



U.S. FINANCIAL DATA

Week ending: February 6, 1974

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Data for most series shown in this release have been revised. Revisions for money stock and related measures released January 31 by the Board of Governors of the Federal Reserve System incorporate a benchmark adjustment for nonmember banks and revised seasonal adjustment factors. Data for the monetary base, Federal Reserve credit, and business loans have been revised by this Bank to incorporate revised seasonal adjustment factors.

The monetary base has increased 7.4 percent in the past year. The growth rate of the money stock, measured as demand deposits and currency in the hands of the public, has usually been similar to that of the base over trend periods of a year or more. In the past year, however, the growth rate of the money stock, at 5 percent, has diverged from that of the base by more than has been typical over previous year-long periods. Over shorter periods it has been less uncommon for growth rates of money and the base to diverge. In the past three months the monetary base has increased at a 9.6 percent annual rate and the money stock has risen at a 4.7 percent rate.

Short-term interest rates have declined sharply in the past week. Three-month Treasury bill rates averaged 7 percent in the early part of the week, down about one percentage point from late January. Rates on prime four- to six-month commercial paper averaged 7.96 percent in recent days, and have declined a little more than one percentage point since early December. Many commercial banks lowered the rate charged on prime bank loans from 9.75 percent to 9.50 percent last week.

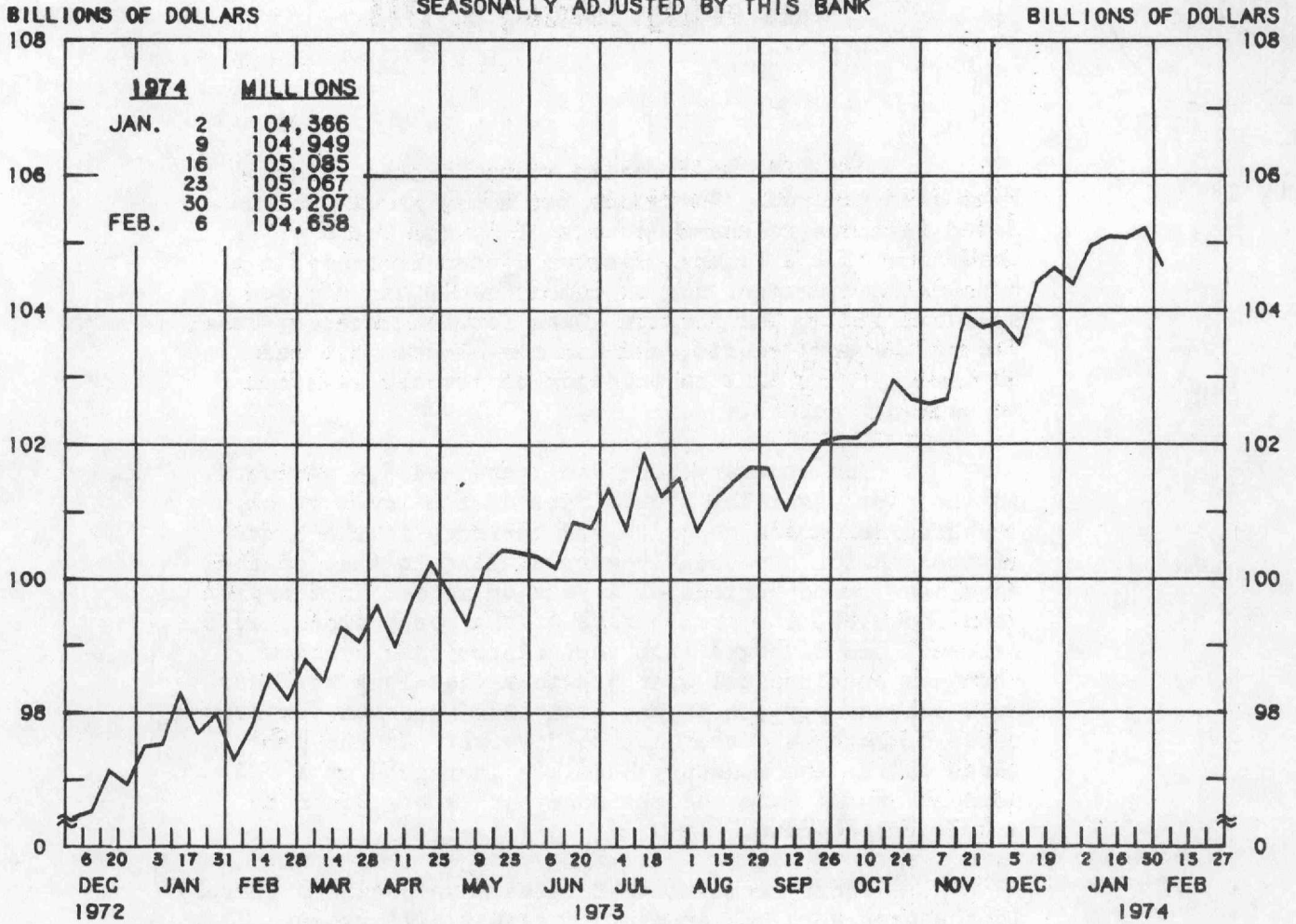
Long-term interest rates have declined slightly in the past two weeks, after being on an upward path for several months. Yields on corporate Aaa bonds averaged 7.84 percent in recent days, down from 7.88 percent in late January, but up from about 7.60 percent in mid-October.

Prepared by Federal Reserve Bank of St. Louis

Released: February 8, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

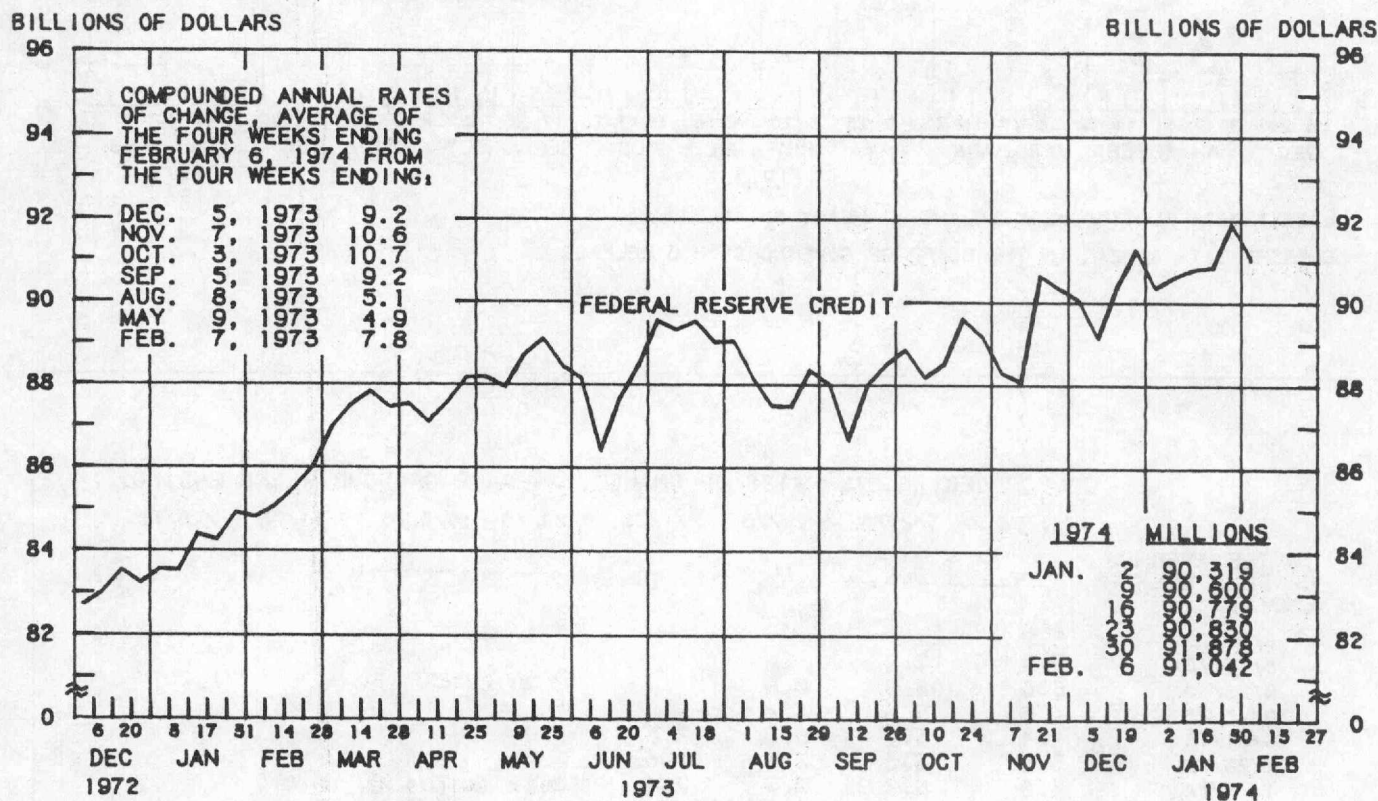
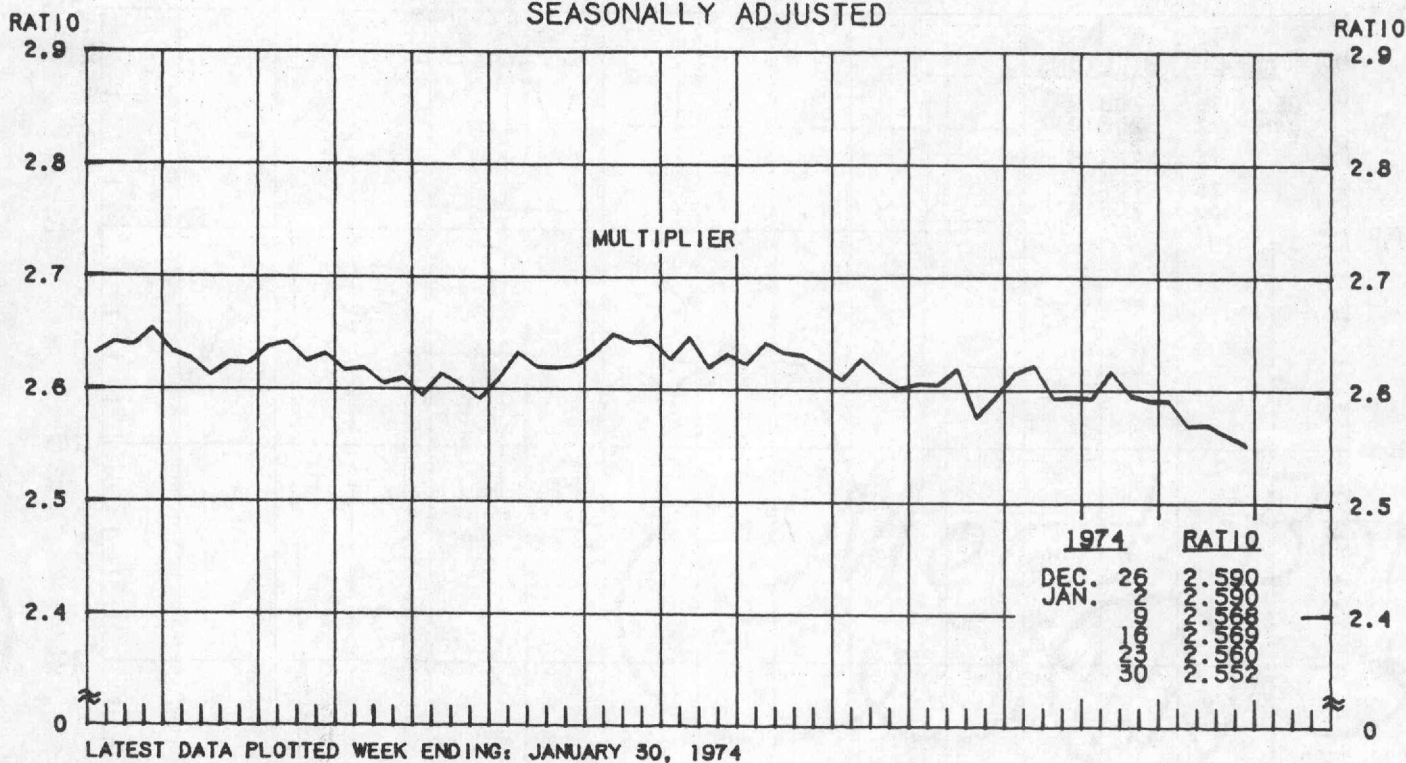


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 6, 1974

USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	2/7/73	5/9/73	7/4/73	8/8/73	9/5/73	10/3/73	11/7/73	12/5/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 4/73	7.7							
8/ 8/73	7.3	6.4						
9/ 5/73	6.6	5.3	4.1					
10/ 3/73	6.1	4.8	3.7	2.4				
11/ 7/73	6.6	5.8	5.4	5.2	6.7			
12/ 5/73	7.1	6.6	6.6	6.8	8.4	11.0		
1/ 9/74	7.5	7.3	7.4	7.8	9.1	11.0	11.6	
2/ 6/74	7.4	7.1	7.1	7.4	8.4	9.7	9.6	8.5

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

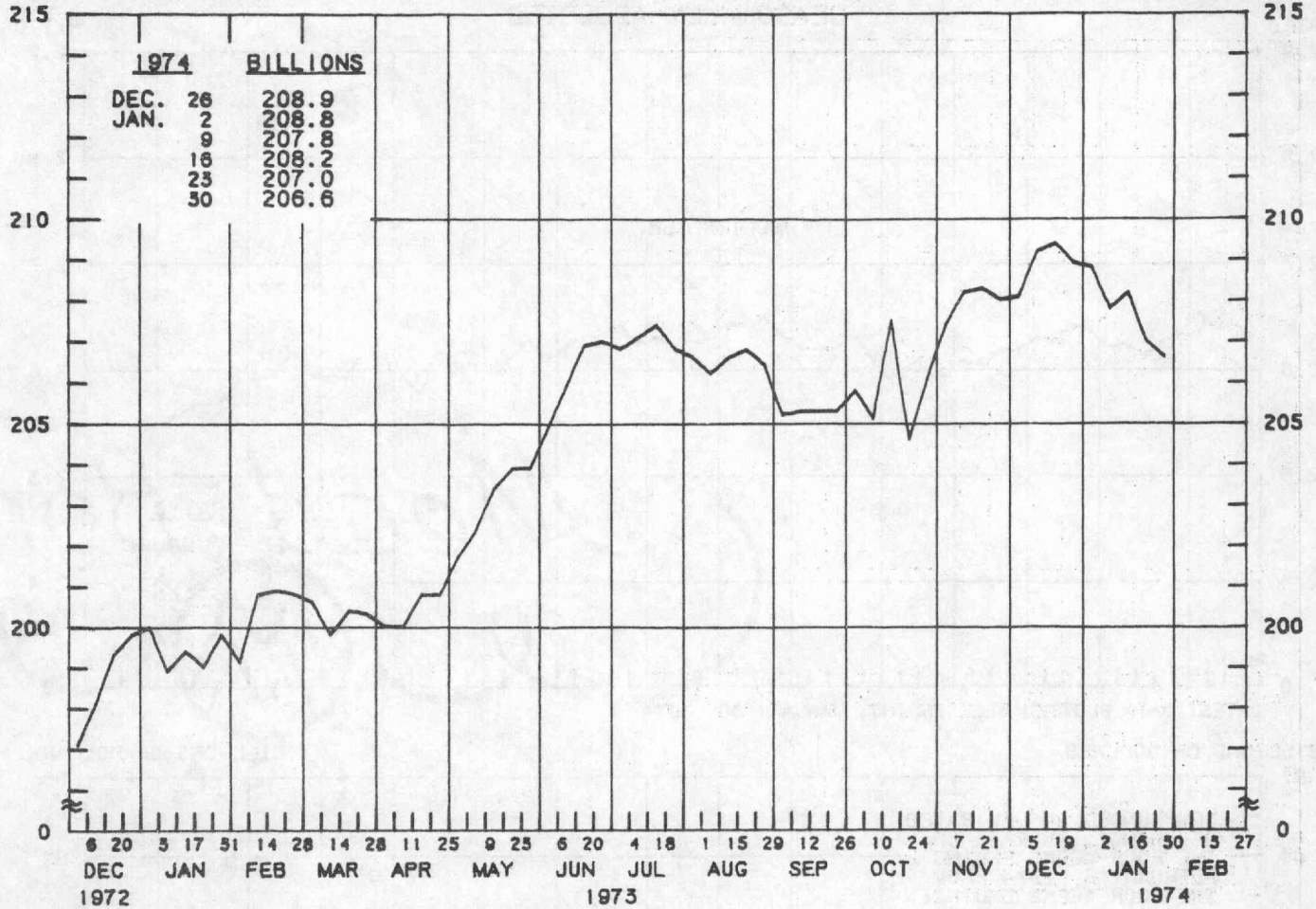
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1974

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

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

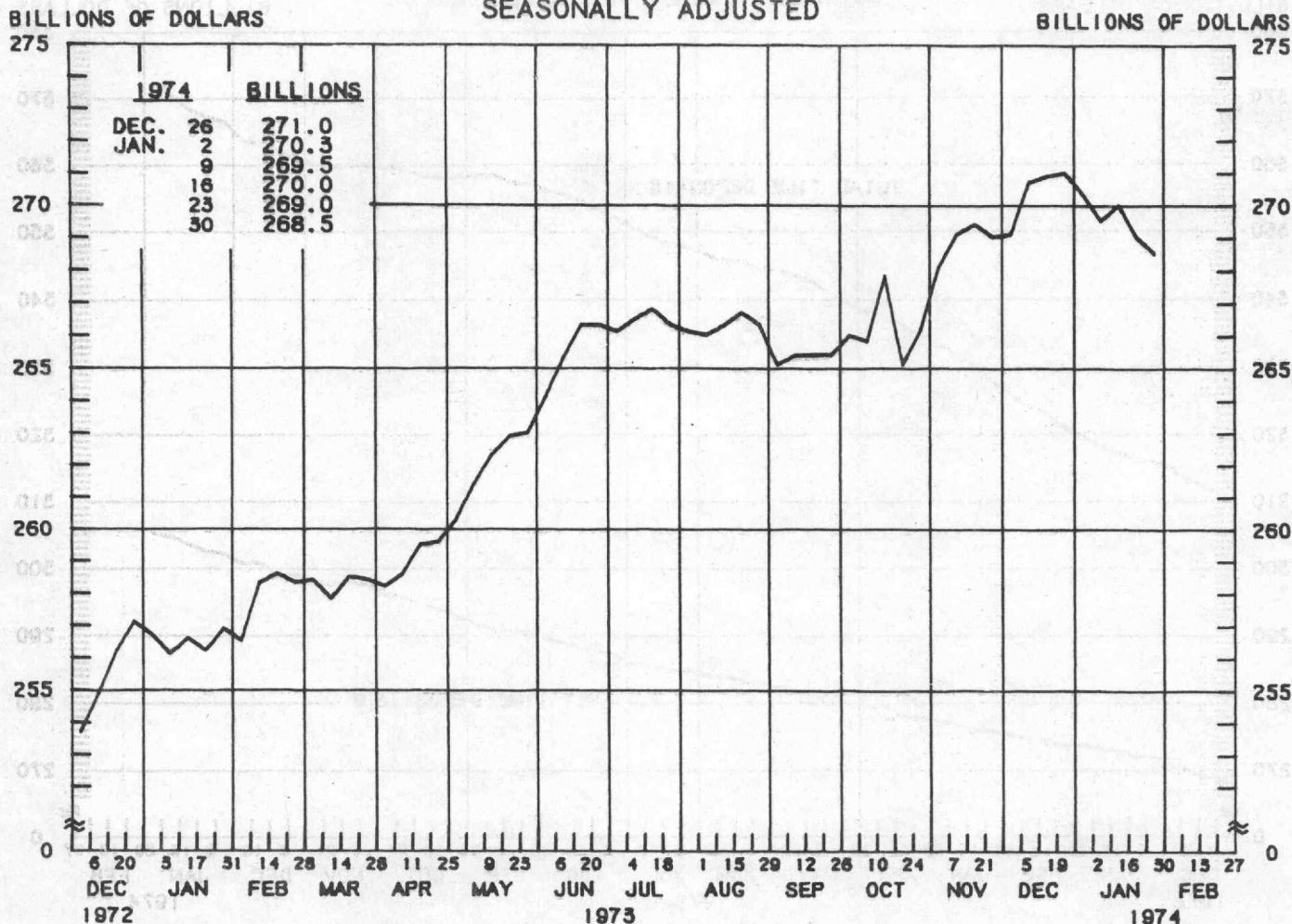
1/31/73 5/2/73 6/27/73 8/1/73 8/29/73 10/3/73 10/31/73 11/28/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/27/73	8.8							
8/1/73	7.9	12.9						
8/29/73	6.3	8.9	0.8					
10/3/73	4.6	5.5	-1.4	-4.4				
10/31/73	4.4	5.0	-0.6	-2.3	-1.9			
11/28/73	5.3	6.3	2.1	1.5	2.9	8.5		
1/2/74	5.3	6.2	2.7	2.4	3.7	7.4	9.6	
1/30/74	4.1	4.4	1.0	0.4	1.0	3.0	3.1	-1.7

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



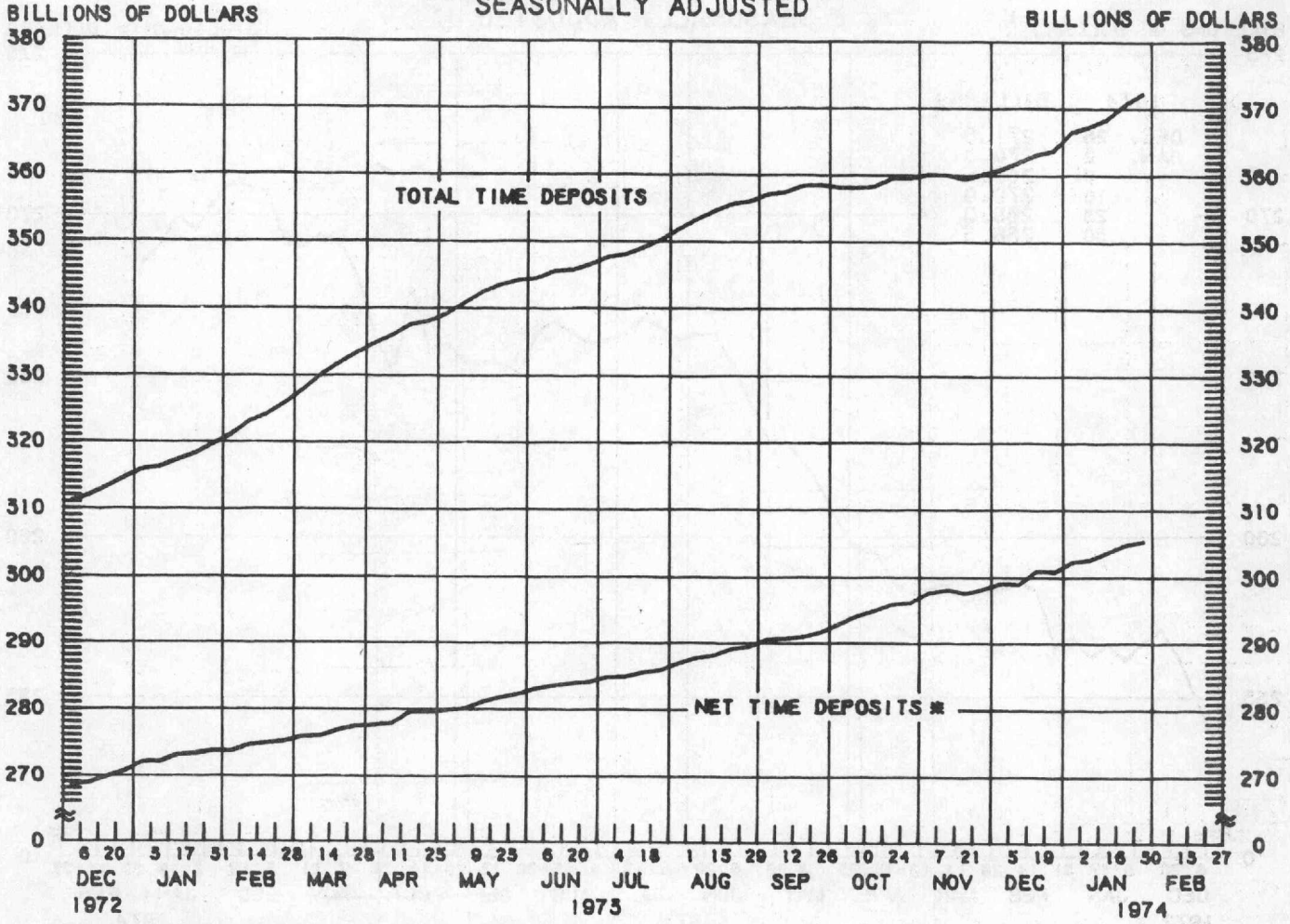
LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1974

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

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

	1/31/73	5/2/73	6/27/73	8/1/73	8/29/73	10/3/73	10/31/73	11/28/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/27/73	8.9							
8/1/73	7.9	11.1						
8/29/73	6.7	8.2	1.8					
10/3/73	5.3	5.6	0.1	-1.7				
10/31/73	5.1	5.2	0.8	-0.3	-0.2			
11/28/73	5.9	6.4	3.1	2.9	4.0	8.4		
1/2/74	6.0	6.5	3.8	3.9	4.8	7.9	10.2	
1/30/74	5.0	5.1	2.4	2.2	2.7	4.3	4.7	0.9

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1974

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

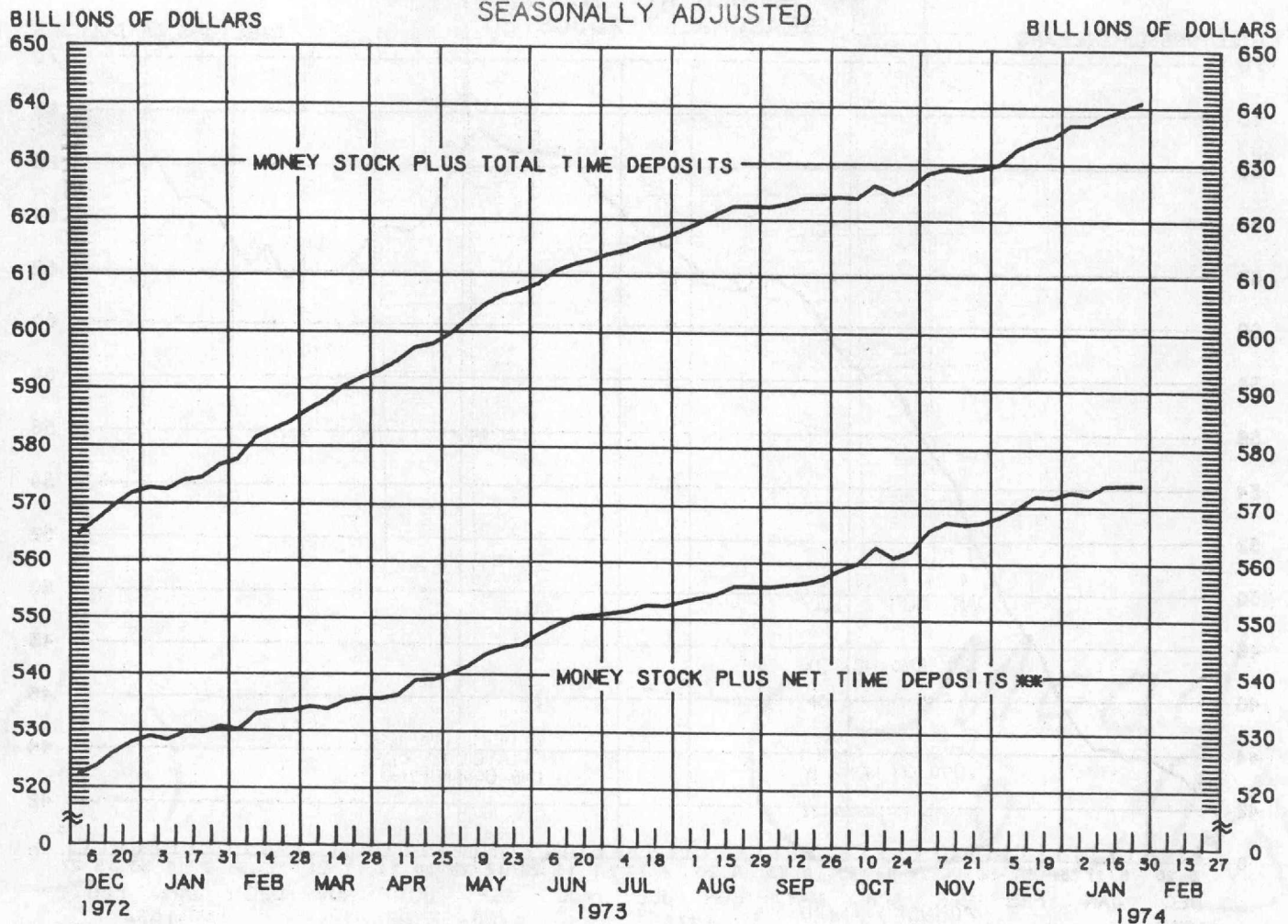
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:

	1/31/73	5/2/73	6/27/73	8/1/73	8/29/73	10/3/73	10/31/73	11/28/73
6/27/73	10.0							
8/1/73	9.6	10.0						
8/29/73	10.1	10.8	10.4					
10/3/73	10.3	10.9	10.7	12.3				
10/31/73	11.0	11.9	12.2	13.8	14.0			
11/28/73	11.1	11.9	12.1	13.4	13.4	14.7		
1/2/74	11.0	11.7	11.9	12.8	12.6	13.1	11.3	
1/30/74	11.4	12.1	12.4	13.2	13.2	13.7	12.6	12.9

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1974

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

** M₂ IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

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

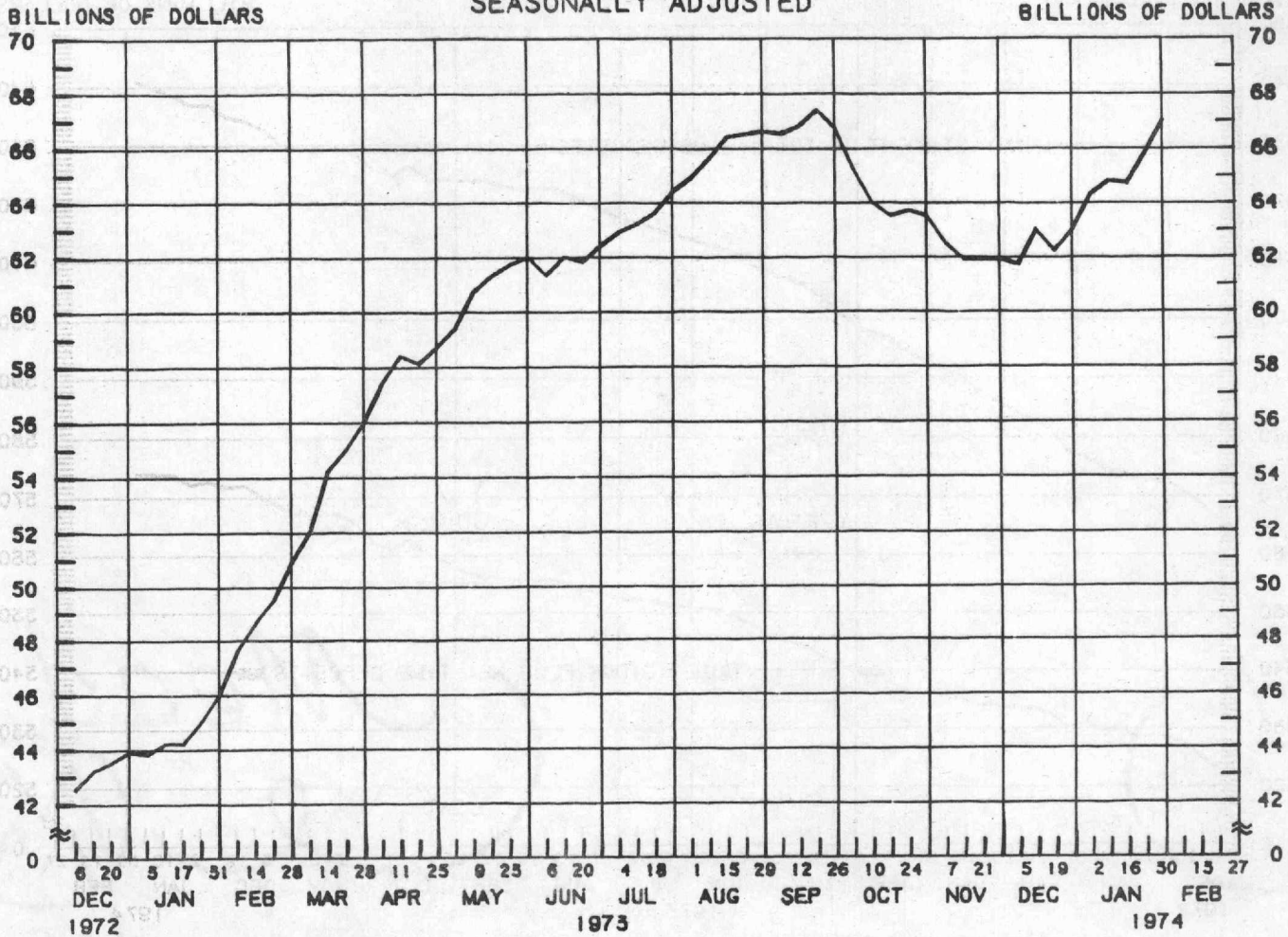
1/31/73 5/2/73 6/27/73 8/1/73 8/29/73 10/3/73 10/31/73 11/28/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/27/73	9.5							
8/1/73	8.8	10.6						
8/29/73	8.5	9.5	6.1					
10/3/73	7.8	8.3	5.4	5.1				
10/31/73	8.1	8.6	6.6	6.8	7.0			
11/28/73	8.6	9.2	7.7	8.2	8.8	11.7		
1/2/74	8.6	9.2	7.9	8.4	8.8	10.7	10.7	
1/30/74	8.3	8.7	7.5	7.7	8.0	9.2	8.8	6.9

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1974

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

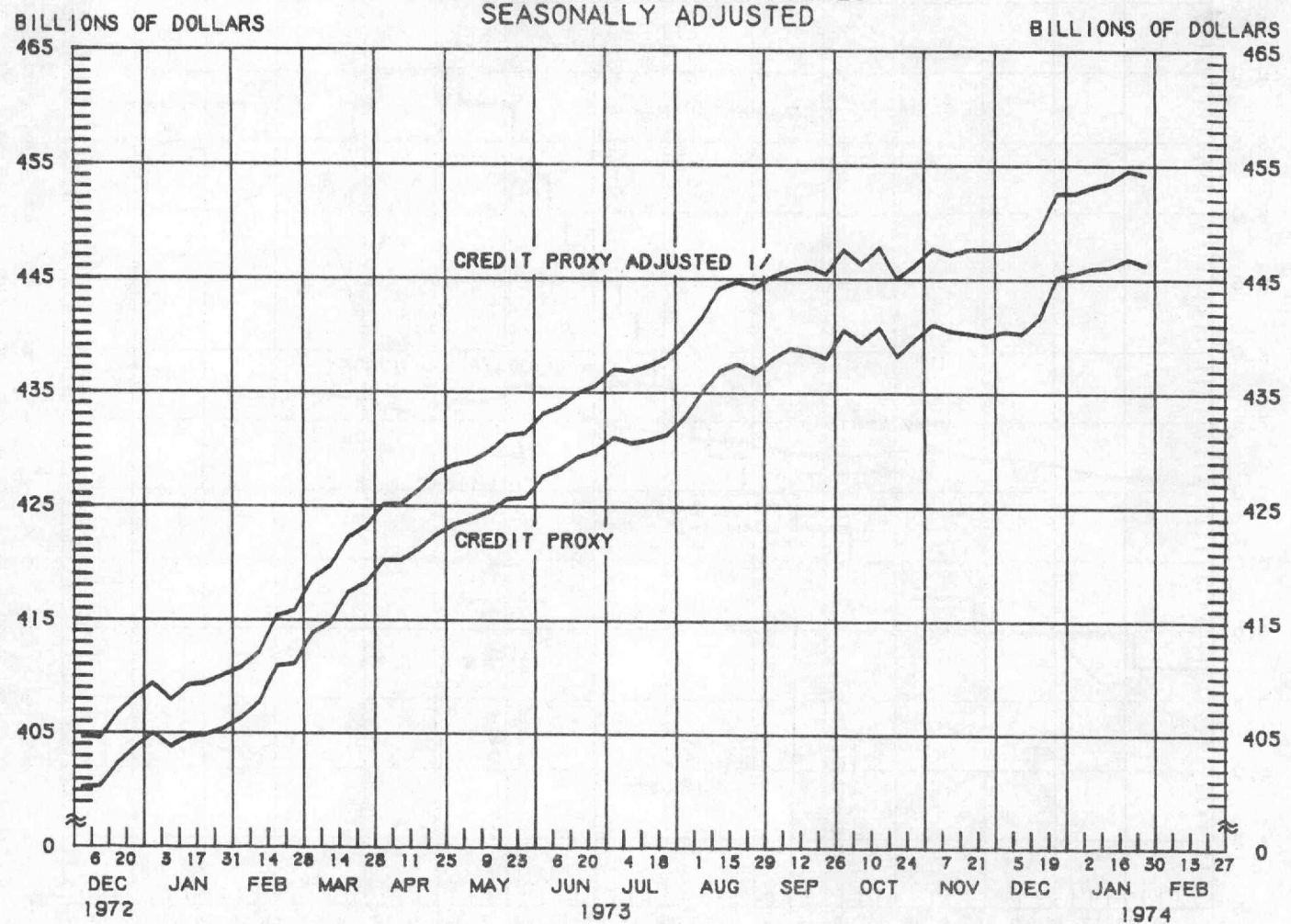
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1974	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS **	M 2 ***
DEC. 5	61.7	299.1	568.2
12	63.0	298.9	569.7
19	62.2	300.9	571.8
26	63.0	300.7	571.6
JAN. 2	64.3	302.2	572.5
9	64.8	302.5	572.0
16	64.7	303.7	573.7
23	65.8	304.8	573.8
30	67.0	305.3	573.8
FEB. 6			
13			
20			
27			

* SEE FOOTNOTE PAGE 6.
** SEE FOOTNOTE PAGE 7.

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: JANUARY 30, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

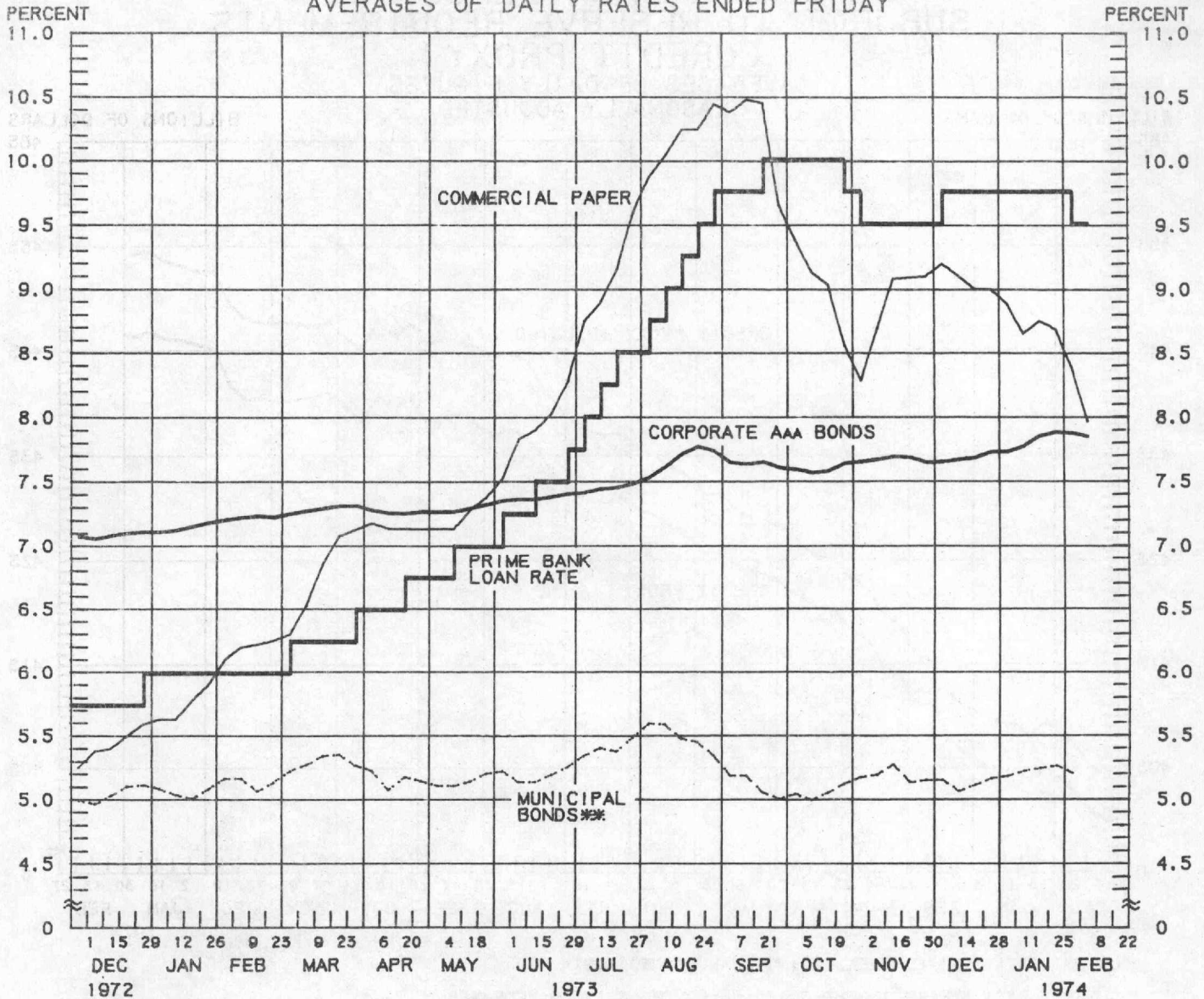
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1974		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
DEC.	26	445.2	452.5
JAN.	2	445.5	452.5
	9	446.0	453.1
	16	446.1	453.5
	23	446.8	454.5
	30	446.2	454.1

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JANUARY 30, 1974 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
NOV.	28, 1973	8.0	8.4
OCT.	31, 1973	6.3	6.9
OCT.	3, 1973	5.2	5.3
AUG.	29, 1973	5.3	5.5
AUG.	1, 1973	7.0	7.3
MAY	2, 1973	7.8	8.5
JAN.	31, 1973	10.3	10.9

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



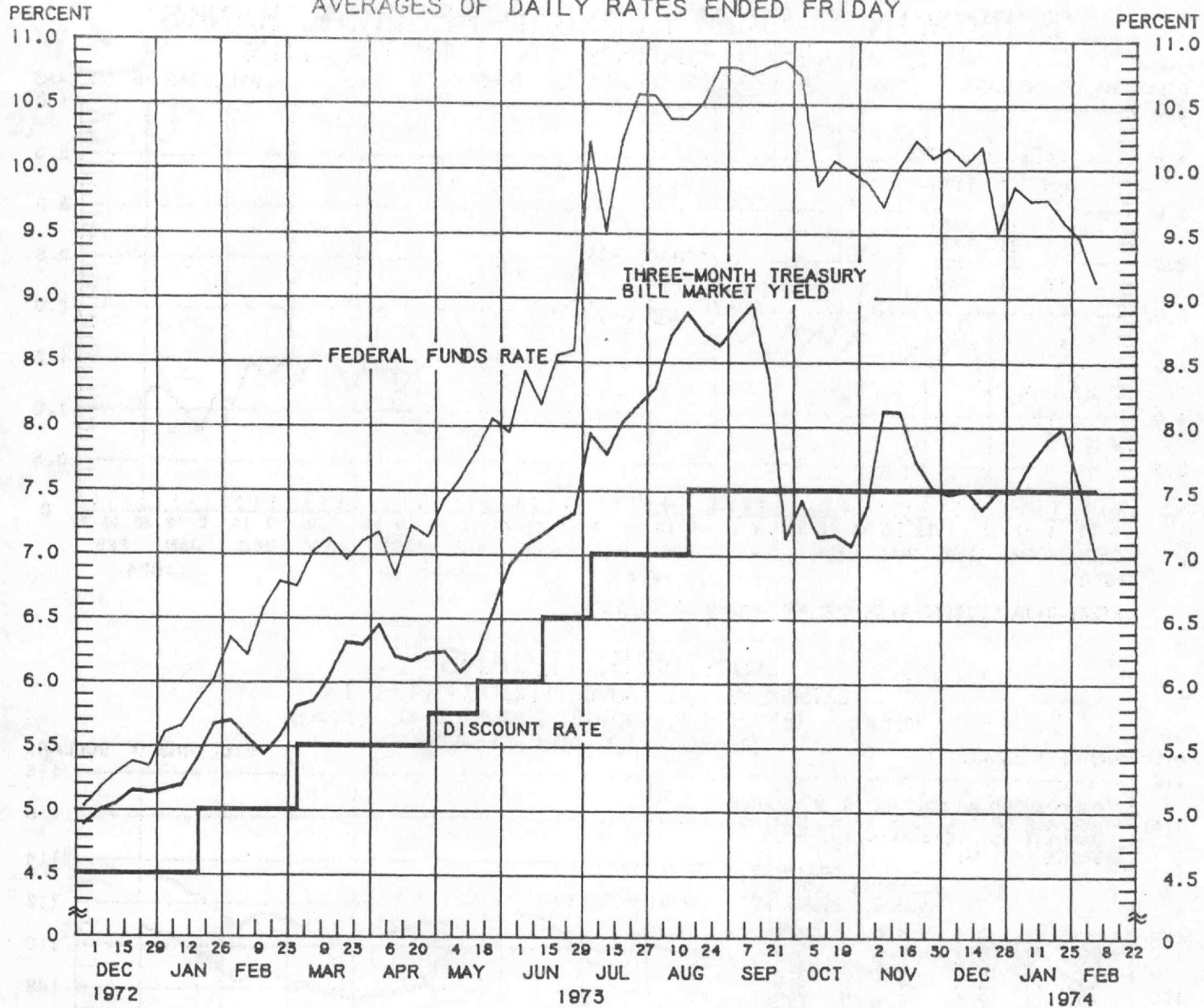
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 8, 1974

1974	CORPORATE AAA BONDS	PRIME COMMERCIAL PAPER 4-6 MONTH	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS **
DEC. 7	7.65	9.20	6.89	6.31	5.15
14	7.67	9.10	6.75	6.30	5.06
21	7.68	9.00	6.74	6.34	5.11
28	7.73	9.00	6.83	6.47	5.16
JAN. 4	7.73	8.88	6.83	6.52	5.18
11	7.77	8.65	6.88	6.57	5.22
18	7.85	8.75	6.94	6.57	5.24
25	7.88	8.68	7.06	6.57	5.26
FEB. 1	7.87	8.38	6.94	6.55	5.20
8 *	7.84	7.96	6.73	6.51	N.A.
15					
22					

* AVERAGES OF RATES AVAILABLE.
 ** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
 N.A. - NOT AVAILABLE

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

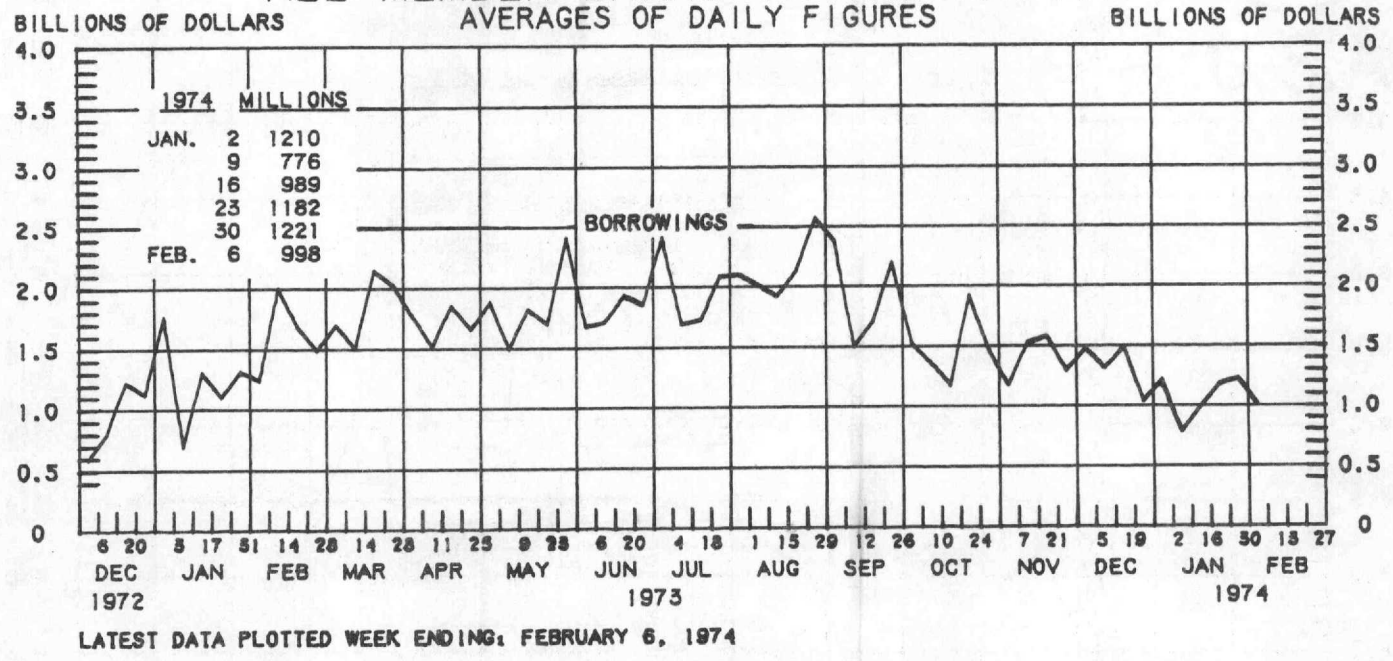


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 8, 1974

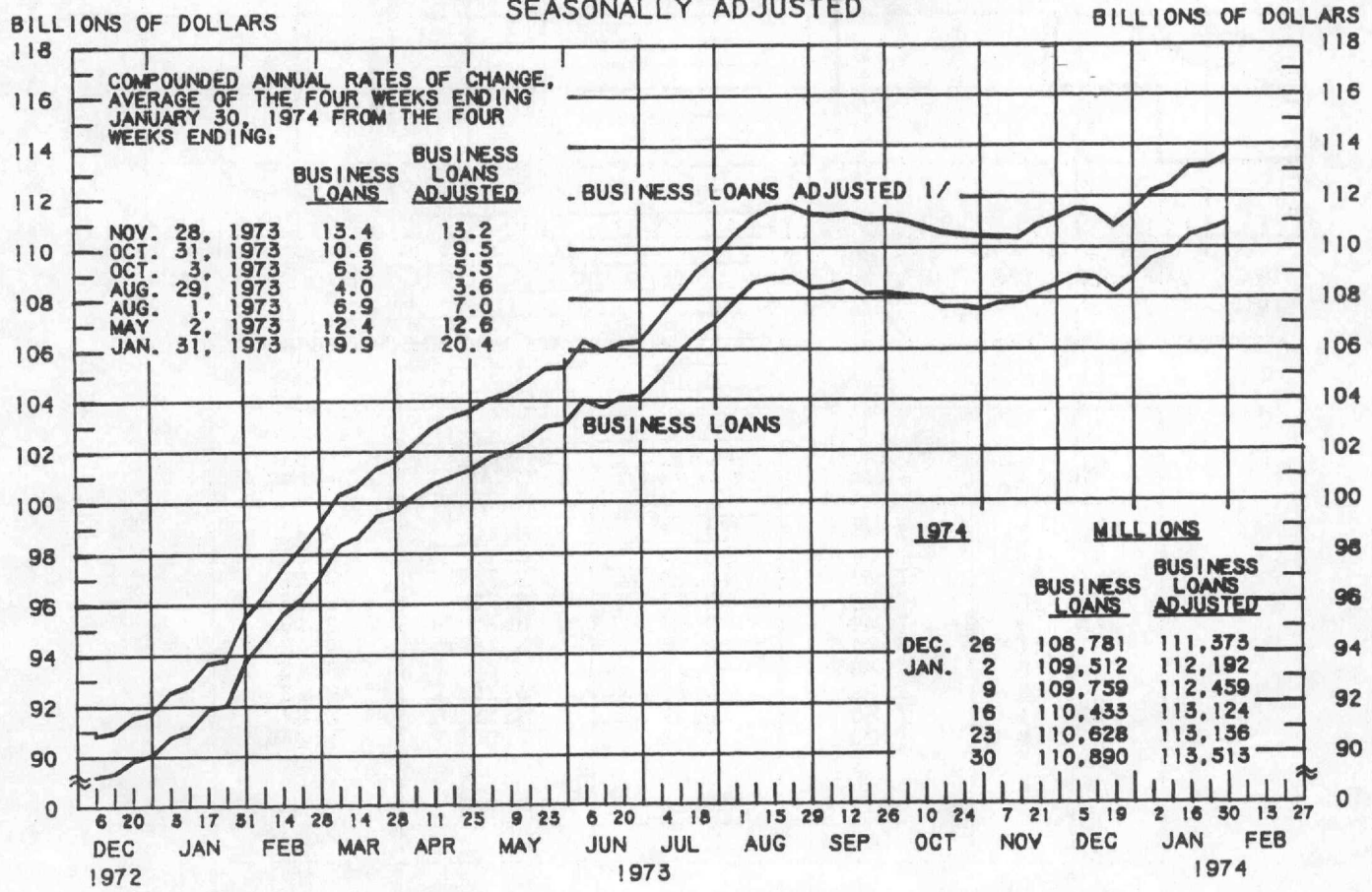
1974	3-MONTH TREASURY BILLS	FEDERAL FUNDS **	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S **
DEC. 7	7.47	10.17	9.10	9.43
14	7.51	10.04	9.15	9.50
21	7.35	10.18	8.75	9.09
28	7.50	9.52	8.75	9.23
JAN. 4	7.49	9.87	8.75	9.19
11	7.72	9.76	8.75	9.08
18	7.89	9.77	8.75	9.15
25	7.99	9.60	8.75	9.12
FEB. 1	7.55	9.47	8.55	8.87
8 *	7.00	9.13	7.92	8.27
15				
22				

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

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.