



U.S. FINANCIAL DATA

Week ending: April 24, 1974

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Short-run movements in the money stock can be affected by many factors. Over the long-run, however, the growth rate of the money stock tends to approximate that of the monetary base. For short periods within the past six months, money growth has varied considerably. Money grew rapidly from mid-October to mid-December, then declined through January, and since late January has risen very rapidly. On balance over the past six months, the money stock has increased at a 7.6 percent annual rate, and the monetary base has risen at about a 9.5 percent rate.

As shown in the table below, on a nonseasonally adjusted basis, growth of the monetary base in the last six months has been due solely to actions of the monetary authorities. Federal Reserve net purchases of Government securities added \$3.7 billion to the base, and the reduction in marginal reserve requirements from 6 to 3 percent, reflected in movements in the reserve adjustment, added further to the base. The Treasury's monetization of the increased official value of the gold stock in late October added about an additional \$1.2 billion to the base. The net of other factors actually decreased the monetary base. Over the past five months, the rise in the base has been due entirely to changes in Federal Reserve holdings of securities and the reserve adjustment. The contribution of member bank borrowings has been insignificant, and net other factors operated to decrease the base.

The Federal Reserve Board approved an increase in most Federal Reserve Banks' discount rates from 7-1/2 percent to 8 percent effective April 25. The prime bank loan rate also rose from 10 percent to 10-1/2 percent over the past week.

Changes in Factors Influencing the Monetary Base ^{1/} (Millions of Dollars)

	<u>Last 6 Months</u> ^{2/}	<u>Last 5 Months</u> ^{3/}
Federal Reserve Holdings of		
Government Securities	\$ +3,726	\$ +3,253
Gold Stock	+1,157	0
Member Bank Borrowings	+ 1	+ 42
Net Other Factors	- 977	- 177
Total Source Base	+3,907	+3,118
Reserve Adjustment	+ 100	+ 215
Monetary Base	\$ +4,007	\$ +3,333

^{1/} Data are not seasonally adjusted.

^{2/} Change from the average of four weeks ended October 17, 1973, to the average of four weeks ended April 17, 1974.

^{3/} Change from the average of four weeks ended November 14, 1973, to the average of four weeks ended April 17, 1974.

Prepared by Federal Reserve Bank of St. Louis

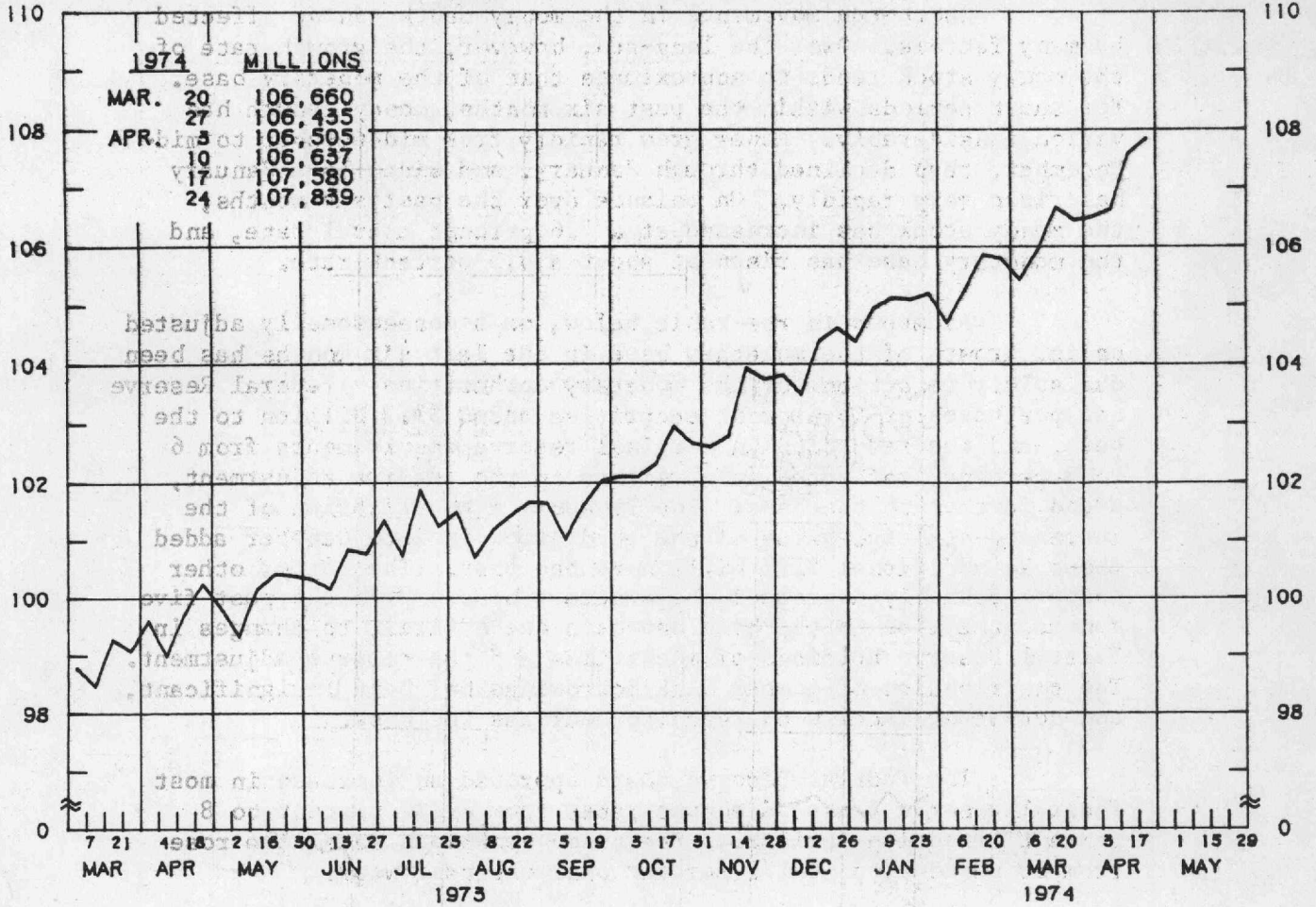
Released: April 26, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

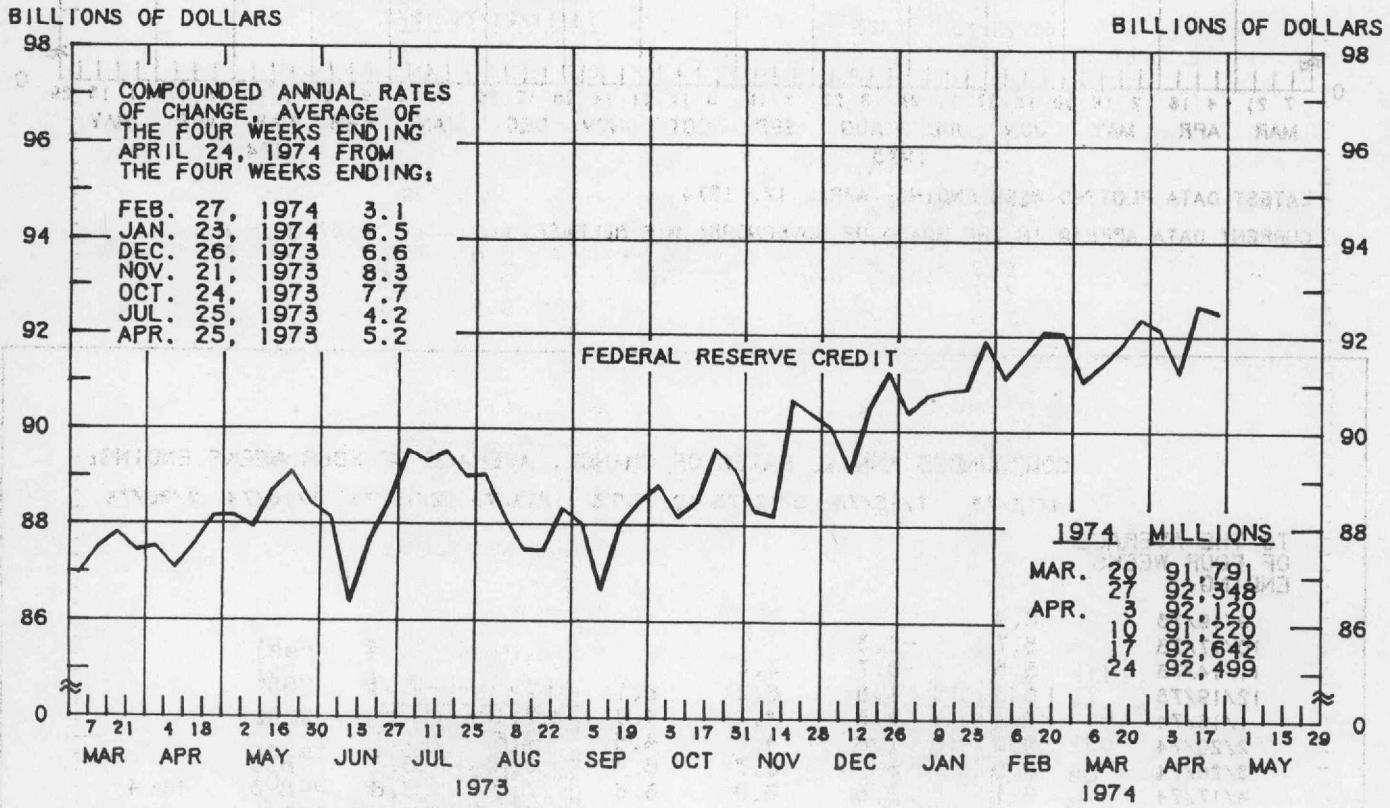
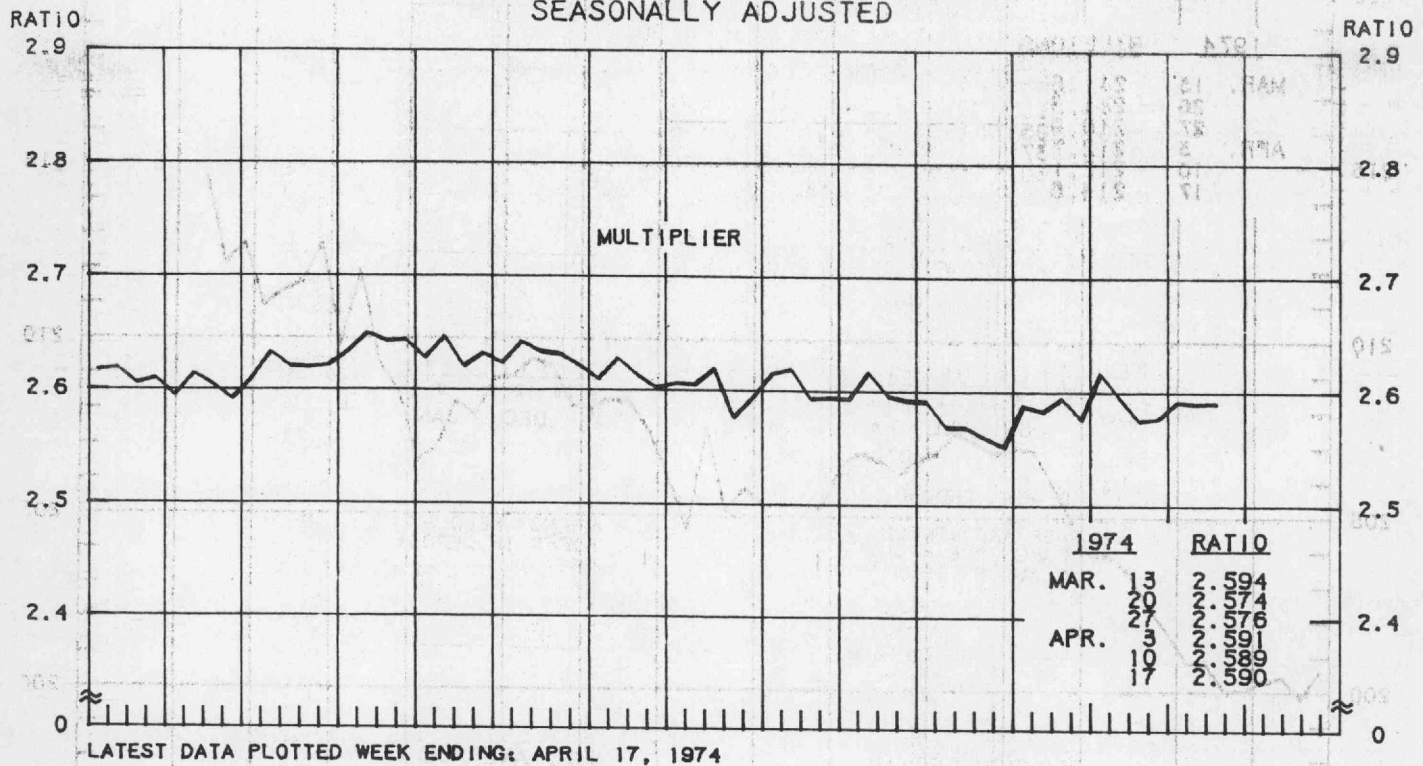


LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 1974

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:									
	4/25/73	7/25/73	9/26/73	10/24/73	11/21/73	12/26/73	1/23/74	2/27/74	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/26/73	4.7								
10/24/73	5.6	4.3							
11/21/73	5.9	5.2	9.4						
12/26/73	6.7	6.6	10.2	10.1					
1/23/74	7.1	7.2	10.3	10.3	11.2				
2/27/74	6.9	6.9	9.1	8.8	9.0	7.6			
3/27/74	7.1	7.2	9.1	8.9	9.0	8.1	7.0		
4/24/74	7.5	7.8	9.7	9.6	9.8	9.3	8.9	11.3	

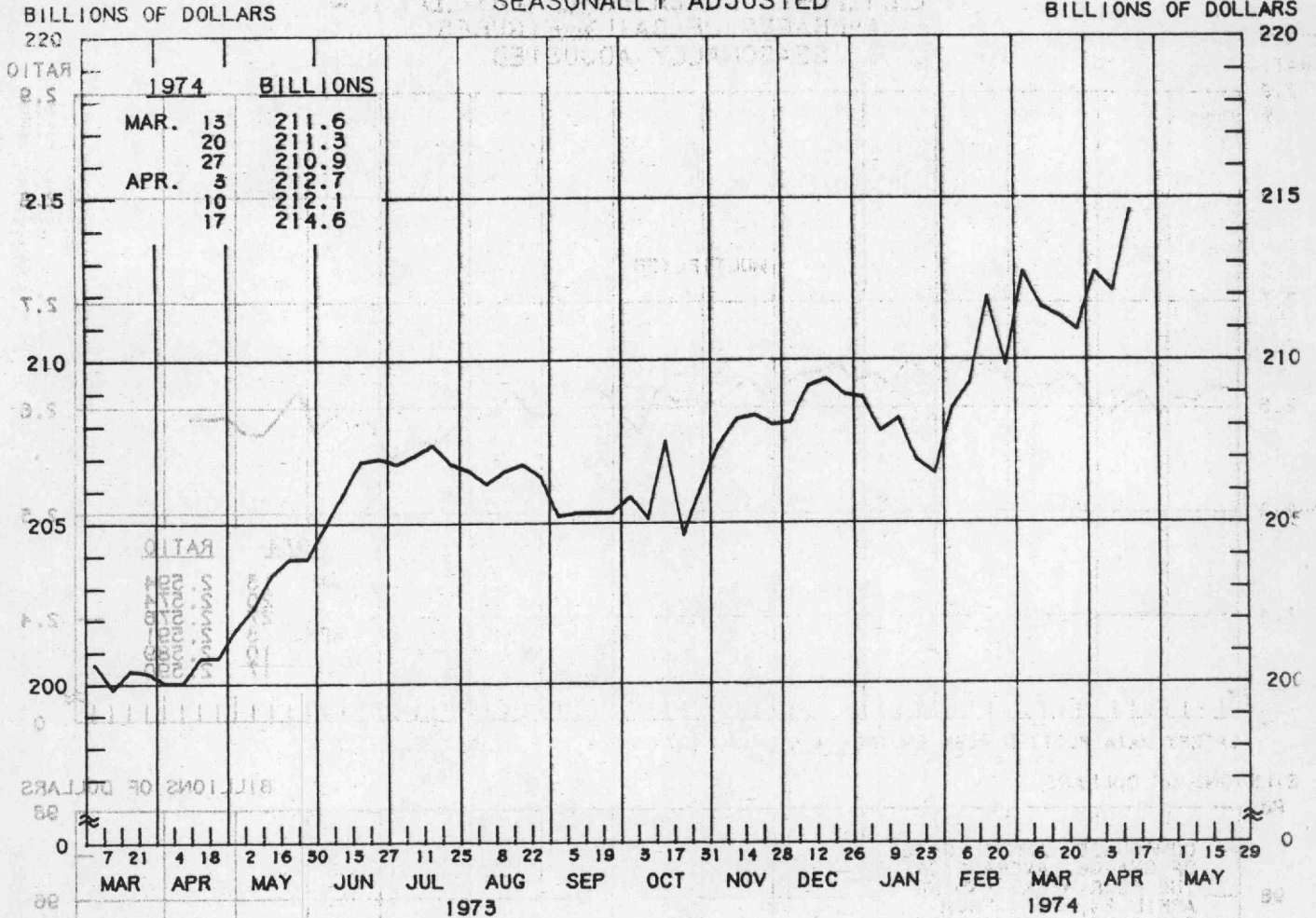
MULTIPLIER 1/
 FEDERAL RESERVE CREDIT 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 1974

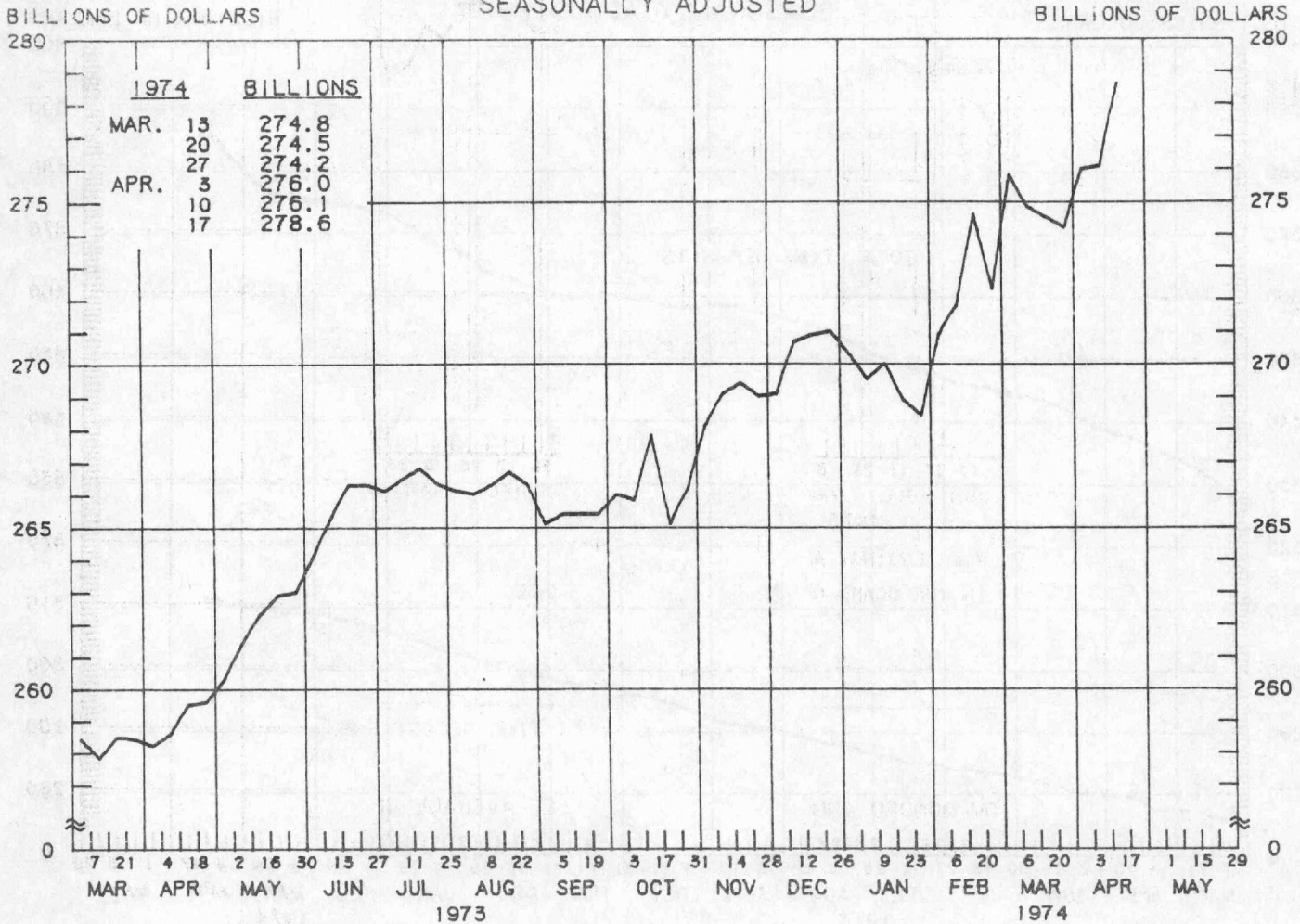
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	4/18/73	7/18/73	9/19/73	10/17/73	11/14/73	12/19/73	1/16/74	2/20/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/19/73	6.4							
10/17/73	5.7	-2.3						
11/14/73	5.5	-0.7	3.2					
12/19/73	6.3	1.8	6.2	8.1				
1/16/74	5.4	1.3	4.2	4.9	5.1			
2/20/74	5.2	1.6	4.1	4.6	4.6	1.1		
3/20/74	6.0	3.1	5.7	6.4	6.9	5.3	8.6	
4/17/74	6.1	3.6	6.0	6.6	7.0	5.8	8.3	11.4

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



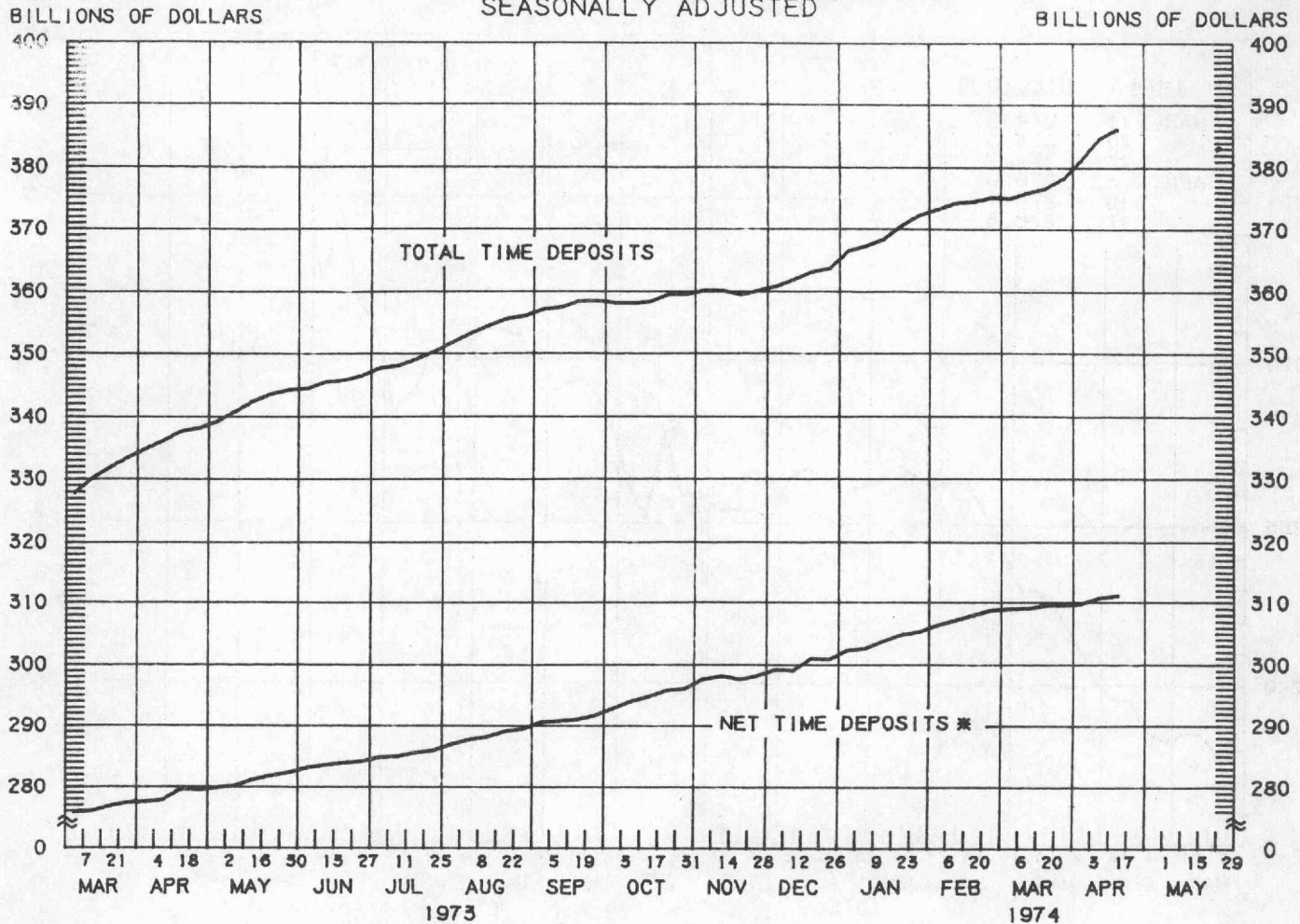
LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 1974
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
 4/18/73 7/18/73 9/19/73 10/17/73 11/14/73 12/19/73 1/16/74 2/20/74

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

9/19/73	6.4							
10/17/73	6.0	-0.2						
11/14/73	5.7	0.8	3.7					
12/19/73	6.5	3.1	6.6	8.1				
1/16/74	6.0	2.9	5.4	6.0	6.9			
2/20/74	5.8	3.2	5.2	5.6	6.1	3.3		
3/20/74	6.6	4.5	6.7	7.3	8.1	6.8	9.3	
4/17/74	6.8	4.9	7.0	7.6	8.2	7.3	9.2	12.1

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 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:

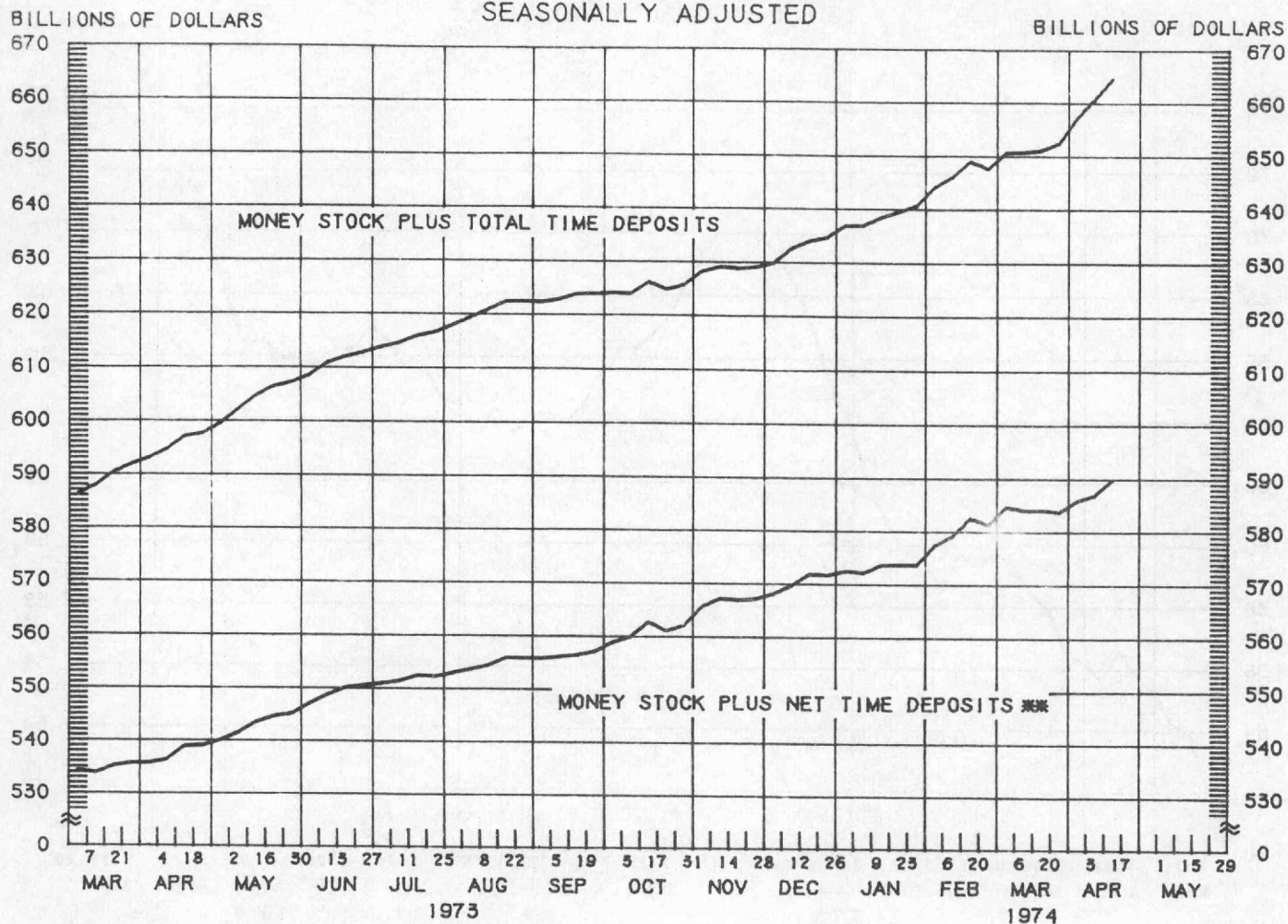
4/18/73 7/18/73 9/19/73 10/17/73 11/14/73 12/19/73 1/16/74 2/20/74

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

9/19/73	10.8							
10/17/73	11.2	12.5						
11/14/73	12.0	13.6	15.5					
12/19/73	11.5	12.5	12.8	12.4				
1/16/74	11.8	12.7	13.1	12.9	11.0			
2/20/74	12.3	13.2	13.8	13.8	12.8	15.2		
3/20/74	12.1	12.9	13.3	13.2	12.3	13.8	13.7	
4/17/74	11.6	12.1	12.2	11.9	11.0	11.7	11.0	7.9

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 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:

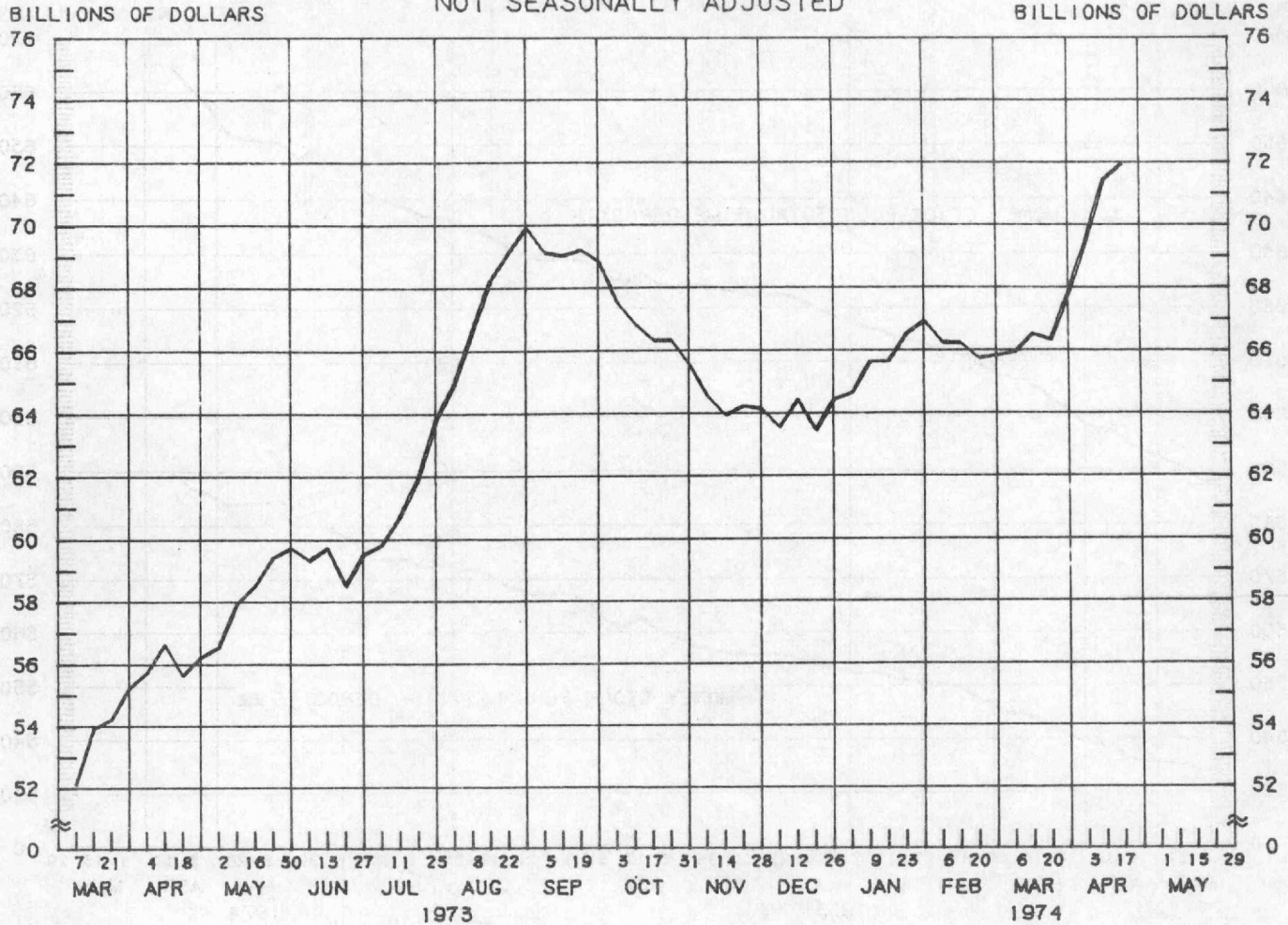
4/18/73 7/18/73 9/19/73 10/17/73 11/14/73 12/19/73 1/16/74 2/20/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/19/73	8.7							
10/17/73	8.7	6.2						
11/14/73	9.0	7.2	9.7					
12/19/73	9.1	7.8	9.8	10.3				
1/16/74	9.0	7.8	9.4	9.5	9.0			
2/20/74	9.2	8.3	9.7	9.9	9.7	9.5		
3/20/74	9.5	8.8	10.1	10.4	10.3	10.4	11.6	
4/17/74	9.3	9.6	9.7	9.8	9.7	9.6	10.1	9.7

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 1974

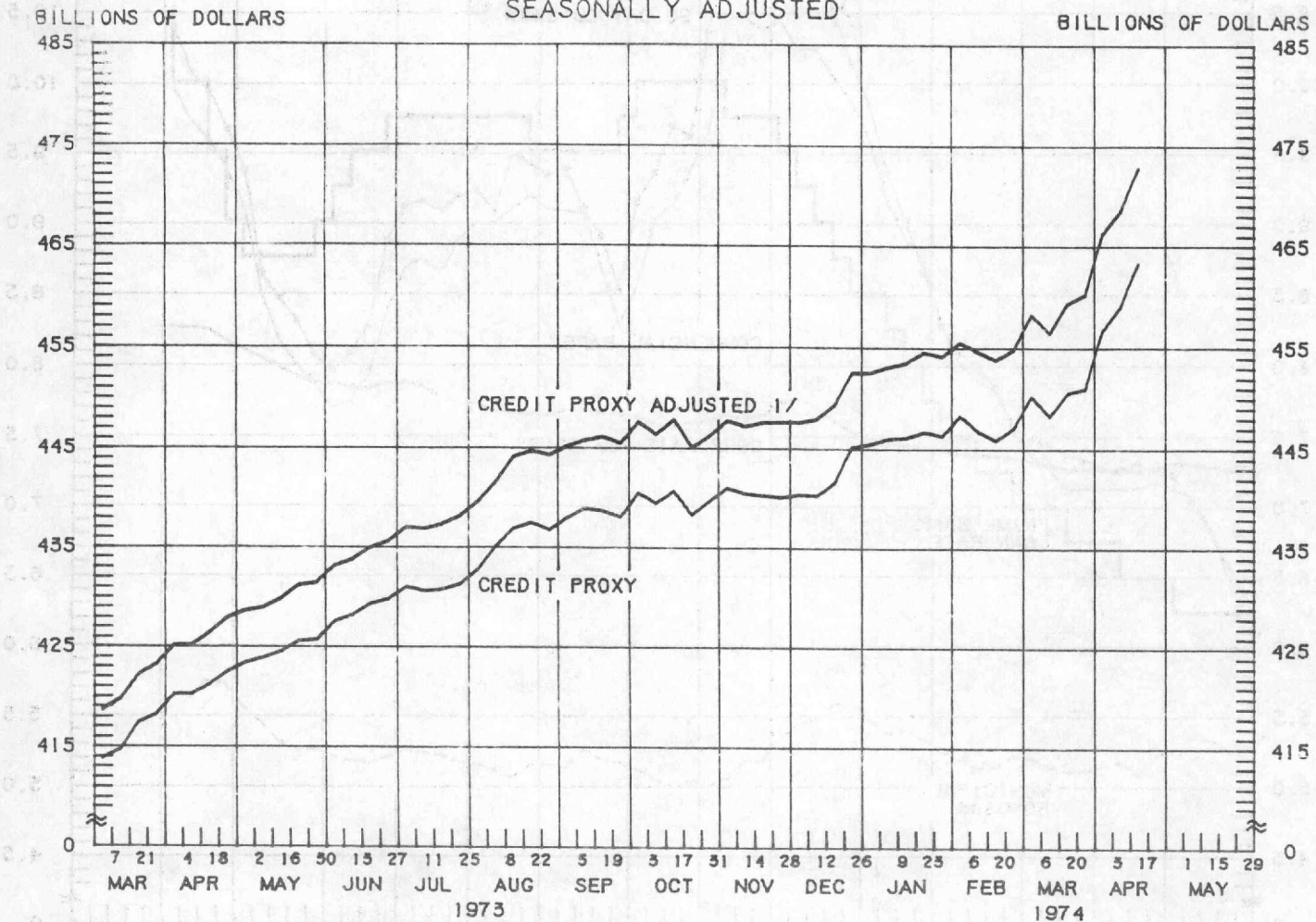
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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 NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
MAR. 6	65.9	65.9	308.9	584.7
13	66.5	66.8	309.0	583.9
20	66.3	67.1	309.5	584.0
27	67.8	68.8	309.4	583.6
APR. 3	69.5	71.5	309.8	585.8
10	71.4	73.9	310.7	586.9
17	71.9	74.9	311.1	589.8
24				
MAY 1				
8				
15				
22				
29				

* 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: APRIL 17, 1974

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

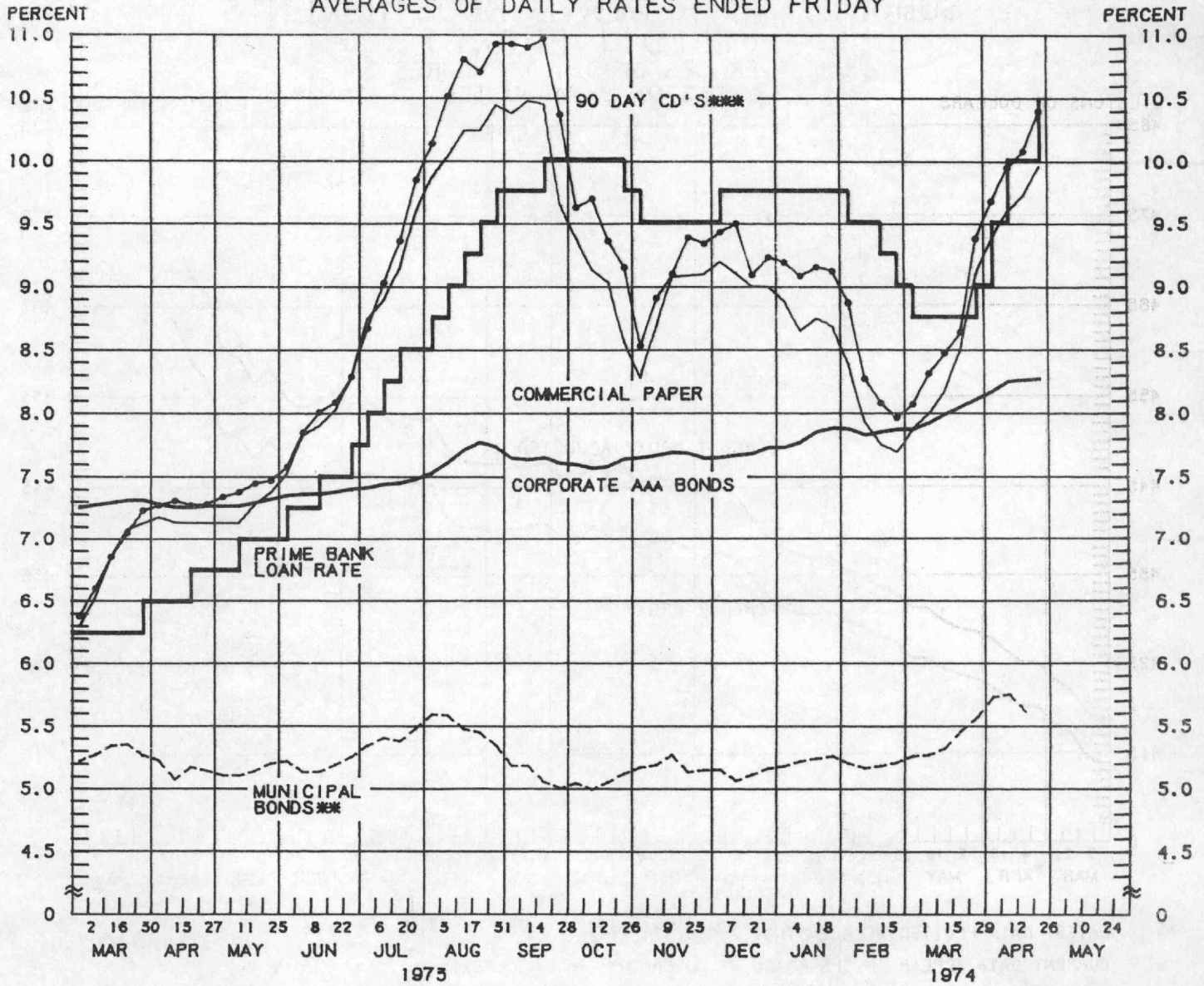
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1974		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	13	448.2	456.4
	20	450.6	459.3
	27	451.0	460.2
APR.	3	456.8	466.3
	10	459.1	468.5
	17	463.3	472.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING APRIL 17, 1974 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	20, 1974	16.8	19.5
JAN.	16, 1974	11.1	13.0
DEC.	19, 1973	12.3	13.5
NOV.	14, 1973	9.8	11.2
OCT.	17, 1973	8.3	9.2
JUL.	18, 1973	8.5	9.4
APR.	18, 1973	9.0	9.9

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



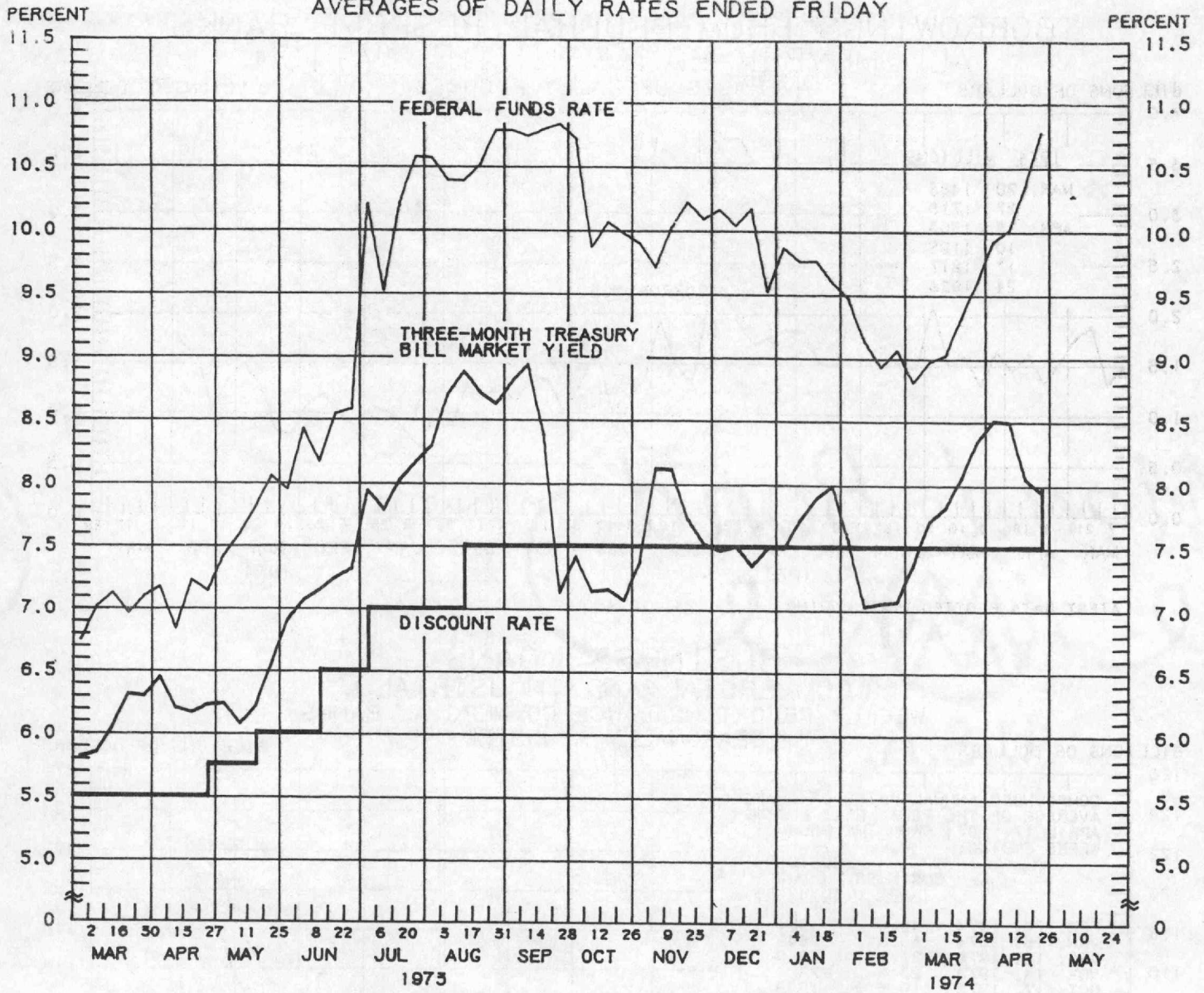
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 26, 1974

1974	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
MAR. 1	8.07	7.88	7.85	7.87	5.26
8	8.31	8.00	8.00	7.92	5.27
15	8.47	8.18	8.10	7.99	5.32
22	8.64	8.50	8.60	8.05	5.46
29	9.38	9.10	9.10	8.11	5.57
APR. 5	9.68	9.38	9.30	8.17	5.73
12	9.95	9.60	9.50	8.25	5.75
19	10.08	9.73	9.50	8.26	5.61
26 *	10.40	9.96	9.67	8.27	N.A.
MAY 3					
10					
17					
24					
31					

* 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

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



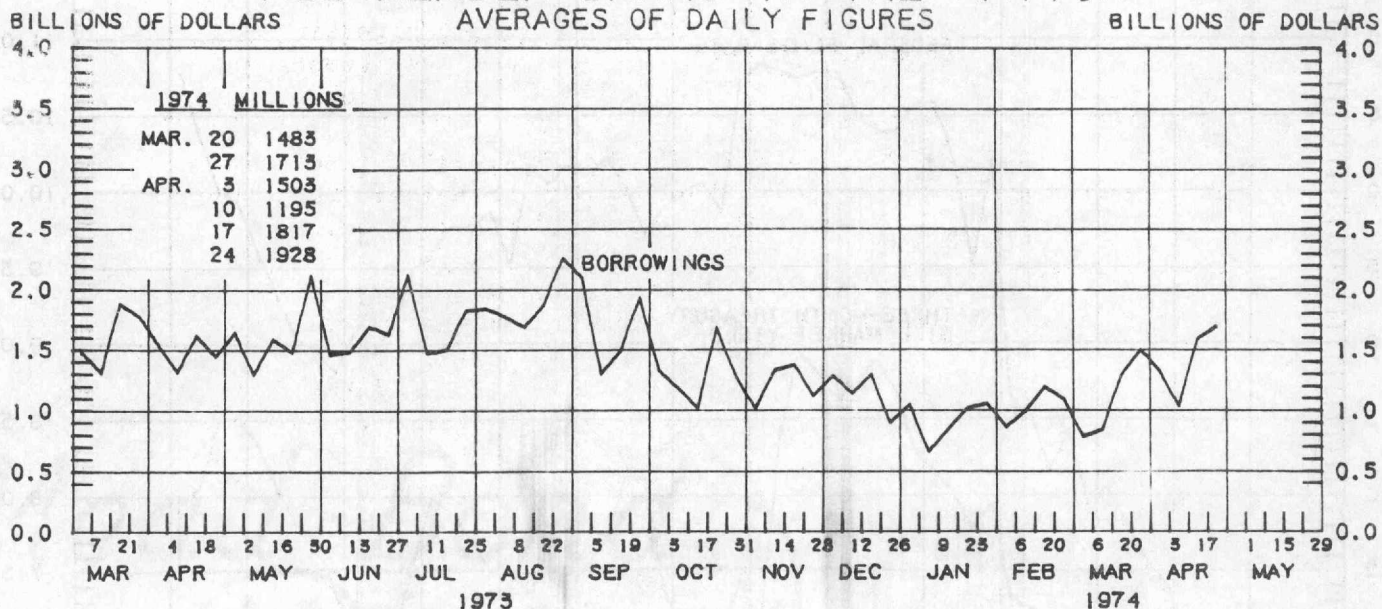
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 26, 1974

1974	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	8.06	7.48	6.88
29	9.61	8.35	7.69	6.93
APR. 5	9.93	8.51	7.91	7.02
12	10.02	8.49	7.98	7.04
19	10.36	8.05	7.94	6.99
26 *	10.78	7.94	7.99	7.04
MAY 3				
10				
17				
24				
31				

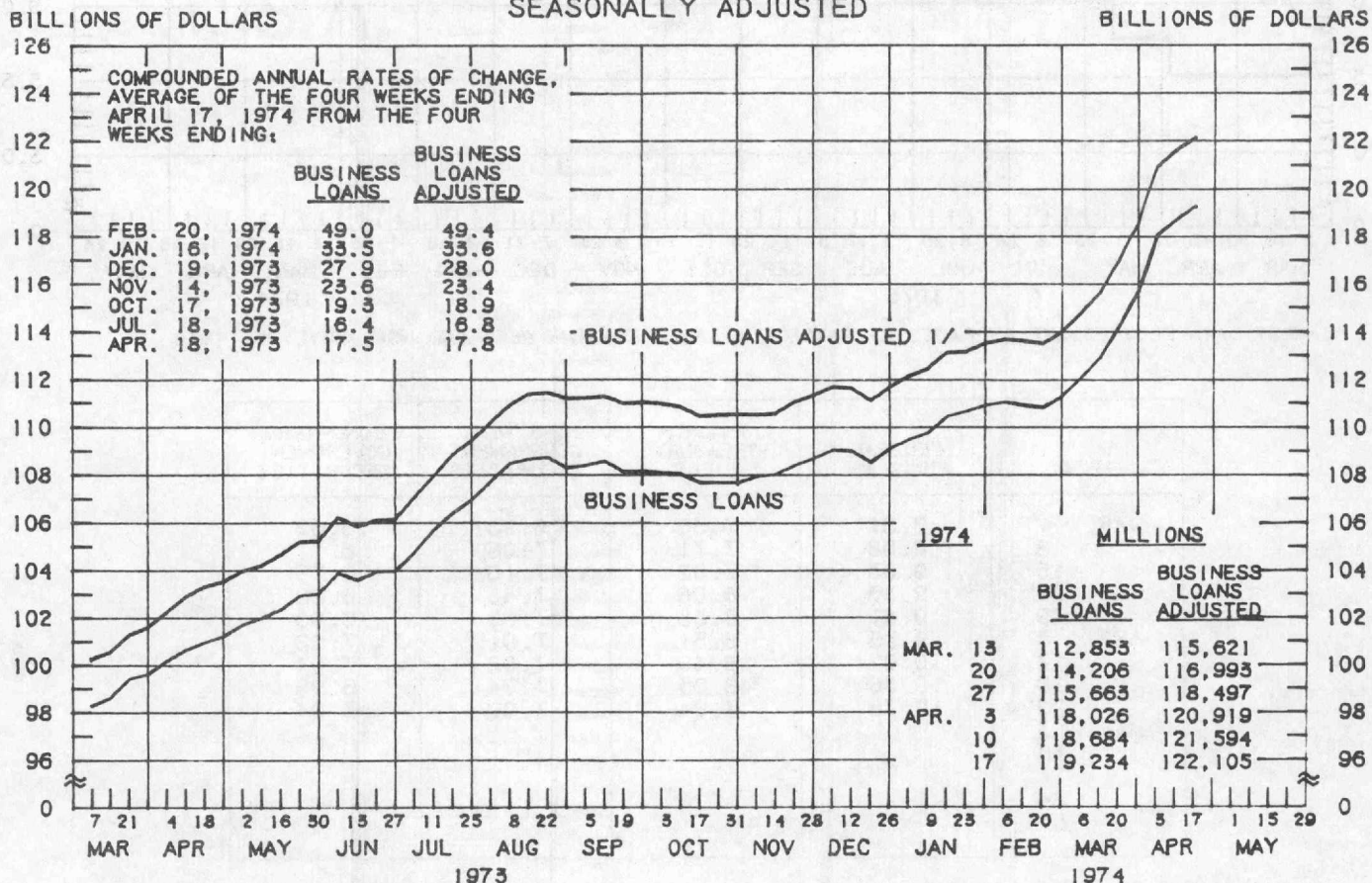
* AVERAGES OF RATES AVAILABLE.
 ** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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.