



# U.S. FINANCIAL DATA

Week ending: June 18, 1975

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In the past twelve months member bank deposits subject to reserve requirements (credit proxy adjusted) have increased 5.5 percent. Since early February the credit proxy adjusted has risen at a 6.2 percent annual rate, compared with a 5.2 percent rate of increase in the previous eight months. While growth rates of the credit proxy in these two periods have differed little, the composition of deposits accounting for the growth has shifted markedly. Large negotiable certificates of deposit (CDs) expanded rapidly from June 1974 to January 1975, while private demand deposits were about unchanged. Since January demand deposits have increased sharply, while large CDs have declined. Net time deposits, that is, time and savings deposits other than large CDs, have increased at a 14.6 percent rate since early February, compared with a 9.4 percent rate of increase in the previous eight months.

The composition of commercial bank asset growth has also undergone a shift between the latter part of 1974 and recent months. From June of last year to November, bank loans continued to rise while investments fell. Since late last year, investments have risen, while loans have declined. Business loans at weekly reporting large commercial banks have declined at a 13.3 percent rate since early December, after increasing at a 19 percent rate in the previous six months.

The monetary base has increased at about a 7 percent annual rate in the last three months, rising at essentially the same rate as in the previous nine months. In the last three months increases in the base have been accompanied by increases in the proportion of the base used to support private demand deposits. Consequently, recent growth of the base has supported more substantial growth of the money stock in this period than in the previous nine months. The money stock, consisting of demand deposits and currency in the hands of the public, has increased at a 10.3 percent rate in the last three months, after rising, on balance, at a 3 percent rate in the previous nine months.

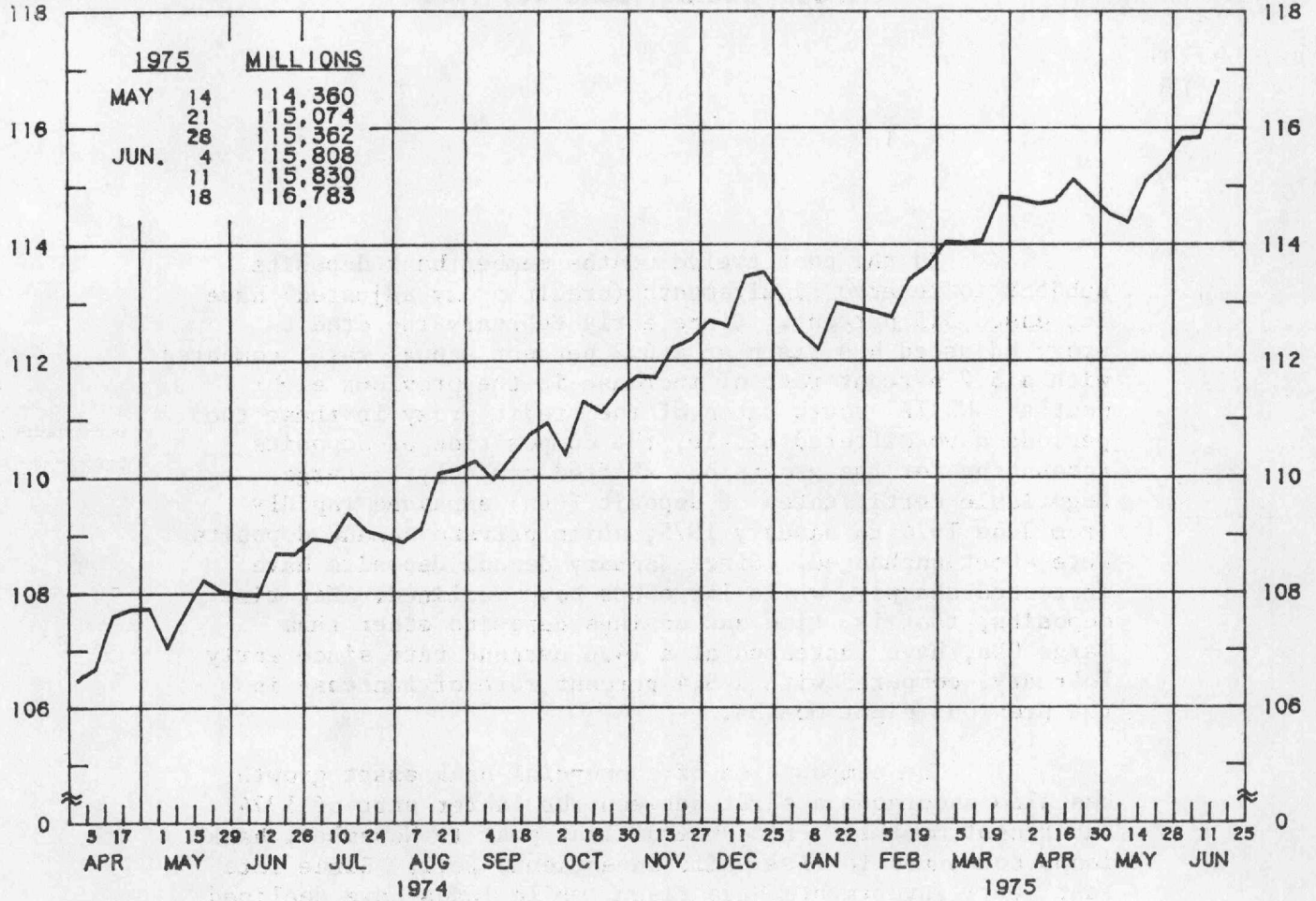
Prepared by Federal Reserve Bank of St. Louis

Week ending: June 20, 1975

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 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:

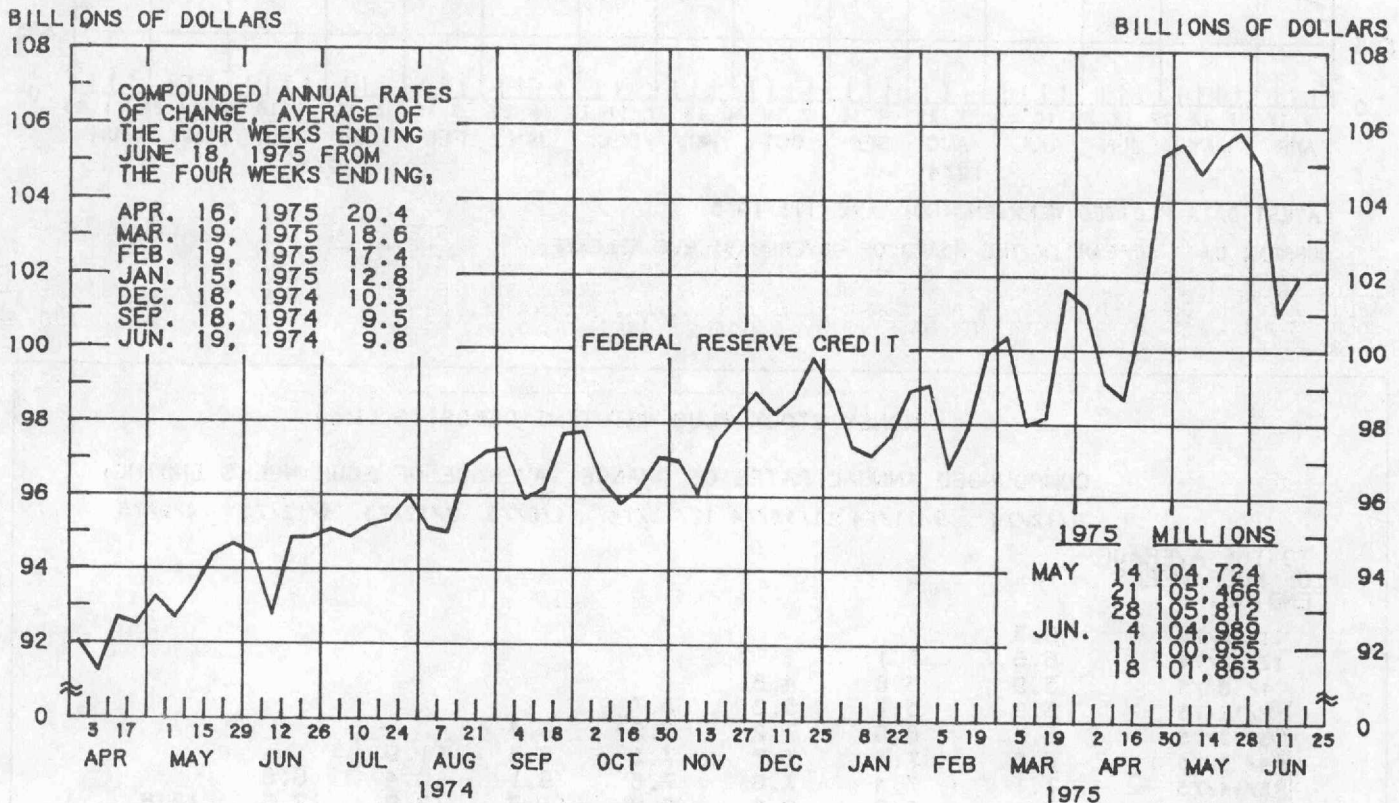
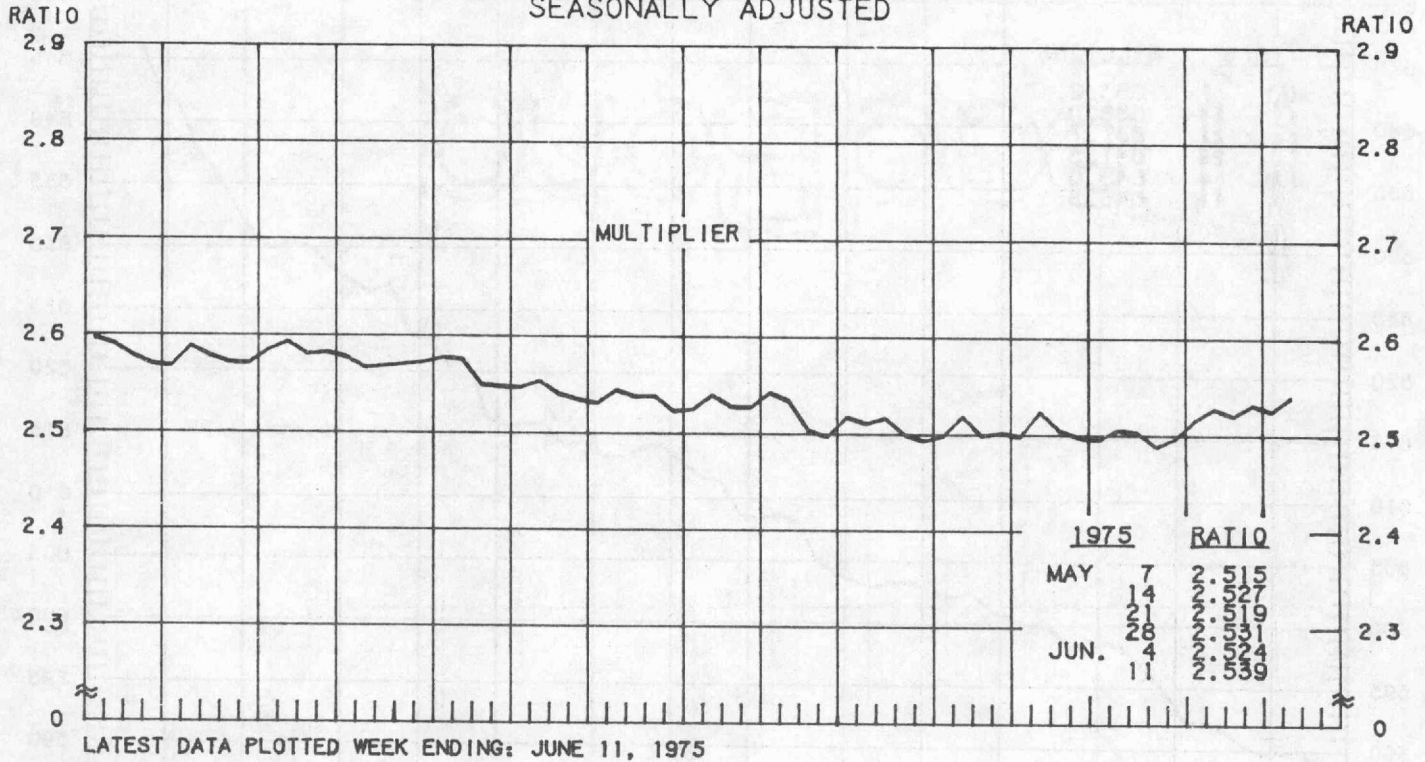
6/19/74    9/18/74    11/20/74    12/18/74    1/15/75    2/19/75    3/19/75    4/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/20/74	8.1							
12/18/74	8.7	9.8						
1/15/75	7.6	7.5	6.1					
2/19/75	6.7	6.1	4.3	1.0				
3/19/75	7.2	6.9	6.0	4.2	5.9			
4/16/75	7.4	7.3	6.7	5.5	7.1	10.7		
5/21/75	6.6	6.2	5.3	4.1	4.9	6.2	3.9	
6/18/75	7.2	7.1	6.5	5.7	6.7	8.3	7.3	6.2

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 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.

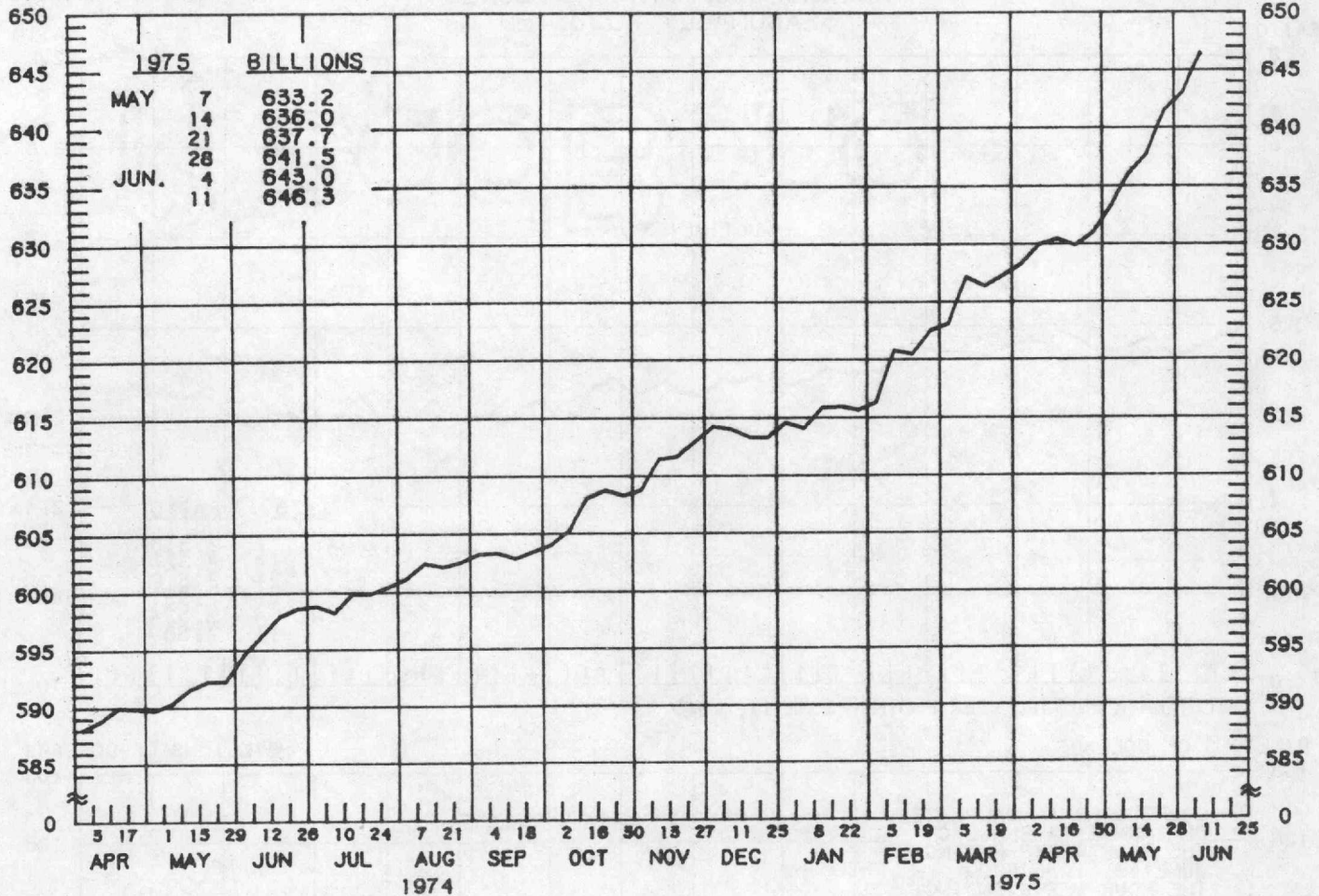
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 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:

6/12/74 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:

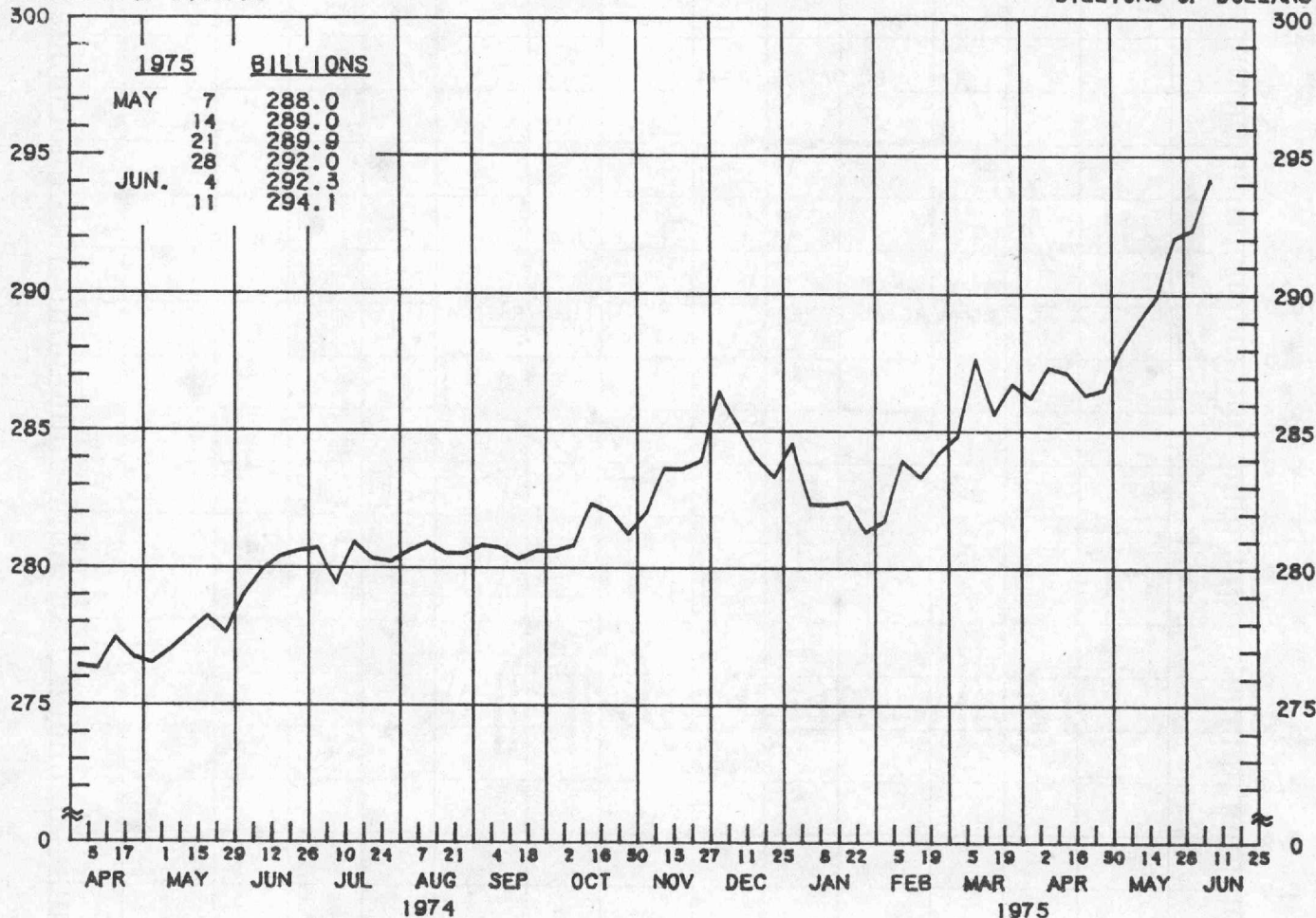
11/13/74	6.3						
12/11/74	6.6	7.1					
1/8/75	5.9	5.6	4.8				
2/12/75	5.9	5.7	5.2	3.7			
3/12/75	6.7	6.9	7.2	6.8	9.4		
4/9/75	7.0	7.3	7.7	7.5	9.6	11.9	
5/14/75	7.1	7.4	7.8	7.6	9.1	10.4	8.8
6/11/75	8.1	8.8	9.5	9.6	11.3	12.9	12.6 13.8

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 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:

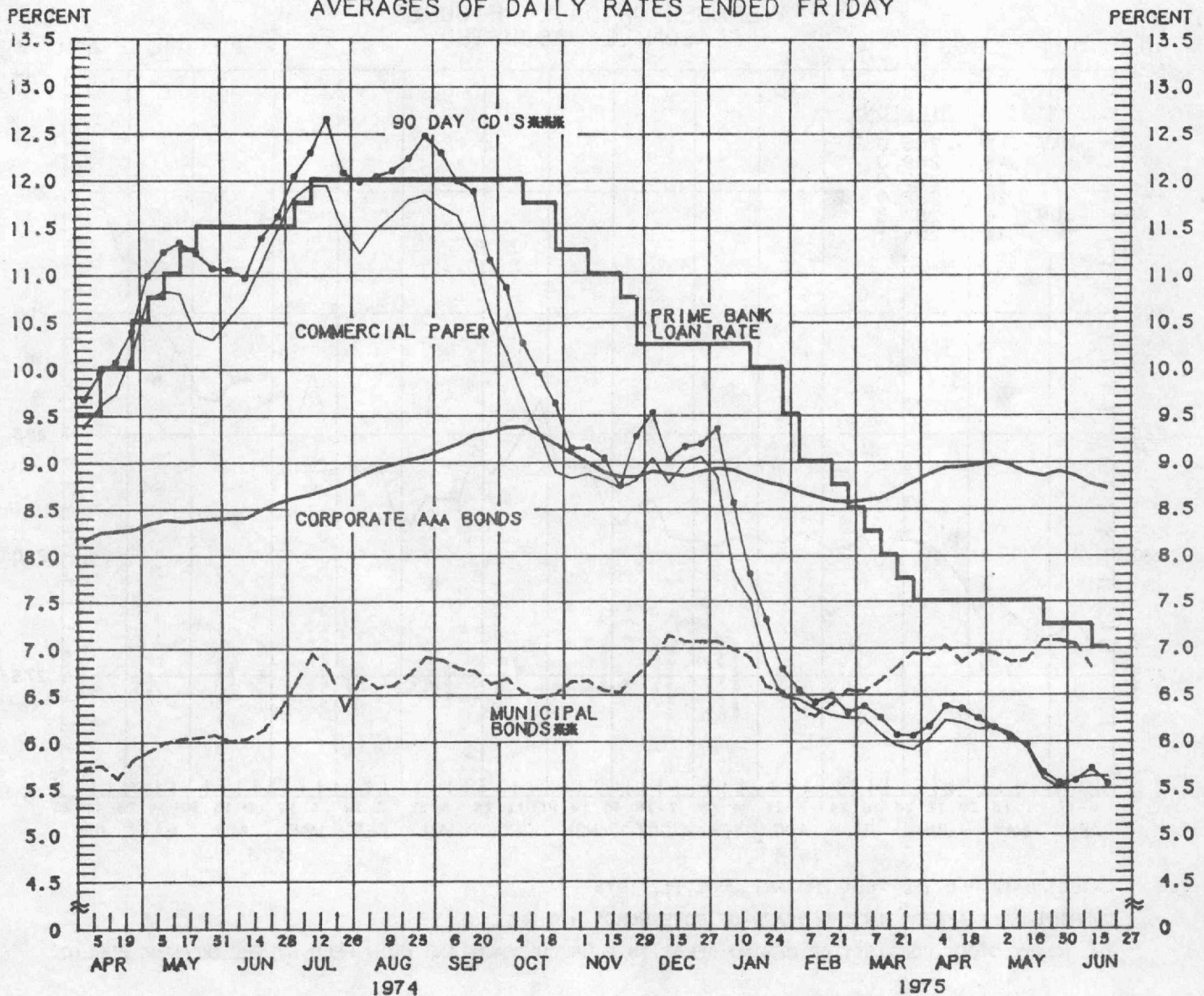
6/12/74    9/11/74    11/13/74    12/11/74    1/8/75    2/12/75    3/12/75    4/9/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/13/74	3.0							
12/11/74	4.4	6.1						
1/ 8/75	3.0	3.2	3.0					
2/12/75	1.9	1.4	0.1	-5.0				
3/12/75	3.0	3.2	3.1	0.3	3.1			
4/ 9/75	3.4	3.7	3.8	1.8	4.3	10.1		
5/14/75	3.4	3.7	3.8	2.3	4.1	7.8	5.2	
6/11/75	4.8	5.5	6.2	5.2	7.3	11.0	10.3	11.8

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 20, 1975

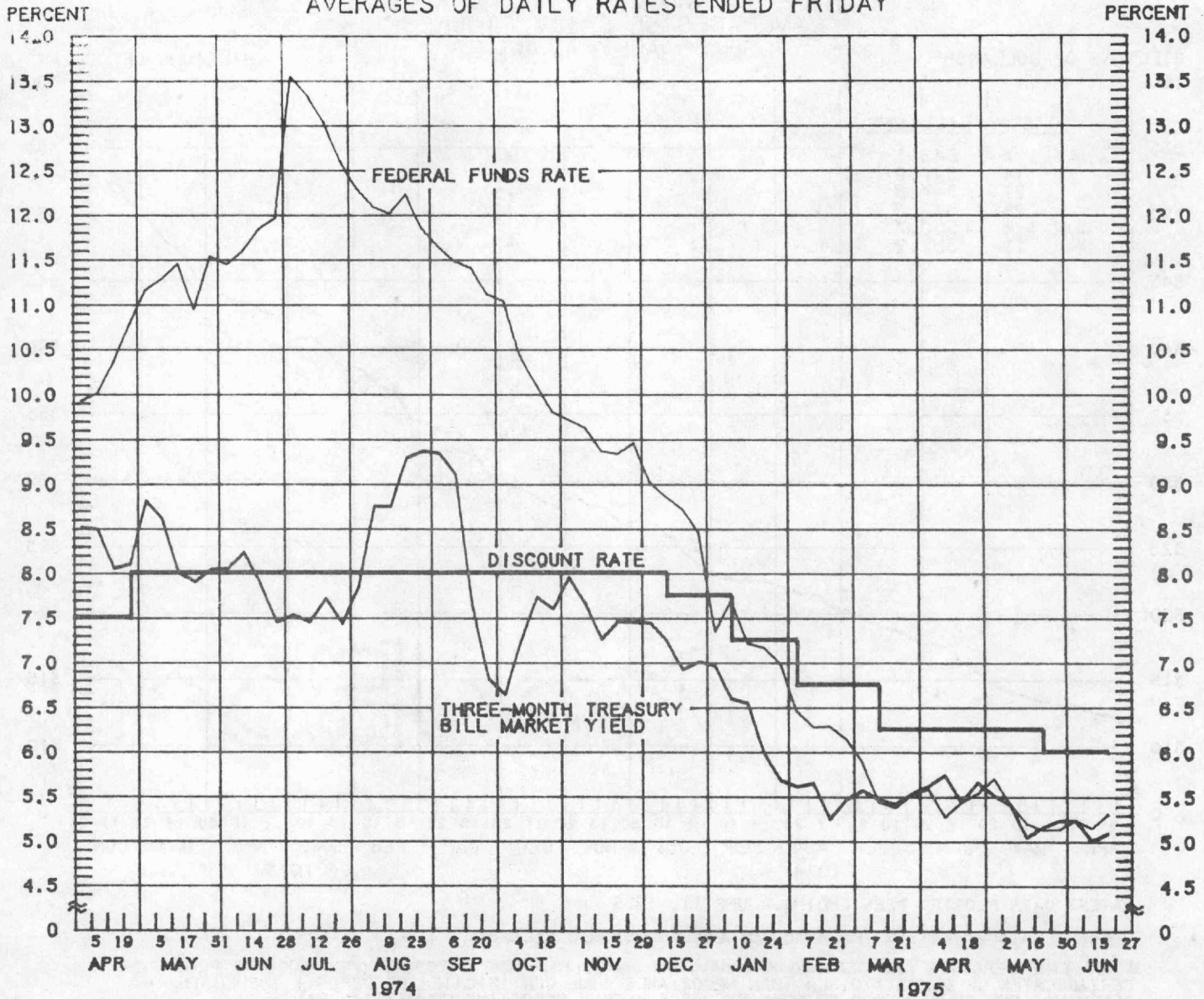
1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
APR. 4	6.16	6.03	6.15	8.87	6.95
11	6.38	6.23	6.20	8.94	7.03
18	6.35	6.20	6.11	8.95	6.86
25	6.25	6.13	6.16	8.97	6.97
MAY 2	6.15	6.15	6.07	9.01	6.95
9	6.04	6.08	6.00	8.96	6.86
16	5.96	5.93	5.83	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	5.55	8.76	6.80
20 *	5.55	5.63	5.52	8.72	N.A.
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 20, 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	5.00	5.50	7.05	6.81
20 *	5.31	5.09	5.60	7.05	6.82
27					

\* AVERAGES OF RATES AVAILABLE.

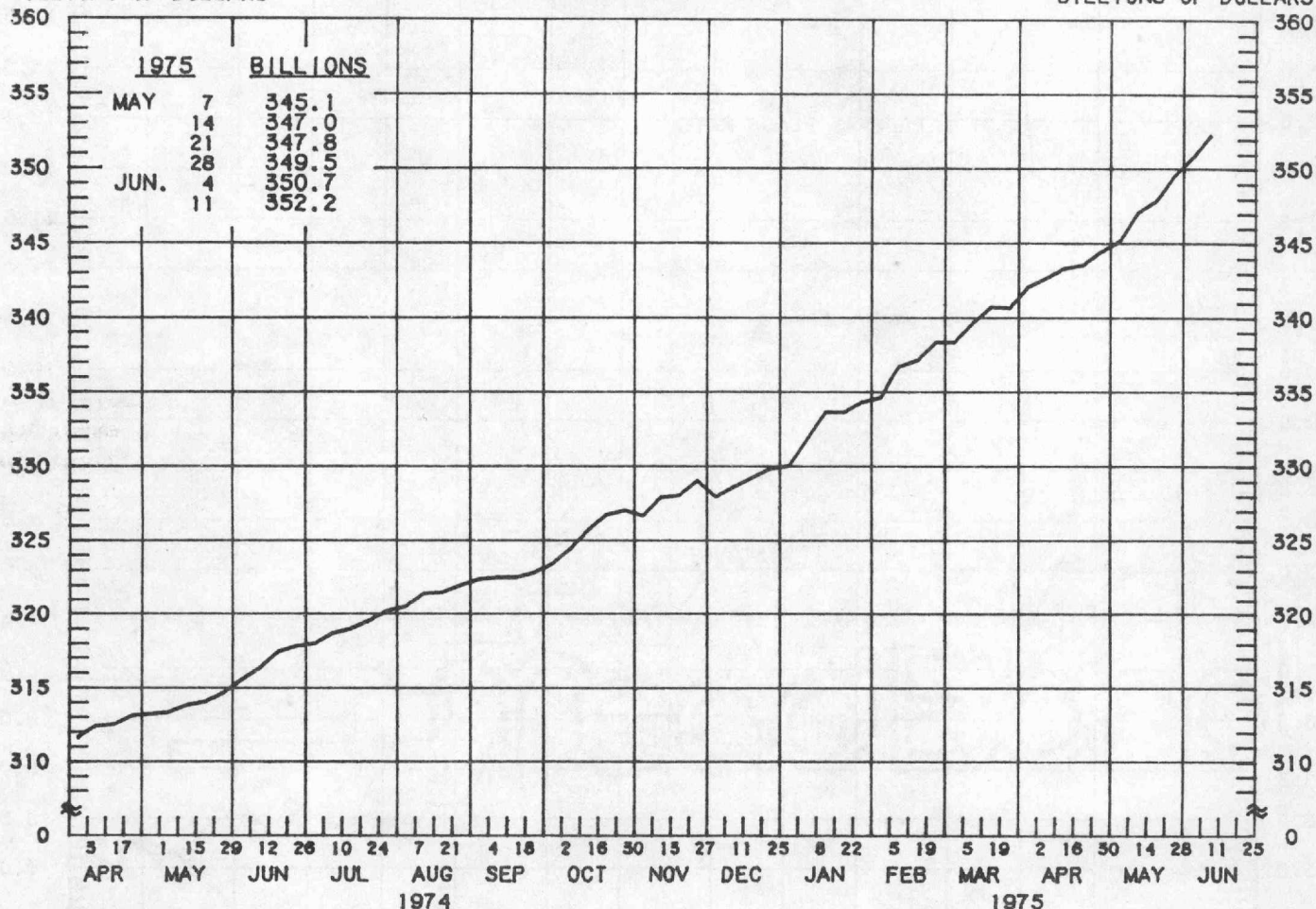
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JUNE 11, 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:

6/12/74    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	9.2							
12/11/74	8.8	8.1						
1/8/75	8.5	7.9	6.3					
2/12/75	9.4	9.6	9.8	11.8				
3/12/75	9.9	10.3	10.8	12.6	15.0			
4/9/75	10.2	10.7	11.3	12.7	14.4	13.7		
5/14/75	10.3	10.7	11.2	12.4	13.5	12.8	12.0	
6/11/75	11.1	11.8	12.5	13.7	14.8	14.6	14.7	15.5

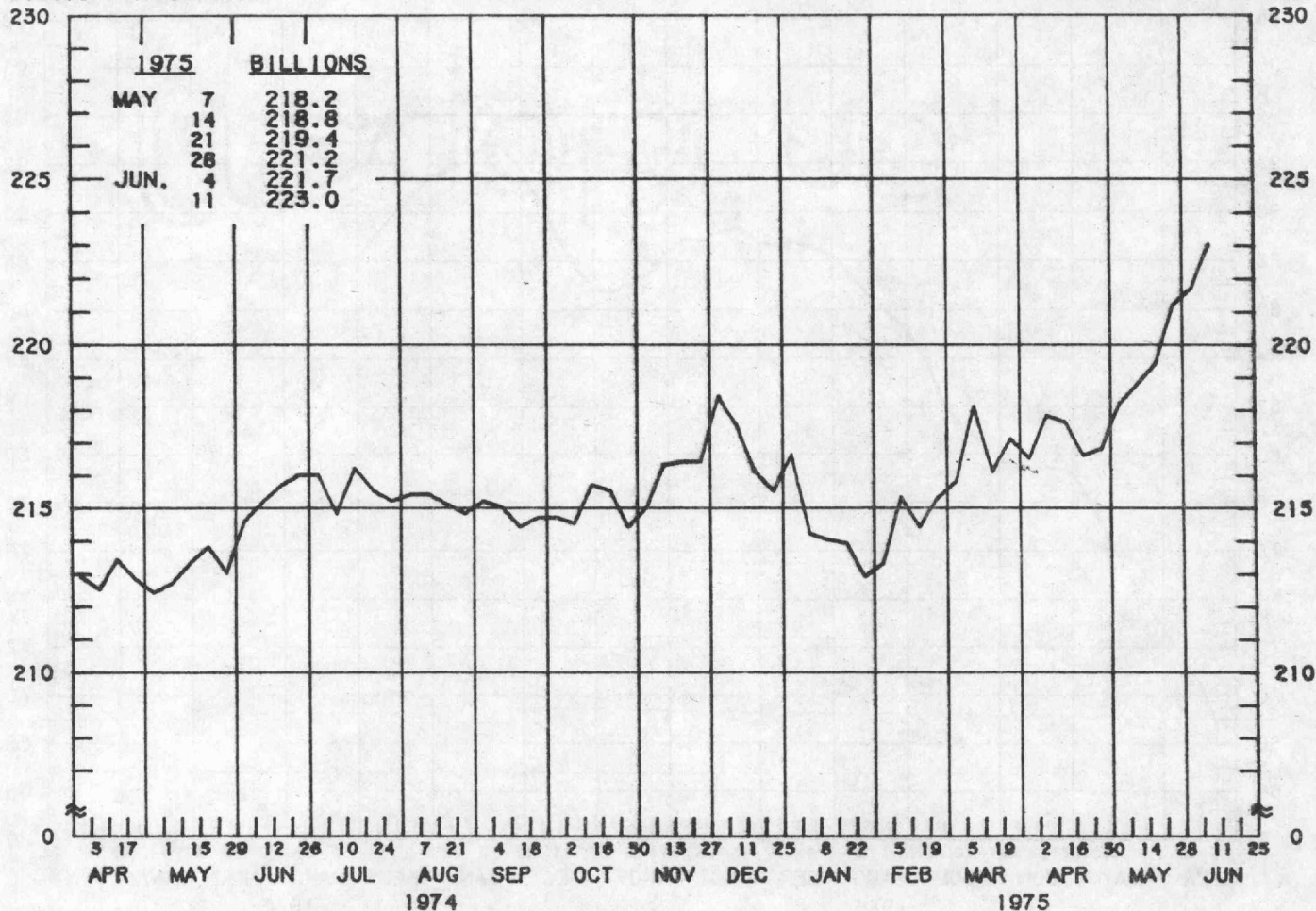


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 1975

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

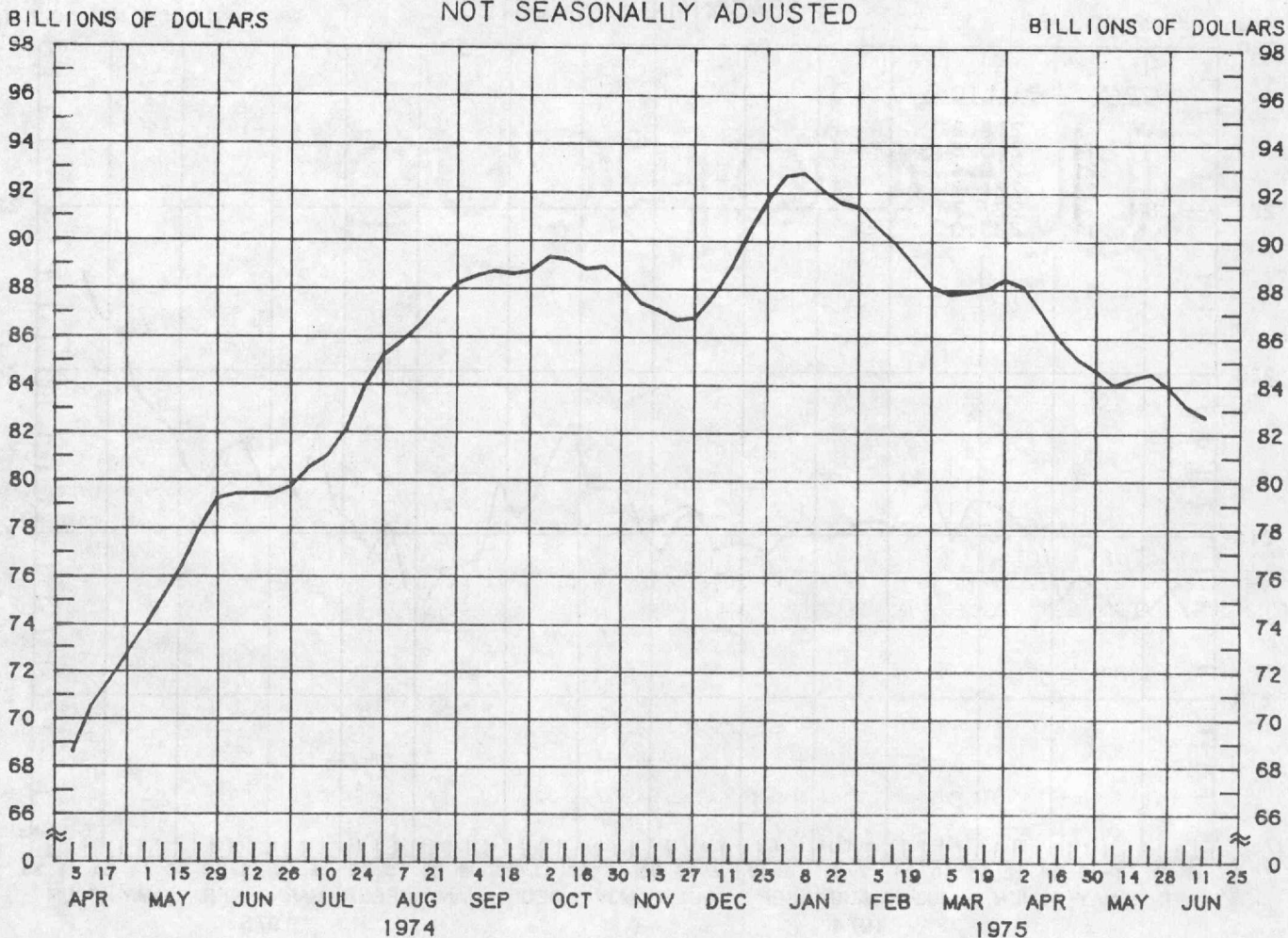
### COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

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	1.2							
12/11/74	2.8	4.2						
1/ 8/75	1.1	0.9	0.9					
2/12/75	-0.2	-1.2	-2.8	-8.5				
3/12/75	1.1	0.8	0.9	-2.4	0.8			
4/ 9/75	1.5	1.5	1.9	-0.4	2.4	9.5		
5/14/75	1.7	1.8	2.1	0.4	2.7	7.1	4.6	
6/11/75	3.3	3.9	4.9	3.8	6.4	11.0	10.4	12.3

**CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS  
WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 1975

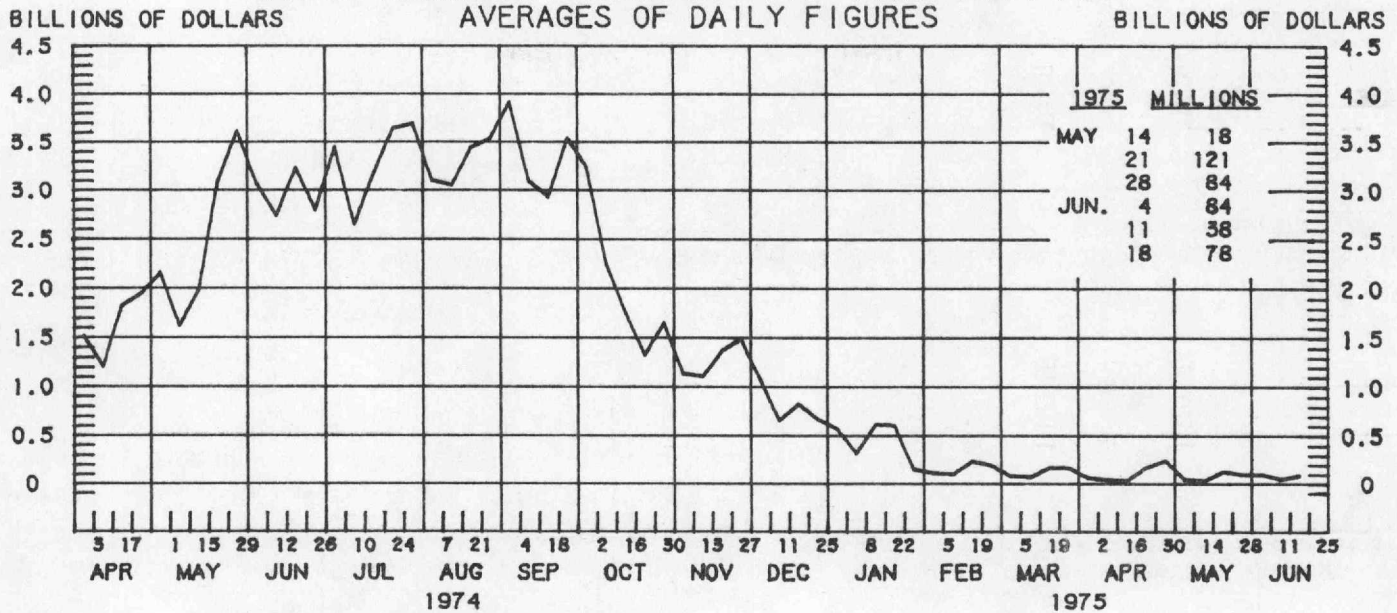
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

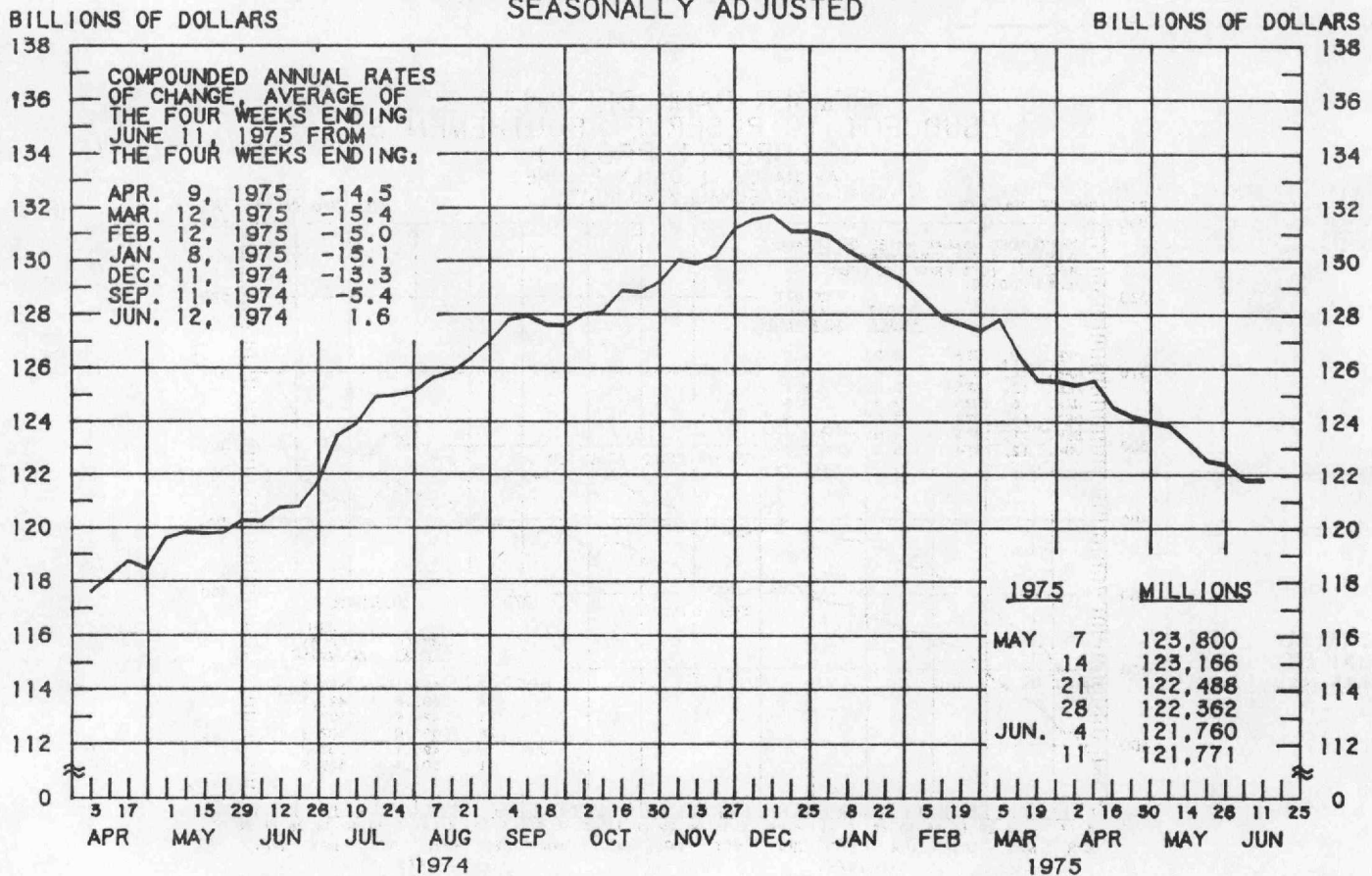
1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
APR. 2	88.1	90.2
9	87.0	89.4
16	85.9	88.6
23	85.1	87.9
30	84.6	87.2
MAY 7	84.0	86.4
14	84.3	86.3
21	84.5	85.9
28	83.9	84.4
JUNE 4	83.1	83.9
11	82.7	83.9
18		
25		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

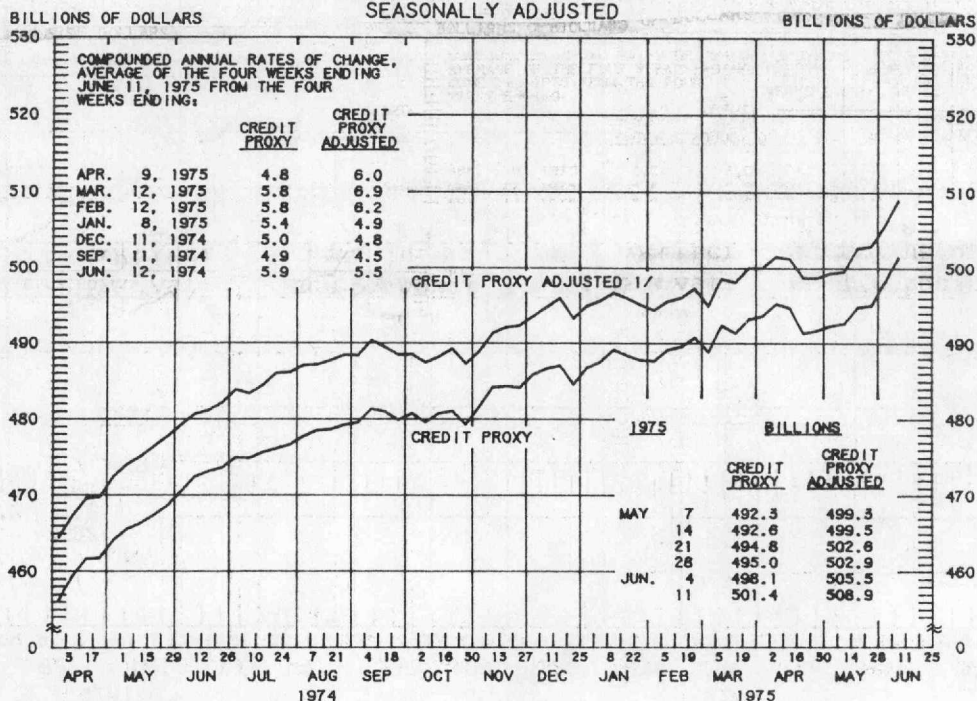
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



# 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: JUNE 11, 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