



**Week ending: March 23, 1977**

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The growth of net time deposits during the last three months has slowed to a 12 percent annual rate from a 19 percent rate during the previous three months. As shown in the table below, this slower growth rate is below the 14.2 percent growth which occurred during the past year as a whole, but is about the same as the growth rate recorded in the March to June 1976 period.

In contrast to net time deposits, the growth rate of demand deposits during the last three months has increased slightly, compared to the two previous three-month periods. However, the 3 to 5 percent rates of growth recorded in these periods are substantially lower than the 7.8 percent rate recorded in the March to June 1976 period.

With net time deposits increasing at a fairly rapid rate and with business loan demand sluggish over much of the past year, banks had little incentive to actively seek large negotiable certificates of deposit (CDs) as an additional source of funds. With the exception of a few upward movements in CDs which occurred at the end of each quarter, the volume of CDs has fallen steadily during the past year, declining 15.3 percent during the year as a whole. In addition to the conditions mentioned above, the Federal funds rate has generally been below the discount rate. As a result, weekly borrowings from the Federal Reserve Banks have generally been small during the past year -- often falling below \$100 million.

GROWTH RATES OF DEPOSITS

(Compounded Annual Rates of Change)

<u>Period</u>	<u>Net Time Deposits</u>	<u>Demand Deposits</u>
3/17/76 - 6/16/76	11.4 %	7.8 %
6/16/76 - 9/15/76	14.4	3.0
9/15/76 - 12/15/76	19.0	3.6
12/15/76 - 3/16/77	12.0	4.6
3/17/76 - 3/16/77	14.2	4.7

Prepared by Federal Reserve Bank of St. Louis  
Released: March 25, 1977

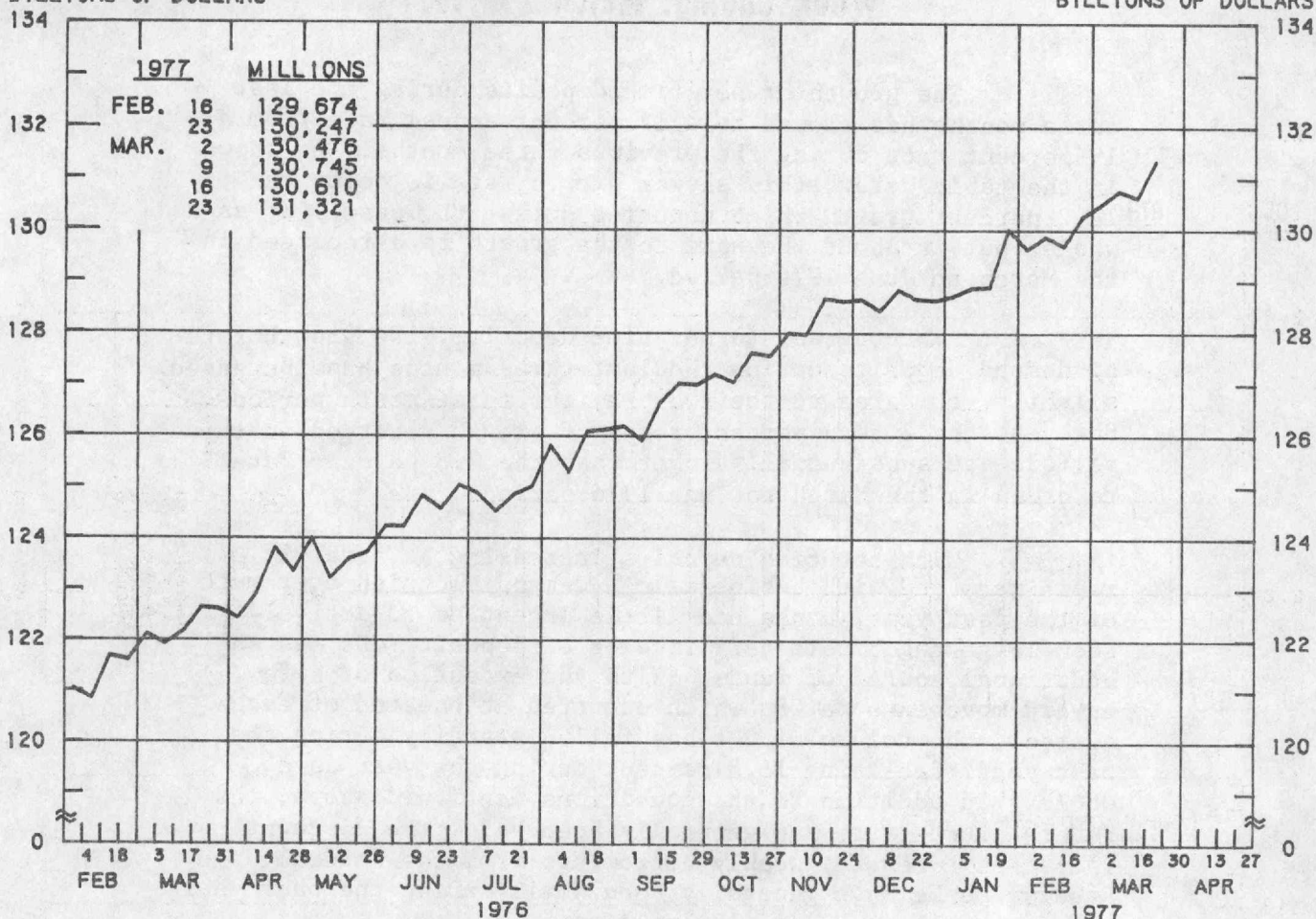
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1977

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

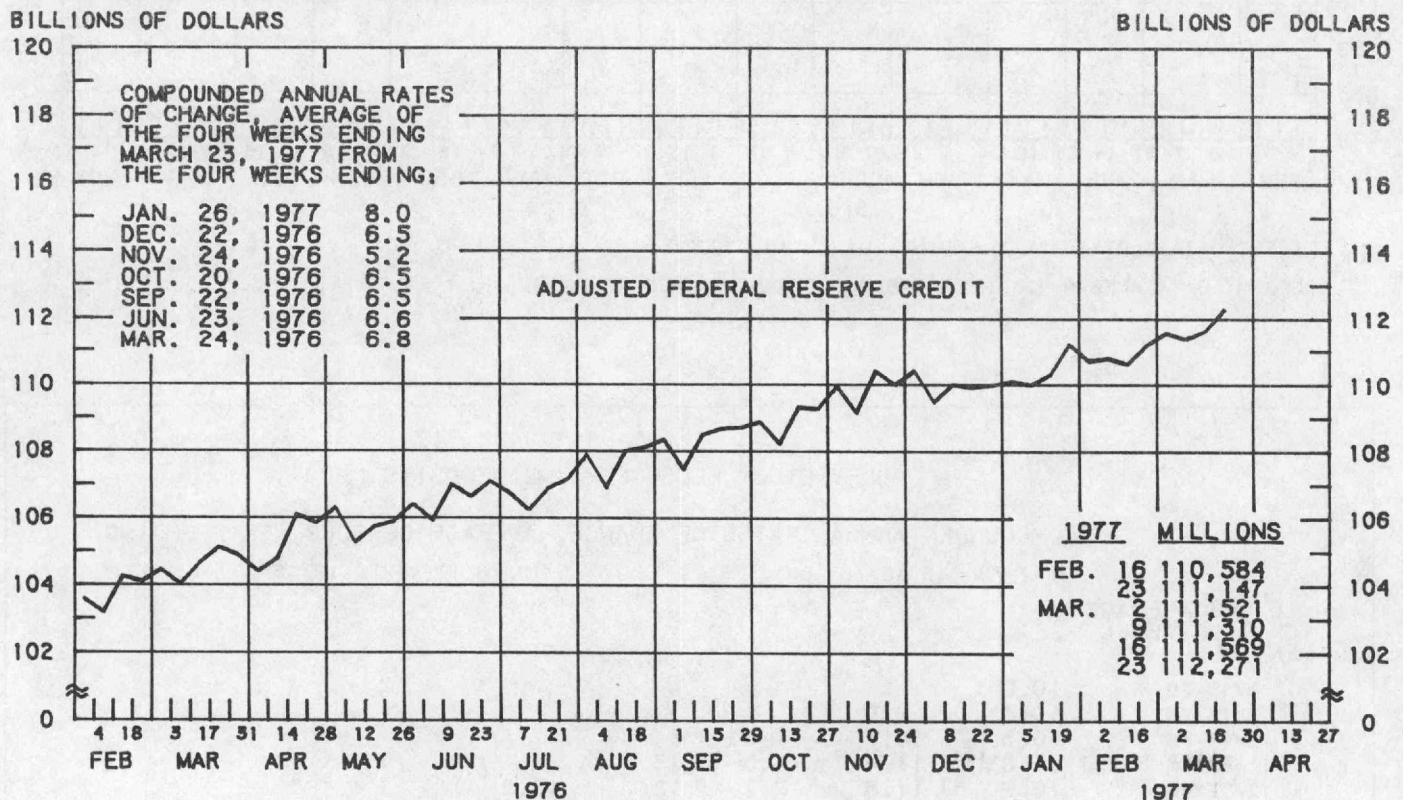
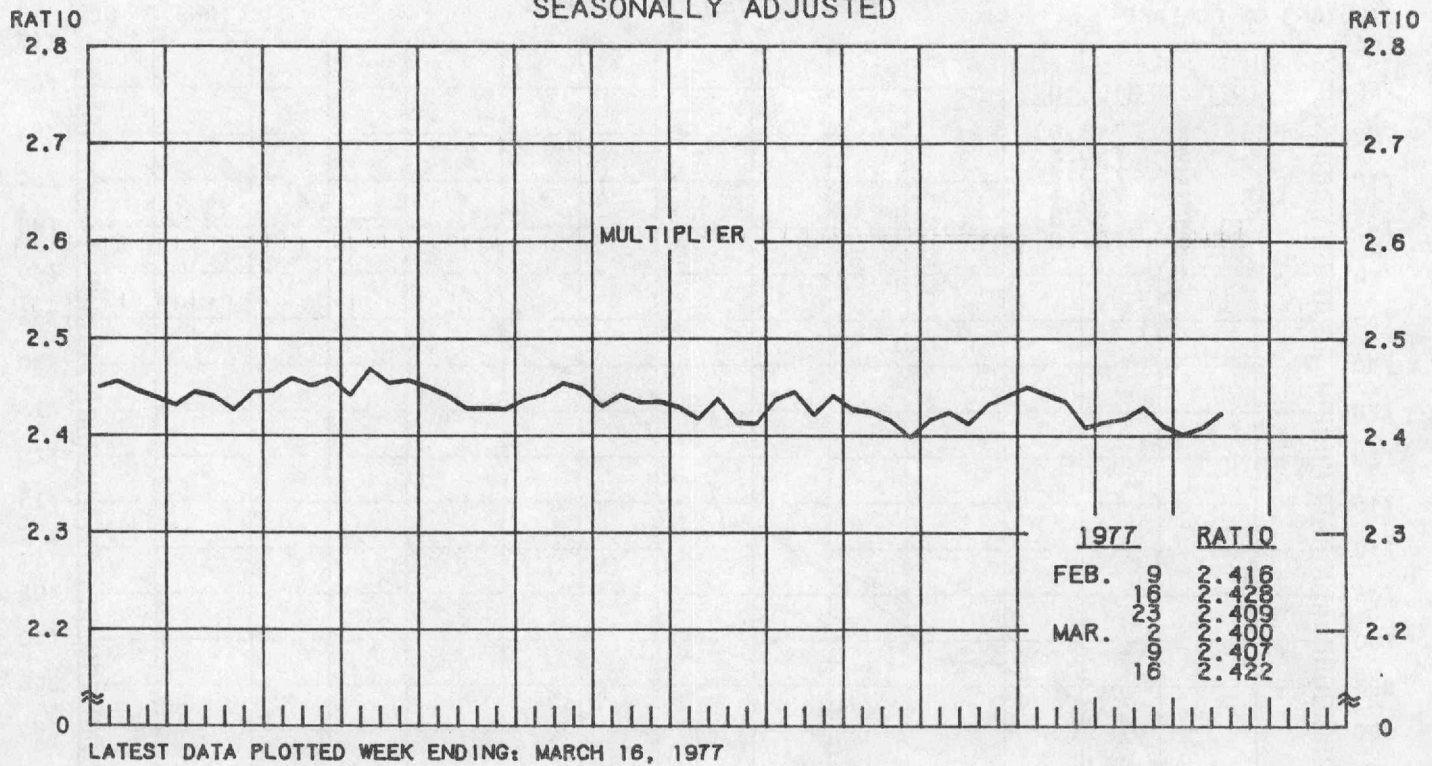
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

3/24/76    8/23/76    8/25/76    9/22/76    10/20/76    11/24/76    12/22/76    1/26/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/25/76	7.1							
9/22/76	7.0	6.5						
10/20/76	7.2	6.9	7.4					
11/24/76	7.5	7.5	8.1	8.9				
12/22/76	7.1	6.8	7.0	7.2	6.7			
1/26/77	6.7	6.4	6.3	6.3	5.7	3.7		
2/23/77	6.8	6.5	6.5	6.5	6.1	4.9	5.6	
3/23/77	7.0	6.8	6.9	7.0	6.8	6.0	6.9	8.7

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1977

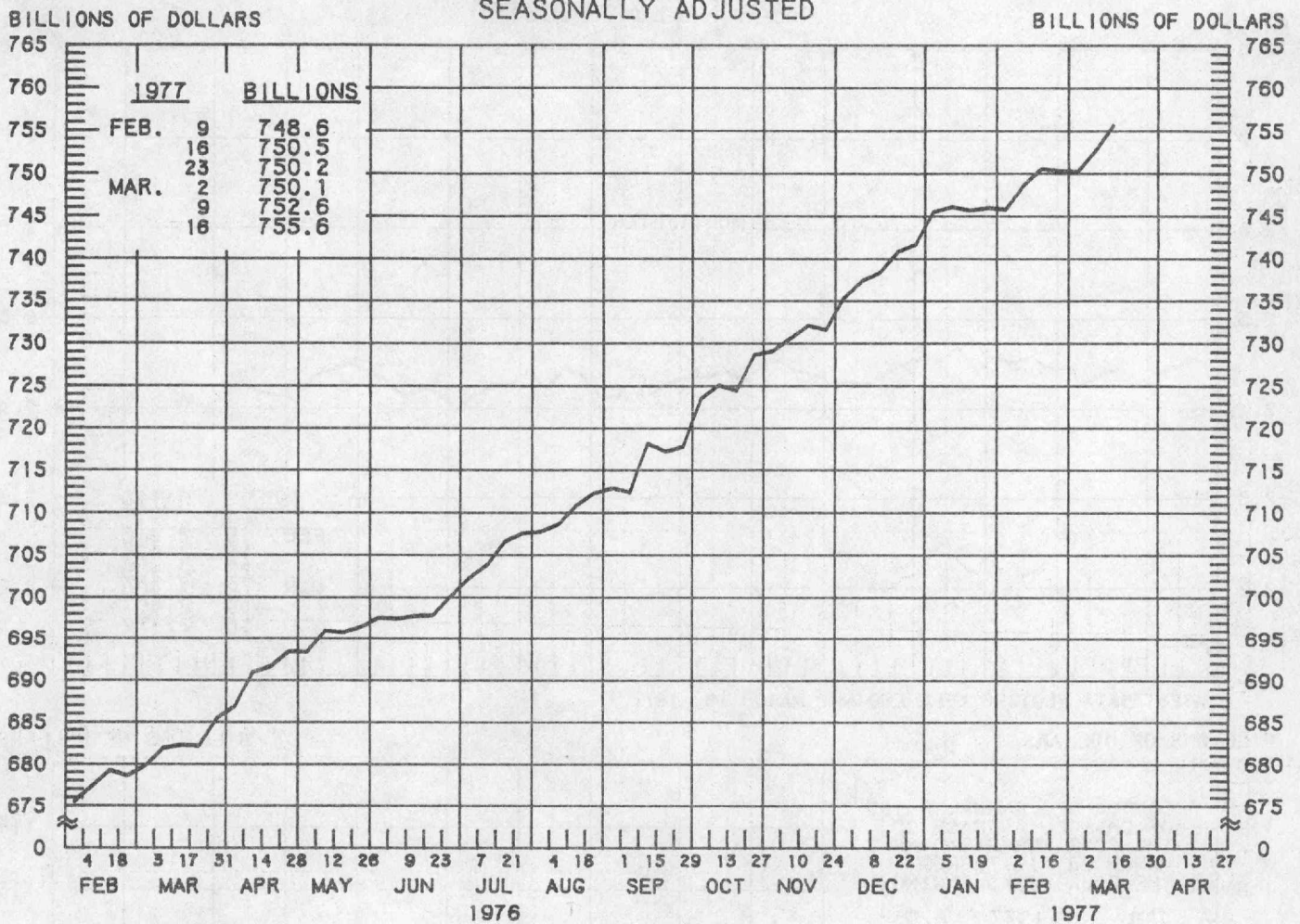
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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 (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1977  
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:  
3/17/76 6/16/76 8/18/76 9/15/76 10/13/76 11/17/76 12/15/76 1/19/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

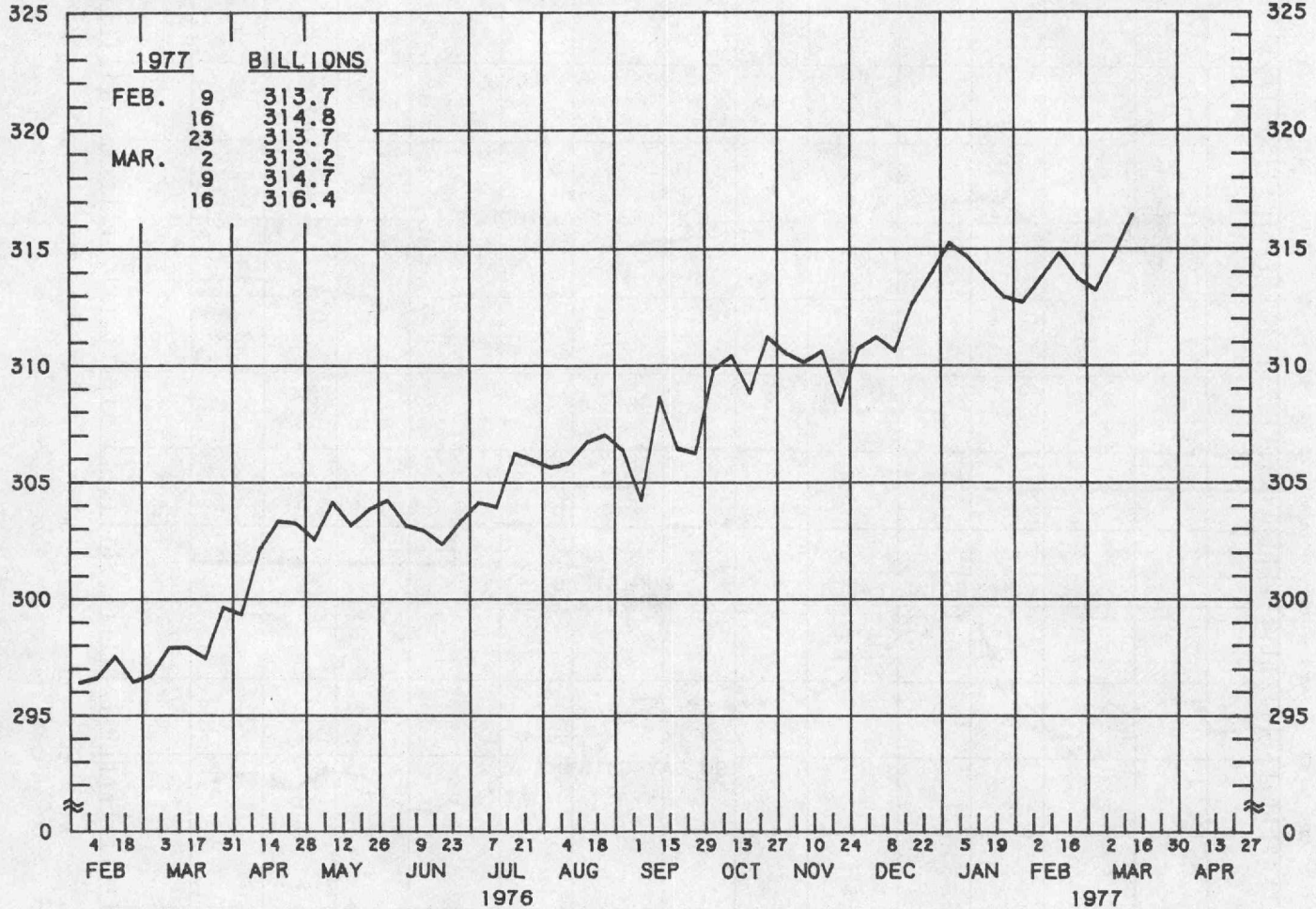
8/18/76	10.0								
9/15/76	10.0	9.9							
10/13/76	10.5	10.7	11.6						
11/17/76	11.0	11.4	12.6	13.8					
12/15/76	10.9	11.3	12.1	12.7	12.5				
1/19/77	11.2	11.7	12.4	13.0	12.9	12.2			
2/16/77	10.7	10.9	11.3	11.6	11.2	10.1	9.9		
3/16/77	10.5	10.6	10.9	11.0	10.6	9.6	9.3	6.6	

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1977

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:

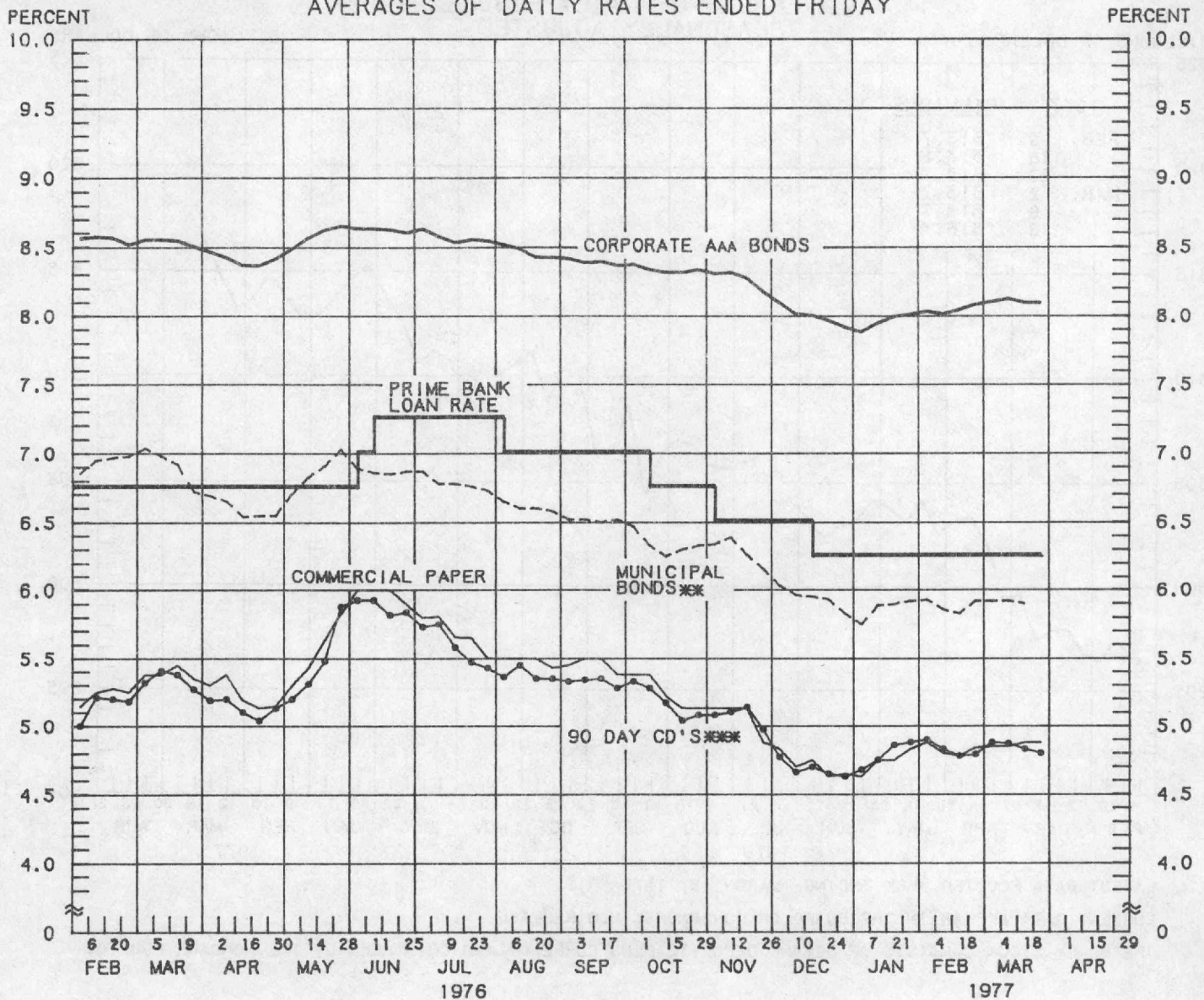
3/17/76    6/16/76    8/18/76    9/15/76    10/13/76    11/17/76    12/15/76    1/19/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/76	7.1								
9/15/76	6.4	4.0							
10/13/76	6.5	4.8	4.8						
11/17/76	6.8	5.6	6.2	8.0					
12/15/76	5.9	4.5	4.3	4.9	3.8				
1/19/77	6.9	6.1	6.6	7.6	7.7	7.3			
2/16/77	6.0	4.9	5.0	5.5	5.0	3.8	6.3		
3/16/77	5.8	4.9	4.9	5.3	4.9	3.9	5.7	0.2	

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 25, 1977

1977	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
FEB. 4	4.90	4.88	4.90	8.03	5.93
11	4.83	4.80	4.82	8.01	5.86
18	4.78	4.78	4.78	8.04	5.83
25	4.79	4.84	4.84	8.08	5.92
MAR. 4	4.88	4.85	4.83	8.10	5.92
11	4.87	4.85	4.84	8.12	5.92
18	4.83	4.88	4.81	8.09	5.90
25 *	4.80	4.88	4.80	8.09	N.A.
APR. 1					
8					
15					
22					
29					

\* 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

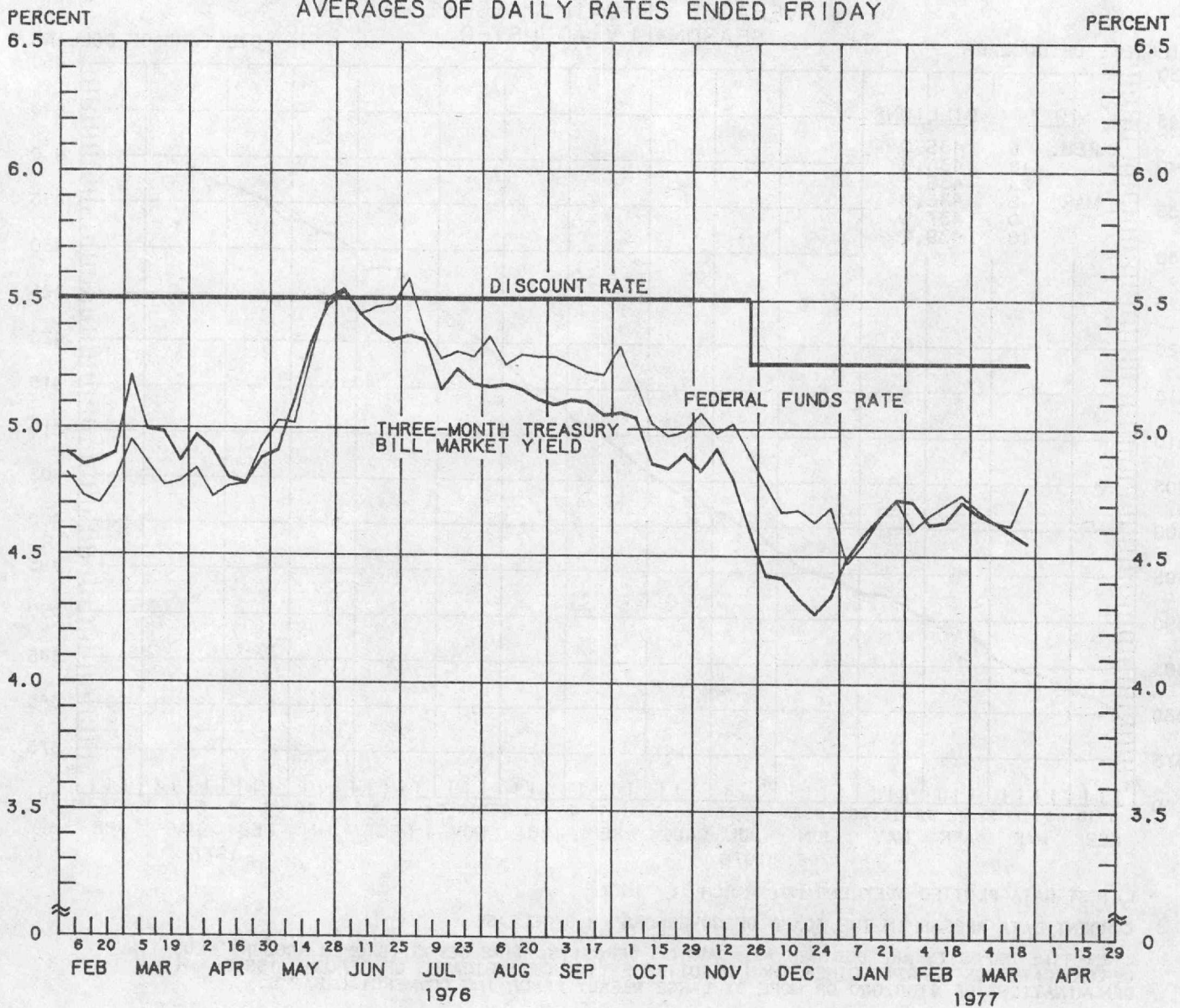
EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MARCH 25, 1977

1977	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
FEB. 4	4.60	4.71	5.24	6.78	7.52
11	4.66	4.62	5.11	6.64	7.49
18	4.70	4.63	5.08	6.60	7.51
25	4.74	4.71	5.22	6.76	7.59
MAR. 4	4.68	4.66	5.23	6.76	7.60
11	4.63	4.63	5.22	6.77	7.60
18	4.62	4.59	5.18	6.71	7.56
25 *	4.77	4.55	5.14	6.66	7.54
APR. 1					
8					
15					
22					
29					

\* AVERAGES OF RATES AVAILABLE.

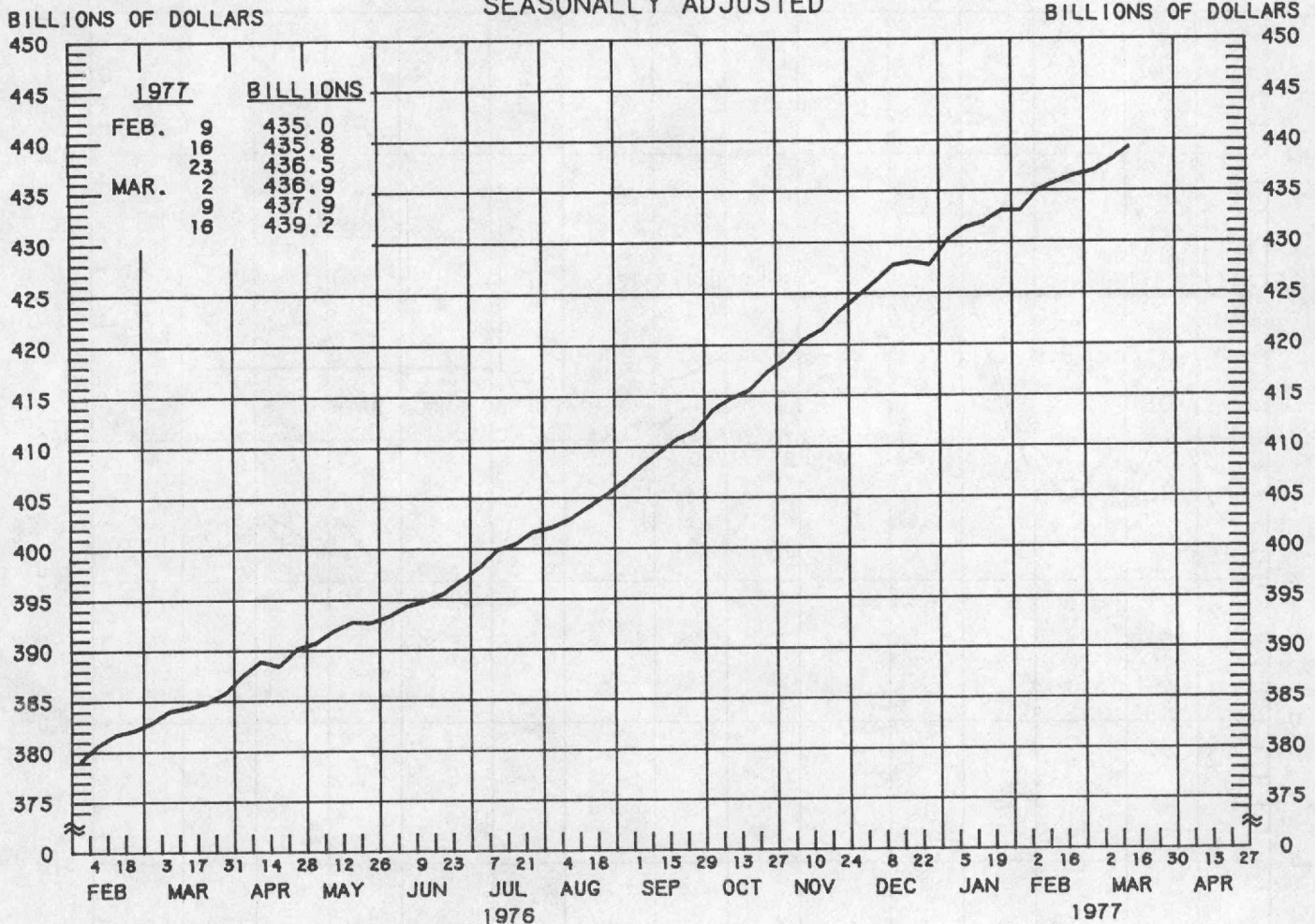
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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: MARCH 16, 1977

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:  
3/17/76    6/16/76    8/18/76    9/15/76    10/13/76    11/17/76    12/15/76    1/19/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/76	12.3							
9/15/76	12.9	14.4						
10/13/76	13.6	15.3	17.3					
11/17/76	14.3	16.1	17.8	18.4				
12/15/76	14.9	16.7	18.4	19.0	19.3			
1/19/77	14.6	16.0	17.0	17.2	16.9	16.0		
2/16/77	14.5	15.6	16.3	16.3	15.9	14.9	12.6	
3/16/77	14.2	15.1	15.5	15.4	14.9	13.9	12.0	11.6

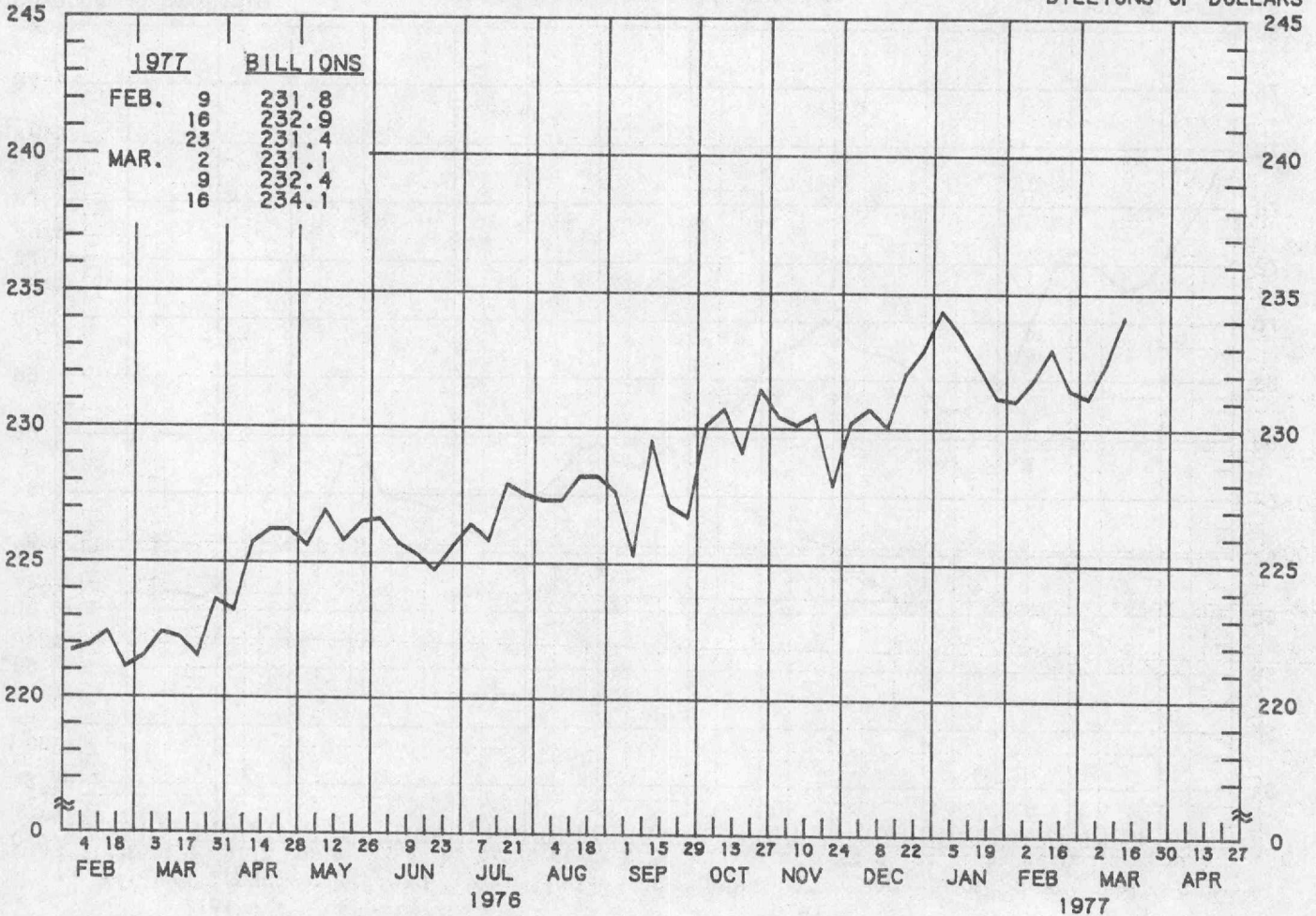


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1977  
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:  
3/17/76    6/16/76    8/18/76    9/15/76    10/13/76    11/17/76    12/15/76    1/19/77

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/76	6.3							
9/15/76	5.4	3.0						
10/13/76	5.5	3.7	3.2					
11/17/76	6.0	4.9	5.4	7.6				
12/15/76	4.8	3.3	2.8	3.6	2.6			
1/19/77	6.1	5.4	5.9	7.1	7.5	6.7		
2/16/77	4.8	3.8	3.6	4.2	3.8	1.9	5.1	
3/16/77	4.7	3.7	3.6	4.1	3.8	2.3	4.6	-2.5

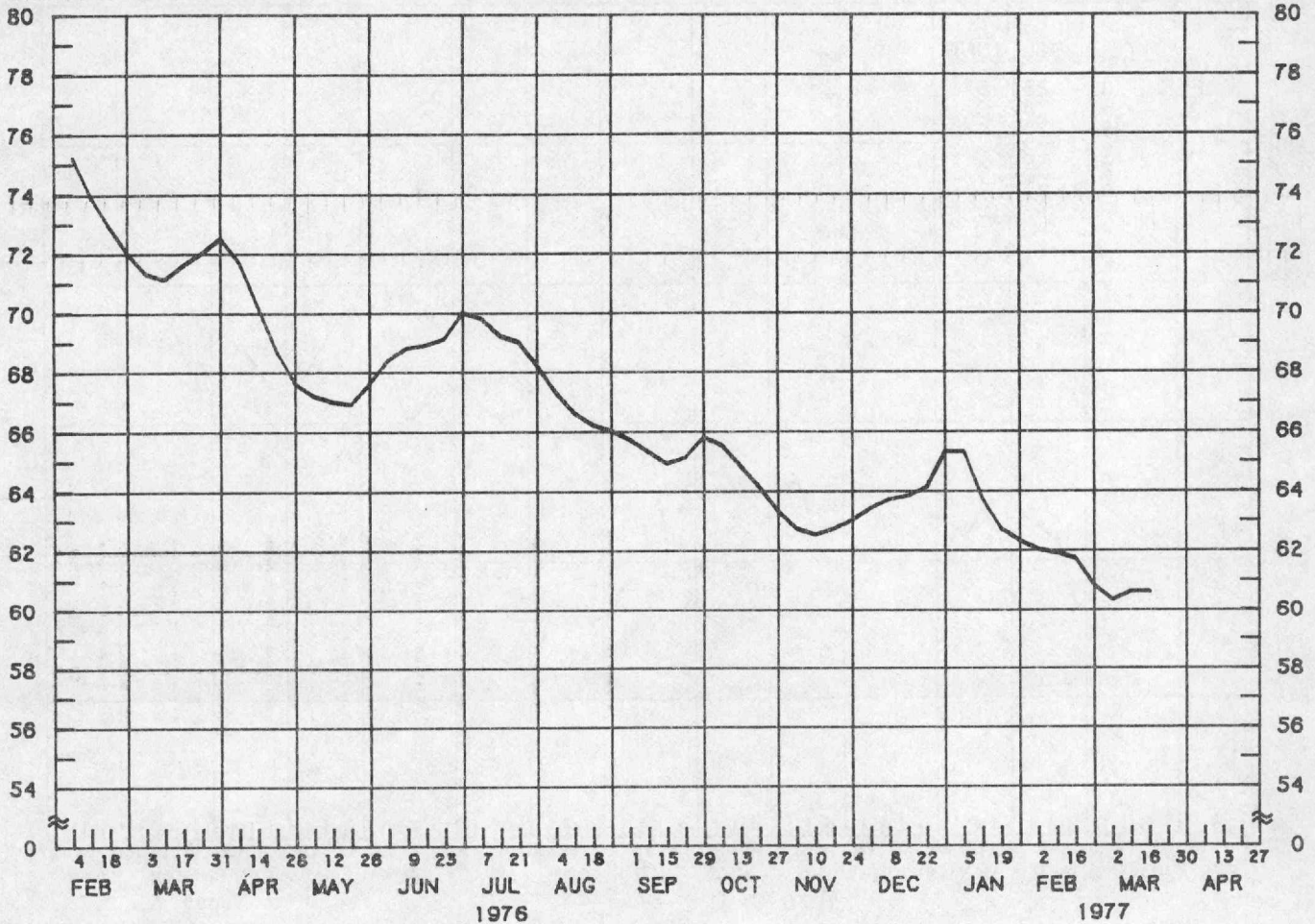
# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1977

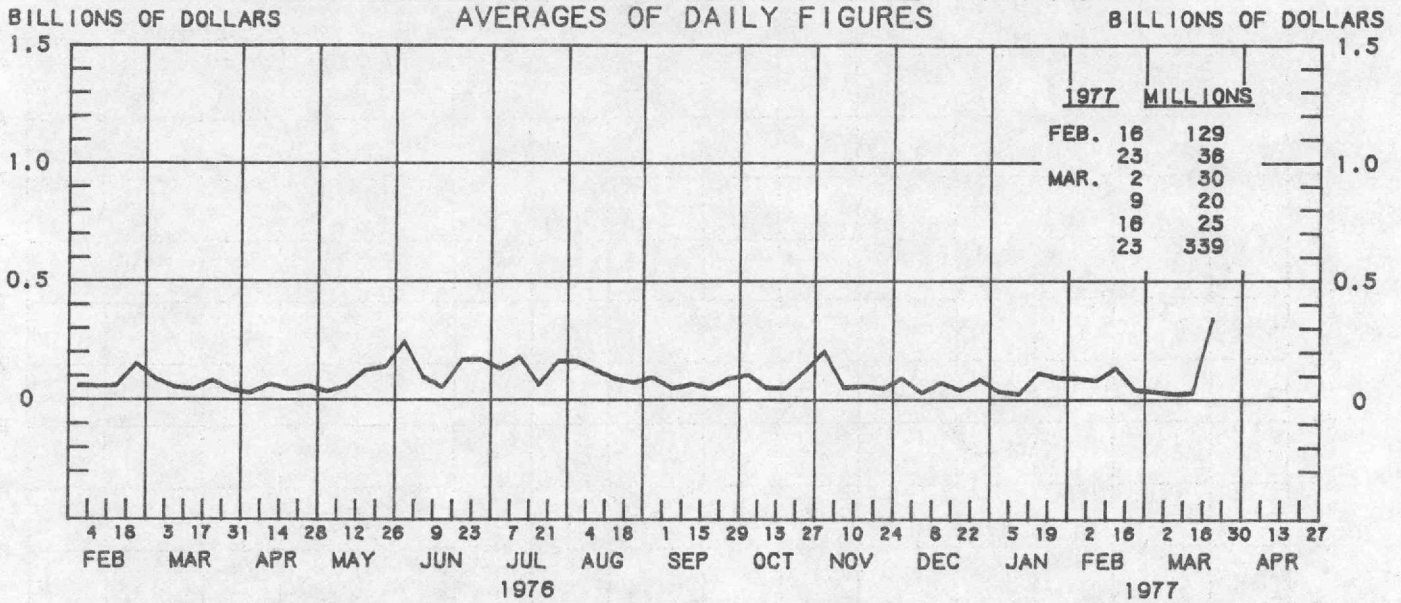
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

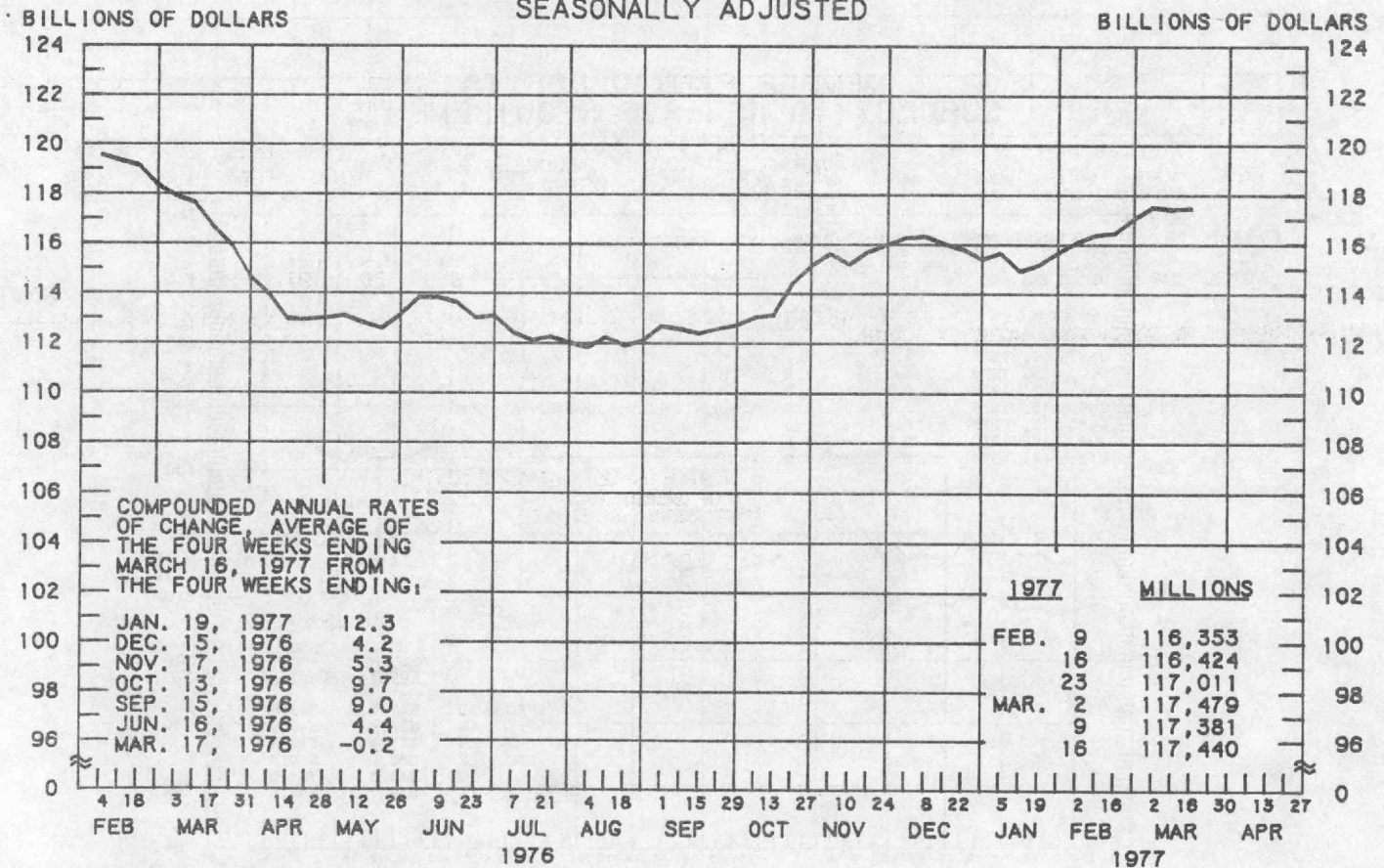
1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
FEB. 2	62.0	62.8
9	61.9	63.5
16	61.7	63.6
23	60.8	63.1
MAR. 2	60.3	62.7
9	60.6	62.5
16	60.6	62.0
23		
30		
APR. 6		
13		
20		
27		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

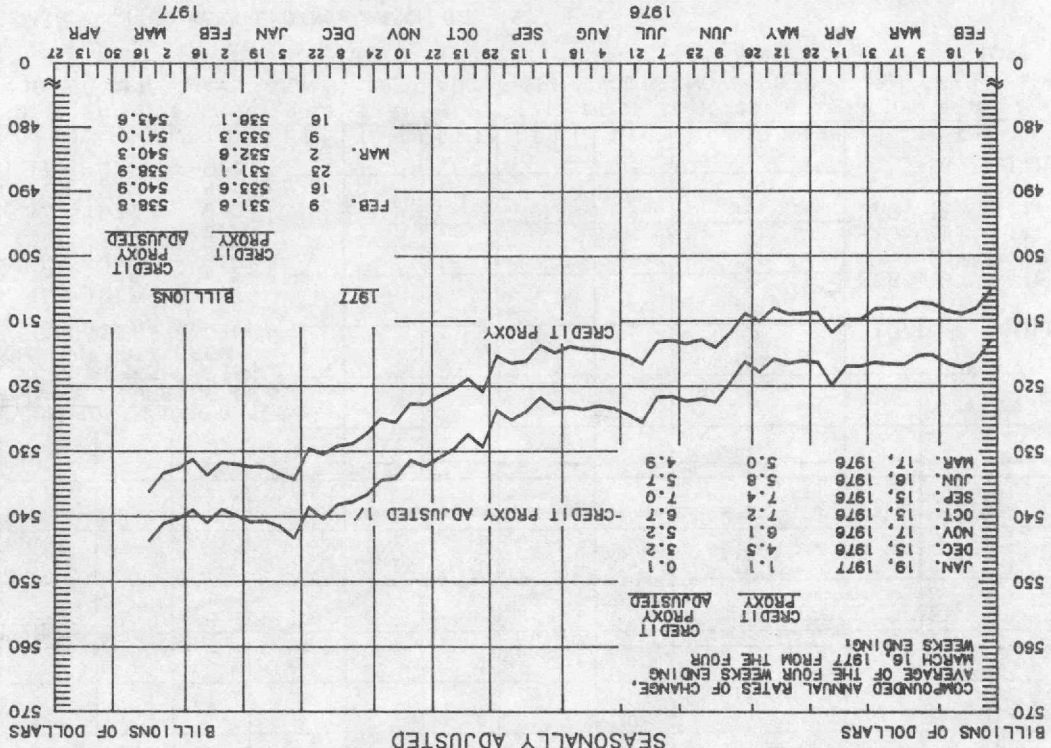


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURO-DOLLAR BORROWINGS OF  
 U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.  
 LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1977



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