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U.S. FINANCIAL DATA

Week ending: May 1, 1974

The growth of the adjusted bank credit proxy^{*/} began to reaccelerate in mid-December after growing at a slow rate the previous four months. On balance since mid-December the adjusted credit proxy has grown at a 14.7 percent annual rate. Much of the increase in the credit proxy has occurred in the last two months. Since late February growth of the adjusted bank credit proxy has accelerated to a 24 percent rate.

Most of the recent rapid rise in bank credit has been manifested in a rise in business loans. Since mid-December, business loans adjusted have grown at a 31 percent rate, with most of the increase occurring in the last two months. Investment and non-business loan components of bank credit have shown only a moderate rate of growth over the same periods.

The recent rapid growth of bank credit has been supported by a continued rapid growth of the monetary base. Over the last two months the base has risen at an 11.9 percent annual rate, somewhat faster than its rate of growth over the previous six months. Also there has been a sharp rise in the outstanding volume of large CDs. To the extent that certificates of deposit or other time deposits grow more rapidly than demand deposits, a given growth of the base can support a larger growth of bank credit than otherwise. Since late March the outstanding volume of large CDs, on a nonseasonally adjusted basis, has risen about \$5.8 billion exceeding the peak level of 1973.

Reflecting the rapid increase in demand for business loans at commercial banks, the prime bank loan rate has risen 200 basis points in the last month, reaching 10.75 percent at many large banks this week. Costs to a bank of acquiring funds to support the rapid expansion of business loans increased as well, with the weekly average market yield on large CDs rising to about 11 percent, up about 300 basis points since the end of February.

*/Bank credit consists of the earning assets of commercial banks, that is total loans and investments. This data is available only on a monthly basis. Changes in total deposit liabilities of member banks, the adjusted credit proxy series, are available on a weekly basis and hence are used as a more timely "proxy" for changes in bank credit.

Prepared by Federal Reserve Bank of St. Louis

Released: May 3, 1974

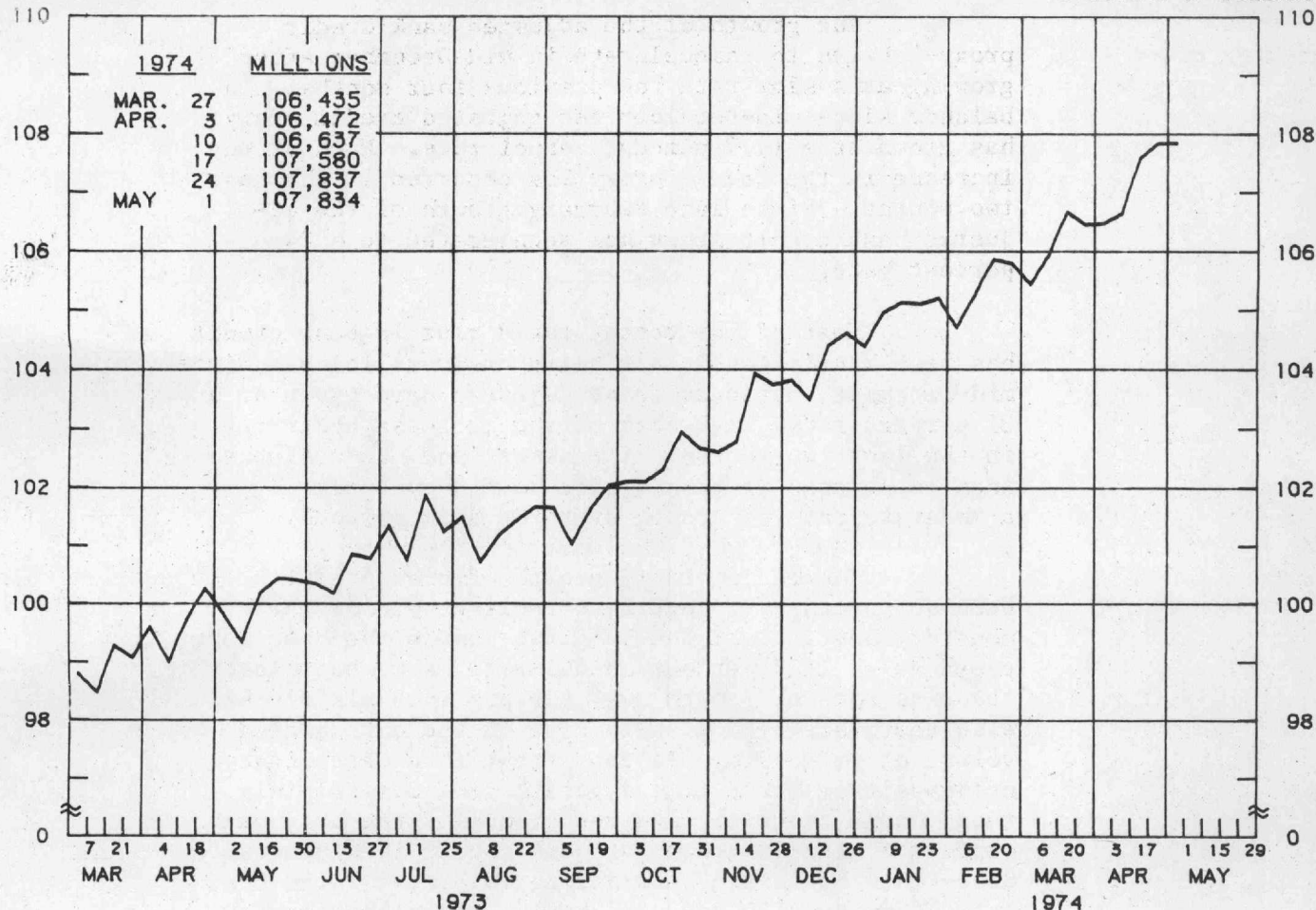
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 1, 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.

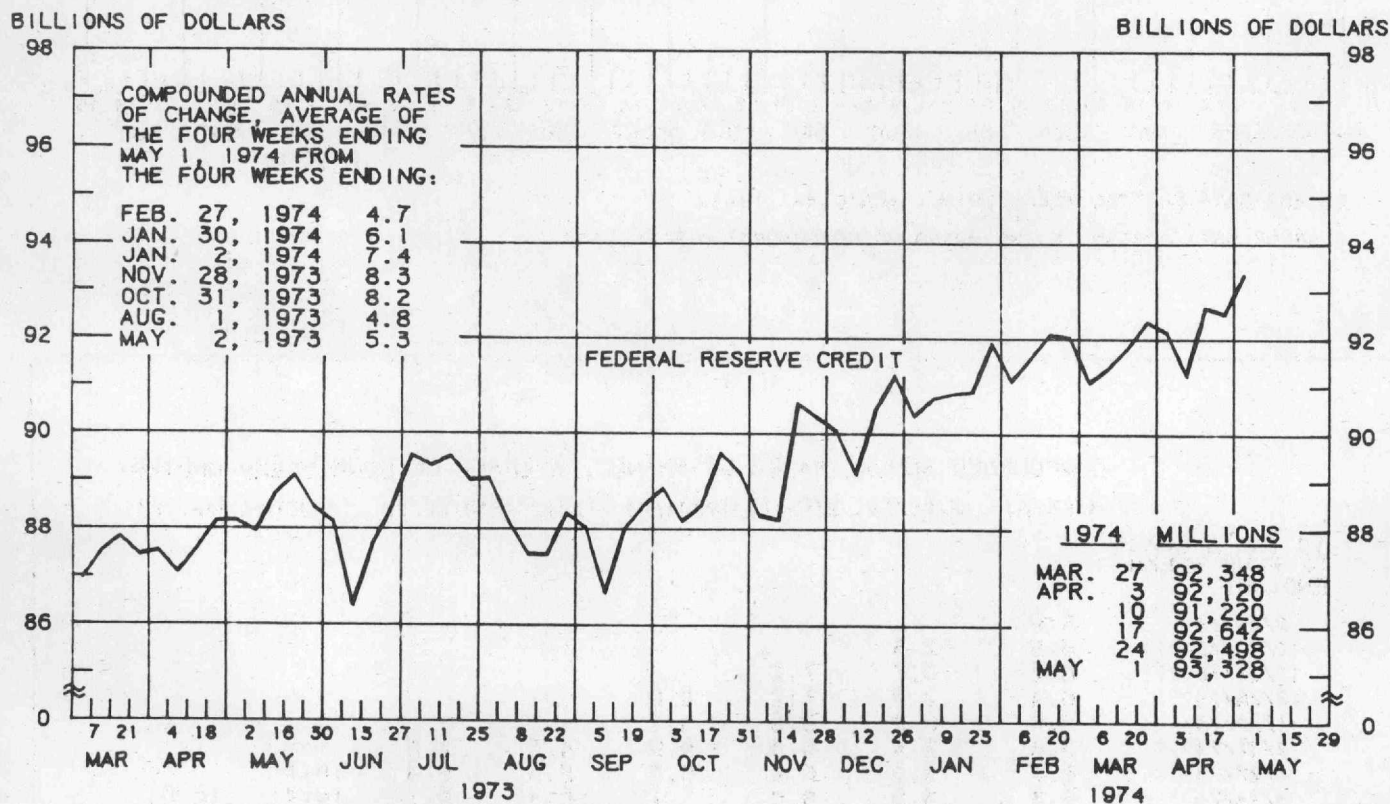
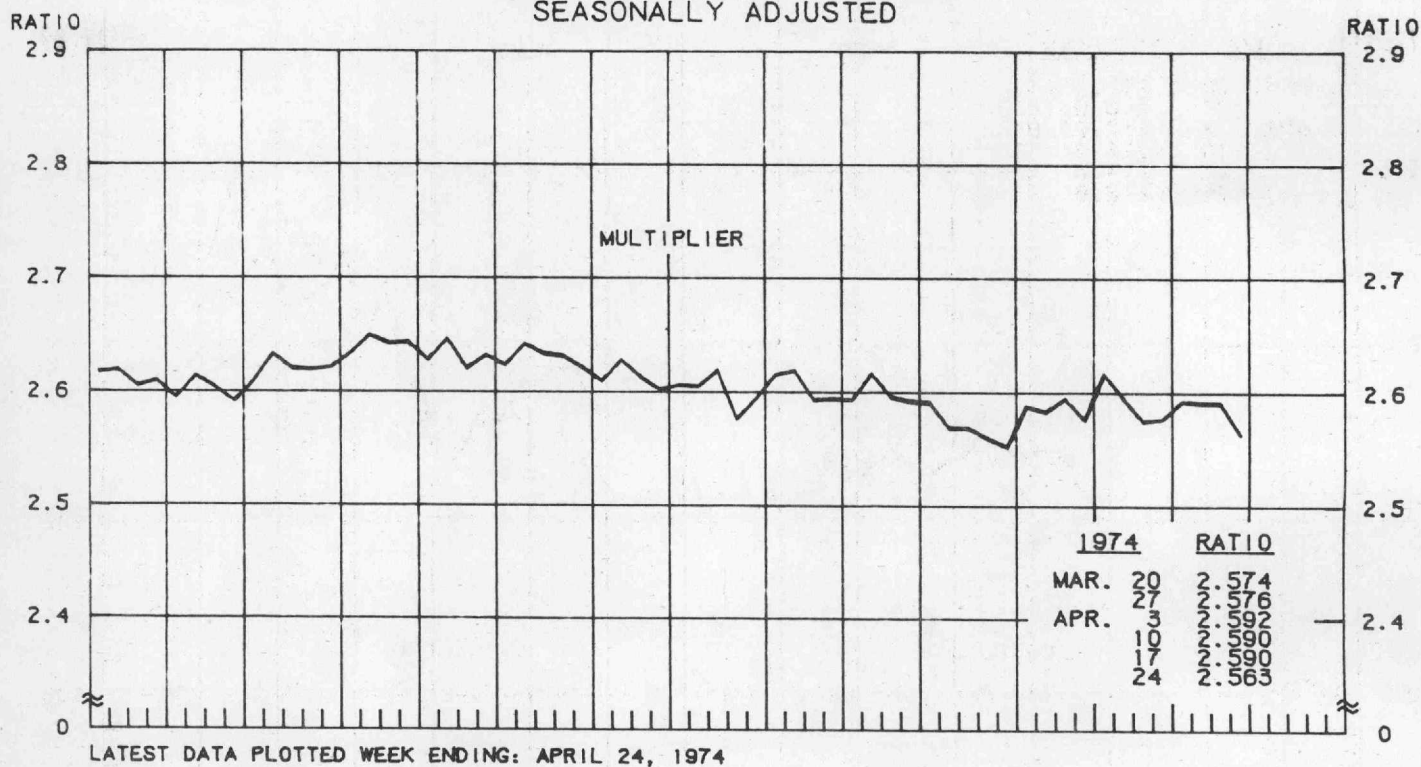
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

5/2/73 8/1/73 10/3/73 10/31/73 11/28/73 1/2/74 1/30/74 2/27/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/ 3/73	4.8						
10/31/73	5.7	4.7					
11/28/73	6.3	5.9	10.5				
1/ 2/74	6.8	6.9	10.3	10.1			
1/30/74	7.3	7.6	10.6	10.5	10.7		
2/27/74	7.0	7.1	9.3	8.9	8.6	7.6	
4/ 3/74	7.3	7.5	9.4	9.2	9.0	8.6	7.3
5/ 1/74	7.8	8.2	10.1	9.9	9.9	9.9	9.4 11.9

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.

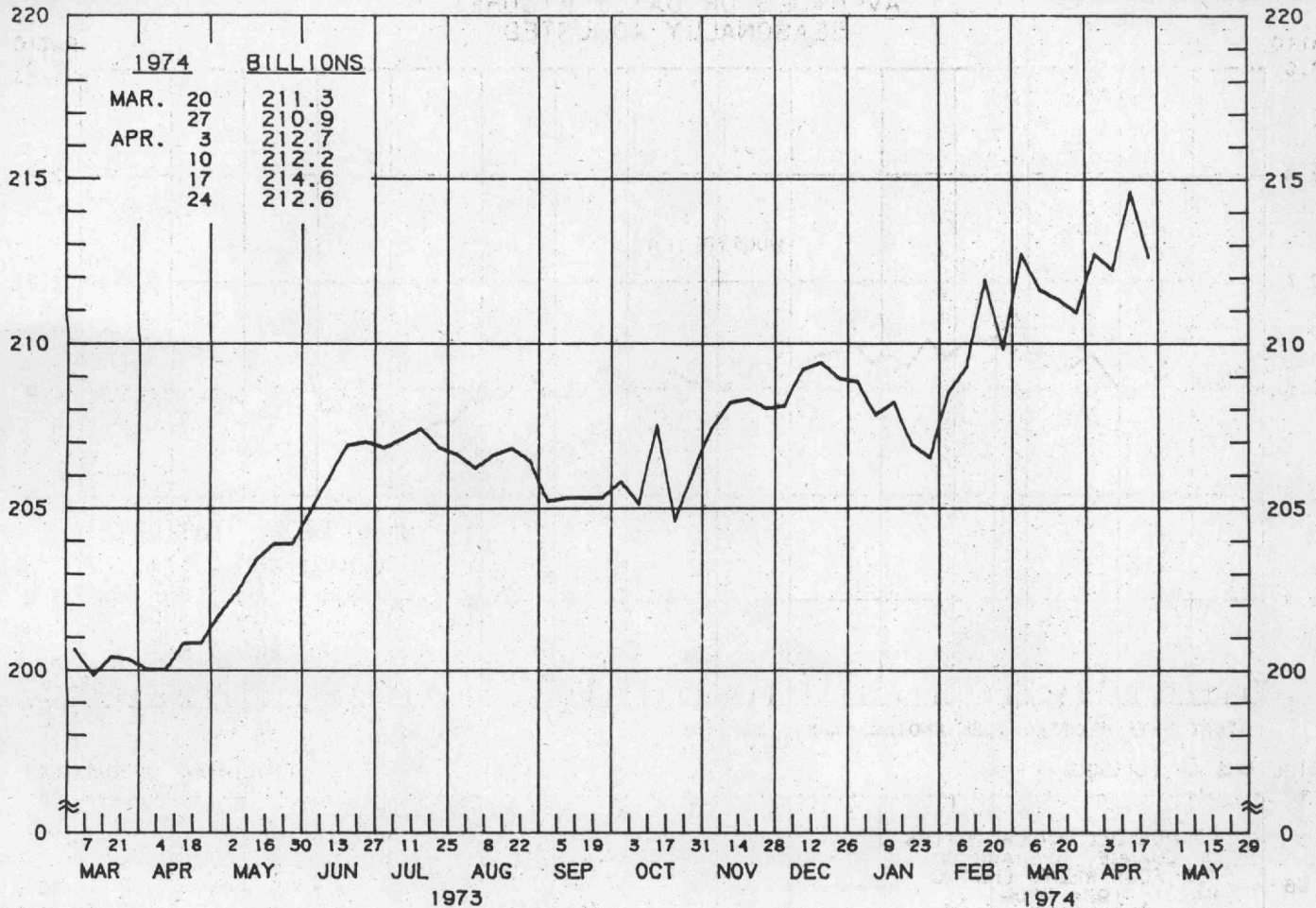
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 1974

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

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

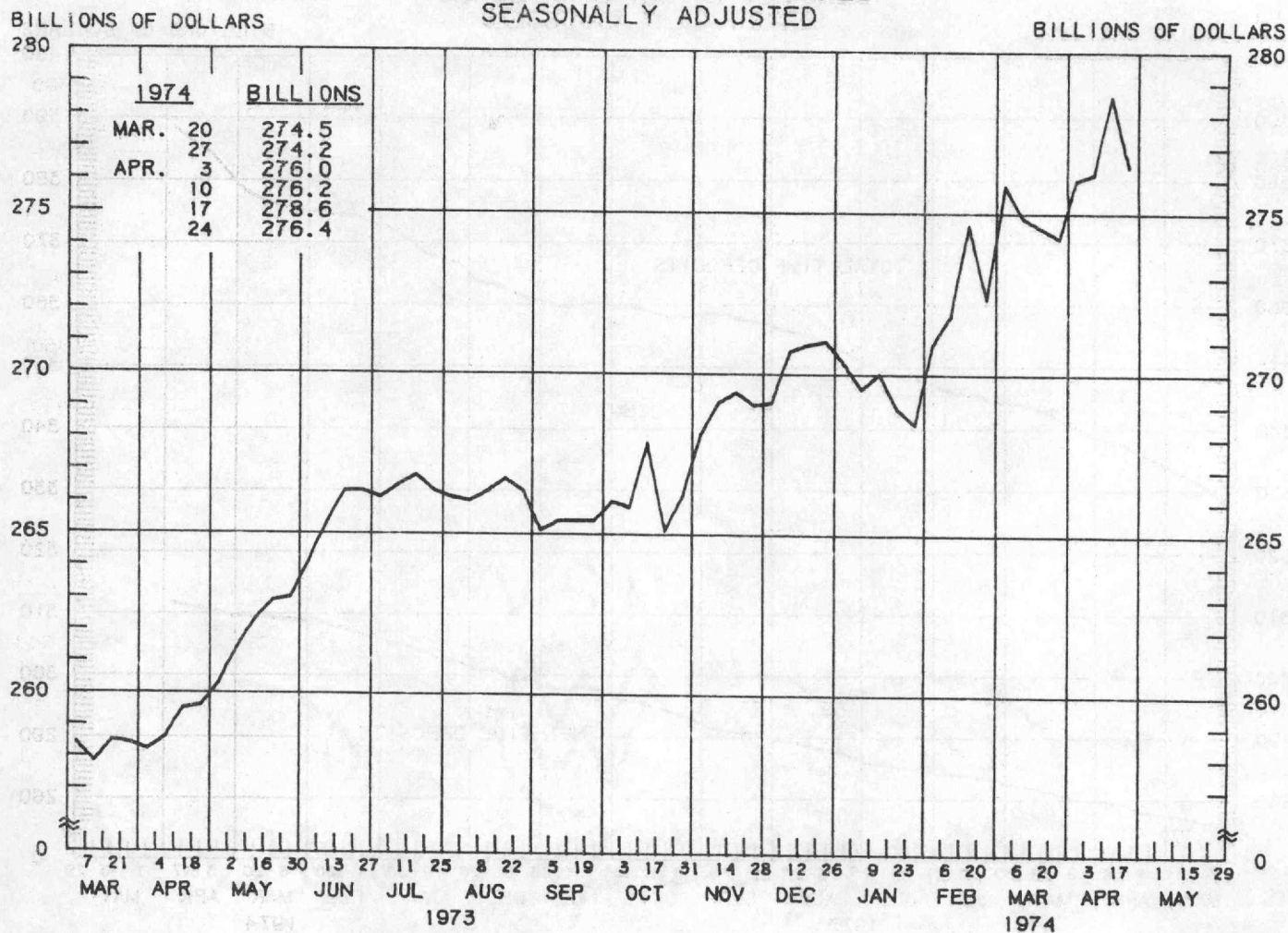
4/25/73 7/25/73 9/26/73 10/24/73 11/21/73 12/26/73 1/23/74 2/27/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/26/73	5.9						
10/24/73	5.5	-2.3					
11/21/73	6.2	0.7	7.2				
12/26/73	6.4	2.2	7.2	9.0			
1/23/74	5.0	0.9	3.9	4.1	1.1		
2/27/74	5.6	2.4	5.4	5.9	4.4	2.8	
3/27/74	6.1	3.3	6.2	6.8	5.8	5.3	10.7
4/24/74	6.3	3.9	6.6	7.1	6.4	6.1	10.2
							10.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 1974

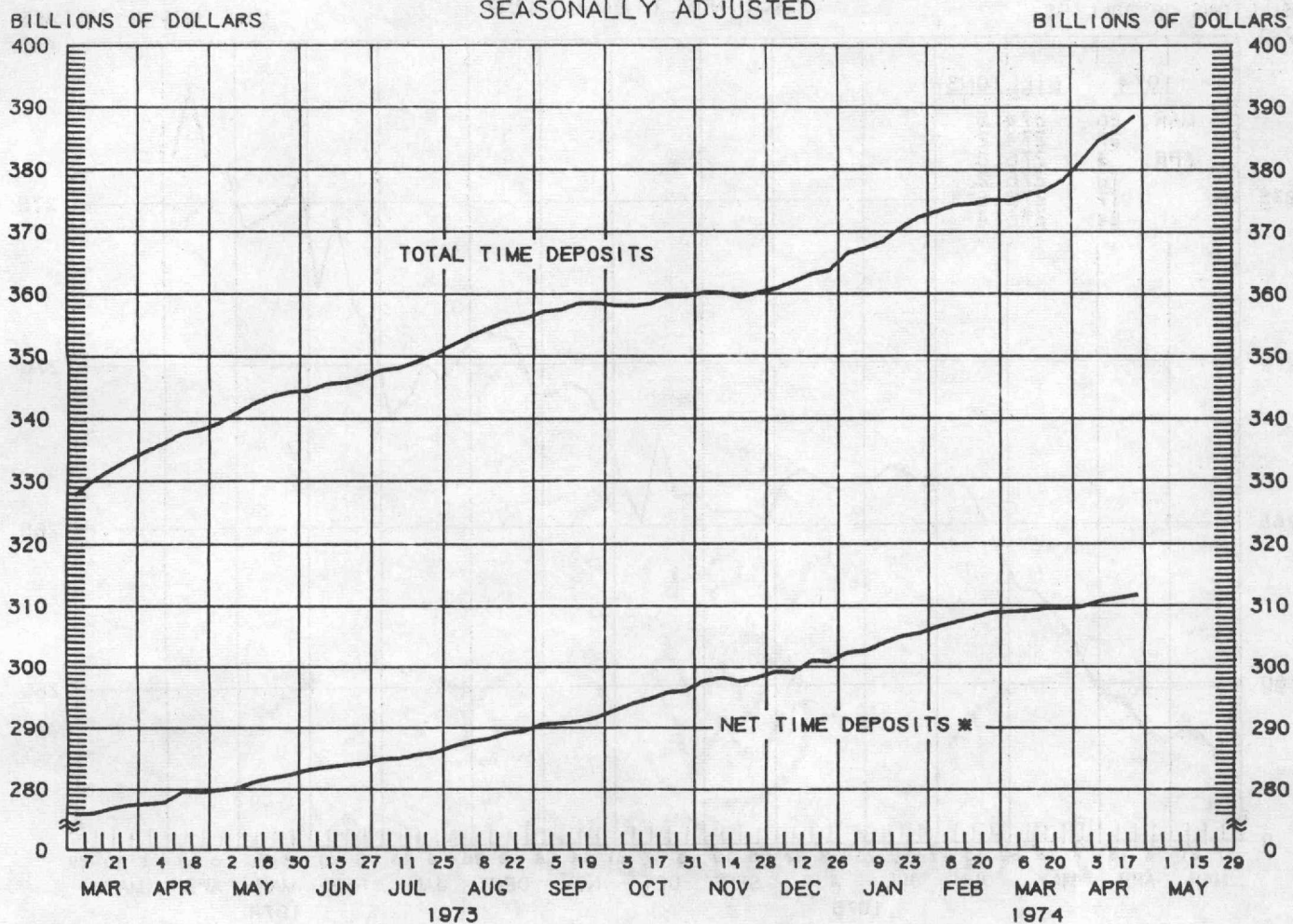
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	5.8							
10/24/73	5.6	-0.3						
11/21/73	6.2	2.1	7.3					
12/26/73	6.6	3.6	7.9	9.5				
1/23/74	5.5	2.5	5.2	5.4	3.3			
2/27/74	6.1	3.8	6.4	6.9	5.9	4.3		
3/27/74	6.6	4.7	7.3	7.8	7.3	6.7	11.4	
4/24/74	6.9	5.2	7.6	8.1	7.7	7.4	11.0	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 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:

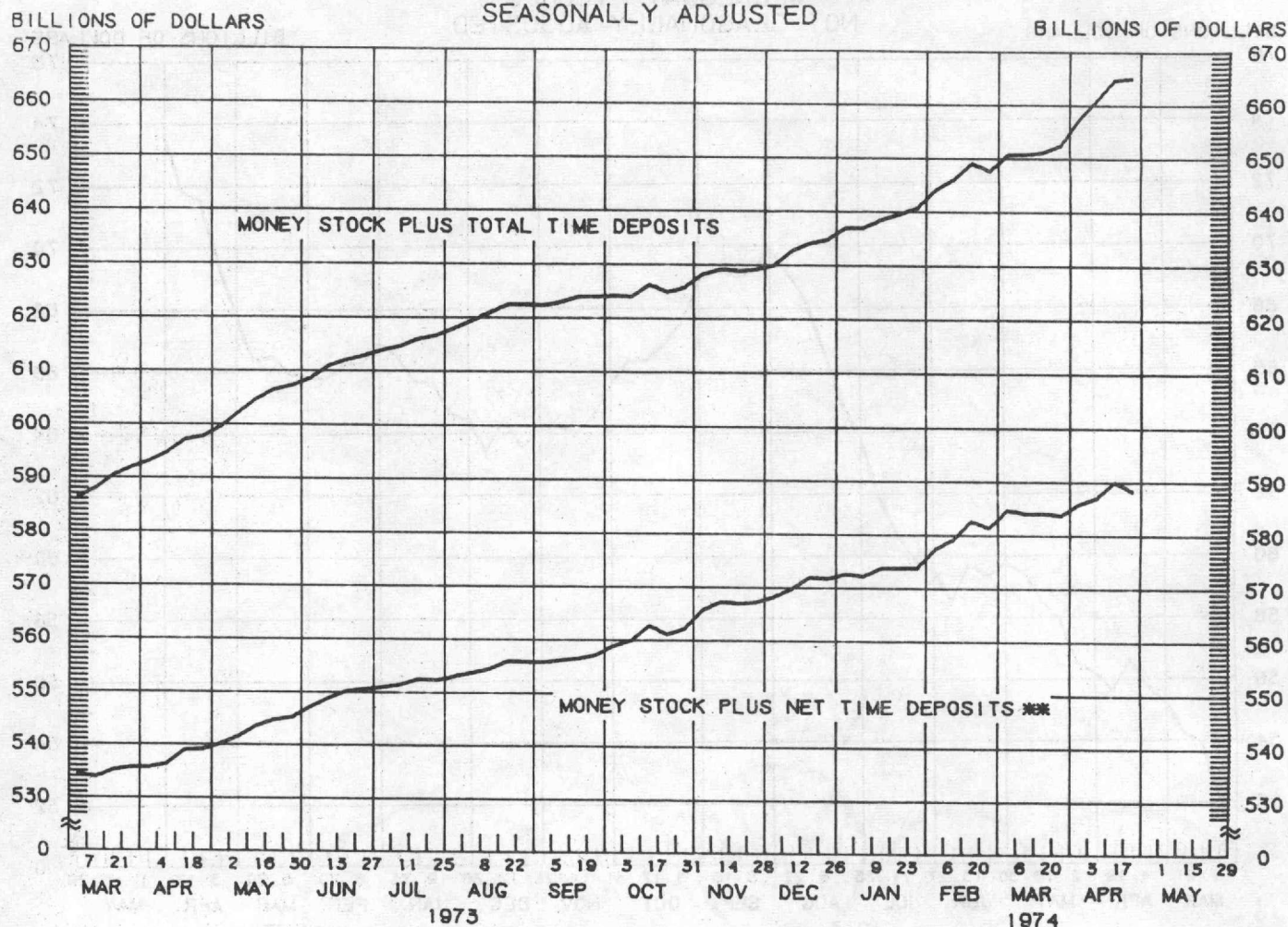
4/25/73 7/25/73 9/26/73 10/24/73 11/21/73 12/26/73 1/23/74 2/27/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/26/73	10.8								
10/24/73	11.7	13.4							
11/21/73	11.9	13.4	14.9						
12/26/73	11.6	12.5	12.8	11.3					
1/23/74	12.0	13.0	13.5	12.7	12.2				
2/27/74	12.4	13.5	14.0	13.5	13.5	15.8			
3/27/74	12.0	12.7	12.9	12.3	12.0	13.0	11.8		
4/24/74	11.6	12.1	12.1	11.5	11.2	11.6	10.4	7.2	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 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:

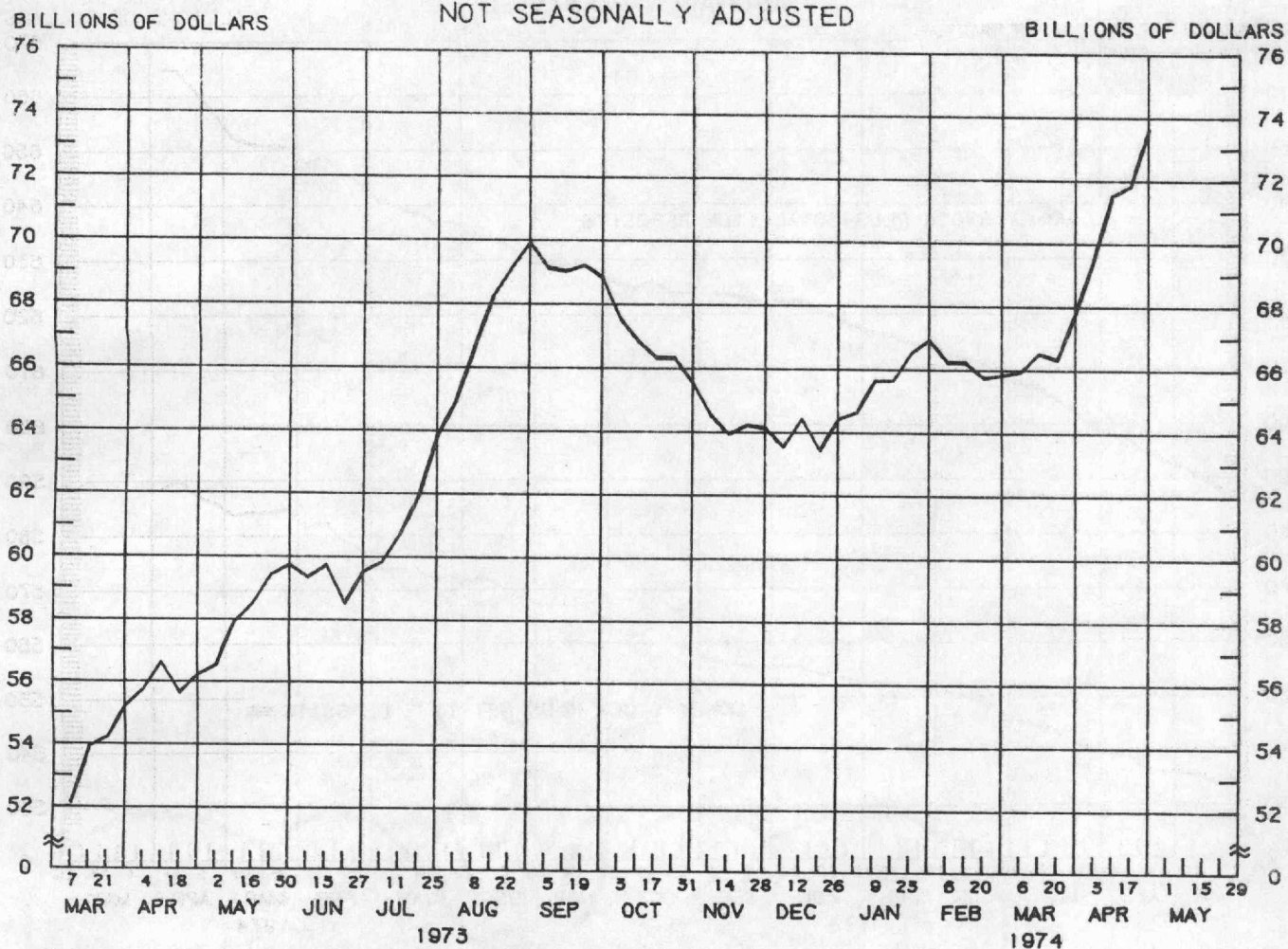
4/25/73 7/25/73 9/26/73 10/24/73 11/21/73 12/26/73 1/23/74 2/27/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/26/73	8.5						
10/24/73	8.8	6.6					
11/21/73	9.2	7.8	11.3				
12/26/73	9.2	8.2	10.5	10.4			
1/23/74	8.9	7.9	9.5	9.1	7.9		
2/27/74	9.4	8.8	10.4	10.4	9.9	10.3	
3/27/74	9.4	8.8	10.2	10.2	9.8	10.0	11.7
4/24/74	9.3	8.8	10.0	9.9	9.5	9.6	10.7
							8.8

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 1974

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

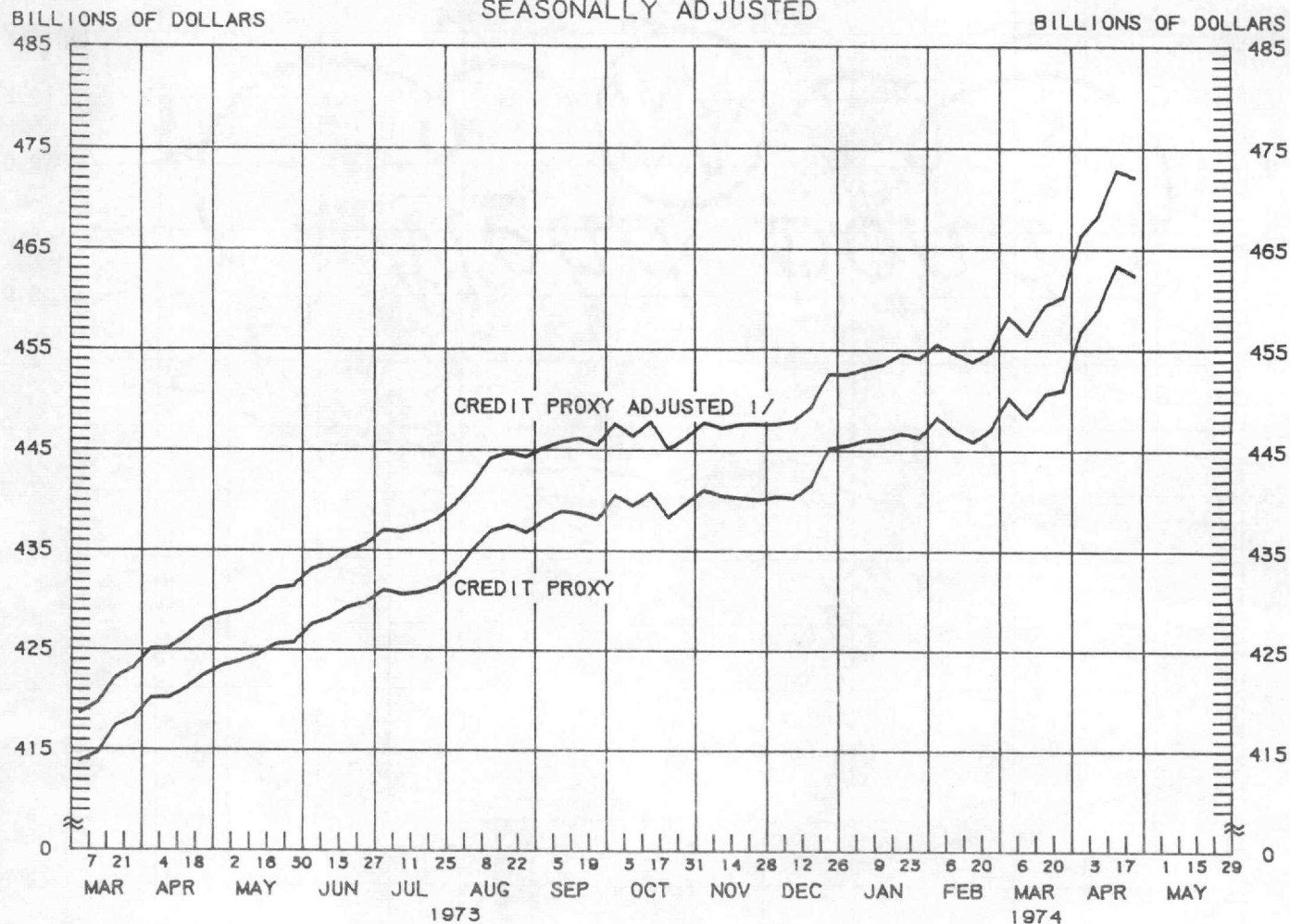
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	71.5	73.9	310.7	587.0
17	71.8	74.8	311.2	589.9
24	73.6	76.9	311.7	588.1
MAY 1				
8				
15				
22				
29				

* 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: APRIL 24, 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

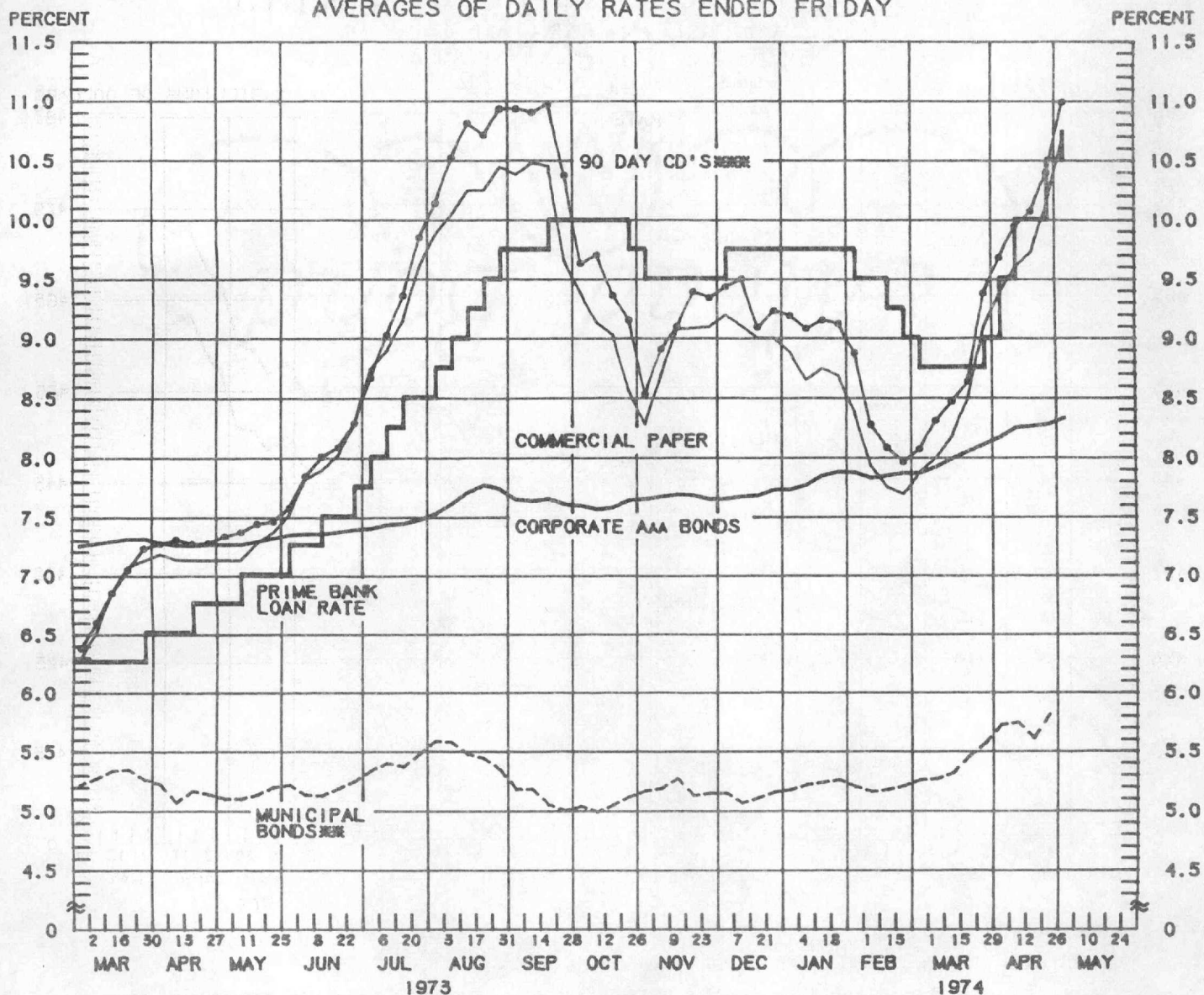
		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
MAR.	20	450.6	459.3
	27	451.0	460.2
APR.	3	456.8	466.3
	10	459.1	468.4
	17	463.3	472.8
	24	462.3	472.0

COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF THE FOUR WEEKS ENDING
APRIL 24, 1974 FROM THE FOUR
WEEKS ENDING:

	<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
FEB. 27, 1974	21.2	24.0
JAN. 23, 1974	13.5	15.4
DEC. 26, 1973	13.4	14.7
NOV. 21, 1973	11.1	12.4
OCT. 24, 1973	9.6	10.7
JUL. 25, 1973	9.2	10.1
APR. 25, 1973	9.4	10.3

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 3, 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	10.07	9.73	9.50	8.26	5.61
26	10.40	10.13	9.85	8.28	5.82
MAY 3 *	10.99	10.67	10.42	8.33	N.A.
10					
17					
24					
31					

* AVERAGES OF RATES AVAILABLE.

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

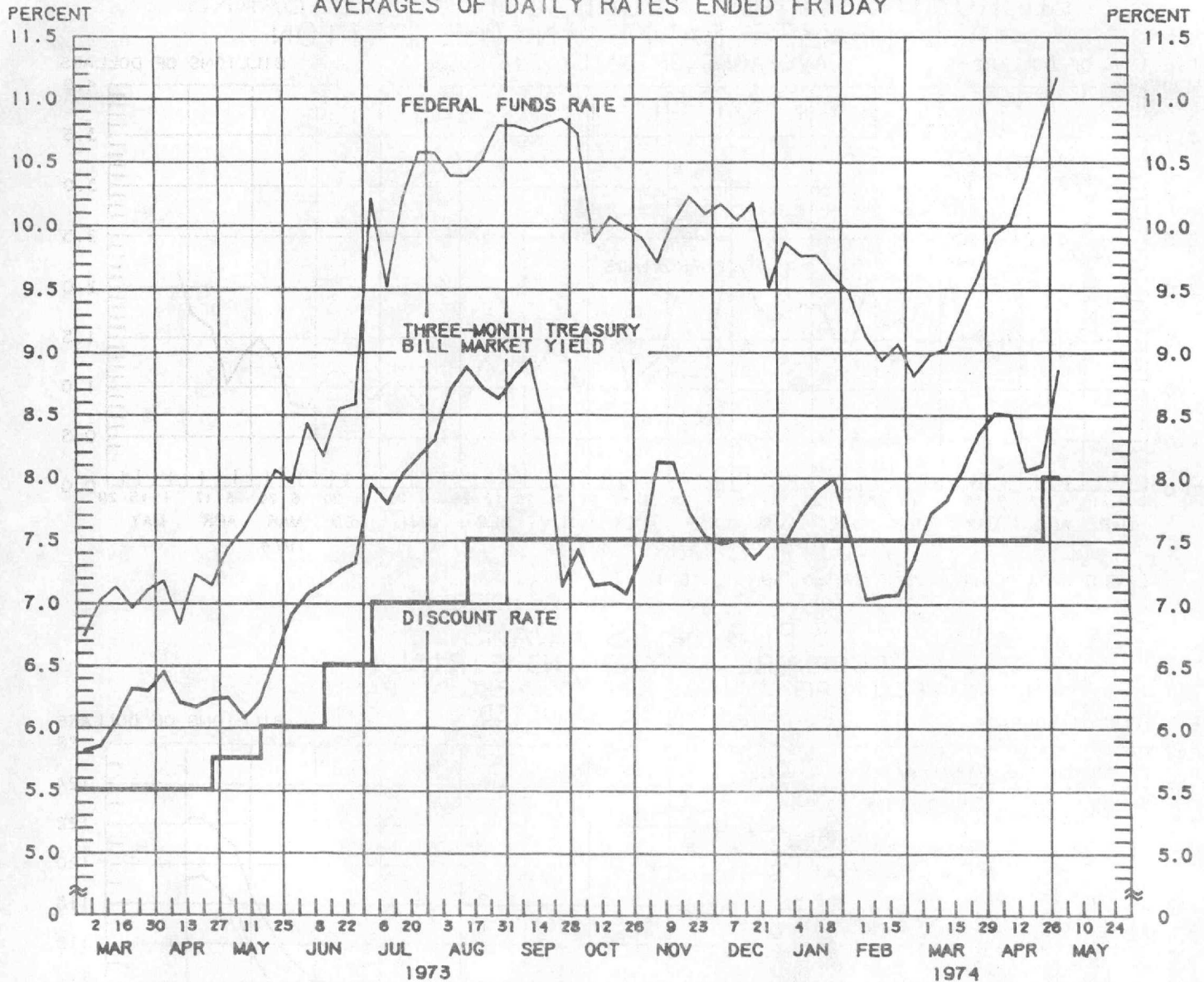
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

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: MAY 3, 1974

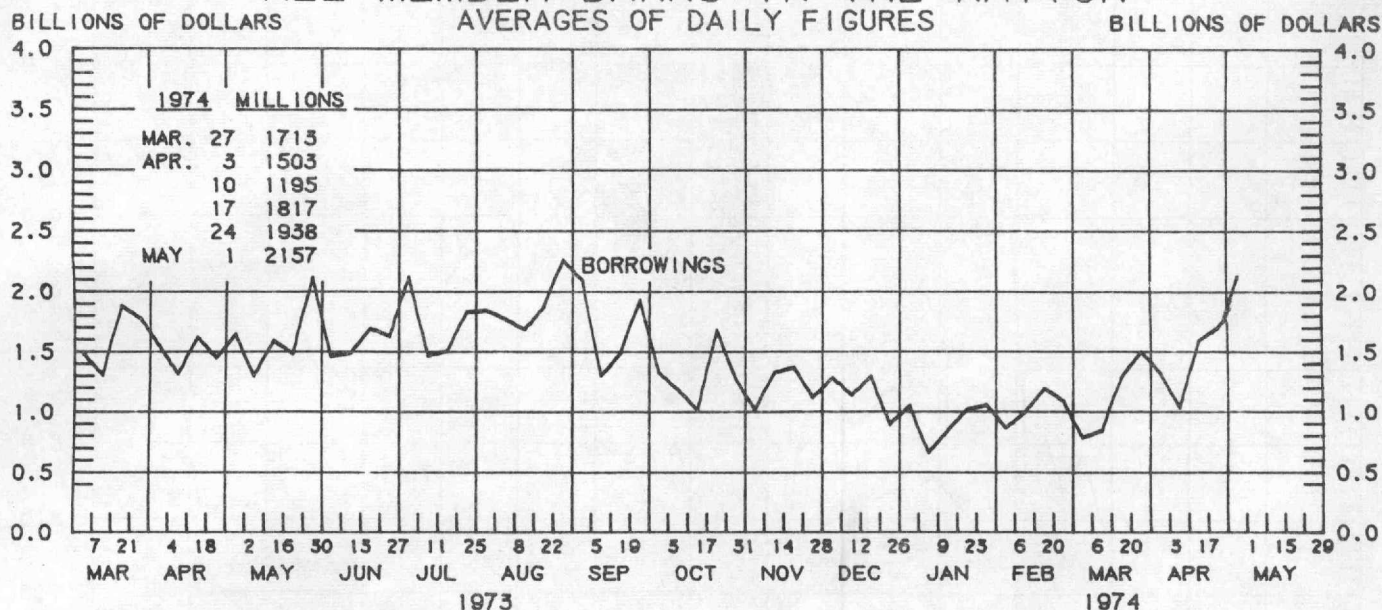
1974	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
MAR. 1	8.81	7.36	6.93	6.62
8	8.98	7.71	7.06	6.71
15	9.03	7.82	7.16	6.75
22	9.33	8.06	7.48	6.88
29	9.61	8.35	7.69	6.93
APR. 5	9.93	8.51	7.91	7.02
12	10.02	8.49	7.98	7.04
19	10.36	8.05	7.94	6.99
26	10.78	8.10	8.04	7.07
MAY 3 *	11.17	8.85	8.24	7.12
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.

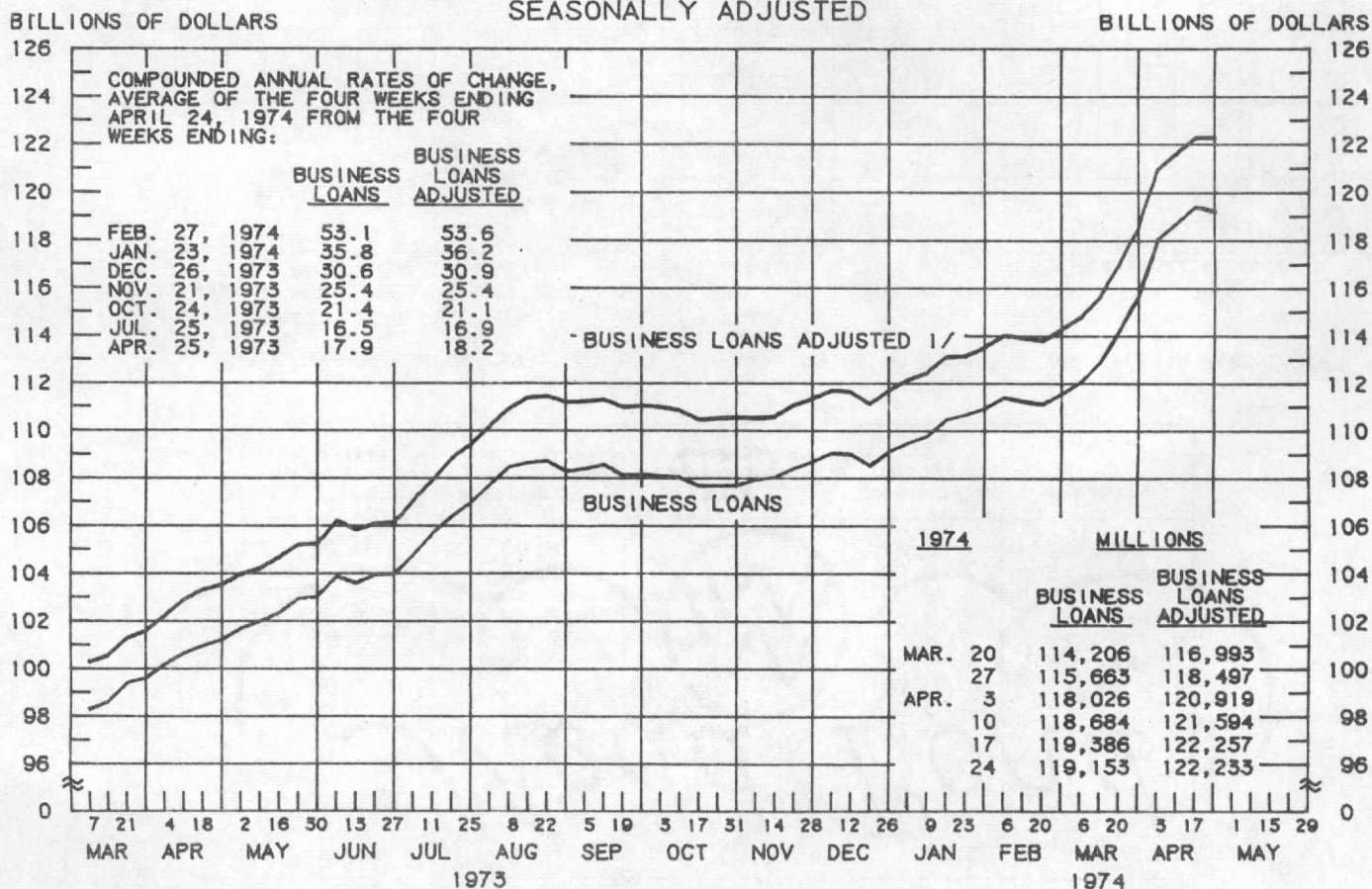
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: MAY 1, 1974

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 1974

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS