



U.S. FINANCIAL DATA

Week ending: May 28, 1975

Since the first of the year adjusted Federal Reserve credit (p. 3) has moved in a very jagged pattern. Generally Federal Reserve credit has increased during the last part of each month and through the early part of the following month and then has fallen during the middle weeks of each month. This jagged pattern in Federal Reserve credit primarily reflects Federal Reserve actions to offset variations in Treasury deposits at Federal Reserve Banks. As shown in the chart on page 12, the extreme fluctuations in Treasury deposits at Federal Reserve Banks has been closely paralleled by movements in adjusted Federal Reserve credit.

Unless they had been offset by Federal Reserve actions, such a jagged pattern in Treasury deposits would have resulted in increased fluctuations in the monetary base. When the Treasury transfers deposits from commercial banks to its deposits at Federal Reserve Banks, bank reserves decrease. To offset this effect on bank reserves the Federal Reserve can operate to increase adjusted Federal Reserve credit. For example, if Treasury deposits at Federal Reserve Banks increase sharply, as they did in late April and early May, the Federal Reserve could offset this effect by increasing Federal Reserve credit through open market operations. As shown in the following table, adjusted Federal Reserve credit over the past several months has changed so as to offset the impact of such fluctuations in Treasury deposits on bank reserves and the monetary base.

Changes in two week average level of
Treasury Deposits at Federal Reserve Banks
and Adjusted Federal Reserve Credit. 1/

(Millions of Dollars)

Two weeks ended	Change in Treasury Deposits at Federal Reserve Banks	Change in Adjusted Federal Reserve Credit
1/1 - 1/22	-1,054	-3,053
1/22 - 2/5	1,335	157
2/5 - 2/19	-1,094	-1,458
2/19 - 3/5	1,441	1,631
3/5 - 3/19	-2,679	-2,276
3/19 - 4/2	2,637	3,792
4/2 - 4/16	-1,677	-1,858
4/16 - 5/7	6,983	7,358
5/7 - 5/21	- 248	- 1

1/ Data are not seasonally adjusted.

Prepared by Federal Reserve Bank of St. Louis

Released: May 30, 1975

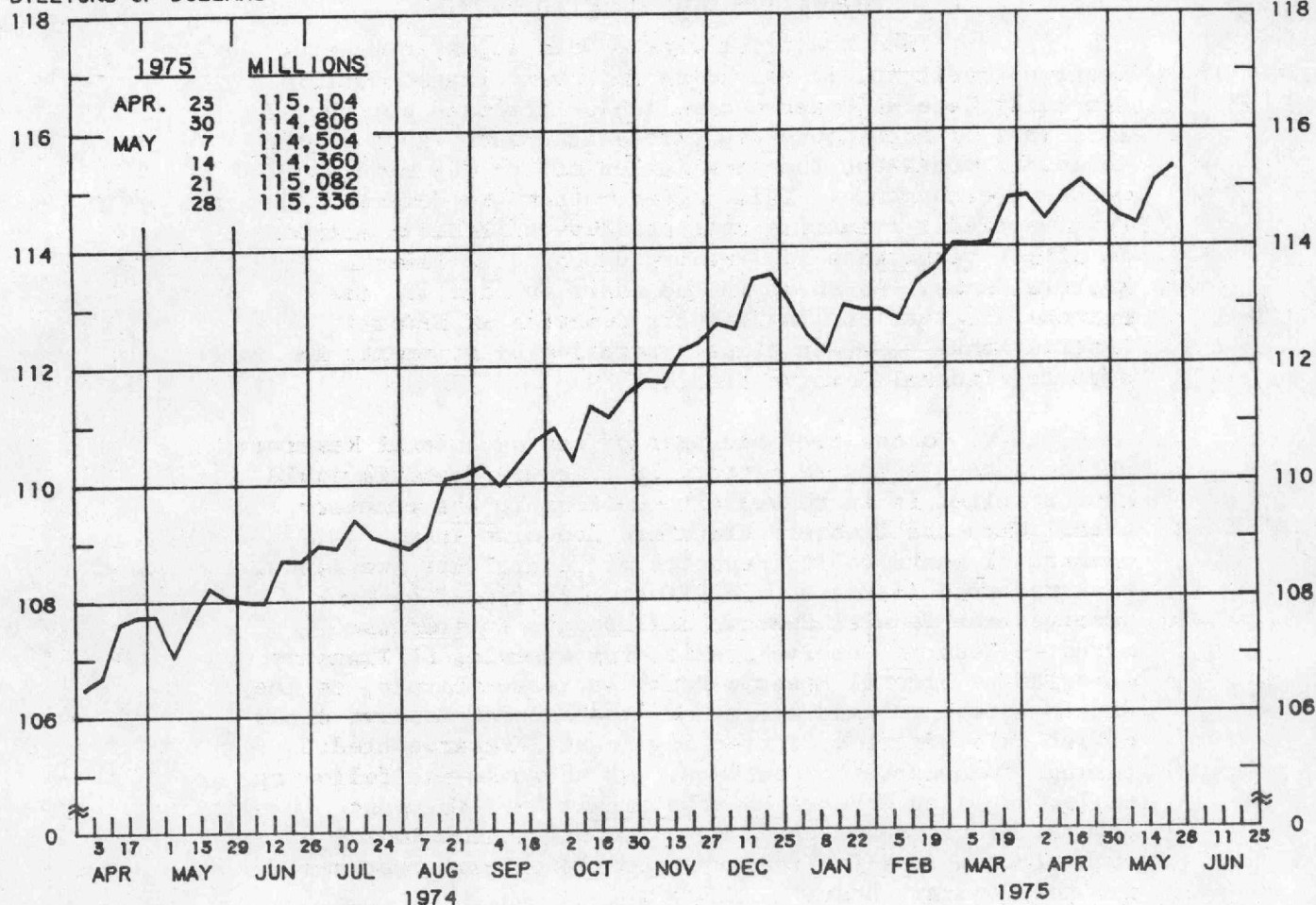
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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:

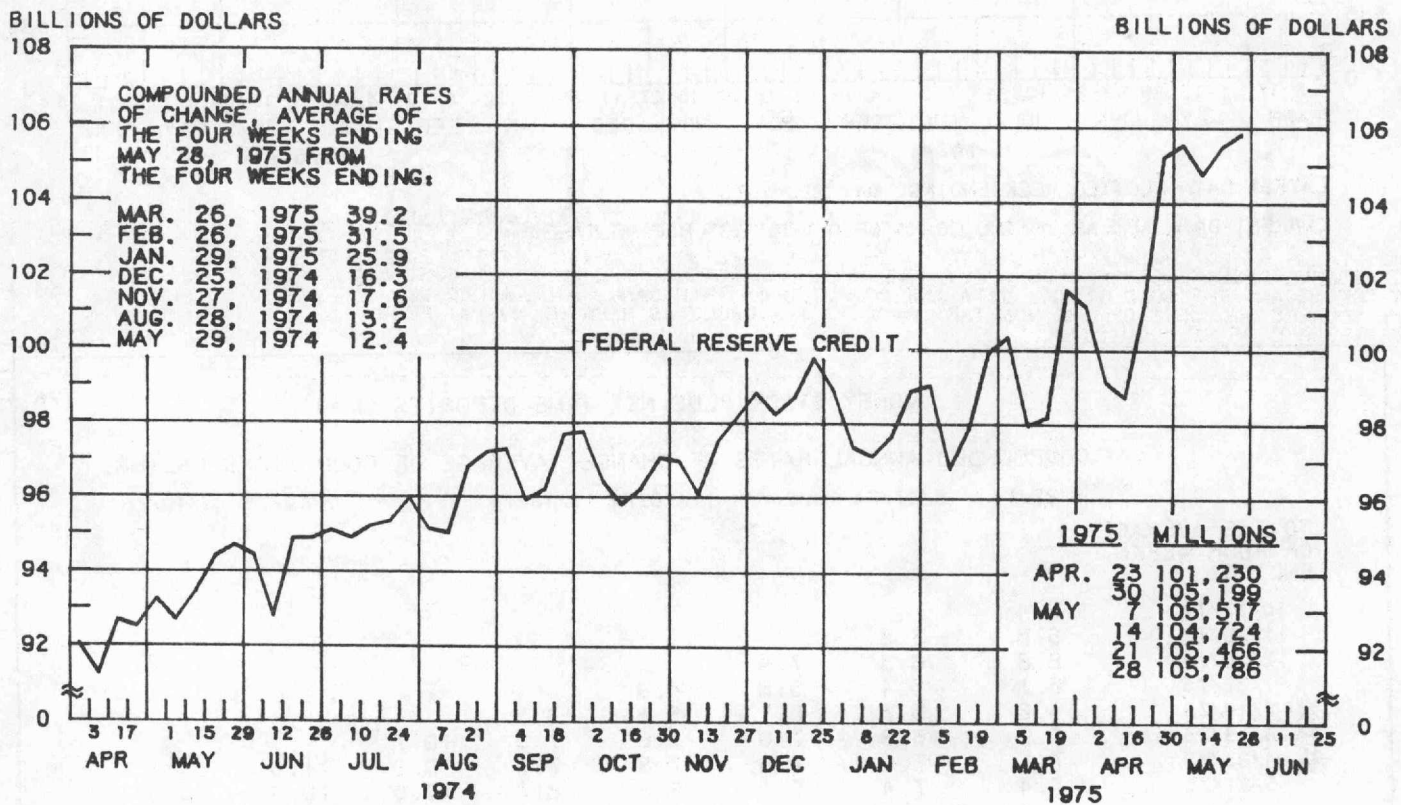
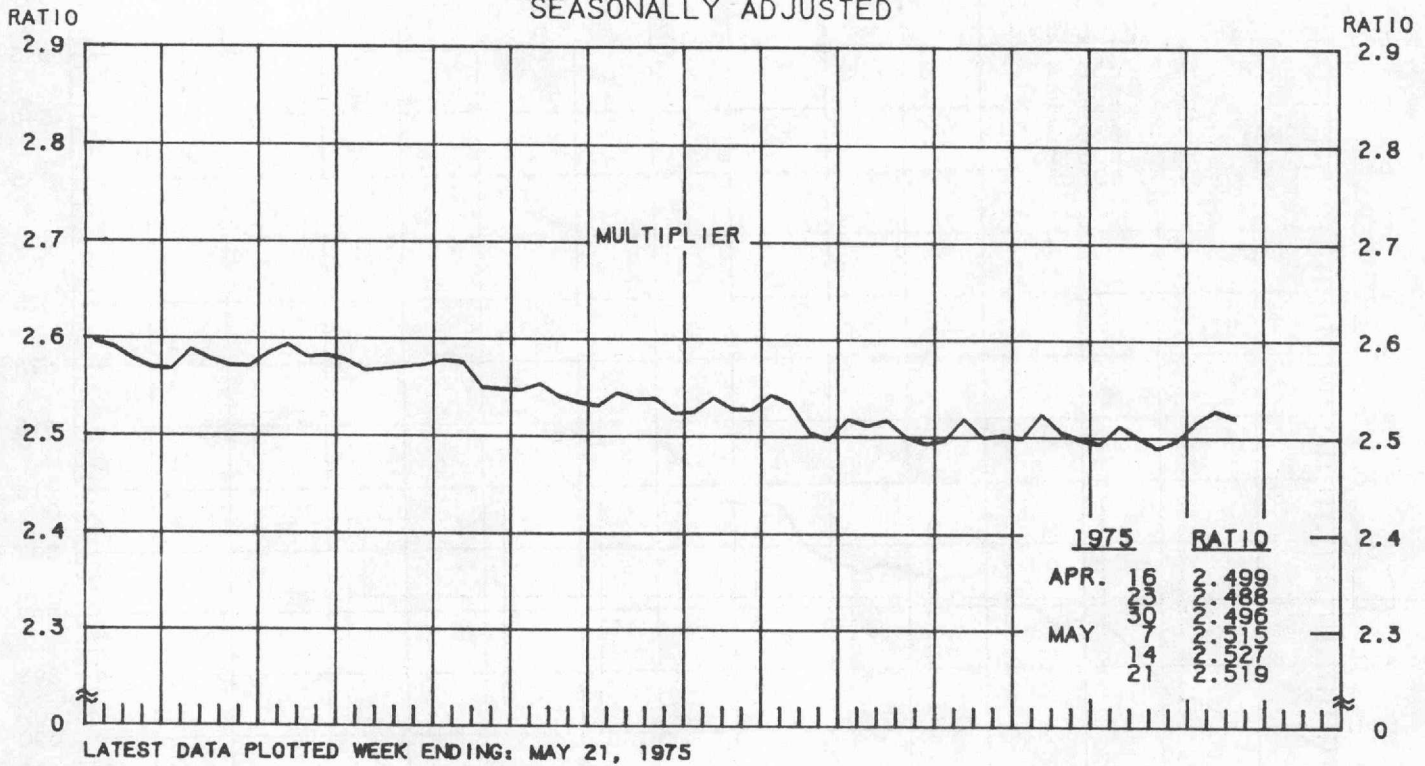
5/29/74 8/28/74 10/30/74 11/27/74 12/25/74 1/29/75 2/26/75 3/26/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/30/74	7.5							
11/27/74	8.1	9.3						
12/25/74	8.7	10.1	12.3					
1/29/75	6.8	6.8	5.8	3.3				
2/26/75	6.8	6.7	5.9	4.2	0.5			
3/26/75	7.3	7.5	7.2	6.2	4.2	9.6		
4/30/75	7.1	7.2	6.9	6.0	4.5	7.9	8.7	
5/28/75	6.6	6.5	5.9	5.1	3.7	6.0	6.0	3.0

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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.

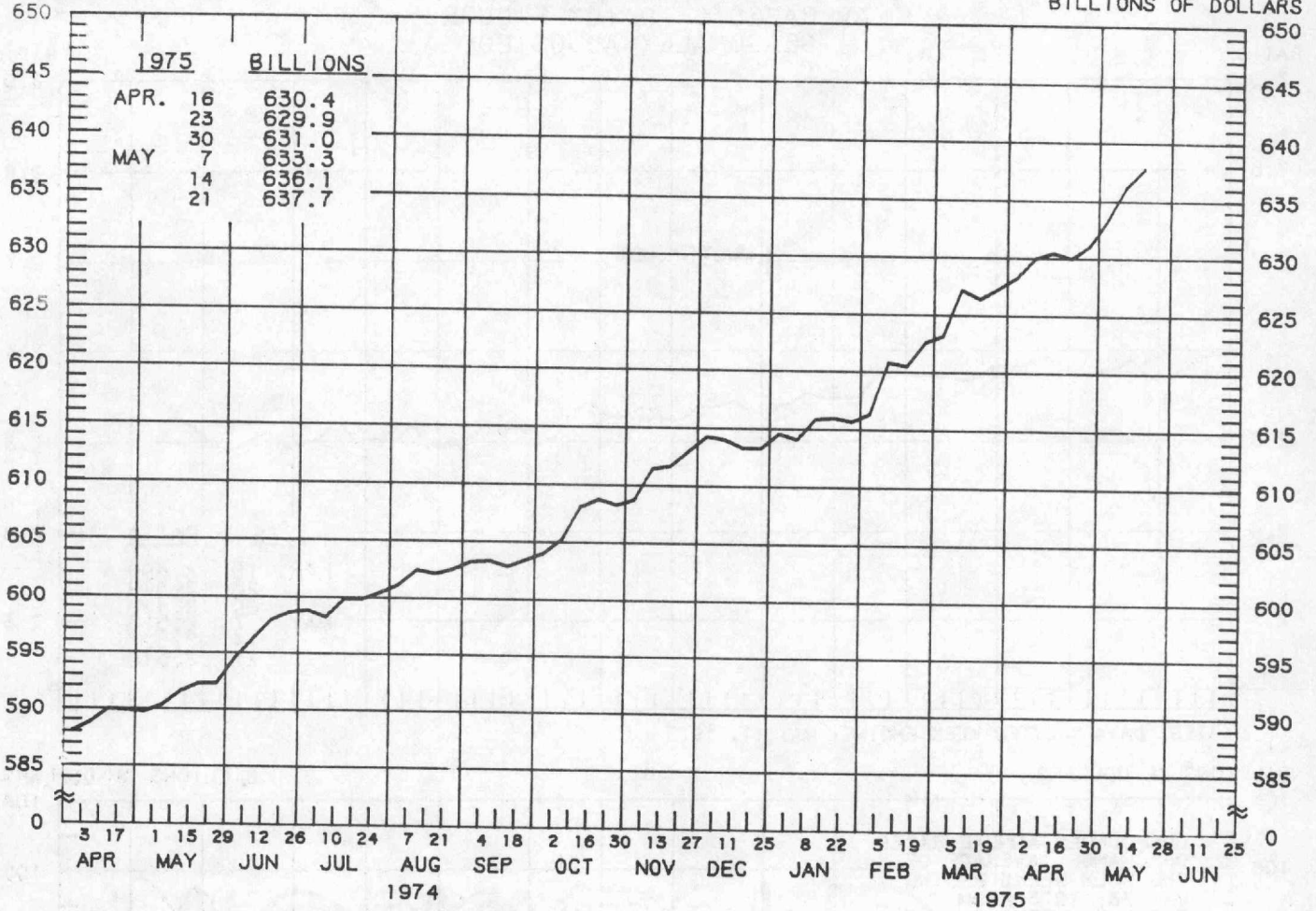
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1975

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:

5/22/74 8/21/74 10/23/74 11/20/74 12/18/74 1/22/75 2/19/75 3/19/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

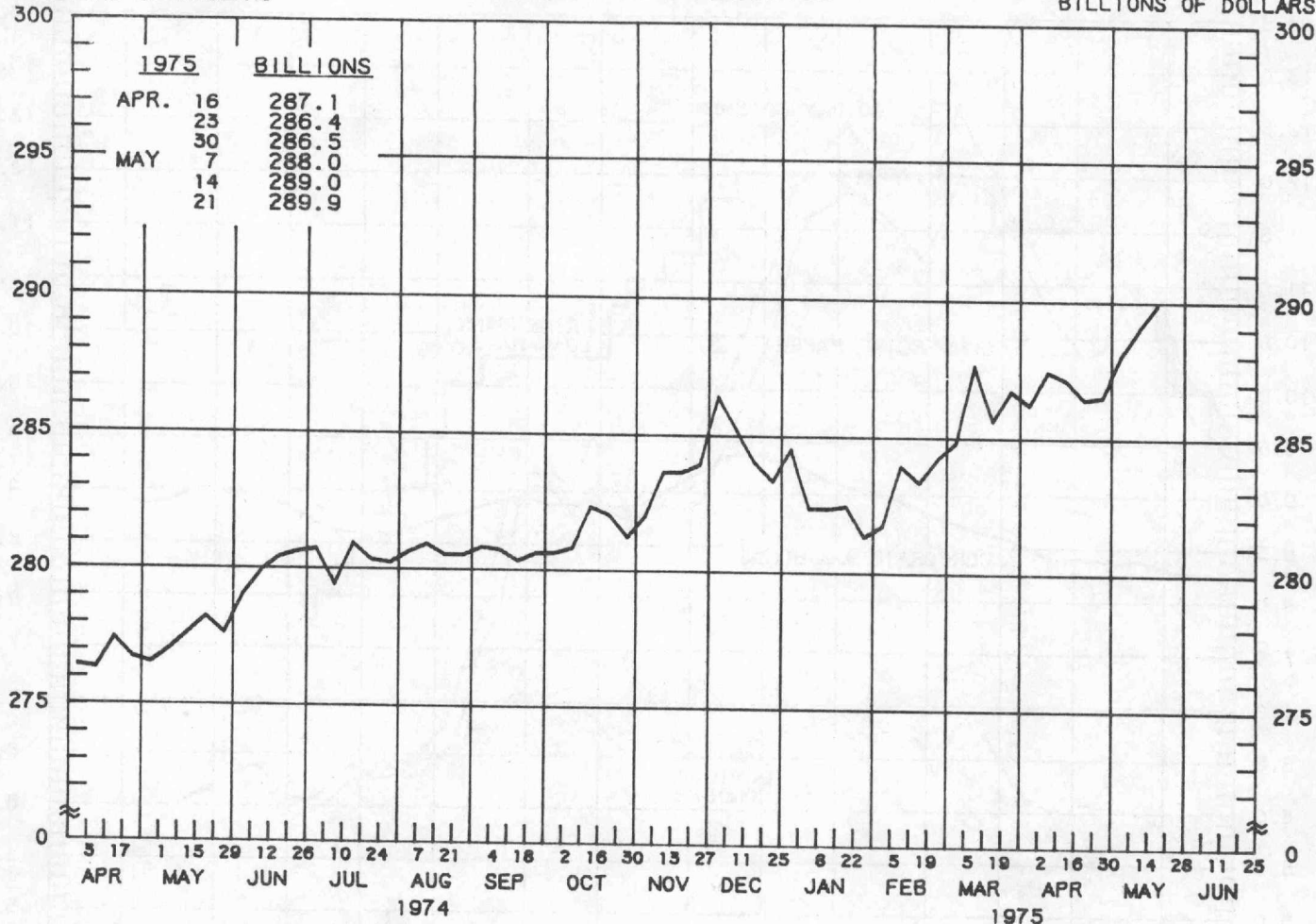
10/23/74	6.4							
11/20/74	6.6	5.8						
12/18/74	6.8	6.3	7.9					
1/22/75	6.1	5.4	5.8	4.9				
2/19/75	6.2	5.7	6.1	5.6	4.5			
3/19/75	7.0	6.8	7.6	7.6	7.5	10.7		
4/23/75	7.1	7.0	7.8	7.8	7.7	9.8	11.0	
5/21/75	7.4	7.4	8.1	8.2	8.2	10.0	10.9	9.3

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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.

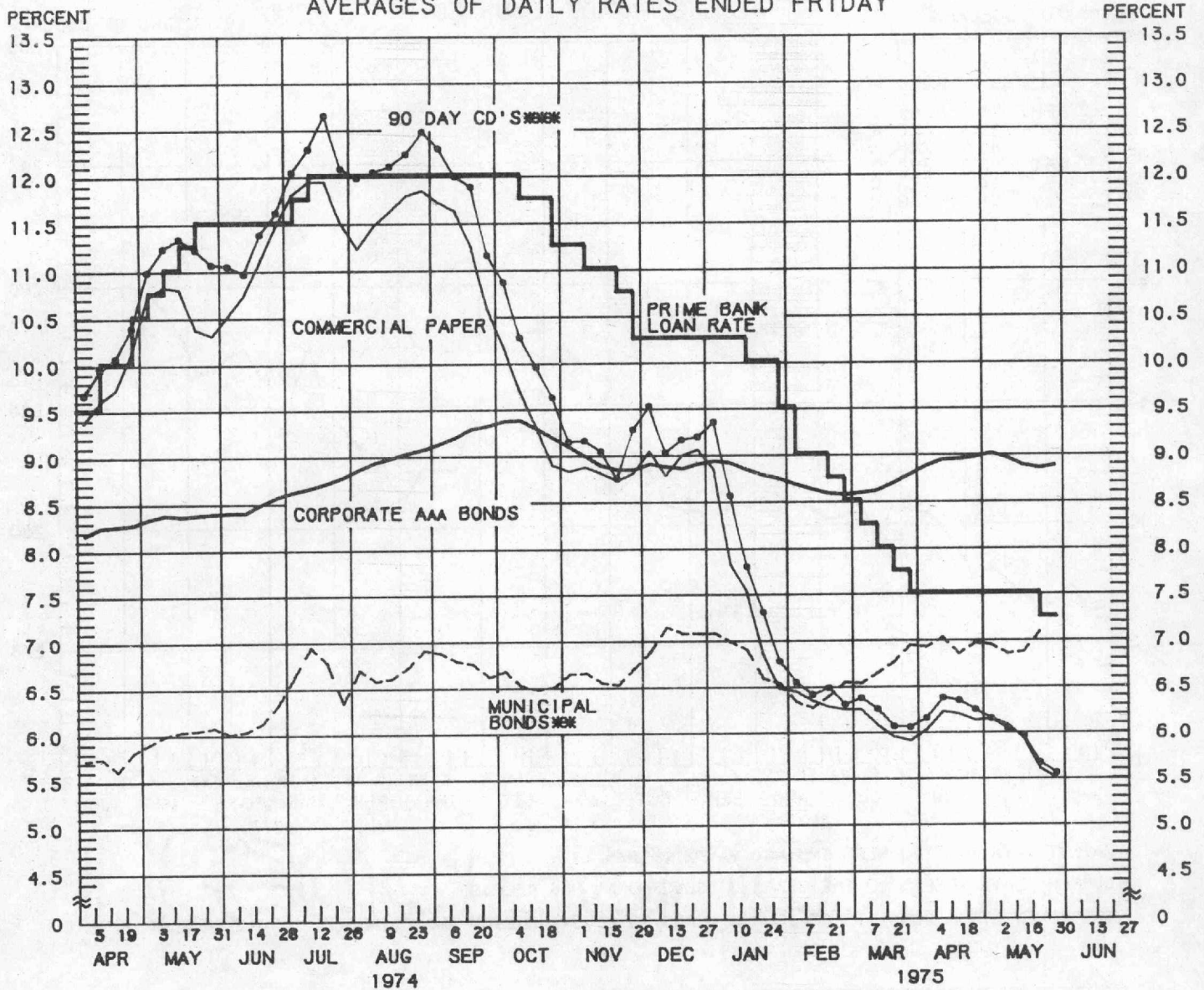
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	5/22/74	8/21/74	10/23/74	11/20/74	12/18/74	1/22/75	2/19/75	3/19/75
10/23/74	3.5							
11/20/74	3.9	2.9						
12/18/74	4.8	4.8	8.4					
1/22/75	3.0	1.9	2.1	0.6				
2/19/75	2.6	1.4	1.3	0.0	-4.6			
3/19/75	3.6	3.1	3.7	3.3	1.0	6.4		
4/23/75	3.7	3.3	3.9	3.5	1.9	5.6	8.9	
5/21/75	4.0	3.7	4.4	4.1	2.9	6.1	6.5	5.8

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 30, 1975

1975	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
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	6.15	6.07	9.01	6.95
9	6.04	6.08	6.00	8.96	6.86
16	5.96	5.93	5.83	8.88	6.88
23	5.67	5.60	5.58	8.85	7.09
30 *	5.56	5.50	5.49	8.88	N.A.
JUNE 6					
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.

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

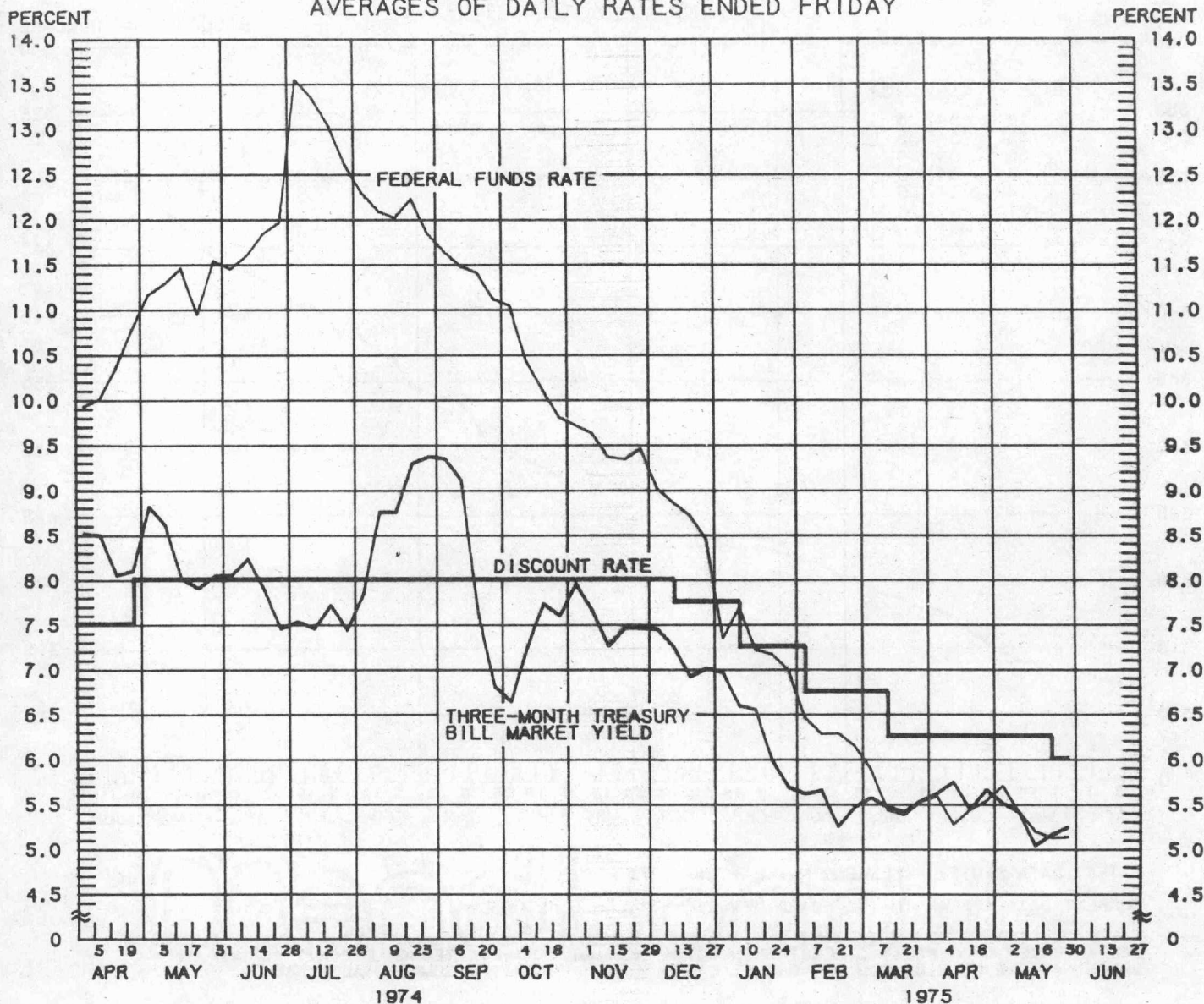
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MAY 30, 1975

1975	FEDERAL FUNDS ***	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
APR. 4	5.59	5.62	6.20	7.47	6.88
11	5.28	5.74	6.48	7.74	7.05
18	5.44	5.44	6.30	7.75	7.03
25	5.54	5.66	6.49	7.90	7.08
MAY 2	5.71	5.51	6.36	7.87	7.09
9	5.42	5.41	6.13	7.64	6.98
16	5.20	5.04	5.81	7.45	6.94
23	5.13	5.16	5.74	7.34	6.98
30 *	5.14	5.24	5.78	7.37	7.03
JUNE 6					
13					
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

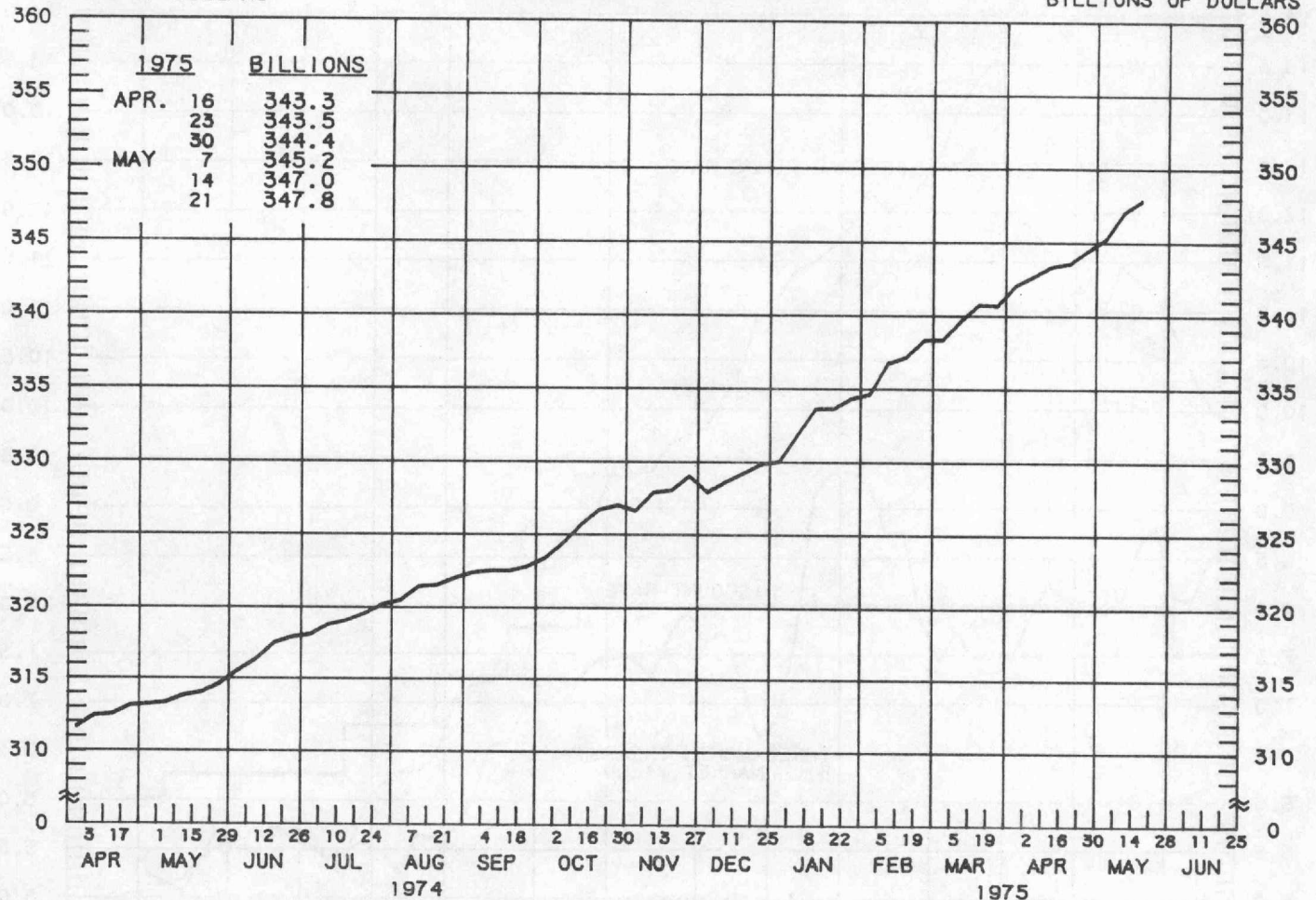
NET TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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:

5/22/74 8/21/74 10/23/74 11/20/74 12/18/74 1/22/75 2/19/75 3/19/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

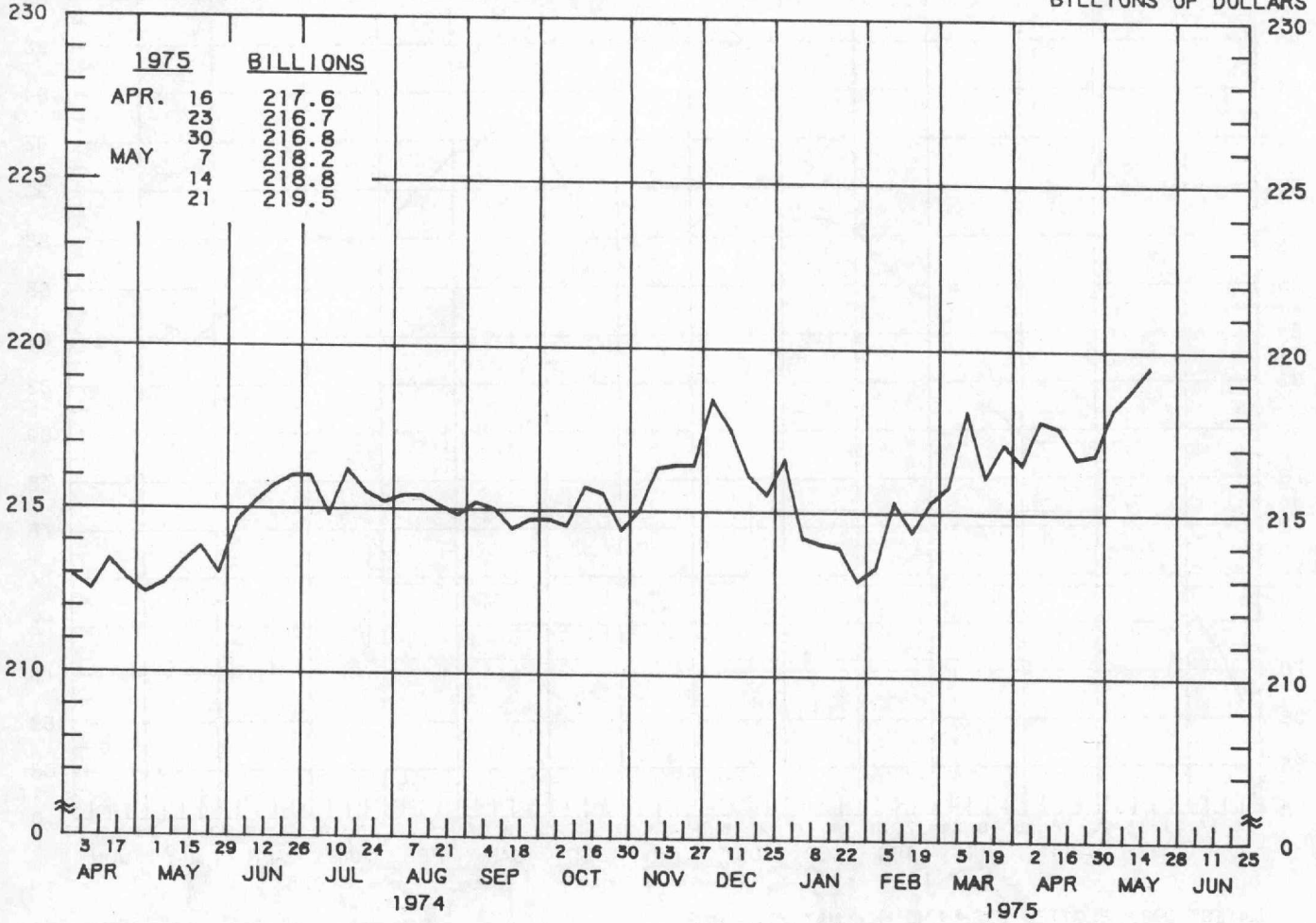
10/23/74	8.9							
11/20/74	9.0	8.4						
12/18/74	8.5	7.6	7.4					
1/22/75	9.0	8.6	9.2	9.0				
2/19/75	9.5	9.4	10.3	10.5	12.9			
3/19/75	10.0	10.1	11.1	11.4	13.4	14.3		
4/23/75	10.2	10.4	11.3	11.6	13.0	13.4	13.0	
5/21/75	10.4	10.6	11.5	11.7	13.0	13.3	13.0	12.3

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1975

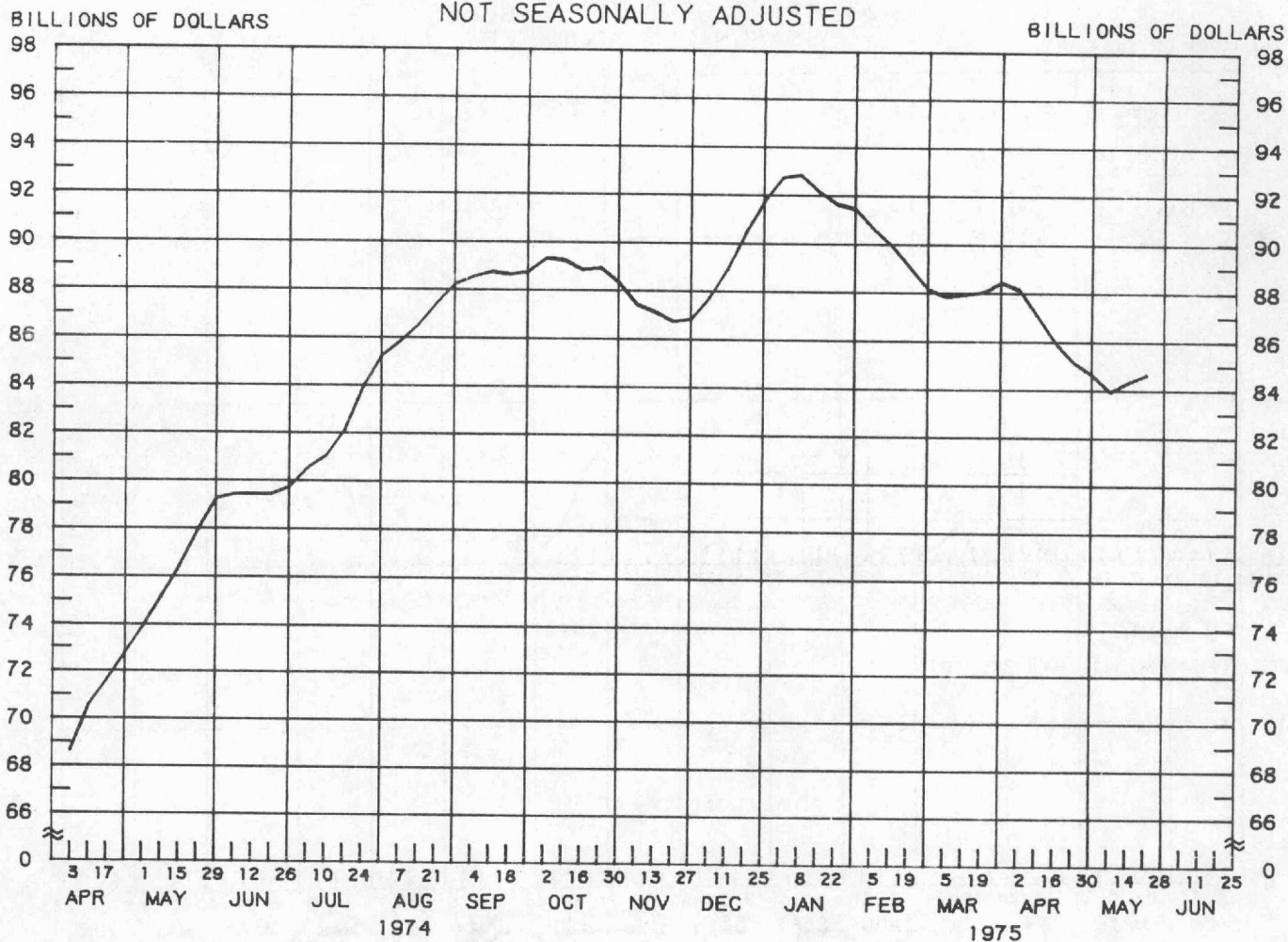
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
5/22/74 8/21/74 10/23/74 11/20/74 12/18/74 1/22/75 2/19/75 3/19/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/23/74	2.2							
11/20/74	2.3	0.4						
12/18/74	3.3	2.6	6.2					
1/22/75	1.1	-0.7	-0.7	-2.1				
2/19/75	0.6	-1.2	-1.6	-2.8	-8.0			
3/19/75	1.8	0.8	1.4	1.1	-1.5	4.9		
4/23/75	2.1	1.3	2.0	1.9	0.1	4.7	9.0	
5/21/75	2.4	1.9	2.6	2.6	1.3	5.2	8.3	5.5

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1975

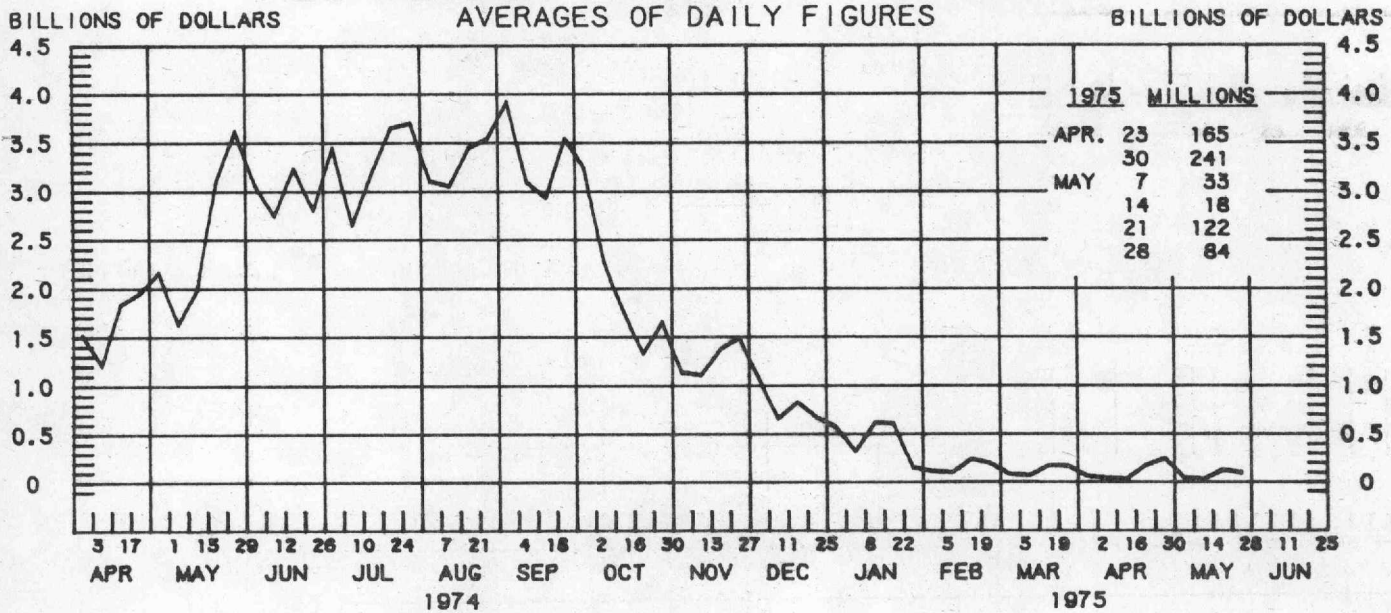
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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.
APR. 2	88.1	90.2
9	87.0	89.4
16	85.9	88.6
23	85.1	87.9
30	84.6	87.2
MAY 7	83.9	86.3
14	84.3	86.2
21	84.6	86.0
28		
JUNE 4		
11		
18		
25		

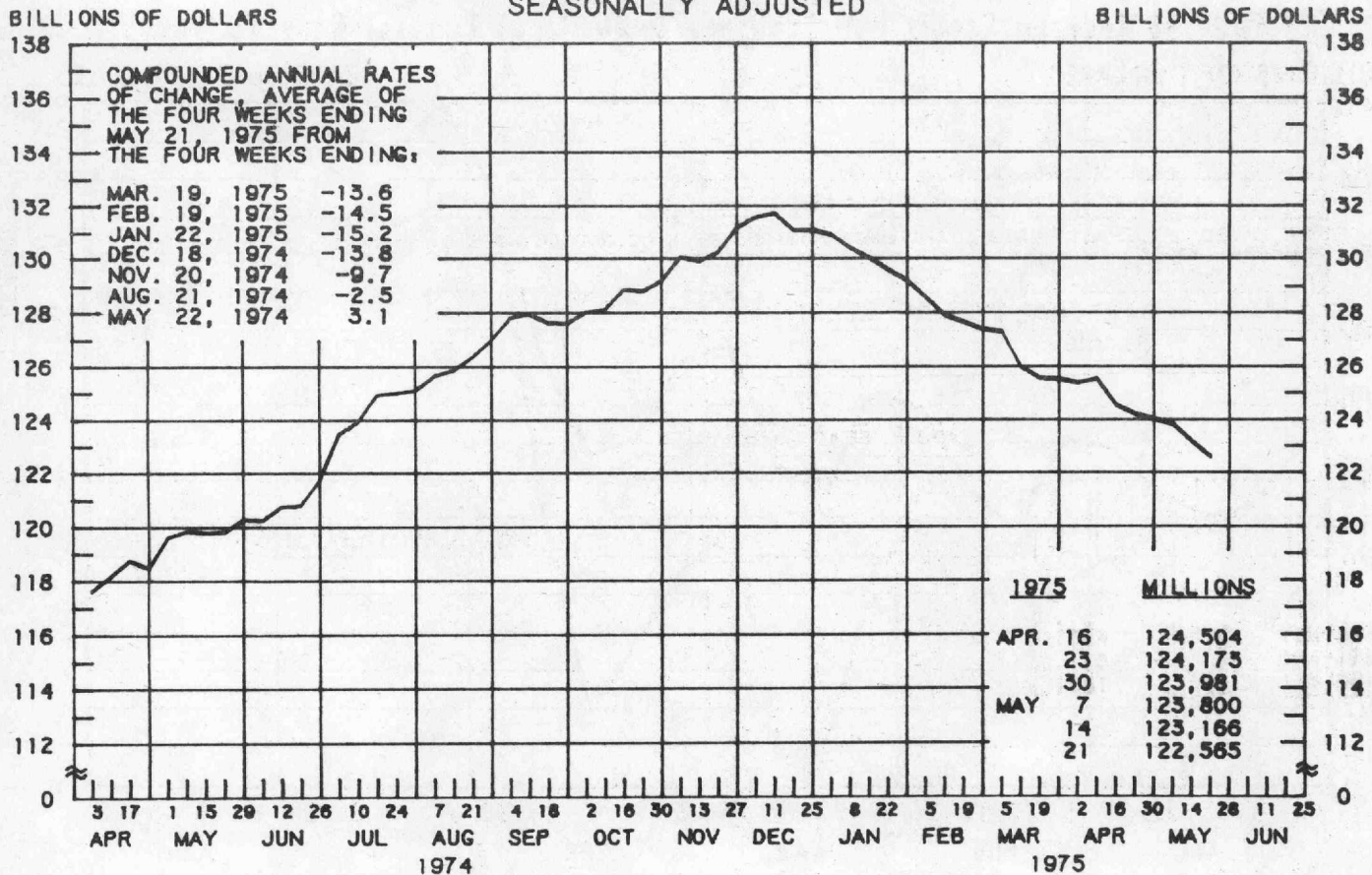
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



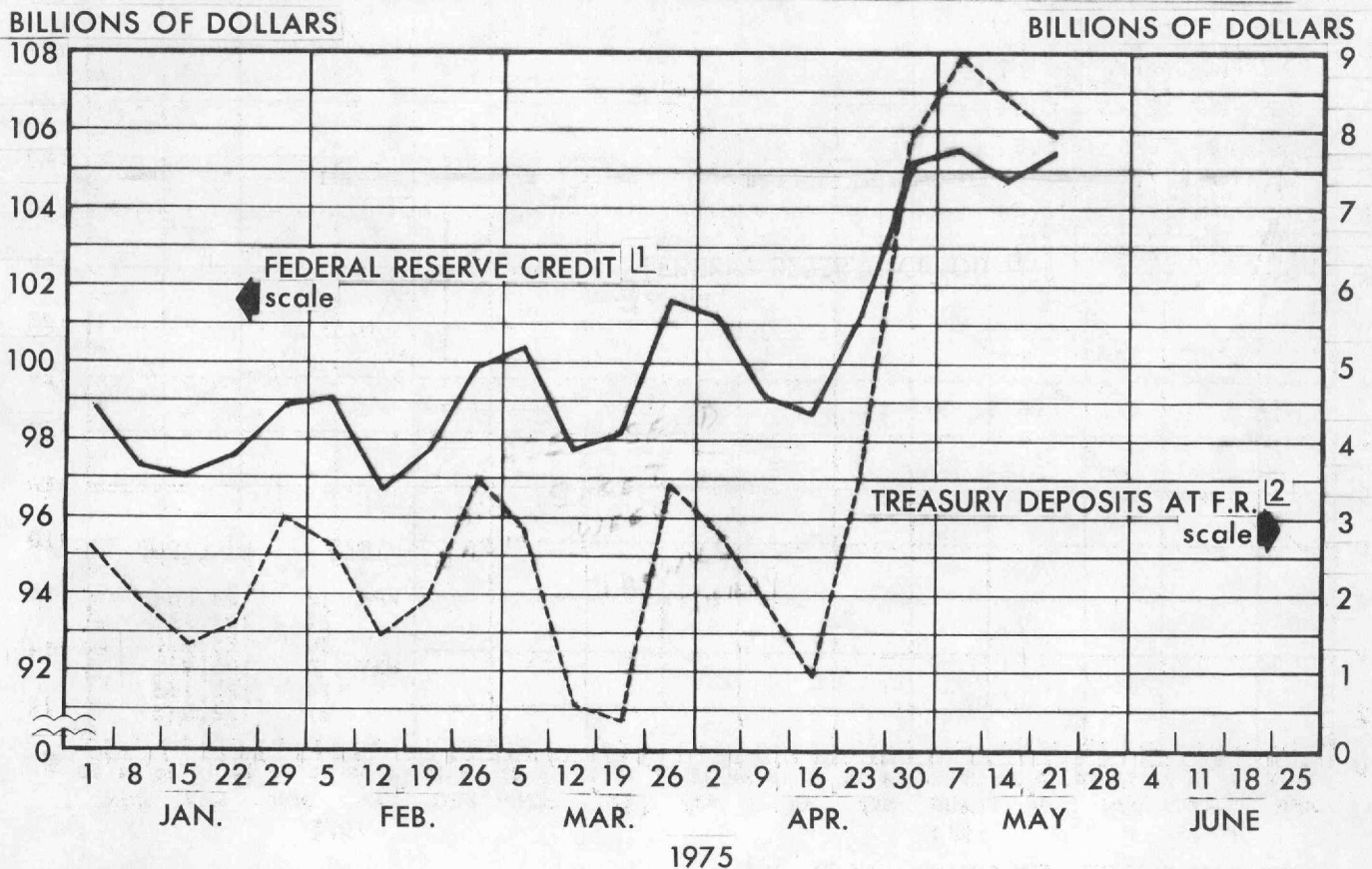
LATEST DATA PLOTTED WEEK ENDING: MAY 28, 1975

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



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1975

Federal Reserve Credit and Treasury Deposits at Federal Reserve Banks



- [1] Seasonally adjusted
- [2] Not seasonally adjusted

Latest data plotted week ending: May 21, 1975