



U.S. FINANCIAL DATA

Week ending: May 15, 1974

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The monetary base has increased steadily and rapidly in the past six months. Since early November of last year, the base has increased at about a 10 percent rate, much faster than the 5.8 percent rate in the previous six months.

Acceleration in the growth of Federal Reserve credit underlies this acceleration in the growth of the monetary base. In the past six months Federal Reserve credit has risen at a 9.6 percent annual rate. In the previous six months, from early May to early November 1973, Federal Reserve credit grew at only a 1.3 percent rate. Because of other factors during that period, such as an increase in the monetary value of the gold stock, the base, nevertheless, grew at about a 6 percent rate. That growth rate for the base, however, was slower than the 8.3 percent rate in the previous year, when Federal Reserve credit had expanded about 11 percent.

With acceleration in these aggregates which supply bank reserves, the growth of the money stock has also accelerated. In the past six months the money stock has risen at a 7.6 percent annual rate, compared with about a 5 percent rate in the previous six months.

Total time deposits at commercial banks also have increased more rapidly in the past six months than in the previous six months. Time deposits other than large certificates of deposit (CDs) have risen at about the same rate in both six-month periods, while increases in large CDs outstanding account for the acceleration in the growth of total time deposits.

The commercial bank prime lending rate was adjusted upward a quarter of a percentage point to 11.25 percent in the past week and has risen 2-1/2 percentage points since mid-March. Yields on 90-day CDs and prime four- to six-month commercial paper each have risen more than 3 percentage points since late February and in recent days averaged 11.34 percent and 10.75 percent, respectively.

Yields on some long-term securities, such as municipal bonds and corporate Aaa bonds, have moved generally upward since last fall and have risen substantially in recent months. Yields on municipal bonds averaged 6 percent in the week ending May 10, up from 5.21 percent in late February and about 5 percent in mid-October. Yields on corporate Aaa bonds averaged 8.36 percent recently, up from 7.87 percent in late February and 7.56 percent in mid-October.

Prepared by Federal Reserve Bank of St. Louis

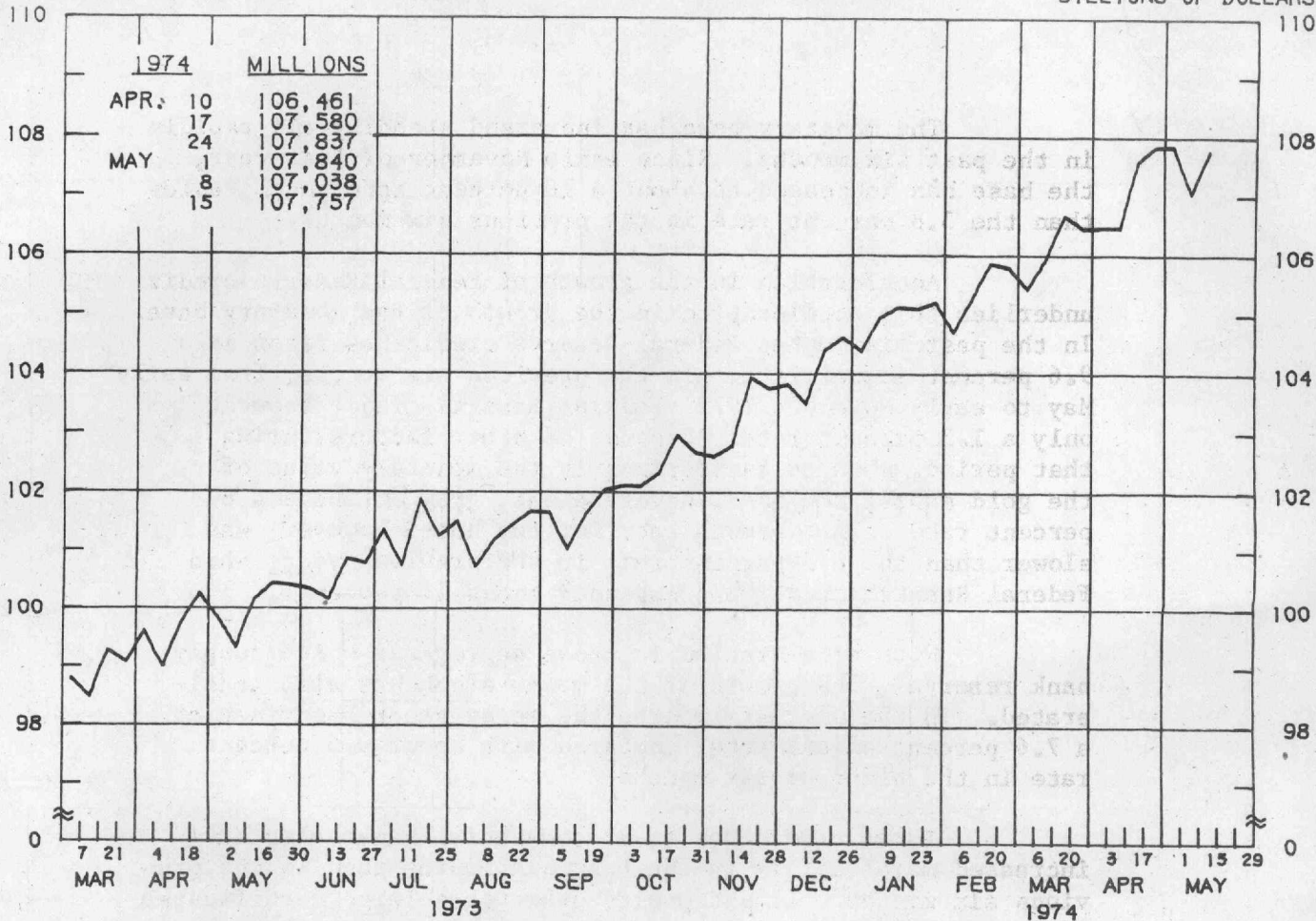
Released: May 17, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 15, 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.

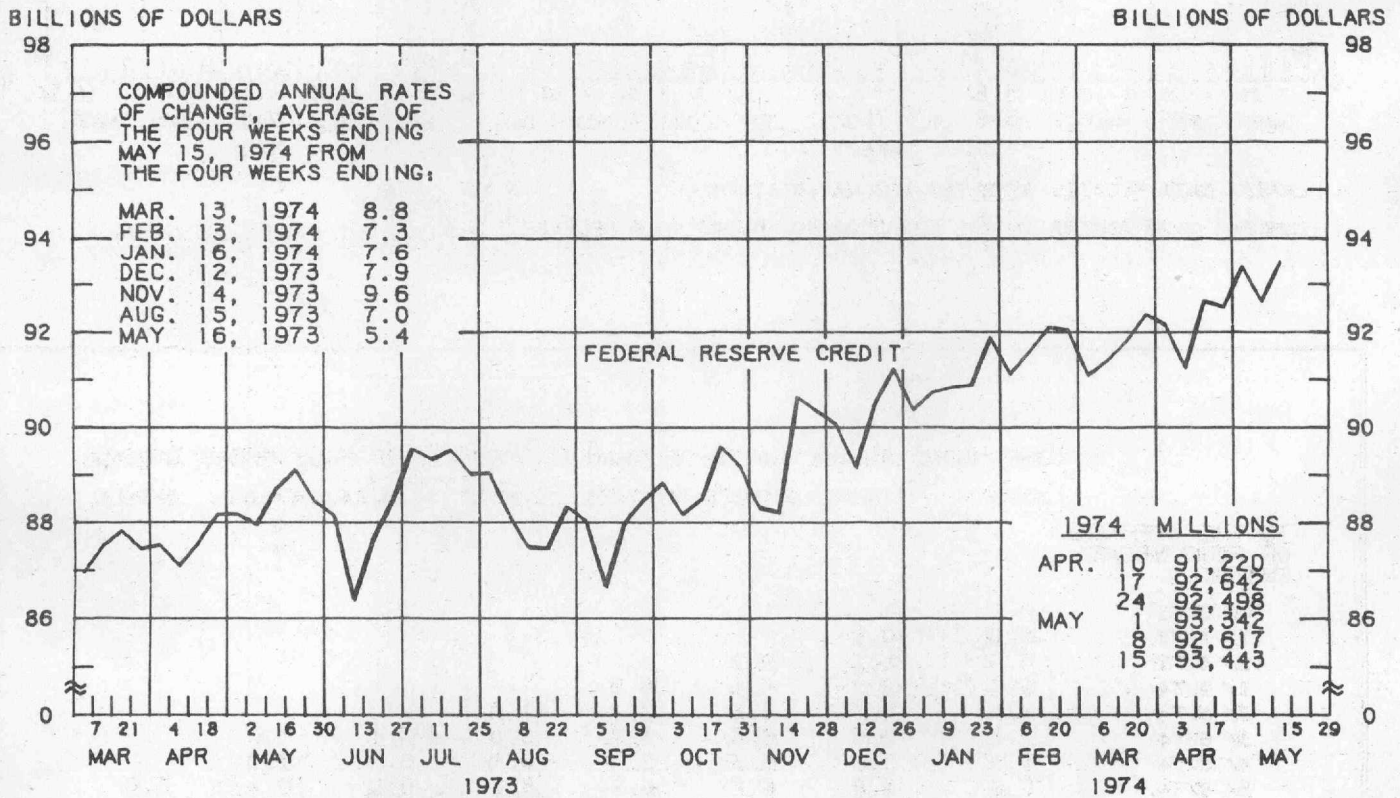
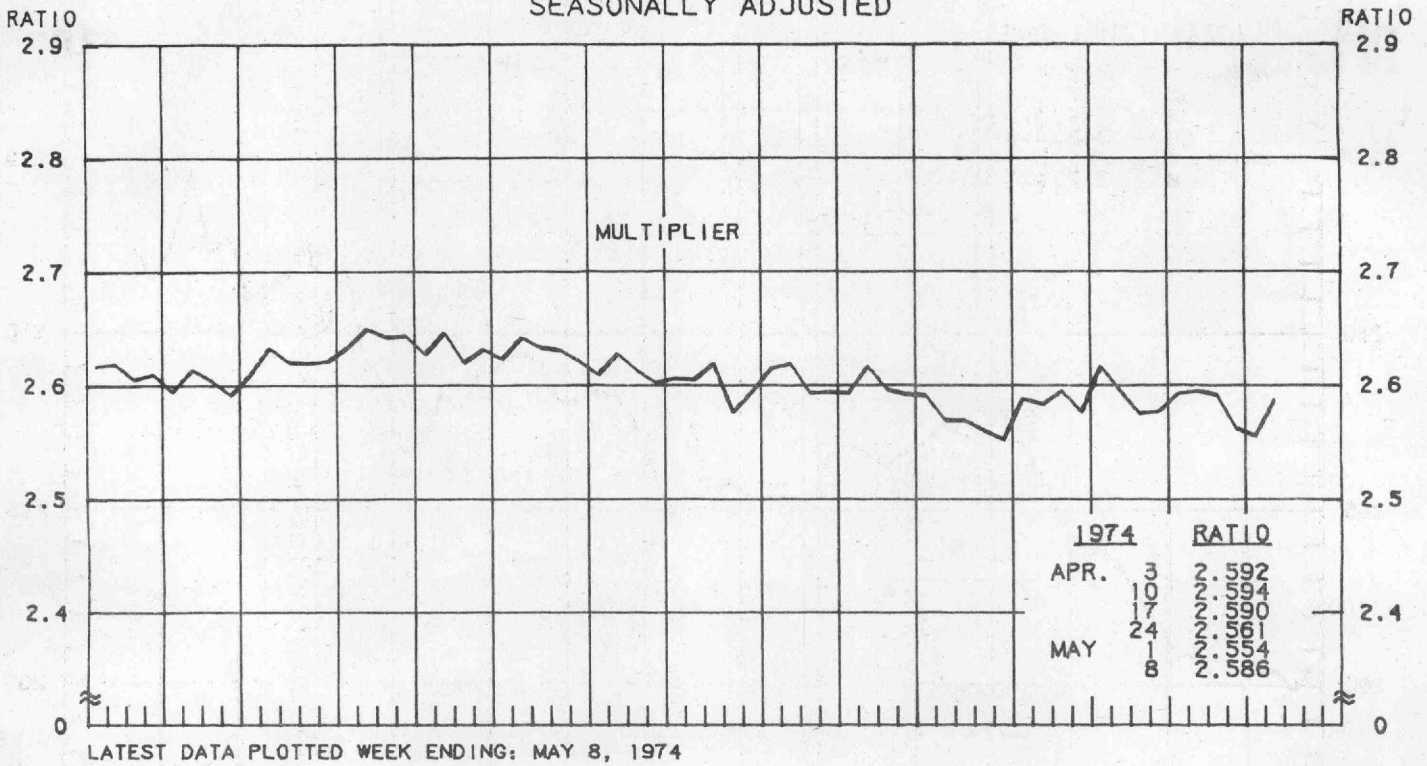
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

5/16/73 8/15/73 10/17/73 11/14/73 12/12/73 1/16/74 2/13/74 3/13/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | |
|----------|-----|-----|------|------|-----|-----|--------------|
| 10/17/73 | 5.4 | | | | | | |
| 11/14/73 | 5.8 | 6.4 | | | | | |
| 12/12/73 | 6.8 | 8.0 | 10.7 | | | | |
| 1/16/74 | 7.4 | 8.7 | 10.7 | 12.0 | | | |
| 2/13/74 | 7.0 | 7.9 | 9.0 | 9.4 | 7.6 | | |
| 3/13/74 | 7.2 | 8.0 | 9.0 | 9.2 | 8.0 | 6.2 | |
| 4/17/74 | 7.5 | 8.3 | 9.2 | 9.5 | 8.6 | 7.7 | 9.6 |
| 5/15/74 | 7.8 | 8.6 | 9.5 | 9.7 | 9.1 | 8.6 | 10.1 10.7 |

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



LATEST DATA PLOTTED WEEK ENDING: MAY 15, 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.

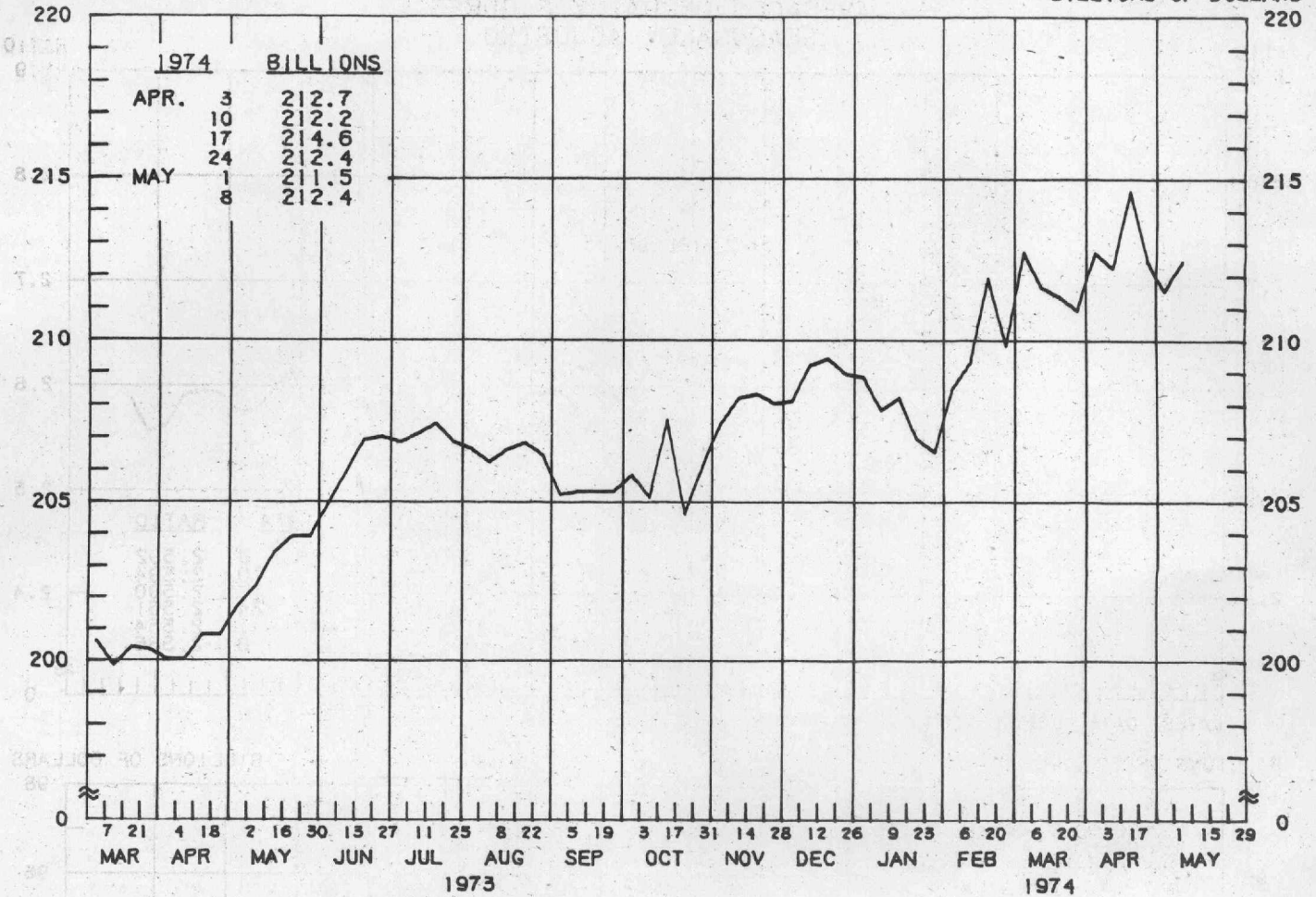
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 1974

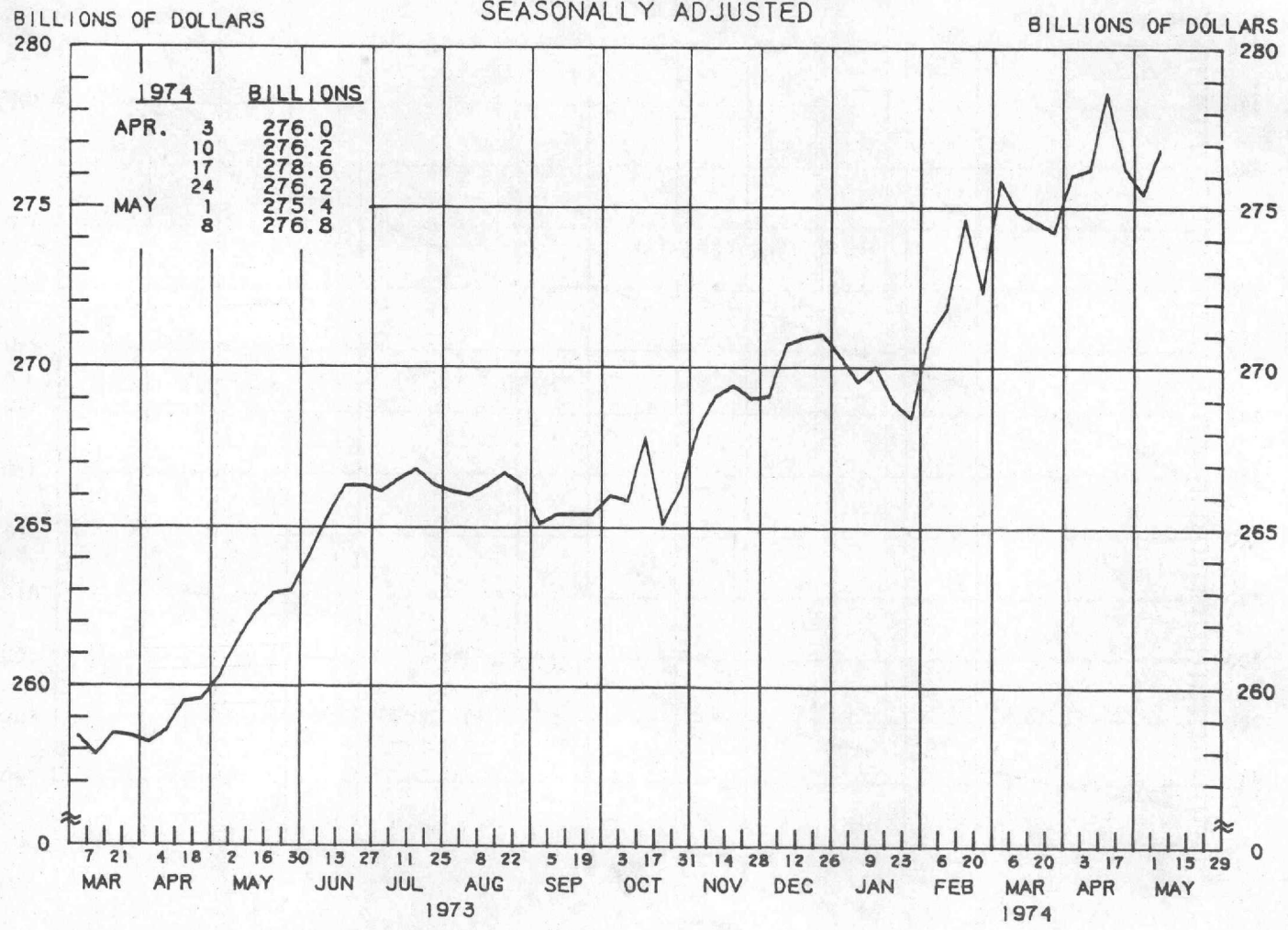
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

| | 5/9/73 | 8/8/73 | 10/10/73 | 11/7/73 | 12/5/73 | 1/9/74 | 2/6/74 | 3/6/74 |
|--------------------------------------|--------|--------|----------|---------|---------|--------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 10/10/73 | 4.8 | | | | | | | |
| 11/ 7/73 | 5.0 | -0.8 | | | | | | |
| 12/ 5/73 | 5.9 | 2.1 | 9.2 | | | | | |
| 1/ 9/74 | 5.4 | 2.2 | 6.6 | 6.6 | | | | |
| 2/ 6/74 | 4.1 | 0.7 | 3.2 | 2.1 | -1.9 | | | |
| 3/ 6/74 | 5.7 | 3.5 | 6.8 | 6.8 | 5.3 | 7.1 | | |
| 4/10/74 | 5.6 | 3.6 | 6.3 | 6.3 | 5.1 | 6.1 | 12.6 | |
| 5/ 8/74 | 5.6 | 3.8 | 6.2 | 6.2 | 5.2 | 6.0 | 10.4 | 5.0 |

MONEY STOCK

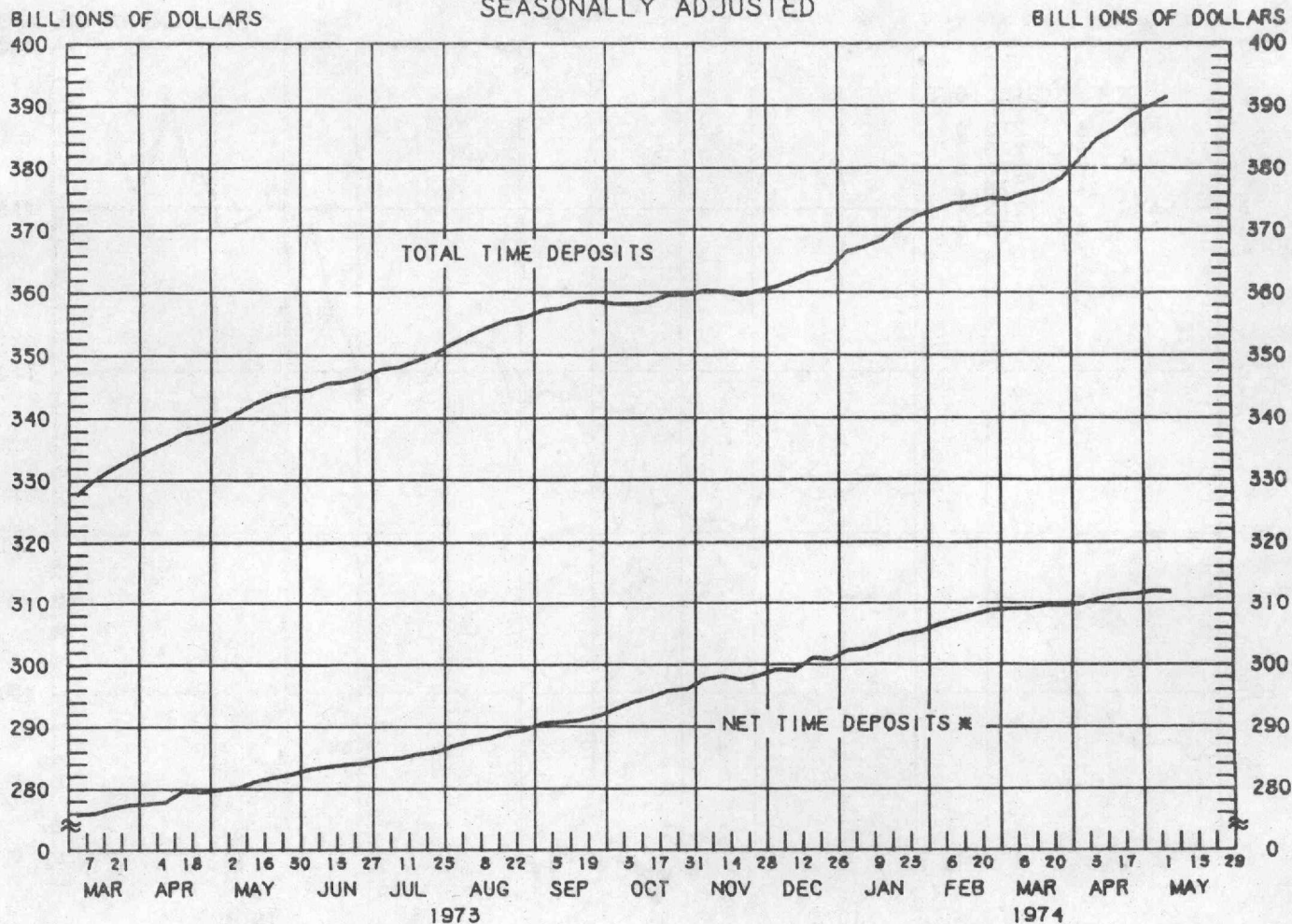
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 1974
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
|------------------------------------------------------------------|--------|--------|----------|---------|---------|--------|--------|--------|--|
| | 5/9/73 | 8/8/73 | 10/10/73 | 11/7/73 | 12/5/73 | 1/9/74 | 2/6/74 | 3/6/74 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 10/10/73 | 5.1 | | | | | | | | |
| 11/ 7/73 | 5.1 | 0.8 | | | | | | | |
| 12/ 5/73 | 6.1 | 3.4 | 8.9 | | | | | | |
| 1/ 9/74 | 5.9 | 3.7 | 7.3 | 8.1 | | | | | |
| 2/ 6/74 | 4.8 | 2.5 | 4.6 | 4.3 | 0.9 | | | | |
| 3/ 6/74 | 6.3 | 4.8 | 7.5 | 8.0 | 6.7 | 7.9 | | | |
| 4/10/74 | 6.3 | 5.0 | 7.3 | 7.6 | 6.6 | 7.3 | 12.6 | | |
| 5/ 8/74 | 6.4 | 5.3 | 7.4 | 7.6 | 6.8 | 7.4 | 11.1 | 6.9 | |

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 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.

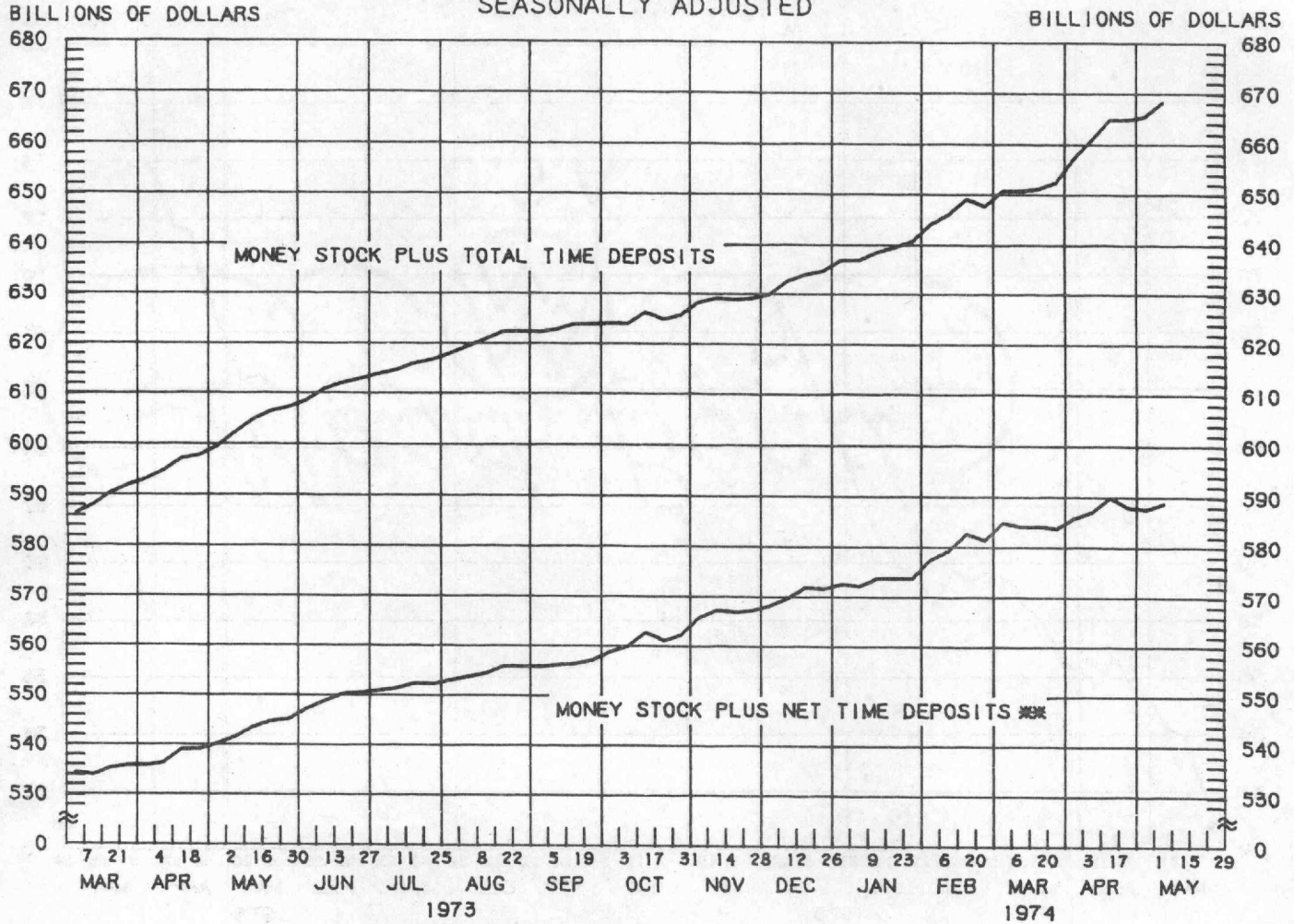
NET TIME DEPOSITS

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

| | 5/9/73 | 8/8/73 | 10/10/73 | 11/7/73 | 12/5/73 | 1/9/74 | 2/6/74 | 3/6/74 |
|--------------------------------------|--------|--------|----------|---------|---------|--------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 10/10/73 | 11.1 | | | | | | | |
| 11/ 7/73 | 12.1 | 14.1 | | | | | | |
| 12/ 5/73 | 11.7 | 13.0 | 13.6 | | | | | |
| 1/ 9/74 | 11.9 | 12.9 | 13.2 | 11.2 | | | | |
| 2/ 6/74 | 12.3 | 13.4 | 13.9 | 12.7 | 14.1 | | | |
| 3/ 6/74 | 12.5 | 13.5 | 13.9 | 13.0 | 14.1 | 15.1 | | |
| 4/10/74 | 11.7 | 12.4 | 12.3 | 11.4 | 11.8 | 11.5 | 9.4 | |
| 5/ 8/74 | 11.4 | 11.9 | 11.7 | 10.8 | 11.0 | 10.6 | 8.9 | 6.7 |

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 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:

| | 5/9/73 | 8/8/73 | 10/10/73 | 11/7/73 | 12/5/73 | 1/9/74 | 2/6/74 | 3/6/74 |
|--------------------------------------|--------|--------|----------|---------|---------|--------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 10/10/73 | 8.2 | | | | | | | |
| 11/ 7/73 | 8.7 | 7.5 | | | | | | |
| 12/ 5/73 | 9.0 | 8.3 | 11.3 | | | | | |
| 1/ 9/74 | 9.0 | 8.4 | 10.3 | 9.7 | | | | |
| 2/ 6/74 | 8.7 | 8.0 | 9.3 | 8.6 | 7.6 | | | |
| 3/ 6/74 | 9.5 | 9.3 | 10.9 | 10.7 | 10.6 | 11.8 | | |
| 4/10/74 | 9.1 | 8.8 | 9.9 | 9.6 | 9.3 | 9.5 | 11.0 | |
| 5/ 8/74 | 9.0 | 8.7 | 9.6 | 9.3 | 9.0 | 9.0 | 10.0 | 6.6 |

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 1974

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

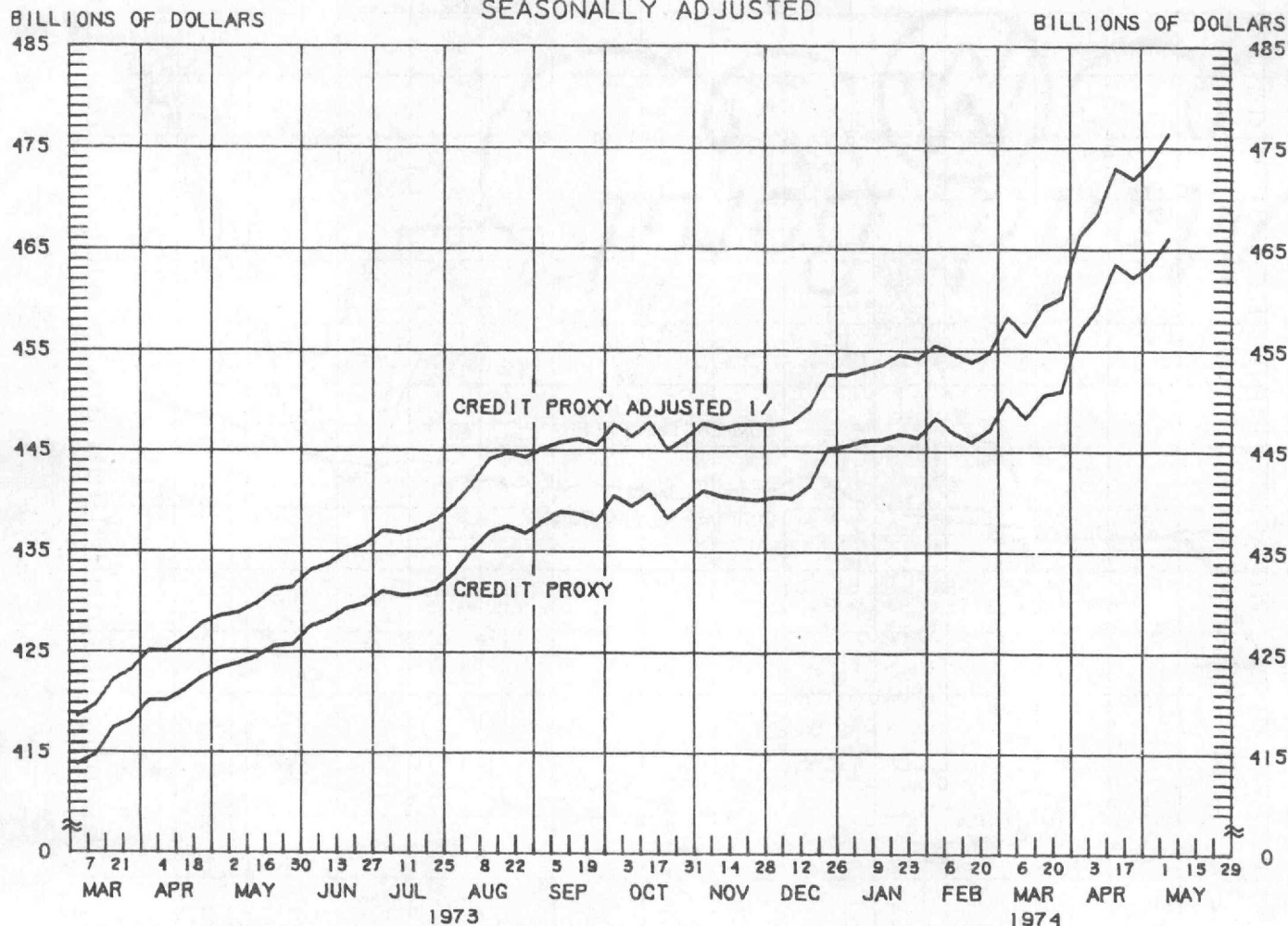
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

| MONEY AND TIME DEPOSIT DATA | | | | |
|-----------------------------|----------------------------------------------|----------------------------|------------------------|--------|
| 1974 | BILLIONS | | | |
| | CERTIFICATES OF DEPOSIT NOT SEAS. ADJ. | CERTIFICATES OF DEPOSIT | NET TIME DEPOSITS * | M2 *** |
| 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 | 311.3 | 589.9 |
| 24 | 73.6 | 76.9 | 311.5 | 587.7 |
| MAY 1 | 74.2 | 77.9 | 312.0 | 587.4 |
| 8 | 75.9 | 79.6 | 311.8 | 588.7 |
| 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: MAY 8, 1974

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

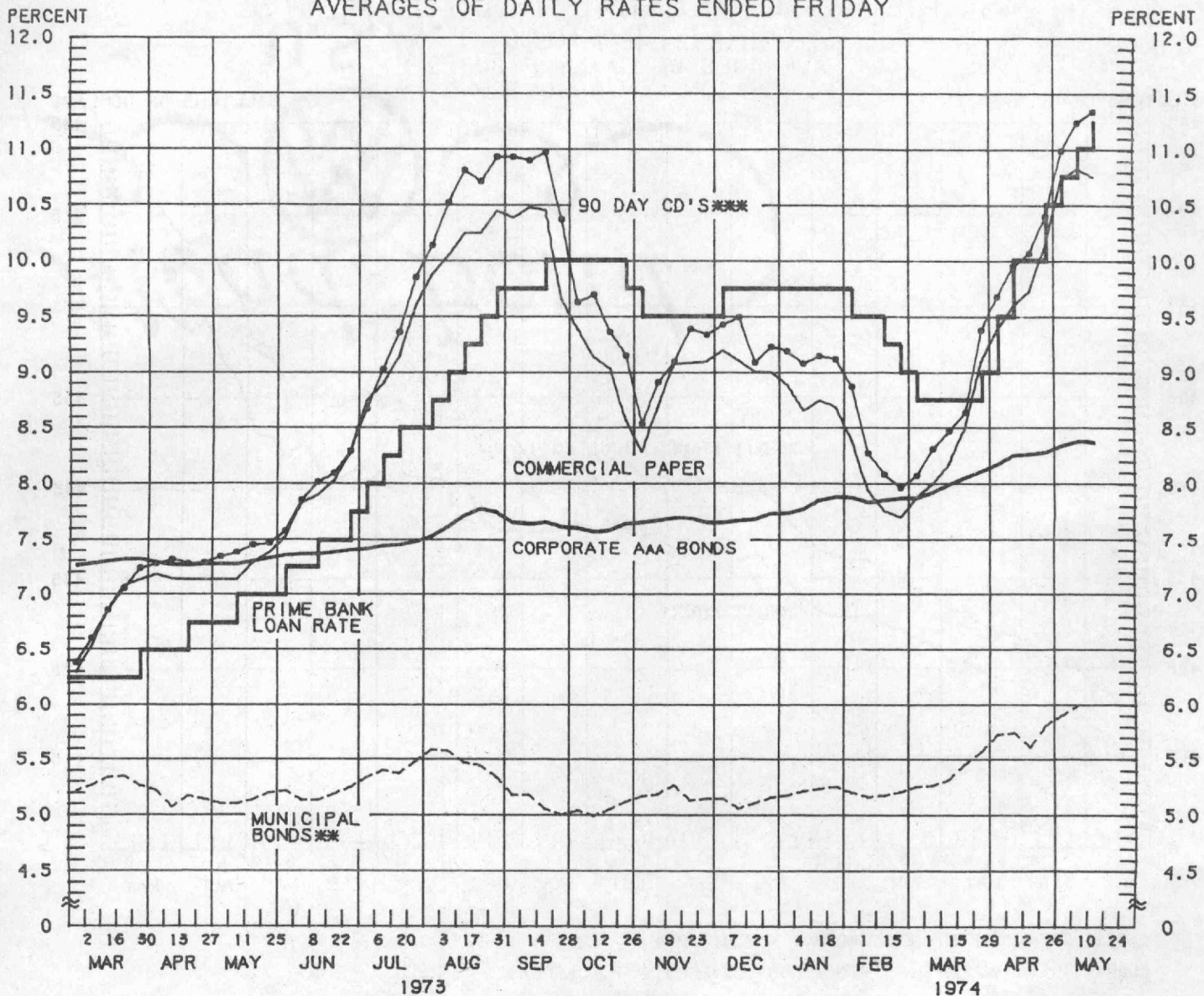
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

| 1974 | | BILLIONS | |
|------|----|--------------|-----------------------|
| | | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| APR. | 3 | 456.8 | 466.3 |
| | 10 | 459.1 | 468.4 |
| | 17 | 463.5 | 472.9 |
| | 24 | 462.1 | 471.8 |
| MAY | 1 | 463.6 | 473.7 |
| | 8 | 466.0 | 476.4 |

| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING MAY 8, 1974 FROM THE FOUR WEEKS ENDING: | | | |
|-------------------------------------------------------------------------------------------------------------|---------|--------------|-----------------------|
| | | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| MAR. | 6, 1974 | 23.0 | 25.7 |
| FEB. | 6, 1974 | 16.1 | 18.1 |
| JAN. | 9, 1974 | 13.8 | 15.5 |
| DEC. | 5, 1973 | 13.1 | 14.4 |
| NOV. | 7, 1973 | 11.2 | 12.5 |
| AUG. | 8, 1973 | 9.8 | 10.6 |
| MAY | 9, 1973 | 9.7 | 10.7 |

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 17, 1974

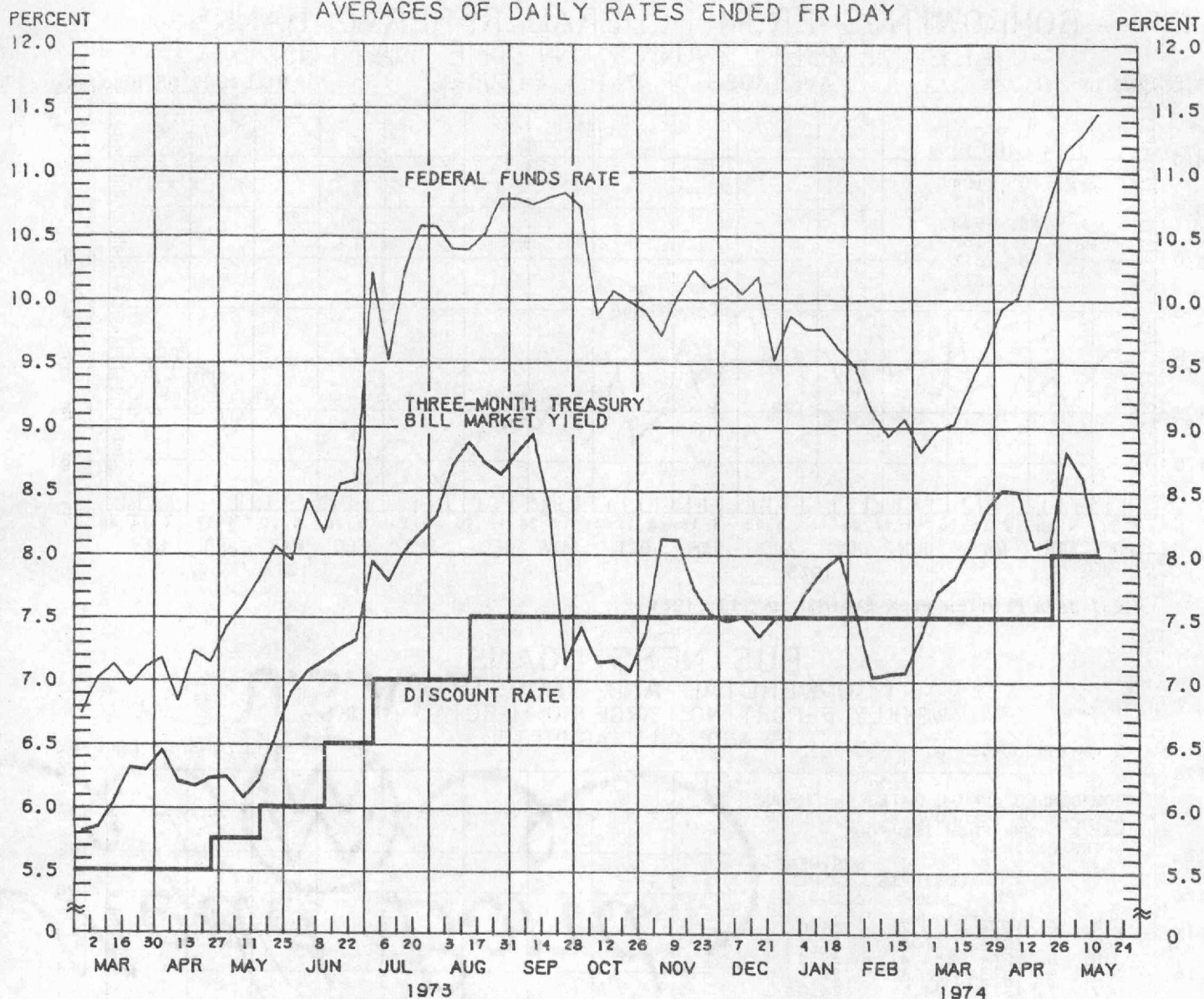
| 1974 | 90 DAY CD'S *** | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS ** |
|--------|-----------------|----------------------------------|----------------------------|---------------------|--------------------|
| MAR. 1 | 8.07 | 7.88 | 7.85 | 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 | 10.73 | 10.40 | 8.34 | 5.91 |
| 10 | 11.24 | 10.83 | 10.70 | 8.38 | 6.00 |
| 17 * | 11.34 | 10.75 | 10.75 | 8.36 | N.A. |
| 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 17, 1974

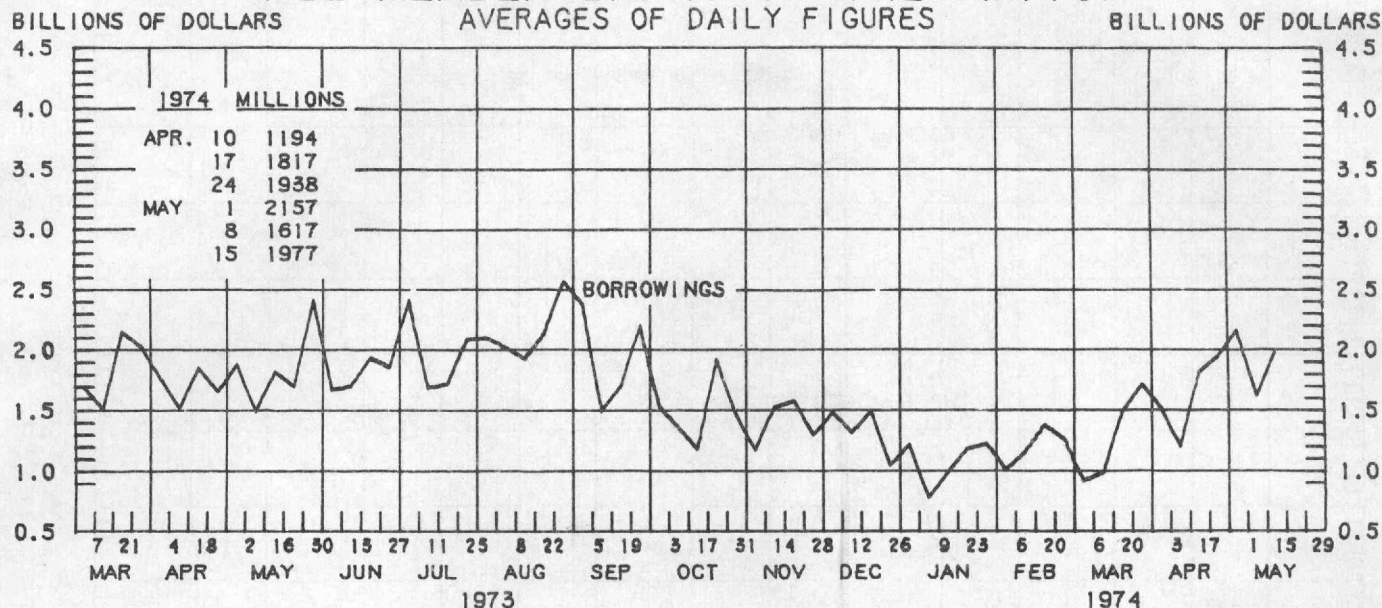
| 1974 | FEDERAL FUNDS ** | 3-MONTH TREASURY BILLS | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|--------|------------------|------------------------|--------------------------------|---------------------------------|
| MAR. 1 | 8.81 | 7.36 | 6.93 | 6.62 |
| 8 | 8.98 | 7.71 | 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 | 8.81 | 8.29 | 7.11 |
| 10 | 11.29 | 8.60 | 8.51 | 7.09 |
| 17 * | 11.46 | 8.04 | 8.19 | 6.98 |
| 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

