U.S. FINANCIAL DATA

FEDERAL RESERVE BANK OF ST. LOUIS
INCORPORATED MAY 18, 1914
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Week ending: January 14, 1976

The prime rate generally followed the same pattern of change as other short-term interest rates in 1975. In the first half of the year the prime rate declined from 10.25 percent in early January to 7 percent in mid-June. From July through September the prime rate climbed to 8 percent. Since October the prime rate has been declining, with the most recent reduction from 7.25 percent to 7 percent. Except for a brief period in 1975 (June and July), the prime rate has not been as low as 7 percent since May of 1973.

The monetary base has increased at a 5.5 percent annual rate in the most recent six months, compared to a 7.8 percent rate of increase in the previous six months. As the table below indicates, the largest portion of the increase in the monetary base in the most recent six months is attributable to increases in the source base. The source base accounted for 82.5 percent of the change in the monetary base during this period. In contrast, in the previous six months most of the increase (89 percent) in the monetary base was attributable to changes in the reserve adjustment magnitude (RAM).

This movement in RAM in the first half of 1975 can be traced to Federal Reserve policy actions. In January 1975 the Board of Governors announced a reduction in reserve requirements on demand deposits which was expected to release about $1.1 billion of reserves into the banking system. This action was the major source of the expansion of the monetary base in the period from early January through early July of 1975. For the most part changes in components of the source base during this period offset each other. For example, the positive effects of increases in Federal Reserve holdings of U.S. Government securities were more than offset by the negative effects of changes in Federal Reserve loans, float, and other factors.

Factors Influencing the Monetary Base 1/

(Sign Indicates Effect on Monetary Base)

Sources of Monetary Base	Percent Change in Monetary Base Attributable to: 1/15/75 to 7/16/75 2/		7/16/75 to 1/14/76 2/	
U.S. Government Securities	92.7%		82.5%	
Loans, Float, and Other F.R. Assets	-44.1		33.3	
Other Factors	-58.8		-35.9	
Treasury Deposits at F.R. Banks	21.2		2.6	
Source Base		11.0%		82.5%
RAM 3/		89.0		17.5
Monetary Base		100.0%		100.0%

1/ Data are not seasonally adjusted.

2/ Change in average of figures for four weeks ended these dates.

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

Prepared by Federal Reserve Bank of St. Louis
Released: January 16, 1976

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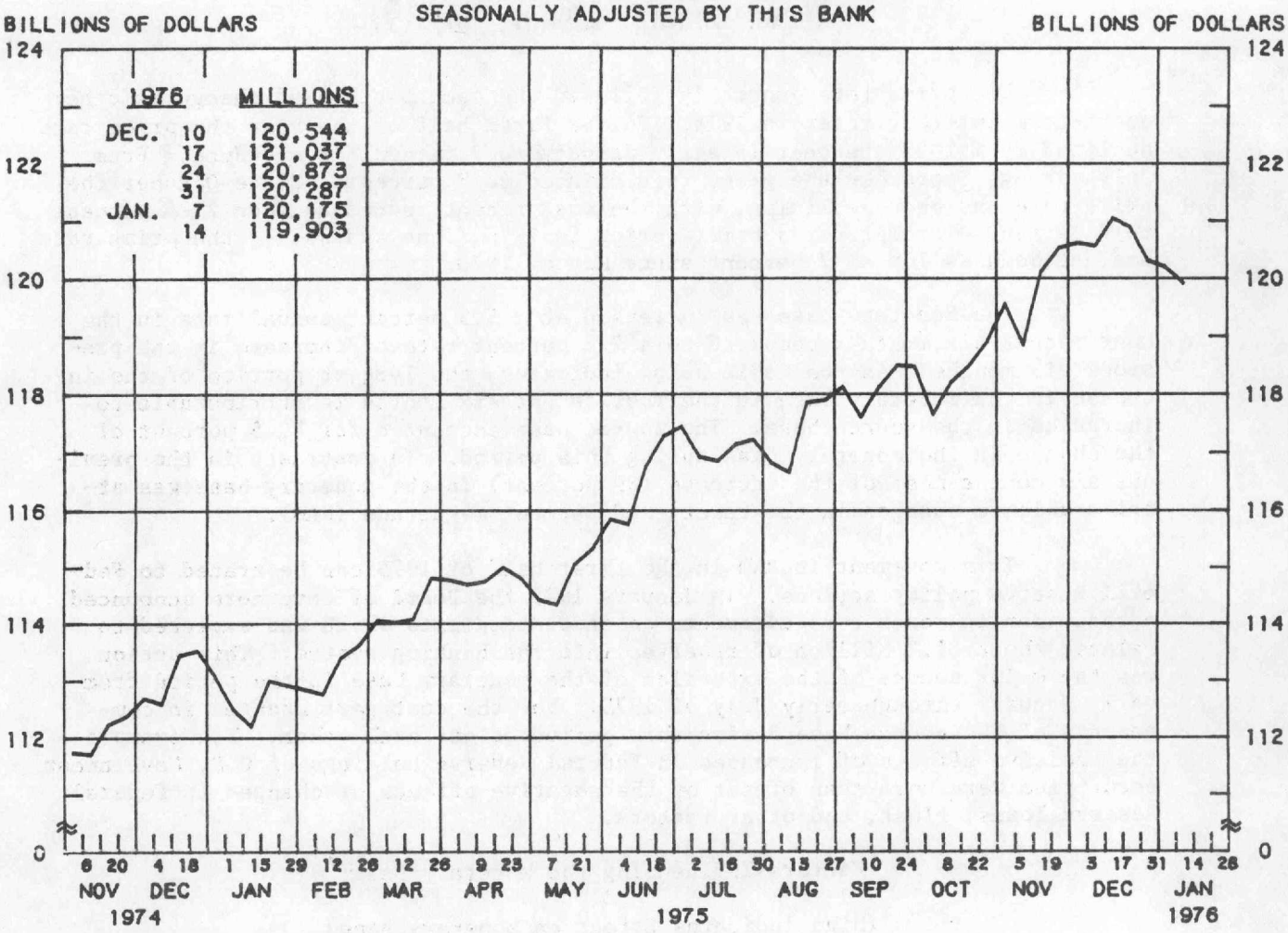
Federal Reserve Bank of St. Louis

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 1976

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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/15/75	4/16/75	6/11/75	7/16/75	8/13/75	9/17/75	10/15/75	11/12/75
6/11/75	6.0							
7/16/75	7.8	8.5						
8/13/75	6.4	6.0	7.5					
9/17/75	6.8	6.7	8.1	4.1				
10/15/75	6.4	6.1	6.9	3.8	6.4			
11/12/75	6.6	6.4	7.2	4.9	7.0	5.7		
12/17/75	7.6	7.8	8.8	7.3	9.5	9.7	12.7	
1/14/76	6.6	6.5	7.1	5.5	6.9	6.3	7.3	6.8

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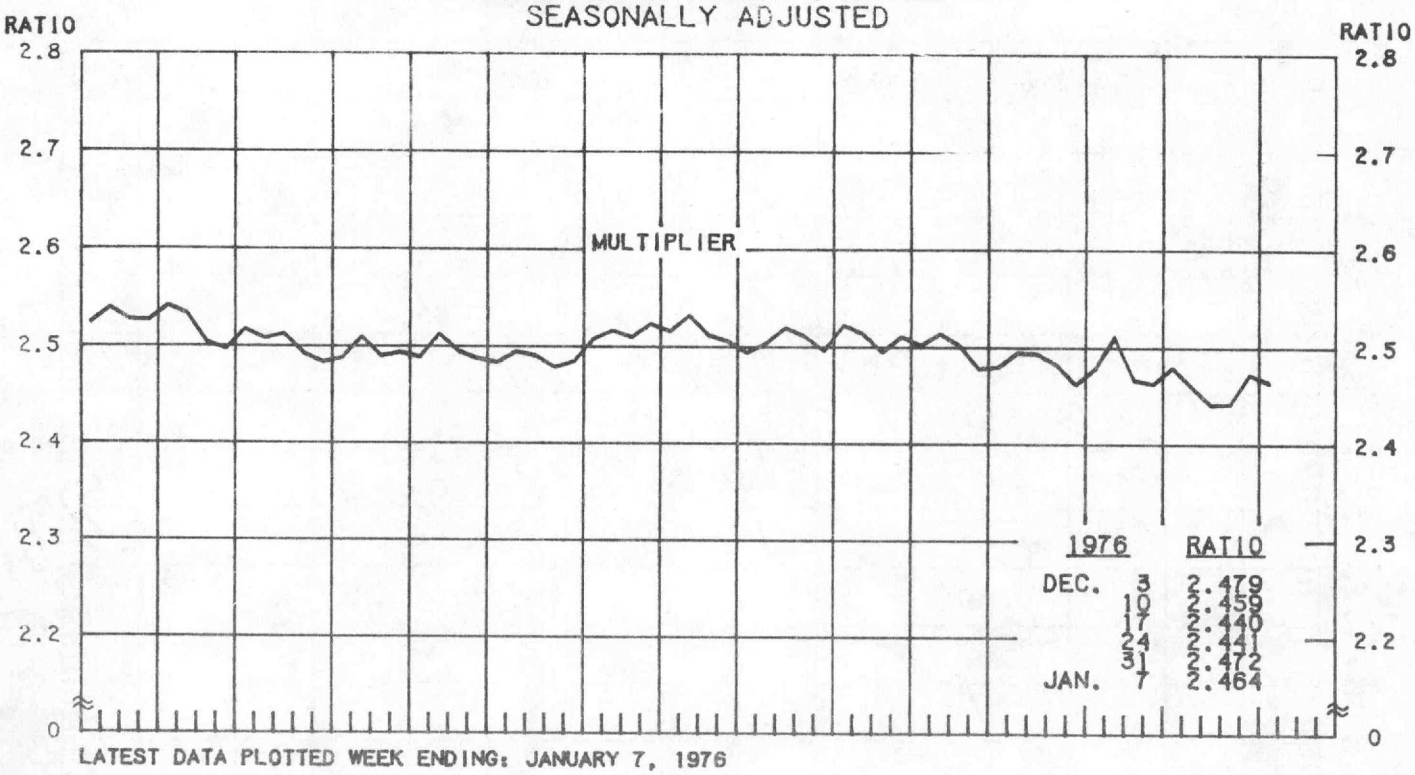
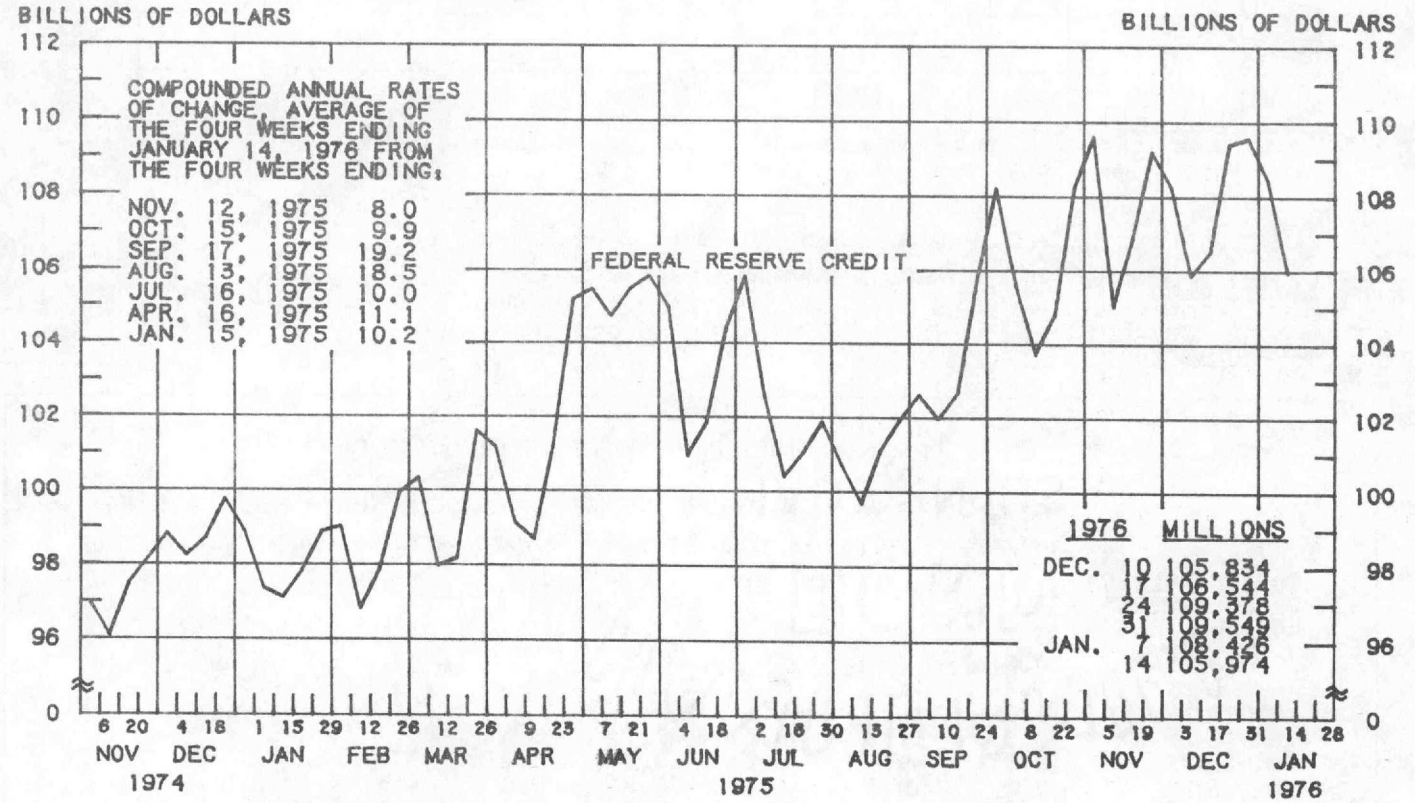
MULTIPLIER 1/
FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 1976

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.

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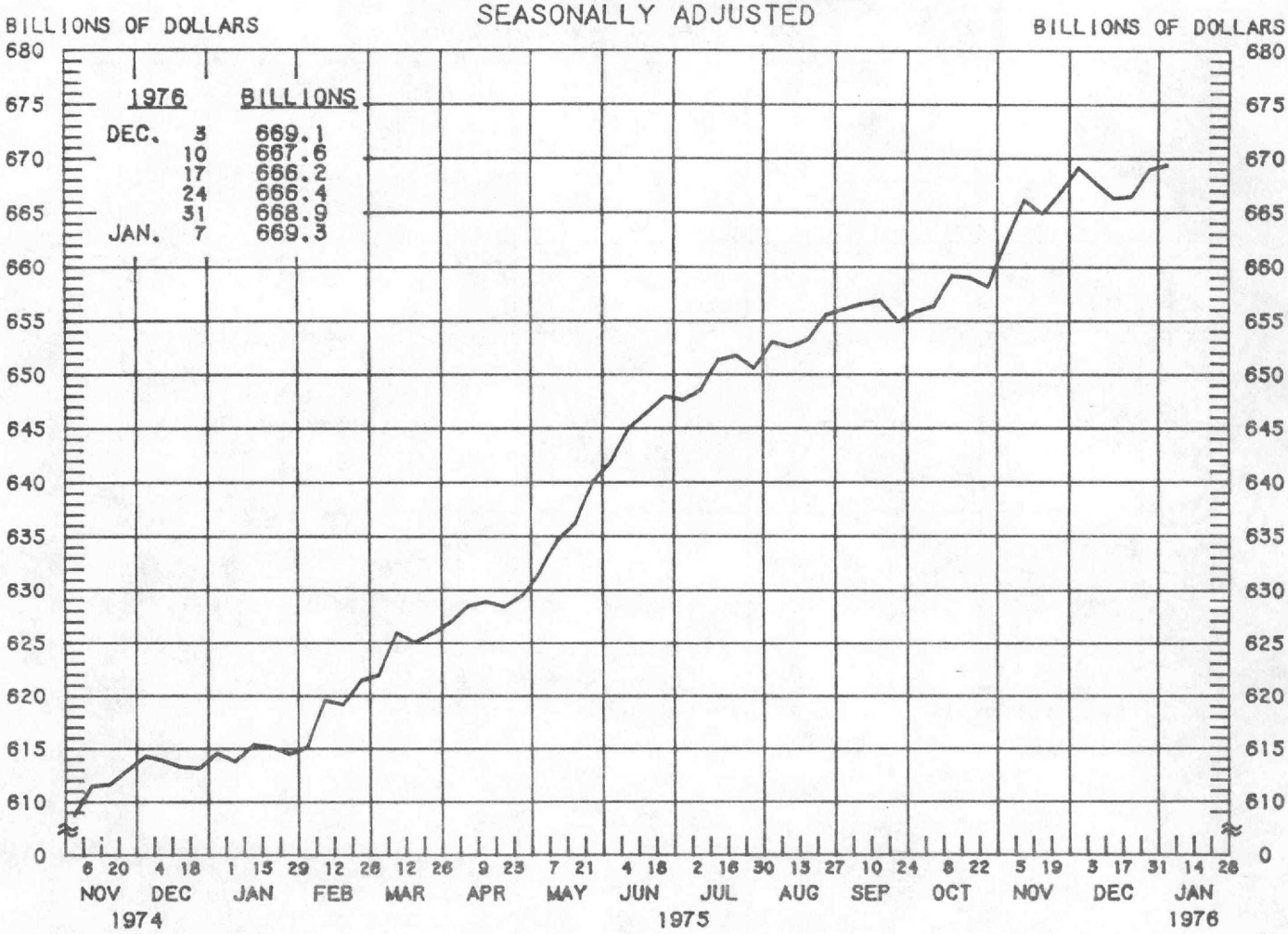
MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/8/75	4/9/75	6/4/75	7/9/75	8/6/75	9/10/75	10/8/75	11/5/75
6/ 4/75	10.2							
7/ 9/75	11.4	14.1						
8/ 6/75	11.0	12.7	12.8					
9/10/75	10.3	11.2	10.3	7.1				
10/ 8/75	9.3	9.6	8.2	5.2	3.9			
11/ 5/75	9.1	9.3	8.1	5.8	5.0	4.3		
12/10/75	9.5	9.8	8.9	7.3	7.0	7.4	10.3	
1/ 7/76	8.8	8.8	7.9	6.3	5.9	5.9	7.4	7.3

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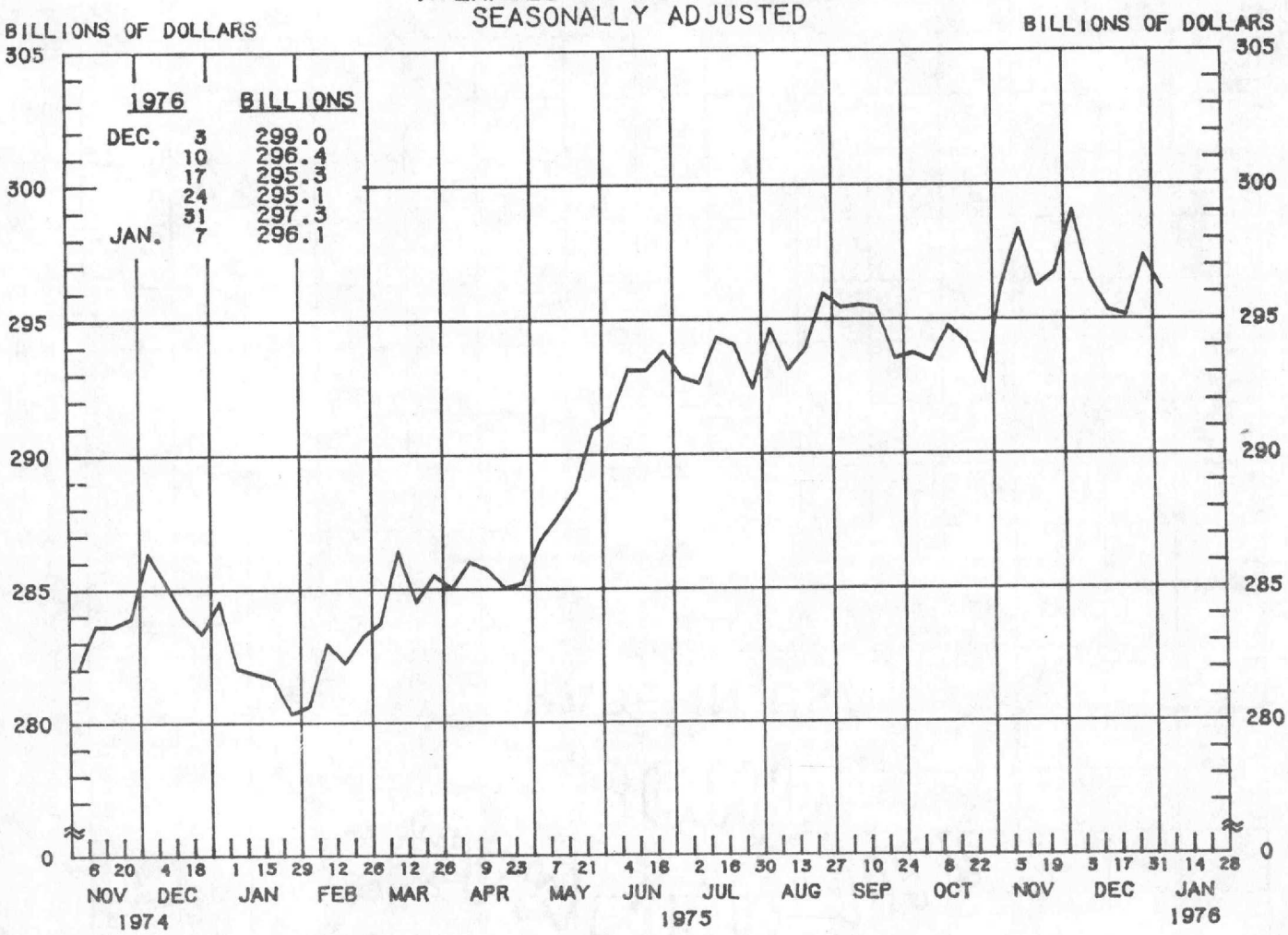
MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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:	1/8/75	4/9/75	6/4/75	7/9/75	8/6/75	9/10/75	10/8/75	11/5/75
6/ 4/75	5.5							
7/ 9/75	6.9	11.4						
8/ 6/75	6.4	9.4	8.5					
9/10/75	6.2	8.4	7.2	4.2				
10/ 8/75	5.0	6.2	4.3	1.2	0.4			
11/ 5/75	4.7	5.6	3.9	1.4	0.8	-1.7		
12/10/75	5.2	6.2	5.0	3.3	3.3	2.6	6.2	
1/ 7/76	4.4	5.0	3.7	2.0	1.8	0.8	2.7	3.2

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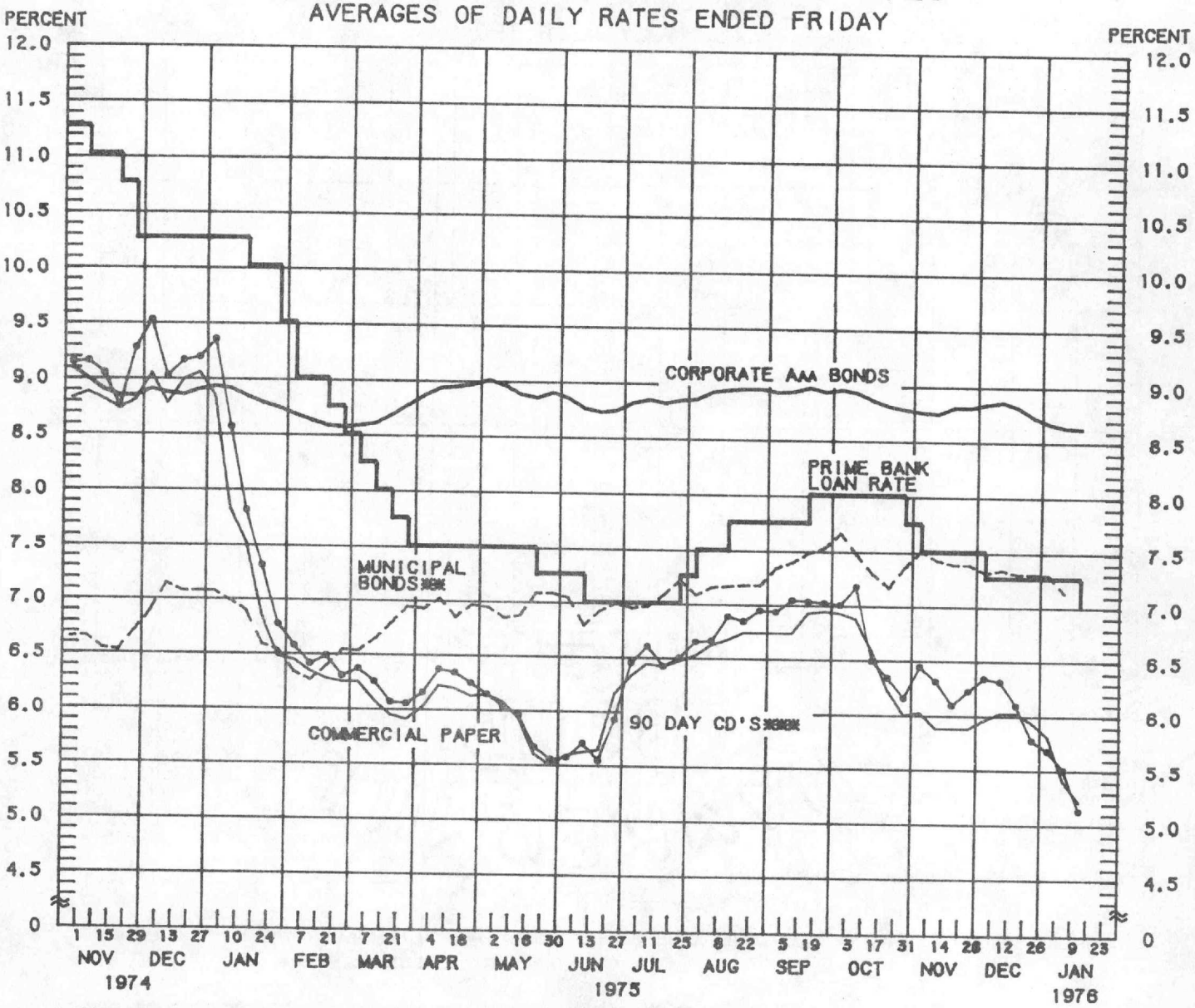
YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 16, 1976

1976	90 DAY CD'S ****	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
NOV. 7	6.45	6.03	5.79	8.76	7.52
14	6.32	5.88	5.77	8.75	7.43
21	6.10	5.88	5.79	8.81	7.39
28	6.23	5.88	5.80	8.81	7.39
DEC. 5	6.35	5.96	5.80	8.84	7.31
12	6.32	6.03	5.81	8.86	7.34
19	6.10	6.03	5.72	8.81	7.30
26	5.78	5.94	5.65	8.72	7.30
JAN. 2	5.68	5.81	5.52	8.66	7.29
9	5.51	5.40	5.25	8.63	7.13
16 *	5.13	5.21	5.03	8.62	N.A.
23					
30					

* 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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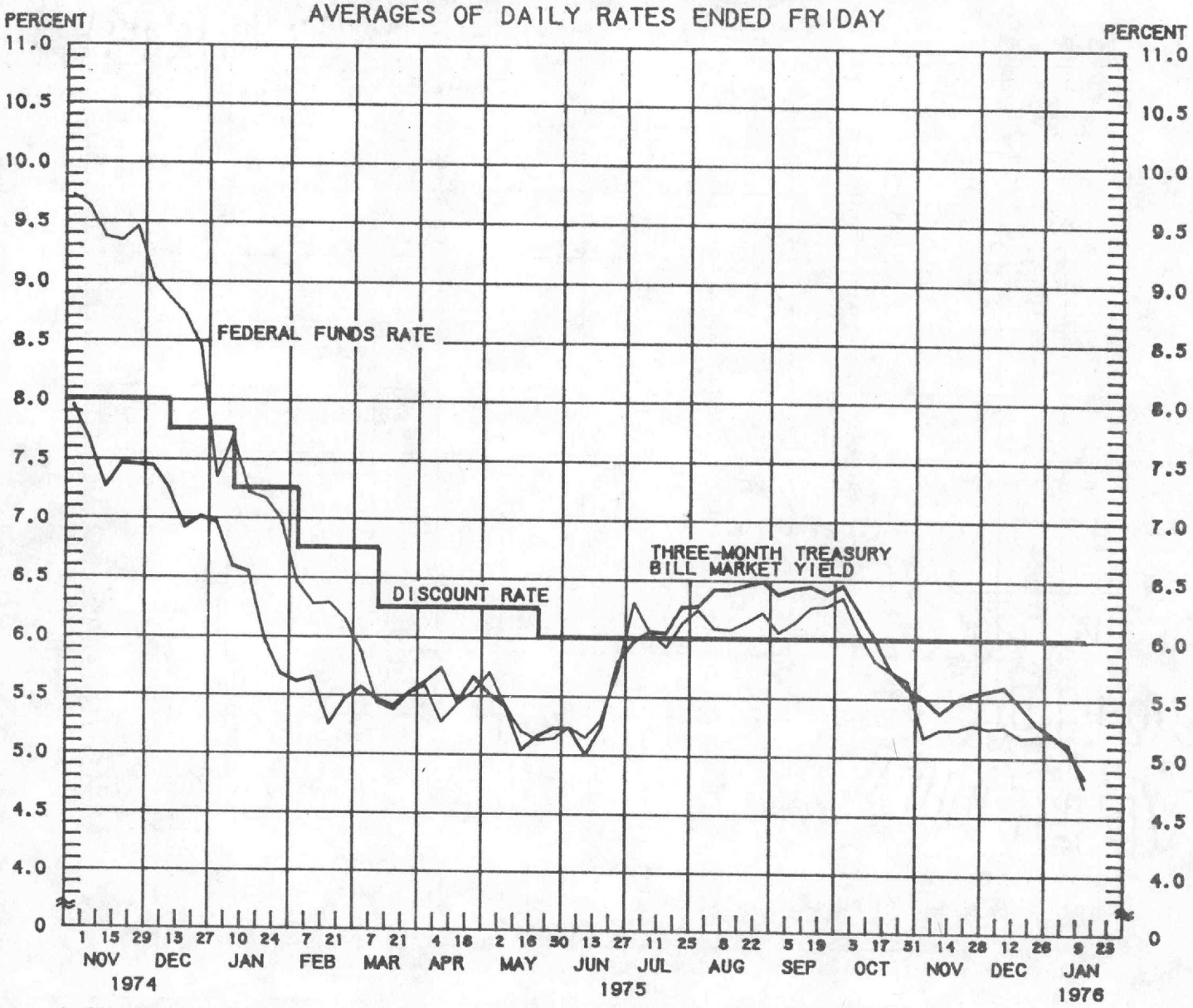
SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 16, 1976

1976	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
NOV. 7	5.17	5.50	5.89	7.41	7.17
14	5.24	5.37	5.96	7.38	7.17
21	5.24	5.49	6.17	7.60	7.25
28	5.28	5.54	6.24	7.62	7.24
DEC. 5	5.25	5.57	6.30	7.59	7.23
12	5.26	5.60	6.43	7.67	7.26
19	5.17	5.44	6.20	7.50	7.17
26	5.18	5.28	5.91	7.37	7.09
JAN. 2	5.18	5.19	5.77	7.28	7.05
9	5.12	5.07	5.58	7.20	6.96
16 *	4.76	4.84	5.38	7.10	6.90
23					
30					

* 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.

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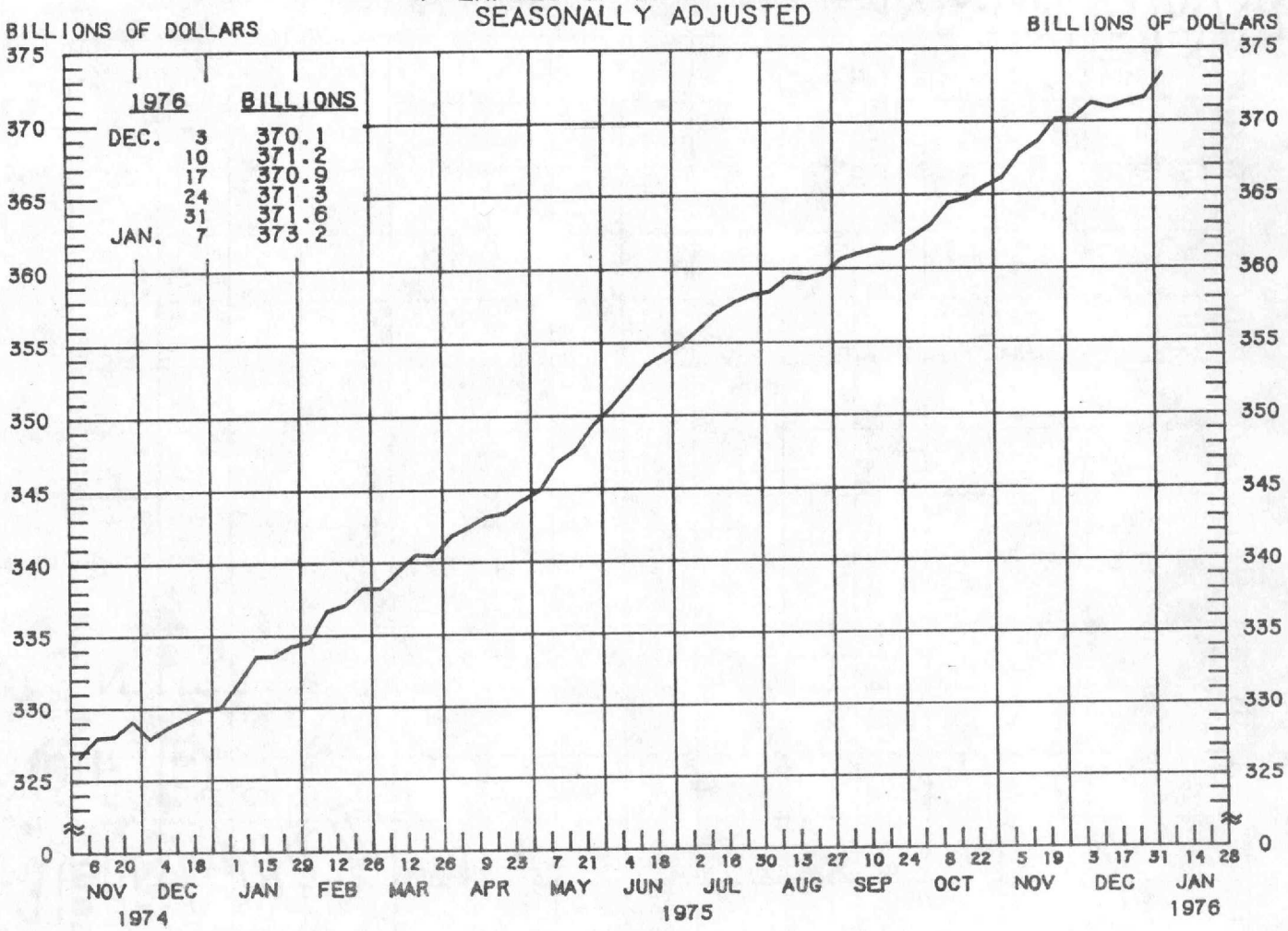
NET TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/8/75	4/9/75	6/4/75	7/9/75	8/6/75	9/10/75	10/8/75	11/5/75
6/ 4/75	14.4							
7/ 9/75	15.3	16.5						
8/ 6/75	14.9	15.5	16.2					
9/10/75	13.7	13.5	12.8	9.3				
10/ 8/75	13.0	12.4	11.4	8.5	6.8			
11/ 5/75	13.0	12.4	11.6	9.4	8.5	9.6		
12/10/75	13.1	12.7	12.2	10.6	10.2	11.5	13.6	
1/ 7/76	12.6	12.1	11.4	9.9	9.5	10.3	11.4	10.9

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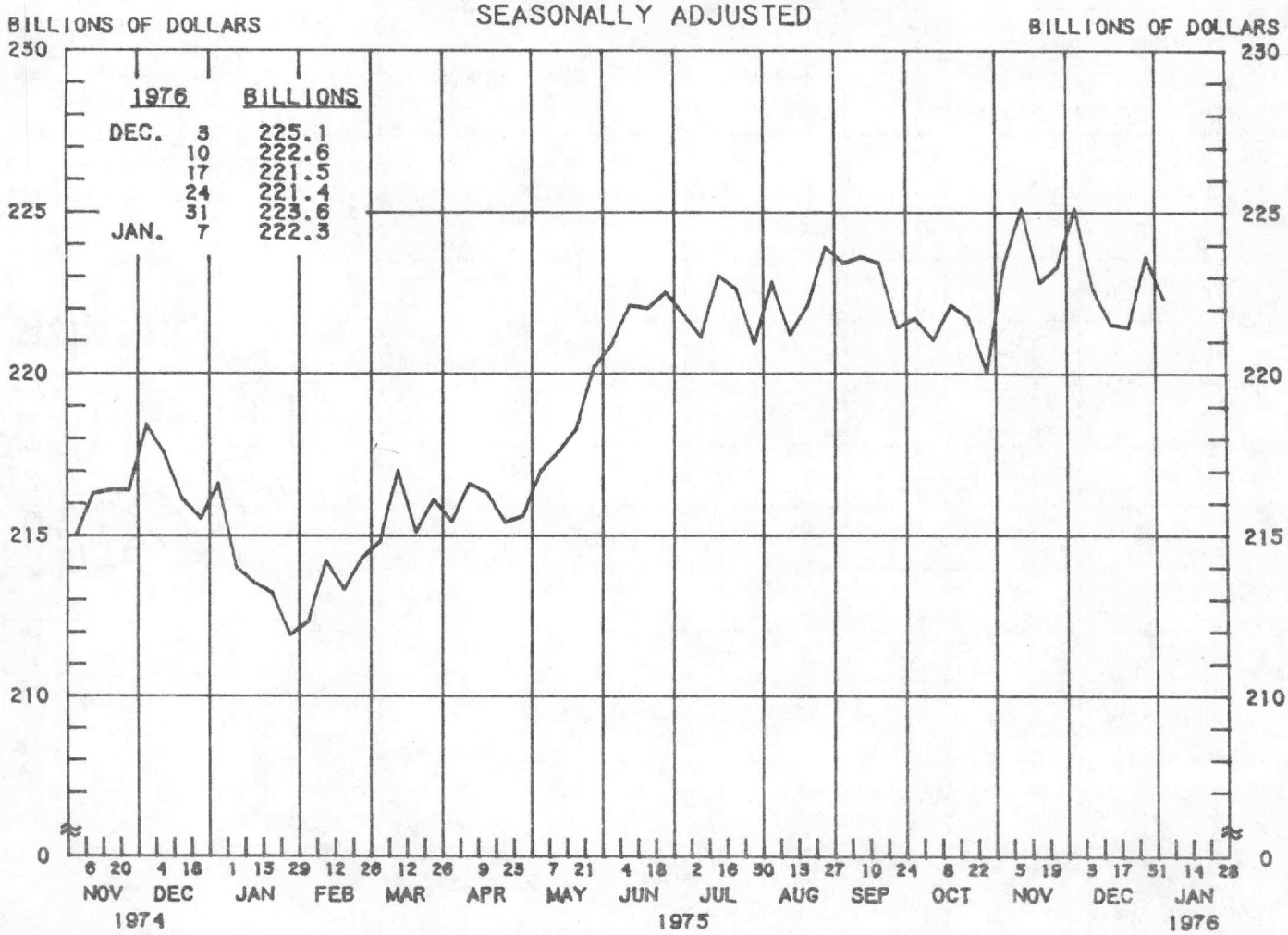
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/8/75	4/9/75	6/4/75	7/9/75	8/6/75	9/10/75	10/8/75	11/5/75
6/ 4/75	4.3							
7/ 9/75	5.9	11.8						
8/ 6/75	5.4	9.5	8.2					
9/10/75	5.4	8.4	6.9	3.7				
10/ 8/75	3.9	5.7	3.5	0.0	-1.0			
11/ 5/75	3.5	4.9	2.7	-0.1	-0.9	-4.3		
12/10/75	4.0	5.3	3.7	1.7	1.6	0.4	4.2	
1/ 7/76	3.1	4.0	2.2	0.3	-0.1	-1.5	0.5	1.0

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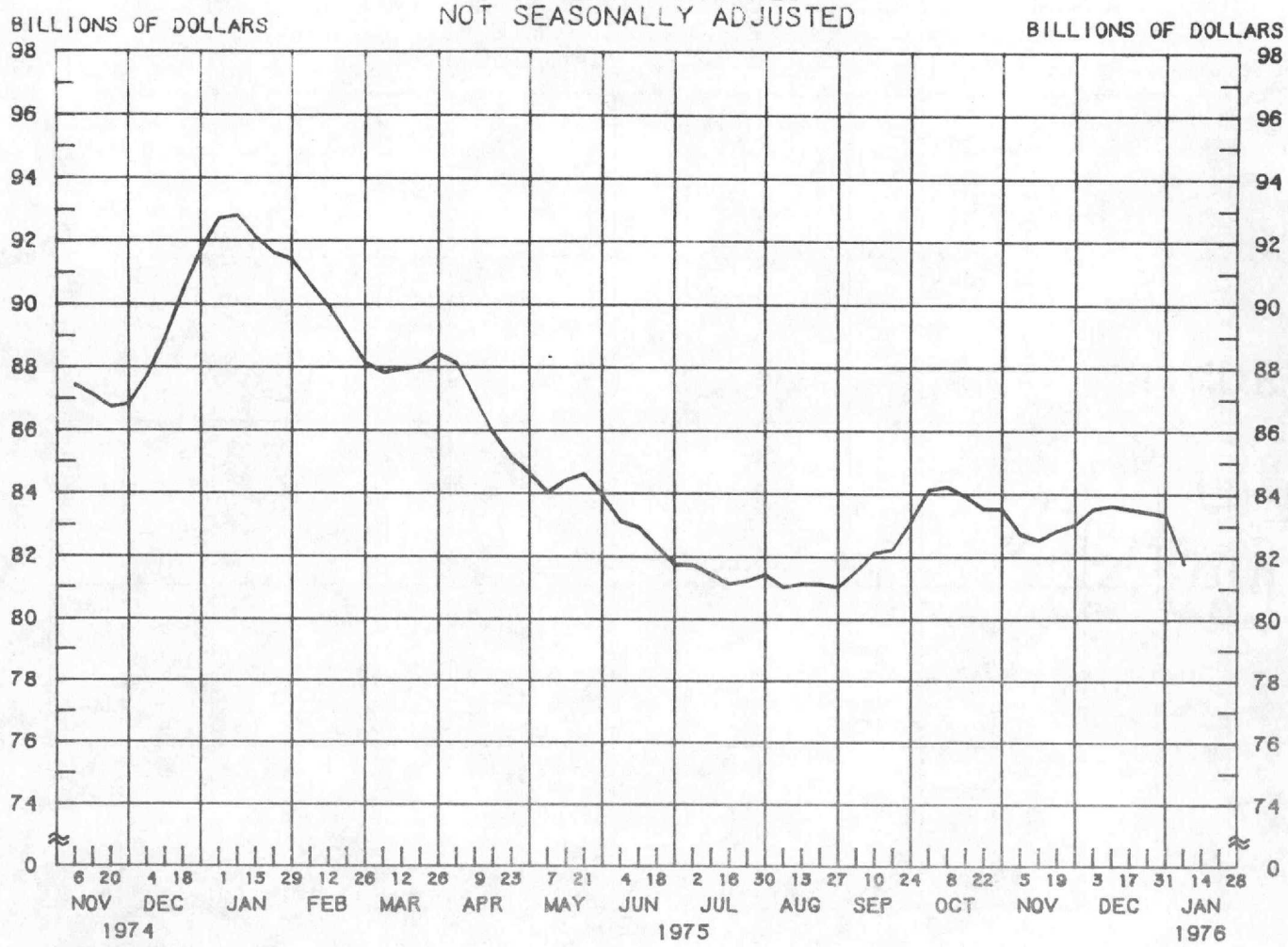
CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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.

1976	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
NOV. 5	82.7	81.0
12	82.5	80.9
19	82.8	81.2
26	83.0	81.5
DEC. 3	83.5	82.4
10	83.6	83.2
17	83.5	83.3
24	83.4	83.4
31	83.3	83.5
JAN. 7	81.8	82.2
14		
21		
28		

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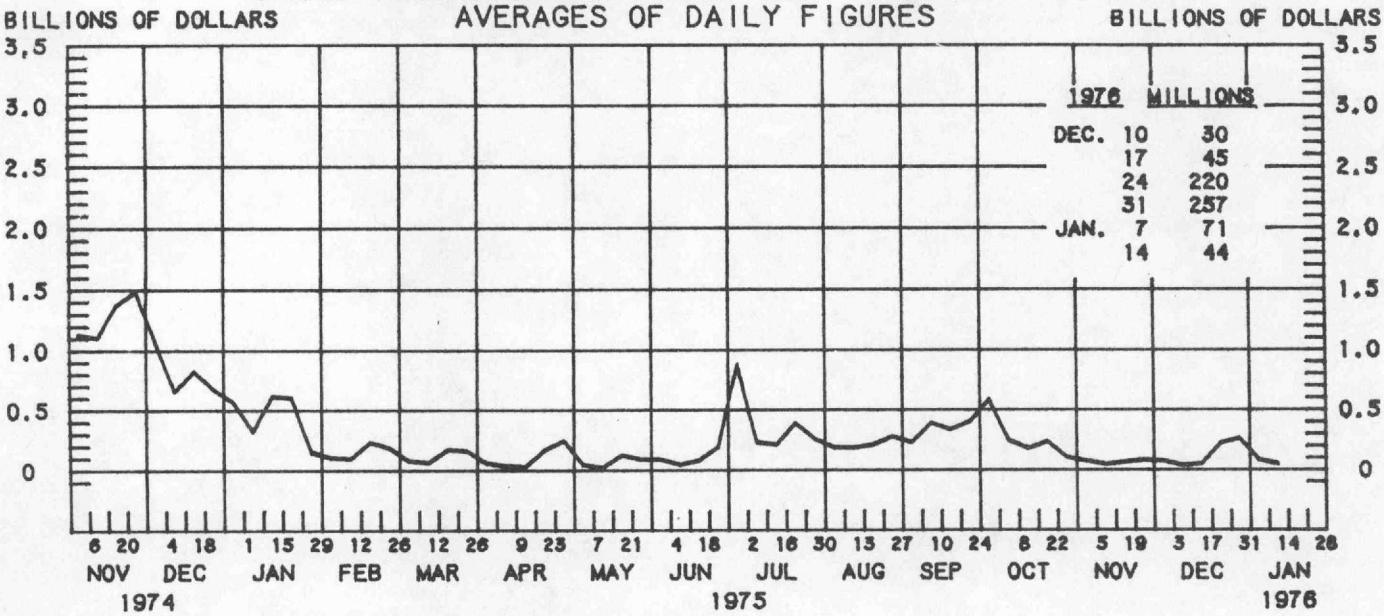
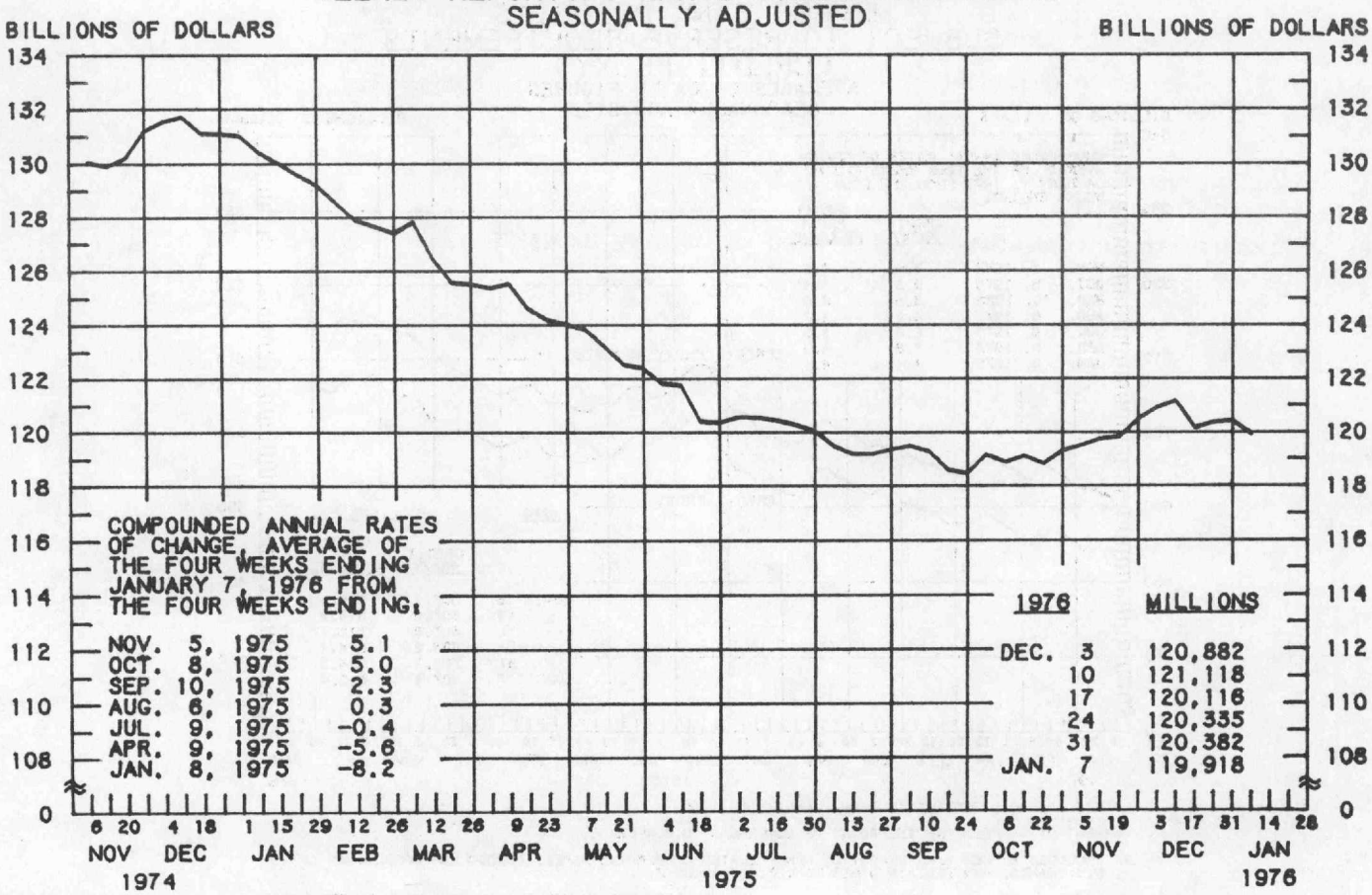
BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 1976

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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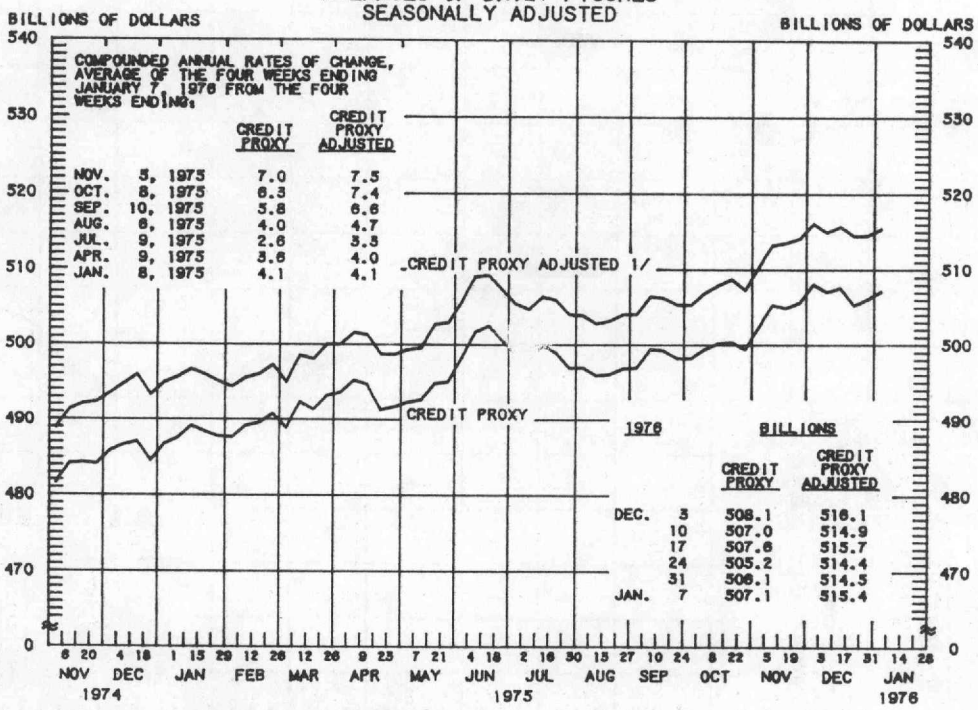
MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1976

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.

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