



U.S. FINANCIAL DATA

Week ending: July 23, 1975

LIBRARY
JUN 08 1979

In the past six months member bank deposits subject to reserve requirements (credit proxy adjusted) have increased at an annual rate of 4.4 percent, compared with an annual rate of increase during the previous six months of about 5 percent. There has been considerable variation, however, in the growth rates of the components of this aggregate between these two periods. For example, demand deposits increased at an annual rate of 7.5 percent during the last six months, after decreasing at an annual rate of 0.6 percent during the previous six months. In contrast, negotiable time certificates of deposit issued by large weekly reporting banks decreased at an annual rate of about 18 percent during the past six months, after increasing at a 25 percent annual rate during the previous six months.

The monetary base has grown at an annual rate of 8 percent during the past six months. As indicated in the table below, the factors having the greatest impact on the monetary base during this period have been increases in Federal Reserve holdings of Government securities (which increase the source base), increases in Treasury deposits at Federal Reserve Banks (which decrease the source base), and increases in the reserve adjustment magnitude. On balance, during the last six months all of the items included in the source base accounted for only 27.5 percent of the increase in the monetary base. The remaining 72.5 percent of the increase in the monetary base is attributable to changes in reserve requirements and shifts in the distribution of deposits among banks with different reserve requirements, as reflected in changes in the reserve adjustment magnitude (RAM).

Factors Influencing the Monetary Base
Sign Indicates Effect on Monetary Base

<u>Component</u>	<u>Change in Monetary Base</u> <u>Attributable to: 1/</u>
U.S. Government Securities	+74.8%
Loans	- 2.9
Float and Other F. R. Assets	-31.7
Other Factors	+18.9
Treasury Deposits at F. R. Banks	<u>-31.6</u>
Source Base	+27.5%
RAM 2/	<u>+72.5</u>
Monetary Base	<u>100.0%</u>

^{1/} Change in average of figures for 4 weeks ended 1/22/75 to average of figures for 4 weeks ended 7/23/75.

^{2/} Adjustment for reserve requirement changes and changes in average requirements due to shifts in deposits where different reserve requirements apply. Reserve adjustment computed by this Bank.

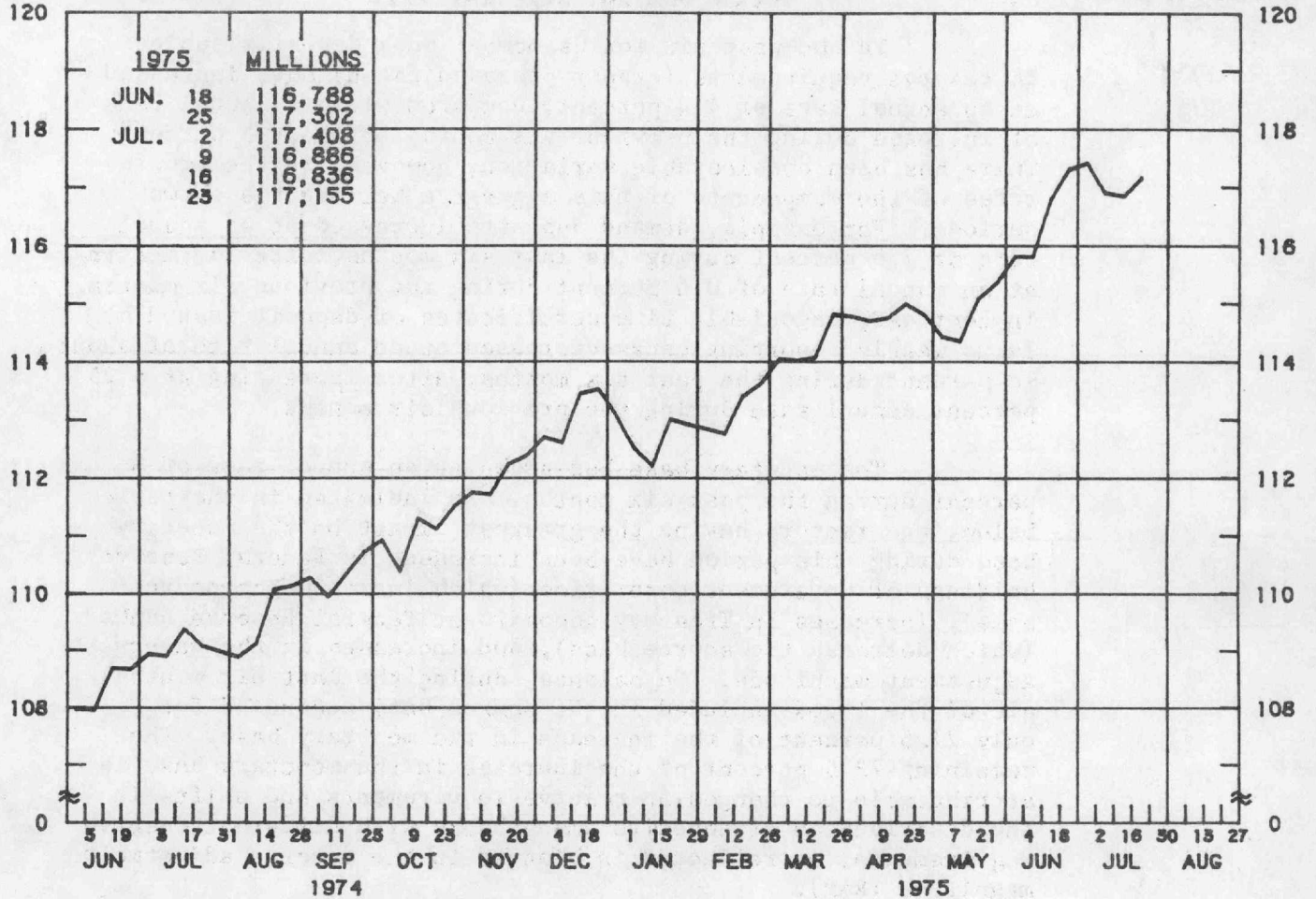
Prepared by Federal Reserve Bank of St. Louis

Released: July 25, 1975

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1975

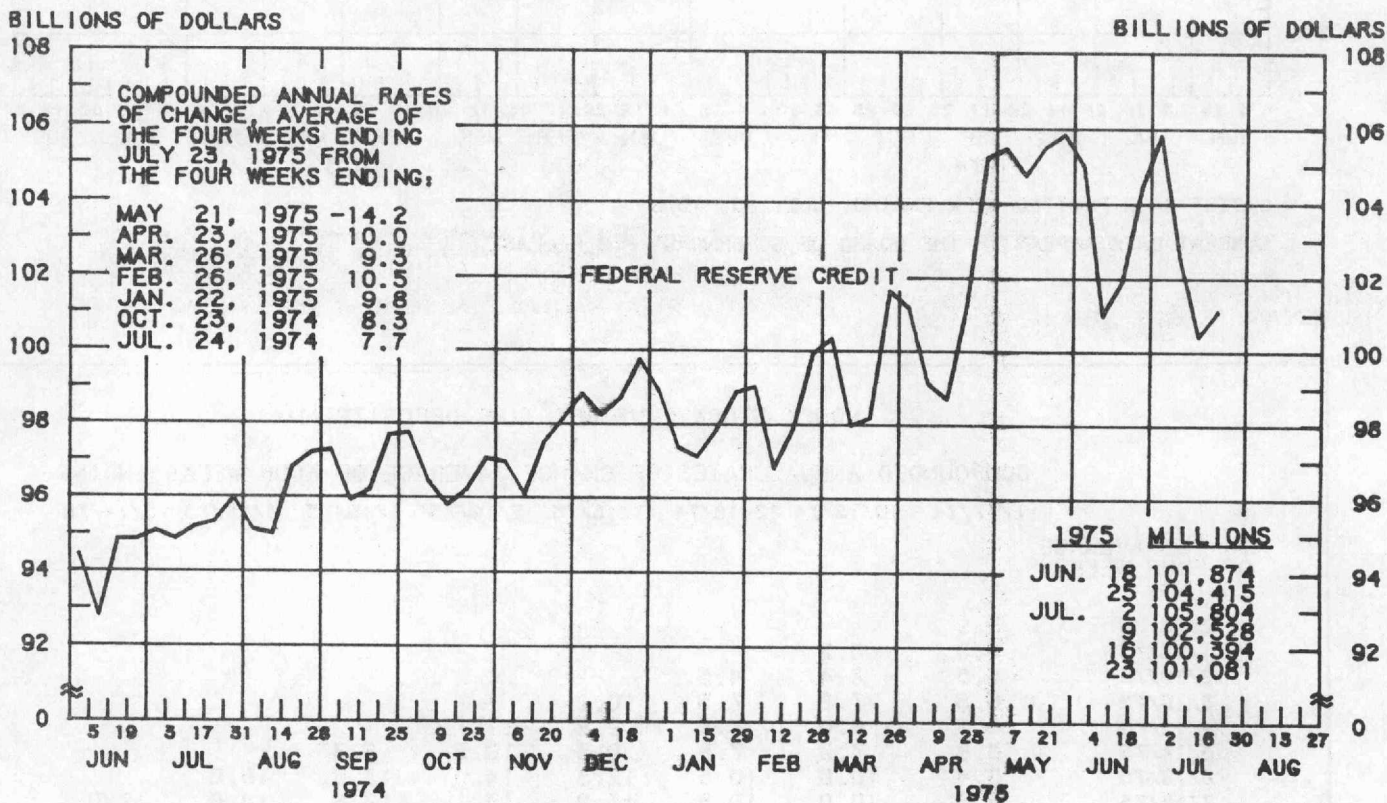
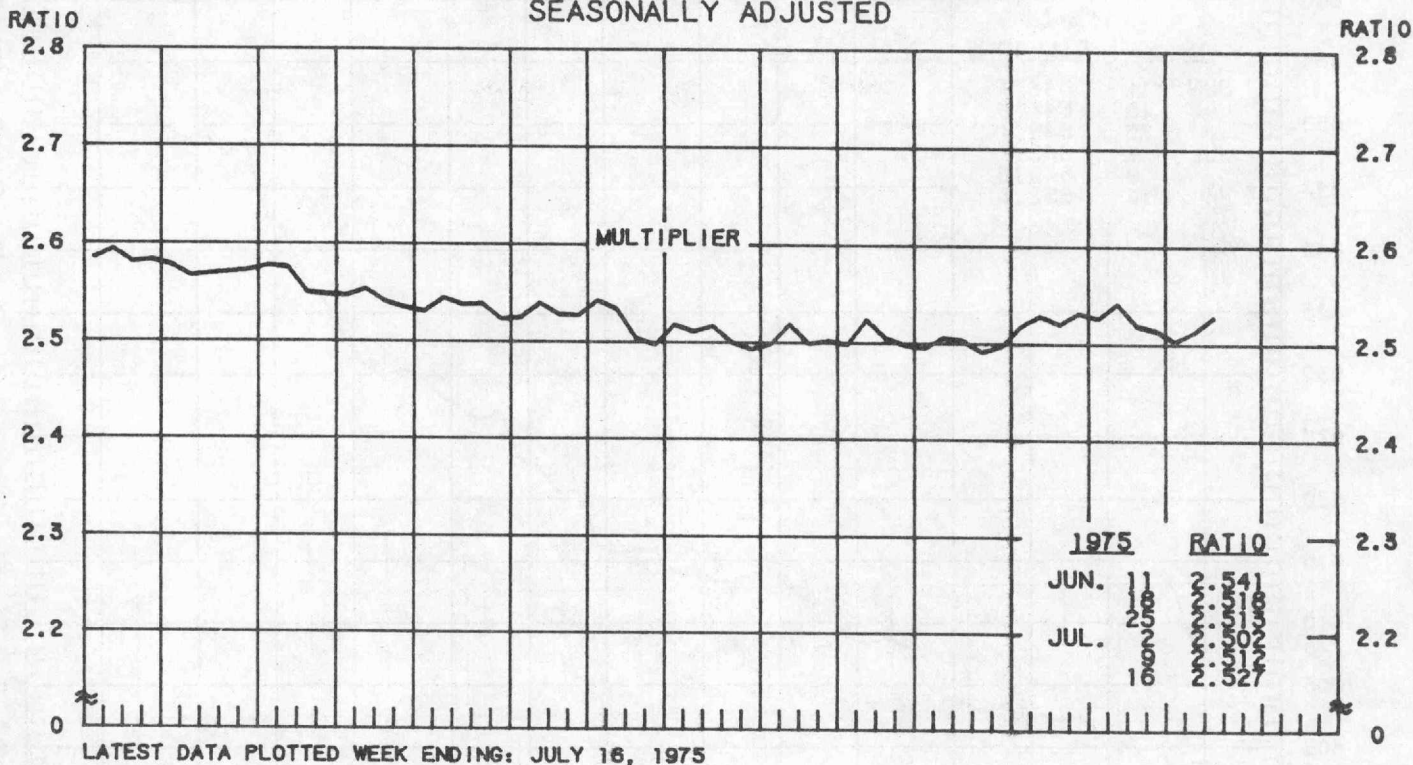
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE 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:
 7/24/74 10/23/74 12/25/74 1/22/75 2/26/75 3/26/75 4/23/75 5/21/75

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

12/25/74	8.9								
1/22/75	6.7	6.5							
2/26/75	6.4	5.9	0.5						
3/26/75	7.1	7.2	4.2	8.2					
4/23/75	7.1	7.1	4.8	7.8	9.9				
5/21/75	6.2	5.9	3.5	5.5	5.9	2.4			
6/25/75	7.3	7.5	6.0	8.0	9.1	7.9	8.5		
7/23/75	7.3	7.5	6.2	8.0	8.8	7.8	8.2	12.8	

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



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.

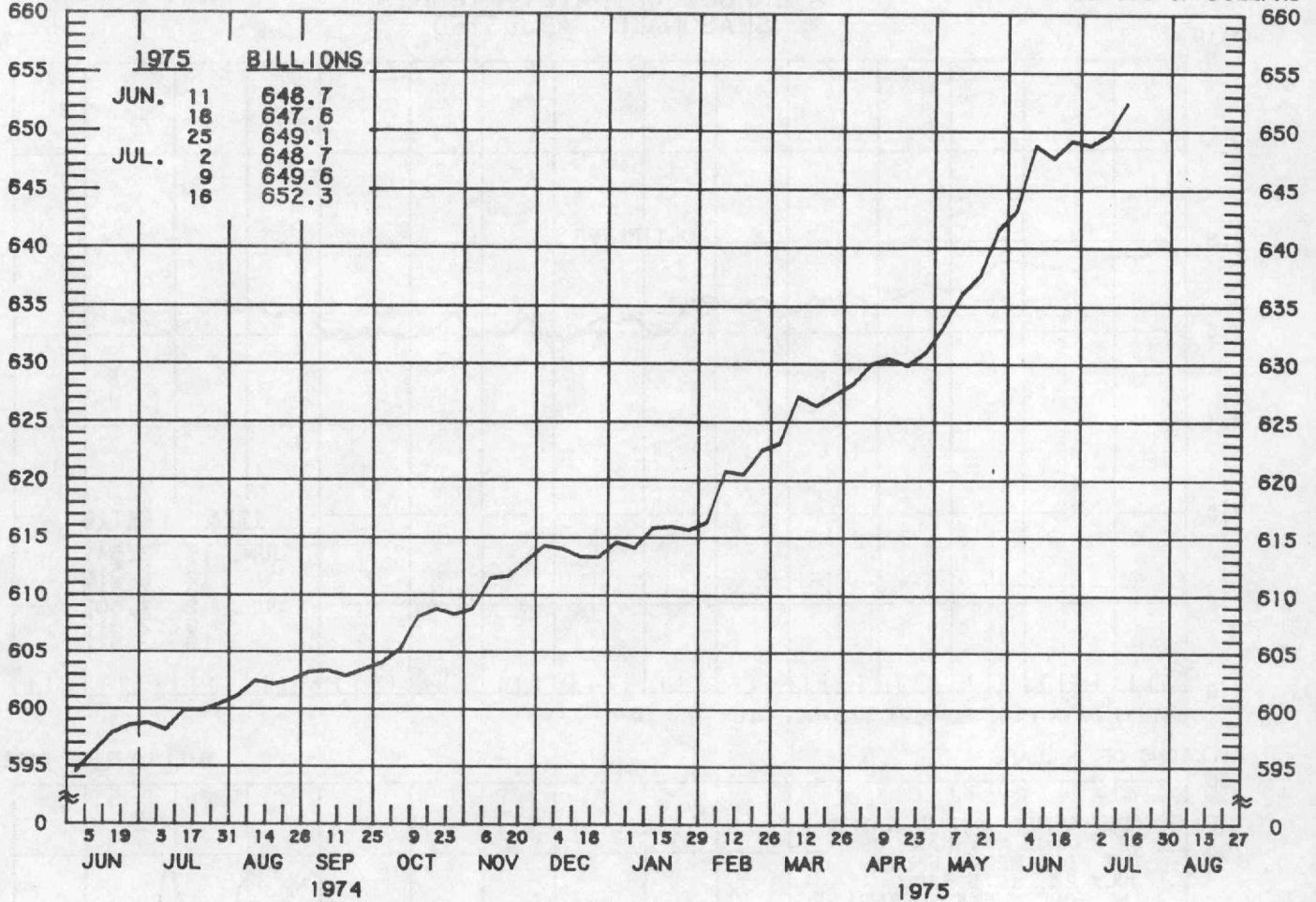
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 18, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

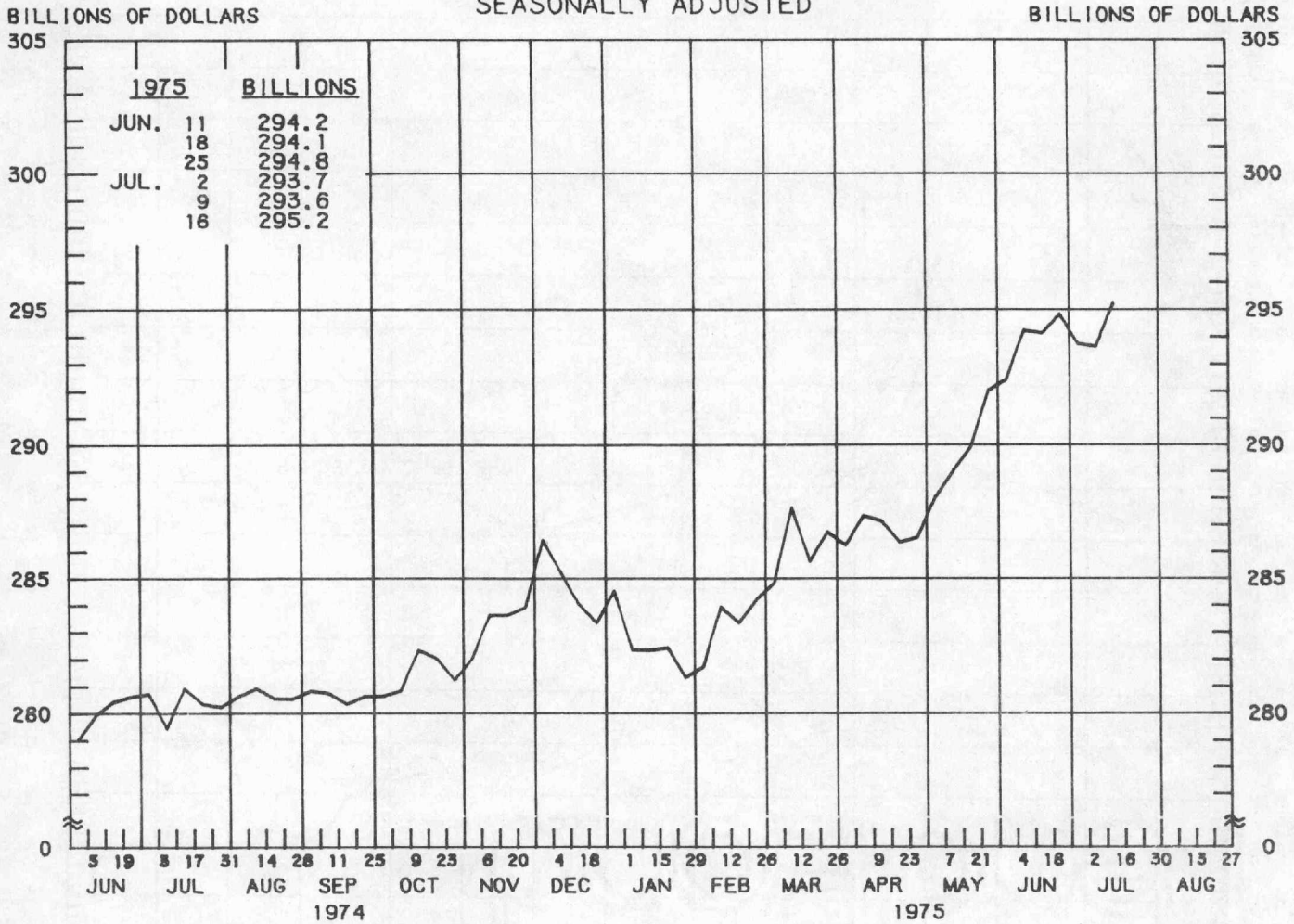
7/17/74 10/16/74 12/18/74 1/15/75 2/19/75 3/19/75 4/16/75 5/14/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/18/74	5.9							
1/15/75	5.3	6.2						
2/19/75	5.5	6.4	4.5					
3/19/75	6.5	7.8	7.5	10.2				
4/16/75	6.8	8.0	7.8	9.8	11.7			
5/14/75	6.8	7.9	7.8	9.3	10.3	8.3		
6/18/75	8.4	10.0	10.6	12.3	14.0	13.8	16.0	
7/18/75	8.5	10.0	10.5	11.9	13.1	12.8	14.0	17.0

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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.

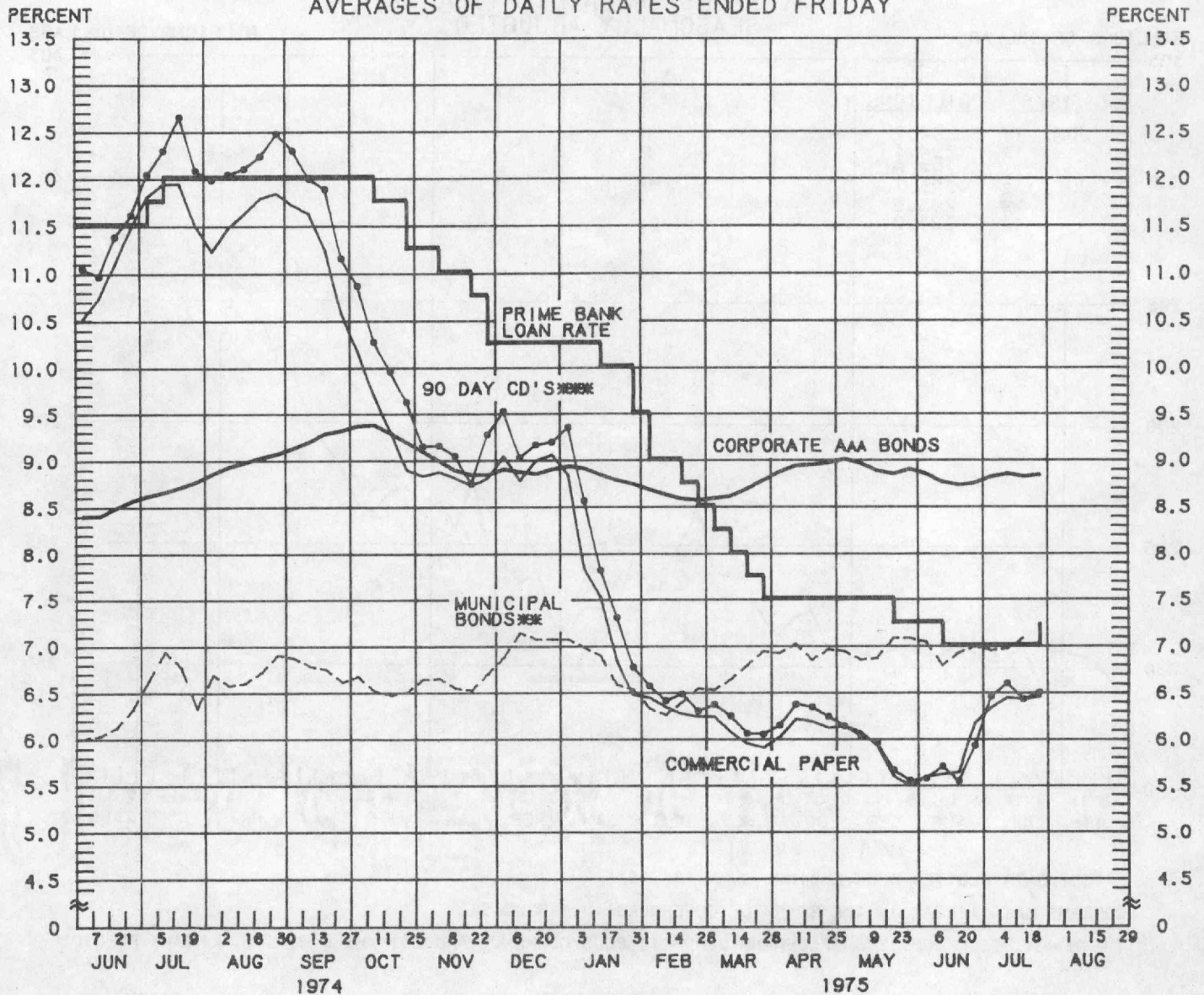
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
7/17/74 10/16/74 12/18/74 1/15/75 2/19/75 3/19/75 4/16/75 5/14/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/18/74	3.8							
1/15/75	1.9	2.9						
2/19/75	1.3	1.5	-4.6					
3/19/75	2.8	3.8	1.0	5.2				
4/16/75	3.1	4.1	2.1	5.3	10.1			
5/14/75	3.1	4.0	2.3	4.8	7.7	4.4		
6/18/75	5.0	6.5	5.9	8.6	11.9	11.1	13.6	
7/16/75	5.0	6.3	5.8	8.1	10.6	9.6	10.9	14.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 25, 1975

1975	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
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	6.46	6.34	6.19	8.82	6.96
11	6.61	6.45	6.38	8.85	6.98
18	6.43	6.43	6.34	8.82	7.09
25 *	6.51	6.46	6.51	8.84	N.A.
AUG. 1					
8					
15					
22					
29					

* AVERAGES OF RATES AVAILABLE.

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

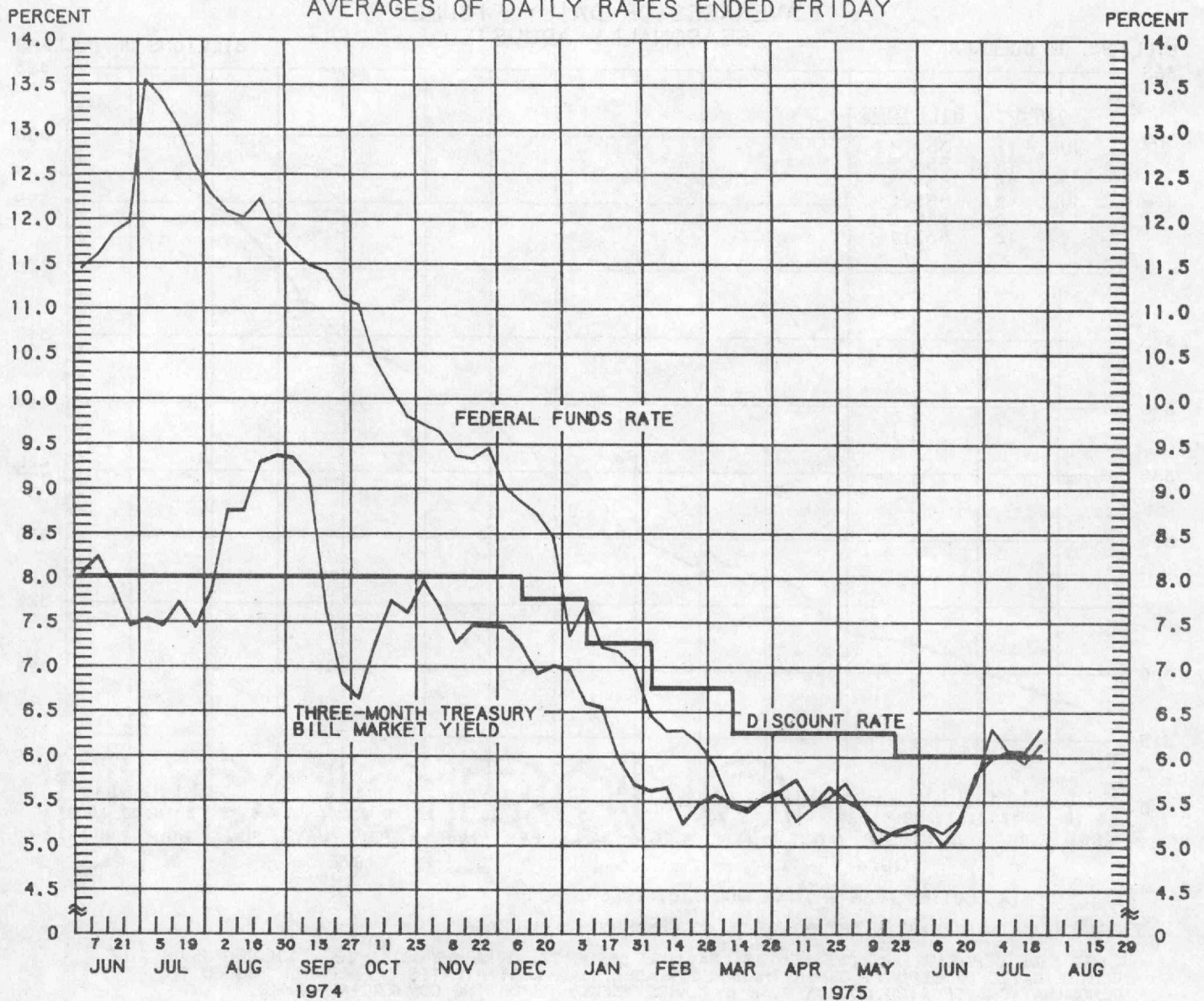
~~***~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 25, 1975

1975	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	6.06	6.50	7.65	6.89
18	5.93	6.05	6.53	7.67	6.87
25 *	6.14	6.29	6.81	7.78	6.89
AUG. 1					
8					
15					
22					
29					

* 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.

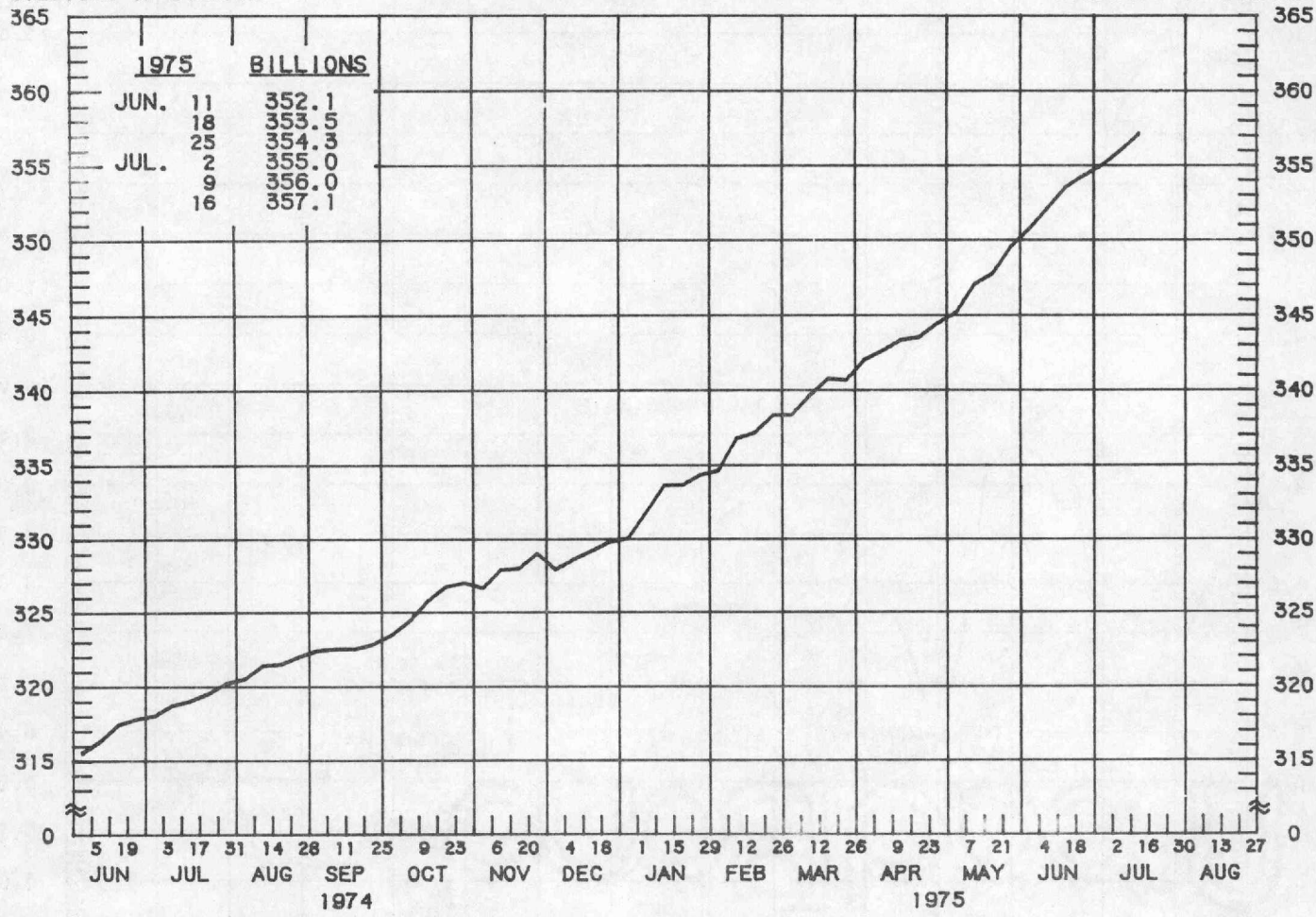
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NET TIME DEPOSITS ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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:

7/17/74 10/16/74 12/18/74 1/15/75 2/19/75 3/19/75 4/16/75 5/14/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

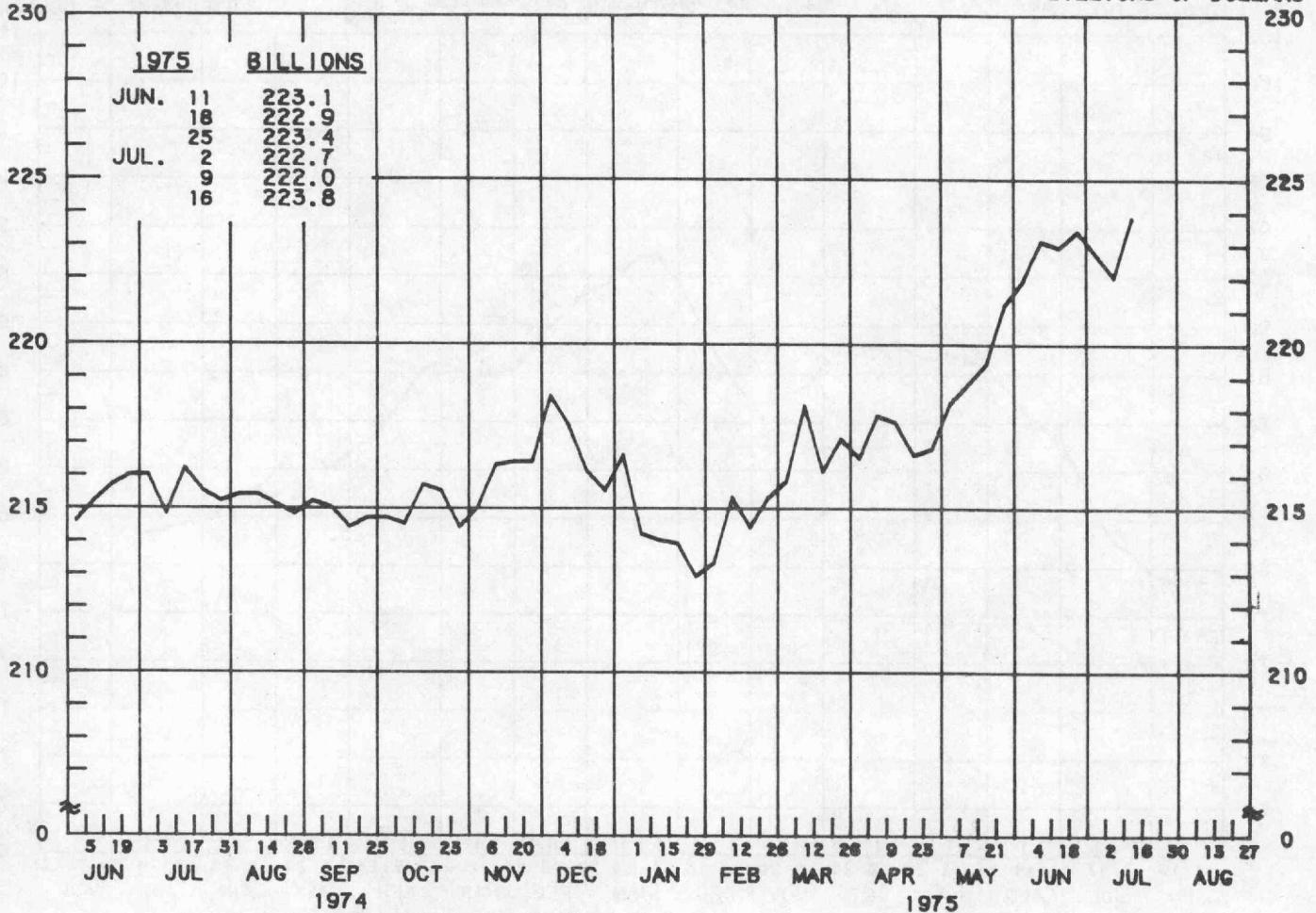
12/18/74	7.8							
1/15/75	8.3	9.2						
2/19/75	9.3	10.7	12.9					
3/19/75	9.9	11.4	13.4	14.6				
4/16/75	10.0	11.4	13.0	13.7	13.1			
5/14/75	10.2	11.4	12.7	13.2	12.6	11.7		
6/18/75	11.3	12.8	14.4	15.0	15.1	15.3	17.0	
7/16/75	11.7	13.2	14.6	15.2	15.3	15.5	16.7	19.1

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1975

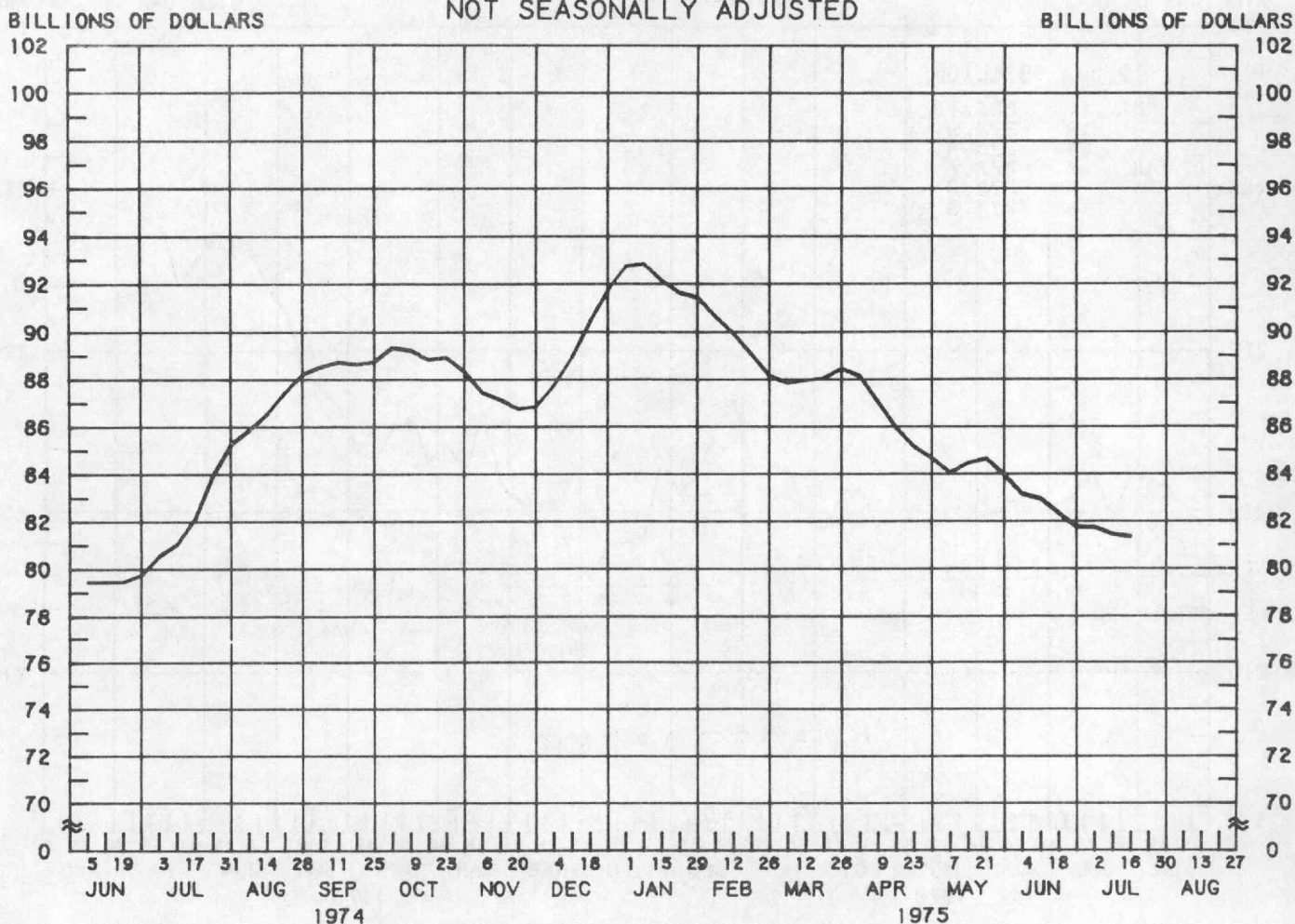
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
7/17/74 10/18/74 12/18/74 1/15/75 2/19/75 3/19/75 4/18/75 5/14/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/18/74	1.4							
1/15/75	-0.6	0.4						
2/19/75	-1.4	-1.2	-8.0					
3/19/75	0.3	1.5	-1.5	3.3				
4/18/75	0.9	2.2	0.3	4.2	10.5			
5/14/75	1.0	2.2	0.6	3.6	7.5	4.0		
6/18/75	3.3	5.2	4.8	8.1	12.3	11.6	14.0	
7/16/75	3.3	5.1	4.8	7.5	10.7	9.8	10.9	15.2

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



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1975

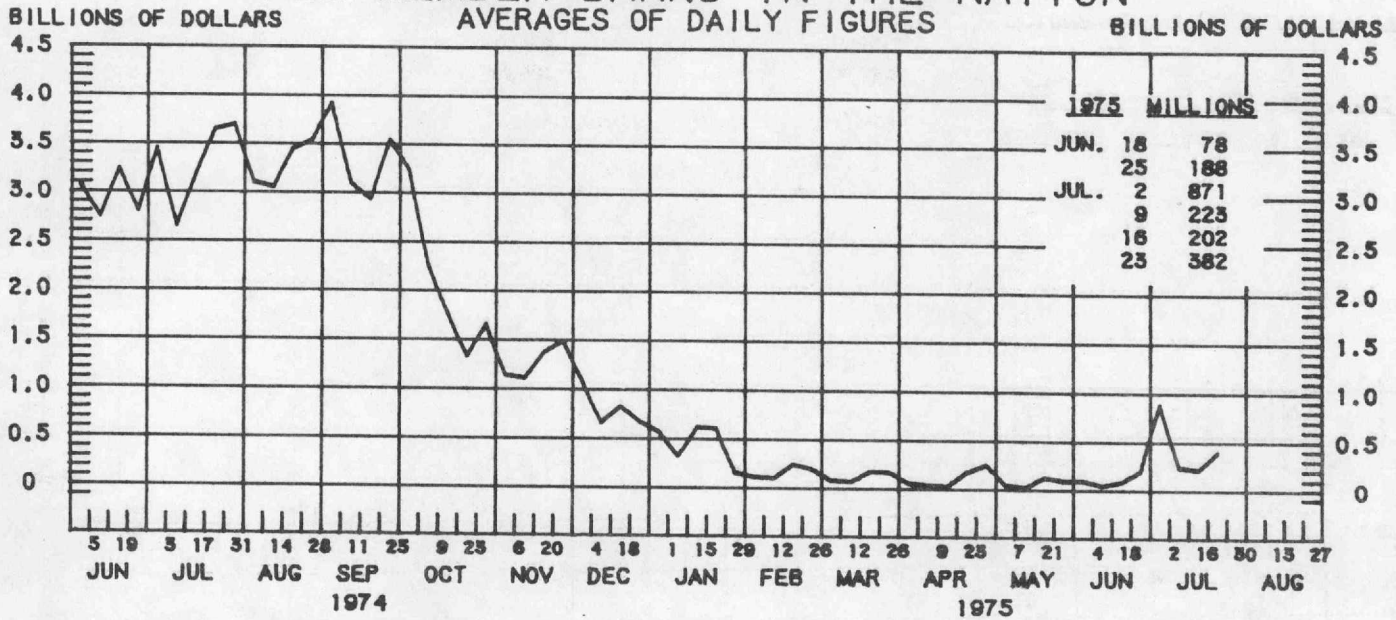
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

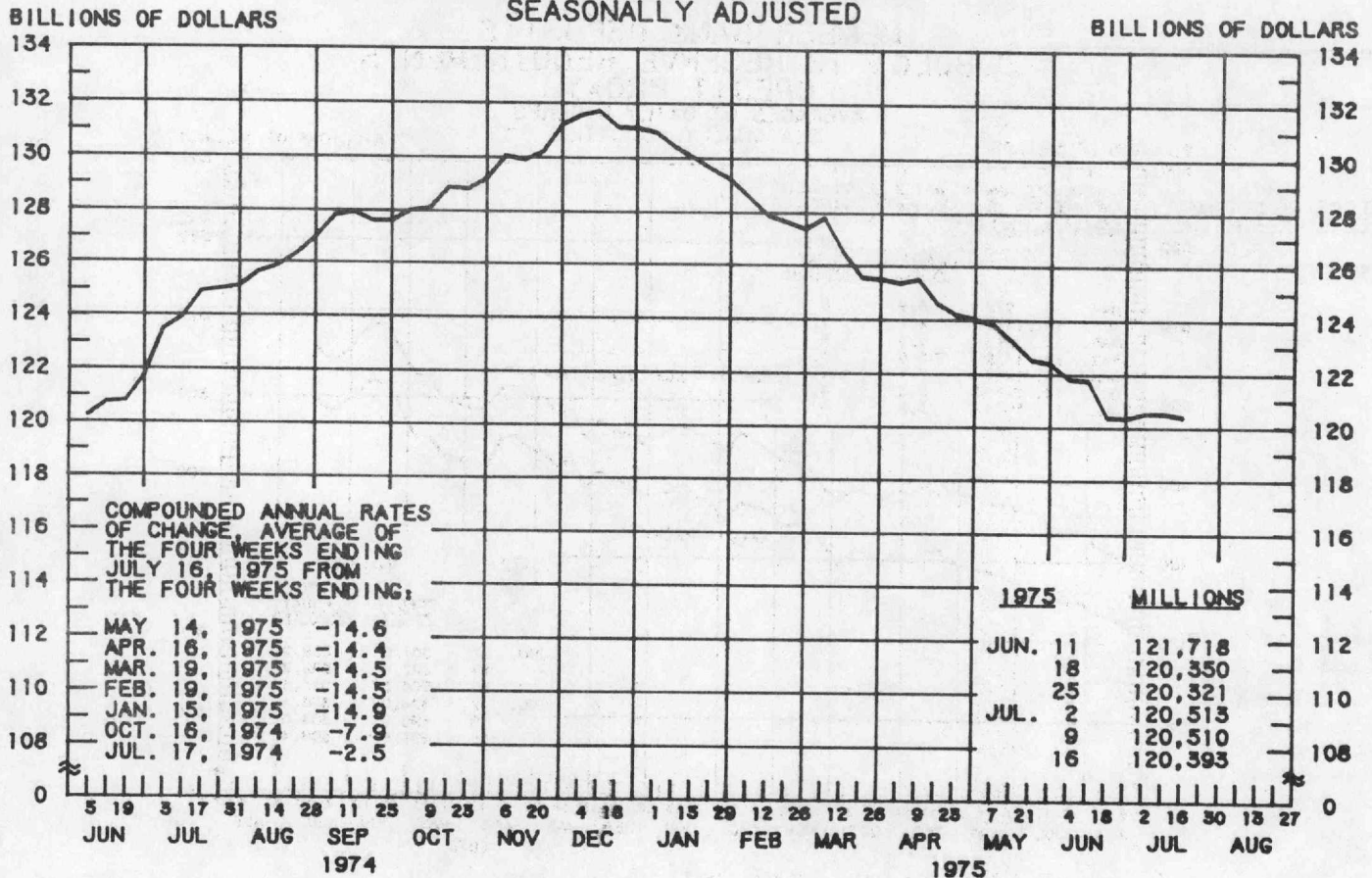
1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
JUNE 4	83.1	83.9
11	82.9	84.1
18	82.3	84.1
25	81.7	84.2
JULY 2	81.7	84.2
9	81.4	83.6
16	81.3	83.1
23		
30		
AUG. 6		
13		
20		
27		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

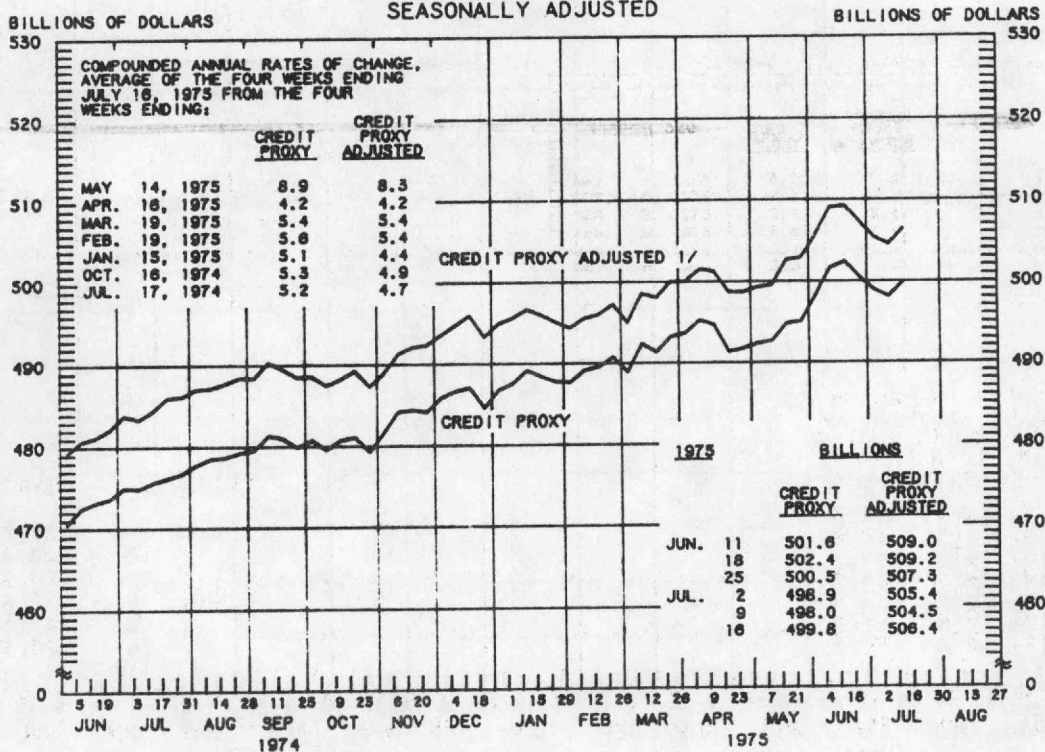
BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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: JULY 16, 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