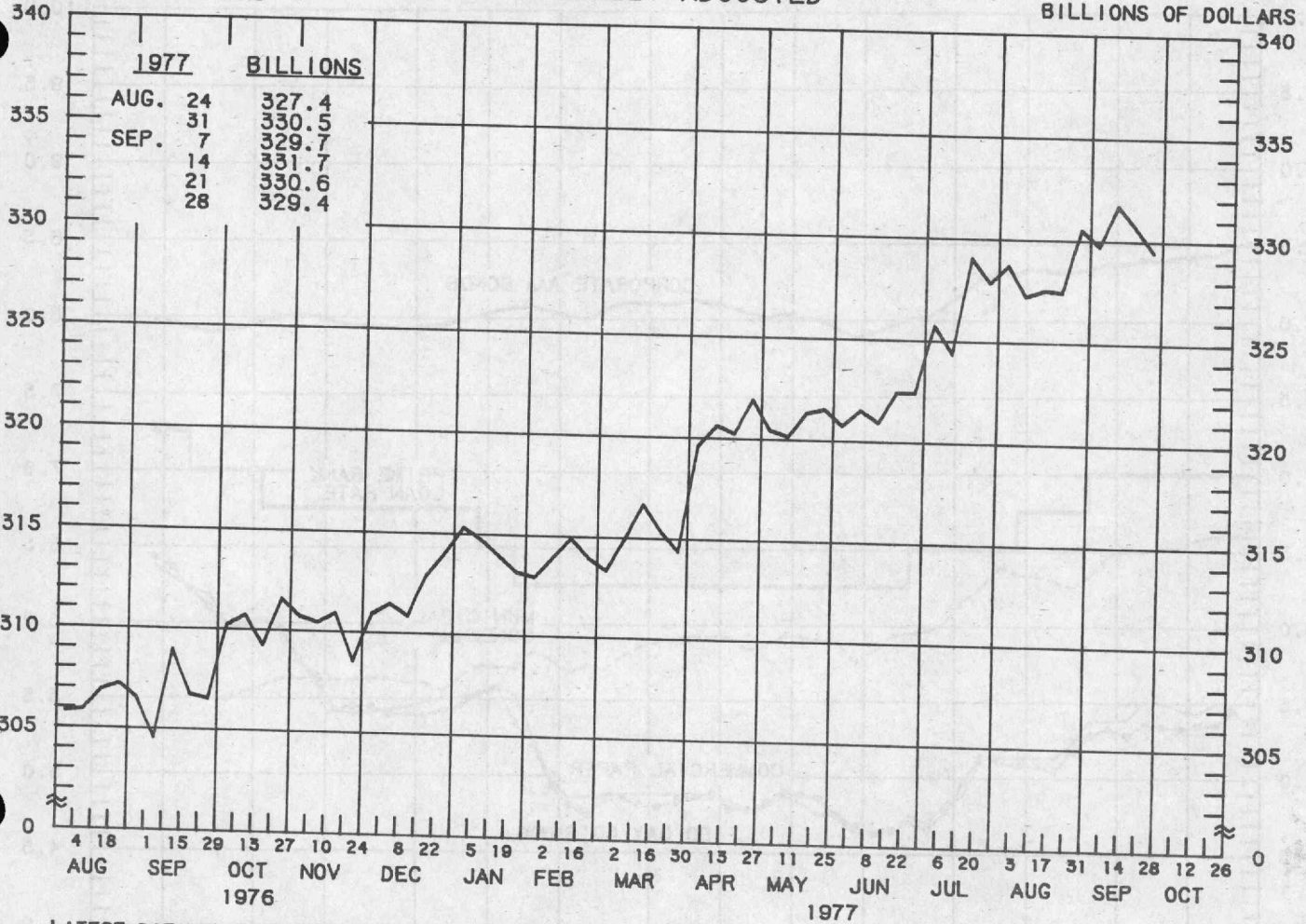
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 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:

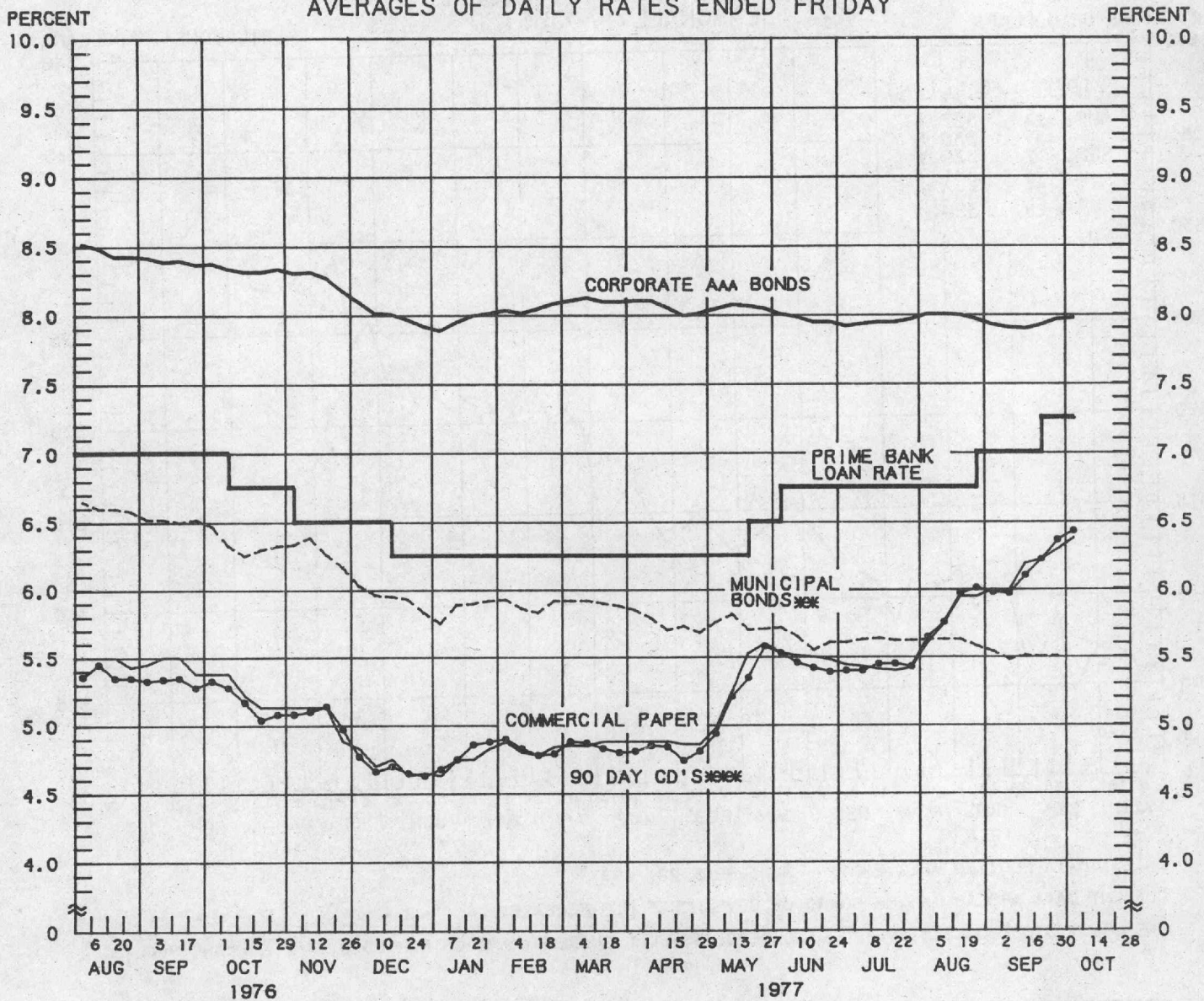
9/29/76 12/29/76 3/2/77 3/30/77 4/27/77 5/25/77 6/29/77 7/27/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/ 2/77	5.7							
3/30/77	5.7	3.9						
4/27/77	8.0	8.4	14.5					
5/25/77	7.1	6.9	9.7	11.9				
6/29/77	6.6	6.2	7.8	8.5	2.2			
7/27/77	7.9	8.1	10.3	11.5	7.8	11.1		
8/31/77	7.6	7.7	9.2	9.9	7.0	8.8	12.1	
9/28/77	7.7	7.8	9.2	9.8	7.4	8.9	11.1	6.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 7, 1977

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
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	5.95	5.95	7.96	5.58
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	5.31
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	6.38	6.45	7.97	N.A.
14					
21					
28					

* 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

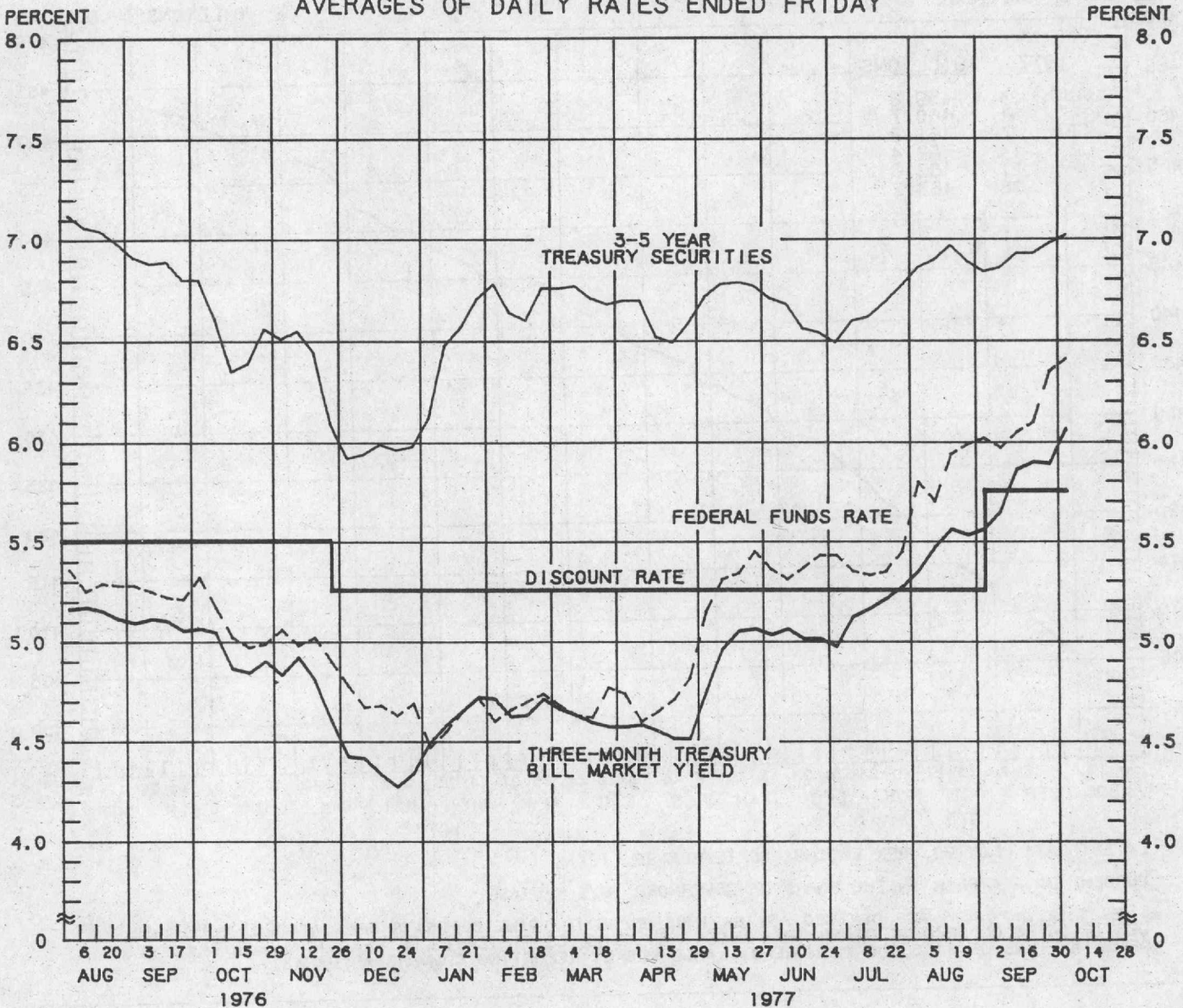
EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: OCTOBER 7, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	5.53	6.02	6.89	7.45
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	6.06	6.34	7.02	7.52
14					
21					
28					

* AVERAGES OF RATES AVAILABLE.

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

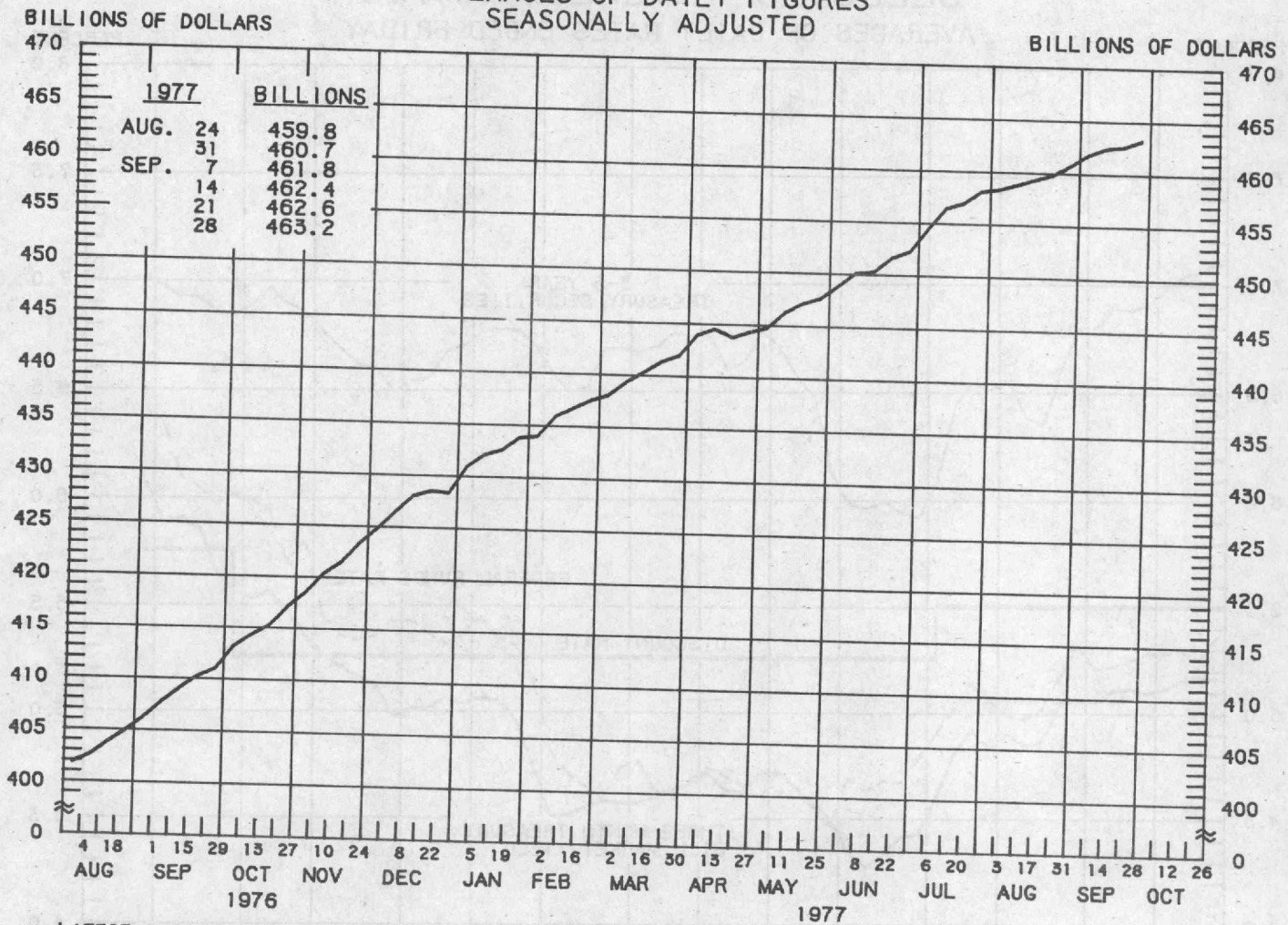
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: SEPTEMBER 28, 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:

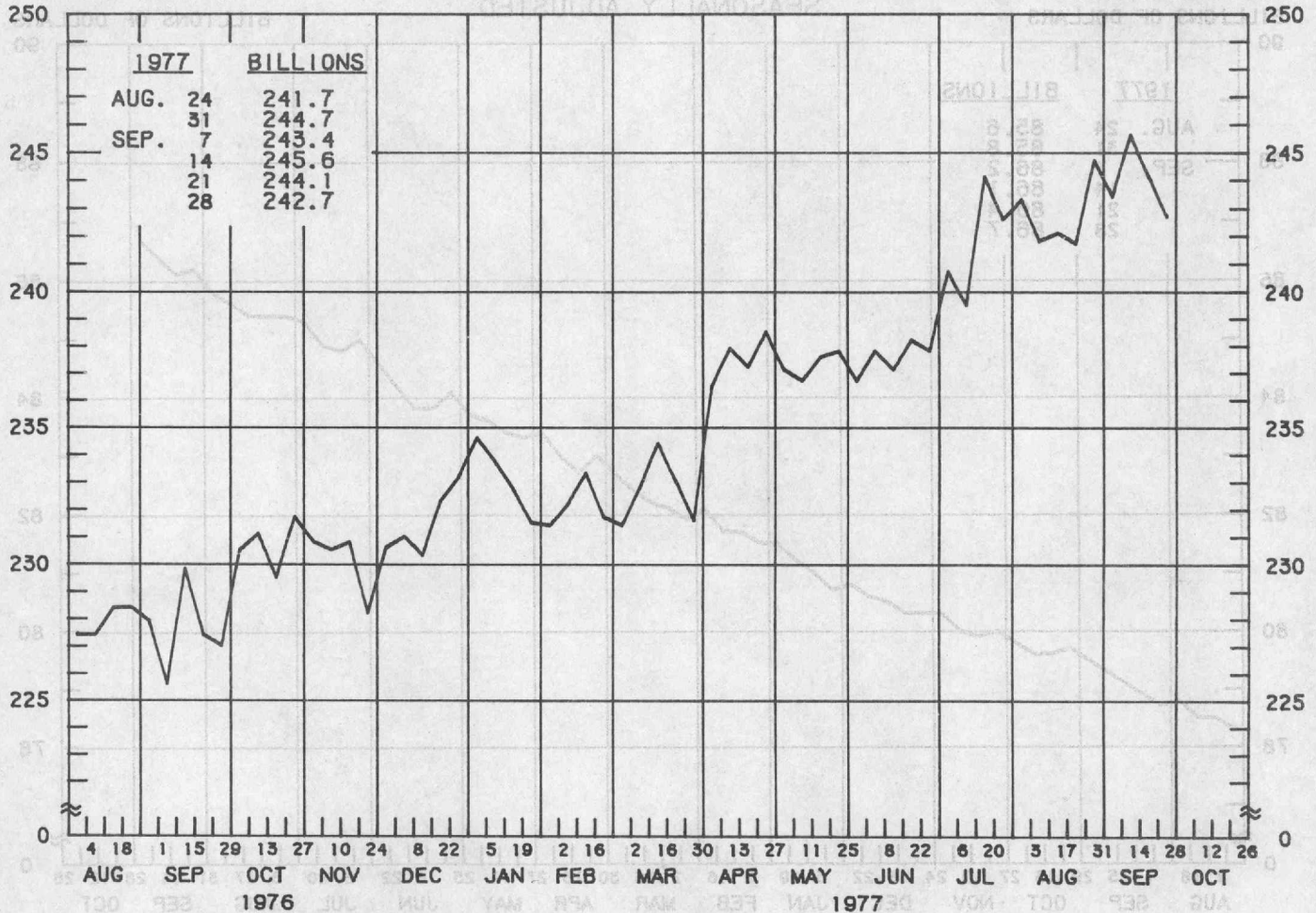
TO THE AVERAGE OF FOUR WEEKS ENDING:	9/29/76	12/29/76	3/2/77	3/30/77	4/27/77	5/25/77	6/29/77	7/27/77
3/ 2/77	16.6							
3/30/77	15.8	12.6						
4/27/77	15.1	12.1	11.0					
5/25/77	14.1	11.1	9.7	8.7				
6/29/77	13.7	11.1	10.1	9.7	9.3			
7/27/77	14.0	11.9	11.4	11.4	11.6	13.8		
8/31/77	13.3	11.3	10.7	10.5	10.5	11.5	11.7	
9/28/77	12.9	11.0	10.3	10.1	10.1	10.8	10.6	7.8

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1977

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

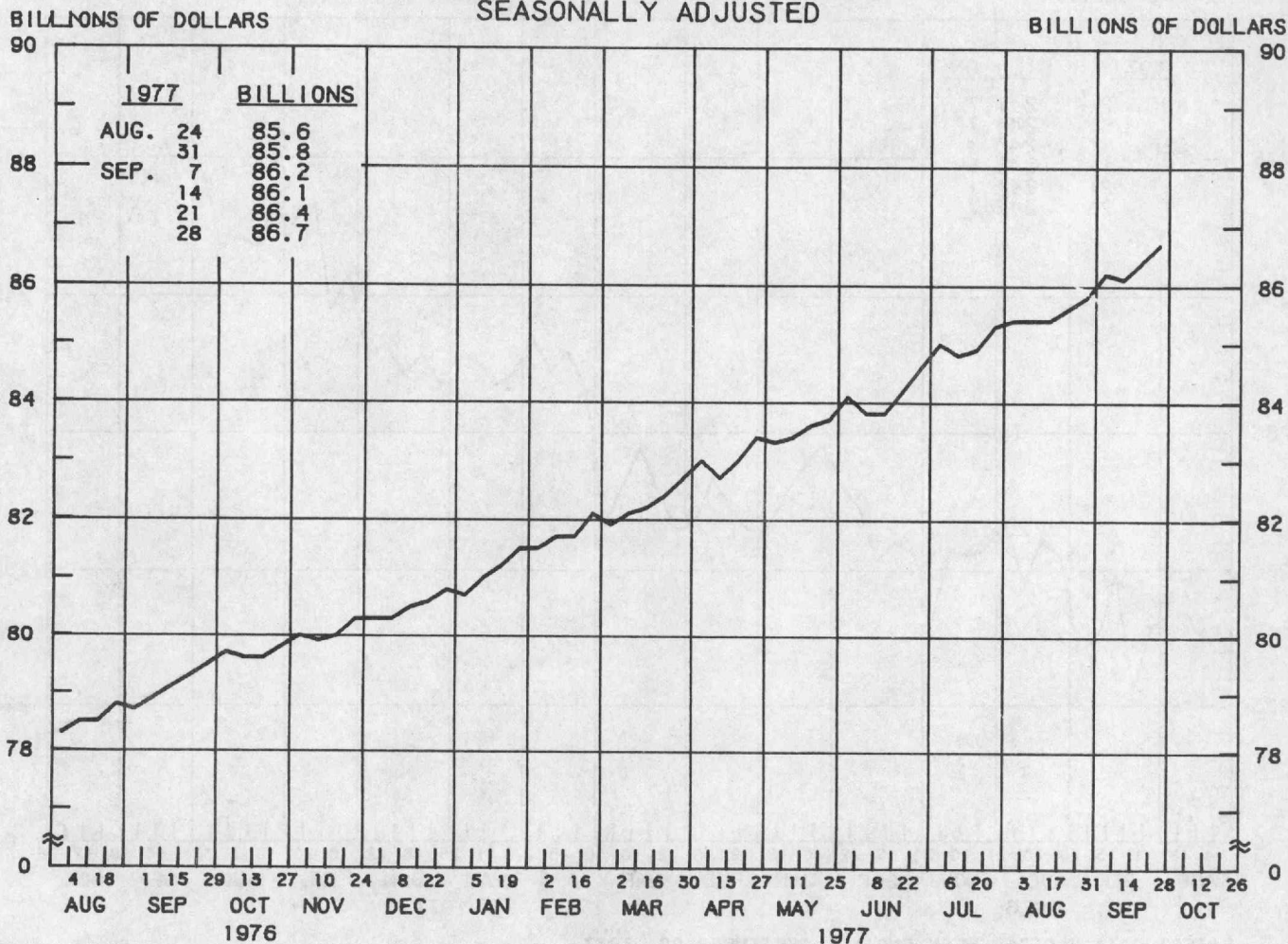
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	9/29/76	12/29/76	3/2/77	3/30/77	4/27/77	5/25/77	6/29/77	7/27/77
3/ 2/77			5.0					
3/30/77			4.9	2.3				
4/27/77			7.7	7.9	15.8			
5/25/77			6.7	6.1	9.9	12.6		
6/29/77			6.0	5.2	7.4	8.3	0.5	
7/27/77			7.6	7.6	10.4	11.9	7.3	11.2
8/31/77			7.2	7.1	9.2	10.0	6.3	8.6
9/28/77			7.3	7.1	9.0	9.7	6.6	8.4
								12.5
								11.0
								5.6

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1977

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

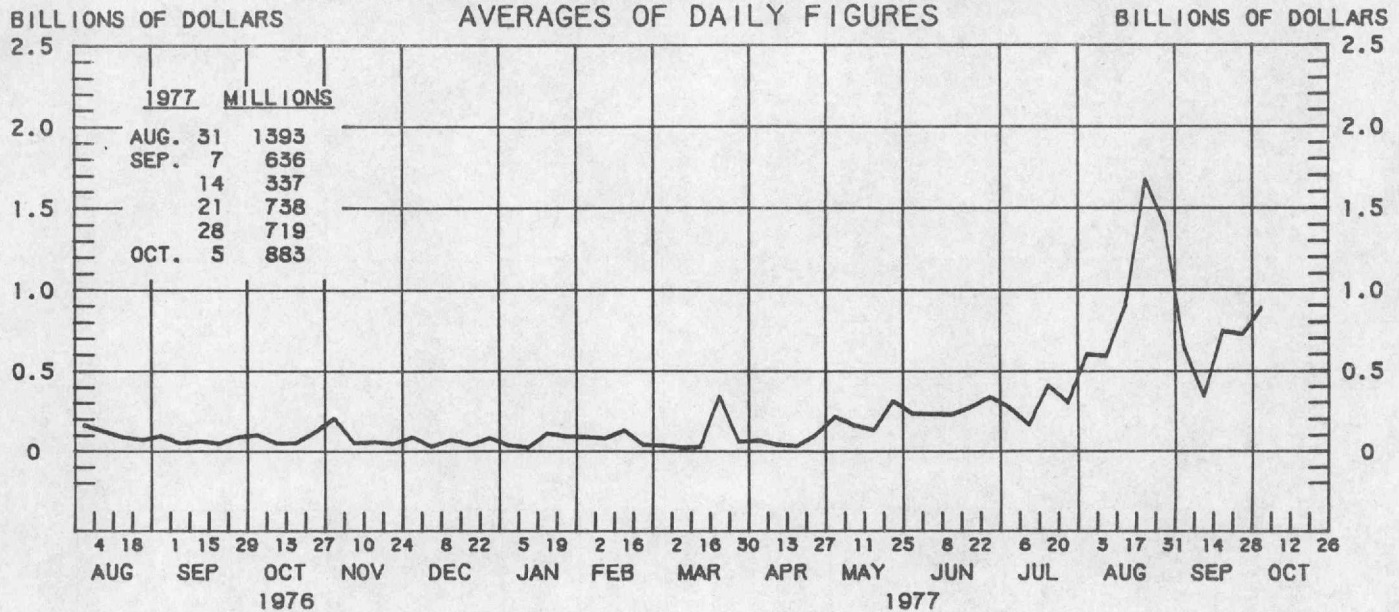
CURRENCY

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
9/29/76 12/29/76 3/2/77 3/30/77 4/27/77 5/25/77 6/29/77 7/27/77

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

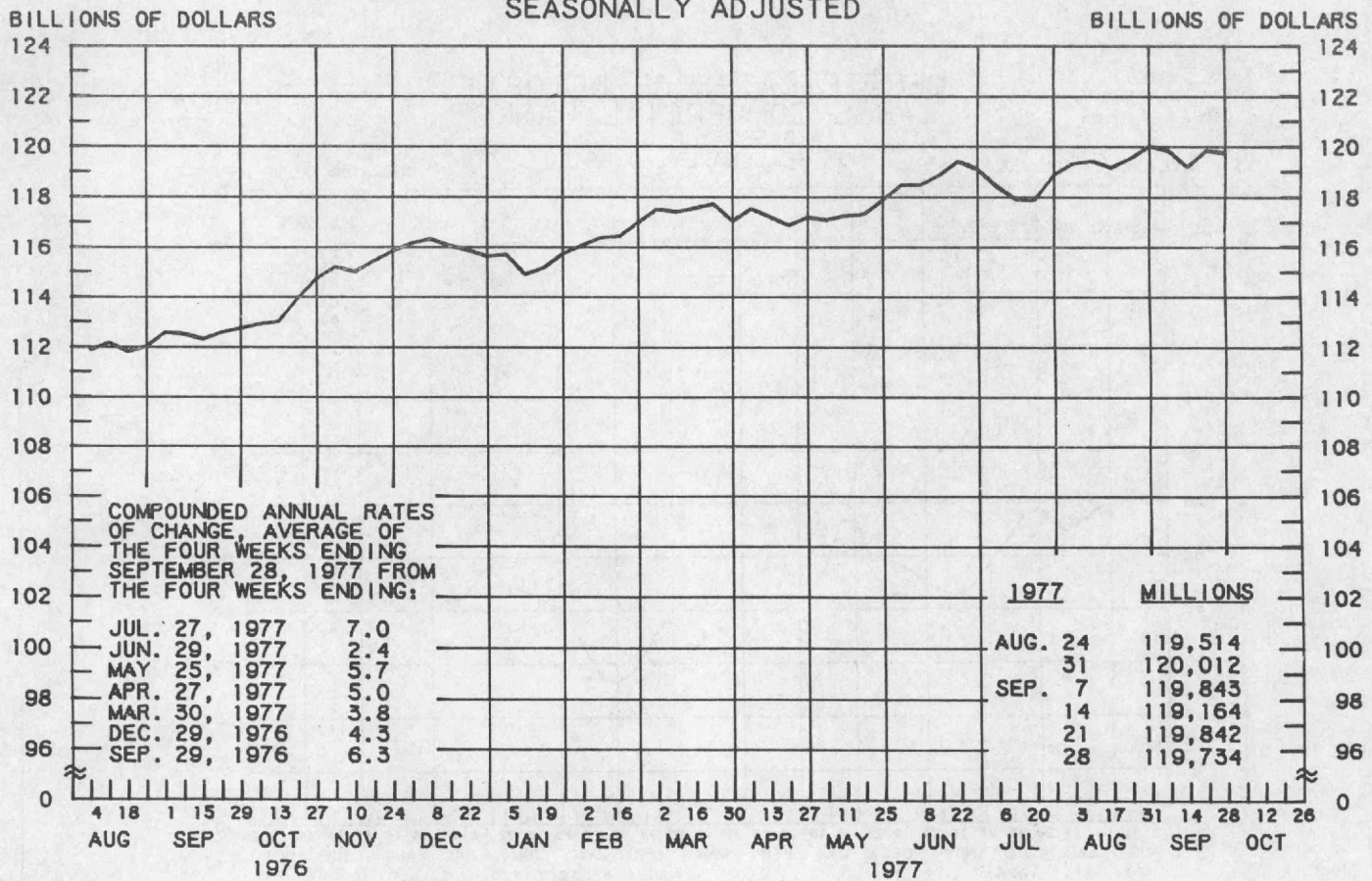
3/ 2/77	8.2							
3/30/77	8.2	9.2						
4/27/77	8.5	9.4	9.1					
5/25/77	8.4	9.1	8.7	9.0				
6/29/77	8.3	8.9	8.4	8.5	7.9			
7/27/77	8.9	9.7	9.6	10.0	10.0	10.8		
8/31/77	8.8	9.4	9.2	9.4	9.3	9.7	10.8	
9/28/77	9.1	9.7	9.7	9.9	10.0	10.4	11.4	9.9

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1977

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

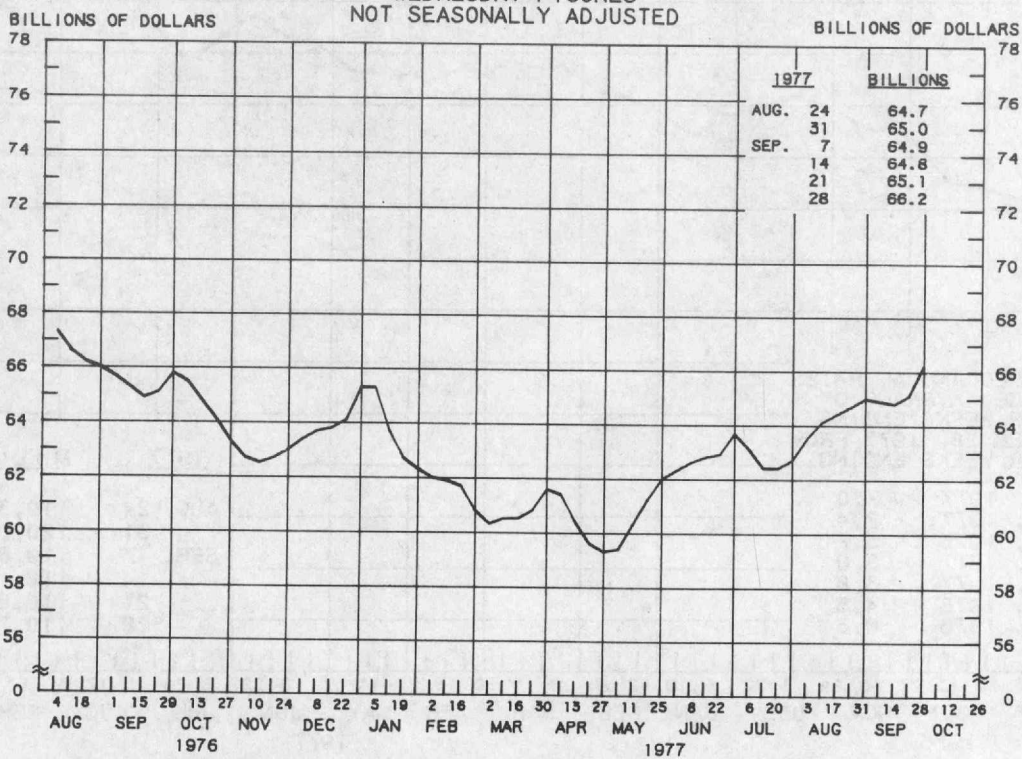


COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING SEPTEMBER 28, 1977 FROM THE FOUR WEEKS ENDING:

JUL. 27, 1977	7.0
JUN. 29, 1977	2.4
MAY 25, 1977	5.7
APR. 27, 1977	5.0
MAR. 30, 1977	3.8
DEC. 29, 1976	4.3
SEP. 29, 1976	6.3

LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1977

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 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