



Week ending: April 28, 1976

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Adjusted Federal Reserve credit (page 3) is a useful summary measure of the net effects of Federal Reserve actions on the monetary base and, hence, on the monetary aggregates. Open market operations, lending to member banks, and changes in reserve requirement ratios by the Federal Reserve all affect movements in this aggregate. Actions by the Federal Reserve to offset short-run fluctuations in Treasury deposits at Federal Reserve Banks are netted out of this aggregate. This adjustment is made to obtain a series that is more representative of the effect of Federal Reserve actions on the monetary base and monetary aggregates.

As the table below indicates open market operations undertaken by the Federal Reserve System were the major factor causing changes in adjusted Federal Reserve credit over the past year. Increases in holdings of securities (adjusted for actions to offset changes in Treasury deposits) constituted about 57 percent of the increase in adjusted Federal Reserve credit over the past year. Changes in reserve requirement ratios accounted for another 29 percent of the increase, while changes in loans to member banks, float, and other Federal Reserve assets were responsible for the remaining 14 percent.

Adjusted Federal Reserve credit is the major source of the monetary base, accounting for over 80 percent of its magnitude. Consequently, the growth of the monetary base closely parallels the growth of this summary measure of the effect of Federal Reserve actions. Over the past year, for example, the monetary base increased by 7.5 percent, compared to the 7.9 percent increase in adjusted Federal Reserve credit. This close relationship also holds over shorter periods. Over the last three months adjusted Federal Reserve credit has grown at a 10.6 percent annual rate, compared to the 11.8 percent rate of increase of the monetary base.

Factors Influencing Adjusted Federal Reserve Credit <sup>1/</sup>  
(Sign Indicates Effect on Adjusted Federal Reserve Credit)

	<u>Change in Levels</u> <u>(Millions of dollars)</u>	<u>Percent Change in Adjusted Federal</u> <u>Reserve Credit Attributable to:</u>
	4/30/75 to 4/28/76 <sup>2/</sup>	
Holdings of Securities		
less Treasury Deposits		
at F. R. Banks	\$4,414	57.2%
Loans	- 70	- 0.9
Float	200	+ 2.6
Other Assets	932	+12.1
R.A.M. <sup>3/</sup>	<u>2,233</u>	<u>+29.0</u>
Adjusted Federal Reserve Credit	\$7,709	100.0%

<sup>1/</sup> Data are not seasonally adjusted.

<sup>2/</sup> Change in average of figures for four weeks ended these dates.

<sup>3/</sup> 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: April 30, 1976

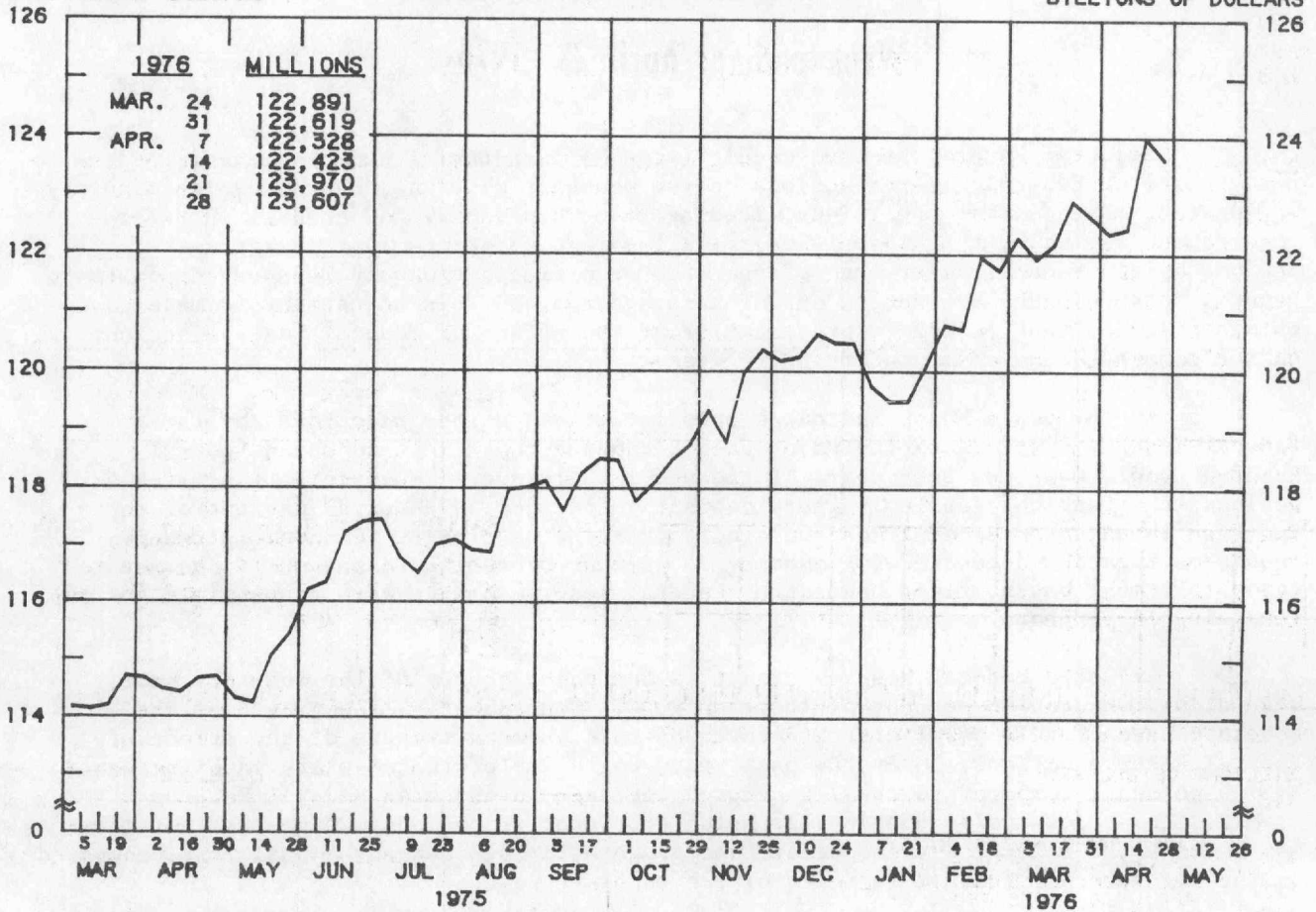
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



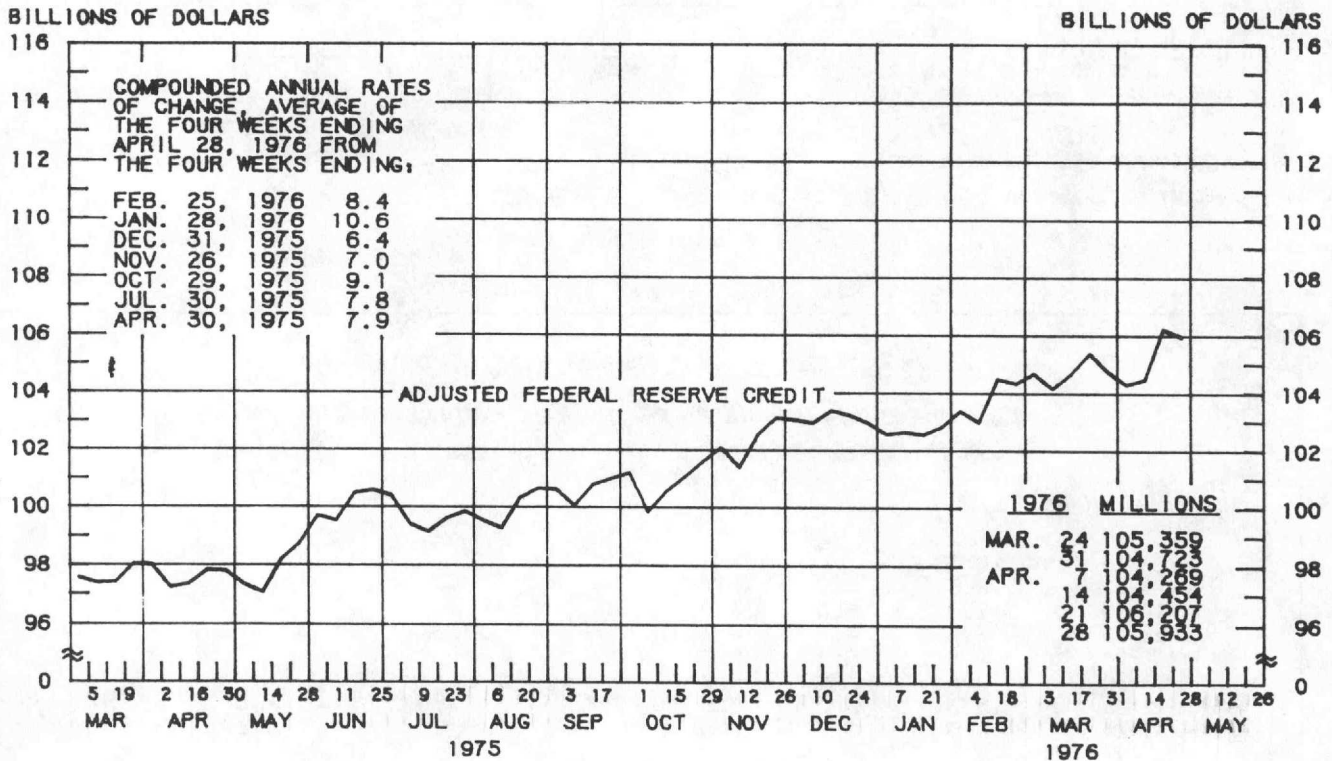
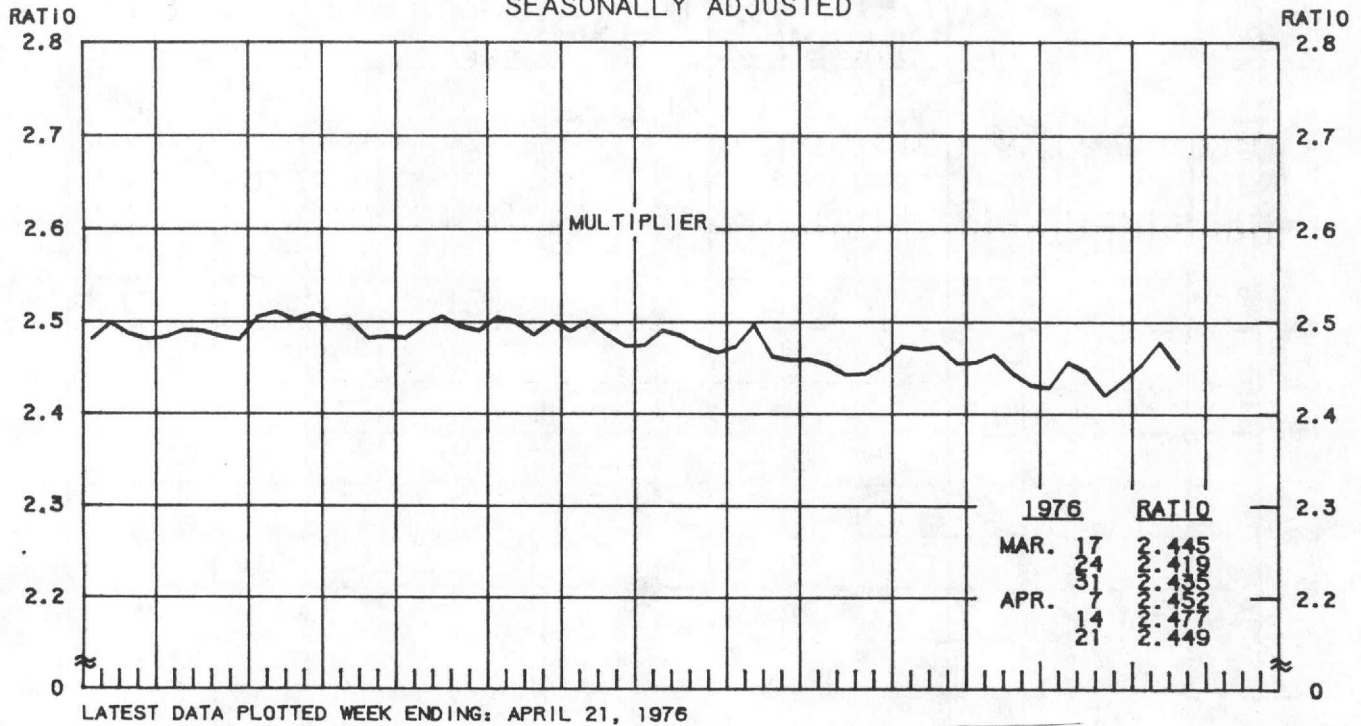
LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1976

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:

	4/30/75	7/30/75	10/1/75	10/29/75	11/26/75	12/31/75	1/28/76	2/25/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 1/75	7.7							
10/29/75	6.6	4.9						
11/26/75	7.8	7.4	8.0					
12/31/75	7.7	7.4	7.8	11.2				
1/28/76	6.0	4.9	3.9	4.9	0.5			
2/25/76	7.2	6.7	6.6	8.0	5.7	4.6		
3/31/76	7.4	7.1	7.2	8.5	6.9	6.6	13.7	
4/28/76	7.5	7.2	7.3	8.3	7.0	6.8	11.8	8.9

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1976

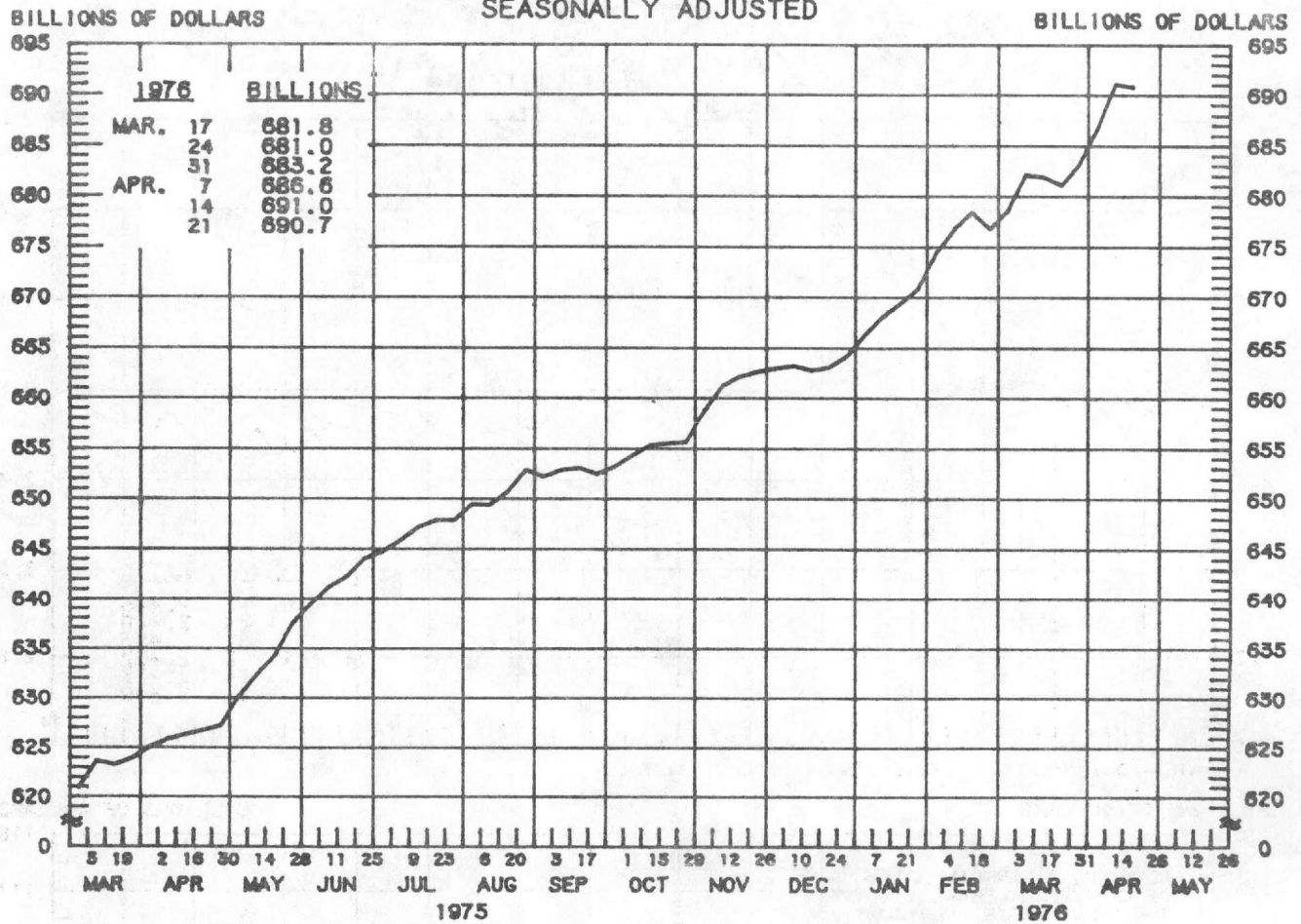
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED 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: APRIL 21, 1976

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:

4/23/75 7/23/75 9/24/75 10/22/75 11/19/75 12/24/75 1/21/76 2/18/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

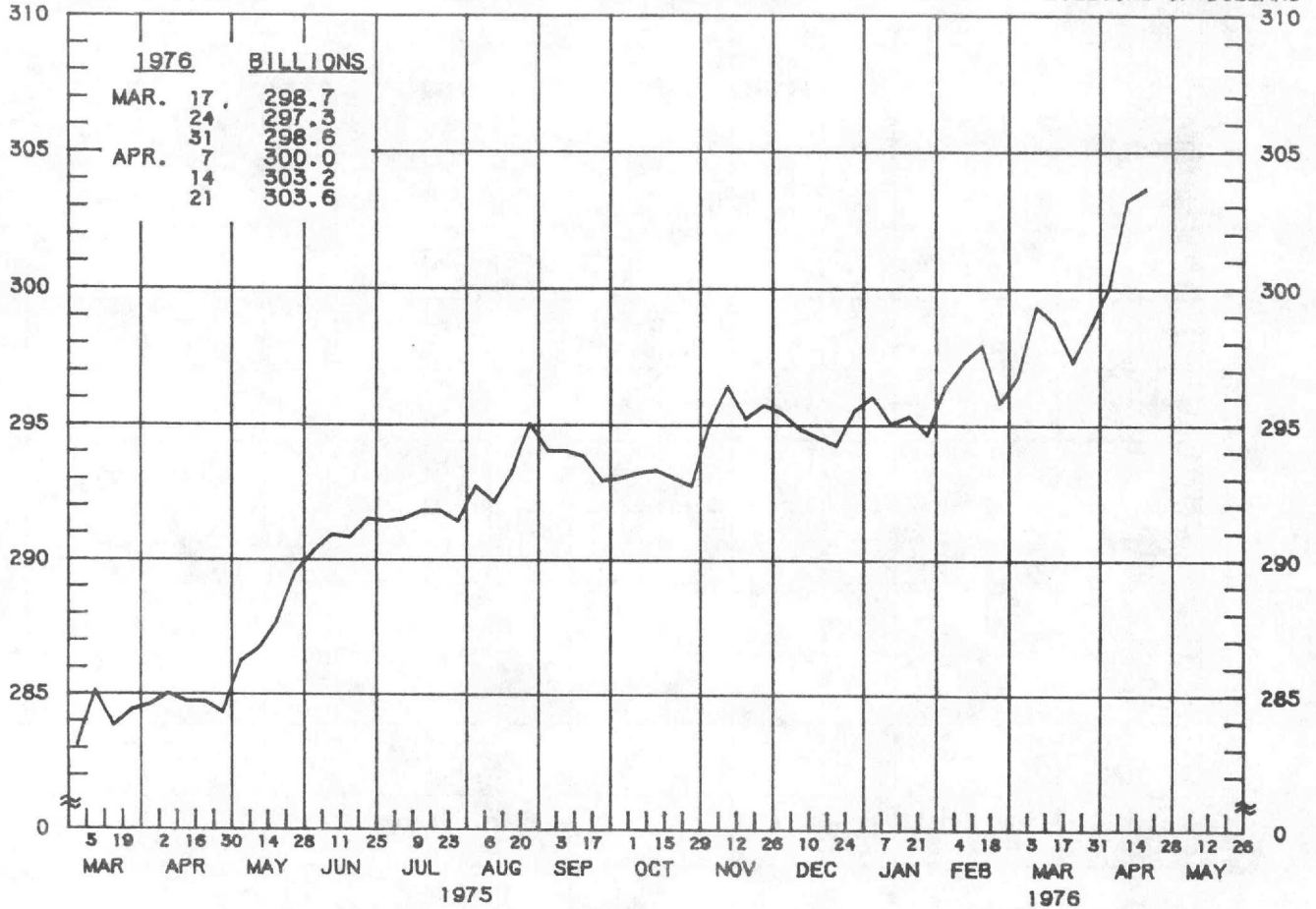
9/24/75	10.3								
10/22/75	9.3	5.2							
11/19/75	9.4	6.3	7.0						
12/24/75	8.9	6.2	6.5	7.6					
1/21/76	8.8	6.4	6.9	7.7	6.8				
2/18/76	9.6	7.8	8.8	9.9	9.9	12.5			
3/24/76	9.5	8.0	8.8	9.7	9.7	11.2	12.7		
4/21/76	9.9	8.7	9.6	10.4	10.5	11.9	13.2	11.5	

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1976

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

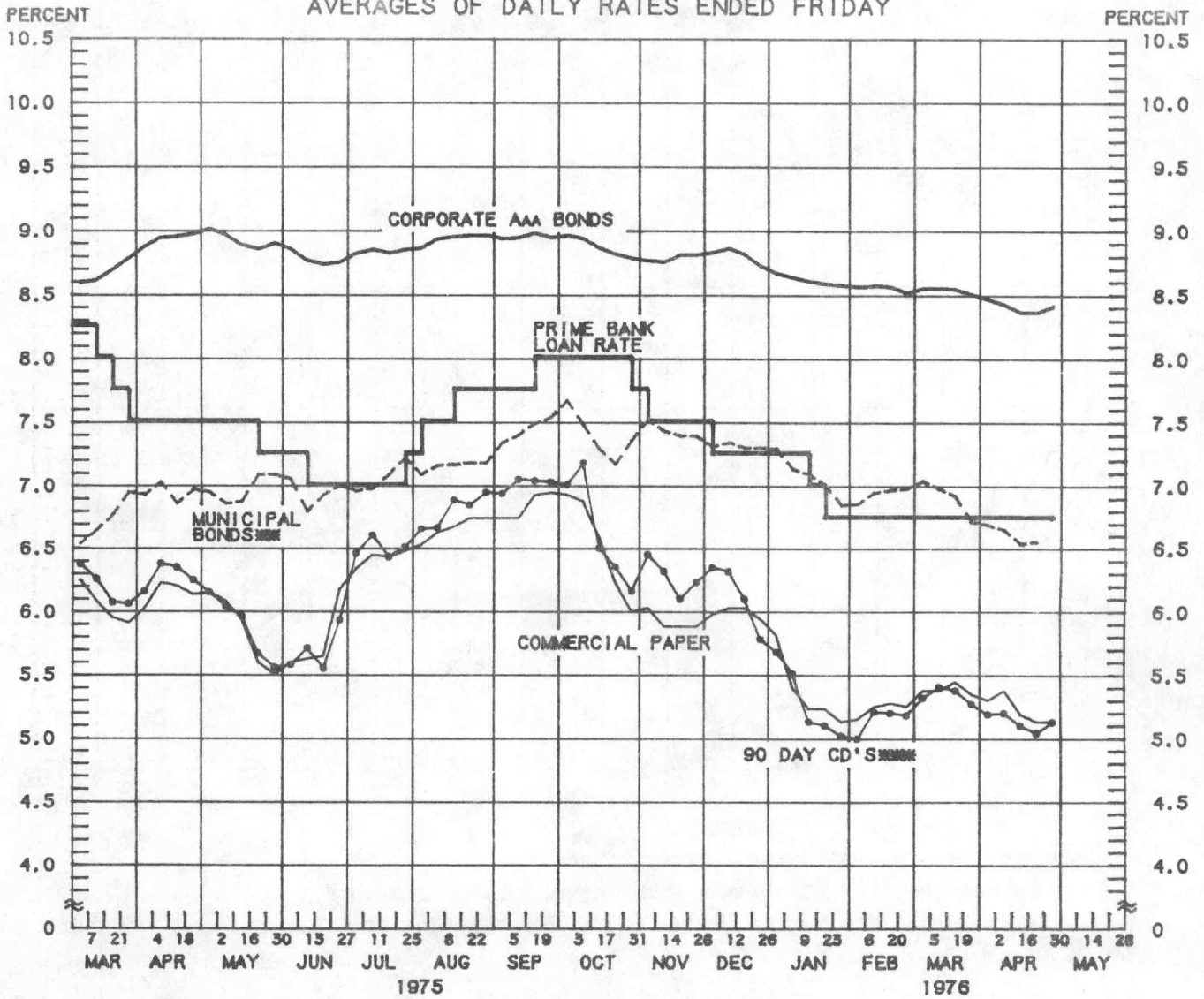
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

	4/23/75	7/23/75	9/24/75	10/22/75	11/19/75	12/24/75	1/21/76	2/18/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/24/75	7.5							
10/22/75	5.9	2.1						
11/19/75	6.2	3.4	2.5					
12/24/75	5.2	2.5	1.4	3.2				
1/21/76	5.0	2.7	1.9	3.3	1.4			
2/18/76	5.0	3.0	2.5	3.7	2.5	4.3		
3/24/76	5.0	3.3	2.9	4.0	3.2	4.6	5.0	
4/21/76	5.8	4.5	4.6	5.7	5.4	7.1	8.2	9.7

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 30, 1976

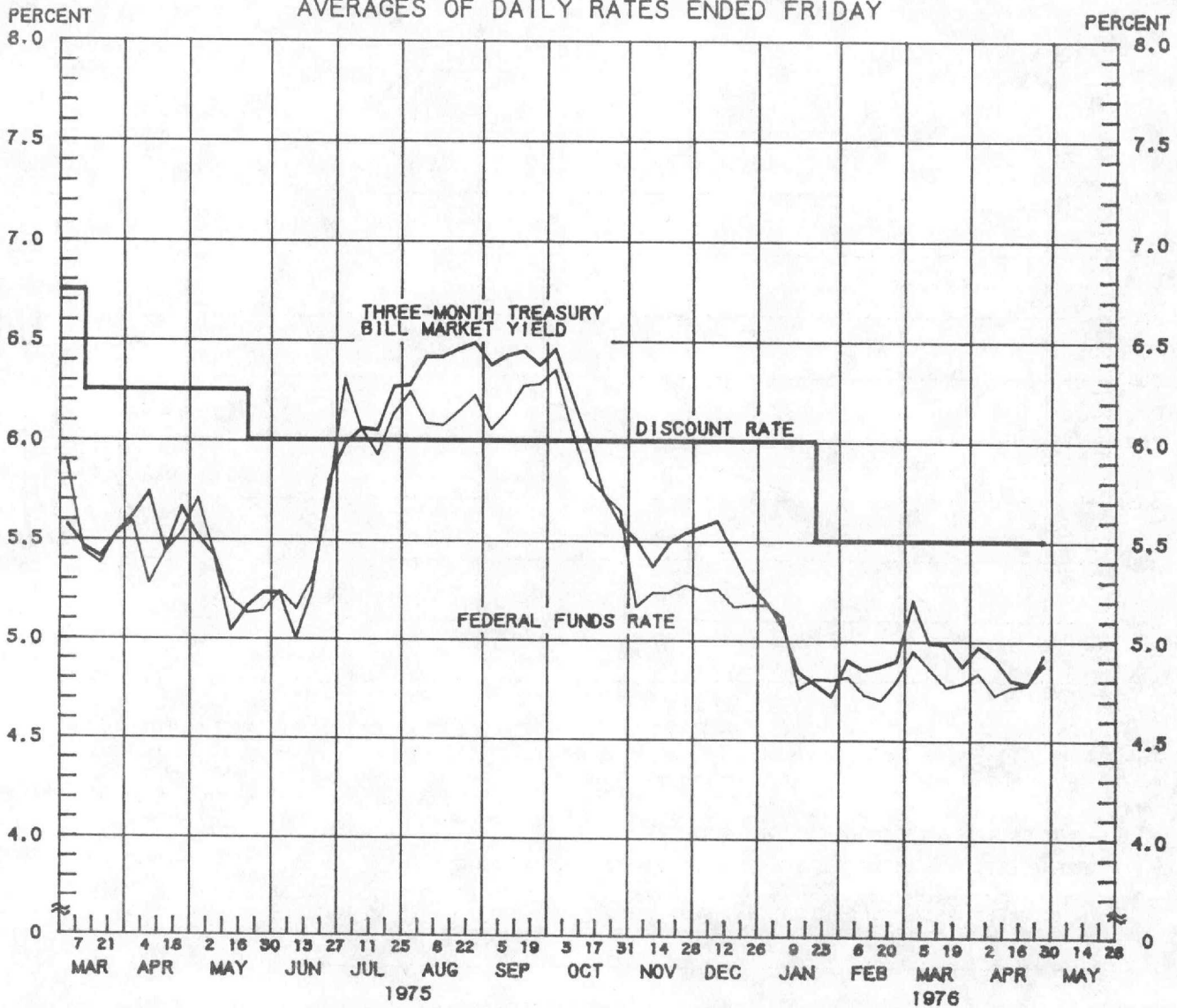
1976	90 DAY CD'S <small>SEVEN-DAY AVERAGE</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>SEVEN-DAY AVERAGE</small>
MAR. 5	5.32	5.38	5.26	8.55	7.04
12	5.41	5.38	5.21	8.55	6.98
19	5.38	5.45	5.19	8.54	6.92
26	5.27	5.35	5.12	8.50	6.72
APR. 2	5.19	5.30	5.10	8.46	6.69
9	5.20	5.38	5.05	8.42	6.65
16	5.10	5.19	5.01	8.36	6.54
23	5.04	5.13	4.94	8.36	6.55
30 *	5.13	5.13	5.08	8.41	N.A.
MAY 7					
14					
21					
28					

\* AVERAGES OF RATES AVAILABLE.  
SEVEN-DAY AVERAGE BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
SEVEN-DAY AVERAGE 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: APRIL 30, 1976

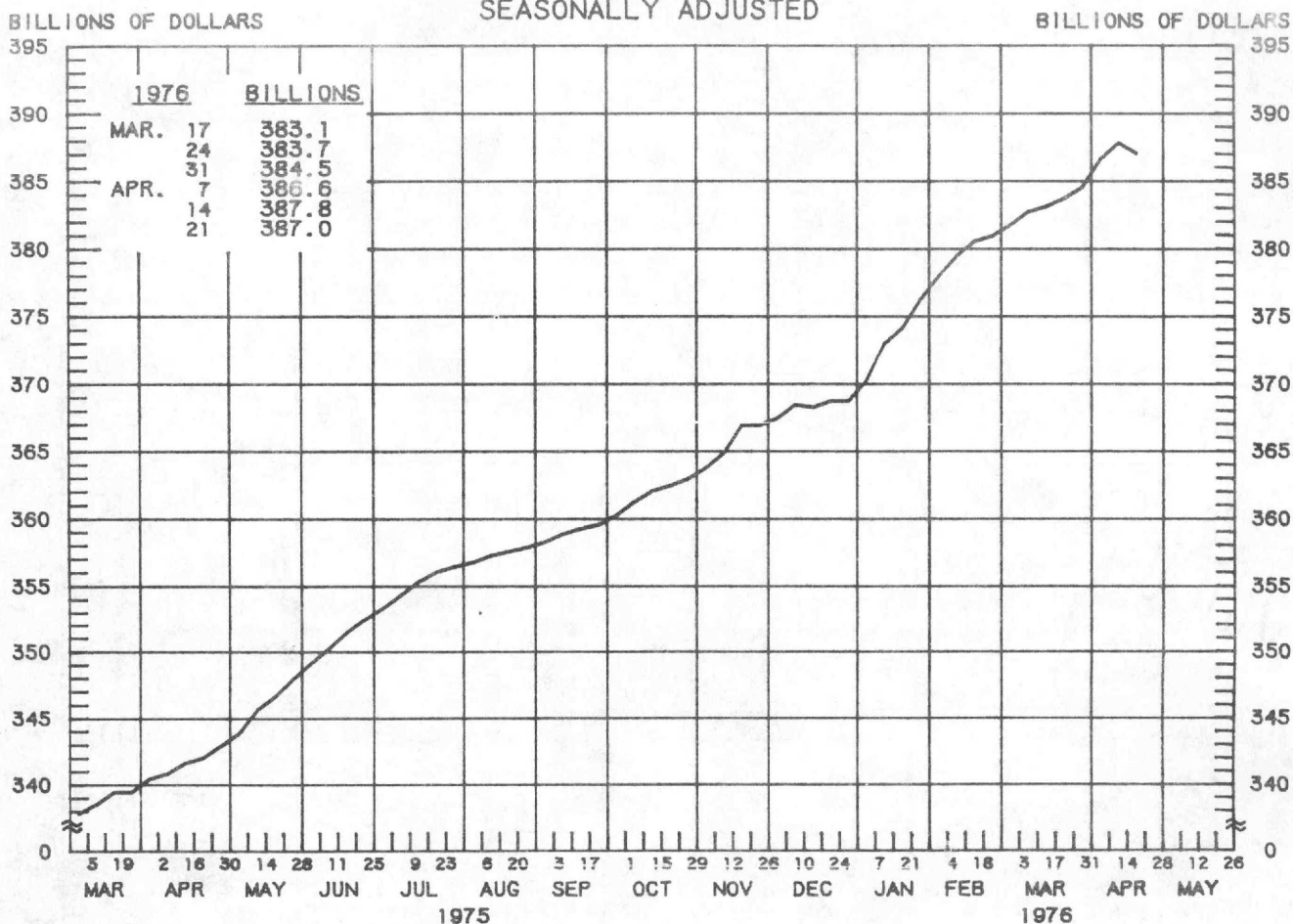
1976	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
MAR. 5	4.95	5.20	5.98	7.36	6.96
12	4.86	4.99	5.86	7.30	6.91
19	4.77	4.98	5.82	7.25	6.89
26	4.79	4.87	5.67	7.14	6.80
APR. 2	4.84	4.97	5.76	7.14	6.78
9	4.73	4.91	5.59	7.04	6.72
16	4.77	4.80	5.36	6.88	6.65
23	4.78	4.78	5.47	6.92	6.70
30 *	4.93	4.88	5.59	7.04	6.79
MAY 7					
14					
21					
28					

\* 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: APRIL 21, 1976

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.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/23/75	7/23/75	9/24/75	10/22/75	11/19/75	12/24/75	1/21/76	2/18/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/24/75	12.7							
10/22/75	12.3	7.9						
11/19/75	12.2	8.8	10.8					
12/24/75	12.0	9.2	10.8	11.2				
1/21/76	12.0	9.7	11.1	11.5	11.4			
2/18/76	13.4	11.9	14.1	15.1	16.1	19.6		
3/24/76	13.3	12.0	13.8	14.5	15.1	16.8	18.9	
4/21/76	13.3	12.1	13.7	14.3	14.8	16.0	17.2	12.8

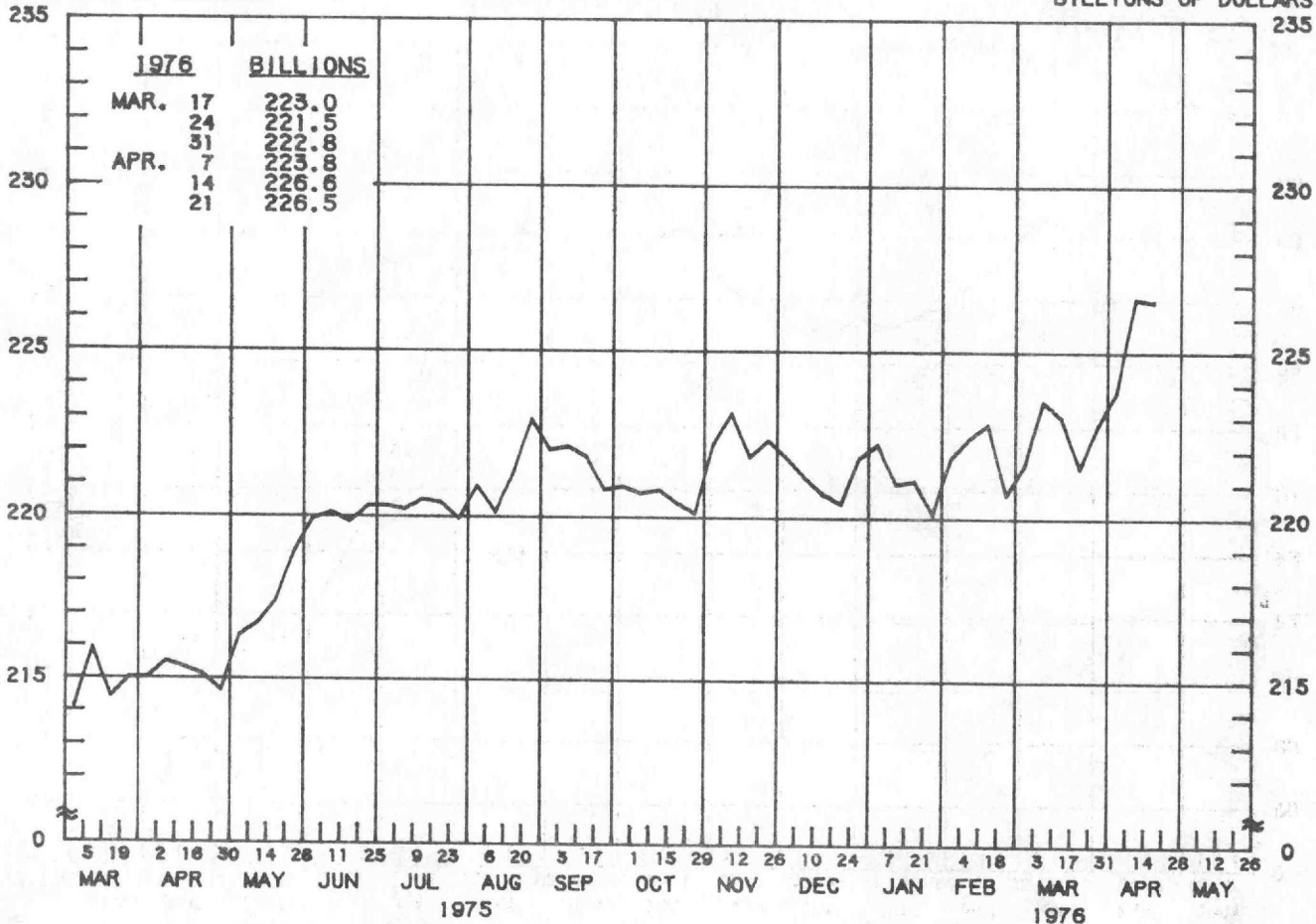


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1976  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

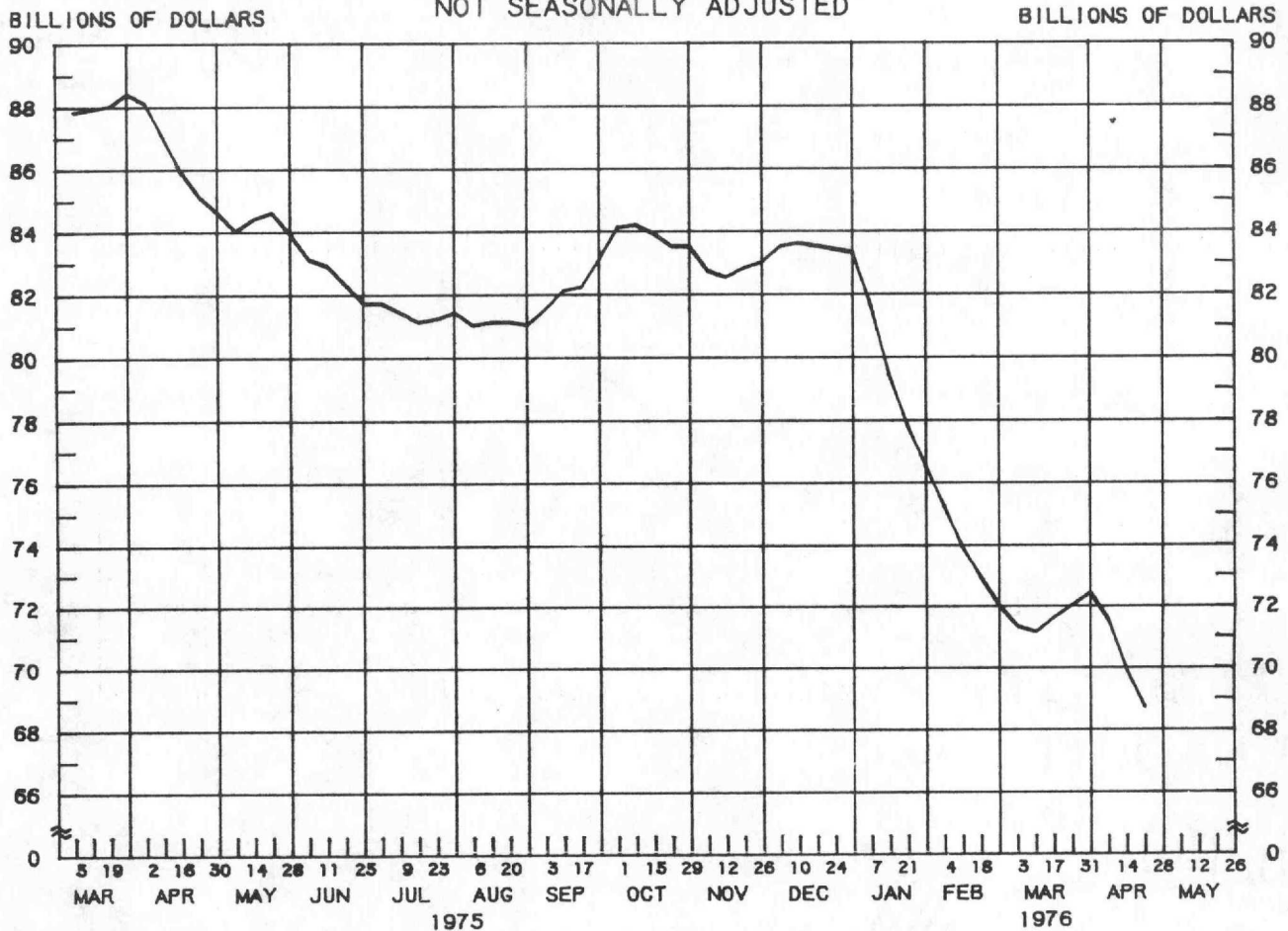
4/23/75    7/23/75    9/24/75    10/22/75    11/19/75    12/24/75    1/21/76    2/18/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/24/75	7.3							
10/22/75	5.2	0.5						
11/19/75	5.4	2.0	0.3					
12/24/75	4.0	0.6	-1.3	0.8				
1/21/76	3.9	1.0	-0.3	1.5	-0.8			
2/18/76	3.7	1.1	0.1	1.5	0.0	2.4		
3/24/76	3.6	1.4	0.6	1.8	0.8	2.6	2.4	
4/21/76	4.5	2.7	2.5	3.8	3.3	5.5	6.3	8.3

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1976

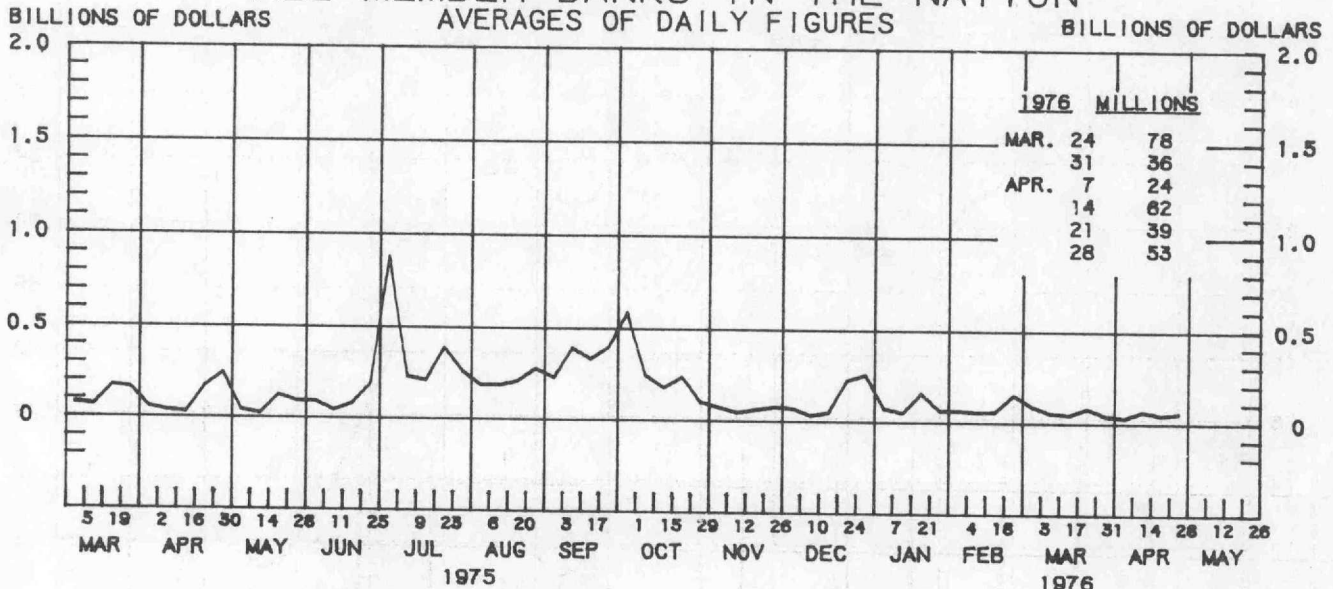
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

1976	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
MAR. 3	71.3	73.8
10	71.1	73.0
17	71.6	73.0
24	72.0	73.0
31	72.4	73.3
APR. 7	71.5	73.2
14	69.9	72.0
21	68.7	70.9
MAY 28		
5		
12		
19		
26		

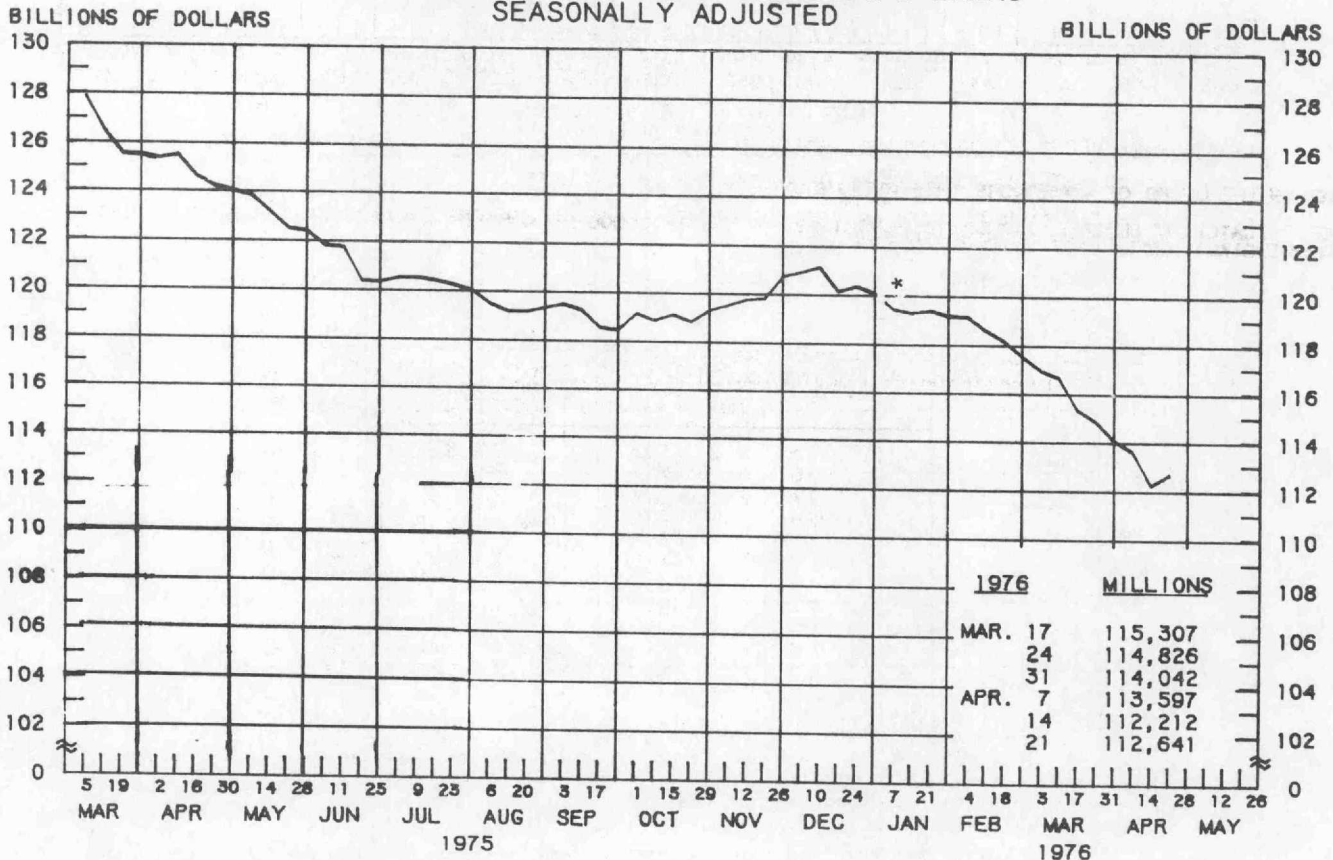
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1976

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

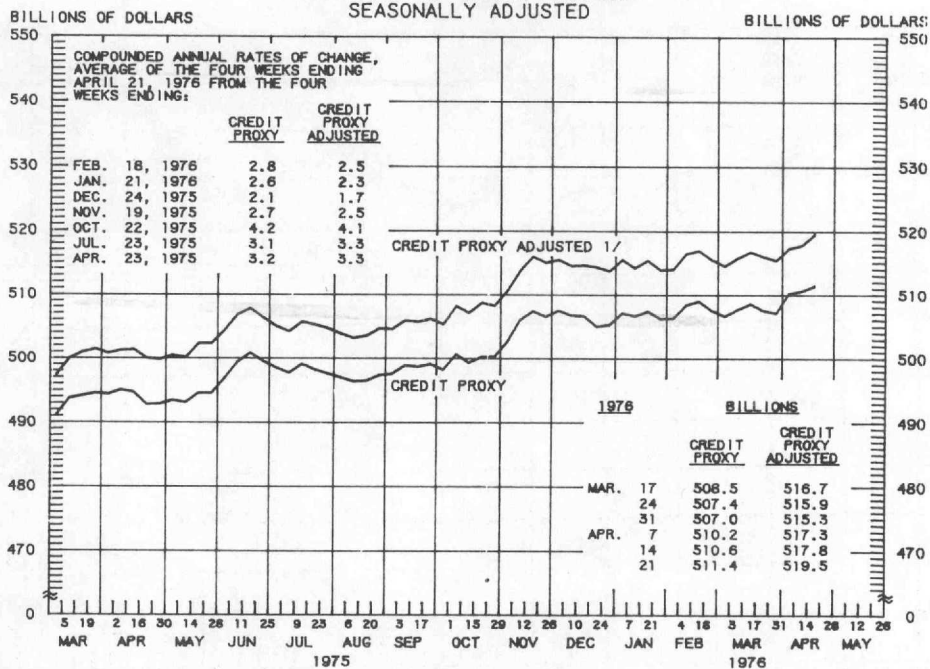


LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1976

\* LEVELS OF BUSINESS LOANS BEGINNING JANUARY 7 ARE NOT COMPARABLE TO PREVIOUS DATA.

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: APRIL 21, 1976

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