



# U.S. FINANCIAL DATA

Week ending: August 6, 1975

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Fluctuations in the amount of Treasury deposits at Federal Reserve Banks have exerted a substantial influence on recent movements of the money stock. When the Treasury accumulates receipts (from tax collections and the sale of securities) in its accounts at commercial banks, demand deposits of the public at commercial banks decrease. When the Treasury transfers these receipts from its deposits at commercial banks to its accounts at Federal Reserve Banks, bank reserves decrease. As the Treasury spends, it writes checks on its accounts at Federal Reserve Banks. When the public deposits these checks in commercial banks, private demand deposits and bank reserves increase.

Since the first of the year the Treasury has held substantially higher average weekly balances at Federal Reserve Banks and lower average balances at commercial banks than during the same period last year. On average, the Treasury has held a substantially larger proportion of its deposits at Federal Reserve Banks than last year, 41 percent compared to about 27 percent over the same period of last year. Also, the average weekly Treasury balance at Federal Reserve Banks has been much more variable than last year.

In recent months there have been extraordinary short-run movements in Treasury deposits at the Federal Reserve Banks, which have been reflected in movements of the demand deposit component of the money stock. From mid-April to early May, Treasury deposits at Federal Reserve Banks rose by about \$8 billion. This accumulation of receipts by the Treasury was accompanied by about an \$8.5 billion decrease in the nonseasonally adjusted demand deposit component of the money stock. Then, from early May to mid-June, the Treasury used these accumulated receipts to make payments to the public. Treasury deposits at Federal Reserve Banks fell by about \$7.5 billion and private demand deposits, on a nonseasonally adjusted basis, rose by about \$8.3 billion.

Such fluctuations in Treasury deposits at Federal Reserve Banks do not, by themselves, influence the longer-term growth path of money. As was recently the case, such fluctuations tend to be offsetting. Primarily, they impart a more jagged appearance to the growth path of money. The basic factor underlying the growth of the monetary base and bank reserves is changes in Federal Reserve holdings of Government securities. In turn, the growth of the monetary base and bank reserves dominate the longer-run growth of the money stock and demand deposits.

Prepared by Federal Reserve Bank of St. Louis

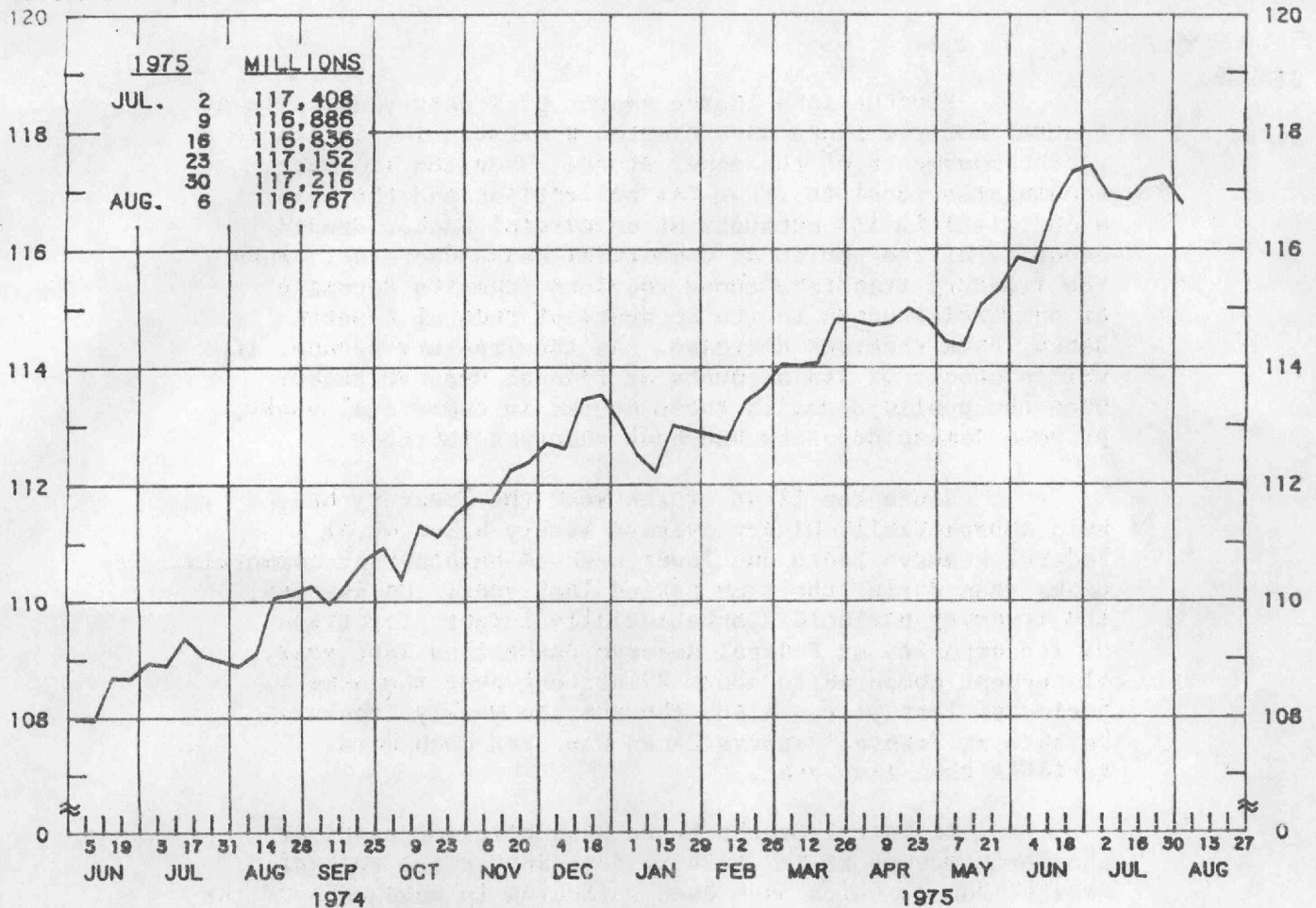
Released: August 8, 1975

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 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.

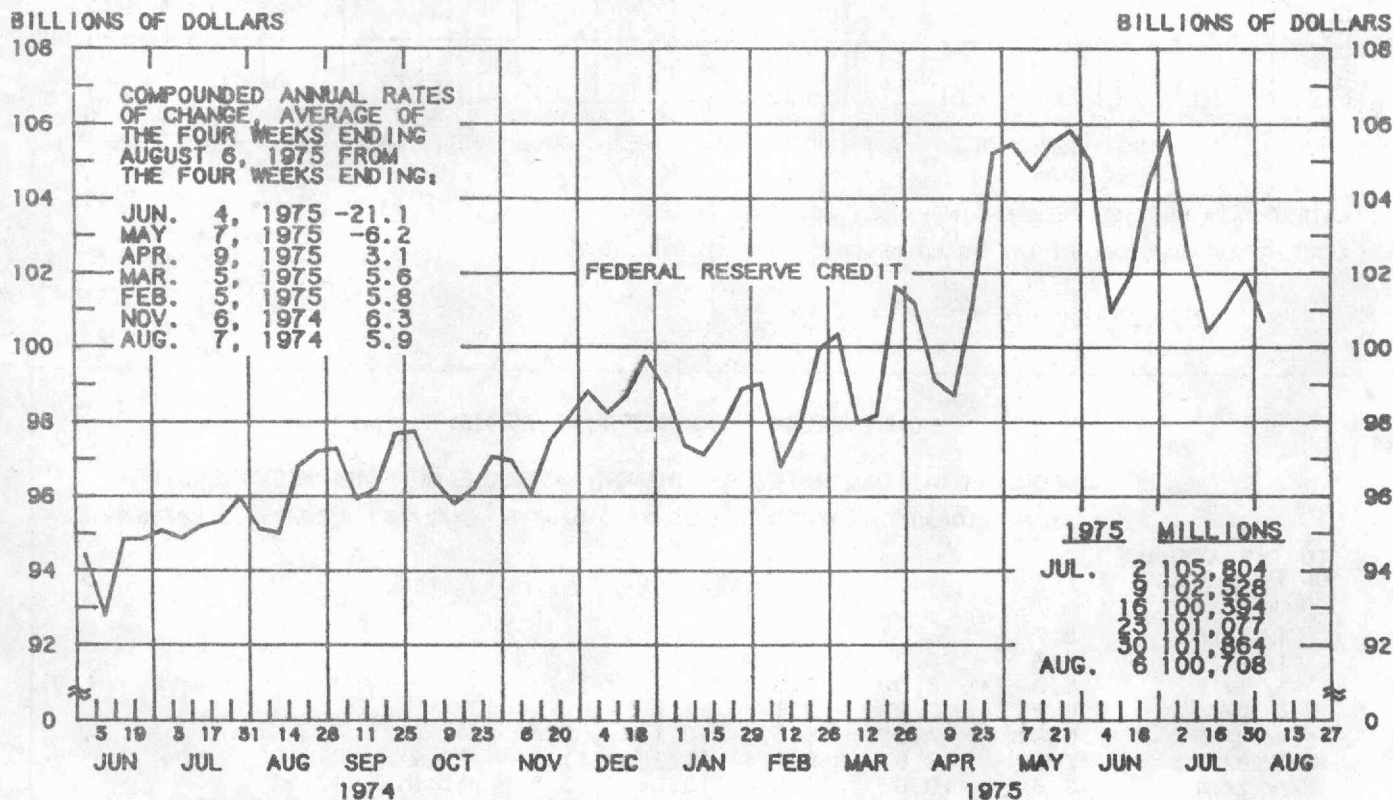
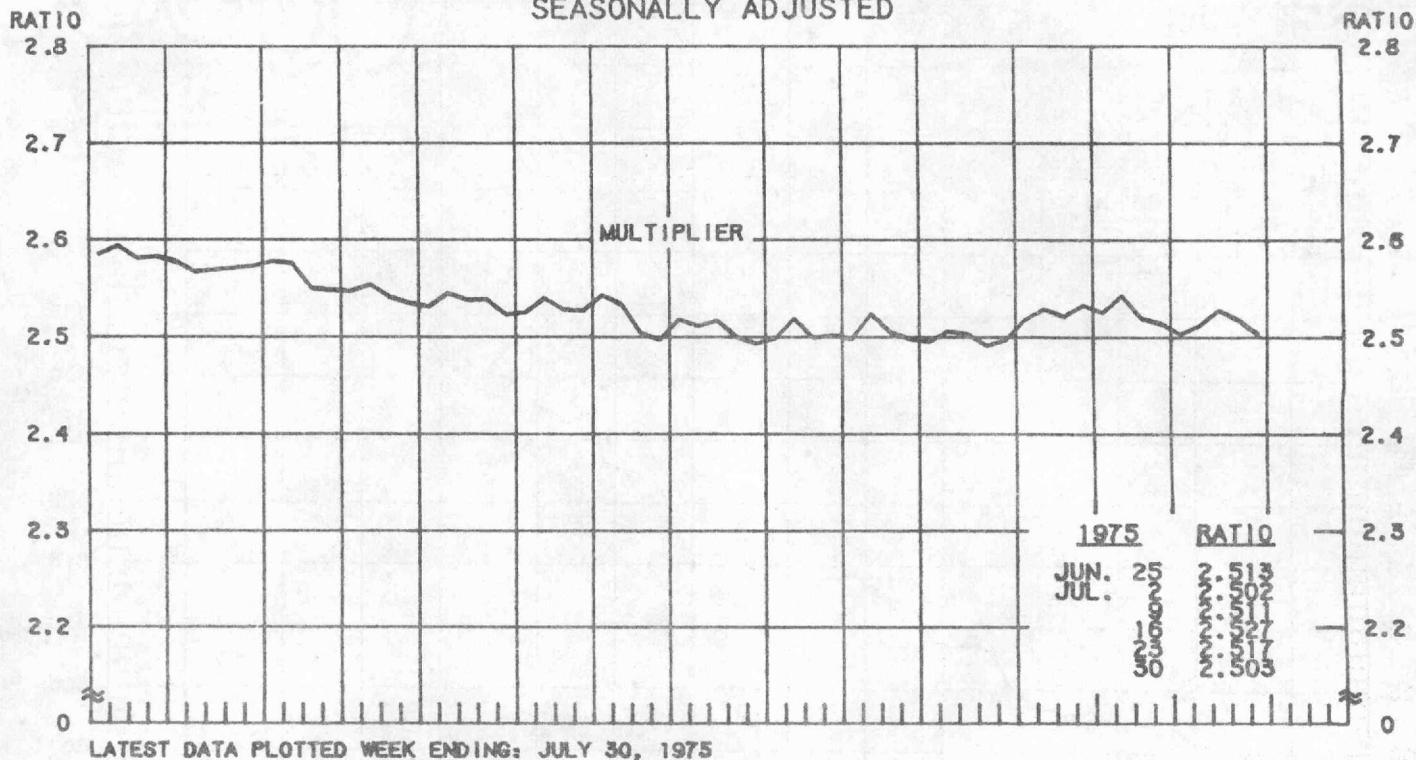
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/7/74    11/6/74    1/8/75    2/5/75    3/5/75    4/9/75    5/7/75    6/4/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/ 8/75	9.0								
2/ 5/75	6.8	4.8							
3/ 5/75	7.1	5.7	1.9						
4/ 9/75	7.6	6.9	5.3	9.9					
5/ 7/75	7.0	6.1	4.4	7.3	6.7				
6/ 4/75	6.8	5.9	4.5	6.7	6.1	3.2			
7/ 9/75	8.0	7.7	7.1	9.4	9.6	9.1	12.5		
8/ 6/75	7.3	6.7	6.0	7.7	7.5	6.6	8.1	9.7	

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 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

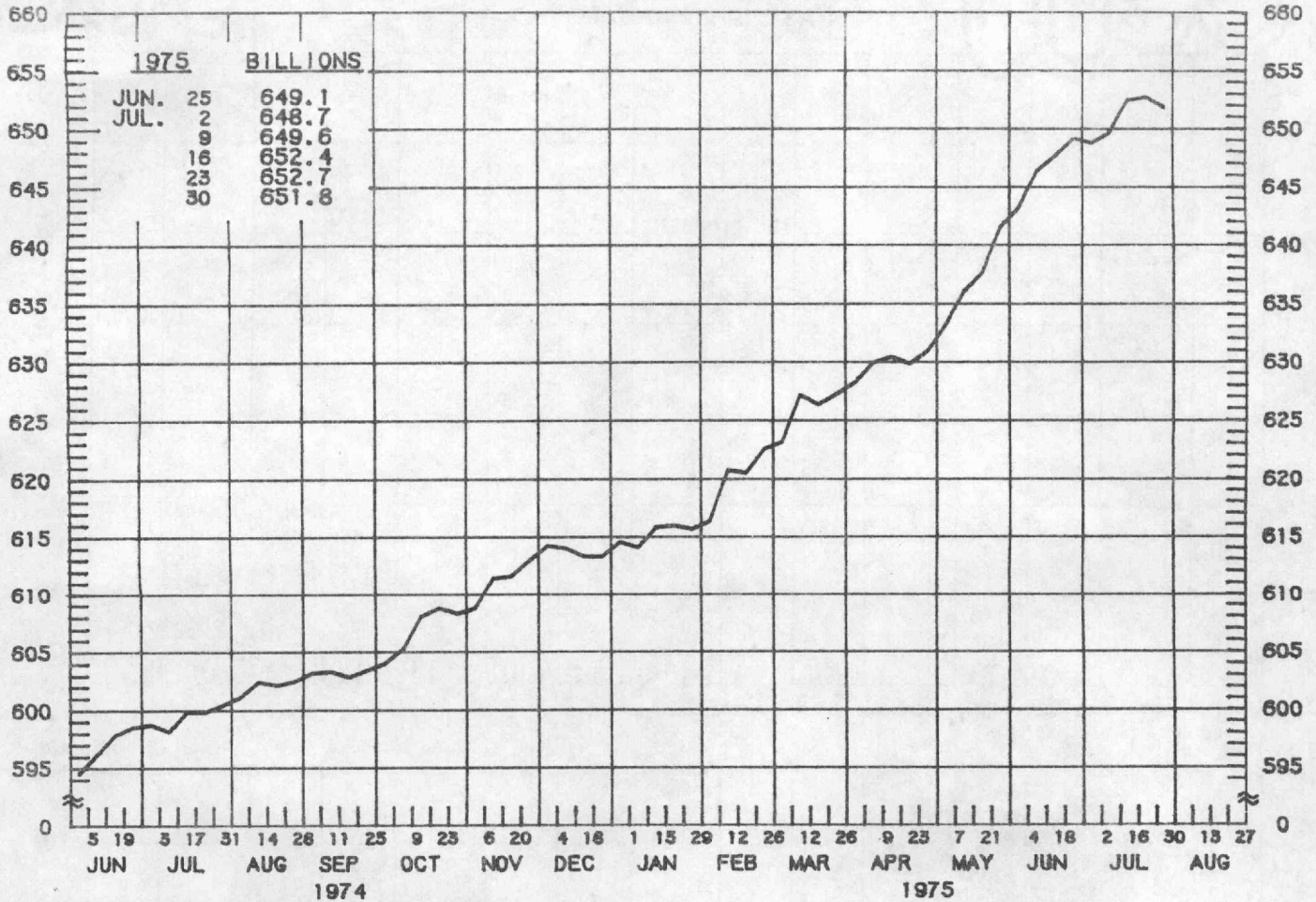


# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 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:

7/31/74 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:

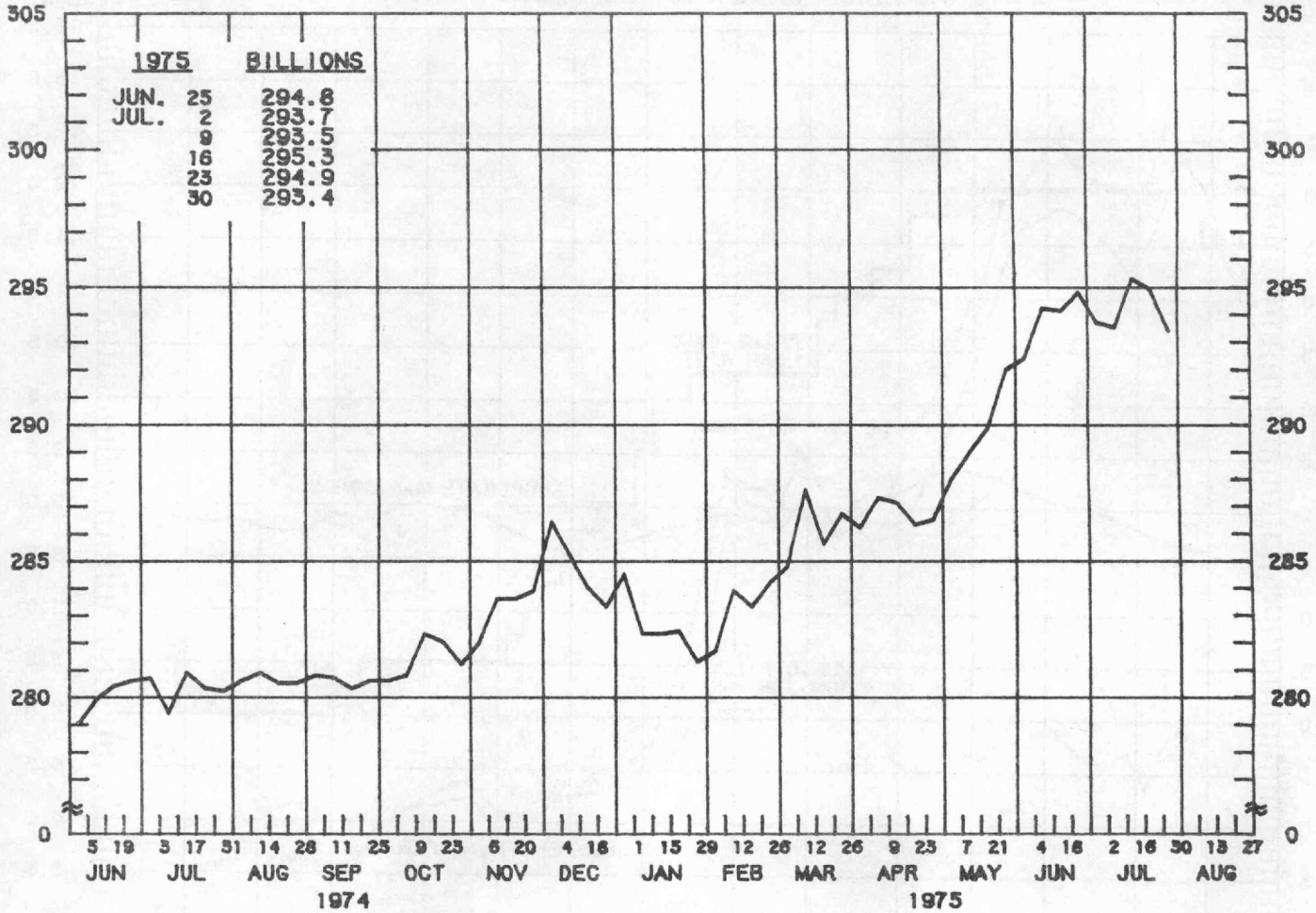
1/ 1/75	5.7							
1/29/75	5.3	5.2						
3/ 5/75	6.3	6.9	7.8					
4/ 2/75	6.9	7.8	9.1	11.7				
4/30/75	6.9	7.6	8.5	10.1	9.3			
5/28/75	7.6	8.6	9.7	11.2	11.2	10.7		
7/ 2/75	8.8	10.0	11.5	13.0	13.5	13.9	17.2	
7/30/75	8.7	9.8	10.9	12.1	12.3	12.4	14.2	13.9

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 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:

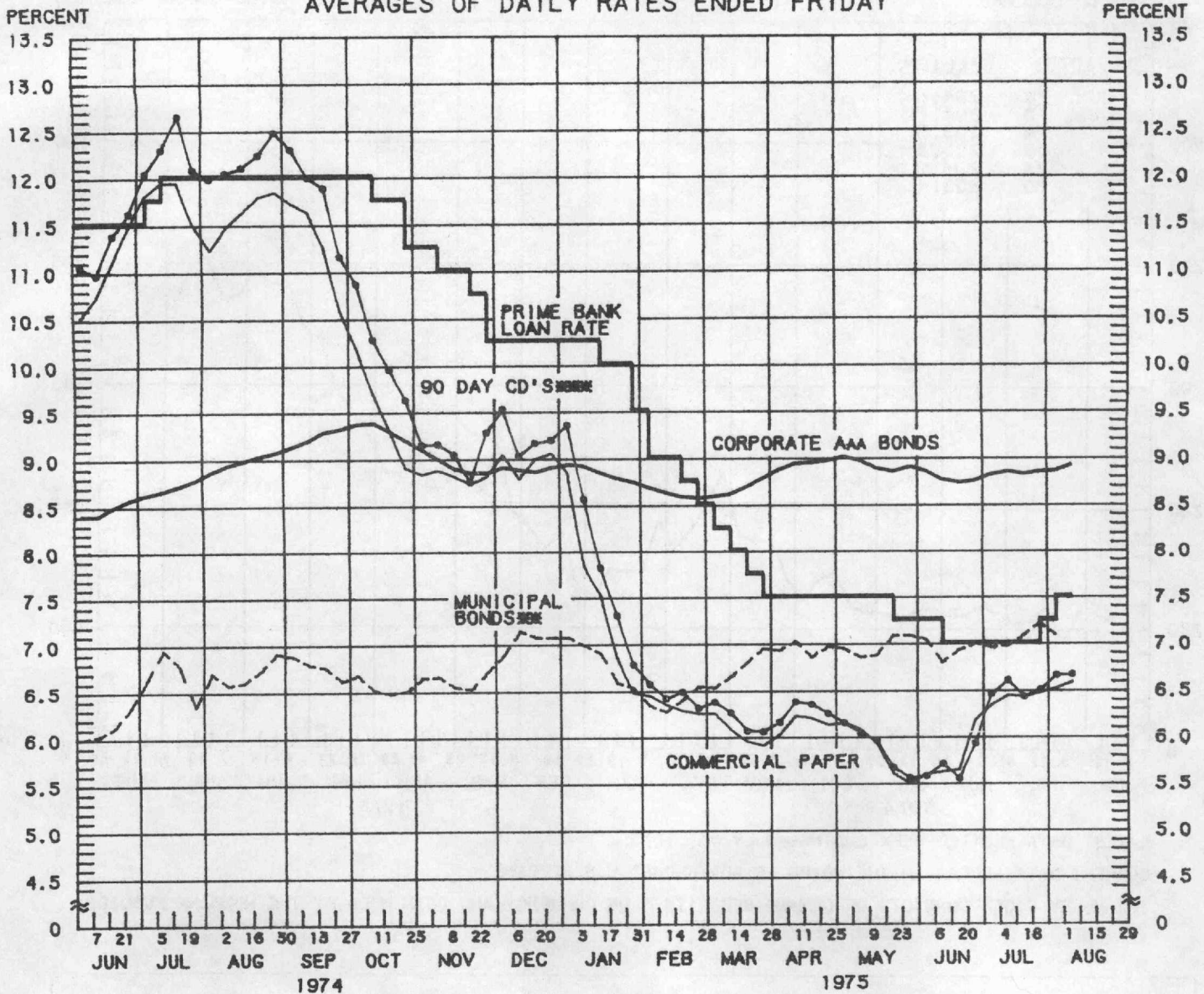
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	7/31/74	10/30/74	1/1/75	1/29/75	3/5/75	4/2/75	4/30/75	5/28/75
1/ 1/75	3.5							
1/29/75	1.4	0.7						
3/ 5/75	2.3	2.6	-0.4					
4/ 2/75	3.4	4.2	3.1	9.4				
4/30/75	3.2	3.7	2.7	6.8	6.3			
5/28/75	4.1	5.0	4.8	8.5	8.8	7.5		
7/ 2/75	5.4	6.7	7.1	10.4	11.3	11.2	15.9	
7/30/75	5.0	6.1	6.2	8.8	9.1	8.6	10.9	9.5



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 8, 1975

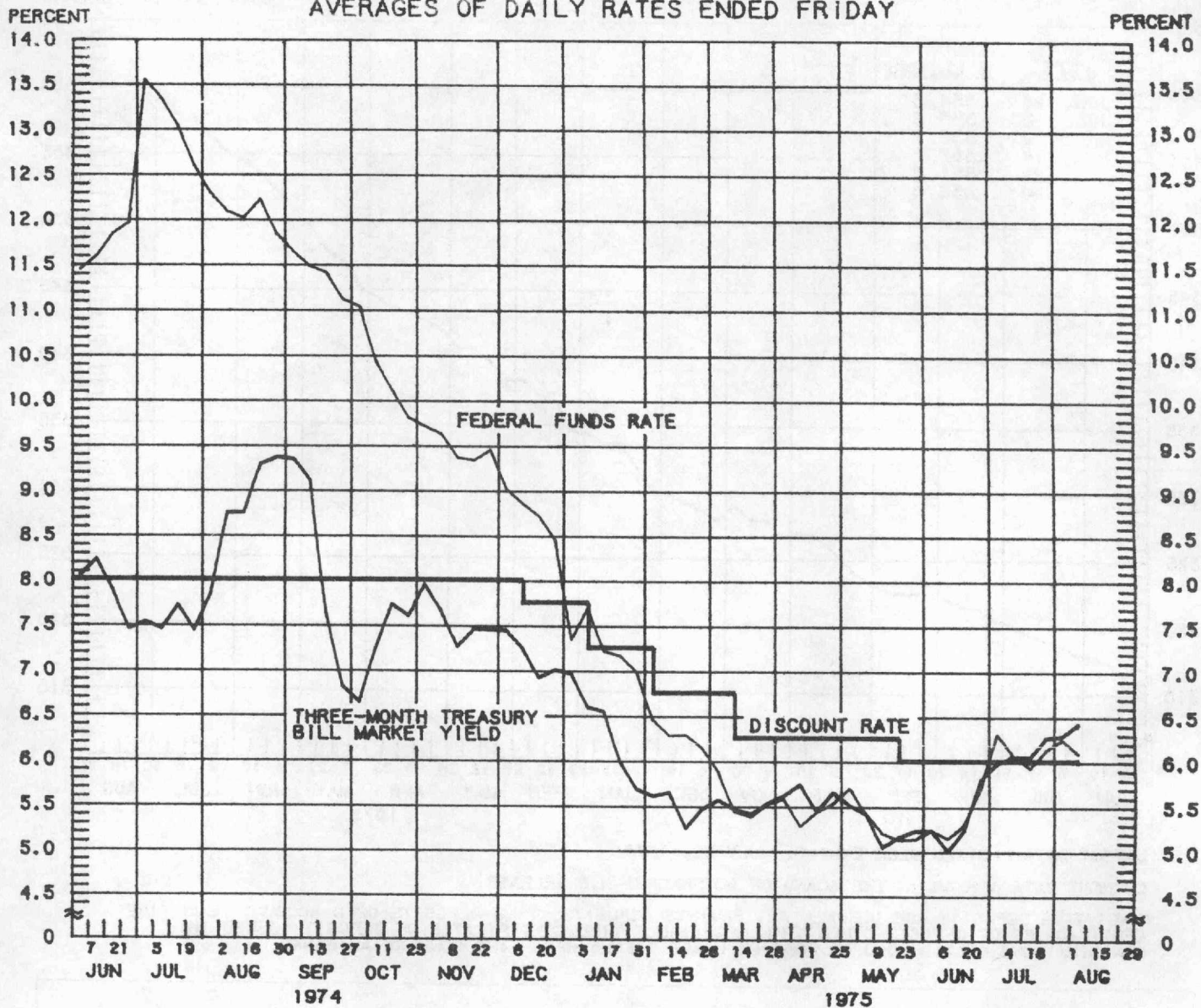
1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JUNE 6	5.58	5.60	5.59	8.85	7.05
13	5.71	5.63	5.55	8.76	6.80
20	5.55	5.65	5.58	8.73	6.93
27	5.93	6.18	6.03	8.75	7.00
JULY 4	6.46	6.34	6.19	8.82	6.96
11	6.61	6.45	6.38	8.85	6.98
18	6.43	6.43	6.34	8.82	7.09
25	6.51	6.48	6.52	8.85	7.22
AUG. 1	6.66	6.53	6.48	8.86	7.09
8 *	6.67	6.59	6.61	8.92	N.A.
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: AUGUST 8, 1975

1975	FEDERAL FUNDS <sup>***</sup>	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	6.28	6.86	7.86	6.92
8 <sup>*</sup>	6.09	6.42	7.06	8.01	7.13
15					
22					
29					

\* AVERAGES OF RATES AVAILABLE.

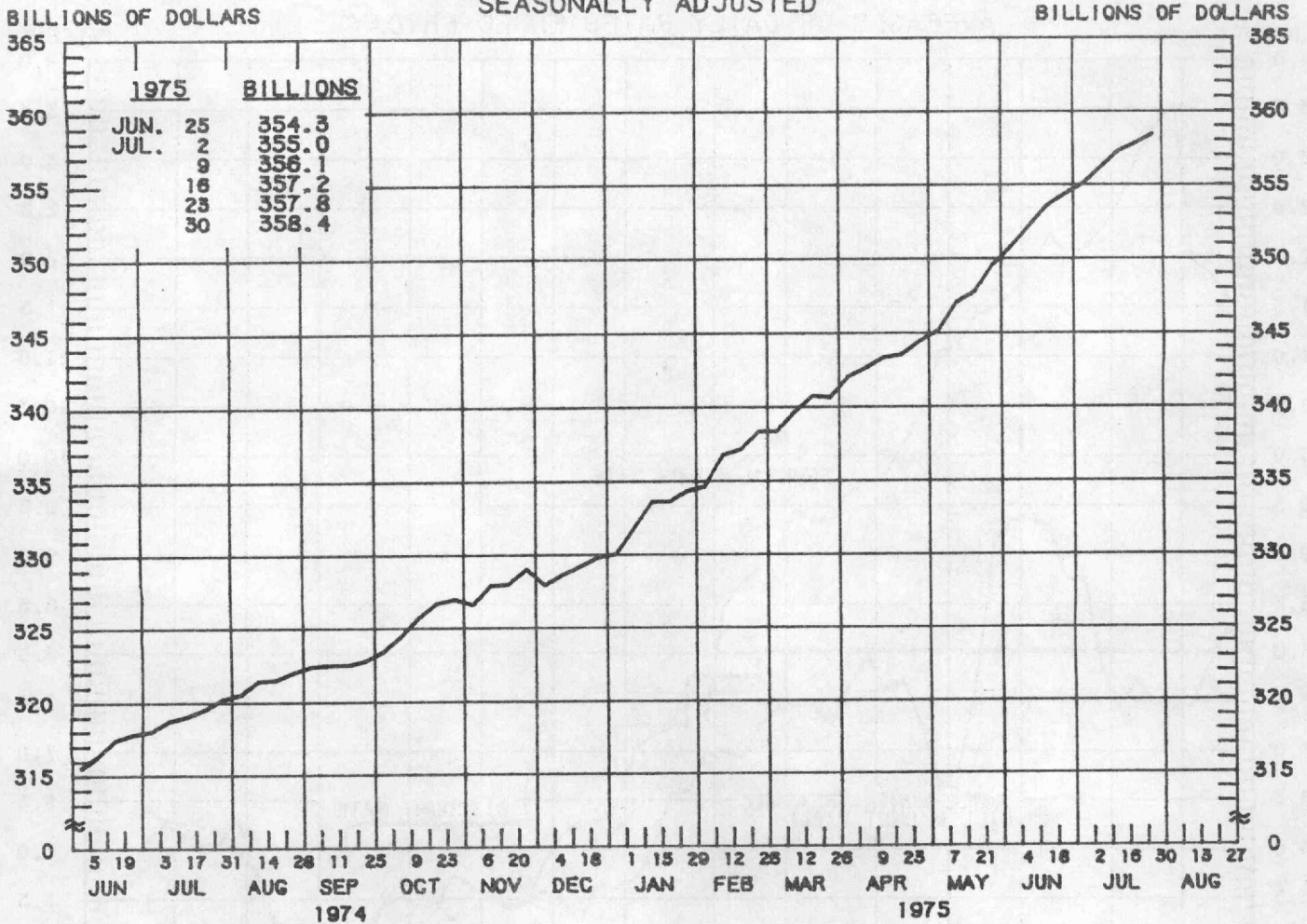
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

\*\*\* 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



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1975

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

7/31/74 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	7.6								
1/29/75	8.9	9.3							
3/ 5/75	9.7	10.6	15.3						
4/ 2/75	10.1	11.0	14.4	13.5					
4/30/75	10.2	11.0	13.7	12.8	11.9				
5/28/75	10.7	11.6	14.0	13.4	13.1	13.3			
7/ 2/75	11.7	12.9	15.3	15.1	15.3	16.2	18.4		
7/30/75	11.9	13.0	15.2	15.0	15.2	15.8	17.2	18.0	

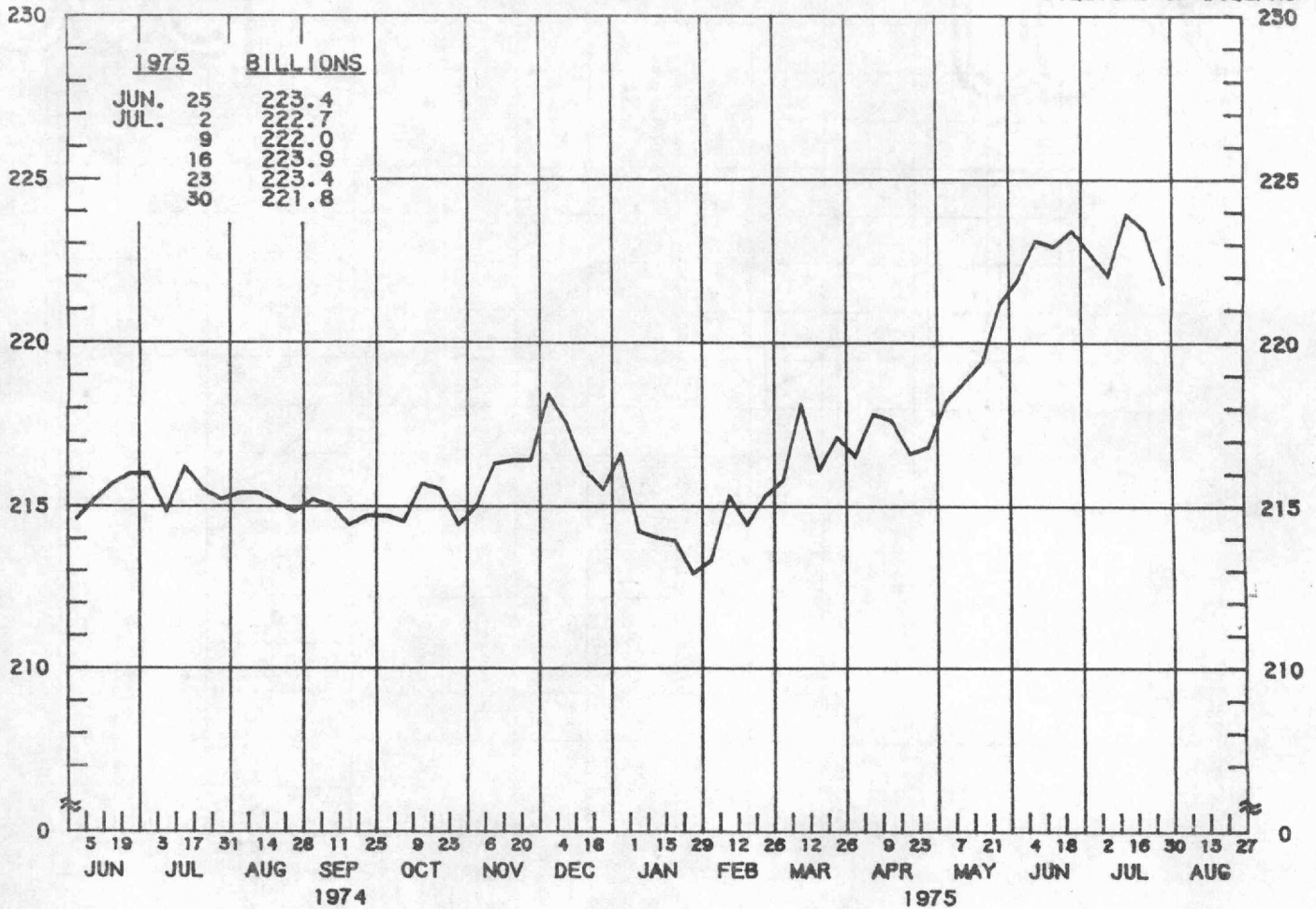


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1975

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

### 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	1.1							
1/29/75	-1.5	-2.2						
3/ 5/75	-0.2	0.3	-3.2					
4/ 2/75	1.1	2.2	1.1	9.0				
4/30/75	1.1	2.1	1.1	6.5	6.2			
5/28/75	2.3	3.6	3.5	8.2	8.7	7.4		
7/ 2/75	3.8	5.6	6.2	10.5	11.5	11.5	16.4	
7/30/75	3.4	4.9	5.2	8.6	9.0	8.4	10.7	9.3

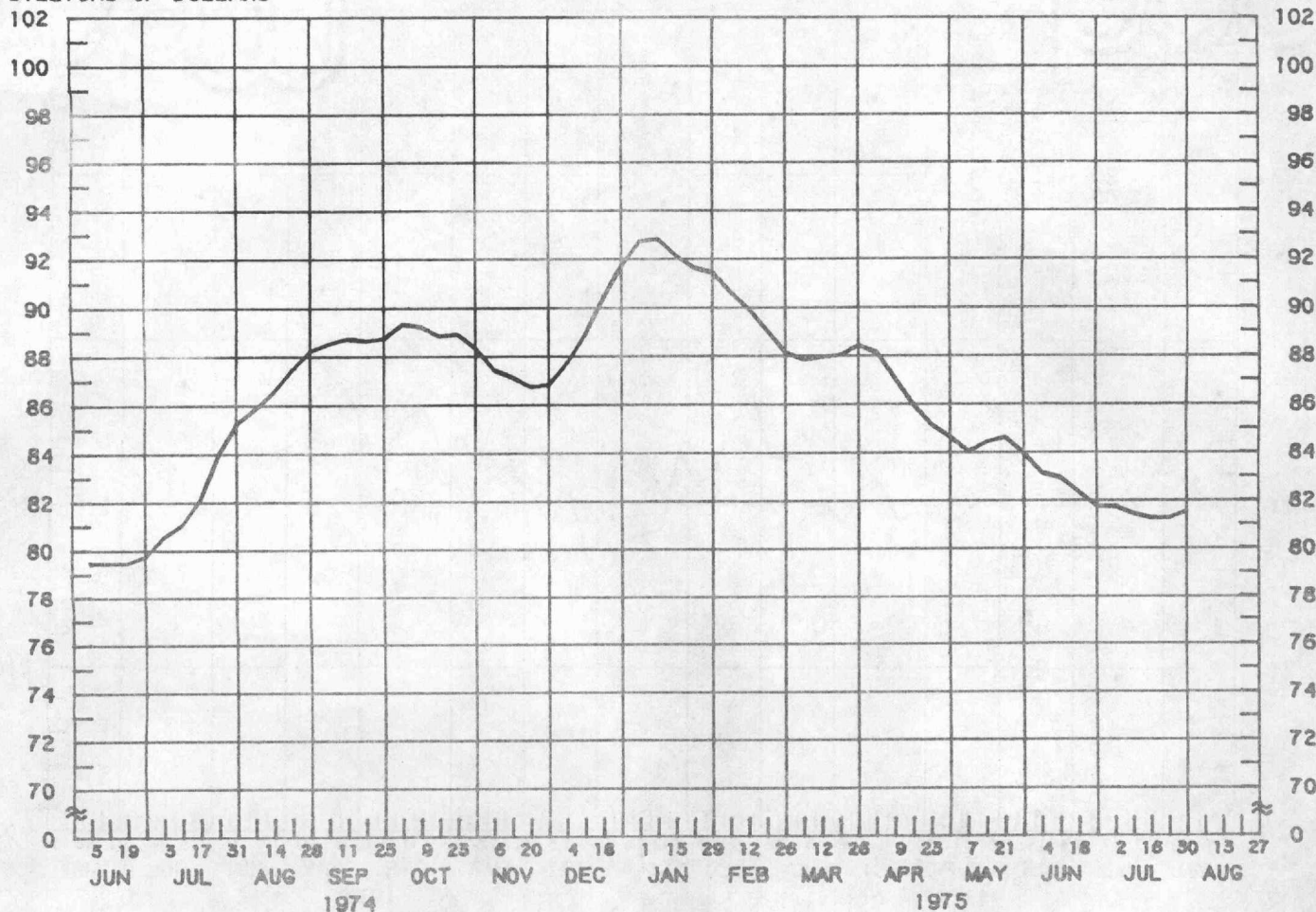
# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1975

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

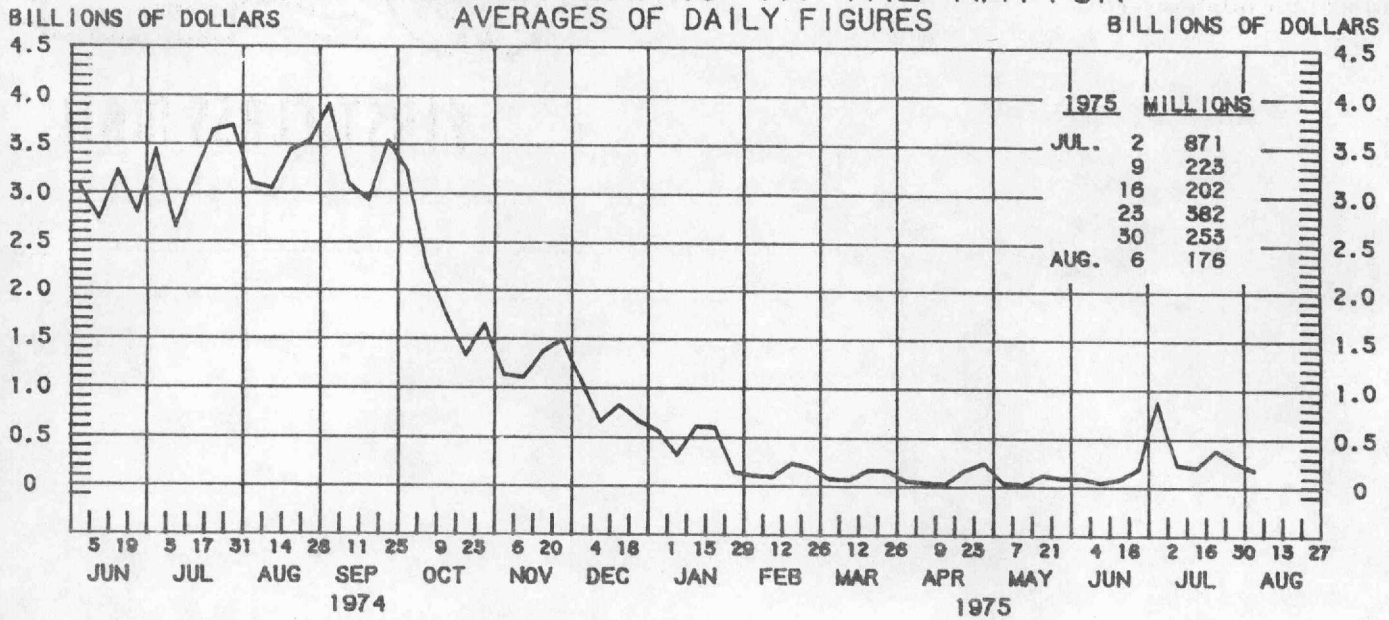
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	81.2	81.7
30	81.5	80.6
AUG. 6		
13		
20		
27		

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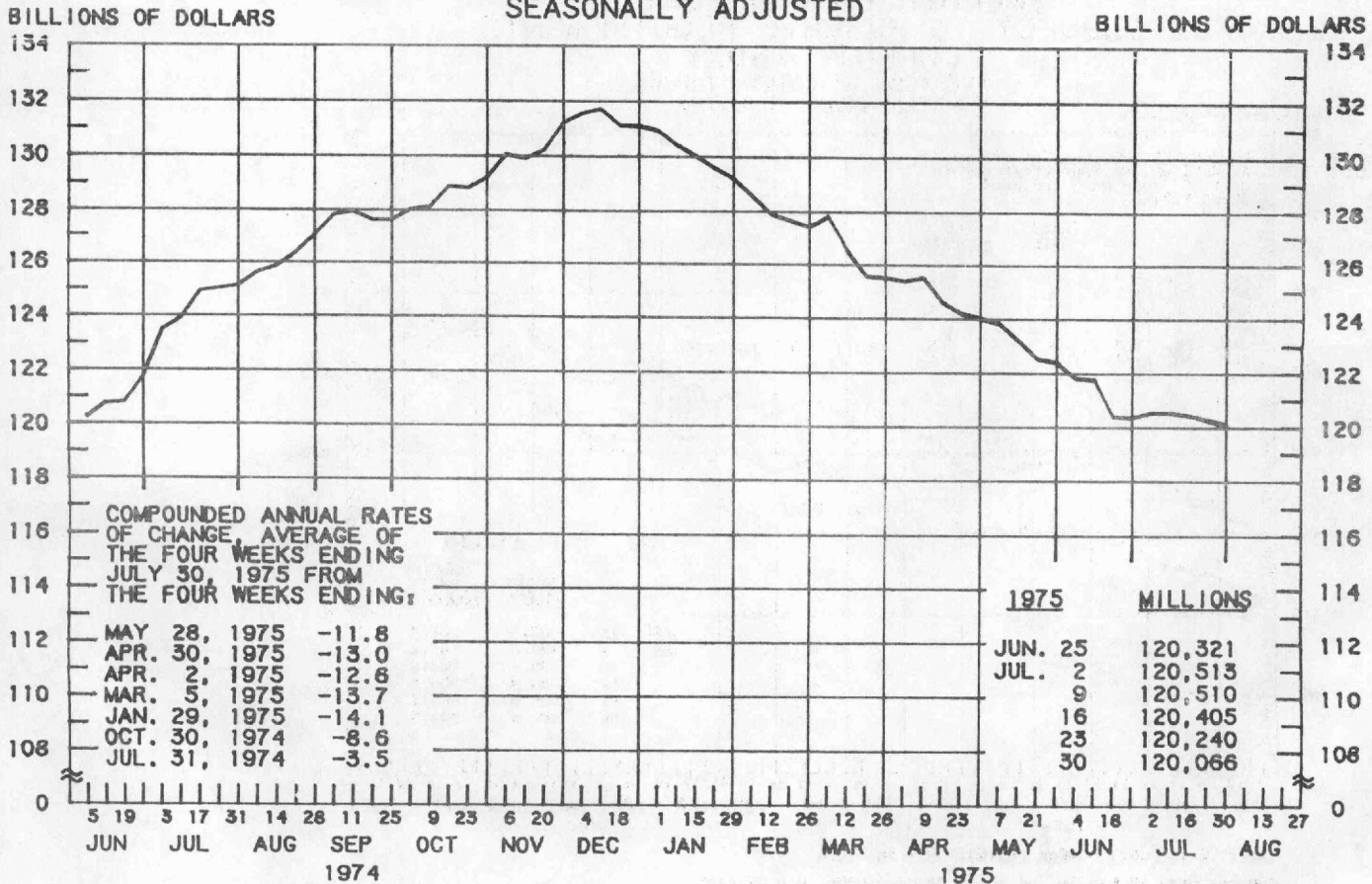


# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1975

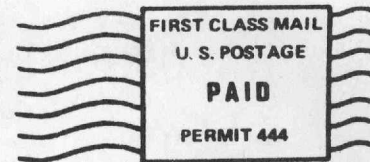
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1975

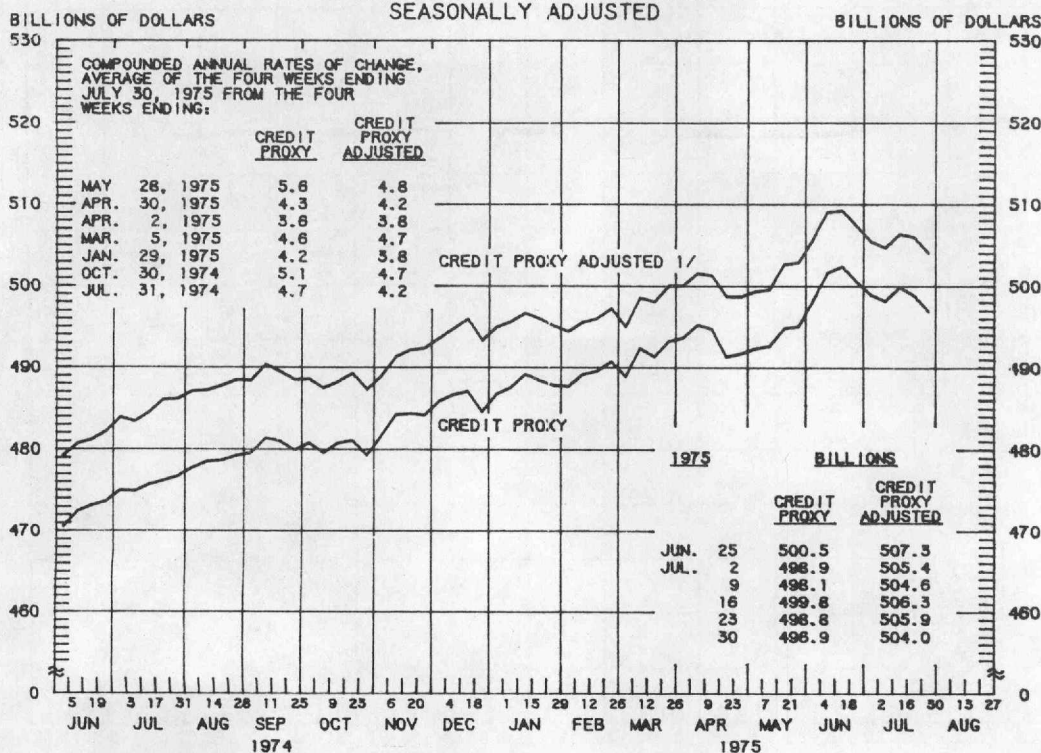
FEDERAL RESERVE BANK OF ST. LOUIS  
 P. O. BOX 442  
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

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



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 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