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JUN 08 1979

Week ending: July 9, 1975

Since the beginning of this year, commercial banks have been faced with a decrease in the demand for loans. From the four weeks ended January 1 to the four weeks ended July 2, commercial and industrial loans at weekly reporting large commercial banks, on a nonseasonally adjusted basis, have fallen by about \$9 billion. This reduction in loans has occurred simultaneously with a decrease in the prime rate from 10.25 percent to 7 percent during this period.

So far this year, large commercial banks have increased their holdings of short- and intermediate-term Government securities. From the four weeks ended January 1 to the four weeks ended July 2, weekly reporting large commercial banks have increased their holdings of Government securities by \$8.2 billion. Of this increase in banks' holdings of Government debt, \$2.7 billion was in Treasury bills and \$4.6 billion was in the one- to five-year maturity range.

By way of contrast, from the four weeks ended January 2, 1974 to the four weeks ended July 3, 1974, commercial and industrial loans at large commercial banks increased by \$13.3 billion, and the prime rate rose from 9.75 percent to 11.75 percent. In addition, from the four weeks ended July 3, 1974 to the four weeks ended January 1, 1975, commercial and industrial loans at these banks rose by about \$8 billion.

Also in contrast to developments so far this year, during the first half of 1974 large commercial banks reduced their holdings of Government securities. From the four weeks ended January 2, 1974 to the four weeks ended July 3, 1974, weekly reporting large commercial banks decreased their holdings of Government securities by \$4.2 billion. Of this decrease in banks' holdings of Government debt, \$3.9 billion was in Treasury bills and \$343 million was in the one- to five-year maturity range.

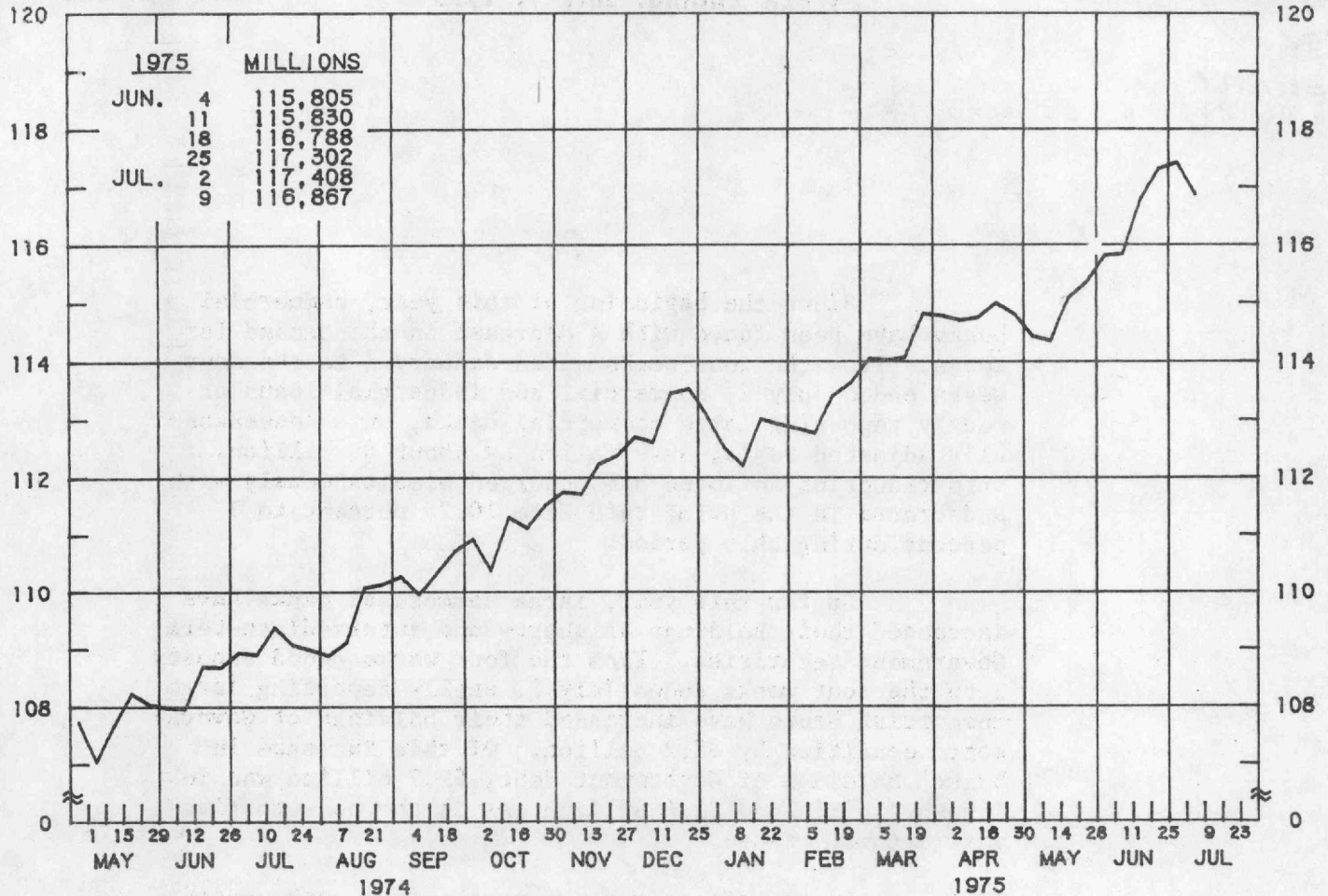
Prepared by Federal Reserve Bank of St. Louis

Released: July 11, 1975

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 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:

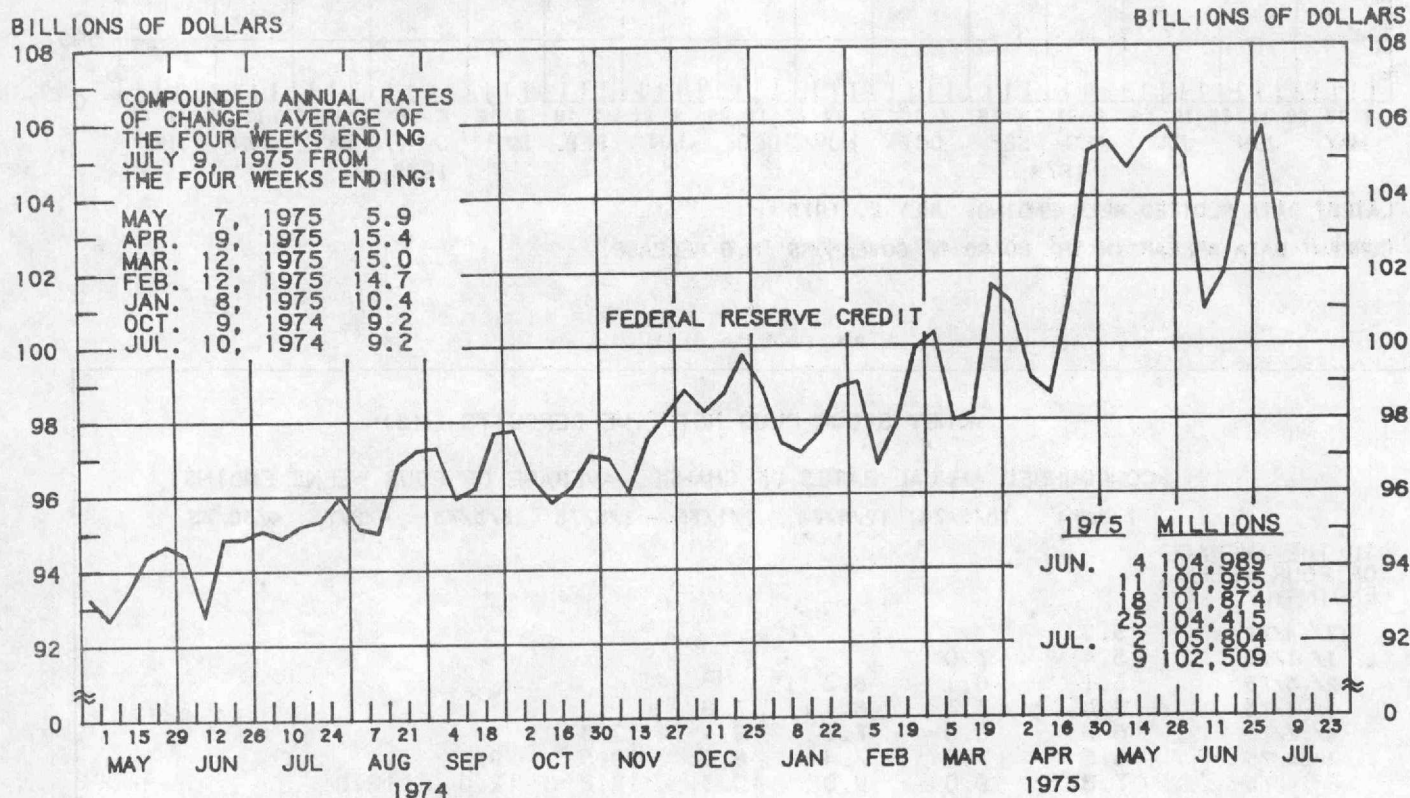
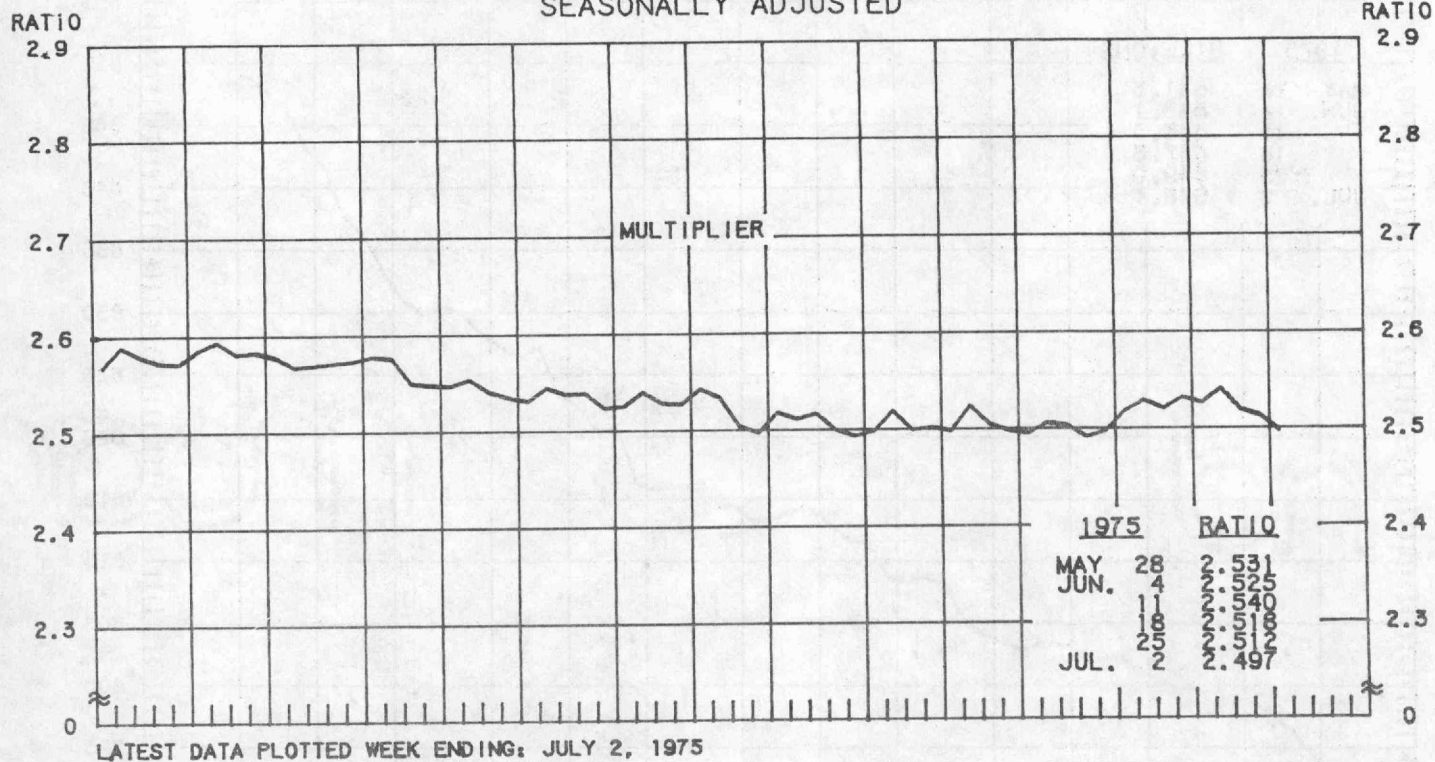
7/10/74    10/9/74    12/11/74    1/8/75    2/12/75    3/12/75    4/9/75    5/7/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/11/74	8.2							
1/ 8/75	8.1	9.5						
2/12/75	6.4	6.1	2.1					
3/12/75	6.9	6.9	4.7	3.3				
4/ 9/75	7.2	7.4	5.9	5.3	10.3			
5/ 7/75	6.6	6.6	5.1	4.4	7.4	5.7		
6/11/75	6.7	6.7	5.5	5.1	7.4	6.3	4.8	
7/ 9/75	7.6	7.9	7.2	7.1	9.5	9.2	9.1	12.4



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



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 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.

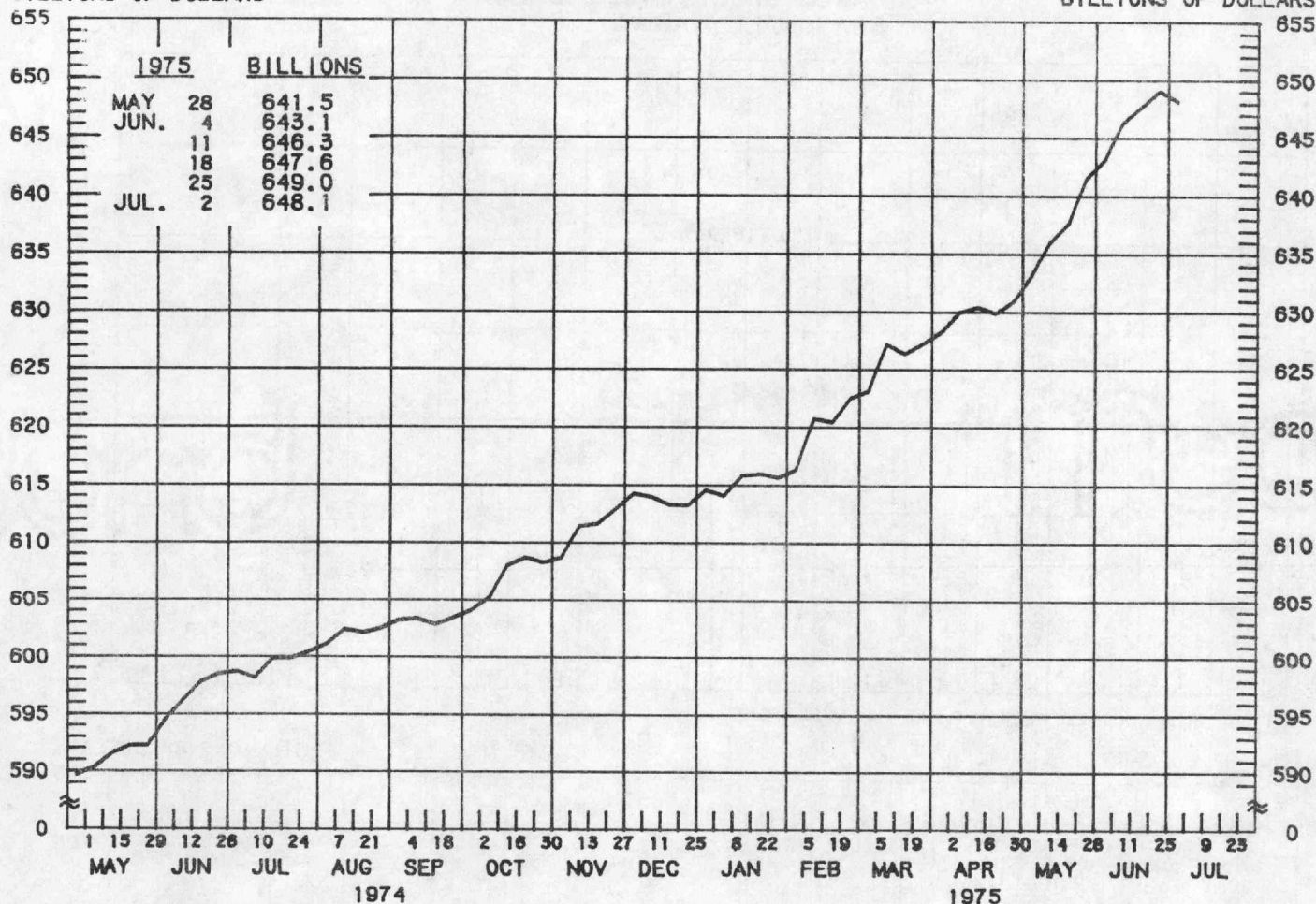
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 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:

7/3/74 10/2/74 12/4/74 1/1/75 2/5/75 3/5/75 4/2/75 4/30/75

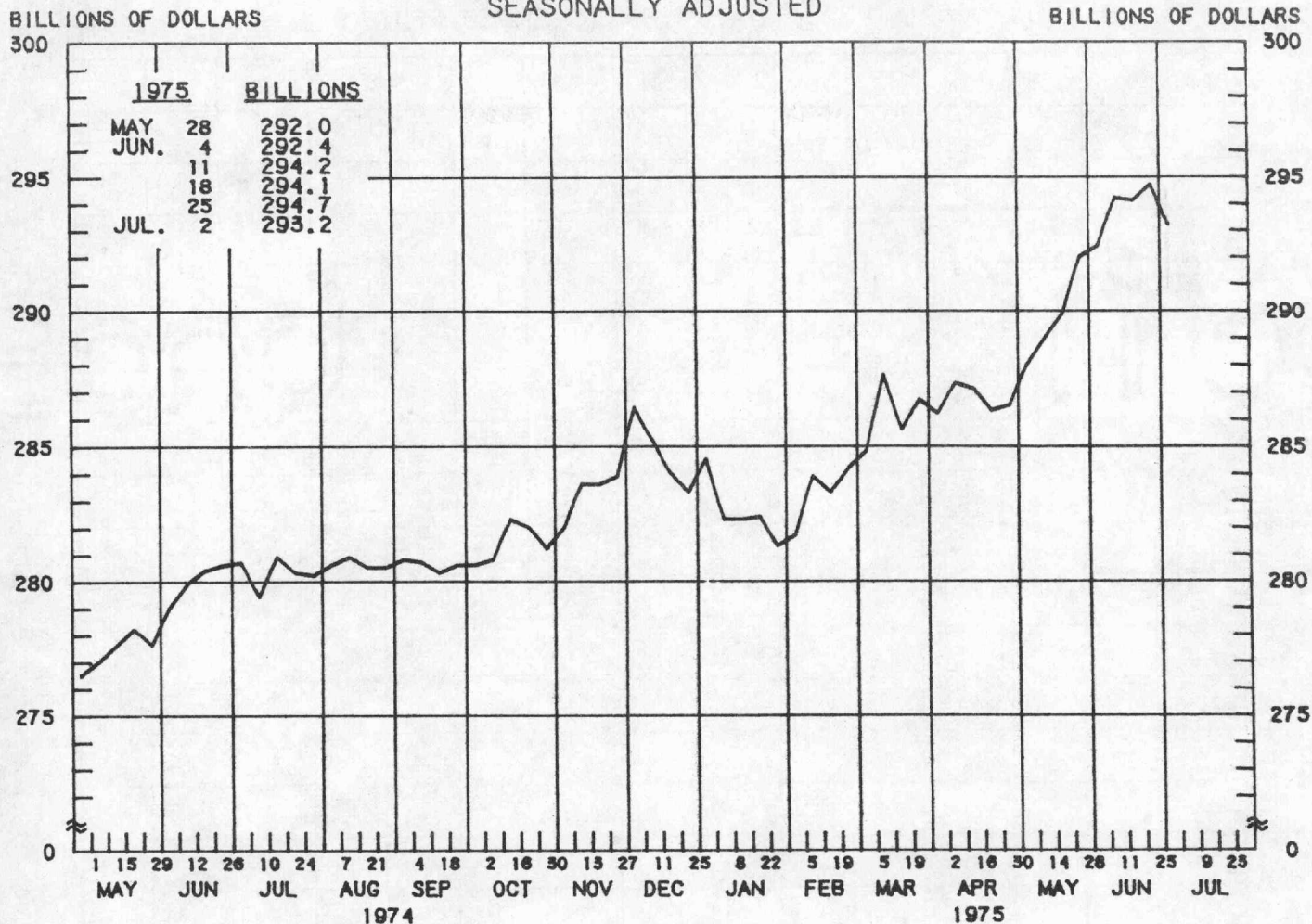
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/ 4/74	5.9						
1/ 1/75	5.4	7.0					
2/ 5/75	5.1	6.1	3.3				
3/ 5/75	6.0	7.3	6.1	7.8			
4/ 2/75	6.6	8.0	7.5	9.1	12.5		
4/30/75	6.6	7.9	7.4	8.5	10.5	9.3	
6/ 4/75	7.6	9.0	9.0	10.3	12.2	12.0	12.0
7/ 2/75	8.4	9.9	10.2	11.4	13.3	13.4	13.8
							17.1



# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 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:

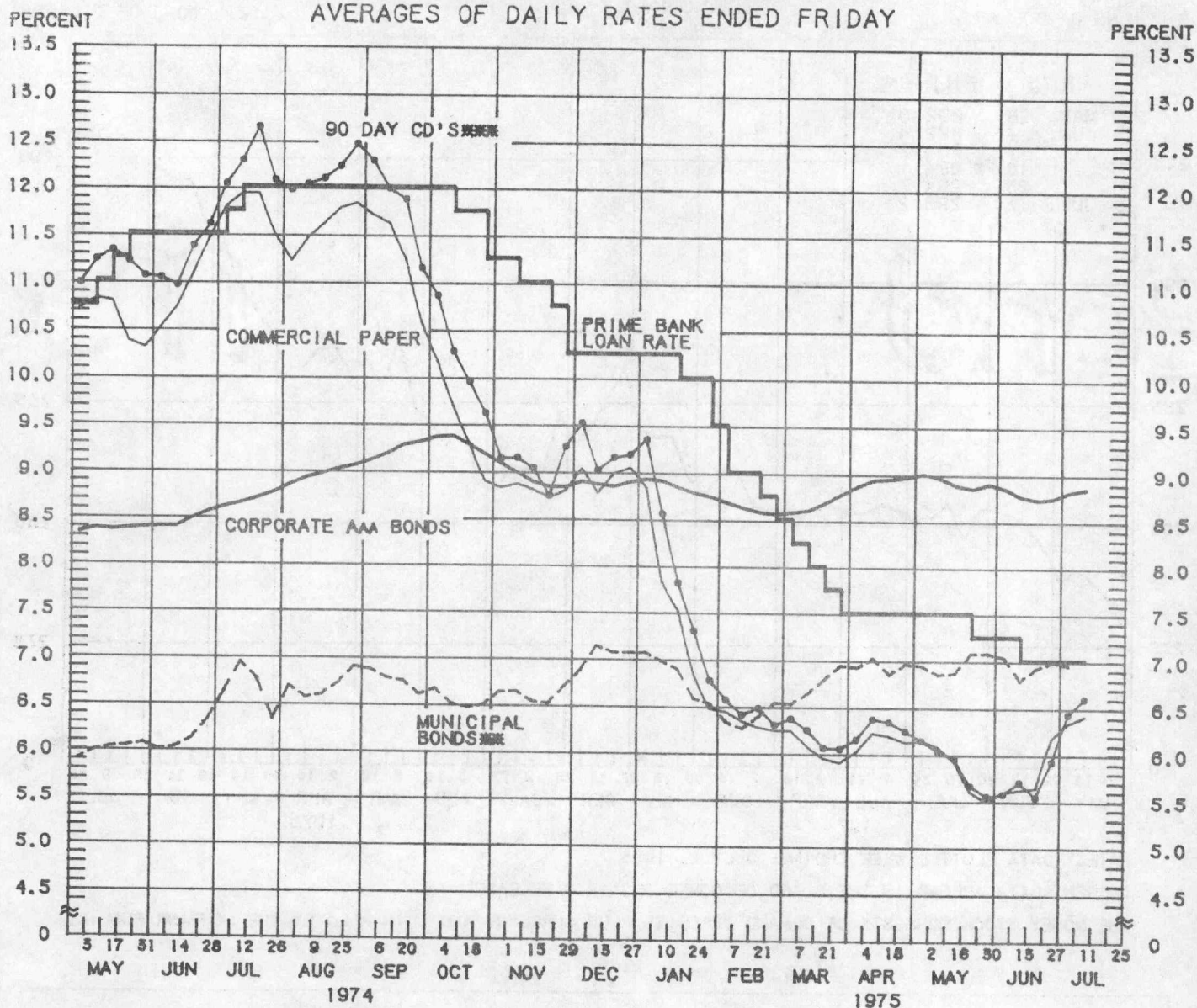
7/3/74    10/2/74    12/4/74    1/1/75    2/5/75    3/5/75    4/2/75    4/30/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/ 4/74	3.4							
1/ 1/75	2.8	5.4						
2/ 5/75	0.9	1.3	-5.0					
3/ 5/75	2.0	3.0	-0.4	-0.4				
4/ 2/75	2.9	4.2	2.3	3.1	11.1			
4/30/75	2.8	3.9	2.1	2.7	7.8	6.3		
6/ 4/75	4.0	5.4	4.6	5.5	10.0	9.8	9.0	
7/ 2/75	4.9	6.5	6.0	7.0	11.1	11.2	11.0	15.6

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 11, 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	6.18	6.03	8.75	7.00
JULY 4	6.44	6.34	6.19	8.82	6.96
11 *	6.61	6.42	6.38	8.85	N.A.
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.

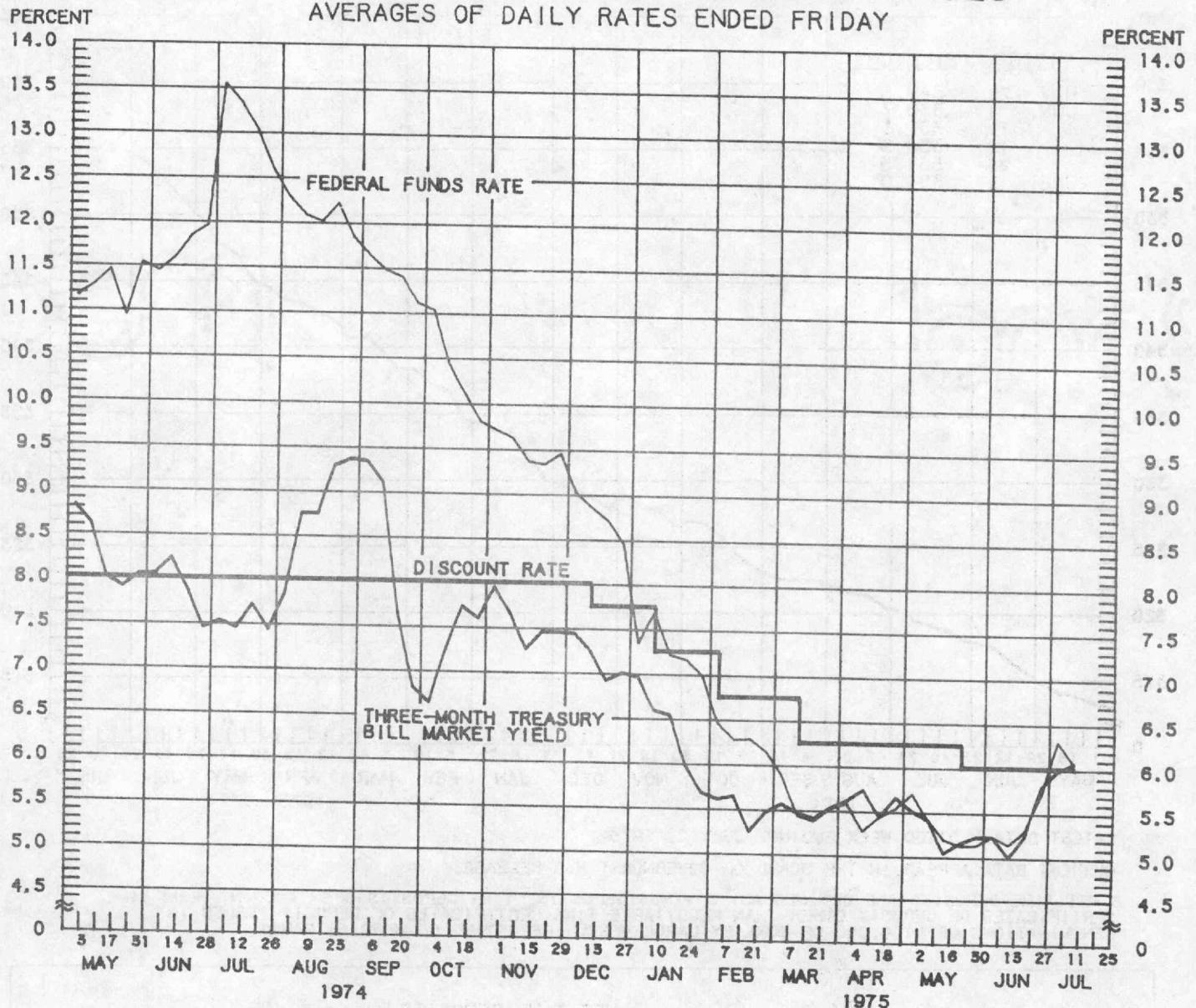
N.A. - NOT AVAILABLE

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: JULY 11, 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	5.80	6.32	7.49	6.85
JULY 4	6.31	5.98	6.47	7.62	6.89
11 *	6.06	6.07	6.51	7.66	6.90
18					
25					

\* AVERAGES OF RATES AVAILABLE.

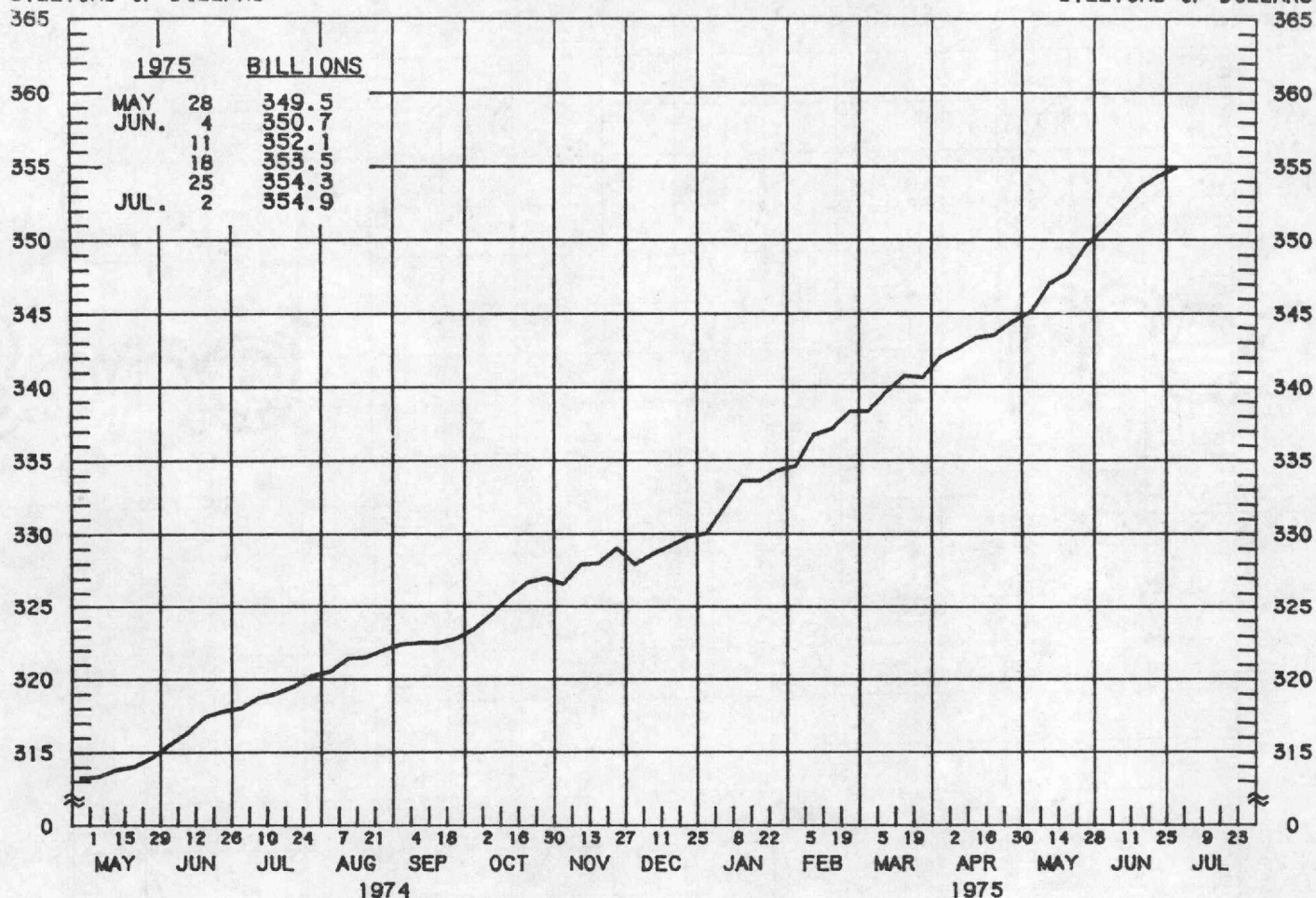
\*\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 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:

7/3/74    10/2/74    12/4/74    1/1/75    2/5/75    3/5/75    4/2/75    4/30/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/ 4/74	8.2						
1/ 1/75	7.7	8.4					
2/ 5/75	8.9	10.4	10.7				
3/ 5/75	9.6	11.2	12.0	15.3			
4/ 2/75	9.9	11.4	12.1	14.4	13.8		
4/30/75	10.0	11.4	11.9	13.7	12.9	11.9	
6/ 4/75	10.7	12.1	12.9	14.4	14.1	13.8	14.4
7/ 2/75	11.4	13.0	13.8	15.3	15.2	15.3	16.2    18.4

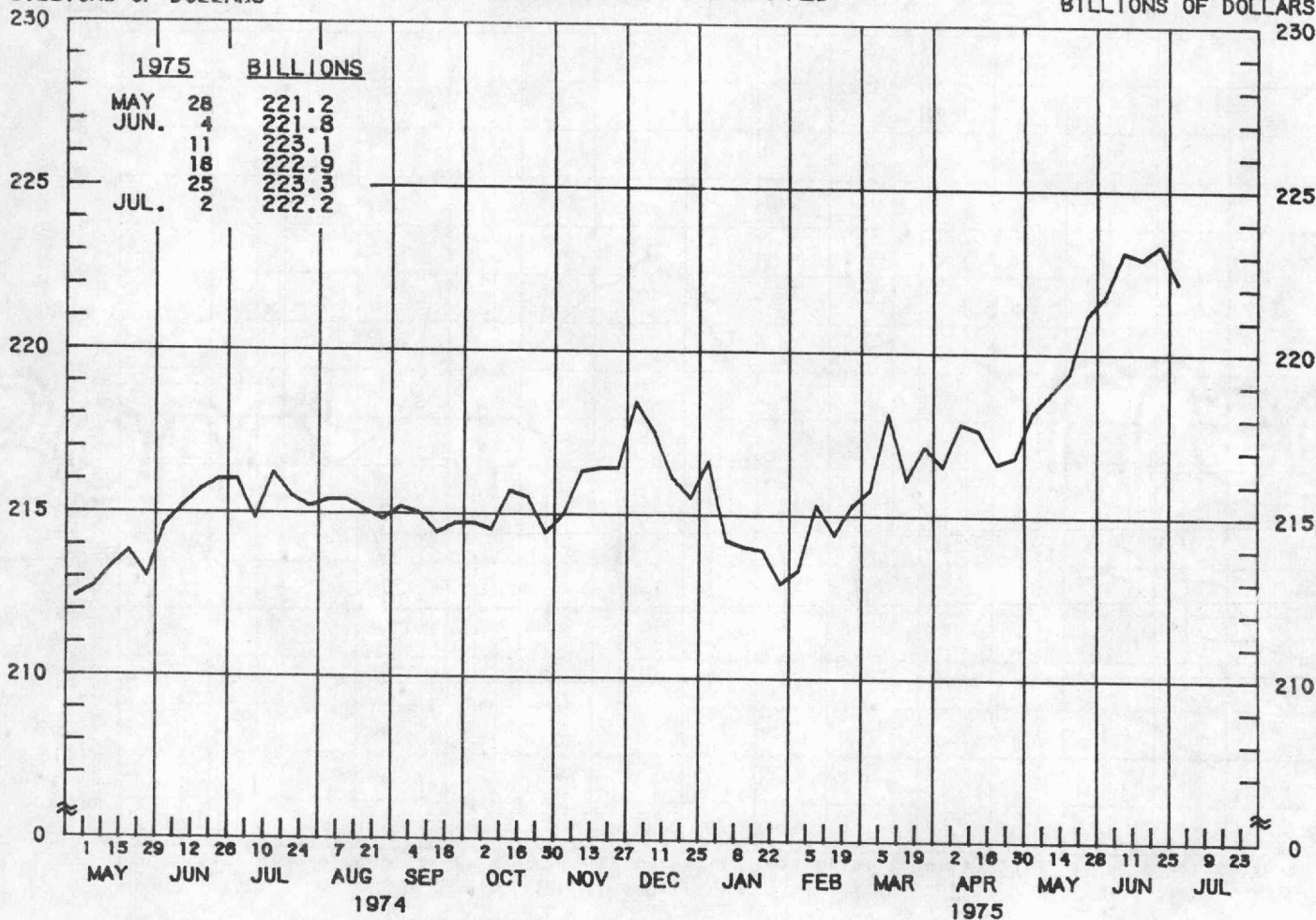


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 1975

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

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

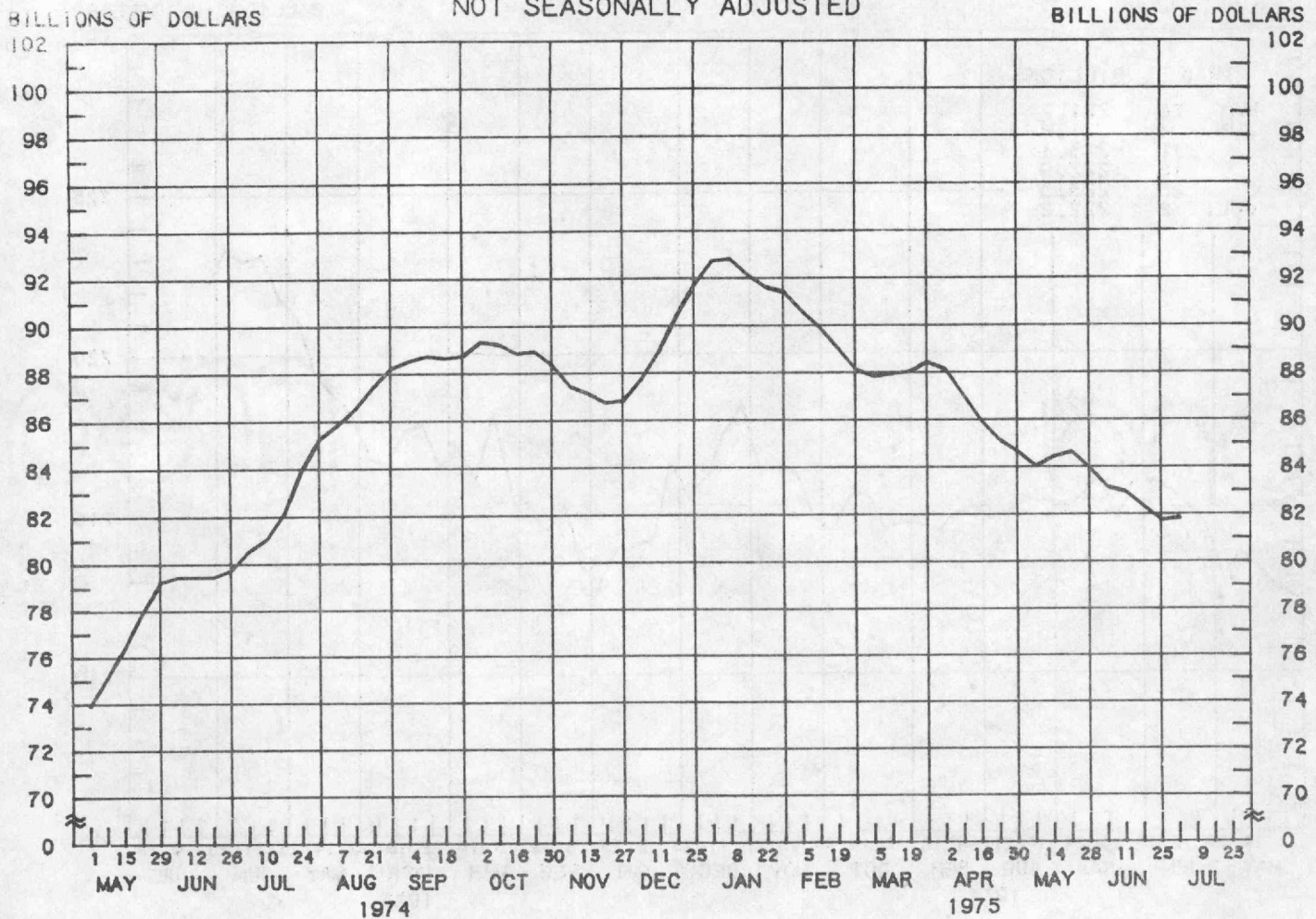
7/3/74 10/2/74 12/4/74 1/1/75 2/5/75 3/5/75 4/2/75 4/30/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/ 4/74	1.3						
1/ 1/75	0.7	3.2					
2/ 5/75	-1.7	-1.6	-8.7				
3/ 5/75	-0.3	0.6	-3.1	-3.2			
4/ 2/75	0.8	2.2	0.1	1.1	11.1		
4/30/75	0.8	2.0	0.3	1.1	7.7	6.2	
6/ 4/75	2.3	3.9	3.2	4.3	10.1	9.8	9.1
7/ 2/75	3.3	5.1	4.8	6.1	11.3	11.4	11.3
							16.1

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 2, 1975

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

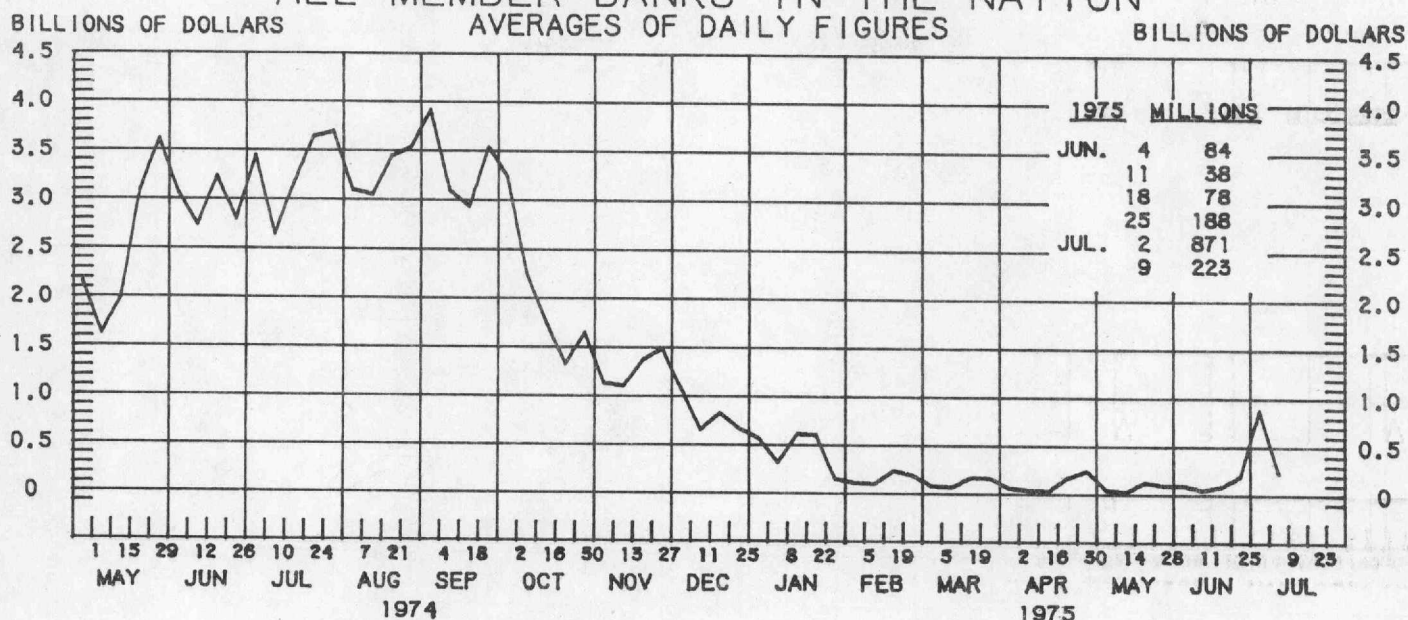
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	82.3	84.1
25	81.7	84.2
JULY 2	81.8	84.3
9		
16		
23		
30		

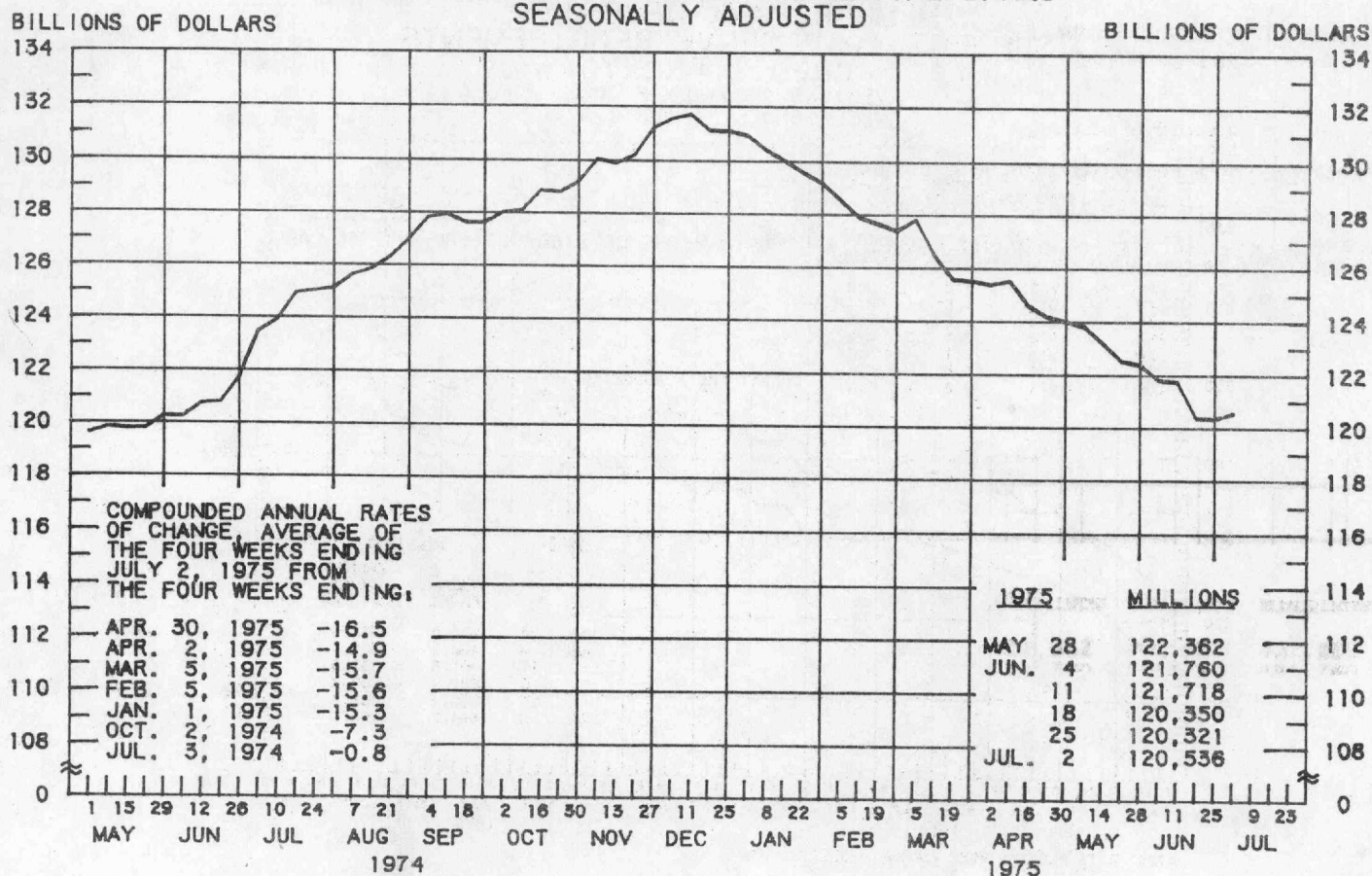
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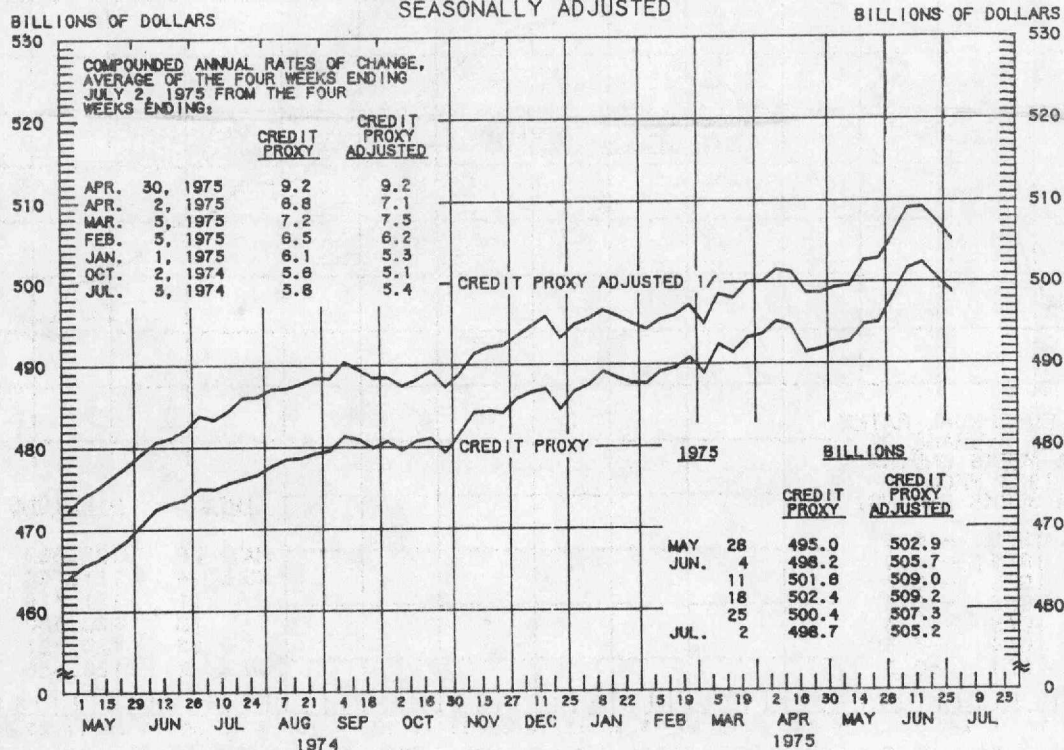
# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



## 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: JULY 2, 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