



# U.S. FINANCIAL DATA

Week ending: June 11, 1975

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The money stock has grown at a 10 percent annual rate during the last four months. This recent rapid growth follows the considerably slower growth of money experienced over the previous six months when money rose at only a 2 percent annual rate. As a result, over the last year the money stock has increased 4.6 percent.

In the latest week many commercial banks lowered their prime lending rate to 7 percent. This continues the decline in the prime rate that began in mid-October of last year when it was 12 percent. The prime rate last stood at 7 percent in May 1973.

Since the end of January, member bank borrowings have averaged about \$100 million, a very low level for a four-month period. In comparison, member bank borrowings averaged about \$1.8 billion in the same period of last year. This substantial decrease in member bank borrowings represents a marked change in the relationship between the Federal funds rate and the discount rate and a sharp drop in the yields on earning assets for banks.

Since mid-January the Federal funds rate has been below the discount rate, with the spread recently averaging about 80 basis points. In the February through mid-June period of last year, this situation was reversed with the Federal funds rate exceeding the discount rate on average by about 250 basis points.

Also, the rate of return on newly acquired earning assets, such as business loans, has fallen sharply. Last year the prime rate exceeded the discount rate by about 240 basis points. With the recent reduction in the prime rate to 7 percent, the spread has narrowed to 100 basis points. Consequently, with the spread between the prime rate and the discount rate narrowing in recent months, member banks have had an added incentive to reduce their average level of borrowings from the Federal Reserve Banks.

Prepared by Federal Reserve Bank of St. Louis  
Week ending: June 13, 1975

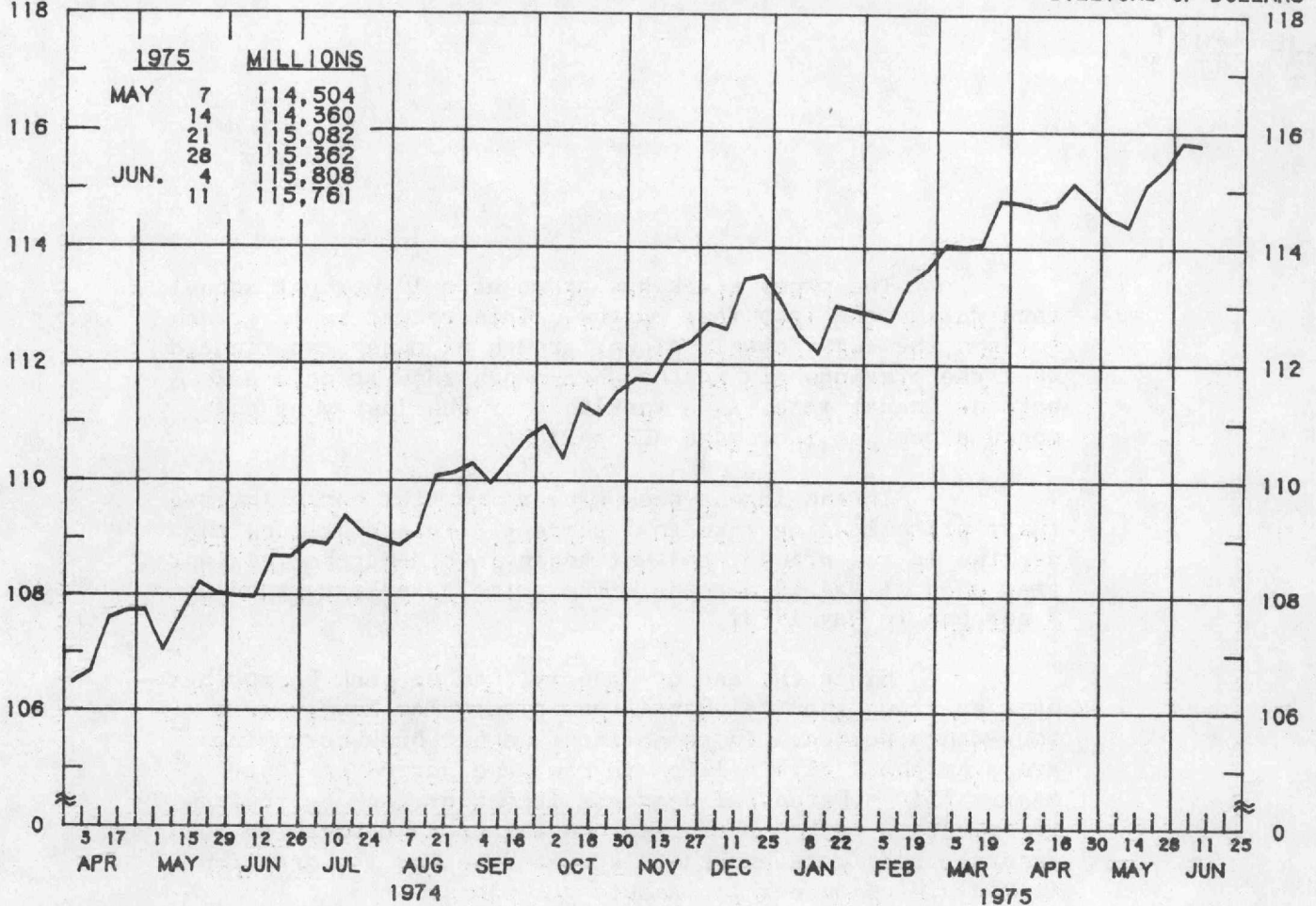
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 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:

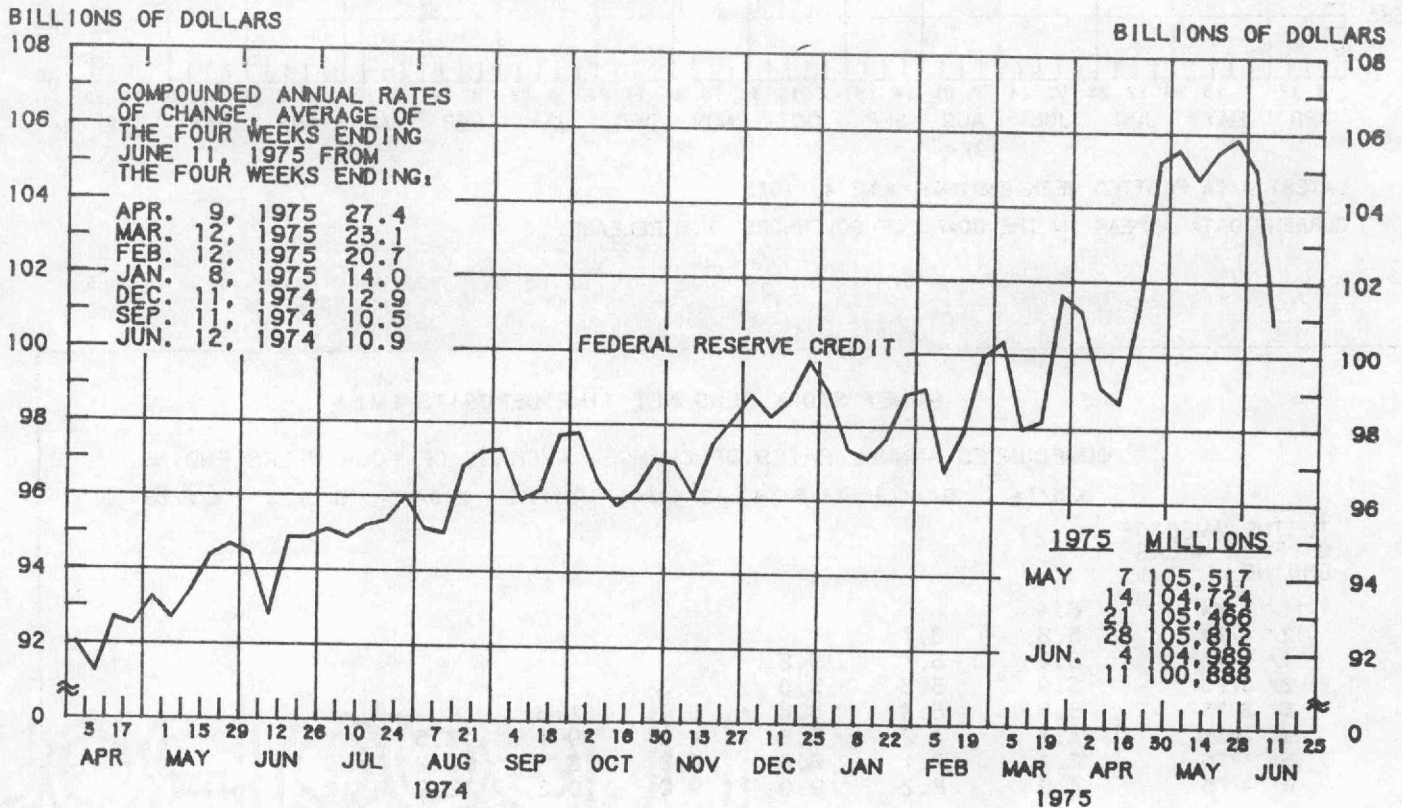
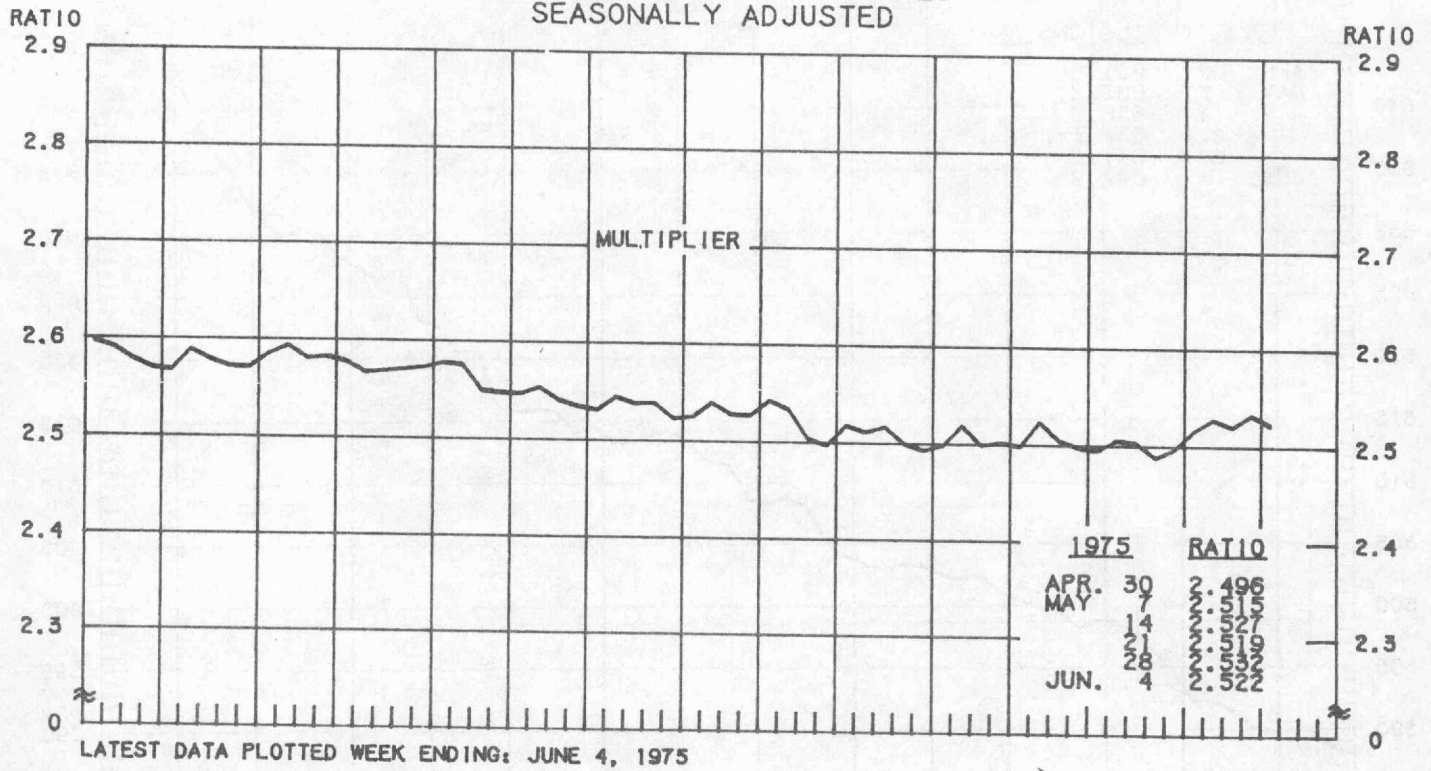
6/12/74    9/11/74    11/13/74    12/11/74    1/8/75    2/12/75    3/12/75    4/9/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/13/74	7.8								
12/11/74	8.4	8.9							
1/8/75	8.3	8.6	9.8						
2/12/75	6.7	6.0	5.0	2.1					
3/12/75	7.1	6.8	6.3	4.7	3.3				
4/9/75	7.4	7.2	7.0	5.9	5.3	10.3			
5/14/75	6.7	6.3	5.8	4.7	4.1	6.6	4.8		
6/11/75	6.9	6.6	6.3	5.5	5.0	7.3	6.2	4.7	

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



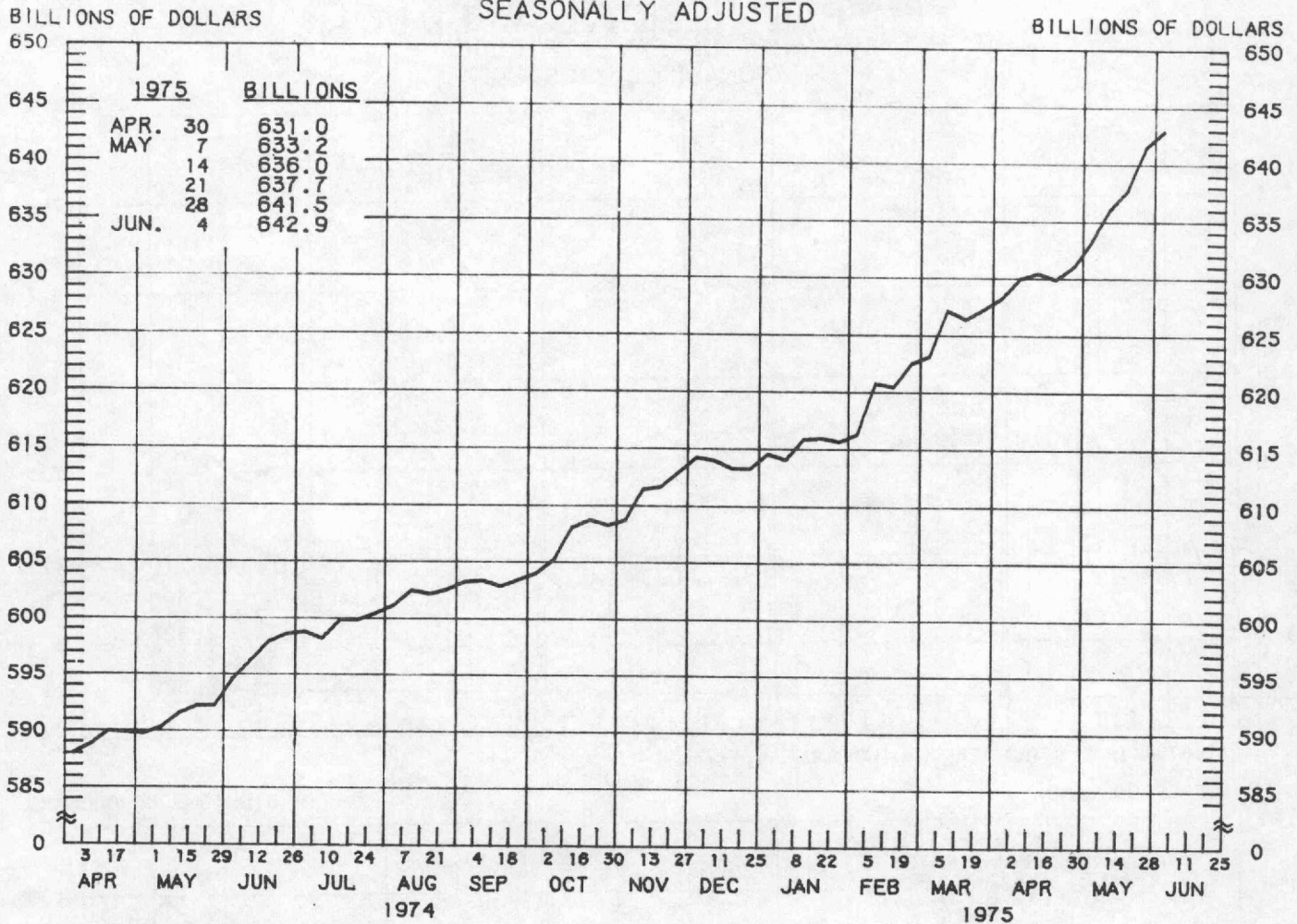
LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 1975

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.

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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:

6/5/74 9/4/74 11/6/74 12/4/74 1/1/75 2/5/75 3/5/75 4/2/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

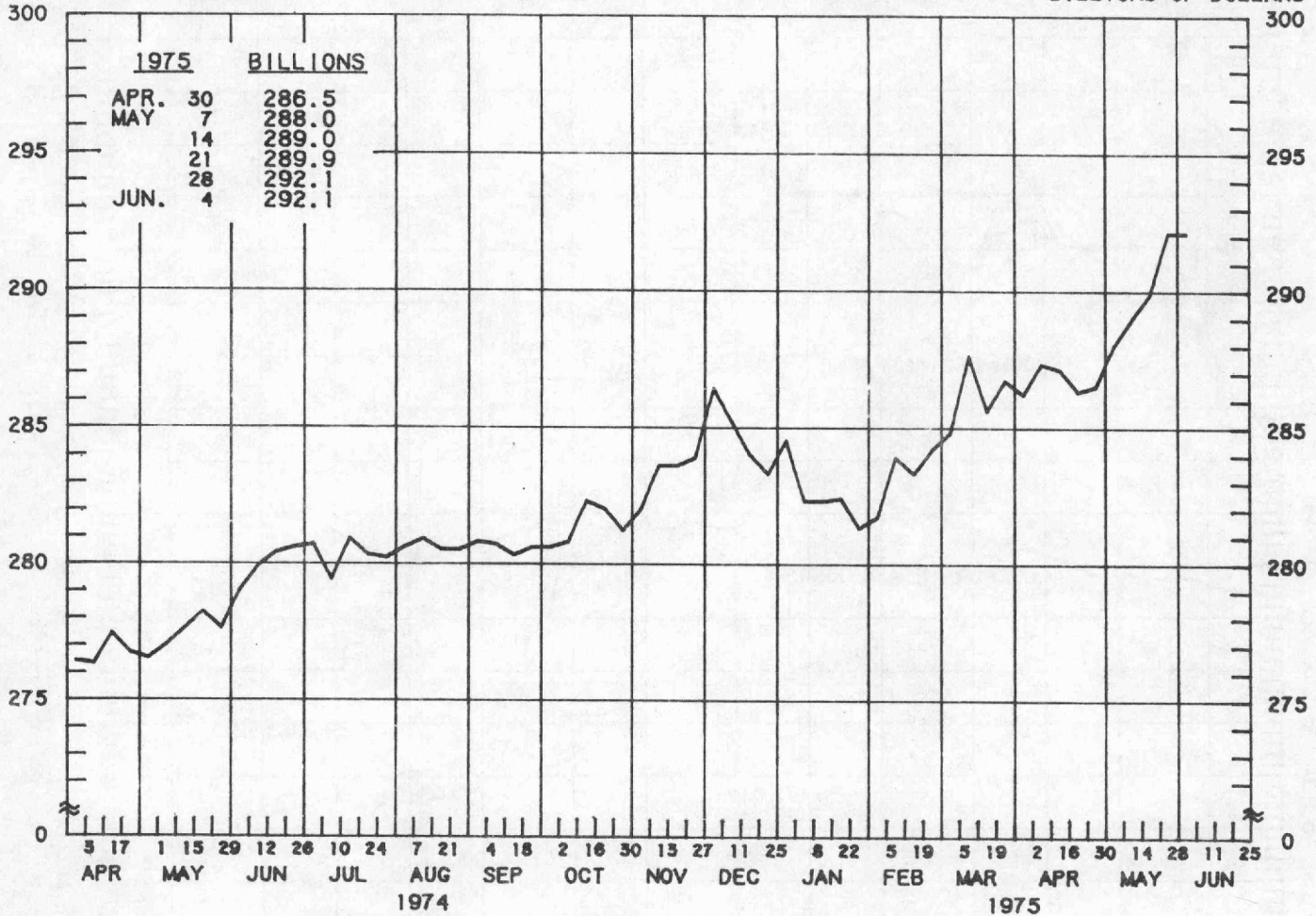
11/ 6/74	6.4								
12/ 4/74	6.8	6.7							
1/ 1/75	6.3	5.7	5.8						
2/ 5/75	5.9	5.3	5.0	3.3					
3/ 5/75	6.6	6.4	6.8	6.1	7.8				
4/ 2/75	7.1	7.2	7.8	7.5	9.1	12.5			
5/ 7/75	7.1	7.1	7.6	7.3	8.4	10.2	9.1		
6/ 4/75	7.9	8.2	9.0	9.0	10.2	12.2	12.0	11.9	

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1975

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

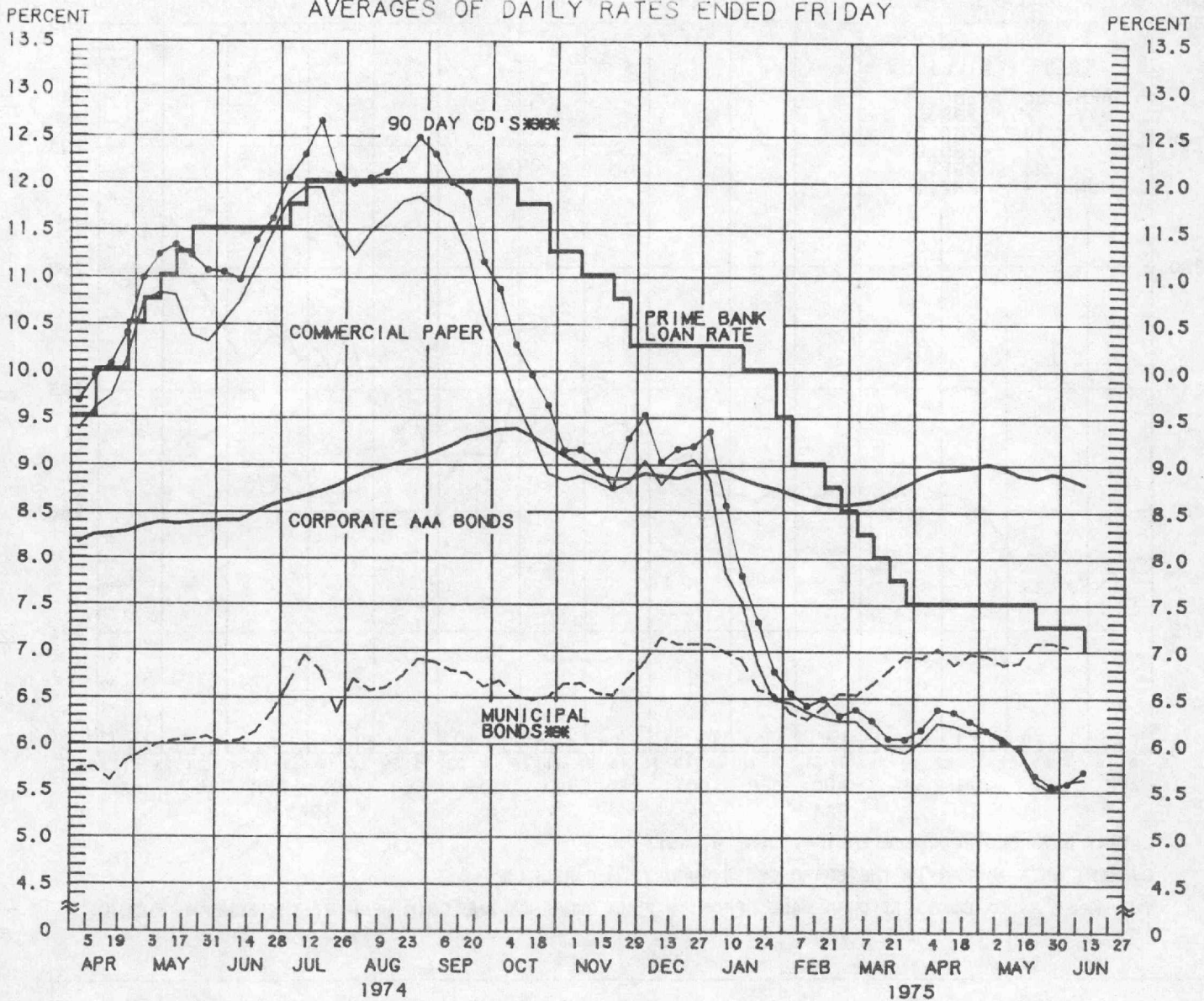
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

	6/5/74	9/4/74	11/6/74	12/4/74	1/1/75	2/5/75	3/5/75	4/2/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 6/74	3.3							
12/ 4/74	4.6	5.4						
1/ 1/75	3.9	4.0	5.7					
2/ 5/75	2.0	1.0	0.0	-5.0				
3/ 5/75	2.9	2.4	2.4	-0.4	-0.4			
4/ 2/75	3.7	3.6	4.1	2.3	3.1	11.1		
5/ 7/75	3.5	3.4	3.7	2.2	2.8	7.4	6.0	
6/ 4/75	4.6	4.8	5.5	4.6	5.5	10.0	9.8	9.0

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 13, 1975

1975	90 DAY CD'S <sup>***</sup>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <sup>**</sup>
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	5.45	8.90	7.09
JUNE 6	5.58	5.60	5.59	8.85	7.05
13 *	5.71	5.63	5.58	8.78	N.A.
20					
27					

\* AVERAGES OF RATES AVAILABLE.

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

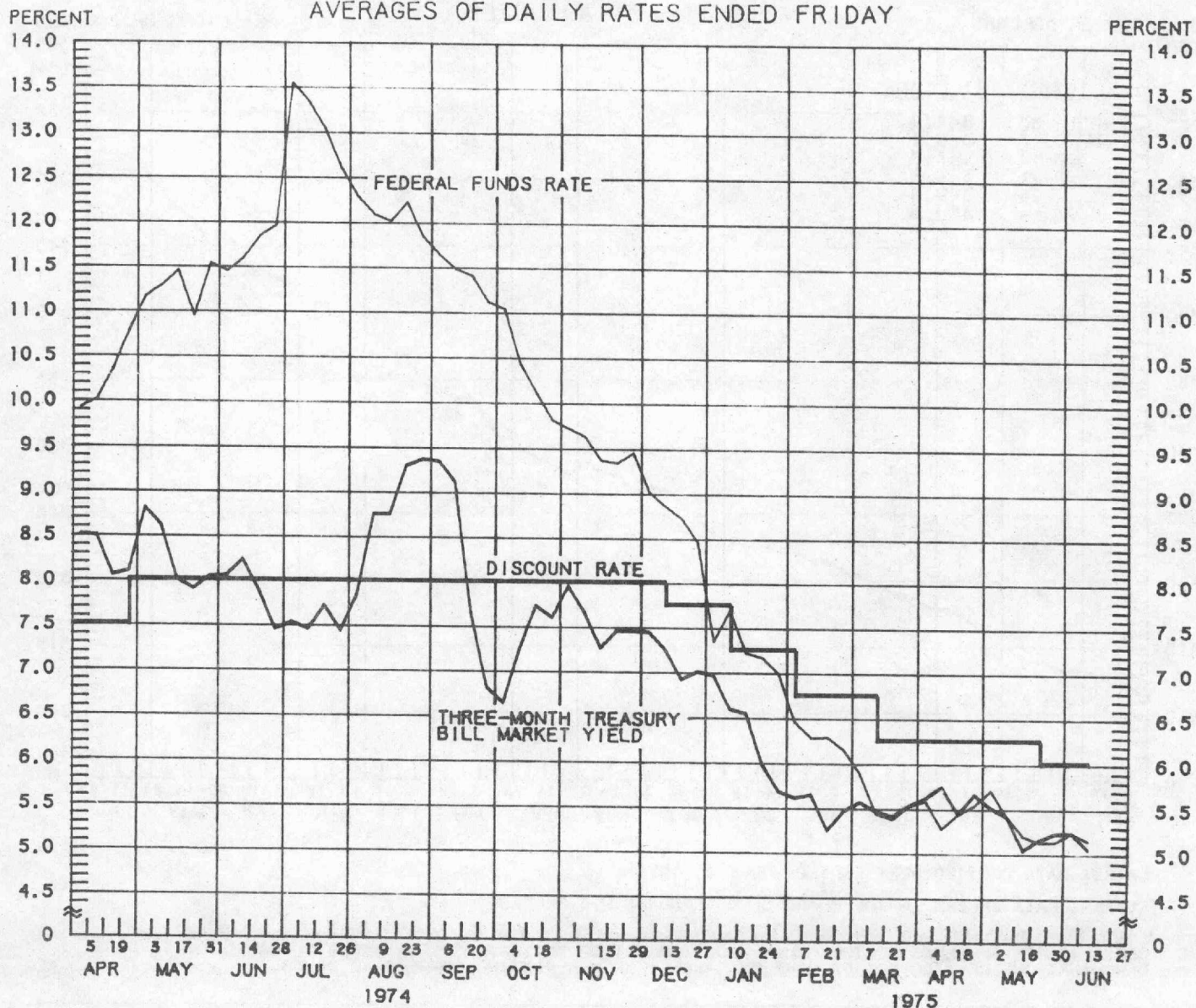
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JUNE 13, 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	5.23	5.80	7.38	7.03
JUNE 6	5.24	5.23	5.77	7.29	6.96
13 *	5.15	5.05	5.55	7.08	6.80
20					
27					

\* AVERAGES OF RATES AVAILABLE.

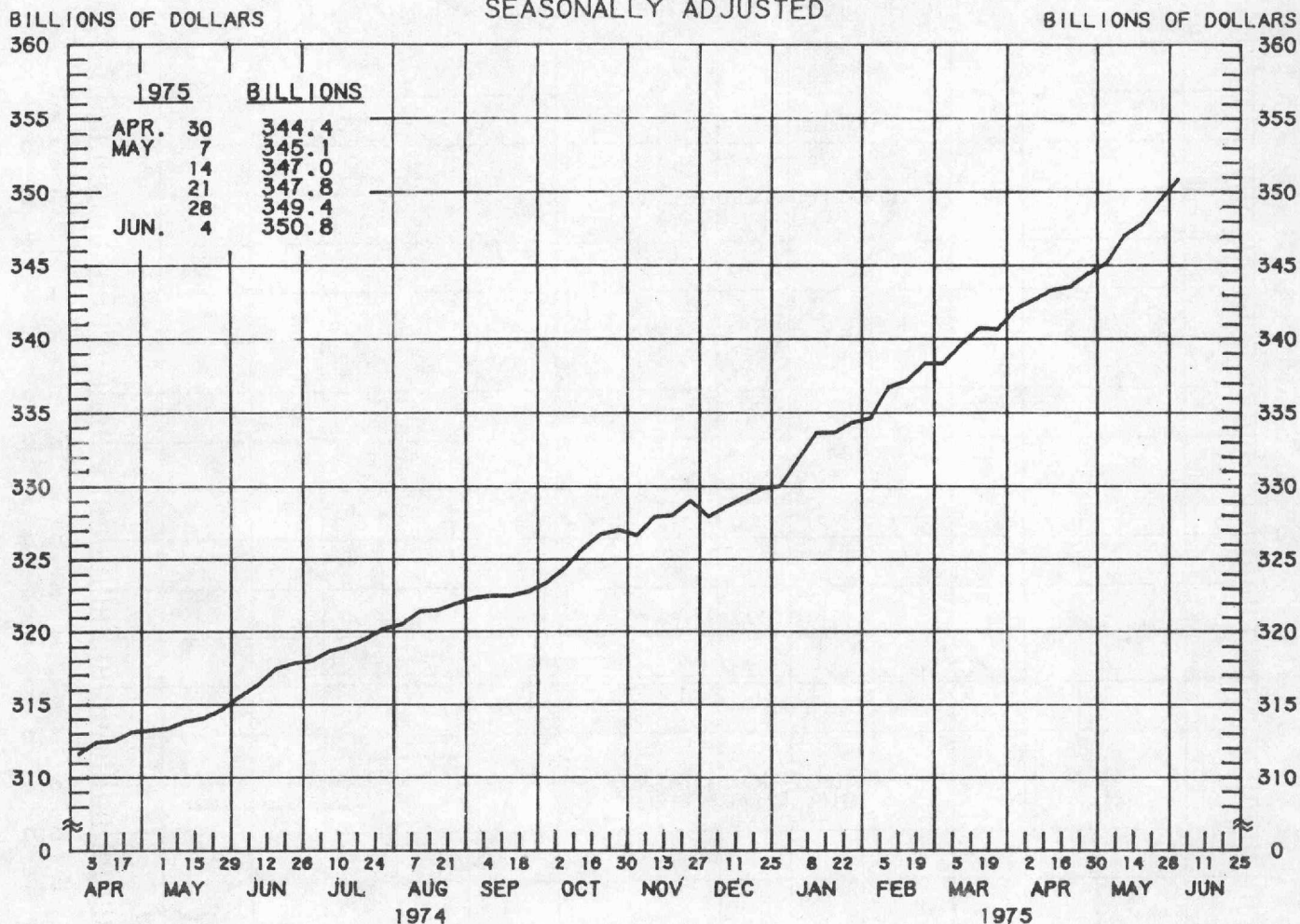
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# NET TIME DEPOSITS

## ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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:

	6/5/74	9/4/74	11/6/74	12/4/74	1/1/75	2/5/75	3/5/75	4/2/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 6/74	9.3							
12/ 4/74	8.9	8.2						
1/ 1/75	8.4	7.4	5.9					
2/ 5/75	9.3	9.2	9.5	10.7				
3/ 5/75	9.9	10.1	10.8	12.0	15.3			
4/ 2/75	10.2	10.4	11.1	12.1	14.4	13.8		
5/ 7/75	10.2	10.5	11.1	11.8	13.4	12.7	11.6	
6/ 4/75	10.9	11.3	12.1	12.9	14.5	14.2	13.9	14.5

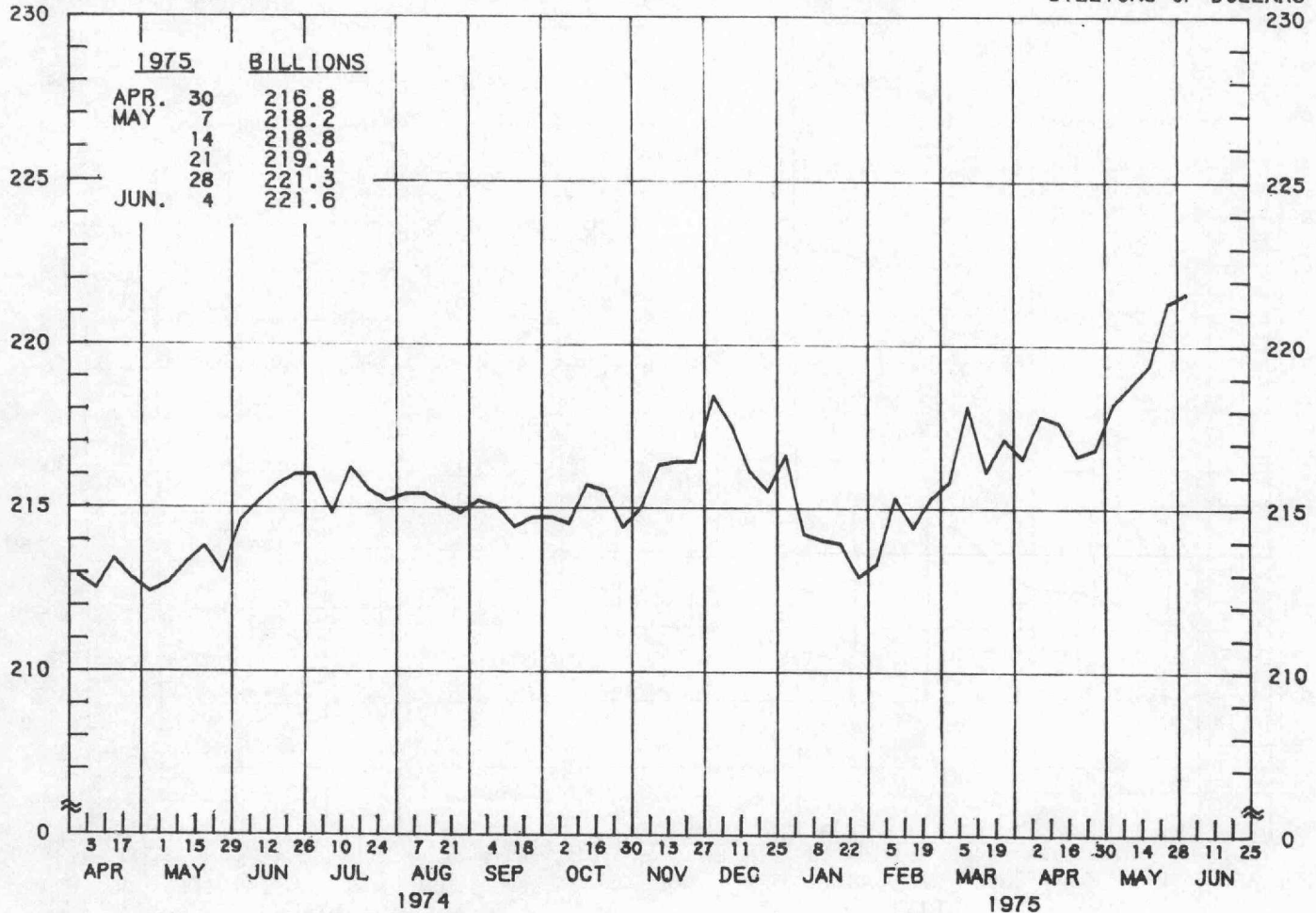


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1975

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

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

6/5/74    9/4/74    11/6/74    12/4/74    1/1/75    2/5/75    3/5/75    4/2/75

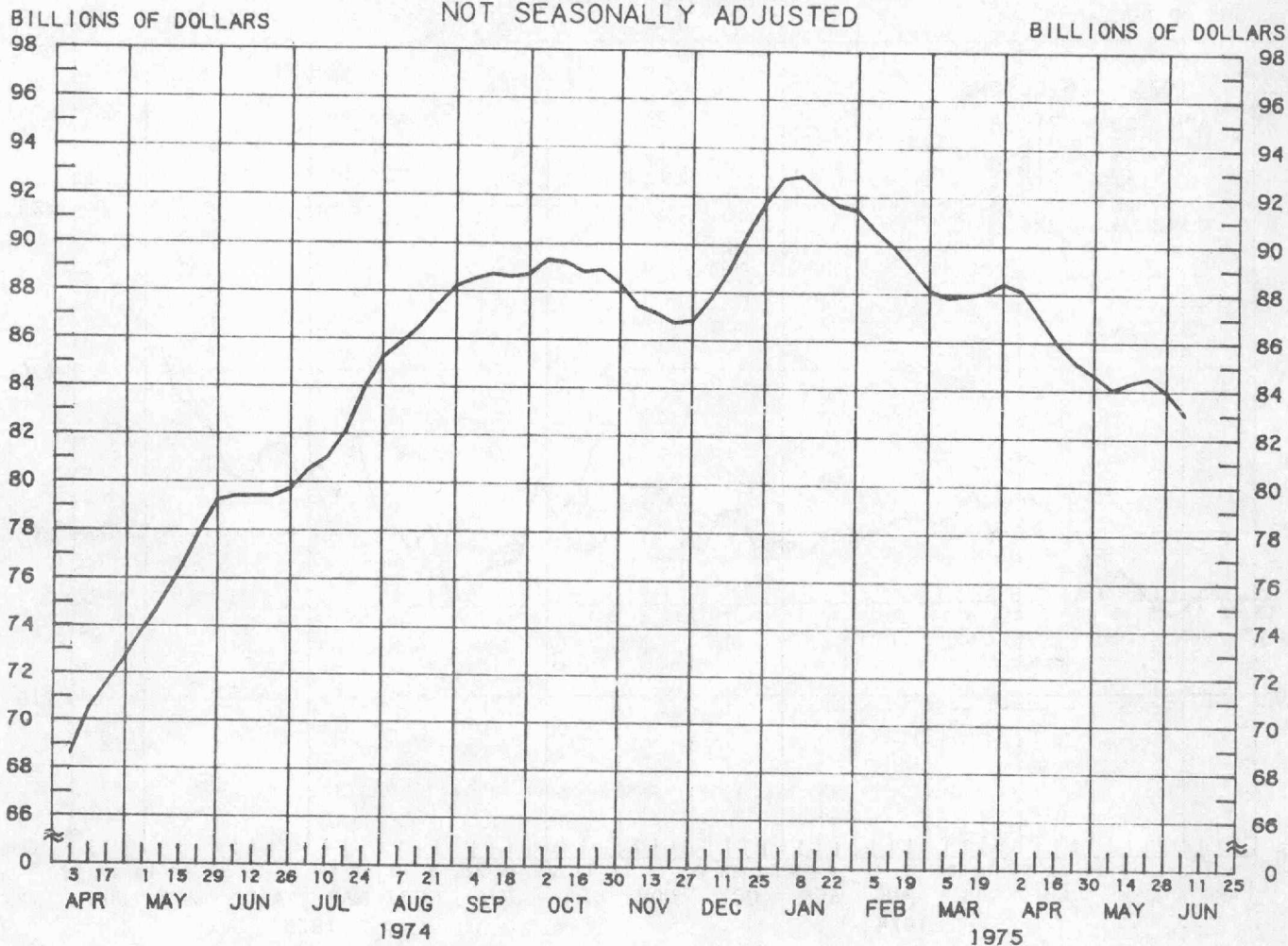
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/ 6/74	1.7								
12/ 4/74	3.0	3.4							
1/ 1/75	2.2	1.9	3.7						
2/ 5/75	-0.1	-1.7	-3.1	-8.7					
3/ 5/75	0.9	0.1	0.0	-3.1	-3.2				
4/ 2/75	1.9	1.5	2.1	0.1	1.1	11.1			
5/ 7/75	1.8	1.5	2.0	0.4	1.2	7.3	5.8		
6/ 4/75	3.1	3.2	4.1	3.2	4.3	10.1	9.8	9.1	

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

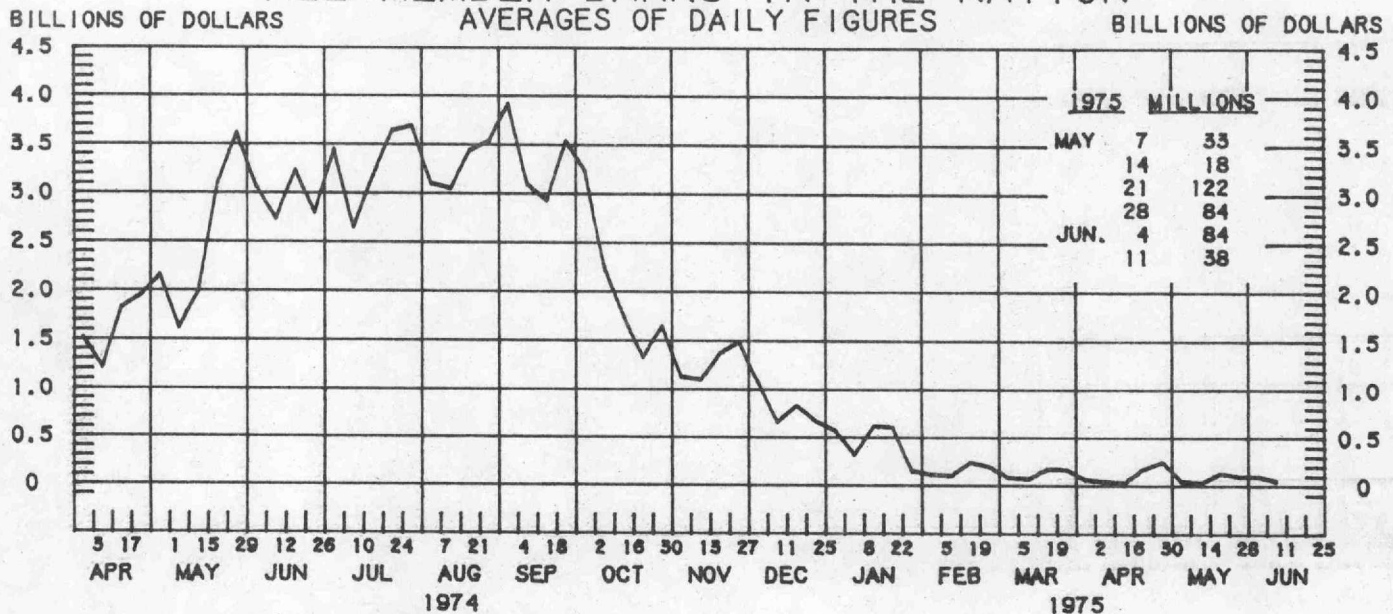
NOT SEASONALLY ADJUSTED



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	84.0	86.4
14	84.3	86.3
21	84.5	85.9
28	83.9	84.4
JUNE 4	83.0	83.8
11		
18		
25		

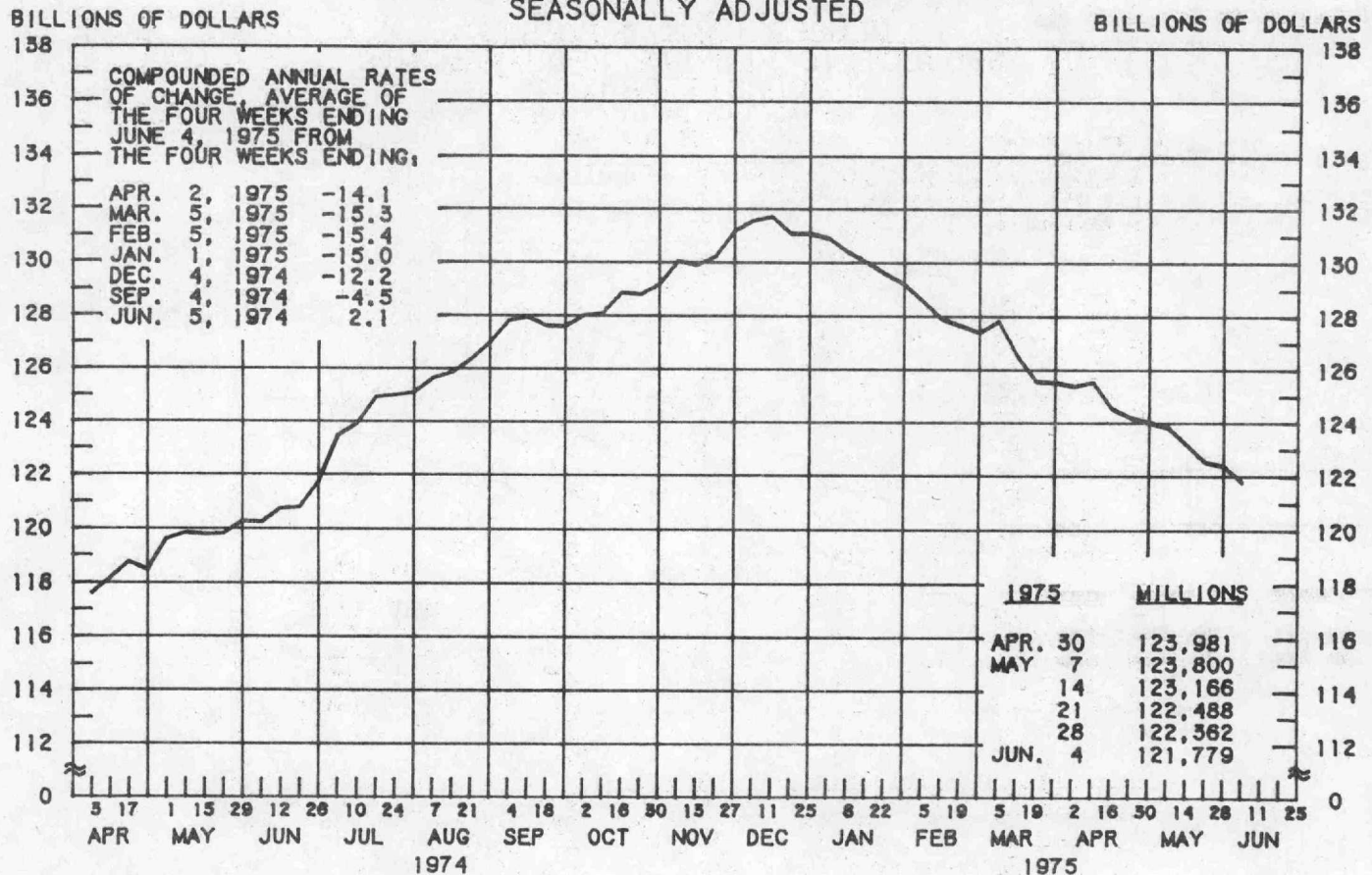
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



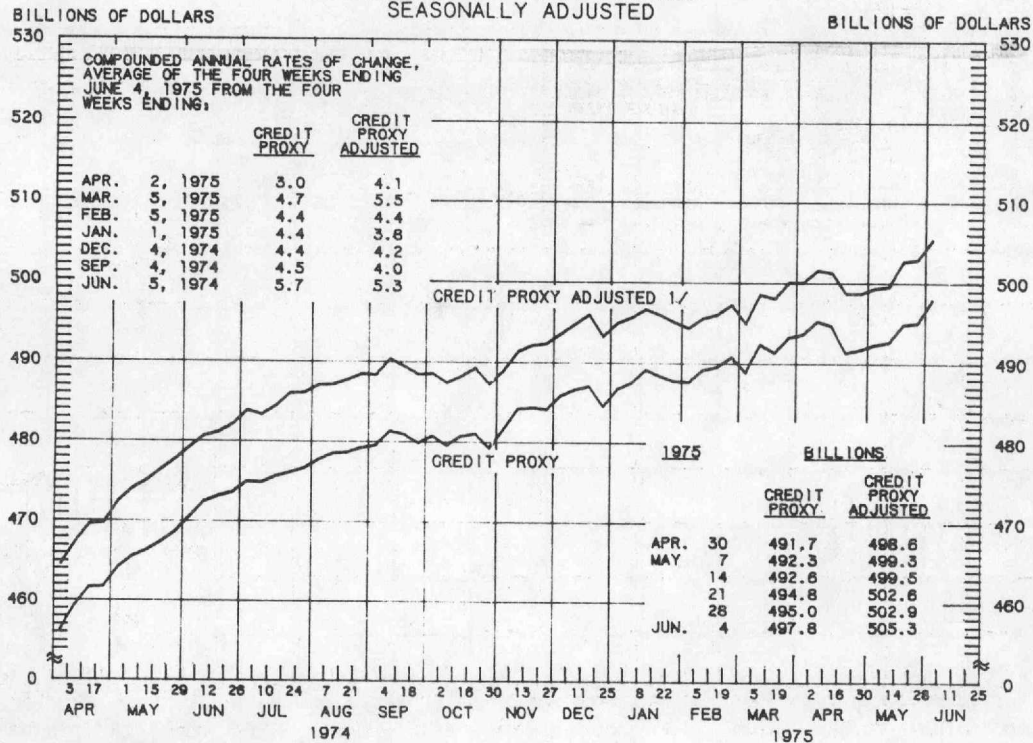
LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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