


Week ending: April 14, 1976



LIBRARY  
DEC 6 1979

The Federal Reserve Bank of St. Louis has constructed a new data series entitled "Adjusted Federal Reserve Credit". This series will replace the Federal Reserve credit series which has been previously published in this release. The new series was constructed by taking the nonseasonally adjusted data for the old Federal Reserve credit series\* and subtracting nonseasonally adjusted Treasury deposits at Federal Reserve Banks. The monthly data resulting from this procedure were then seasonally adjusted using the Census Bureau X-11 seasonal adjustment program, and the weekly data were seasonally adjusted using the Federal Reserve Board's weekly seasonal adjustment program which relates weekly to monthly data. Both the new series "Adjusted Federal Reserve Credit" and the Federal Reserve Credit Series that has been previously used in this release are plotted on page 3. The weekly data were constructed only back through 1968. These data are presented on page 11. Monthly data from 1947 will appear in the April issue of "Monetary Trends" published by this Bank.

Since about mid-1971 Treasury deposits at Federal Reserve Banks have exhibited a pattern of increasingly sharp monthly fluctuations (see page 12). This pattern became especially pronounced in 1975. The average monthly change in Treasury deposits at Federal Reserve Banks, calculated without regard to the direction of the change, has risen from about \$200 million during 1966-1970, to \$774 million in 1973, \$683 million in 1974, and \$1.6 billion in 1975.

An increase in Treasury deposits at the Federal Reserve Banks reduces bank reserves, and a reduction in Treasury deposits at Federal Reserve Banks increases bank reserves. Hence, fluctuations in these deposits would result in substantial fluctuations in bank deposits unless offset by Federal Reserve actions. Therefore, when Treasury deposits at Federal Reserve Banks rise, reducing reserves, the Federal Reserve offsets this by buying Government securities, hence, increasing reserves. The increased purchase of Government securities by the Federal Reserve increases Federal Reserve credit. Likewise, when Treasury deposits at Federal Reserve Banks decrease, the Federal Reserve offsets this effect on bank reserves by selling Government securities. Consequently the sharp increases and decreases in Treasury deposits at Federal Reserve Banks have been accompanied by sharp increases and decreases in Federal Reserve credit. The adjusted Federal Reserve credit series eliminates fluctuations in the data caused by these offsetting actions. Therefore, the new series facilitates analysis of the impact of changes in Federal Reserve credit on the monetary base and on the growth of the monetary aggregates.

---

\* Federal Reserve credit that has been adjusted for reserve requirement ratio changes and shifts in the same type of deposits between banks where different reserve requirement ratios apply.

Prepared by Federal Reserve Bank of St. Louis

Released: April 16, 1976

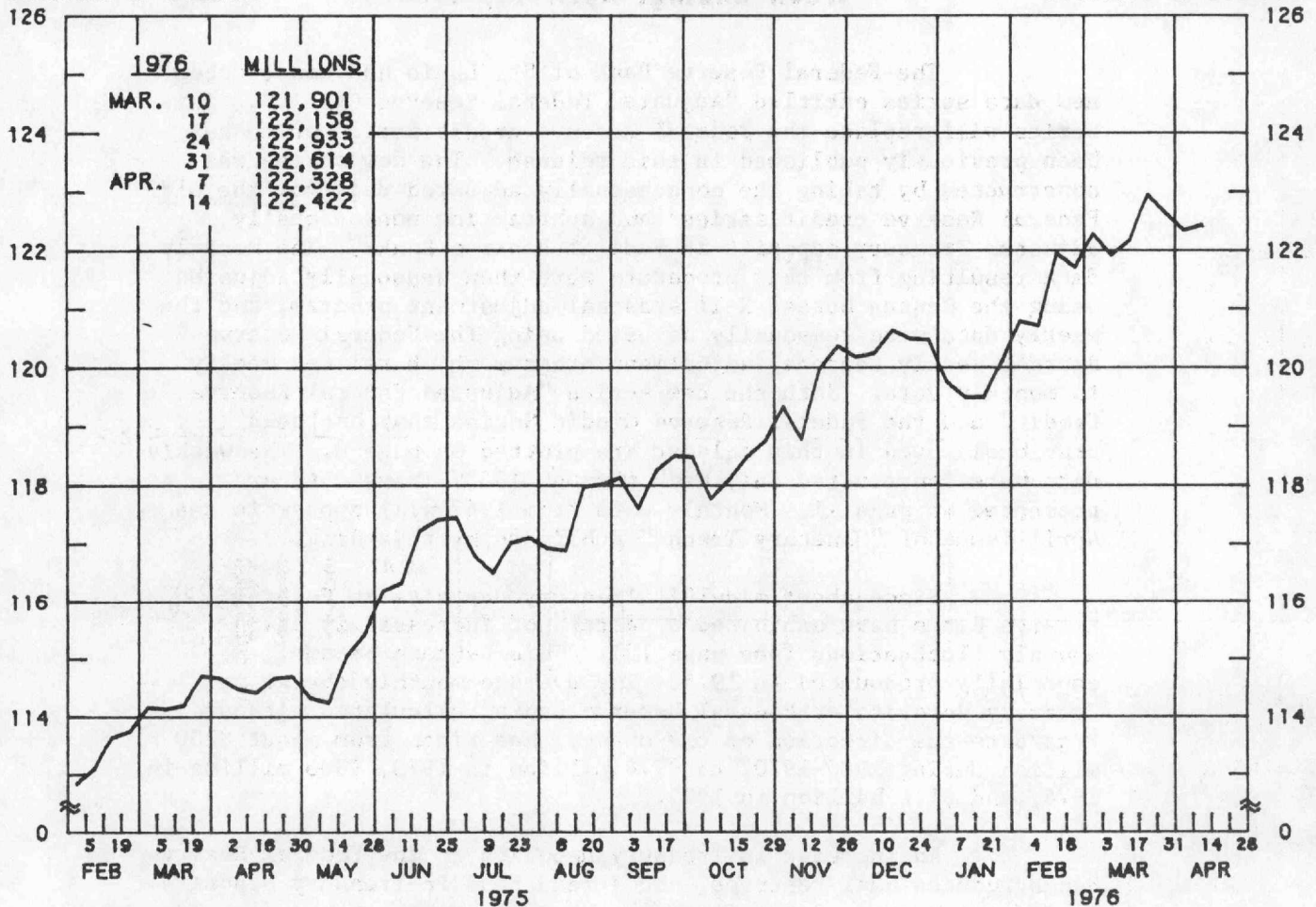
# MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 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:

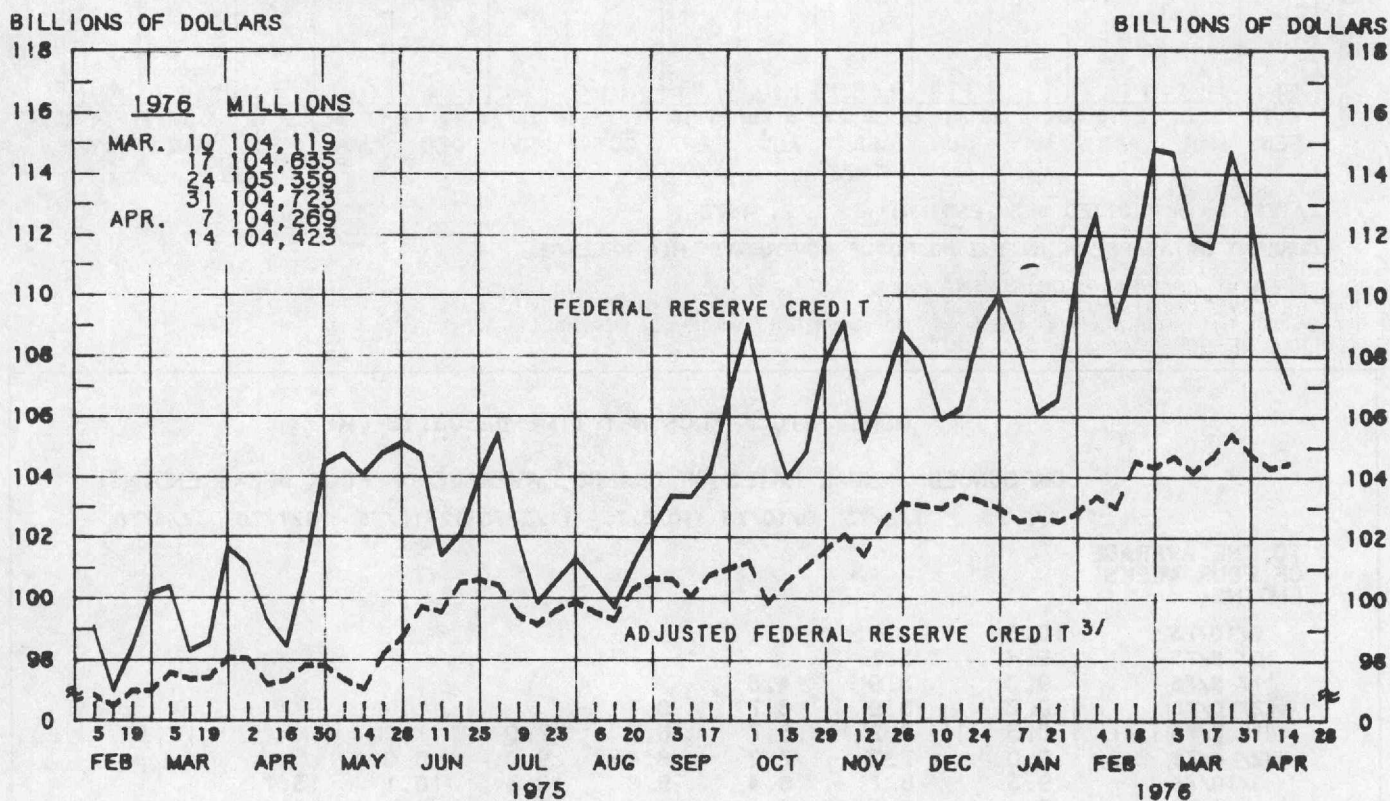
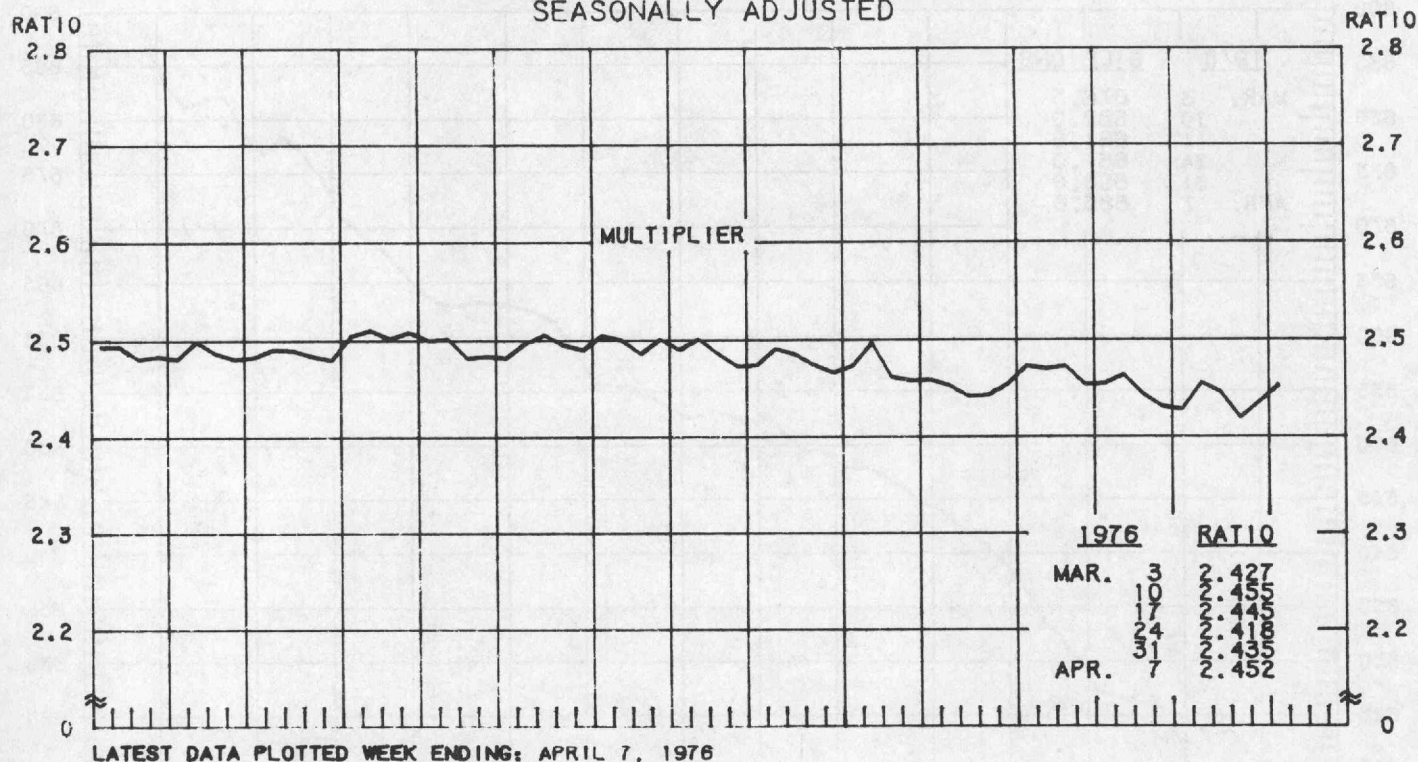
4/16/75    7/16/75    9/17/75    10/15/75    11/12/75    12/17/75    1/14/76    2/11/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/17/75	7.2						
10/15/75	6.5	4.1					
11/12/75	6.6	4.8	4.7				
12/17/75	7.6	6.8	8.2	11.0			
1/14/76	6.4	5.2	5.4	6.4	6.1		
2/11/76	6.1	4.8	4.8	5.4	4.9	-0.5	
3/17/76	7.1	6.4	6.9	7.8	7.9	5.6	9.9
4/14/76	7.0	6.4	6.8	7.5	7.6	5.8	8.7
							11.6



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1976

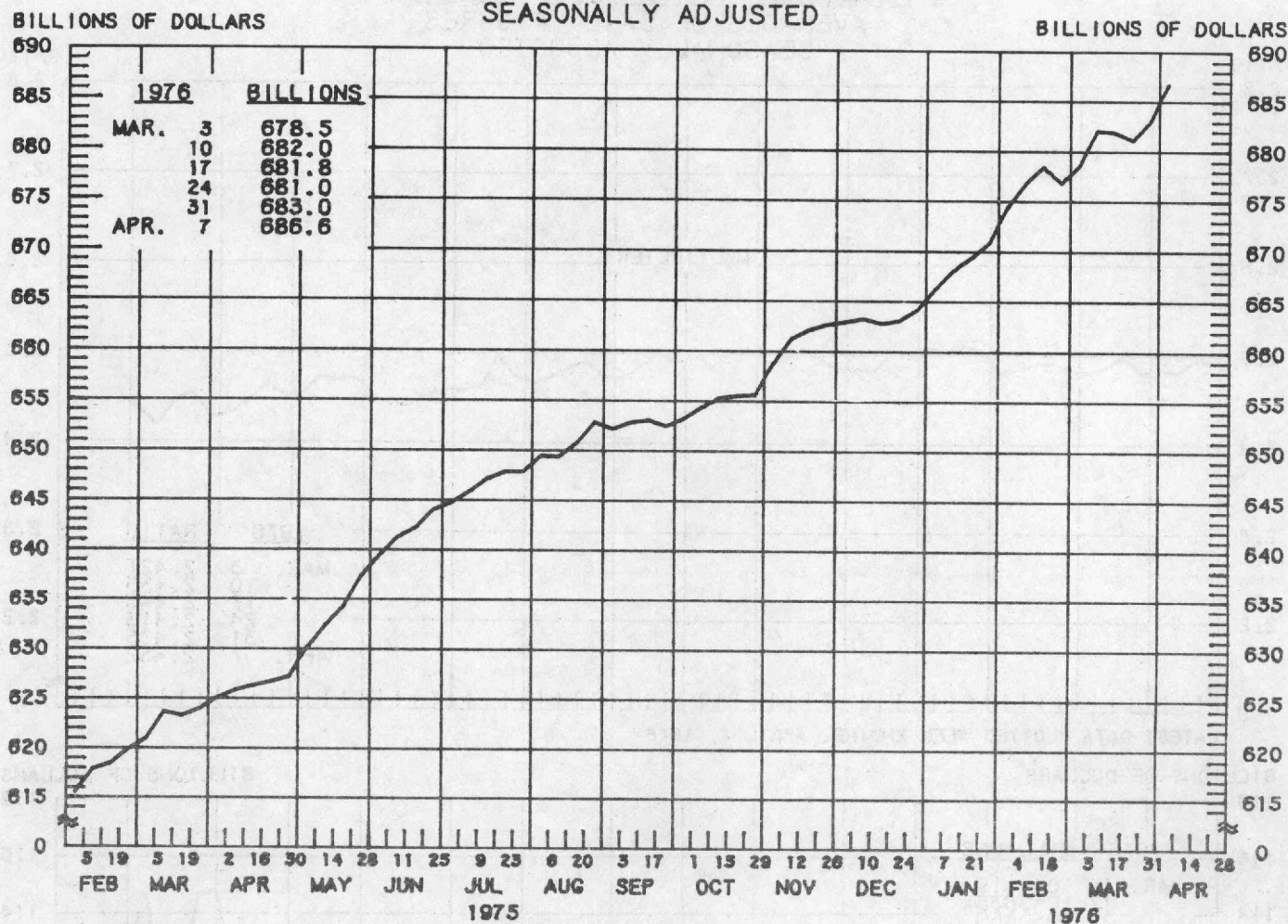
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

3/ FEDERAL RESERVE CREDIT AS DEFINED IN FOOTNOTE 2 LESS TREASURY DEPOSITS AT FEDERAL RESERVE BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 1976

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:

	4/9/75	7/9/75	9/10/75	10/8/75	11/5/75	12/10/75	1/7/76	2/4/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/10/75	10.8							
10/ 8/75	9.4	5.7						
11/ 5/75	9.0	5.9	4.3					
12/10/75	9.2	6.9	6.7	8.7				
1/ 7/76	8.5	6.2	5.7	8.8	7.0			
2/ 4/76	9.0	7.2	7.2	8.4	9.0	8.0		
3/10/76	9.5	8.1	8.4	9.6	10.3	10.1	13.7	
4/ 7/76	9.4	8.1	8.4	9.4	9.9	9.7	12.0	11.3

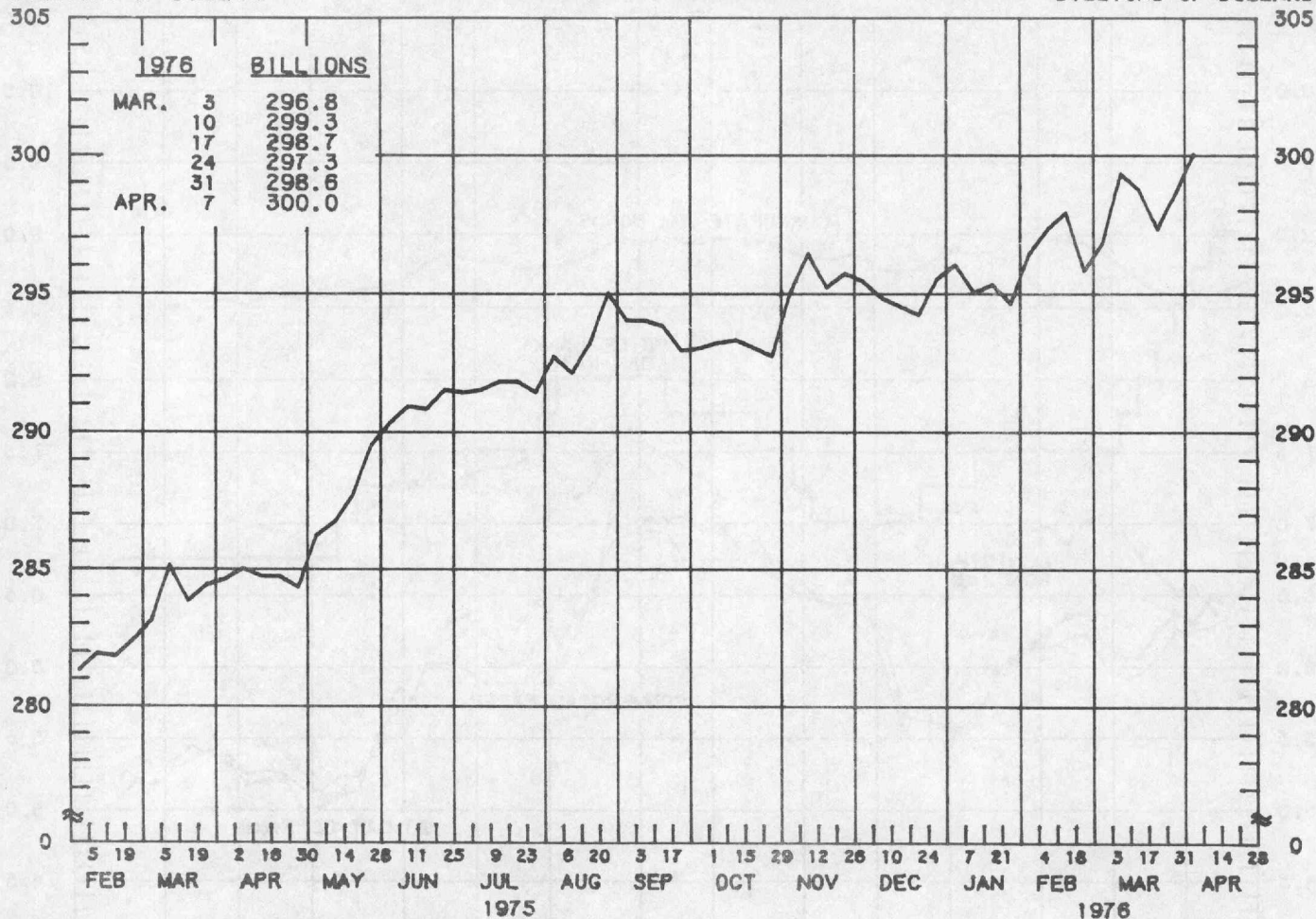


# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 1976

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

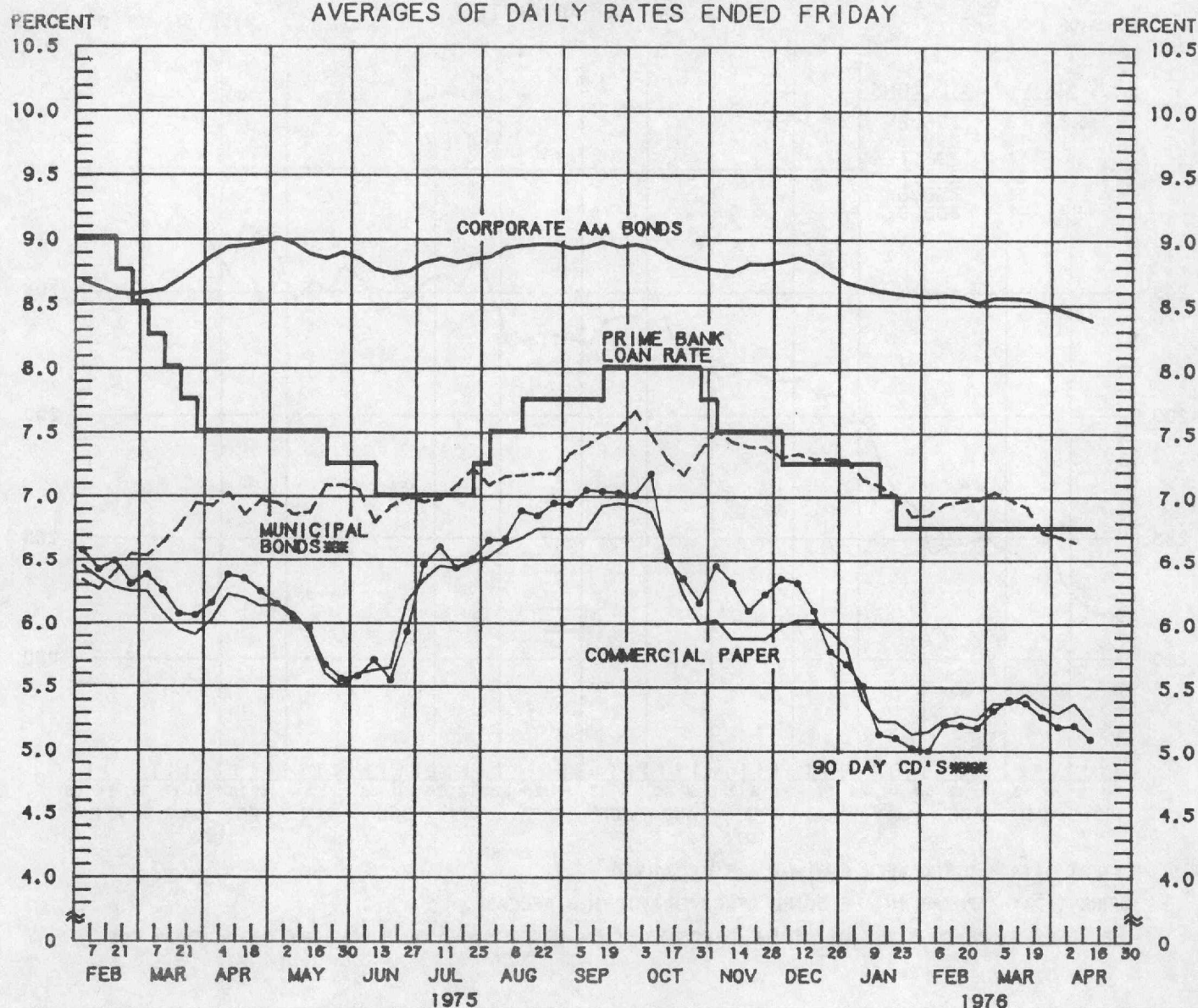
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

	4/9/75	7/9/75	9/10/75	10/8/75	11/5/75	12/10/75	1/7/76	2/4/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/10/75	8.2							
10/ 8/75	6.2	2.6						
11/ 5/75	5.5	2.3	-1.3					
12/10/75	5.7	3.3	1.6	4.2				
1/ 7/76	5.0	2.6	1.0	2.6	3.2			
2/ 4/76	4.6	2.4	1.0	2.2	2.5	0.0		
3/10/76	5.0	3.2	2.3	3.5	4.0	3.0	4.8	
4/ 7/76	5.0	3.4	2.7	3.8	4.2	3.6	5.0	6.8

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1976	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
FEB. 6	5.00	5.15	4.95	8.56	6.86
13	5.21	5.25	4.97	8.57	6.95
20	5.20	5.28	5.02	8.56	6.97
27	5.18	5.25	5.04	8.51	6.98
MAR. 5	5.32	5.38	5.26	8.55	7.04
12	5.41	5.38	5.21	8.55	6.98
19	5.38	5.45	5.19	8.54	6.92
26	5.27	5.35	5.12	8.50	6.72
APR. 2	5.19	5.30	5.10	8.46	6.69
9	5.20	5.38	5.05	8.42	6.65
16 *	5.09	5.21	5.03	8.37	N.A.
23					
30					

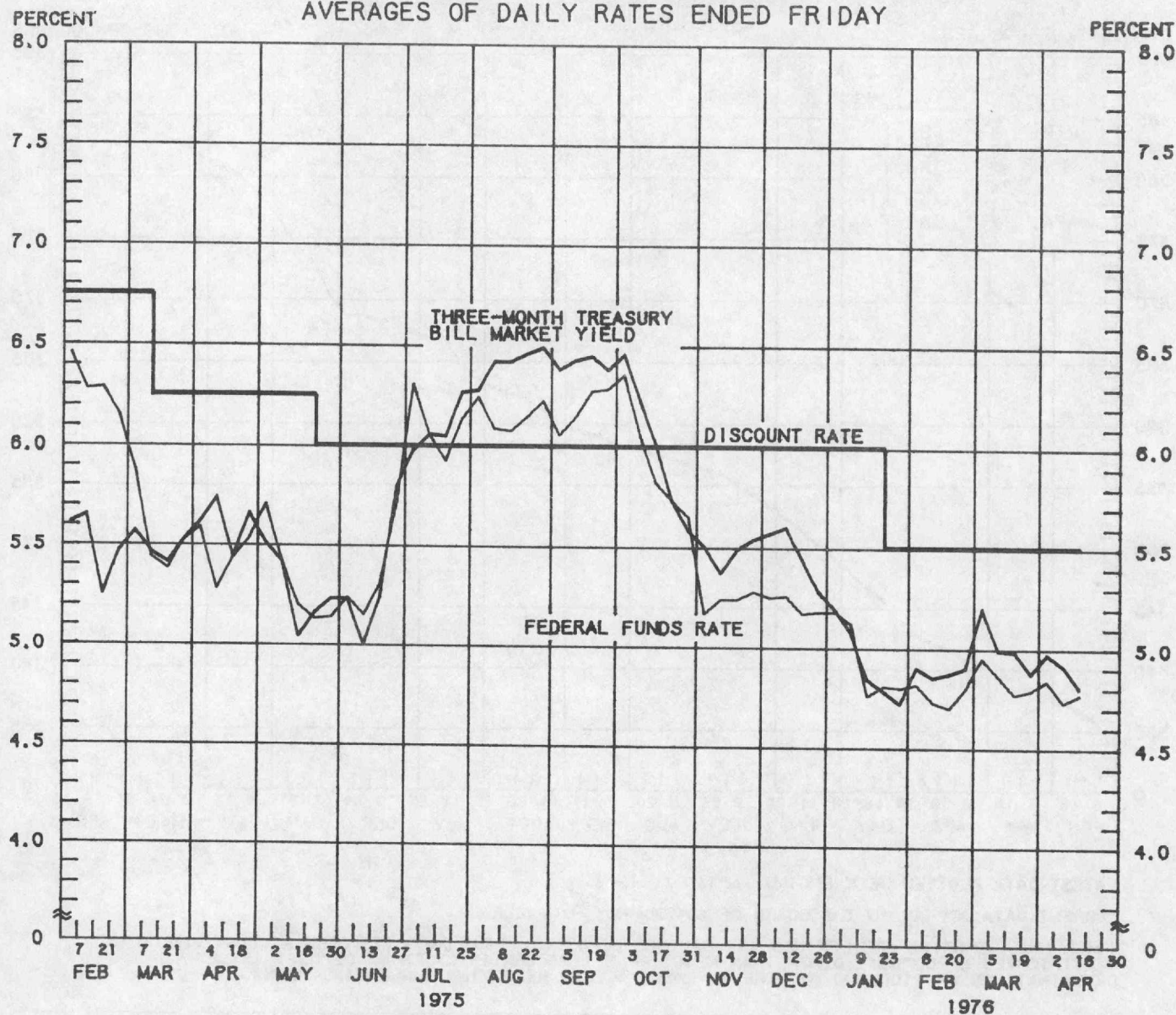
\* AVERAGES OF RATES AVAILABLE.  
 \*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS. THURSDAY DATA.  
 \*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS  
 EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.  
 N.A. - NOT AVAILABLE

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: APRIL 16, 1976

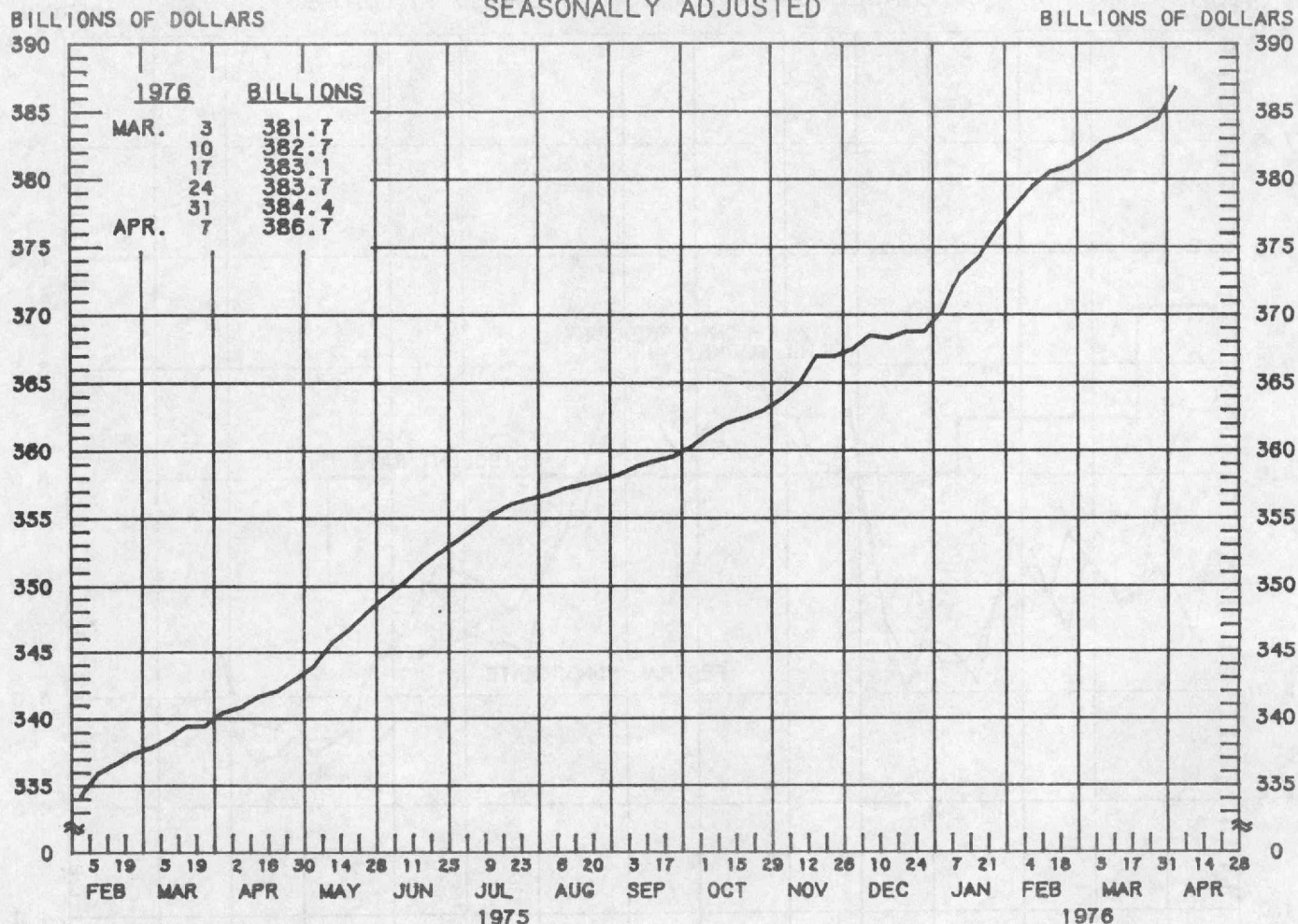
1976	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
FEB. 6	4.82	4.90	5.45	7.16	6.93
13	4.73	4.85	5.47	7.17	6.96
20	4.70	4.87	5.58	7.20	6.94
27	4.80	4.90	5.62	7.18	6.88
MAR. 5	4.95	5.20	5.98	7.36	6.96
12	4.86	4.99	5.86	7.30	6.91
19	4.77	4.98	5.82	7.25	6.89
26	4.79	4.87	5.67	7.14	6.80
APR. 2	4.84	4.97	5.76	7.14	6.78
9	4.73	4.91	5.59	7.04	6.72
16 *	4.77	4.80	5.35	6.88	6.66
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.

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: APRIL 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:

	4/9/75	7/9/75	9/10/75	10/8/75	11/5/75	12/10/75	1/7/76	2/4/76
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/10/75	13.0							
10/ 8/75	12.1	8.3						
11/ 5/75	11.9	8.8	8.8					
12/10/75	12.2	10.0	10.8	12.5				
1/ 7/76	11.5	9.3	9.6	10.4	10.3			
2/ 4/76	12.7	11.3	12.3	13.6	14.5	14.8		
3/10/76	13.3	12.3	13.5	14.7	15.6	16.3	21.2	
4/ 7/76	13.1	12.1	13.1	14.1	14.7	14.9	17.9	15.0

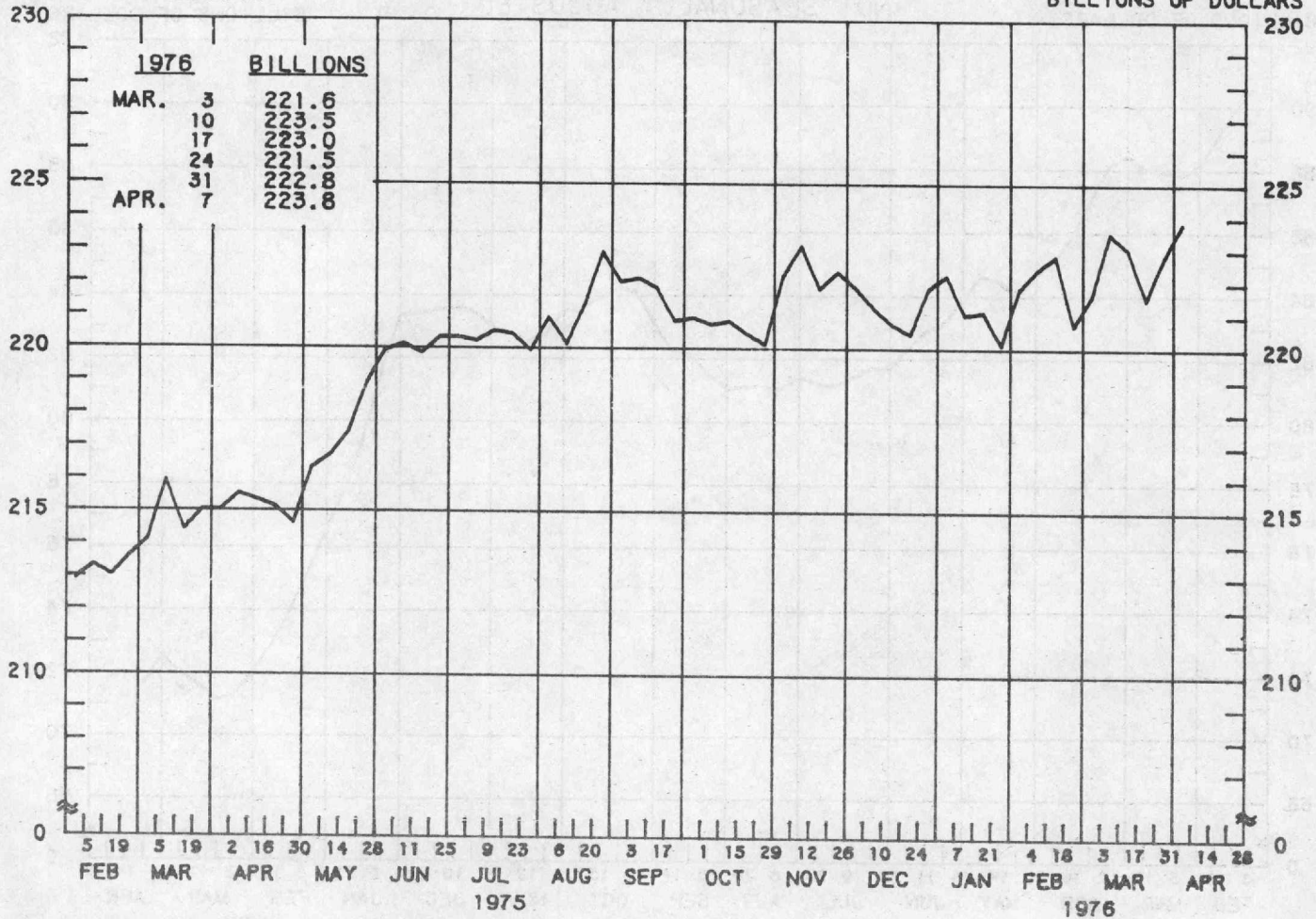


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

4/9/75 7/9/75 9/10/75 10/8/75 11/5/75 12/10/75 1/7/76 2/4/76

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/10/75	8.0							
10/ 8/75	5.8	1.6						
11/ 5/75	4.8	1.0	-3.5					
12/10/75	4.7	1.7	-0.5	1.8				
1/ 7/76	3.9	1.0	-1.1	0.4	1.1			
2/ 4/76	3.4	0.6	-1.2	-0.1	0.2	-2.3		
3/10/76	3.6	1.4	0.1	1.2	1.7	0.7	2.4	
4/ 7/76	3.6	1.6	0.5	1.5	2.0	1.4	2.7	4.8

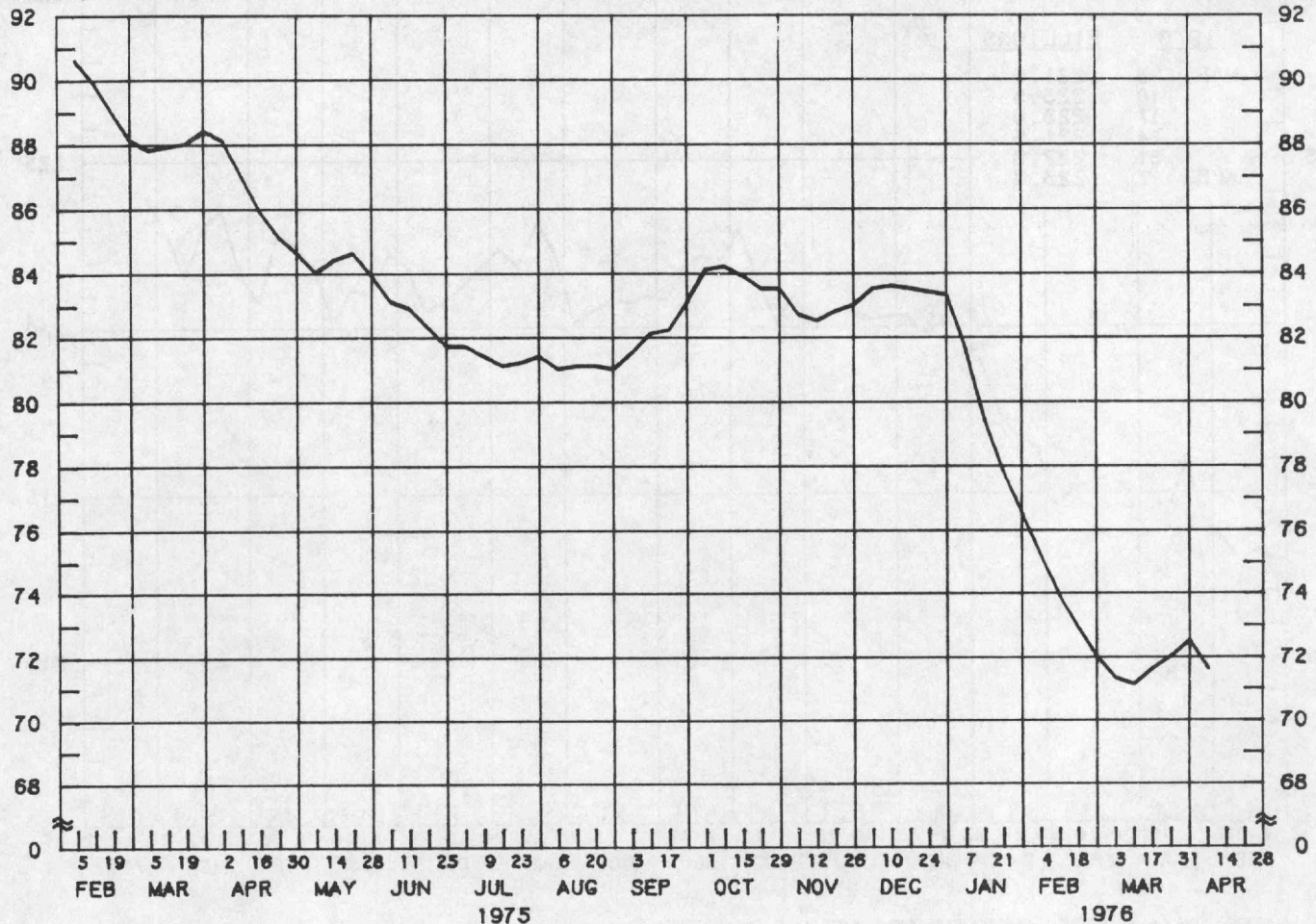
# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 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.
FEB. 4	75.2	76.7
11	73.9	75.8
18	72.9	75.3
25	72.0	74.8
MAR. 3	71.3	73.8
10	71.1	73.0
17	71.6	73.0
24	72.0	73.0
31	72.5	73.4
APR. 7	71.6	73.4
14		
21		
28		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



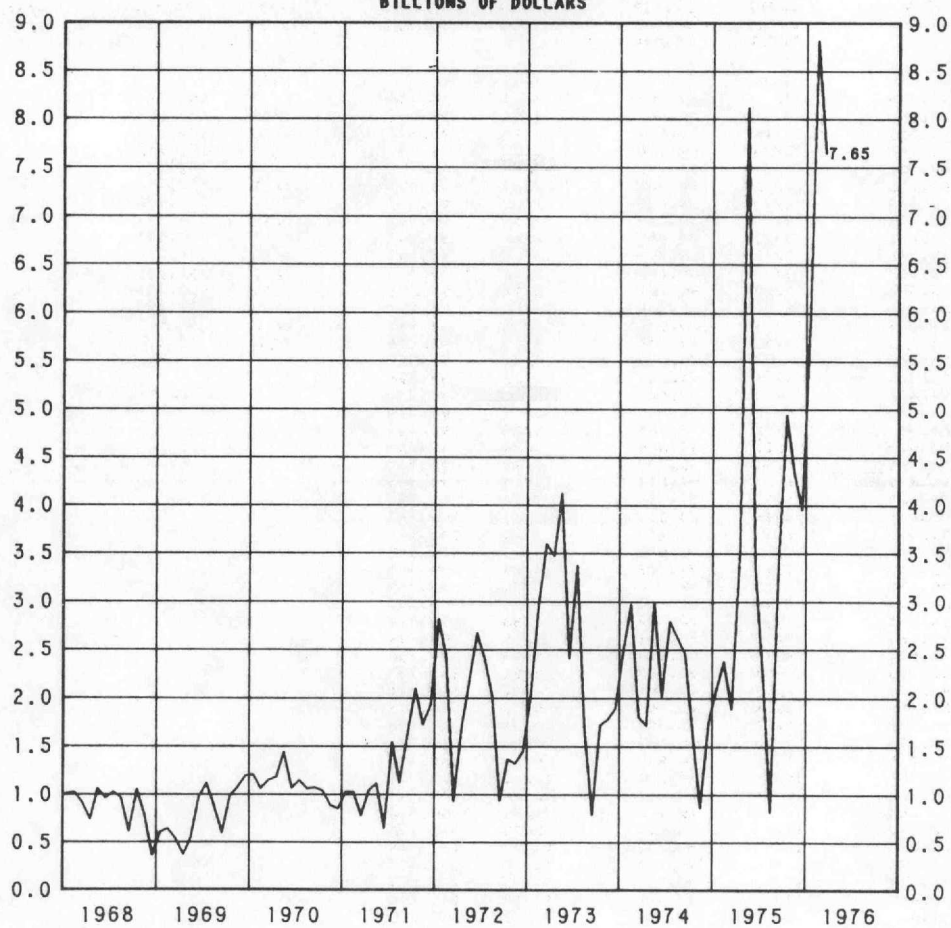
ADJUSTED FEDERAL RESERVE CREDIT  
BILLIONS OF DOLLARS

1968		1969		1970		1971		1972	
1/ 3	56.882	1/ 1	62.925	1/ 7	64.583	1/ 6	69.353	1/ 5	75.254
1/10	56.904	1/ 8	62.402	1/14	63.643	1/13	69.078	1/12	75.412
1/17	56.157	1/15	62.657	1/21	63.905	1/20	69.513	1/19	75.957
1/24	56.766	1/22	62.759	1/28	63.846	1/27	69.406	1/26	75.773
1/31	56.906	1/29	62.550	2/ 4	64.099	2/ 3	69.627	2/ 2	75.954
2/ 7	57.647	2/ 5	62.747	2/11	64.097	2/10	69.982	2/ 9	75.879
2/14	57.391	2/12	62.997	2/18	64.070	2/17	70.473	2/16	76.264
2/21	56.612	2/19	63.195	2/25	63.981	2/24	70.619	2/23	76.514
2/28	57.269	2/26	63.012	3/ 4	64.010	3/ 3	70.374	3/ 1	76.605
3/ 6	57.885	3/ 5	62.876	3/11	63.993	3/10	70.357	3/ 8	76.627
3/13	58.304	3/12	63.023	3/18	63.931	3/17	70.637	3/15	76.939
3/20	58.567	3/19	62.727	3/25	64.084	3/24	70.388	3/22	76.854
3/27	58.476	3/26	62.808	4/ 1	64.202	3/31	70.277	3/29	77.230
4/ 3	58.710	4/ 2	62.631	4/ 8	64.127	4/ 7	70.351	4/ 5	77.608
4/10	59.316	4/ 9	62.861	4/15	64.506	4/14	70.388	4/12	77.596
4/17	59.150	4/16	62.552	4/22	64.575	4/21	70.753	4/19	77.247
4/24	58.274	4/23	62.961	4/29	64.535	4/28	70.846	4/26	77.405
5/ 1	58.529	4/30	62.862	5/ 6	65.122	5/ 5	71.333	5/ 3	77.407
5/ 8	59.392	5/ 7	63.432	5/13	64.937	5/12	71.359	5/10	77.504
5/15	59.115	5/14	63.229	5/20	65.185	5/19	71.675	5/17	77.438
5/22	58.820	5/21	63.347	5/27	64.432	5/26	72.045	5/24	77.044
5/29	58.957	5/28	63.630	6/ 3	64.867	6/ 2	72.122	5/31	77.422
6/ 5	59.526	6/ 4	63.608	6/10	65.094	6/ 9	72.119	6/ 7	77.452
6/12	59.963	6/11	63.975	6/17	65.349	6/16	72.335	6/14	77.260
6/19	59.440	6/18	63.336	6/24	65.180	6/23	72.235	6/21	77.654
6/26	60.095	6/25	63.448	7/ 1	65.208	6/30	72.303	6/28	77.461
7/ 3	59.787	7/ 2	63.700	7/ 6	65.272	7/ 7	72.441	7/ 5	78.083
7/10	60.417	7/ 9	63.659	7/15	65.727	7/14	72.711	7/12	77.868
7/17	59.748	7/16	63.421	7/22	66.002	7/21	73.287	7/19	77.914
7/24	59.941	7/23	63.474	7/29	65.652	7/28	73.133	7/26	77.941
7/31	60.138	7/30	62.991	8/ 5	65.810	8/ 4	73.602	8/ 2	78.152
8/ 7	60.916	8/ 6	63.797	8/12	66.427	8/11	73.310	8/ 9	78.355
8/14	60.592	8/13	63.787	8/19	66.275	8/18	73.565	8/16	78.448
8/21	60.598	8/20	63.558	8/26	66.248	8/25	73.450	8/23	78.479
8/28	60.329	8/27	63.640	9/ 2	66.289	9/ 1	73.598	8/30	78.472
9/ 4	60.609	9/ 3	63.708	9/ 9	66.898	9/ 8	73.812	9/ 6	78.751
9/11	61.453	9/10	63.723	9/16	67.230	9/15	74.156	9/13	78.208
9/18	60.759	9/17	63.402	9/23	66.872	9/22	74.011	9/20	78.871
9/25	60.790	9/24	63.614	9/30	66.917	9/29	74.134	9/27	78.606
10/ 2	61.087	10/ 1	63.861	10/ 7	67.380	10/ 6	74.316	10/ 4	79.235
10/ 9	61.391	10/ 8	63.915	10/14	67.148	10/13	74.120	10/11	79.812
10/16	61.616	10/15	63.993	10/21	67.621	10/20	74.292	10/18	80.095
10/23	61.363	10/22	64.032	10/28	67.451	10/27	74.094	10/25	80.329
10/30	61.698	10/29	63.861	11/ 4	67.696	11/ 3	74.616	11/ 1	80.275
11/ 6	61.515	11/ 5	64.325	11/11	68.035	11/10	74.428	11/ 8	80.526
11/13	62.341	11/12	64.570	11/18	67.724	11/17	74.604	11/15	80.765
11/20	62.177	11/19	64.691	11/25	67.715	11/24	74.694	11/22	80.770
11/27	62.135	11/26	64.646	12/ 2	68.123	12/ 1	75.030	11/29	80.834
12/ 4	62.394	12/ 3	64.656	12/ 9	68.238	12/ 8	74.759	12/ 6	81.164
12/11	62.388	12/10	65.053	12/16	68.468	12/15	74.797	12/13	81.215
12/18	62.469	12/17	64.813	12/23	68.595	12/22	75.086	12/20	81.488
12/25	62.414	12/24	64.545	12/30	68.421	12/29	75.086	12/27	81.305
		12/31	64.694						

1973		1974		1975		1976	
1/ 3	61.716	1/ 2	63.143	1/ 1	96.166	1/ 7	102.510
1/10	61.696	1/ 9	63.467	1/ 8	95.463	1/14	102.602
1/17	62.555	1/16	63.507	1/15	95.477	1/21	102.496
1/24	62.146	1/23	63.560	1/22	96.037	1/28	102.778
1/31	62.552	1/30	63.948	1/29	96.238	2/ 4	103.327
2/ 7	62.236	2/ 6	63.525	2/ 5	96.851	2/11	102.940
2/14	62.454	2/13	63.929	2/12	96.457	2/18	104.473
2/21	63.137	2/20	63.689	2/19	96.967	2/25	104.286
2/28	62.882	2/27	63.459	2/26	96.967	3/ 3	104.650
3/ 7	63.728	3/ 6	63.086	3/ 5	97.533	3/10	104.119
3/14	63.067	3/13	63.444	3/12	97.343	3/17	104.635
3/21	63.845	3/20	63.061	3/19	97.383	3/24	105.359
3/28	63.410	3/27	63.738	3/26	98.028	3/31	104.723
4/ 4	64.068	4/ 3	63.936	4/ 2	97.999	4/ 7	104.269
4/11	63.632	4/10	63.875	4/ 9	97.184	4/14	104.423
4/18	64.260	4/17	63.360	4/16	97.312		
4/25	64.736	4/24	63.361	4/23	97.796		
5/ 2	64.476	5/ 1	63.413	4/30	97.772		
5/ 9	64.304	5/ 8	63.709	5/ 7	97.315		
5/16	64.743	5/15	63.445	5/14	97.021		
5/23	65.019	5/22	63.066	5/21	98.159		
5/30	64.906	5/29	63.797	5/28	98.716		
6/ 6	65.119	6/ 5	63.873	6/ 4	99.669		
6/13	64.907	6/12	63.750	6/11	99.481		
6/20	65.015	6/19	63.031	6/18	100.463		
6/27	65.628	6/26	63.447	6/25	100.559		
7/ 4	66.266	7/ 3	63.580	7/ 2	100.367		
7/11	65.950	7/10	63.382	7/ 9	99.378		
7/18	66.470	7/17	63.034	7/16	99.100		
7/25	66.274	7/24	63.805	7/23	99.575		
8/ 1	66.741	7/31	62.834	7/30	99.822		
8/ 8	66.260	8/ 7	62.466	8/ 6	99.496		
8/15	66.512	8/14	62.833	8/13	99.254		
8/22	66.745	8/21	63.667	8/20	100.278		
8/29	66.758	8/28	63.880	8/27	100.621		
9/ 5	66.894	9/ 4	63.964	9/ 3	100.581		
9/12	66.435	9/11	63.452	9/10	100.019		
9/19	66.956	9/18	63.062	9/17	100.752		
9/26	67.159	9/25	63.877	9/24	100.957		
10/ 3	67.304	10/ 2	63.830	10/ 1	101.170		
10/10	67.209	10/ 9	63.811	10/ 8	99.797		
10/17	67.266	10/16	64.642	10/15	100.518		
10/24	68.242	10/23	64.715	10/22	101.025		
10/31	68.637	10/30	65.202	10/29	101.555		
11/ 7	68.274	11/ 6	65.307	11/ 5	102.055		
11/14	68.678	11/13	65.037	11/12	101.371		
11/21	67.641	11/20	65.666	11/19	102.507		
11/28	67.466	11/27	65.605	11/26	103.099		
12/ 5	67.556	12/ 4	66.279	12/ 3	103.026		
12/12	68.904	12/11	66.646	12/10	102.911		
12/19	67.896	12/18	66.669	12/17	103.355		
12/26	68.567	12/25	66.628	12/24	103.179		
				12/31	102.917		

**TREASURY DEPOSITS  
AT FEDERAL RESERVE BANKS <sup>1/</sup>  
BILLIONS OF DOLLARS**



<sup>1/</sup> MONTHLY AVERAGES OF DAILY FIGURES  
LATEST DATA PLOTTED: MARCH