



# U.S. FINANCIAL DATA

Week ending: March 20, 1974

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Monetary expansion in the past year has been only slightly slower than its pace over the previous three years. The money stock has increased 6.2 percent in the past year compared to about a 7 percent average annual rate from early 1970 to early 1973. The monetary base has risen 7.4 percent in the past year, about the same average annual rate as in the previous three years. Such similarity in trend growth rates of base and money provides perspective for viewing short-period fluctuations in the growth of the money stock.

As shown on page 5 the growth of the money stock since last January can be divided into three fairly distinct periods; a rapid growth from January through early June, then a period of almost no growth through mid-October followed by a period of rapid growth in recent months.

Although the growth rates of money and the monetary base may diverge over periods of a few months, over periods of a year or more the growth of money adjusts to the growth of the base. As shown in the following table, through early-June the money stock grew more rapidly than the base. Over the next few months the growth of the base slowed and the money stock, responding to the slower growth of the base, slowed by an even more noticeable amount. By mid-October the growth rates of base and money had moved into a more typical long-run relationship; with the growth of money at a 5.3 percent rate from late-January to mid-October and base at a 6.6 percent rate over the same comparison period.

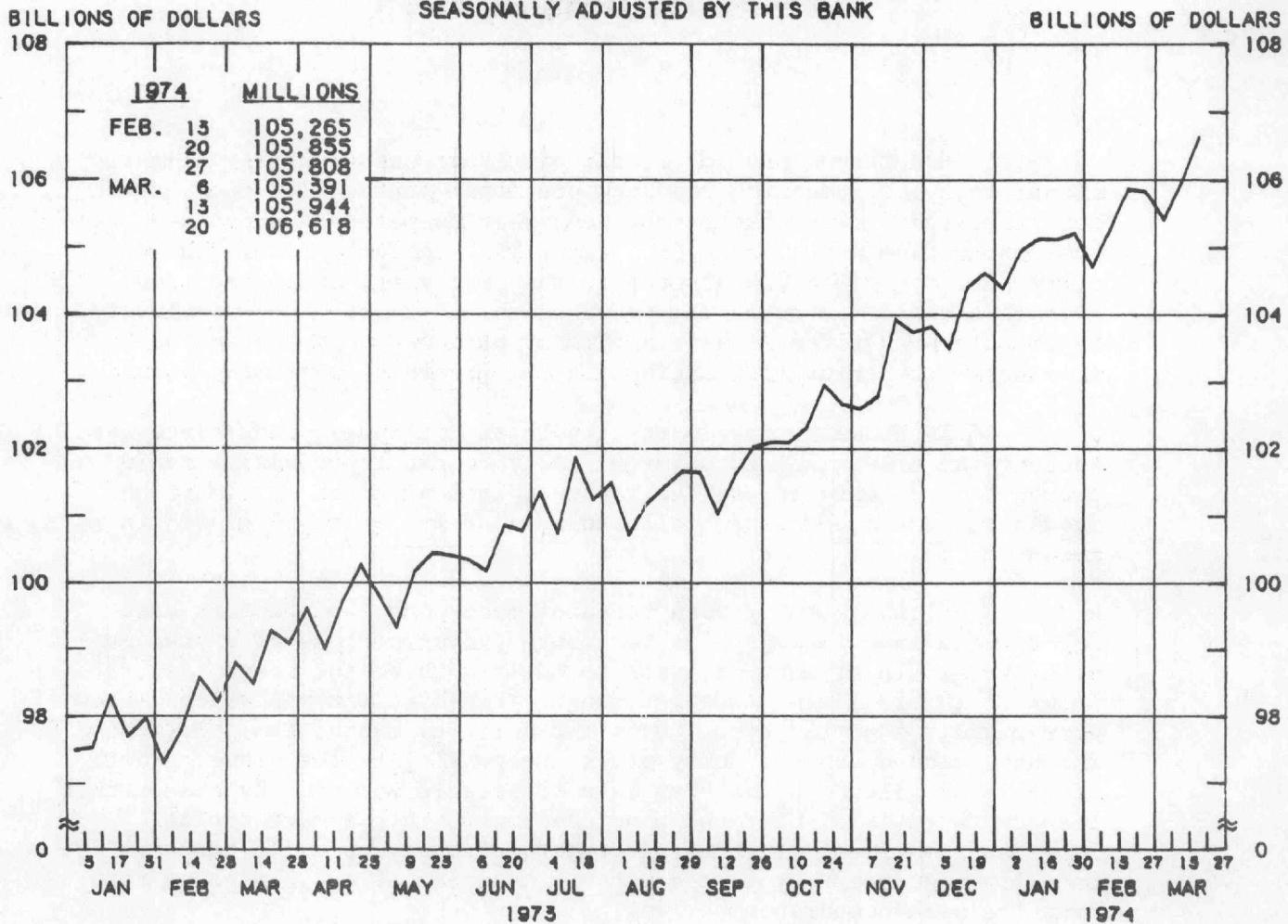
From mid-October to the most recent four weeks the base has grown at about a 9 percent rate. With the acceleration in the growth of the base, the growth of the money stock has sharply accelerated to an 8.2 percent rate over the same period. The recent renewal of rapid monetary growth has offset the slower mid-year growth of money, and has raised the growth rate of money from late-January last year to the most recent four weeks to a 6.3 percent annual rate, which compares with a growth of the base of 7.4 percent over the same period.

#### Comparison of Growth Rates of Money Stock and Monetary Base

<u>4 Weeks Ended to 4 Weeks Ended</u>	<u>M<sub>1</sub></u>	<u>Monetary Base</u>
2/7/73 to 6/20/73	8.9%	7.5%
6/20/73 to 10/24/73	1.6	5.6
10/24/73 to 3/13/74	8.2	8.8
2/7/73 to 3/13/74	6.3	7.4

Prepared by Federal Reserve Bank of St. Louis  
Released: March 22, 1974

**MONETARY BASE**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 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.

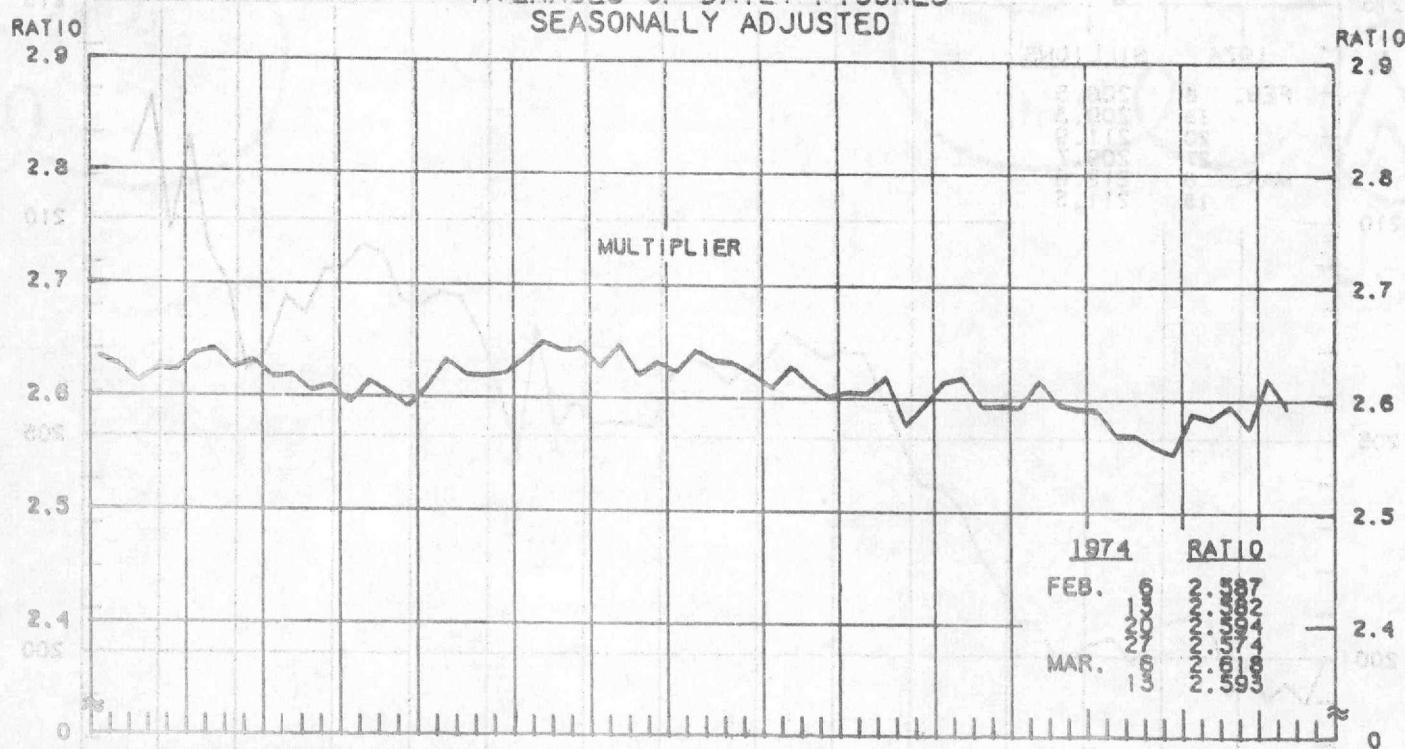
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

3/21/73 6/20/73 8/22/73 9/19/73 10/17/73 11/21/73 12/19/73 1/23/74

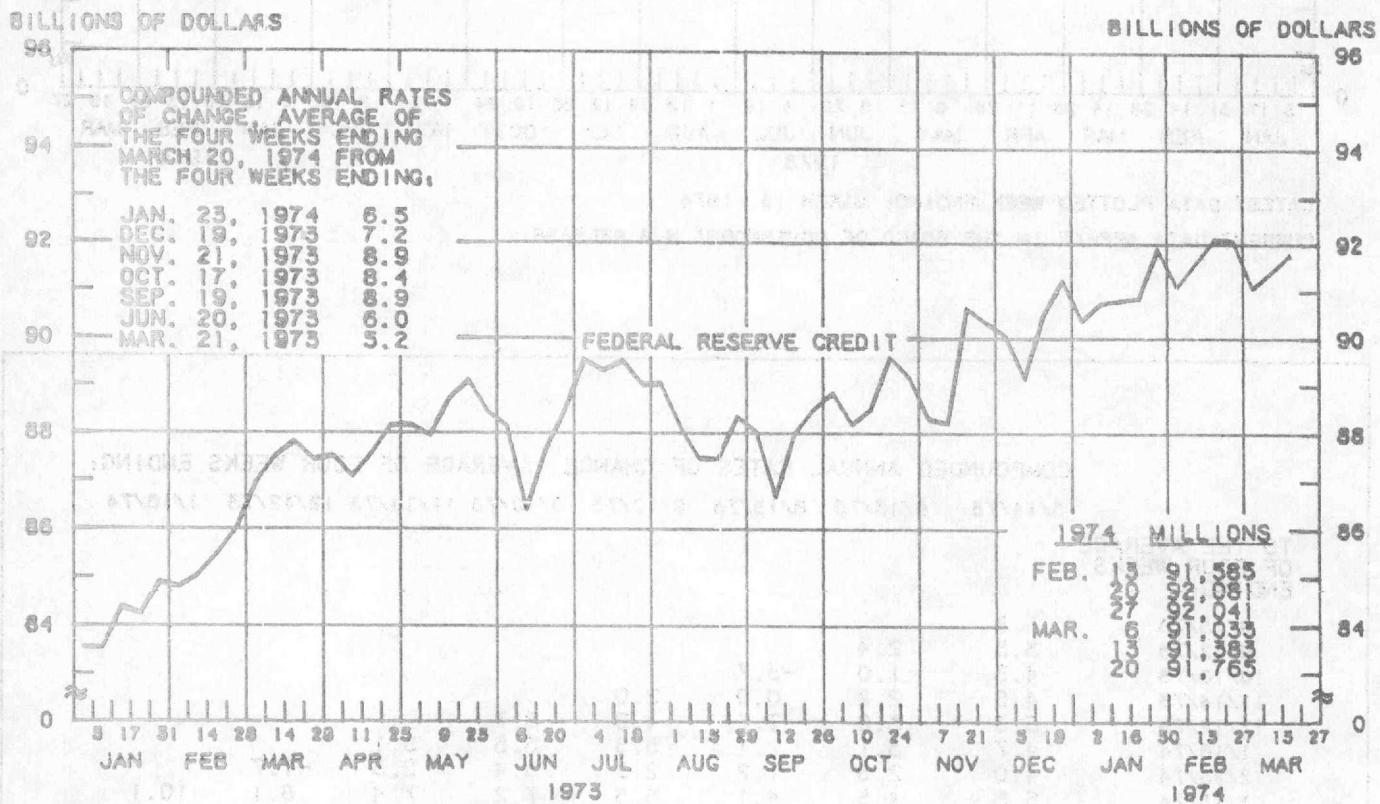
TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

8/22/73	6.2							
9/19/73	5.8	4.2						
10/17/73	6.2	5.3	6.2					
11/21/73	6.6	6.1	7.2	8.9				
12/19/73	7.1	6.9	8.2	9.7	10.1			
1/23/74	7.5	7.6	8.8	10.0	10.4	11.2		
2/20/74	7.2	7.2	8.2	9.0	9.1	9.1	8.1	
3/20/74	7.4	7.4	8.3	9.0	9.0	9.1	8.3	6.7

MULTIPLIER ✓  
FEDERAL RESERVE CREDIT ✕  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1974

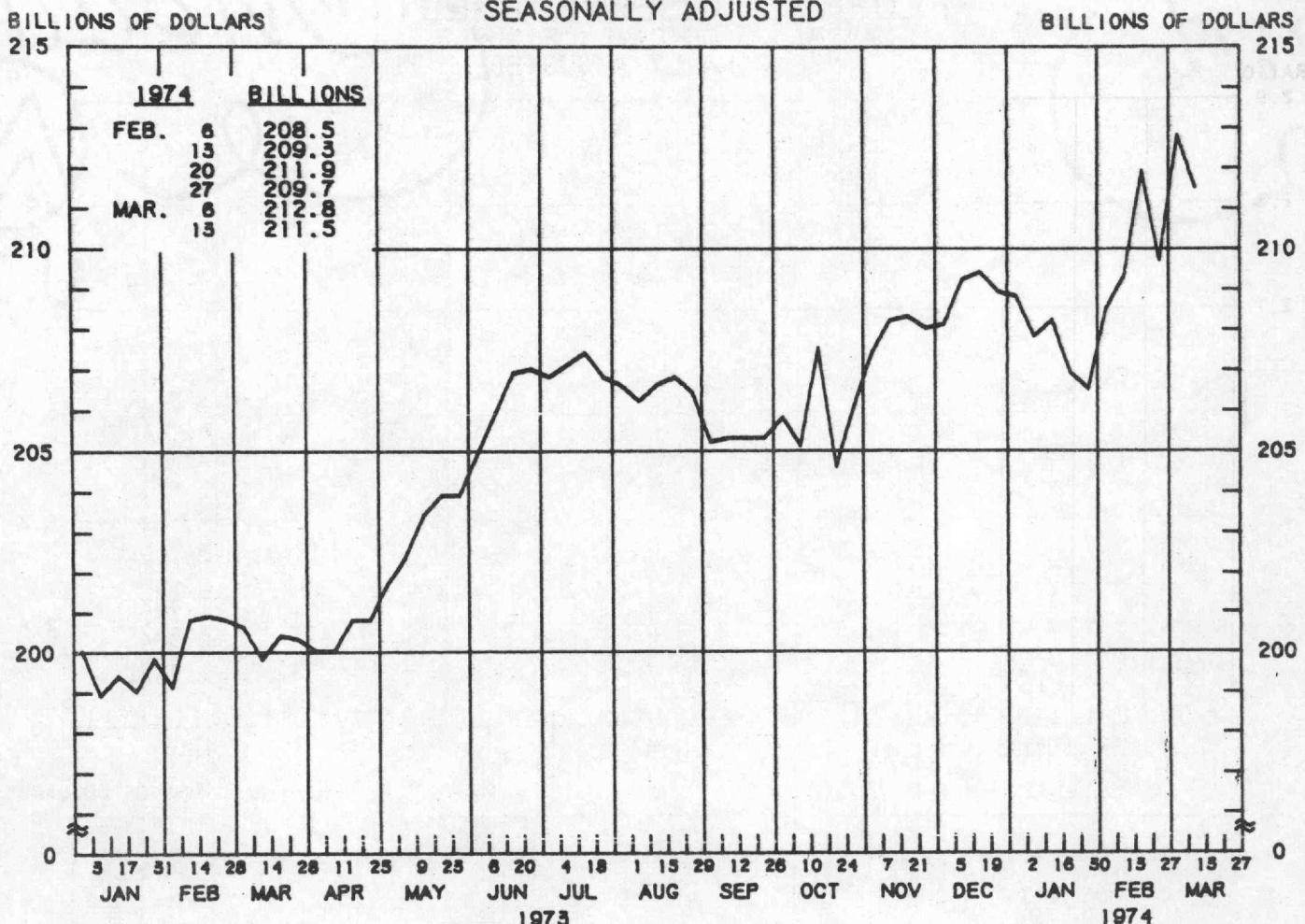


LATEST DATA PLOTTED WEEK ENDING: MARCH 20, 1974

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

LATEST DATA PLOTTED WEEK ENDING: MARCH 13, 1974

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

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

5/14/73 6/13/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73 1/16/74

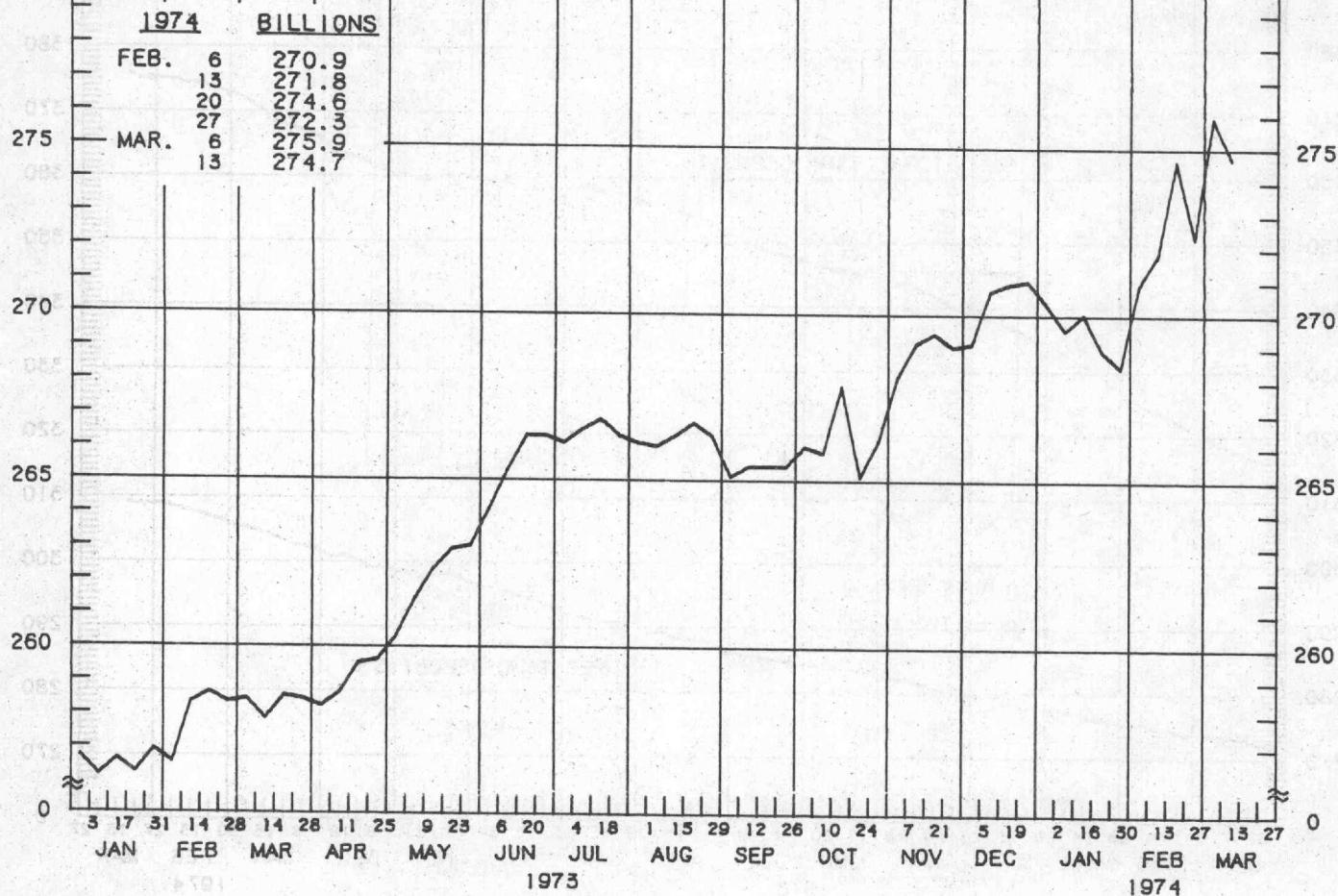
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/15/73	7.3						
9/12/73	5.5	2.4					
10/10/73	4.3	1.0	-3.7				
11/14/73	4.6	2.2	0.0	2.0			
12/12/73	5.3	3.6	2.7	4.9	8.7		
1/16/74	4.7	3.1	2.1	3.5	5.5	5.1	
2/13/74	4.0	2.3	1.2	2.2	3.4	2.3	-1.7
3/13/74	5.5	4.5	4.1	5.5	7.2	7.4	6.1
							10.1

**MONEY STOCK**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

BILLIONS OF DOLLARS  
 280

BILLIONS OF DOLLARS  
 280



LATEST DATA PLOTTED WEEK ENDING: MARCH 13, 1974

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

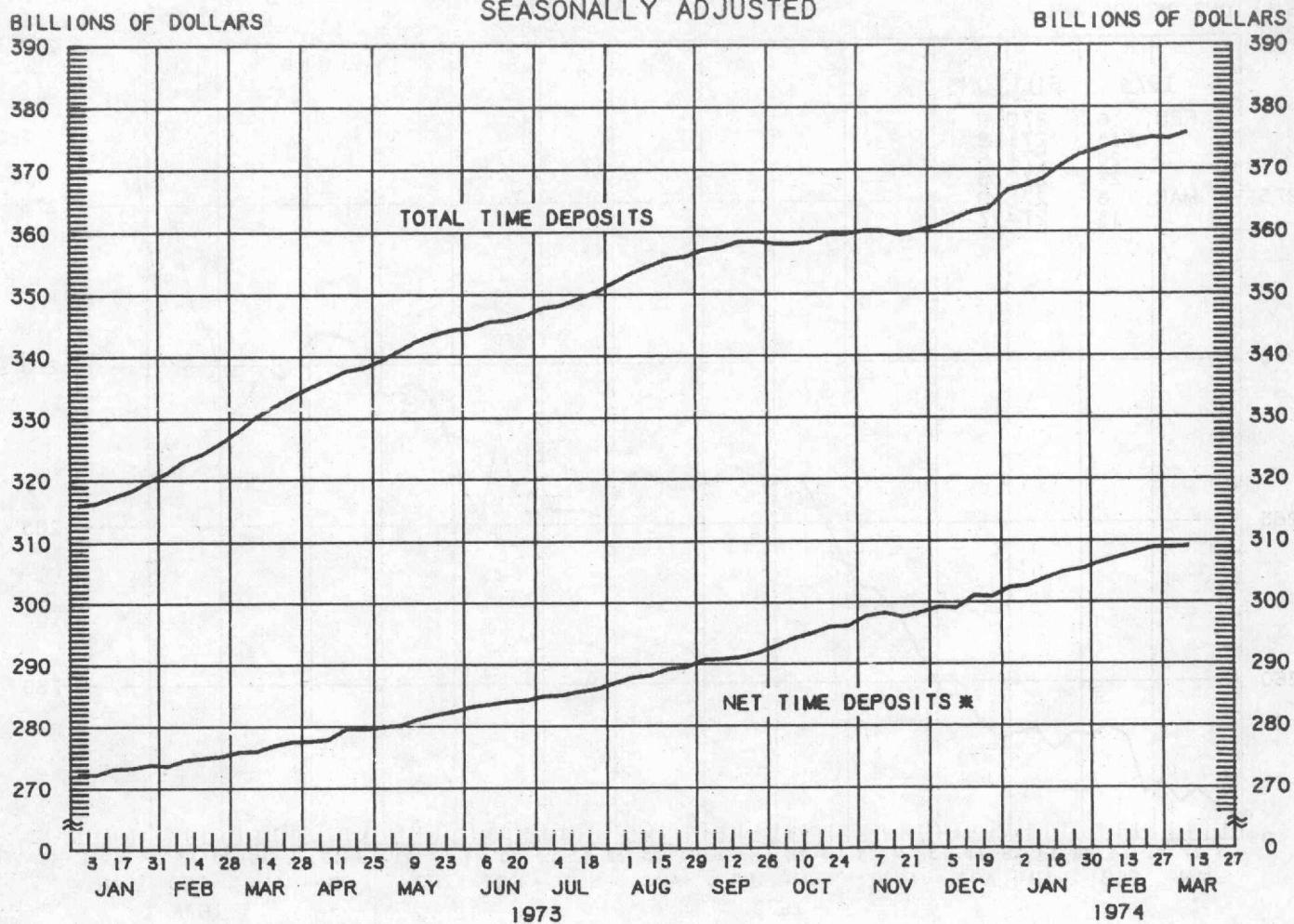
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

3/14/73 6/13/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73 1/16/74

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

8/15/73	7.4						
9/12/73	6.0	3.2					
10/10/73	5.0	2.2	-1.2				
11/14/73	5.1	3.0	1.4	2.6			
12/12/73	5.9	4.4	4.0	5.7	8.8		
1/16/74	5.5	4.1	3.6	4.7	6.4	6.9	
2/13/74	4.9	3.5	2.9	3.7	4.7	4.4	0.9
3/13/74	6.2	5.4	5.4	6.5	7.9	8.6	7.3
							10.5

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 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:

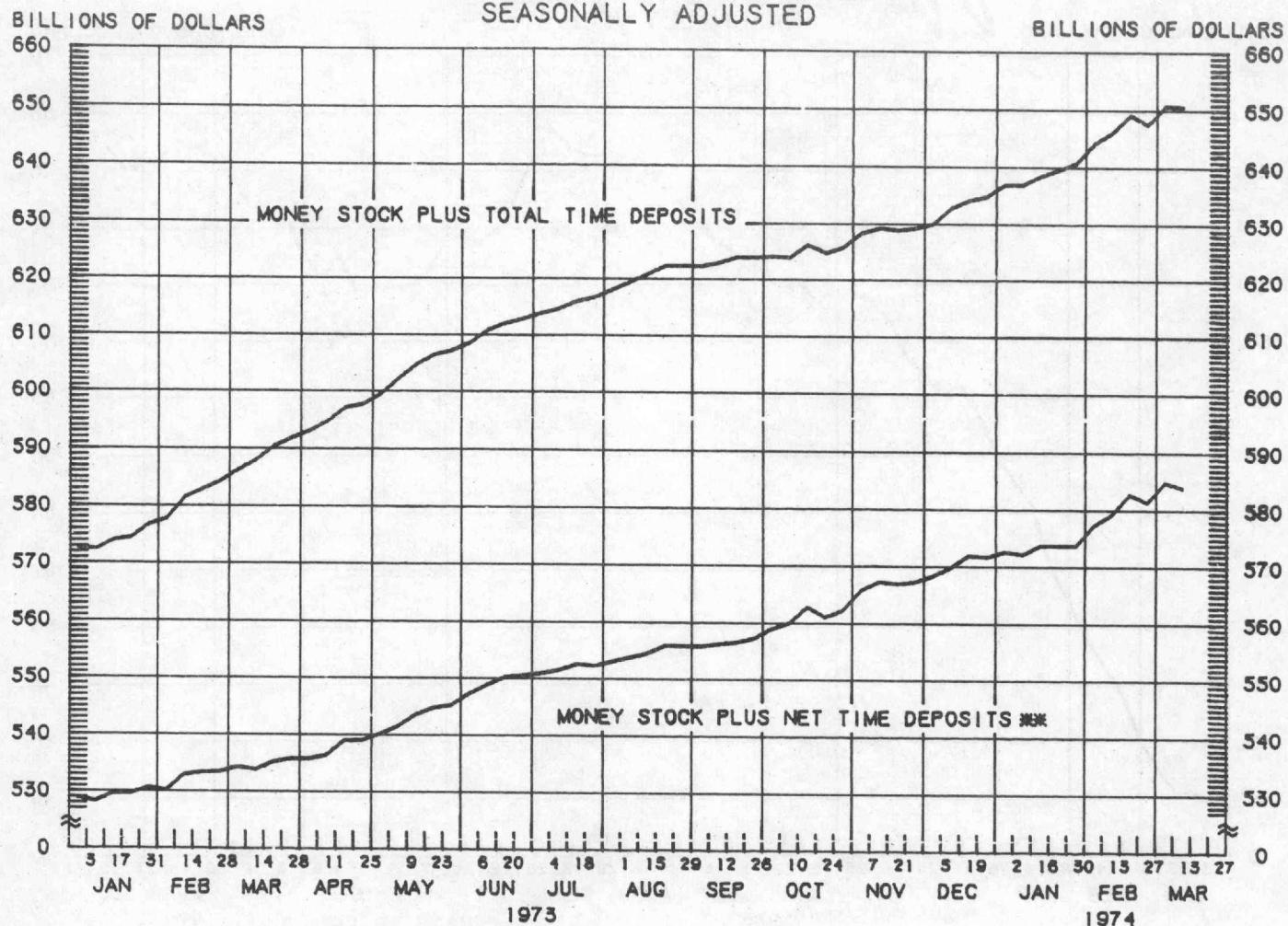
3/14/73 6/13/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73 1/16/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/15/73	10.4						
9/12/73	10.9	10.7					
10/10/73	10.9	10.9	12.4				
11/14/73	11.8	12.3	14.2	14.6			
12/12/73	11.3	11.4	12.4	12.1	12.5		
1/16/74	11.6	11.9	12.9	12.7	13.2	11.0	
2/13/74	12.1	12.4	13.4	13.4	13.9	12.7	15.4
3/13/74	12.1	12.4	13.3	13.3	13.7	12.7	14.5
							14.6

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 13, 1974

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

M.2 IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

## MONEY STOCK PLUS NET TIME DEPOSITS (M.2)

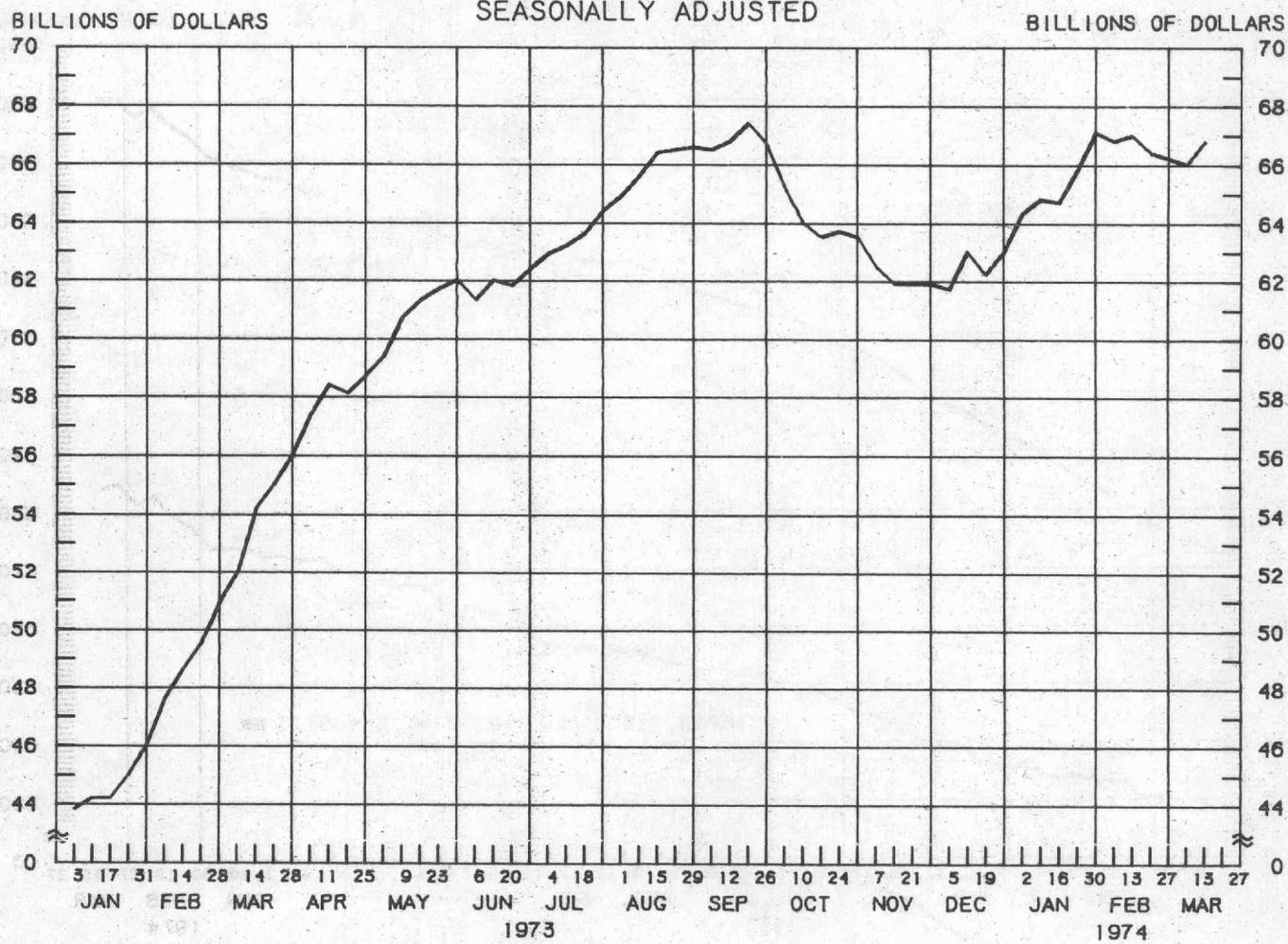
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

3/14/73 6/13/73 8/15/73 9/12/73 10/10/73 11/14/73 12/12/73 1/16/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/15/73	8.9						
9/12/73	8.5	7.0					
10/10/73	8.1	6.6	5.8				
11/14/73	8.6	7.7	8.0	8.8			
12/12/73	8.7	8.0	8.4	9.1	10.7		
1/16/74	8.6	8.1	8.4	8.9	9.9	9.0	
2/13/74	8.6	8.1	8.4	8.8	9.5	3.8	8.4
3/13/74	9.2	9.0	9.5	10.0	10.9	10.7	11.0
							12.5

**CERTIFICATES OF DEPOSIT**  
**LARGE COMMERCIAL BANKS**  
 WEDNESDAY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 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.	64.3	302.2	572.5
	64.8	302.5	572.0
	64.7	303.7	573.7
	65.8	304.8	573.7
	67.1	305.3	573.7
	66.8	306.4	577.3
FEB.	67.0	307.2	579.1
	66.4	308.0	582.6
	66.2	308.8	581.1
	66.0	308.8	584.7
MAR.	66.8	309.0	583.7

\* SEE FOOTNOTE PAGE 6.

\*\*\* SEE FOOTNOTE PAGE 7.

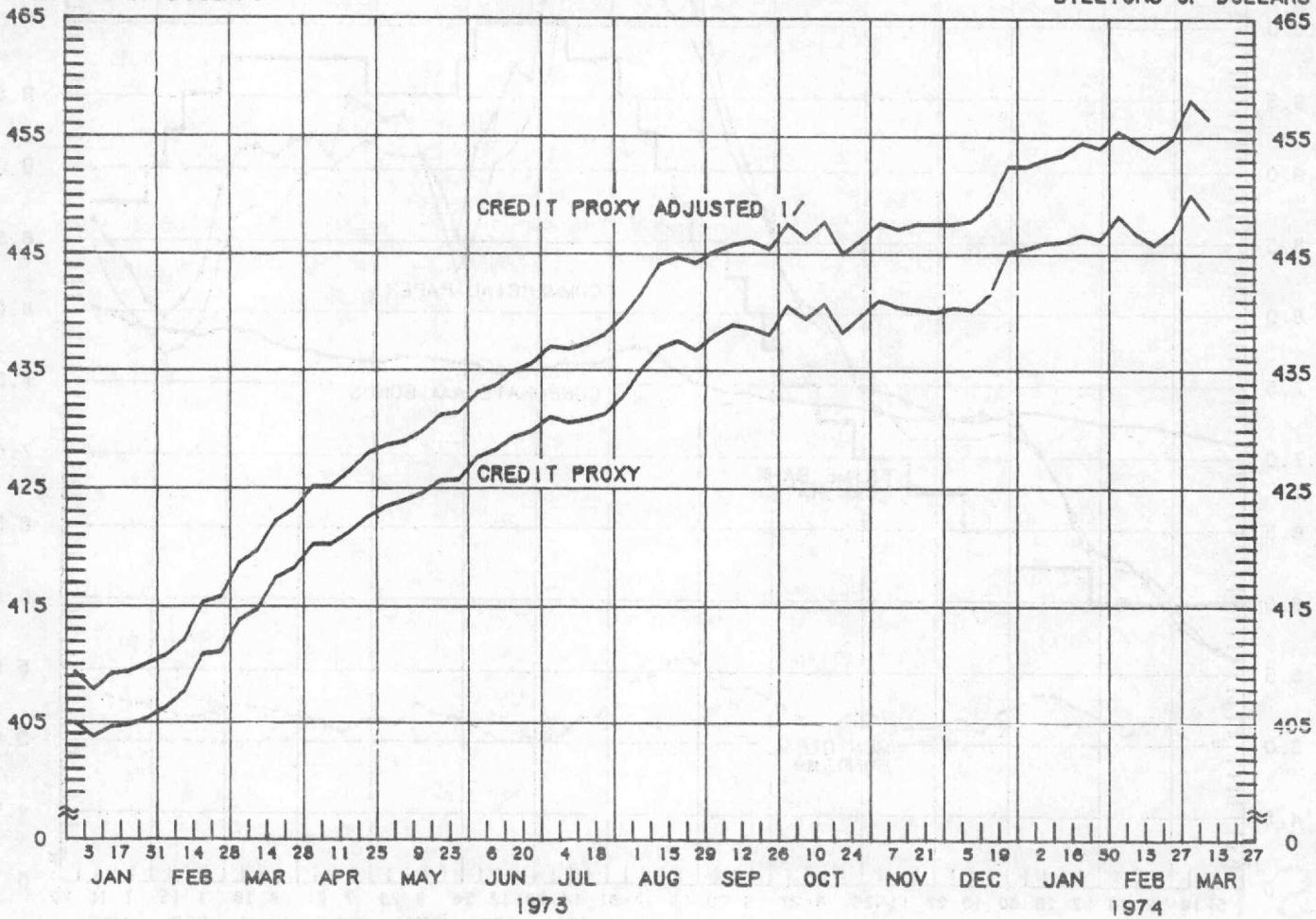
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

### BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

**BILLIONS OF DOLLARS**



LATEST DATA PLOTTED WEEK ENDING: MARCH 13, 1974

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

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

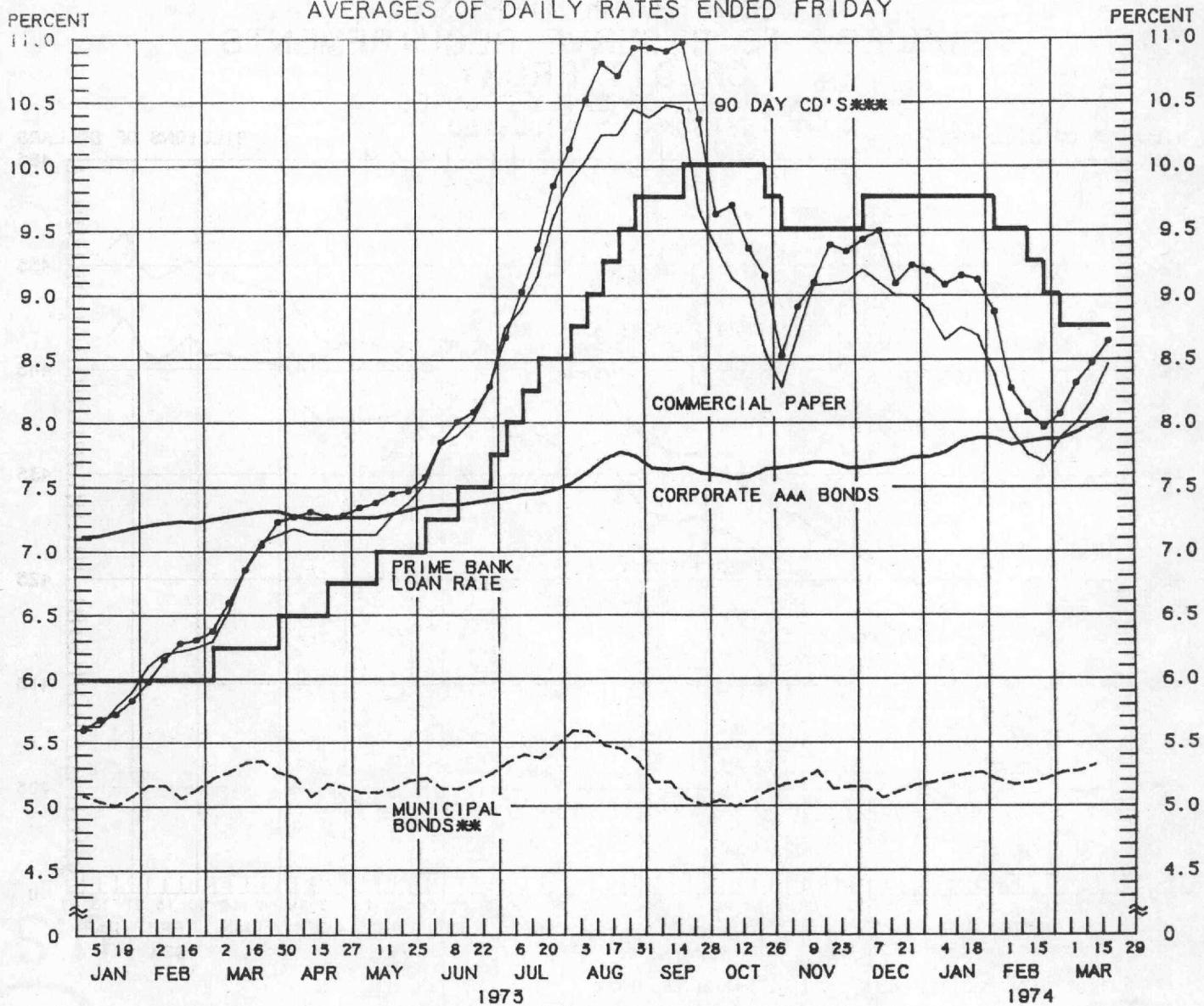
1974		<u>BILLIONS</u>	
		CREDIT <u>PROXY</u>	CREDIT <u>ADJUSTED</u>
FEB.	6	448.3	455.5
	13	446.7	454.5
	20	445.8	453.7
	27	447.1	454.8
MAR.	6	450.1	456.1
	13	448.1	456.5

COMPOUNDED ANNUAL RATES OF CHANGE,  
AVERAGE OF THE FOUR WEEKS ENDING  
MARCH 13, 1974 FROM THE FOUR  
WEEKS ENDING:

	CREDIT <u>PROXY</u>	CREDIT <u>ADJUSTED</u>
JAN. 16, 1974	3.1	4.2
DEC. 12, 1973	7.1	7.4
NOV. 14, 1973	5.7	6.5
OCT. 10, 1973	4.7	5.0
SEP. 12, 1973	4.6	4.9
JUN. 13, 1973	6.6	7.3
MAR. 14, 1973	8.5	9.2

## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1974	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
JAN.	9.19	8.88	8.75	7.73	5.18
	9.08	8.65	8.75	7.77	5.22
	9.15	8.75	8.75	7.85	5.24
	9.12	8.68	8.75	7.88	5.26
	8.87	8.38	8.55	7.87	5.20
FEB.	8.27	7.93	7.85	7.82	5.16
	8.08	7.75	7.75	7.85	5.18
	7.96	7.69	7.75	7.87	5.21
	8.07	7.88	7.85	7.87	5.26
MAR.	8.31	8.00	8.00	7.92	5.27
	8.47	8.18	8.10	7.99	5.32
	8.64	8.46	8.42	8.03	N.A.
	*				

\* AVERAGES OF RATES AVAILABLE.

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

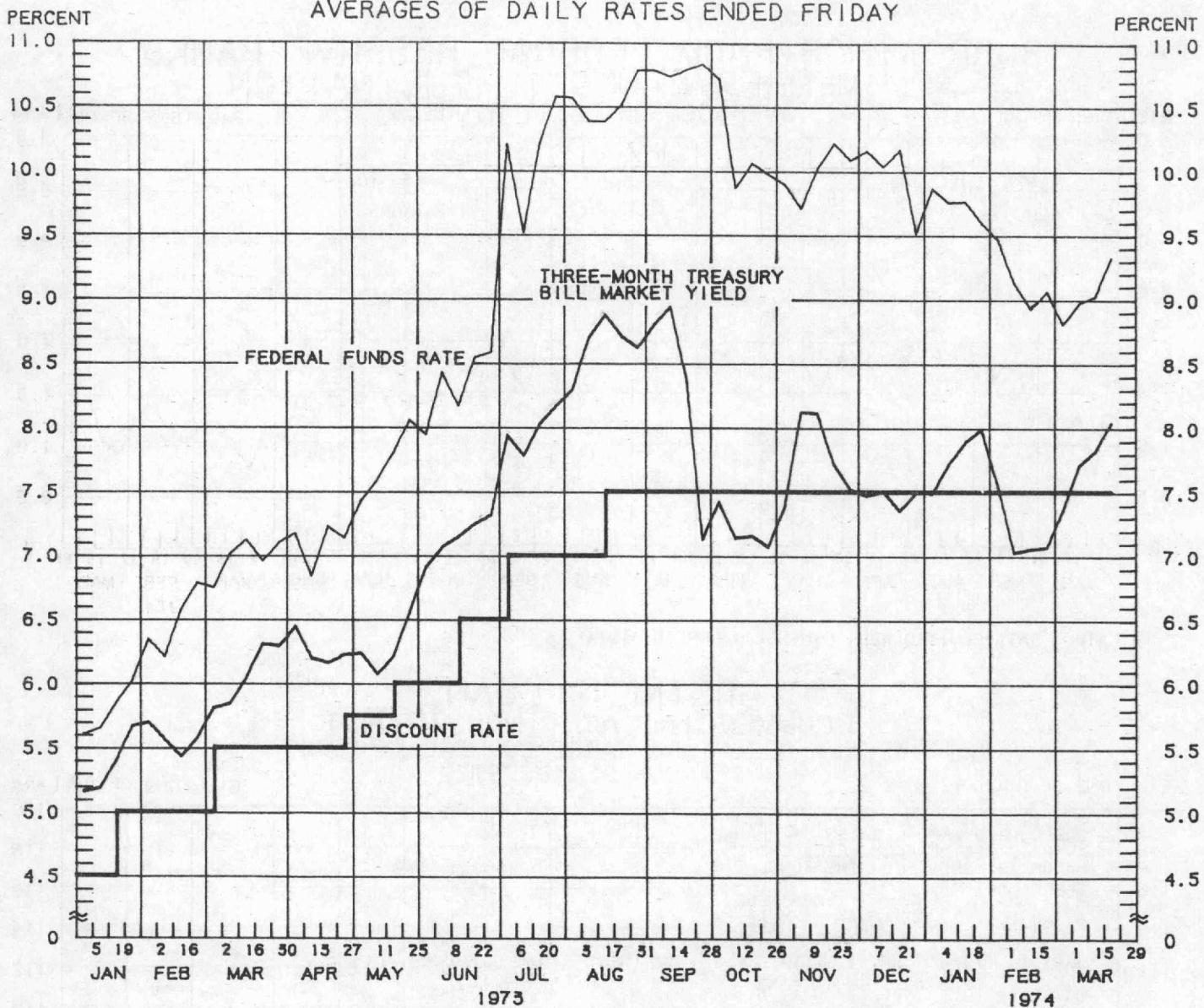
\*\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MARCH 22, 1974

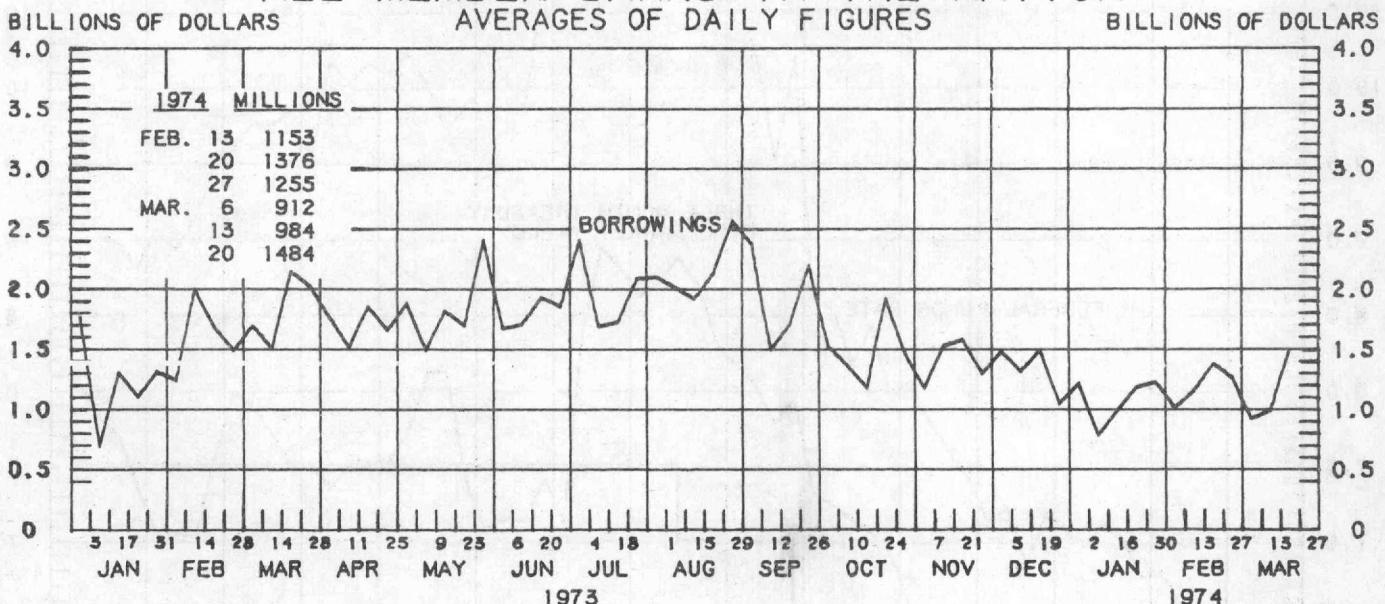
1974	FEDERAL FUNDS <small>PERCENT</small>	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JAN. 4	9.87	7.49	6.83	6.52
11	9.76	7.72	6.88	6.57
18	9.77	7.89	6.94	6.57
25	9.60	7.99	7.06	6.57
FEB. 1	9.47	7.55	6.94	6.55
8	9.13	7.03	6.74	6.50
15	8.93	7.06	6.70	6.50
22	9.07	7.07	6.76	6.56
MAR. 1	8.81	7.36	6.93	6.62
8	8.98	7.71	7.06	6.71
15	9.03	7.82	7.16	6.75
22 *	9.33	8.04	7.37	6.86
29				

\* 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.

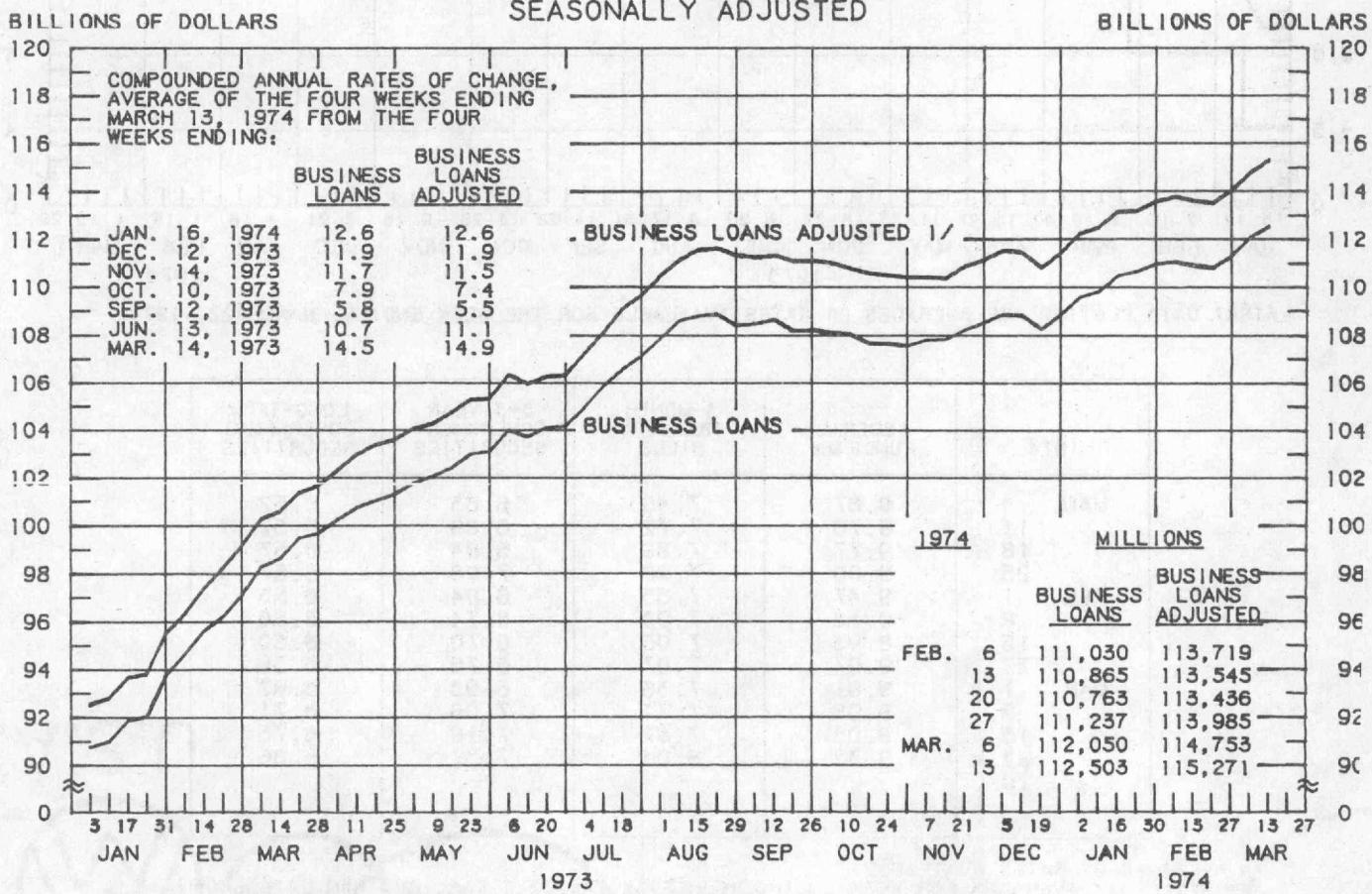
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MARCH 20, 1974

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 13, 1974

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