



Week ending: April 23, 1975

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During the past two months the monetary base has risen at a 10.4 percent annual rate, compared with a 6 percent annual rate of increase during the previous four months. During the past year the monetary base has risen, on average, at a 7.3 percent rate.

Both the narrowly defined money stock (M1) and its major component, demand deposits, have accelerated in the past two months. M1 increased at about a 12 percent rate and demand deposits increased at about a 13 percent rate during the past two months. In contrast, during the previous four months M1 increased at a 1.2 percent rate and demand deposits decreased at a 1.5 percent rate.

The growth rate of net time deposits has been much more stable over the past six months than has that of any of the aggregates mentioned above. During the past two months net time deposits have increased at a 12.6 percent rate, compared with about an 11 percent annual rate of growth during the previous four months. This is the primary reason why the growth rate of the broadly defined money stock (M2) has shown relatively less fluctuation than that of M1 in the past six months. During the past two months M2 has increased at a 12.5 percent rate, following a 6.4 percent rate of increase during the previous four months.

In the latest week most long-term interest rates have continued the rise which began in February. Since their most recent lows, reached in late February, rates on corporate Aaa bonds have risen by 39 basis points, and rates on three- to five-year Government securities have risen by 121 basis points. Since early February rates on municipal bonds and long-term Government securities have risen by 52 and 48 basis points, respectively.

After declining for six consecutive weeks, the prime rate has been stable for the past five weeks at 7.5 percent. This is 450 basis points below the peak rates which prevailed as late as early October of last year.

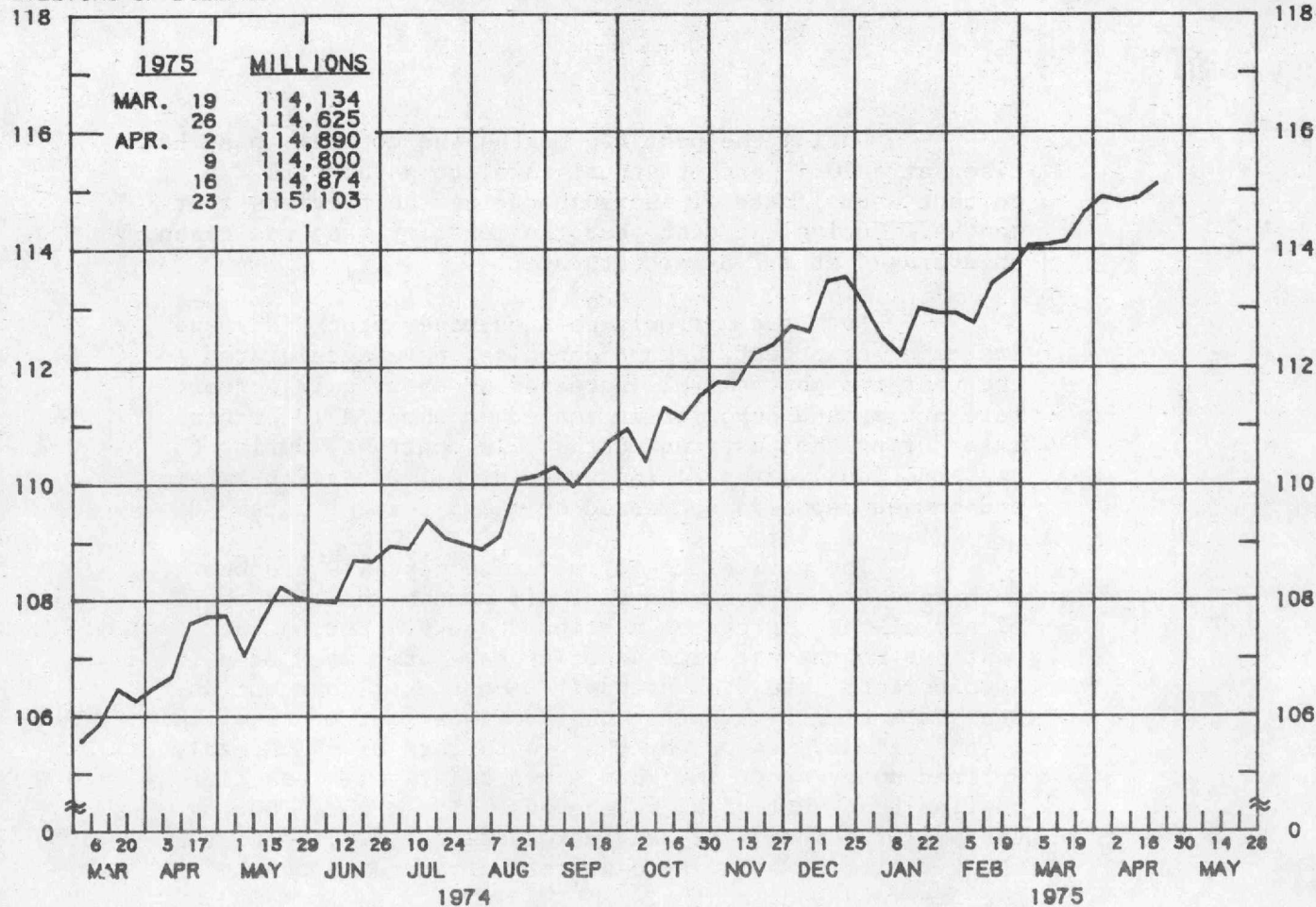
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975

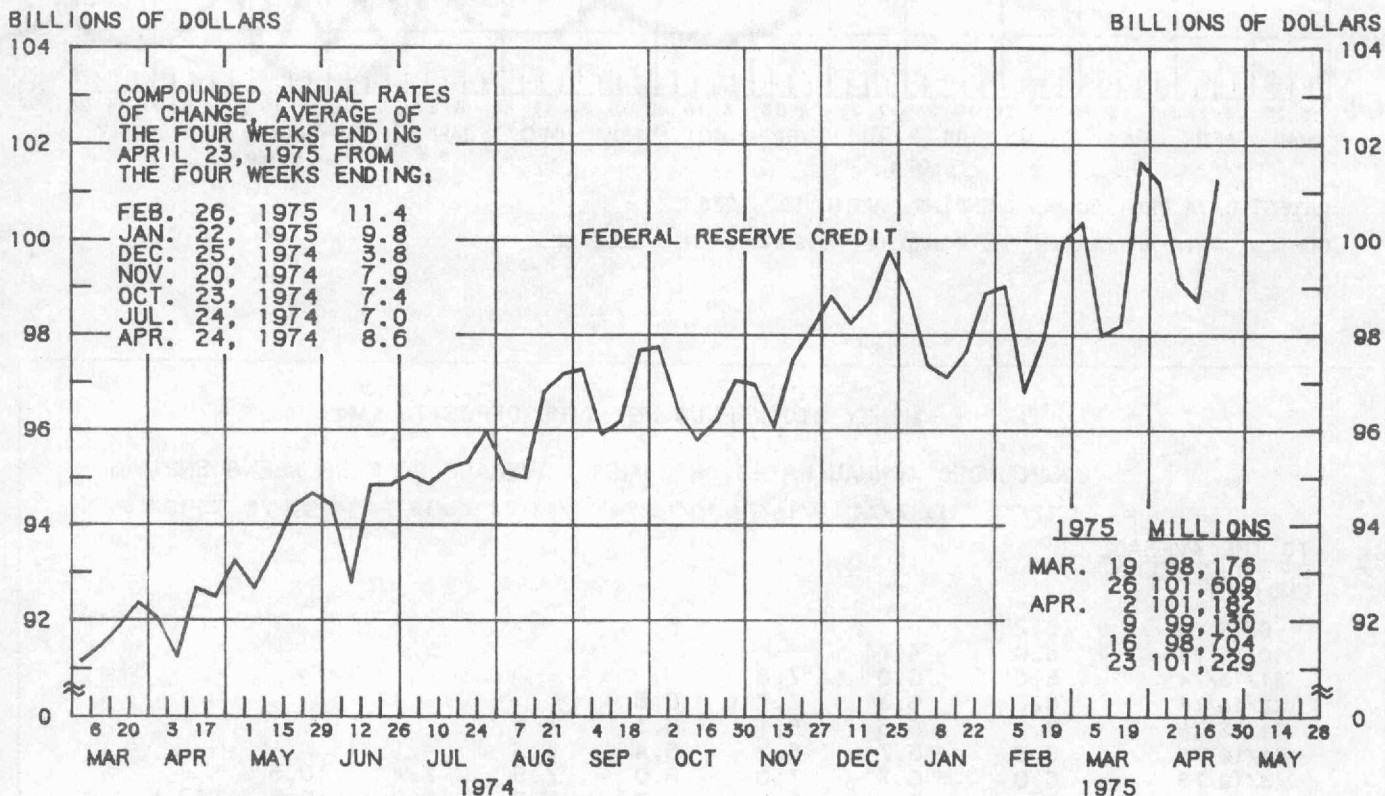
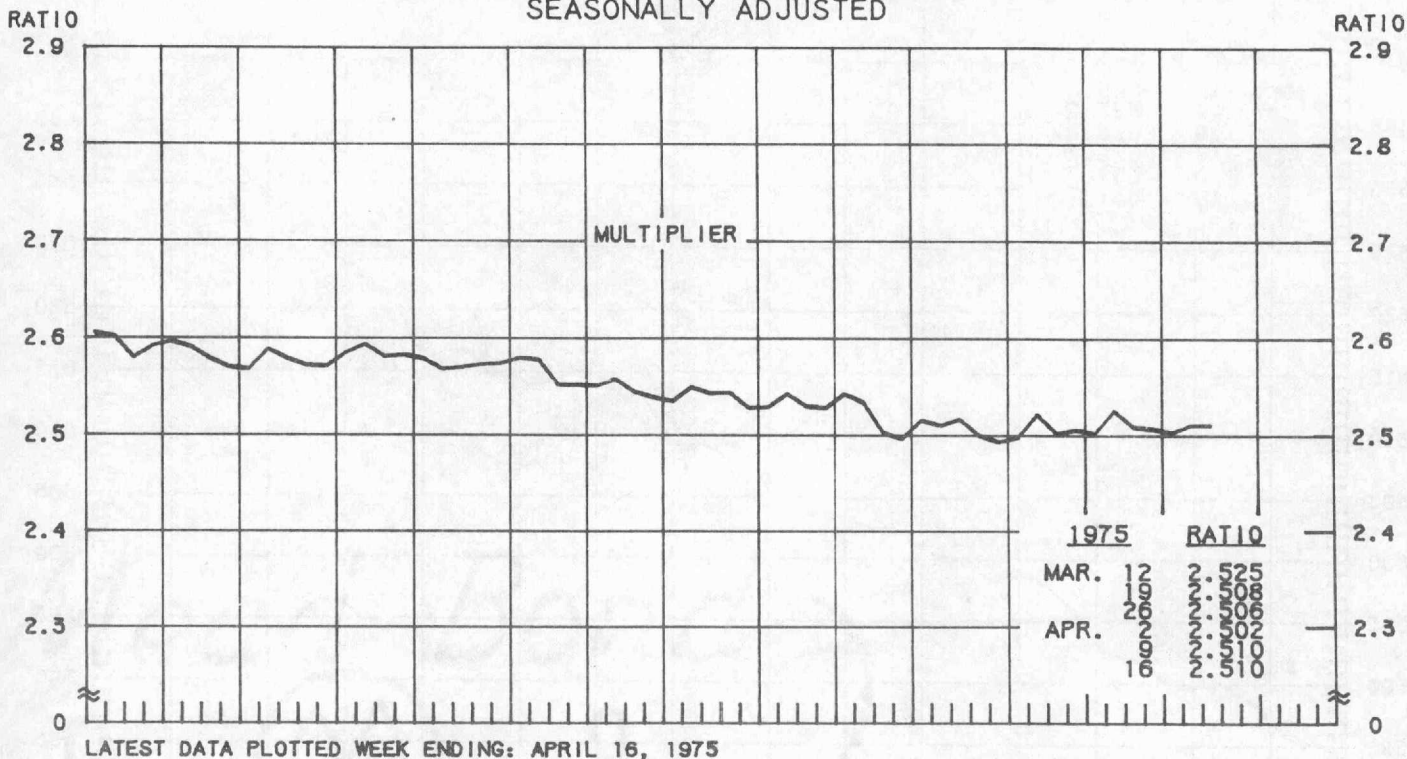
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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.

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

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/24/74	7/24/74	9/25/74	10/23/74	11/20/74	12/25/74	1/22/75	2/26/75
9/25/74	7.2							
10/23/74	7.2	7.0						
11/20/74	7.7	7.8	9.0					
12/25/74	8.4	8.9	10.3	11.7				
1/22/75	7.0	6.7	6.7	6.5	4.7			
2/26/75	6.7	6.4	6.2	6.0	4.7	0.6		
3/26/75	7.2	7.1	7.2	7.2	6.4	4.2	8.2	
4/23/75	7.3	7.2	7.3	7.3	6.7	5.1	8.2	10.4

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



COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING APRIL 23, 1975 FROM THE FOUR WEEKS ENDING:

FEB. 26, 1975	11.4
JAN. 22, 1975	9.8
DEC. 25, 1974	3.8
NOV. 20, 1974	7.9
OCT. 23, 1974	7.4
JUL. 24, 1974	7.0
APR. 24, 1974	8.6

LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975

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

2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND 'OTHER' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

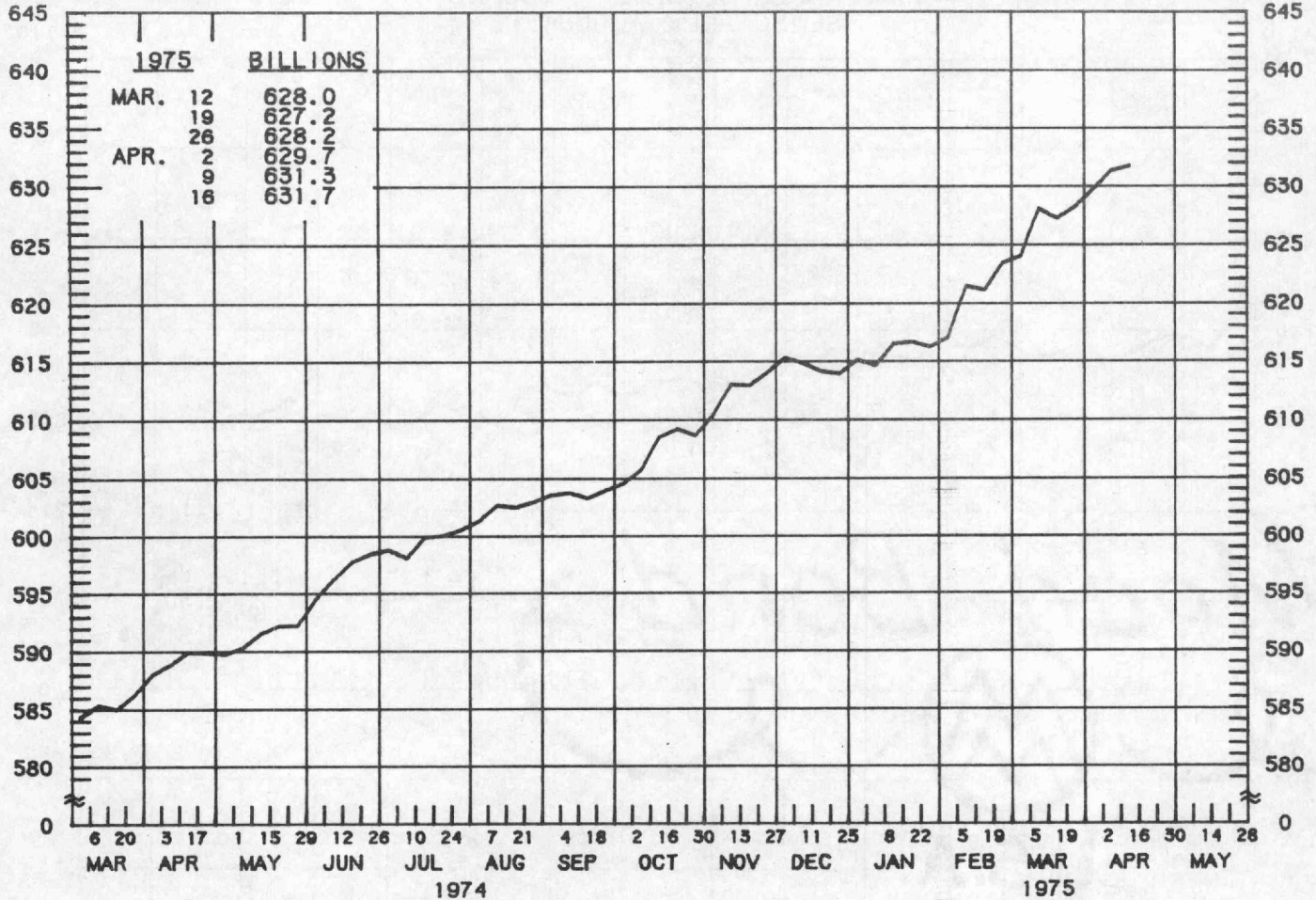
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1975

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

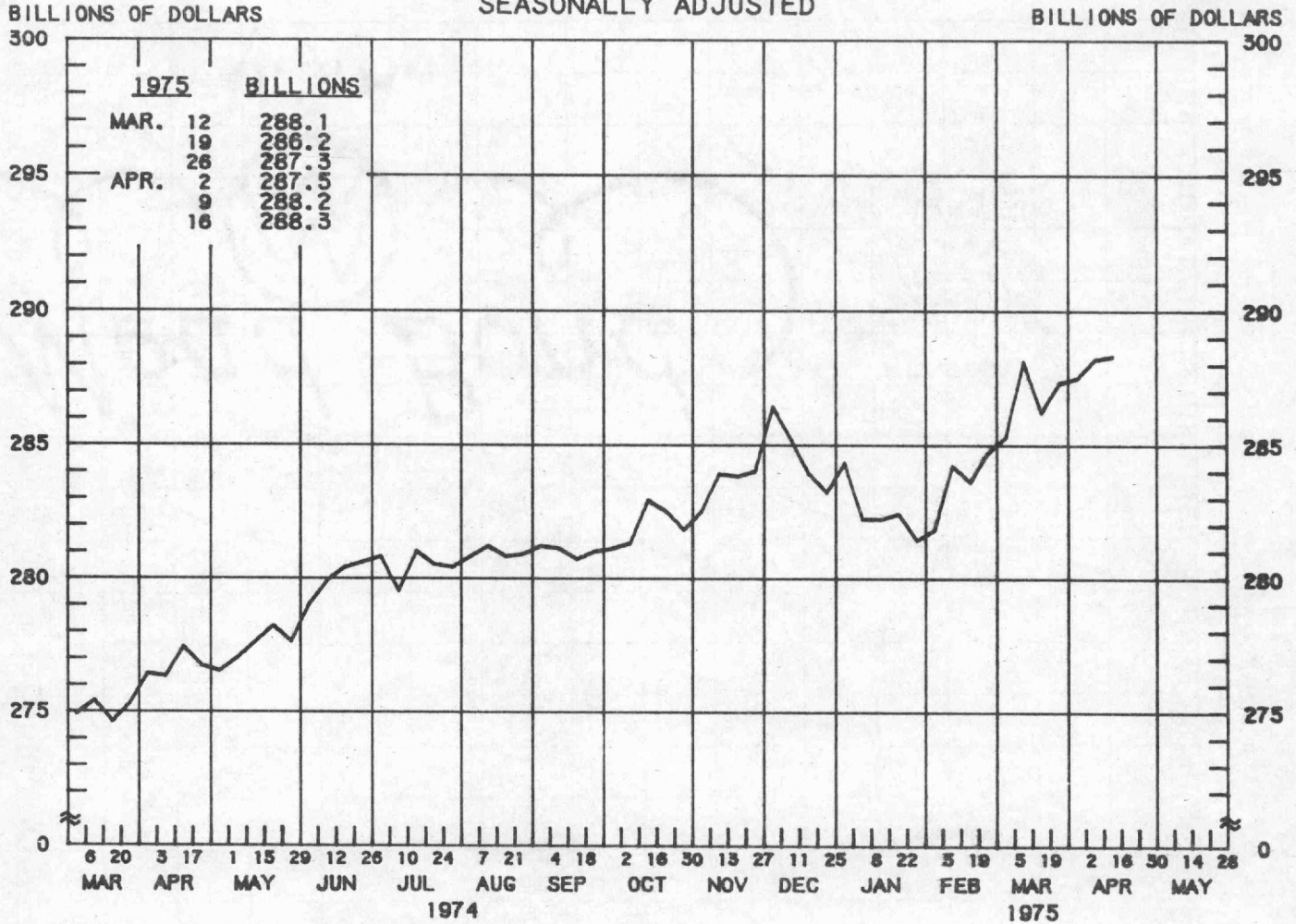
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/17/74	7/17/74	9/18/74	10/16/74	11/13/74	12/18/74	1/15/75	2/19/75
9/18/74	6.2							
10/16/74	6.0	4.7						
11/13/74	6.6	6.0	7.8					
12/18/74	6.7	6.3	7.7	8.8				
1/15/75	6.1	5.5	6.1	6.3	4.5			
2/19/75	6.2	5.7	6.2	6.4	5.3	4.1		
3/19/75	6.9	6.7	7.6	8.0	7.5	7.4	10.5	
4/16/75	7.1	7.1	7.9	8.3	7.9	8.0	10.3	12.5

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1975

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.

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

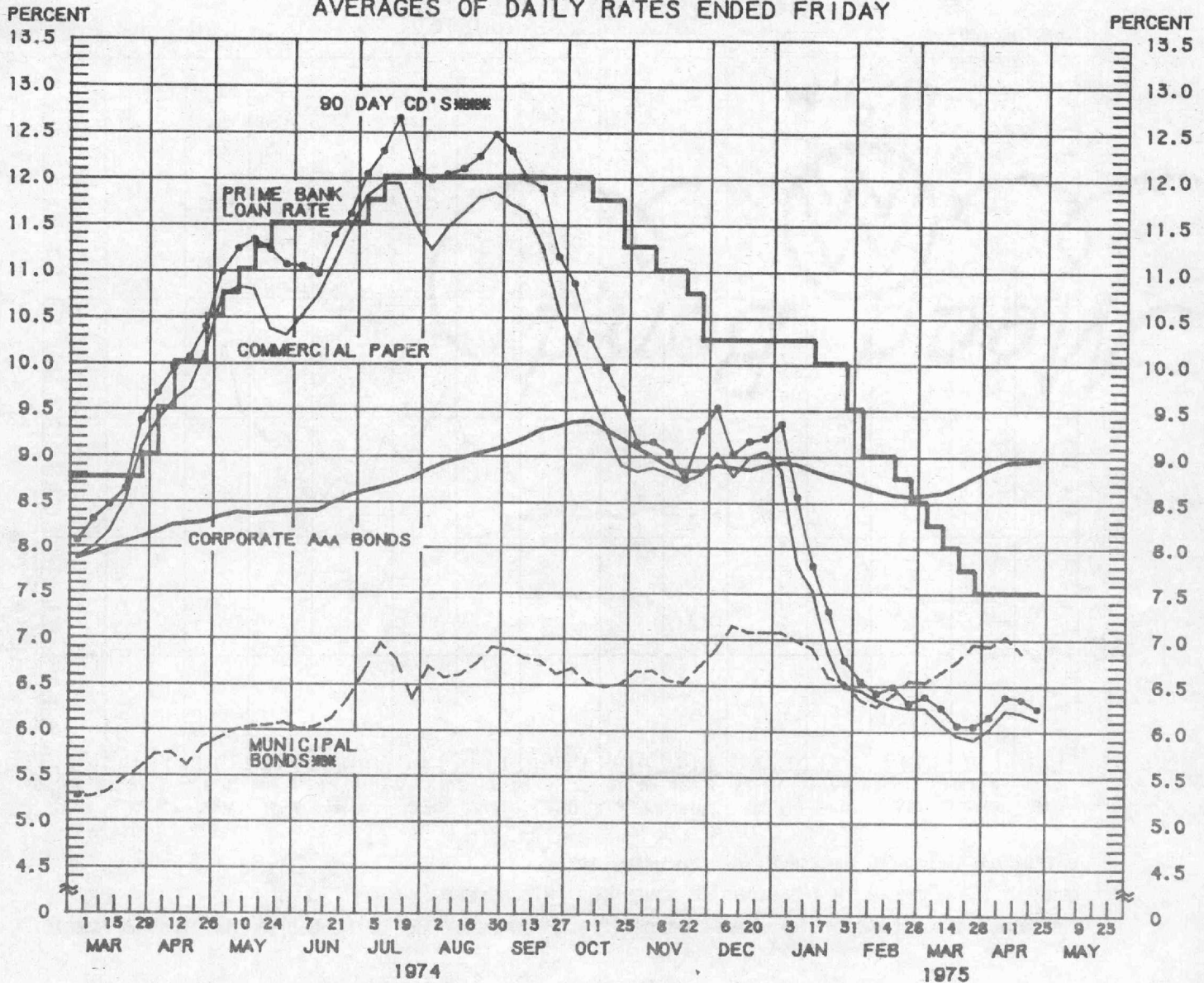
4/17/74 7/17/74 9/18/74 10/16/74 11/13/74 12/18/74 1/15/75 2/19/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/18/74	4.0							
10/16/74	3.8	1.6						
11/13/74	4.0	2.4	4.0					
12/18/74	4.6	3.7	5.7	7.0				
1/15/75	3.2	1.8	2.2	2.0	0.6			
2/19/75	2.7	1.4	1.5	1.2	0.1	-4.2		
3/19/75	3.8	3.0	3.7	3.8	3.5	1.7	6.5	
4/16/75	4.1	3.5	4.2	4.5	4.3	3.1	7.0	12.1

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 25, 1975

1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
MAR. 7	6.38	6.25	6.37	8.59	6.54
14	6.26	6.08	6.29	8.61	6.65
21	6.07	5.95	6.11	8.69	6.77
28	6.06	5.91	6.11	8.78	6.95
APR. 4	6.16	6.03	6.15	8.87	6.93
11	6.38	6.23	6.20	8.94	7.03
18	6.35	6.20	6.11	8.95	6.86
25 *	6.25	6.13	6.18	8.96	N.A.
MAY 2					
9					
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

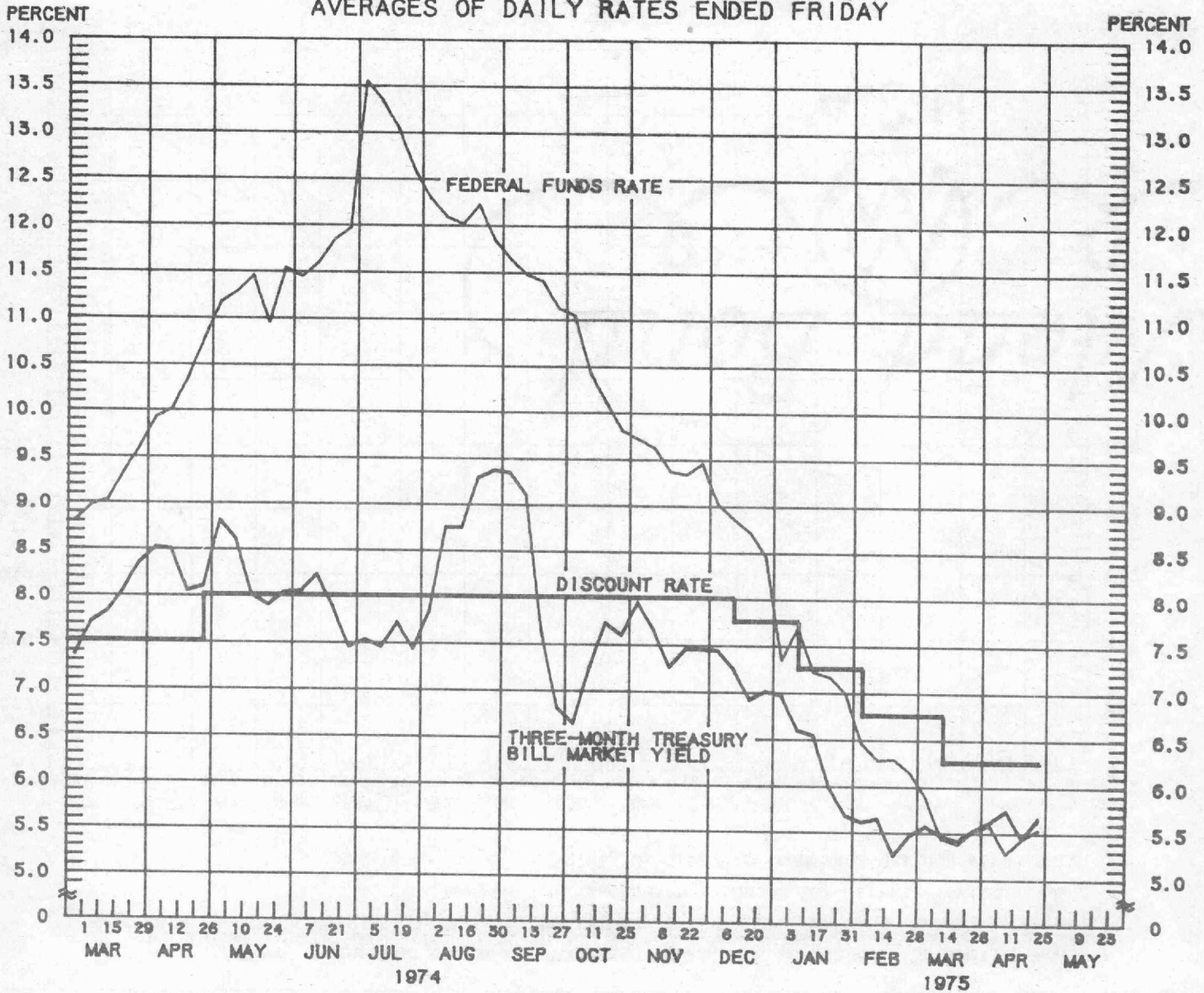
**** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: APRIL 25, 1975

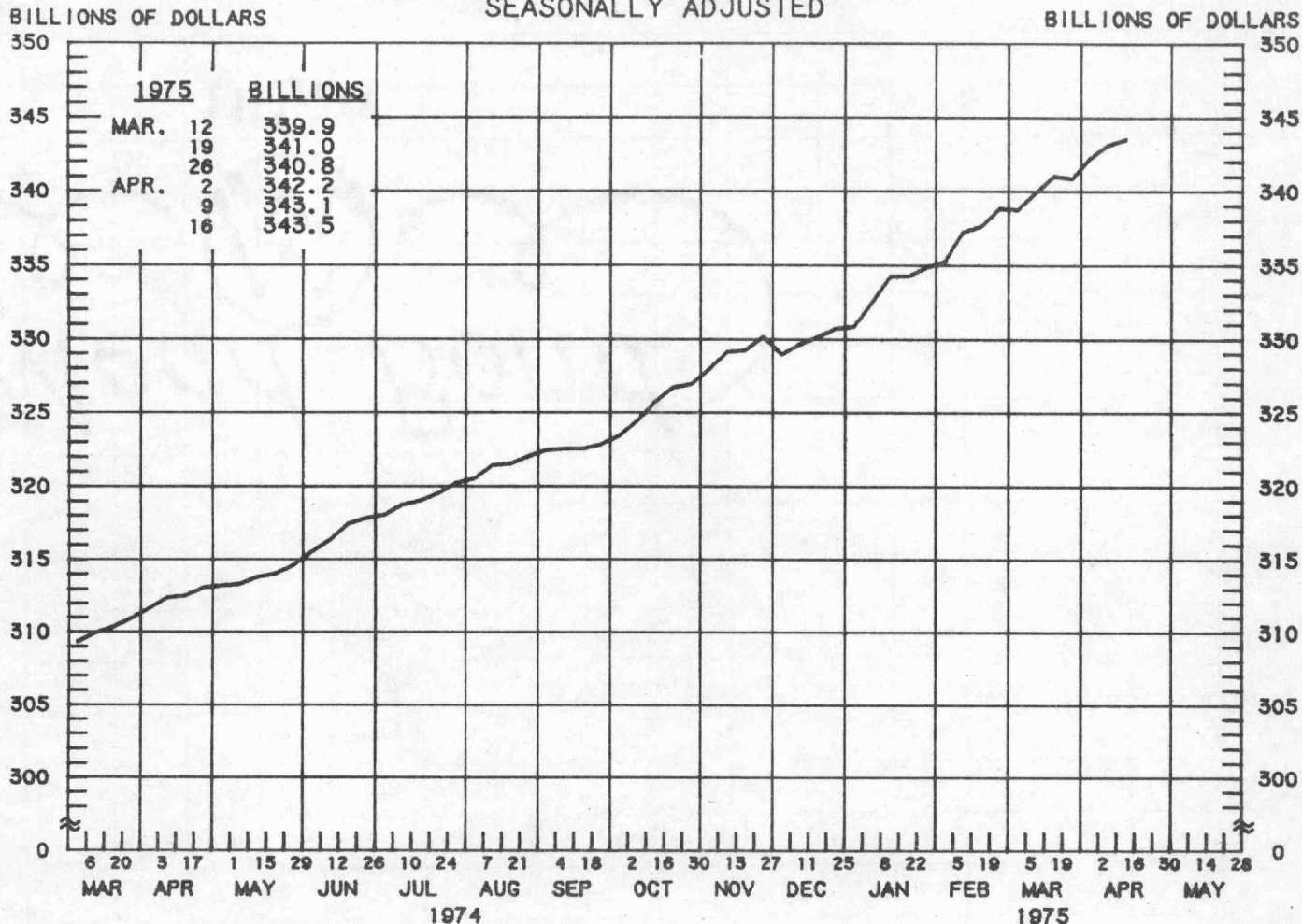
1975	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
MAR. 7	5.88	5.57	6.86	6.67
14	5.44	5.46	6.88	6.67
21	5.38	5.41	7.05	6.75
28	5.53	5.53	7.19	6.83
APR. 4	5.59	5.62	7.47	6.88
11	5.28	5.74	7.74	7.05
18	5.44	5.44	7.75	7.03
25 *	5.54	5.66	7.92	7.08
MAY 2				
9				
16				
23				
30				

* 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.

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: APRIL 16, 1975

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.

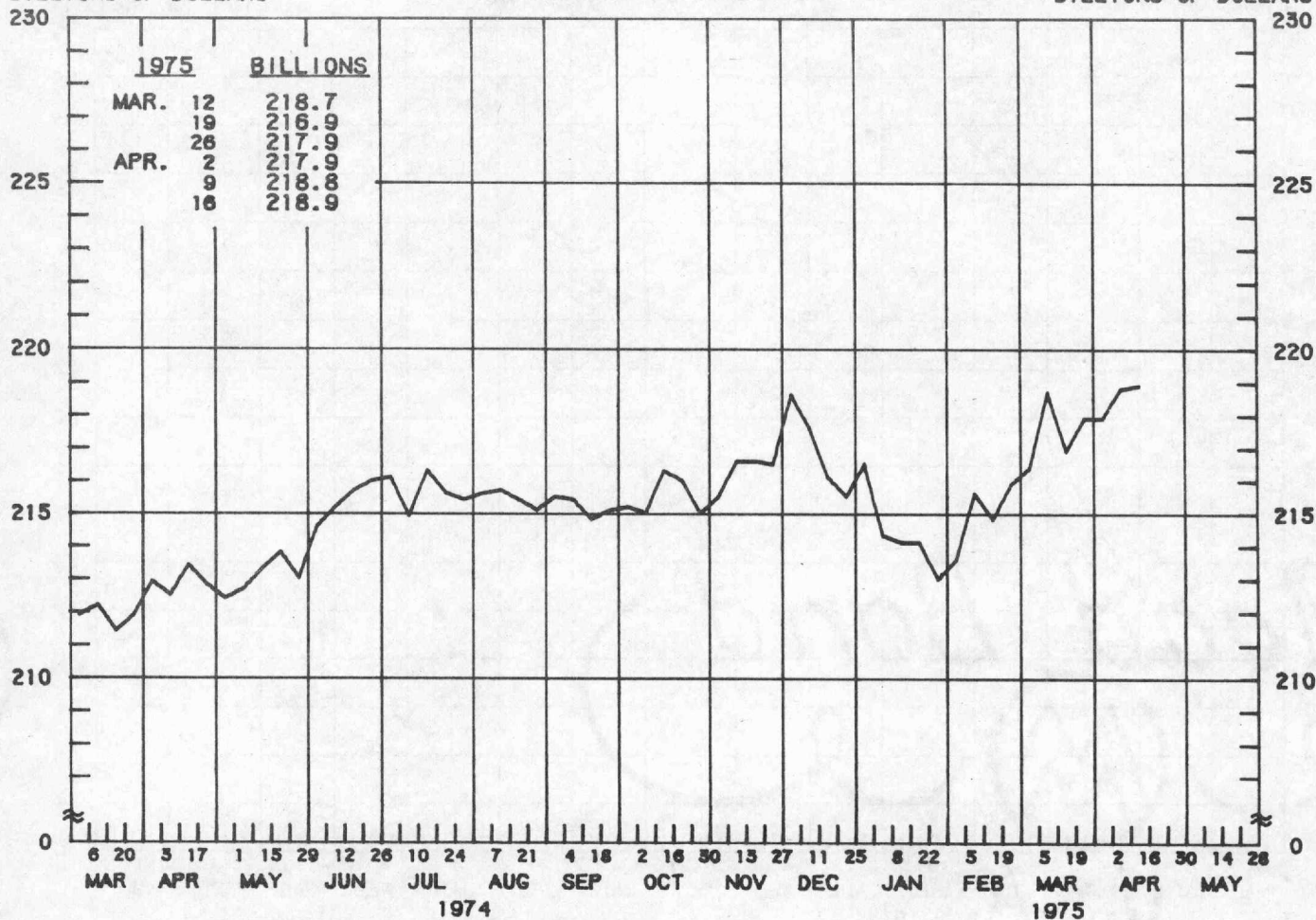
NET TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/17/74	7/17/74	9/18/74	10/16/74	11/13/74	12/18/74	1/15/75	2/19/75	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/18/74	8.1								
10/16/74	8.0	7.4							
11/13/74	8.9	9.2	11.2						
12/18/74	8.6	8.6	9.4	10.4					
1/15/75	8.7	8.8	9.5	10.2	8.0				
2/19/75	9.3	9.6	10.4	11.2	10.0	11.9			
3/19/75	9.7	10.1	11.0	11.7	10.9	12.6	13.8		
4/16/75	9.8	10.2	11.0	11.6	10.9	12.3	13.0	12.6	

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1975

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

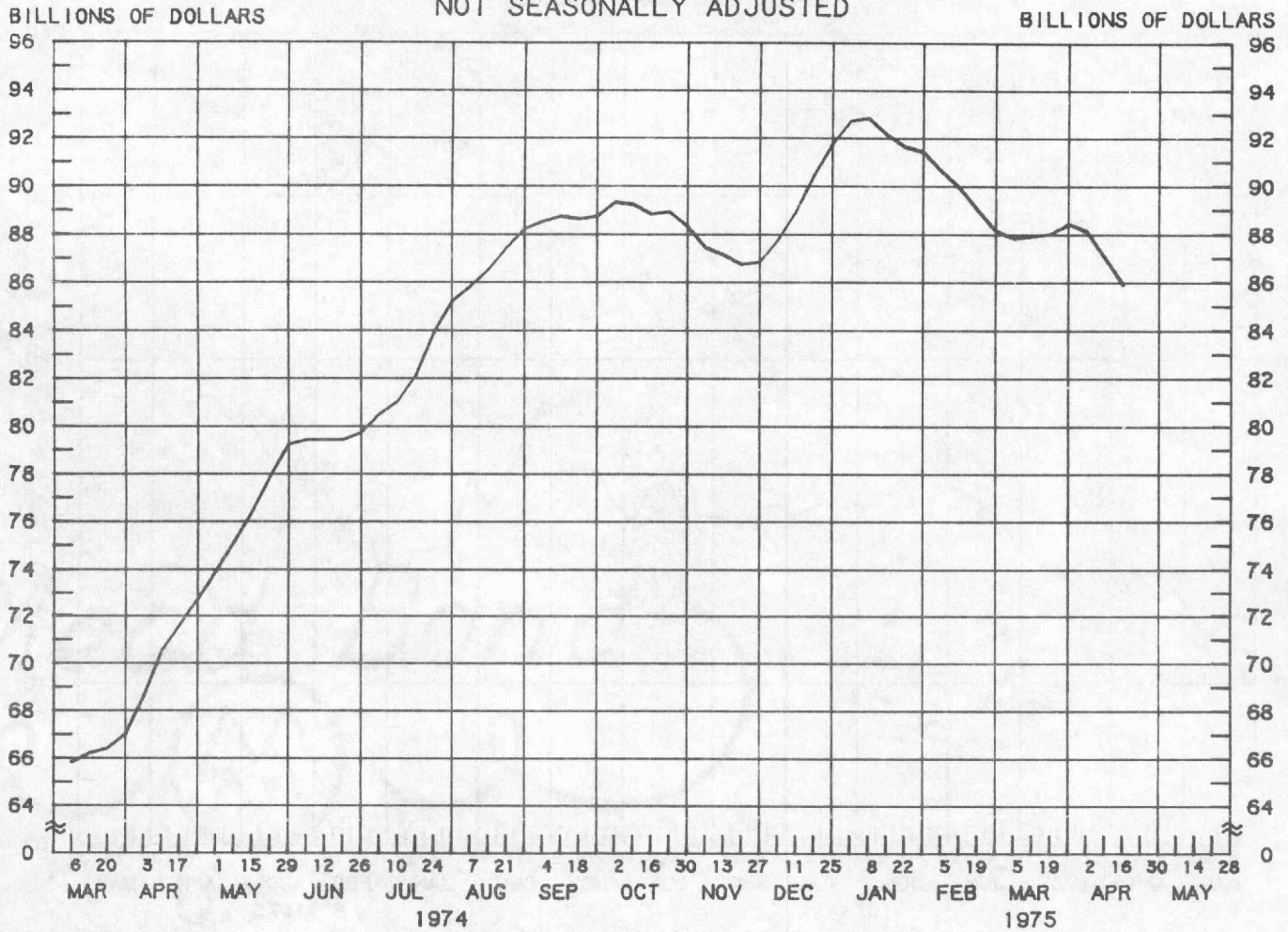
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/17/74	7/17/74	9/18/74	10/16/74	11/13/74	12/18/74	1/15/75	2/19/75
9/18/74	2.8							
10/16/74	2.6	-0.7						
11/13/74	2.5	0.0	1.8					
12/18/74	3.2	1.5	3.8	4.9				
1/15/75	1.5	-0.6	-0.1	-0.6	-1.9			
2/19/75	0.9	-1.2	-1.0	-1.5	-2.6	-7.5		
3/19/75	2.2	0.8	1.7	1.8	1.6	-0.4	5.2	
4/16/75	2.7	1.6	2.6	2.8	2.9	1.7	6.3	13.1

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1975

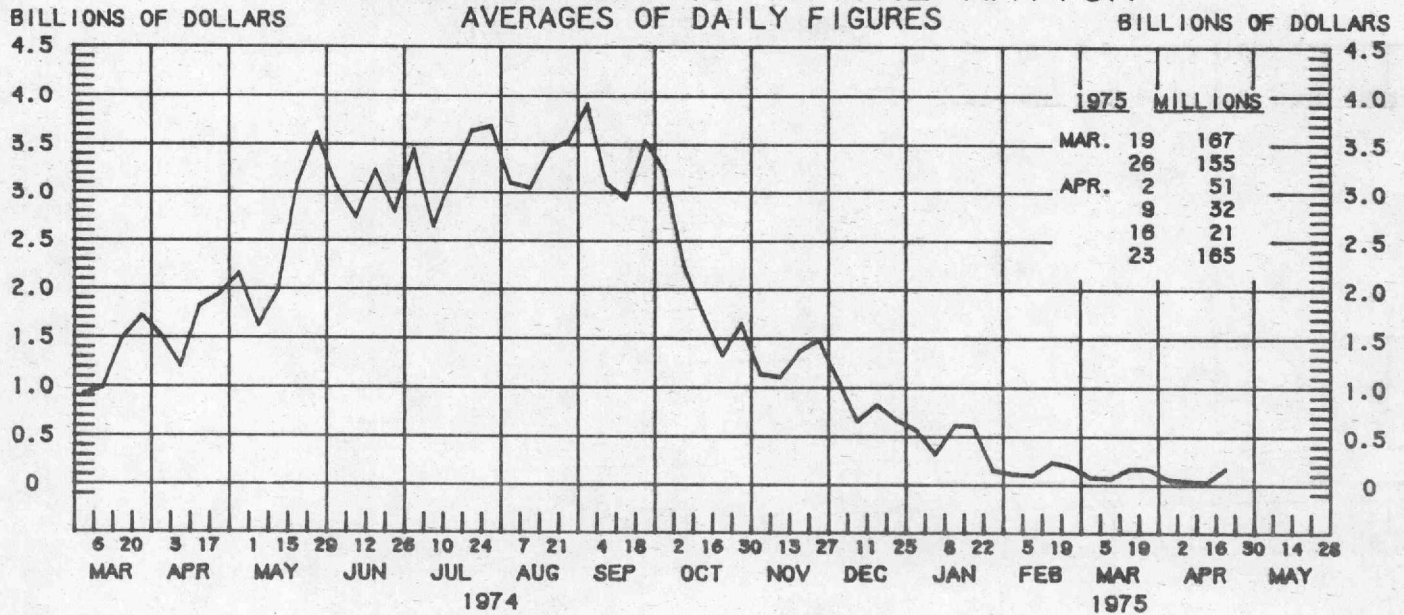
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

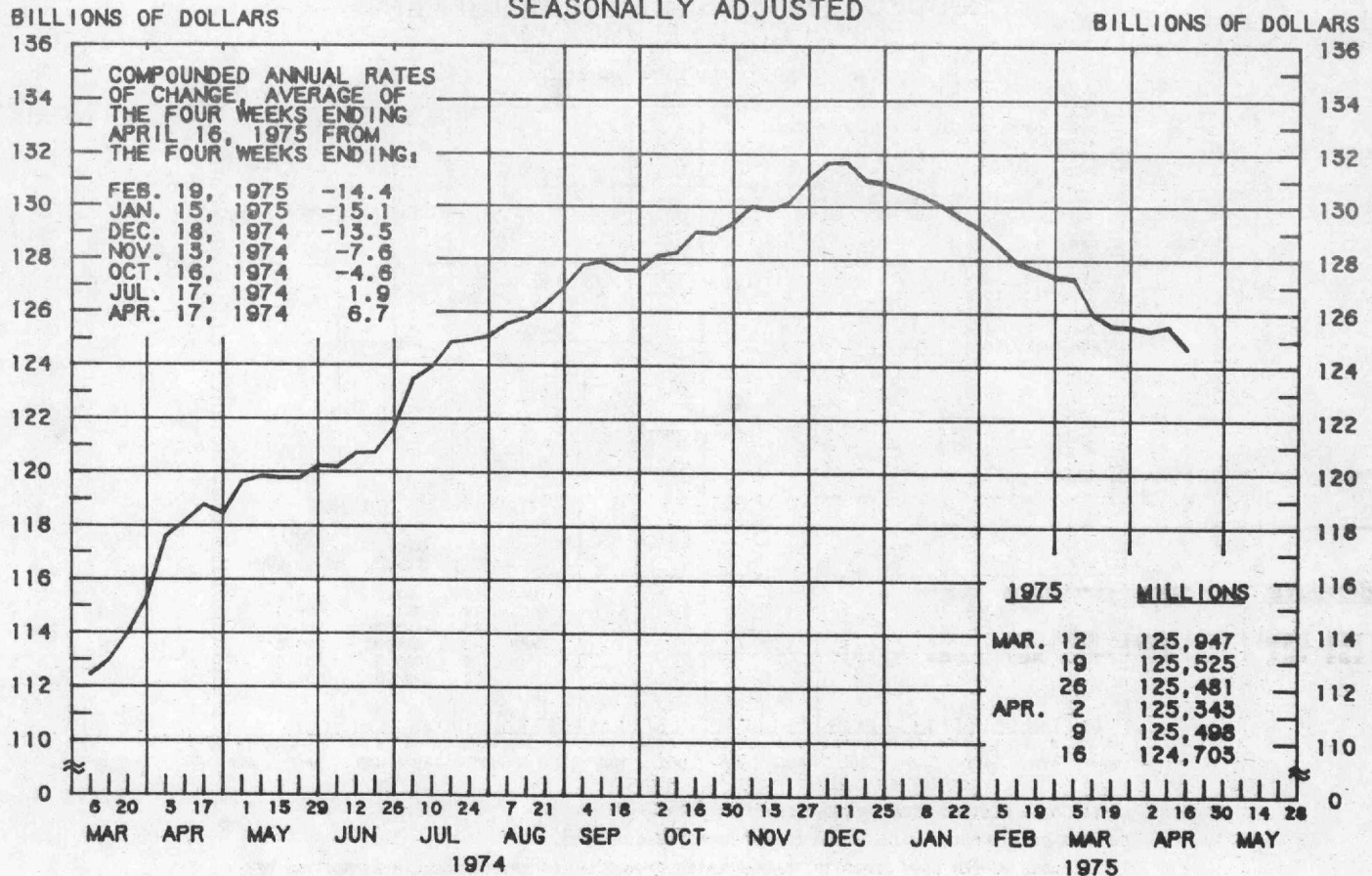
1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
MAR. 5	87.8	90.2
12	87.9	89.2
19	88.0	89.5
26	88.4	90.1
APR. 2	88.1	90.2
9	87.0	89.4
16	85.9	88.5
23		
30		
MAY 7		
14		
21		
28		

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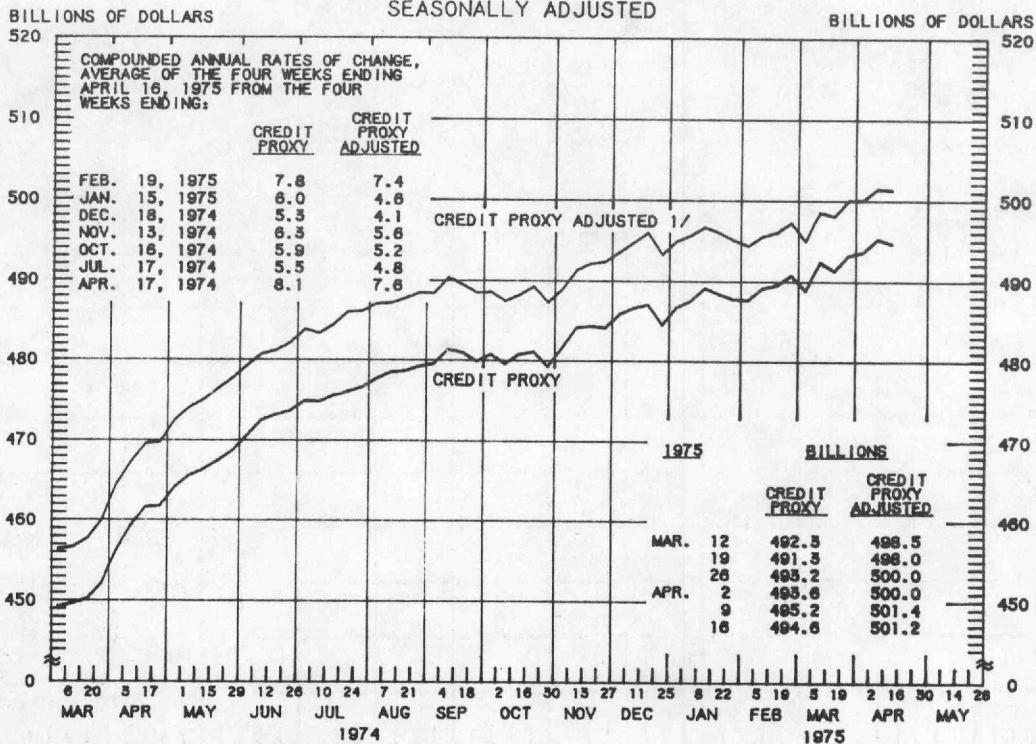
BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



**MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1975

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