



Week ending: May 19, 1976

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This week the Federal Reserve Board announced revisions in money stock and related data to incorporate the latest benchmark data from the December 31, 1975 Call Report. These revisions affect weekly and monthly data back through October 1975. As a result of these revisions the level of the money stock (M1) since January has generally been lowered, while the level of the more broadly defined money stock (M2) has been increased. For example, on a revised basis M1 averaged \$302.7 billion over the four weeks ended May 5, compared to \$303.1 billion published prior to these revisions. M2 averaged \$693.6 billion over these four weeks on the new basis, compared to the \$691.4 billion previously published. All data on money stock and related items in this release are on the newly revised basis.

The monetary base has grown at a faster pace since early February increasing at about a 9 percent annual rate over this period, in contrast with the 7.4 percent annual rate registered over the previous nine months. The growth of the monetary base is the prime determinant of the growth of the monetary aggregates and, therefore, the recent acceleration in the growth of the base has been reflected in the growth rates of these aggregates.

For example, since early February M1 (currency and demand deposits) has expanded at a 10.5 percent annual rate, compared to a 4.7 percent rate of increase from May 1975 to February 1976. Likewise, M2 (M1 plus net time deposits) has grown at about a 13 percent rate over the most recent period, compared to a 9.6 percent rate over the earlier one.

The major components of these monetary aggregates have also shown this pattern of faster growth over the most recent three months. Since February demand deposits, which account for about 75 percent of M1, have increased at a 9.4 percent rate--an acceleration from the 3.3 percent rate of growth exhibited over the previous nine months. Net time deposits, which make up about half of M2, have grown at a 14.7 percent annual rate over this recent period in comparison with the 13.8 percent growth rate recorded for the period from May 1975 to February 1976.

Prepared by Federal Reserve Bank of St. Louis

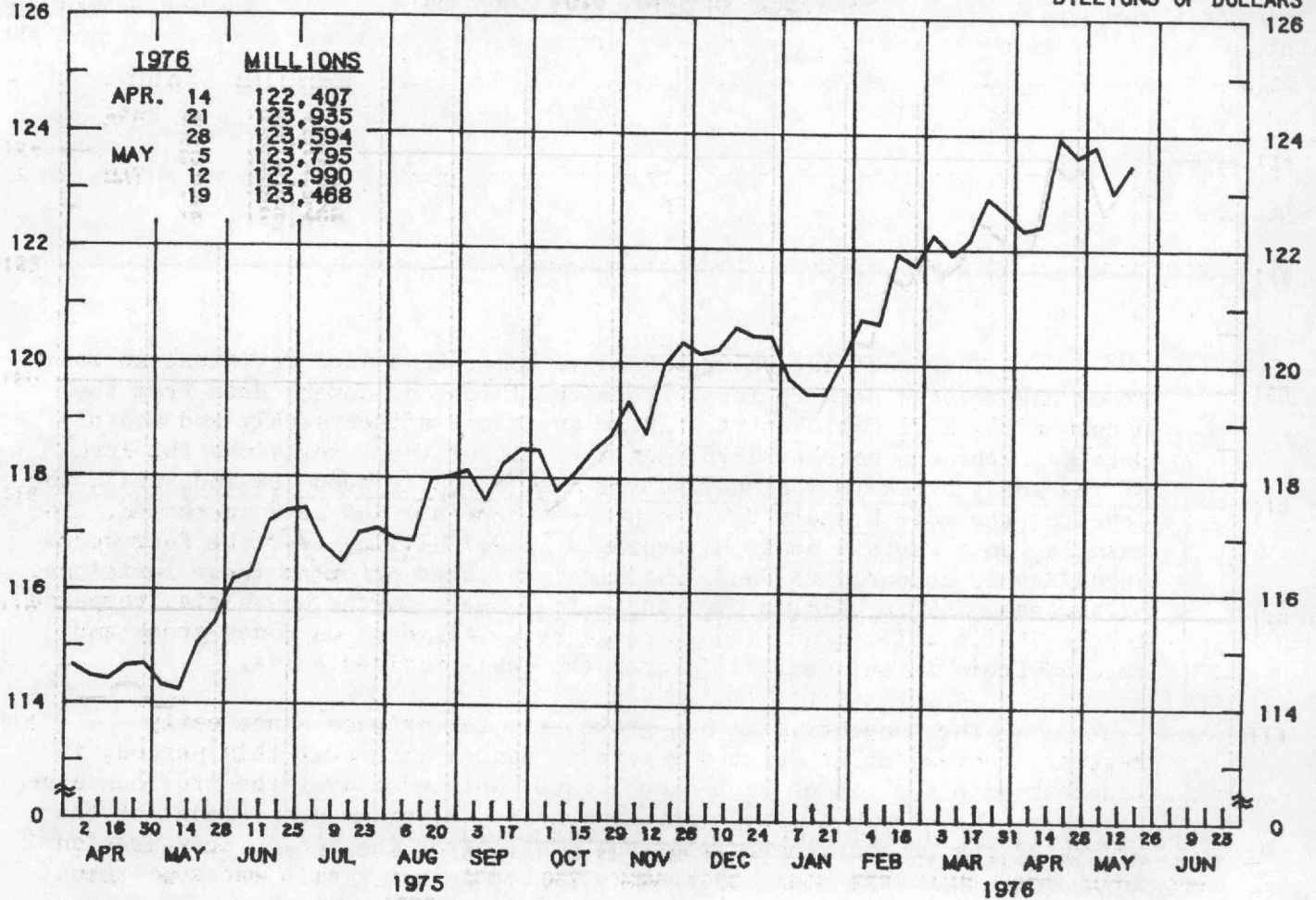
Released: May 21, 1976

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 19, 1976

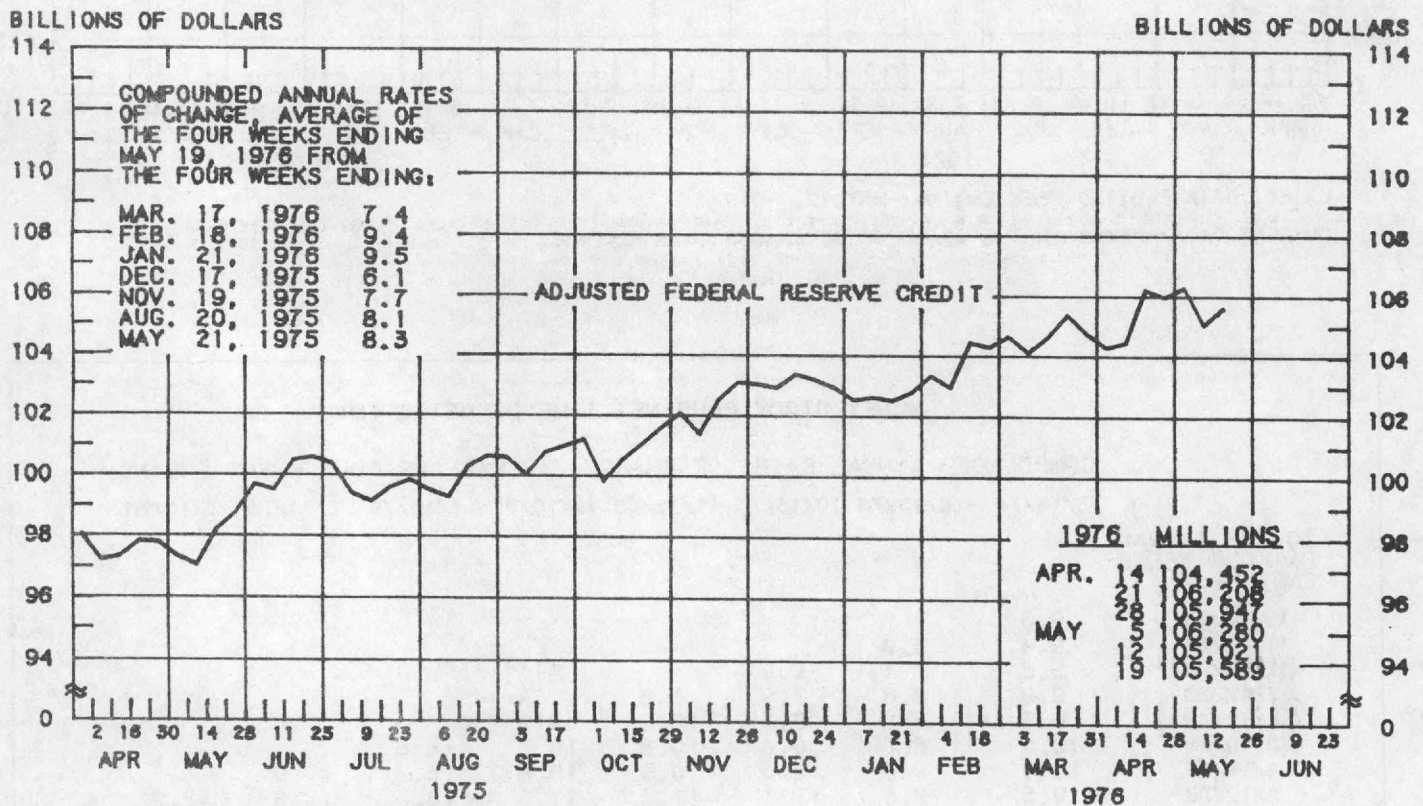
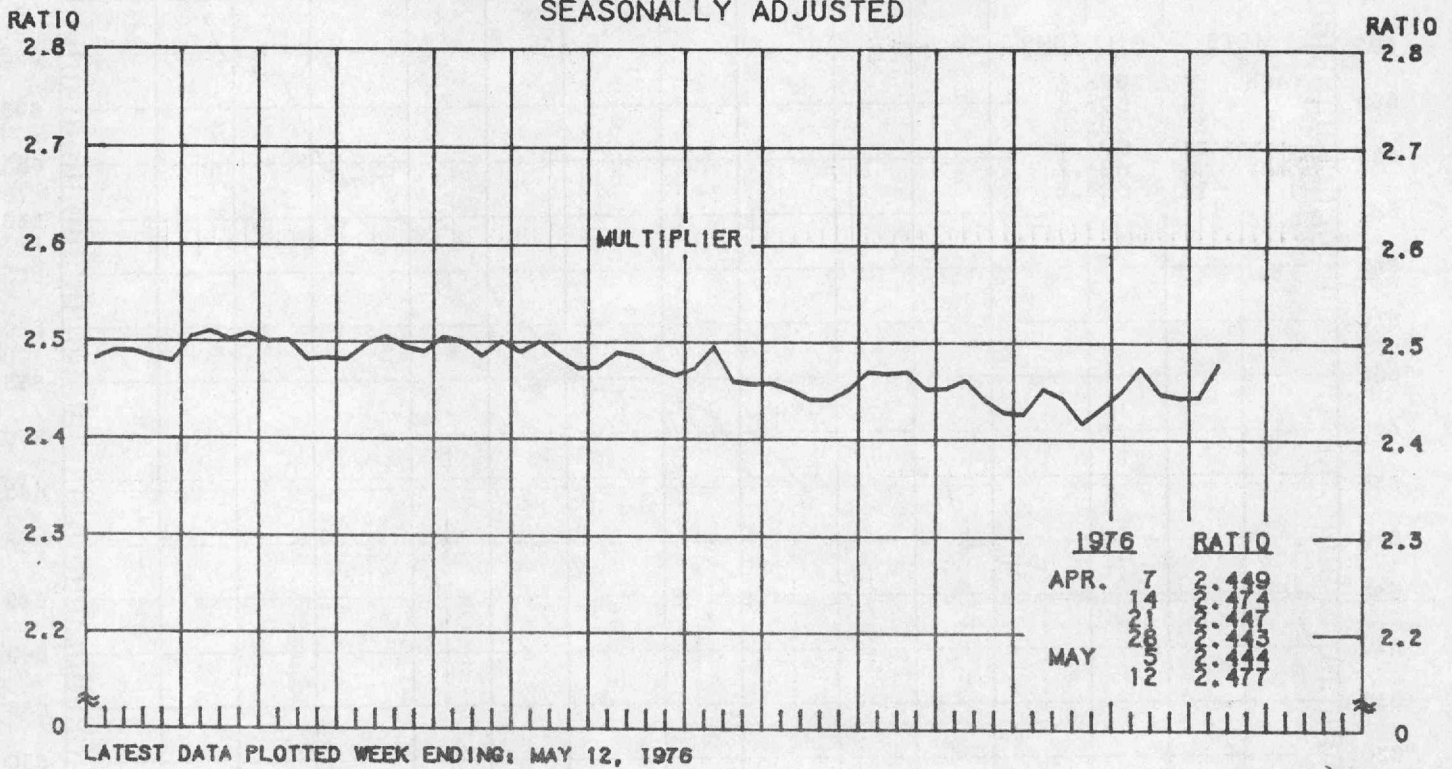
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:

	5/21/75	8/20/75	10/22/75	11/19/75	12/17/75	1/21/76	2/18/76	3/17/76
10/22/75	7.6							
11/19/75	8.2	7.0						
12/17/75	8.9	8.4	12.4					
1/21/76	6.9	5.3	5.5	2.9				
2/18/76	7.4	6.3	7.1	5.7	2.5			
3/17/76	7.9	7.2	8.2	7.4	5.6	12.6		
4/21/76	7.8	7.2	8.0	7.3	6.1	10.5	9.7	
5/19/76	7.8	7.2	7.9	7.3	6.2	9.7	8.9	7.1

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



LATEST DATA PLOTTED WEEK ENDING: MAY 19, 1976

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

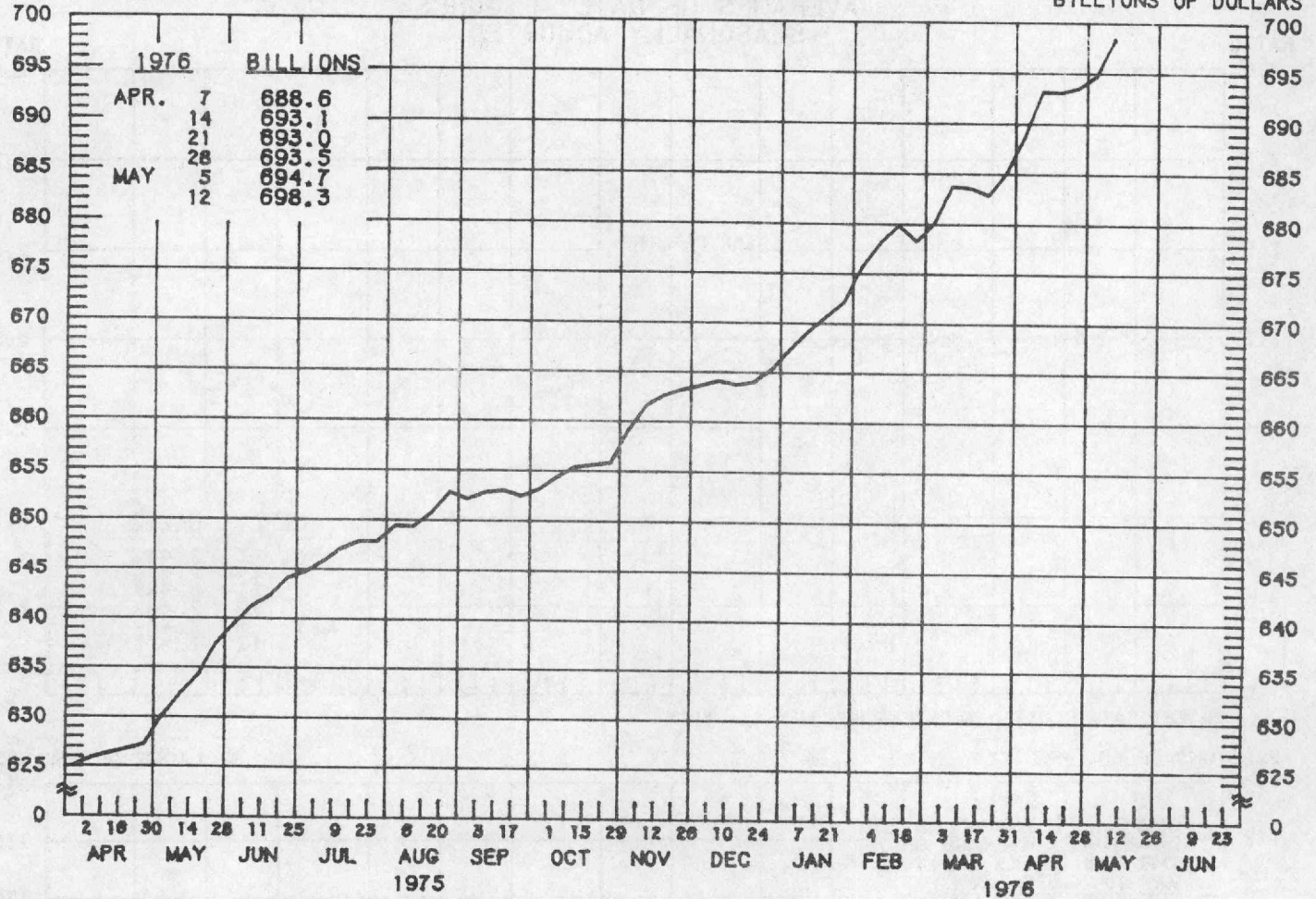
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS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

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 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:

5/14/75 8/13/75 10/15/75 11/12/75 12/10/75 1/14/76 2/11/76 3/10/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/15/75	9.5							
11/12/75	9.4	5.9						
12/10/75	9.6	7.1	9.9					
1/14/76	8.9	6.6	7.9	7.8				
2/11/76	9.6	8.0	9.8	10.2	9.7			
3/10/76	10.0	8.7	10.4	10.8	10.7	14.6		
4/14/76	10.1	9.0	10.5	10.9	10.8	13.2	12.0	
5/12/76	10.5	9.6	11.1	11.5	11.8	13.7	12.9	12.9

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 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.

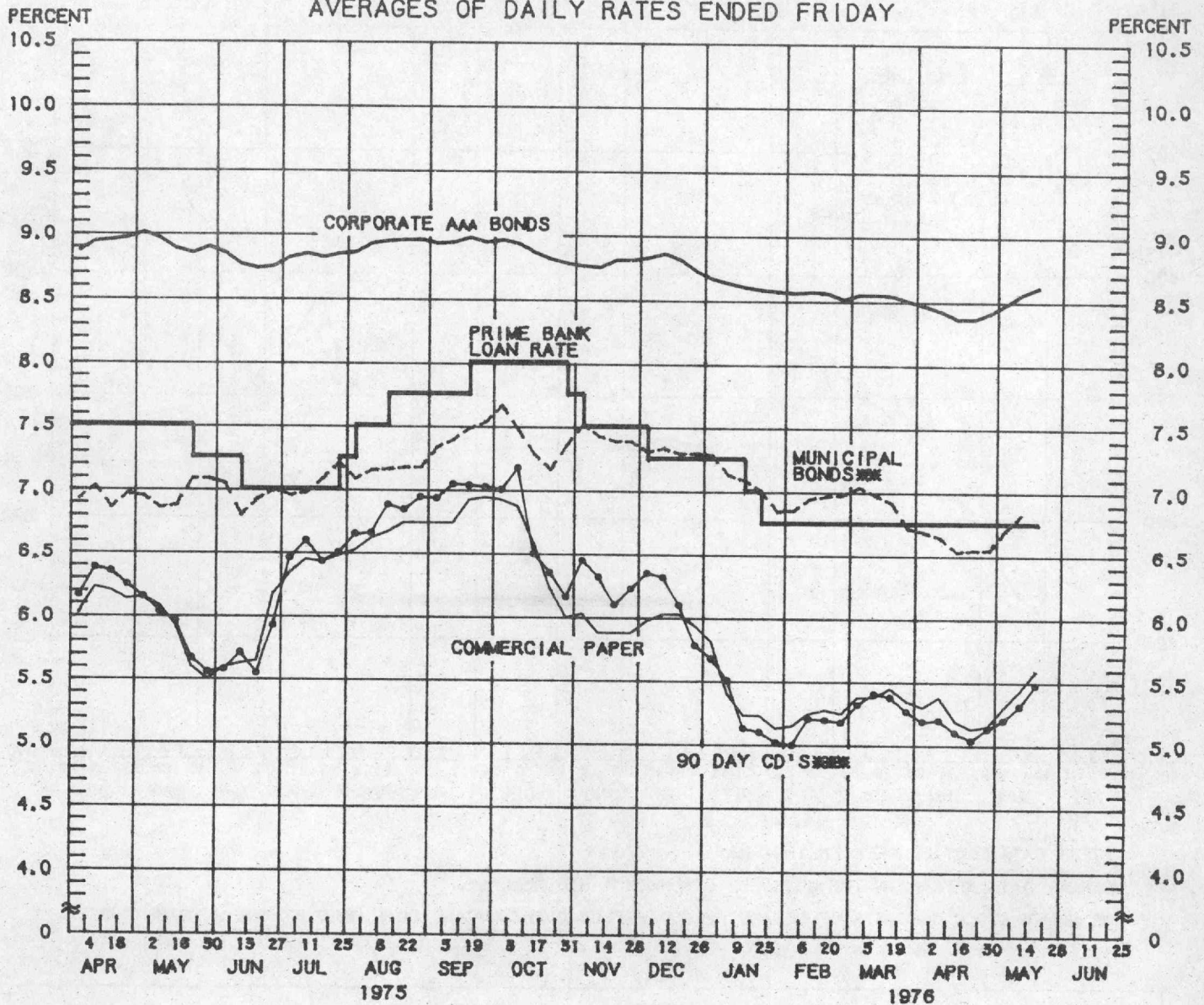
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
5/14/75 8/15/75 10/15/75 11/12/75 12/10/75 1/14/76 2/11/76 3/10/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/15/75	6.4							
11/12/75	6.2	3.0						
12/10/75	5.9	3.3	4.5					
1/14/76	4.9	2.4	2.5	1.4				
2/11/76	4.7	2.5	2.6	1.9	1.0			
3/10/76	4.9	3.0	3.4	3.0	2.7	4.9		
4/14/76	5.3	3.8	4.3	4.2	4.3	6.2	7.7	
5/12/76	6.2	5.1	6.0	6.1	6.5	8.8	10.5	12.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



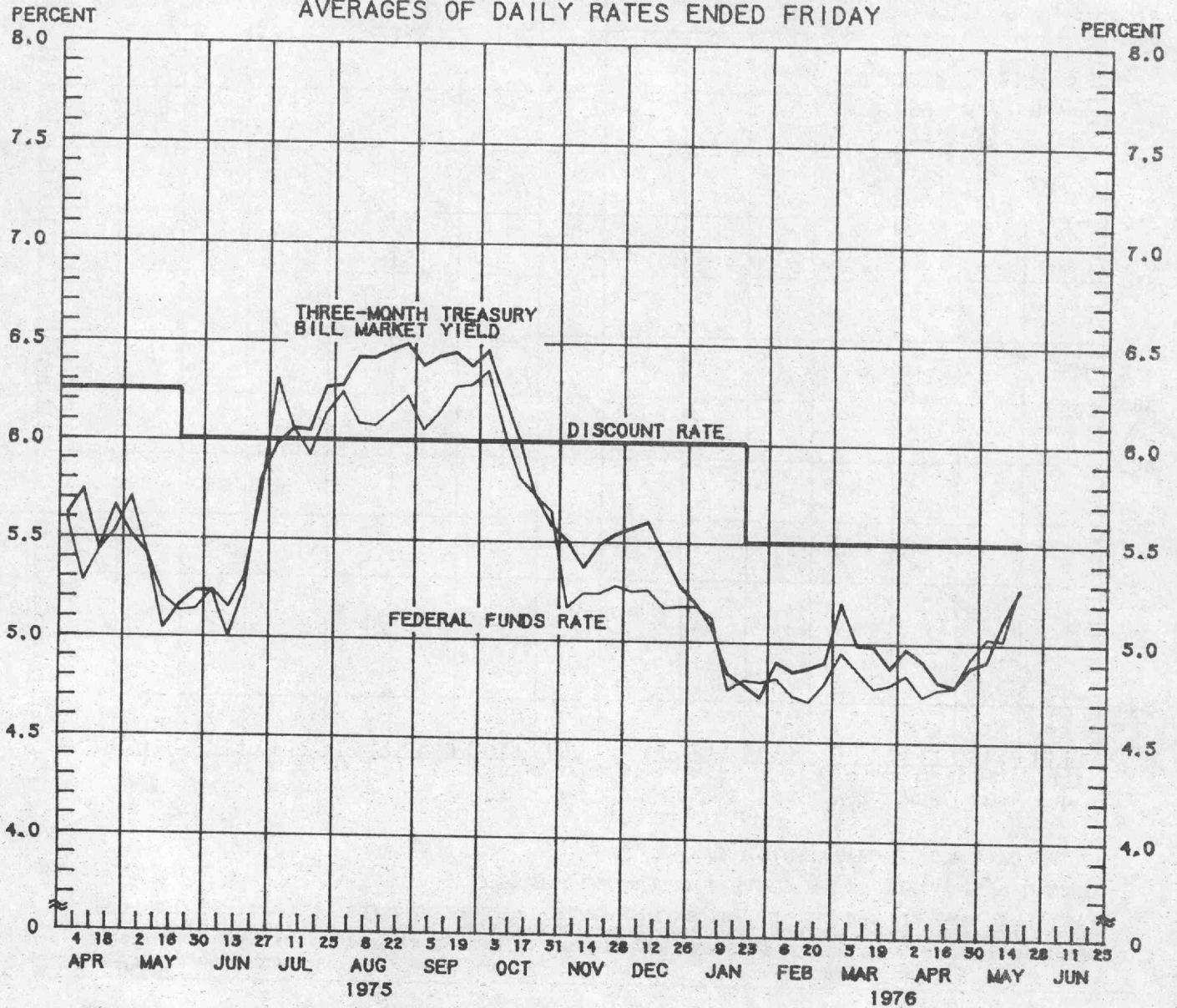
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 21, 1976

1976	90 DAY CD'S ⁷	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ²⁰
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	5.15	5.07	8.41	6.55
MAY 7	5.20	5.30	5.21	8.48	6.71
14	5.31	5.43	5.39	8.56	6.83
21 *	5.48	5.59	5.60	8.61	N.A.
28					
JUNE 4					
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.
⁷ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
²⁰ 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

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 21, 1976

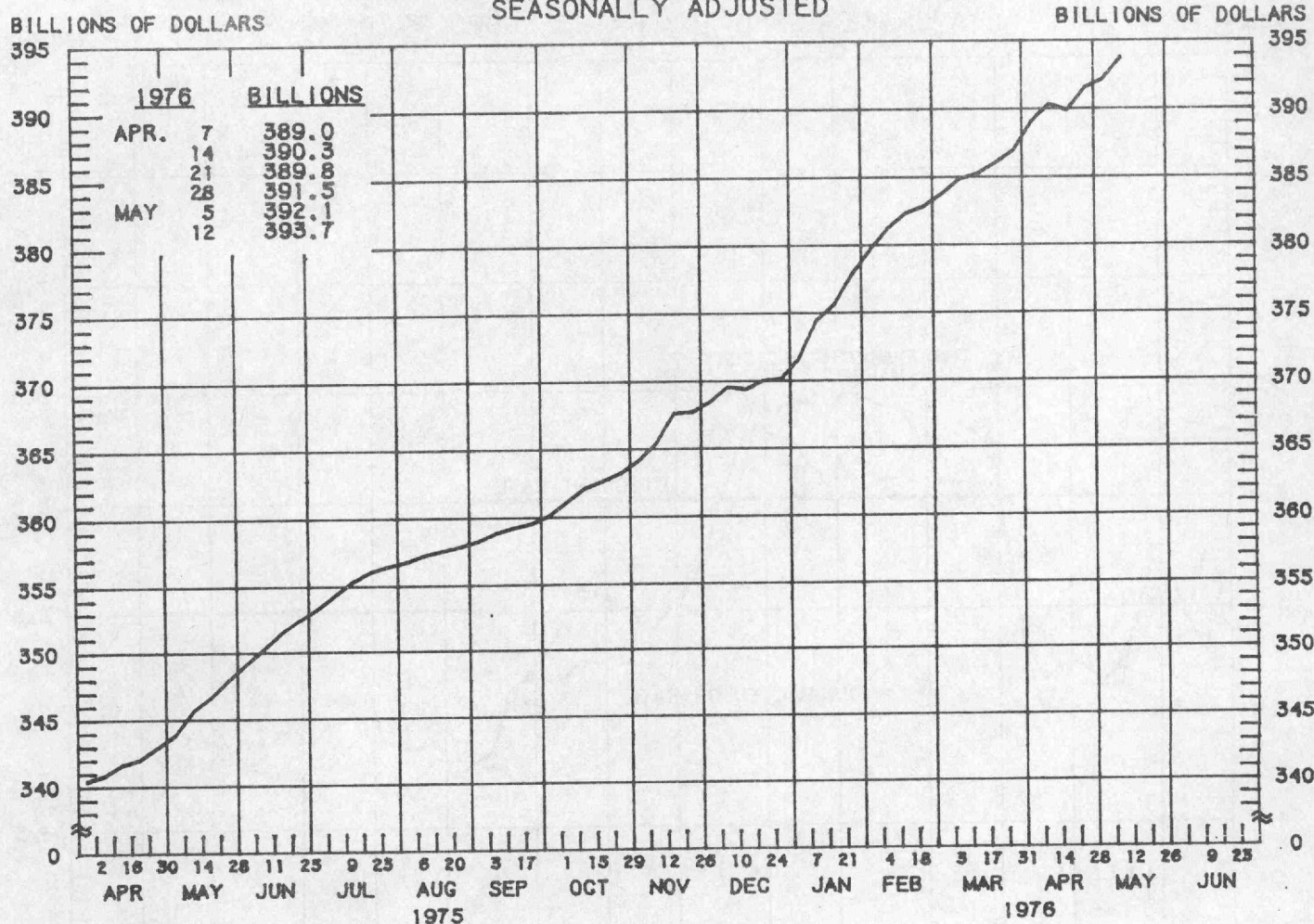
1976	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
APR. 2	4.84	4.97	5.76	7.14	6.78
9	4.73	4.91	5.59	7.04	6.72
16	4.77	4.80	5.36	6.88	6.65
23	4.78	4.78	5.47	6.92	6.70
30	4.93	4.88	5.61	7.04	6.80
MAY 7	5.03	4.91	5.88	7.11	6.88
14	5.02	5.11	5.89	7.29	6.98
21 *	5.28	5.27	6.05	7.40	7.02
28					
JUNE 4					
11					
18					
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: MAY 12, 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.

NET TIME DEPOSITS

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

5/14/75 8/13/75 10/15/75 11/12/75 12/10/75 1/14/76 2/11/76 3/10/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

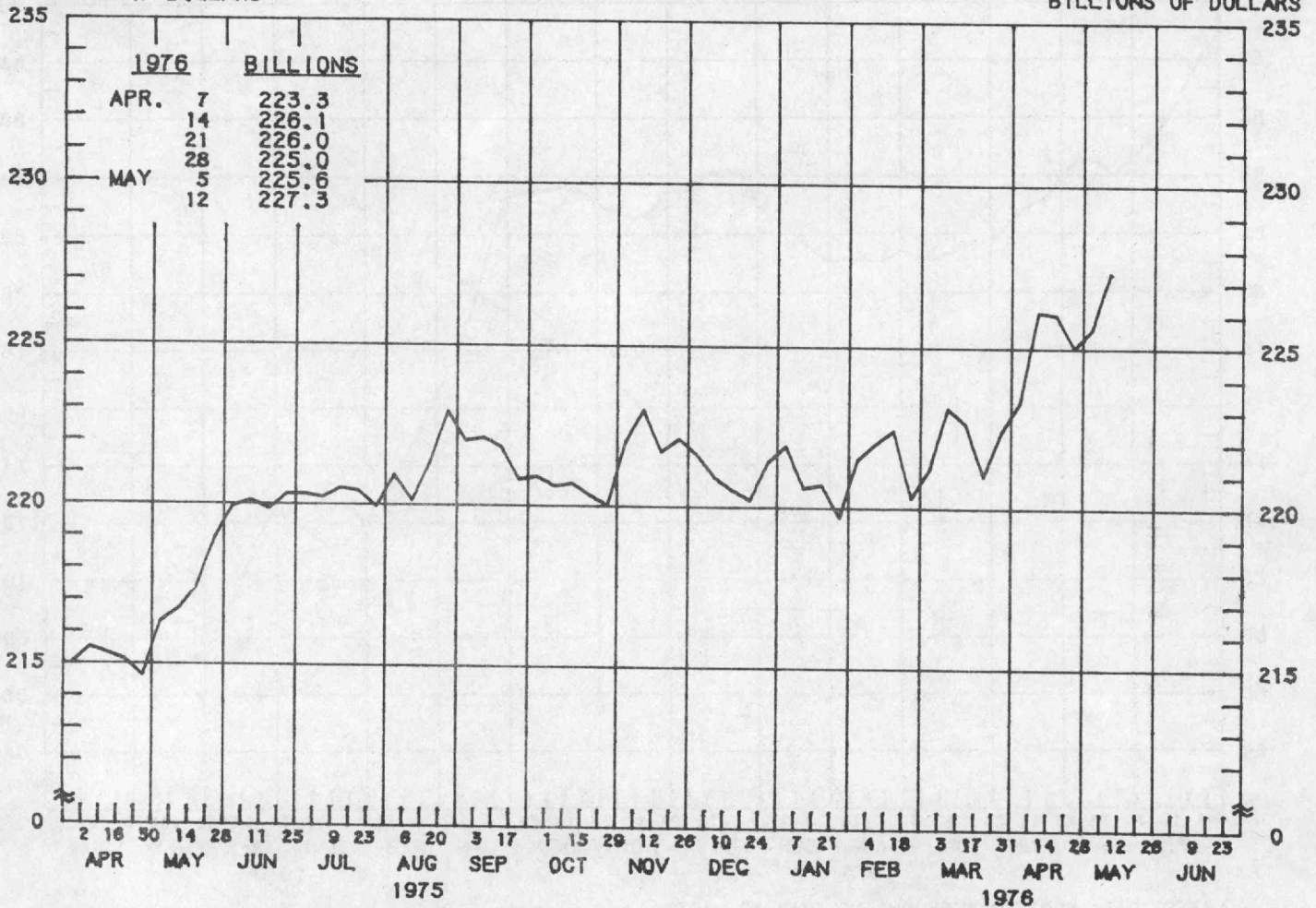
10/15/75	12.2							
11/12/75	12.1	8.3						
12/10/75	12.8	10.4	14.5					
1/14/76	12.3	10.2	12.5	12.9				
2/11/76	13.8	12.7	16.0	17.3	17.3			
3/10/76	14.2	13.4	16.3	17.4	17.4	22.7		
4/14/76	14.1	13.4	15.8	16.5	16.3	19.1	15.4	
5/12/76	14.0	13.4	15.4	16.0	15.7	17.7	14.7	13.3

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 1976

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

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

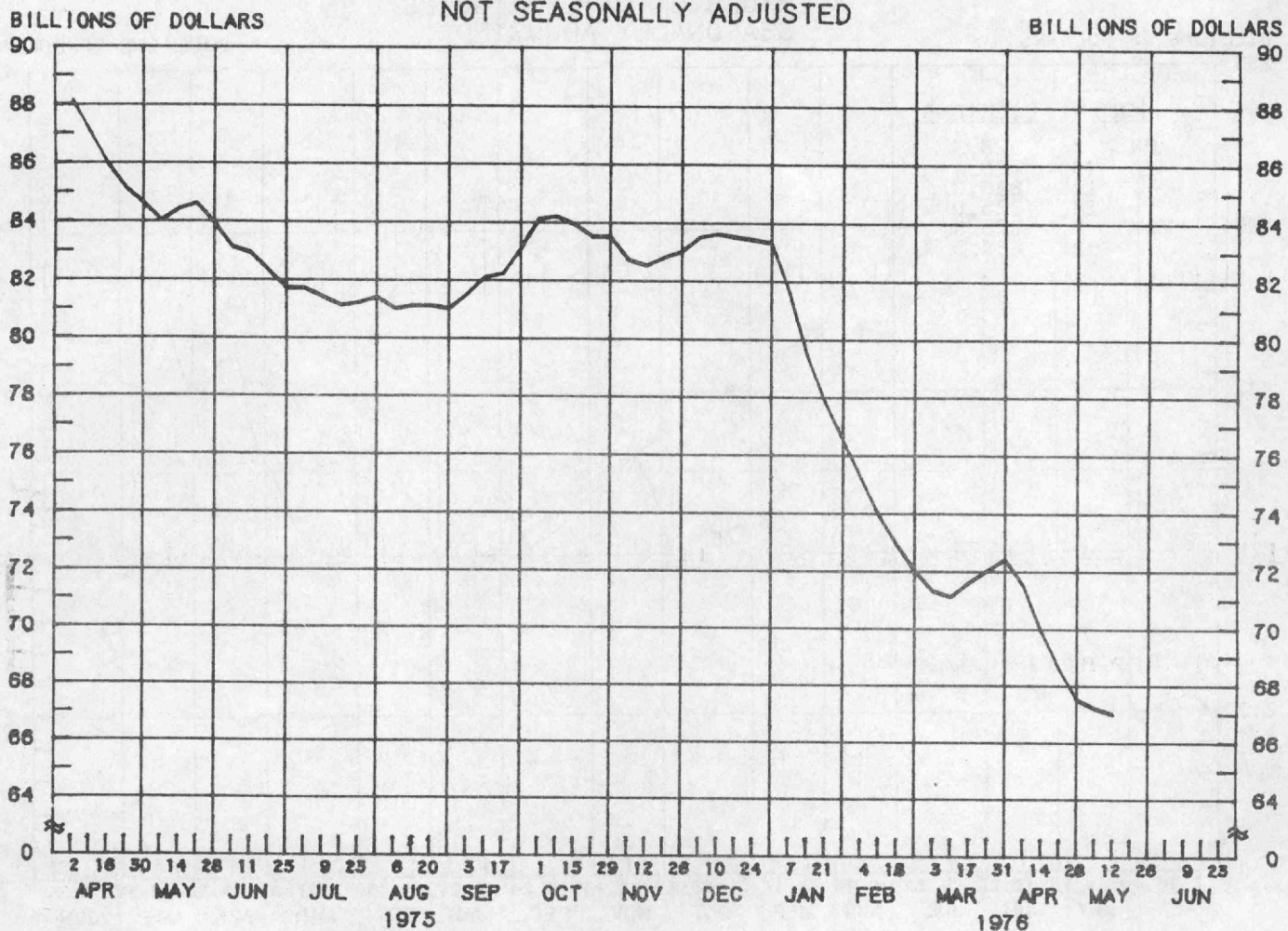
5/14/75 8/13/75 10/15/75 11/12/75 12/10/75 1/14/76 2/11/76 3/10/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/15/75	5.7								
11/12/75	5.3	1.8							
12/10/75	4.8	1.8	2.4						
1/14/76	3.7	0.8	0.4	-0.8					
2/11/76	3.3	0.6	0.3	-0.5	-1.6				
3/10/76	3.4	1.2	1.1	0.7	0.4	2.4			
4/14/76	3.8	2.0	2.2	2.0	2.1	4.0	5.9		
5/12/76	4.8	3.5	4.1	4.3	4.8	7.1	9.4	11.4	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 1976

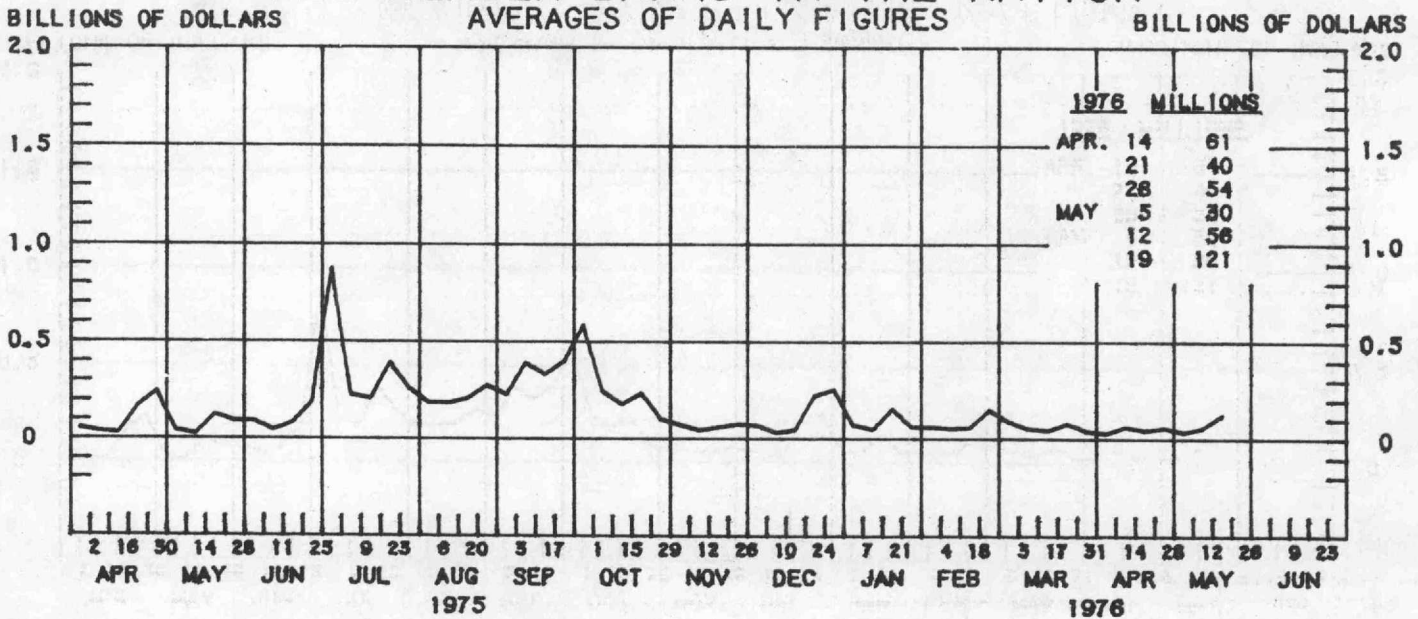
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
APR. 7	71.5	73.2
14	69.9	72.0
21	68.6	70.8
28	67.5	69.7
MAY 5	67.2	69.1
12	67.0	68.2
19		
26		
JUNE 2		
9		
16		
23		
30		

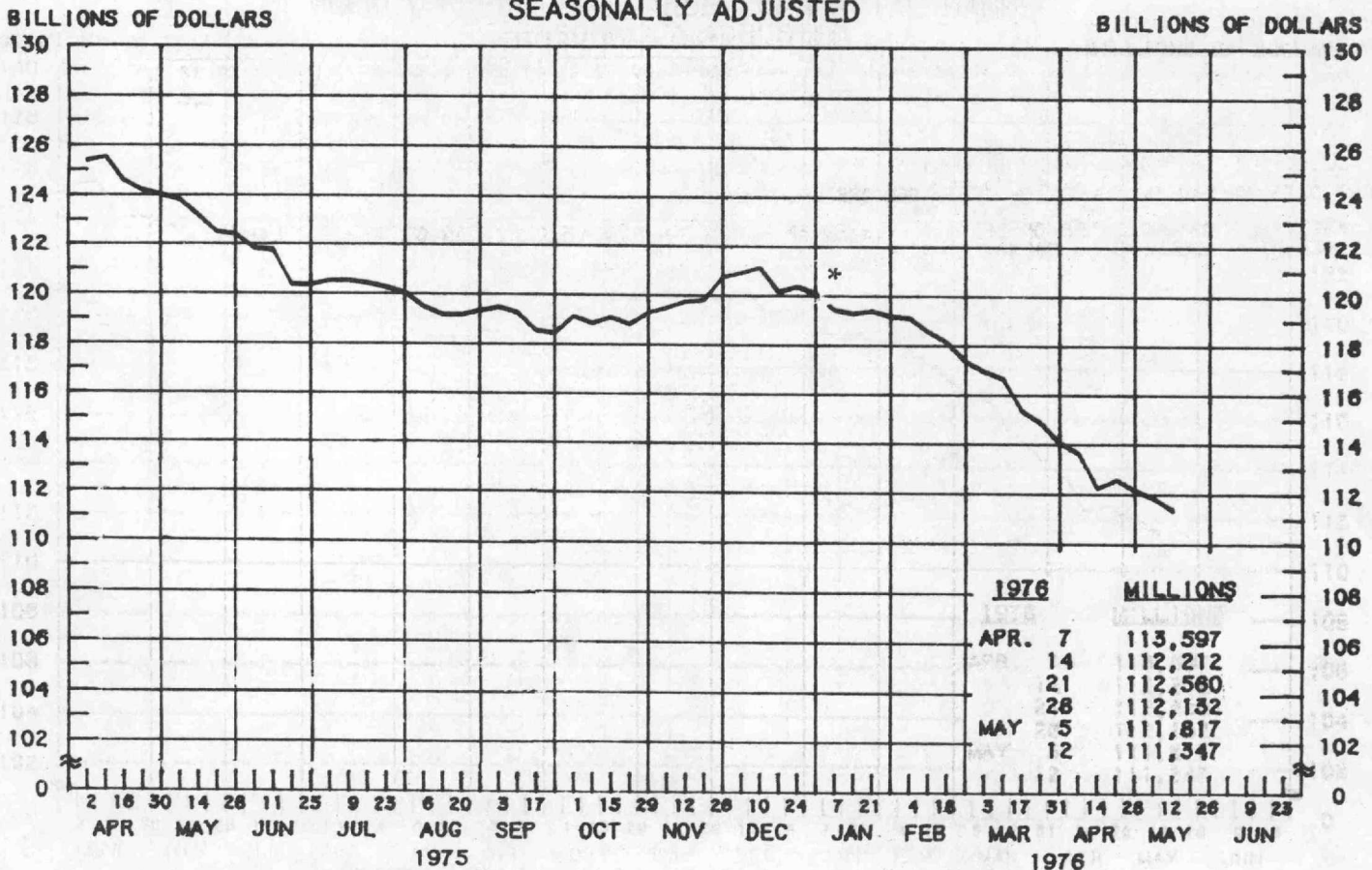
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MAY 19, 1976

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

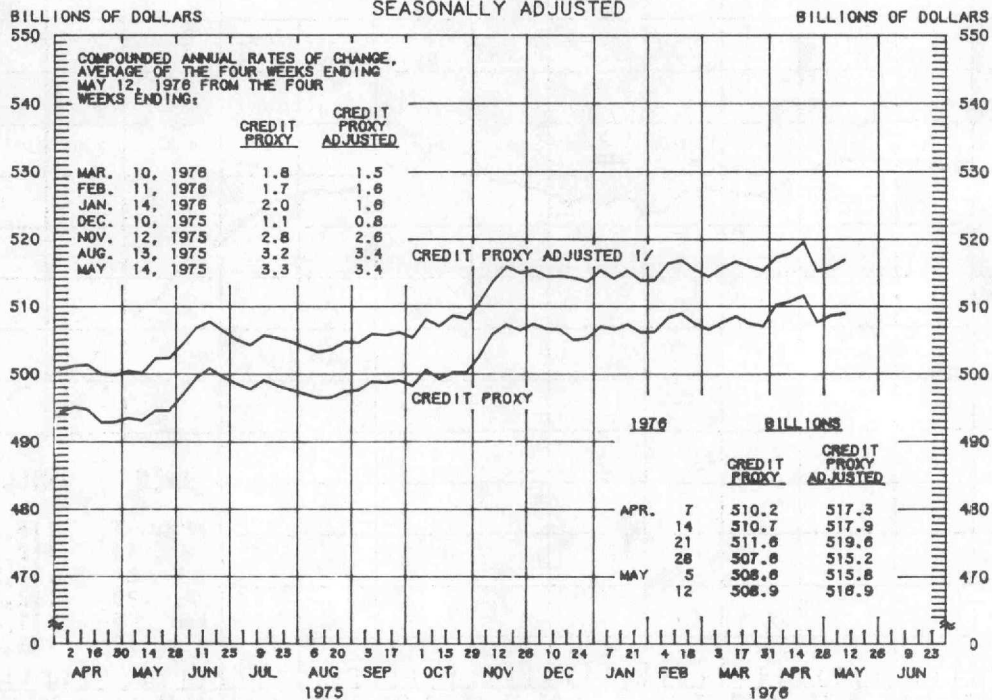


LATEST DATA PLOTTED WEEK ENDING: MAY 12, 1976

* 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: MAY 12, 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