



Week ending: June 4, 1975

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In the last three months the growth rate of the money stock has increased substantially compared to the rate over the previous nine months. With the recent increase at a 9.5 percent annual rate, M1 has risen 4.4 percent in the last twelve months. As shown in the table below, the currency component of money has risen only slightly faster in the last three months than in the previous nine, while demand deposits have risen at a much faster pace in the recent period.

The broader money measure, M2, has also risen more rapidly in the last three months than in the previous nine. Growth of M2 has been associated with the somewhat faster growth of net time deposits as well as the large increase in private demand deposits.

The recent more rapid growth of demand and net time deposits has been accompanied by a sharp decline in large certificates of deposit (CDs). The declines in large CDs have released bank reserves, permitting the larger growth in demand and net time deposits in spite of some slowing in the growth of the monetary base. Large CDs at weekly reporting large commercial banks decreased by \$6.5 billion on a seasonally adjusted basis from the four weeks ended February 26 to the four weeks ended May 28. In contrast, large CDs increased \$13.8 billion over the previous nine months.

## Annual Rates of Change

	4 weeks ended 5/29/74 to 4 weeks ended 2/26/75	4 weeks ended 2/26/75 to 4 weeks ended 5/28/75
M1	2.7%	9.5%
M2	6.5	11.6
Currency	9.0	9.6
Demand Deposits	0.9	9.5
Net Time Deposits	9.8	13.3
Total Time Deposits	12.6	4.0
Monetary Base	6.8	6.0

## Memo:

Change in large CDs at  
weekly reporting large  
commercial banks

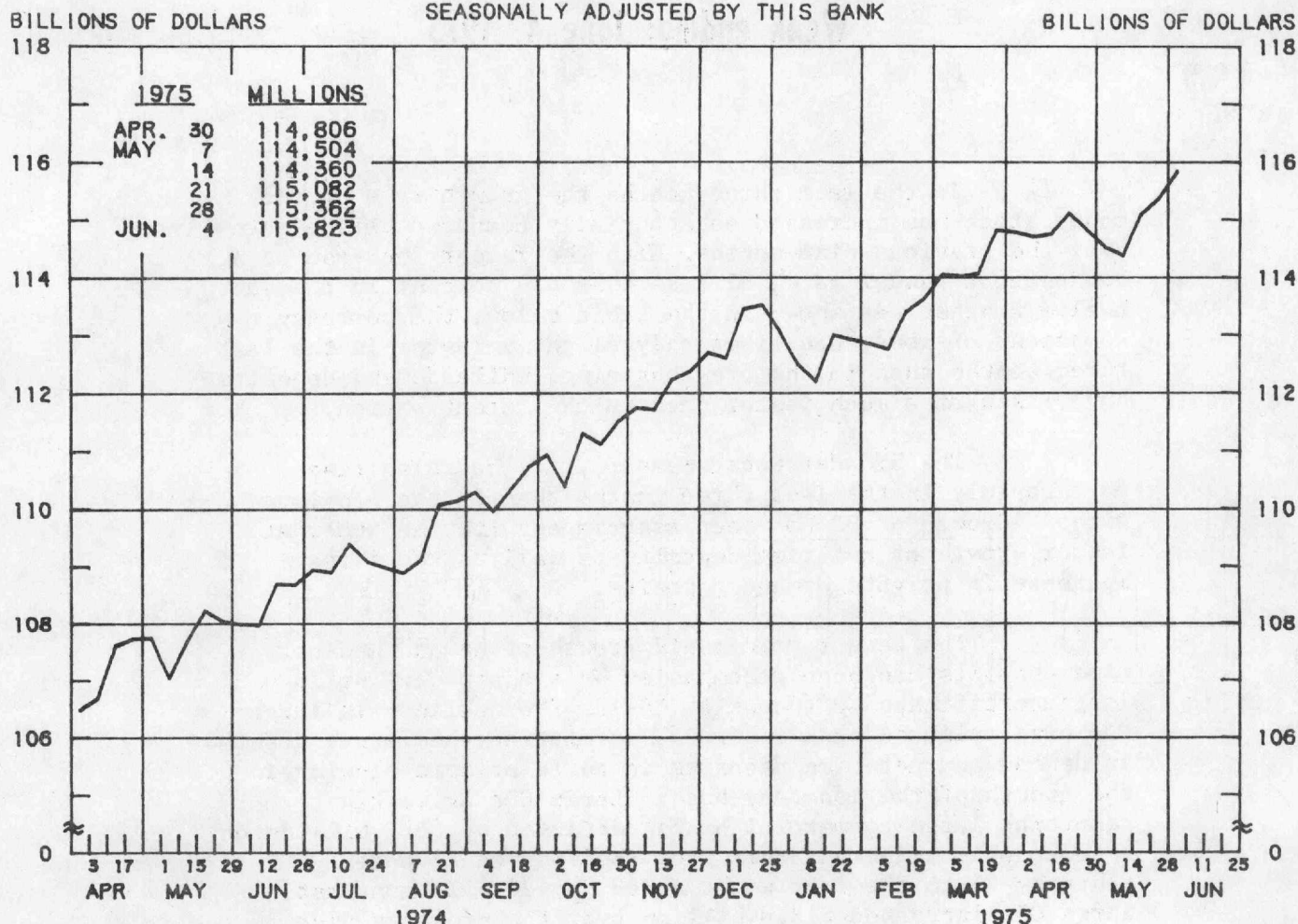
\$13.8 billion

-\$6.5 billion

Prepared by Federal Reserve Bank of St. Louis  
Week ending: June 6, 1975

# MONETARY BASE

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



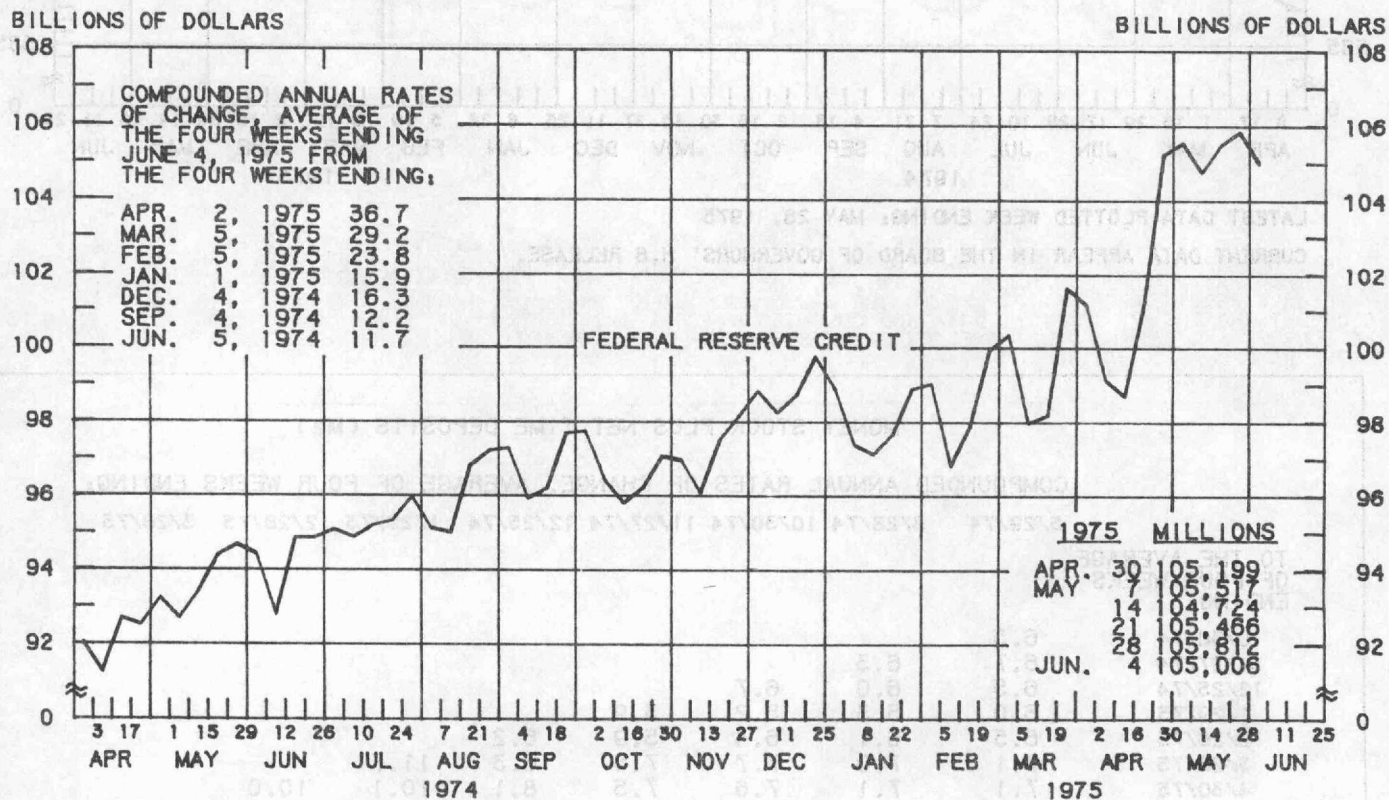
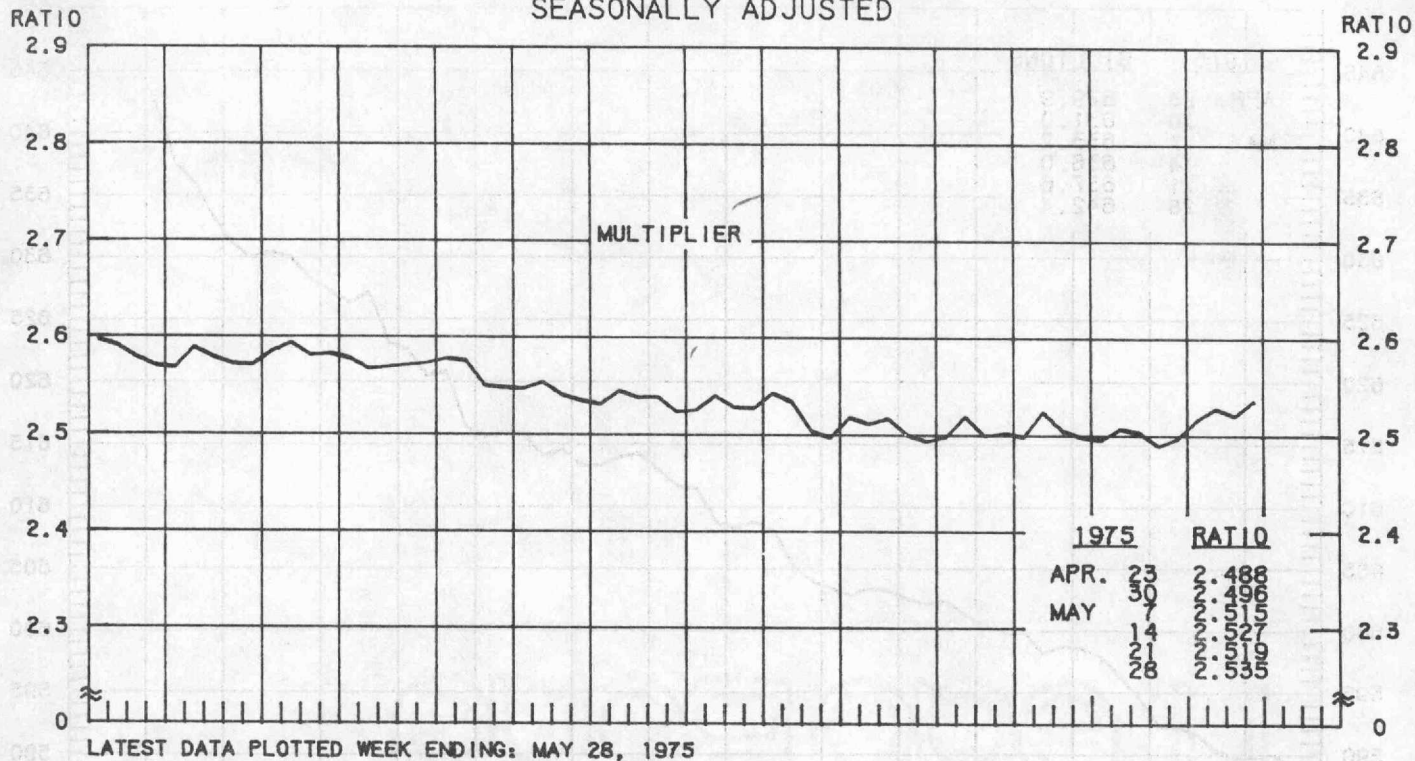
LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1975

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:

	6/5/74	9/4/74	11/6/74	12/4/74	1/1/75	2/5/75	3/5/75	4/2/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 6/74	7.7							
12/ 4/74	8.1	8.8						
1/ 1/75	8.5	9.3	10.6					
2/ 5/75	6.6	6.2	4.8	2.5				
3/ 5/75	6.8	6.6	5.7	4.4	1.5			
4/ 2/75	7.3	7.2	6.8	6.0	4.5	10.1		
5/ 7/75	6.9	6.7	6.2	5.4	4.2	7.5	7.0	
6/ 4/75	6.7	6.4	5.9	5.3	4.2	6.7	6.2	3.8

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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:

5/29/74 8/28/74 10/30/74 11/27/74 12/25/74 1/29/75 2/26/75 3/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

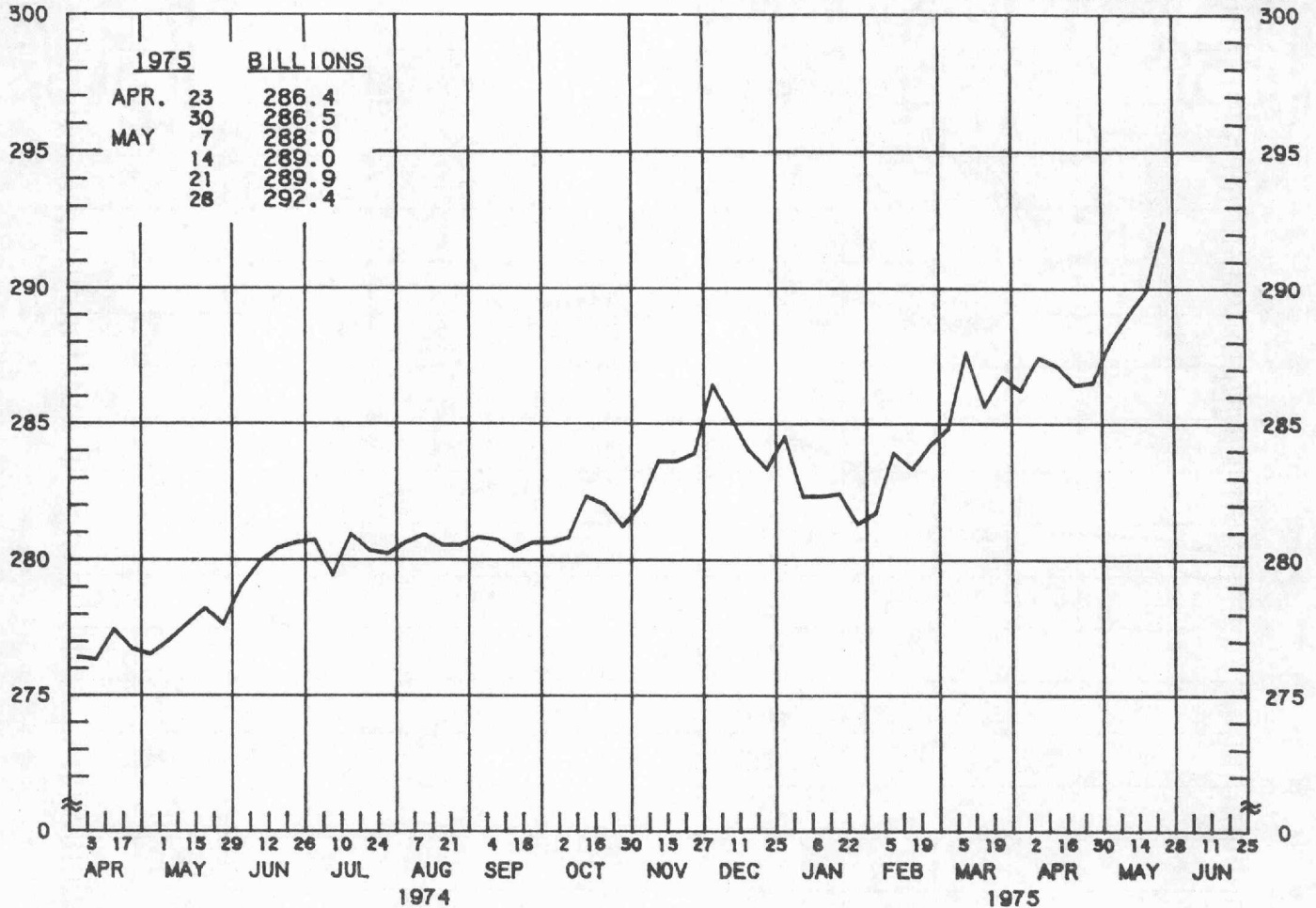
10/30/74	6.5							
11/27/74	6.7	6.3						
12/25/74	6.5	6.0	6.7					
1/29/75	6.0	5.3	5.2	3.9				
2/26/75	6.5	6.1	6.4	5.9	6.2			
3/26/75	7.1	7.0	7.7	7.5	8.3	11.7		
4/30/75	7.1	7.1	7.6	7.5	8.1	10.1	10.0	
5/28/75	7.7	7.9	8.7	8.7	9.4	11.3	11.6	11.0

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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:

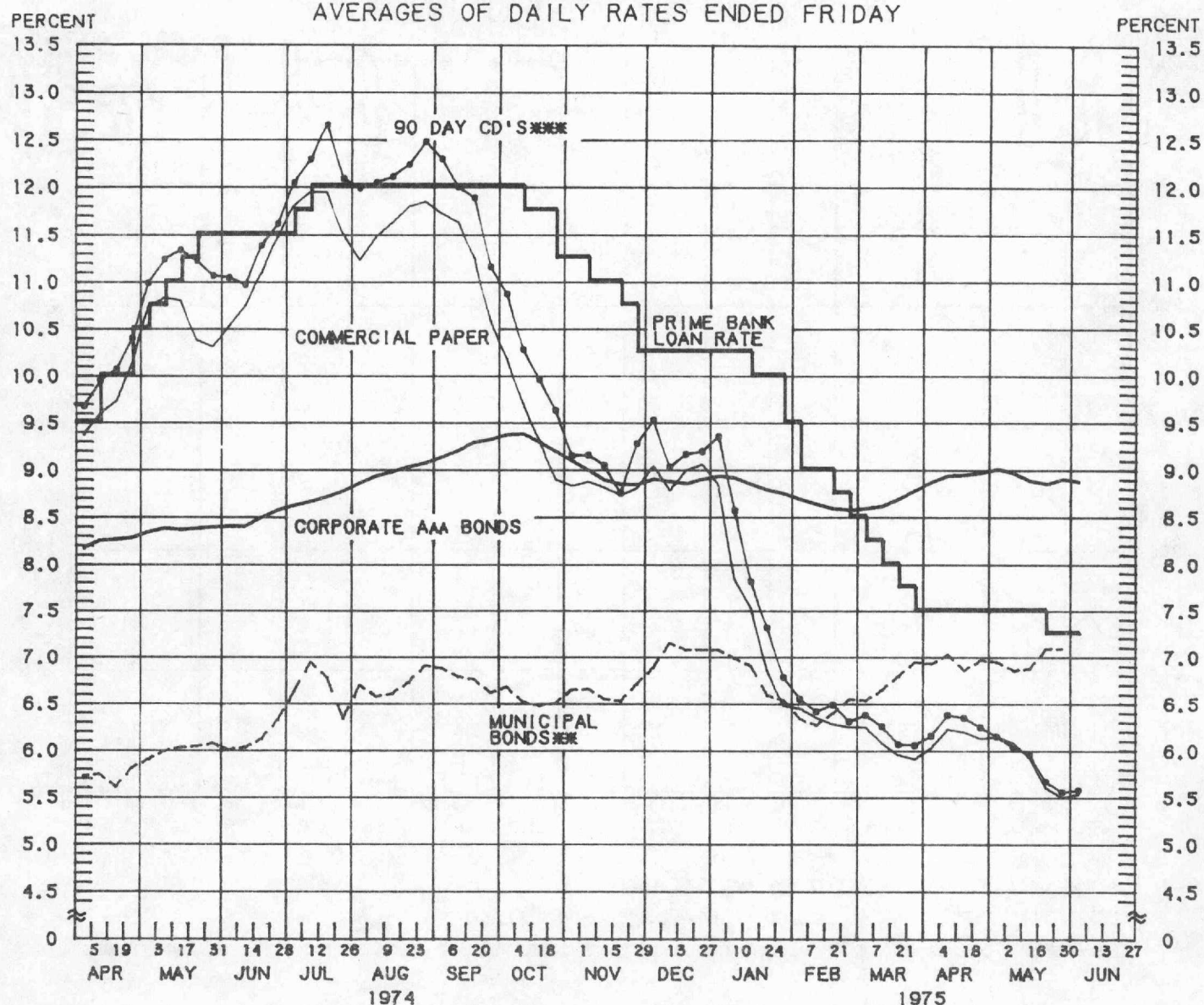
5/29/74    8/28/74    10/30/74    11/27/74    12/25/74    1/29/75    2/26/75    3/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/30/74	3.4							
11/27/74	4.1	3.9						
12/25/74	4.5	4.5	7.4					
1/29/75	2.4	1.3	0.7	-2.4				
2/26/75	2.7	1.9	1.9	0.0	-2.8			
3/26/75	3.8	3.5	4.1	3.2	2.1	9.8		
4/30/75	3.6	3.4	3.8	3.0	2.2	7.0	7.6	
5/28/75	4.4	4.4	5.1	4.6	4.3	8.6	9.5	7.5

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 6, 1975

1975	90 DAY CD'S <del>INDEX</del>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <del>INDEX</del>
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	6.08	6.00	8.96	6.86
16	5.96	5.93	5.83	8.88	6.88
23	5.67	5.60	5.58	8.85	7.09
30	5.56	5.50	5.45	8.90	7.09
JUNE 6 *	5.58	5.54	5.54	8.87	N.A.
13					
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

~~INDEX~~ 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.

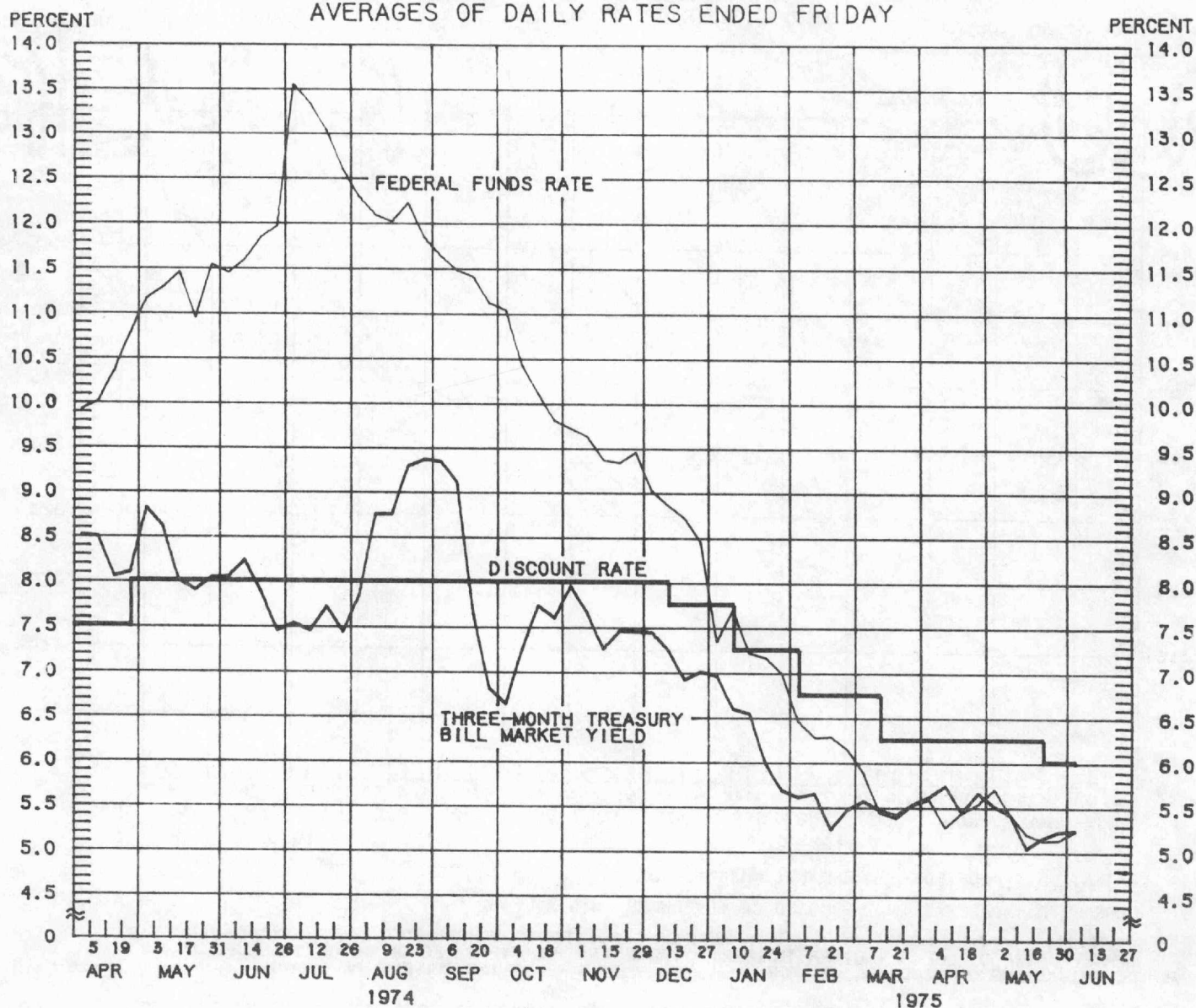
N.A. - NOT AVAILABLE

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: JUNE 6, 1975

1975	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	5.41	6.13	7.64	6.98
16	5.20	5.04	5.81	7.45	6.94
23	5.13	5.16	5.74	7.34	6.98
30	5.14	5.23	5.80	7.38	7.03
JUNE 6 *	5.24	5.24	5.78	7.34	6.99
13					
20					
27					

\* 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

## BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



\* 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.

5/29/74 8/28/74 10/30/74 11/27/74 12/25/74 1/29/75 2/26/75 3/28/75

10/30/74	9.4								
11/27/74	9.1	8.3							
12/25/74	8.4	7.3	5.9						
1/29/75	9.3	9.0	9.3	9.9					
2/26/75	9.8	9.7	10.4	11.2	14.5				
3/26/75	10.1	10.1	10.8	11.5	13.9	13.4			
4/30/75	10.3	10.4	11.0	11.6	13.4	12.8	12.2		
5/28/75	10.7	10.9	11.7	12.2	13.8	13.5	13.3	13.6	

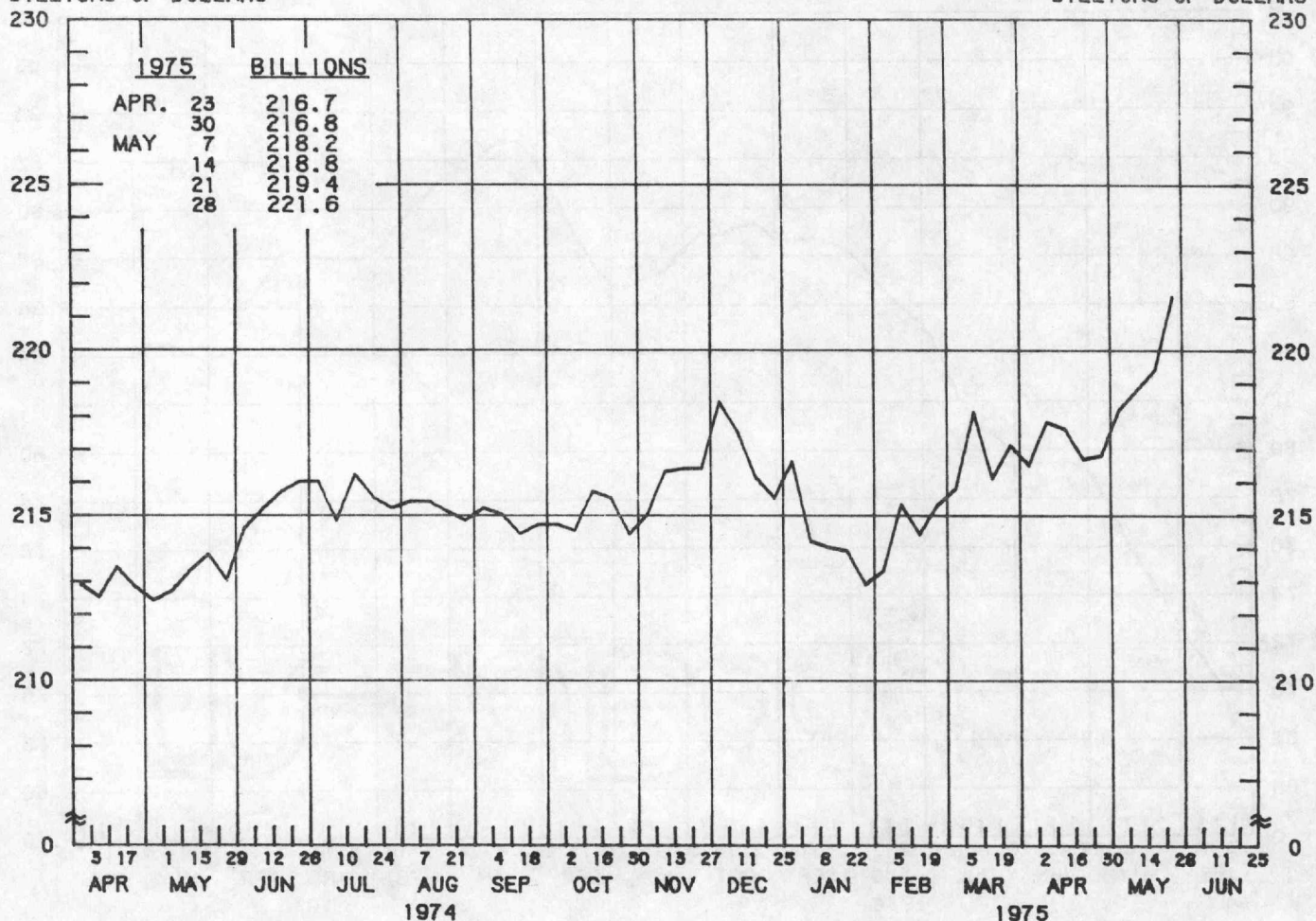


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 1975

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

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

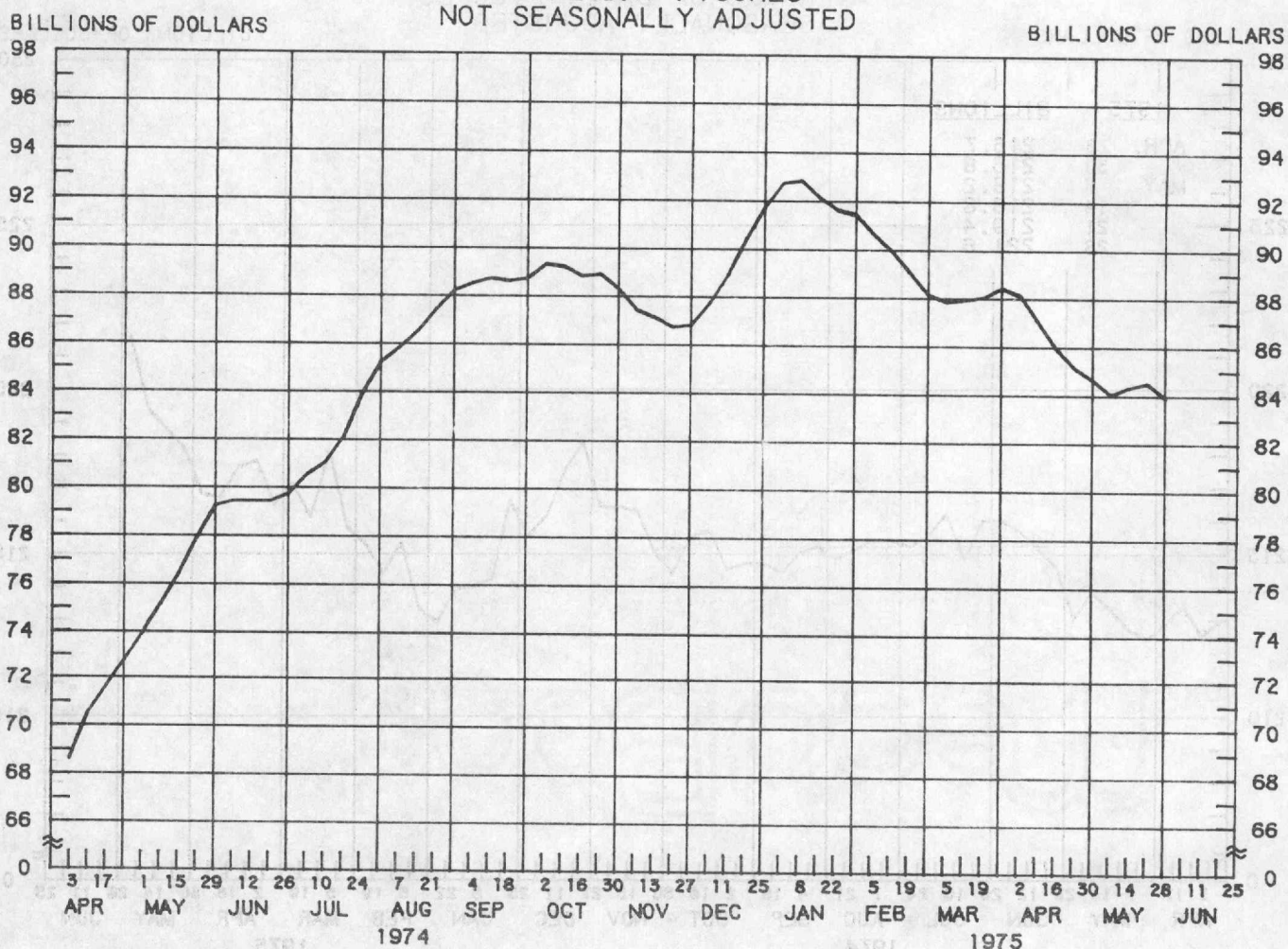
5/29/74 8/28/74 10/30/74 11/27/74 12/25/74 1/29/75 2/26/75 3/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/30/74	2.0							
11/27/74	2.6	1.5						
12/25/74	3.0	2.4	5.9					
1/29/75	0.4	-1.5	-2.2	-5.7				
2/26/75	0.9	-0.6	-0.6	-2.6	-6.0			
3/26/75	2.0	1.3	2.1	1.1	-0.2	9.5		
4/30/75	2.0	1.4	2.1	1.3	0.4	6.5	7.2	
5/28/75	3.0	2.7	3.7	3.3	2.9	8.4	9.5	7.4

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 1975

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

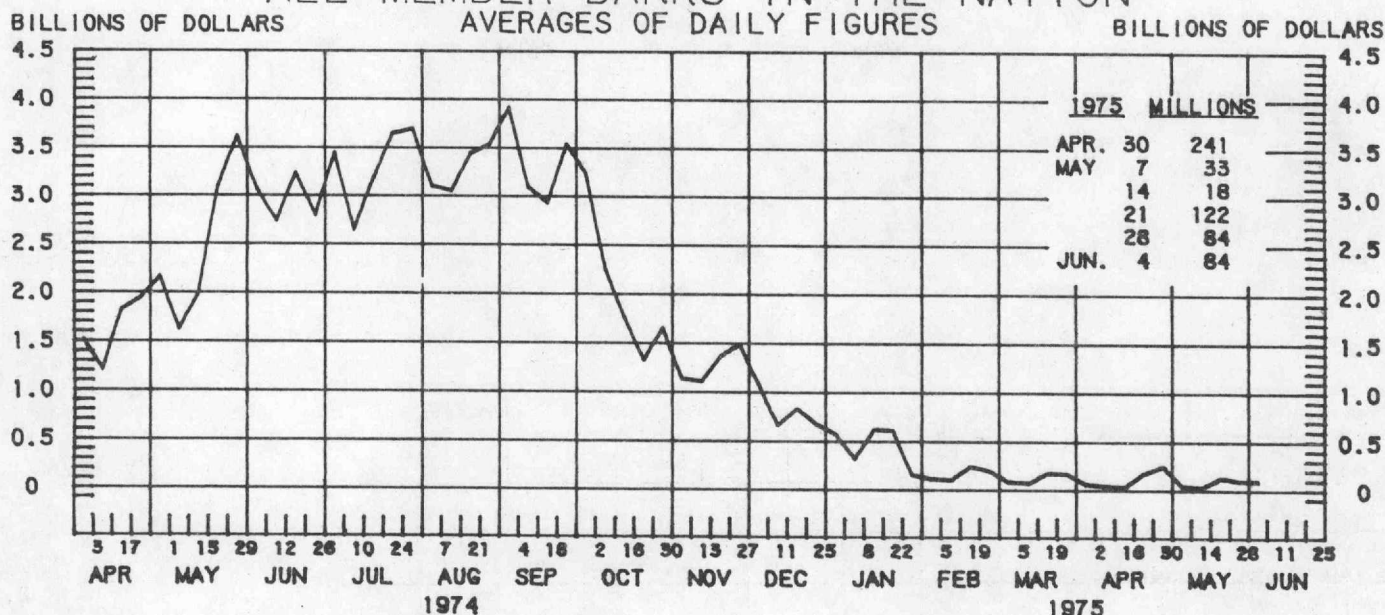
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
APR. 2	88.1	90.2
9	87.0	89.4
16	85.9	88.6
23	85.1	87.9
30	84.6	87.2
MAY 7	84.0	86.4
14	84.3	86.3
21	84.5	85.9
28	83.9	84.4
JUNE 4		
11		
18		
25		

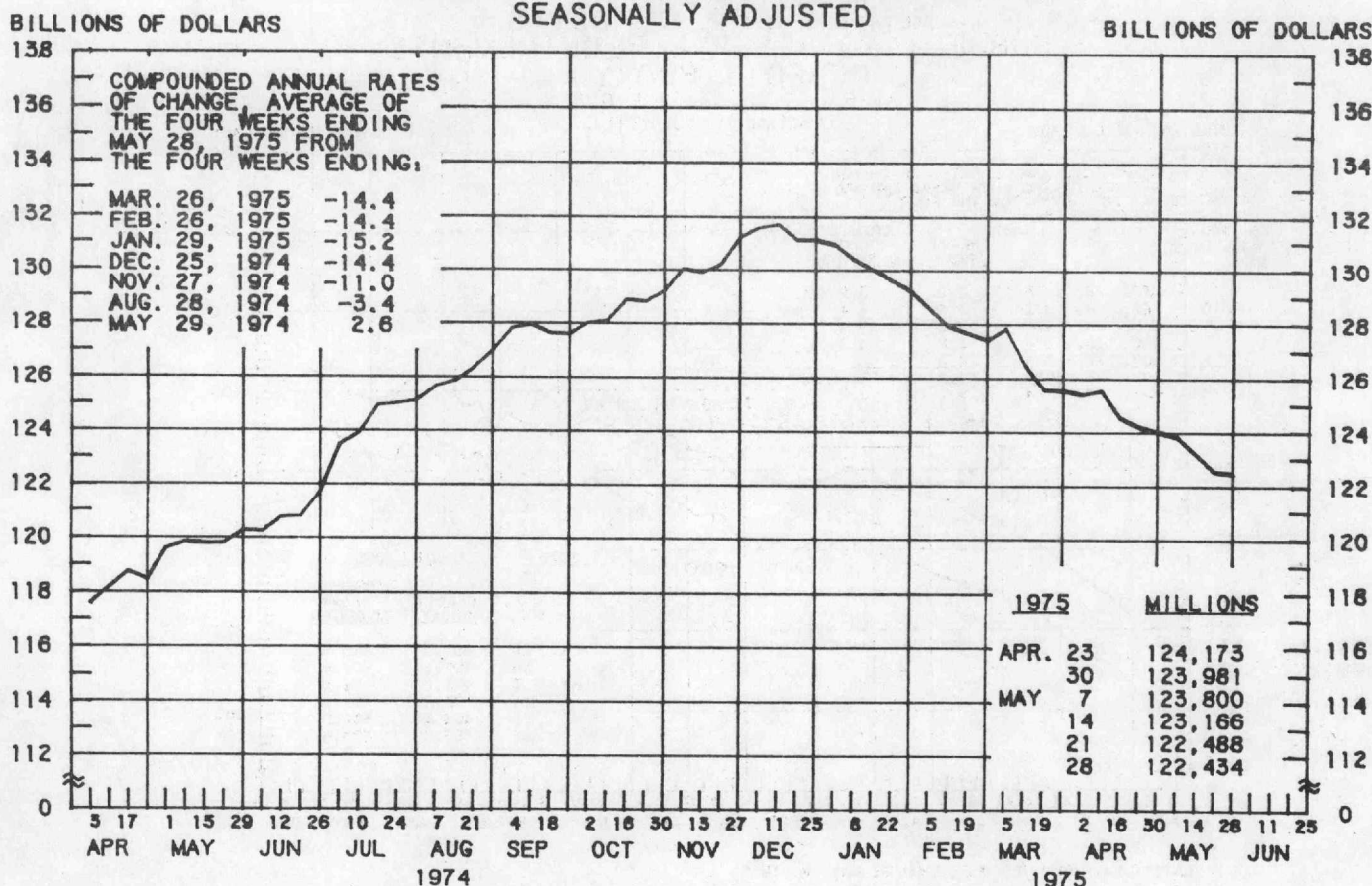
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# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

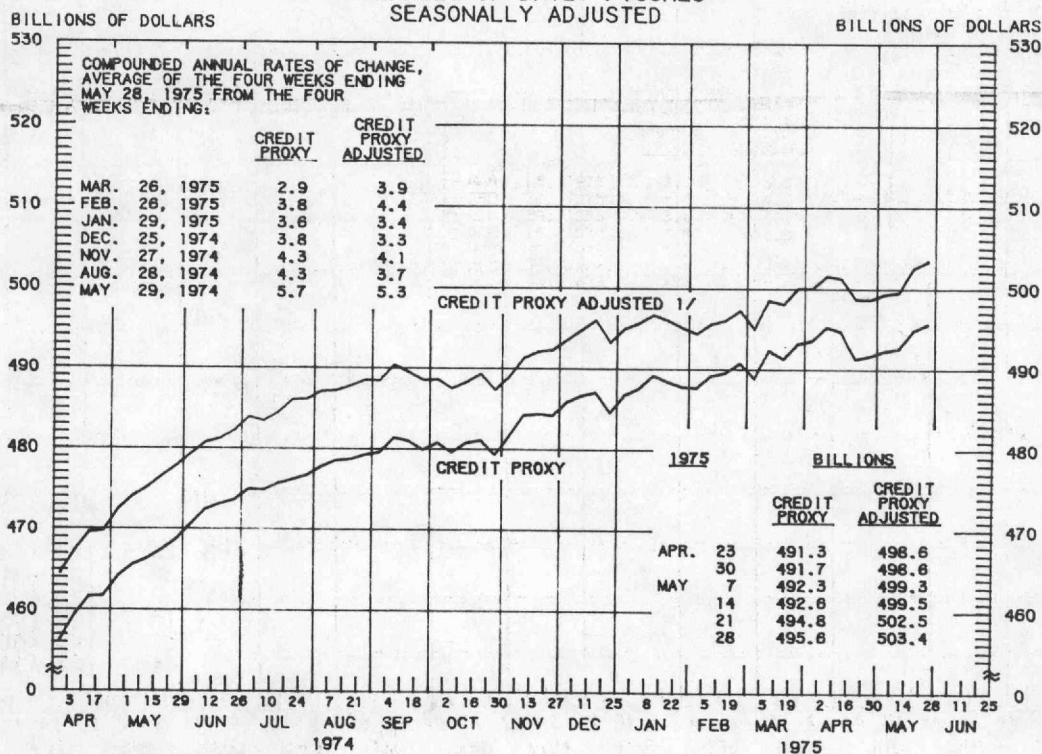


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED





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



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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