

Week ending: July 17, 1974



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Growth of the nation's money stock averaged a 7.6 percent annual rate from early 1972 to early July 1974. Growth rates for shorter spans within the period varied considerably from the average. Since early July of last year, for example, the money stock has increased 5.6 percent, much slower than the average from January 1972 to early July of last year. However, sharp increases in the money stock just before and during the past twelve months present a qualification to the deceleration apparent in the rate of change over the last twelve months. The money stock grew at about a 13 percent annual rate in the three months ended in early July 1973, remained essentially unchanged on balance for the next four months, and then rebounded sharply again. From the four weeks ended early November of last year to the most recent four weeks, money stock has increased at about an 8 percent rate.

Therefore, the slowing in money growth apparent in the latest twelve-month comparison period should be interpreted with caution. The twelve-month growth rates reported in this release are based from a four-week average which moves forward each week. As shown in the money stock chart on page 5, the level of money was essentially unchanged over the four months from early July through October of last year. Therefore, for the reported twelve-month growth rate of money to remain unchanged over the next several months, the average level of the money stock would have to remain unchanged. For example, if the average level of the money stock in the four weeks ending in late October of 1974 would be the same as the average level of money over the most recent four weeks, then the twelve-month growth rate of money (from four weeks ending October 31, 1973 to four weeks ending October 30, 1974), would still be about 5.5 percent. If there is any growth in the average level of the money stock over the next few months, the moving twelve-month growth rate of money will accelerate.

Prepared by Federal Reserve Bank of St. Louis

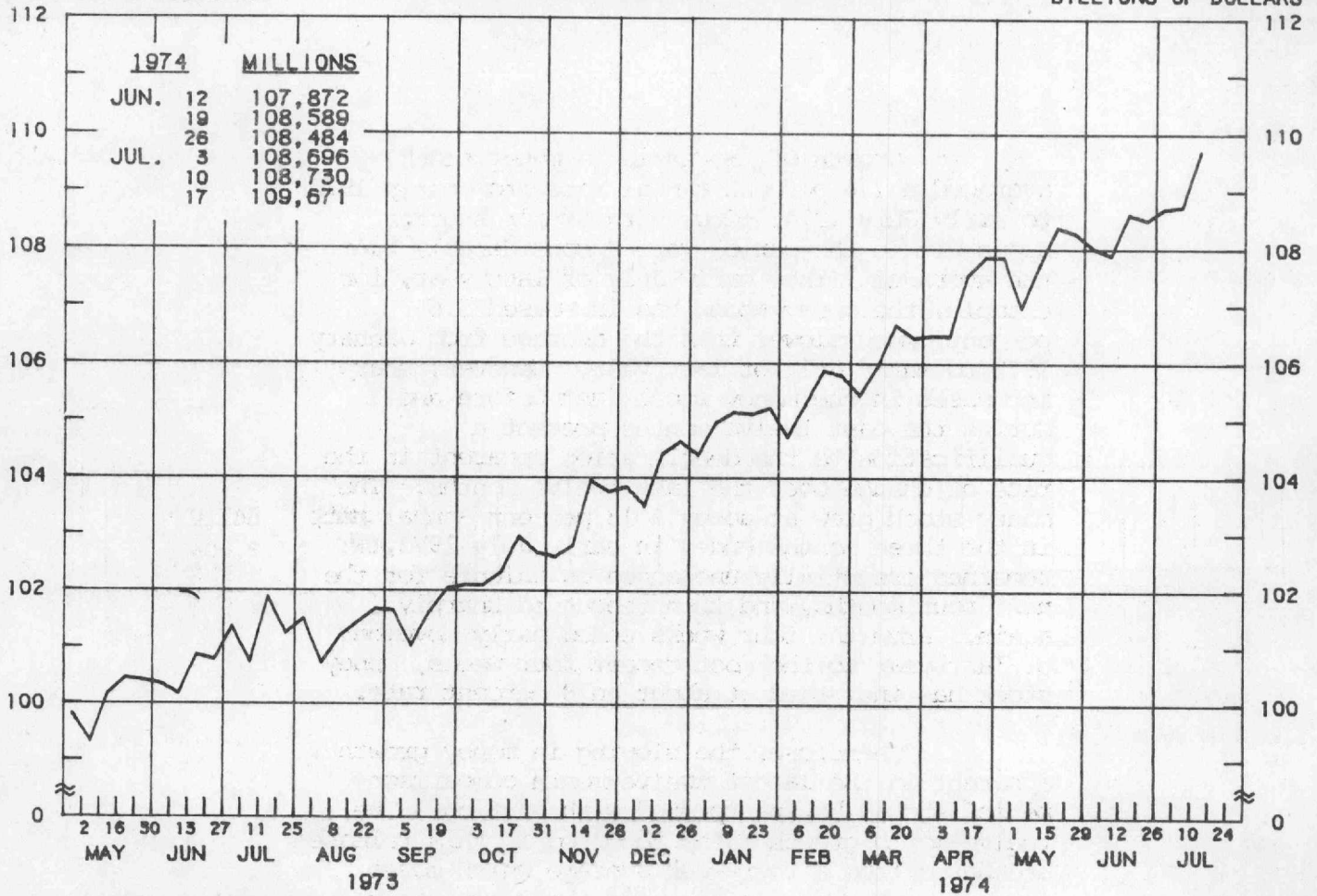
Released: July 19, 1974

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 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.

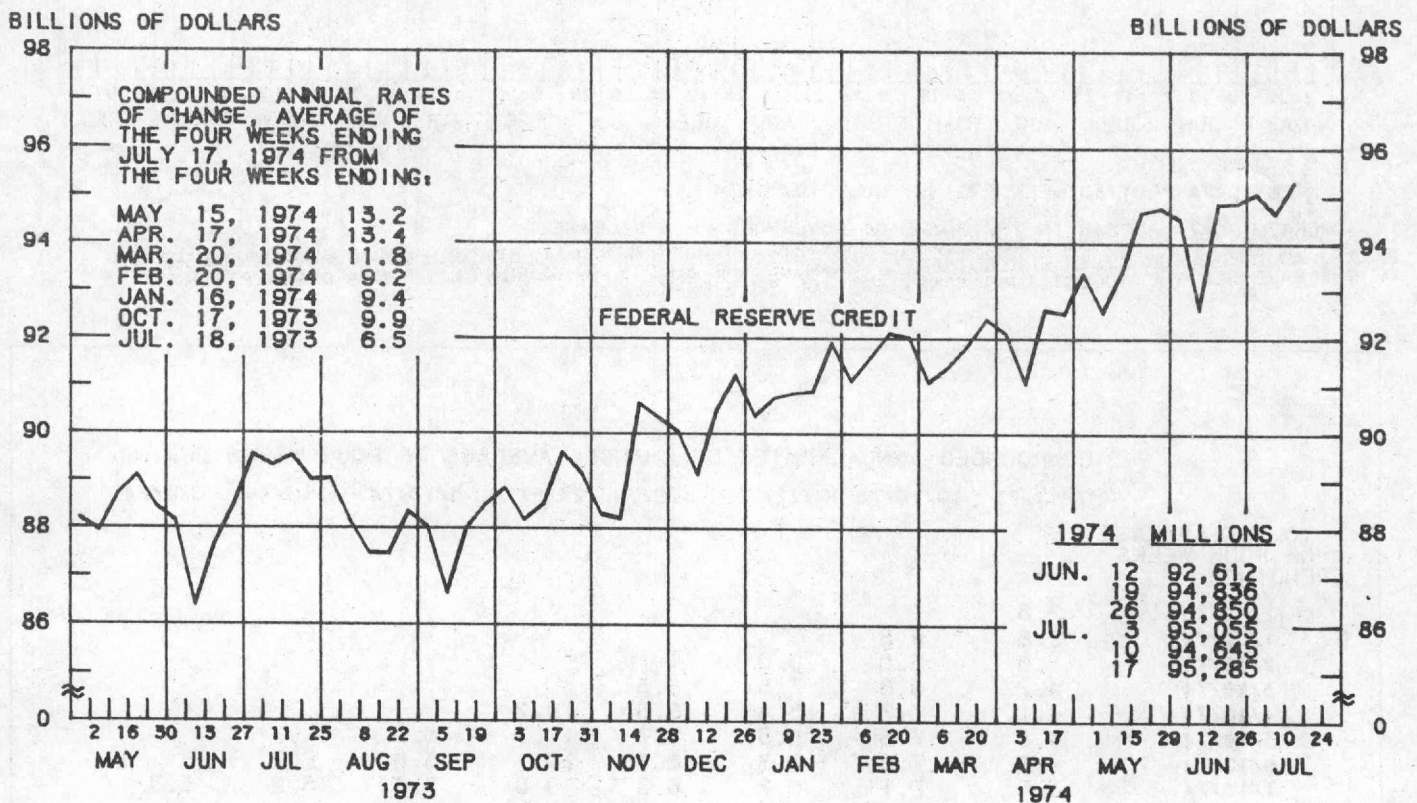
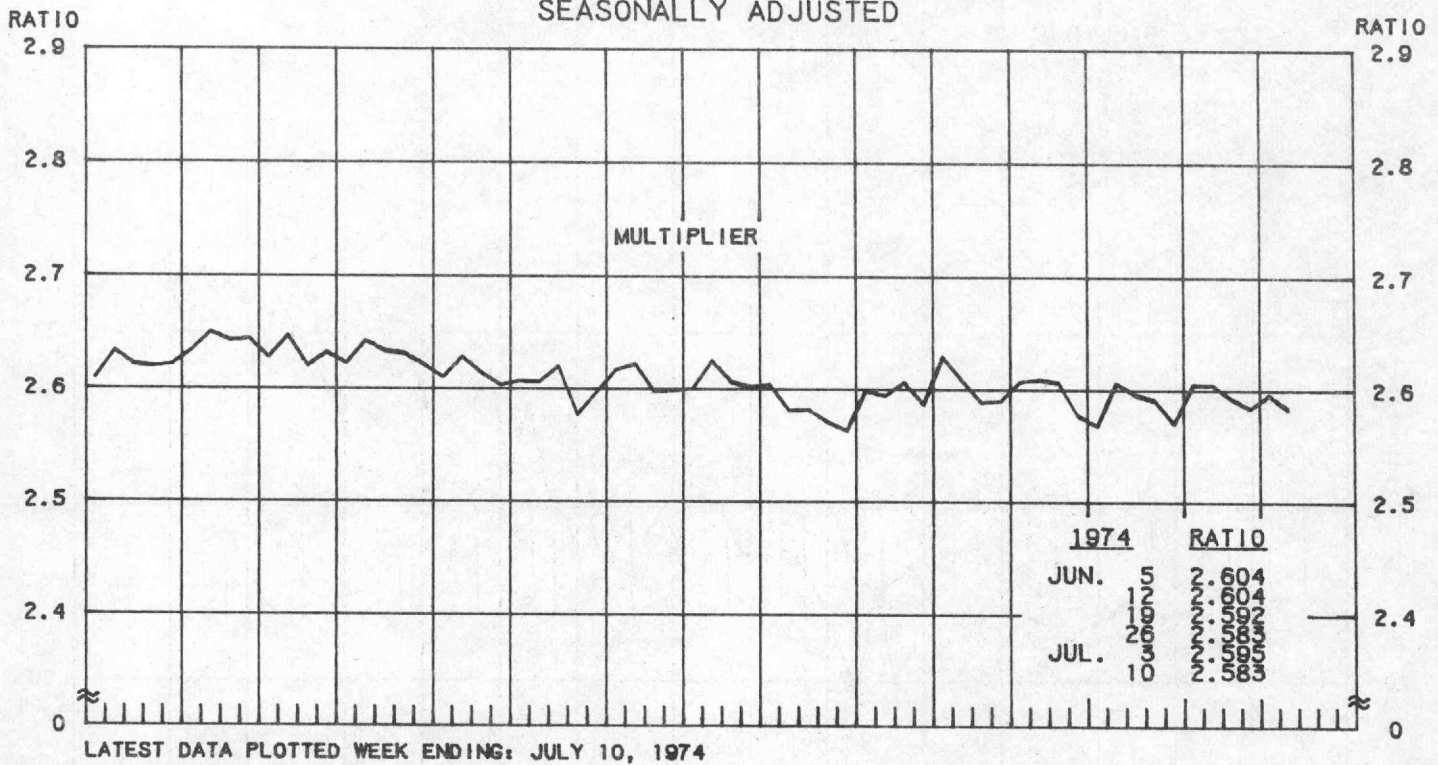
**COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:**

7/18/73    10/17/73    12/19/73    1/16/74    2/20/74    3/20/74    4/17/74    5/15/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/19/73	6.4						
1/16/74	7.2	10.7					
2/20/74	6.9	9.1	8.1				
3/20/74	7.1	9.1	8.3	6.7			
4/17/74	7.4	9.2	8.7	7.7	9.4		
5/15/74	7.7	9.4	9.1	8.5	10.0	10.5	
6/19/74	7.5	8.9	8.5	7.9	8.7	8.7	8.1
7/17/74	7.6	8.9	8.6	8.0	8.8	8.8	8.4    7.2

**MULTIPLIER <sup>1/</sup>**  
**FEDERAL RESERVE CREDIT <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 1974

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

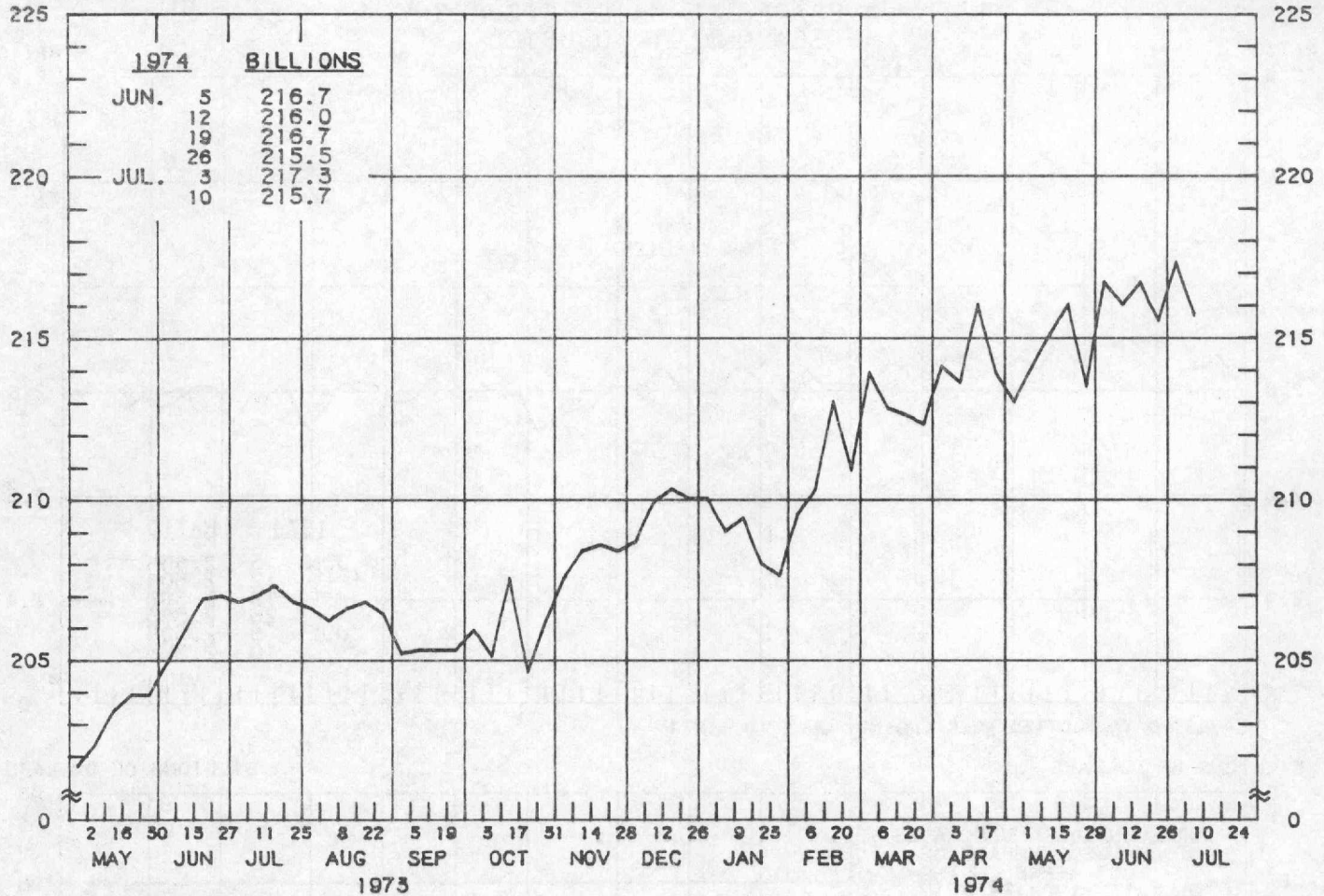
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1974

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

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

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

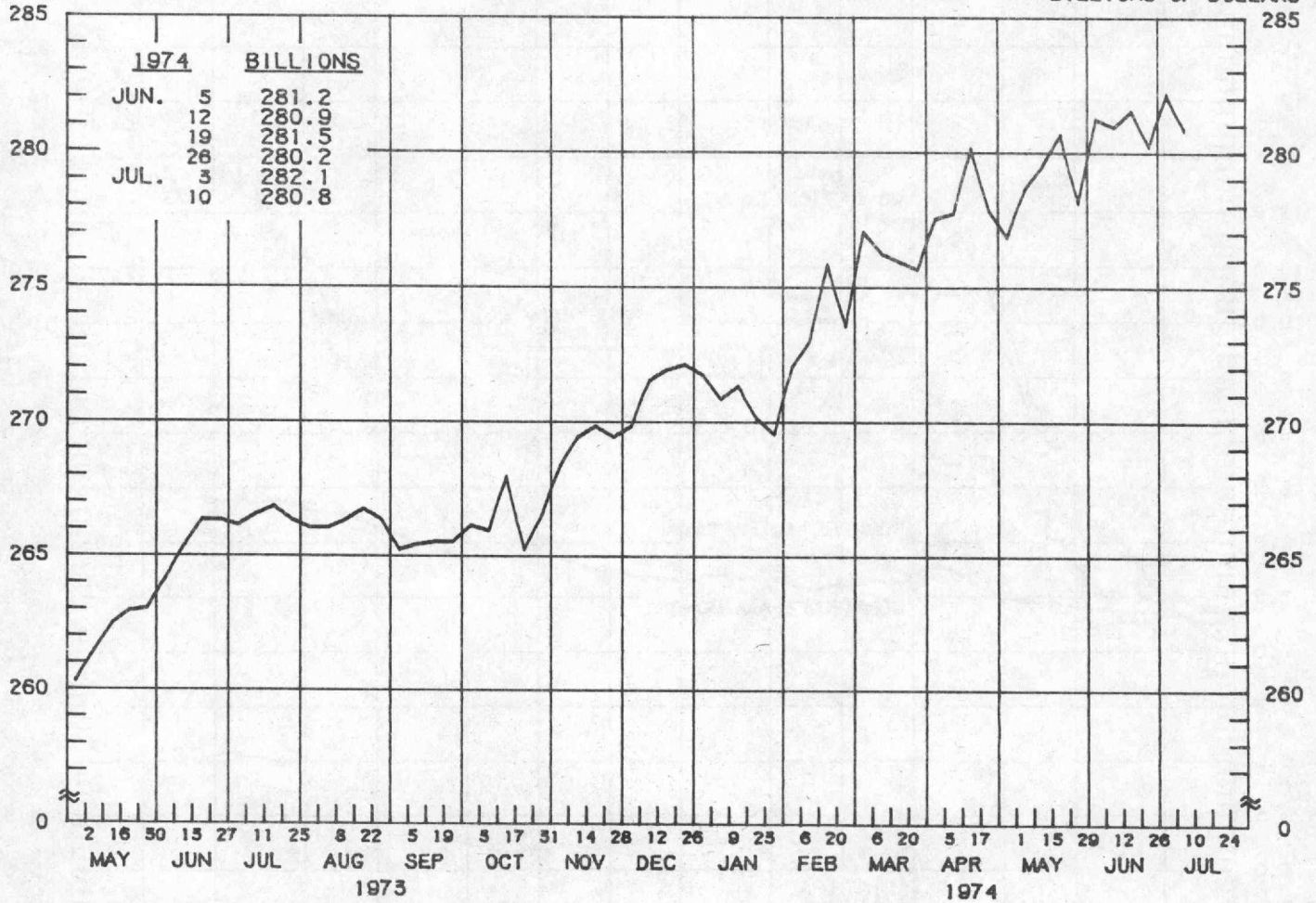
	7/11/73	10/10/73	12/12/73	1/9/74	2/13/74	3/13/74	4/10/74	5/8/74
12/12/73	2.3							
1/ 9/74	2.8	8.8						
2/13/74	1.6	5.0	0.0					
3/13/74	4.2	8.6	7.5	8.3				
4/10/74	4.1	7.7	6.4	6.6	14.2			
5/ 8/74	4.3	7.6	6.5	6.7	11.7	5.0		
6/12/74	4.6	7.5	6.5	6.7	10.1	5.6	6.7	
7/10/74	4.5	7.1	6.2	6.3	9.0	5.3	5.9	5.5

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1974

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

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

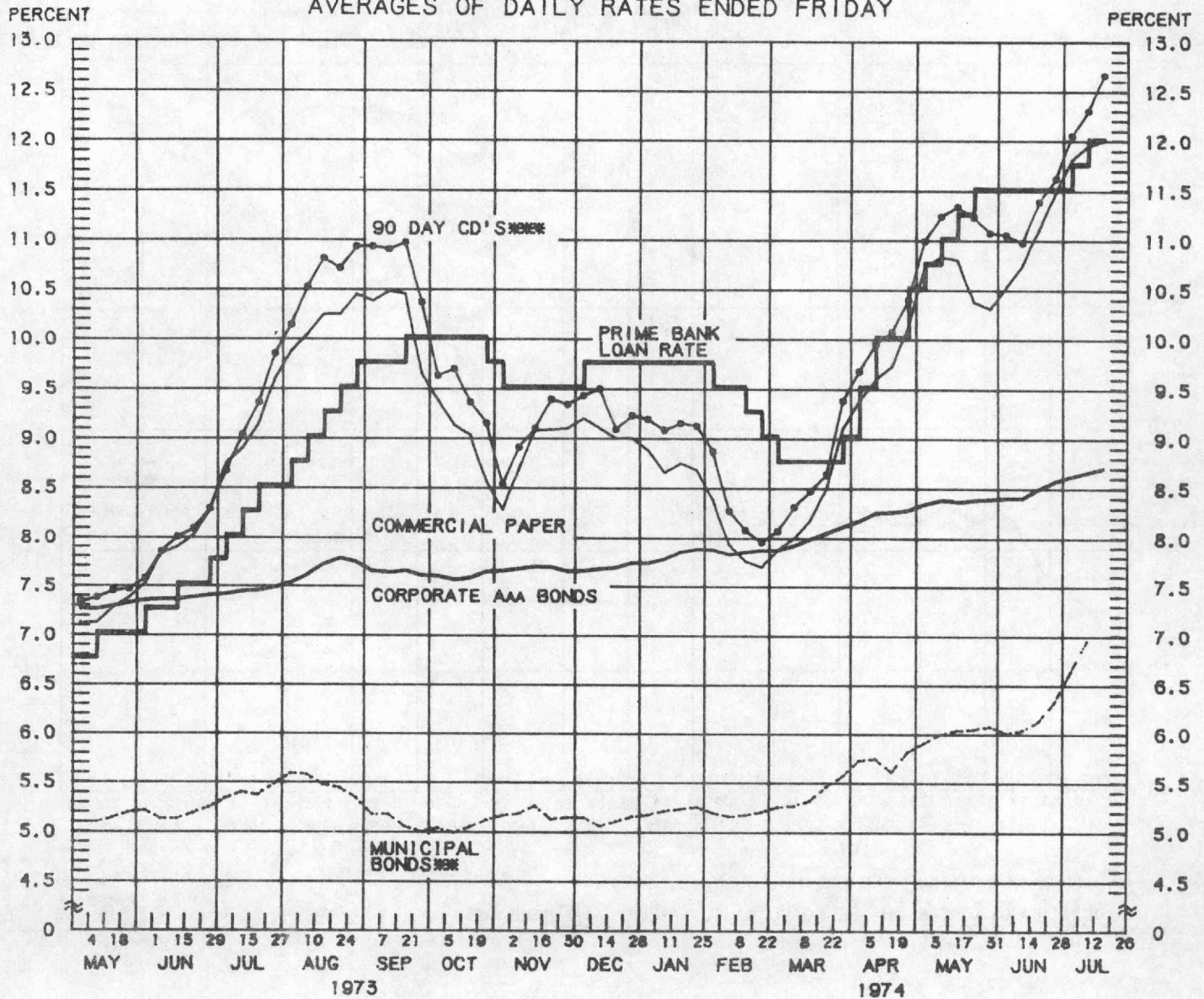
7/11/73   10/10/73   12/12/73   1/9/74   2/13/74   3/13/74   4/10/74   5/8/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/12/73	3.4							
1/ 9/74	4.0	9.0						
2/13/74	3.1	6.0	2.4					
3/13/74	5.2	8.9	8.4	8.8				
4/10/74	5.2	8.4	7.7	7.7	13.9			
5/ 8/74	5.5	8.3	7.7	7.7	11.8	6.5		
6/12/74	5.7	8.2	7.6	7.6	10.5	6.8	7.5	
7/10/74	5.6	7.8	7.2	7.2	9.4	6.3	6.7	6.2

# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 19, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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
JUNE 31	11.07	10.31	10.75	8.39	6.08
7	11.05	10.53	10.75	8.40	6.01
14	10.97	10.75	10.75	8.40	6.04
21	11.39	11.10	10.75	8.49	6.13
28	11.62	11.48	10.90	8.57	6.33
JULY 5	12.05	11.81	11.31	8.62	6.64
12	12.30	11.95	12.00	8.66	6.95
19 *	12.66	12.00	12.00	8.70	N.A.
26					

\* AVERAGES OF RATES AVAILABLE.

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

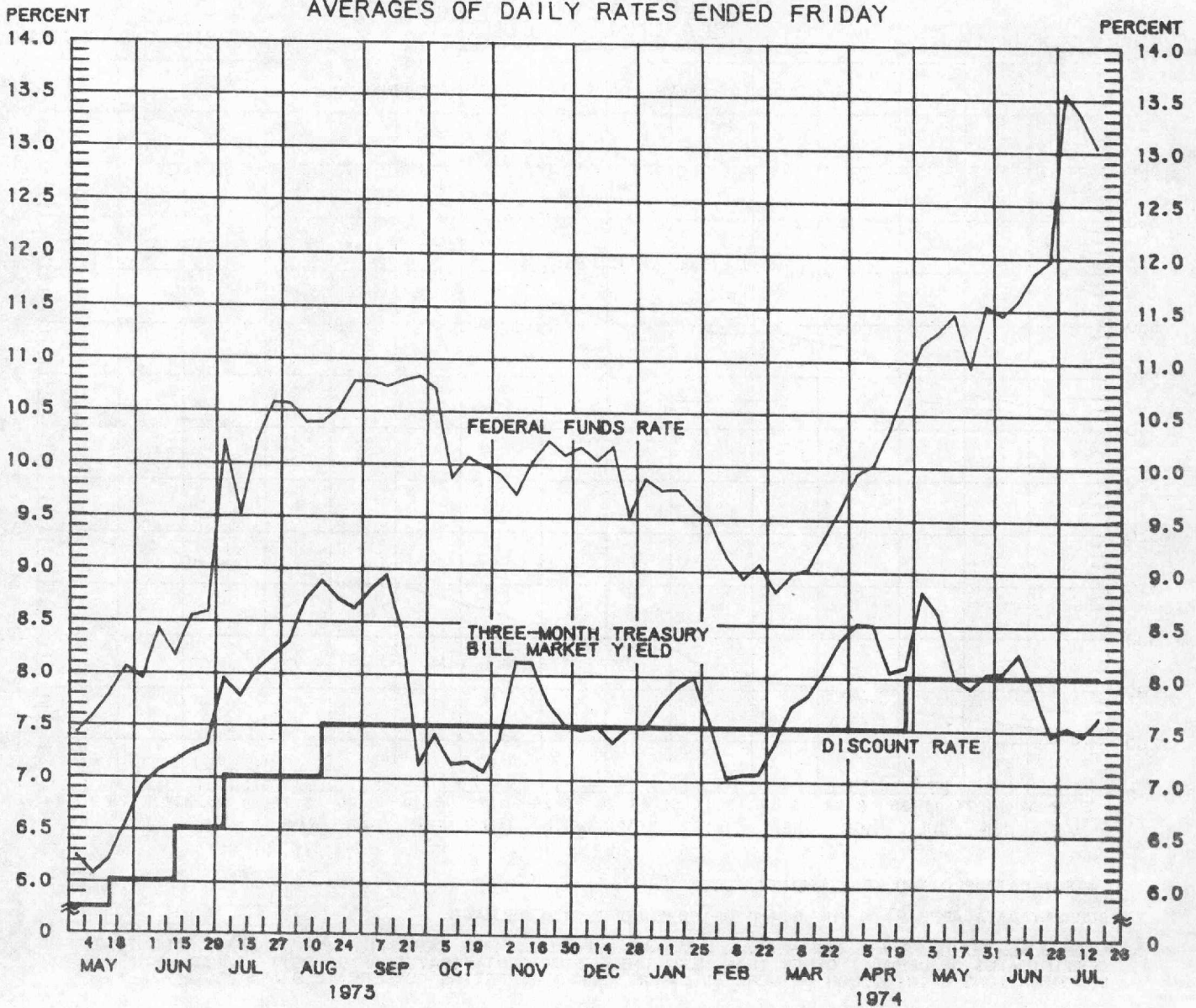
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JULY 19, 1974

1974	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	8.06	7.04
14	11.60	8.23	8.06	6.99
21	11.85	7.88	8.09	7.01
28	11.97	7.45	8.33	7.07
JULY 5	13.55	7.53	8.47	7.12
12	13.34	7.45	8.60	7.23
19 *	13.04	7.62	8.37	7.26
26				

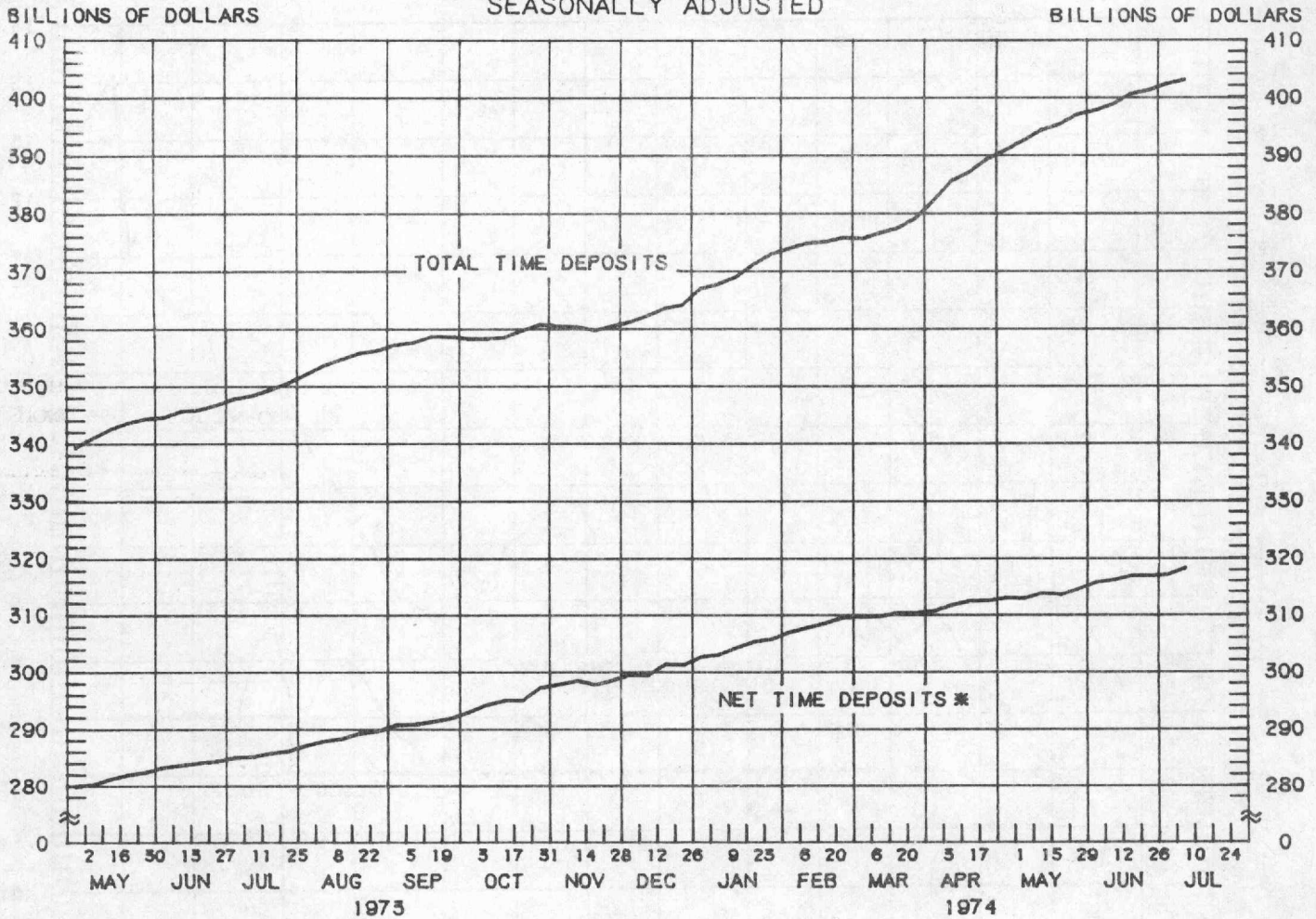
\* AVERAGES OF RATES AVAILABLE.  
 \*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# TIME DEPOSITS

## ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 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:

7/11/73 10/10/73 12/12/73 1/9/74 2/15/74 3/13/74 4/10/74 5/8/74

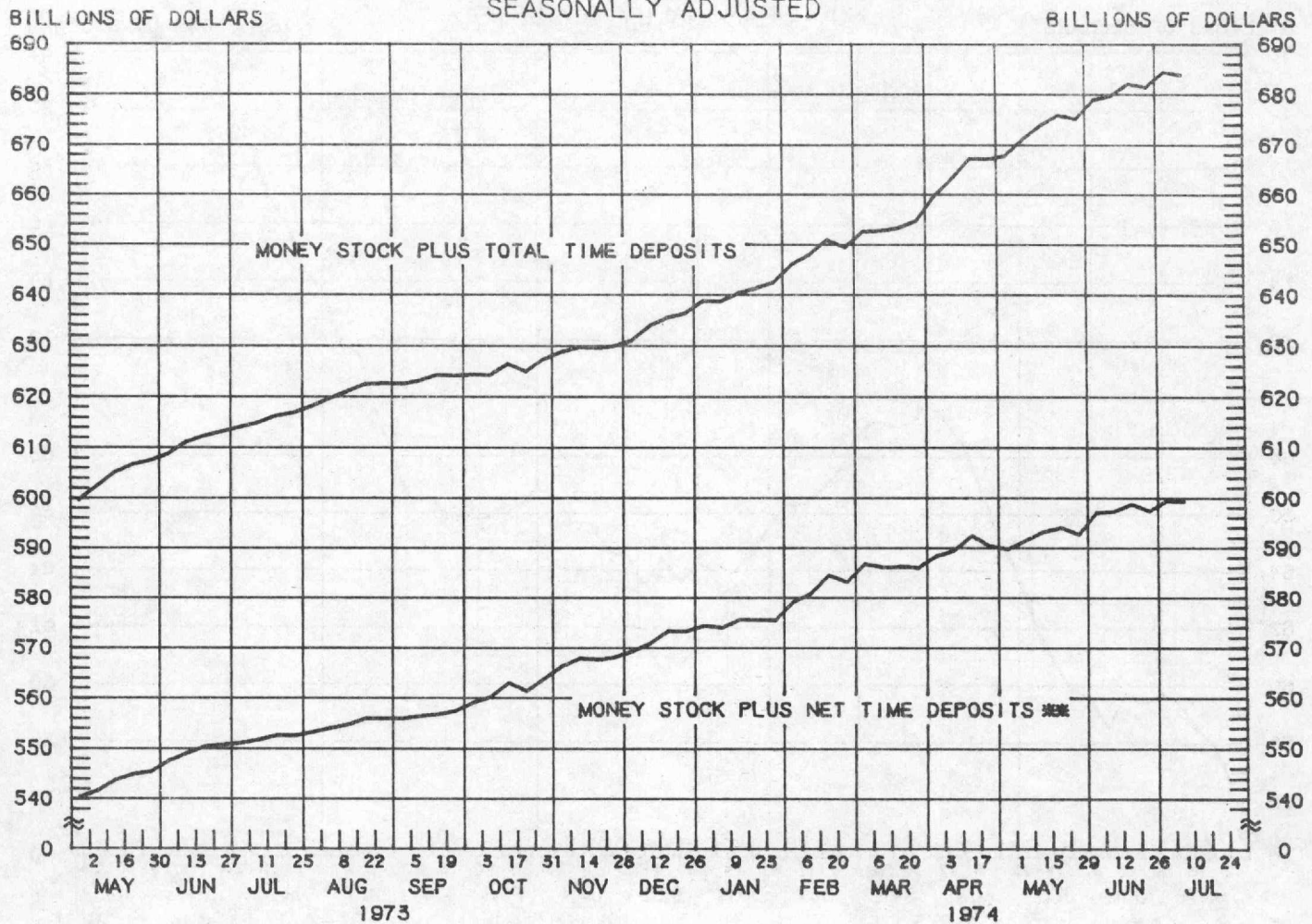
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/12/73	12.1								
1/ 9/74	12.6	13.6							
2/13/74	13.2	14.5	16.1						
3/13/74	13.2	14.2	15.1	15.0					
4/10/74	12.4	12.8	12.7	11.9	9.0				
5/ 8/74	12.0	12.1	11.8	11.0	8.8	6.7			
6/12/74	11.6	11.6	11.1	10.4	8.6	7.3	8.3		
7/10/74	11.5	11.5	11.1	10.5	9.0	8.1	9.0	9.4	



# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1974

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

\*\* M<sub>2</sub> IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

7/11/73 10/10/73 12/12/73 1/9/74 2/13/74 3/13/74 4/10/74 5/8/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/12/73	7.9							
1/ 9/74	8.4	11.4						
2/13/74	8.3	10.3	9.2					
3/13/74	9.3	11.7	11.8	12.0				
4/10/74	8.9	10.7	10.2	9.9	11.4			
5/ 8/74	8.8	10.3	9.9	9.5	10.4	6.7		
6/12/74	8.7	9.9	9.4	9.1	9.6	7.1	7.9	
7/10/74	8.7	9.7	9.2	8.9	9.2	7.3	7.9	7.8

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1974

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

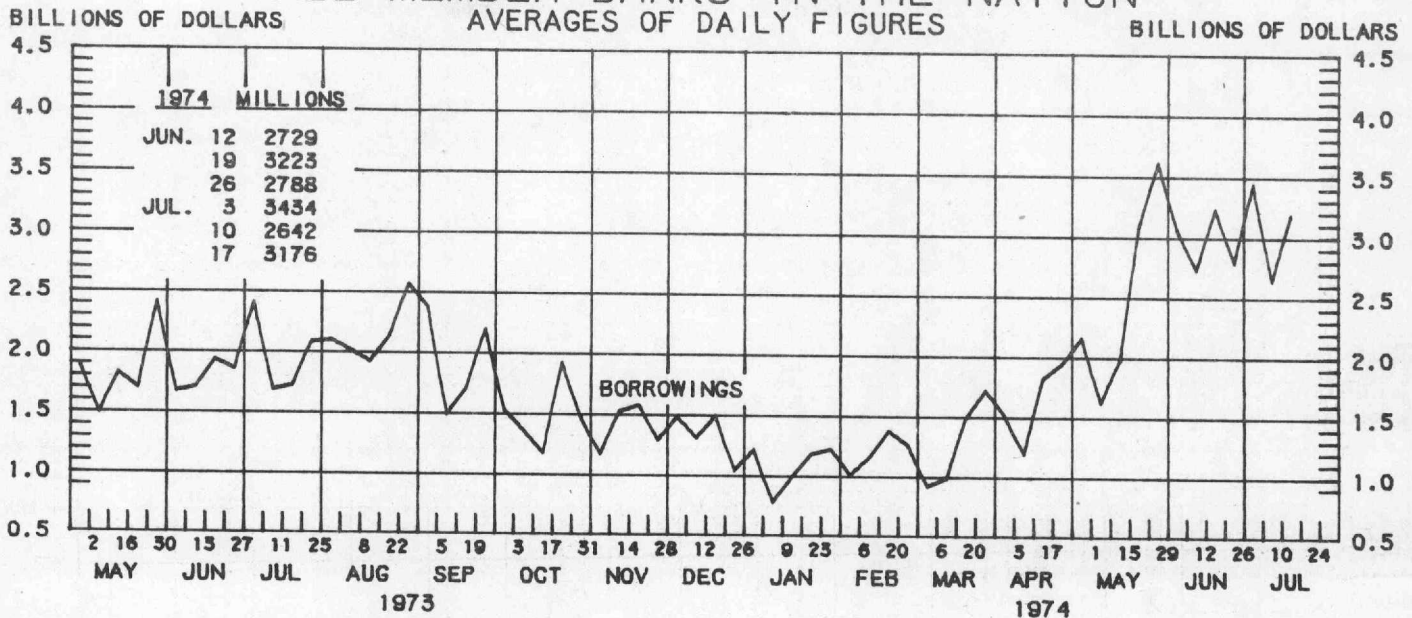
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M2 ***
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	313.3	593.9
29	79.6	82.5	314.4	592.5
JUNE 5	79.2	81.9	315.7	596.9
12	79.6	82.5	316.2	597.2
19	79.2	83.5	317.0	598.6
26	80.2	84.1	317.0	597.2
JULY 3	80.8	85.0	317.1	599.3
10	81.0	84.6	318.3	599.2
17				
24				
31				

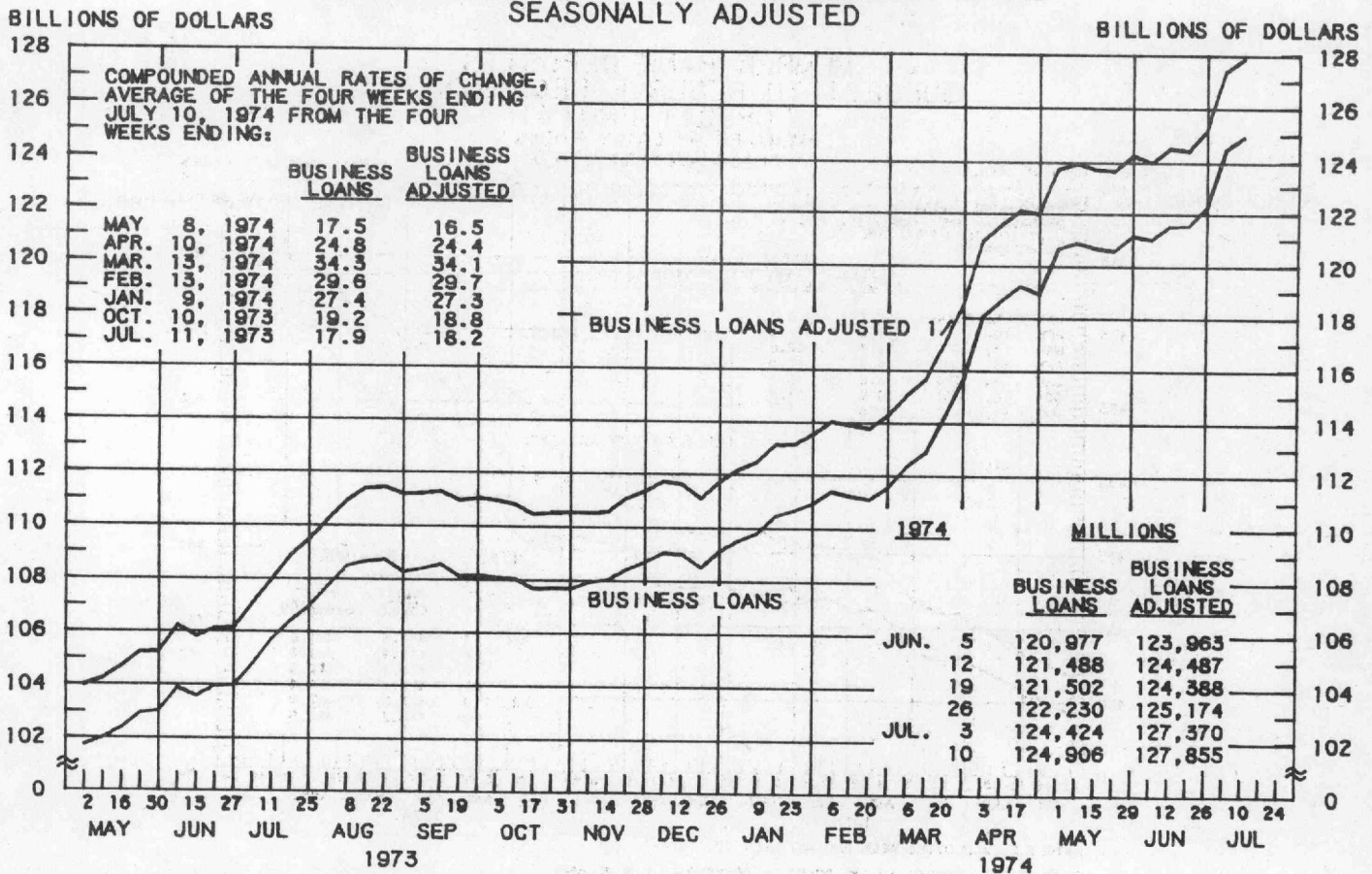
\* SEE FOOTNOTE PAGE 8.  
\*\*\* SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

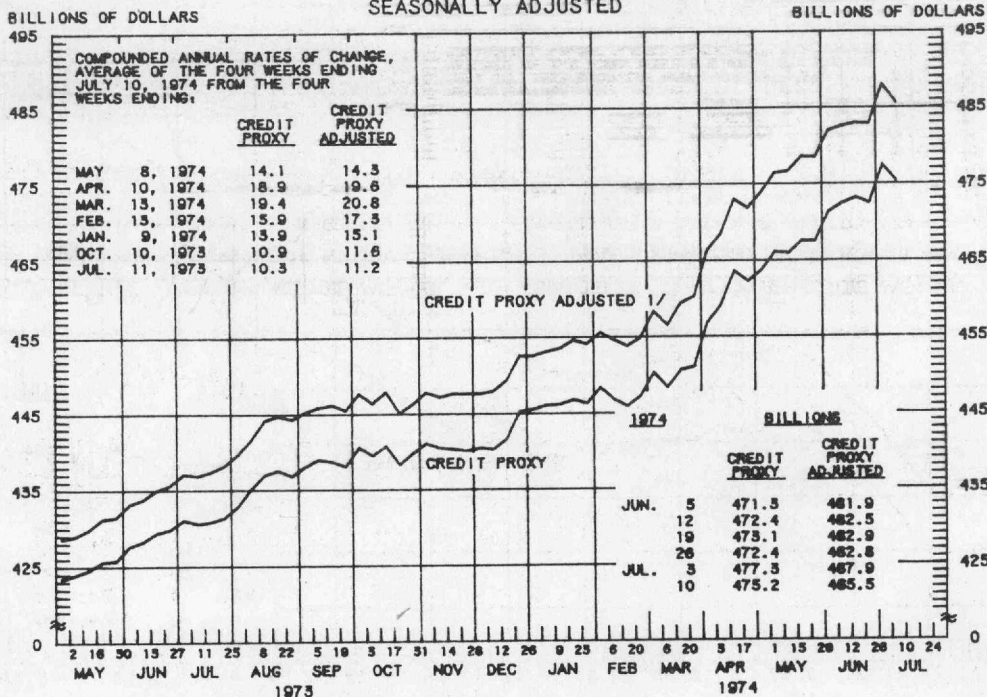


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS