

U.S. FINANCIAL DATA

Week ending: February 19, 1975



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Money stock measures and related data have been revised to incorporate benchmark data from the October 15, 1974 call report and reports from foreign agencies and branches. These revisions affect weekly and monthly data back through May 1974.

Revised data for private demand deposits and the money stock show slightly higher levels than had been reported in the old series. Rates of change based from mid-1974 therefore have been affected positively, but only to a small degree. For example, the money stock grew at an annual rate of 3.2 percent from the four weeks ended May 15 to the four weeks ended in mid-January using the new data, compared to a 2.9 percent rate using the previously available data. Since late June last year the money stock has risen at a 1.3 percent annual rate.

Time deposits, both total and net, have been revised downward, but again the change from the old series is small. Since late June 1974 total time deposits have grown at about a 12 percent rate, while time deposits exclusive of large negotiable certificates of deposit have risen at a 9 percent rate. The money stock plus net time deposits has risen at a 5.4 percent rate over this period.

Most commercial banks lowered their prime lending rate from 9 percent to 8.75 percent within the past week. Short-term market interest rates, such as the prime commercial paper rate, have declined only slightly in recent weeks, but generally are more than 200 basis points below the prime rate due to steeper declines in these rates than in the prime both last fall and again in January. Yields on long-term securities have moved gradually lower since early January. In the early part of this week the interest rate on corporate Aaa bonds averaged 8.60 percent, compared to 8.93 percent in early January.

Prepared by Federal Reserve Bank of St. Louis
Released: February 21, 1975

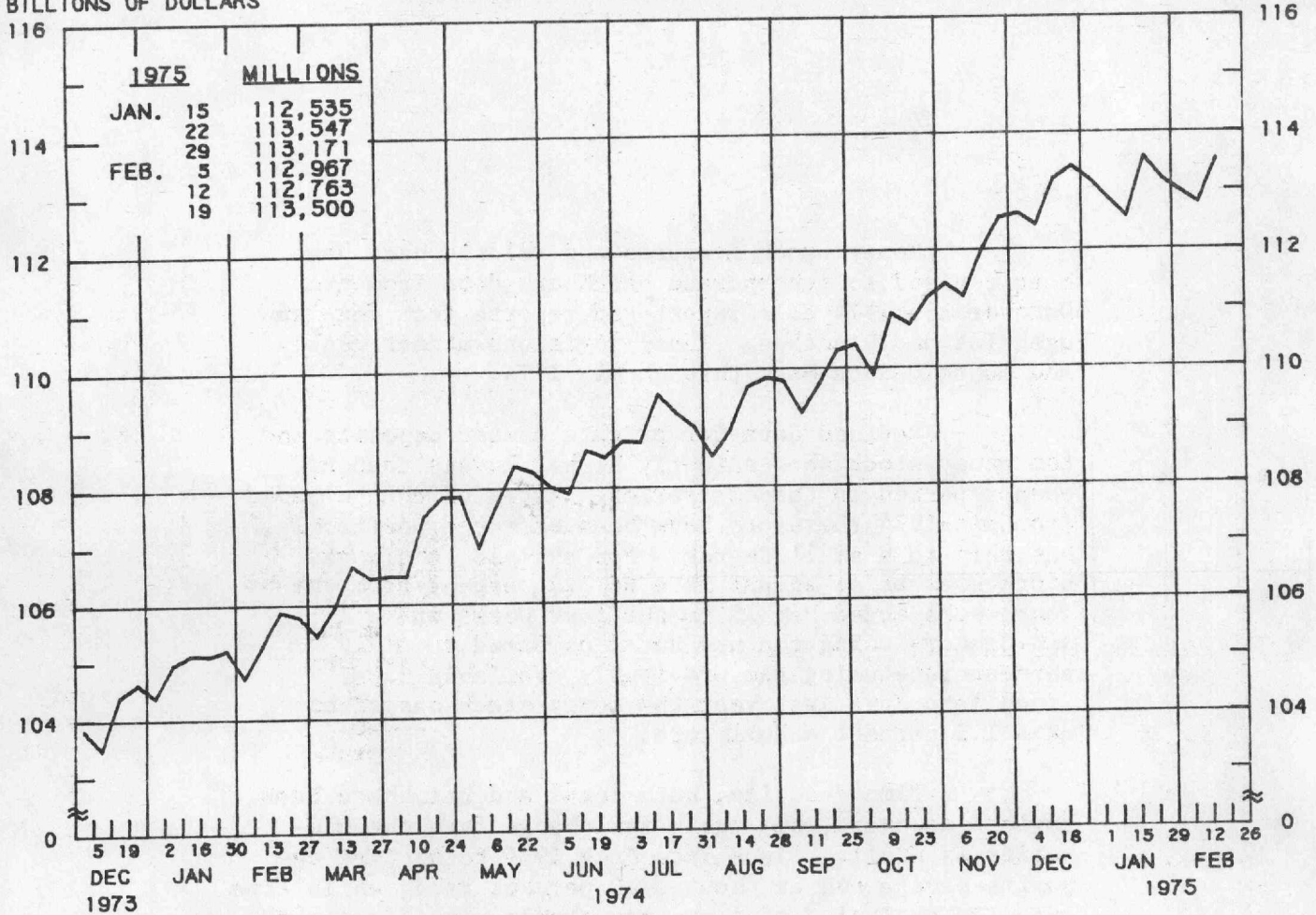
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 19, 1975

THE MONETARY BASE CONSISTS OF MEMBER BANK DEPOSITS AT THE FEDERAL RESERVE AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. 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.

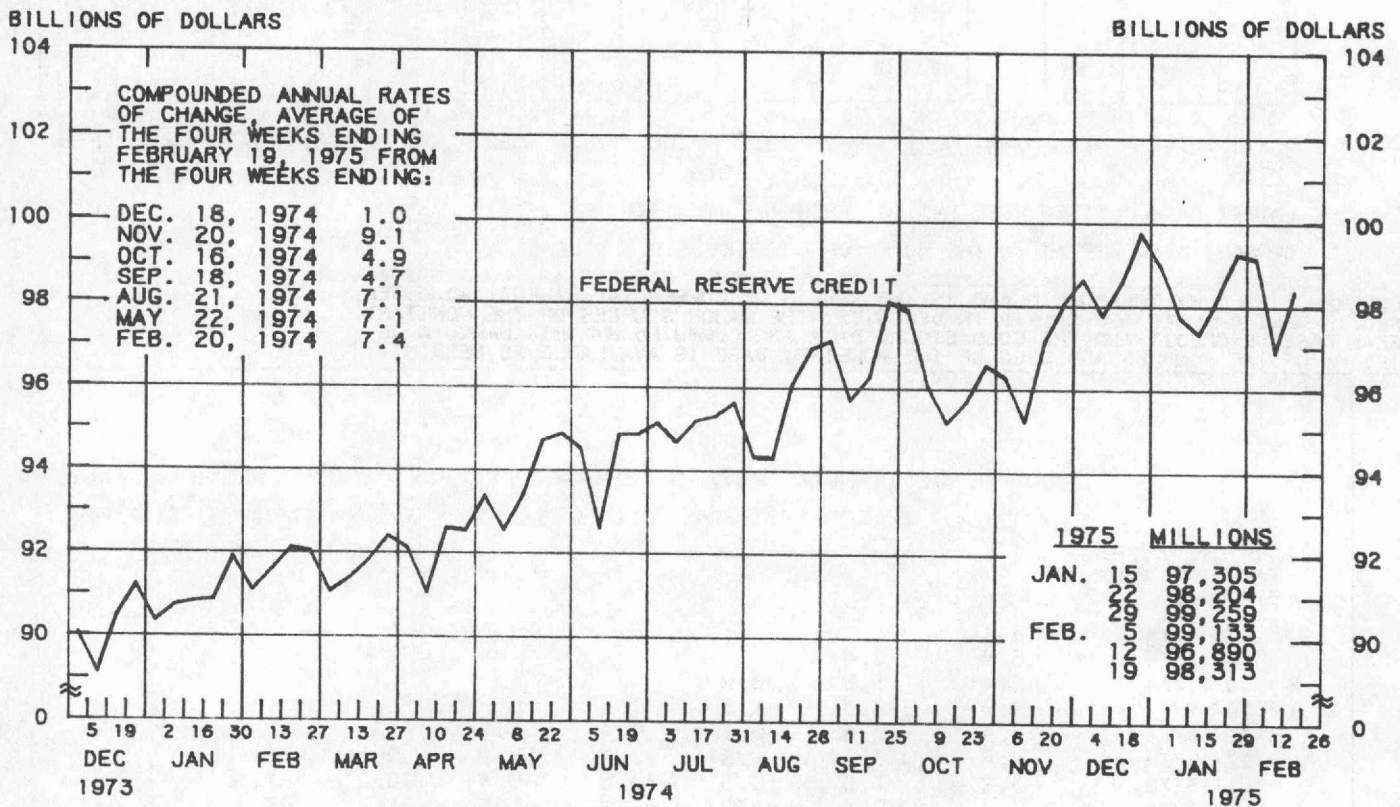
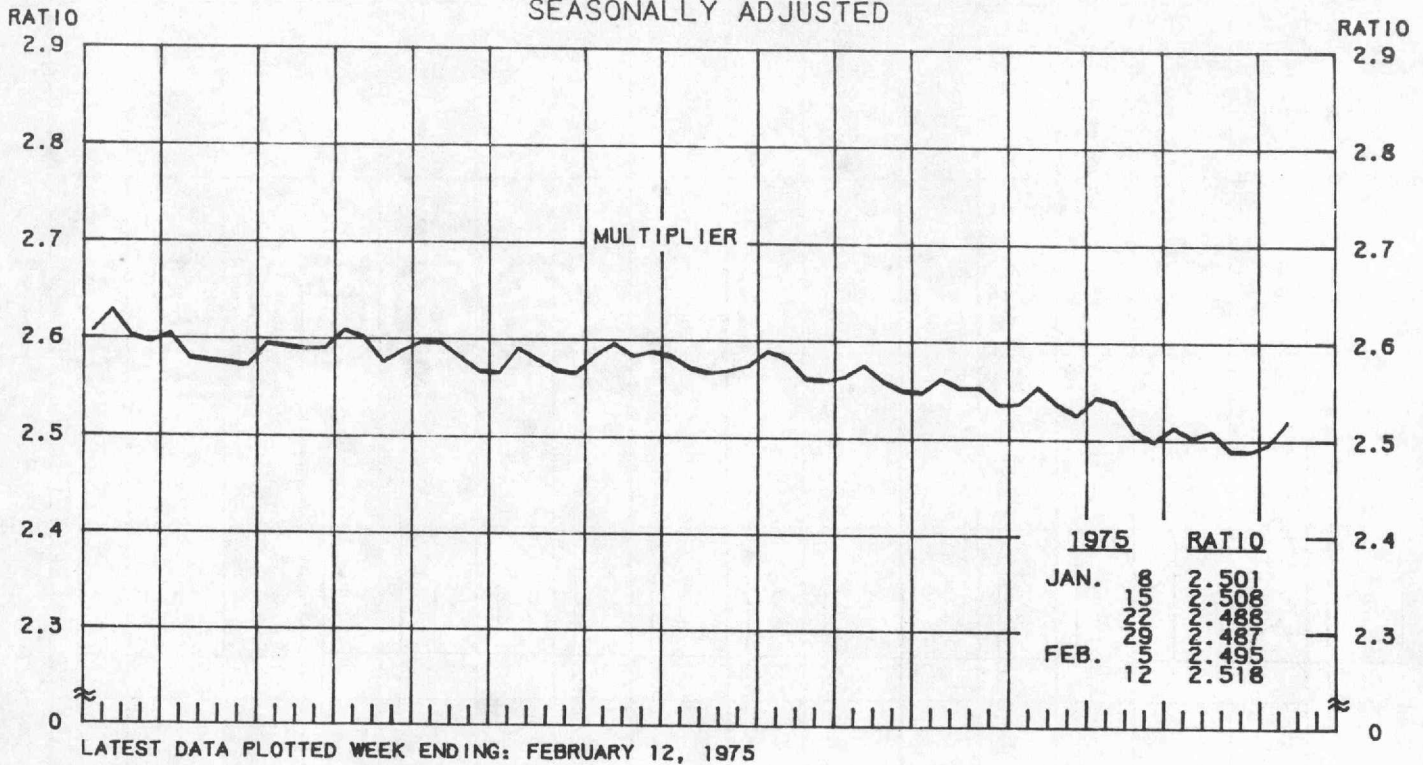
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/20/74 5/22/74 7/17/74 8/21/74 9/18/74 10/16/74 11/20/74 12/18/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/17/74	8.8							
8/21/74	7.3	5.0						
9/18/74	7.3	5.6	4.0					
10/16/74	7.5	6.2	5.5	8.2				
11/20/74	7.9	7.0	6.9	9.1	9.9			
12/18/74	8.6	8.1	8.4	10.6	11.6	12.8		
1/22/75	8.0	7.4	7.4	8.9	9.2	9.3	8.5	
2/19/75	7.5	6.7	6.6	7.6	7.6	7.3	6.1	2.2

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



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

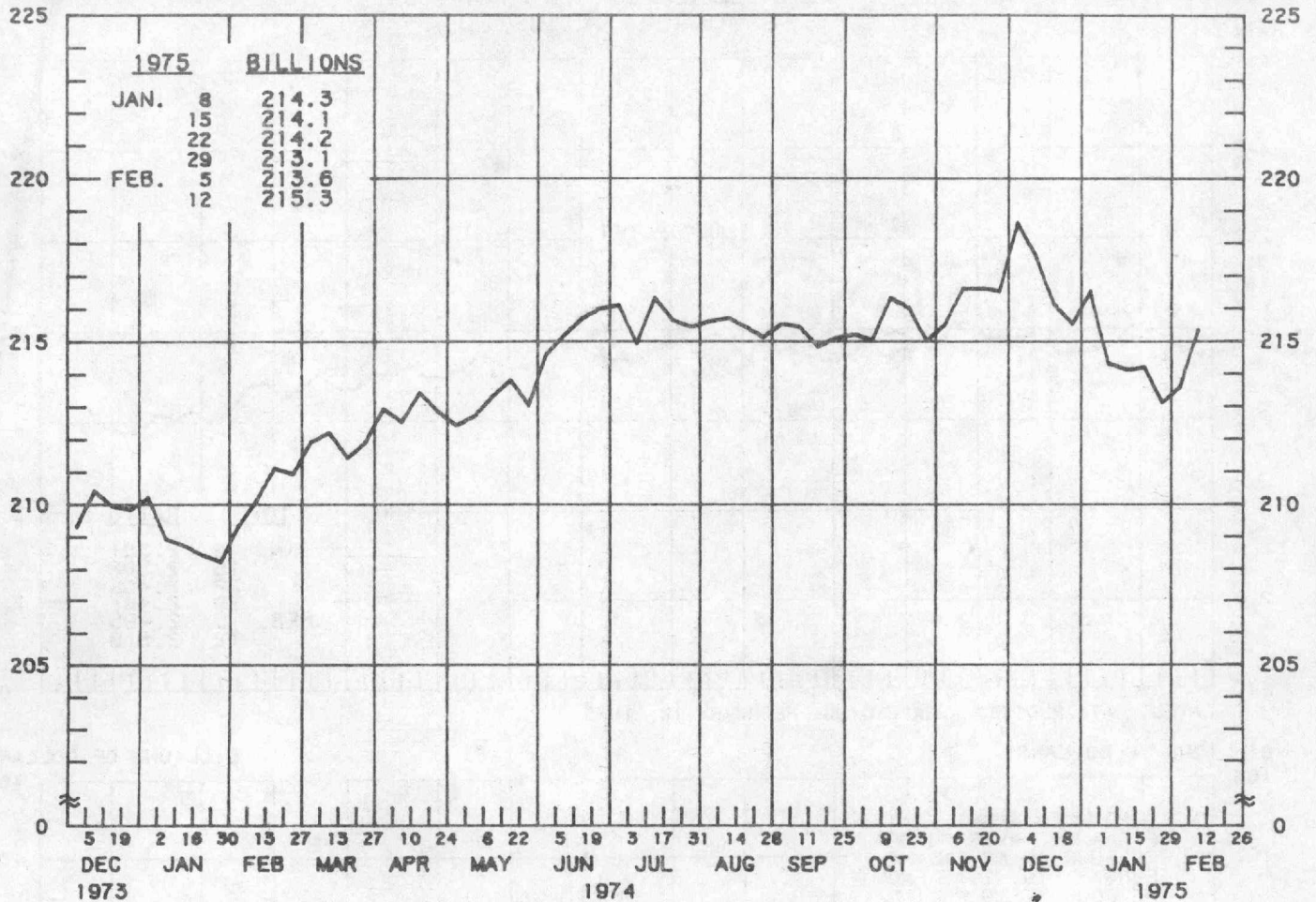
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 1975

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

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

2/13/74 5/15/74 7/10/74 8/14/74 9/11/74 10/9/74 11/13/74 12/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

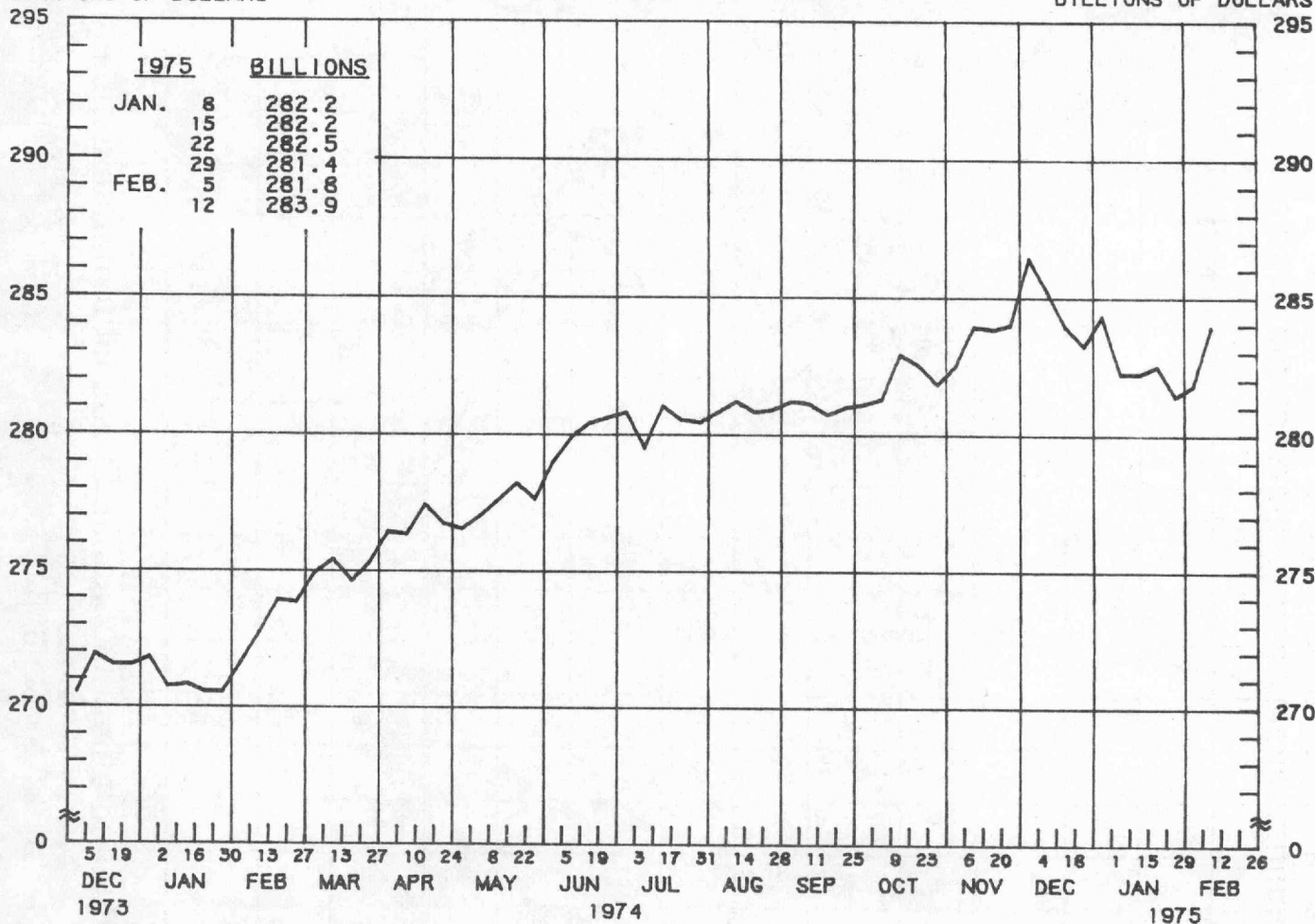
7/10/74	8.1							
8/14/74	6.4	5.4						
9/11/74	5.4	3.8	-0.8					
10/9/74	4.4	2.6	-1.3	-1.8				
11/13/74	4.4	2.8	0.1	0.4	1.1			
12/11/74	4.8	3.7	1.8	2.4	3.6	6.3		
1/15/75	3.2	1.6	-0.5	-0.5	-0.4	0.2	-1.9	
2/12/75	2.4	0.8	-1.2	-1.4	-1.4	-1.2	-3.1	-8.2

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 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:

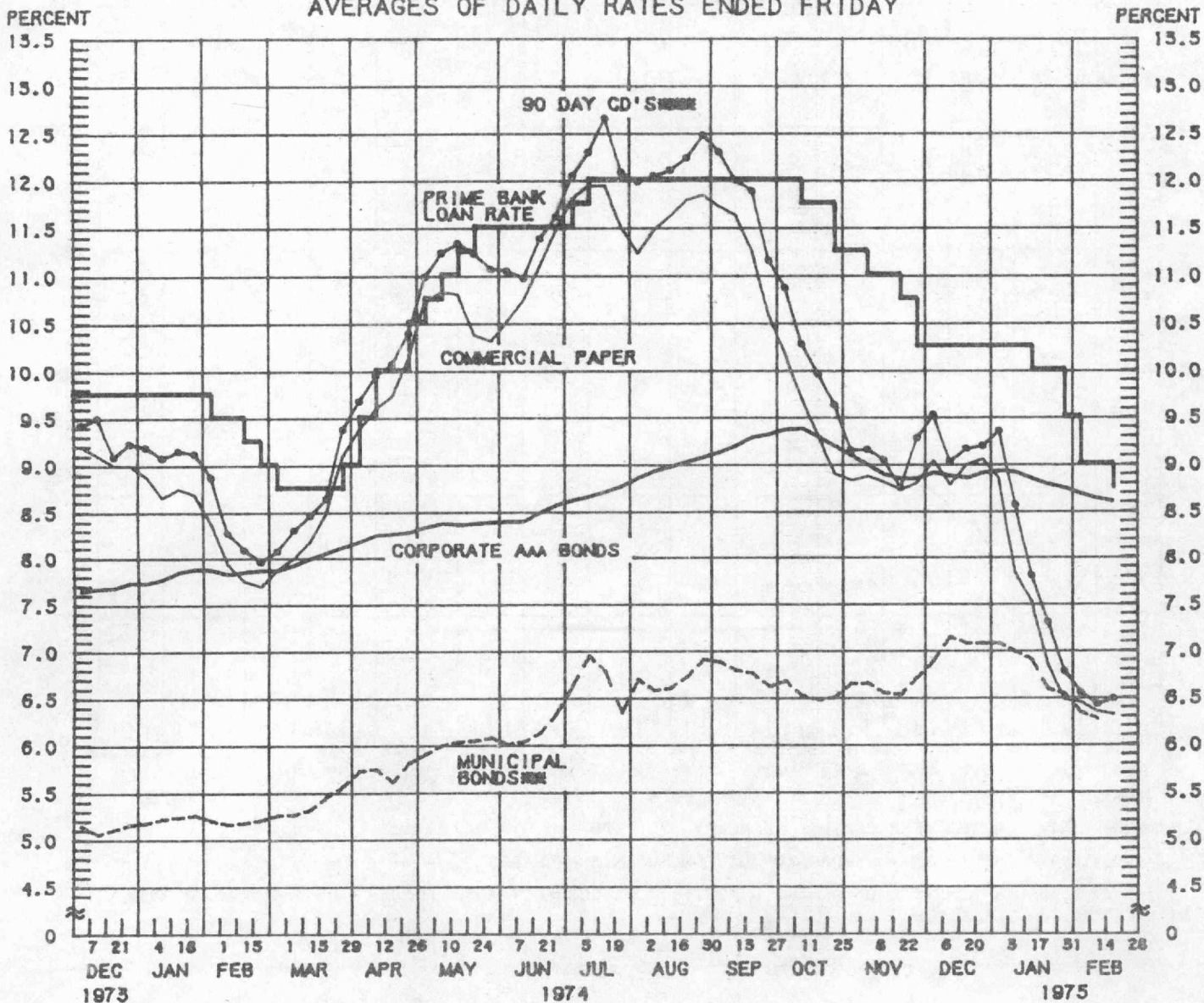
2/13/74 5/15/74 7/10/74 8/14/74 9/11/74 10/9/74 11/13/74 12/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/10/74	8.4							
8/14/74	7.0	5.5						
9/11/74	6.3	4.5	1.5					
10/9/74	5.5	3.6	1.0	0.7				
11/13/74	5.6	4.2	2.5	2.9	3.5			
12/11/74	6.1	5.0	3.9	4.6	5.7	8.3		
1/15/75	4.7	3.2	1.9	1.9	2.1	2.7	0.6	
2/12/75	4.1	2.6	1.3	1.2	1.2	1.4	-0.4	-5.0

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 21, 1975

1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
DEC. 6	9.53	9.05	9.55	8.91	6.89
13	9.03	8.78	9.03	8.87	7.15
20	9.17	9.00	9.03	8.85	7.08
27	9.20	9.06	9.16	8.91	7.08
JAN. 3	9.36	8.84	9.08	8.93	7.08
10	8.57	7.83	8.33	8.91	6.99
17	7.81	7.53	7.66	8.84	6.90
24	7.31	6.85	7.03	8.78	6.59
31	6.78	6.48	6.59	8.74	6.54
FEB. 7	6.55	6.45	6.34	8.68	6.34
14	6.43	6.35	6.47	8.63	6.27
21*	6.49	6.32	6.27	8.60	N.A.
28					

* AVERAGES OF RATES AVAILABLE.

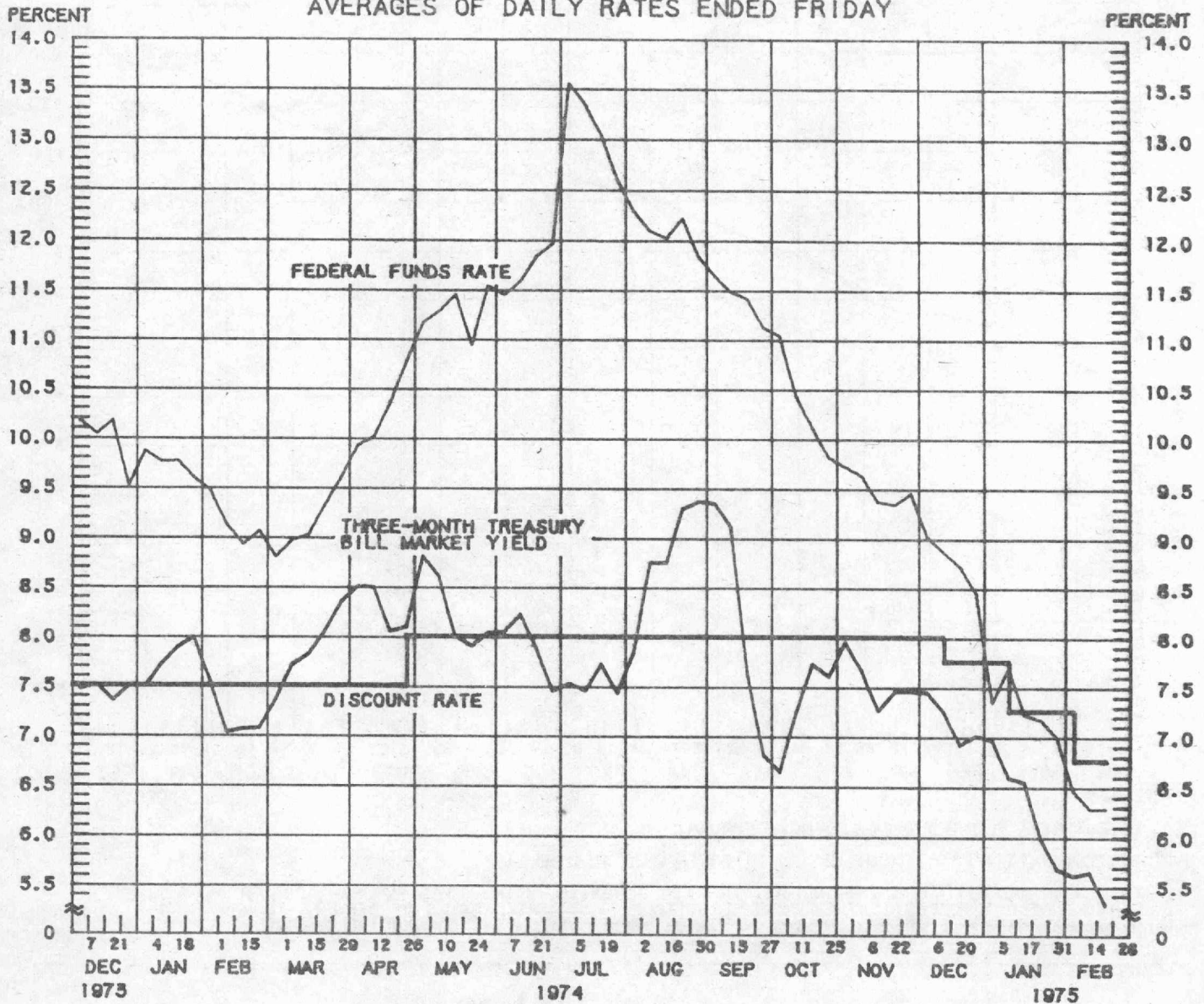
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



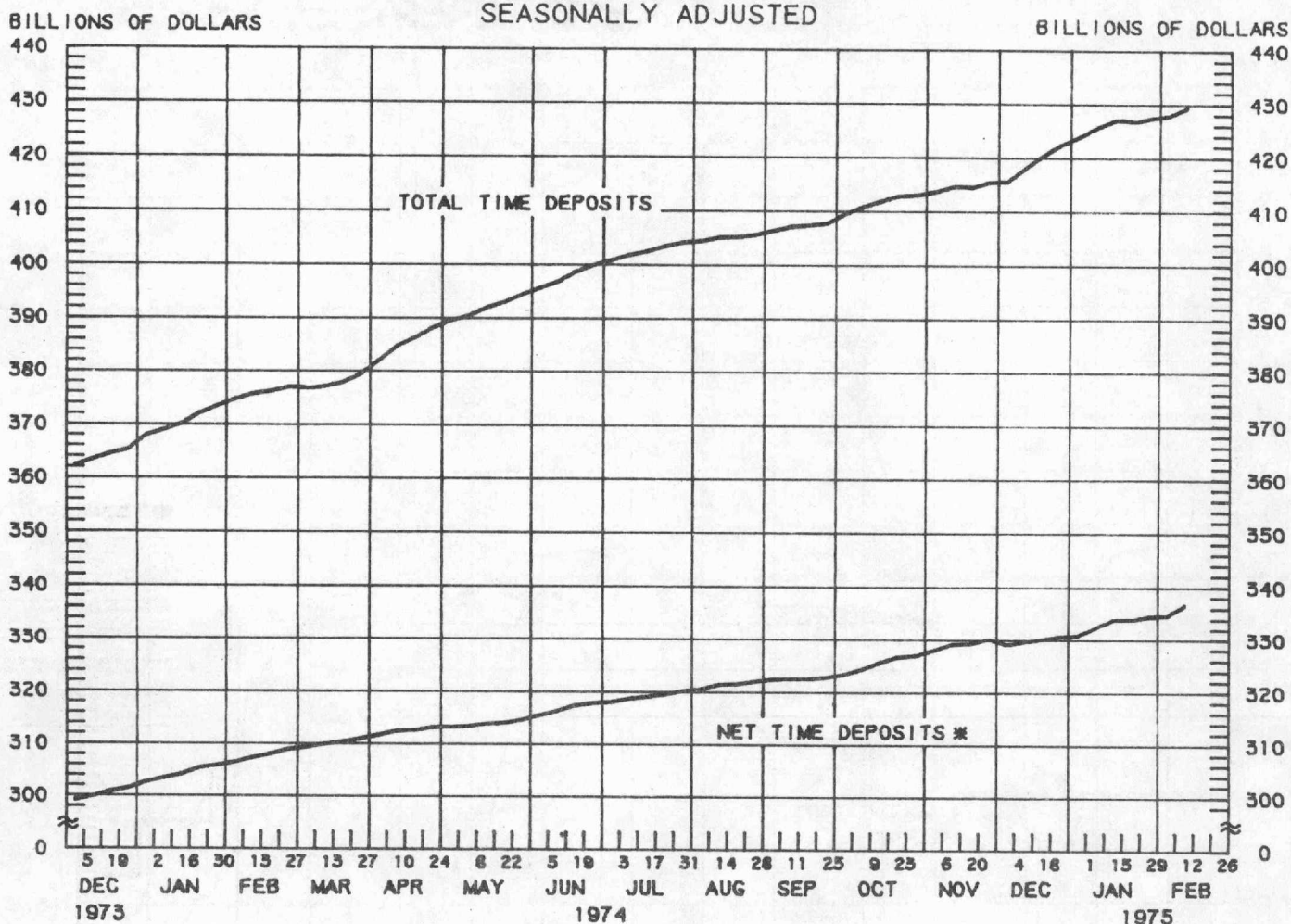
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 21, 1975

1975	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
DEC. 6	9.02	7.44	7.46	6.89
13	8.86	7.24	7.16	6.75
20	8.72	6.92	7.06	6.70
27	8.45	7.01	7.17	6.77
JAN. 3	7.35	6.96	7.26	6.77
10	7.70	6.59	7.23	6.68
17	7.22	6.54	7.32	6.66
24	7.17	5.98	7.36	6.69
31	6.99	5.88	7.23	6.67
FEB. 7	6.46	5.61	6.91	6.59
14	6.28	5.65	6.92	6.58
21 *	6.29	5.31	6.71	6.55
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

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 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:

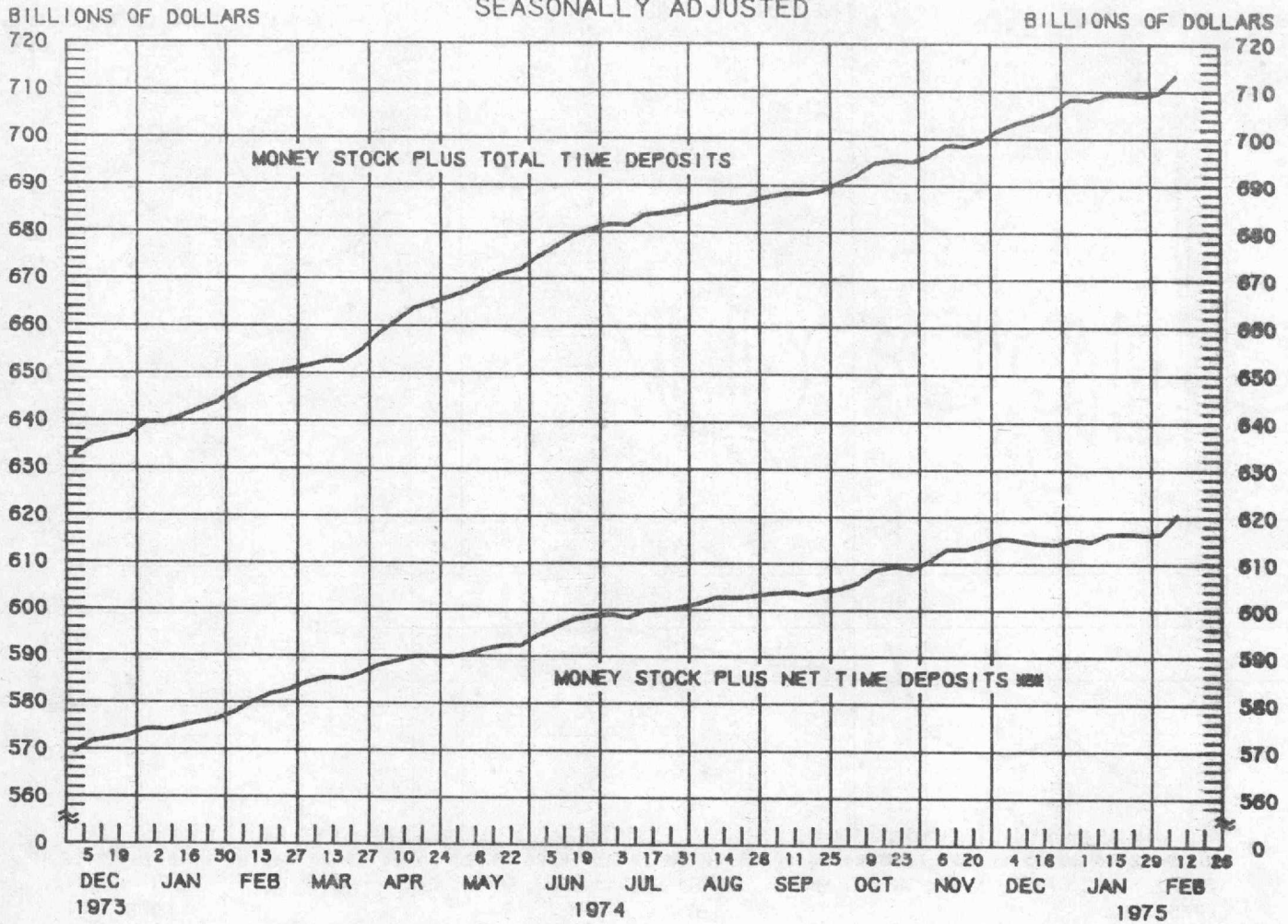
2/13/74 5/15/74 7/10/74 8/14/74 9/11/74 10/9/74 11/13/74 12/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/10/74	9.8								
8/14/74	9.5	9.2							
9/11/74	9.2	8.7	7.7						
10/ 9/74	8.7	8.0	6.8	6.0					
11/13/74	9.5	9.3	9.1	9.4	10.5				
12/11/74	9.3	9.1	8.8	8.9	9.5	11.6			
1/15/75	9.2	8.9	8.7	8.8	9.1	10.4	7.8		
2/12/75	9.4	9.3	9.1	9.3	9.7	10.8	9.2	10.0	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 1975

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

** M₂ IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

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

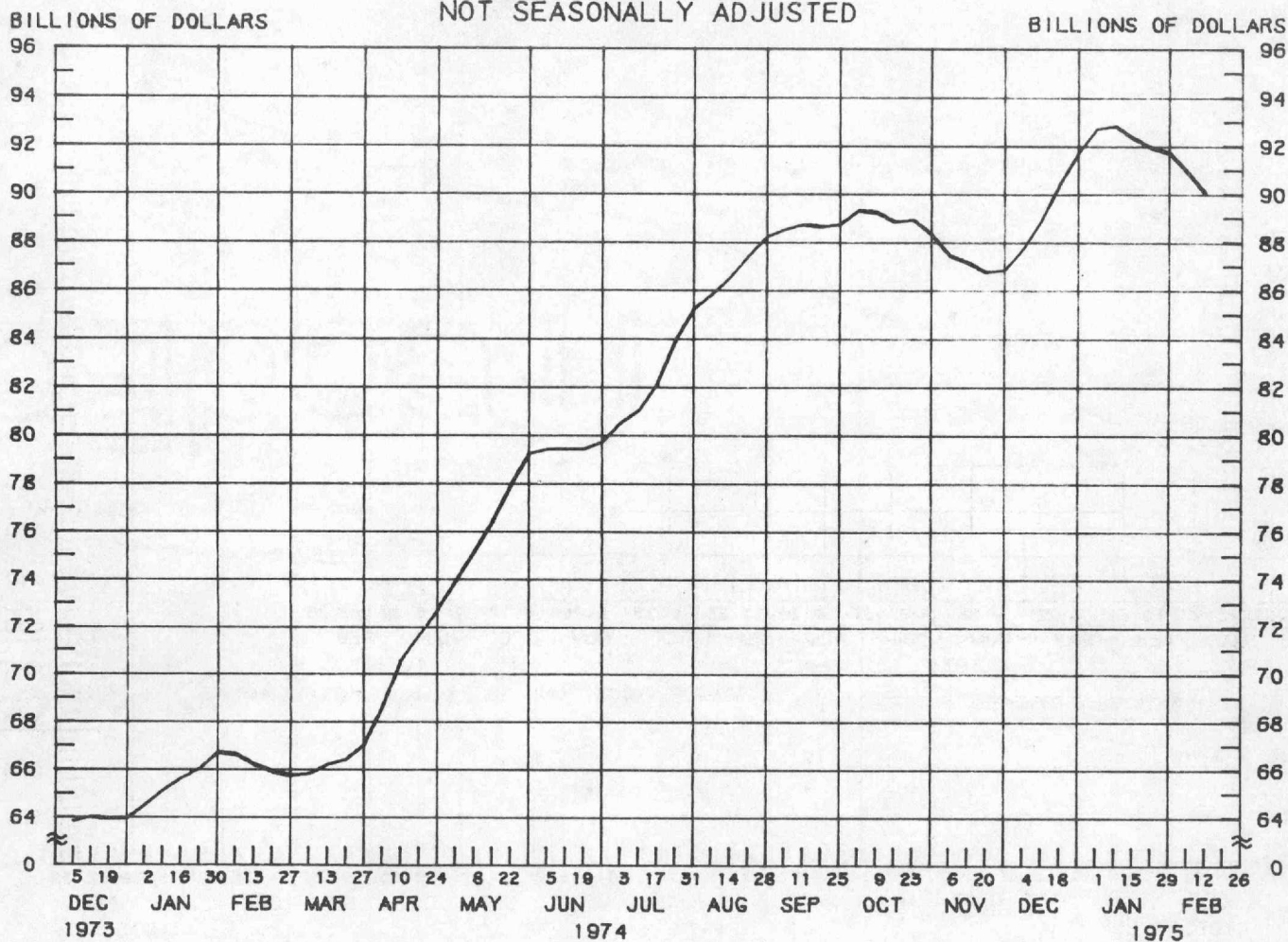
2/13/74 5/15/74 7/10/74 8/14/74 9/11/74 10/9/74 11/13/74 12/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/10/74	9.1								
8/14/74	8.3	7.5							
9/11/74	7.8	6.8	4.7						
10/9/74	7.2	6.0	4.1	3.5					
11/13/74	7.6	6.9	5.9	6.3	7.1				
12/11/74	7.7	7.2	6.4	6.9	7.6	9.9			
1/15/75	7.0	6.3	5.4	5.6	5.8	6.7	4.5		
2/12/75	6.9	6.2	5.4	5.5	5.7	6.4	4.7	3.0	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 1975

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

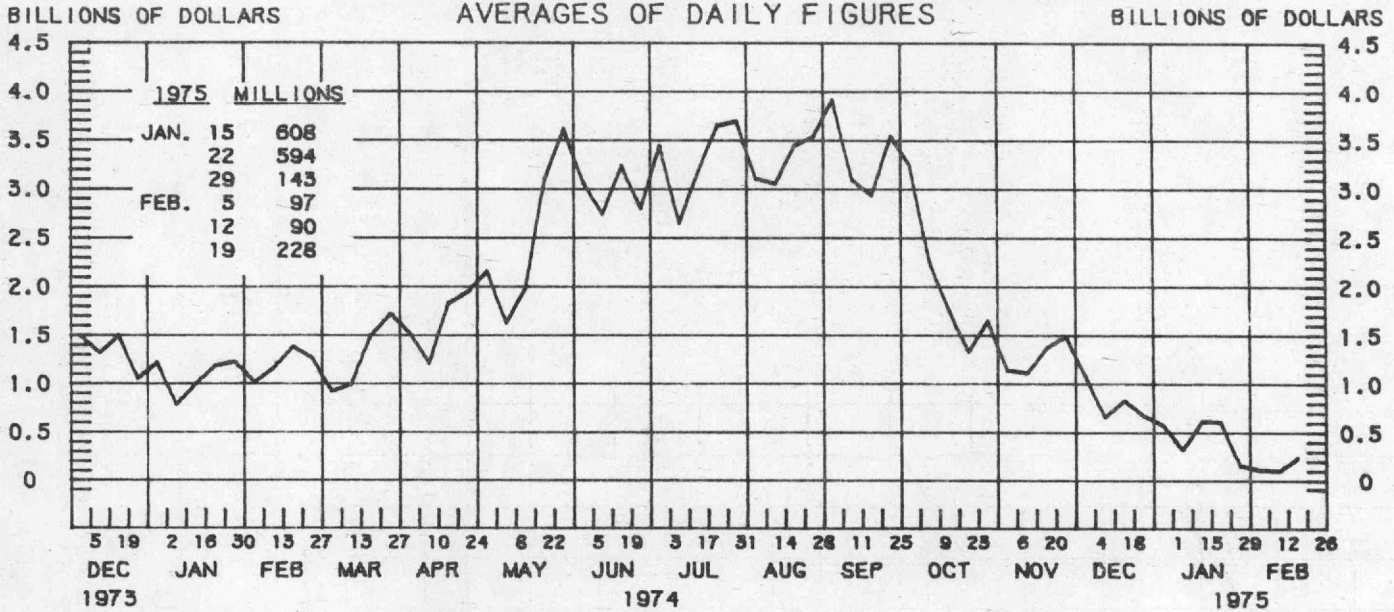
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1975	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
DEC. 4	87.7	86.7	328.9	615.3
11	88.9	88.5	329.6	614.8
18	90.4	90.2	330.1	614.1
25	91.7	91.7	330.7	613.9
JAN. 1	92.7	93.1	330.8	615.1
8	92.8	93.3	332.4	614.6
15	92.3	92.9	334.0	616.3
22	91.9	92.7	333.9	616.4
29	91.7	92.8	334.6	616.0
FEB. 5	90.9	93.0	334.7	616.5
12	90.0	92.8	336.6	620.5
19				
26				

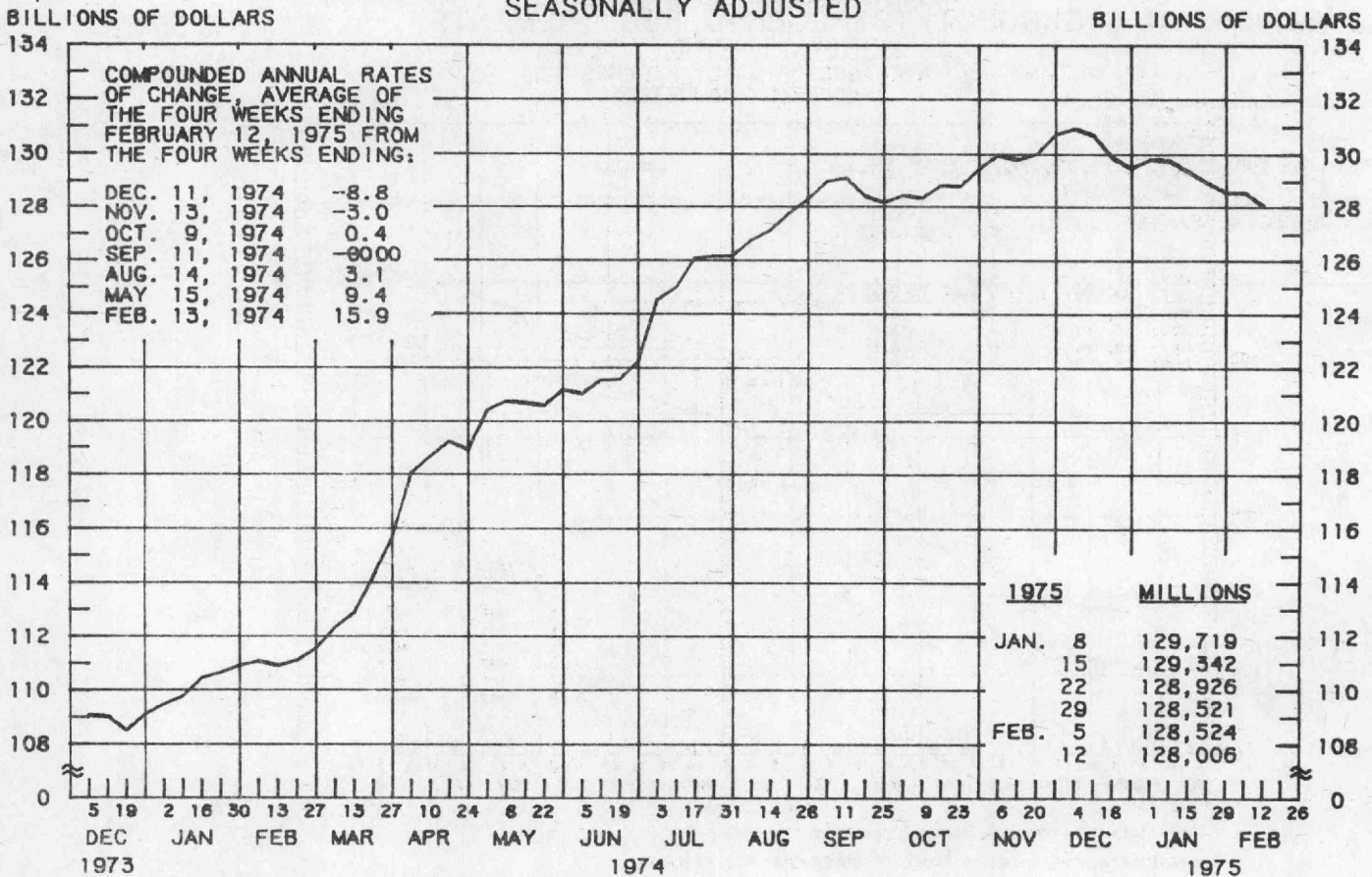
* SEE FOOTNOTE PAGE 8.
** SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

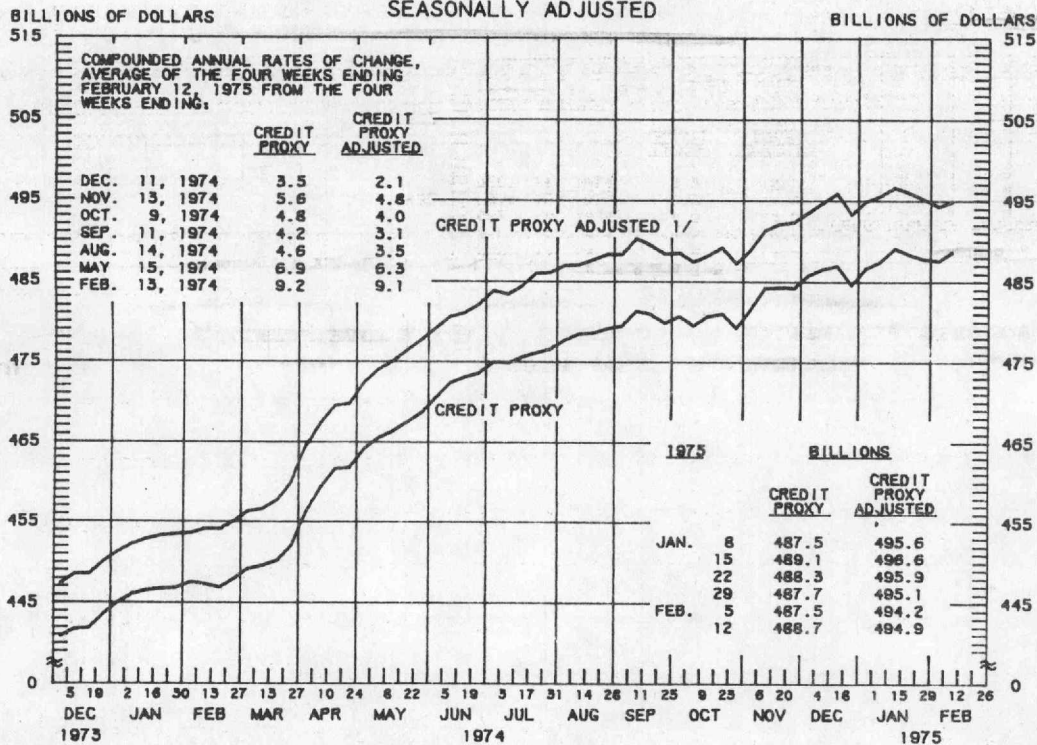
BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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: FEBRUARY 12, 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