



Week ending: June 5, 1974

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The monetary base has risen 7.7 percent over the past year, continuing at about the pace of the previous three years. Within the past year, however, growth of the base shows acceleration, from a 5.5 percent rate in the first five months to a 9.4 percent rate since October.

Federal Reserve credit, comprised mainly of Federal Reserve holdings of Government securities, loans to member banks, and float, has risen \$5.5 billion from the four weeks centered in late October to the four weeks centered in late May. This rise translates into an 11 percent annual rate of increase and is the primary factor accounting for the 9.4 percent rate of increase in the monetary base.

The nation's money stock, consisting of demand deposits and currency in the hands of the public, has risen 6.4 percent in the past year, only slightly slower than the monetary base. In the first five months of this period, the money stock grew at a 3.6 percent rate; in the last seven months it has risen at an 8.5 percent rate.

Growth of time deposits at commercial banks also has accelerated within the past year. Total time deposits grew at about a 12 percent rate from May 1973 to last October, and since have risen at about an 18 percent rate. The acceleration reflects increases in large certificates of deposit outstanding, even though the growth of net time deposits slowed slightly from the first five months to the last seven months of the past year.

Prepared by Federal Reserve Bank of St. Louis

Released: June 7, 1974

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



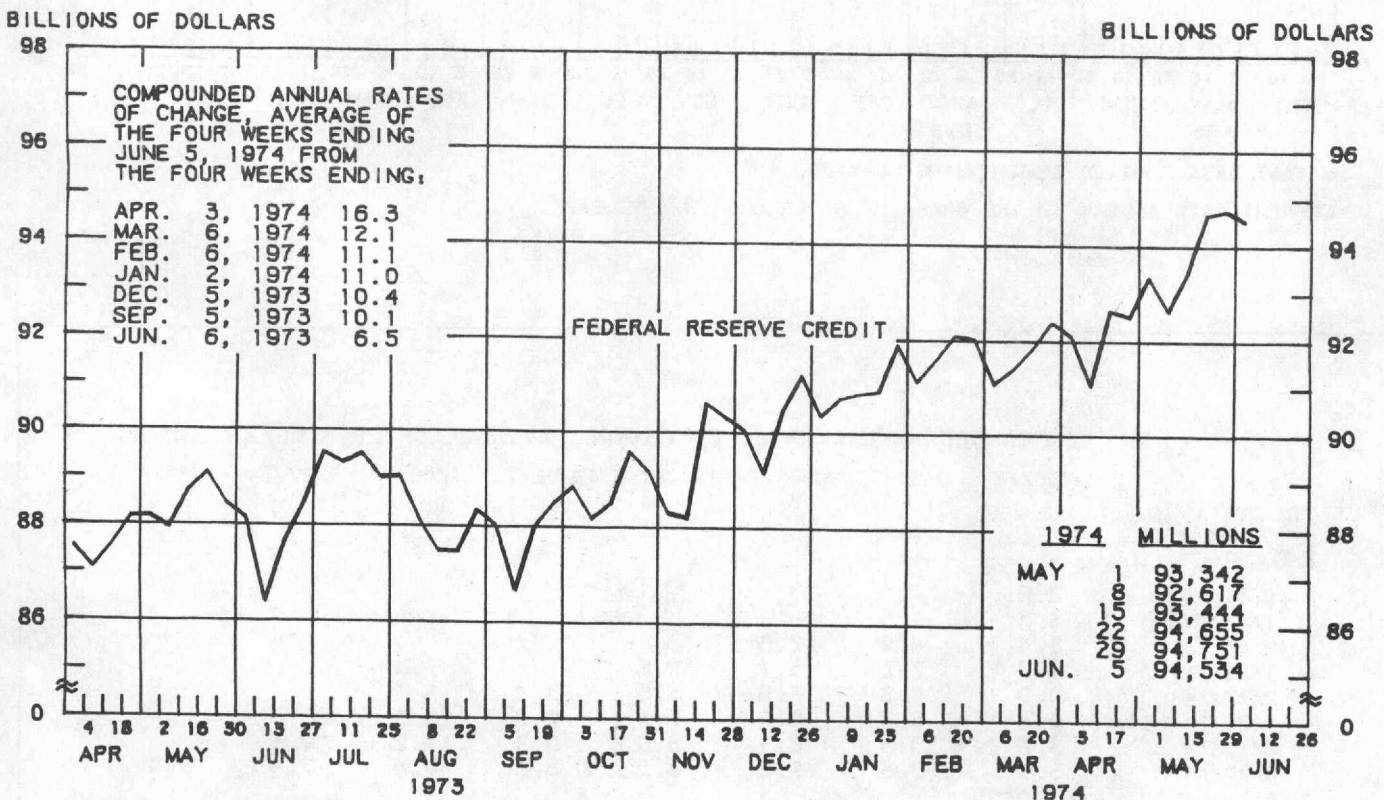
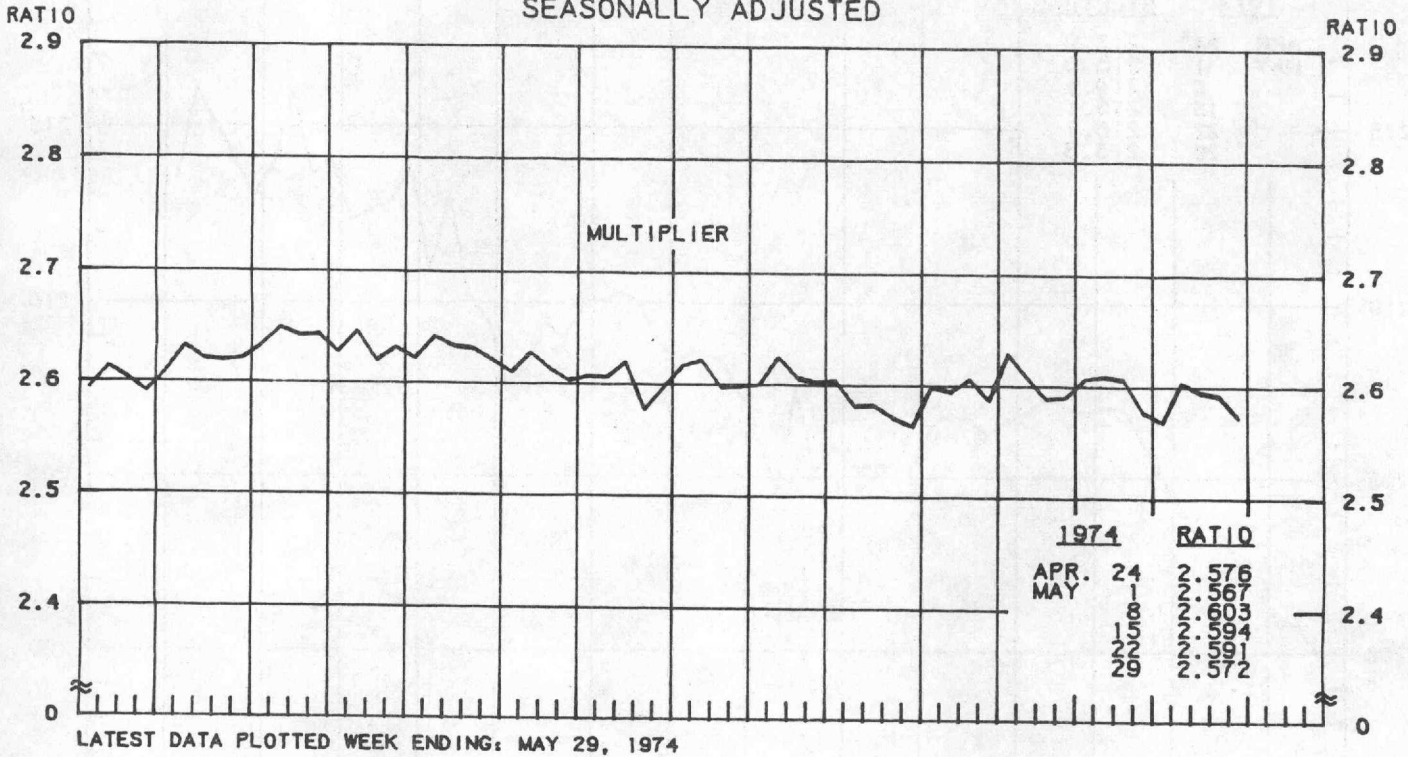
LATEST DATA PLOTTED WEEK ENDING: JUNE 5, 1974

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: |        |        |         |         |        |        |        |        |  |
|--|--------|--------|---------|---------|--------|--------|--------|--------|--|
|  | 6/6/73 | 9/5/73 | 11/7/73 | 12/5/73 | 1/2/74 | 2/6/74 | 3/6/74 | 4/3/74 |  |
| TO THE AVERAGE OF FOUR WEEKS ENDING:                             |        |        |         |         |        |        |        |        |  |
| 11/ 7/73   | 5.5    |        |         |         |        |        |        |        |  |
| 12/ 5/73   | 6.6    | 8.5    |         |         |        |        |        |        |  |
| 1/ 2/74  | 6.8    | 8.5    | 10.5    |         |        |        |        |        |  |
| 2/ 6/74  | 7.0    | 8.5    | 9.7     | 8.5     |        |        |        |        |  |
| 3/ 6/74  | 7.0    | 8.3    | 9.1     | 8.0     | 7.8    |        |        |        |  |
| 4/ 3/74  | 7.3    | 8.5    | 9.3     | 8.6     | 8.6    | 8.6    |        |        |  |
| 5/ 8/74  | 7.8    | 9.0    | 9.9     | 9.4     | 9.6    | 10.0   | 11.4   |        |  |
| 6/ 5/74  | 7.7    | 8.7    | 9.4     | 8.9     | 8.9    | 9.1    | 9.7    | 9.5    |  |

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 5, 1974

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

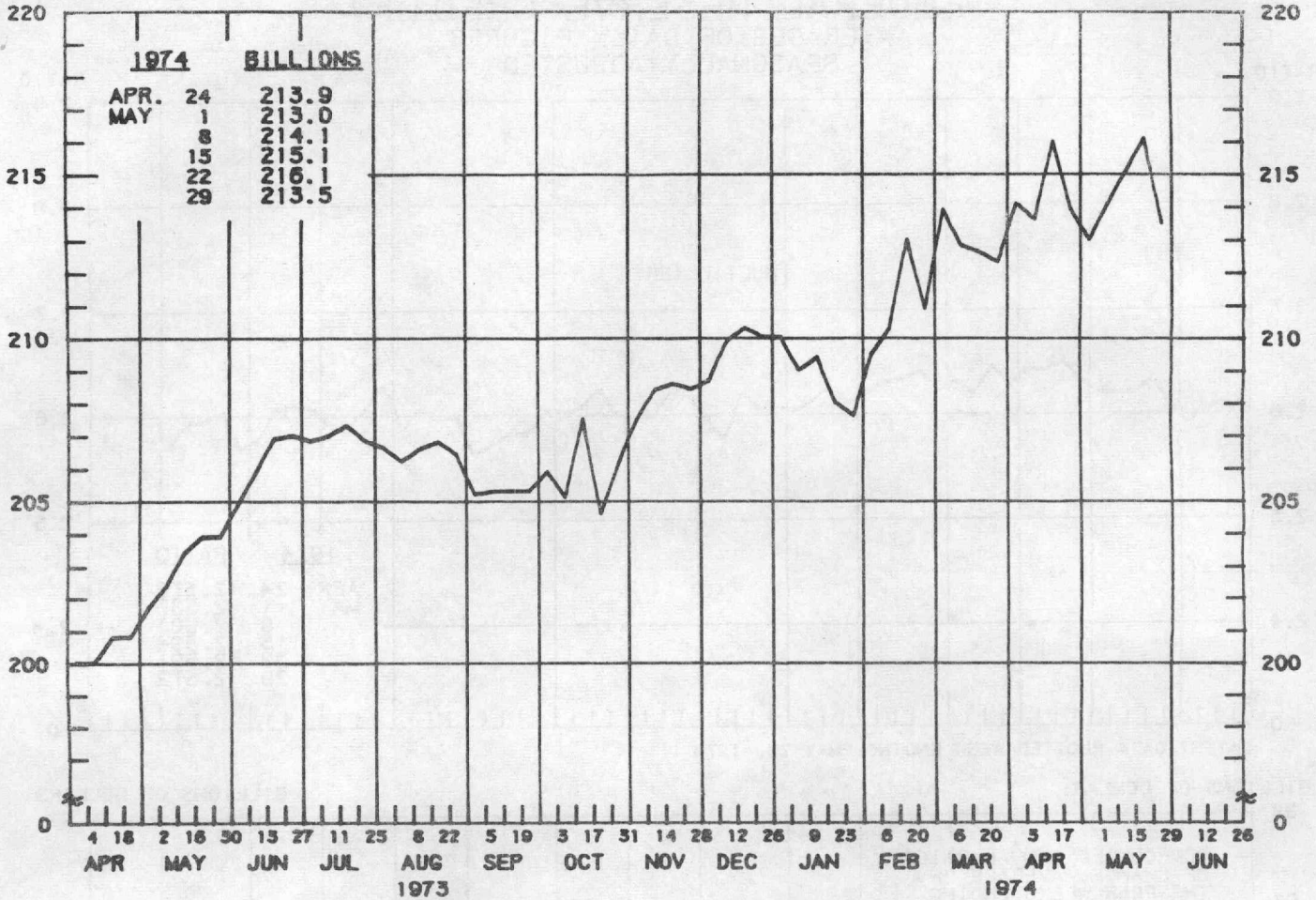
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND 'OTHER' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 1974

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

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

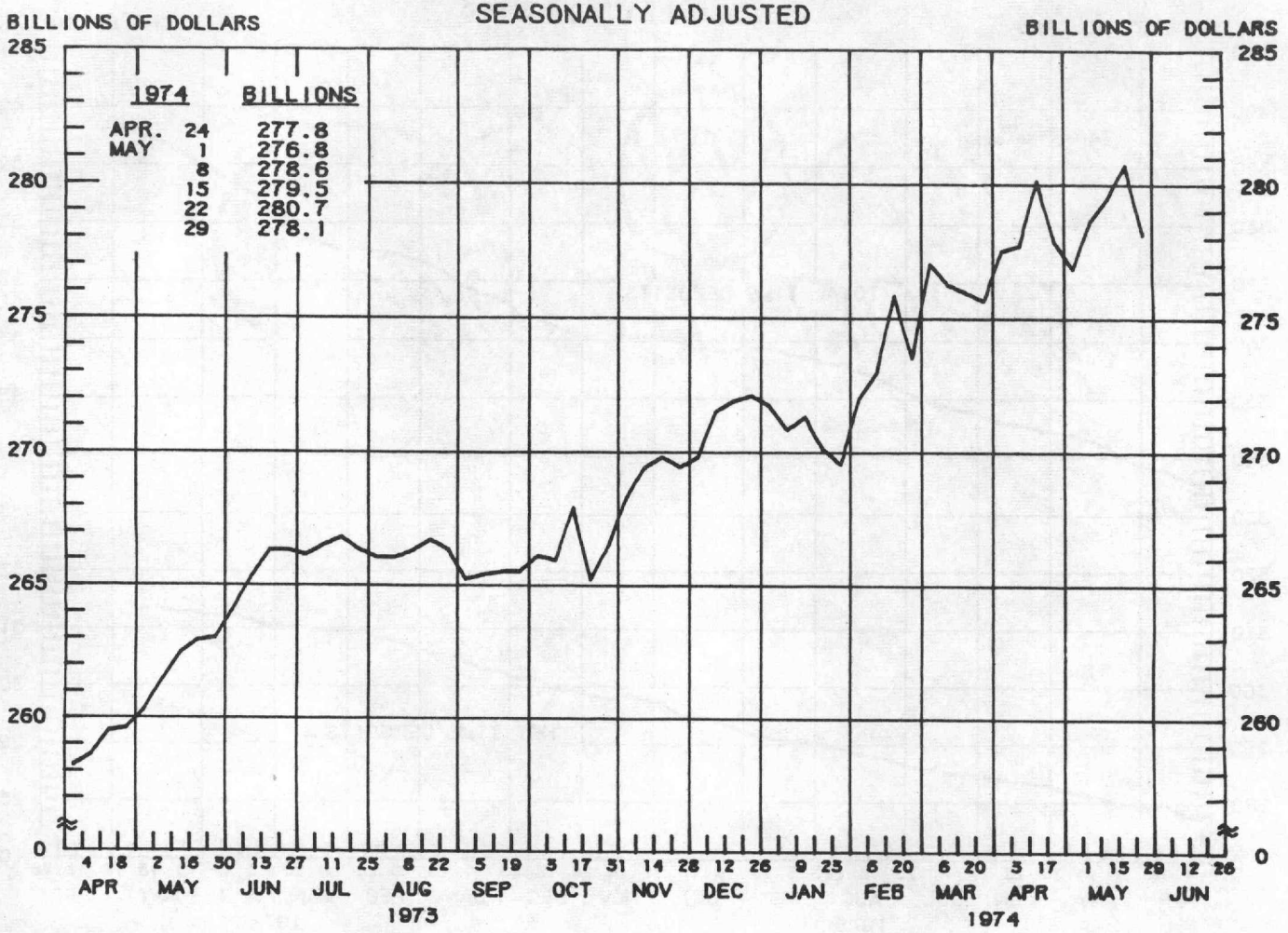
5/30/73    8/29/73    10/31/73    11/28/73    12/26/73    1/30/74    2/27/74    3/27/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |      |     |     |      |     |     |
|----------|-----|-----|------|-----|-----|------|-----|-----|
| 10/31/73 | 2.9 |     |      |     |     |      |     |     |
| 11/28/73 | 4.8 | 3.3 |      |     |     |      |     |     |
| 12/26/73 | 5.4 | 4.8 | 12.6 |     |     |      |     |     |
| 1/30/74  | 3.7 | 2.3 | 5.1  | 0.8 |     |      |     |     |
| 2/27/74  | 4.9 | 4.3 | 7.6  | 5.3 | 3.4 |      |     |     |
| 3/27/74  | 5.7 | 5.4 | 8.6  | 7.1 | 6.2 | 14.5 |     |     |
| 5/ 1/74  | 5.7 | 5.5 | 8.1  | 6.8 | 6.2 | 11.2 | 9.1 |     |
| 5/29/74  | 5.6 | 5.3 | 7.5  | 6.3 | 5.7 | 9.4  | 7.4 | 5.0 |

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

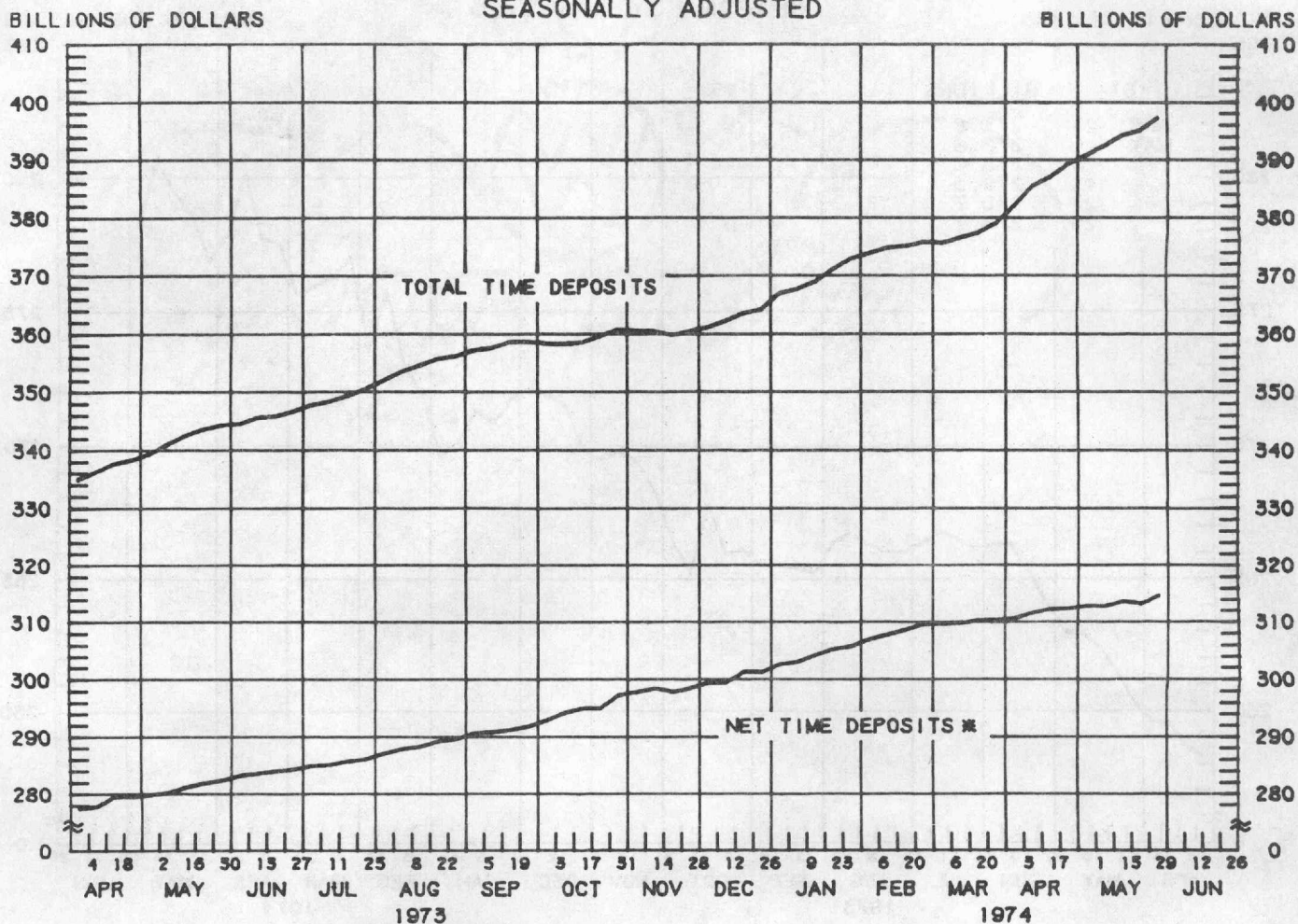


LATEST DATA PLOTTED WEEK ENDING: MAY 29, 1974  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

|                                      | 5/30/73 | 8/29/73 | 10/31/73 | 11/28/73 | 12/26/73 | 1/30/74 | 2/27/74 | 3/27/74 |
|--------------------------------------|---------|---------|----------|----------|----------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |         |         |          |          |          |         |         |         |
| 10/31/73                             | 3.6     |         |          |          |          |         |         |         |
| 11/28/73                             | 5.3     | 4.4     |          |          |          |         |         |         |
| 12/26/73                             | 6.0     | 5.9     | 12.6     |          |          |         |         |         |
| 1/30/74                              | 4.6     | 3.7     | 6.1      | 2.6      |          |         |         |         |
| 2/27/74                              | 5.7     | 5.6     | 8.5      | 6.7      | 5.0      |         |         |         |
| 3/27/74                              | 6.4     | 6.5     | 9.4      | 8.2      | 7.4      | 14.8    |         |         |
| 5/ 1/74                              | 6.5     | 6.7     | 9.0      | 8.0      | 7.4      | 11.9    | 9.9     |         |
| 5/29/74                              | 6.4     | 6.5     | 8.5      | 7.6      | 7.0      | 10.3    | 8.4     | 6.4     |

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



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 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

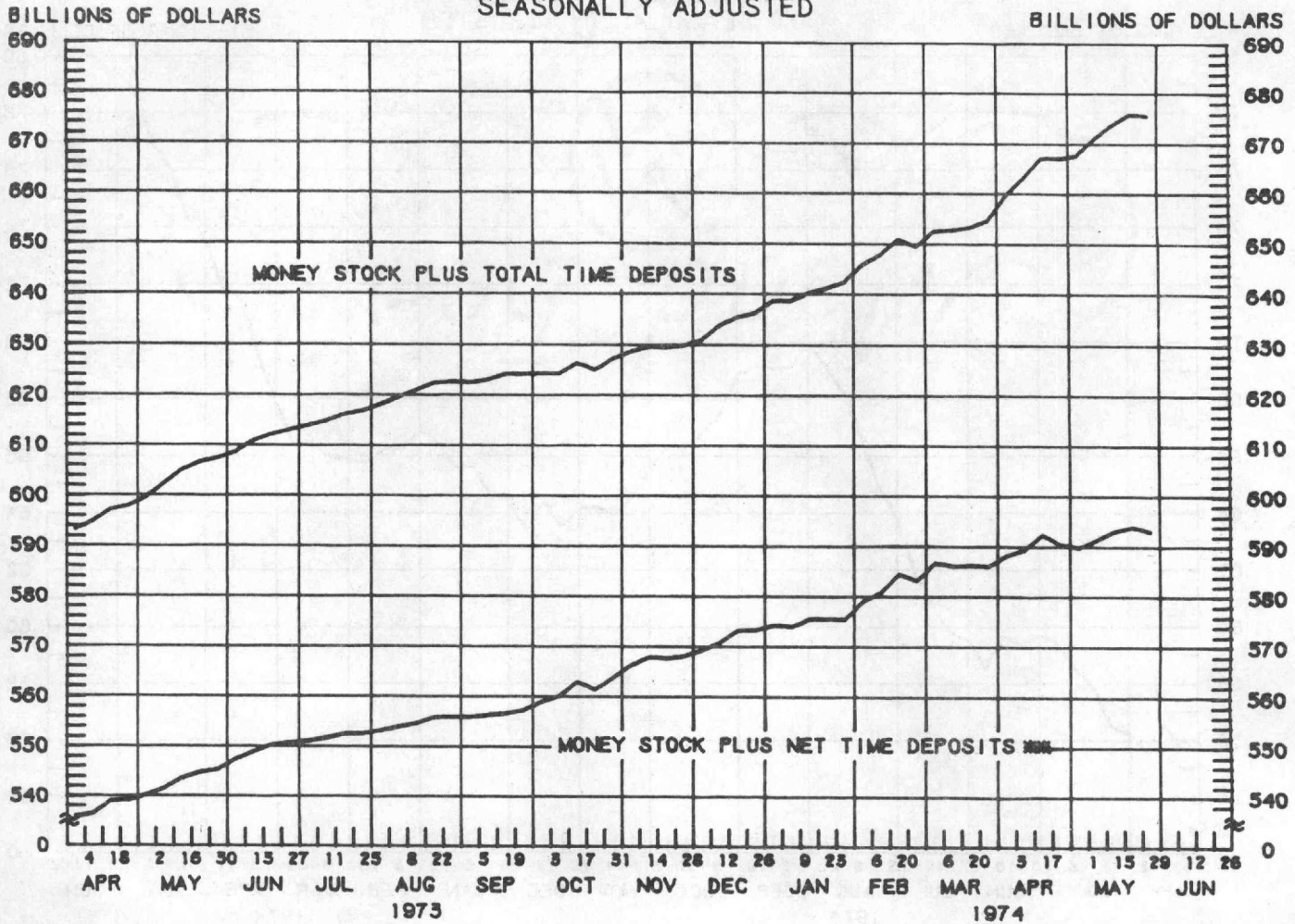
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          | 5/30/73 | 8/29/73 | 10/31/73 | 11/28/73 | 12/26/73 | 1/30/74 | 2/27/74 | 3/27/74 |
|----------|---------|---------|----------|----------|----------|---------|---------|---------|
| 10/31/73 | 12.2    |         |          |          |          |         |         |         |
| 11/28/73 | 12.2    | 13.5    |          |          |          |         |         |         |
| 12/26/73 | 11.9    | 12.7    | 11.3     |          |          |         |         |         |
| 1/30/74  | 12.5    | 13.4    | 13.1     | 13.3     |          |         |         |         |
| 2/27/74  | 12.9    | 13.9    | 13.9     | 14.3     | 16.2     |         |         |         |
| 3/27/74  | 12.4    | 13.0    | 12.6     | 12.6     | 13.4     | 11.9    |         |         |
| 5/ 1/74  | 11.9    | 12.3    | 11.7     | 11.5     | 11.9     | 10.4    | 7.7     |         |
| 5/29/74  | 11.4    | 11.6    | 10.9     | 10.6     | 10.7     | 9.2     | 7.1     | 6.9     |

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 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:

5/30/73    8/29/73    10/31/73    11/28/73    12/26/73    1/30/74    2/27/74    3/27/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |      |      |      |      |     |     |
|----------|-----|-----|------|------|------|------|-----|-----|
| 10/31/73 | 8.1 |     |      |      |      |      |     |     |
| 11/28/73 | 8.9 | 9.2 |      |      |      |      |     |     |
| 12/26/73 | 9.0 | 9.4 | 11.6 |      |      |      |     |     |
| 1/30/74  | 8.6 | 8.7 | 9.6  | 8.0  |      |      |     |     |
| 2/27/74  | 9.4 | 9.9 | 11.2 | 10.5 | 10.8 |      |     |     |
| 3/27/74  | 9.5 | 9.9 | 11.0 | 10.4 | 10.5 | 13.2 |     |     |
| 5/ 1/74  | 9.3 | 9.6 | 10.4 | 9.8  | 9.8  | 11.2 | 8.8 |     |
| 5/29/74  | 9.0 | 9.2 | 9.7  | 9.2  | 9.0  | 9.8  | 7.8 | 6.8 |

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



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 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.

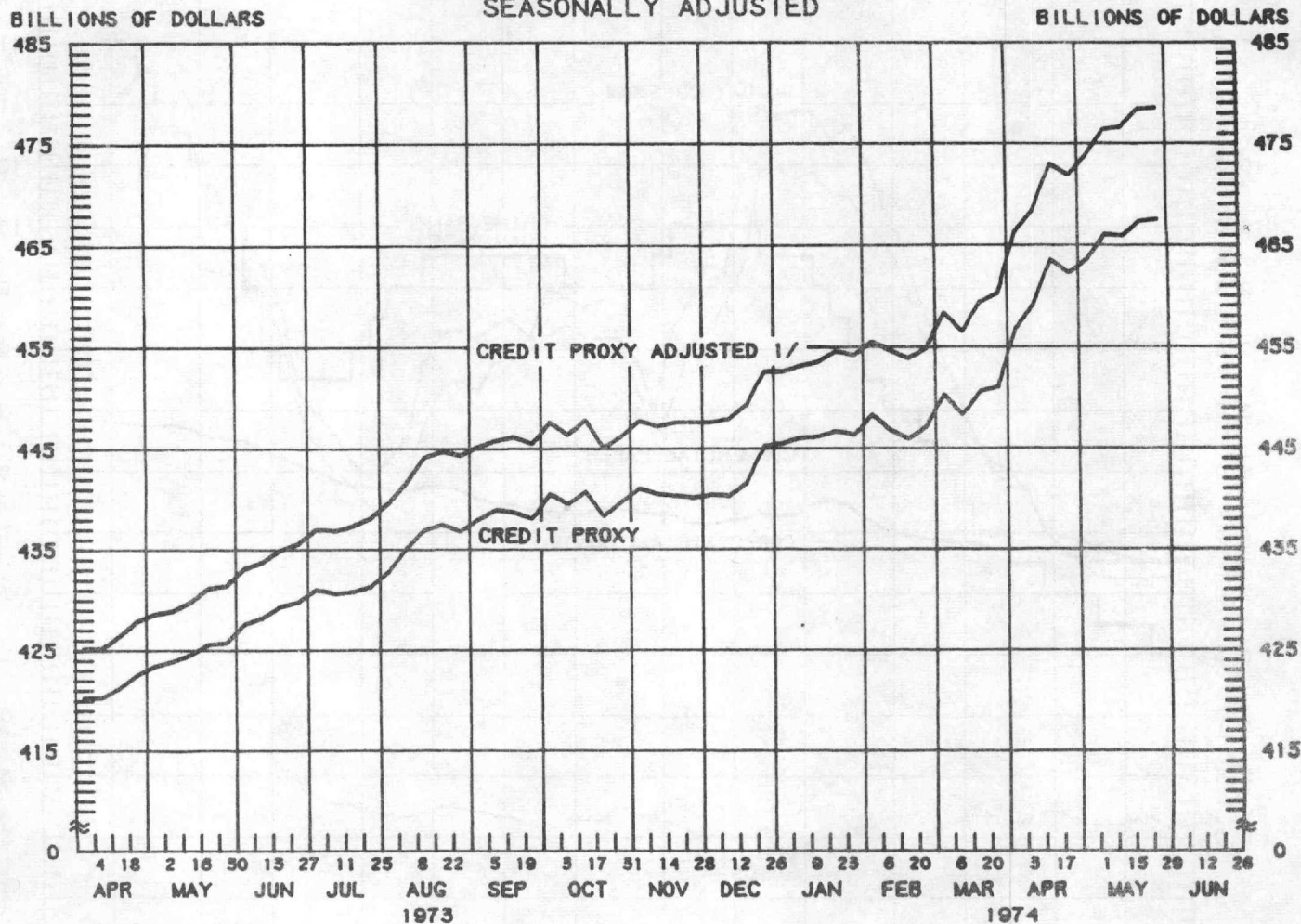
| MONEY AND TIME DEPOSIT DATA |  |                            |                        |        |
|-----------------------------|--|----------------------------|------------------------|--------|
| 1974                        | BILLIONS                                     |                            |                        |        |
|                             | CERTIFICATES<br>OF DEPOSIT<br>NOT SEAS. ADJ. | CERTIFICATES<br>OF DEPOSIT | NET TIME<br>DEPOSITS * | M2 *** |
| APR. 3                      | 69.5   | 71.5                       | 310.5                  | 588.1  |
| 10                          | 71.5   | 73.9                       | 311.5                  | 589.3  |
| 17                          | 71.8   | 74.8                       | 312.2                  | 592.3  |
| 24                          | 73.6   | 76.9                       | 312.3                  | 590.2  |
| MAY 1                       | 74.3   | 78.0                       | 312.8                  | 589.6  |
| 8                           | 76.0   | 79.7                       | 312.7                  | 591.3  |
| 15                          | 76.9   | 80.6                       | 313.6                  | 593.1  |
| 22                          | 78.8   | 82.0                       | 313.1                  | 593.9  |
| 29                          | 79.5   | 82.5                       | 314.7                  | 592.8  |
| JUNE 5                      |  |                            |                        |        |
| 12                          |  |                            |                        |        |
| 19                          |  |                            |                        |        |
| 26                          |  |                            |                        |        |

\* 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 29, 1974

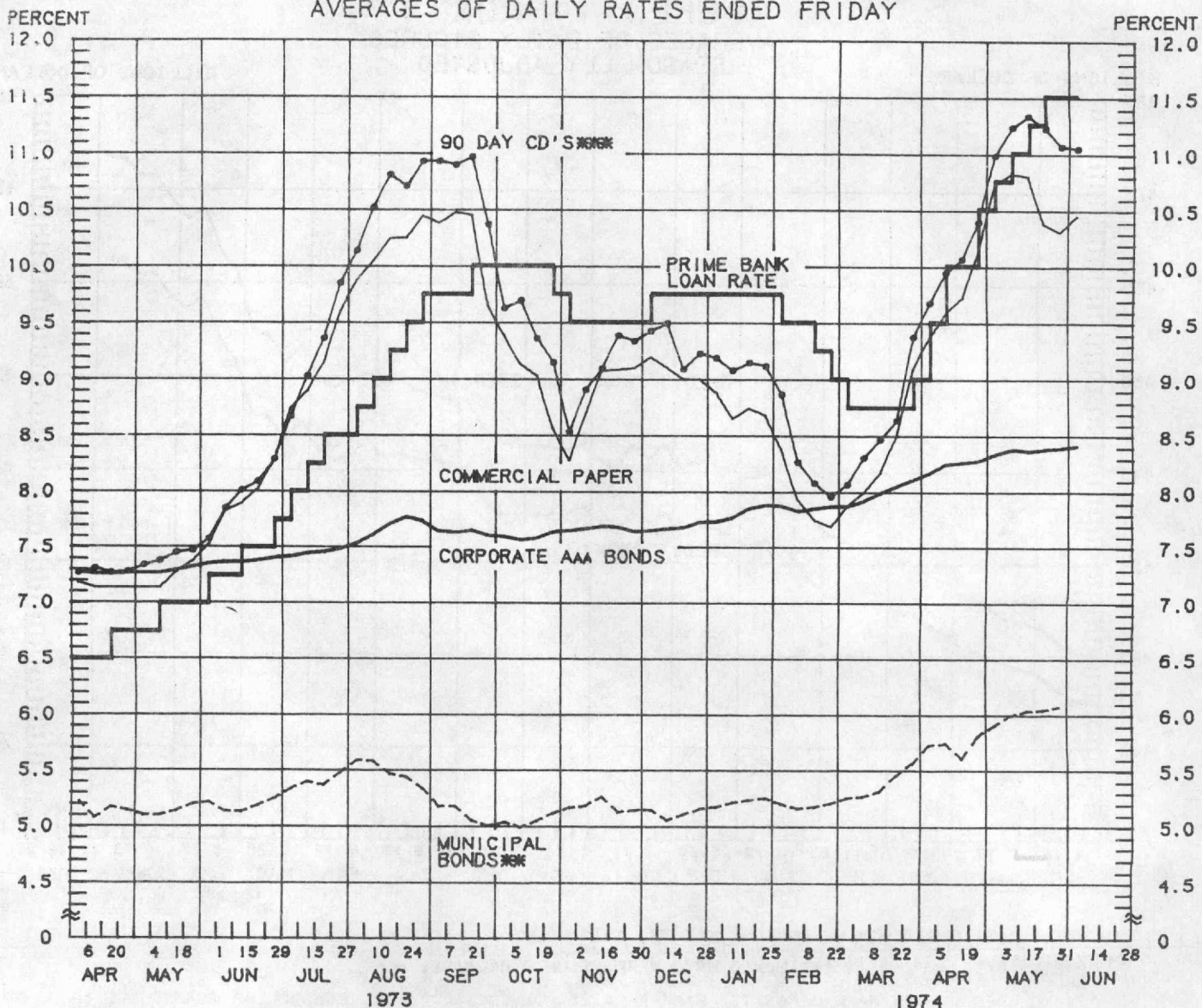
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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. | 24 | 462.1        | 471.8                 |
| MAY  | 1  | 463.6        | 473.8                 |
|      | 8  | 466.0        | 476.4                 |
|      | 15 | 465.8        | 476.6                 |
|      | 22 | 467.3        | 478.4                 |
|      | 29 | 467.5        | 478.5                 |

| COMPOUNDED ANNUAL RATES OF CHANGE,<br>AVERAGE OF THE FOUR WEEKS ENDING<br>MAY 29, 1974 FROM THE FOUR<br>WEEKS ENDING: |          |              |                       |
|---|----------|--------------|-----------------------|
|   |          | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| MAR.  | 27, 1974 | 23.4         | 26.4                  |
| FEB.  | 27, 1974 | 18.8         | 21.7                  |
| JAN.  | 30, 1974 | 14.7         | 16.8                  |
| DEC.  | 26, 1973 | 13.8         | 15.5                  |
| NOV.  | 28, 1973 | 12.3         | 13.9                  |
| AUG.  | 29, 1973 | 9.3          | 10.3                  |
| MAY   | 30, 1973 | 9.8          | 11.0                  |

## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES ENDED FRIDAY



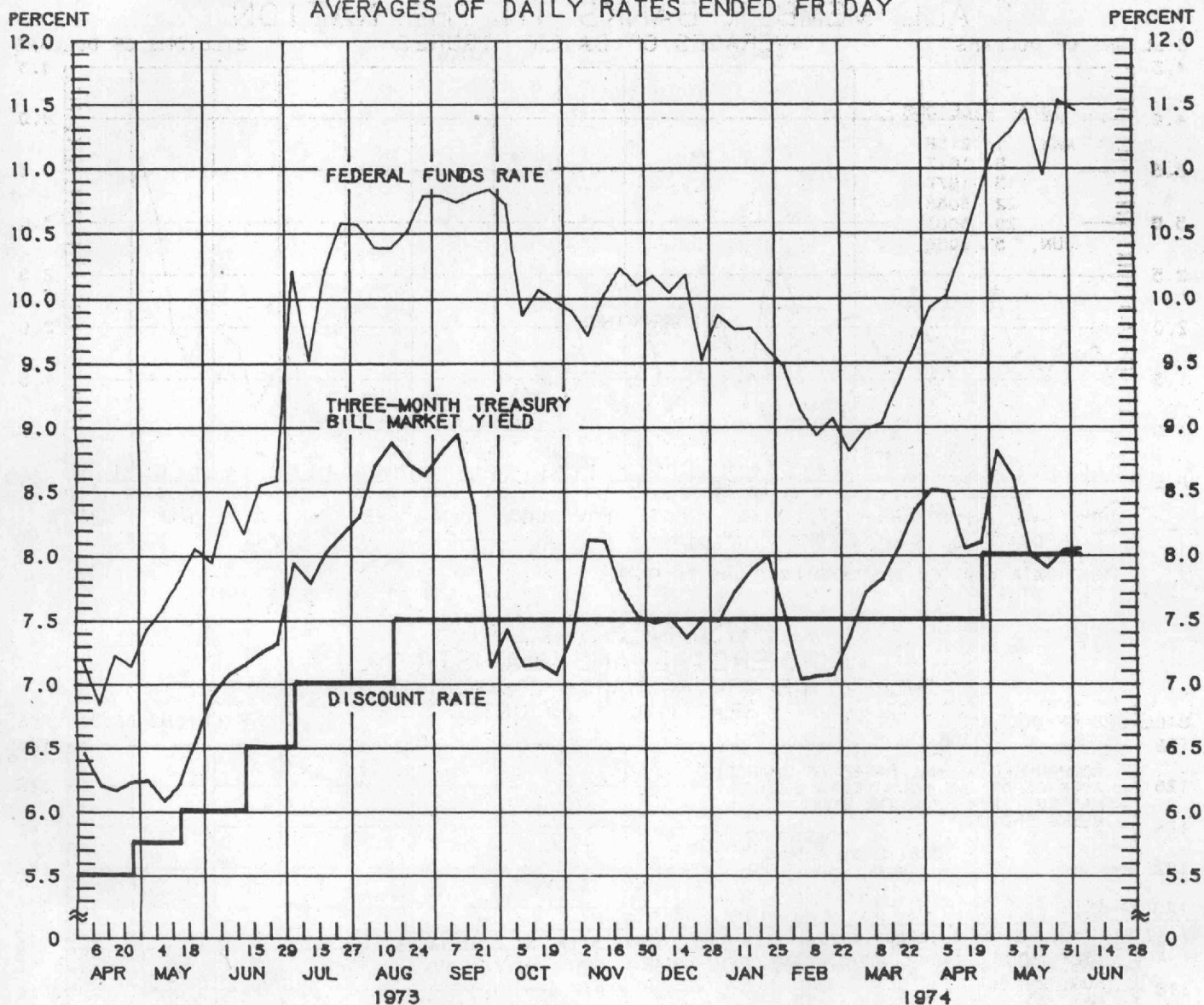
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 7, 1974

| 1974     | 90 DAY CD'S % | PRIME COMMERCIAL PAPER 4-6 MONTH | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | MUNICIPAL BONDS % |
|----------|---------------|----------------------------------|----------------------------|---------------------|-------------------|
| 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         | 10.80                            | 10.75                      | 8.36                | 6.04              |
| 24       | 11.23         | 10.38                            | 10.75                      | 8.38                | 6.05              |
| 31       | 11.07         | 10.31                            | 10.75                      | 8.39                | 6.08              |
| JUNE 7 * | 11.05         | 10.46                            | 10.75                      | 8.41                | N.A.              |
| 14       |               |                                  |                            |                     |                   |
| 21       |               |                                  |                            |                     |                   |
| 28       |               |                                  |                            |                     |                   |

\* 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

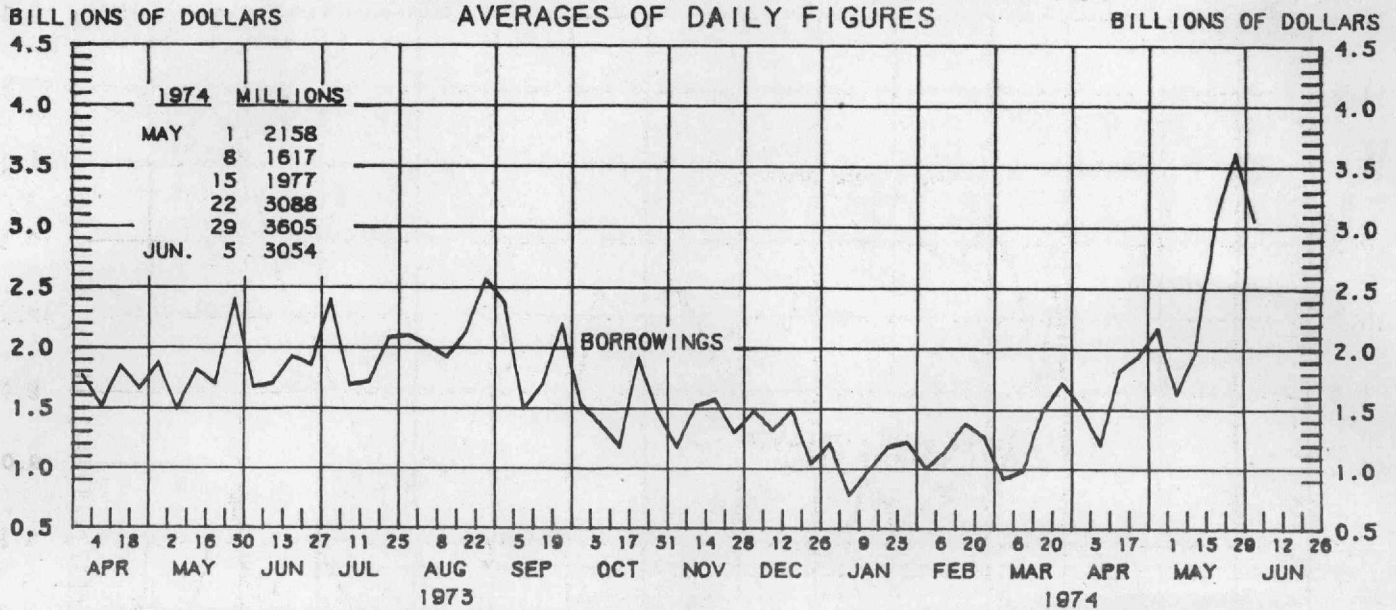


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 7, 1974

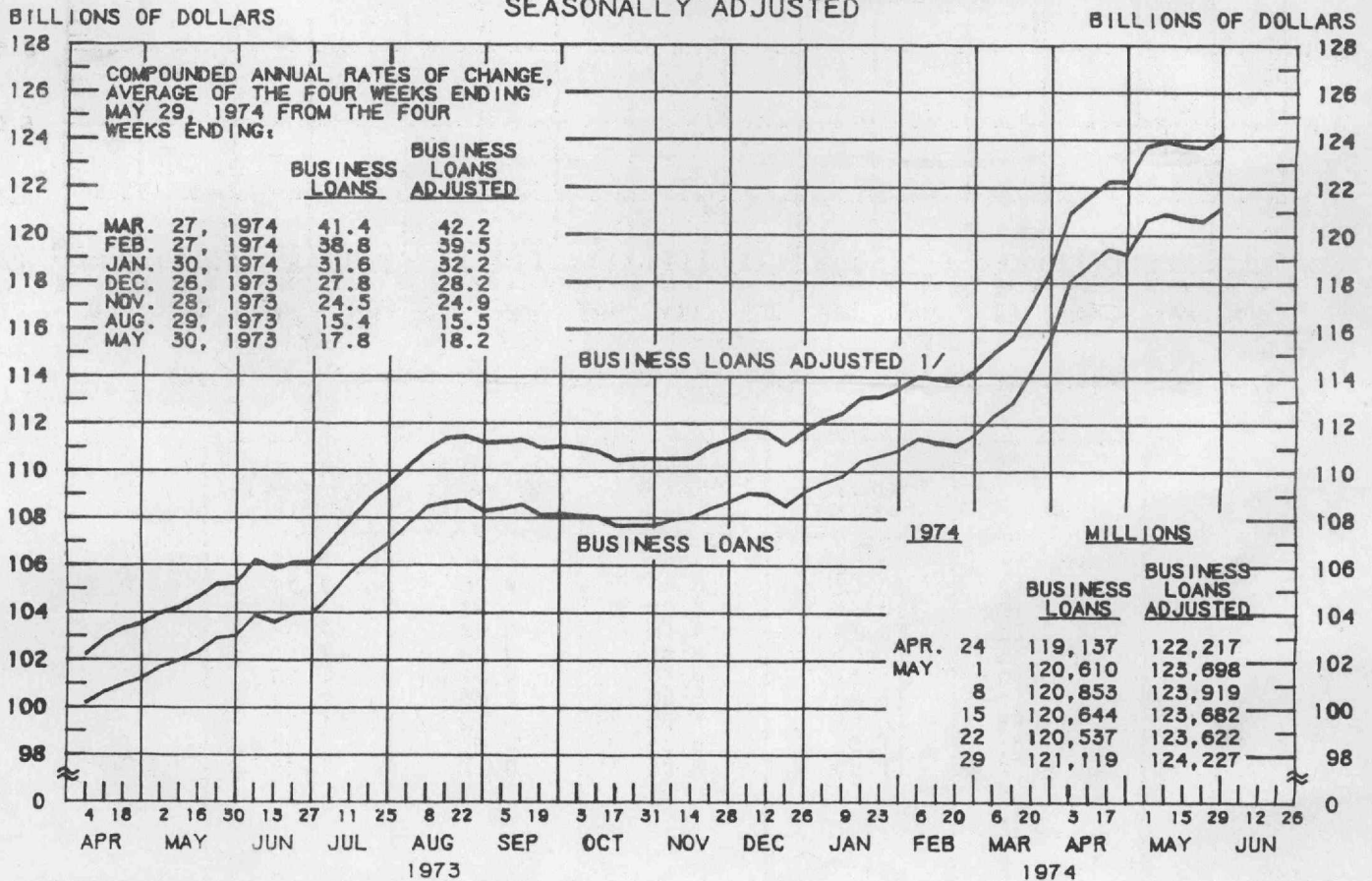
| 1974     | FEDERAL FUNDS % | 3-MONTH TREASURY BILLS | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES |
|----------|-----------------|------------------------|--------------------------------|---------------------------------|
| APR. 5   | 9.93            | 8.51                   | 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           | 8.00                   | 8.20                           | 7.02                            |
| 24       | 10.95           | 7.90                   | 8.09                           | 7.08                            |
| 31       | 11.54           | 8.04                   | 8.07                           | 7.06                            |
| JUNE 7 * | 11.45           | 8.05                   | 8.12                           | 7.05                            |
| 14       |                 |                        |                                |                                 |
| 21       |                 |                        |                                |                                 |
| 28       |                 |                        |                                |                                 |

\* 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.

## 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.