



Week ending: November 19, 1975

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The monetary base has grown at a 7.8 percent annual rate over the last three months, compared to an 8.9 percent annual rate over the previous three months. Although the growth rate of the monetary base has not differed substantially over these periods, the contribution of changes in the amount of Treasury deposits at Federal Reserve Banks to the growth of the monetary base has been markedly different. In the most recent three months, increases in these deposits (a negative influence on the monetary base) were offset to a large extent by increases in Federal Reserve holdings of Government securities (a positive influence on the monetary base). In contrast, the previous three months, from mid-May to mid-August, were characterized generally by large outflows of Treasury deposits from Federal Reserve Banks and large decreases in Federal Reserve holdings of Government securities.

As the chart on page 12 illustrates, recent wide fluctuations in Treasury deposits at Federal Reserve Banks have been closely paralleled by movements in adjusted Federal Reserve credit (the largest component of which is Federal Reserve holdings of Government securities). Without these offsetting movements the fluctuations of Treasury deposits would have resulted in increased fluctuations in the monetary base.

Factors Influencing the Monetary Base^{1/}

(Sign Indicates Effect on Monetary Base)

Sources of Monetary Base	Percent Change in Monetary Base Attributable to:	
	5/21/75 to 8/20/75 ^{2/}	8/20/75 to 11/19/75 ^{2/}
U.S. Government Securities	-196.8%	+229.8%
Loans, Float, and Other F.R. Assets	- 5.7	+ 60.3
Other Factors	- 13.3	+ 4.2
Treasury Deposits at F.R. Banks	+268.9	-222.2
Source Base	+79.7%	+72.1%
RAM ^{3/}	+20.3	+27.9
Monetary Base	100.0%	100.0%

^{1/}Data are not seasonally adjusted.

^{2/}Change in average of figures for four weeks ended these dates.

^{3/}Adjustment for reserve requirement ratio changes and shifts in the same type of deposits between banks where different reserve requirement ratios apply. Reserve adjustment computed by this Bank.

Prepared by Federal Reserve Bank of St. Louis

Released: November 21, 1975

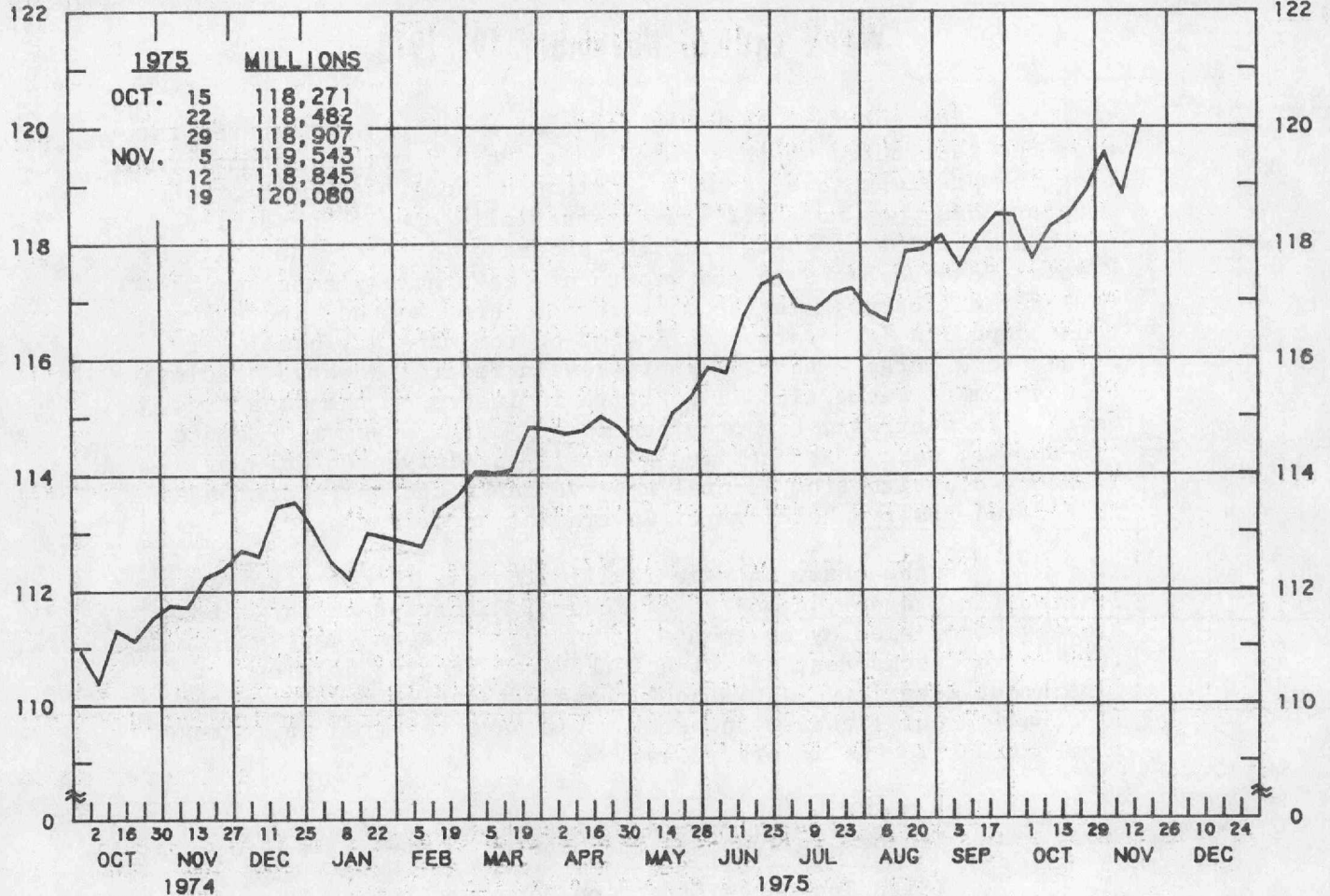
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 19, 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.

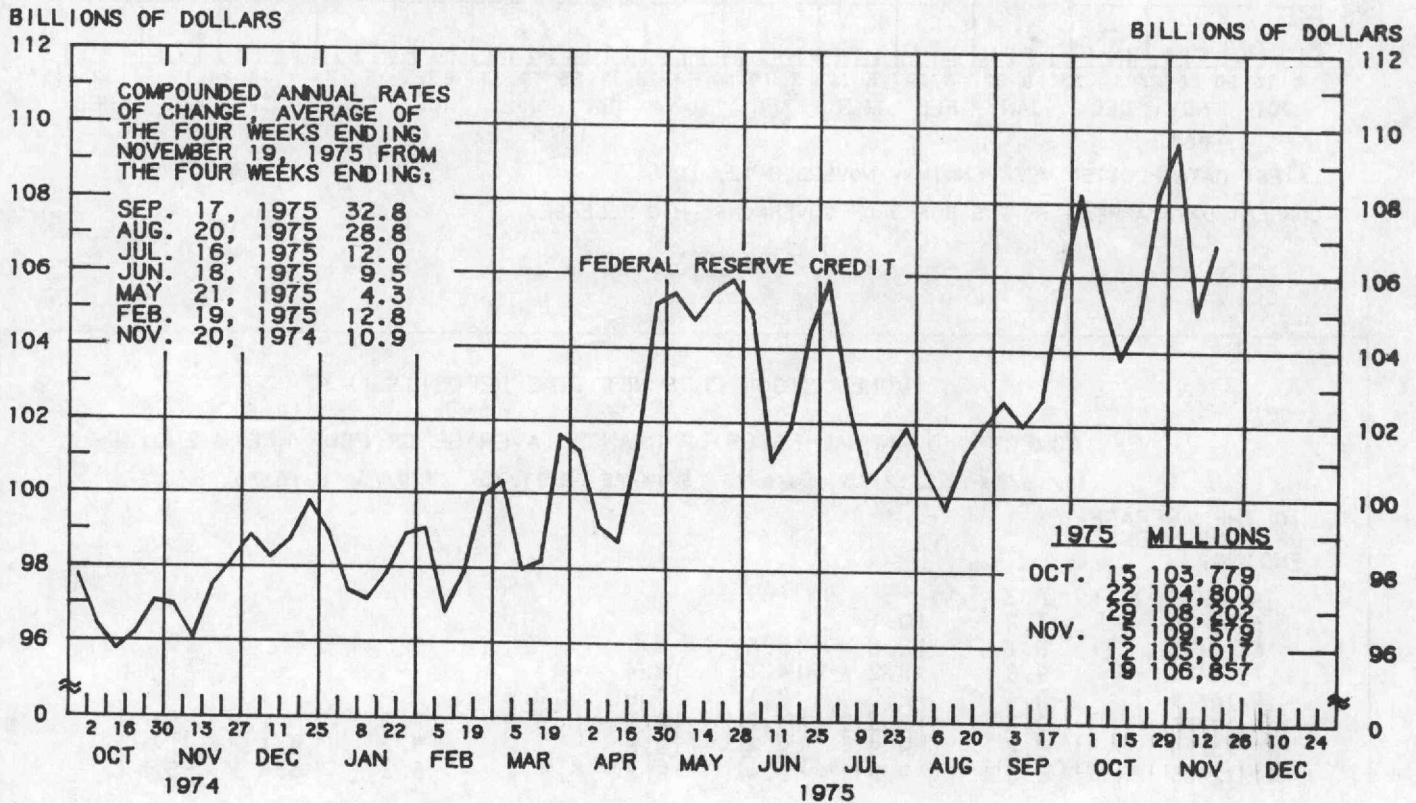
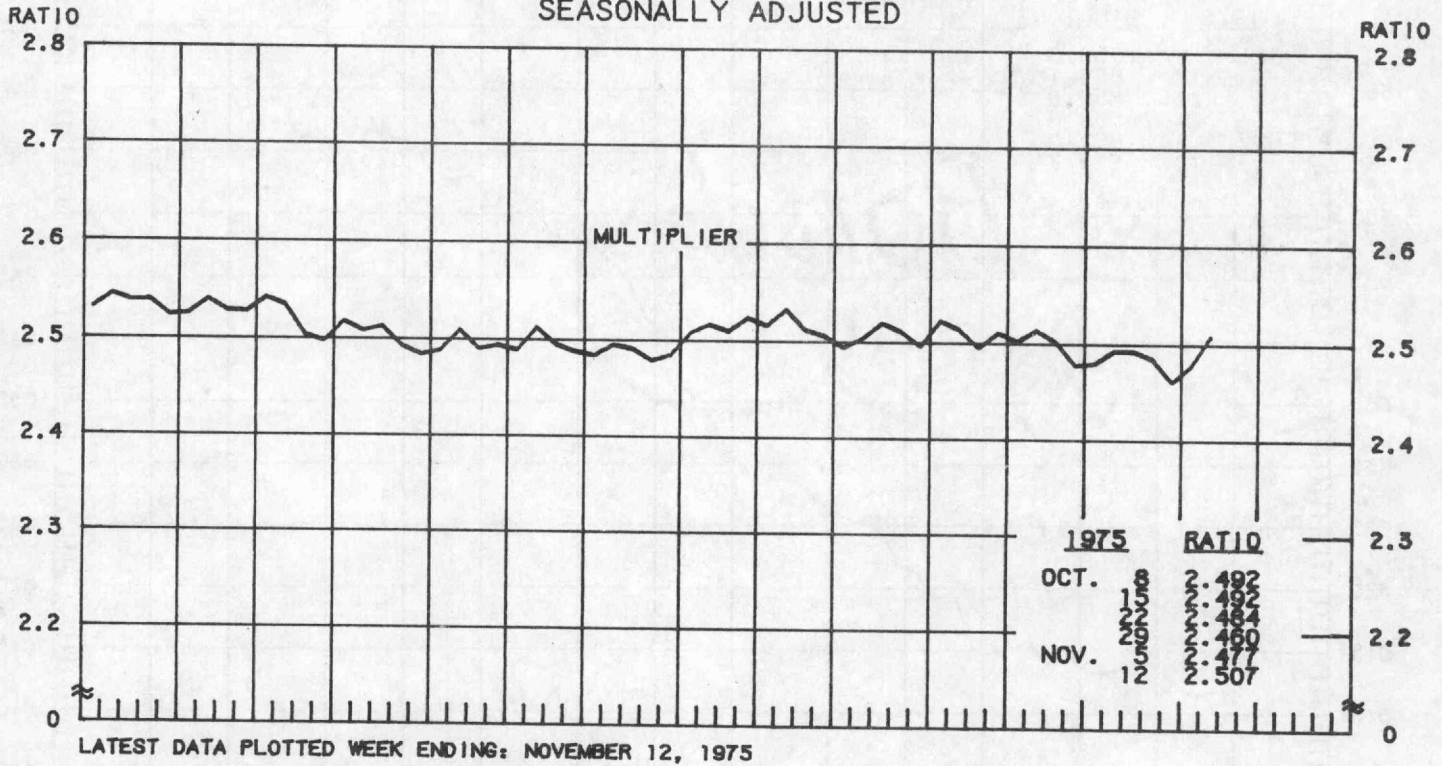
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/20/74	2/19/75	4/16/75	5/21/75	6/18/75	7/16/75	8/20/75	9/17/75
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TO THE AVERAGE OF FOUR WEEKS ENDING:

4/16/75	6.7						
5/21/75	5.2	6.1					
6/18/75	6.5	8.2	6.0				
7/16/75	7.4	9.3	8.5	14.8			
8/20/75	6.4	7.5	6.1	8.9	6.2		
9/17/75	6.7	7.7	6.7	9.0	7.1	4.1	
10/22/75	6.3	7.0	5.9	7.5	5.9	3.6	5.6
11/19/75	6.8	7.6	6.8	8.4	7.1	5.6	7.8
							7.1

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 19, 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.

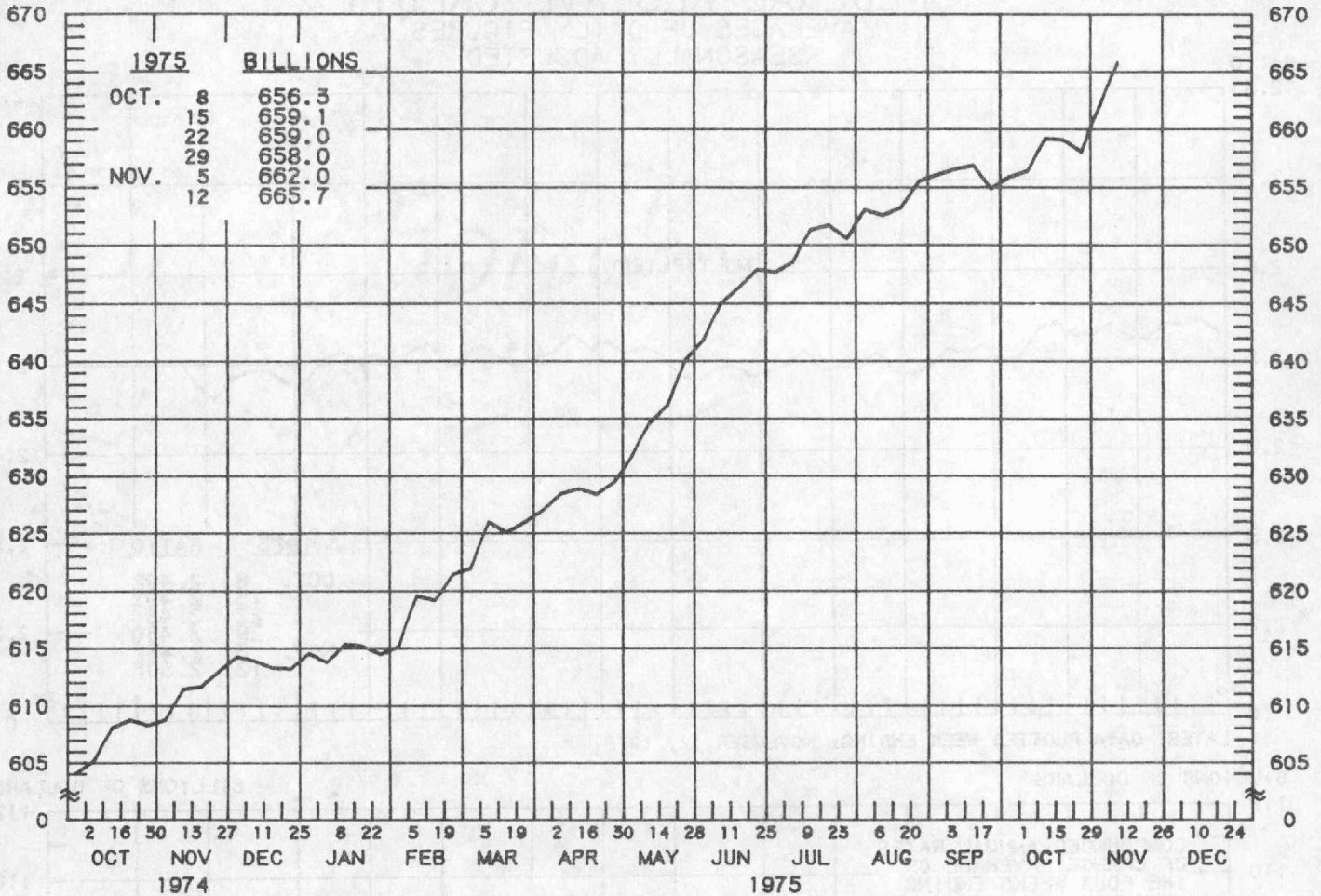
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 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:

11/13/74 2/12/75 4/9/75 5/14/75 6/11/75 7/9/75 8/13/75 9/10/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

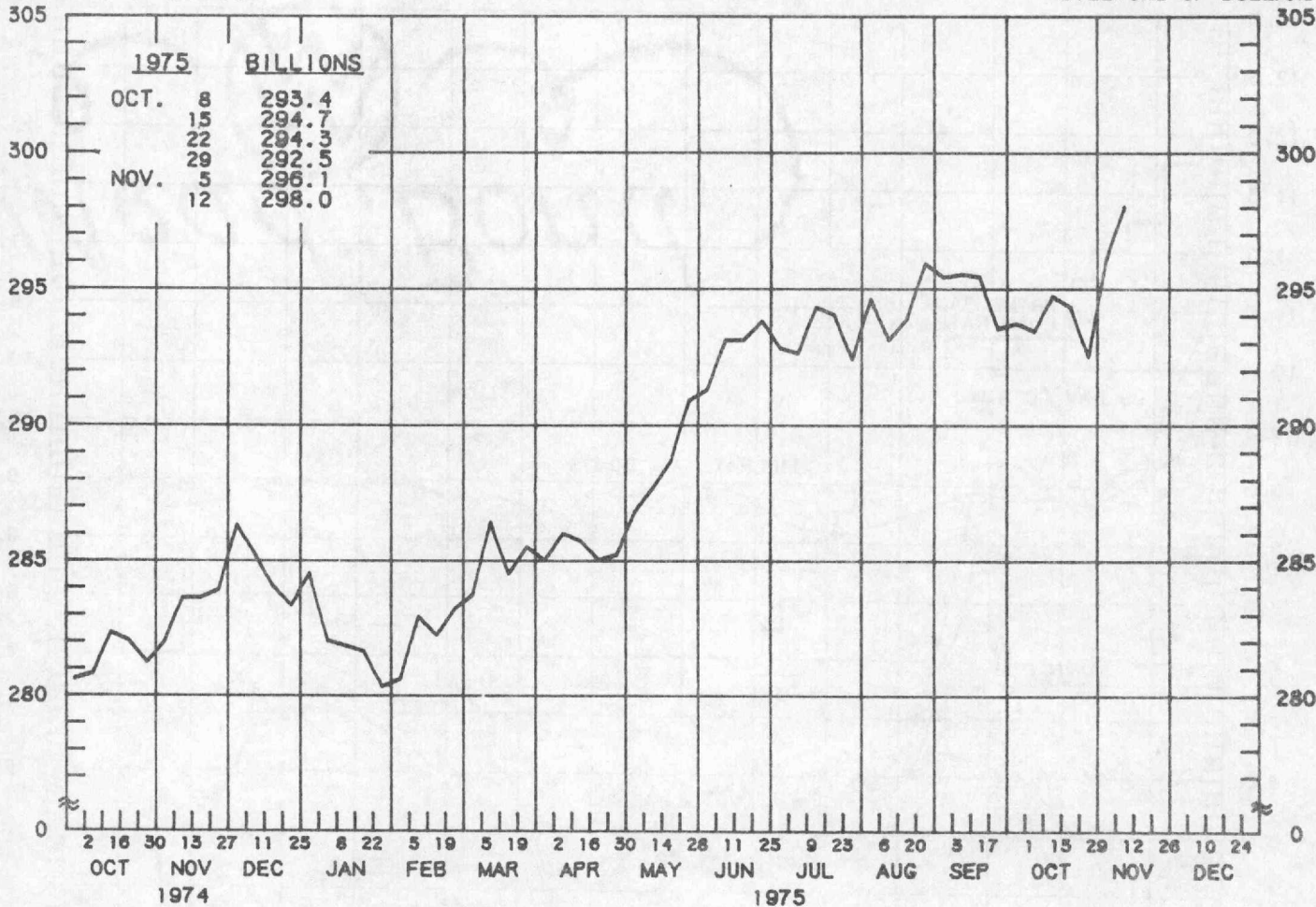
4/ 9/75	7.2								
5/14/75	7.2	10.1							
6/11/75	9.1	12.8	13.8						
7/ 9/75	9.8	13.2	14.1	18.4					
8/13/75	9.4	12.0	12.1	13.9	10.4				
9/10/75	9.2	11.3	11.2	12.3	9.4	7.1			
10/15/75	8.4	9.9	9.4	9.8	7.2	5.2	4.1		
11/12/75	8.5	9.9	9.4	9.8	7.7	6.2	5.8	5.3	

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 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.

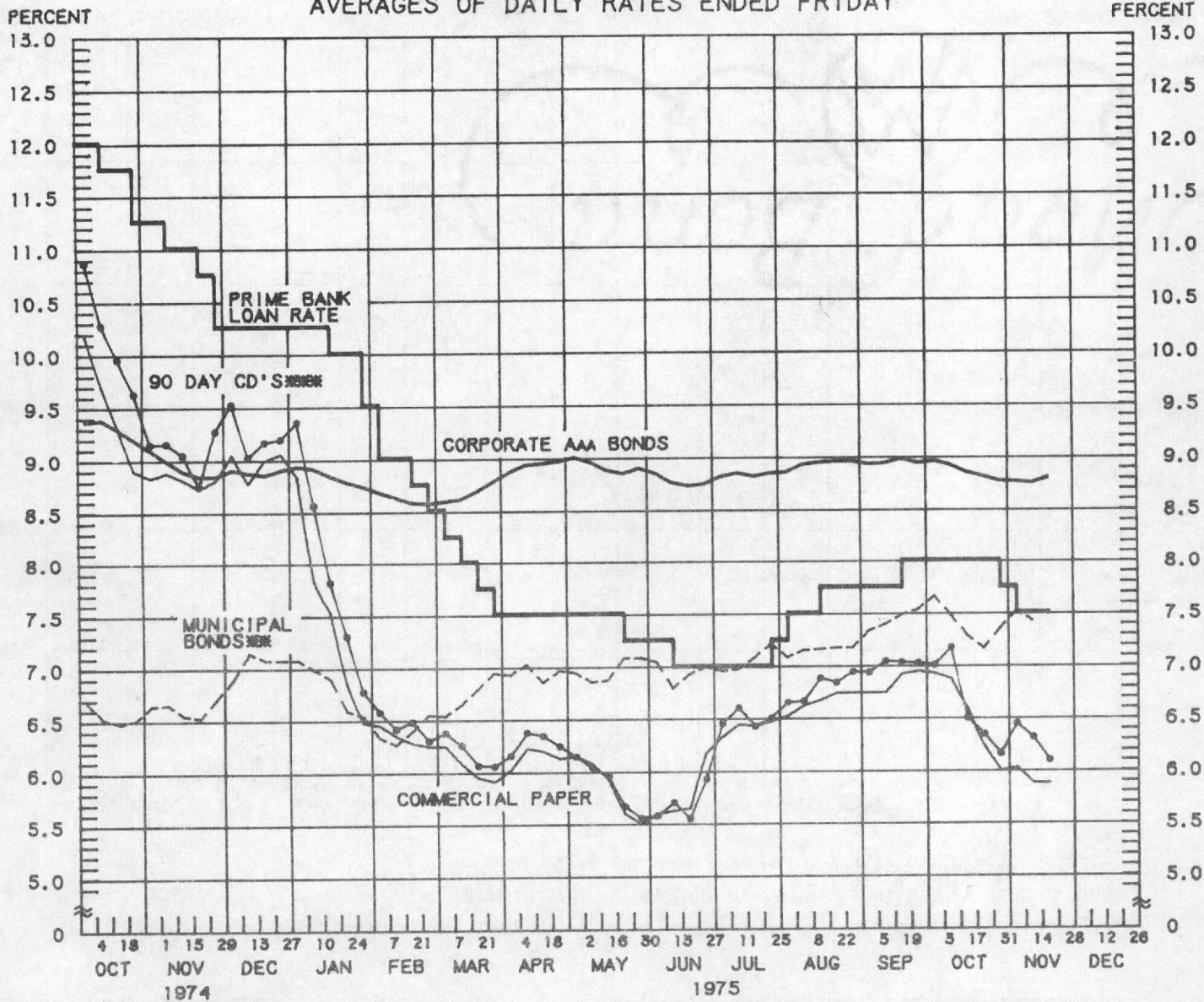
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	11/13/74	2/12/75	4/9/75	5/14/75	6/11/75	7/9/75	8/13/75	9/10/75
4/ 9/75	2.7							
5/14/75	2.9	7.0						
6/11/75	5.5	10.8	12.1					
7/ 9/75	6.0	10.6	11.4	16.7				
8/13/75	5.4	8.8	8.5	10.6	5.1			
9/10/75	5.6	8.7	8.4	9.9	5.9	4.2		
10/15/75	4.5	6.6	5.8	6.4	2.8	0.9	0.6	
11/12/75	4.6	6.6	5.9	6.4	3.4	2.1	2.3	0.0

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 21, 1975

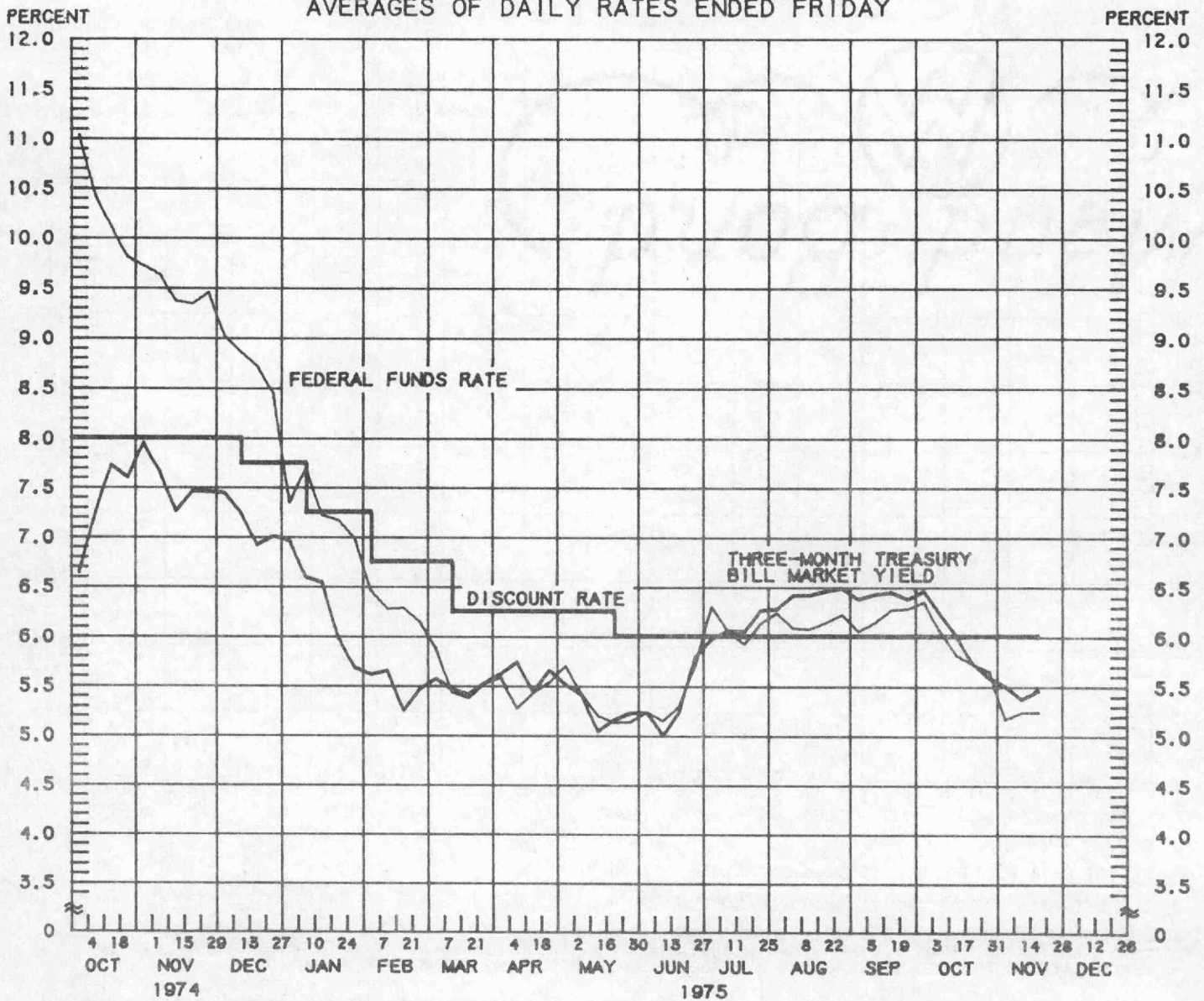
1975	90 DAY CD'S INDEX	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS INDEX
OCT. 3	7.01	6.93	6.79	8.96	7.67
10	7.18	6.88	6.59	8.92	7.48
17	6.50	6.59	6.38	8.85	7.29
24	6.35	6.23	6.04	8.81	7.17
31	6.16	6.00	5.83	8.77	7.36
NOV. 7	6.45	6.03	5.79	8.76	7.52
14	6.32	5.88	5.77	8.75	7.43
21 *	6.10	5.88	5.78	8.80	N.A.
DEC. 5					
12					
19					
26					

* 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: NOVEMBER 21, 1975

1975	FEDERAL FUNDS ***	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	6.01	6.51	7.87	7.31
24	5.73	5.73	6.29	7.67	7.22
31	5.65	5.58	6.02	7.50	7.18
NOV. 7	5.17	5.50	5.89	7.41	7.17
14	5.24	5.37	5.96	7.38	7.17
21 *	5.24	5.46	6.13	7.59	7.25
DEC. 28					
5					
12					
19					
26					

* AVERAGES OF RATES AVAILABLE.

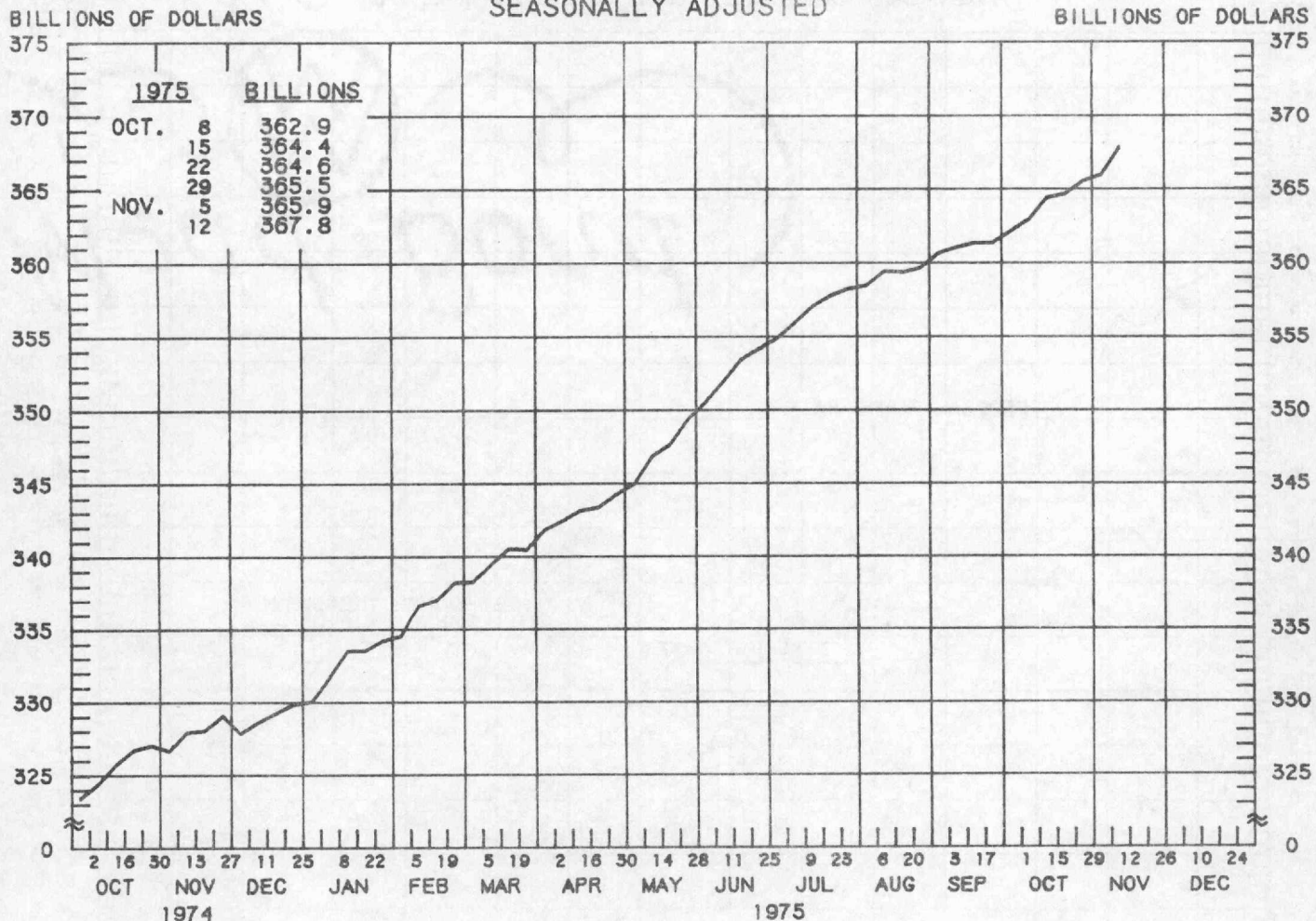
*** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: NOVEMBER 12, 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:

11/13/74 2/12/75 4/9/75 5/14/75 6/11/75 7/9/75 8/13/75 9/10/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

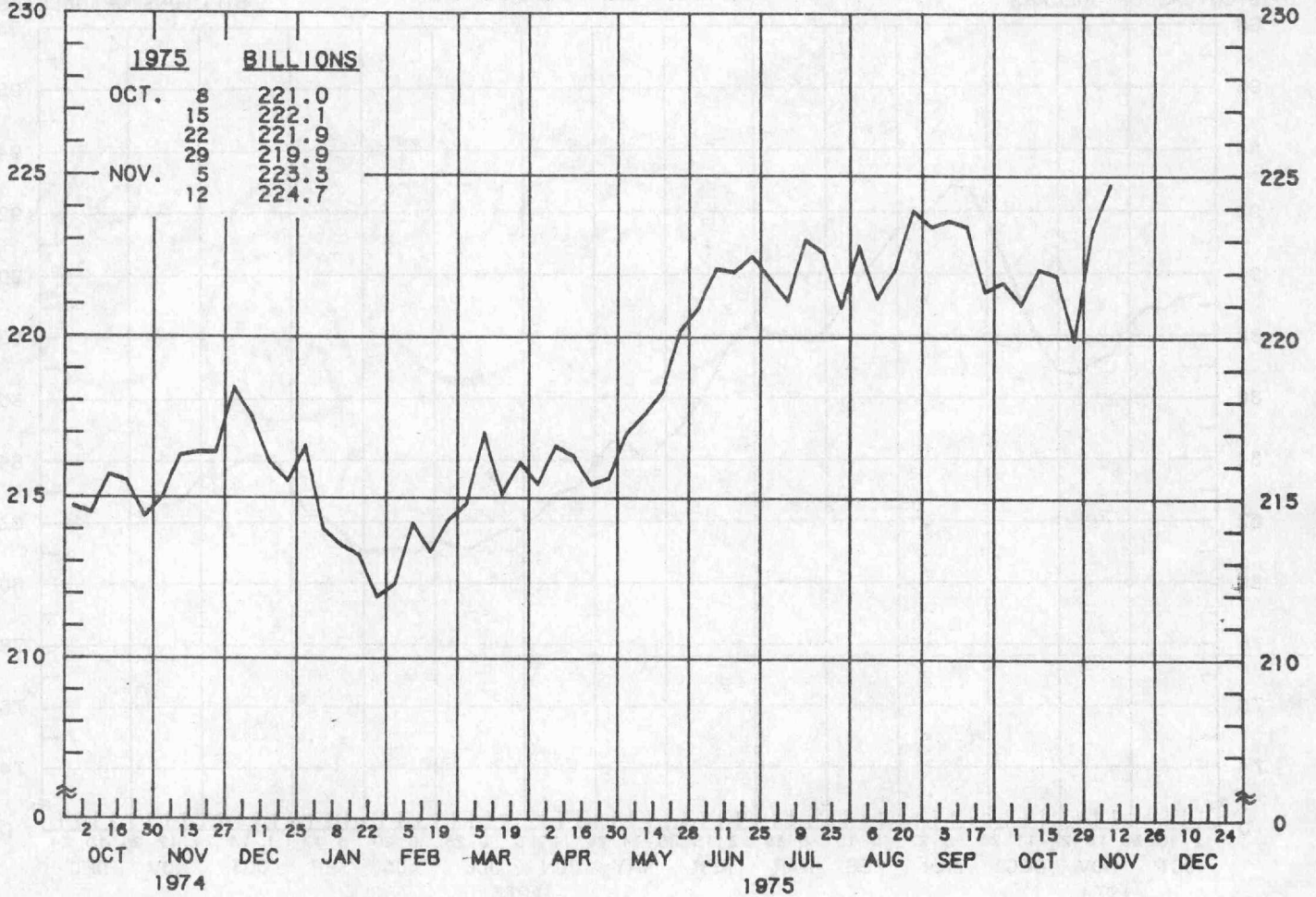
4/ 9/75	11.1							
5/14/75	11.1	12.6						
6/11/75	12.3	14.5	15.3					
7/ 9/75	13.1	15.4	16.5	20.0				
8/13/75	13.0	14.7	15.2	16.7	15.1			
9/10/75	12.3	13.5	13.5	14.2	12.3	9.3		
10/15/75	11.8	12.7	12.4	12.7	11.0	8.8	7.1	
11/12/75	11.9	12.7	12.4	12.7	11.3	9.6	8.8	9.8

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1975

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

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

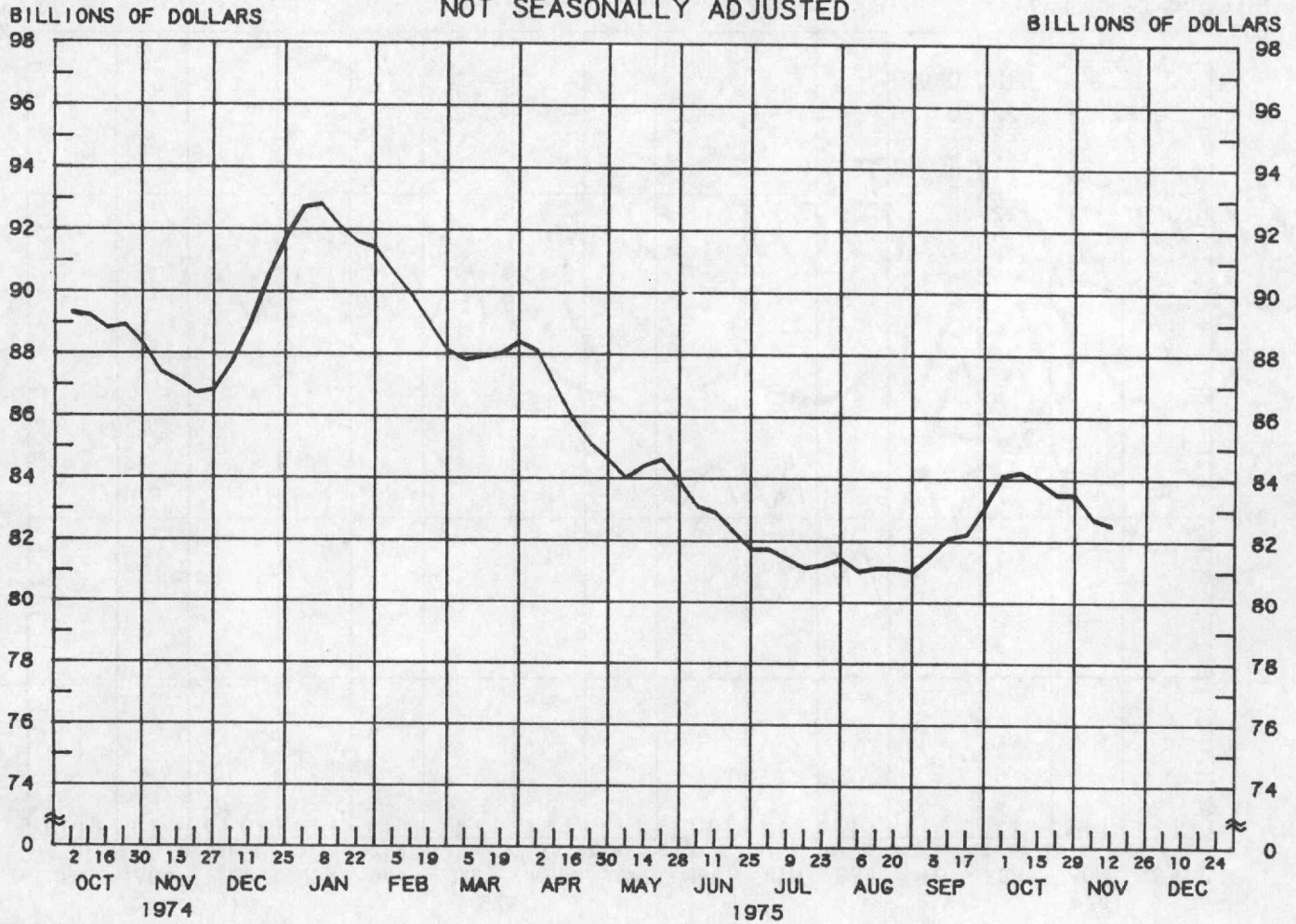
11/13/74 2/12/75 4/9/75 5/14/75 6/11/75 7/9/75 8/13/75 9/10/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 9/75	0.6							
5/14/75	1.0	6.7						
6/11/75	4.1	11.2	13.0					
7/ 9/75	4.7	10.8	11.8	17.7				
8/13/75	4.1	8.6	8.4	10.6	4.0			
9/10/75	4.5	8.6	8.4	10.1	5.4	3.7		
10/15/75	3.2	6.1	5.2	5.8	1.6	-0.5	-0.8	
11/12/75	3.3	6.1	5.3	5.7	2.3	0.8	1.1	-2.1

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1975

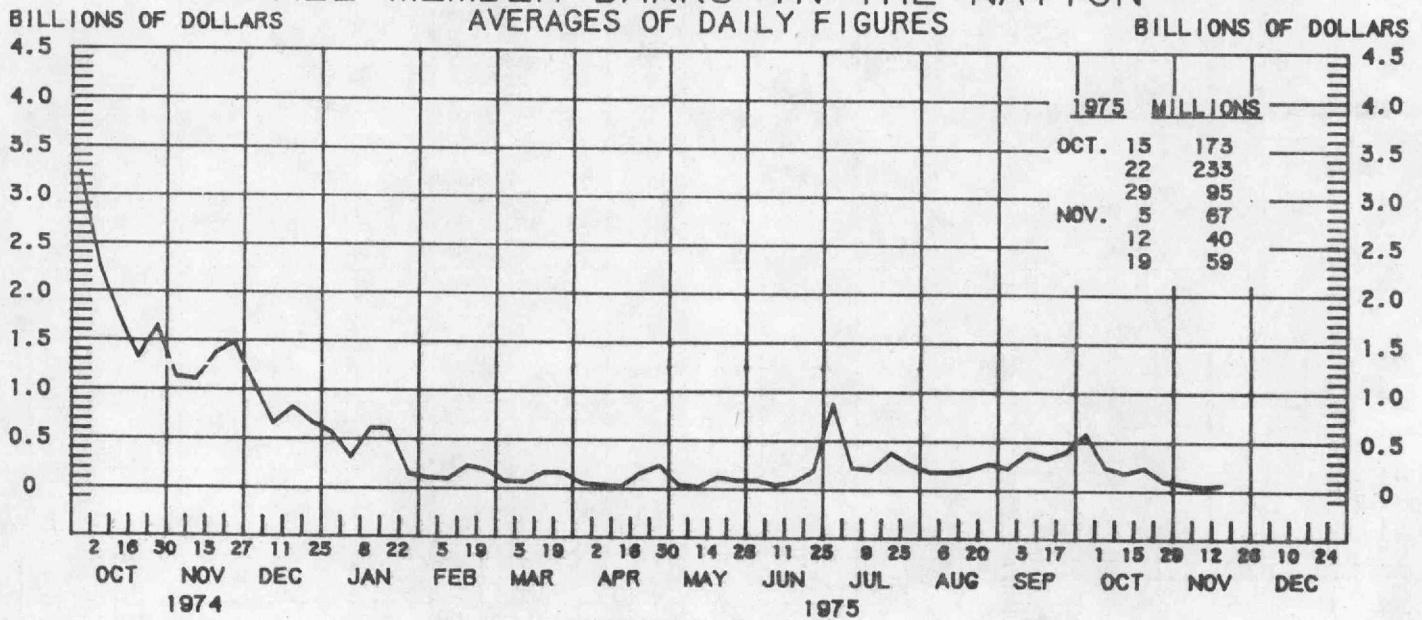
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
OCT. 1	84.1	80.9
8	84.2	81.6
15	83.9	81.4
22	83.5	81.0
29	83.5	81.3
NOV. 5	82.7	81.0
12	82.5	81.0
19		
26		
DEC. 3		
10		
17		
24		
31		

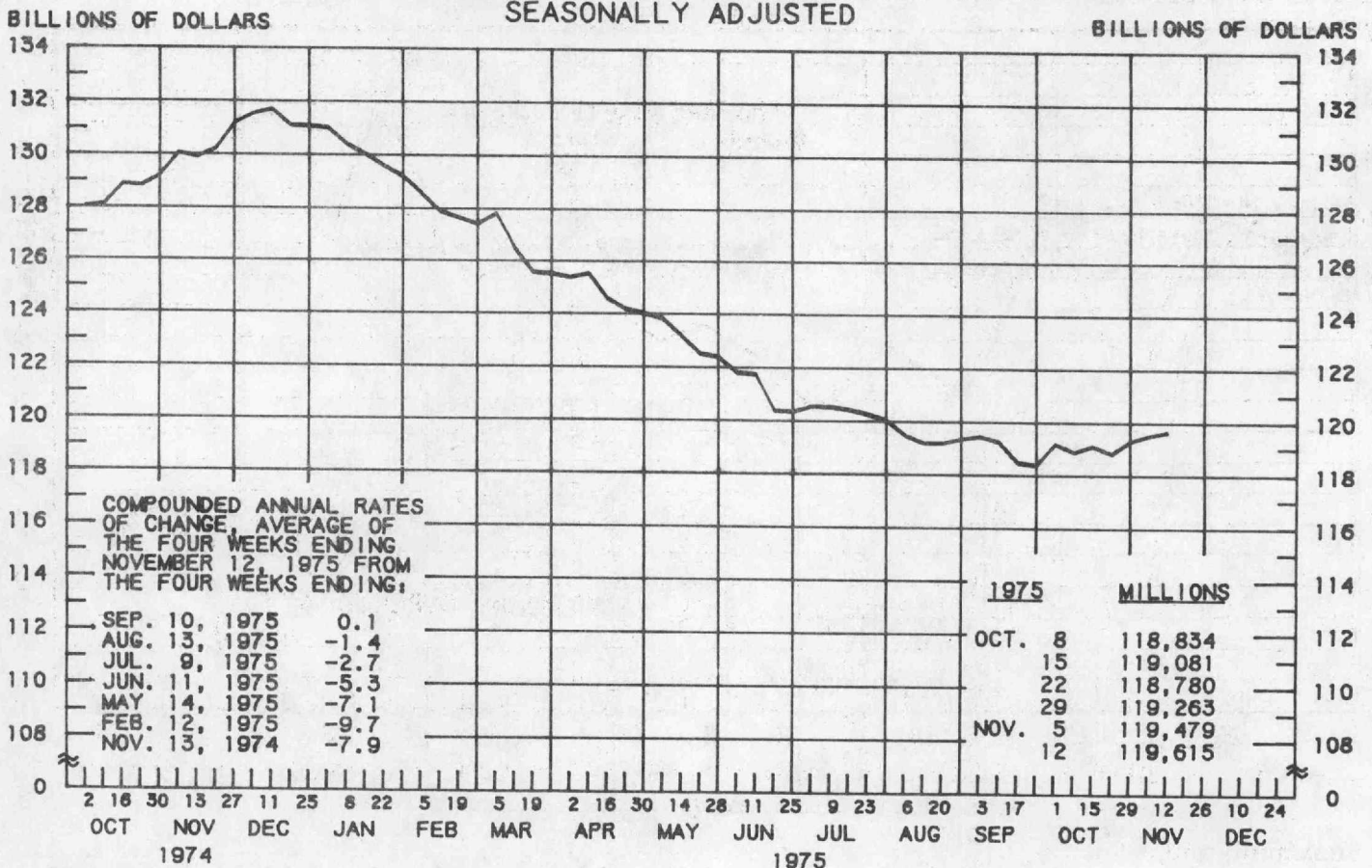
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



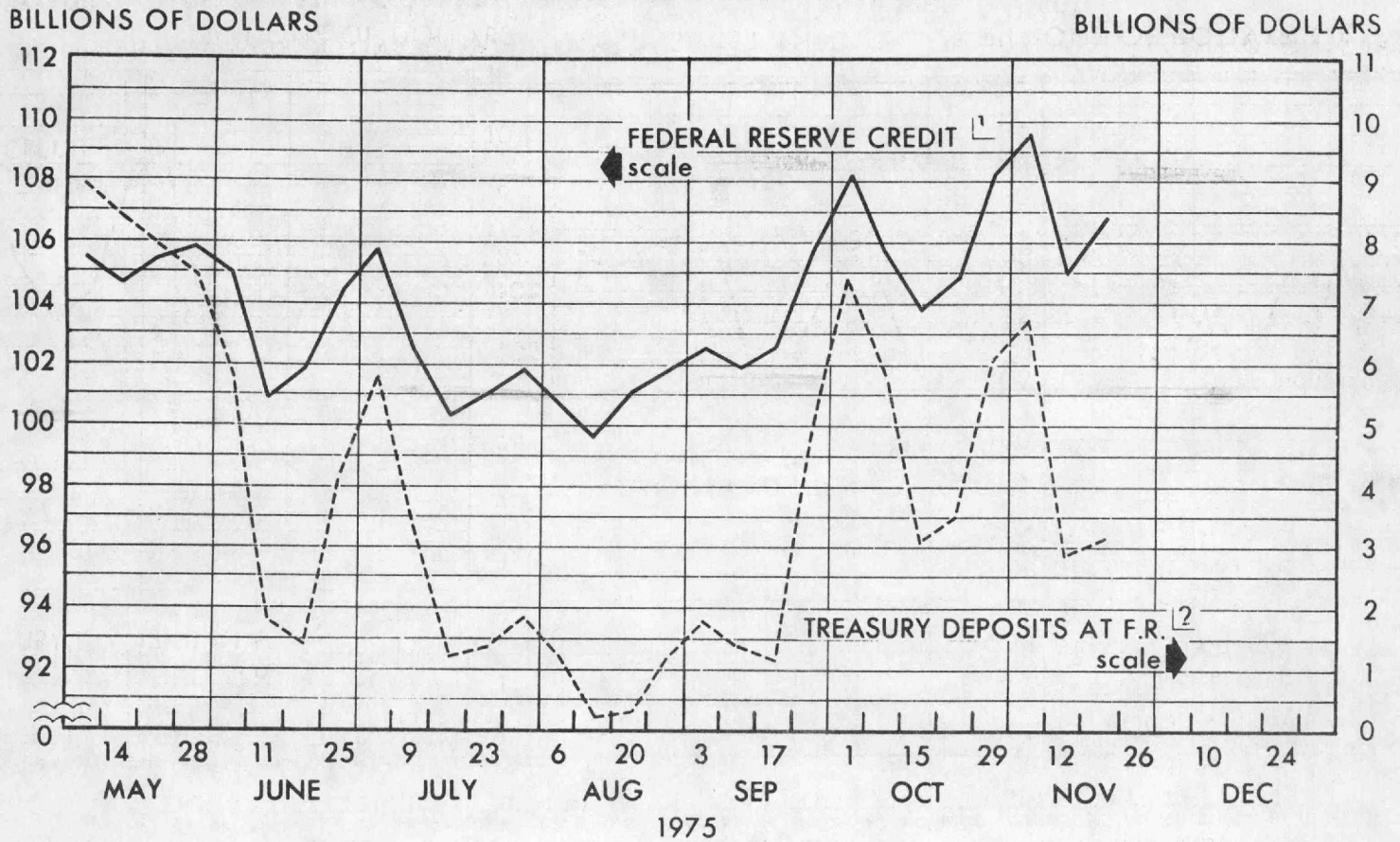
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 19, 1975

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1975

Federal Reserve Credit and Treasury Deposits at Federal Reserve Banks



- [1] Seasonally adjusted
- [2] Not seasonally adjusted

12 Latest data plotted week ending: November 19, 1975

Prepared by Federal Reserve Bank of St. Louis