



U.S. FINANCIAL DATA

Week ending: September 3, 1975

JUN 08 1975

In the last three months the monetary base has increased at about a 9 percent annual rate, compared with a 6 percent rate in the previous three months. Two sources of the monetary base, Federal Reserve holdings of Government securities and Treasury deposits at Federal Reserve Banks, have displayed markedly different effects on the monetary base within the two periods, as indicated in the table. In the last six months Treasury deposits at Federal Reserve Banks have exhibited very wide fluctuations (page 12). Therefore, they have had an unusually large impact on the changes in the monetary base, contributing to about 166 percent of the change in the recent three months and -81.5 percent in the previous three months. When the Treasury builds up its deposits at Federal Reserve Banks, the reserves of commercial banks decrease. When the Treasury makes expenditures, consequently, drawing down its balances at Federal Reserve Banks, commercial bank reserves rise. Treasury deposits at Federal Reserve Banks increased by about \$5 billion in the four weeks ended March 5 to the four weeks ended June 4, thereby substantially reducing the growth of the monetary base. Since then, Treasury deposits have decreased by over \$6 billion, thereby contributing to the accelerated growth of the monetary base. Changes in Federal Reserve holdings of Government securities, the largest single source of the monetary base, have had a negative impact on the monetary base since May, in contrast to very large positive influences in the prior three months, when Treasury deposits at Federal Reserve Banks rose sharply.

Factors Influencing the Monetary Base (Sign Indicates Effect on Monetary Base)

<u>Sources of Monetary Base</u>	<u>Change in Monetary Base Attributable to:</u>	
	3/5/75 to 6/4/75 ^{1/}	6/4/75 to 9/3/75 ^{1/}
U. S. Government Securities	+158.6%	- 97.1%
Loans, Float, and Other F. R. Assets	- 14.8	- 6.7
Other Factors	+ 1.8	+ 20.8
Treasury Deposits at F. R. Banks	- 81.5	+166.3
Source Base	+64.1%	+83.3%
RAM ^{2/}	+35.9	+16.7
Monetary Base	100.0%	100.0%

^{1/} Change in average of figures for 4 weeks ended these dates.

^{2/} Adjustment for reserve requirement ratio changes and shifts in the same type of deposits between banks where different reserve requirements ratios apply. Reserve adjustment computed by this Bank.

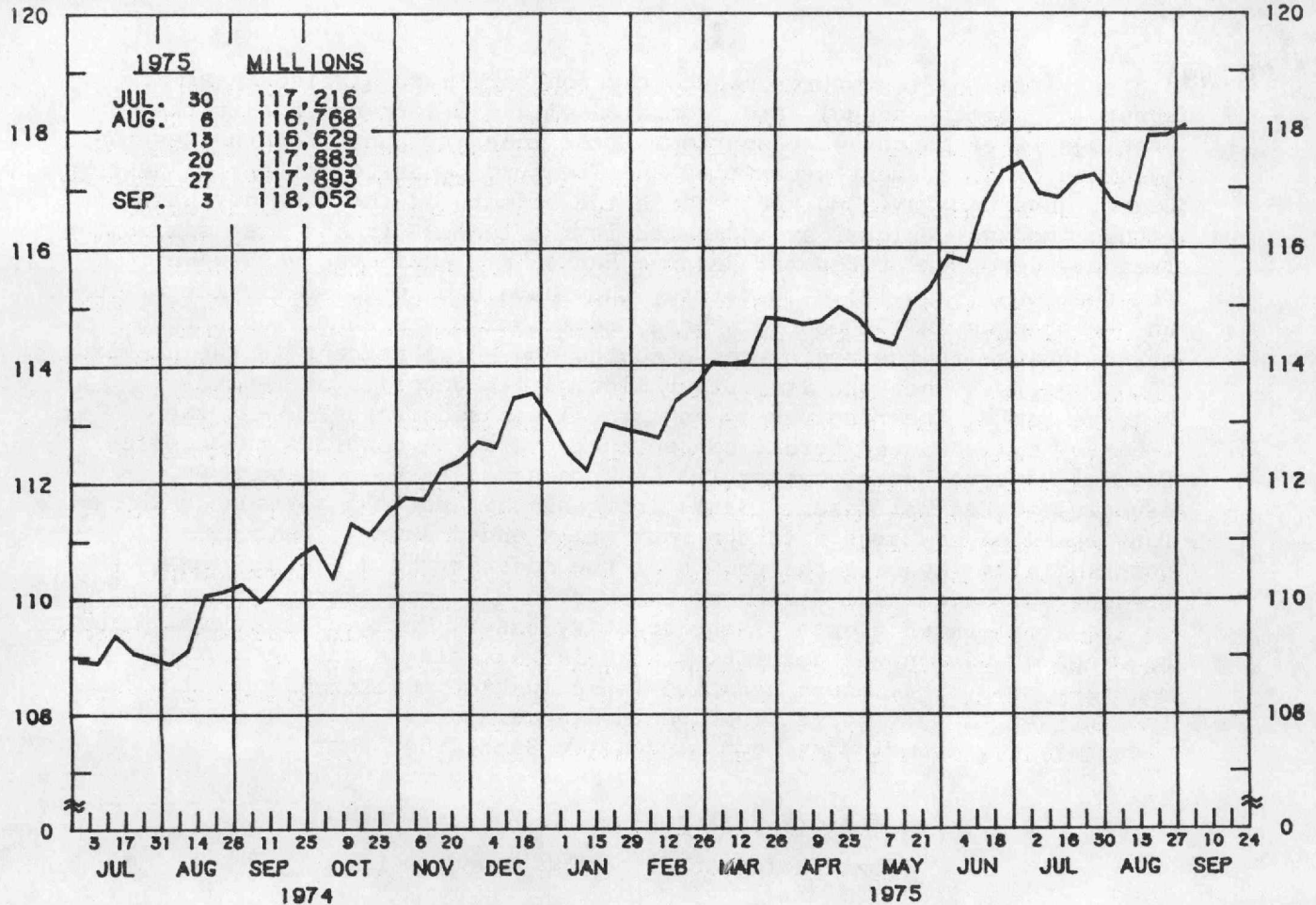
Prepared by Federal Reserve Bank of St. Louis

Released: September 5, 1975

MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1975

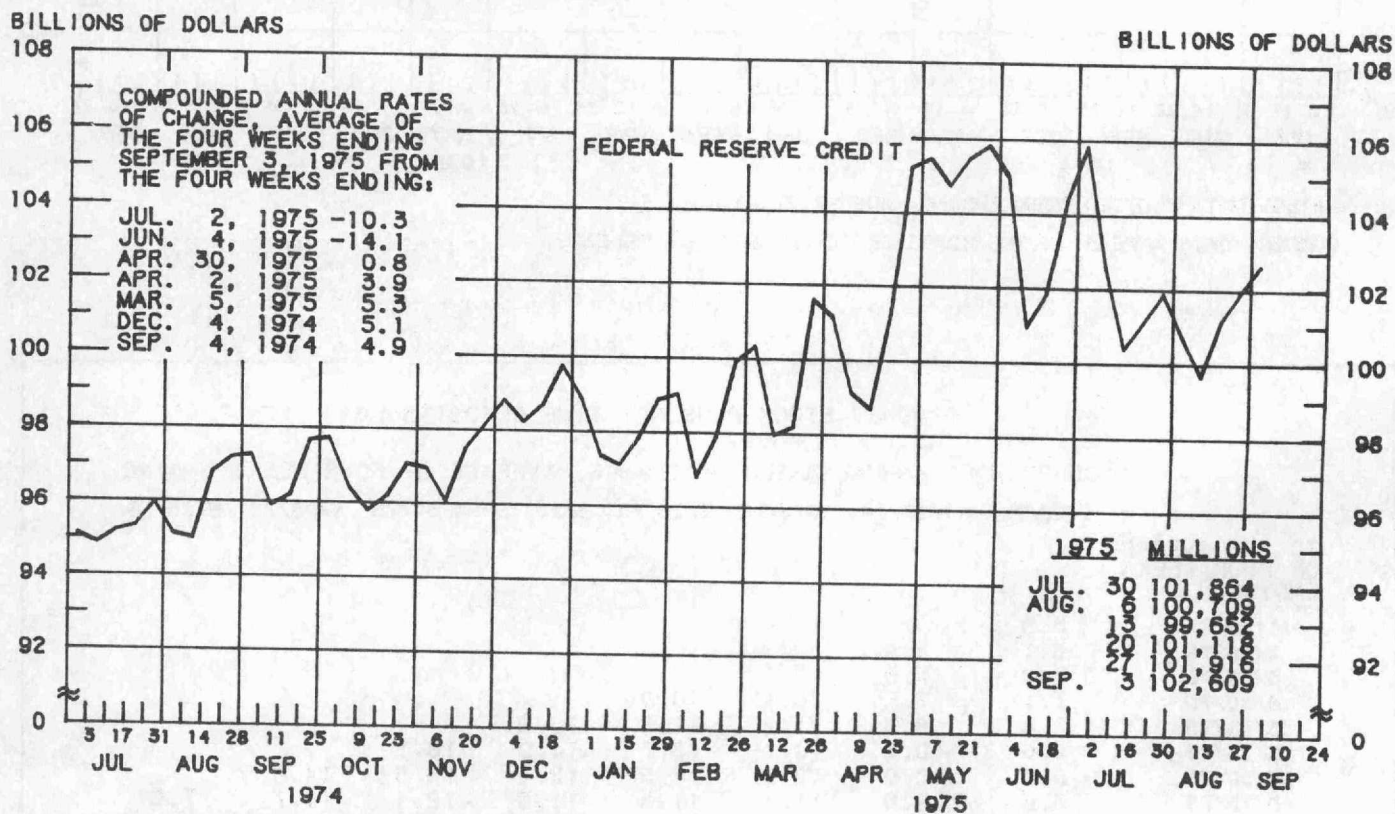
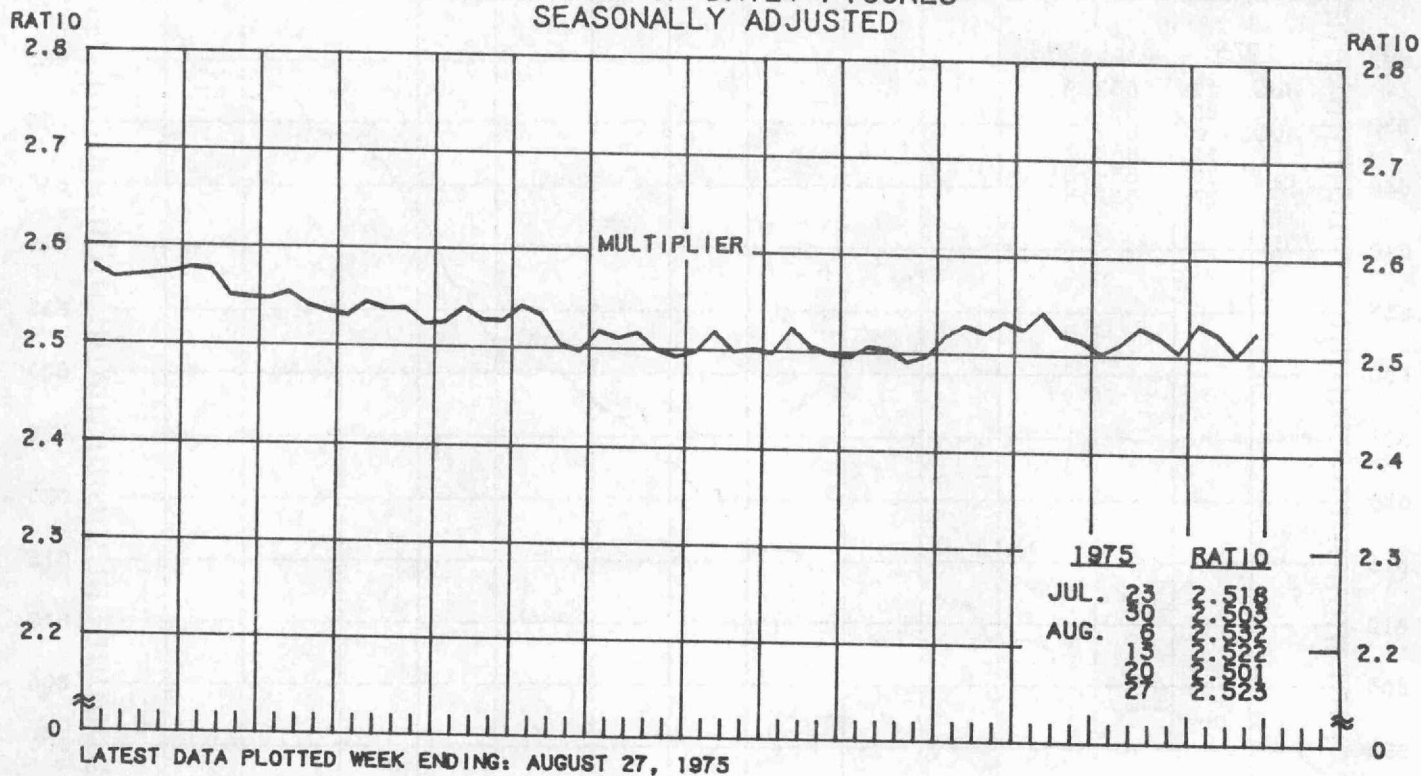
THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE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

	9/4/74	12/4/74	2/5/75	3/5/75	4/2/75	4/30/75	6/4/75	7/2/75
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 5/75	6.2							
3/ 5/75	6.6	4.4						
4/ 2/75	7.2	6.0	10.1					
4/30/75	6.9	5.7	8.2	8.0				
6/ 4/75	6.4	5.2	6.7	6.1	3.7			
7/ 2/75	7.6	7.1	9.2	9.3	8.6	10.5		
8/ 6/75	7.0	6.3	7.7	7.5	6.7	7.3	9.7	
9/ 3/75	7.0	6.4	7.6	7.5	6.7	7.2	8.9	4.1

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: SEPTEMBER 3, 1975

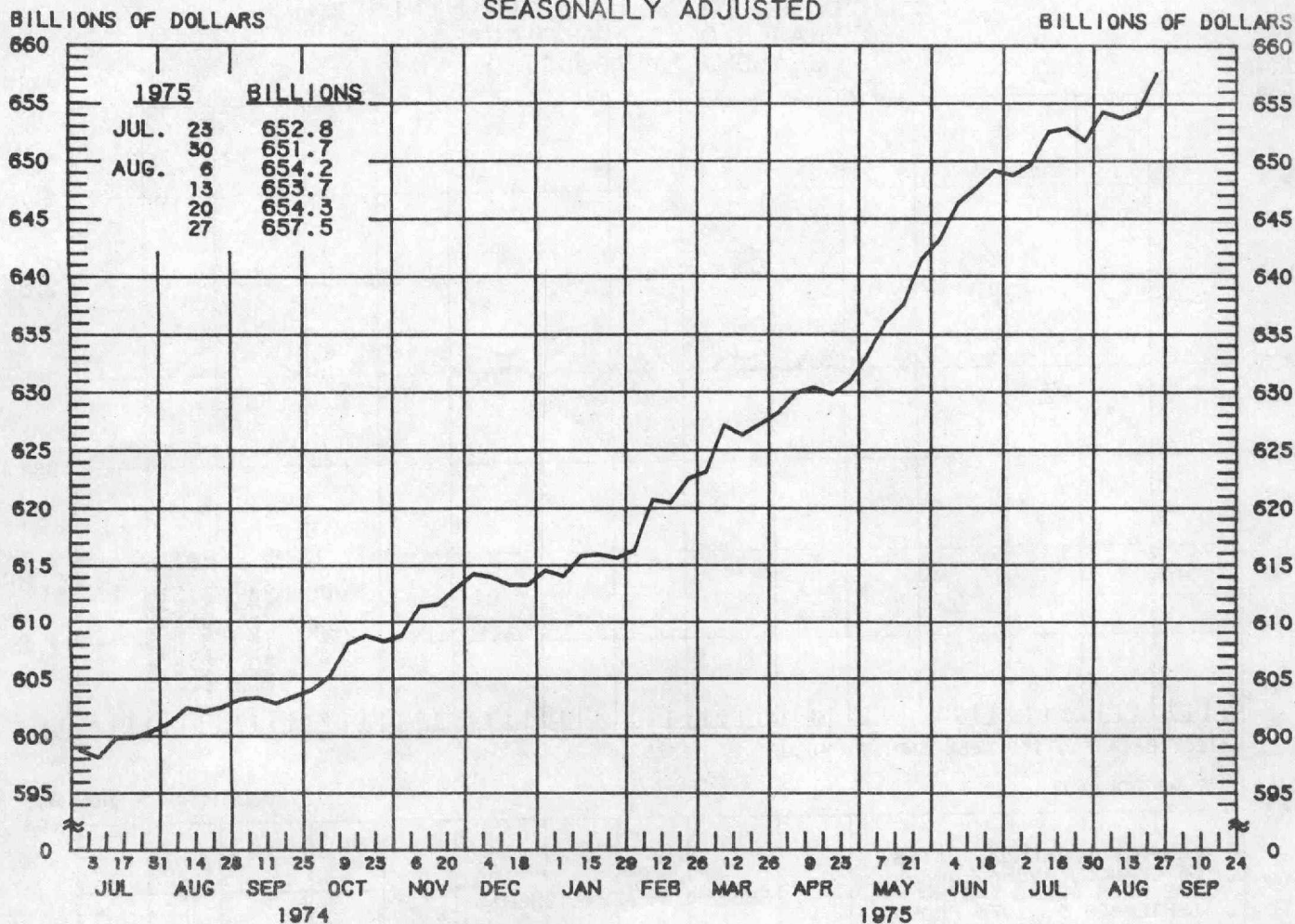
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 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:

8/28/74 11/27/74 1/29/75 2/26/75 3/26/75 4/30/75 5/28/75 6/25/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

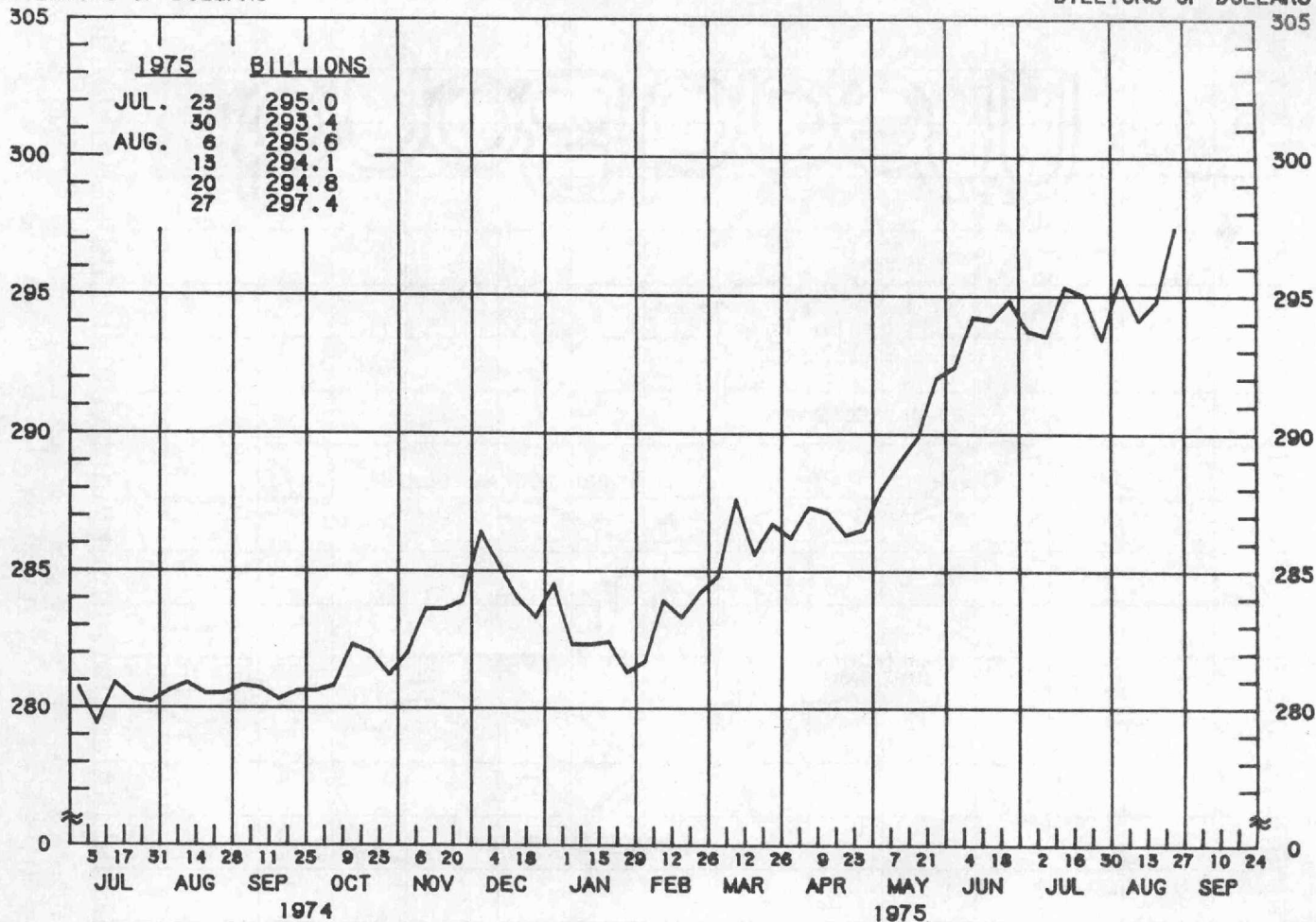
1/29/75	5.3							
2/26/75	6.1	5.9						
3/26/75	7.0	7.3	11.7					
4/30/75	7.1	7.5	10.1	10.0				
5/28/75	7.8	8.7	11.2	11.5	10.8			
6/25/75	9.0	10.3	13.1	13.7	13.9	18.1		
7/30/75	9.0	10.0	12.2	12.5	12.4	14.3	14.0	
8/27/75	8.8	9.6	11.4	11.6	11.3	12.4	11.7	7.6

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 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:

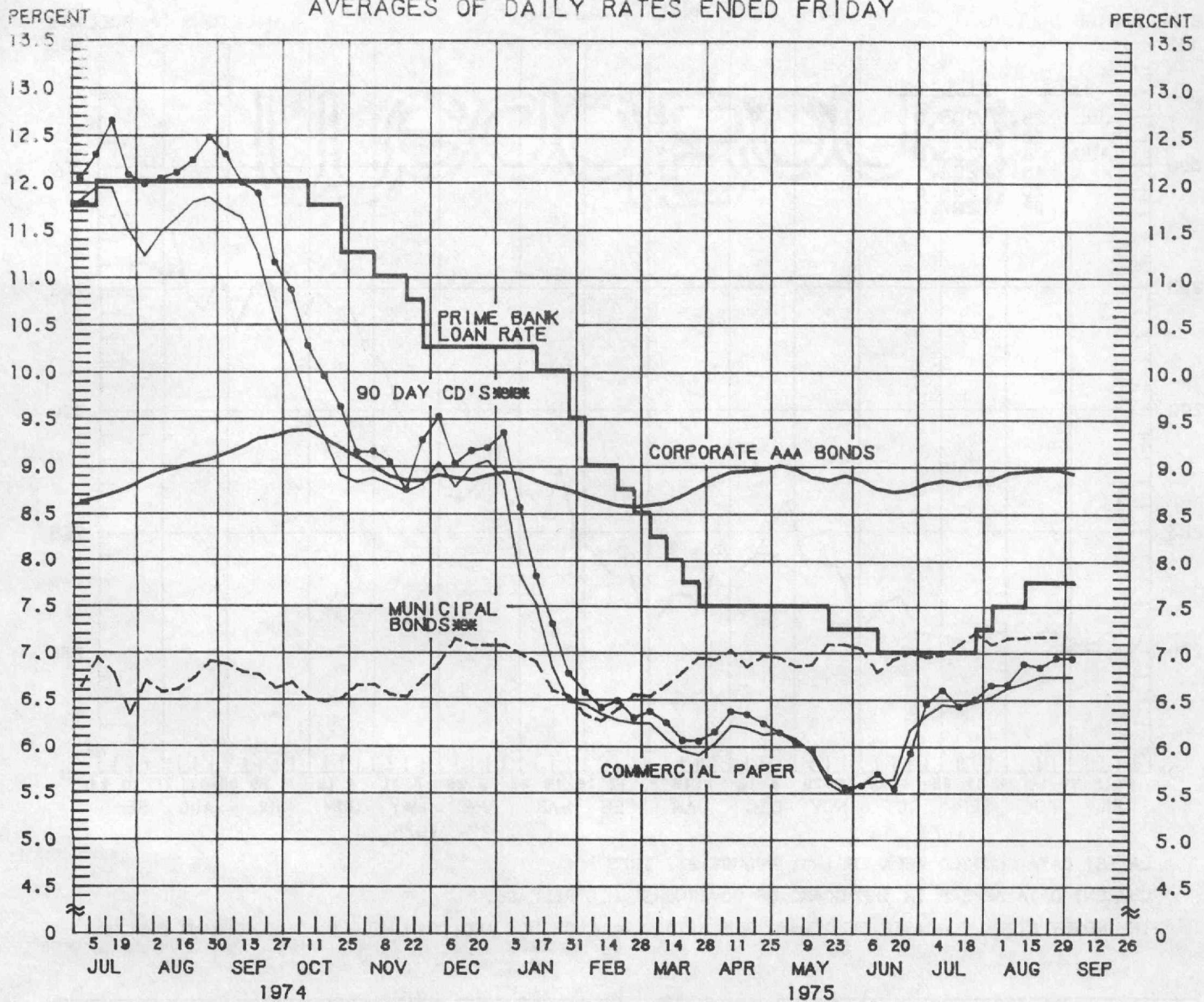
8/28/74 11/27/74 1/29/75 2/26/75 3/26/75 4/30/75 5/28/75 6/25/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/29/75	1.3							
2/26/75	1.9	0.0						
3/26/75	3.5	3.2	9.8					
4/30/75	3.3	2.9	6.8	7.4				
5/28/75	4.3	4.6	8.5	9.3	7.3			
6/25/75	5.8	6.6	10.7	11.9	11.2	17.2		
7/30/75	5.3	5.8	8.8	9.4	8.4	10.9	9.5	
8/27/75	5.3	5.8	8.4	8.8	7.9	9.6	8.3	3.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 5, 1975

1975	90 DAY CD'S %	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
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	6.63	6.66	8.93	7.16
15	6.89	6.68	6.73	8.95	7.17
22	6.85	6.75	6.79	8.96	7.18
29	6.95	6.75	6.83	8.96	7.18
SEP. 5 *	6.94	6.75	6.82	8.92	N.A.
12					
19					
26					

* AVERAGES OF RATES AVAILABLE.

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

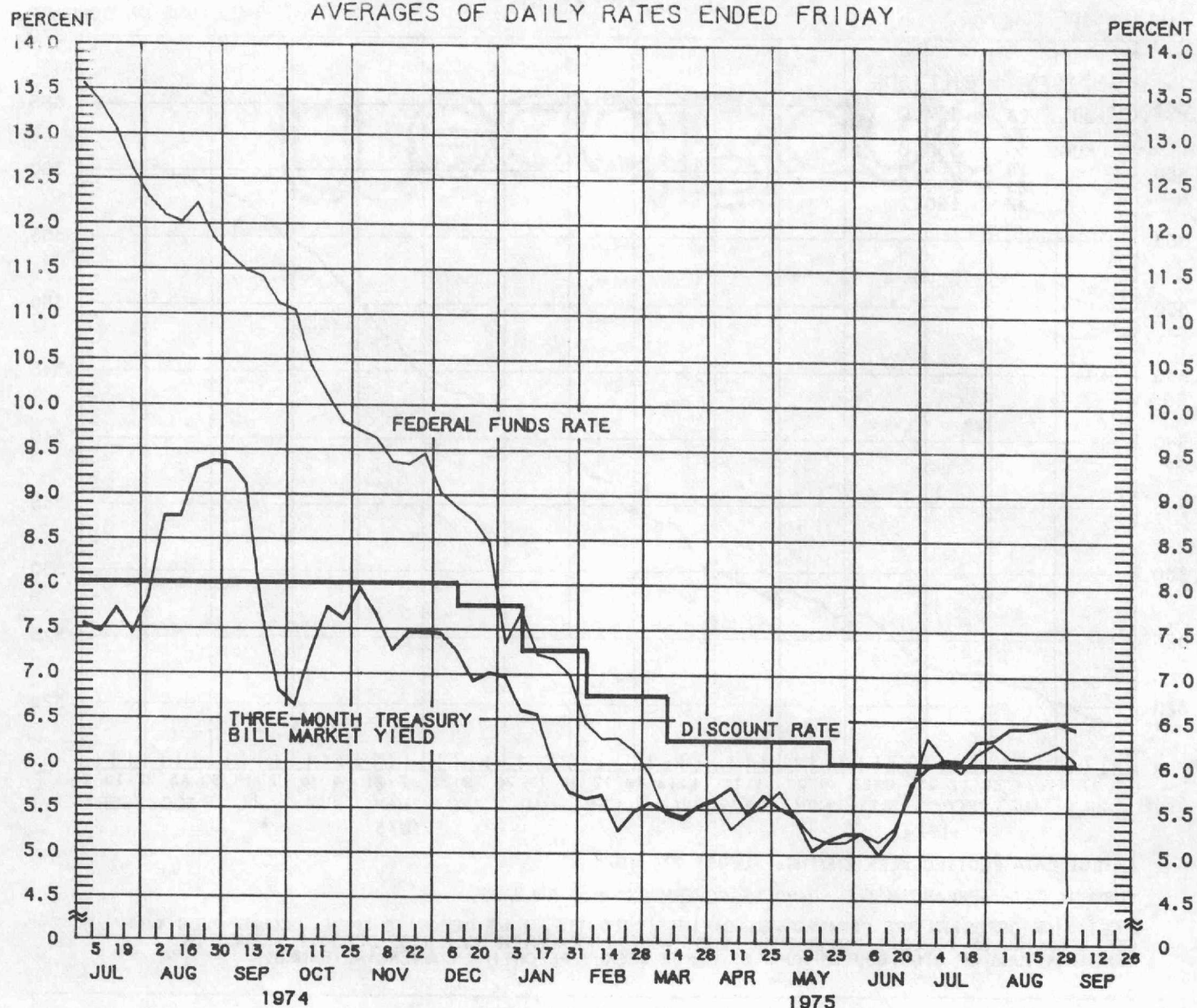
% SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: SEPTEMBER 5, 1975

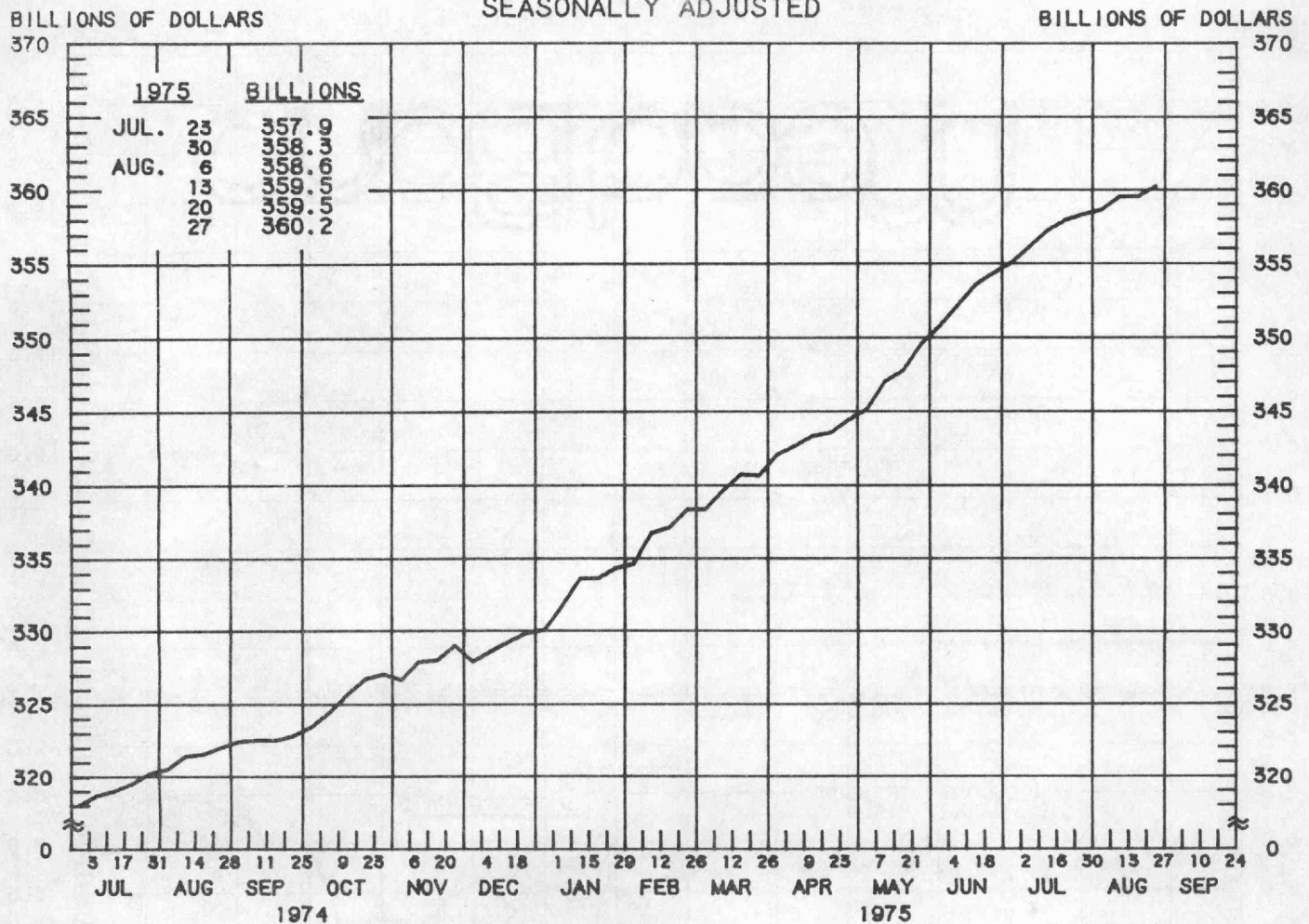
1975	FEDERAL FUNDS ***	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JULY 4	6.31	5.98	6.47	7.62	6.89
11	6.06	6.06	6.50	7.65	6.89
18	5.93	6.05	6.53	7.67	6.87
25	6.14	6.27	6.82	7.79	6.90
AUG. 1	6.25	6.28	6.86	7.86	6.92
8	6.09	6.42	7.11	8.05	7.00
15	6.08	6.42	7.17	8.13	7.01
22	6.15	6.46	7.26	8.20	7.14
29	6.23	6.49	7.16	8.12	7.12
SEP. 5 *	6.06	6.41	7.09	8.06	7.10
12					
19					
26					

* 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: AUGUST 27, 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:

8/28/74 11/27/74 1/29/75 2/26/75 3/26/75 4/30/75 5/28/75 6/25/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

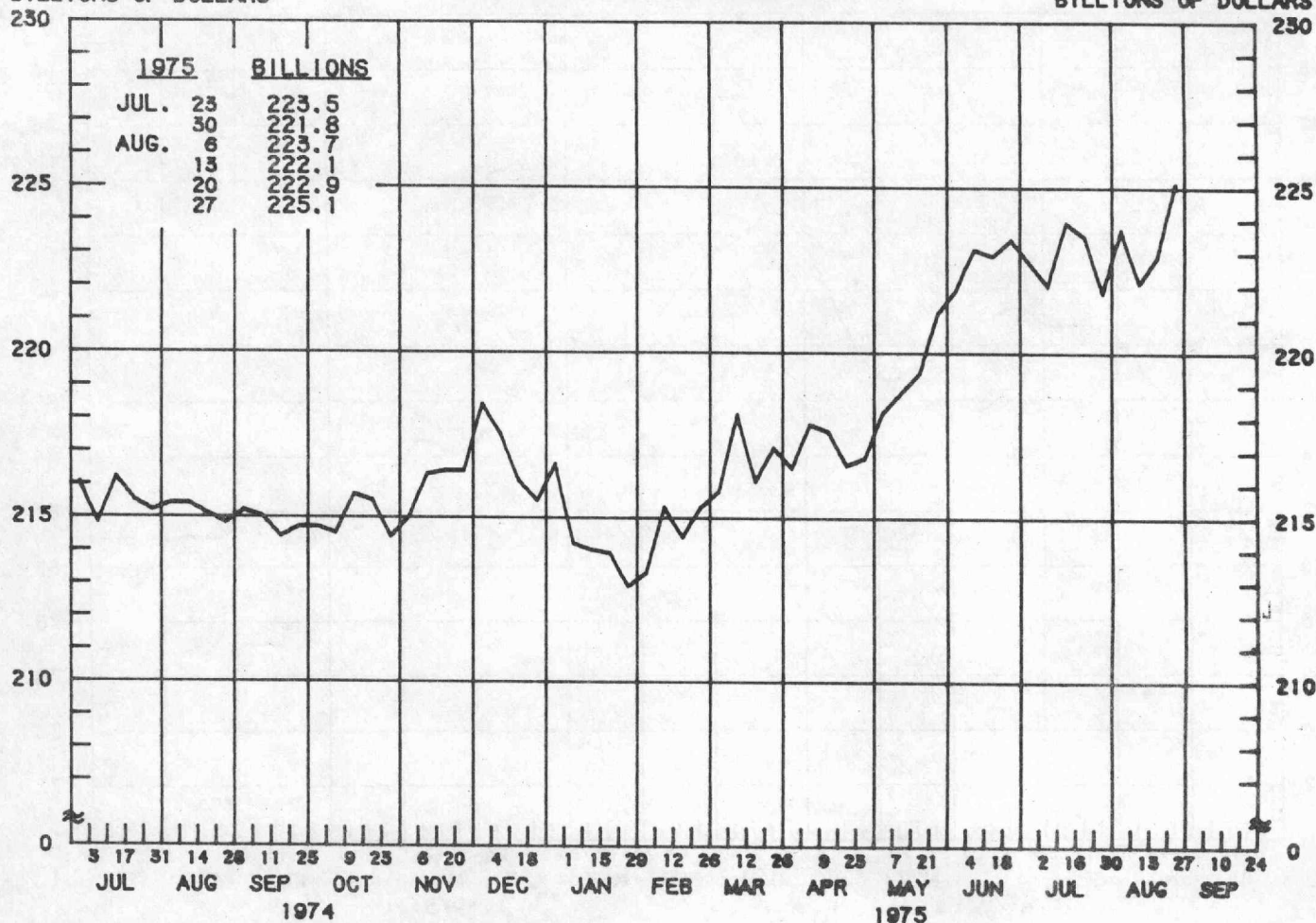
1/29/75	9.0						
2/26/75	9.7	11.2					
3/26/75	10.1	11.5	13.4				
4/30/75	10.4	11.6	12.8	12.2			
5/28/75	10.9	12.2	13.4	13.2	13.4		
6/25/75	11.9	13.5	15.0	15.3	16.1	18.7	
7/30/75	12.2	13.7	15.0	15.1	15.7	17.2	18.0
8/27/75	11.9	13.1	14.0	14.0	14.2	14.9	14.8
							11.7

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1975

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

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

8/28/74 11/27/74 1/29/75 2/26/75 3/26/75 4/30/75 5/28/75 6/25/75

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

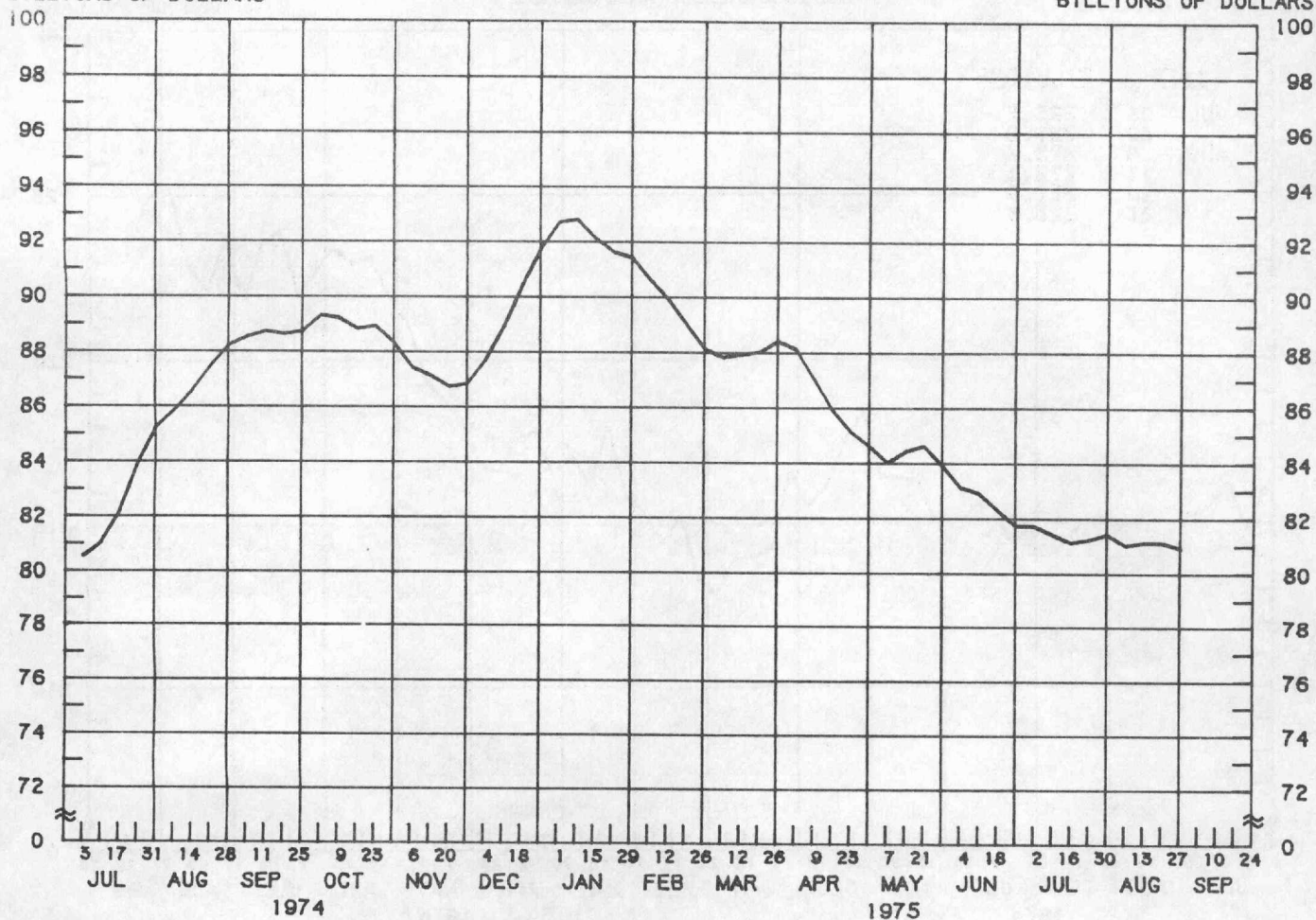
1/29/75	-1.5						
2/26/75	-0.6	-2.6					
3/26/75	1.3	1.1	9.5				
4/30/75	1.4	1.3	6.5	7.2			
5/28/75	2.6	3.2	8.2	9.3	7.1		
6/25/75	4.3	5.5	10.7	12.2	11.5	18.0	
7/30/75	3.8	4.7	8.6	9.3	8.2	10.7	9.3
8/27/75	3.9	4.7	8.0	8.5	7.5	9.1	7.7
							1.8

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1975

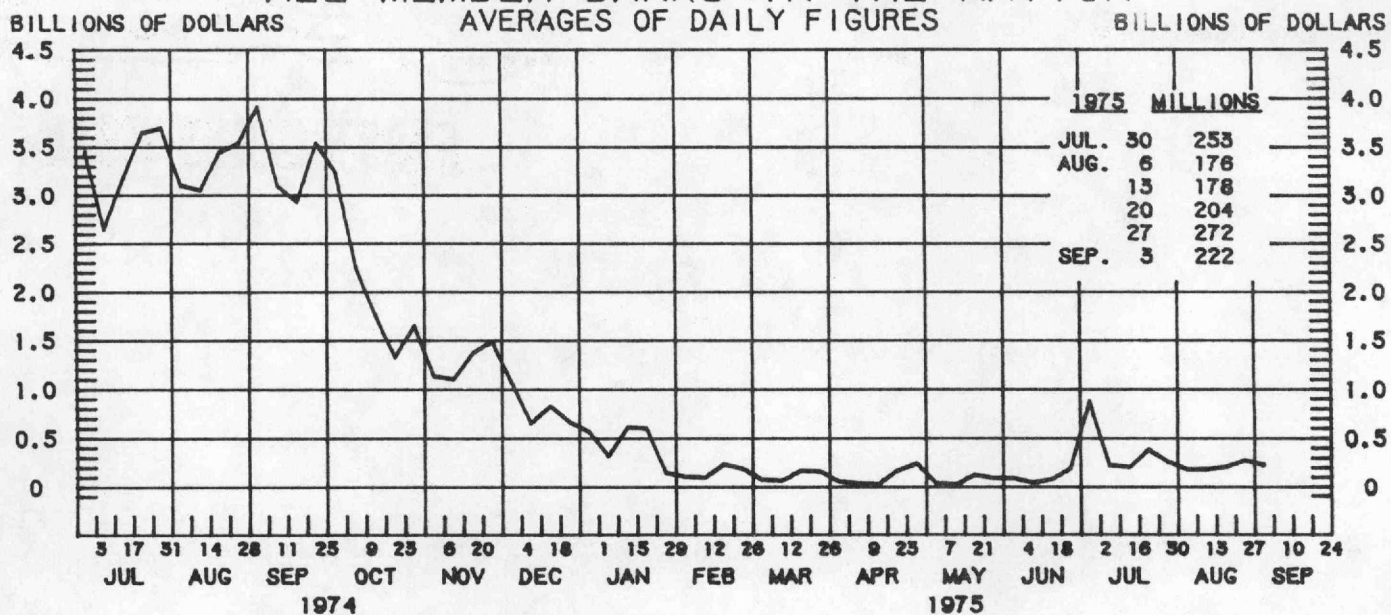
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

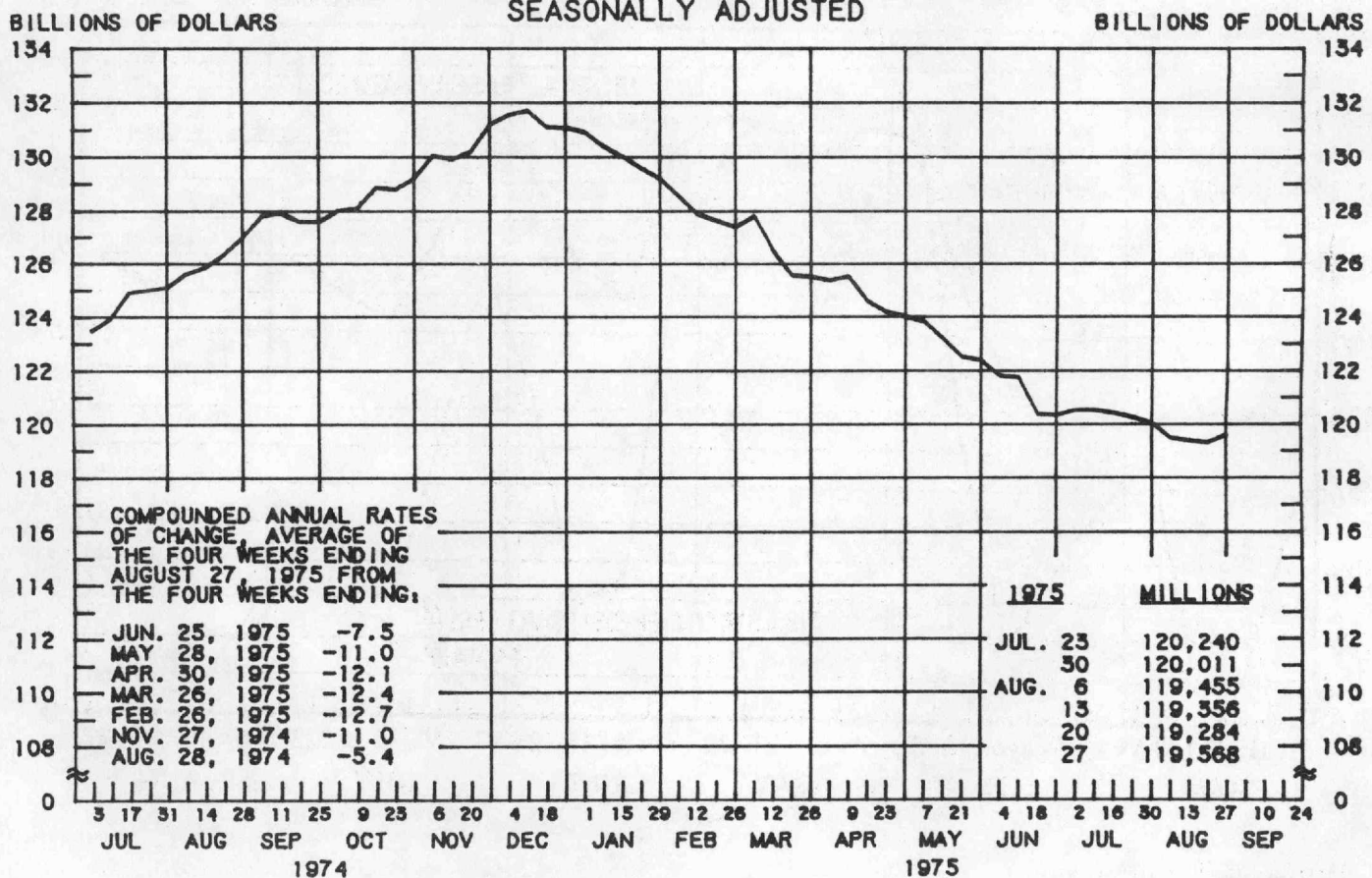
1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
JULY 2	81.7	84.2
9	81.4	83.6
16	81.1	82.9
23	81.2	81.6
30	81.4	80.5
AUG. 6	81.0	79.4
13	81.1	78.7
20	81.1	77.9
27	80.9	76.8
SEP. 3		
10		
17		
24		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

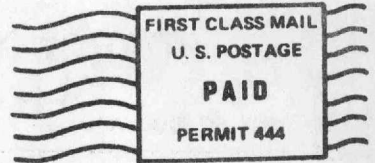


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



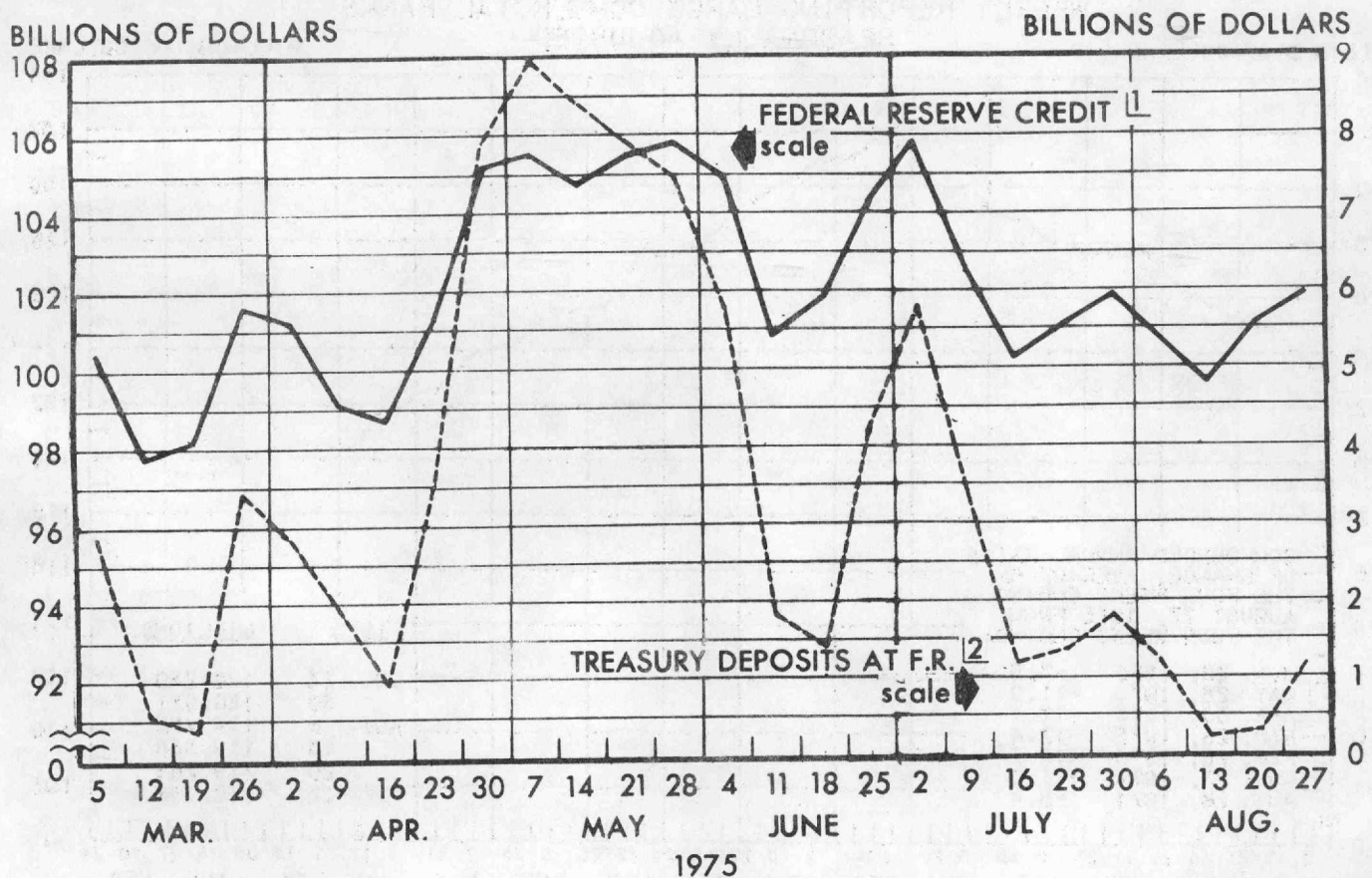
FEDERAL RESERVE BANK OF ST. LOUIS
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ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

Federal Reserve Credit and Treasury Deposits at Federal Reserve Banks



[1] Seasonally adjusted

[2] Not seasonally adjusted

Latest data plotted week ending: August 27, 1975

Prepared by Federal Reserve Bank of St. Louis