



Week ending: July 16, 1975

LIBRARY

JUN 08 1979

The money stock, its demand deposit component, net time deposits, and the monetary base have all increased more rapidly in the last three months than in the previous nine months. Since early April the monetary base has increased at an 8.5 percent annual rate, somewhat faster than the rate of about 7 percent in the previous nine months. On balance, the monetary base has risen 7.5 percent in the last twelve months, continuing essentially the same rate of expansion that had prevailed in the previous two and one-half years.

The increase in the growth of the monetary base has contributed to the rise in the growth rates of the other aggregates. In addition, shifts in the uses of the base have resulted in more marked changes in the growth rates of demand deposits, net time deposits, and the money stock. Since early April private demand deposits and net time deposits have increased at annual rates of about 11 percent and 16.4 percent, respectively. In the previous nine months, demand deposits rose at less than a 1 percent rate, on balance, while net time deposits increased at a 10 percent rate.

The money stock, consisting of private demand deposits and currency in the hands of the public, has increased at a 10.7 percent rate in the last three months. Since money rose at only a 3 percent rate in the nine months prior to this, growth in the last year has amounted to about 5 percent. In the previous year the money stock increased 5.4 percent.

Short-term interest rates turned upward in the period from early to mid-June. Yields on prime four- to six-month commercial paper, which averaged 5.50 percent in the last week of May, averaged 6.38 percent in the first part of the latest week. Yields on three-month Treasury bills, which averaged 5.23 percent in late May, averaged 6.05 percent recently.

Prepared by Federal Reserve Bank of St. Louis

Released: July 18, 1975

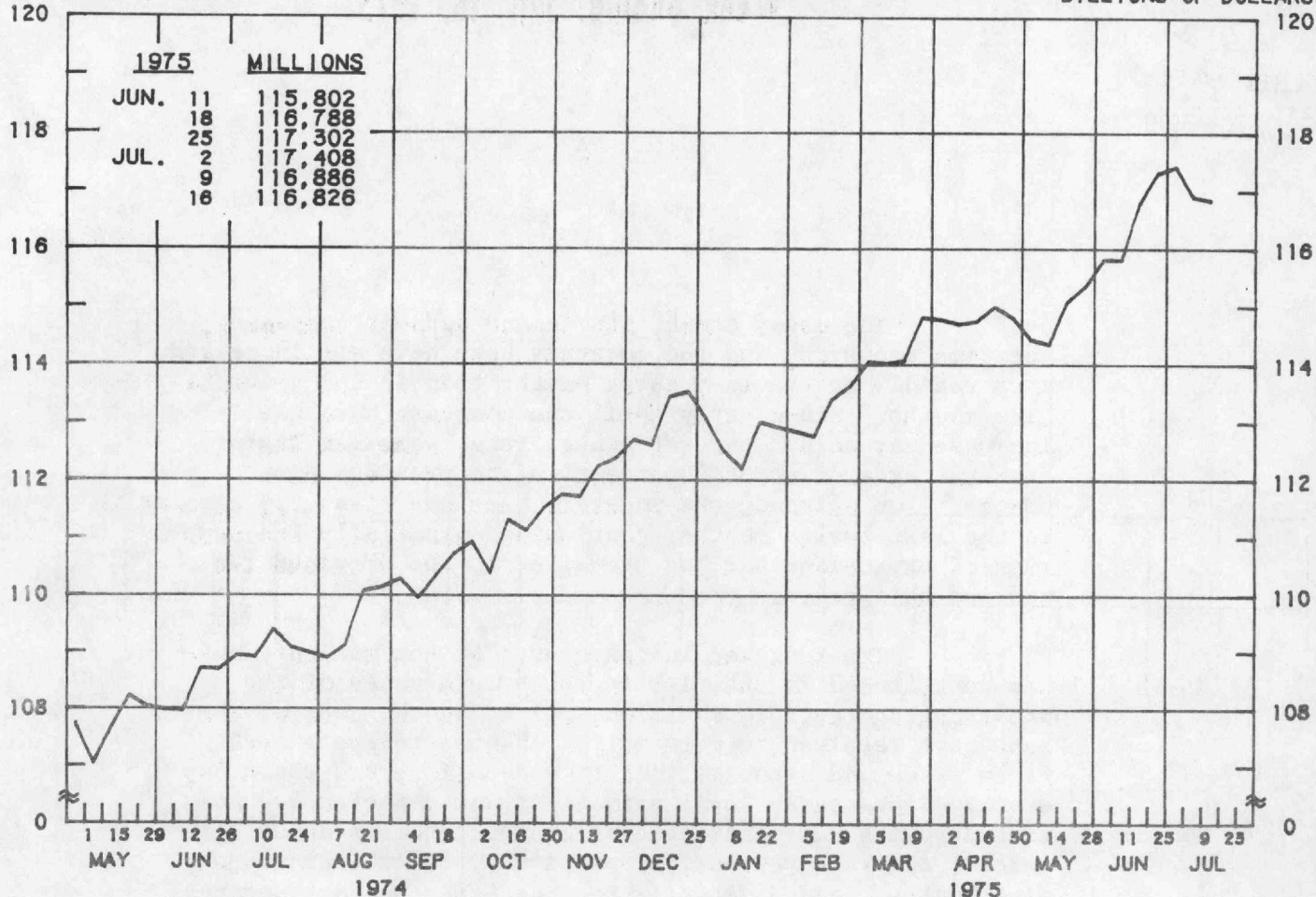
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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.

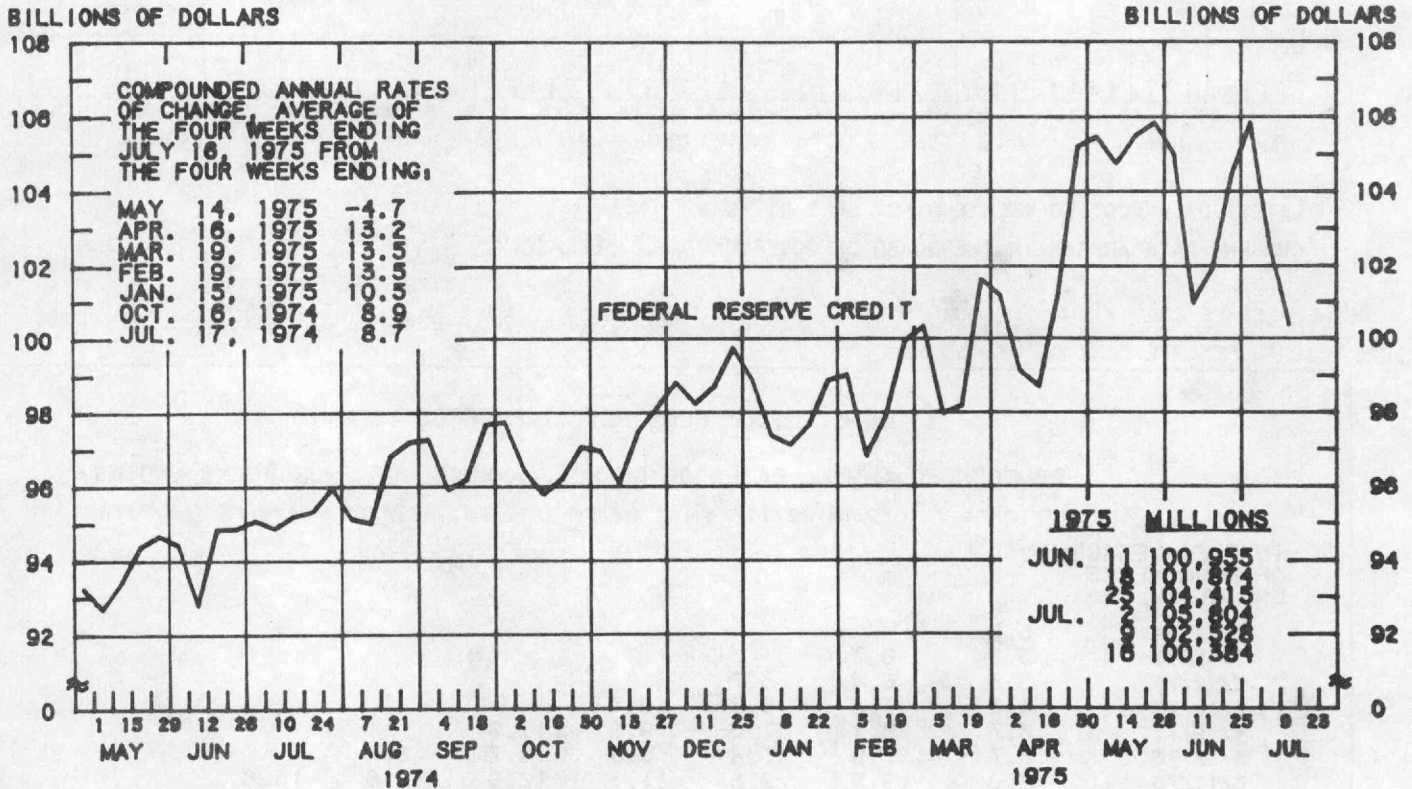
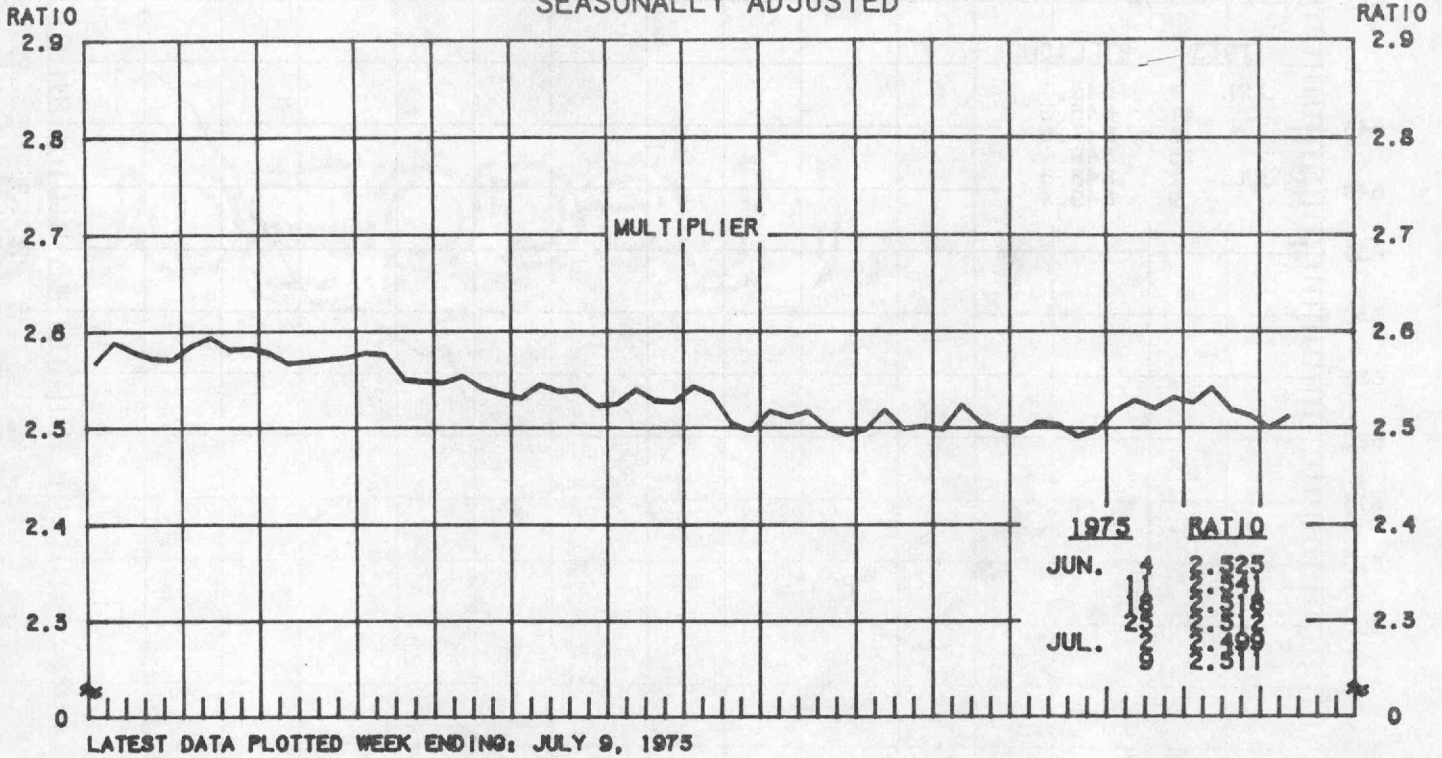
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

7/17/74 10/16/74 12/18/74 1/15/75 2/19/75 3/19/75 4/16/75 5/14/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/18/74	8.5							
1/15/75	7.2	7.4						
2/19/75	6.2	5.7	1.0					
3/19/75	6.8	6.8	4.2	5.9				
4/16/75	7.1	7.2	5.5	7.1	10.7			
5/14/75	6.3	6.0	4.1	5.0	6.6	4.1		
6/18/75	6.9	6.9	5.7	6.7	8.3	7.2	6.1	
7/16/75	7.5	7.6	6.8	7.8	9.3	8.8	8.5	13.1

**MULTIPLIER 1/
FEDERAL RESERVE CREDIT 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**

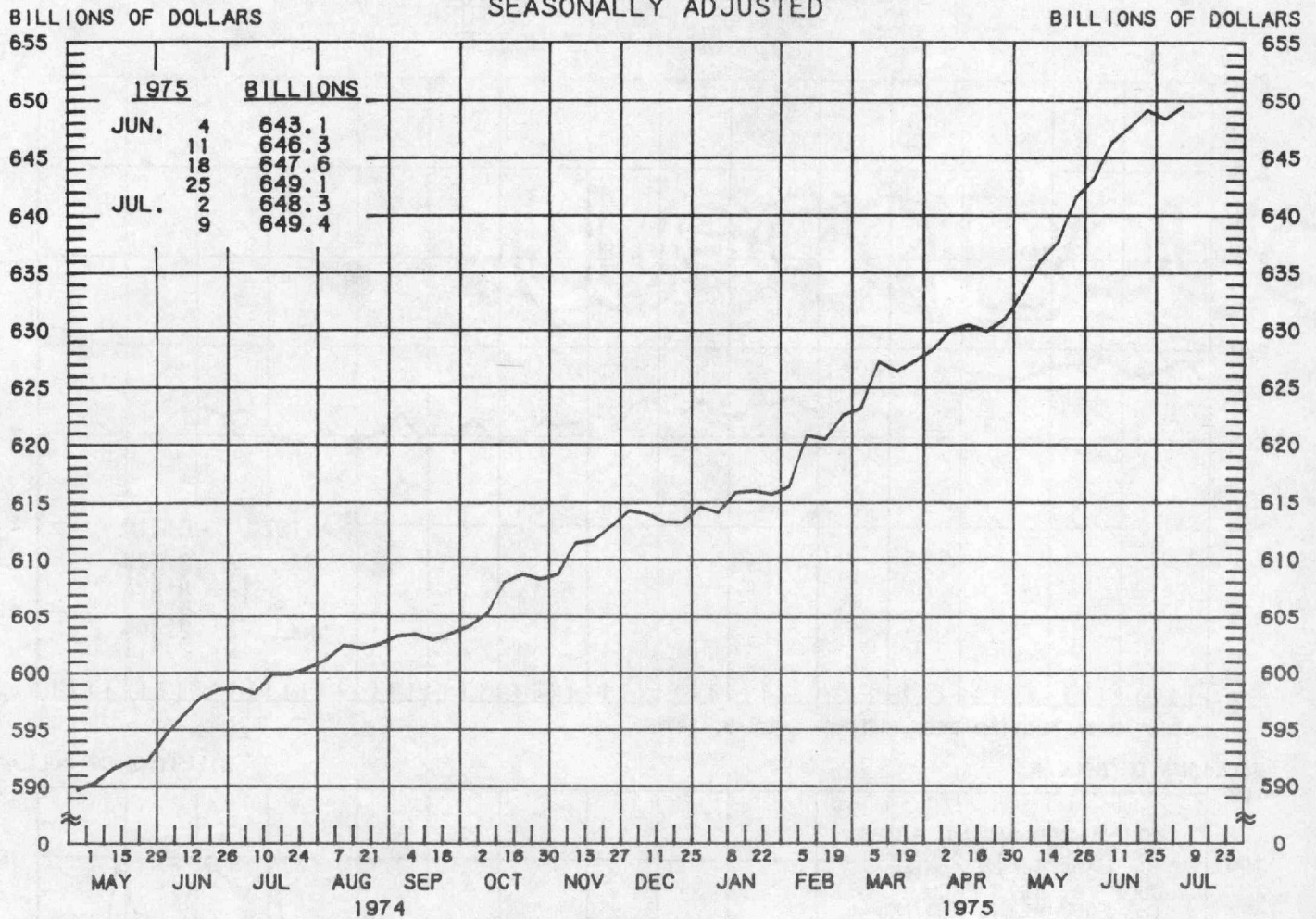


1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1975

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

MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

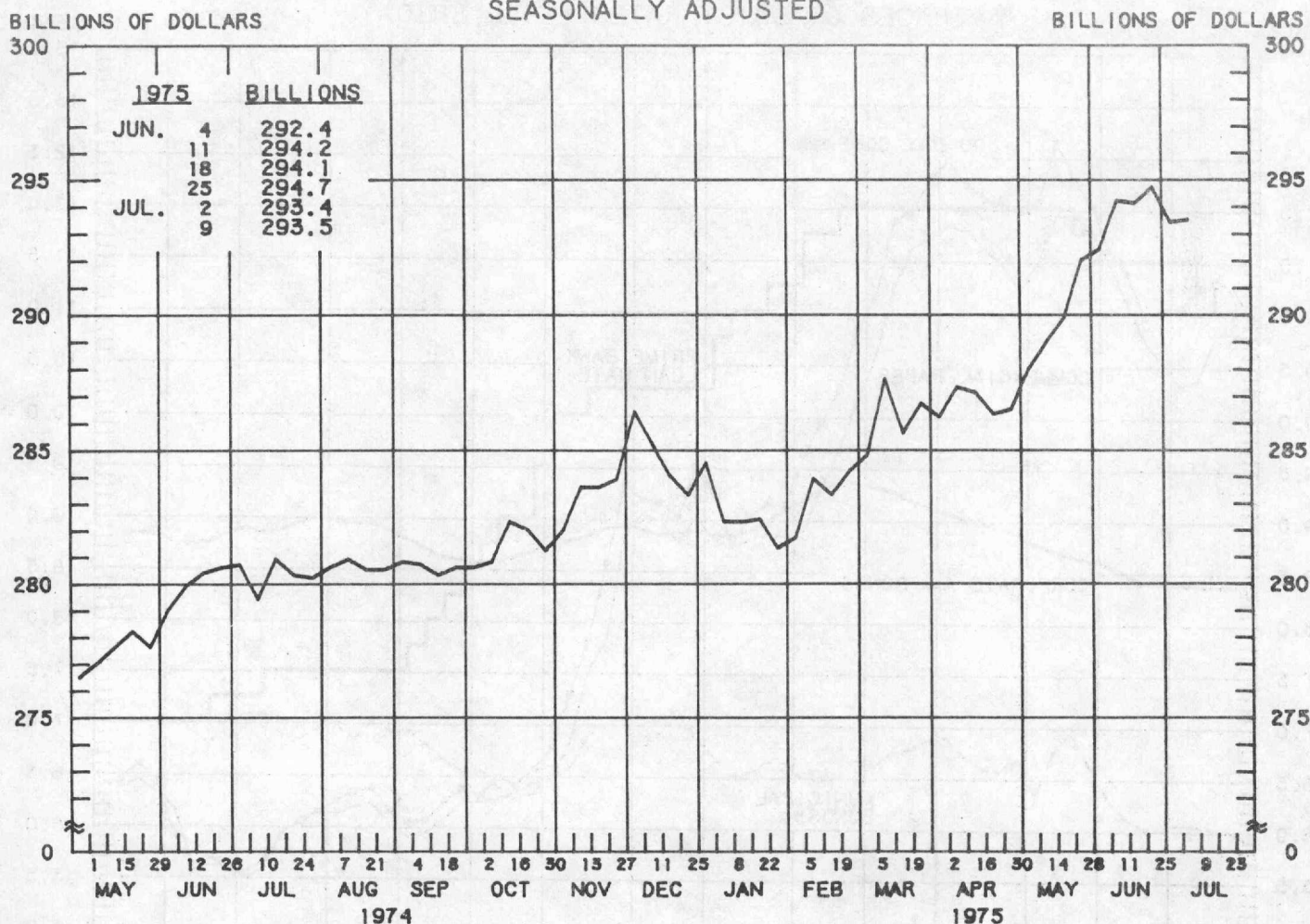
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
7/10/74 10/9/74 12/11/74 1/8/75 2/12/75 3/12/75 4/9/75 5/7/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/11/74	6.0							
1/ 8/75	5.2	6.7						
2/12/75	5.3	6.4	3.7					
3/12/75	6.3	7.8	6.8	9.4				
4/ 9/75	6.7	8.1	7.5	9.6	11.9			
5/ 7/75	6.7	7.9	7.4	8.9	10.2	8.4		
6/11/75	8.0	9.5	9.6	11.3	12.9	12.6	13.8	
7/ 9/75	8.4	10.0	10.2	11.7	13.1	12.9	13.9	17.1

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1975

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

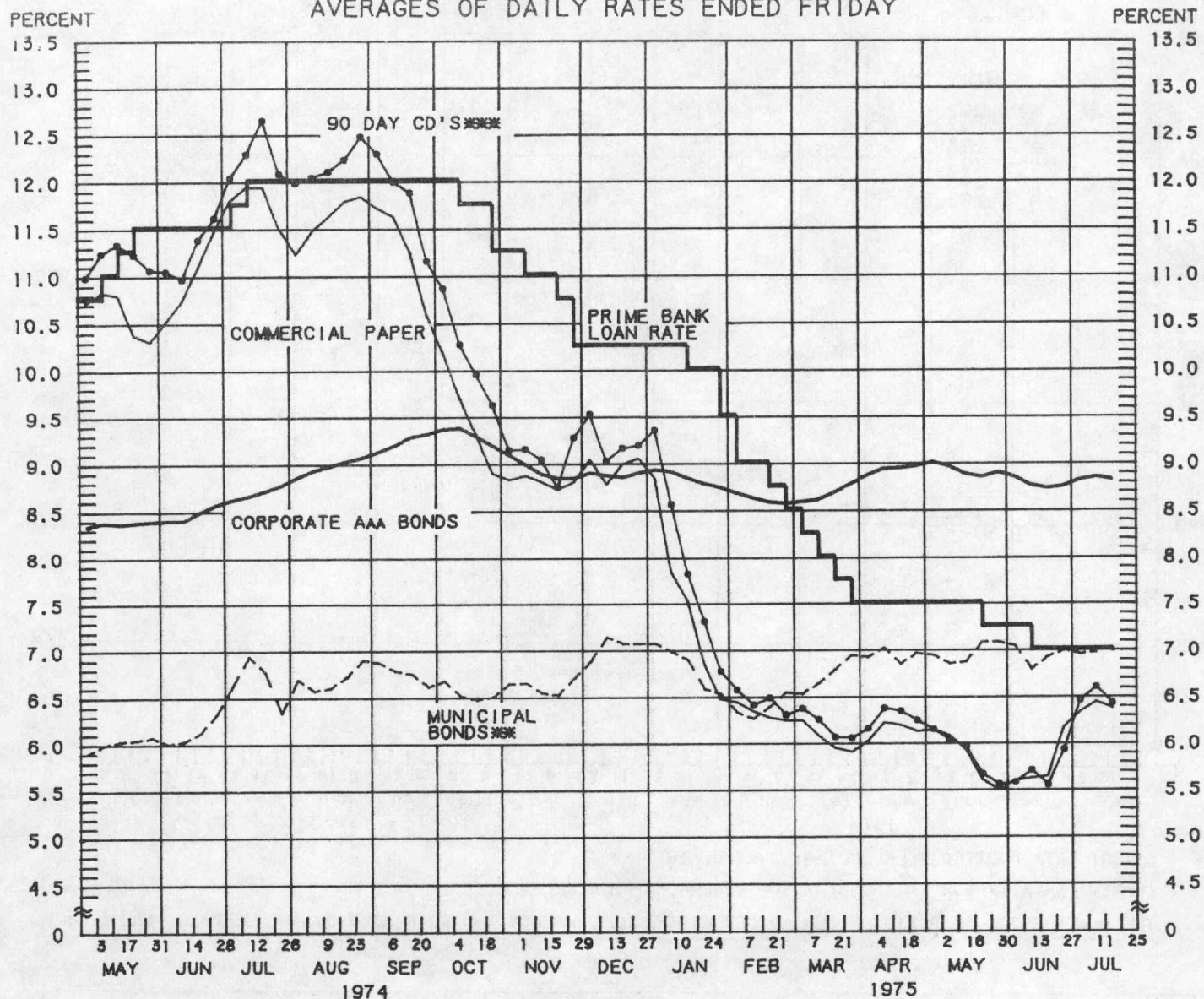
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

	7/10/74	10/9/74	12/11/74	1/8/75	2/12/75	3/12/75	4/9/75	5/7/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/11/74	3.8							
1/ 8/75	2.3	4.2						
2/12/75	1.2	1.8	-5.0					
3/12/75	2.5	3.7	0.3	3.1				
4/ 9/75	3.0	4.2	1.8	4.3	10.1			
5/ 7/75	2.9	4.0	1.9	3.8	7.4	4.7		
6/11/75	4.6	6.1	5.2	7.3	11.0	10.3	11.8	
7/ 9/75	4.9	6.4	5.6	7.5	10.5	9.9	10.7	14.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 18, 1975

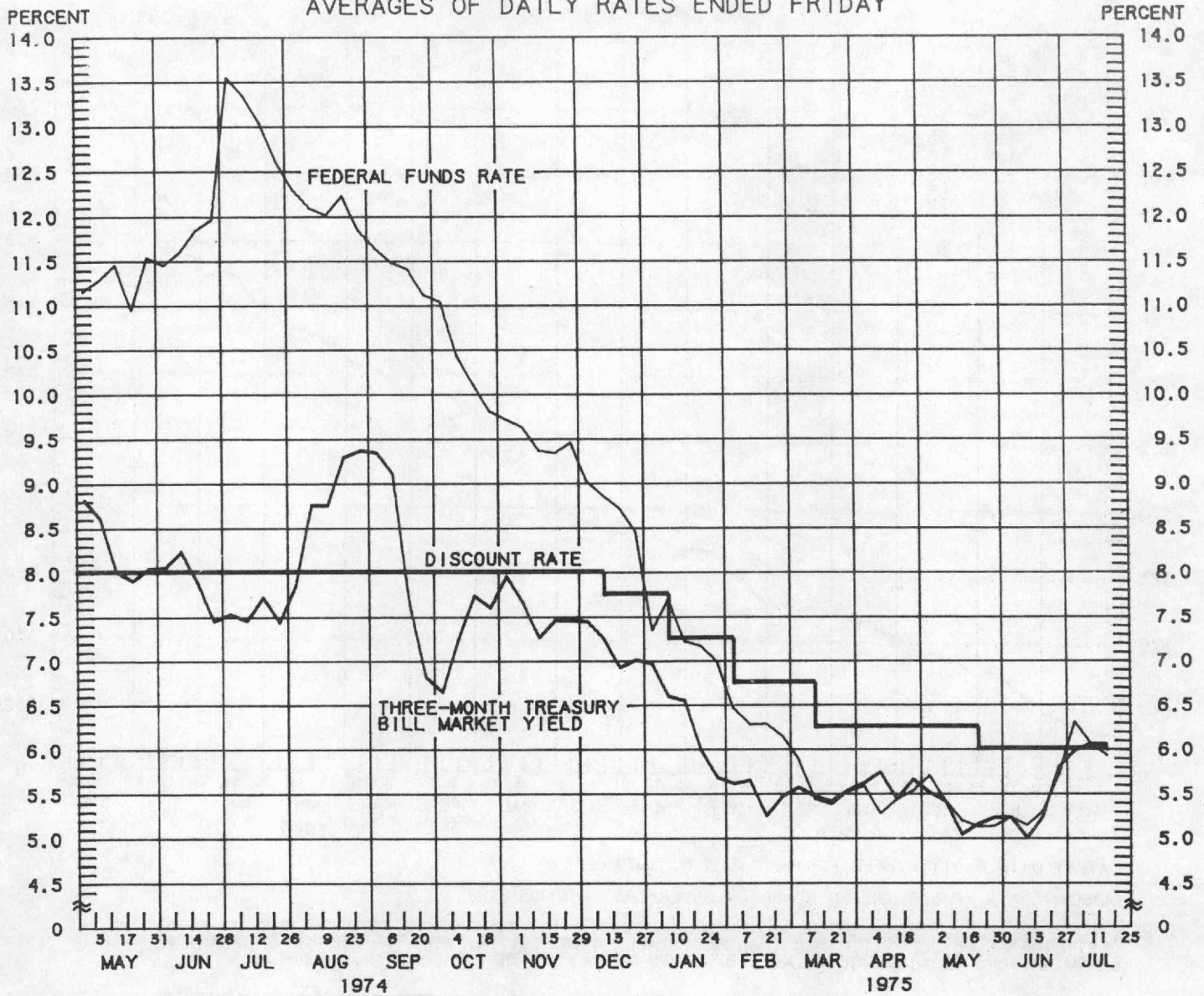
1975	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
MAY 2	6.15	6.15	6.07	9.01	6.95
9	6.04	6.08	6.00	8.96	6.86
16	5.96	5.93	5.83	8.88	6.88
23	5.67	5.60	5.58	8.85	7.09
30	5.56	5.50	5.45	8.90	7.09
JUNE 6	5.58	5.60	5.59	8.85	7.05
13	5.71	5.63	5.55	8.76	6.80
20	5.55	5.65	5.58	8.73	6.93
27	5.93	6.18	6.03	8.75	7.00
JULY 4	6.46	6.34	6.19	8.82	6.96
11	6.61	6.45	6.38	8.85	6.98
18 *	6.43	6.38	6.35	8.82	N.A.
25					

* 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: JULY 18, 1975

1975	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	5.23	5.77	7.29	6.96
13	5.15	5.00	5.50	7.05	6.81
20	5.31	5.24	5.74	7.14	6.82
27	5.72	5.80	6.32	7.49	6.85
JULY 4	6.31	5.98	6.47	7.62	6.89
11	6.06	6.06	6.50	7.65	6.89
18 [*]	5.93	6.05	6.49	7.64	6.86
25					

^{*} AVERAGES OF RATES AVAILABLE.

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

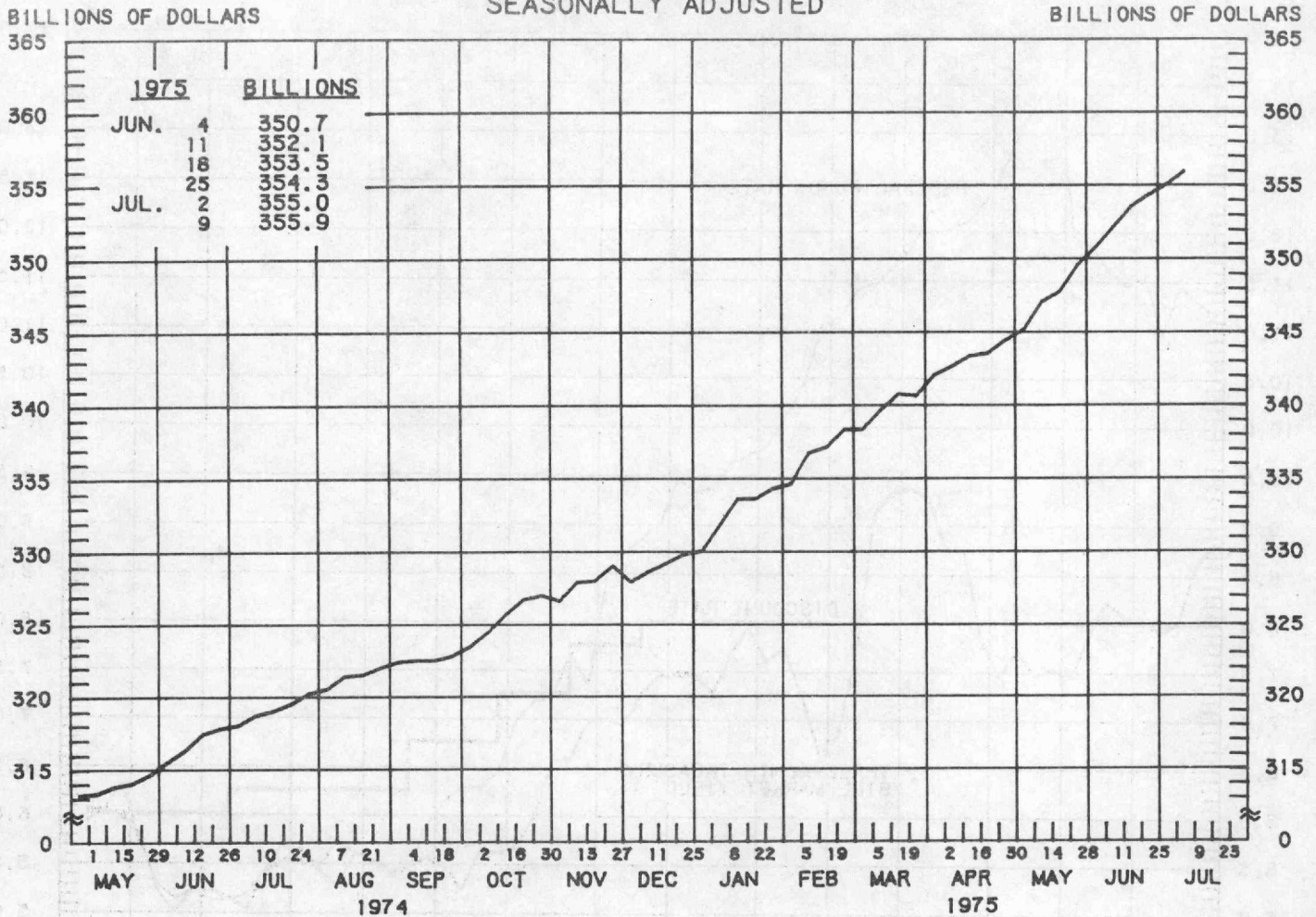
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JULY 9, 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.

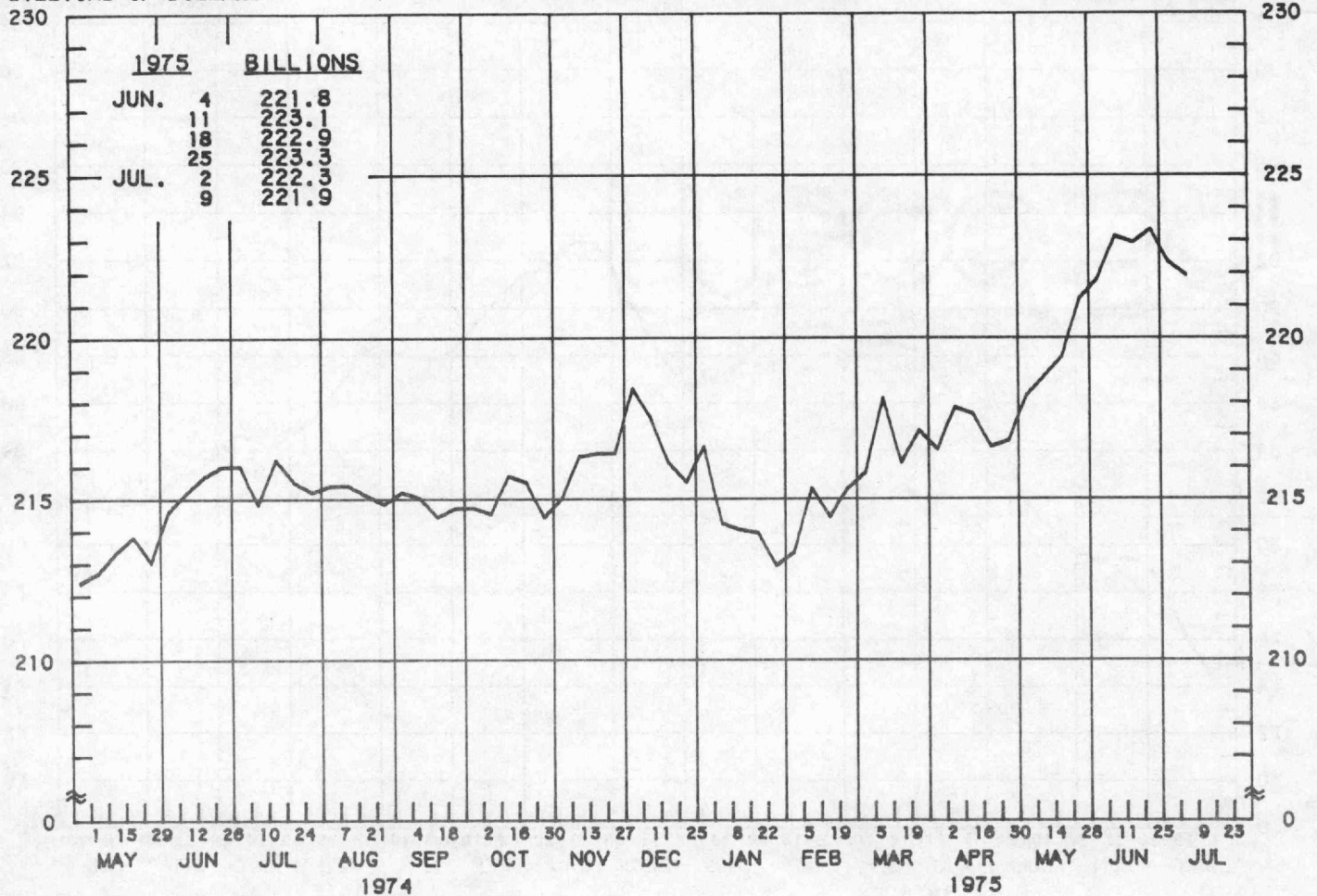
NET TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	7/10/74	10/9/74	12/11/74	1/8/75	2/12/75	3/12/75	4/9/75	5/7/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/11/74	7.9							
1/ 8/75	7.8	8.8						
2/12/75	9.0	10.6	11.8					
3/12/75	9.6	11.3	12.6	15.0				
4/ 9/75	10.0	11.6	12.7	14.4	13.7			
5/ 7/75	10.0	11.4	12.3	13.4	12.6	11.7		
6/11/75	10.9	12.5	13.6	14.8	14.5	14.6	15.3	
7/ 9/75	11.5	13.2	14.3	15.4	15.4	15.6	16.4	19.2

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1975

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

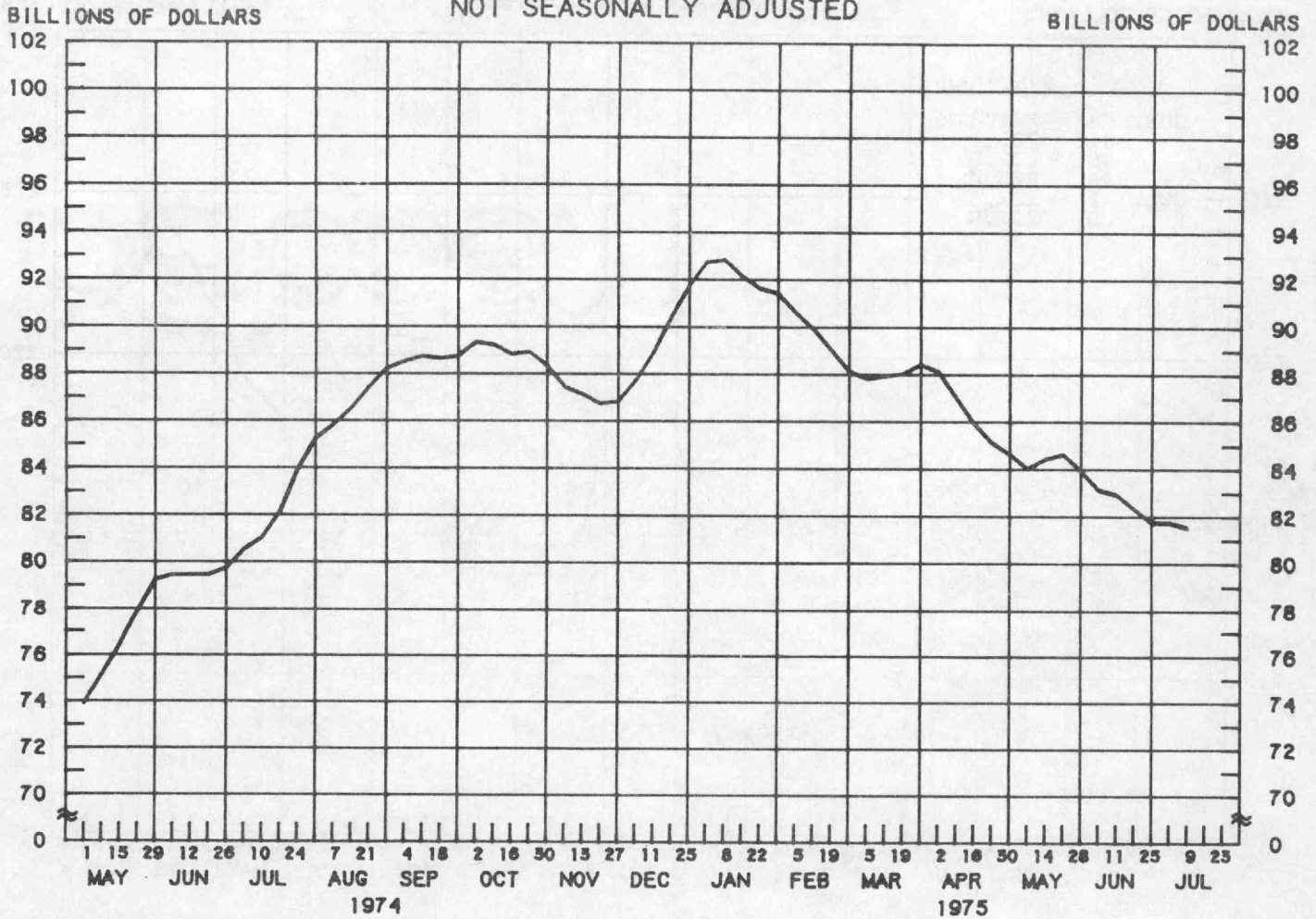
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

7/10/74 10/9/74 12/11/74 1/8/75 2/12/75 3/12/75 4/9/75 5/7/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/11/74	1.8							
1/ 8/75	0.0	1.9						
2/12/75	-1.3	-0.9	-8.5					
3/12/75	0.2	1.4	-2.4	0.8				
4/ 9/75	0.8	2.2	-0.4	2.4	9.5			
5/ 7/75	1.0	2.2	0.1	2.4	7.1	4.3		
6/11/75	2.9	4.7	3.9	6.5	11.1	10.6	12.6	
7/ 9/75	3.2	5.0	4.3	6.6	10.4	9.8	10.9	14.9

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1975

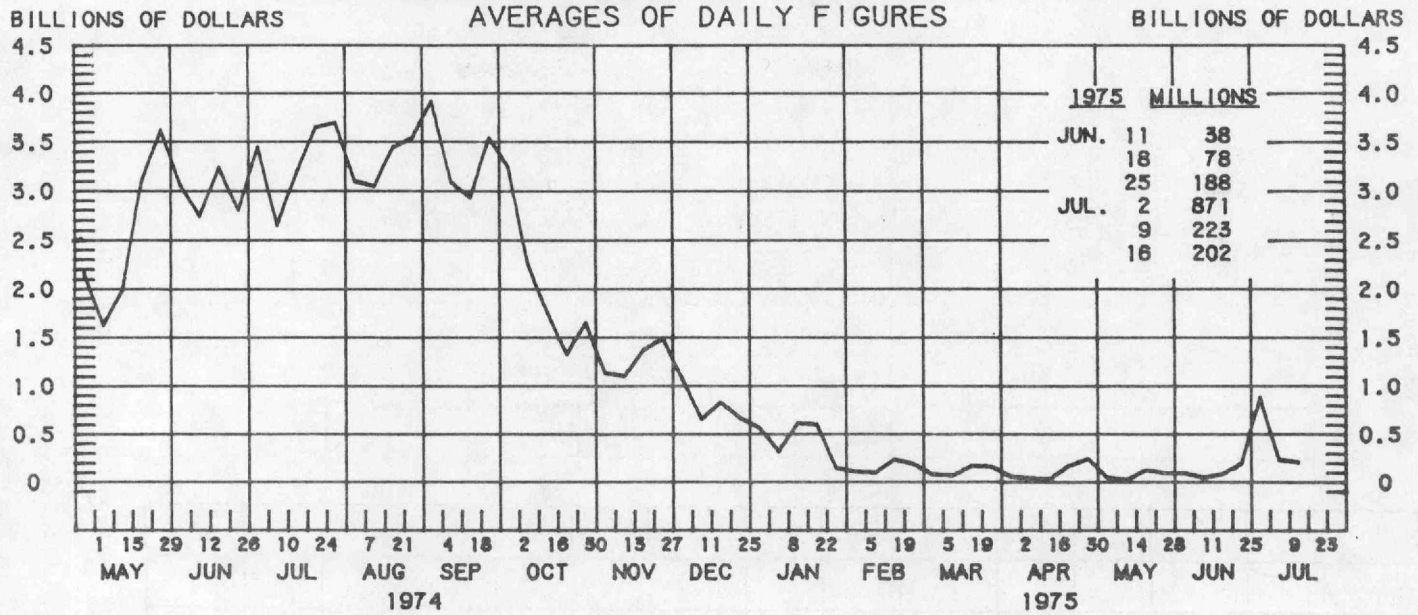
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
MAY 7	84.0	86.4
14	84.4	86.3
21	84.6	85.9
28	83.9	84.4
JUNE 4	83.1	83.9
11	82.9	84.1
18	82.3	84.1
25	81.7	84.2
JULY 2	81.7	84.2
9	81.5	83.7
16		
23		
30		

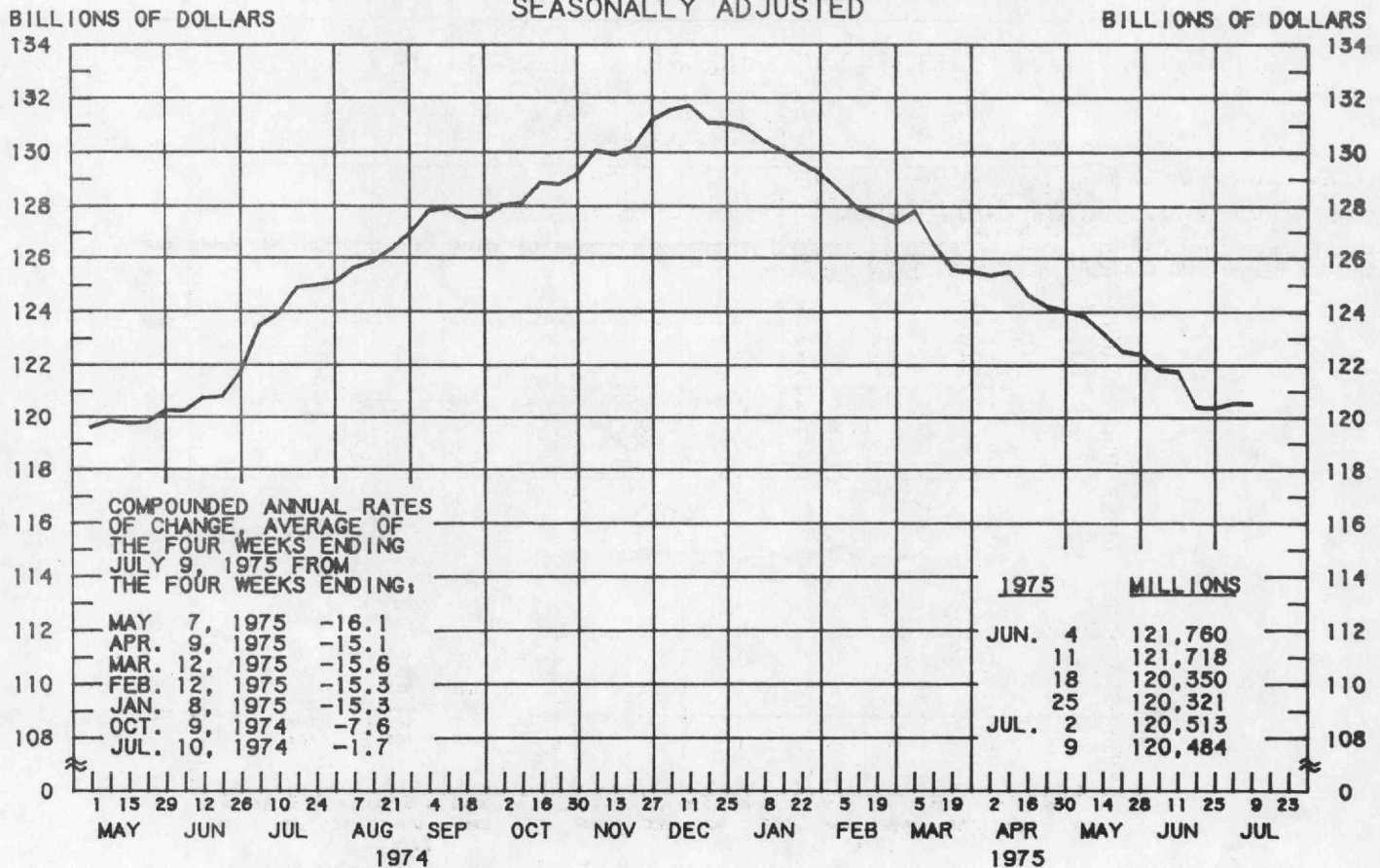
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1975

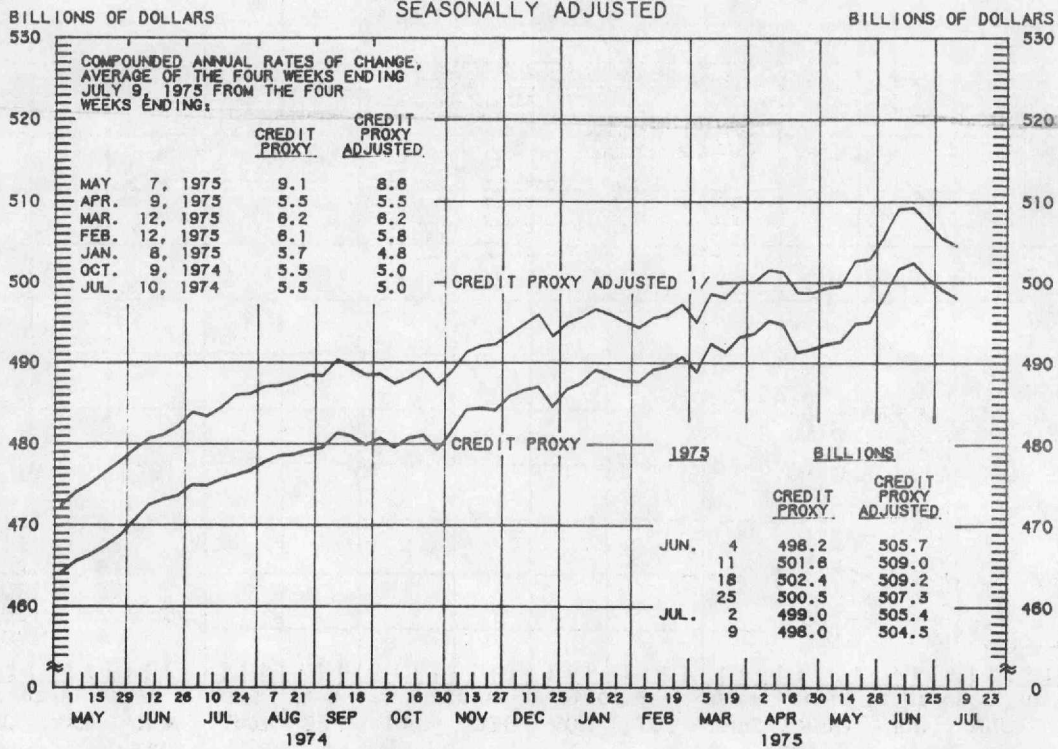
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1975

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 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