



U.S. FINANCIAL DATA

Week ending: July 30, 1975

LIBRARY
JUN 08 1979

Short-term market interest rates have risen in the last two months, but are substantially below the peaks reached about a year ago. Yields on prime four- to six-month commercial paper, for example, averaged 6.46 percent in the latest week, up about one percentage point since late May but down from 11.95 percent in mid-July of last year. The three-month Treasury bill rate, averaging 6.27 percent in the latest week compared to 9.37 percent in late August of last year, has also risen about one percentage point since late May.

Most large commercial banks recently adjusted their prime lending rate upward, first from 7 to 7.25 percent and then to 7.5 percent. These are the first widespread increases in the prime rate since July 1974 when it reached 12 percent.

Yields on long-term corporate Aaa bonds and long-term Government securities have also declined from the highs of last fall, but, on balance, only about one-half of a percentage point. In the latest week the corporate Aaa rate averaged 8.84 percent and yields on long-term Government securities averaged 6.91 percent. Both are almost unchanged from late May.

The declines in interest rates in the past year accompanied a further slowdown in economic activity and decreases in private demand for credit. Total bank loans, after increasing at about a 23 percent rate from January to July 1974, were essentially unchanged to January 1975 and then declined at about a 6 percent rate from January to June of this year. In contrast, total bank investments declined from July 1974 to January 1975, but from January to June 1975, rose at a 31.5 percent annual rate.

Prepared by Federal Reserve Bank of St. Louis

Released: August 1, 1975

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 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.

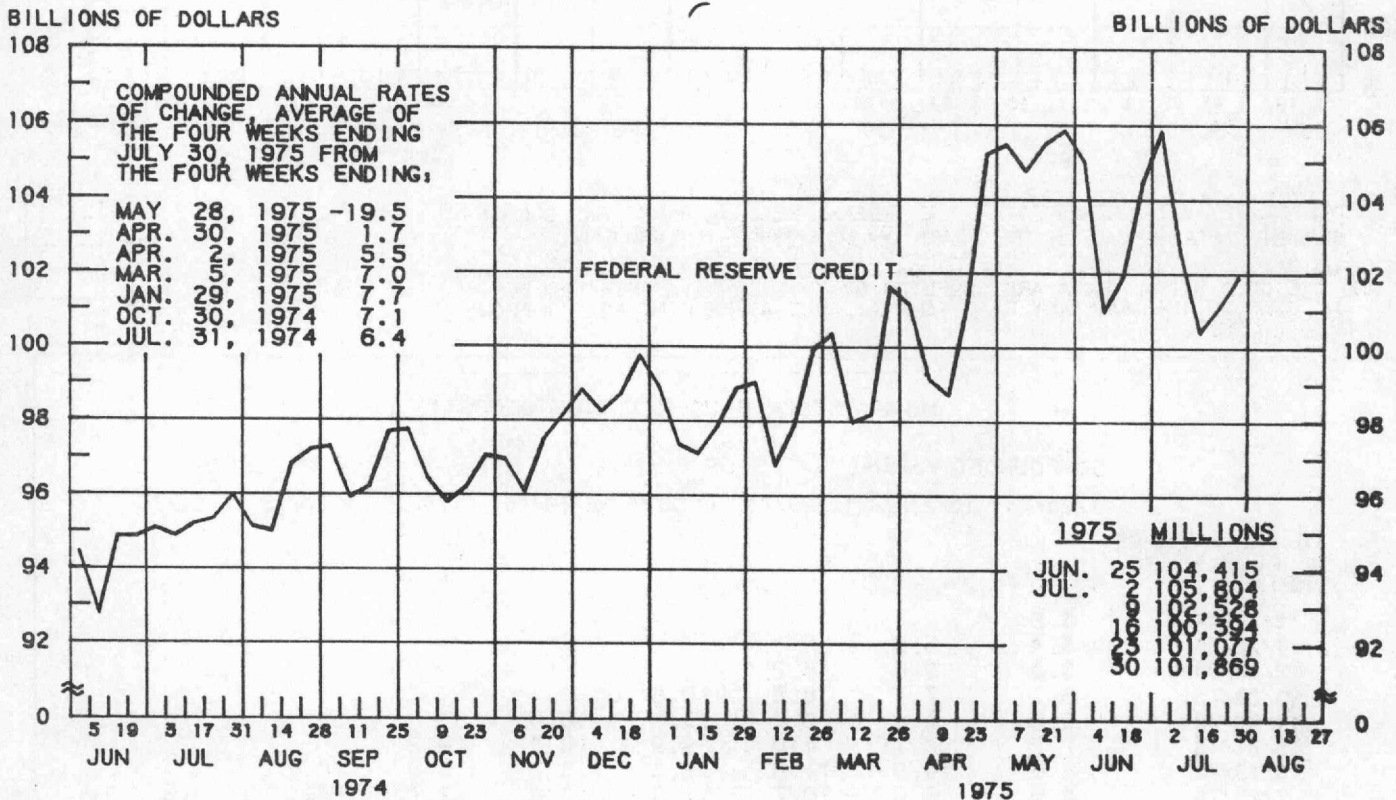
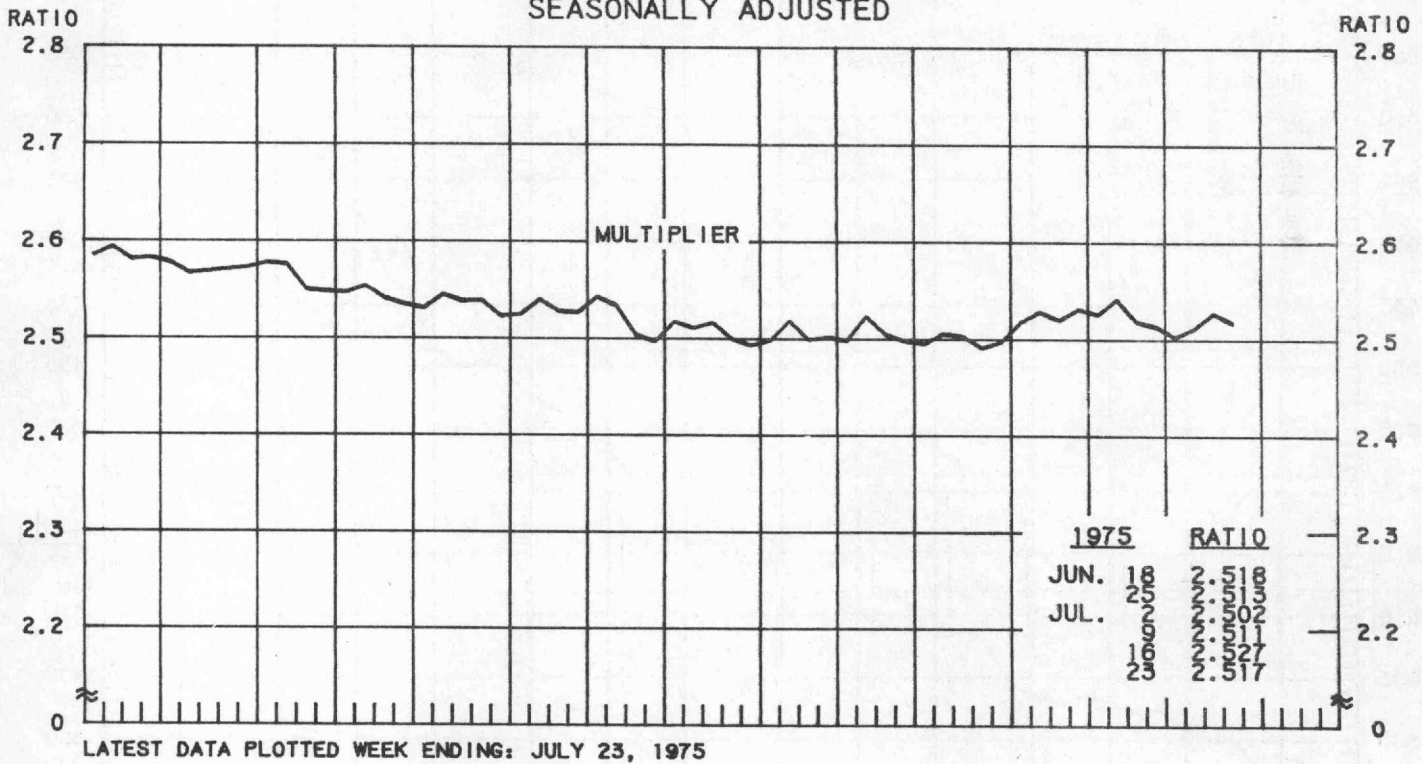
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

7/31/74 10/30/74 1/1/75 1/29/75 3/5/75 4/2/75 4/30/75 5/28/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | |
|---------|-----|-----|-----|-----|-----|-----|------|------|
| 1/ 1/75 | 9.1 | | | | | | | |
| 1/29/75 | 6.7 | 5.8 | | | | | | |
| 3/ 5/75 | 6.8 | 6.3 | 1.5 | | | | | |
| 4/ 2/75 | 7.4 | 7.3 | 4.5 | 9.4 | | | | |
| 4/30/75 | 7.1 | 6.9 | 4.5 | 7.9 | 8.0 | | | |
| 5/28/75 | 6.4 | 5.9 | 3.6 | 6.0 | 5.2 | 2.2 | | |
| 7/ 2/75 | 7.7 | 7.8 | 6.6 | 9.0 | 9.4 | 8.7 | 10.6 | |
| 7/30/75 | 7.3 | 7.2 | 6.0 | 7.9 | 8.0 | 7.1 | 8.0 | 11.8 |

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



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 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.

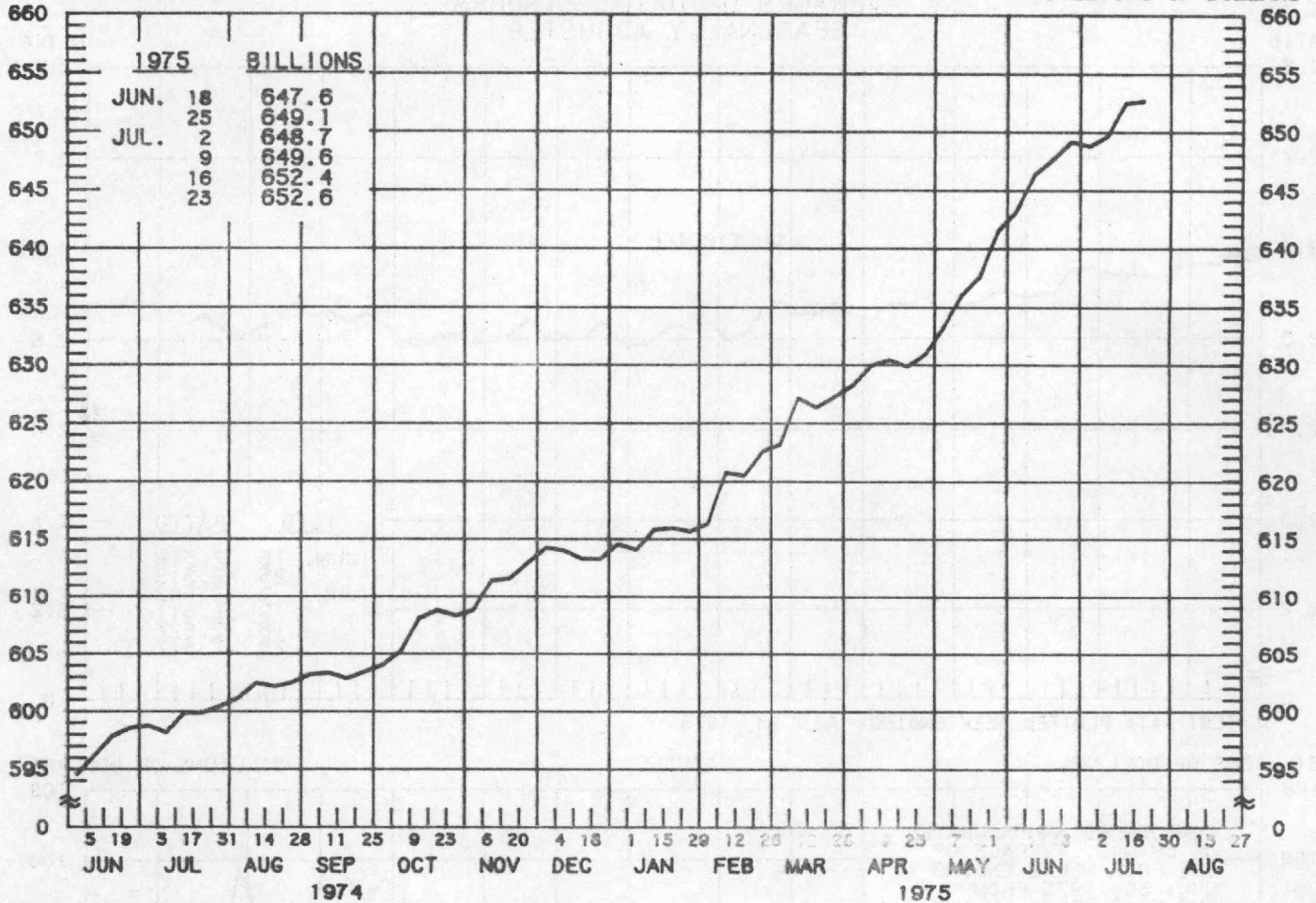
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 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:

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:

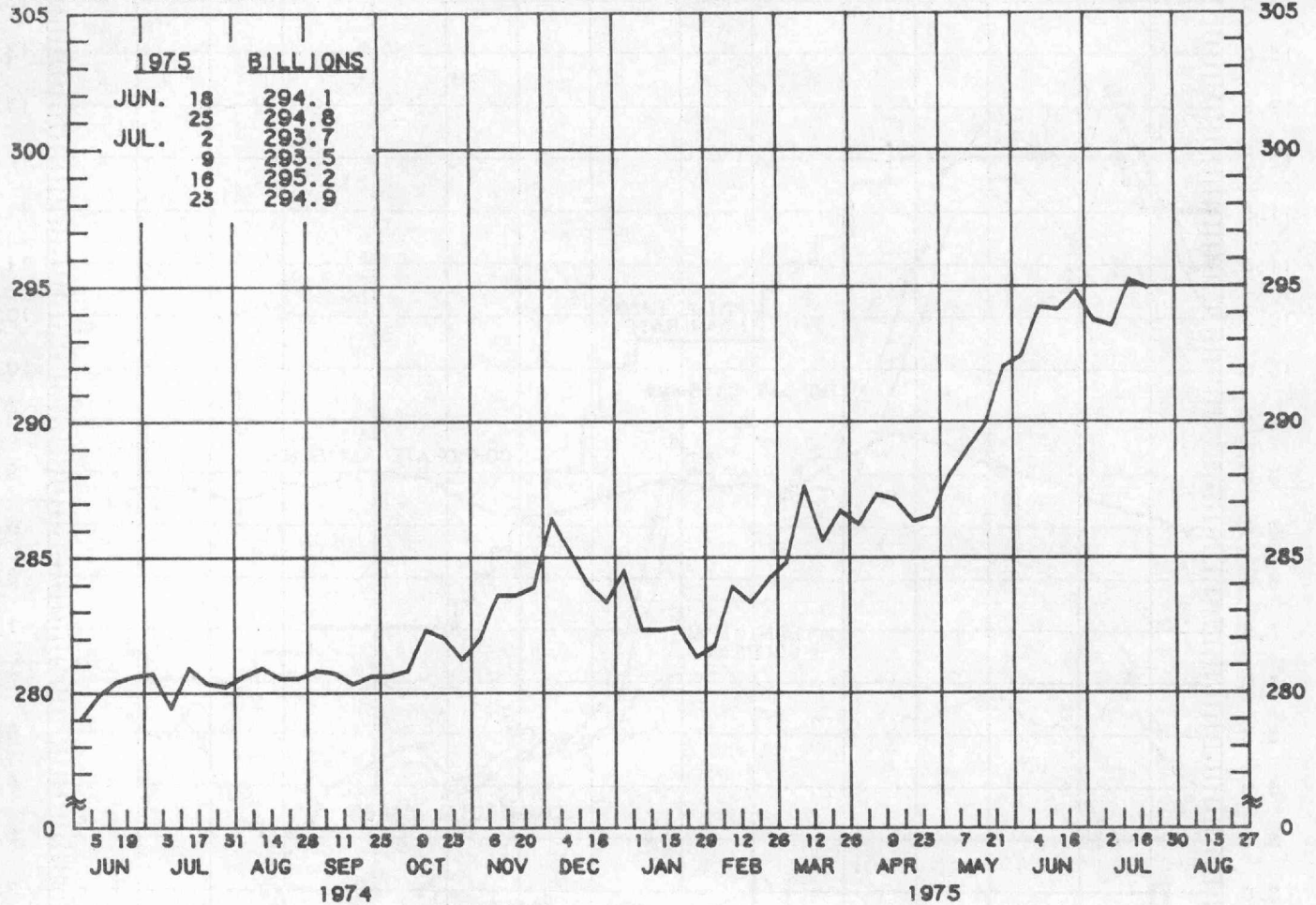
| | | | | | | | | |
|----------|-----|------|------|------|------|------|------|------|
| 12/25/74 | 5.8 | | | | | | | |
| 1/22/75 | 5.4 | 5.8 | | | | | | |
| 2/26/75 | 5.9 | 6.6 | 6.2 | | | | | |
| 3/26/75 | 6.7 | 7.7 | 8.3 | 10.6 | | | | |
| 4/23/75 | 6.8 | 7.8 | 8.2 | 9.8 | 10.5 | | | |
| 5/21/75 | 7.2 | 8.1 | 8.6 | 9.9 | 10.5 | 9.2 | | |
| 6/25/75 | 8.6 | 10.0 | 11.0 | 12.5 | 13.7 | 13.9 | 16.5 | |
| 7/23/75 | 8.6 | 9.9 | 10.7 | 11.9 | 12.8 | 12.7 | 14.2 | 15.9 |

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 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:

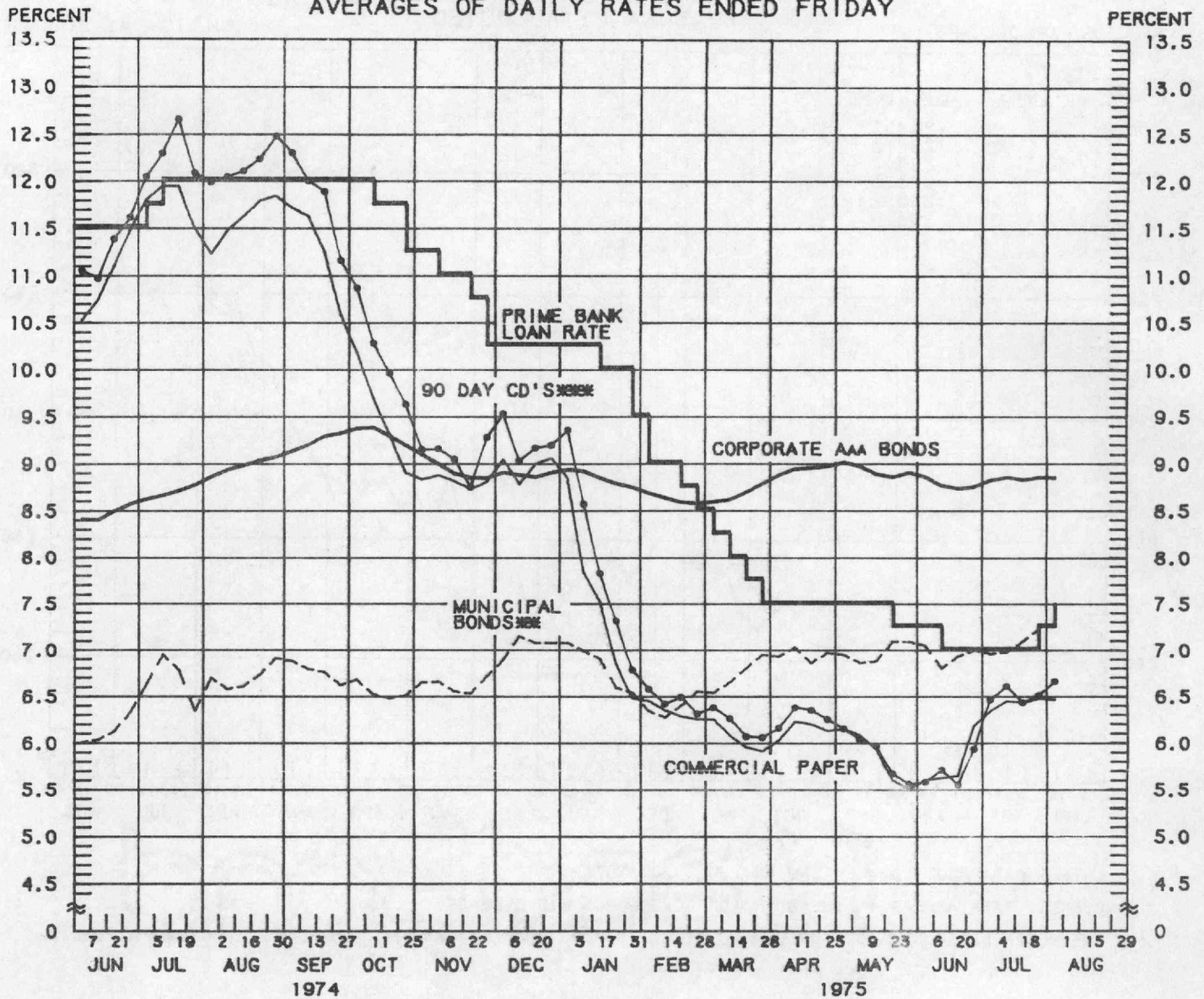
7/24/74 10/23/74 12/25/74 1/22/75 2/26/75 3/26/75 4/23/75 5/21/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | |
|----------|-----|-----|------|-----|------|------|------|------|
| 12/25/74 | 3.8 | | | | | | | |
| 1/22/75 | 1.9 | 2.1 | | | | | | |
| 2/26/75 | 1.8 | 2.0 | -2.8 | | | | | |
| 3/26/75 | 3.1 | 4.1 | 2.1 | 6.9 | | | | |
| 4/23/75 | 3.1 | 3.8 | 2.2 | 5.5 | 8.1 | | | |
| 5/21/75 | 3.5 | 4.4 | 3.2 | 6.1 | 8.0 | 5.1 | | |
| 6/25/75 | 5.3 | 6.7 | 6.6 | 9.4 | 11.9 | 11.2 | 15.4 | |
| 7/23/75 | 5.0 | 6.2 | 5.9 | 8.2 | 9.9 | 8.9 | 11.0 | 12.4 |

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 1, 1975

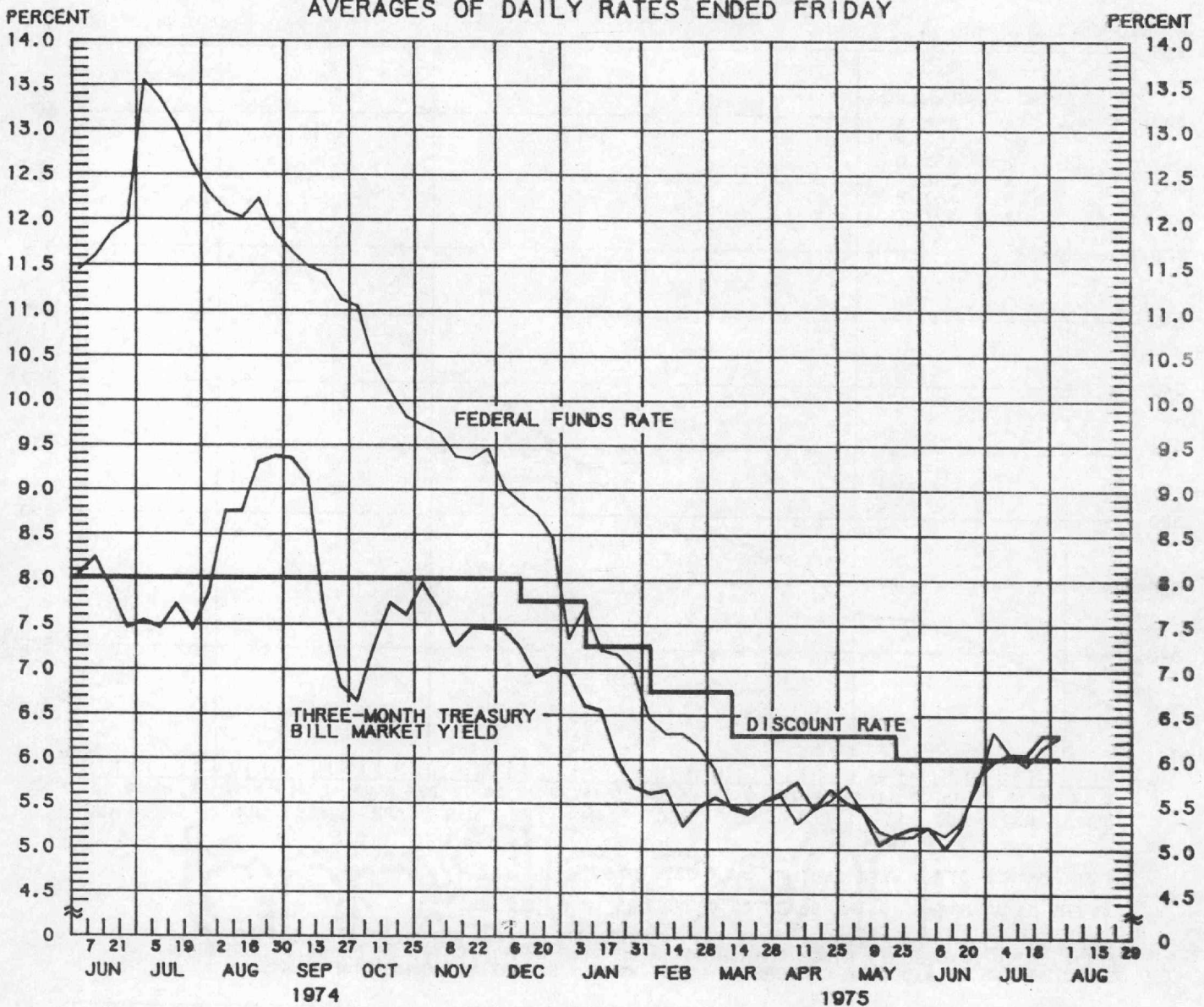
| 1975 | 90 DAY CD'S INDEX | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS INDEX |
|----------|------------------------------|----------------------------------|----------------------------|---------------------|----------------------------------|
| 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 | 6.48 | 6.52 | 8.85 | 7.22 |
| AUG. 1 * | 6.66 | 6.46 | 6.51 | 8.84 | N.A. |
| 8 | | | | | |
| 15 | | | | | |
| 22 | | | | | |
| 29 | | | | | |

* AVERAGES OF RATES AVAILABLE.
~~INDEX~~ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
~~INDEX~~ 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: AUGUST 1, 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 | 6.27 | 6.82 | 7.79 | 6.90 |
| AUG. 1 [*] | 6.25 | 6.27 | 6.84 | 7.81 | 6.91 |
| 8 | | | | | |
| 15 | | | | | |
| 22 | | | | | |
| 29 | | | | | |

* AVERAGES OF RATES AVAILABLE.

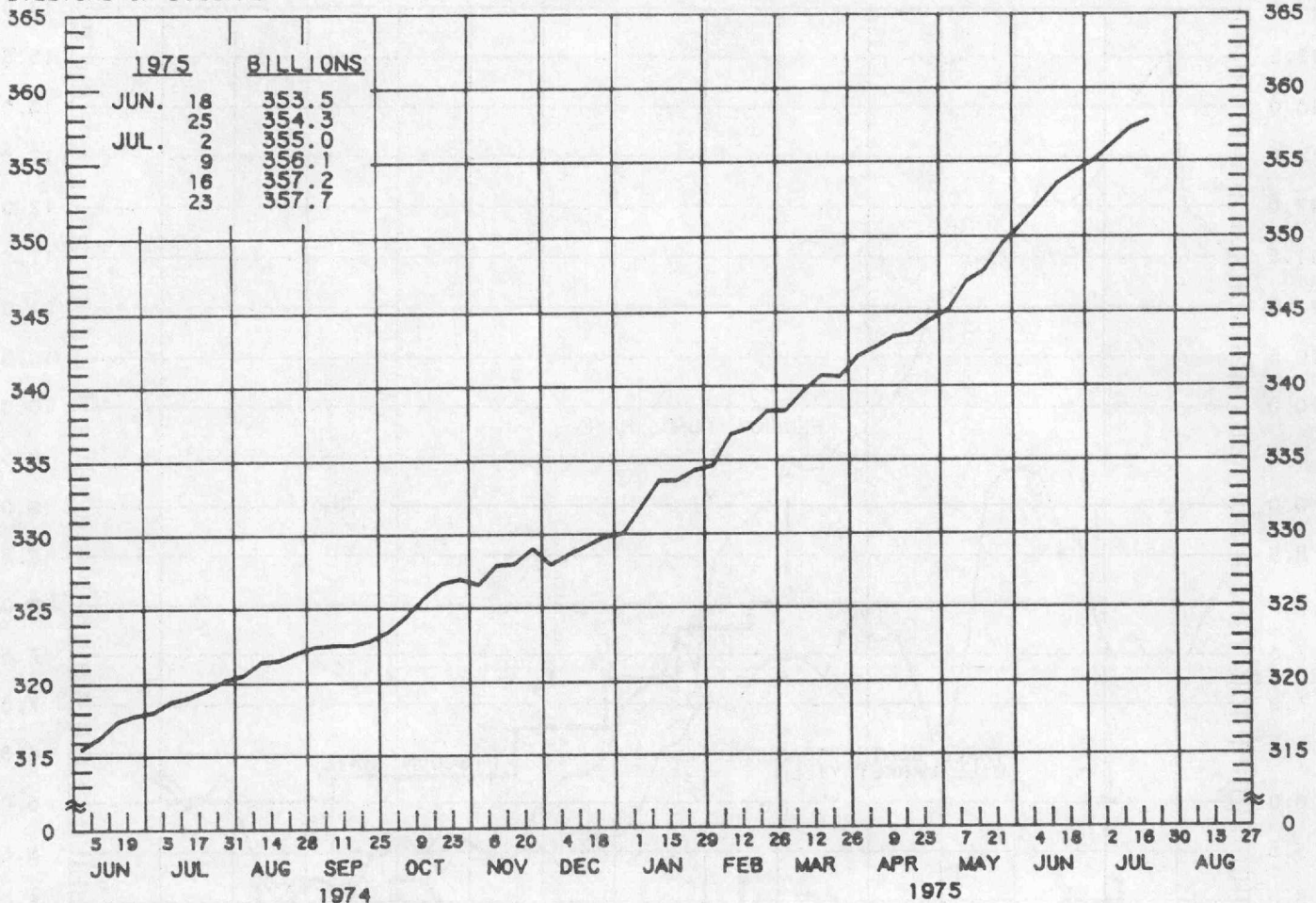
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 23, 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:

7/24/74 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:

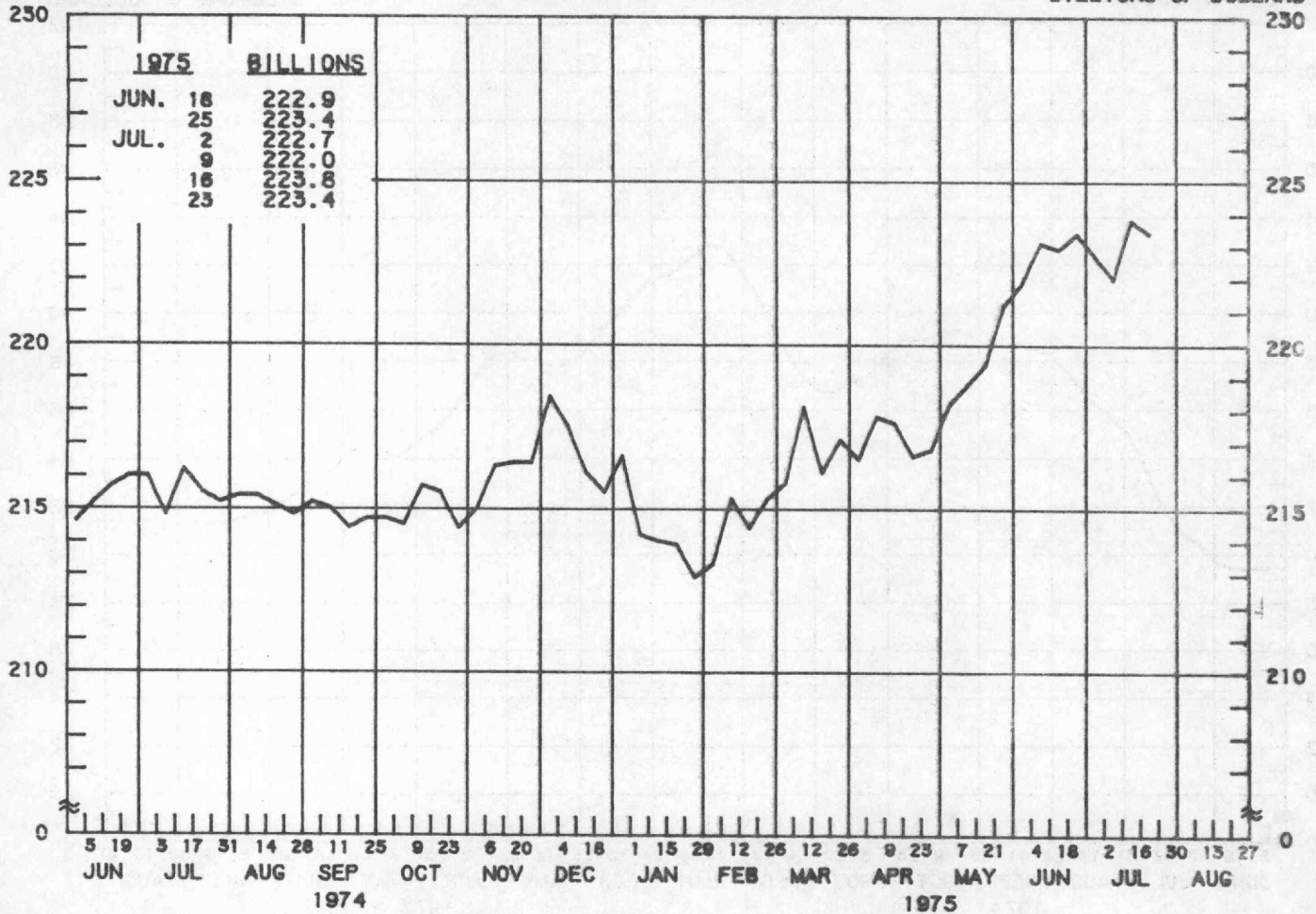
| | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|
| 12/25/74 | 7.7 | | | | | | | |
| 1/22/75 | 8.6 | 9.2 | | | | | | |
| 2/26/75 | 9.6 | 10.7 | 14.5 | | | | | |
| 3/26/75 | 9.9 | 11.0 | 13.9 | 13.8 | | | | |
| 4/23/75 | 10.2 | 11.3 | 13.6 | 13.4 | 12.6 | | | |
| 5/21/75 | 10.4 | 11.5 | 13.5 | 13.3 | 12.7 | 12.7 | | |
| 6/25/75 | 11.6 | 12.9 | 15.0 | 15.1 | 15.3 | 16.1 | 17.7 | |
| 7/23/75 | 11.8 | 13.1 | 15.0 | 15.1 | 15.2 | 15.8 | 16.8 | 18.7 |

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1975

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

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

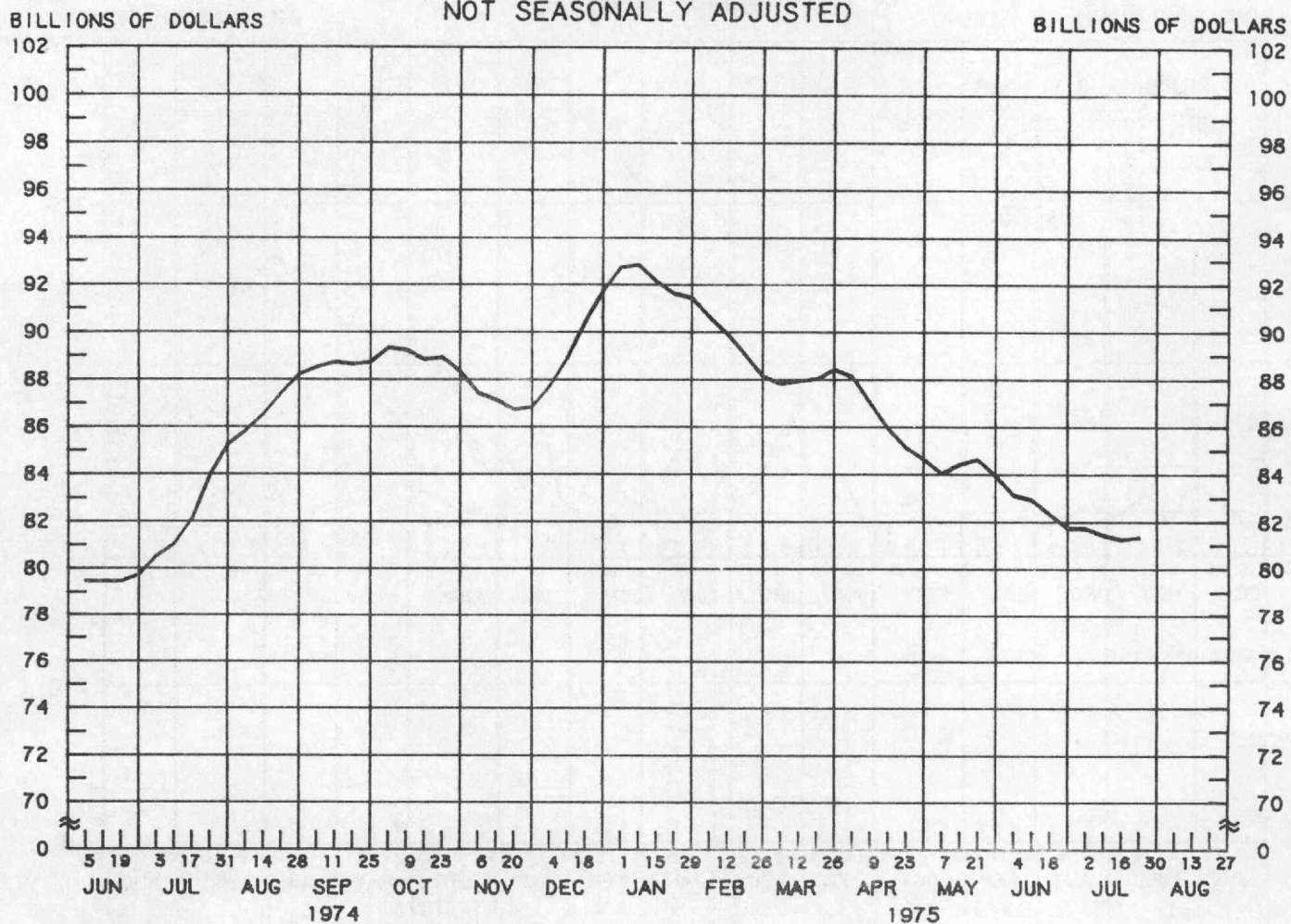
7/24/74 10/23/74 12/25/74 1/22/75 2/26/75 3/26/75 4/23/75 5/21/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| Ending Date | 7/24/74 | 10/23/74 | 12/25/74 | 1/22/75 | 2/26/75 | 3/26/75 | 4/23/75 | 5/21/75 |
|-------------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/25/74 | | | 1.4 | | | | | |
| 1/22/75 | | | -0.8 | -0.7 | | | | |
| 2/26/75 | | | -0.8 | -0.7 | -6.0 | | | |
| 3/26/75 | | | 0.8 | 1.9 | -0.2 | 5.8 | | |
| 4/23/75 | | | 0.9 | 1.9 | 0.3 | 4.5 | 7.8 | |
| 5/21/75 | | | 1.5 | 2.6 | 1.6 | 5.2 | 7.7 | 4.6 |
| 6/25/75 | | | 3.6 | 5.4 | 5.5 | 9.1 | 12.2 | 11.5 |
| 7/23/75 | | | 3.4 | 4.9 | 4.9 | 7.9 | 10.0 | 9.0 |
| | | | | | | | | 16.2 |
| | | | | | | | | 11.3 |
| | | | | | | | | 13.1 |

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1975

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

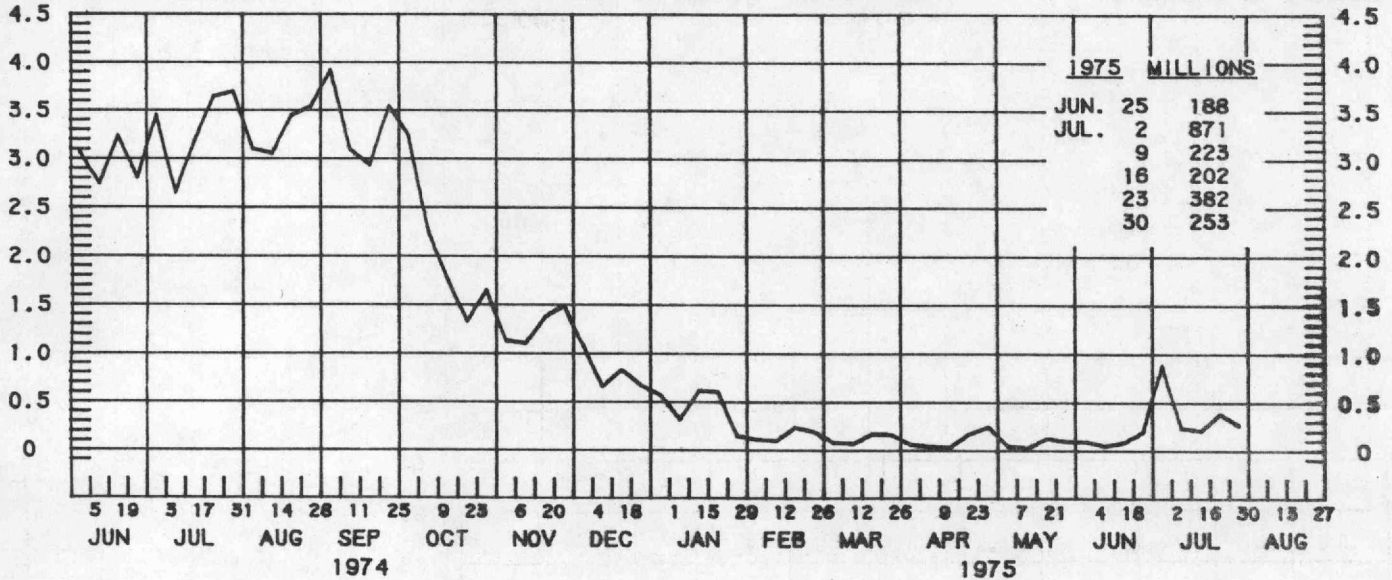
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

| 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 | 81.2 | 82.9 |
| 23 | 81.3 | 81.7 |
| 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

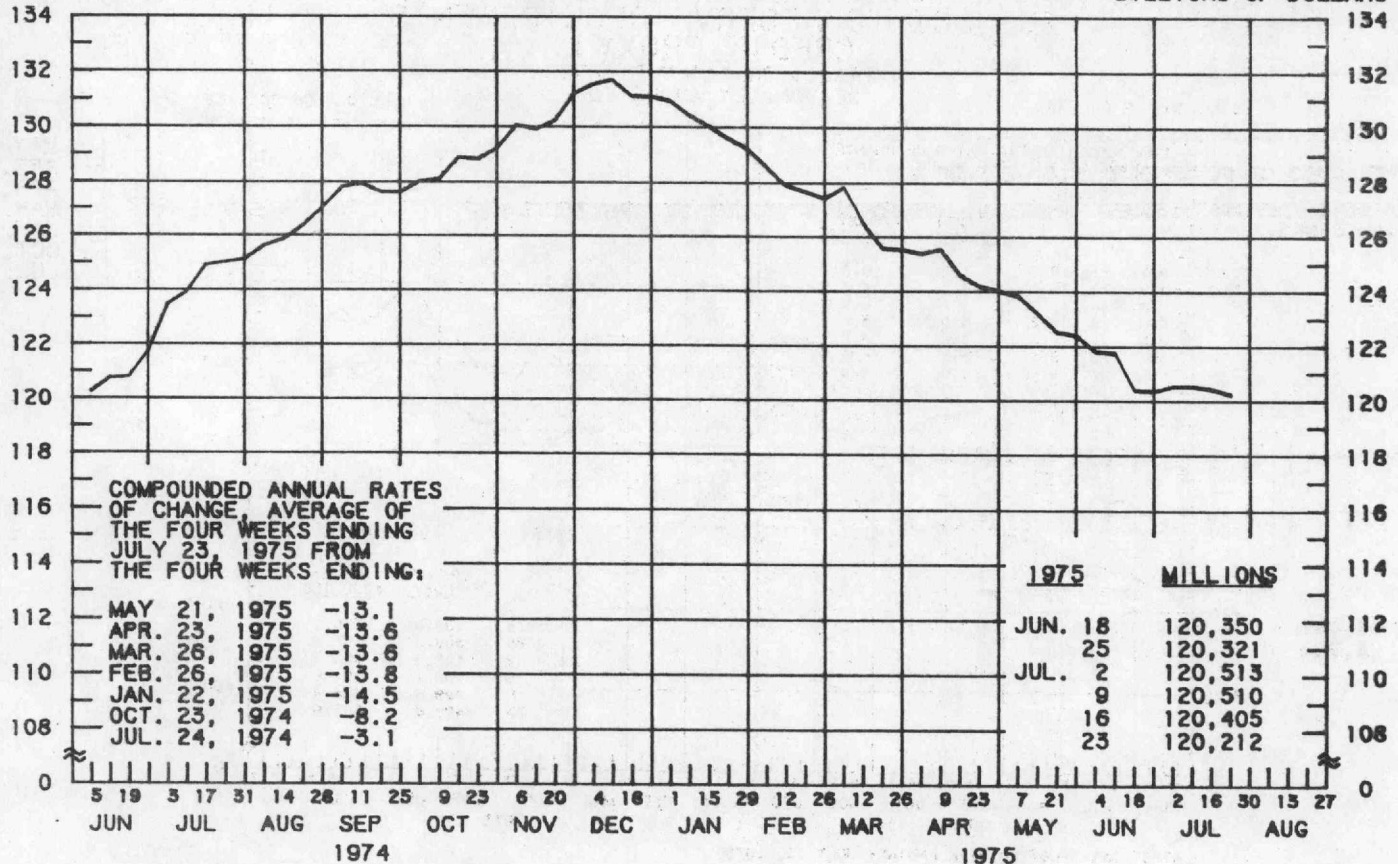
BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1975

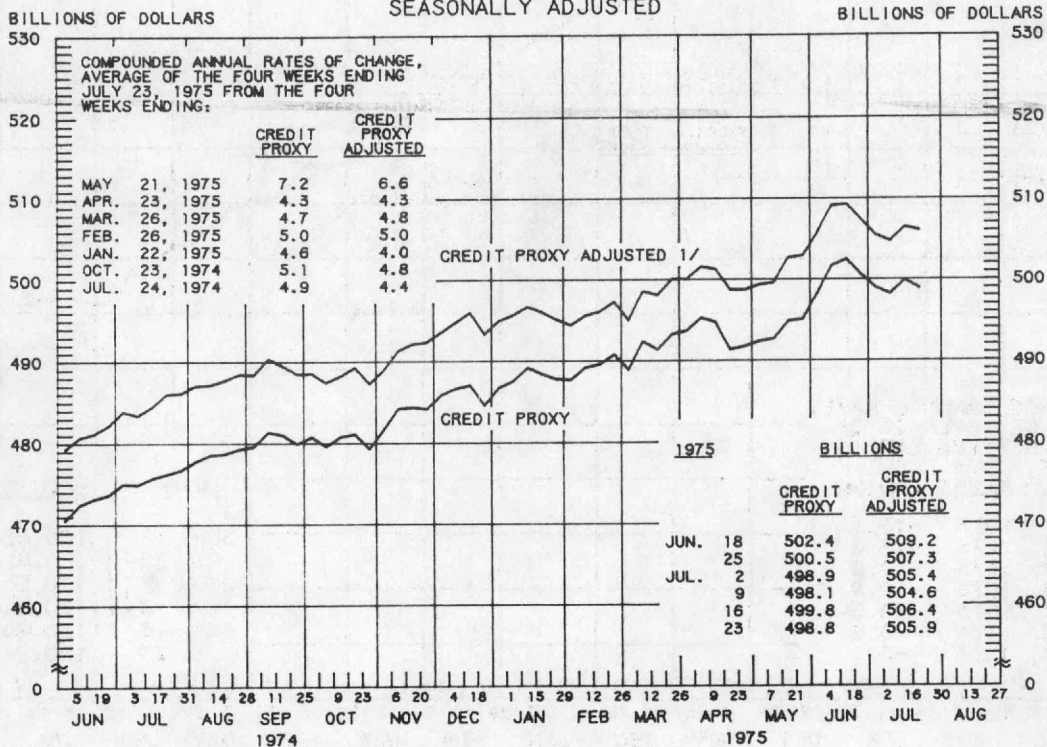
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 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