



# U.S. FINANCIAL DATA

Week ending: September 17, 1975

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This week the Board of Governors of the Federal Reserve System has released a revision of money stock measures and related data incorporating benchmark data from the April 16, 1975 call report and reports from foreign agencies and branches. These revisions affect weekly and monthly M1 data back through January 1975. In addition, minor revisions were incorporated into the M2 (M1 plus net time deposits) data back to October 1974. All data on money stock and related items in this release are on the newly revised basis.

The reported money stock data since the first of the year have been lowered by these revisions. For example, the average level of the money stock for the four weeks ended September 3 is \$294.6 billion, compared to \$295.6 billion reported the previous week. As a result, rates of change in the growth of the money stock have been lowered slightly. Using the revised data, the annual growth rate of money over the year ended September 3 is 5 percent, compared to 5.3 percent on the old basis. The reduction in this growth rate reflects the fact that the revision lowered the level of the money stock since the first of the year by about \$1 billion and the 1974 levels were unchanged. Growth rates of money using the old series and the new series are essentially the same for the last six months and the last three months of this year.

Most commercial banks increased their prime lending rate, the rate charged by commercial banks on short-term loans to large businesses with the highest credit standing, from 7.75 to 8 percent within the past week. This was the fourth increase since mid-July when the prime rate was 7 percent. Other short-term market interest rates, such as the three-month Treasury bill rate and the prime commercial paper rate, have increased in recent weeks more slowly than the prime rate. In the latest week they averaged 150 and 112 basis points below the prime rate, respectively. In contrast, yields on these issues in mid-July averaged 95 and 57 basis points, respectively, below the prime rate.

Prepared by Federal Reserve Bank of St. Louis

Released: September 19, 1975

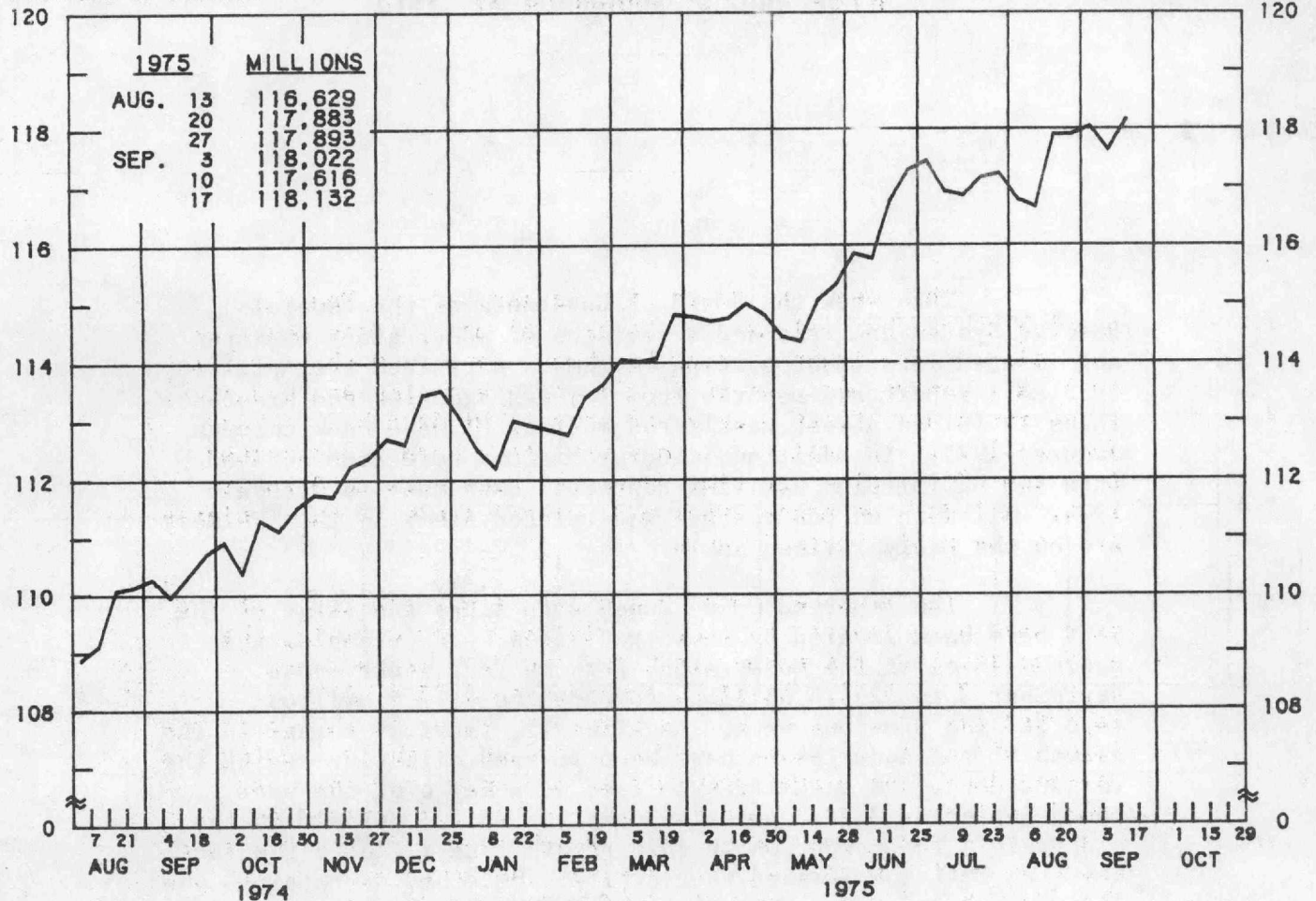
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 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:

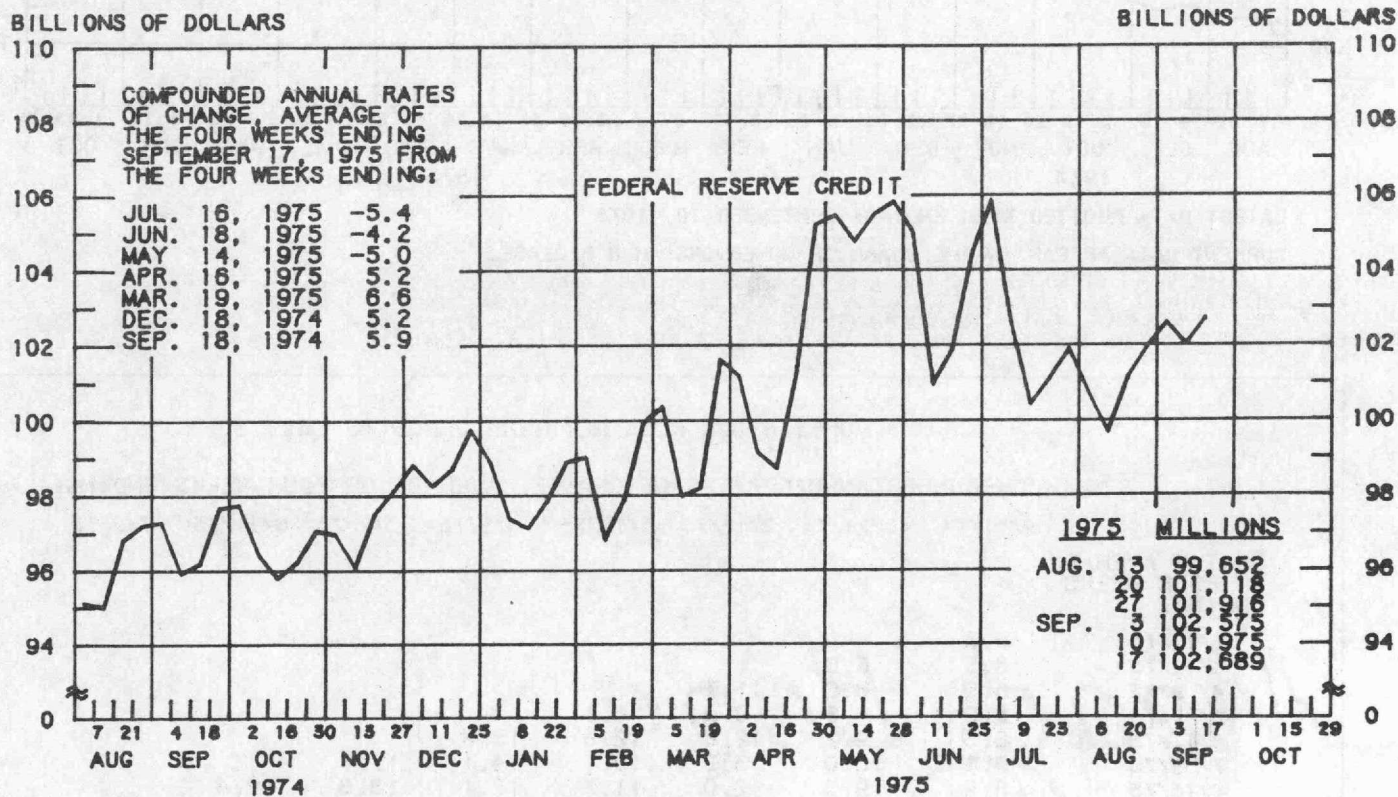
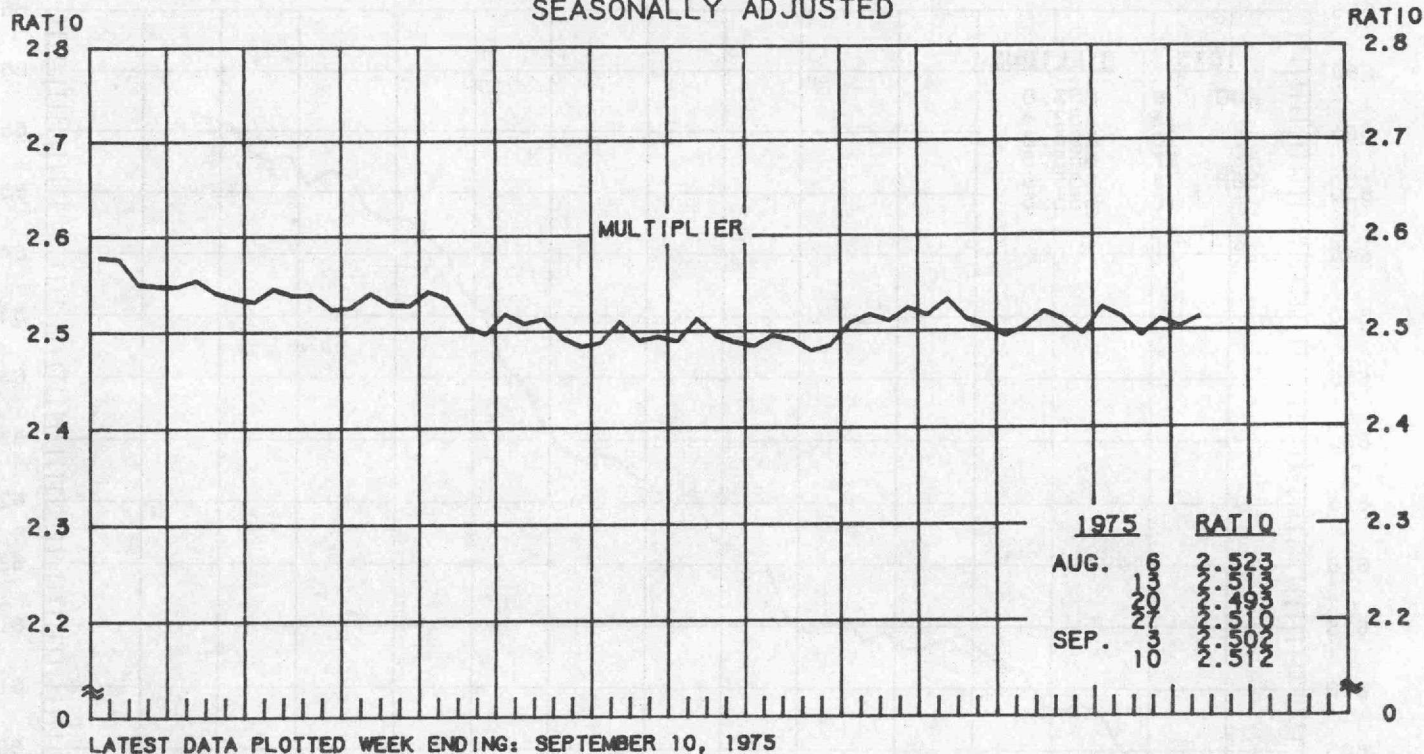
9/18/74 12/18/74 2/19/75 3/19/75 4/16/75 5/14/75 6/18/75 7/16/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/19/75	6.1						
3/19/75	6.9	4.2					
4/16/75	7.3	5.5	10.7				
5/14/75	6.3	4.1	6.6	4.1			
6/18/75	7.0	5.6	8.2	7.1	6.0		
7/16/75	7.7	6.8	9.3	8.8	8.5	13.1	
8/20/75	6.9	5.8	7.5	6.7	6.1	8.3	6.2
9/17/75	7.0	6.1	7.7	7.1	6.6	8.5	7.1
							4.0



# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup> 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.

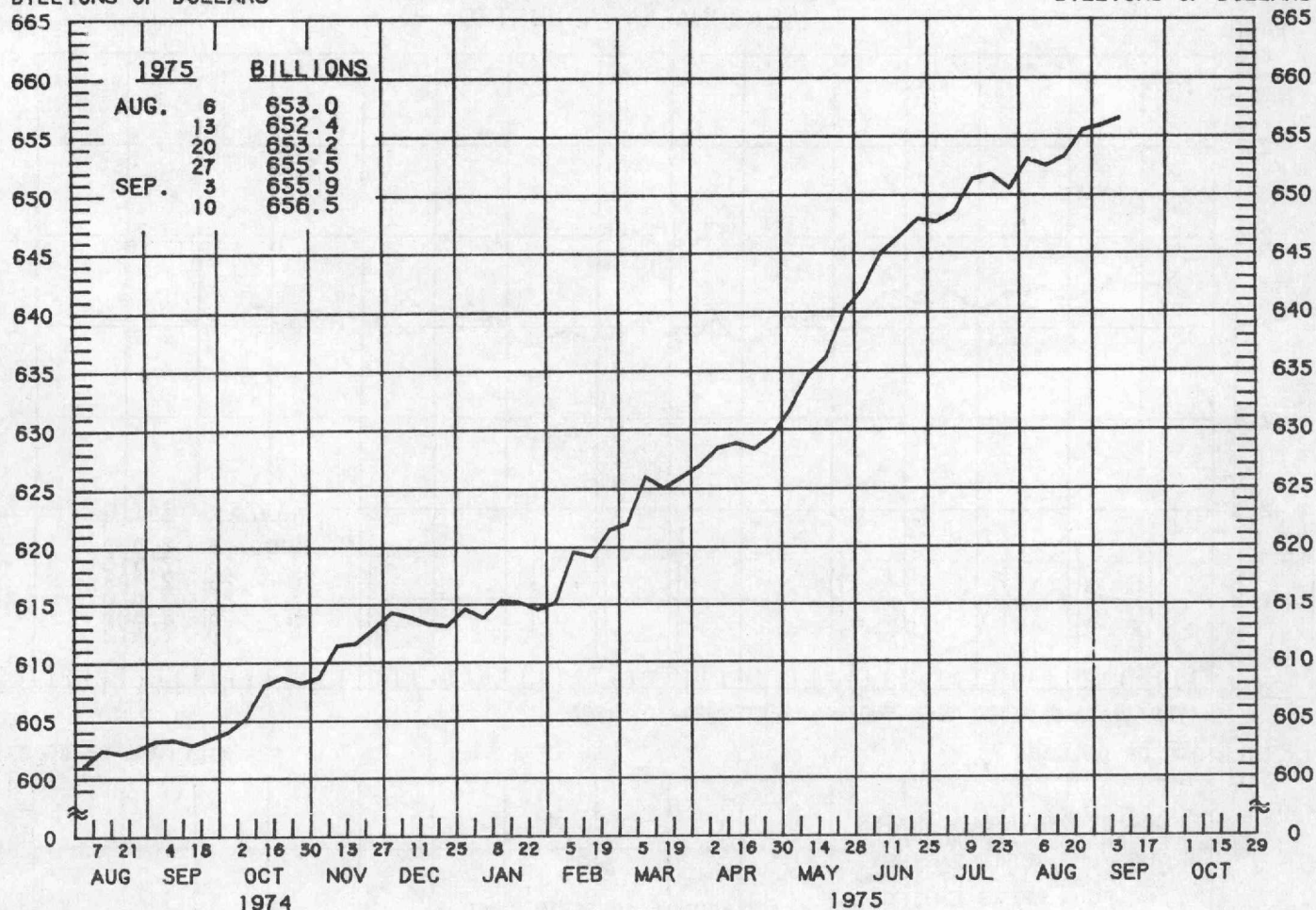
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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:

9/11/74 12/11/74 2/12/75 3/12/75 4/9/75 5/7/75 6/11/75 7/9/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/12/75	5.3							
3/12/75	6.5	6.0						
4/ 9/75	6.9	6.9	11.7					
5/ 7/75	6.9	6.8	9.9	8.1				
6/11/75	8.5	9.2	12.8	12.6	13.8			
7/ 9/75	9.1	10.0	13.2	13.1	14.1	17.7		
8/13/75	8.9	9.5	12.0	11.7	12.1	13.8	10.4	
9/10/75	8.7	9.3	11.3	11.0	11.2	12.3	9.4	7.1

## BILLIONS OF DOLLARS

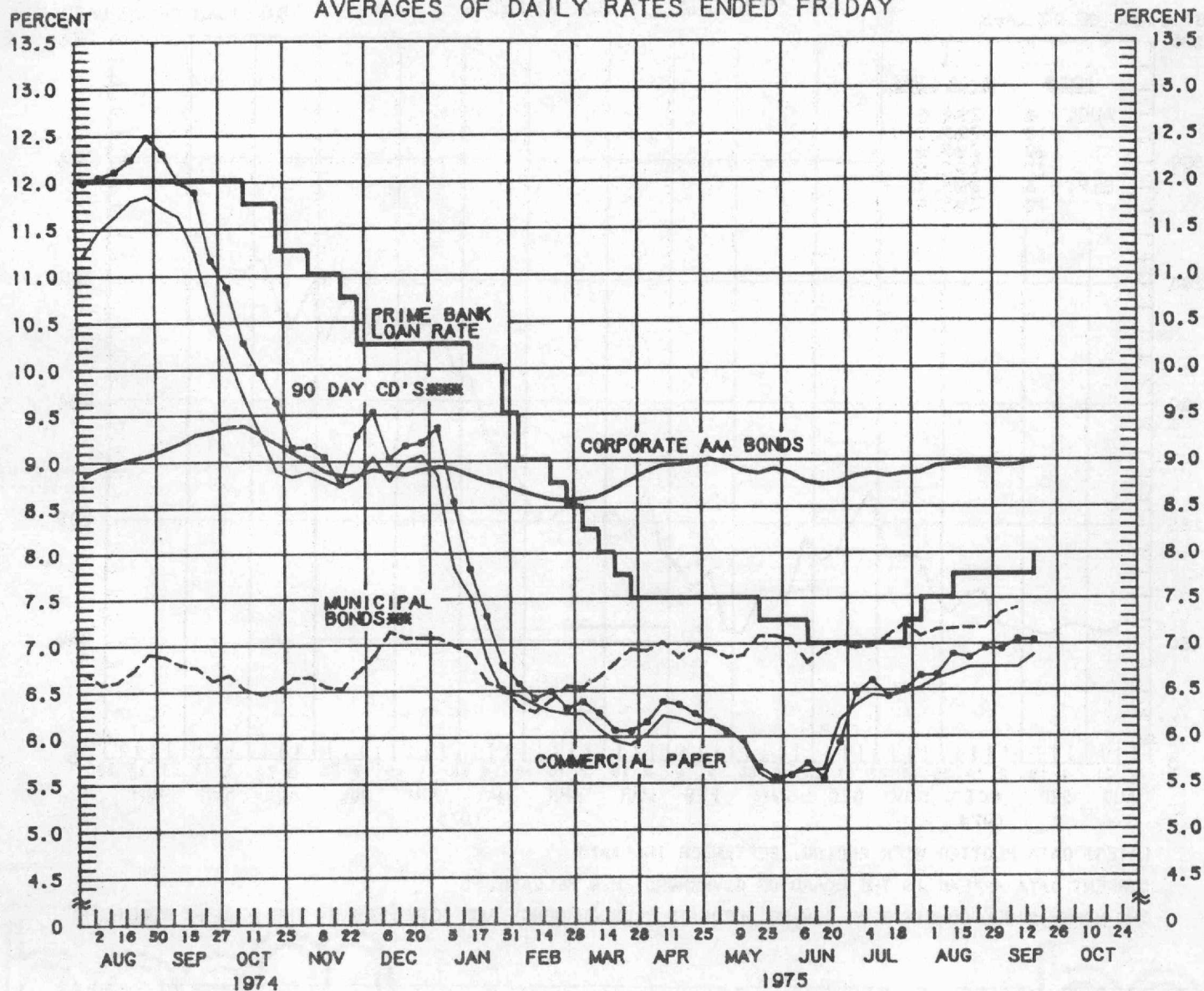


2/12/75	0.7								
3/12/75	2.4	-1.3							
4/ 9/75	2.9	0.5	9.4						
5/ 7/75	2.8	0.8	6.8	4.2					
6/11/75	5.0	4.4	10.8	10.4	12.1				
7/ 9/75	5.4	5.1	10.6	10.2	11.4	15.9			
8/13/75	5.0	4.6	8.8	8.2	8.5	10.5	5.1		
9/10/75	5.2	4.9	8.6	8.0	8.3	9.8	5.8	4.0	



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING, SEPTEMBER 19, 1975

1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	8.93	7.34
12	7.05	6.75	6.85	8.94	7.40
19 *	7.04	6.88	6.82	8.98	N.A.
OCT. 3					
10					
17					
24					
31					

\* AVERAGES OF RATES AVAILABLE.

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

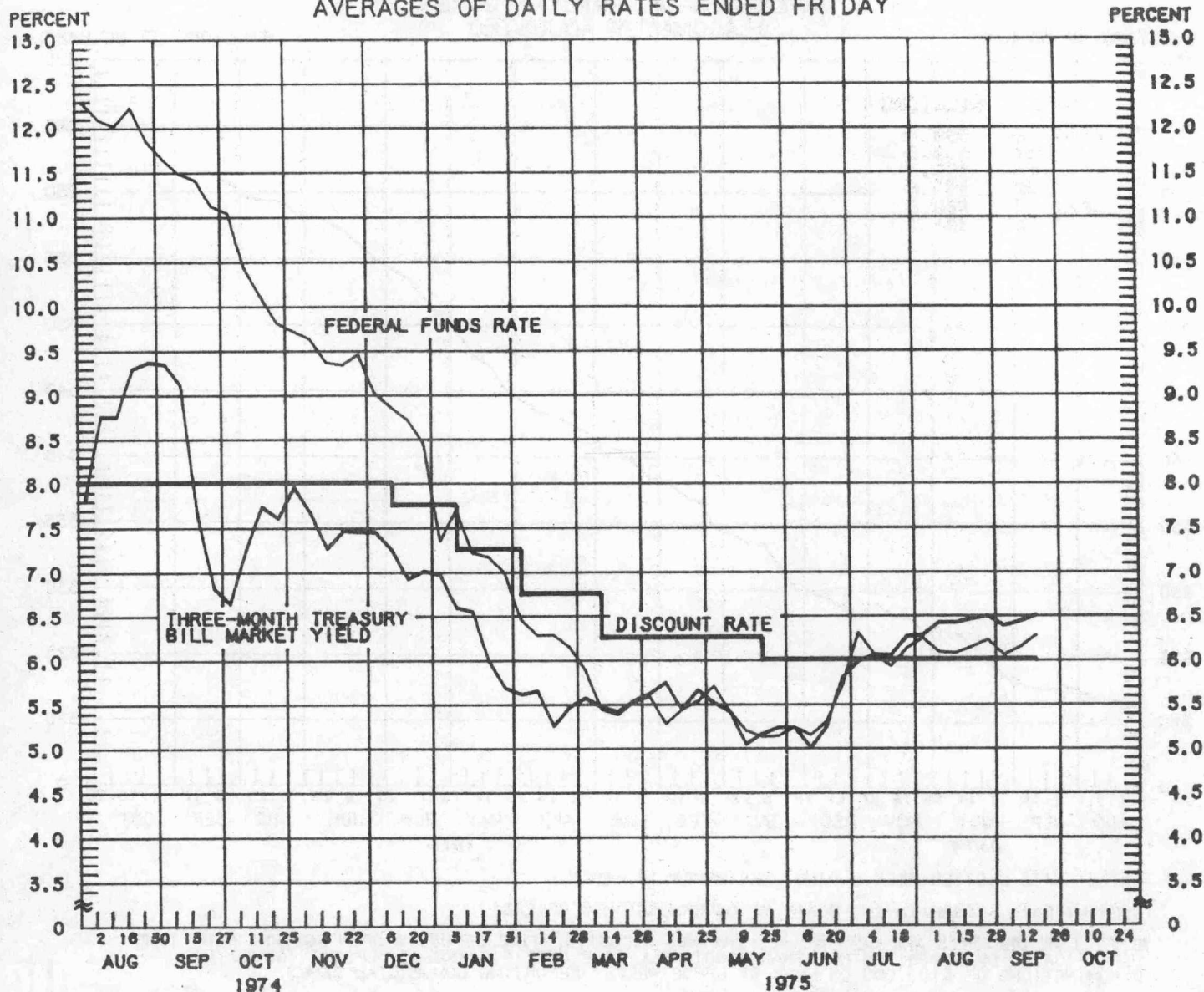
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

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# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 19, 1975

1975	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	5-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	6.38	7.07	8.07	7.11
12	6.15	6.43	7.14	8.26	7.25
19 *	6.28	6.50	7.35	8.39	7.35
26					
OCT. 3					
10					
17					
24					
31					

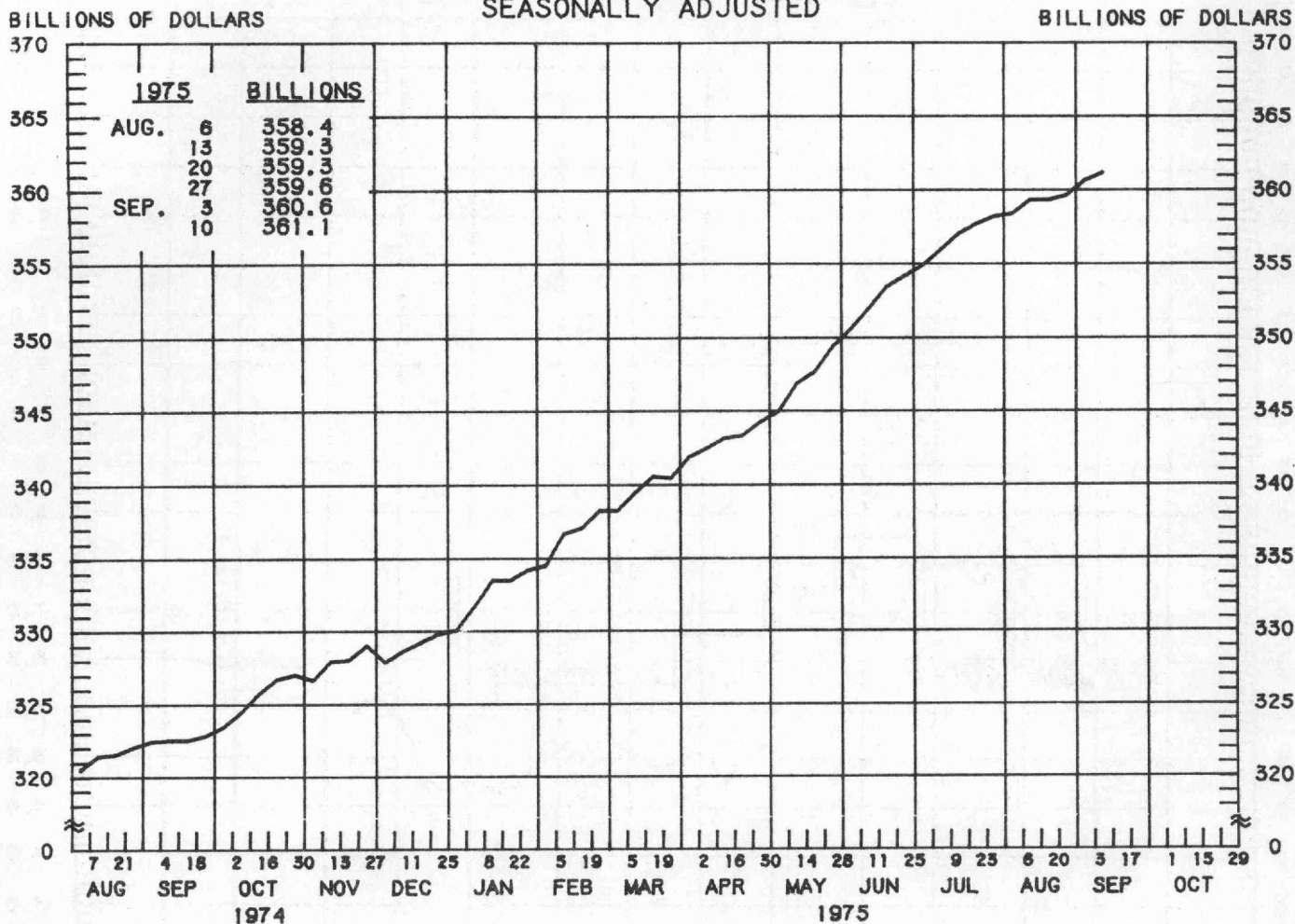
\* AVERAGES OF RATES AVAILABLE.

\*\* 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: SEPTEMBER 10, 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:

9/11/74 12/11/74 2/12/75 3/12/75 4/9/75 5/7/75 6/11/75 7/9/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/12/75	9.5						
3/12/75	10.2	12.5					
4/ 9/75	10.6	12.5	13.5				
5/ 7/75	10.5	12.1	12.5	11.5			
6/11/75	11.6	13.5	14.5	14.4	15.3		
7/ 9/75	12.3	14.2	15.4	15.6	16.5	19.4	
8/13/75	12.3	13.9	14.7	14.7	15.2	16.6	15.1
9/10/75	11.8	13.1	13.6	13.4	13.6	14.3	12.4
							9.5

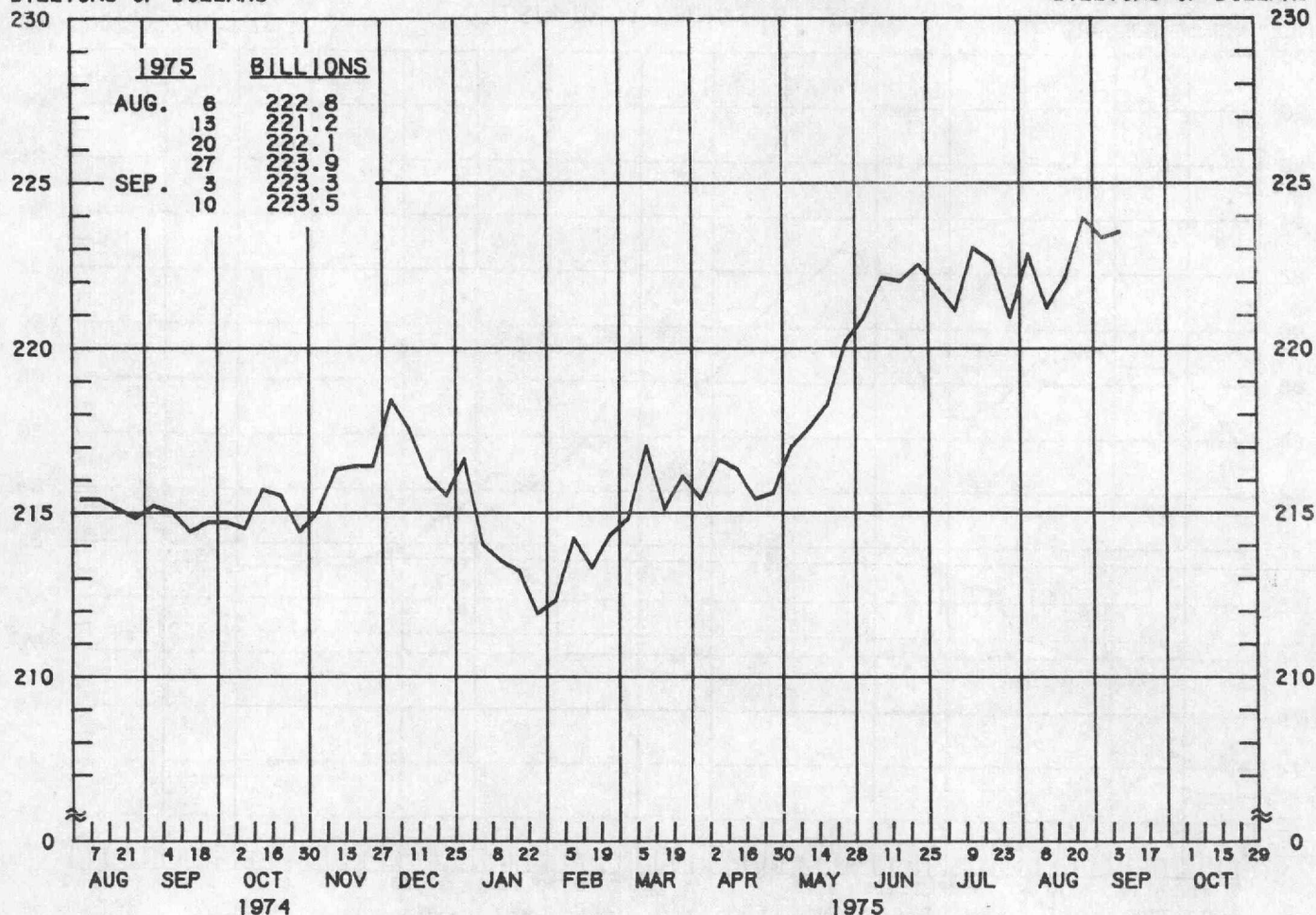


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 1975

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

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

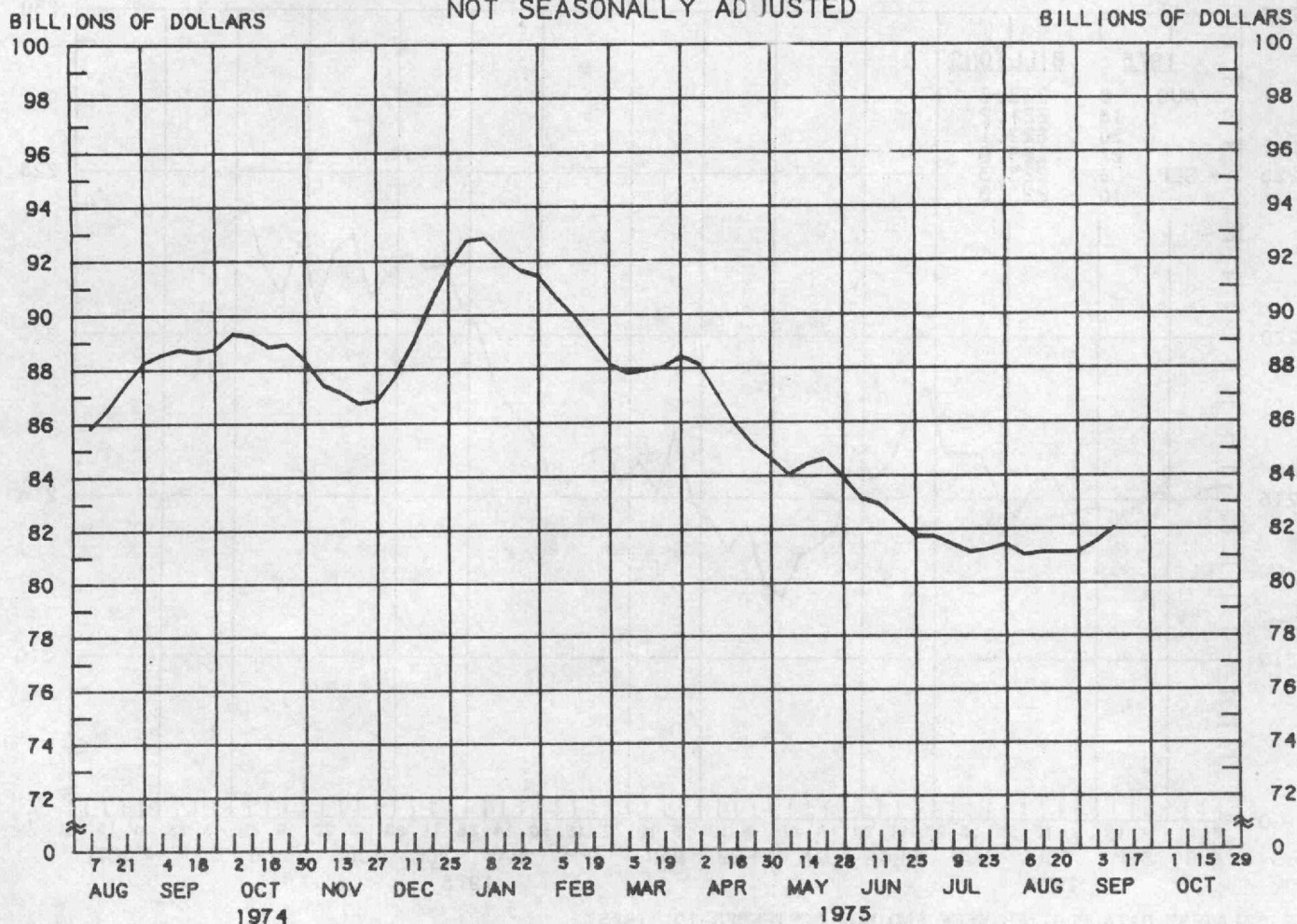
9/11/74 12/11/74 2/12/75 3/12/75 4/9/75 5/7/75 6/11/75 7/9/75

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/12/75	-2.3							
3/12/75	-0.1	-4.2						
4/ 9/75	0.6	-2.0	9.2					
5/ 7/75	0.8	-1.2	6.7	3.7				
6/11/75	3.4	3.0	11.2	10.6	13.0			
7/ 9/75	3.9	3.8	10.8	10.3	11.8	16.5		
8/13/75	3.5	3.2	8.6	7.9	8.4	10.3	4.0	
9/10/75	3.8	3.7	8.5	7.9	8.3	9.8	5.2	3.4

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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.

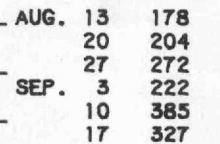
1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
AUG. 6	81.0	79.4
13	81.1	78.7
20	81.1	77.9
27	81.1	77.0
SEP. 3	81.5	77.1
10	82.0	78.0
17		
24		
OCT. 1		
8		
15		
22		
29		

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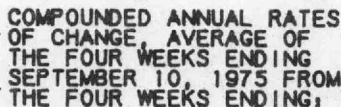
ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS



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

BILLIONS OF DOLLARS

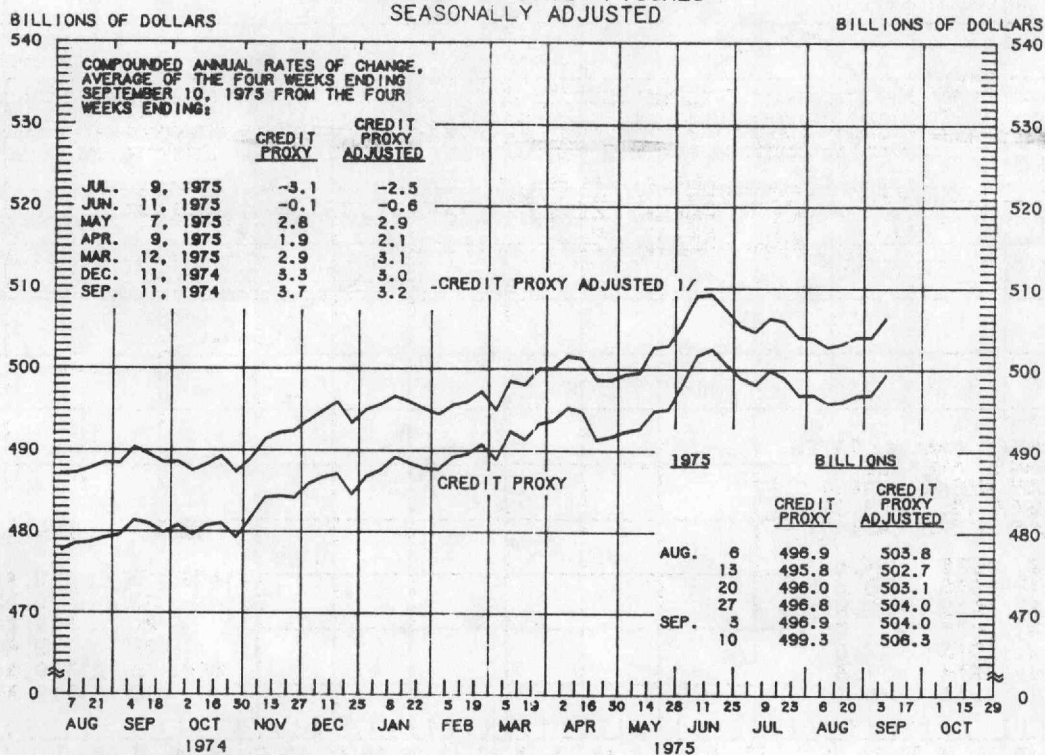


AUG.	6	119,455
	13	119,356
	20	119,284
	27	119,406
SEP.	3	119,562
	10	119,338

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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