



JUN 08 1979

# U.S. FINANCIAL DATA

Week ending: October: 15, 1975

On average over the past year the money stock (M1) has grown at a 4.7 percent rate. This average rate of expansion, however, has consisted of several short-run periods of pronounced fluctuation. The past year can be subdivided into five periods of two months or longer during which divergent rates of change in M1 can be observed, as indicated in the table below. For example, the slow growth of M1 since mid-June followed a very sharp rise in the previous two months.

As the table below indicates, both components of M1, demand deposits and currency, have displayed a pattern of growth similar to that of M1 over the year. For example, the growth of demand deposits and currency accelerated very rapidly from mid-April through mid-June and then slowed substantially in the most recent period.

## Compound Annual Rates of Change

| <u>Four Weeks Ended:</u> | <u>M1</u> | <u>Demand Deposits</u> | <u>Currency</u> |
|--------------------------|-----------|------------------------|-----------------|
| 10/9/74-12/18/74         | 8.2%      | 6.2%                   | 15.0%           |
| 12/18/74-2/12/75         | -7.7      | -11.9                  | 5.9             |
| 2/12/75-4/30/75          | 7.1       | 7.1                    | 7.8             |
| 4/30/75-6/25/75          | 17.8      | 19.1                   | 14.9            |
| 6/25/75-10/8/75          | 1.3       | - 0.3                  | 6.0             |

The decline, which began in January, in the volume of negotiable certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks (large CDs) has leveled off in the last three months; in fact, the volume of CDs has picked up recently. In the most recent week the volume of large CDs was \$3.4 billion above its level in late August. This is in contrast to a decline in the volume of large CDs of almost \$12 billion from the peak in mid-January through late August.

During the period when the volume of large CDs was declining, the level of net time deposits was rising at a rapid 13.6 percent rate. However, since late August the growth rate of net time deposits slowed to 6.7 percent, while the volume of large CDs was increasing.

Prepared by Federal Reserve Bank of St. Louis

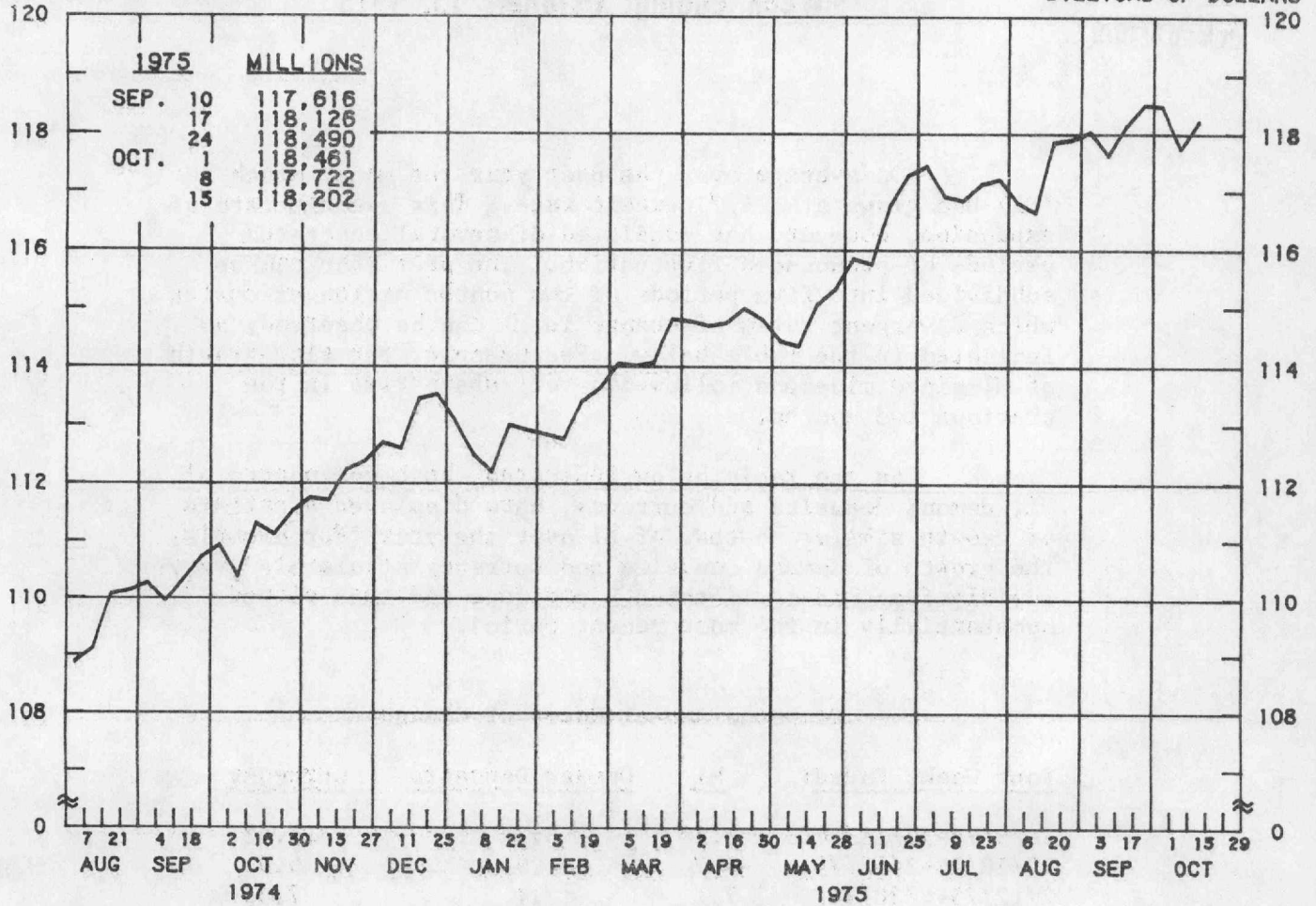
Released: October 17, 1975

# MONETARY BASE

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 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:

10/16/74    1/15/75    3/12/75    4/16/75    5/14/75    6/18/75    7/16/75    8/13/75

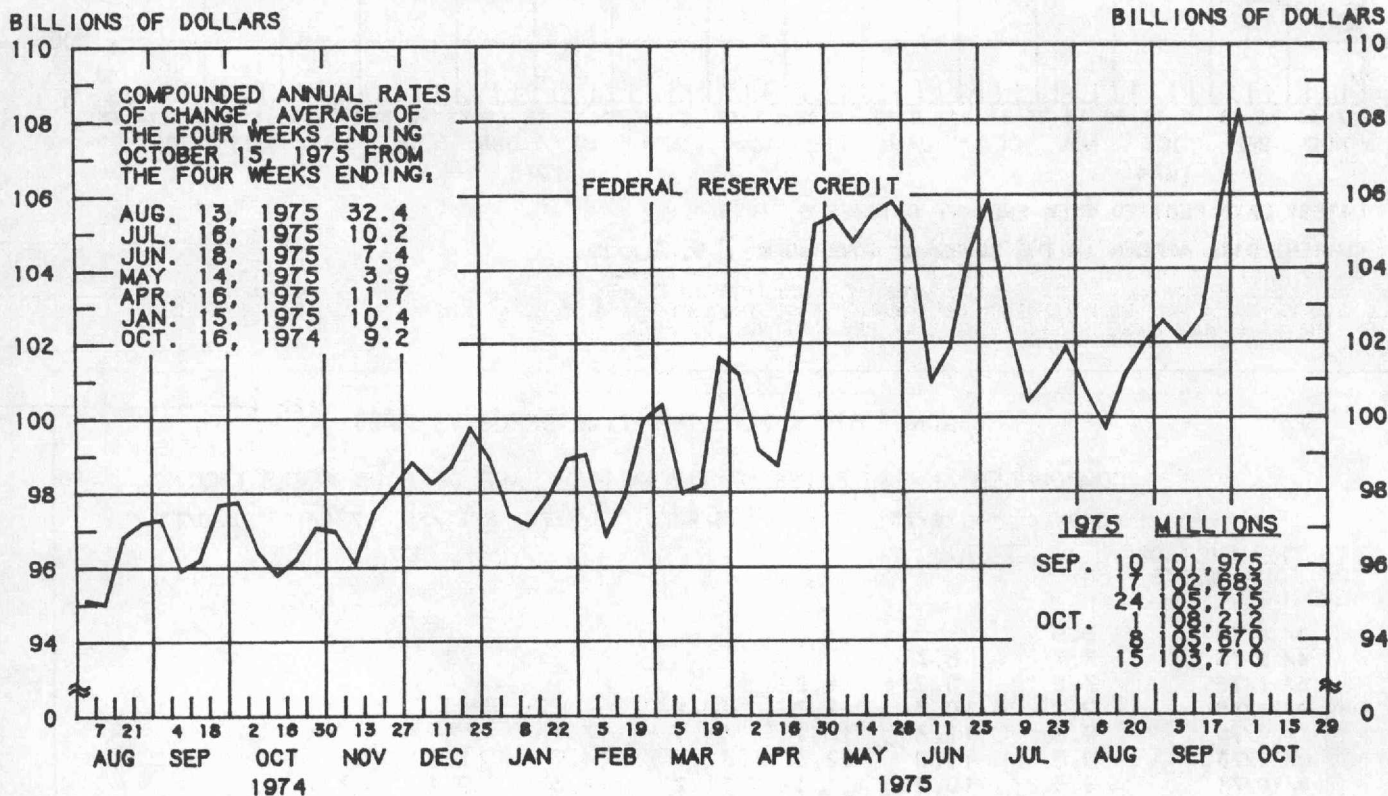
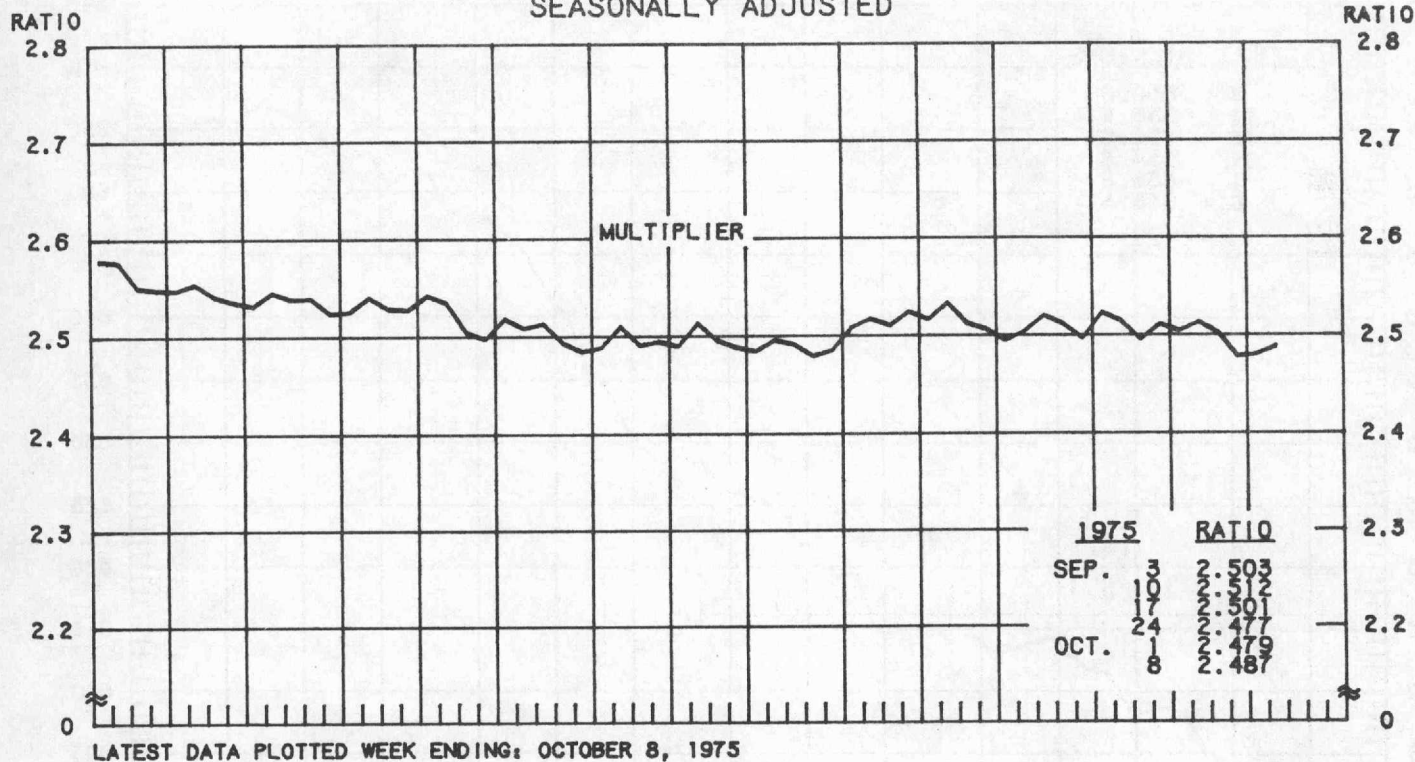
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |     |     |      |     |     |     |
|----------|-----|-----|-----|-----|------|-----|-----|-----|
| 3/12/75  | 6.7 |     |     |     |      |     |     |     |
| 4/16/75  | 7.2 | 7.1 |     |     |      |     |     |     |
| 5/14/75  | 6.0 | 5.0 | 4.5 |     |      |     |     |     |
| 6/18/75  | 6.9 | 6.6 | 7.2 | 6.0 |      |     |     |     |
| 7/16/75  | 7.6 | 7.8 | 8.7 | 8.5 | 13.1 |     |     |     |
| 8/13/75  | 6.7 | 6.4 | 6.7 | 6.0 | 8.3  | 5.9 |     |     |
| 9/17/75  | 6.9 | 6.8 | 7.1 | 6.6 | 8.5  | 7.1 | 4.0 |     |
| 10/15/75 | 6.7 | 6.4 | 6.7 | 6.1 | 7.5  | 6.2 | 3.8 | 6.5 |



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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 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.

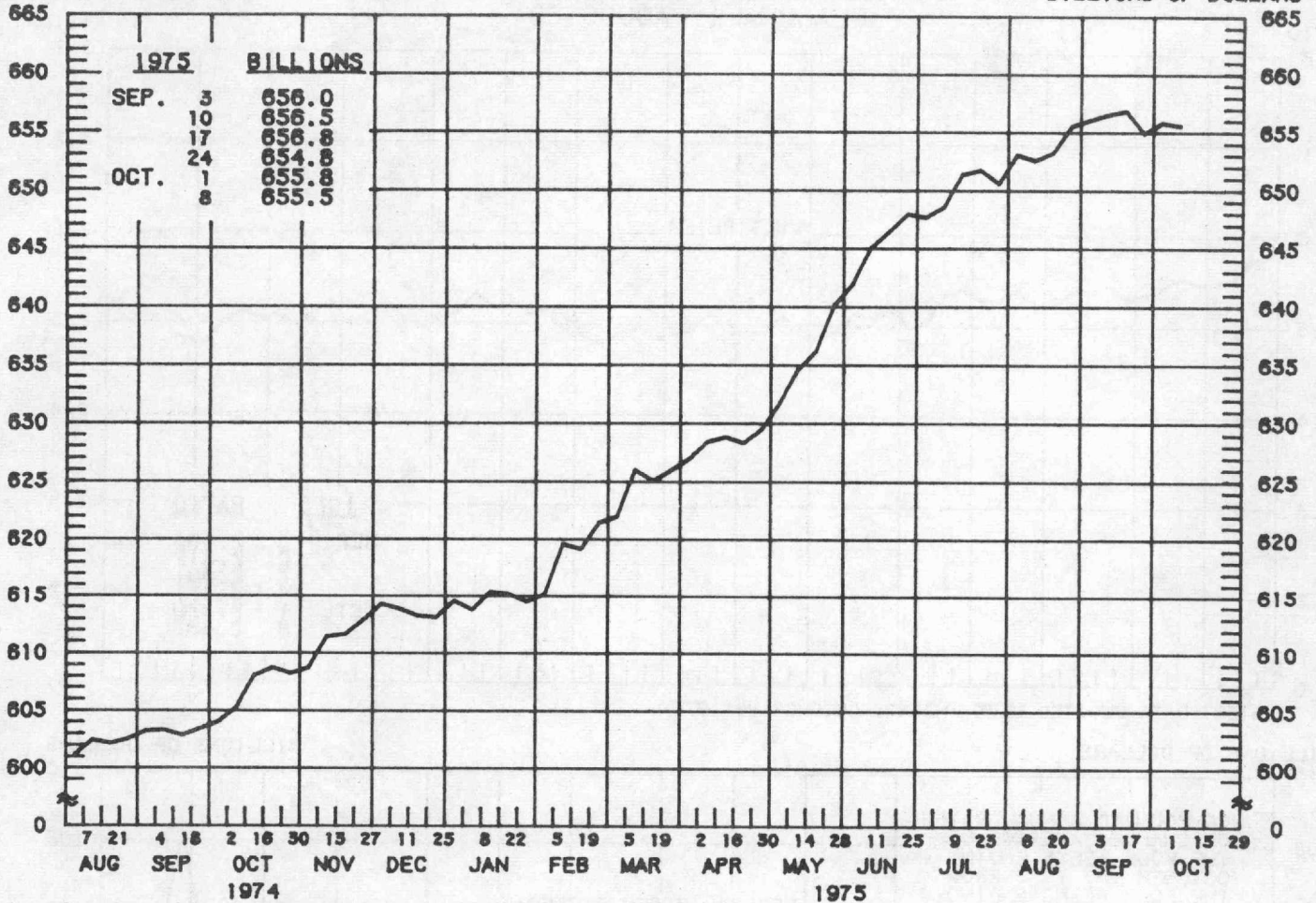
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

10/9/74    1/8/75    3/5/75    4/9/75    5/7/75    6/11/75    7/9/75    8/8/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

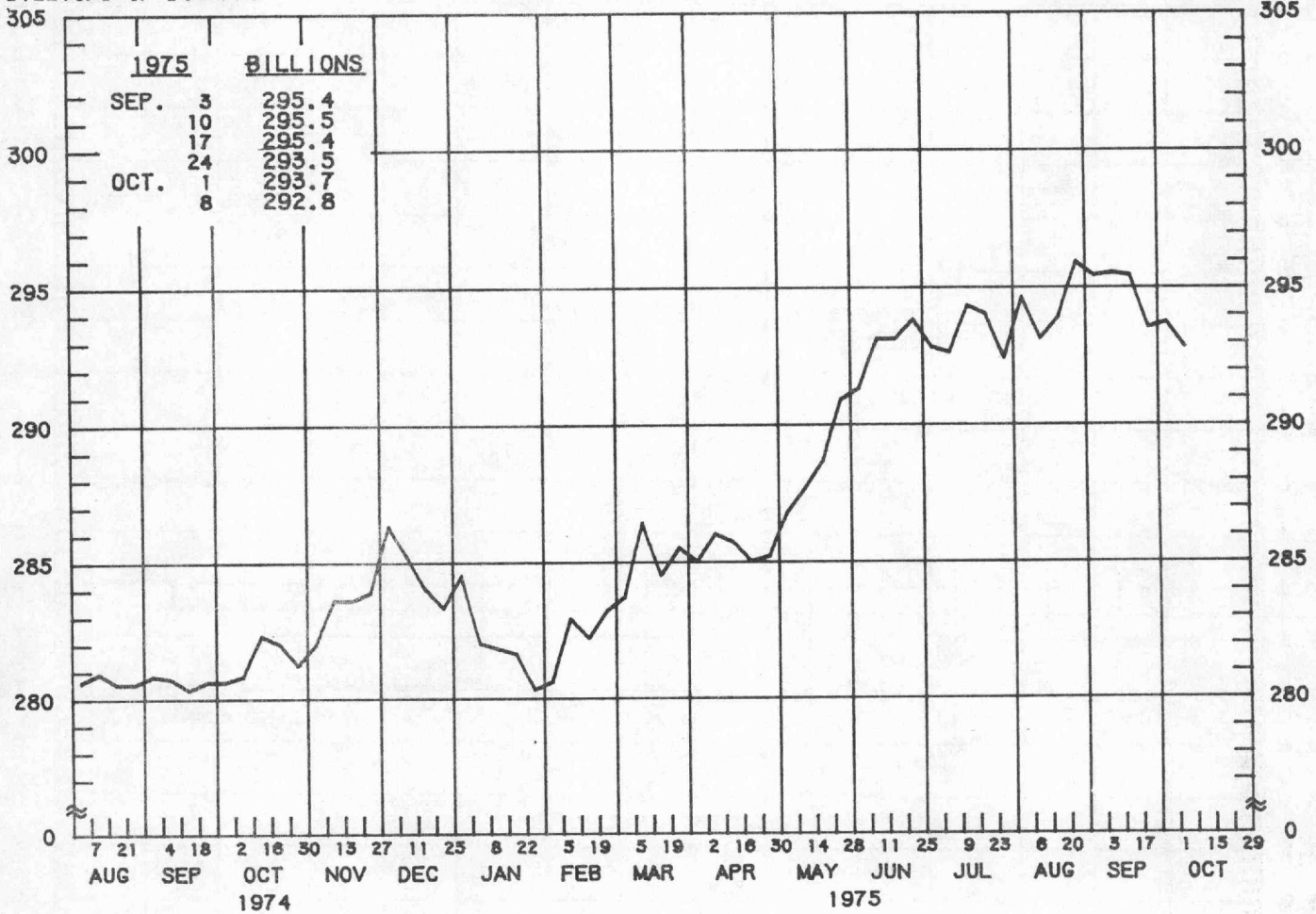
|          |     |      |      |      |      |      |     |     |
|----------|-----|------|------|------|------|------|-----|-----|
| 3/ 5/75  | 6.9 |      |      |      |      |      |     |     |
| 4/ 9/75  | 7.7 | 8.7  |      |      |      |      |     |     |
| 5/ 7/75  | 7.5 | 8.2  | 8.8  |      |      |      |     |     |
| 6/11/75  | 9.2 | 10.8 | 12.7 | 13.8 |      |      |     |     |
| 7/ 9/75  | 9.8 | 11.4 | 13.1 | 14.1 | 17.7 |      |     |     |
| 8/ 8/75  | 9.6 | 11.0 | 12.3 | 12.7 | 14.7 | 11.5 |     |     |
| 9/10/75  | 9.3 | 10.3 | 11.1 | 11.2 | 12.3 | 9.4  | 7.1 |     |
| 10/ 8/75 | 8.6 | 9.3  | 9.7  | 9.5  | 10.1 | 7.3  | 5.1 | 3.7 |

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 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:

10/9/74    1/8/75    3/5/75    4/9/75    5/7/75    6/11/75    7/9/75    8/6/75

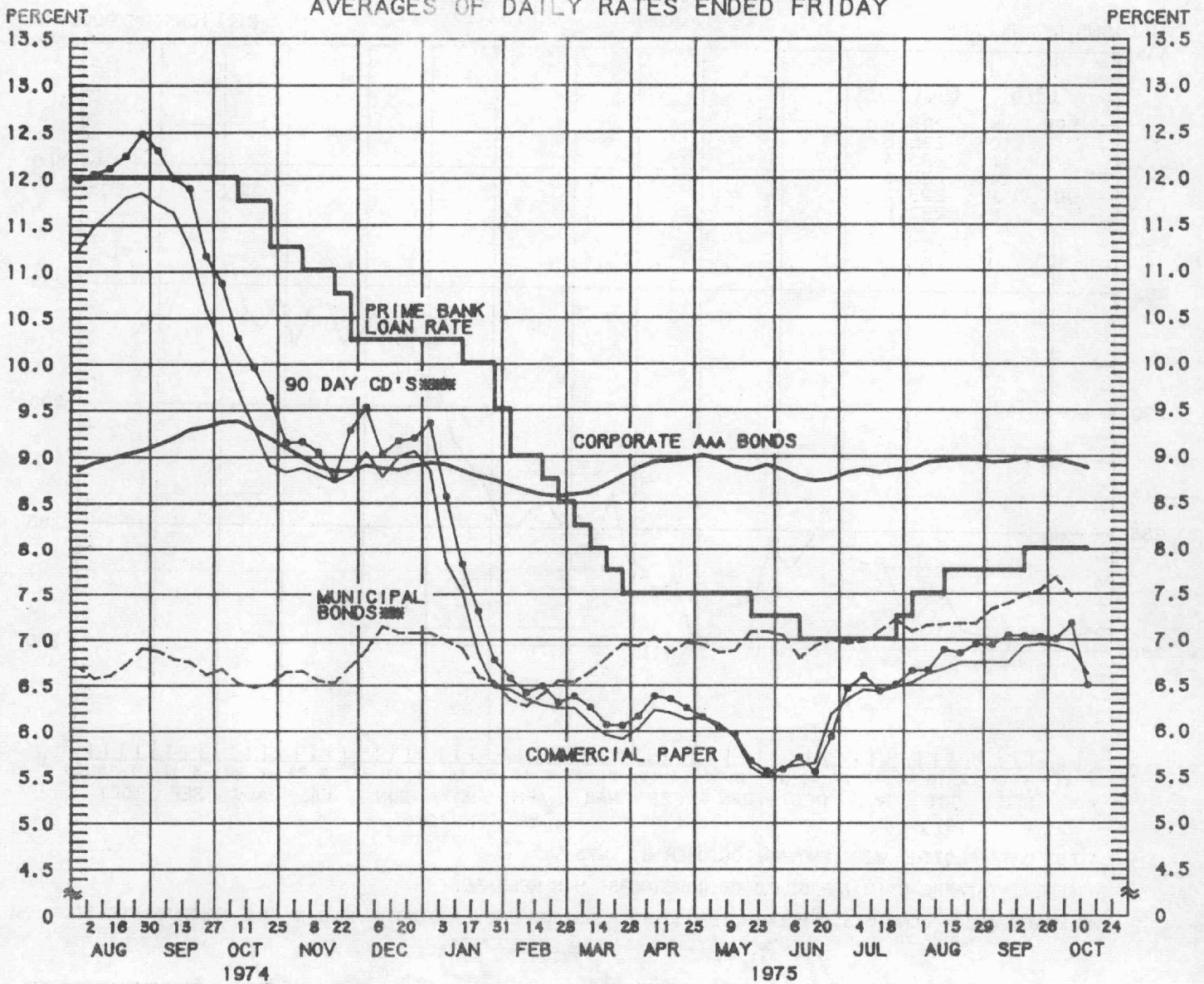
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |      |      |      |     |     |     |
|----------|-----|-----|------|------|------|-----|-----|-----|
| 3/ 5/75  | 2.1 |     |      |      |      |     |     |     |
| 4/ 9/75  | 3.4 | 2.6 |      |      |      |     |     |     |
| 5/ 7/75  | 3.2 | 2.4 | 5.6  |      |      |     |     |     |
| 6/11/75  | 5.6 | 6.4 | 10.9 | 12.1 |      |     |     |     |
| 7/ 9/75  | 6.0 | 6.9 | 10.7 | 11.4 | 15.9 |     |     |     |
| 8/ 6/75  | 5.7 | 6.4 | 9.3  | 9.4  | 11.8 | 6.4 |     |     |
| 9/10/75  | 5.6 | 6.2 | 8.5  | 8.4  | 9.9  | 5.9 | 4.2 |     |
| 10/ 8/75 | 4.7 | 4.9 | 6.5  | 6.1  | 6.9  | 3.1 | 1.1 | 0.2 |



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 17, 1975

| 1975   | 90 DAY CD'S | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS |
|--------|-------------|----------------------------------|----------------------------|---------------------|-----------------|
| AUG. 1 | 6.66        | 6.53                             | 6.48                       | 8.86                | 7.09            |
| 8      | 6.67        | 6.63                             | 6.66                       | 8.93                | 7.16            |
| 15     | 6.89        | 6.68                             | 6.73                       | 8.95                | 7.17            |
| 22     | 6.85        | 6.75                             | 6.79                       | 8.96                | 7.18            |
| 29     | 6.95        | 6.75                             | 6.83                       | 8.96                | 7.18            |
| SEP. 5 | 6.94        | 6.75                             | 6.82                       | 8.93                | 7.34            |
| 12     | 7.05        | 6.75                             | 6.85                       | 8.94                | 7.40            |
| 19     | 7.04        | 6.93                             | 6.82                       | 8.98                | 7.49            |
| 26     | 7.03        | 6.95                             | 6.81                       | 8.94                | 7.54            |
| OCT. 3 | 7.01        | 6.93                             | 6.79                       | 8.96                | 7.67            |
| 10     | 7.18        | 6.88                             | 6.59                       | 8.92                | 7.48            |
| 17 *   | 6.50        | 6.63                             | 6.48                       | 8.87                | N.A.            |
| 24     |             |                                  |                            |                     |                 |
| 31     |             |                                  |                            |                     |                 |

\* AVERAGES OF RATES AVAILABLE.

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

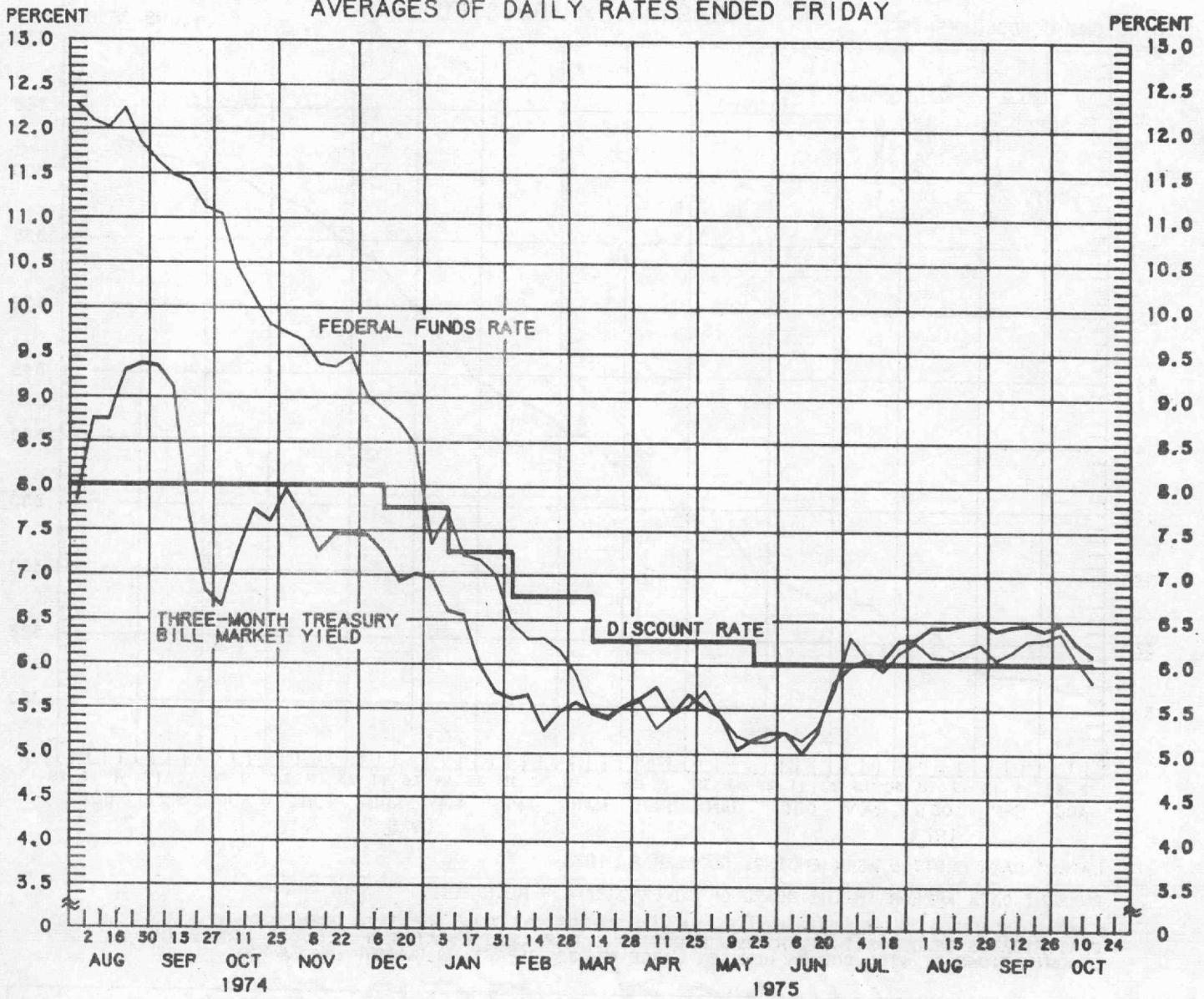
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: OCTOBER 17, 1975

| 1975   | FEDERAL FUNDS <sup>***</sup> | 3-MONTH TREASURY BILLS | 1-YEAR TREASURY BILL | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|--------|------------------------------|------------------------|----------------------|--------------------------------|---------------------------------|
| AUG. 1 | 6.25                         | 6.28                   | 6.86                 | 7.86                           | 6.92                            |
| 8      | 6.09                         | 6.42                   | 7.11                 | 8.05                           | 7.00                            |
| 15     | 6.08                         | 6.42                   | 7.17                 | 8.13                           | 7.01                            |
| 22     | 6.15                         | 6.46                   | 7.26                 | 8.20                           | 7.14                            |
| 29     | 6.23                         | 6.49                   | 7.16                 | 8.12                           | 7.12                            |
| SEP. 5 | 6.06                         | 6.38                   | 7.07                 | 8.07                           | 7.11                            |
| 12     | 6.15                         | 6.43                   | 7.14                 | 8.26                           | 7.25                            |
| 19     | 6.28                         | 6.45                   | 7.31                 | 8.34                           | 7.34                            |
| 26     | 6.29                         | 6.38                   | 7.21                 | 8.18                           | 7.35                            |
| OCT. 3 | 6.36                         | 6.46                   | 7.16                 | 8.22                           | 7.43                            |
| 10     | 6.06                         | 6.23                   | 6.74                 | 8.00                           | 7.36                            |
| 17 *   | 5.82                         | 6.10                   | 6.59                 | 7.97                           | 7.33                            |
| 24     |                              |                        |                      |                                |                                 |
| 31     |                              |                        |                      |                                |                                 |

\* 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.

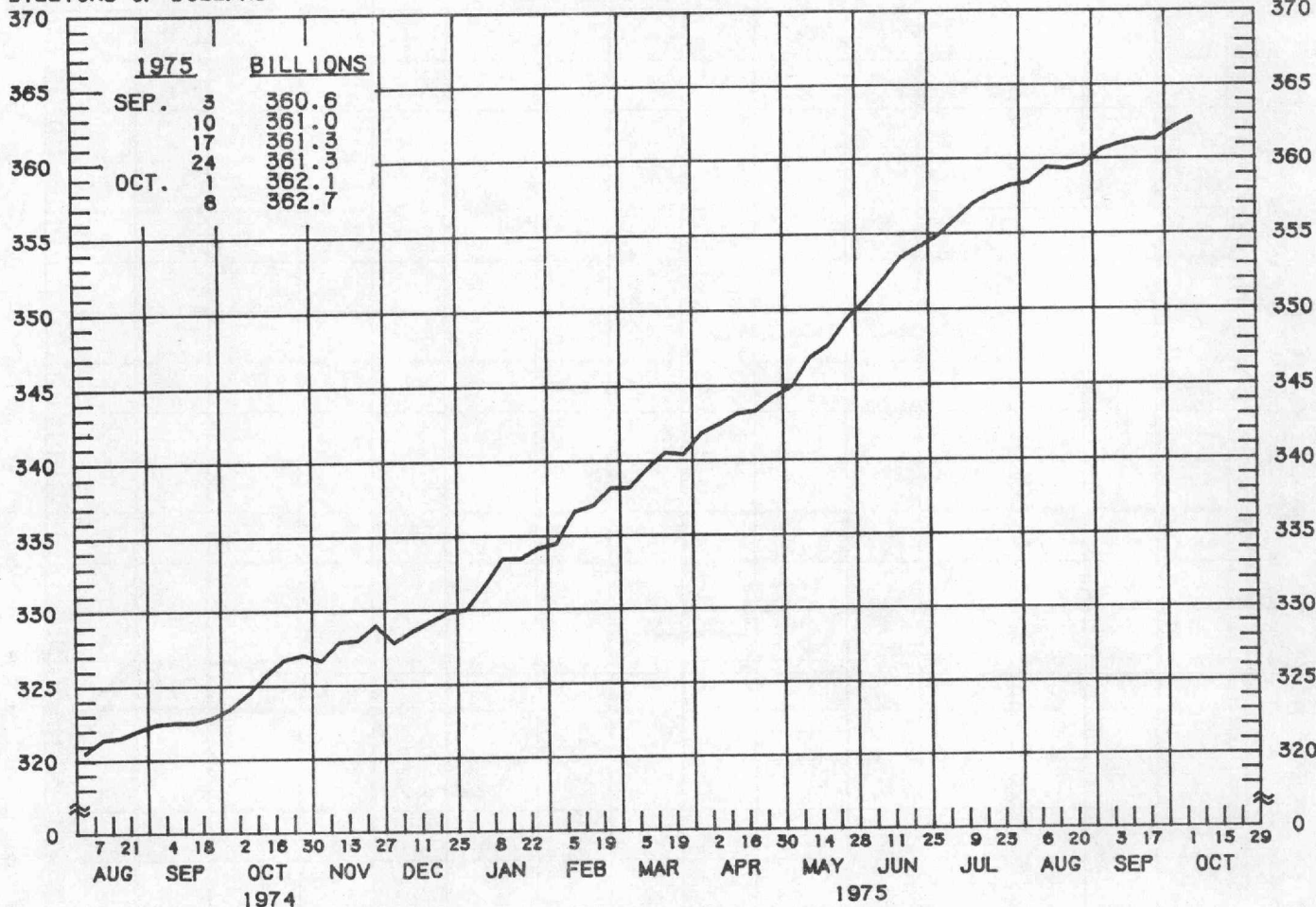
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 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:

|                                      | 10/9/74 | 1/8/75 | 3/5/75 | 4/9/75 | 5/7/75 | 6/11/75 | 7/9/75 | 8/6/75 |
|--------------------------------------|---------|--------|--------|--------|--------|---------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |         |        |        |        |        |         |        |        |
| 3/ 5/75                              | 11.2    |        |        |        |        |         |        |        |
| 4/ 9/75                              | 11.4    | 14.1   |        |        |        |         |        |        |
| 5/ 7/75                              | 11.3    | 13.2   | 11.5   |        |        |         |        |        |
| 6/11/75                              | 12.4    | 14.6   | 14.2   | 15.3   |        |         |        |        |
| 7/ 9/75                              | 13.1    | 15.3   | 15.3   | 16.5   | 19.4   |         |        |        |
| 8/ 6/75                              | 13.0    | 14.9   | 14.8   | 15.5   | 17.2   | 15.8    |        |        |
| 9/10/75                              | 12.4    | 13.7   | 13.3   | 13.5   | 14.2   | 12.3    | 9.3    |        |
| 10/ 8/75                             | 11.9    | 13.0   | 12.4   | 12.4   | 12.8   | 11.0    | 8.5    | 6.8    |

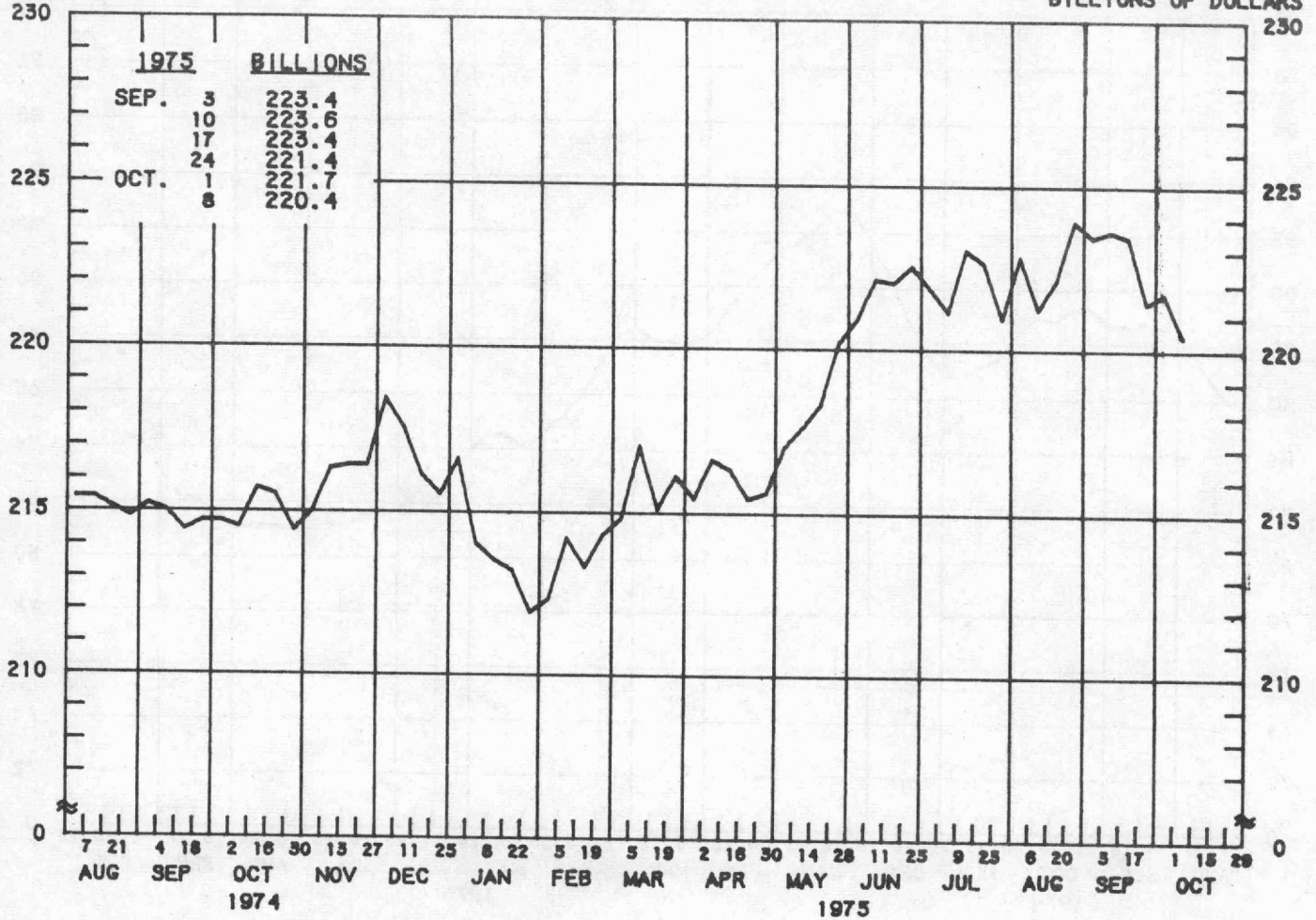


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1975

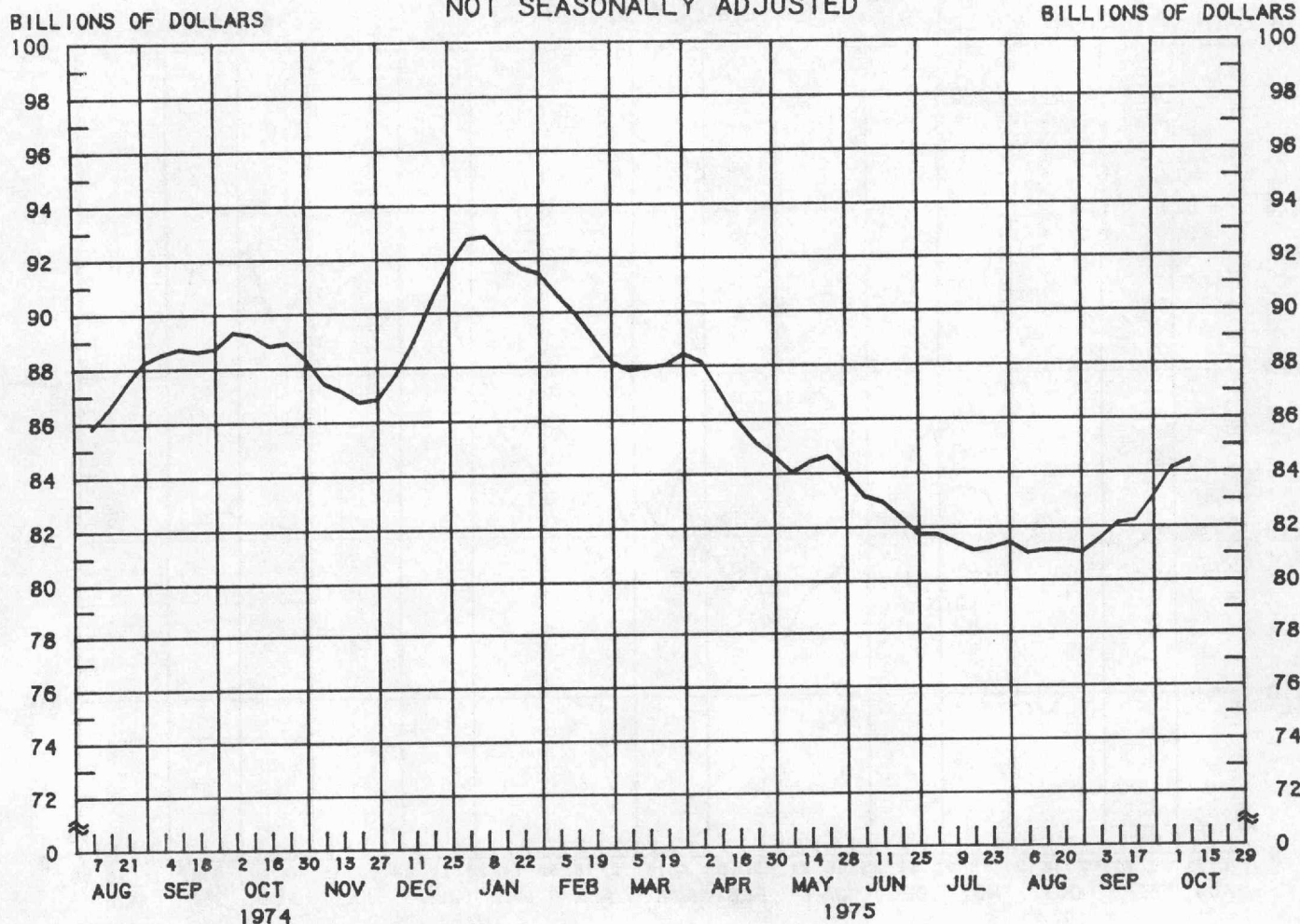
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

|                                      | 10/9/74 | 1/8/75 | 3/3/75 | 4/9/75 | 5/7/75 | 6/11/75 | 7/9/75 | 8/8/75 |
|--------------------------------------|---------|--------|--------|--------|--------|---------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |         |        |        |        |        |         |        |        |
| 3/ 5/75                              | -0.5    |        |        |        |        |         |        |        |
| 4/ 9/75                              | 1.1     | 0.4    |        |        |        |         |        |        |
| 5/ 7/75                              | 1.2     | 0.7    | 5.2    |        |        |         |        |        |
| 6/11/75                              | 4.0     | 5.3    | 11.2   | 13.0   |        |         |        |        |
| 7/ 9/75                              | 4.6     | 5.9    | 10.7   | 11.8   | 16.5   |         |        |        |
| 8/ 6/75                              | 4.4     | 5.4    | 9.2    | 9.5    | 12.0   | 5.7     |        |        |
| 9/10/75                              | 4.4     | 5.4    | 8.3    | 8.4    | 9.9    | 5.4     | 3.7    |        |
| 10/ 8/75                             | 3.3     | 3.8    | 5.9    | 5.5    | 6.2    | 1.8     | -0.4   | -1.5   |

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1975

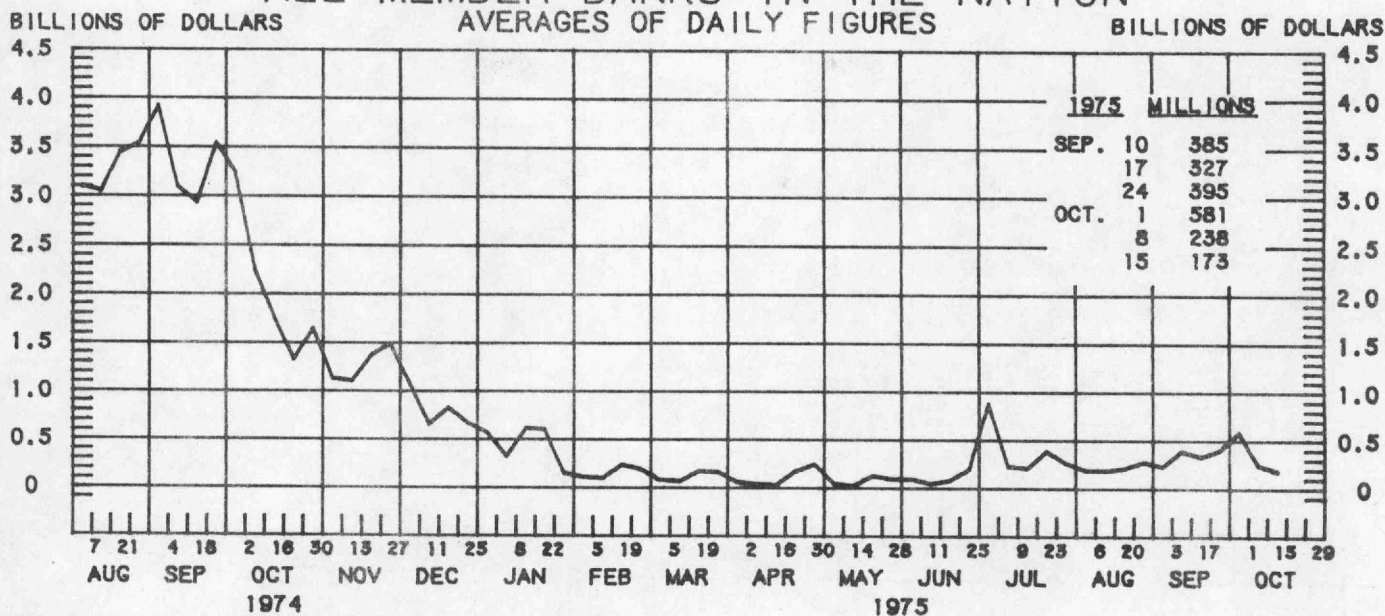
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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. |
|--------|--|------------------------------------|
| AUG. 6 | 81.0                                   | 79.4                               |
| 13     | 81.1                                   | 78.7                               |
| 20     | 81.1                                   | 77.9                               |
| 27     | 81.0                                   | 77.0                               |
| SEP. 3 | 81.5                                   | 77.1                               |
| 10     | 82.1                                   | 78.1                               |
| 17     | 82.2                                   | 78.7                               |
| 24     | 83.1                                   | 79.7                               |
| OCT. 1 | 84.1                                   | 80.9                               |
| 8      | 84.4                                   | 81.7                               |
| 15     |  |                                    |
| 22     |  |                                    |
| 29     |  |                                    |

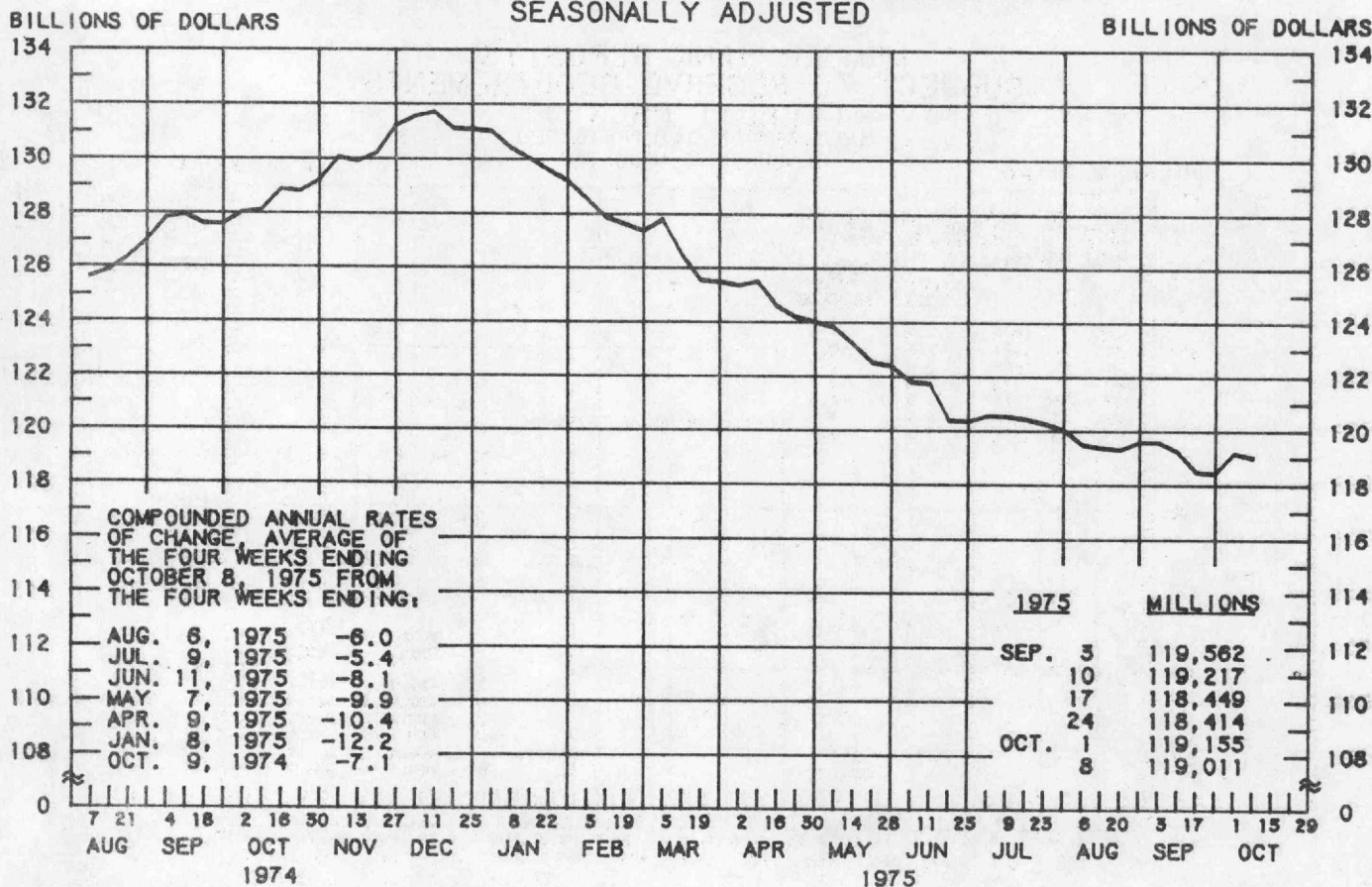
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 1975

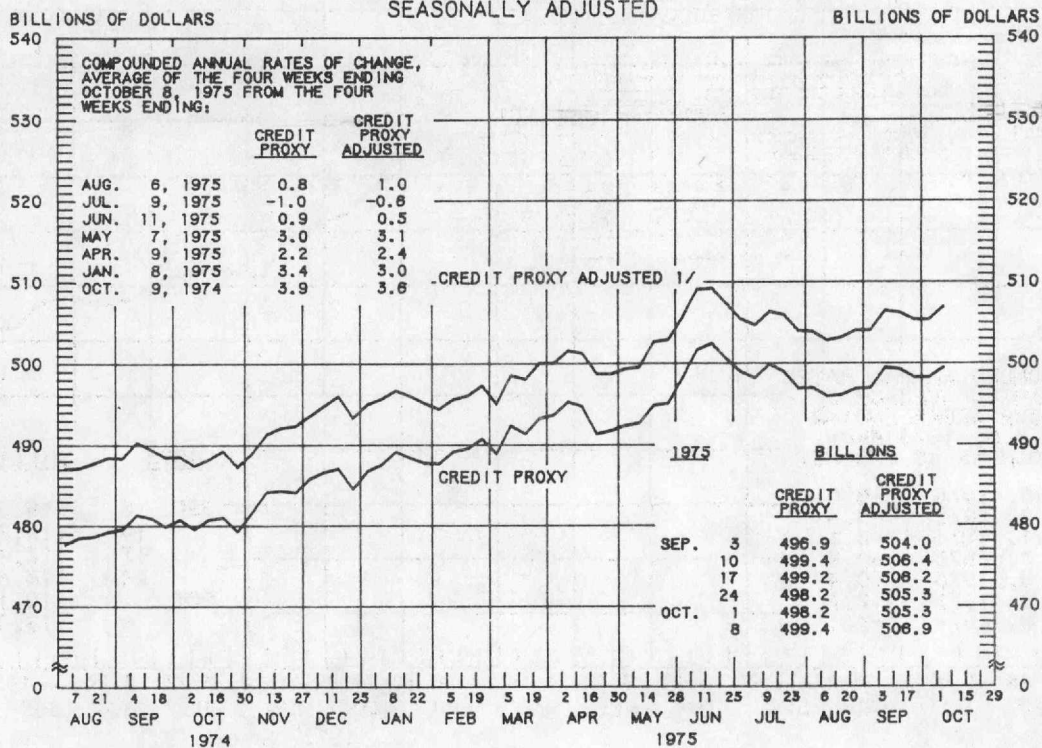
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1975



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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 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