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JUN 08 1979

Week ending: April 30, 1975

Fluctuations in Treasury deposits at commercial banks and Federal Reserve Banks affect the amount of money balances held by the nonbank public, unless the effects are offset by Federal Reserve actions. Treasury deposits at commercial banks are not counted as part of the money supply. Thus, for example, when a tax payment is made to the Treasury or the Treasury receives payment for new securities it has sold to the public, privately held demand deposits (included in the money stock) are drawn down and Treasury deposits (not included in the money stock) are increased. As long as the Treasury maintains the deposits at commercial banks, the monetary base (page 2) is not affected, but the multiplier (p. 3) declines. When the Treasury transfers funds from commercial banks to Federal Reserve Banks, bank reserves and the monetary base decrease. The decrease in bank reserves leads to a further contraction of the money stock, unless offset by Federal Reserve actions such as purchases of Government securities.

Since the first of the year Treasury deposit balances at commercial banks have been considerably lower, on average, than in the same period of the three previous years. Over the last 16 weeks, Treasury deposits at commercial banks have averaged \$3.8 billion, compared to an average of \$7.8 billion over the first 16 weeks of the three previous years.

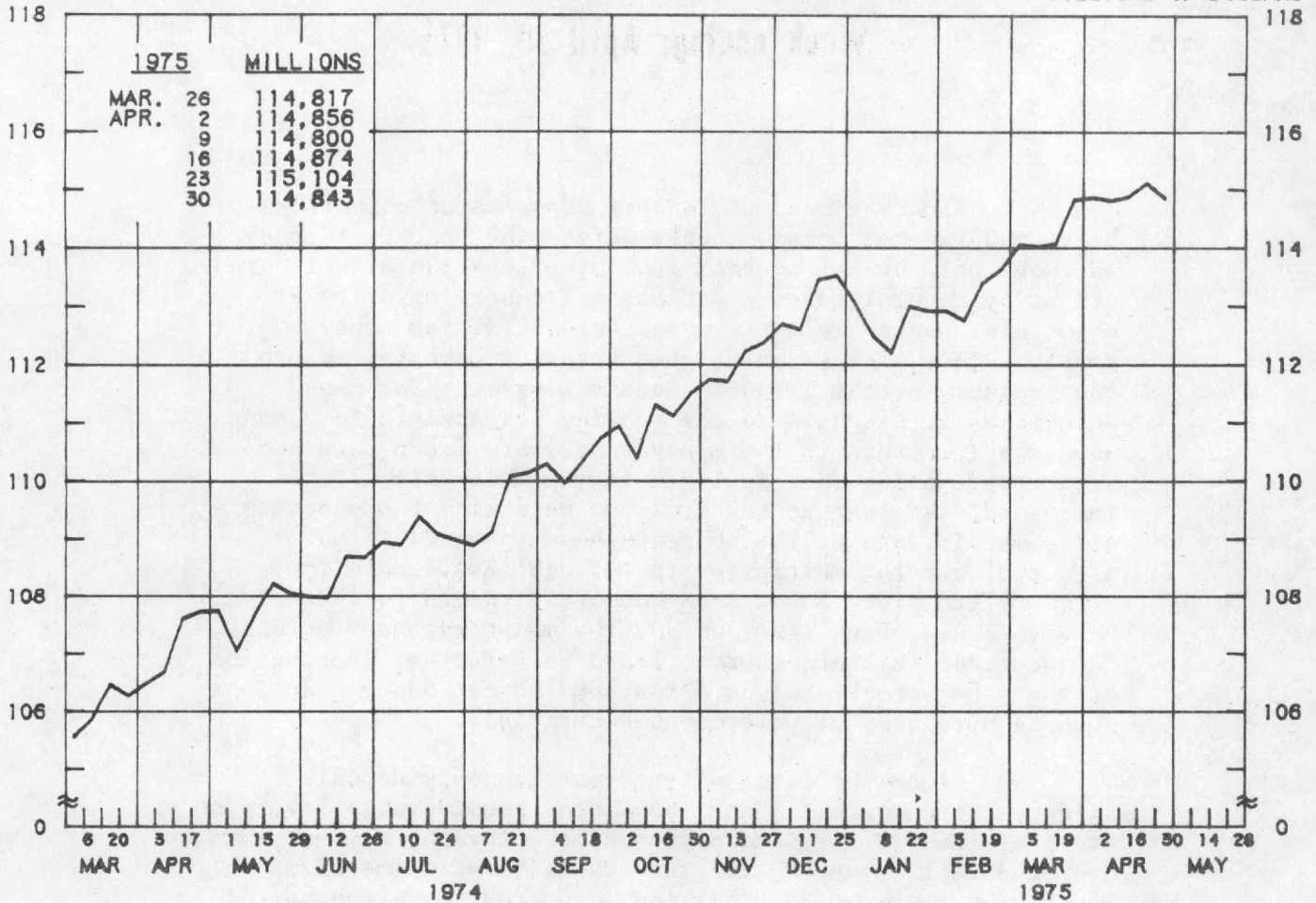
Treasury deposits at Federal Reserve Banks have been slightly lower, on average, than in the three previous years, \$2.1 billion compared with \$2.4 billion. However, these deposits have exhibited much greater variability this year than in previous years. The standard deviation of weekly Treasury deposits at Federal Reserve Banks has been about a billion dollars over the first 16 weeks of this year, compared to \$400 million, on average, over the same period of the previous three years.

For the week ended March 26 to the week ended April 16, Treasury deposits at Federal Reserve Banks decreased by \$2.4 billion and the Federal Reserve reduced its holdings of Government securities by \$1.9 billion. Over the two weeks ending April 30, this process has been reversed with Treasury deposits at Federal Reserve Banks rising by \$6.9 billion and Federal Reserve holdings of Government securities rising by \$6.5 billion.

**MONETARY BASE**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED BY THIS BANK**

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1975

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.

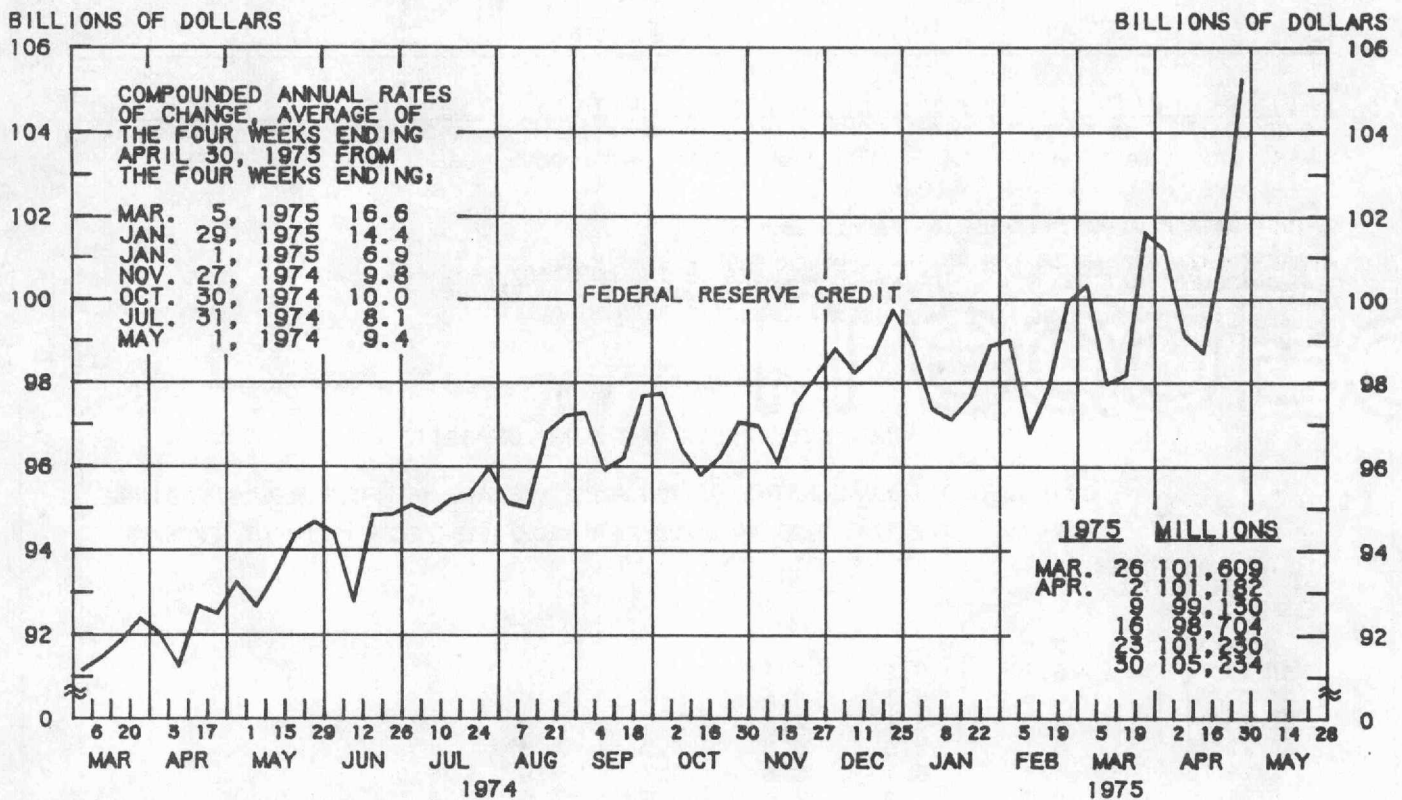
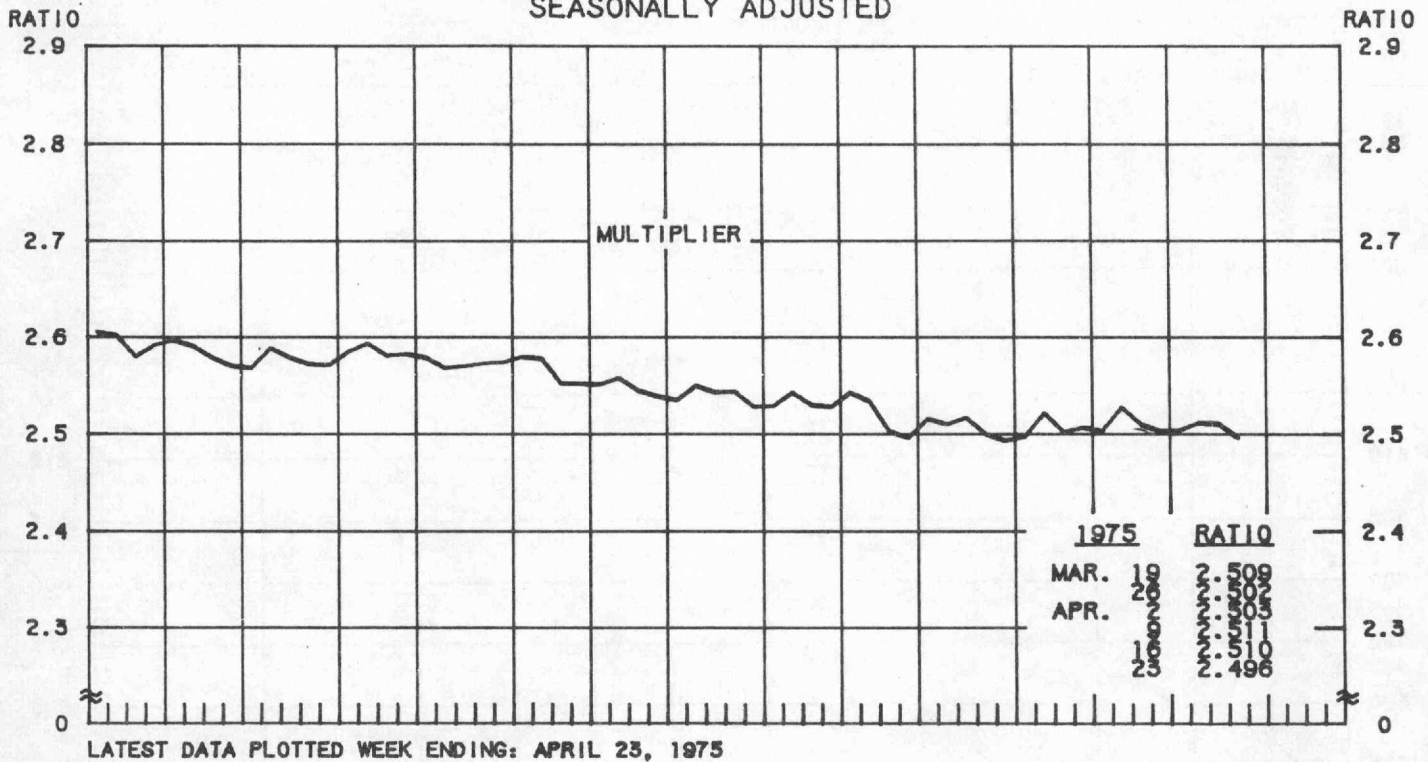
**COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:**

5/1/74    7/31/74    10/2/74    10/30/74    11/27/74    1/1/75    1/29/75    3/5/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/ 2/74	6.8							
10/30/74	6.9	7.5						
11/27/74	7.5	8.5	9.3					
1/ 1/75	8.0	9.1	10.0	11.3				
1/29/75	6.5	6.7	6.1	5.8	3.3			
3/ 5/75	6.7	6.8	6.5	6.3	4.9	1.5		
4/ 2/75	7.1	7.4	7.3	7.3	6.4	4.6	9.6	
4/30/75	7.0	7.2	7.0	7.0	6.2	4.8	8.3	8.6

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 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 RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

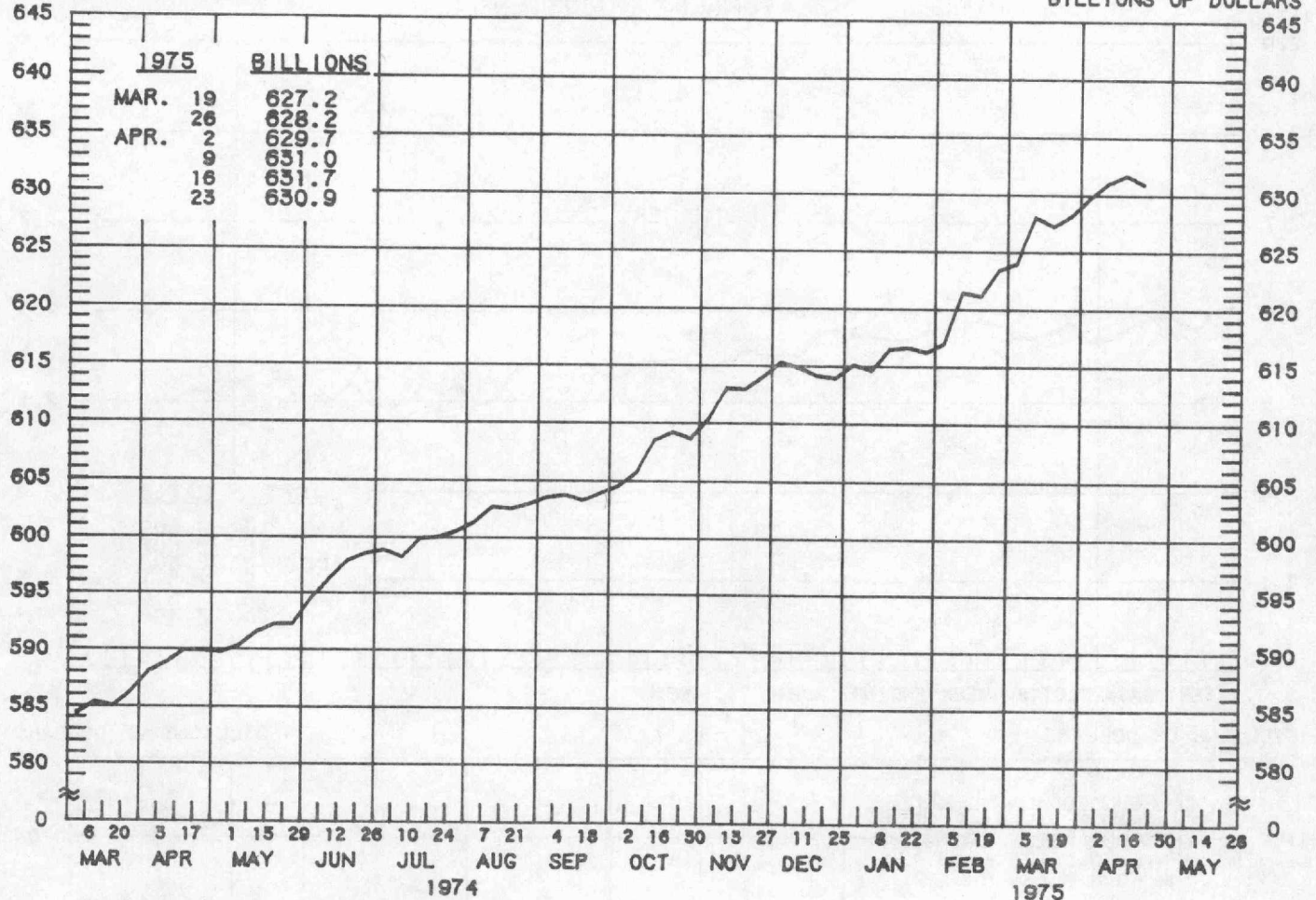


# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975

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

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

4/24/74 7/24/74 9/25/74 10/23/74 11/20/74 12/25/74 1/22/75 2/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

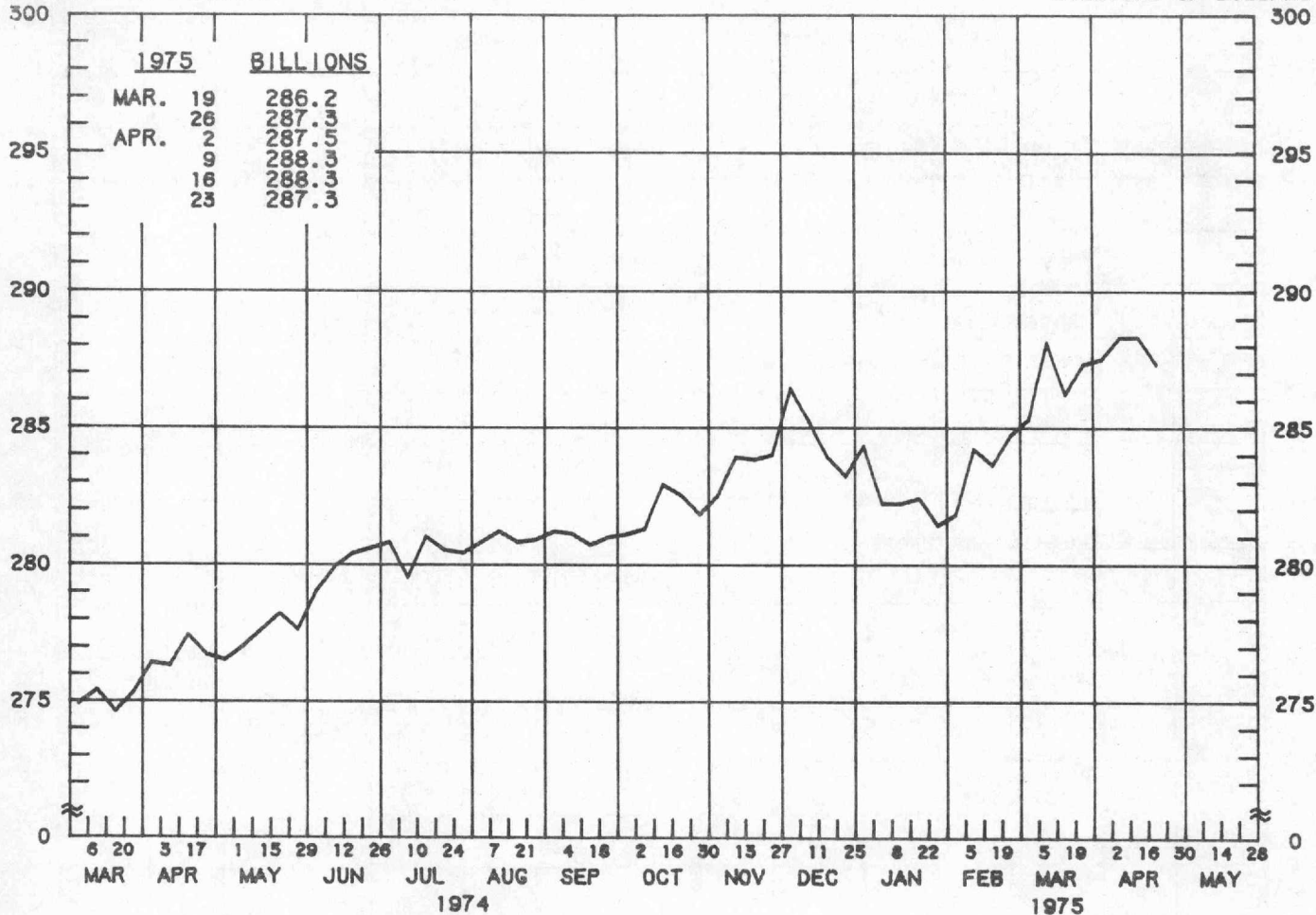
9/25/74	5.9								
10/23/74	6.2	5.3							
11/20/74	6.6	6.3	8.5						
12/25/74	6.5	6.1	7.4	7.4					
1/22/75	6.1	5.6	6.3	5.9	4.3				
2/26/75	6.4	6.1	6.8	6.7	5.9	6.0			
3/26/75	7.0	6.9	7.9	7.9	7.6	8.3	11.0		
4/23/75	7.1	7.1	7.9	8.0	7.7	8.3	10.2	11.1	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 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:

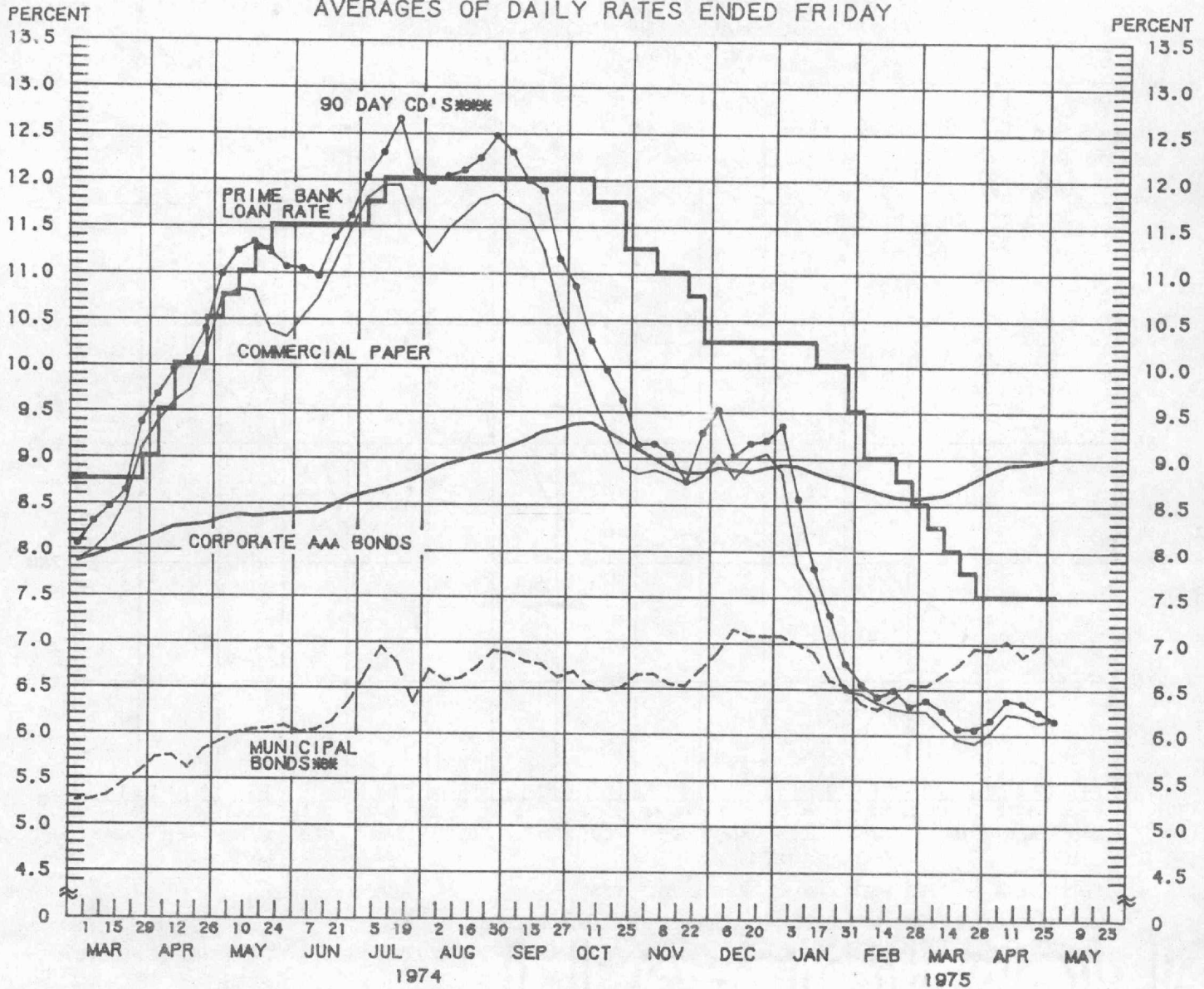
4/24/74    7/24/74    9/25/74    10/23/74    11/20/74    12/25/74    1/22/75    2/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/25/74	3.7						
10/23/74	3.9	2.2					
11/20/74	4.0	2.8	4.7				
12/25/74	4.3	3.6	5.4	5.7			
1/22/75	3.0	1.6	2.0	1.1	-0.4		
2/26/75	3.0	1.9	2.2	1.6	0.8	-2.2	
3/26/75	3.9	3.3	4.1	4.0	3.8	2.8	8.2
4/23/75	4.0	3.5	4.3	4.2	4.1	3.5	7.4    10.3

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 2, 1975

1975	90 DAY CD'S <small>***</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>***</small>
MAR. 7	6.38	6.25	6.37	8.59	6.54
14	6.26	6.08	6.29	8.61	6.65
21	6.07	5.95	6.11	8.69	6.77
28	6.06	5.91	6.11	8.78	6.95
APR. 4	6.16	6.03	6.15	8.87	6.93
11	6.38	6.23	6.20	8.94	7.03
18	6.35	6.20	6.11	8.95	6.86
25	6.25	6.13	6.16	8.97	6.97
MAY 2 *	6.15	6.17	6.10	9.01	N.A.
9					
16					
23					
30					

\* 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.

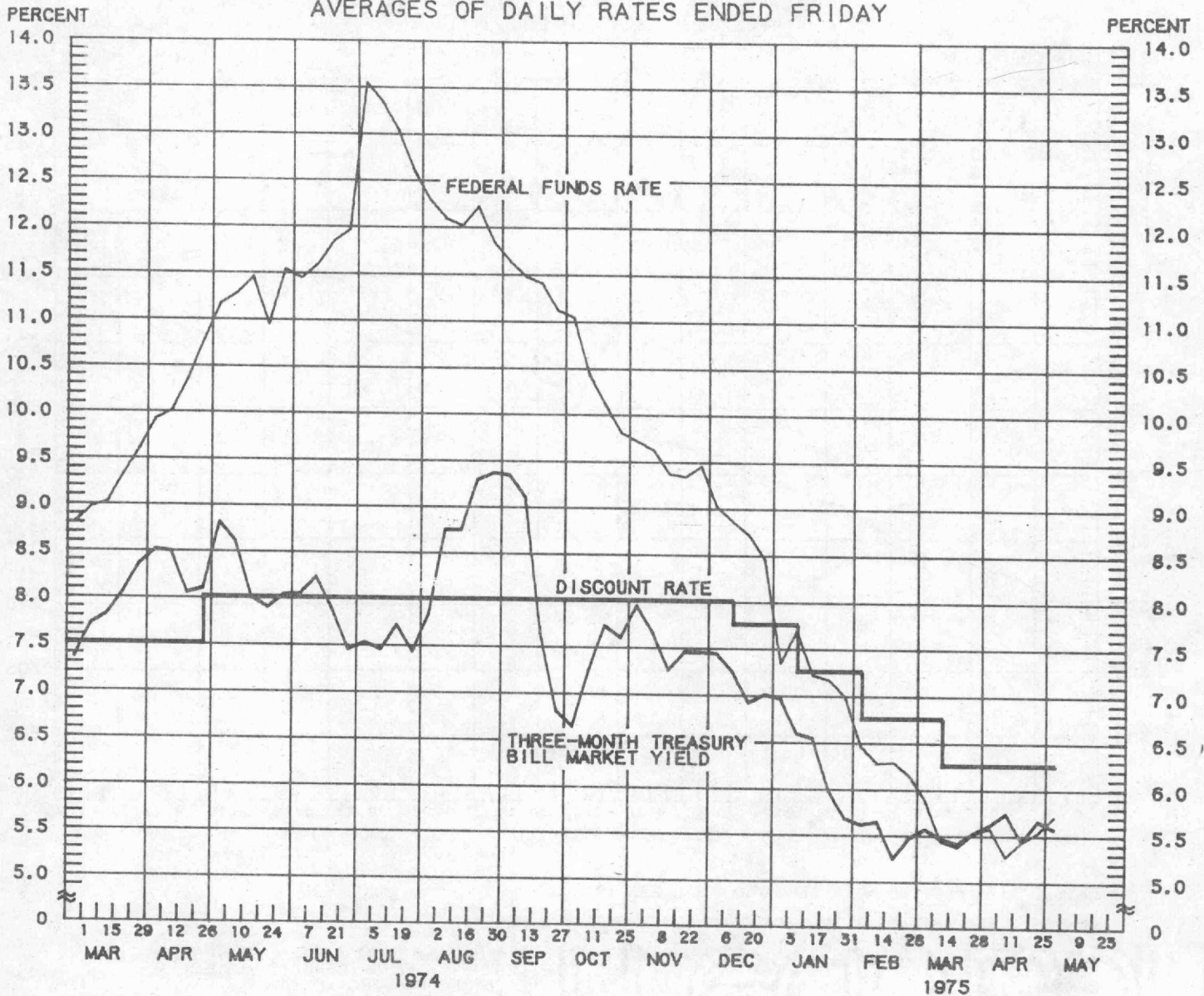
N.A. - NOT AVAILABLE

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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: MAY 2, 1975

1975	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
MAR. 7	5.88	5.57	6.86	6.67
14	5.44	5.46	6.88	6.67
21	5.38	5.41	7.05	6.75
28	5.53	5.53	7.19	6.83
APR. 4	5.59	5.62	7.47	6.88
11	5.28	5.74	7.74	7.05
18	5.44	5.44	7.75	7.03
25	5.54	5.66	7.90	7.08
MAY 2 * 9	5.71	5.57	7.90	7.12
16				
23				
30				

\* AVERAGES OF RATES AVAILABLE.

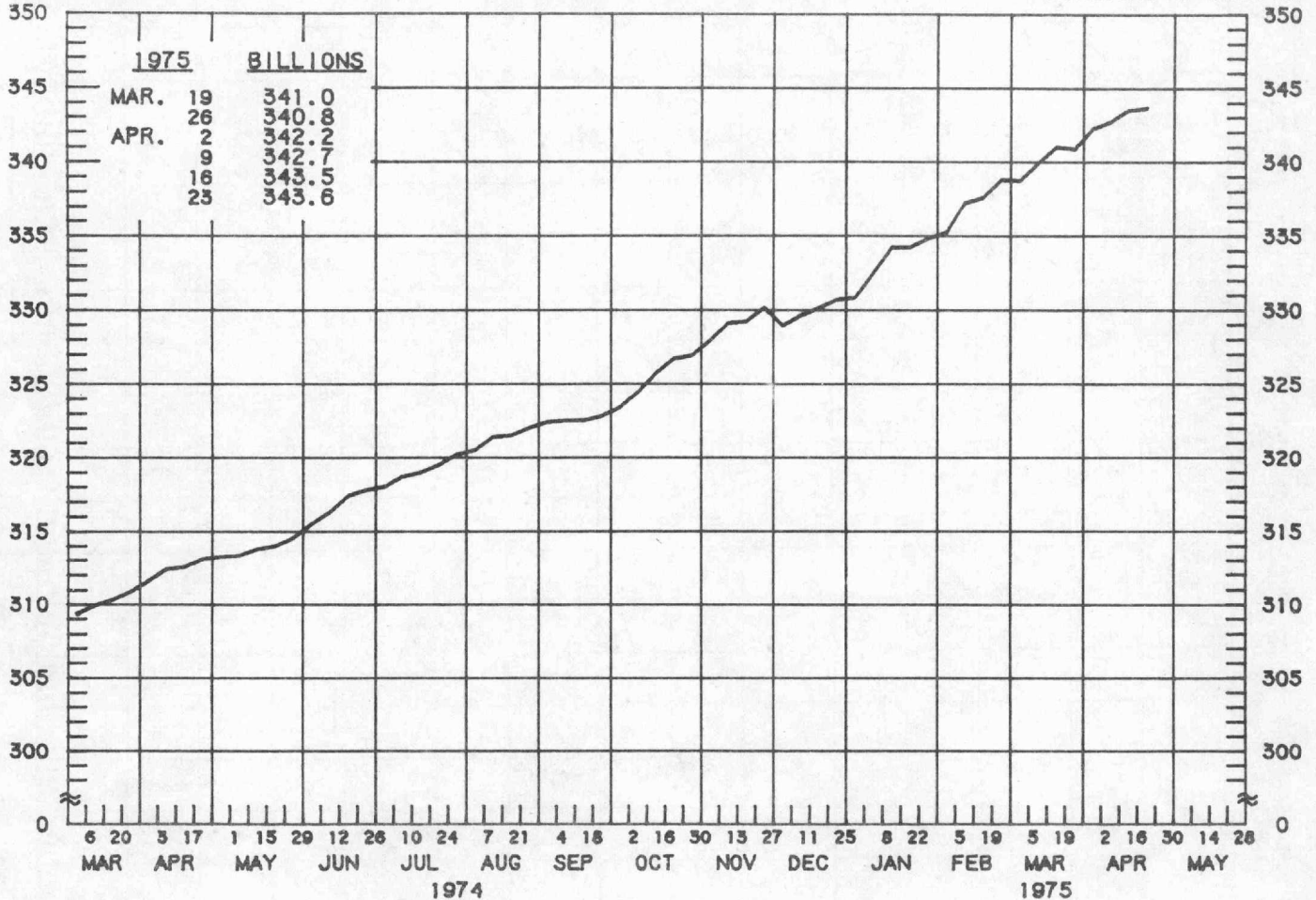
\*\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 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:

4/24/74    7/24/74    9/25/74    10/23/74    11/20/74    12/25/74    1/22/75    2/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/25/74	7.9							
10/23/74	8.3	8.1						
11/20/74	9.0	9.4	12.1					
12/25/74	8.4	8.3	9.2	8.6				
1/22/75	8.8	9.0	10.1	9.9	8.4			
2/26/75	9.4	9.9	11.0	11.1	10.4	13.7		
3/26/75	9.6	10.1	11.1	11.3	10.7	13.1	13.2	
4/23/75	9.8	10.2	11.2	11.3	10.9	12.8	12.7	11.7

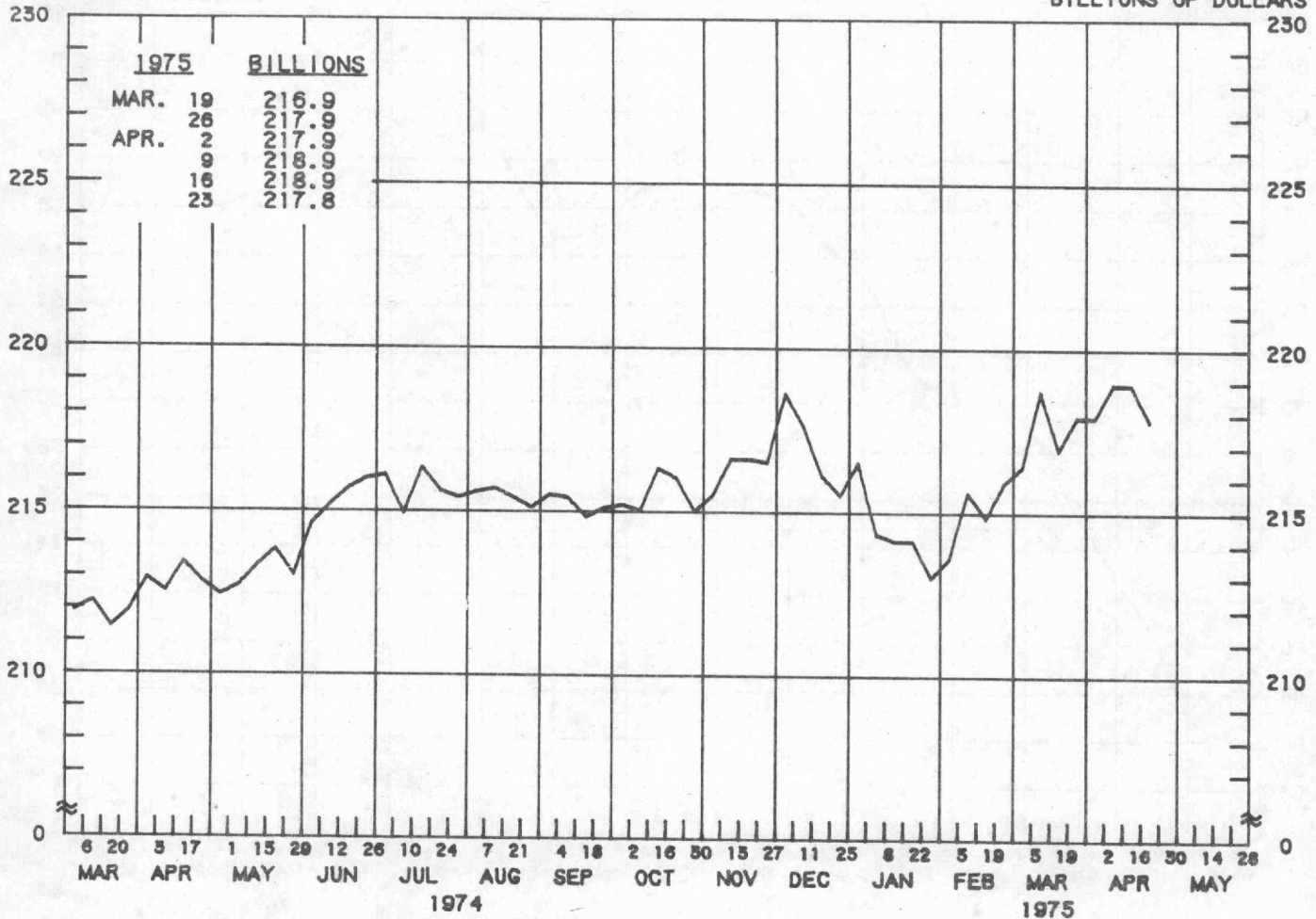


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975

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

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

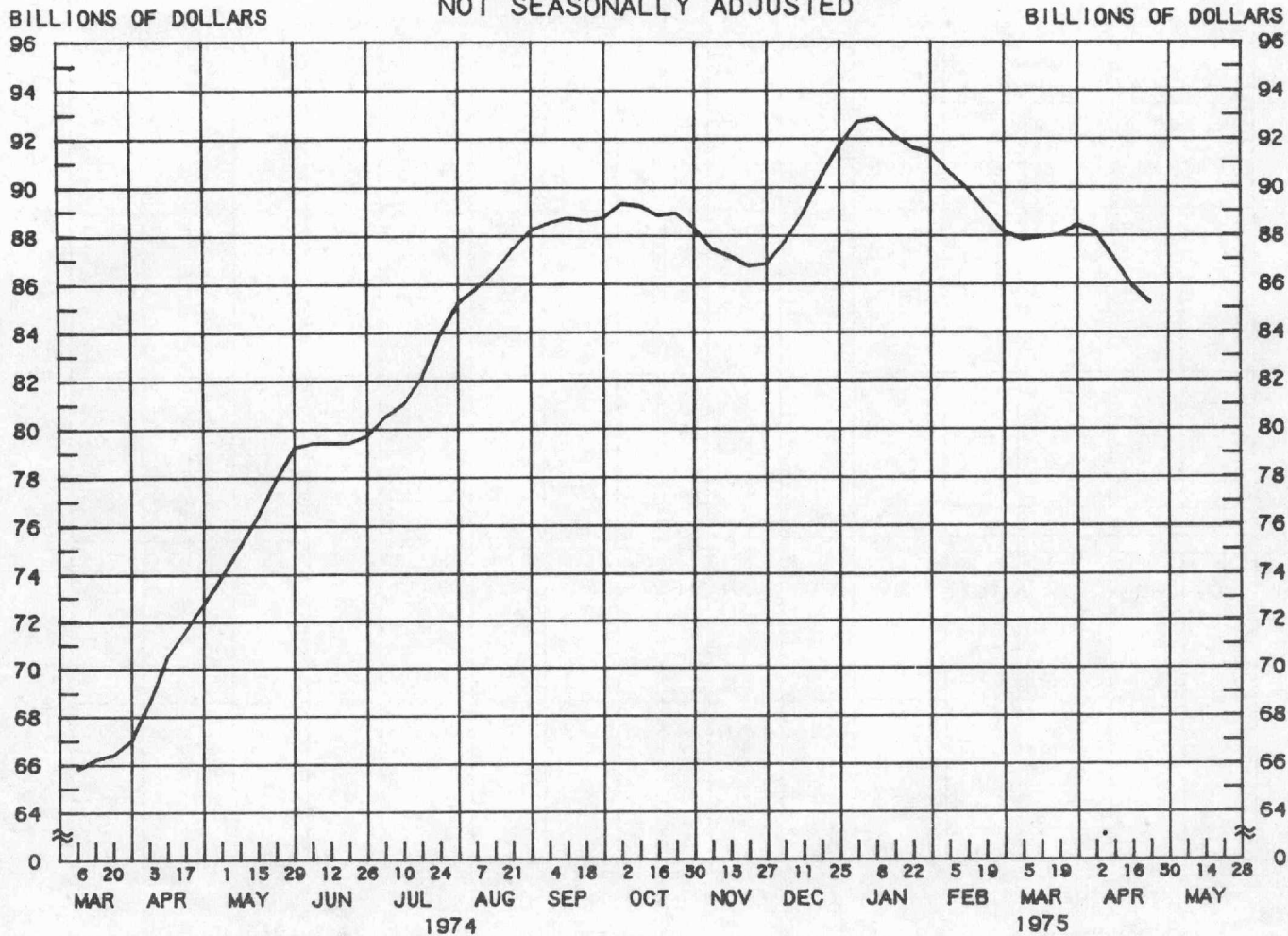
4/24/74    7/24/74    9/25/74    10/23/74    11/20/74    12/25/74    1/22/75    2/26/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/25/74	2.6							
10/23/74	2.6	-0.2						
11/20/74	2.5	0.3	2.1					
12/25/74	2.9	1.4	3.4	3.8				
1/22/75	1.2	-0.8	-0.6	-1.5	-2.9			
2/26/75	1.2	-0.5	-0.2	-0.8	-1.5	-5.2		
3/26/75	2.3	1.2	2.1	2.1	2.2	0.9	7.5	
4/23/75	2.6	1.7	2.6	2.6	2.8	2.0	6.9	10.7

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975

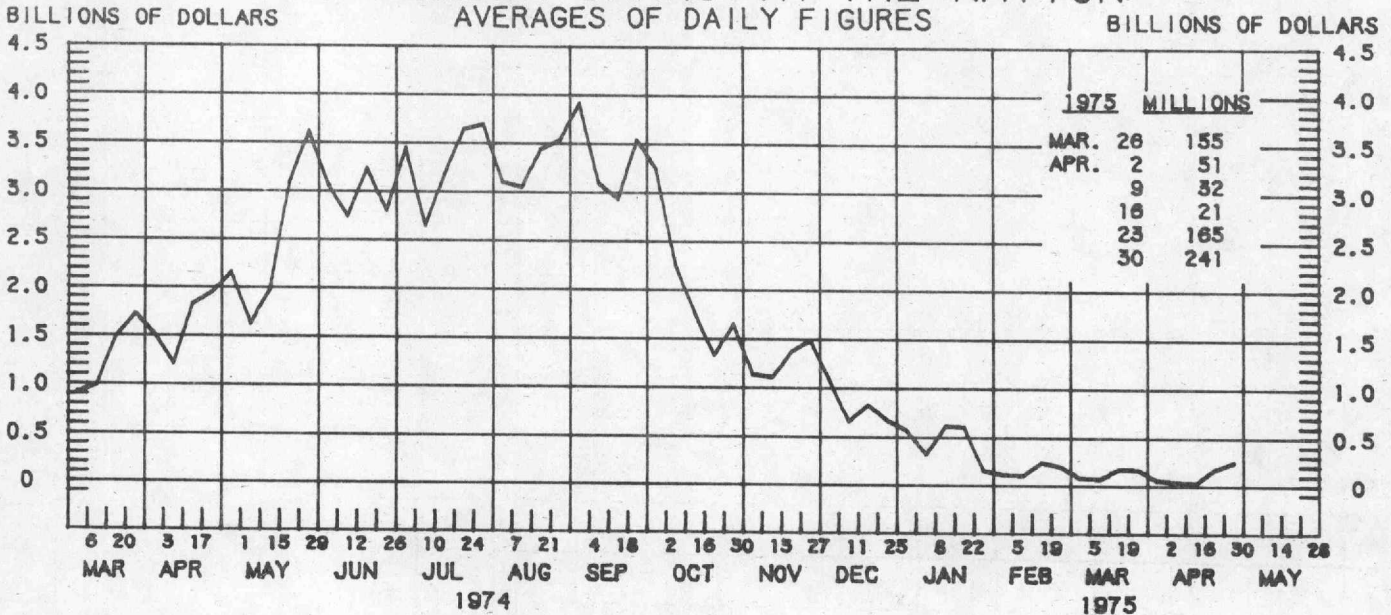
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
MAR. 5	87.8	90.2
12	87.9	89.2
19	88.0	89.5
26	88.4	90.1
APR. 2	88.1	90.2
9	87.0	89.4
16	85.9	88.6
23	85.2	87.9
30		
MAY 7		
14		
21		
28		

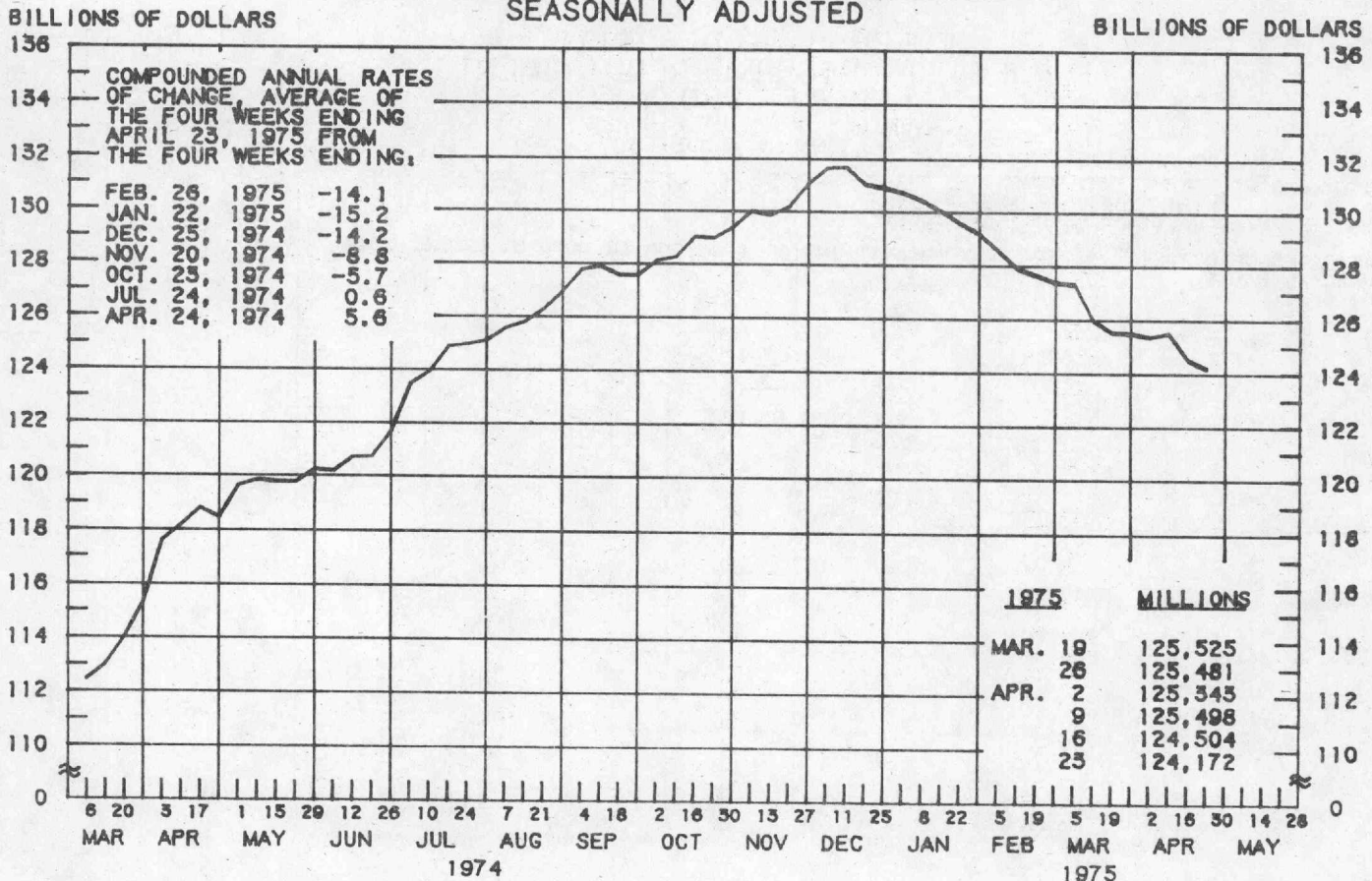
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 30, 1975

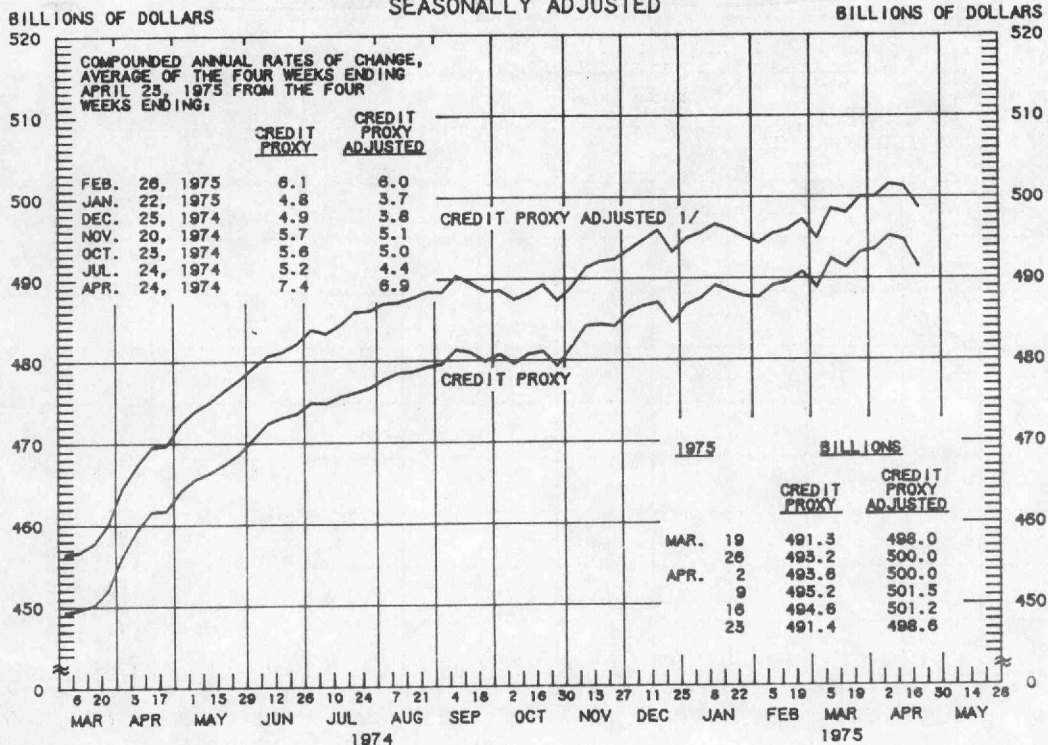
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1975



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 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