

The Domestic Financial Economy

Stock prices now have climbed, on average, about 2.5 per cent since the March FOMC meeting. N.Y.S.E.-listed issues have advanced approximately 1.5 per cent, while A.S.E.-listed and O-T-C stocks have risen about 5 per cent. Market observers have attributed these increases in part to data indicating that the economy is rebounding from the first quarter's slowdown in economic activity and to the recent less-than-expected growth in the monetary aggregates.

CORRECTION & UPDATES

Page III-4: Monetary aggregates table (see attached page 6).

Page IV-F-1: U.S. International Transactions  
Line 15 Feb. 1977 should read -691 instead of 691.