



Week ending: December 10, 1975

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Since mid-June the money stock (M1) has increased at a 3.6 percent annual rate, compared to an 11.4 percent rate of increase in the previous four months. The rates of growth of both components of M1 have slowed in the most recent five months. Since mid-June currency and demand deposits have increased at rates of about 8 and 2 percent, respectively, compared to rates of growth of 10 and 11.7 percent, respectively, in the previous four months.

Growth of the broadly defined money stock (M2), which includes net time deposits as well as currency and demand deposits, has also slowed in the last five months--a 7.4 percent rate of growth since mid-June, compared to a 13.5 percent rate of growth in the previous four months. Net time deposits increased at a 10.6 percent annual rate in the most recent five months, compared to a 15.3 percent rate of growth from mid-February to mid-June.

The monetary base, considered a major determinant of both M1 and M2, has also grown at a slower rate in the most recent five months. Since mid-June the monetary base has grown at about a 7 percent annual rate, compared to about a 9 percent rate in the previous four months. Federal Reserve credit, the largest component of the monetary base, has increased at a 9 percent annual rate since mid-June, compared to a 15 percent rate in the previous four months.

The growth of total time deposits (net time deposits plus large certificates of deposit), unlike the other money measures, has not slowed since mid-June. Total time deposits have increased at about a 7 percent annual rate in the most recent five months, compared to a rate of 6.3 percent in the previous four months. The recent increase in the growth rate of total time deposits is attributable to the moderation in the decline in large certificates of deposit (large CDs). Since mid-June large CDs have decreased by only \$2.7 billion, compared to a decrease of \$7.4 billion in the previous four months.

Prepared by Federal Reserve Bank of St. Louis

Released: December 12, 1975

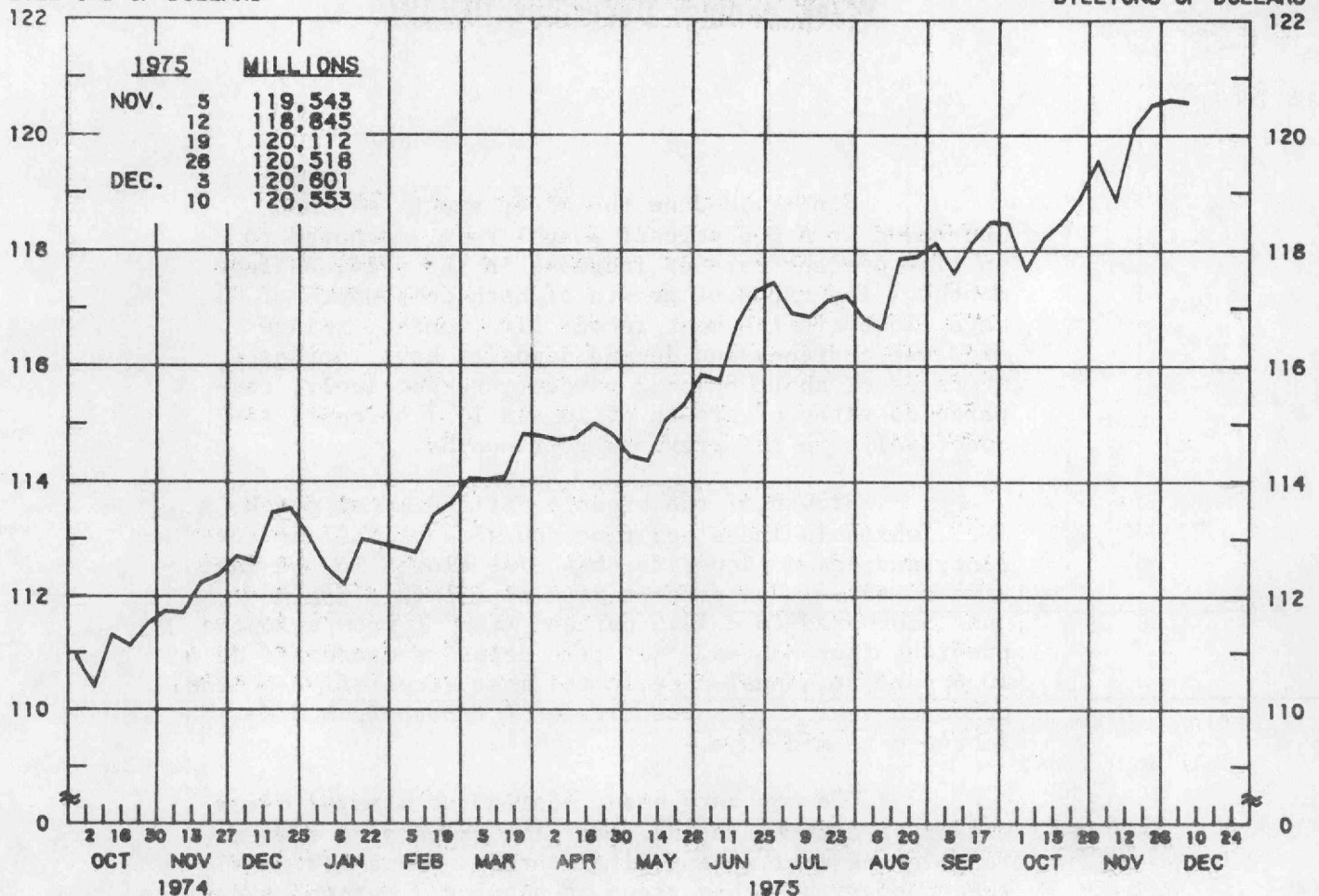
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 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.

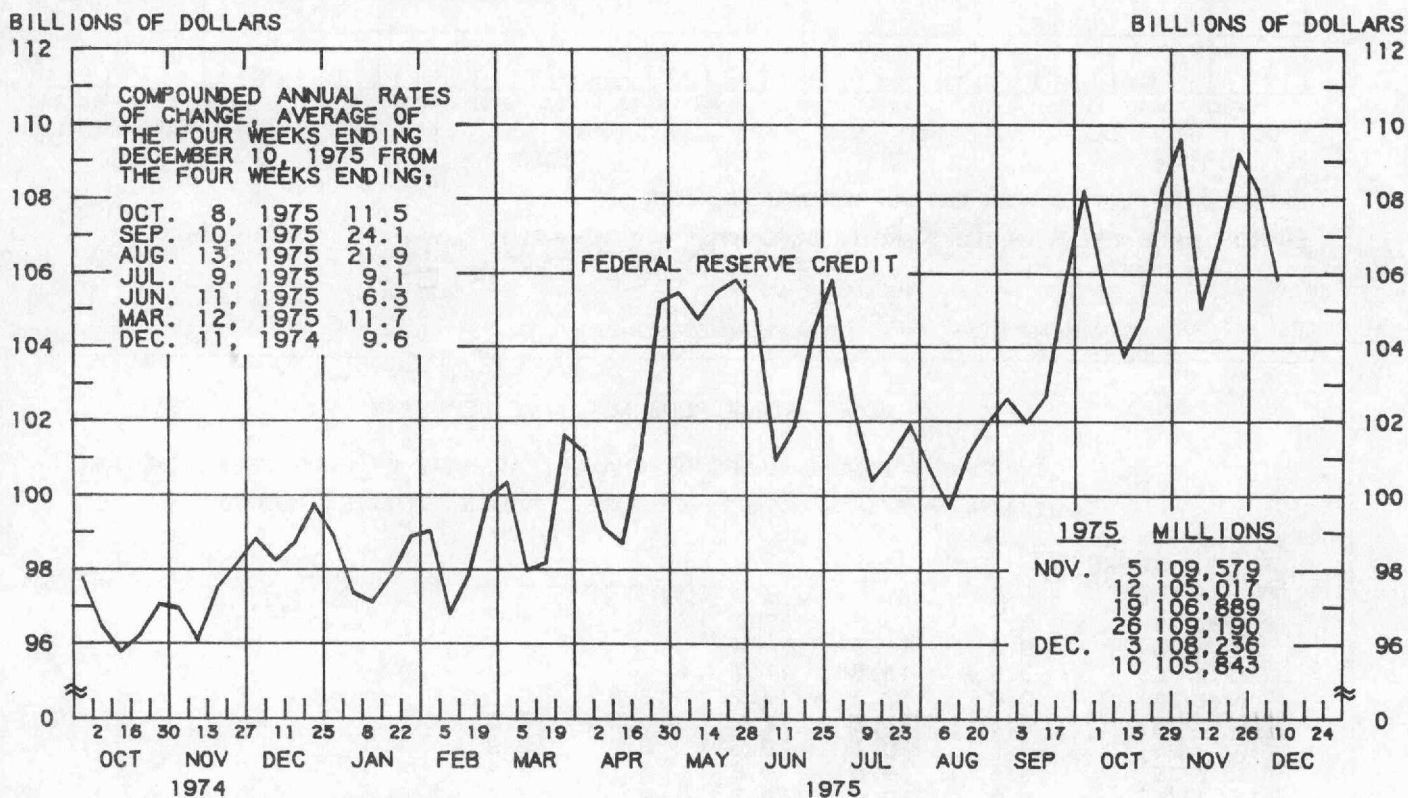
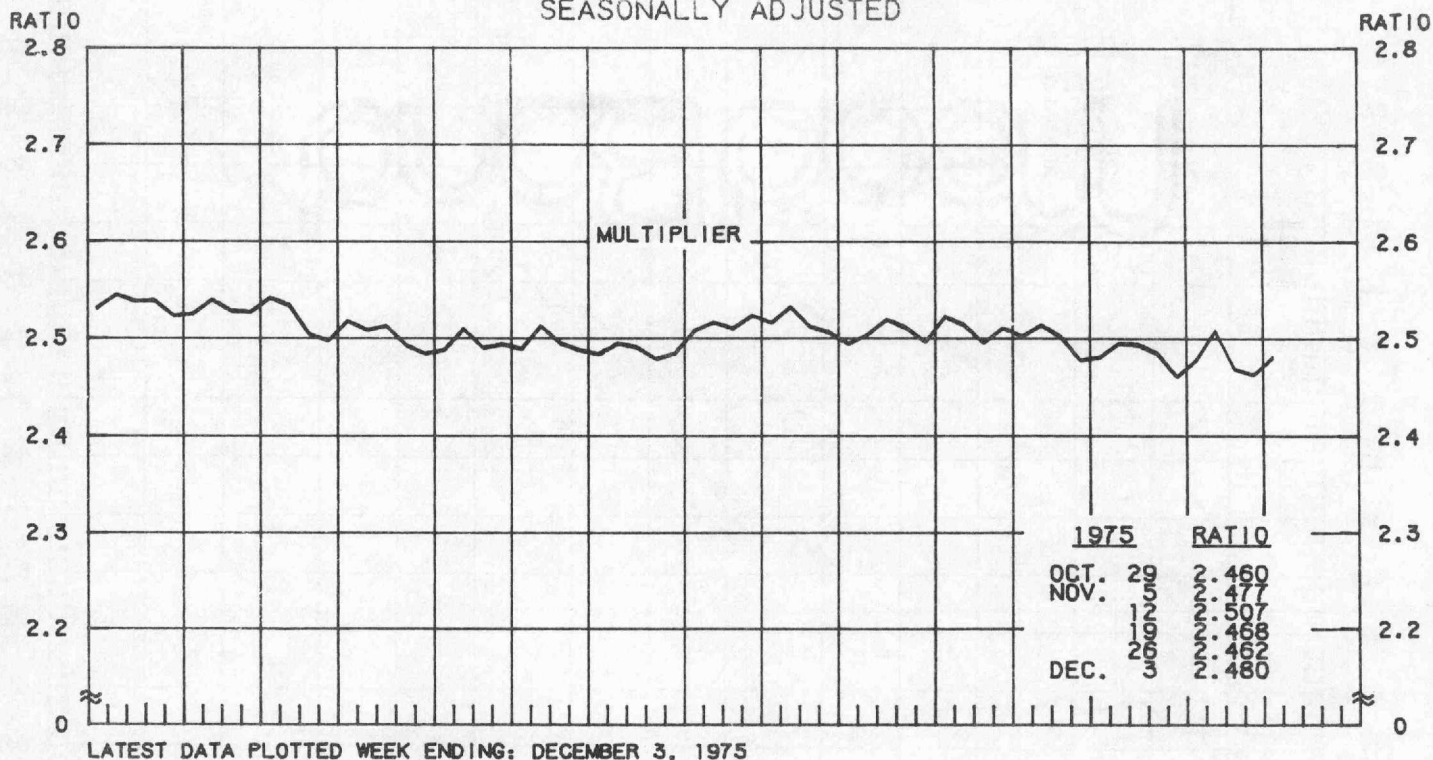
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

12/11/74 3/12/75 5/7/75 6/11/75 7/9/75 8/13/75 9/10/75 10/8/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/ 7/75	5.1							
6/11/75	5.4	6.2						
7/ 9/75	7.2	9.2	12.4					
8/13/75	6.0	6.7	7.3	7.5				
9/10/75	6.4	7.3	8.1	8.5	3.9			
10/ 8/75	6.2	6.8	7.2	7.3	3.8	7.0		
11/12/75	6.3	6.8	7.2	7.2	4.6	7.0	5.4	
12/10/75	7.1	7.9	8.5	8.8	6.9	9.5	9.1	11.6

MULTIPLIER ^{1/}
FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 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.

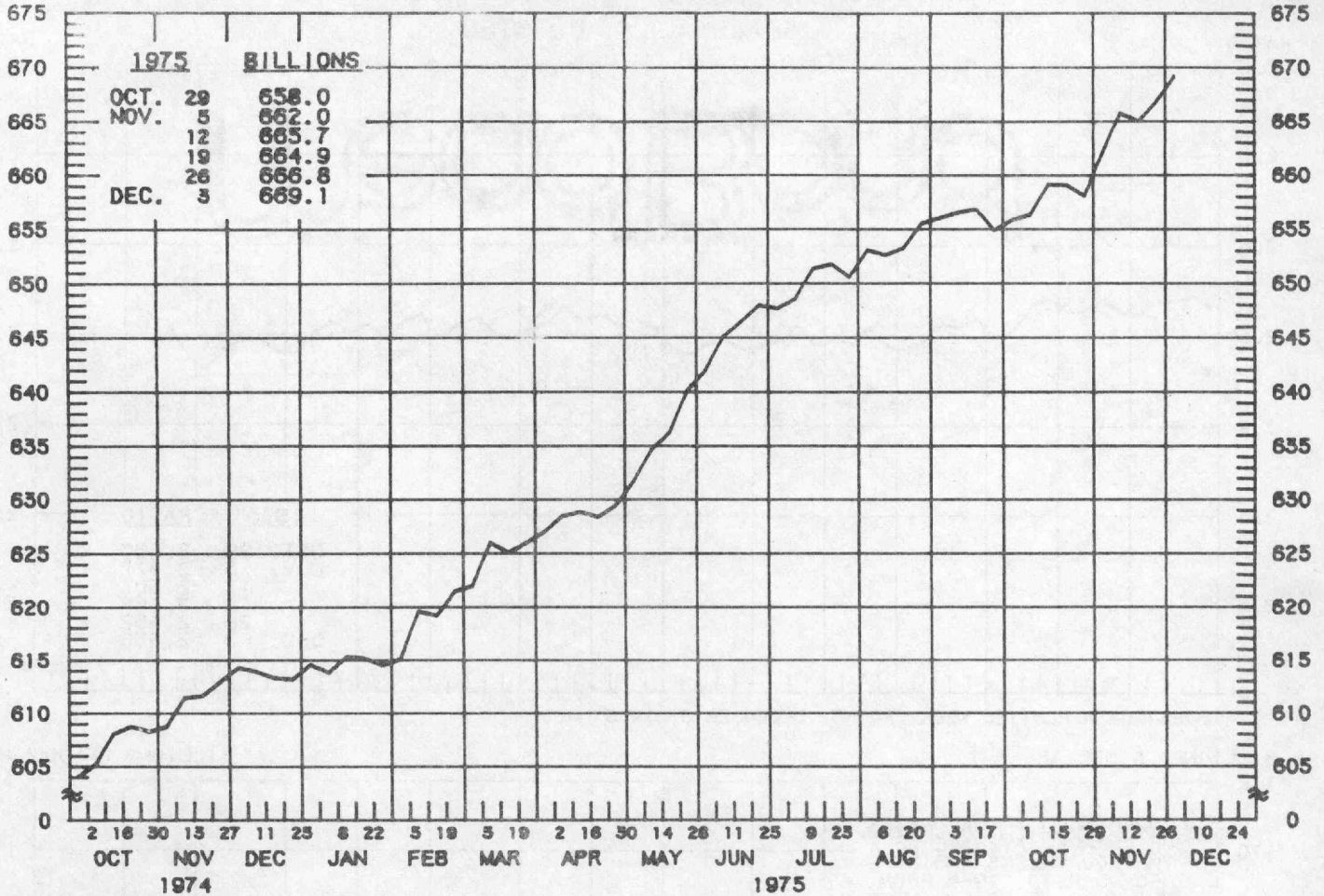
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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:

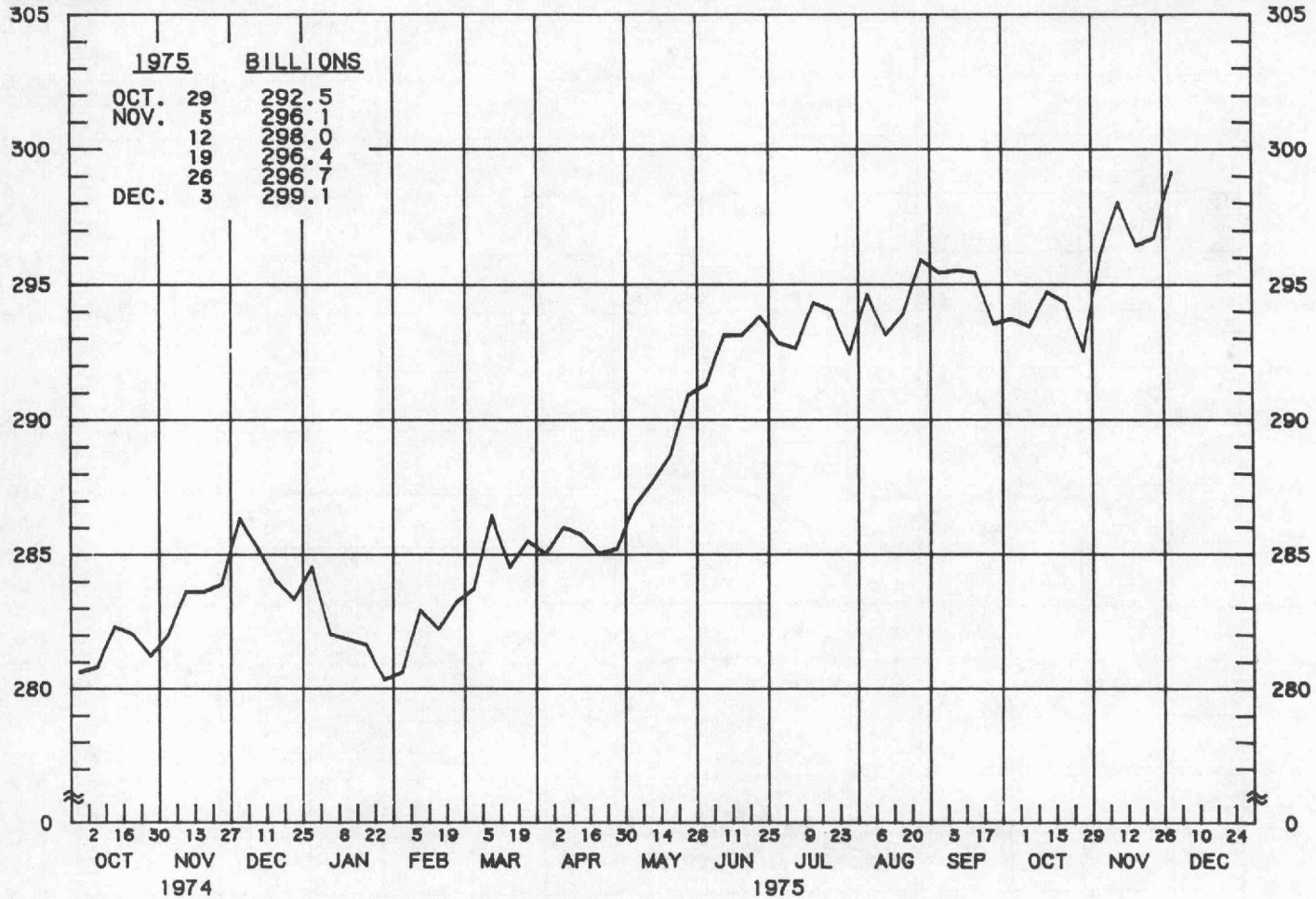
	12/4/74	3/5/75	4/30/75	6/4/75	7/2/75	8/6/75	9/3/75	10/1/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/75	6.7							
6/ 4/75	8.6	11.9						
7/ 2/75	9.9	13.5	17.7					
8/ 6/75	9.6	12.3	14.2	12.8				
9/ 3/75	9.2	11.2	12.2	10.5	7.0			
10/ 1/75	8.7	10.1	10.6	8.8	5.9	4.5		
11/ 5/75	8.3	9.5	9.6	8.1	5.8	4.9	4.7	
12/ 3/75	8.8	10.0	10.3	9.1	7.4	7.2	7.7	9.7

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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:

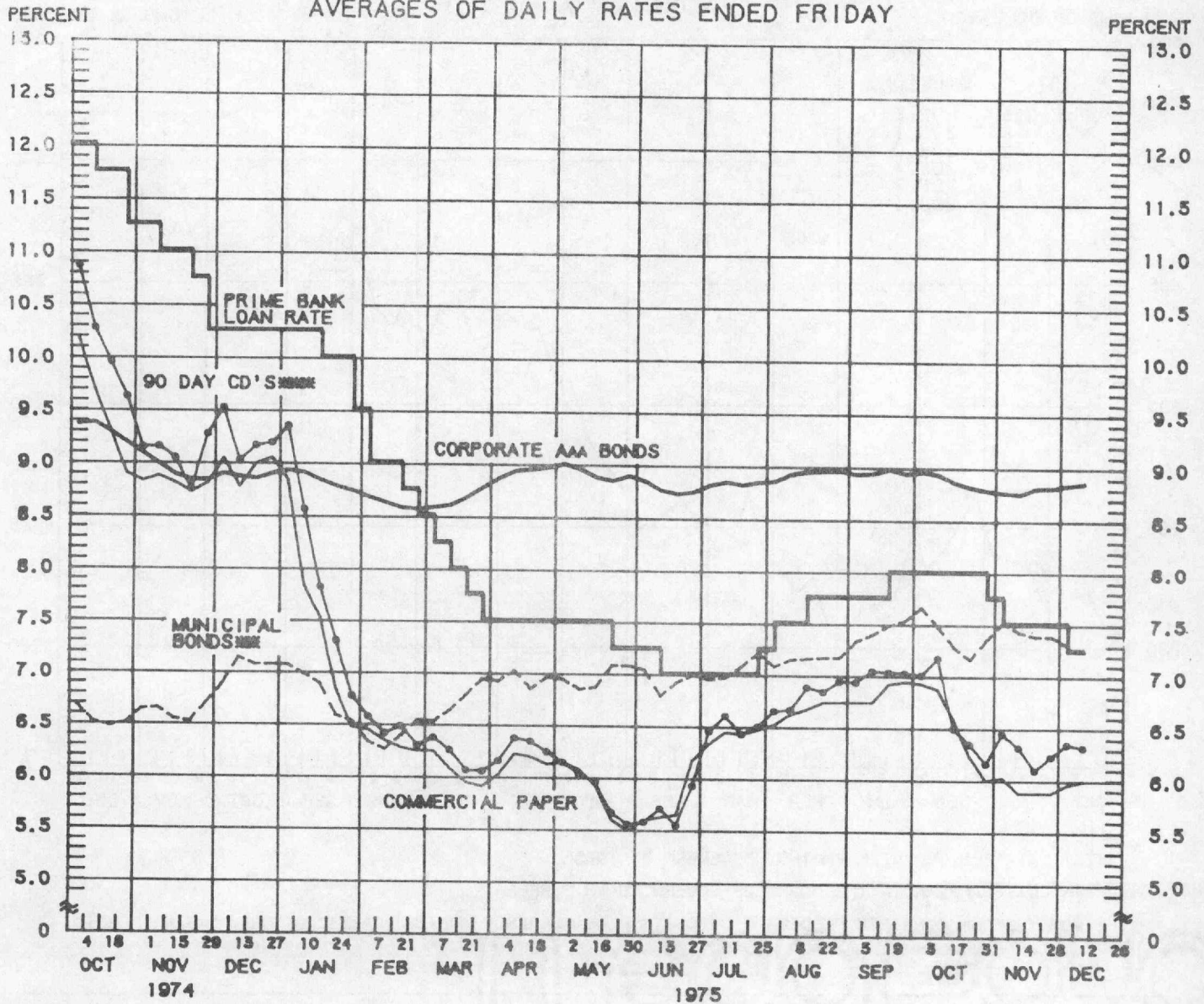
12/4/74 3/5/75 4/30/75 6/4/75 7/2/75 8/6/75 9/3/75 10/1/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/30/75	1.0							
6/ 4/75	3.8	9.8						
7/ 2/75	5.4	11.4	16.6					
8/ 6/75	4.9	9.3	11.2	8.5				
9/ 3/75	4.8	8.4	9.5	6.9	2.8			
10/ 1/75	4.3	7.1	7.6	5.2	1.8	1.6		
11/ 5/75	3.8	6.0	6.1	3.9	1.2	0.8	-0.4	
12/ 3/75	4.6	6.9	7.2	5.5	3.6	4.0	4.1	6.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 12, 1975

1975	90 DAY CD'S <small>***</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>***</small>
OCT. 3	7.01	6.93	6.79	8.96	7.67
10	7.18	6.88	6.59	8.93	7.48
17	6.50	6.59	6.38	8.86	7.29
24	6.35	6.23	6.04	8.81	7.17
31	6.16	6.00	5.83	8.78	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	5.79	8.81	7.39
28	6.23	5.88	5.80	8.81	7.39
DEC. 5	6.35	5.96	5.80	8.84	7.31
12 *	6.32	6.00	5.81	8.86	N.A.
19					
26					

* AVERAGES OF RATES AVAILABLE.

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

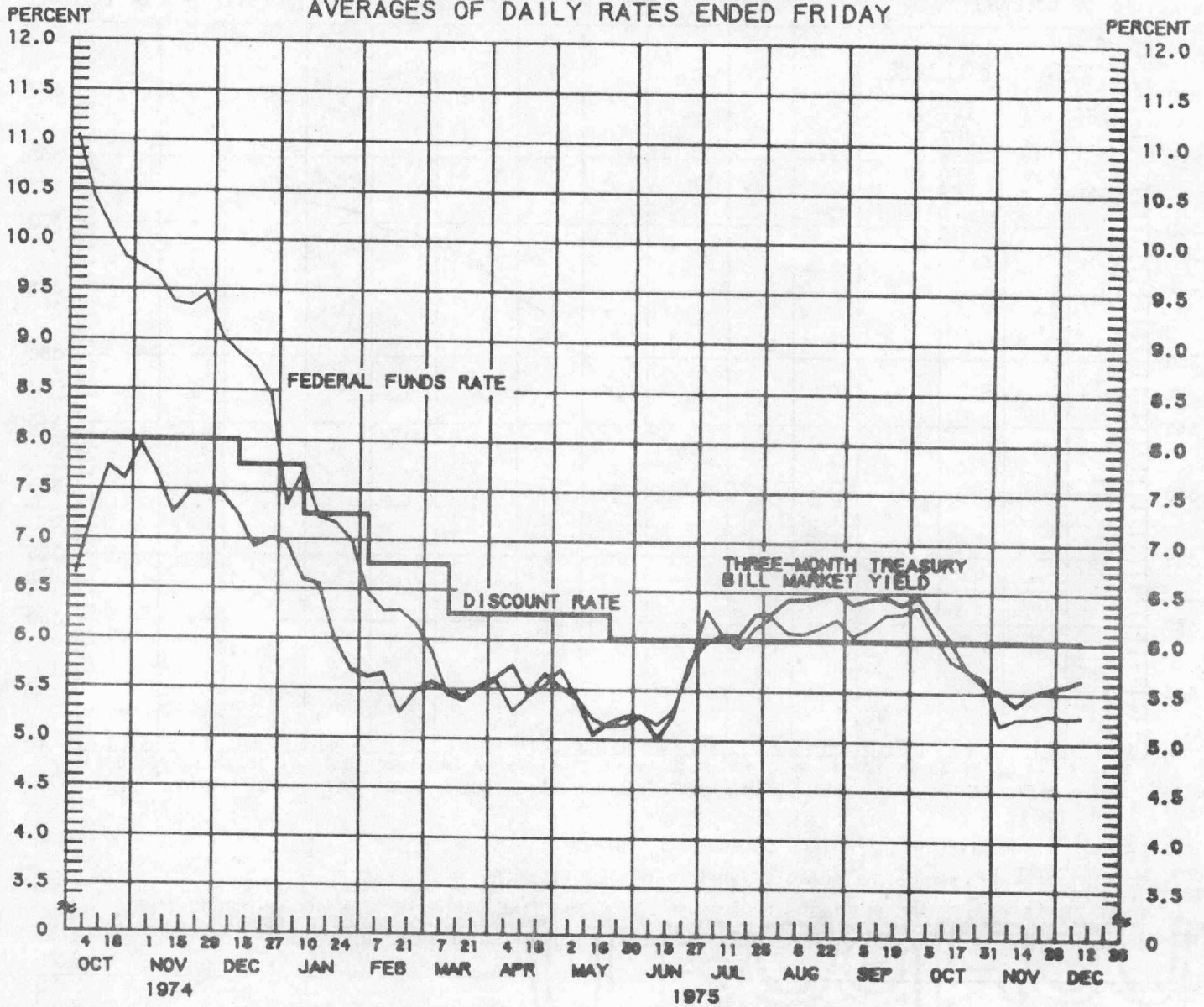
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: DECEMBER 12, 1975

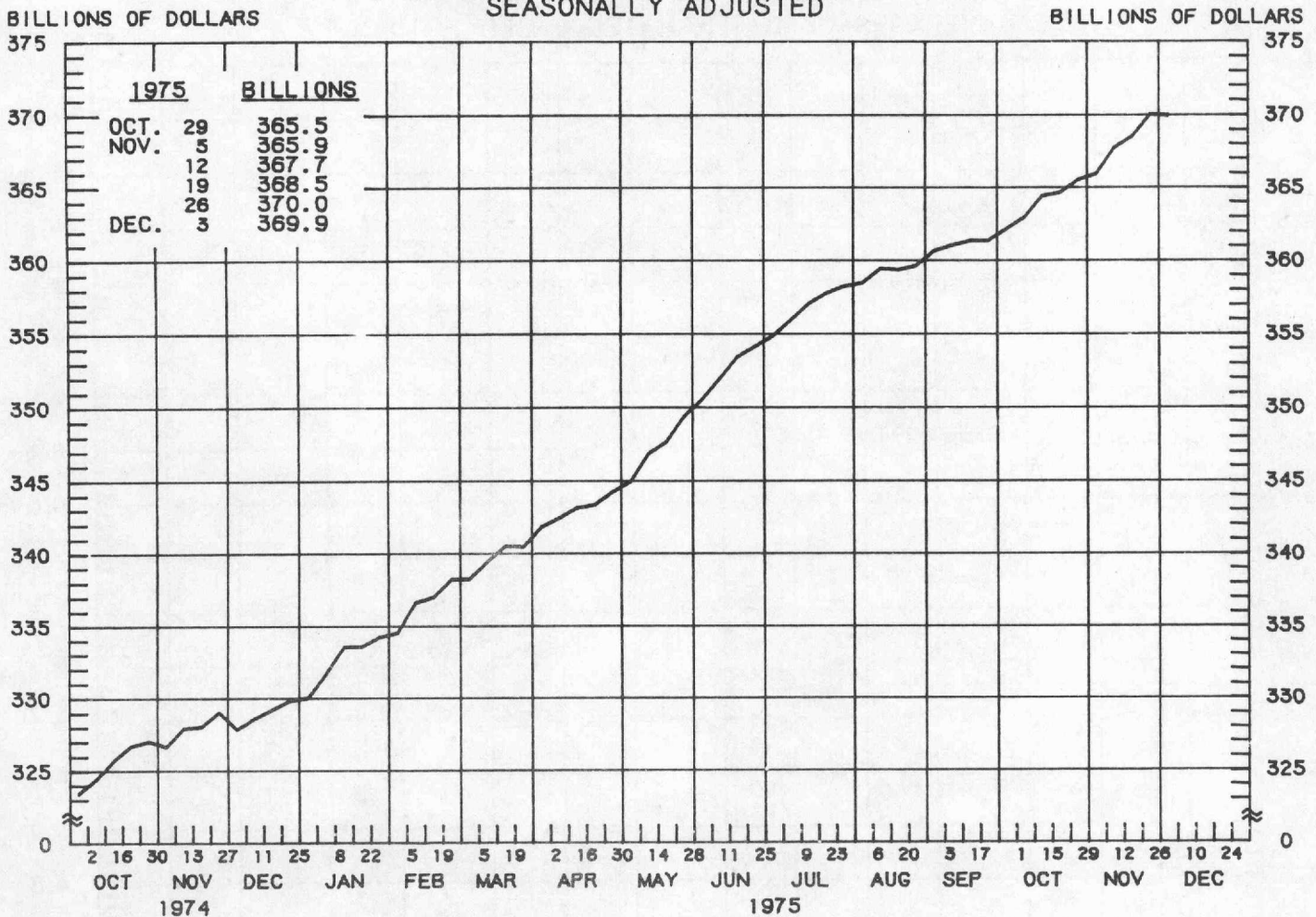
1975	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
OCT. 3	6.36	6.46	7.16	8.21	7.43
10	6.06	6.23	6.74	8.00	7.36
17	5.82	6.01	6.51	7.87	7.31
24	5.73	5.73	6.29	7.67	7.22
NOV. 31	5.65	5.58	6.02	7.50	7.18
7	5.17	5.50	5.89	7.41	7.17
14	5.24	5.37	5.96	7.38	7.17
21	5.24	5.49	6.17	7.60	7.25
28	5.28	5.54	6.24	7.62	7.24
DEC. 5	5.25	5.57	6.30	7.59	7.23
12 [*]	5.26	5.63	6.47	7.71	7.26
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: DECEMBER 3, 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:

12/4/74 3/5/75 4/30/75 6/4/75 7/2/75 8/6/75 9/3/75 10/1/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

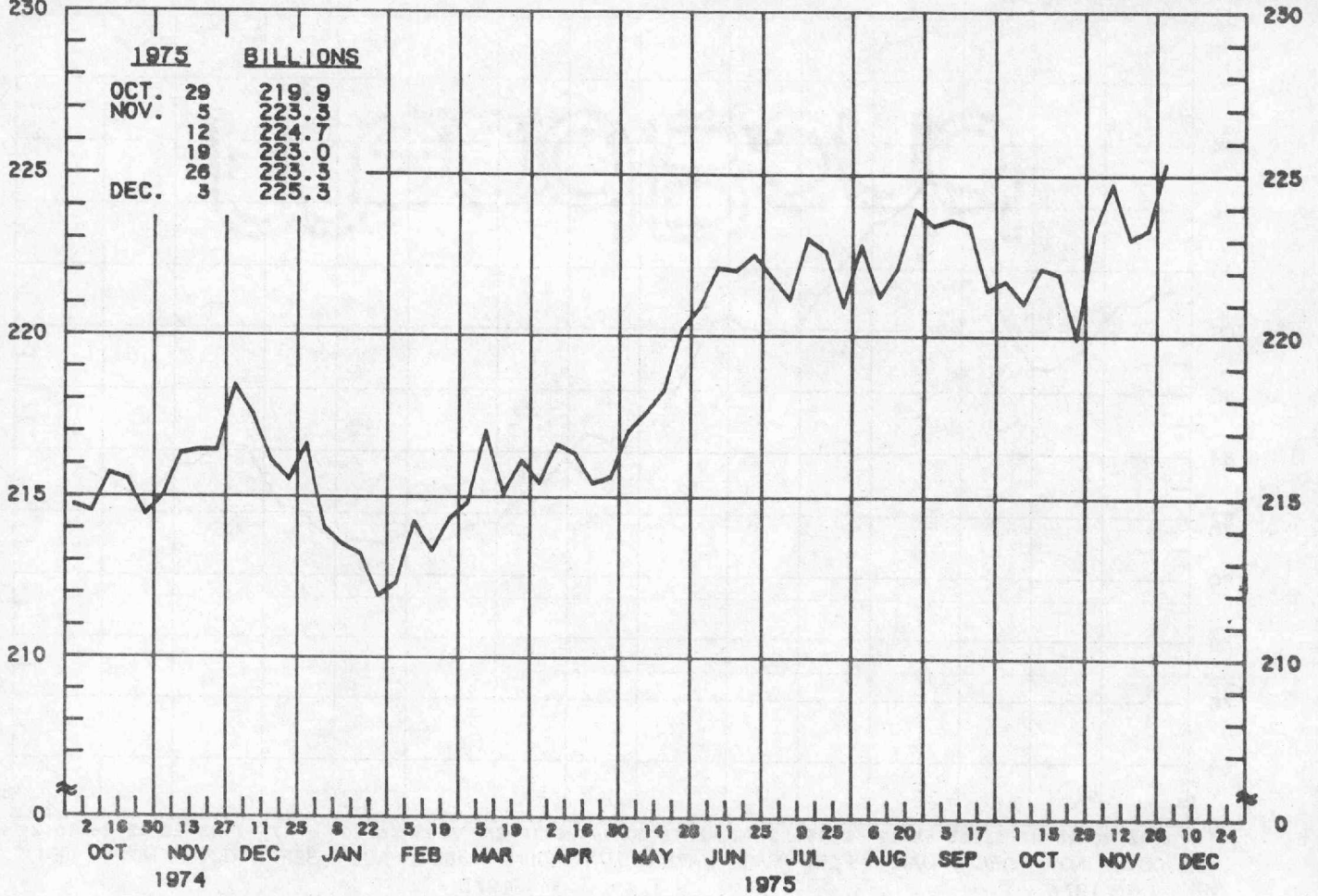
4/30/75	11.8							
6/ 4/75	12.8	13.8						
7/ 2/75	13.8	15.3	18.6					
8/ 6/75	13.7	14.8	16.6	16.2				
9/ 3/75	13.0	13.6	14.4	13.4	10.4			
10/ 1/75	12.4	12.6	12.9	11.7	9.1	6.7		
11/ 5/75	12.2	12.4	12.6	11.6	9.7	8.4	9.0	
12/ 3/75	12.4	12.6	12.9	12.0	10.6	9.9	10.7	12.8

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
230

BILLIONS OF DOLLARS
230



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

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

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

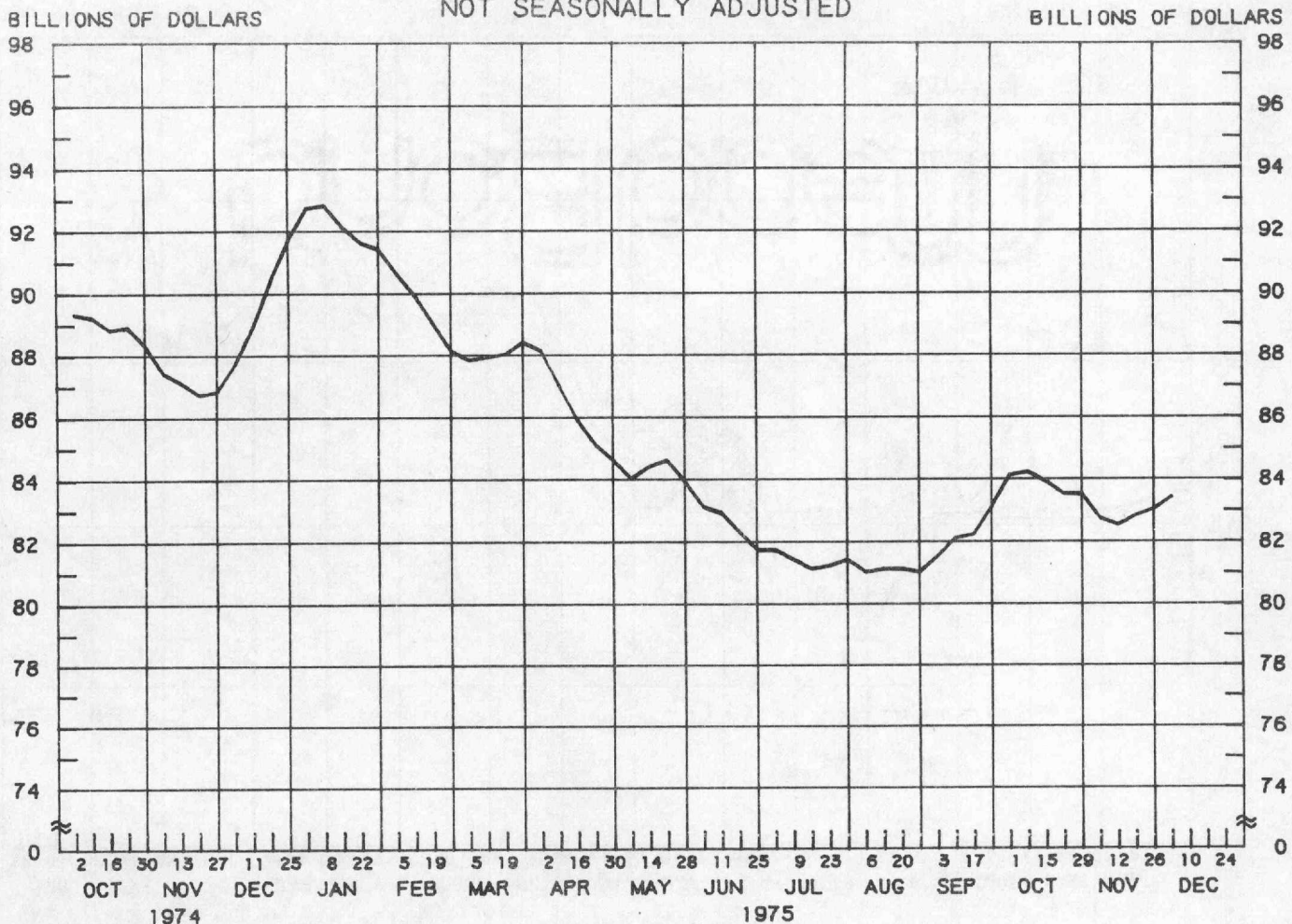
12/4/74 3/5/75 4/30/75 6/4/75 7/2/75 8/6/75 9/3/75 10/1/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/30/75	-1.0								
6/ 4/75	2.2	9.9							
7/ 2/75	4.2	11.7	17.5						
8/ 6/75	3.7	9.2	11.3	8.2					
9/ 3/75	3.6	8.1	9.2	6.3	1.6				
10/ 1/75	3.1	6.8	7.3	4.5	0.7	0.6			
11/ 5/75	2.4	5.3	5.2	2.7	-0.4	-0.9	-2.3		
12/ 3/75	3.3	6.2	6.4	4.4	2.1	2.5	2.5	4.2	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

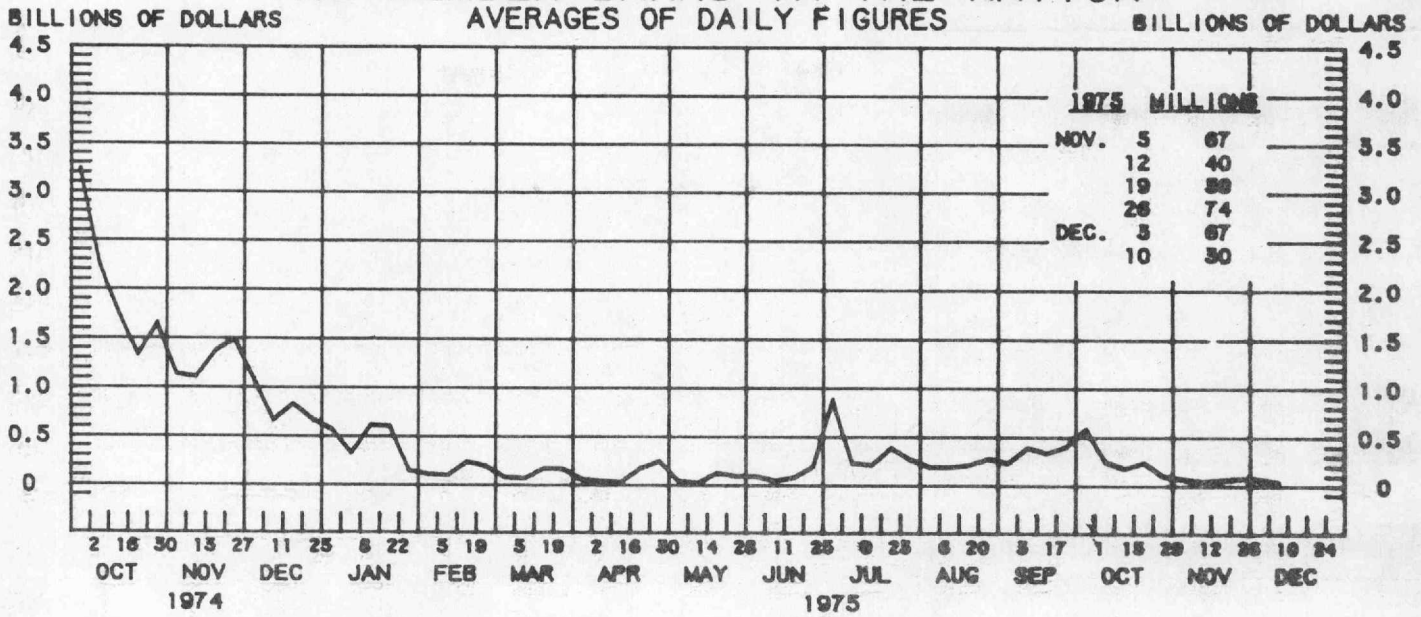
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	80.9
19	82.8	81.2
26	83.0	81.5
DEC. 3	83.4	82.4
10		
17		
24		
31		

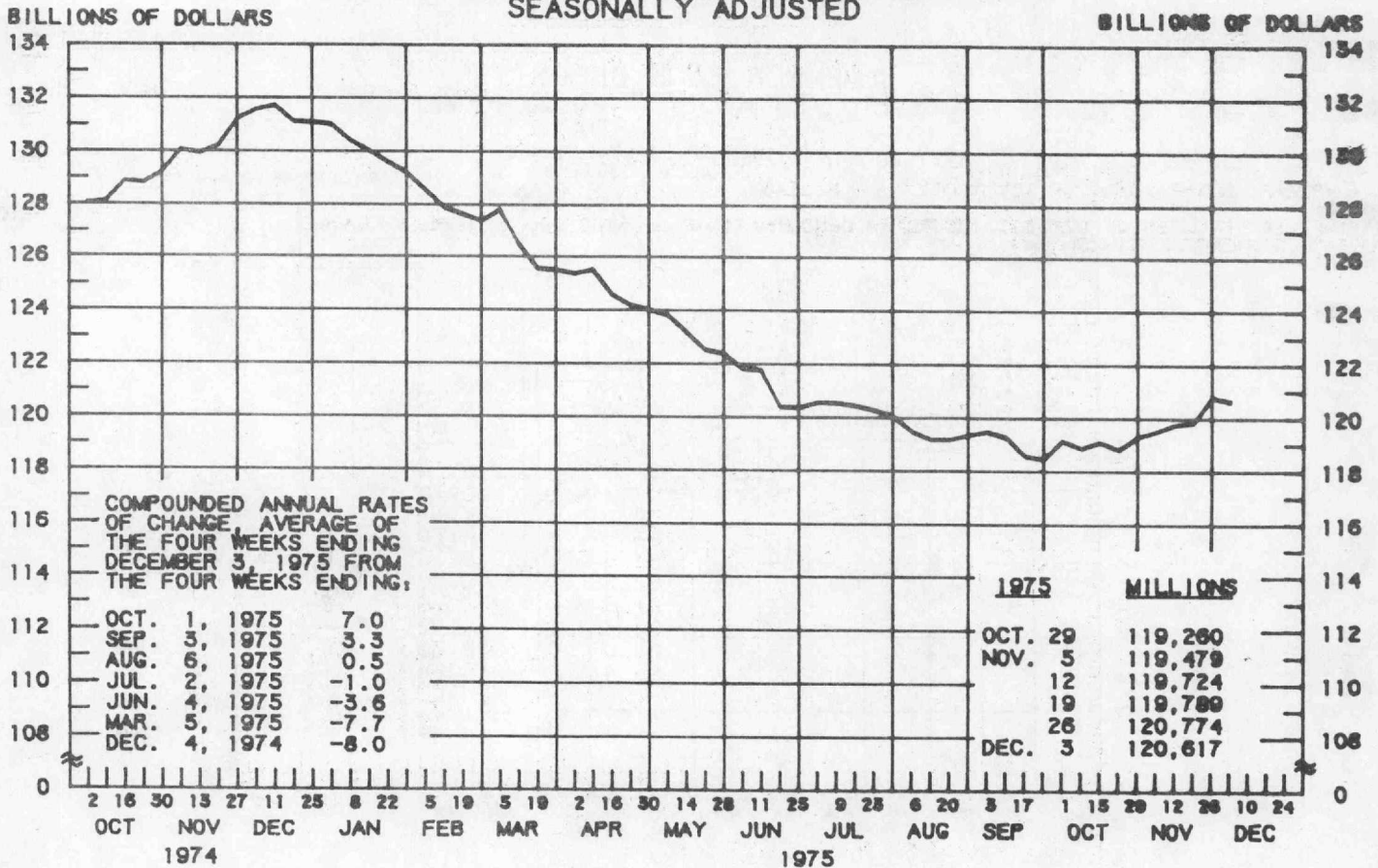
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



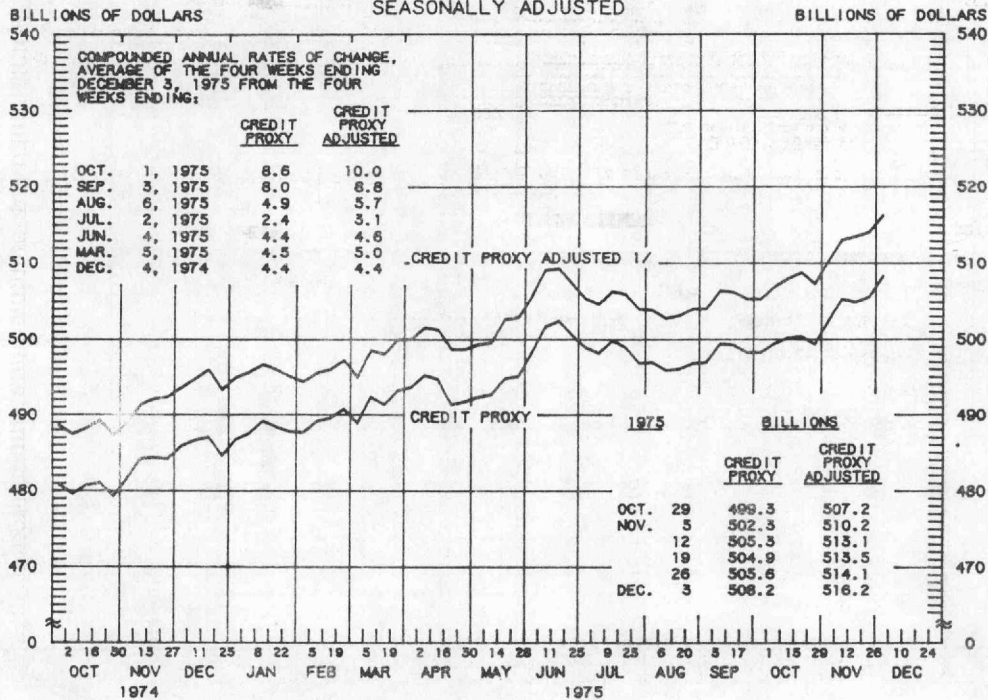
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1975

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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