



U.S. FINANCIAL DATA

Week ending: February 20, 1974

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In the past year the monetary base has increased 7.5 percent, continuing approximately the same average annual growth as in the previous three years. Federal Reserve credit, the chief source of base money, has increased at about an 11 percent annual rate since early September. Federal Reserve credit changed little on balance in the previous four months, but with a sharp increase in early 1973 and the recent acceleration, Federal Reserve credit has expanded about 8 percent over the past twelve months.

Time and savings deposits, other than large certificates of deposit (CDs), have increased at a 13.4 percent annual rate in the past six months and grew at a 10 percent rate in the previous six months. Growth of these net time deposits in the past year has been very steady compared to growth of the outstanding volume of large CDs. On a seasonally adjusted basis the outstanding volume of large CDs at large weekly reporting commercial banks rose from about \$45 billion in January 1973 to about \$67 billion in September, then declined to about \$62 billion in late November and early December. From the four weeks ending December 12 to the latest four weeks, the outstanding volume of these CDs has risen about \$4.6 billion, returning to about the level reached in September.

The recent expansion in the volume of large CDs has followed a reduction in marginal reserve requirements on large CDs and certain other bank liabilities in mid-December and has been accompanied by renewed expansion in business loans at commercial banks and the bank credit proxy. Business loans adjusted have increased at a 13 percent annual rate since early December, following three months of no growth on balance. The credit proxy adjusted has increased at a 9.4 percent rate since early December, compared with a 2.4 percent rate in the previous three months.

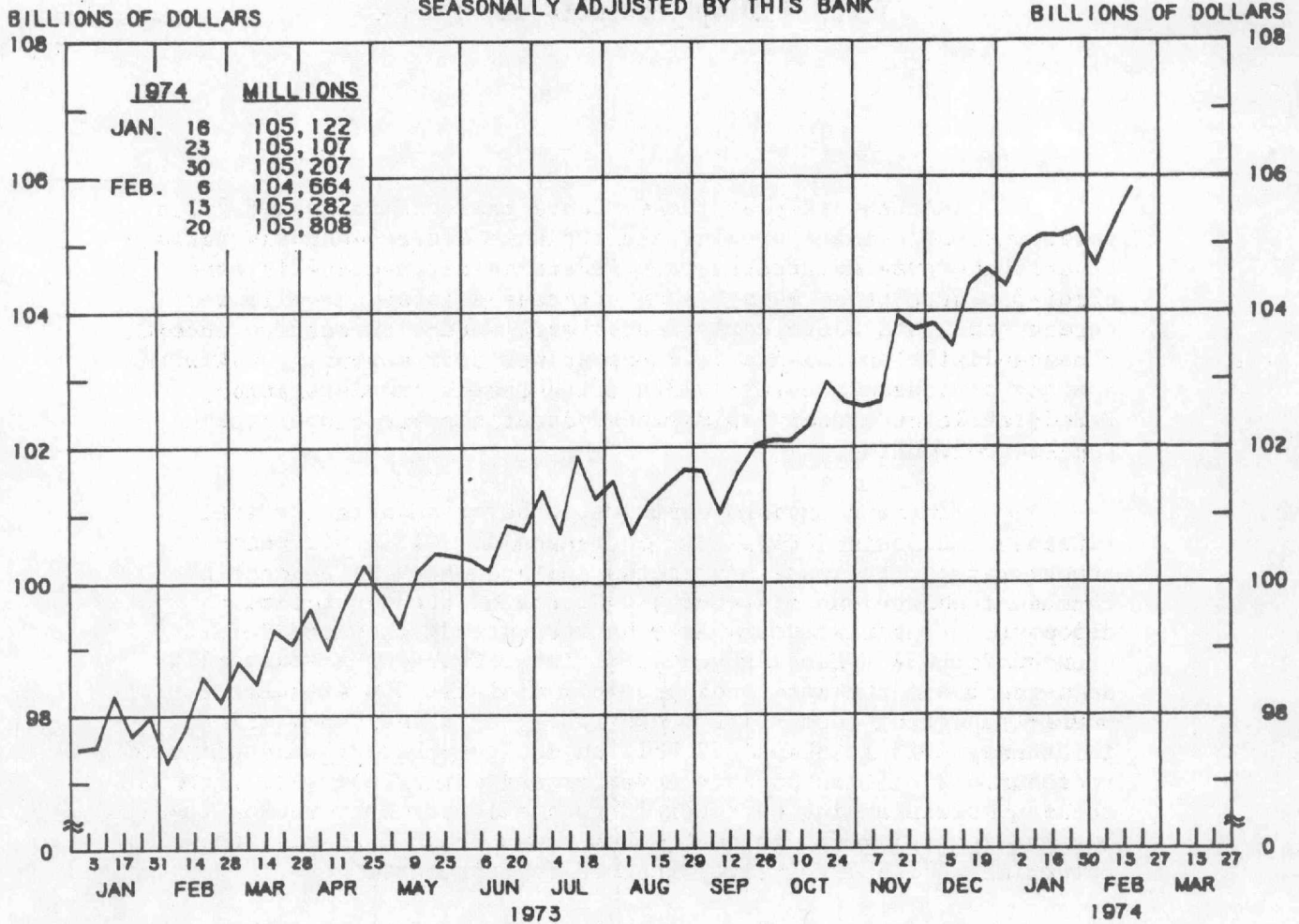
The prime bank loan rate has been reduced to 9 percent this week, the third quarter-percentage point reduction in the past month. Reductions in the prime rate have followed declines in commercial paper rates. Yields on prime four- to six-month commercial paper averaged 7.75 percent in the first part of the week, down from about 9.20 percent in early December.

Prepared by Federal Reserve Bank of St. Louis

Released: February 22, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 20, 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.

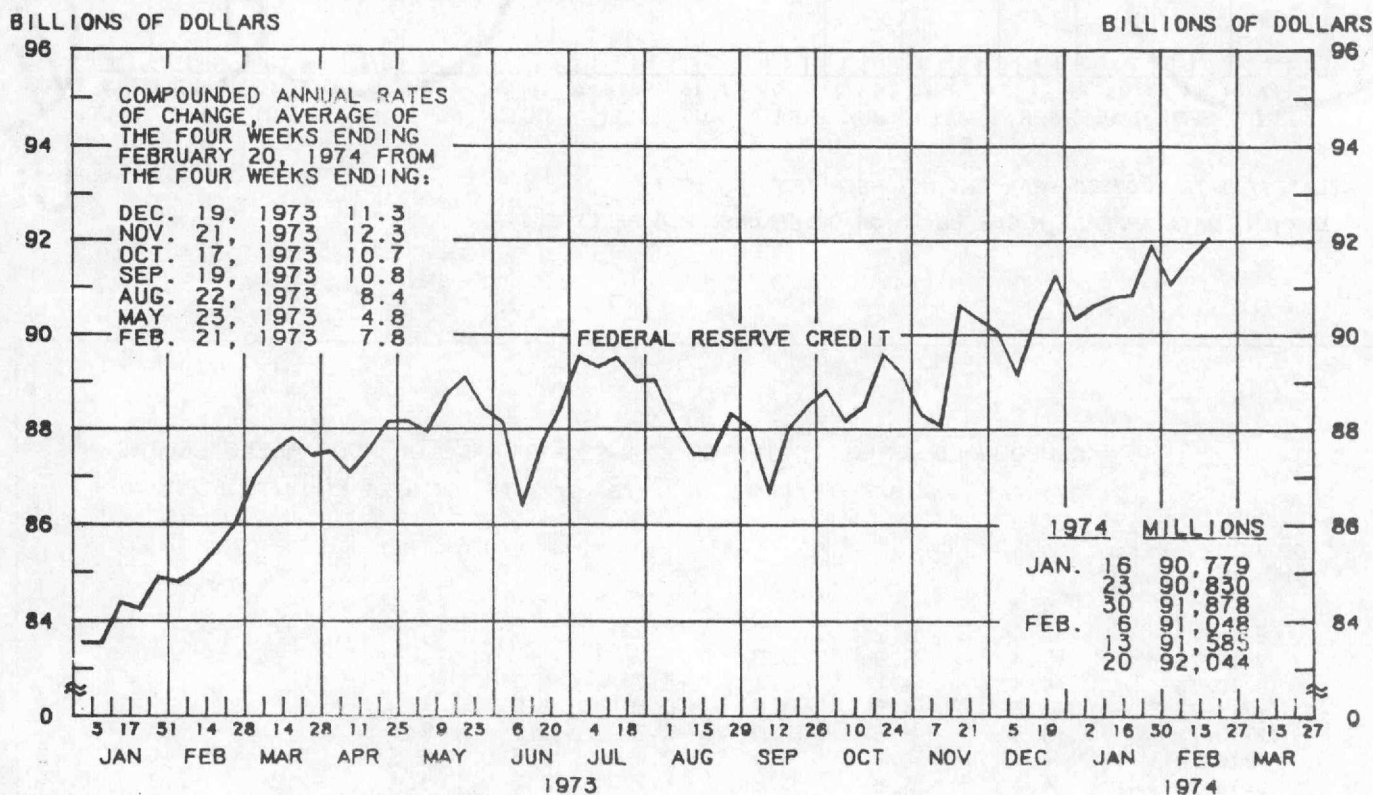
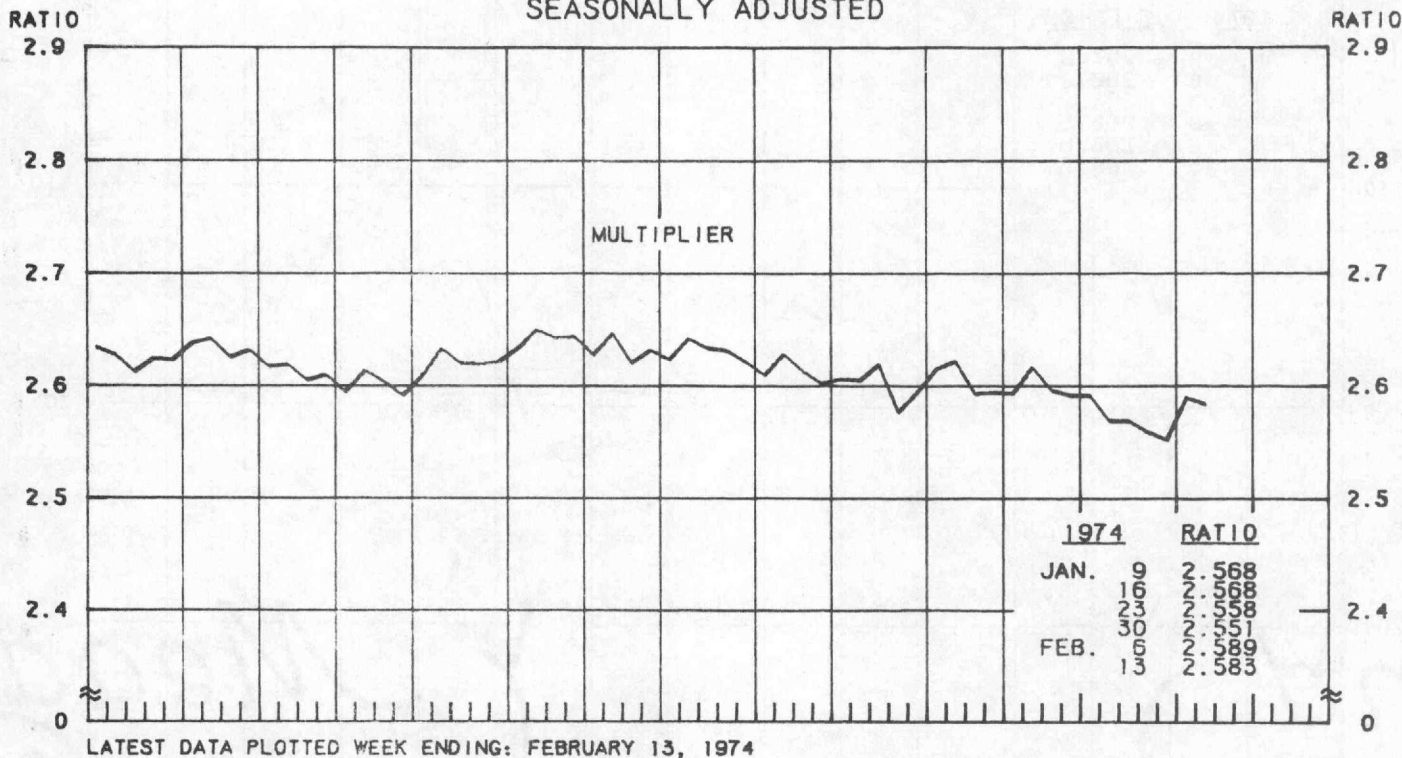
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/21/73 5/23/73 7/18/73 8/22/73 9/19/73 10/17/73 11/21/73 12/19/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/18/73	8.5								
8/22/73	6.8	5.2							
9/19/73	6.4	4.8	1.8						
10/17/73	6.7	5.6	3.8	6.2					
11/21/73	6.9	6.2	5.2	7.1	8.7				
12/19/73	7.4	6.9	6.4	8.2	9.7	10.1			
1/23/74	7.8	7.5	7.2	8.8	10.0	10.4	11.4		
2/20/74	7.5	7.2	6.8	8.1	9.0	9.0	9.2	8.0	

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



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

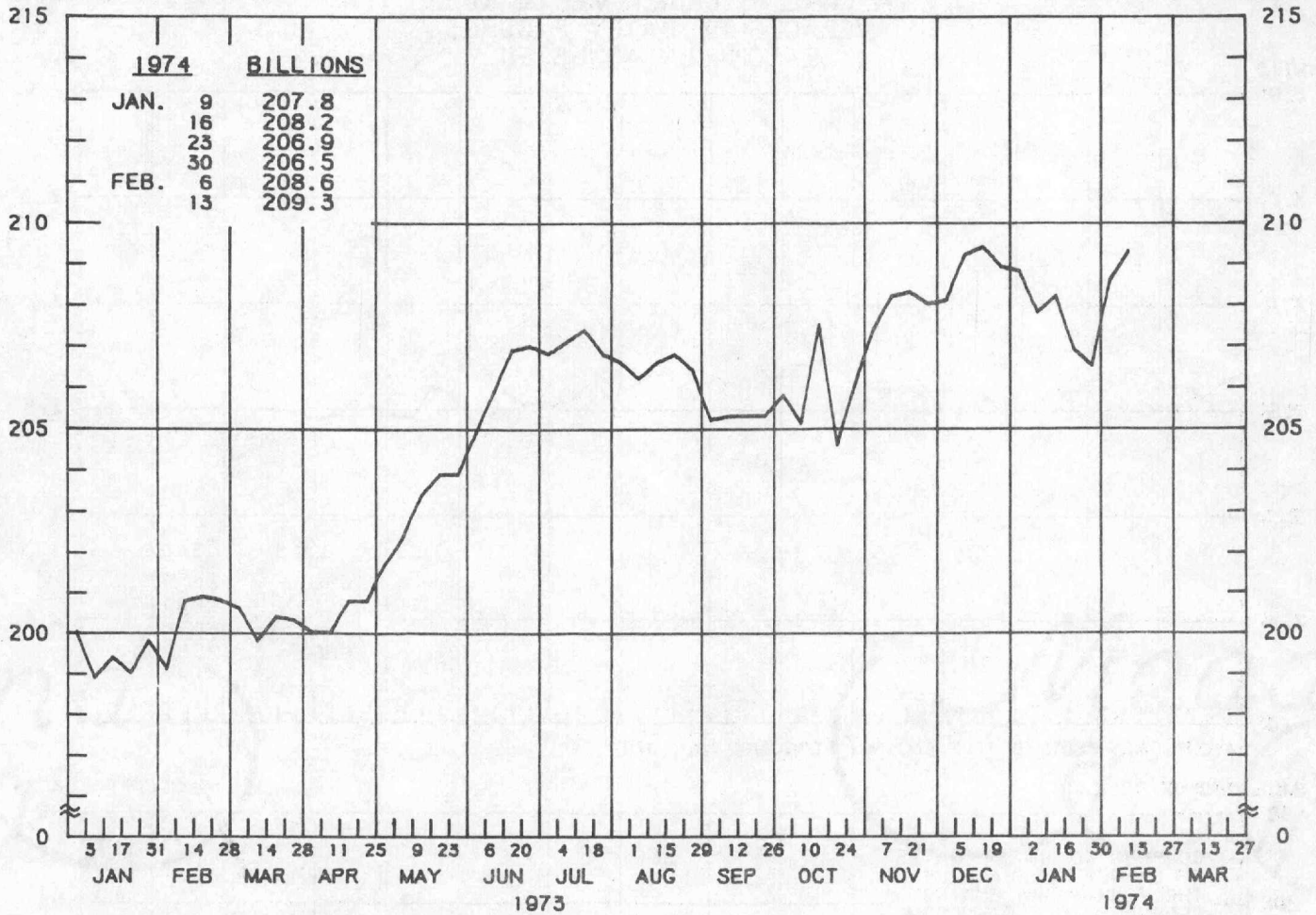
^{2/} DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 1974

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

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

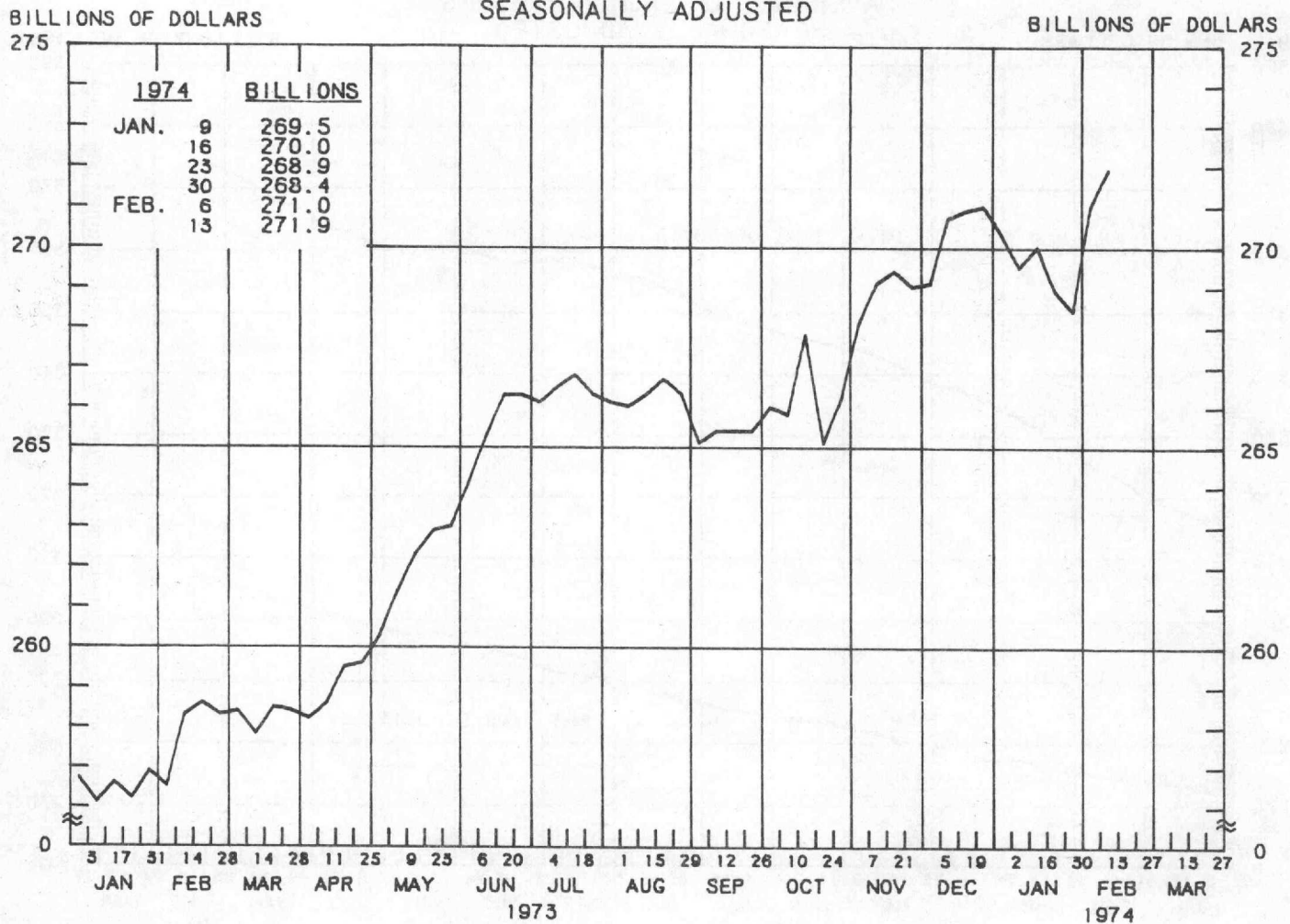
2/14/73 5/16/73 7/11/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/11/73	9.3								
8/15/73	7.0	9.2							
9/12/73	5.4	5.9	-3.0						
10/10/73	4.4	4.1	-3.1	-3.7					
11/14/73	4.6	4.5	-0.6	0.0	2.0				
12/12/73	5.3	5.5	1.6	2.7	4.9	8.7			
1/16/74	4.7	4.7	1.3	2.1	3.5	5.5	5.1		
2/13/74	4.1	3.8	0.6	1.2	2.2	3.4	2.3	-1.7	

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

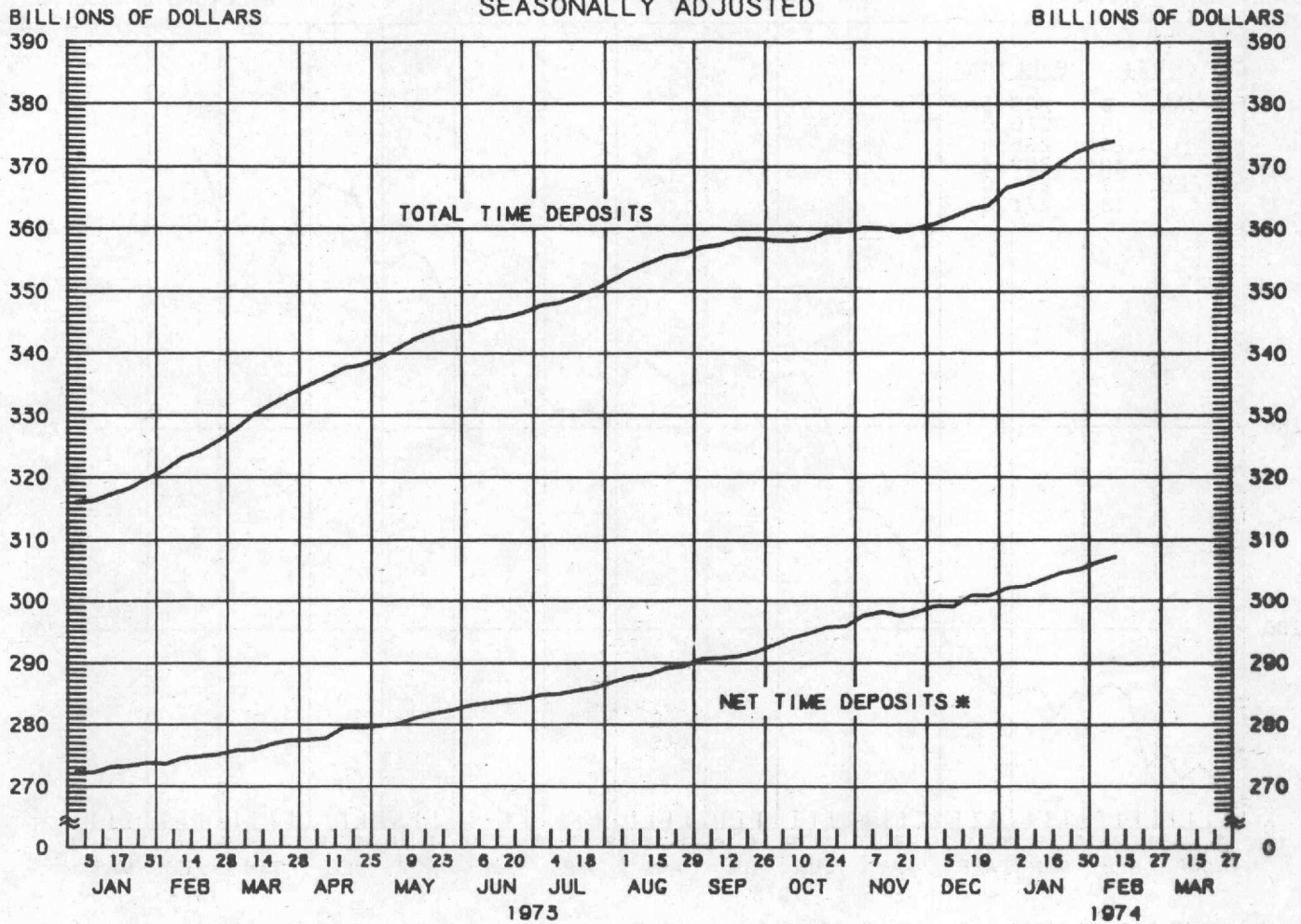


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 1974
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	2/14/73	5/16/73	7/11/73	8/15/73	9/12/73	10/10/73	11/14/73	12/12/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/11/73	9.2							
8/15/73	7.3	8.4						
9/12/73	6.1	6.0	-0.9					
10/10/73	5.2	4.6	-0.9	-1.2				
11/14/73	5.3	4.8	0.9	1.4	2.6			
12/12/73	6.0	5.9	3.0	4.0	5.7	8.8		
1/16/74	5.6	5.3	2.8	3.6	4.7	6.4	6.9	
2/13/74	5.1	4.7	2.4	3.0	3.8	4.9	4.6	1.1

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 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:

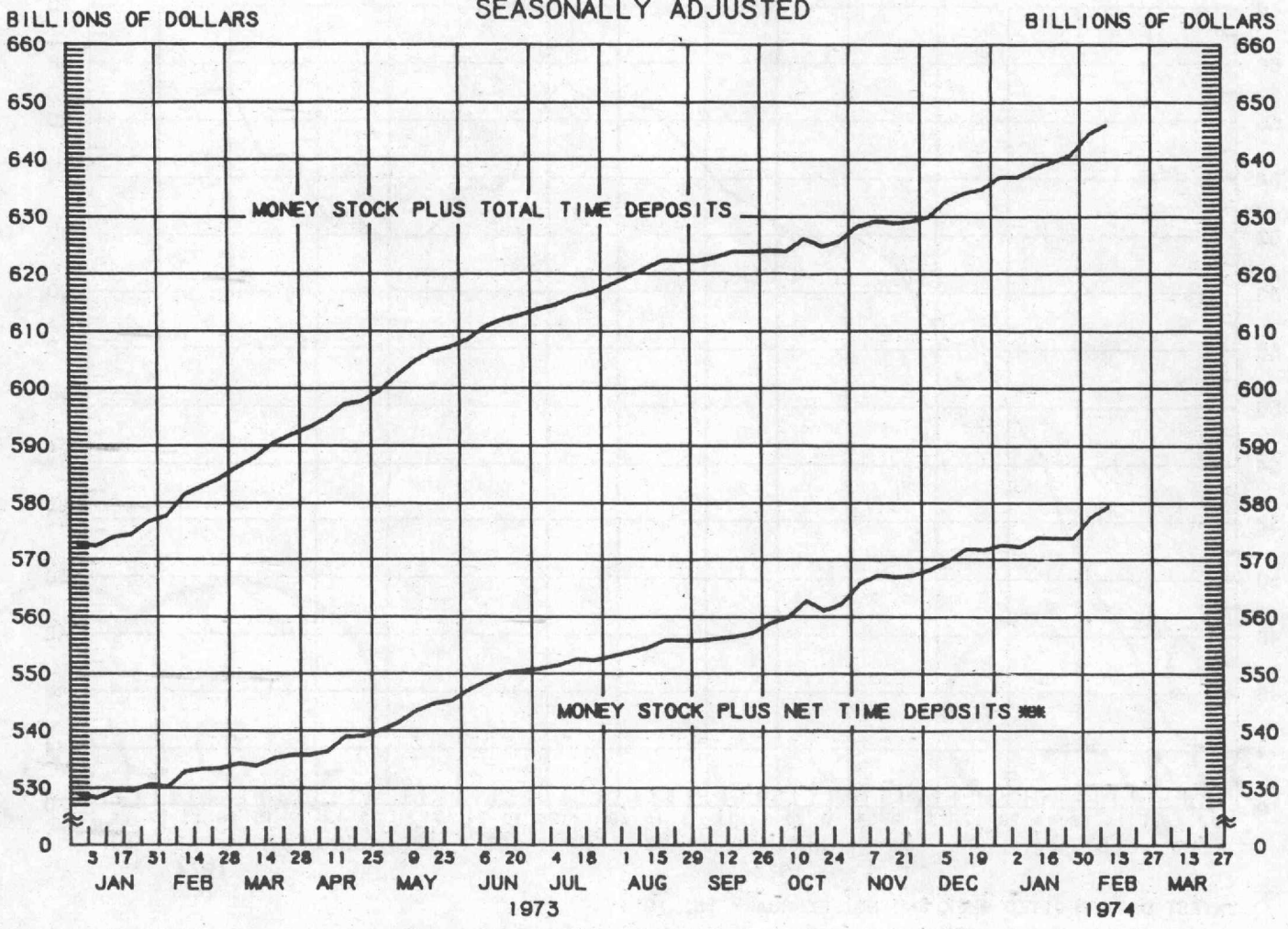
2/14/73 5/16/73 7/11/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/11/73	10.0							
8/15/73	10.1	10.5						
9/12/73	10.5	11.2	11.9					
10/10/73	10.6	11.2	11.7	12.4				
11/14/73	11.5	12.4	13.2	14.2	14.6			
12/12/73	11.0	11.6	12.0	12.4	12.1	12.5		
1/16/74	11.4	12.0	12.5	12.9	12.7	13.2	11.0	
2/13/74	11.8	12.5	13.0	13.4	13.4	13.9	12.7	15.4

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 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).

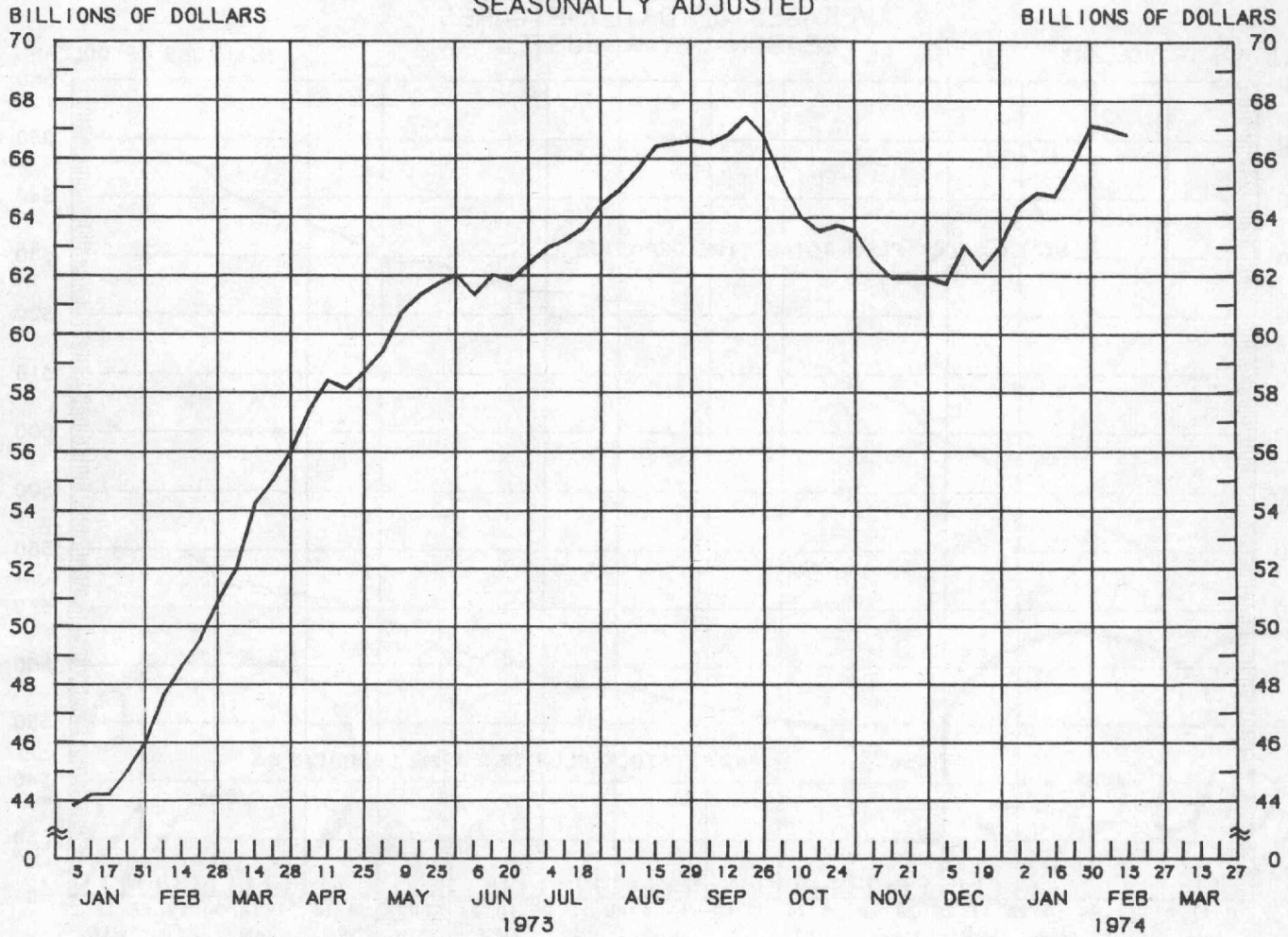
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	2/14/73	5/16/73	7/11/73	8/15/73	9/12/73	10/10/73	11/14/73	12/12/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/11/73	9.6							
8/15/73	8.7	9.4						
9/12/73	8.3	8.6	5.4					
10/10/73	8.0	8.0	5.4	5.8				
11/14/73	8.5	8.7	7.1	8.0	8.8			
12/12/73	8.6	8.8	7.5	8.4	9.1	10.7		
1/16/74	8.6	8.8	7.7	8.4	8.9	9.9	9.0	
2/13/74	8.5	8.7	7.8	8.4	8.8	9.5	8.8	8.4

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 1974

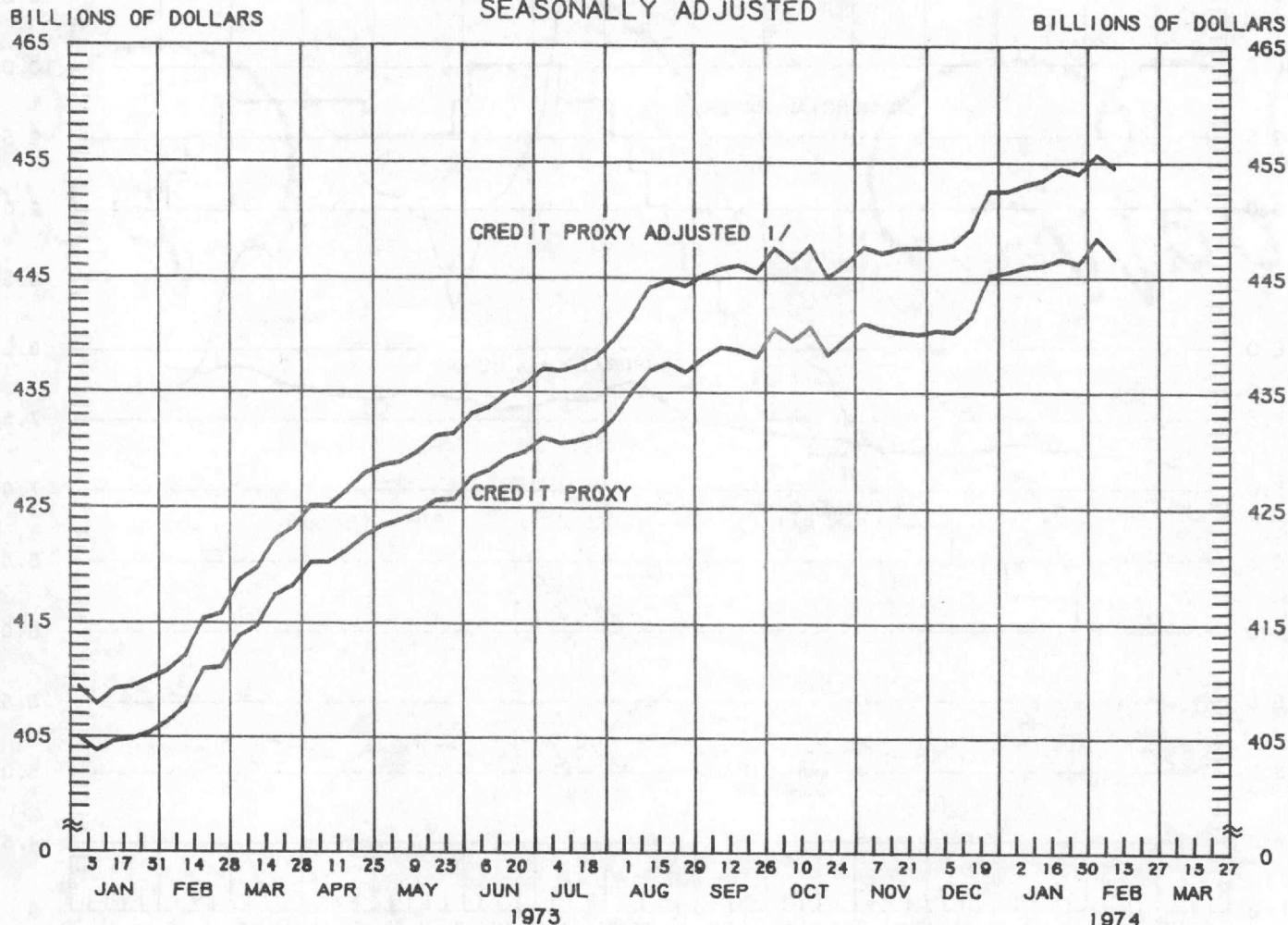
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

MONEY AND TIME DEPOSIT DATA			
1974	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M 2 **
JAN. 2	64.3	302.2	572.5
9	64.8	302.5	572.0
16	64.7	303.7	573.8
23	65.8	304.8	573.7
30	67.1	305.3	573.7
FEB. 6	67.0	306.4	577.4
13	66.8	307.2	579.2
20			
27			
MAR. 6			
13			
20			
27			

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

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 1974

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

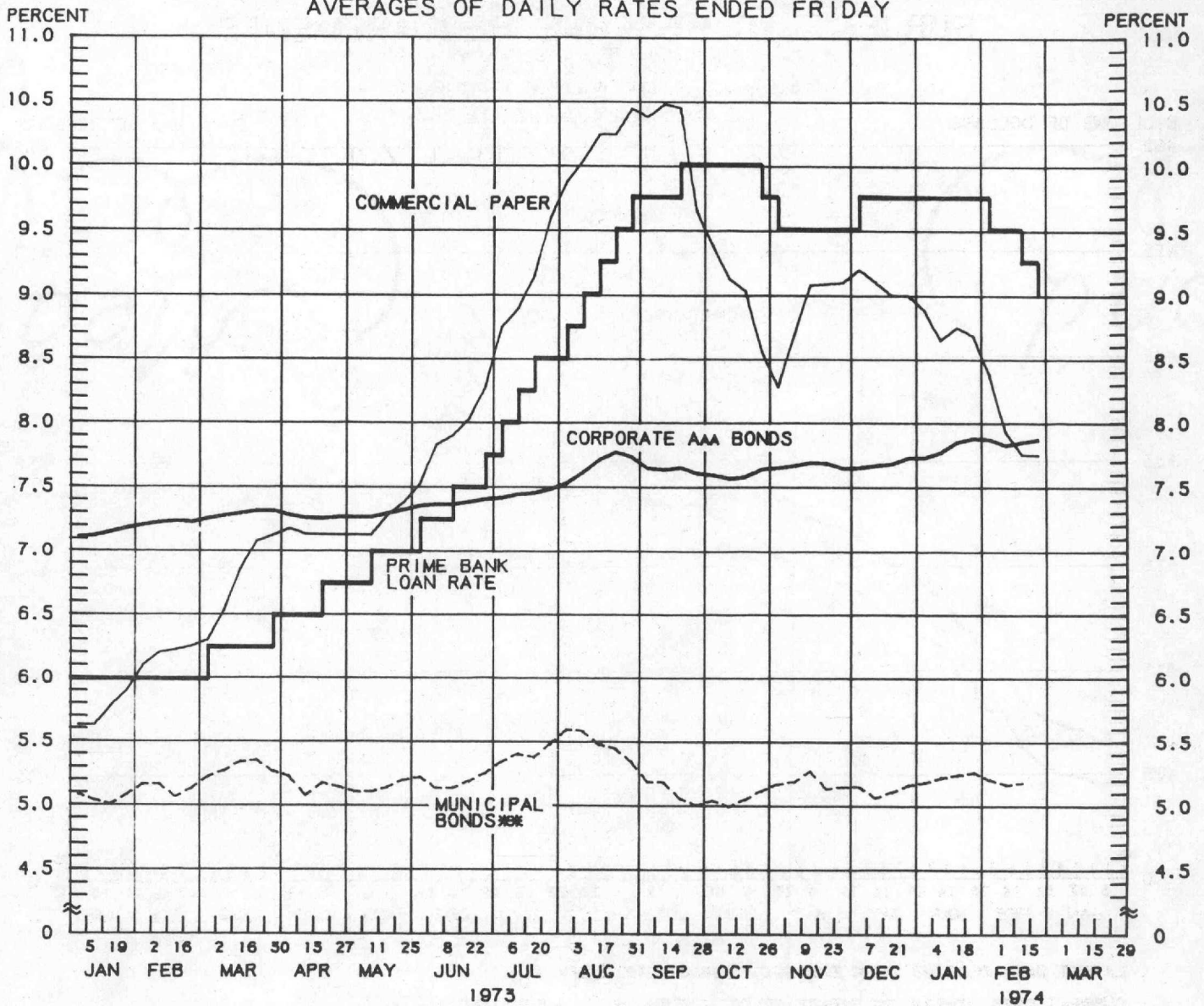
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1974		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JAN.	9	446.0	453.1
	16	446.1	453.5
	23	446.7	454.5
FEB.	6	446.2	454.0
	13	448.5	455.7
	13	446.7	454.5

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING FEBRUARY 13, 1974 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
DEC.	12, 1973	9.3	9.4
NOV.	14, 1973	6.7	7.6
OCT.	10, 1973	5.3	5.5
SEP.	12, 1973	5.0	5.2
AUG.	15, 1973	6.1	6.4
MAY	16, 1973	7.4	8.1
FEB.	14, 1973	10.1	10.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 22, 1974

1974	CORPORATE AAA BONDS	PRIME COMMERCIAL PAPER 4-6 MONTH	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS **
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	7.82	7.93	6.74	6.50	5.16
15	7.85	7.75	6.70	6.50	5.18
22 *	7.87	7.75	6.74	6.53	N.A.
MAR. 1					
8					
15					
22					
29					

* AVERAGES OF RATES AVAILABLE.

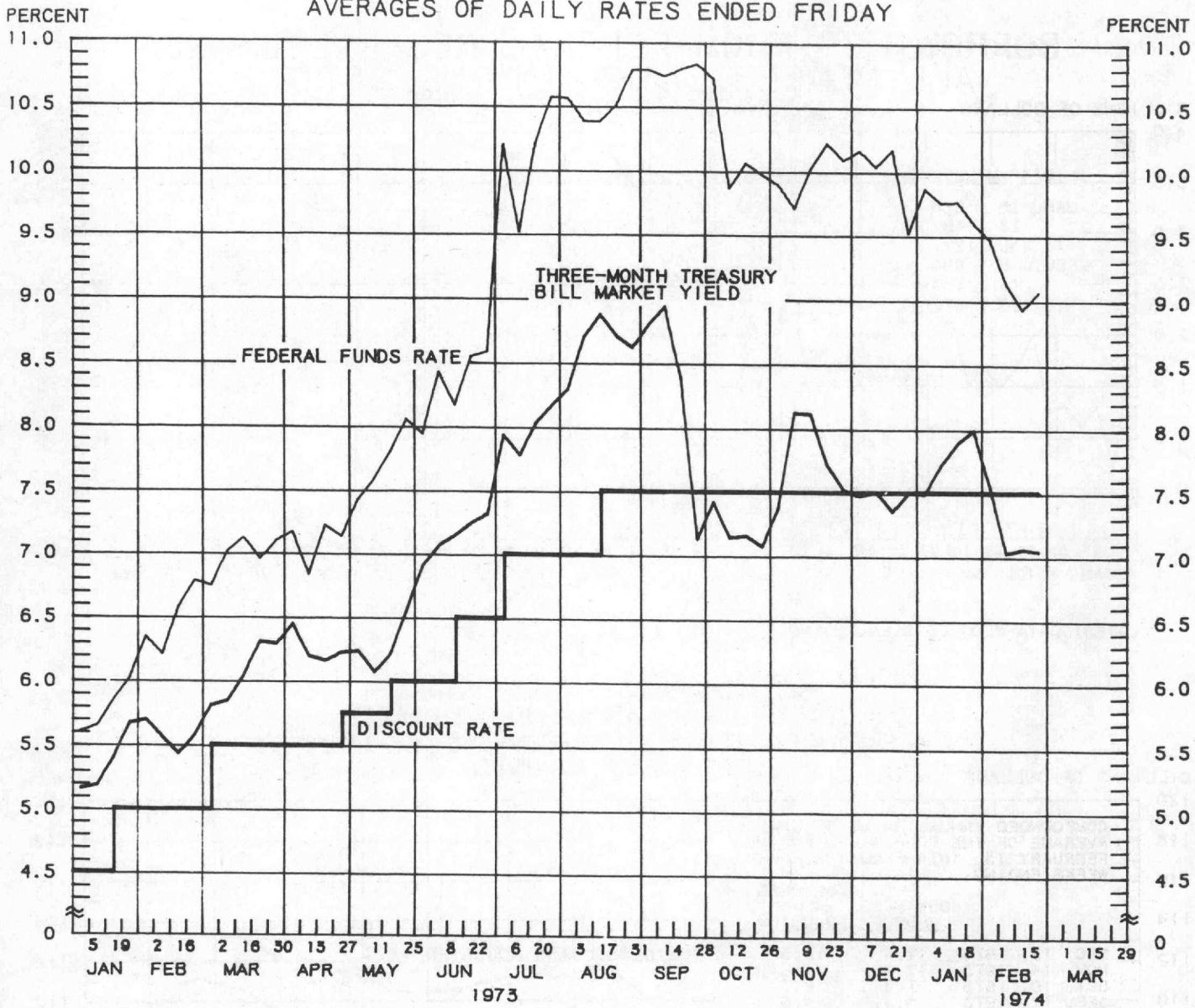
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: FEBRUARY 22, 1974

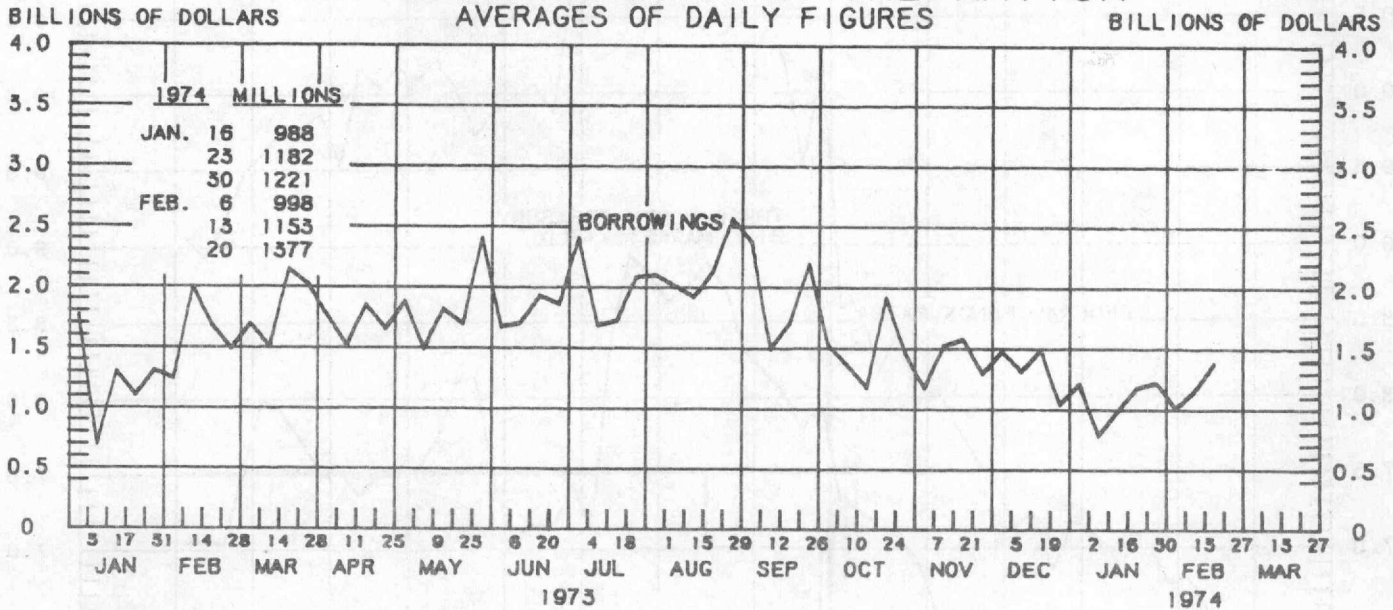
1974	3-MONTH TREASURY BILLS	FEDERAL FUNDS ***	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
JAN. 4	7.49	9.87	8.75	9.19
11	7.72	9.76	8.75	9.08
18	7.89	9.77	8.75	9.15
25	7.99	9.60	8.75	9.12
FEB. 1	7.55	9.47	8.55	8.87
8	7.03	9.13	7.85	8.27
15	7.06	8.93	7.75	8.08
22 *	7.04	9.07	7.75	7.96
MAR. 1				
8				
15				
22				
29				

* AVERAGES OF RATES AVAILABLE.

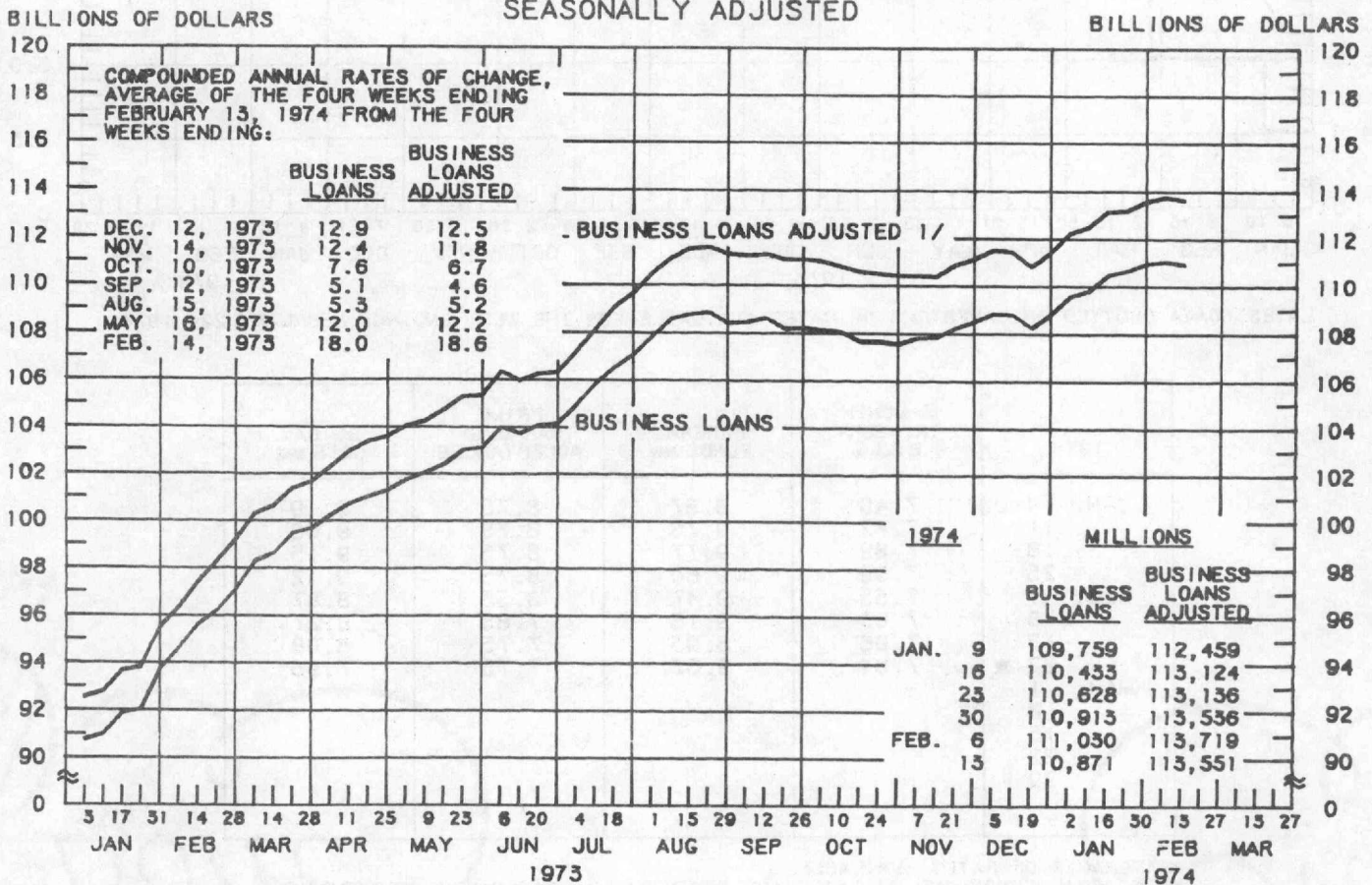
** FEDERAL FUNDS AND CD RATES ARE SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
CD DATA ARE SECONDARY MARKET RATES.

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



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