U.S. FINANCIAL DATA

Week ending: June 25, 1975

The money stock, consisting of private demand deposits and currency in the hands of the public, has increased 5 percent in the last twelve months. In the first eight months of this period, money grew at only about a 2 percent annual rate, on balance, whereas, since early February it has risen at about a 12 percent rate.

The surge in money stock growth since early February has been associated with about a 9 percent rate of increase in the monetary base and also with a rise in the multiplier (page 3). The multiplier indicates the amount of money stock supported by each dollar of monetary base. Hence, the increase in the multiplier has meant an increase in the amount of money growth associated with a dollar increase in the base.

The slower growth of money from mid-1974 to early this year was associated with growth of the base at a 6.7 percent rate and a larger-than-usual net decline in the multiplier. Large declines in the multiplier tend to occur when a larger-than-usual proportion of the increase in the monetary base flows into currency held by the public and when time deposits grow rapidly. When most of any rise in the base is used as currency, the growth of bank reserves is reduced and, hence, demand deposit growth slows. When time deposits rise, they absorb reserves, hence reducing the amount of reserves available to support demand deposits.

Prepared by Federal Reserve Bank of St. Louis
Released: June 27, 1975

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 1975

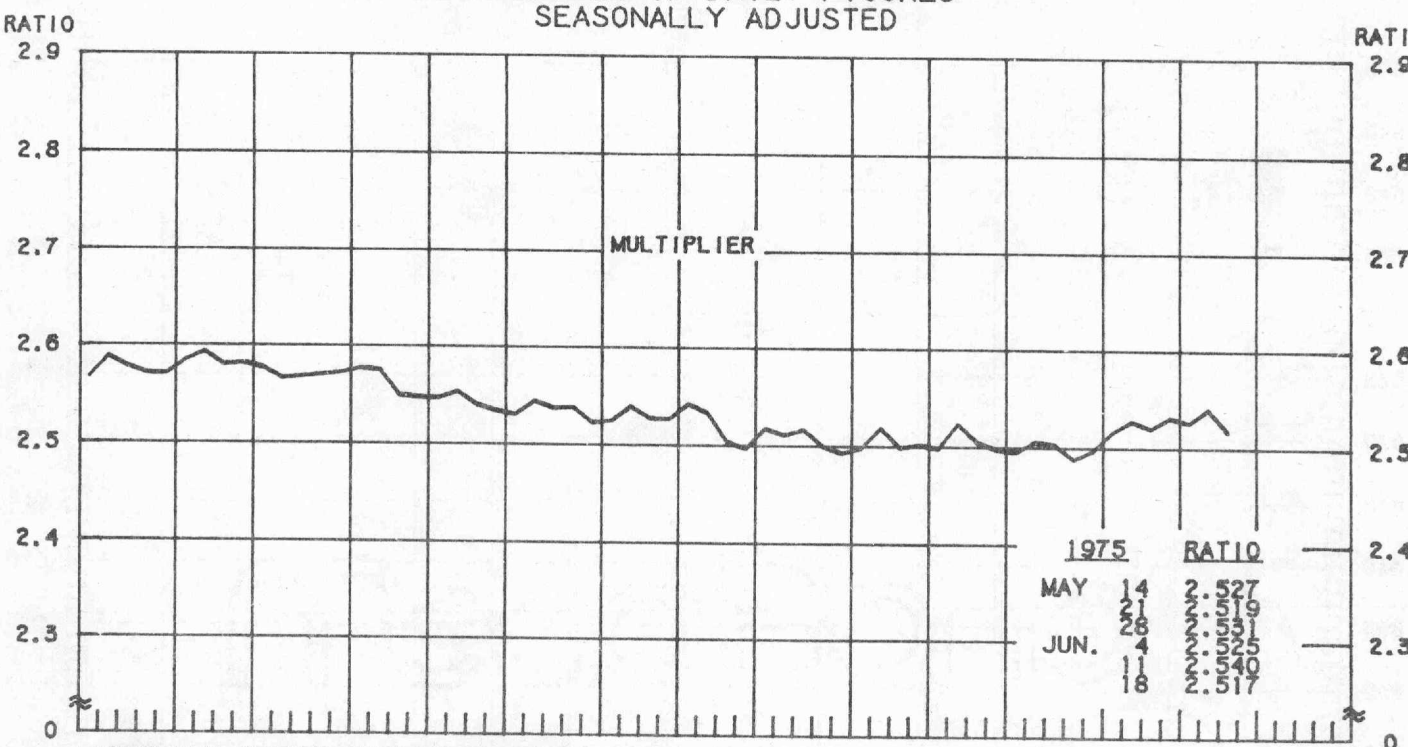
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:

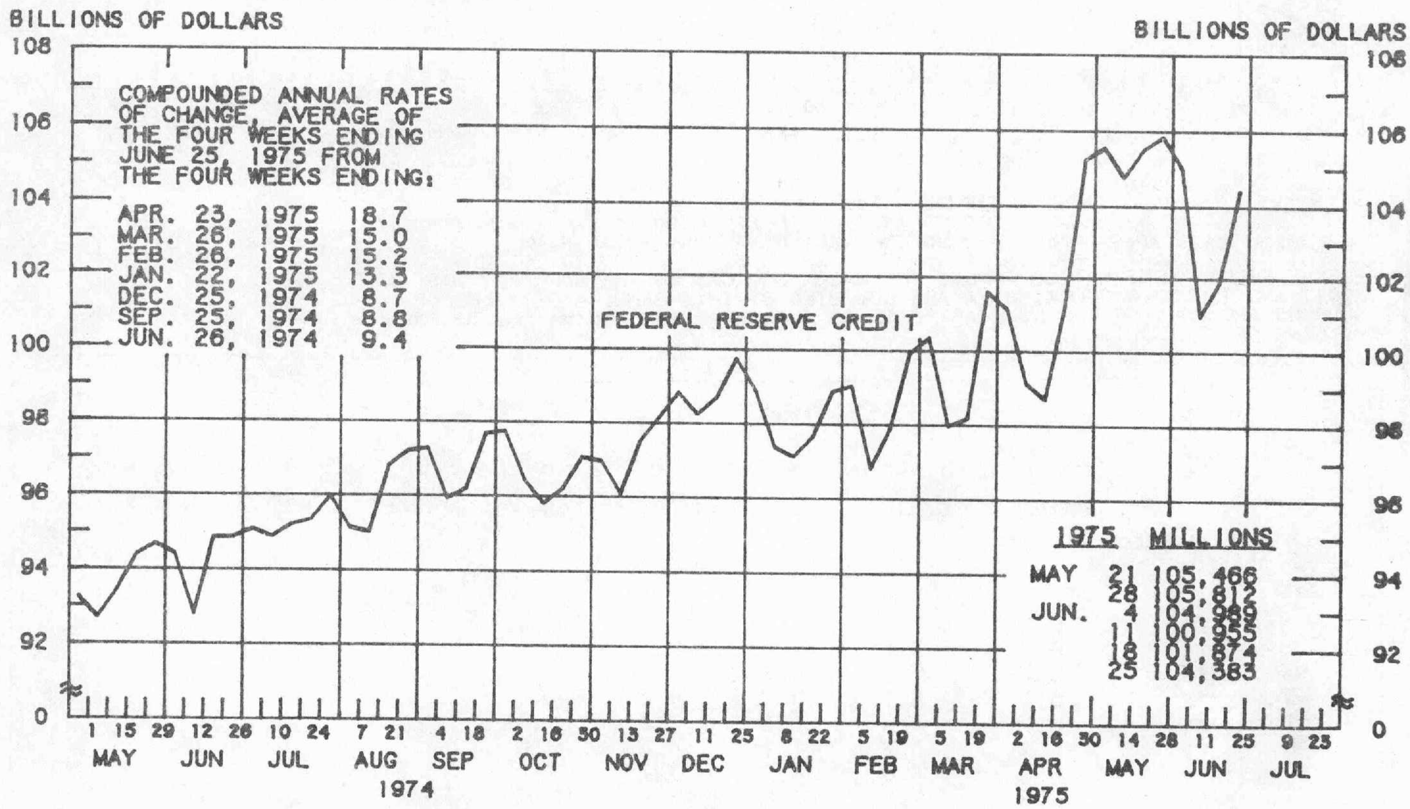
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/26/74	9/25/74	11/27/74	12/25/74	1/22/75	2/26/75	3/26/75	4/23/75
11/27/74	8.2							
12/25/74	8.9	10.3						
1/22/75	7.1	6.7	4.0					
2/26/75	6.7	6.2	4.1	0.5				
3/26/75	7.3	7.2	6.2	4.2	8.2			
4/23/75	7.3	7.2	6.4	4.9	7.9	10.0		
5/28/75	6.5	6.1	5.1	3.7	5.6	6.1	3.0	
6/25/75	7.5	7.4	6.9	6.0	8.0	9.1	7.9	8.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER 1/
FEDERAL RESERVE CREDIT 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1975



LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 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.

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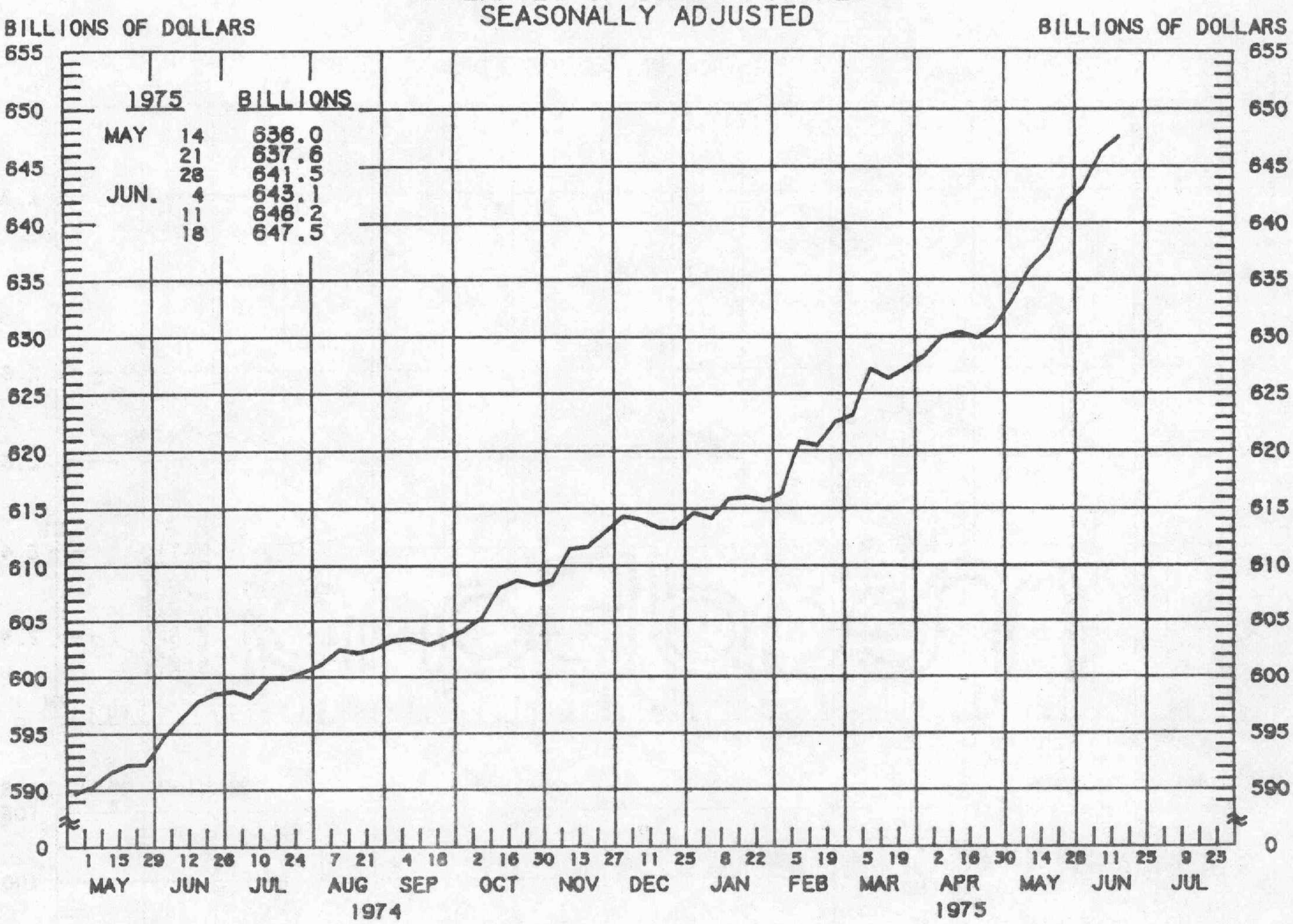
MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1975

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

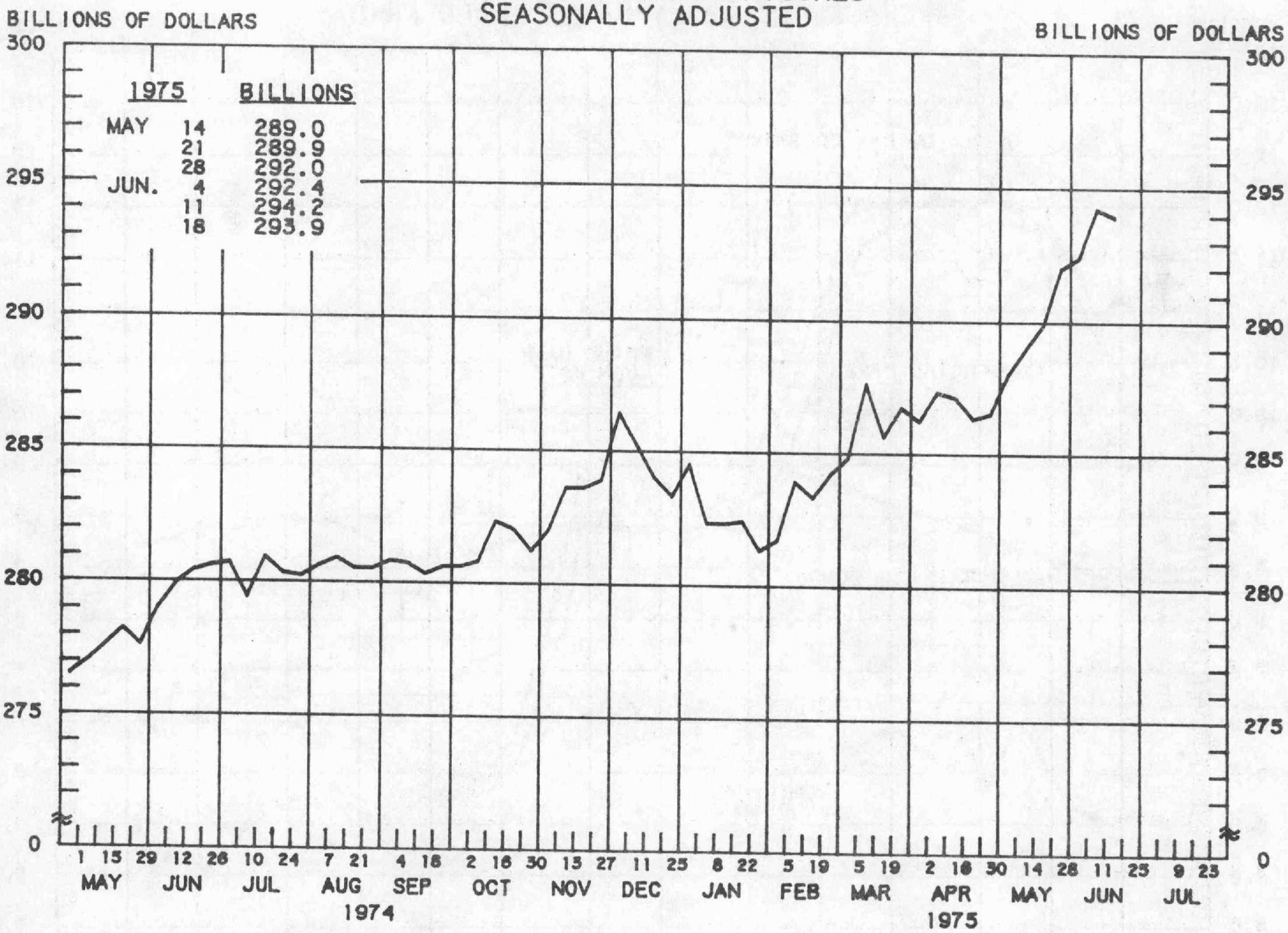
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

TO THE 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
11/20/74	6.0							
12/18/74	6.3	7.2						
1/15/75	5.7	5.9	4.8					
2/19/75	5.8	6.1	5.6	4.5				
3/19/75	6.7	7.4	7.6	7.5	10.2			
4/16/75	6.9	7.6	7.8	7.8	9.8	11.7		
5/21/75	7.2	7.8	8.2	8.2	9.7	10.8	9.2	
6/18/75	8.3	9.3	10.0	10.4	12.0	13.6	13.3	15.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1975

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

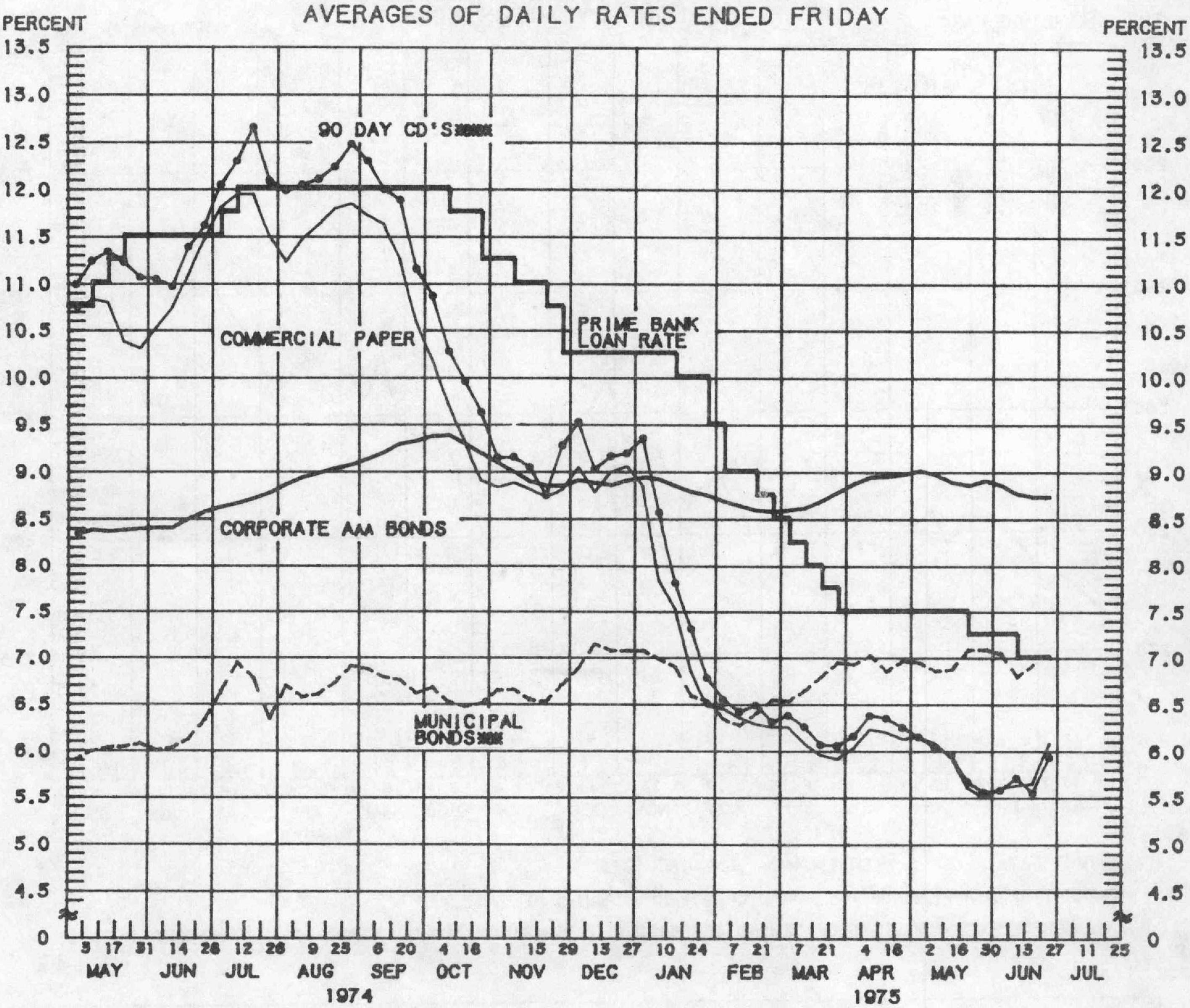
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/19/74	9/18/74	11/20/74	12/18/74	1/15/75	2/19/75	3/19/75	4/16/75
11/20/74	2.9							
12/18/74	4.1	6.3						
1/15/75	2.4	2.8	1.2					
2/19/75	1.8	1.7	0.0	-4.6				
3/19/75	3.1	3.6	3.3	1.0	5.2			
4/16/75	3.3	3.9	3.7	2.1	5.3	10.1		
5/21/75	3.6	4.2	4.1	2.9	5.5	8.5	5.8	
6/18/75	5.0	6.0	6.5	5.8	8.6	11.8	10.9	13.4

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 27, 1975

1975	90 DAY CD'S ※※※	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ※※
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	5.65	5.58	8.73	6.93
27 ※	5.93	6.08	5.93	8.73	N.A.
JULY 4					
11					
18					
25					

※ 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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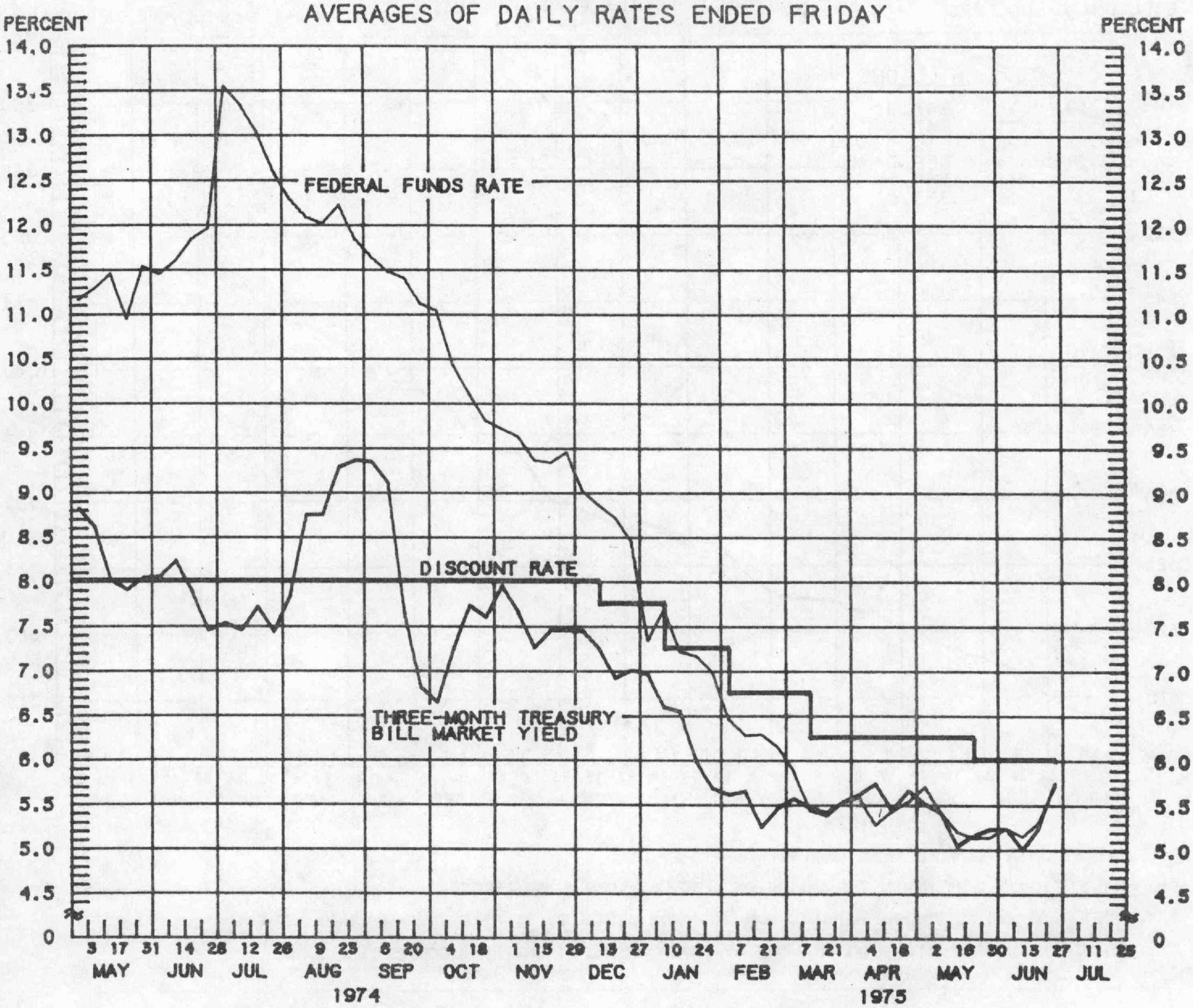
SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



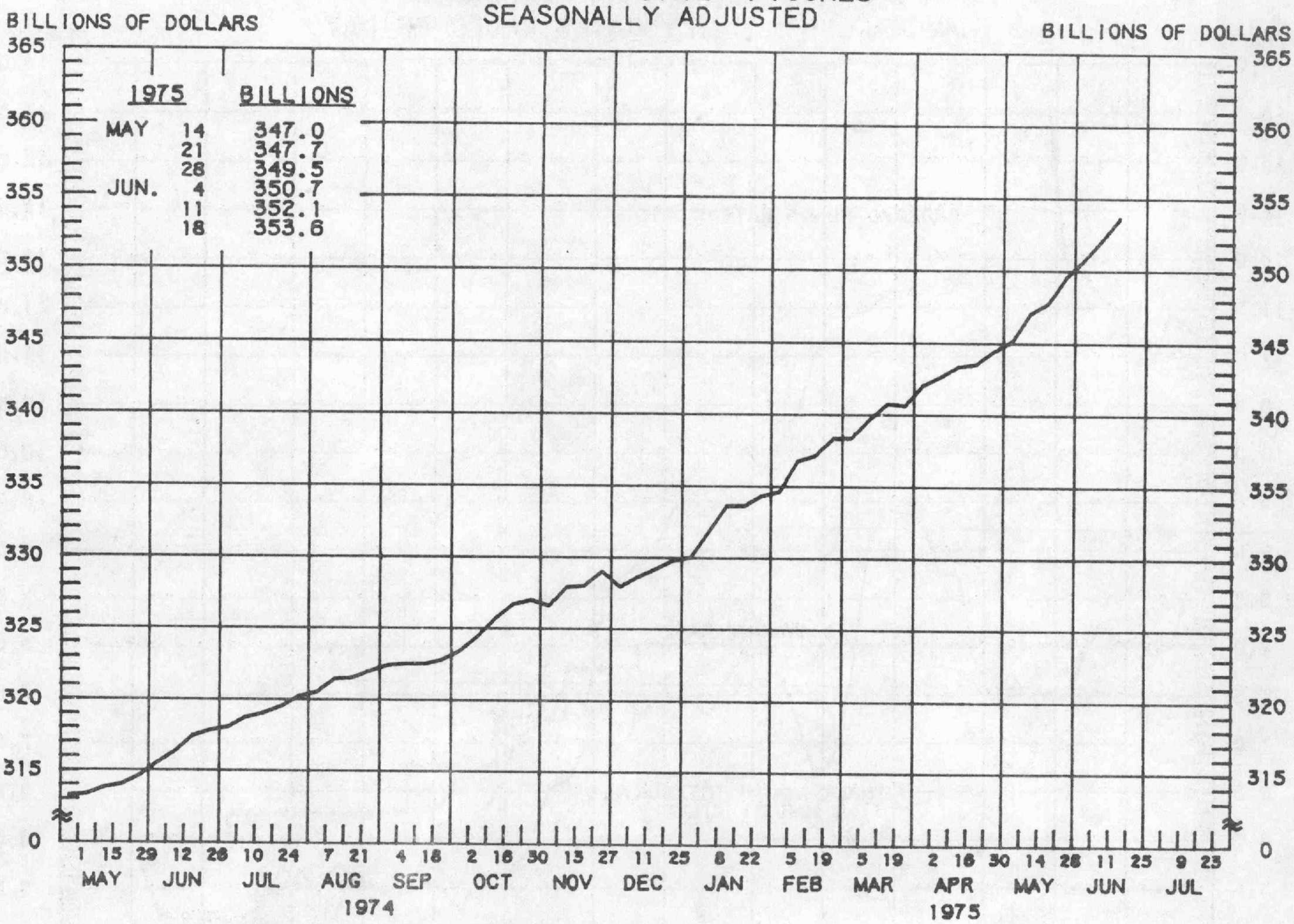
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 27, 1975

1975	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	5.24	5.74	7.14	6.82
27 *	5.72	5.74	6.25	7.44	6.84
JULY 4					
11					
18					
25					

* 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 18, 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:

TO THE 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
11/20/74	8.7							
12/18/74	8.2	8.0						
1/15/75	8.5	8.7	8.0					
2/19/75	9.4	10.0	10.5	12.9				
3/19/75	9.9	10.7	11.4	13.4	14.6			
4/16/75	10.1	10.8	11.5	13.0	13.7	13.1		
5/21/75	10.4	11.1	11.7	13.0	13.5	13.0	12.3	
6/18/75	11.2	12.2	13.1	14.4	15.0	15.1	15.3	17.0

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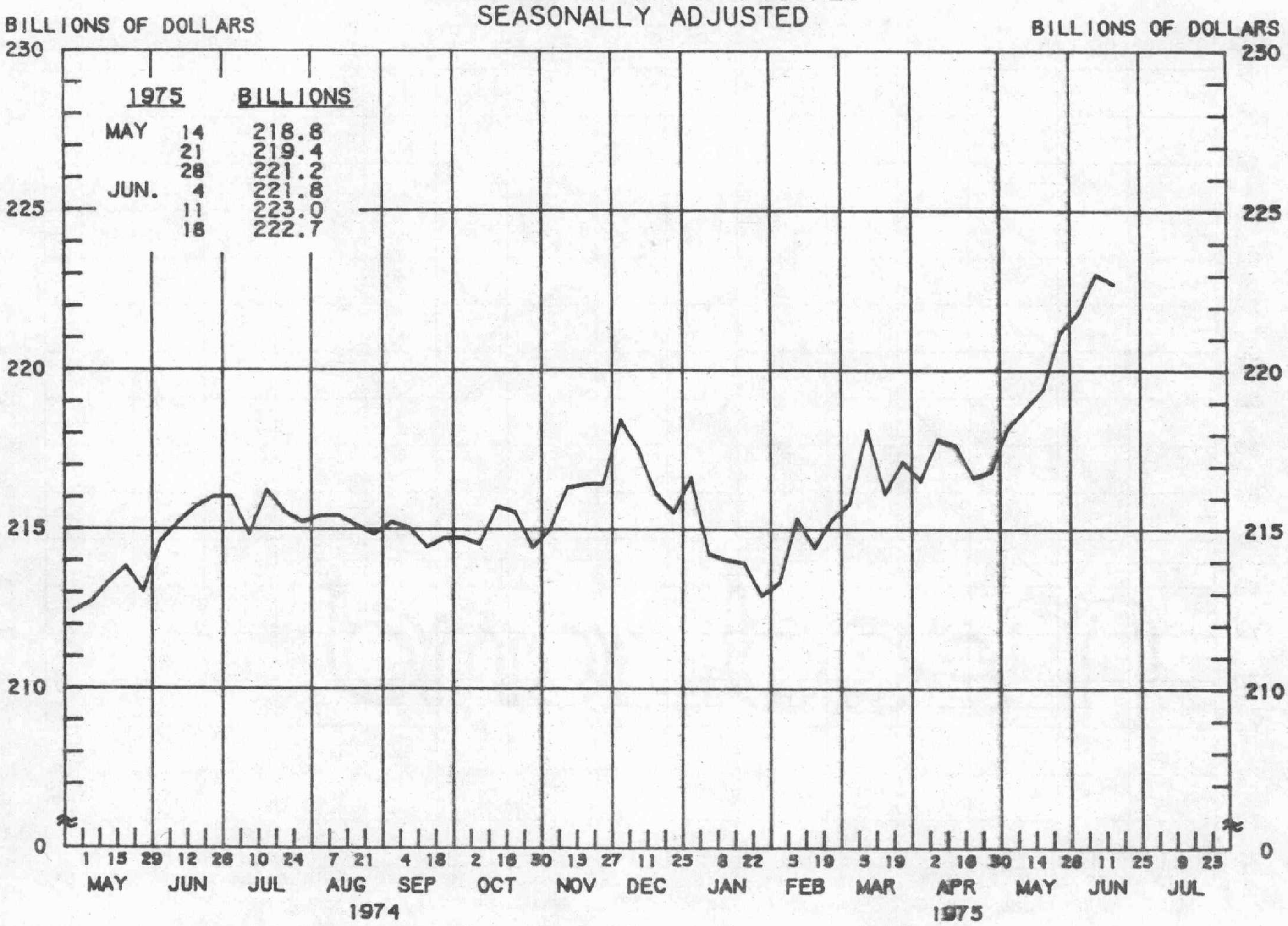
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



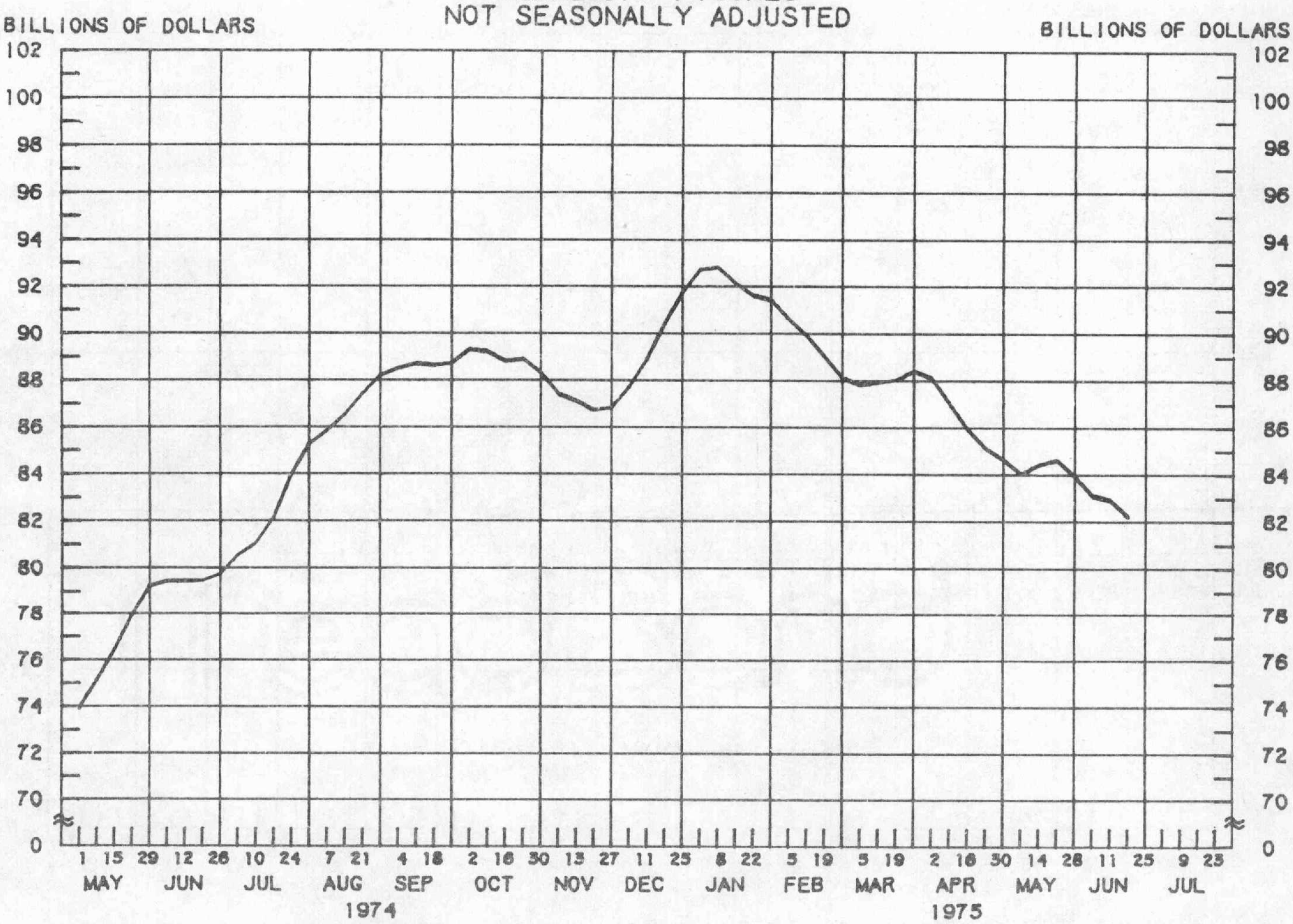
LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1975

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

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

TO THE 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
11/20/74	1.0							
12/18/74	2.3	4.2						
1/15/75	0.4	0.3	-1.2					
2/19/75	-0.4	-1.0	-2.8	-8.0				
3/19/75	1.1	1.3	1.1	-1.5	3.3			
4/16/75	1.5	1.9	2.1	0.3	4.2	10.5		
5/21/75	1.9	2.4	2.6	1.3	4.4	8.3	5.5	
6/18/75	3.5	4.6	5.5	4.8	8.0	12.2	11.4	13.8

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 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.
MAY 7	84.0	86.4
14	84.4	86.3
21	84.6	85.9
28	83.9	84.4
JUNE 4	83.1	83.9
11	82.9	84.1
18	82.2	84.1
25		
JULY 2		
9		
16		
23		
30		

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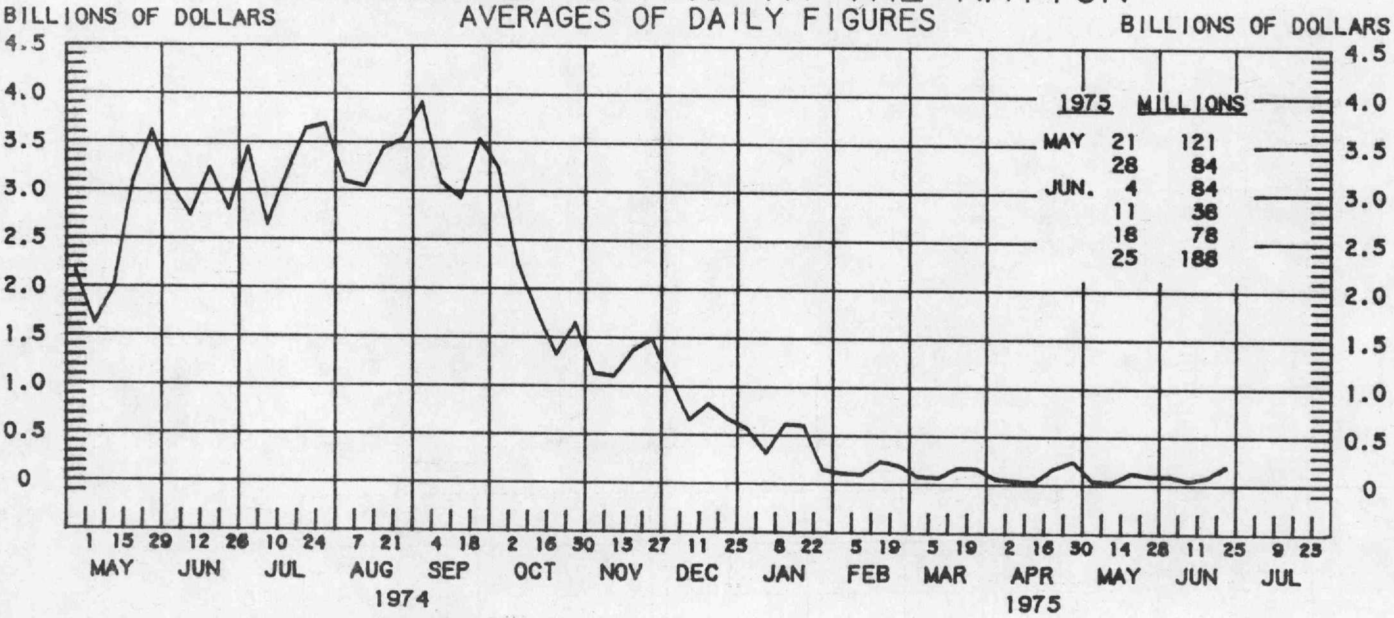
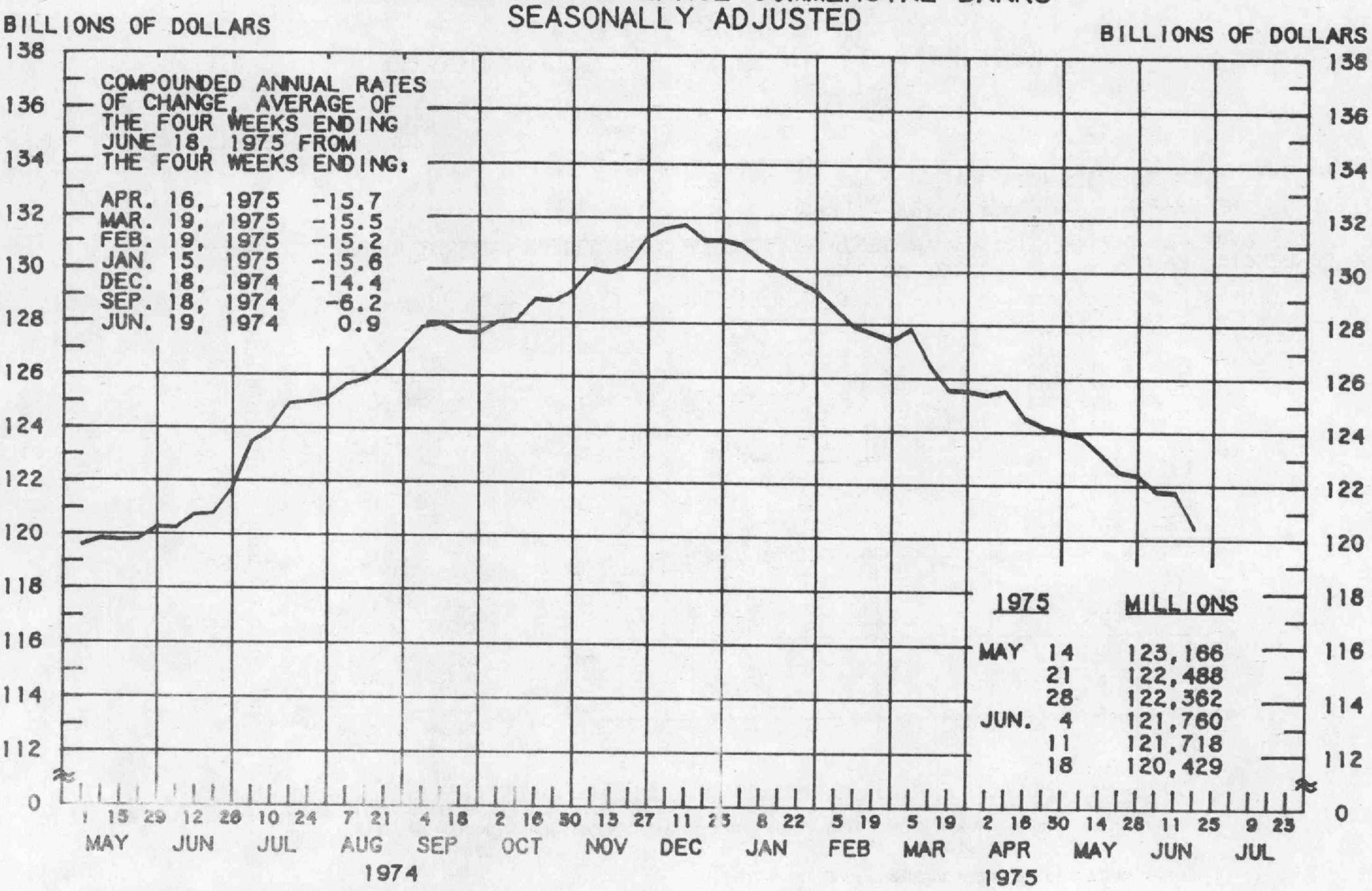
BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 1975

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

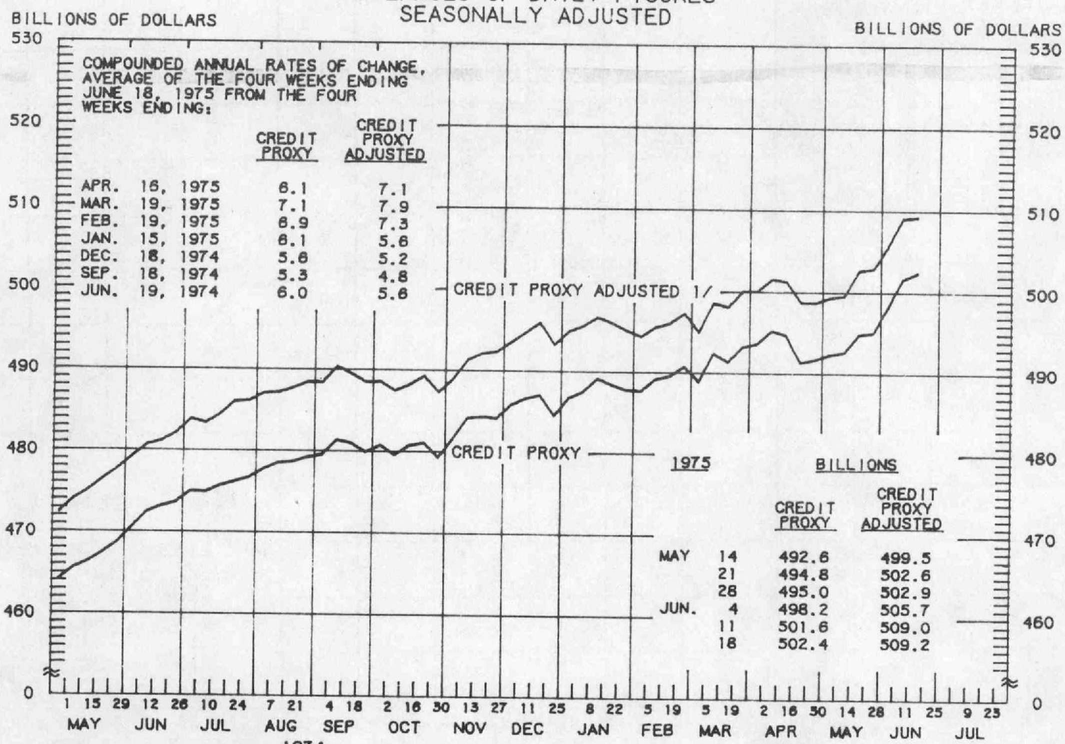


LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1975

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JUNE 18, 1975 FROM THE FOUR WEEKS ENDING:

	CREDIT PROXY	CREDIT PROXY ADJUSTED
APR. 16, 1975	6.1	7.1
MAR. 19, 1975	7.1	7.9
FEB. 19, 1975	6.9	7.3
JAN. 15, 1975	6.1	5.6
DEC. 18, 1974	5.6	5.2
SEP. 18, 1974	5.3	4.8
JUN. 19, 1974	6.0	5.6

1975		BILLIONS CREDIT PROXY	BILLIONS CREDIT PROXY ADJUSTED
MAY	14	492.6	499.5
	21	494.8	502.6
	28	495.0	502.9
JUN.	4	498.2	505.7
	11	501.6	509.0
	18	502.4	509.2

LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 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.

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