



# U.S. FINANCIAL DATA

Week ending: March 5, 1975

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The monetary base has increased at a 7.3 percent rate during the last six months, about the same rate as during the previous six months. Federal Reserve credit adjusted (an aggregate which over a six-month period is influenced primarily by open market operations and reserve requirement changes) increased at an annual rate of about 6 percent during the last six months. During the previous six months Federal Reserve credit had increased at a 9.8 percent annual rate.

Over the last six months the money stock has increased at an annual rate of 1.9 percent, compared to about a 6 percent annual rate of increase during the previous six months. The demand deposit component of the money stock has decreased slightly during the last six months, compared to about a 5 percent rate of increase over the previous six months. The decrease in demand deposits in the last six months is primarily due to the fact that almost all increases in the monetary base have gone into currency. During the last six months the currency component of the money stock has increased at an annual rate of 9.7 percent.

In the latest week many commercial banks lowered their prime lending rate to 8.25 percent. Despite the recent declines in the prime rate, the spread between the banking system's base lending rate and the rates that individual banks must pay in order to raise funds continues to be large by historical standards. During the latest week the rates paid for Federal funds and 90-day certificates of deposit (CDs) were about 6 percent. With the prime rate at its current level, it exceeds the Federal funds rate and the CD rate by 237 and 190 basis points, respectively. In contrast, in early July 1974 the rates on Federal funds and CDs exceeded the prime rate by 134 and 30 basis points, respectively.

Prepared by Federal Reserve Bank of St. Louis  
Released: March 7, 1975

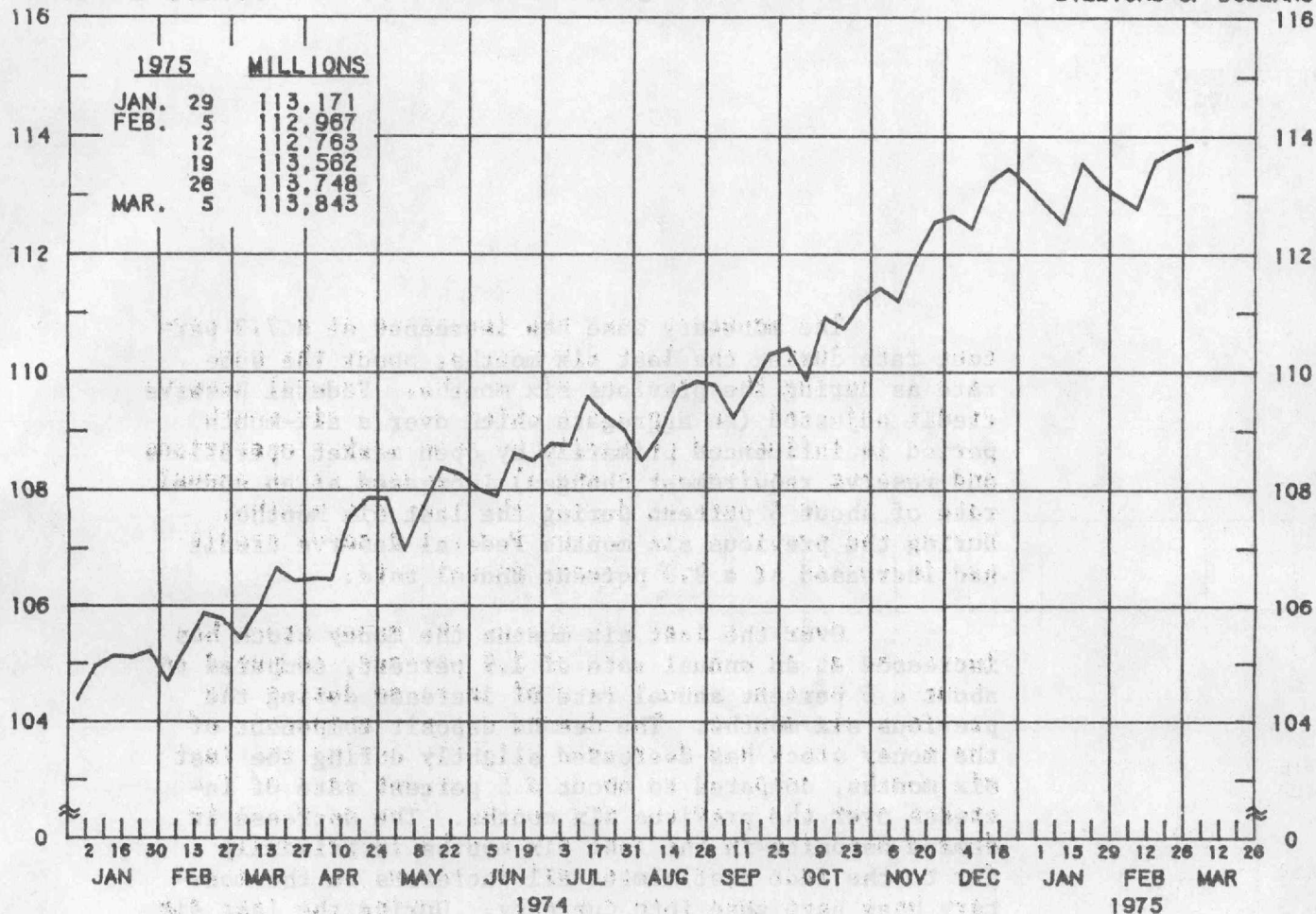
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1975

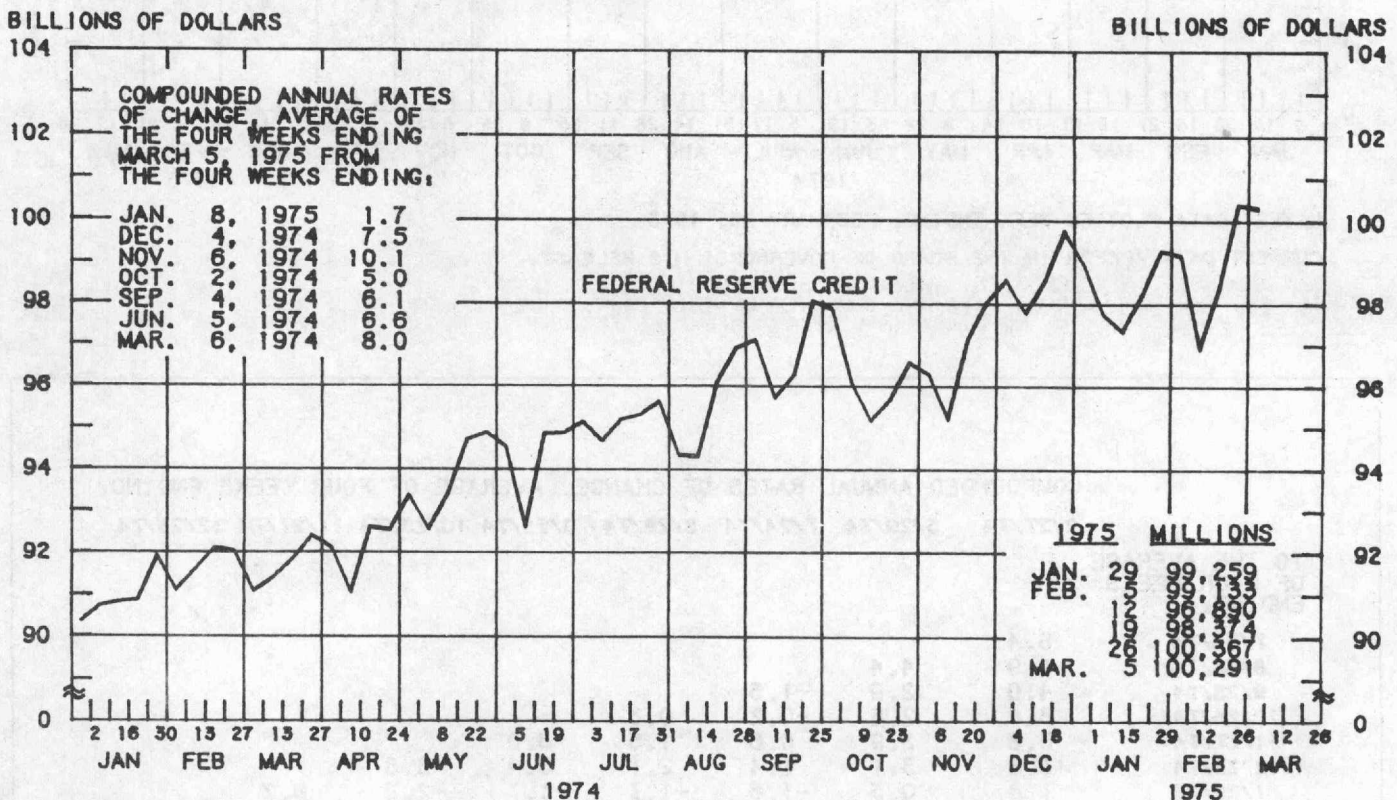
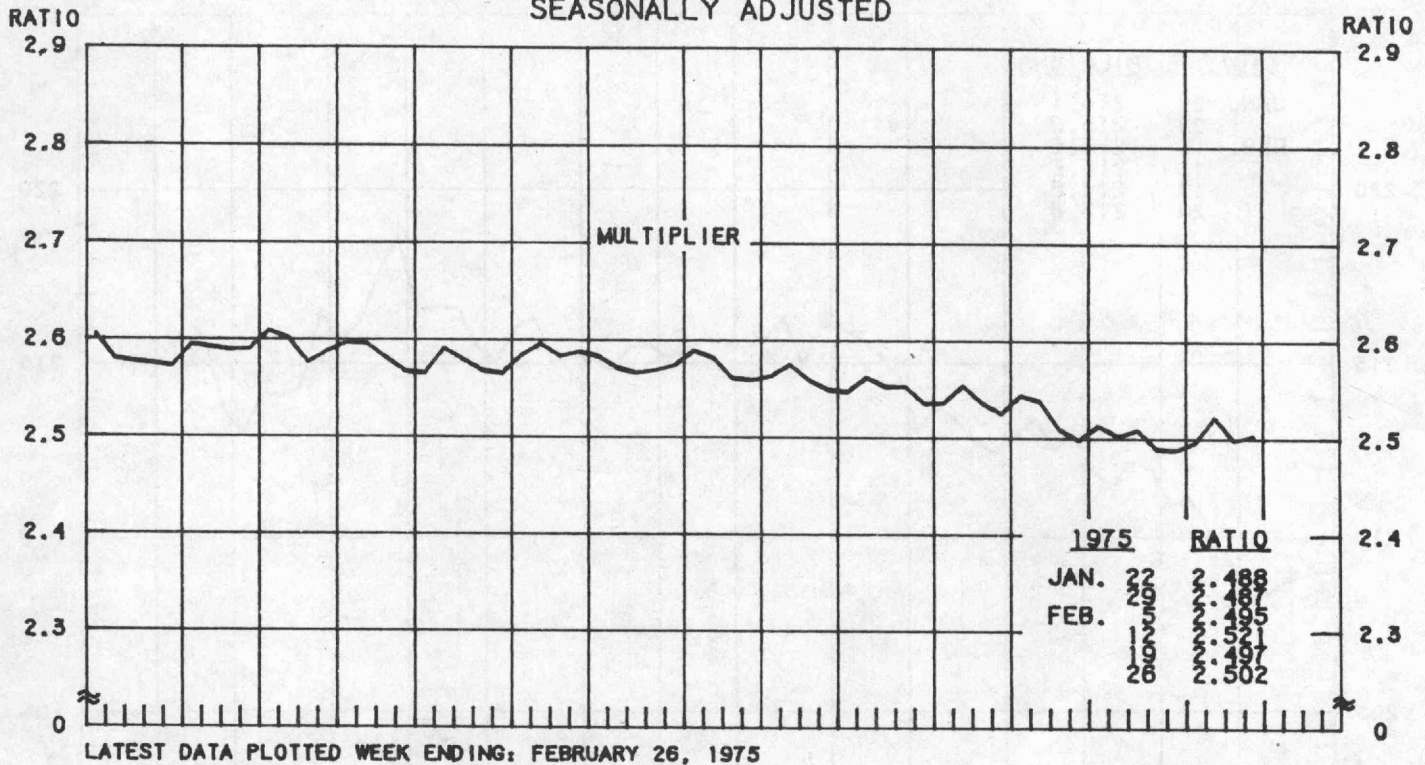
THE MONETARY BASE CONSISTS OF MEMBER BANK DEPOSITS AT THE FEDERAL RESERVE AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT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

	3/6/74	6/5/74	8/7/74	9/4/74	10/2/74	11/6/74	12/4/74	1/8/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 7/74	8.0							
9/ 4/74	7.7	5.6						
10/ 2/74	7.2	5.3	5.1					
11/ 6/74	7.8	6.8	7.5	8.2				
12/ 4/74	8.3	7.6	8.7	9.6	12.0			
1/ 8/75	8.5	8.0	9.1	9.8	11.4	11.4		
2/ 5/75	7.7	6.9	7.4	7.7	8.5	7.3	5.0	
3/ 5/75	7.5	6.7	7.1	7.3	7.8	6.8	5.1	1.9



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



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1975

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.

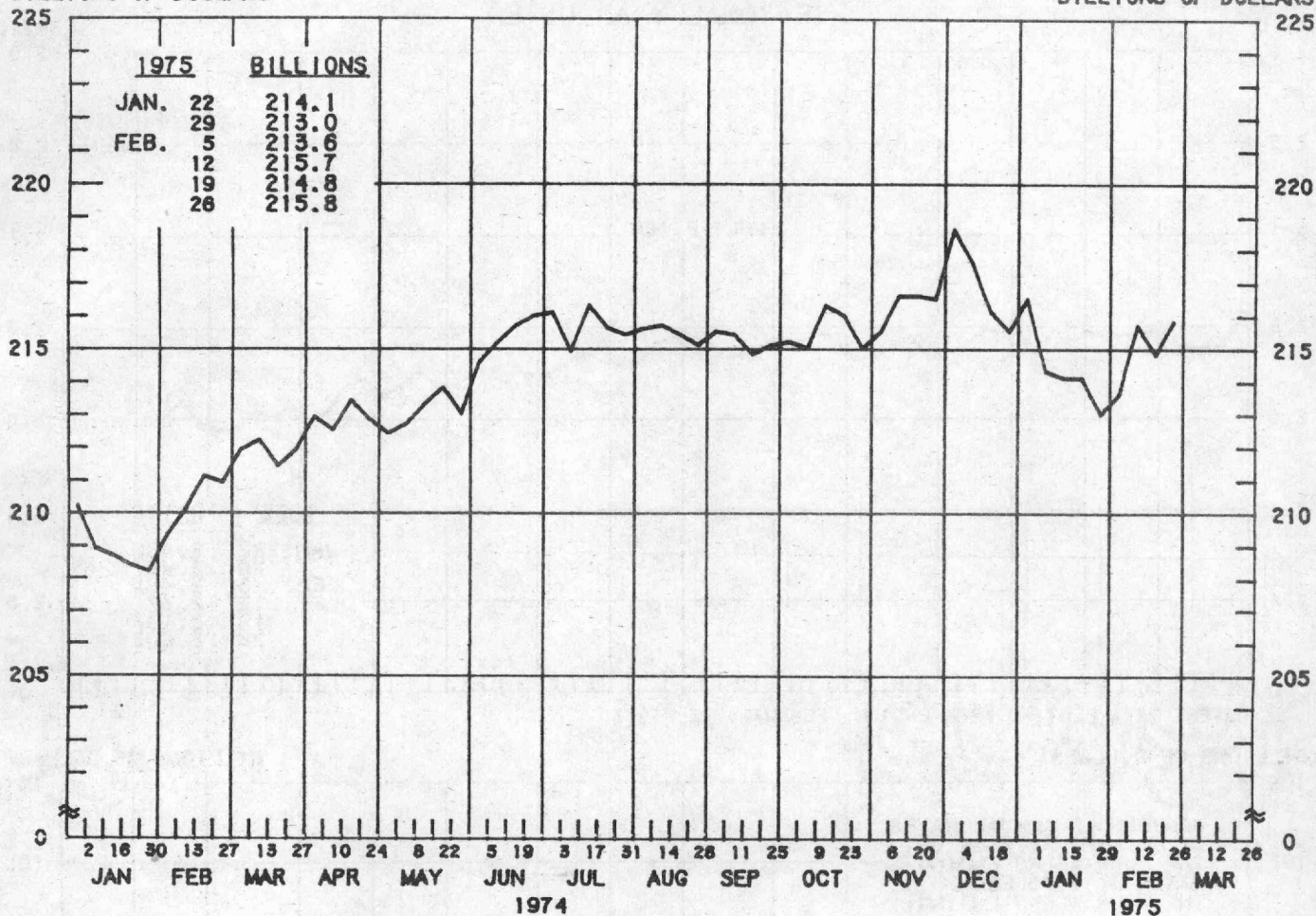
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	2/27/74	5/29/74	7/24/74	8/28/74	9/25/74	10/23/74	11/27/74	12/25/74
7/24/74	6.4							
8/28/74	4.9	4.4						
9/25/74	4.0	2.9	-1.3					
10/23/74	3.8	2.8	-0.2	0.3				
11/27/74	3.8	2.9	0.8	1.5	3.0			
12/25/74	3.8	3.1	1.4	2.1	3.4	3.8		
1/29/75	1.8	0.5	-1.6	-1.7	-1.7	-2.9	-6.2	
2/26/75	2.2	1.1	-0.5	-0.5	-0.2	-0.8	-2.4	-5.2

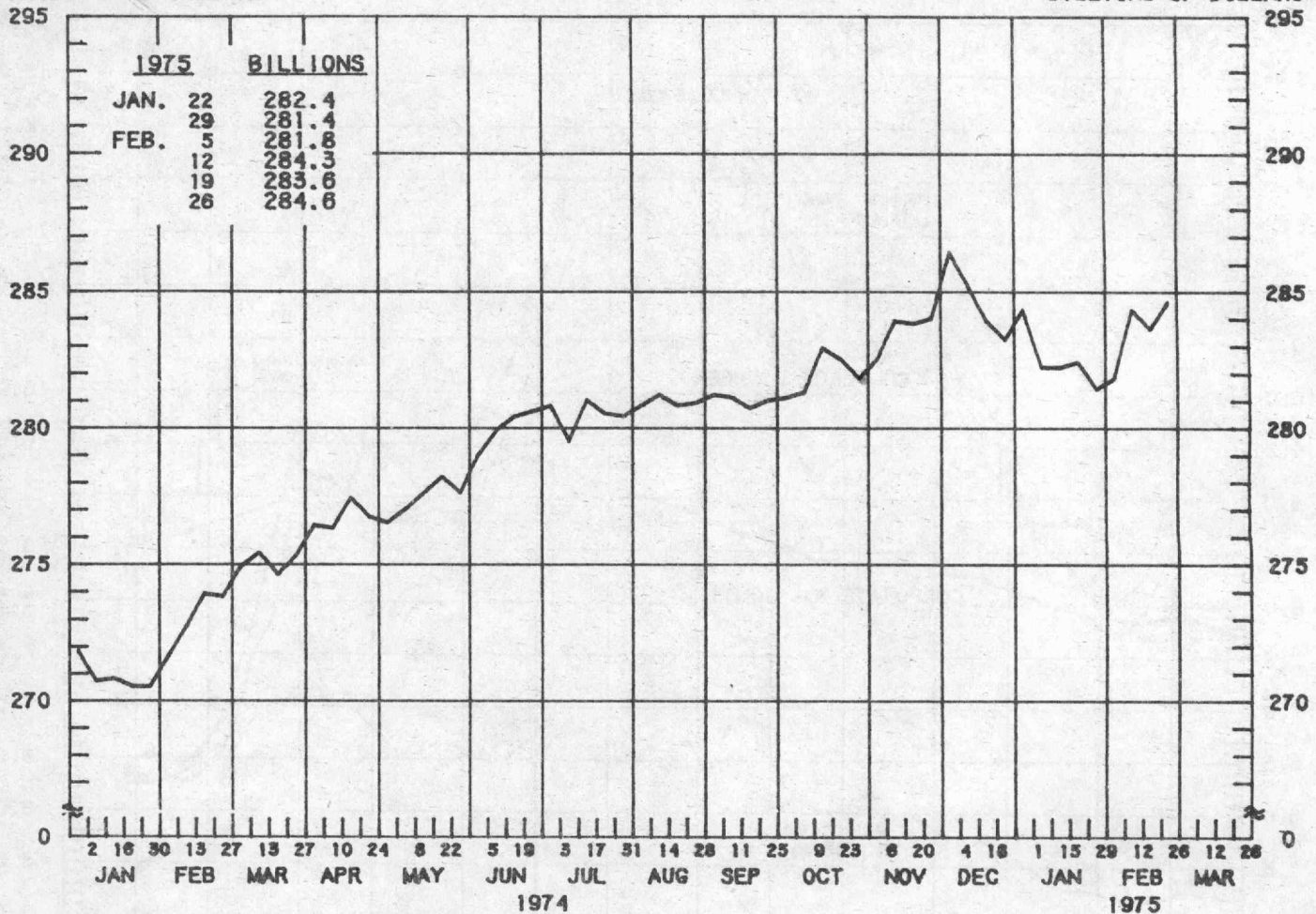


# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 26, 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:

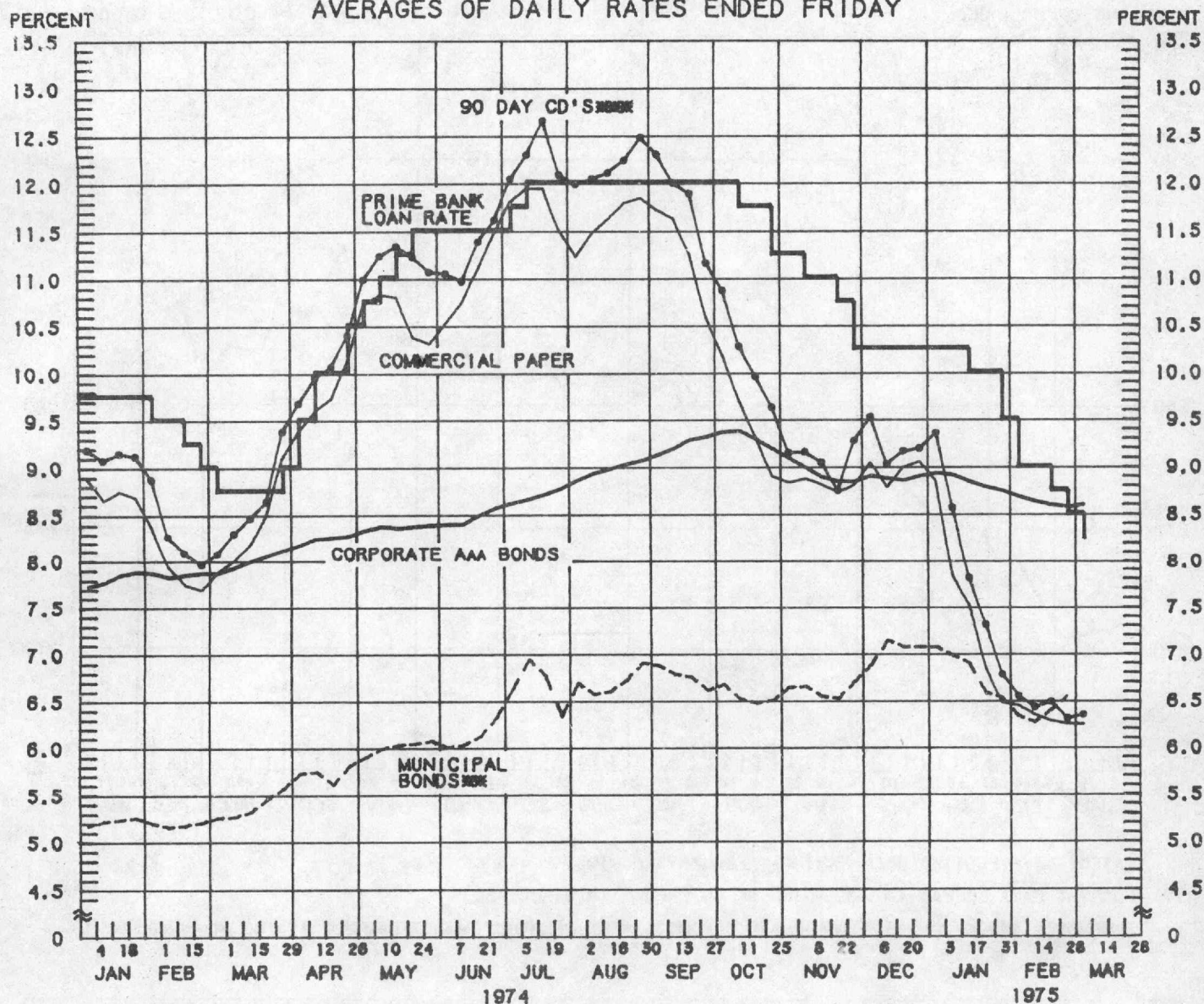
2/27/74 5/29/74 7/24/74 8/28/74 9/25/74 10/23/74 11/27/74 12/25/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/24/74	6.9						
8/28/74	5.9	4.8					
9/25/74	5.1	3.8	1.0				
10/23/74	5.1	4.0	2.2	2.6			
11/27/74	5.2	4.4	3.2	3.9	5.5		
12/25/74	5.2	4.5	3.6	4.2	5.4	5.7	
1/29/75	3.6	2.4	1.1	1.0	1.1	0.1	-3.0
2/26/75	3.9	2.9	1.9	1.9	2.2	1.6	0.0
							-2.2

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 7, 1975

1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	6.28	6.26	8.59	6.40
28	6.31	6.25	6.33	8.57	6.55
MAR. 7 *	6.35	6.25	6.43	8.60	N.A.
14					
21					
28					

\* AVERAGES OF RATES AVAILABLE.

SEVEN-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.

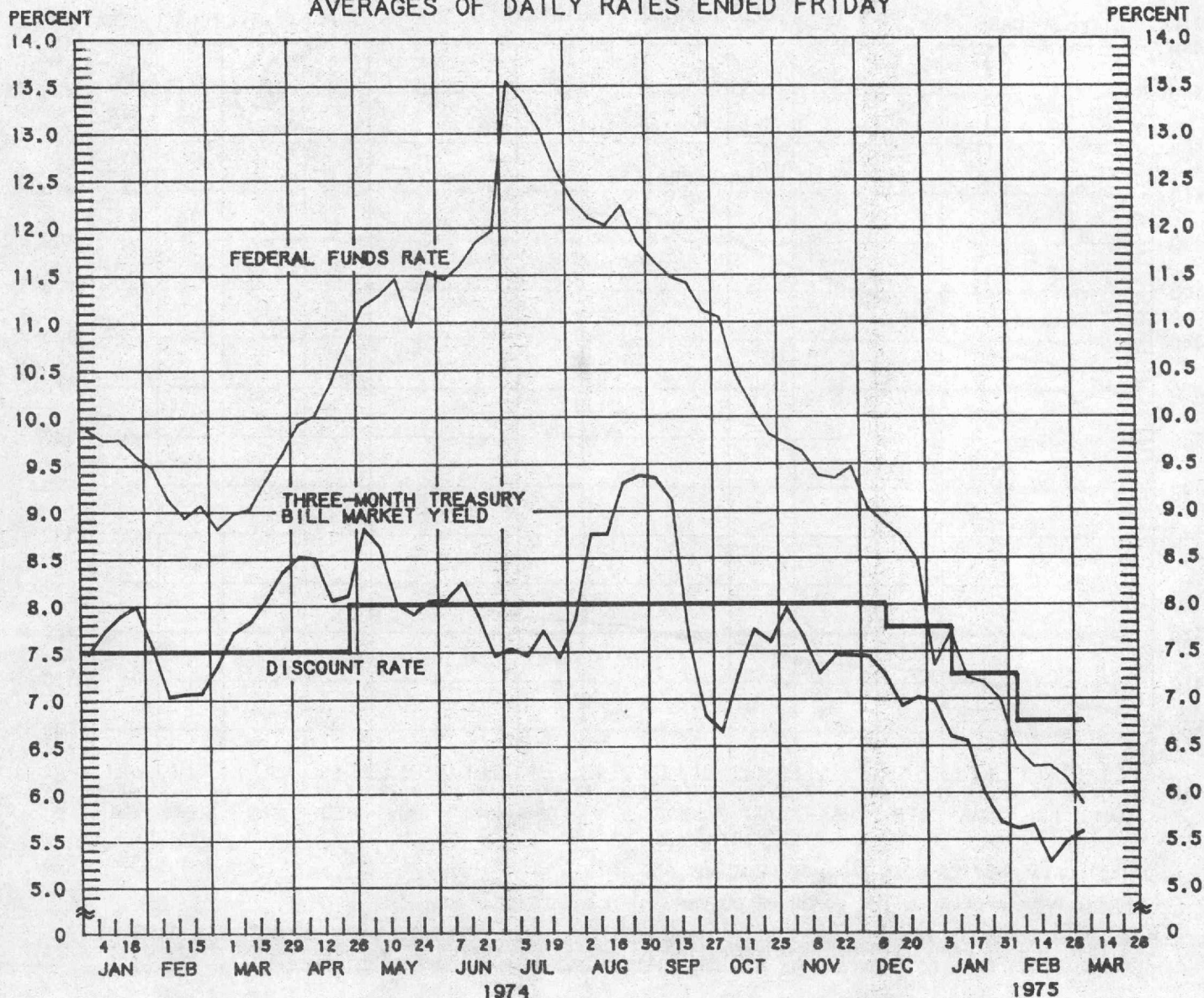
N.A. - NOT AVAILABLE

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# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 7, 1975

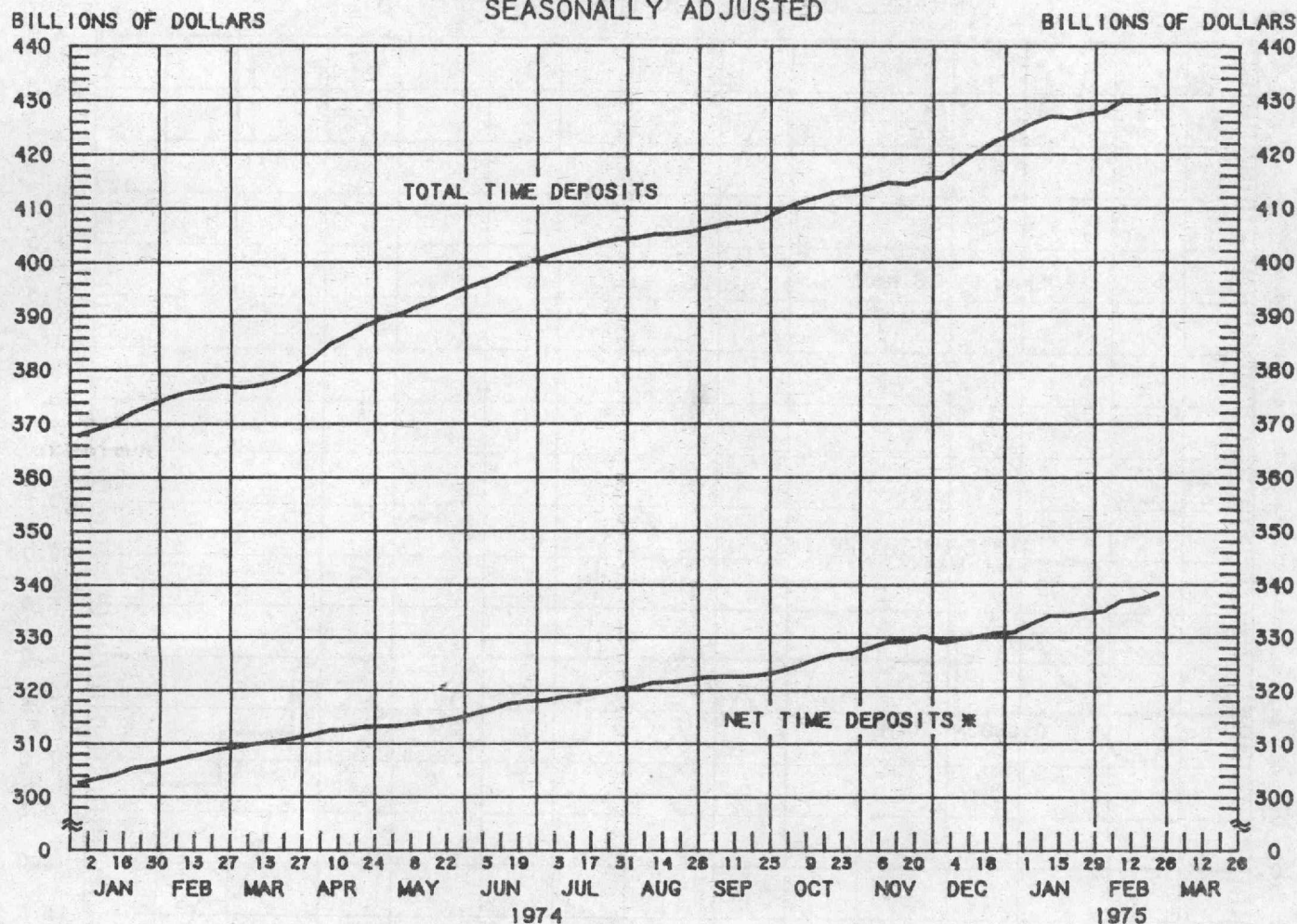
1975	FEDERAL FUNDS <del>***</del>	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JAN. 3	7.35	6.96	7.26	6.77
10	7.70	6.59	7.23	6.68
17	7.22	6.54	7.32	6.66
24	7.17	5.98	7.36	6.69
31	6.99	5.68	7.23	6.67
FEB. 7	6.46	5.61	6.91	6.59
14	6.28	5.65	6.92	6.58
21	6.29	5.25	6.71	6.63
28	6.15	5.47	6.83	6.64
MAR. 7 *	5.88	5.58	6.86	6.66
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

# TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 26, 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:

2/27/74 5/29/74 7/24/74 8/28/74 9/25/74 10/23/74 11/27/74 12/25/74

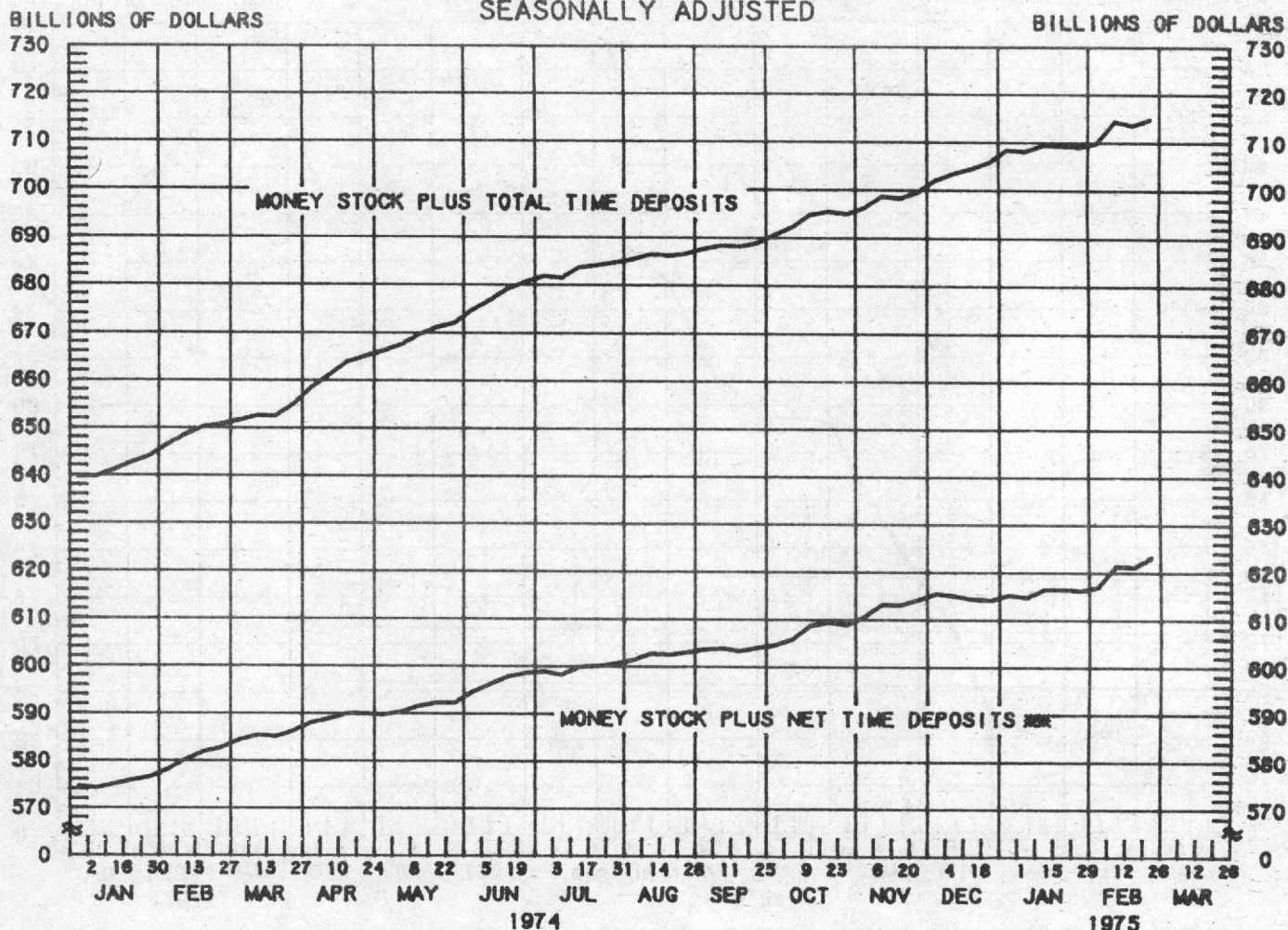
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/24/74	9.2						
8/28/74	9.1	9.9					
9/25/74	8.5	8.7	7.1				
10/23/74	8.8	9.1	8.1	7.7			
11/27/74	9.4	9.9	9.6	9.9	12.2		
12/25/74	8.7	8.9	8.3	8.2	9.2	8.6	
1/29/75	9.2	9.6	9.3	9.4	10.4	10.3	8.5
2/26/75	9.5	9.9	9.7	9.9	10.8	10.8	9.8 13.1



# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 26, 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 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

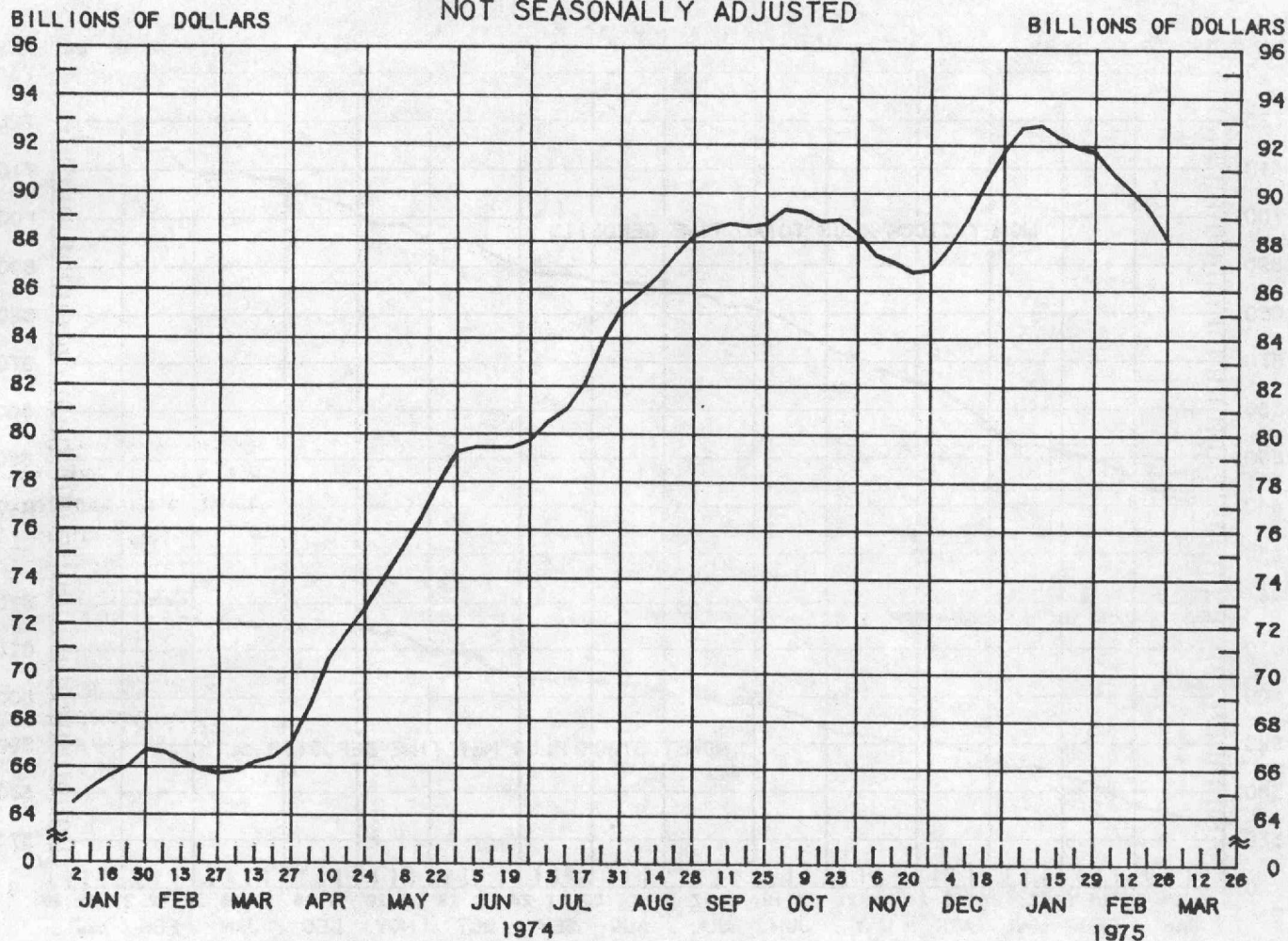
2/27/74 5/29/74 7/24/74 8/28/74 9/25/74 10/23/74 11/27/74 12/25/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/24/74	8.1							
8/28/74	7.6	7.4						
9/25/74	6.9	6.3	4.3					
10/23/74	7.0	6.6	5.3	5.2				
11/27/74	7.4	7.2	6.6	7.0	8.9			
12/25/74	7.1	6.8	6.1	6.3	7.4	7.4		
1/29/75	6.6	6.1	5.4	5.4	6.0	5.5	3.1	
2/26/75	6.9	6.6	6.0	6.1	6.7	6.6	5.3	5.8

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 26, 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.

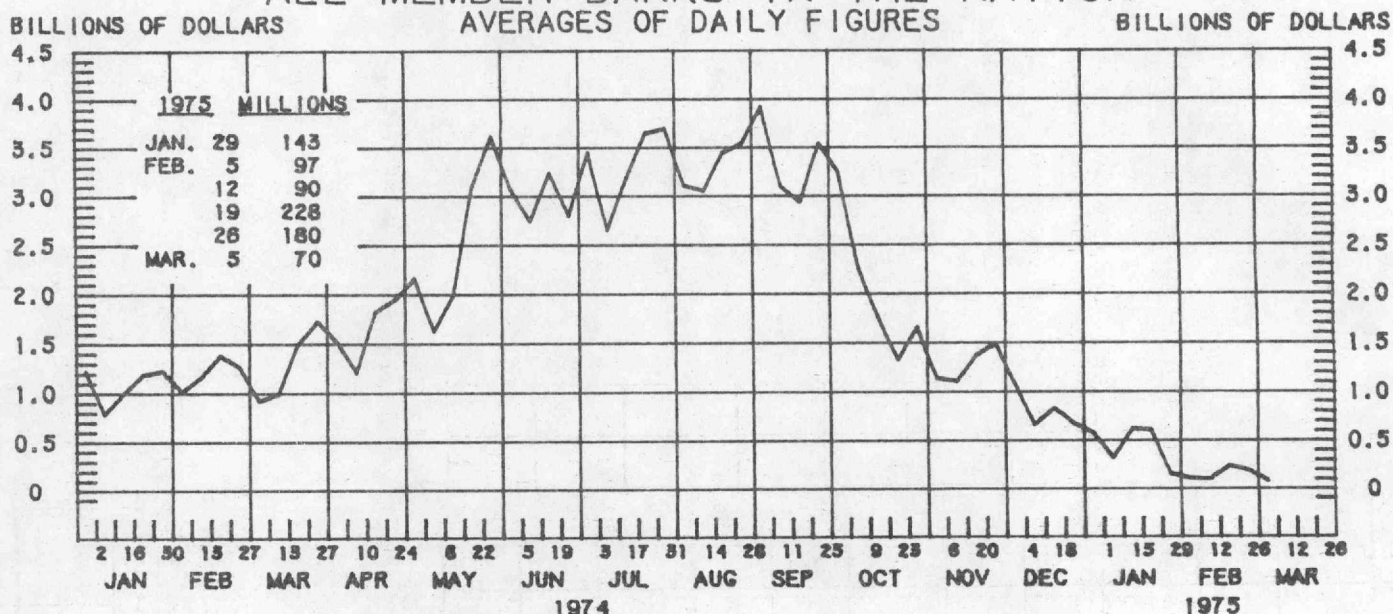
MONEY AND TIME DEPOSIT DATA				
1975	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
JAN. 1	92.7	93.1	330.8	615.1
8	92.8	93.3	332.4	614.5
15	92.3	92.9	334.0	616.3
22	91.9	92.7	334.0	616.3
29	91.7	92.8	334.6	616.0
FEB. 5	90.8	93.0	335.0	616.8
12	90.1	92.9	337.0	621.2
19	89.3	92.5	337.3	620.9
26	88.1	91.7	338.4	623.0
MAR. 5				
12				
19				
26				

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

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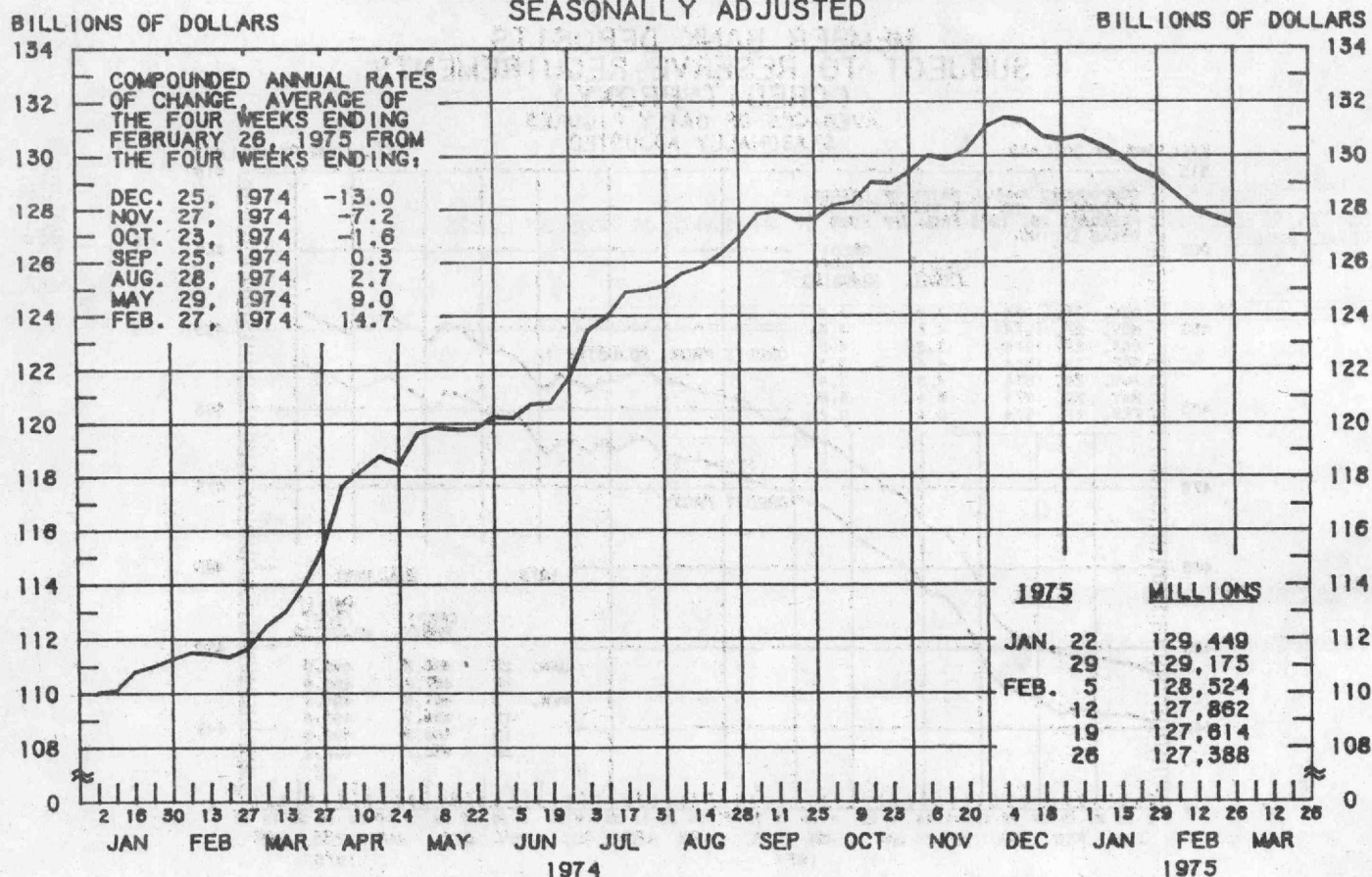


# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1975

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

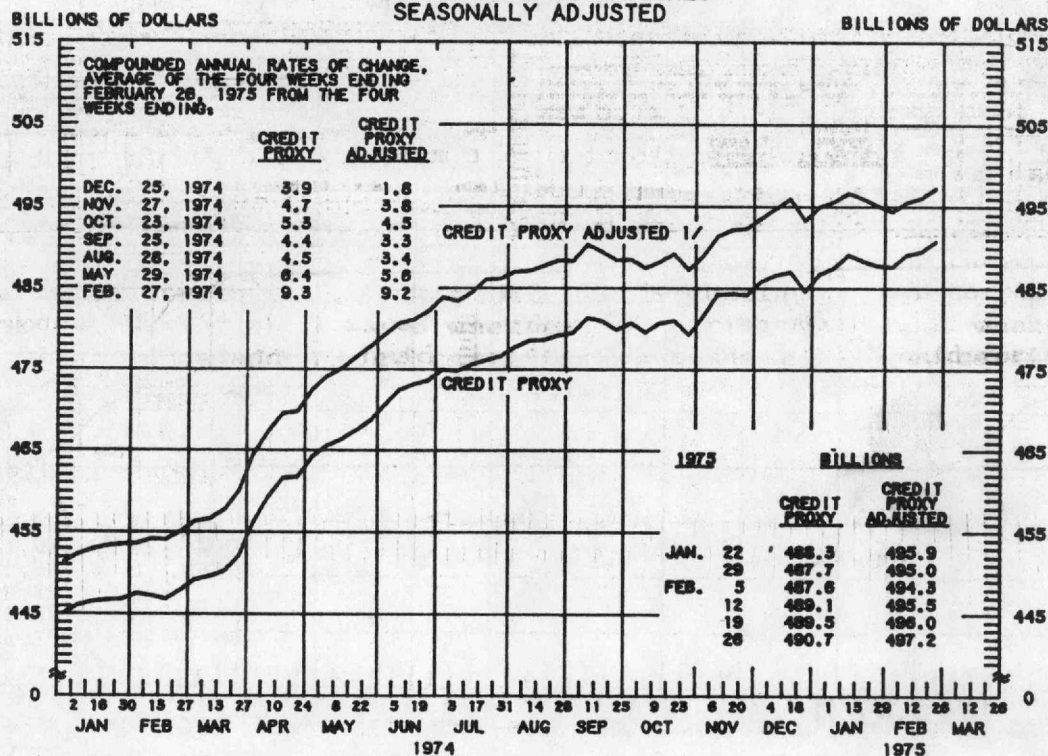


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 26, 1975

DATA HAVE BEEN REVISED TO INCORPORATE 1974 DATA IN THE SEASONAL ADJUSTMENT FACTORS.

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: FEBRUARY 26, 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