



Week ending: May 7, 1975

JUN 08 1975

JUN 08 1979

During the last six months the narrowly defined money supply (M1) has increased on balance at a 4.2 percent annual rate. However, within this six month period the growth rate of M1 has shown considerable variation. During the past three months M1 has increased at an annual rate of 8.5 percent, compared with no growth on balance during the previous three months. M1 grew 4 percent in the past year, compared with 6.6 percent the previous year.

The monetary base has increased at a 7.6 percent annual rate during the past three months, after increasing at about a 5 percent rate during the previous three months. During the past year and the previous year the monetary base increased by 6.8 and 7.8 percent, respectively.

Federal Reserve credit is the major source component of the monetary base and changes in its rate of growth tend to dominate the rate of growth of the monetary base. On average, Federal Reserve credit has grown at a 19.7 percent annual rate during the past three months, after growing on average at about a 7 percent annual rate during the previous three months. During the last year Federal Reserve credit has increased 10.7 percent, compared with 5.6 percent during the previous year.

After declining for six consecutive weeks, the prime rate has been stable for the past eight weeks at 7.5 percent. This is 450 basis points below the peak rate which prevailed as late as early October of last year. In recent weeks other short-term interest rates have declined somewhat after the slight upward movement which occurred from late March through mid-April.

In recent weeks the volume of commercial and industrial loans by large weekly reporting commercial banks has continued the decline which began in early December of last year. During the latest week the volume of these loans was \$124 billion, compared to a peak of \$131.7 billion during the week ended December 11, 1974.

Beginning this week, the weekly average rate on one-year Treasury bills will be included in the table on p. 7.

Prepared by Federal Reserve Bank of St. Louis

Released: May 9, 1975

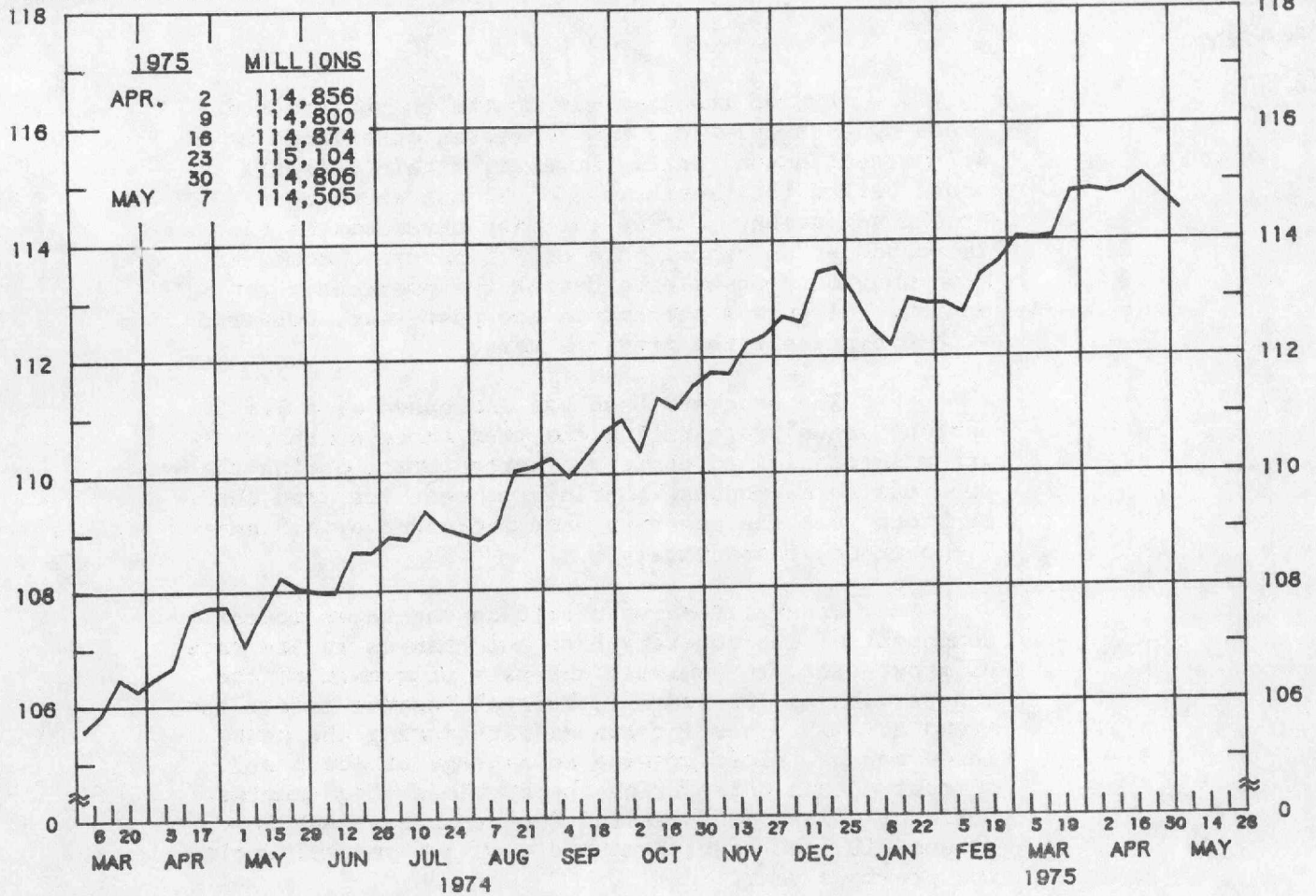
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 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:

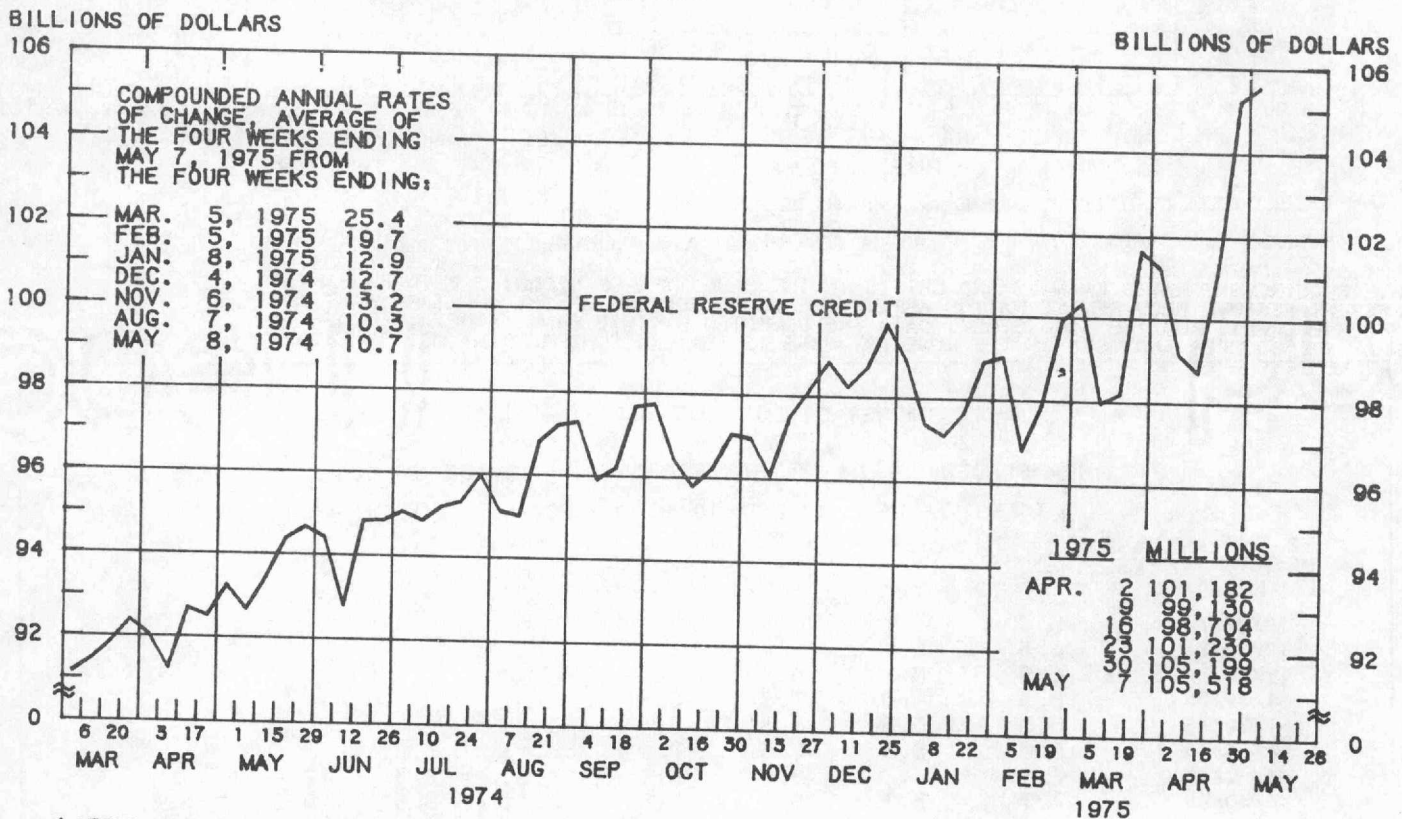
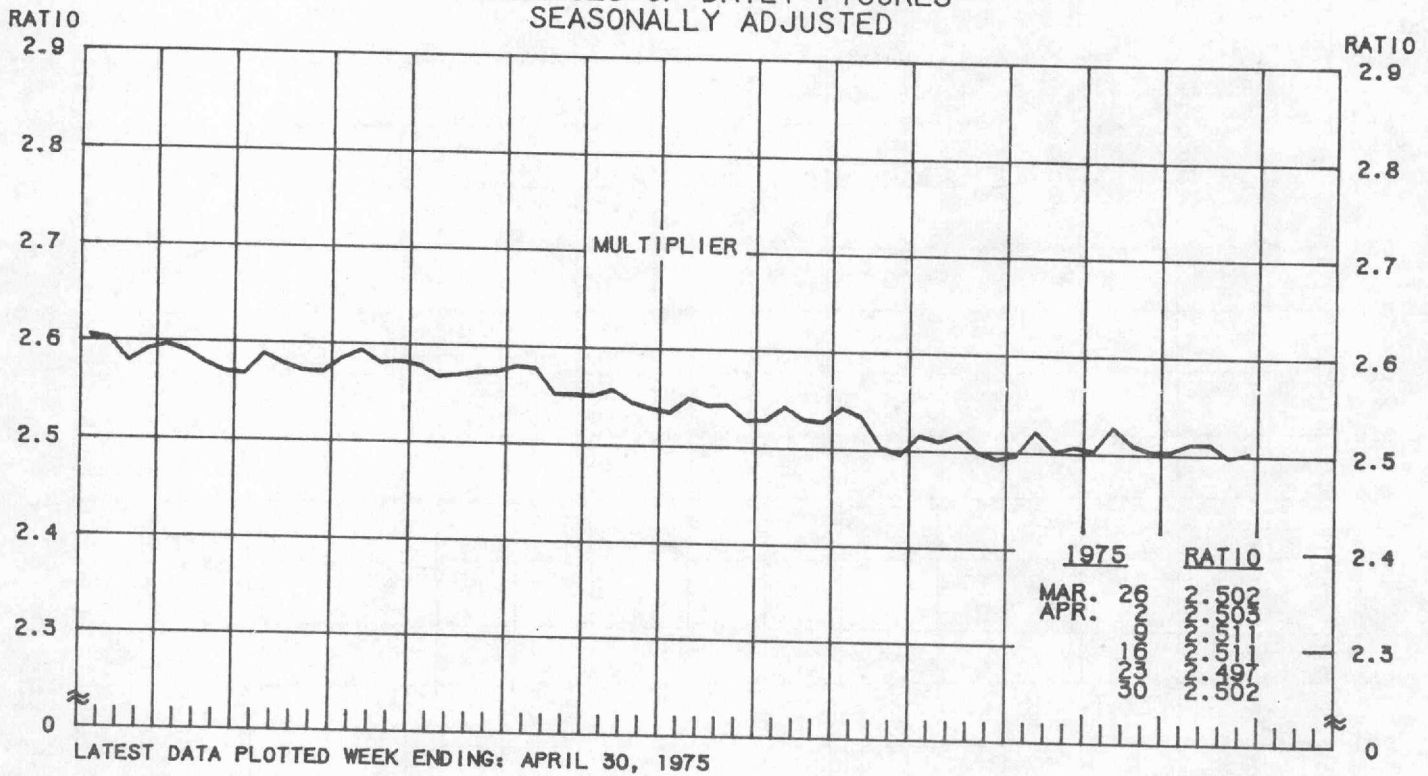
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	5/8/74	8/7/74	10/9/74	11/8/74	12/4/74	1/8/75	2/5/75	3/5/75
10/ 9/74	6.9							
11/ 6/74	7.4	8.9						
12/ 4/74	7.7	9.2	10.2					
1/ 8/75	7.8	9.0	9.5	9.3				
2/ 5/75	6.5	6.9	6.1	4.9	2.6			
3/ 5/75	6.7	7.1	6.5	5.7	4.4	1.9		
4/ 9/75	7.2	7.7	7.5	7.0	6.3	5.4	10.1	
5/ 7/75	6.8	7.1	6.7	6.2	5.5	4.7	7.6	7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1975

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

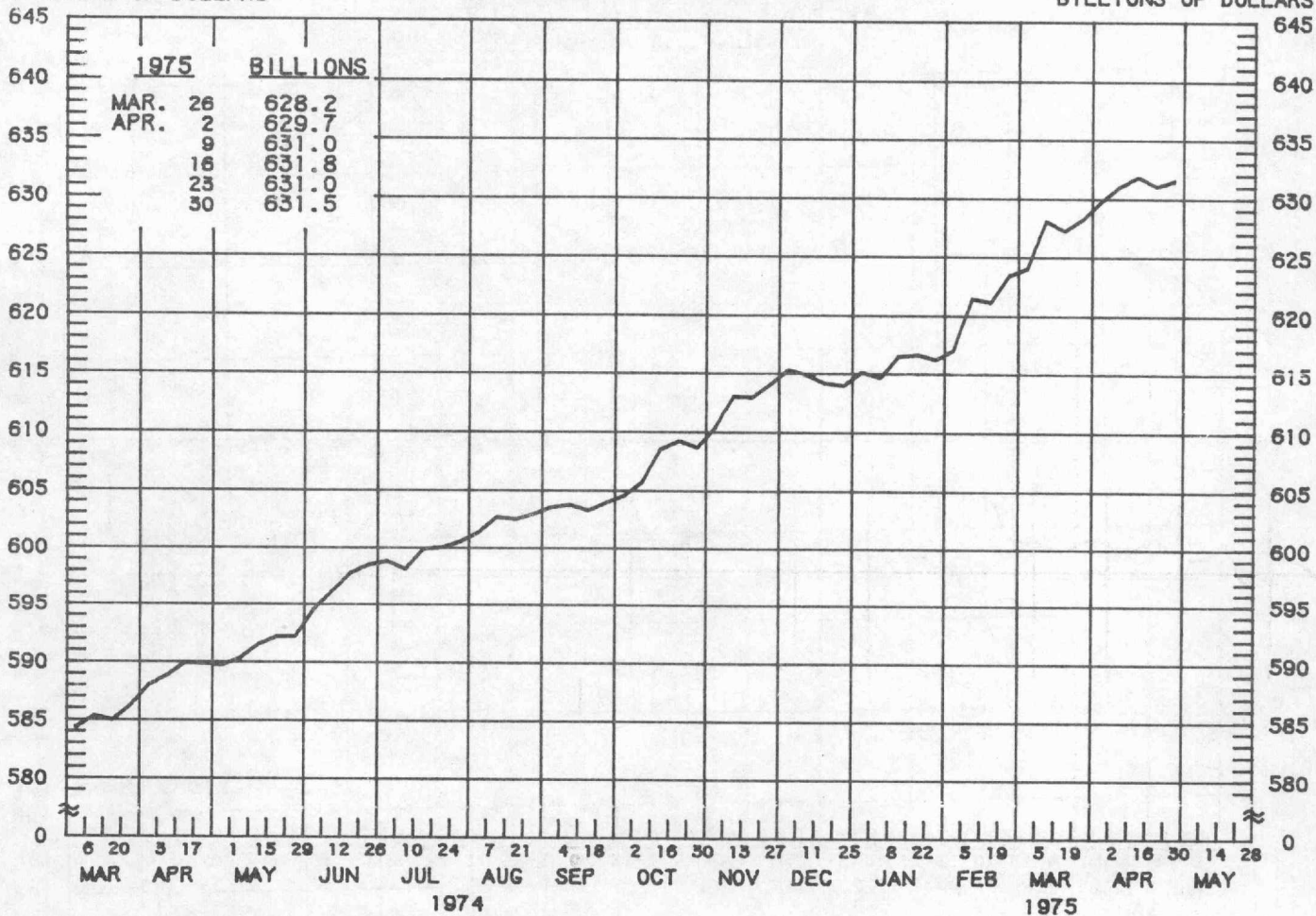
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 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:

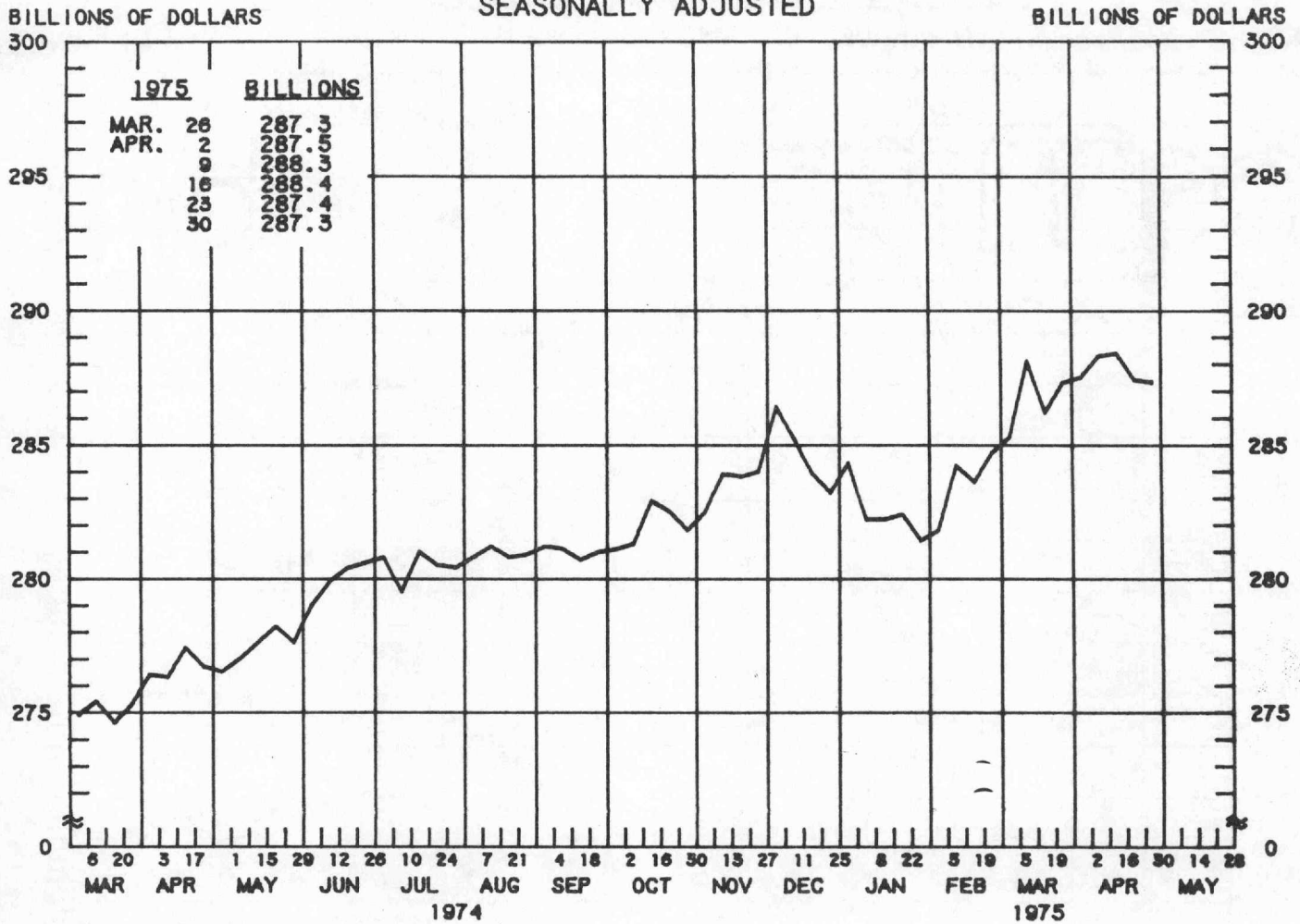
5/1/74 7/31/74 10/2/74 10/30/74 11/27/74 1/1/75 1/29/75 3/5/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/ 2/74	5.8							
10/30/74	6.3	5.7						
11/27/74	6.9	6.8	9.9					
1/ 1/75	6.3	6.0	7.3	6.3				
1/29/75	6.0	5.5	6.3	5.4	3.2			
3/ 5/75	6.6	6.5	7.5	7.0	6.1	7.8		
4/ 2/75	7.1	7.2	8.3	8.1	7.6	9.3	12.1	
4/30/75	7.1	7.1	8.0	7.8	7.4	8.6	10.3	9.6

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 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.

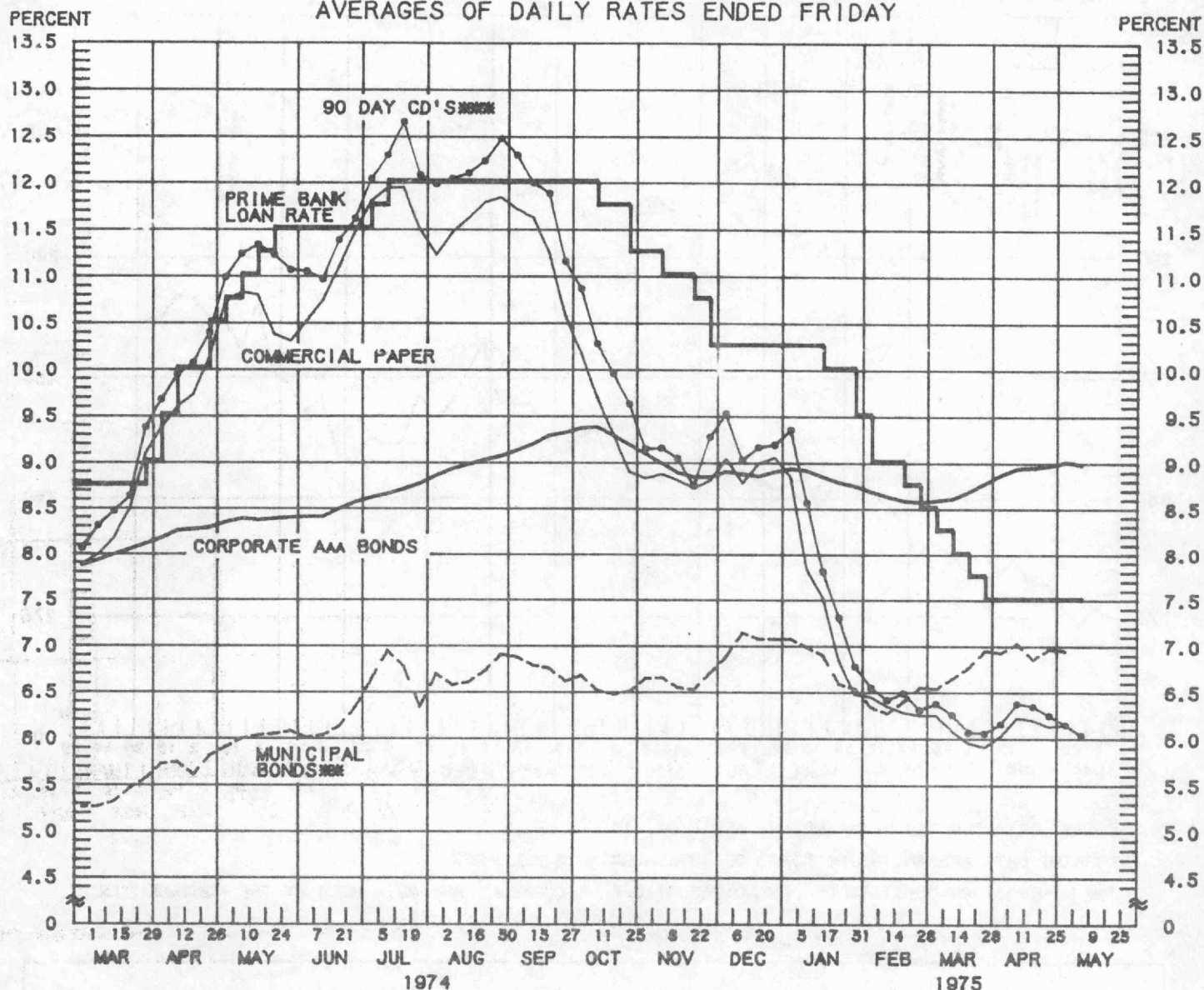
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	5/1/74	7/31/74	10/2/74	10/30/74	11/27/74	1/1/75	1/29/75	3/5/75
10/ 2/74	3.7							
10/30/74	3.9	2.4						
11/27/74	4.4	3.5	6.2					
1/ 1/75	4.1	3.2	4.6	4.4				
1/29/75	2.6	1.2	1.2	0.0	-3.0			
3/ 5/75	3.3	2.5	3.0	2.5	1.2	0.6		
4/ 2/75	4.2	3.7	4.5	4.4	3.8	4.4	11.1	
4/30/75	4.0	3.6	4.3	4.2	3.6	4.0	8.5	8.0

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 9, 1975

1975	90 DAY CD'S <sup>***</sup>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <sup>***</sup>
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	6.16	8.97	6.97
MAY 2	6.15	6.15	6.07	9.01	6.95
9 *	6.04	6.04	5.99	8.98	N.A.
16					
23					
30					

\* AVERAGES OF RATES AVAILABLE.

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

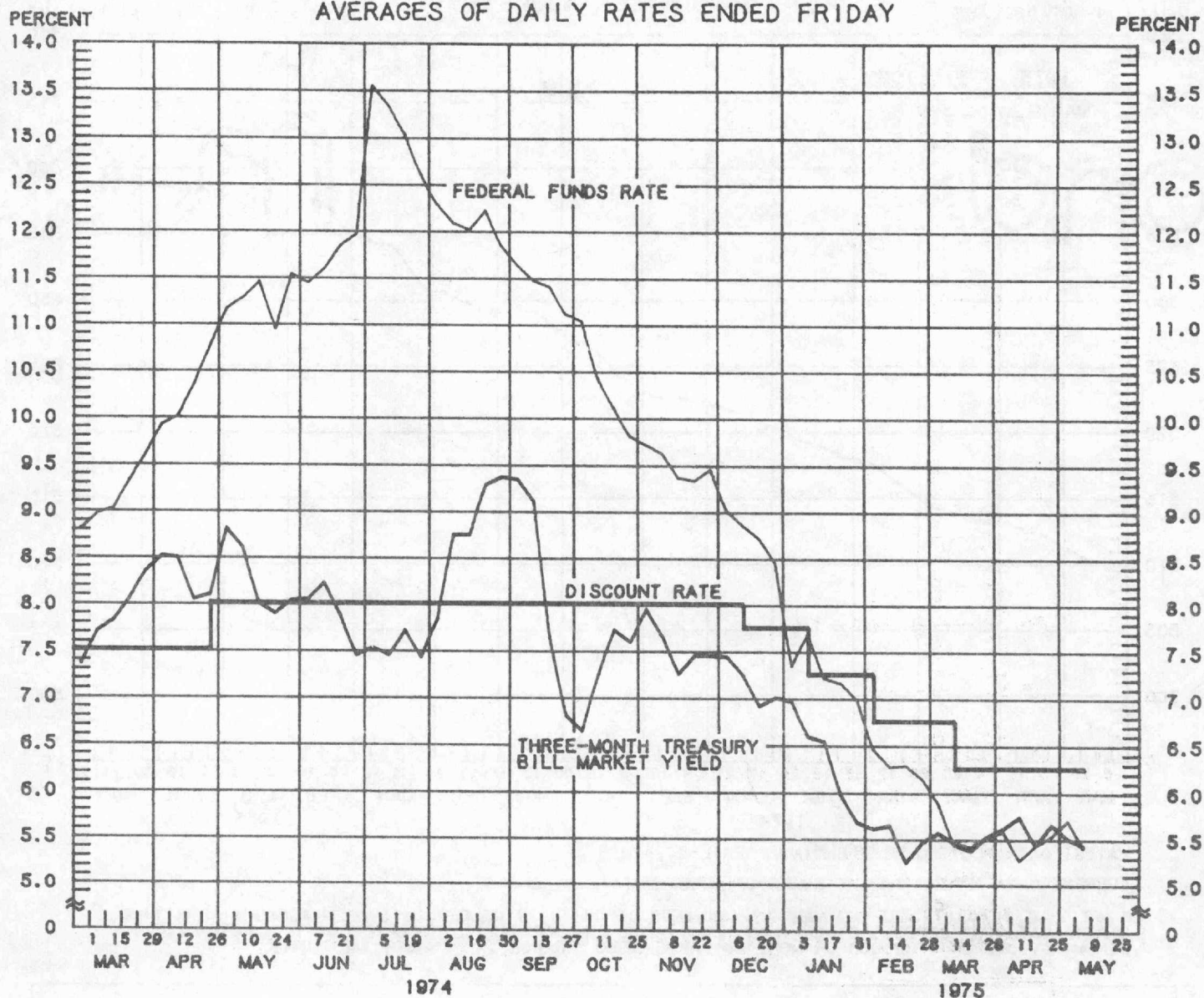
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MAY 9, 1975

1975	FEDERAL FUNDS %**	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
MAR. 7	5.88	5.57	5.69	6.86	6.67
14	5.44	5.46	5.62	6.88	6.67
21	5.38	5.41	5.66	7.05	6.75
28	5.53	5.53	5.81	7.19	6.83
APR. 4	5.59	5.62	6.20	7.47	6.88
11	5.28	5.74	6.48	7.74	7.05
18	5.44	5.44	6.30	7.75	7.03
25	5.54	5.66	6.49	7.90	7.08
MAY 2	5.71	5.51	6.36	7.87	7.09
9 *	5.42	5.43	6.16	7.66	6.99
16					
23					
30					

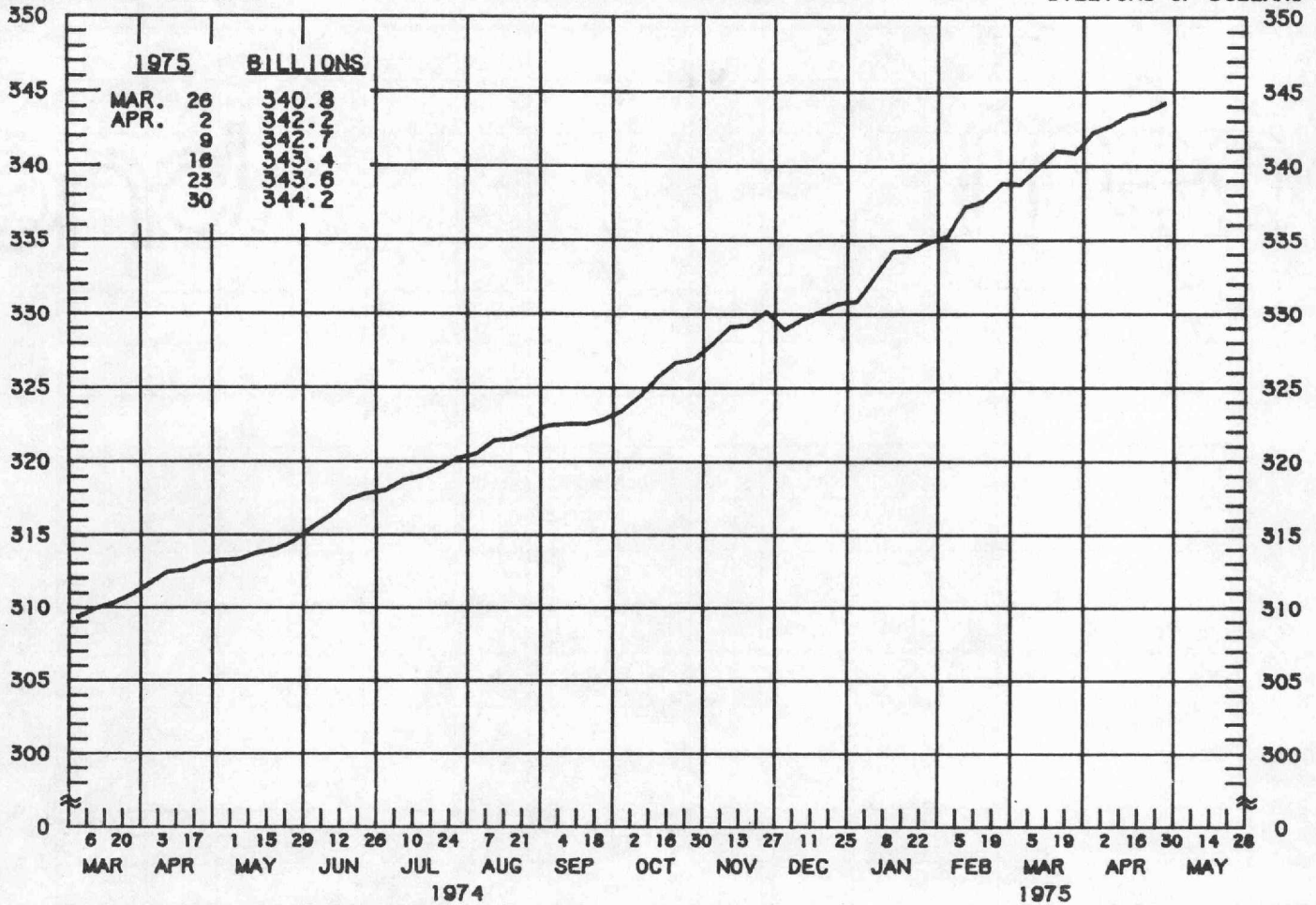
\* AVERAGES OF RATES AVAILABLE.

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

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 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:

5/1/74    7/31/74    10/2/74    10/30/74    11/27/74    1/1/75    1/29/75    3/5/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

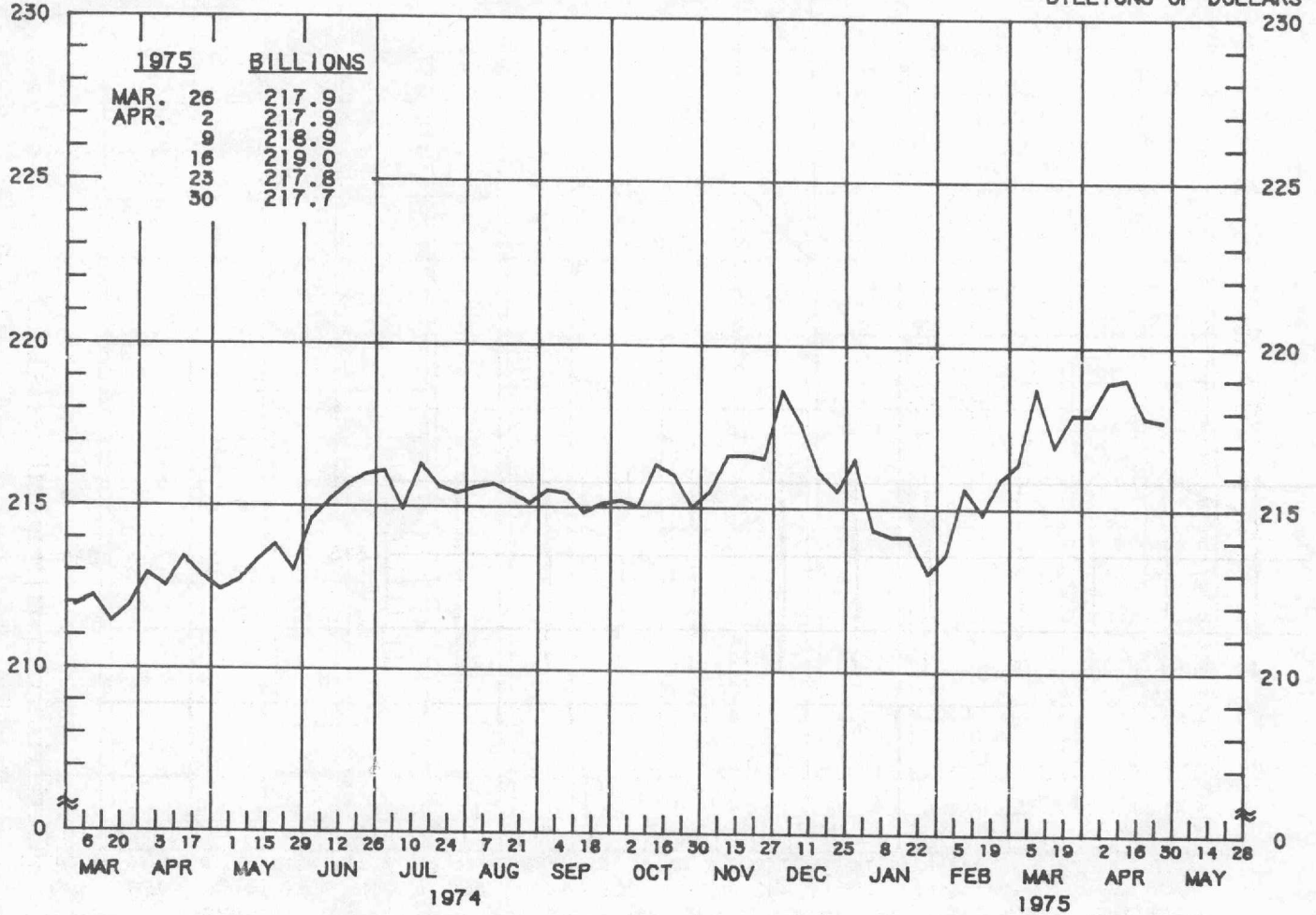
10/ 2/74	7.7							
10/30/74	8.6	8.4						
11/27/74	9.2	9.6	13.4					
1/ 1/75	8.4	8.3	9.6	8.1				
1/29/75	9.1	9.3	10.9	10.2	8.7			
5/ 5/75	9.6	10.0	11.6	11.2	10.5	14.4		
4/ 2/75	9.8	10.2	11.6	11.3	10.8	13.6	12.9	
4/30/75	9.8	10.2	11.4	11.1	10.7	12.7	12.0	10.8

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1975

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

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

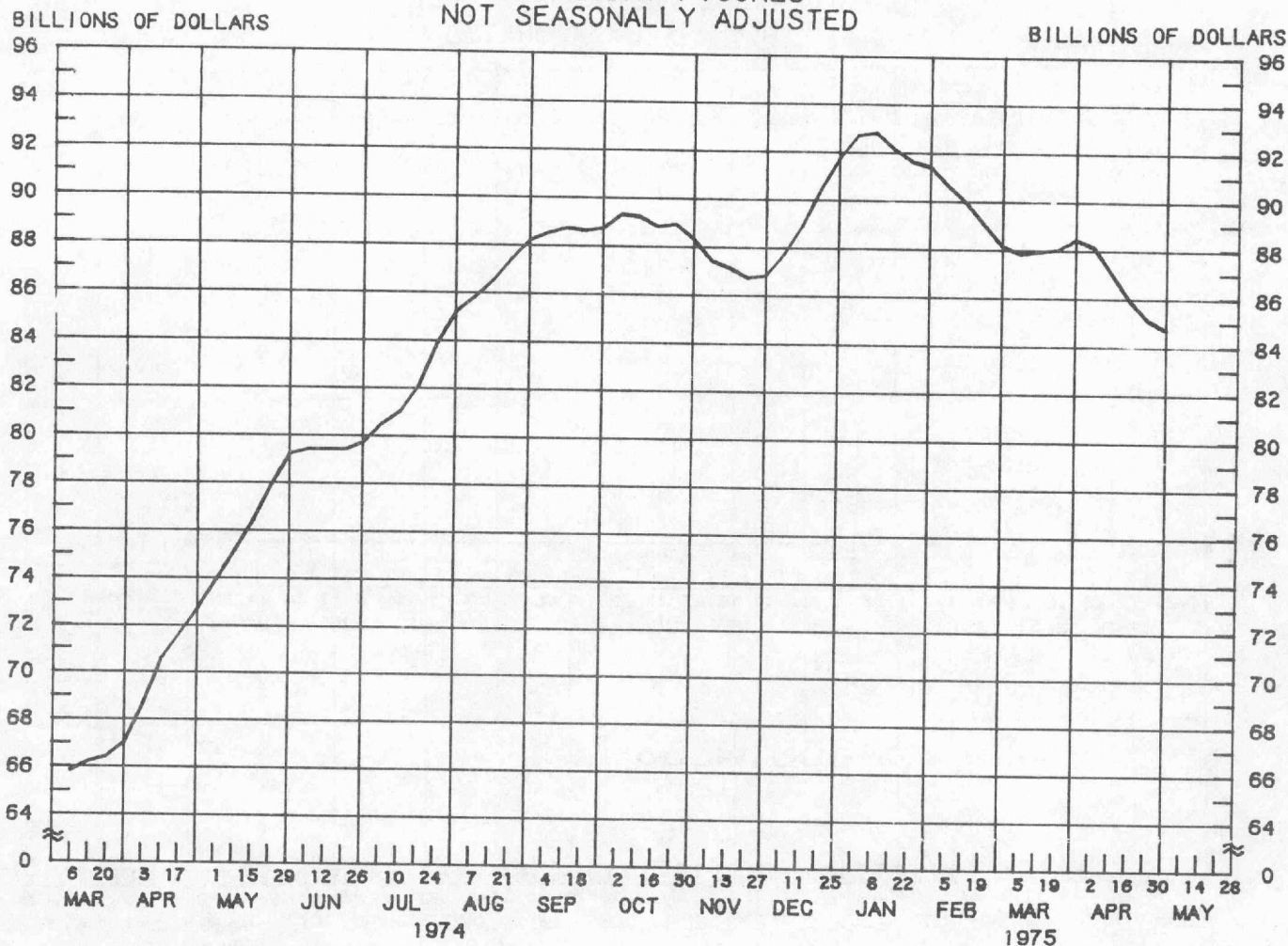
5/1/74    7/31/74    10/2/74    10/30/74    11/27/74    1/1/75    1/29/75    3/5/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/ 2/74	2.6							
10/30/74	2.6	0.0						
11/27/74	2.9	1.0	3.7					
1/ 1/75	2.5	0.9	2.4	2.2				
1/29/75	0.7	-1.6	-1.7	-3.1	-6.2			
3/ 5/75	1.6	0.1	0.7	0.1	-1.0	-1.9		
4/ 2/75	2.6	1.6	2.6	2.5	2.2	2.8	11.3	
4/30/75	2.6	1.7	2.7	2.6	2.3	2.9	8.7	8.4

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1975

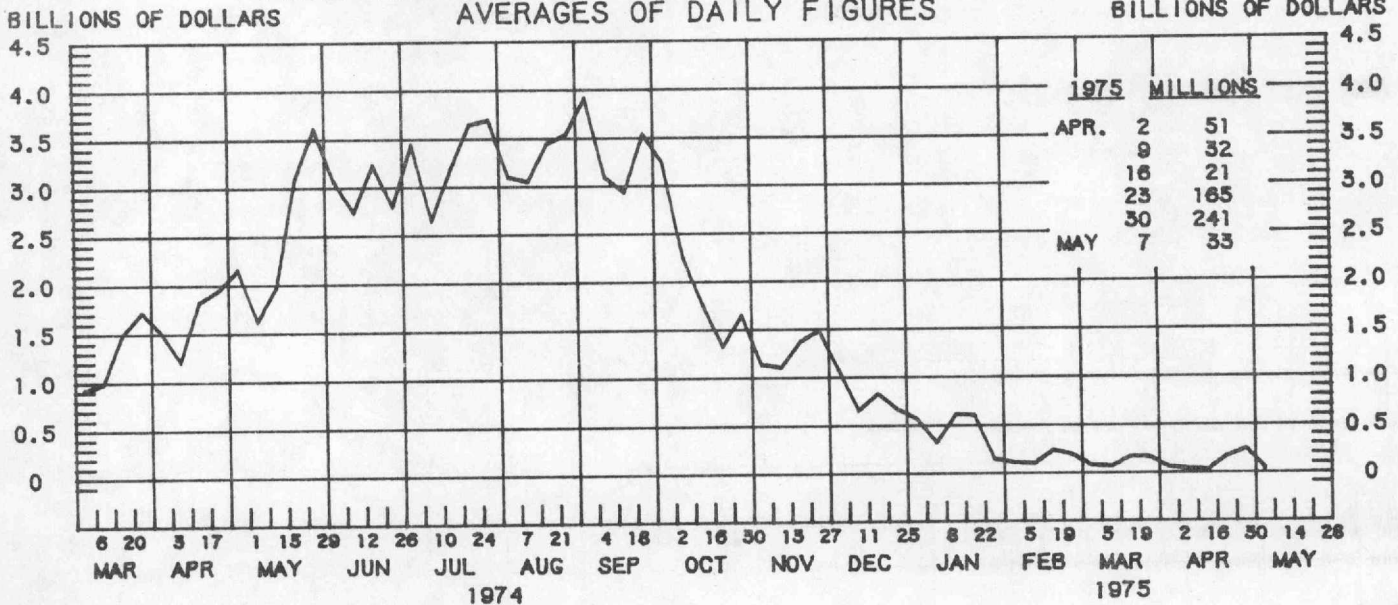
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	88.6
23	85.1	87.9
30	84.7	87.3
MAY 7		
14		
21		
28		

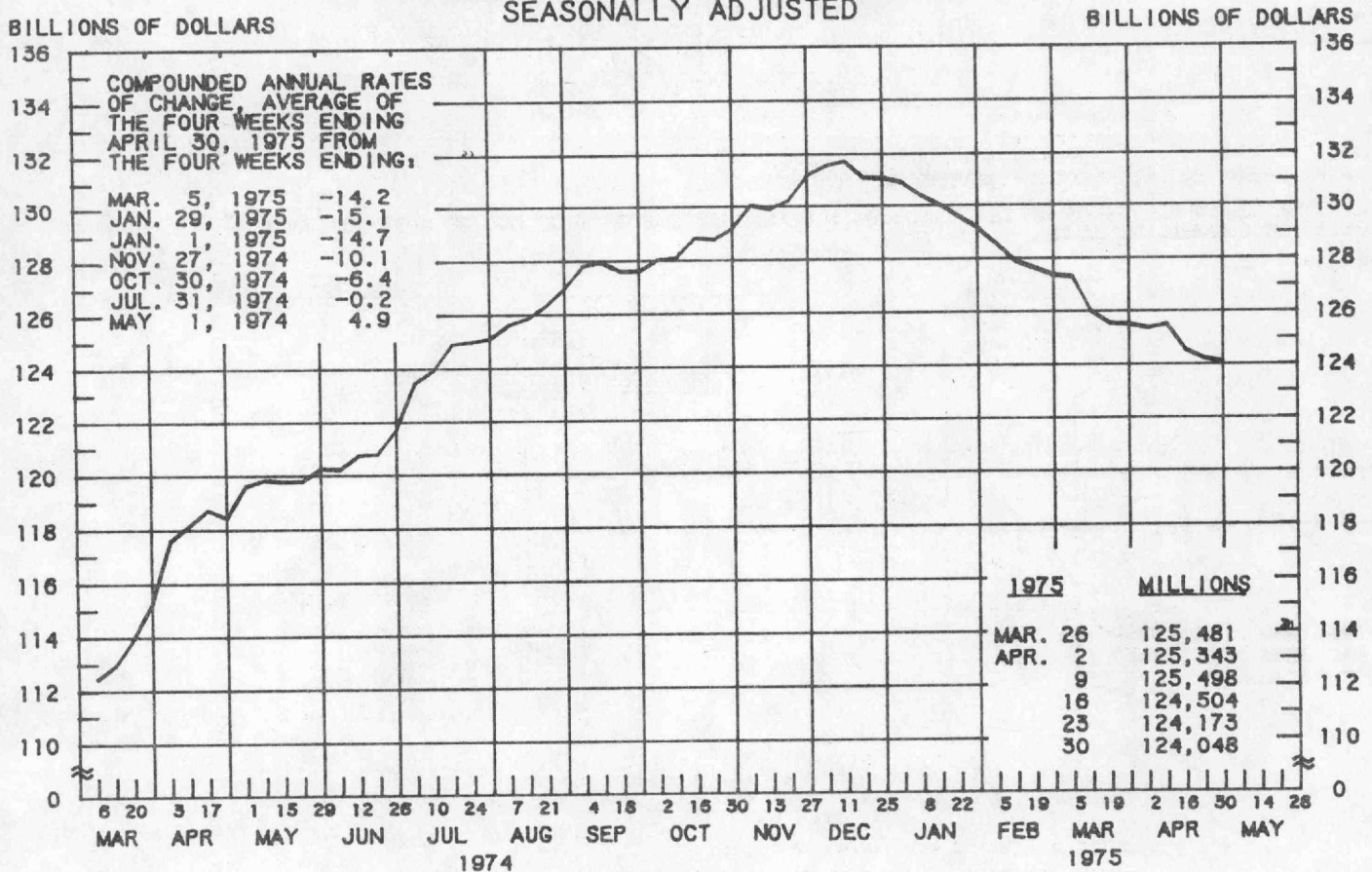
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



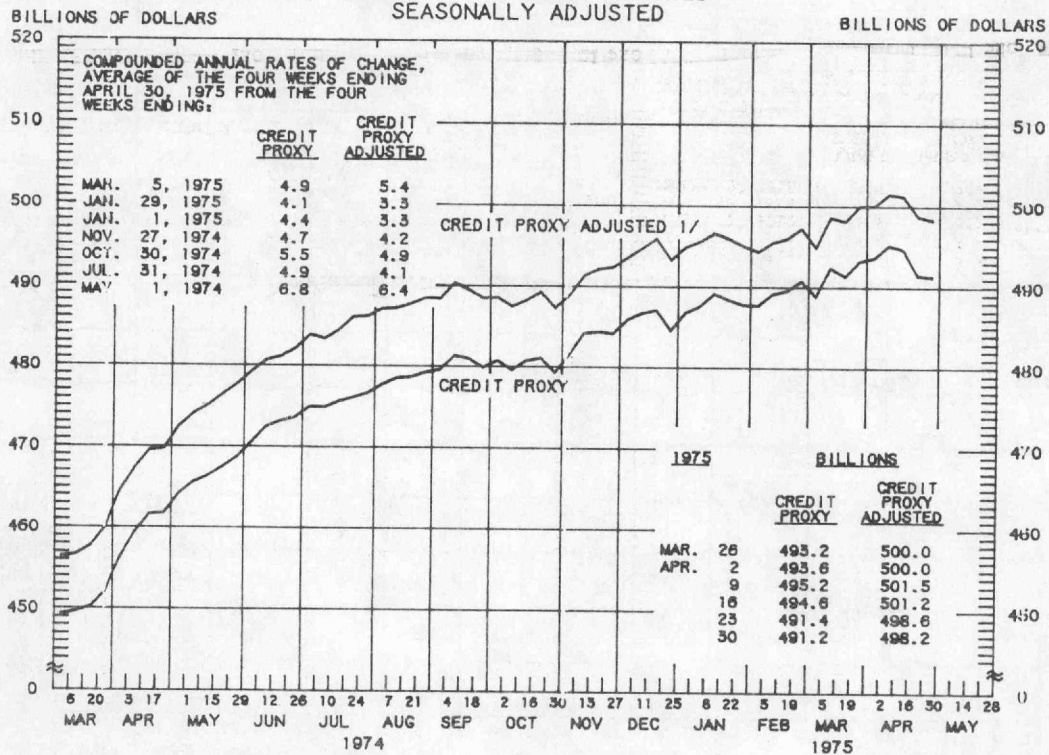
LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1975

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1975

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 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