

Week ending: August 11, 1976



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The monetary aggregates have grown more rapidly in the most recent six months than in the previous six months. For example, the monetary base has increased at an 8.1 percent annual rate since late January, compared to a 5.7 percent rate over the earlier six months. The narrowly defined money stock (M1) and the more broadly defined money stock (M2) have increased at rates of 7 and 11.3 percent, respectively, in the most recent six months, compared to growth rates of 2.2 and 7.5 percent in the previous six months.

On balance, the level of demand deposits remained virtually constant over the six months from late July 1975 through late January 1976, in contrast to the 5.8 percent rate of growth in the most recent six months. However, neither currency nor net time deposits have exhibited as marked an acceleration as demand deposits in the most recent period. Since late January currency and net time deposits have increased at rates of 10.8 and 14.7 percent, respectively, which are moderately higher than the 8.3 and 12 percent rates of the previous six months.

Despite this recent upturn in growth rates, the monetary aggregates over the last year have generally expanded at slower rates than the long-term trend rates observed in previous years. For example, the monetary base has grown by 6.9 percent over the last twelve months, compared to a 7.6 percent annual rate of increase over the preceding five years. Likewise, M1 has increased by 4.6 percent since late July 1975, compared to an annual trend growth rate of 6.3 percent from late July 1970 through late July 1975. The growth of M2 over the last twelve months has been just slightly below the trend of the previous five years (9.4 percent versus 9.7 percent).

While the growth rates of the monetary aggregates have slowed from their trends of the past years, the same is not true for all of their components. Currency, for example, has grown by 9.5 percent over the last twelve months, which is more rapid than the 8.3 percent trend rate of the previous five years. Demand deposits, on the other hand, have increased by only 2.9 percent since late July 1975, somewhat below the 5.8 percent annual rate exhibited over the earlier five years. The growth of net time deposits over the most recent twelve months has been similar to its earlier trend growth rate of about 13 percent from mid-1970 to mid-1975.

Prepared by Federal Reserve Bank of St. Louis

Released: August 13, 1976

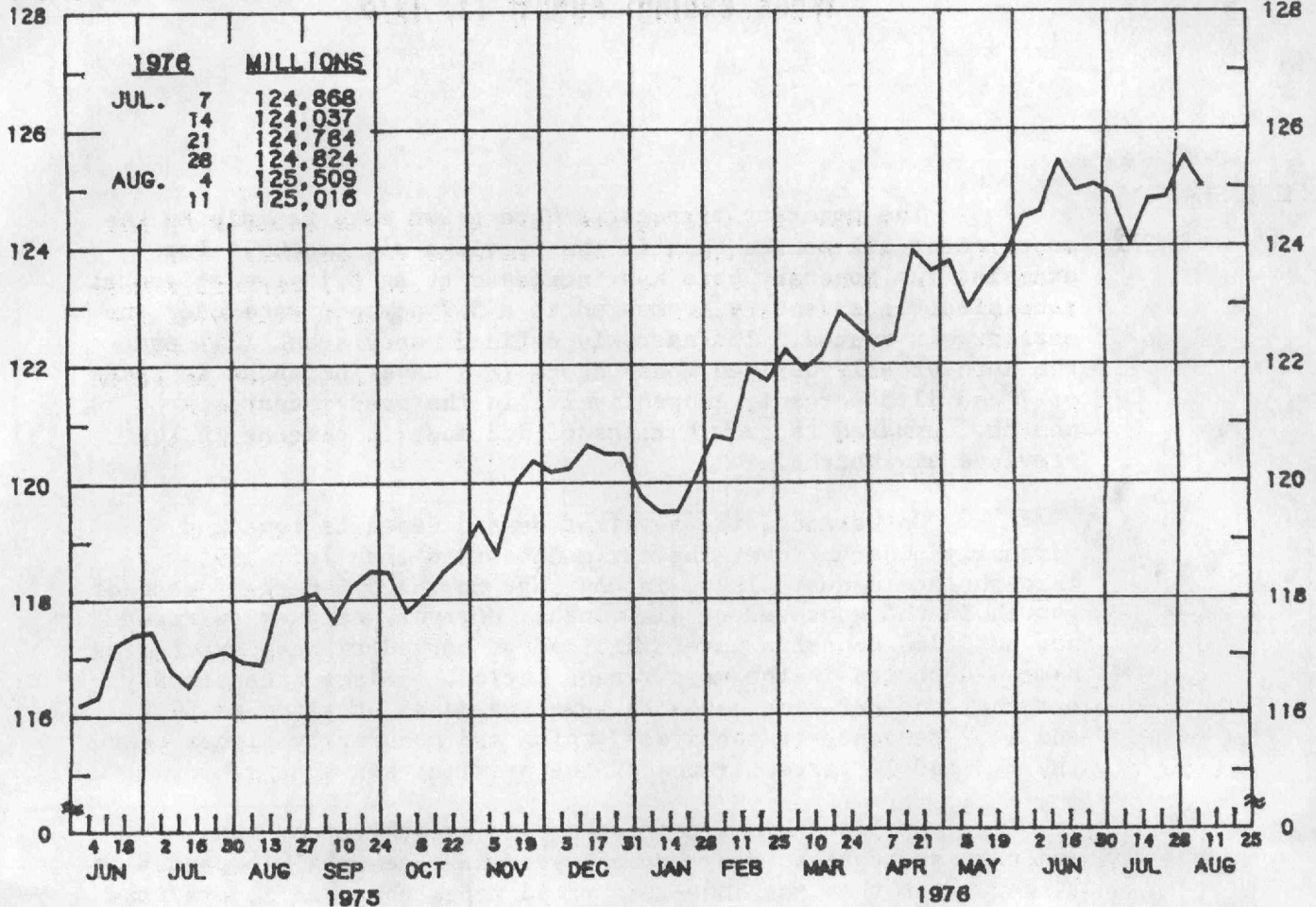
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 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.

#### MONETARY BASE

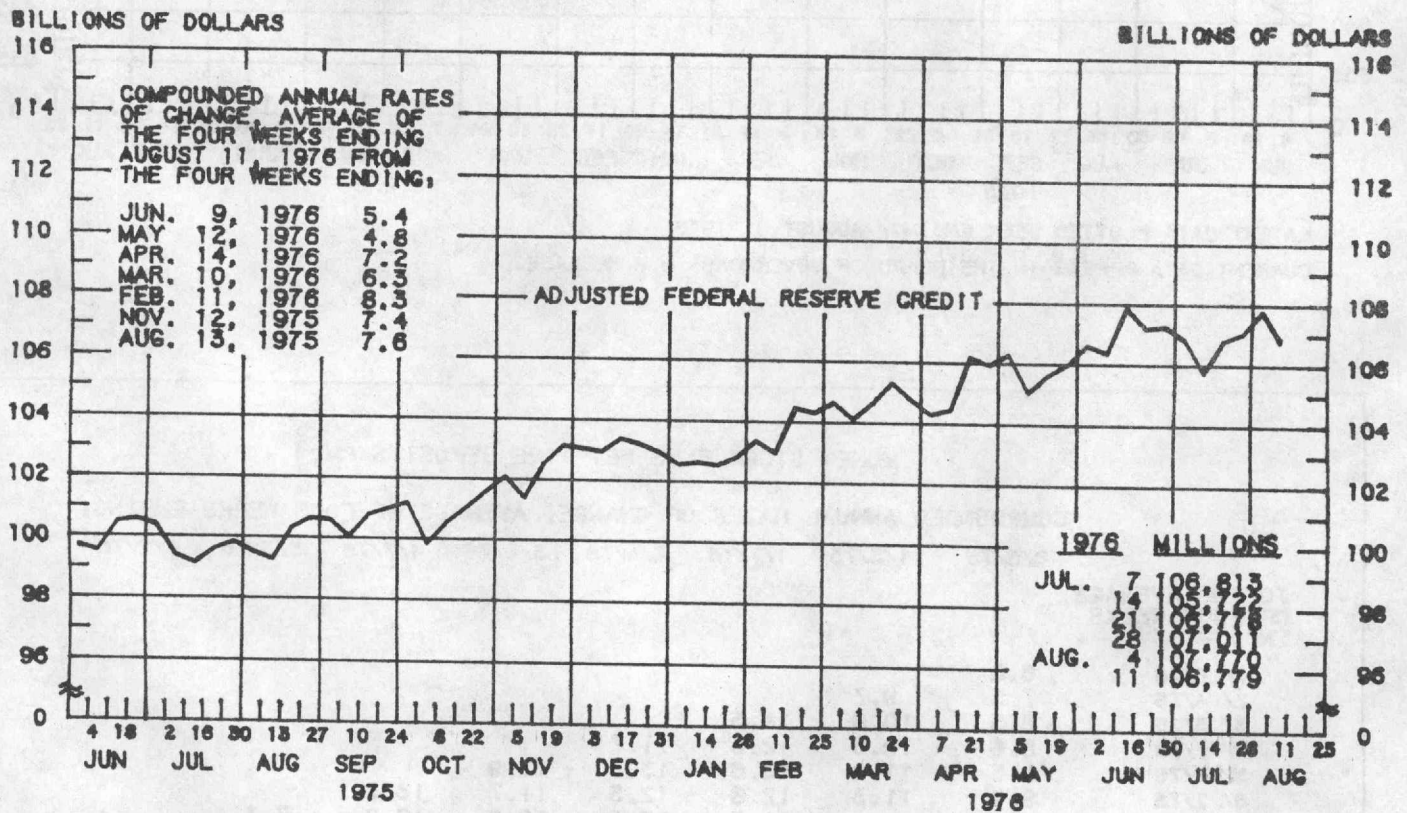
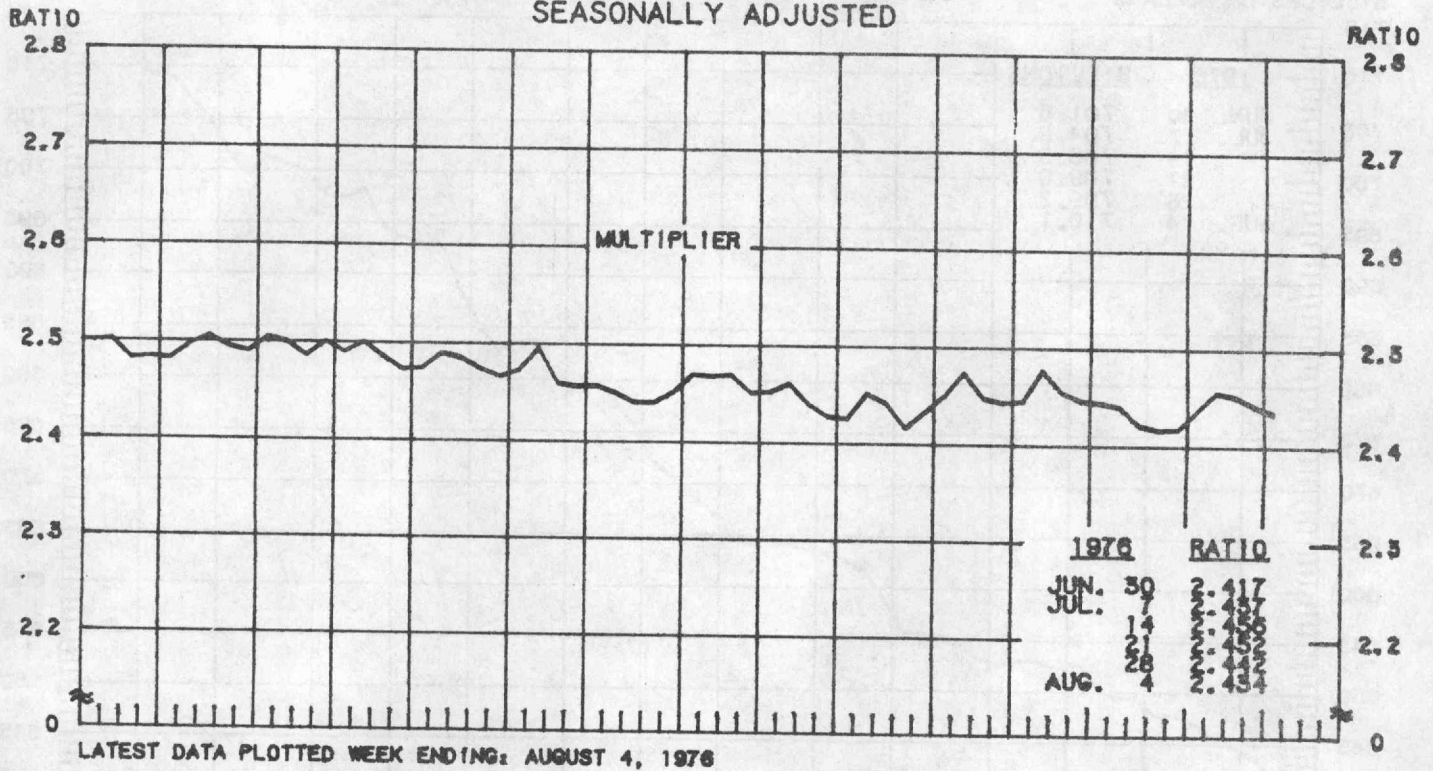
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING;  
8/13/75 11/12/75 1/14/76 2/11/76 3/10/76 4/14/76 5/12/76 6/9/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/14/76	6.3								
2/11/76	5.7	4.9							
3/10/76	7.5	8.2	10.7						
4/14/76	7.2	7.6	8.6	11.5					
5/12/76	7.6	8.1	9.2	11.4	7.9				
6/ 9/76	7.4	7.8	8.6	10.1	7.3	8.5			
7/14/76	7.2	7.5	8.0	9.0	6.8	7.3	5.6		
8/11/76	6.9	7.0	7.3	8.1	6.1	6.3	4.9	4.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MULTIPLIER <sup>1/</sup> ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 1976

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

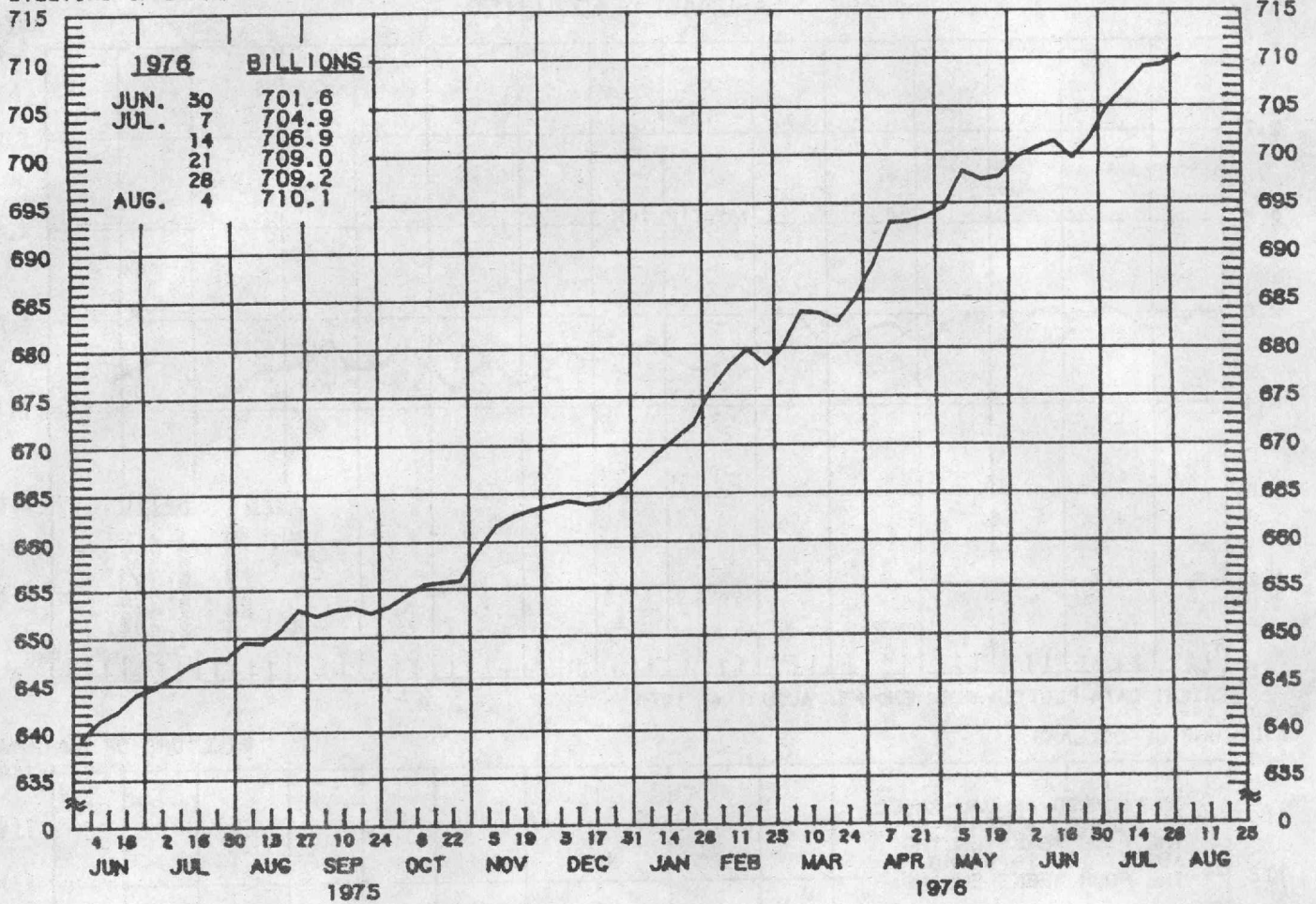
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS 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 (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 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:

8/6/75 11/5/75 1/7/76 2/4/76 3/3/76 4/7/76 5/5/76 6/2/76

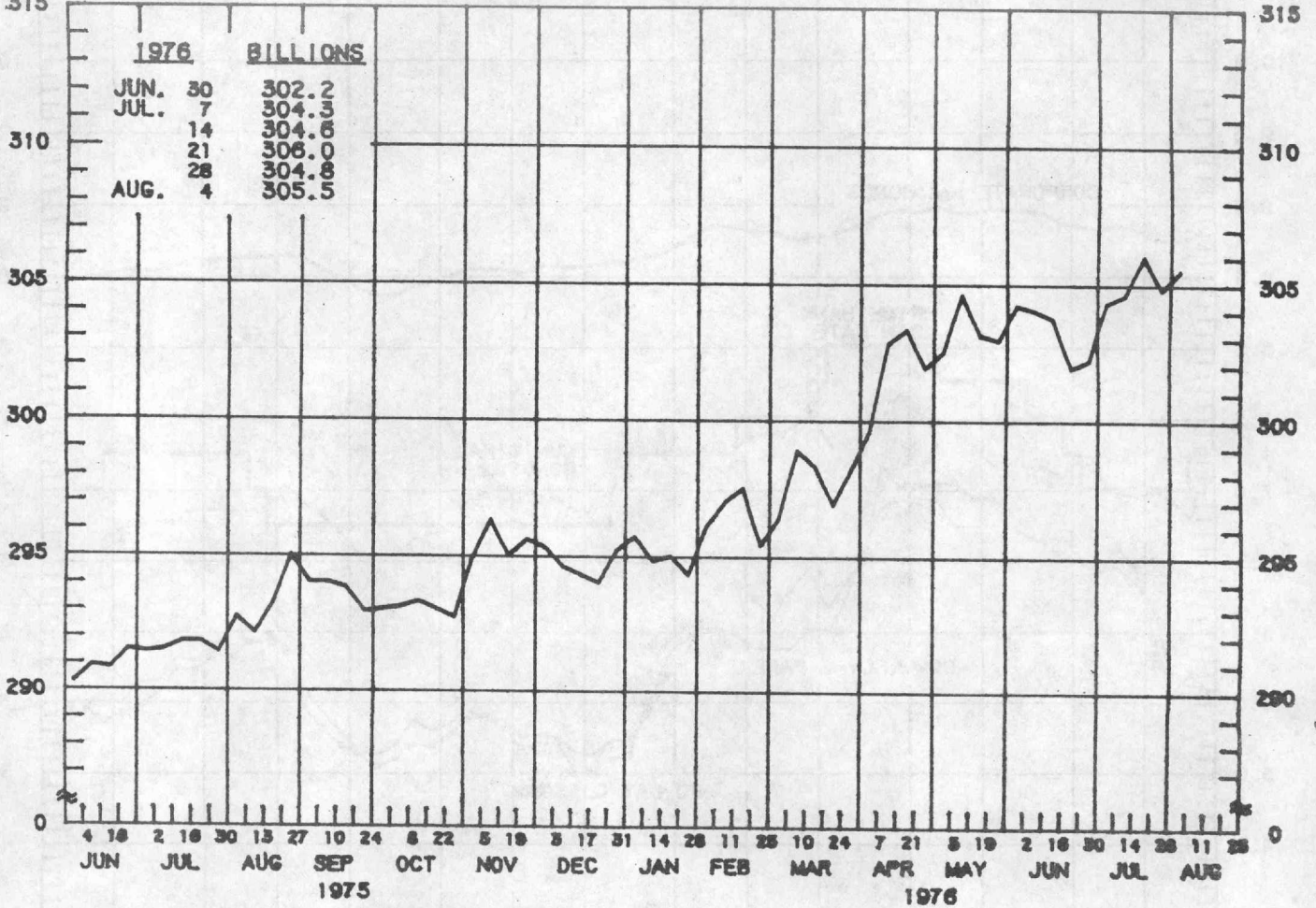
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/ 7/76	6.3								
2/ 4/76	7.5	9.7							
3/ 3/76	8.5	10.9	14.5						
4/ 7/76	8.6	10.5	12.5	11.7					
5/ 5/76	9.5	11.6	13.6	13.5	12.9				
6/ 2/76	9.4	11.3	12.8	12.5	11.7	13.3			
7/ 7/76	9.0	10.4	11.3	10.8	10.0	10.2	7.1		
8/ 4/76	9.4	10.8	11.7	11.3	10.6	11.1	9.1	9.1	

**MONEY STOCK (M1)**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**

BILLIONS OF DOLLARS  
 315

BILLIONS OF DOLLARS  
 315



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 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.

**MONEY STOCK (M1)**

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

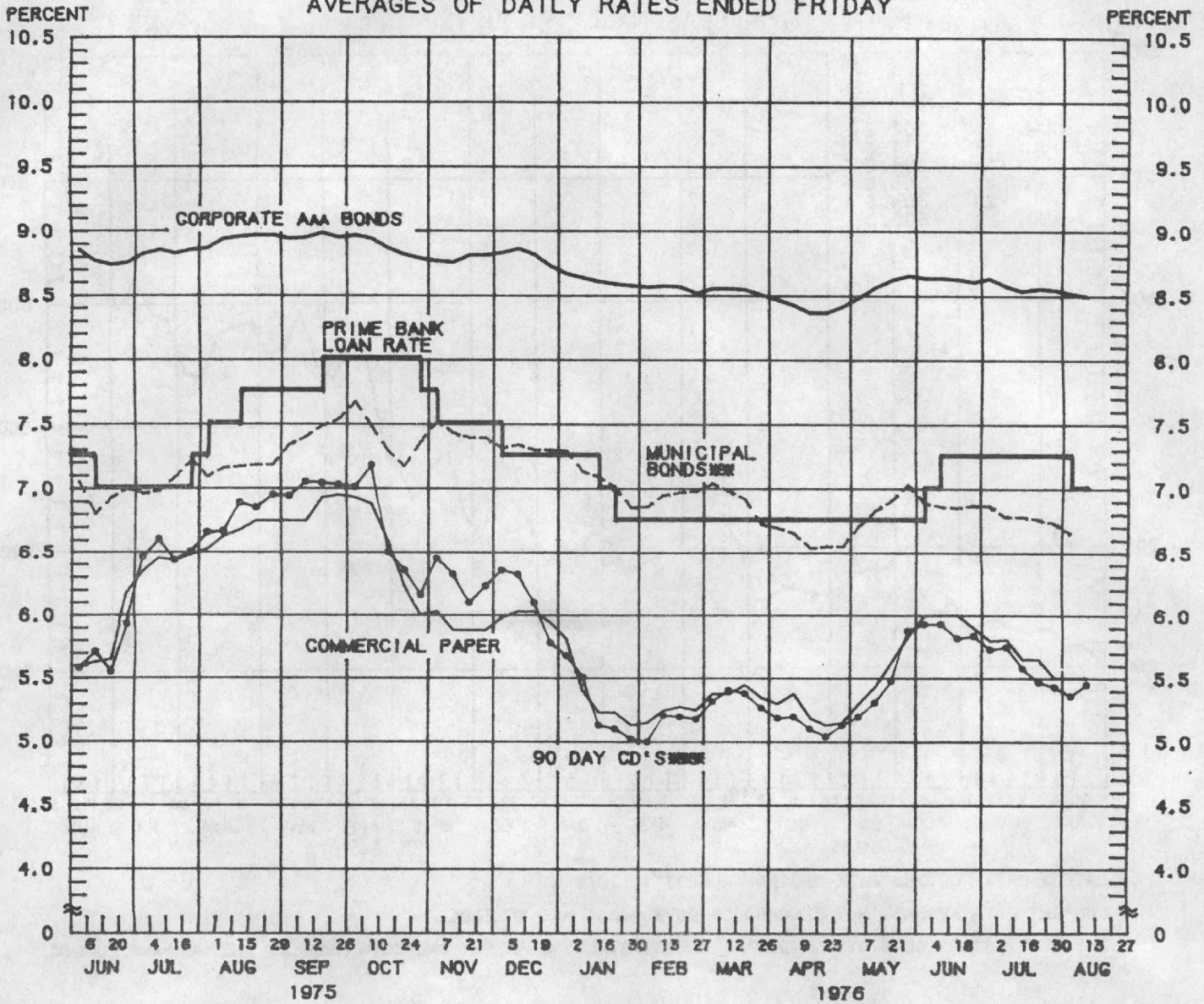
8/8/75    11/5/75    1/7/76    2/4/76    3/3/76    4/7/76    5/5/76    6/2/76

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

1/ 7/76	2.4								
2/ 4/76	2.2	2.2							
3/ 3/76	2.8	3.3	4.0						
4/ 7/76	3.3	3.9	4.8	6.4					
5/ 5/76	4.9	6.3	8.3	10.6	12.3				
6/ 2/76	4.9	6.1	7.6	9.2	9.9	12.4			
7/ 7/76	4.1	4.8	5.6	6.4	6.4	6.5	0.8		
8/ 4/76	4.6	5.4	6.2	7.0	7.0	7.2	3.5	2.9	

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 13, 1976

1976	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JUNE 4	5.93	6.00	5.92	8.63	6.89
11	5.93	6.00	5.82	8.63	6.86
18	5.82	6.00	5.74	8.62	6.85
JULY 25	5.84	5.90	5.69	8.60	6.87
2	5.73	5.80	5.69	8.63	6.87
9	5.75	5.81	5.66	8.57	6.78
16	5.58	5.85	5.48	8.53	6.78
23	5.47	5.65	5.47	8.55	6.76
30	5.43	5.50	5.35	8.54	6.73
AUG. 6	5.36	5.50	5.34	8.51	6.65
13 *	5.45	5.50	5.34	8.49	N.A.
20					
27					

\* 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

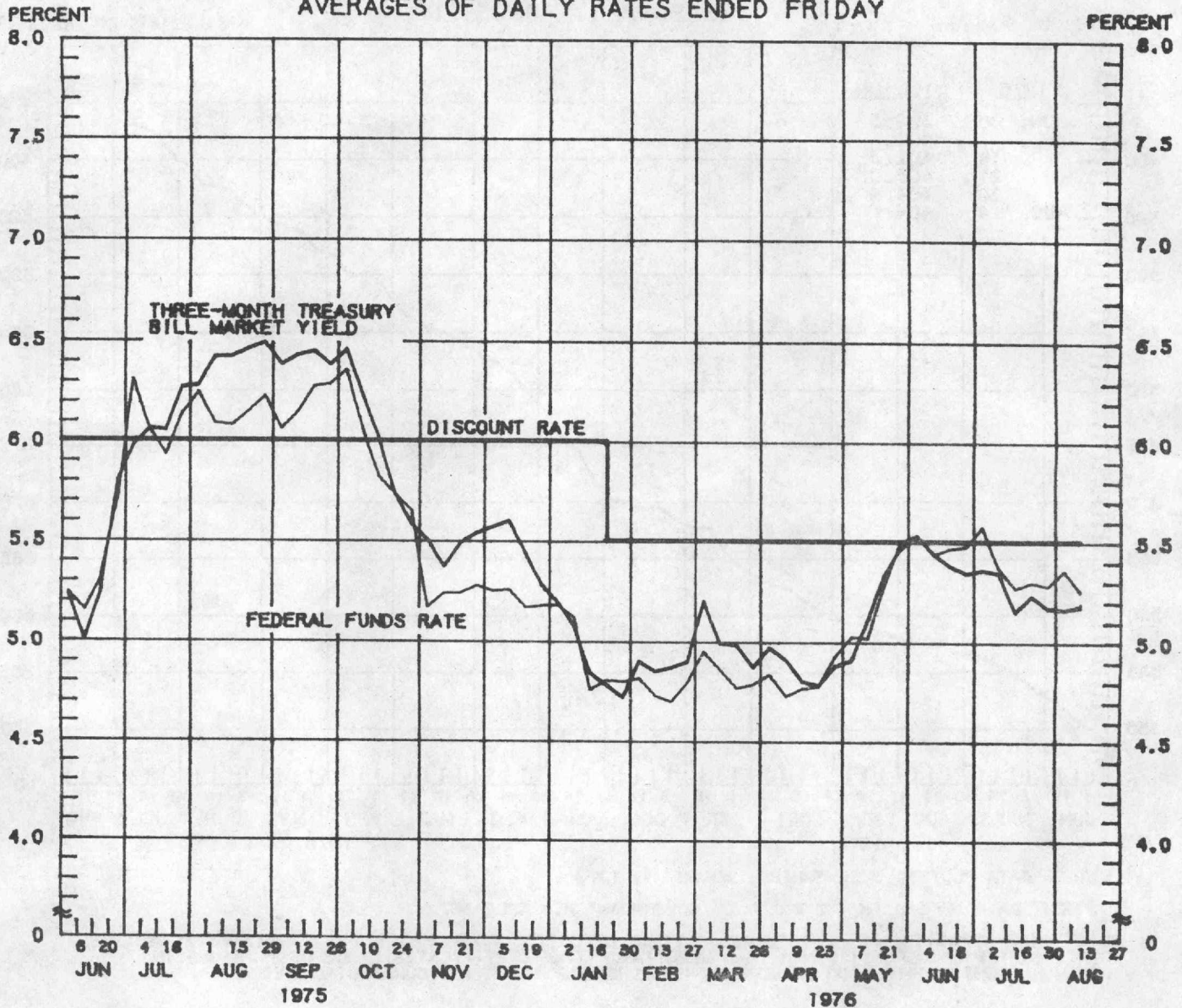
EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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, AUGUST 13, 1976

1976	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JUNE 4	5.54	5.53	6.27	7.52	7.69
11	5.44	5.44	6.11	7.42	7.66
18	5.47	5.38	6.07	7.38	7.66
25	5.48	5.34	6.06	7.32	7.64
JULY 2	5.58	5.36	6.08	7.36	7.64
9	5.37	5.34	5.90	7.30	7.61
16	5.27	5.15	5.72	7.18	7.79
23	5.30	5.23	5.84	7.26	7.84
30	5.28	5.17	5.74	7.21	7.84
AUG. 6	5.36	5.16	5.72	7.12	7.82
13 <sup>*</sup>	5.25	5.18	5.65	7.09	7.80
20					
27					

\* 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.

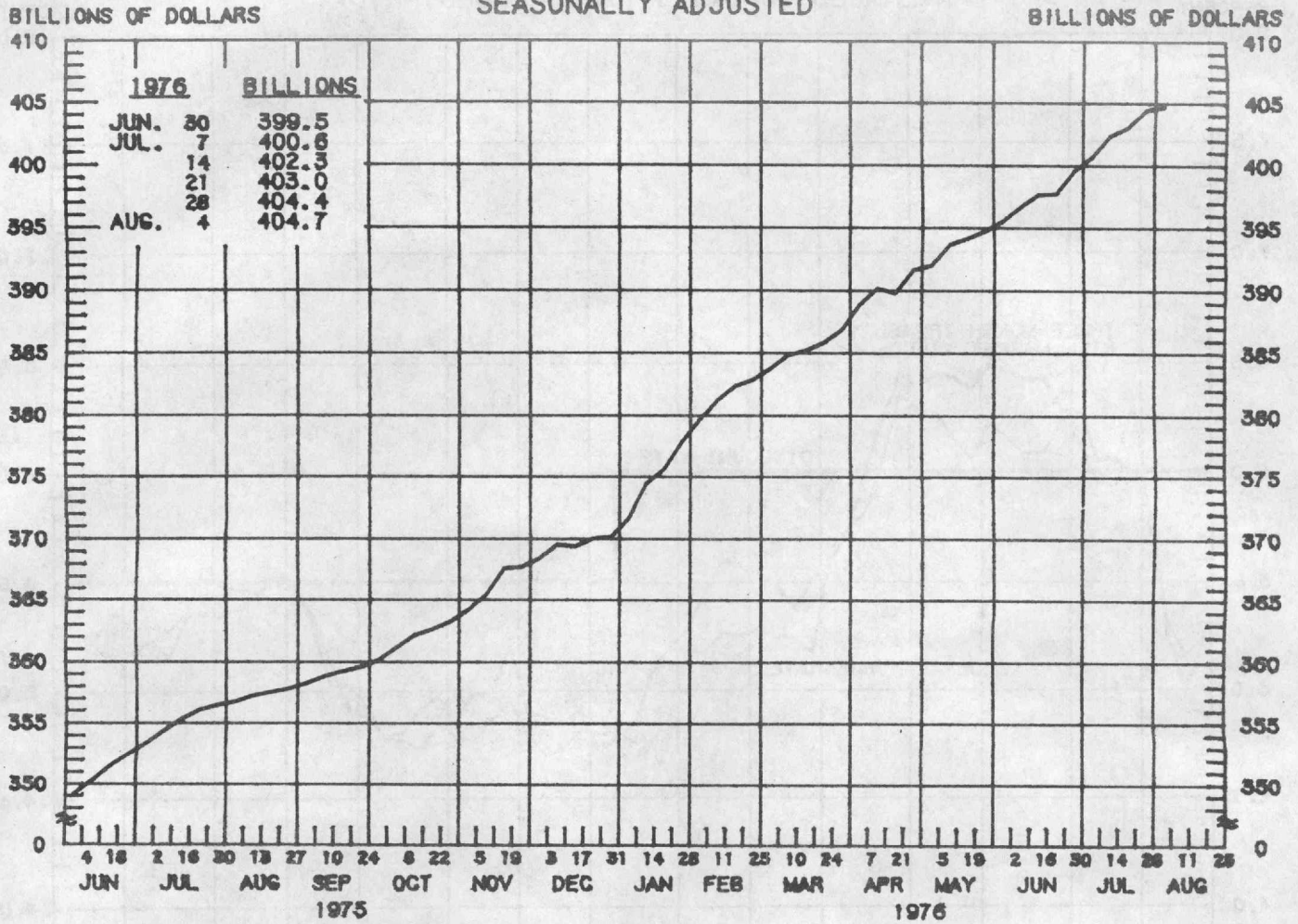
RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: AUGUST 4, 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:

	8/6/75	11/5/75	1/7/76	2/4/76	3/3/76	4/7/76	5/5/76	6/2/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 7/76	9.7							
2/ 4/76	12.0	16.2						
3/ 3/76	13.2	17.4	23.5					
4/ 7/76	13.0	16.1	18.9	16.0				
5/ 5/76	13.2	15.9	17.9	15.6	13.2			
6/ 2/76	13.2	15.5	17.0	15.0	13.2	13.9		
7/ 7/76	13.1	15.0	16.0	14.3	12.9	13.2	12.6	
8/ 4/76	13.3	15.2	16.1	14.7	13.5	14.0	13.8	14.1

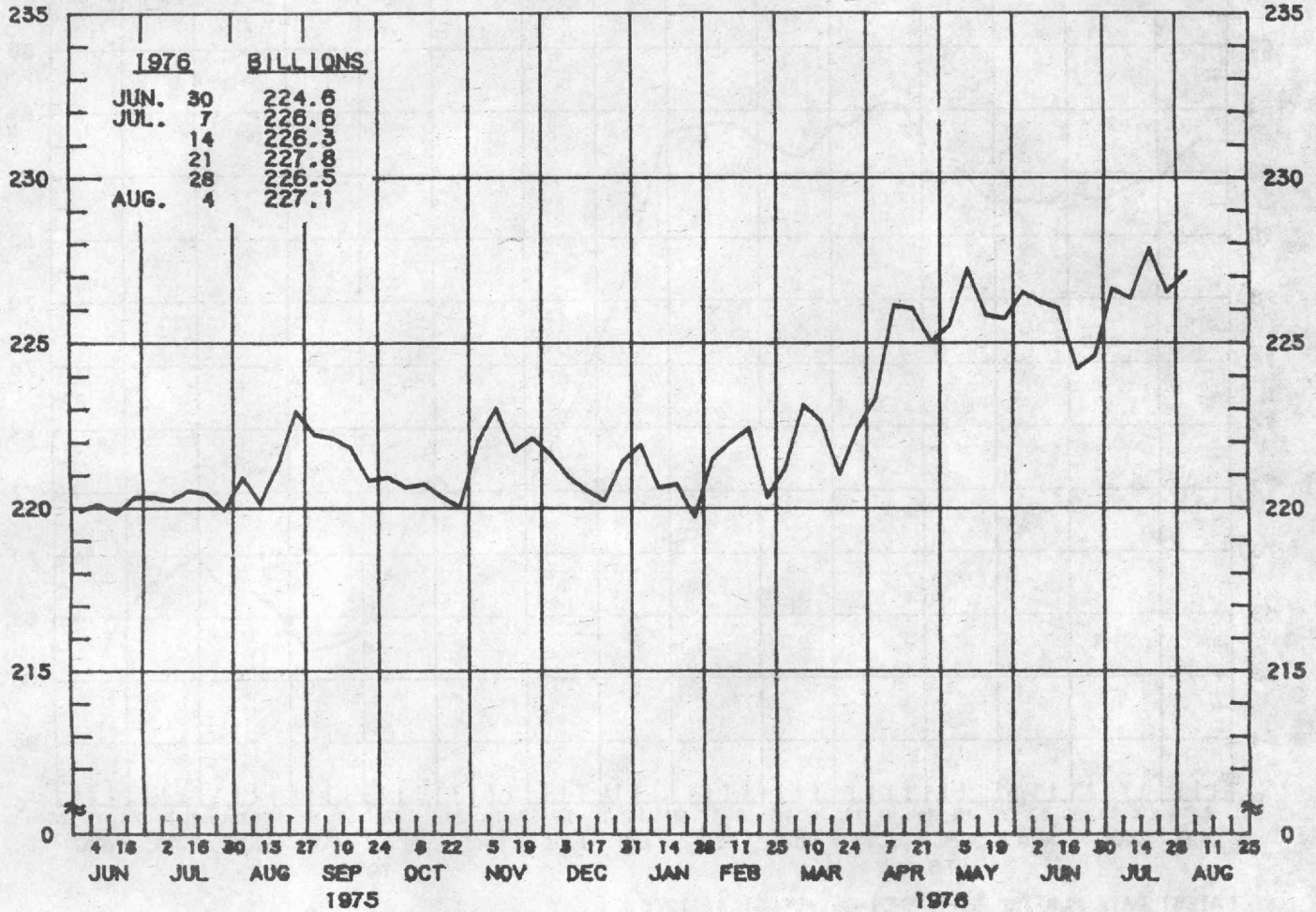


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 1976

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

## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

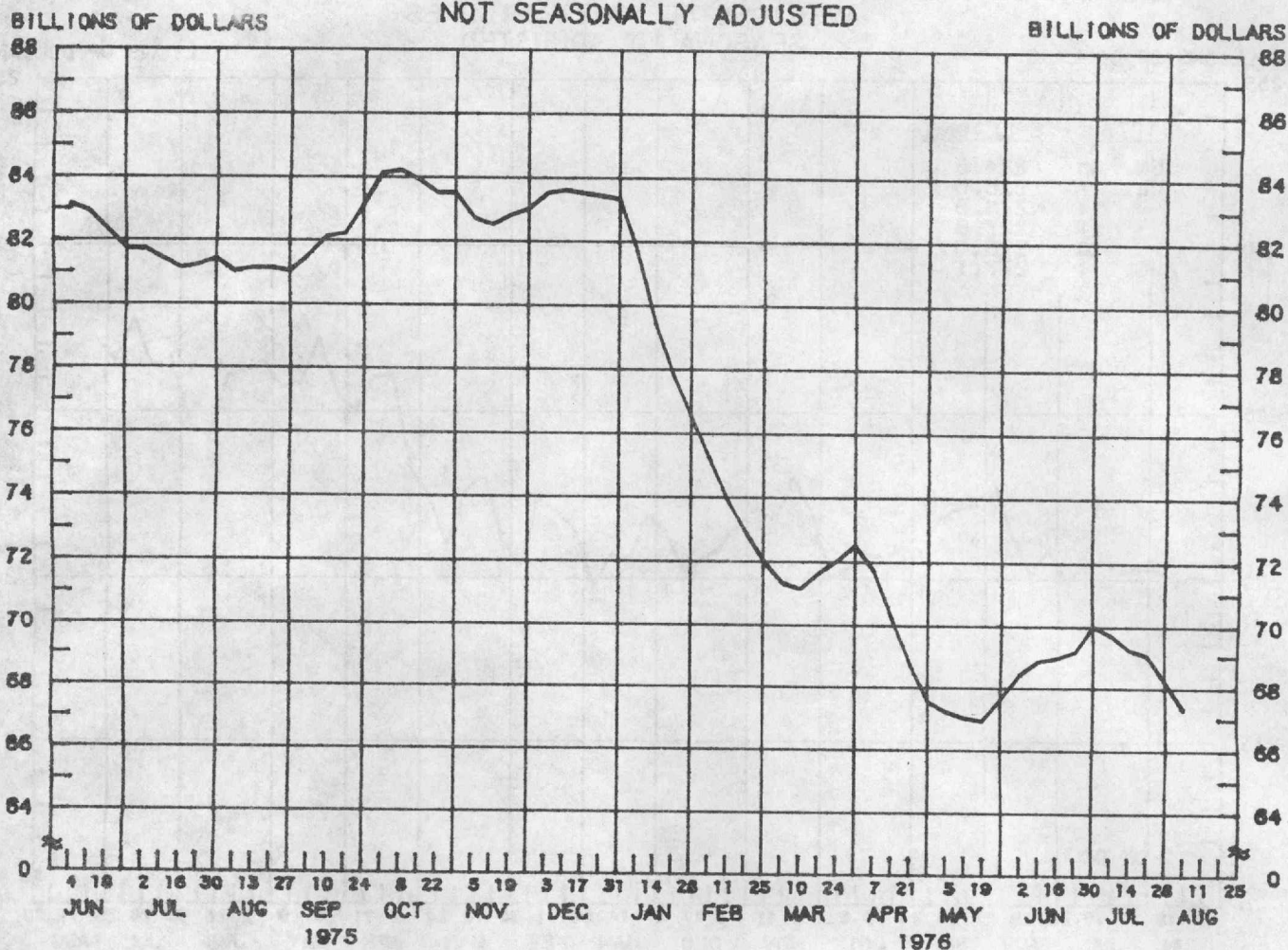
8/8/75    11/5/75    1/7/76    2/4/76    3/3/76    4/7/76    5/5/76    6/2/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/ 7/76	0.6							
2/ 4/76	0.2	-0.4						
3/ 3/76	0.9	1.0	1.5					
4/ 7/76	1.3	1.6	2.4	4.5				
5/ 5/76	3.2	4.5	6.6	9.6	11.5			
6/ 2/76	3.2	4.4	6.0	8.1	9.0	12.3		
7/ 7/76	2.5	3.1	4.0	5.2	5.2	5.7	-0.8	
8/ 4/76	2.9	3.7	4.7	5.8	5.9	6.5	2.1	1.5

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 1976

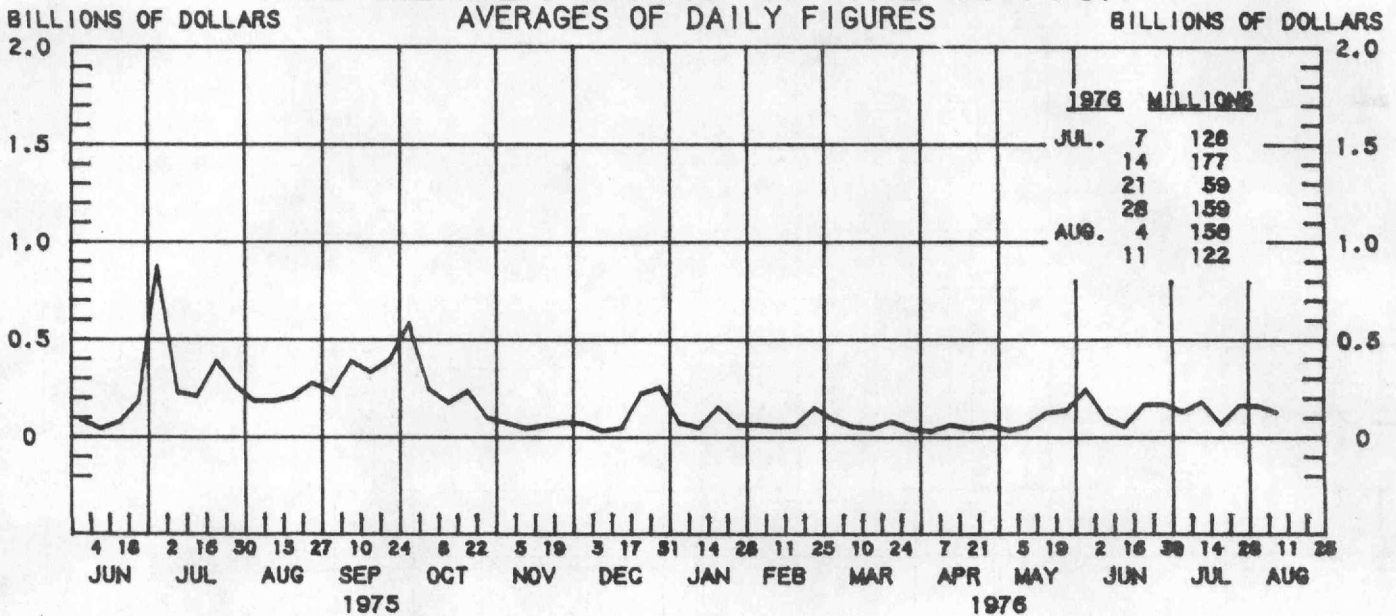
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

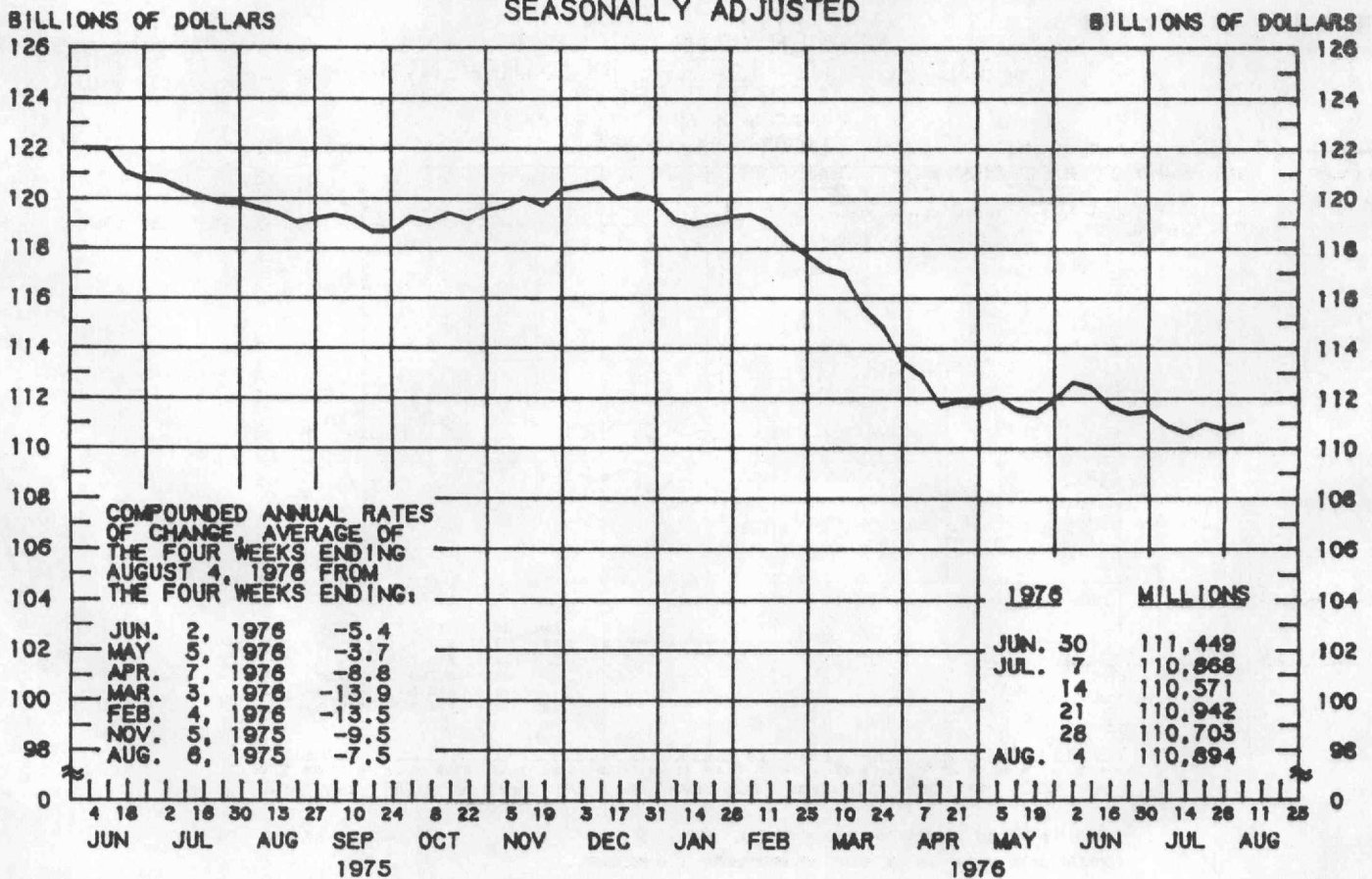
1976	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
JUNE 2	68.4	68.7
9	68.8	69.7
16	68.9	70.4
23	69.1	71.1
30	70.0	72.0
JULY 7	69.7	71.5
14	69.2	70.4
21	69.0	69.7
28	68.2	68.2
AUG. 4	67.3	66.5
11		
18		
25		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

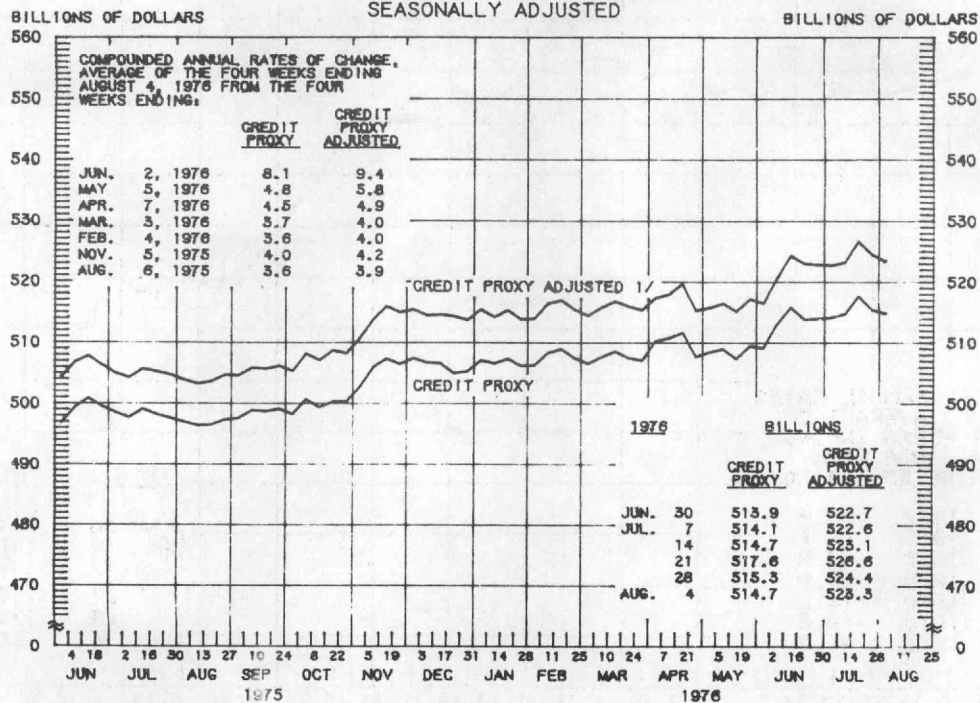
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 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