



# U.S. FINANCIAL DATA

Week ending: July 24, 1974

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Since early 1972 the monetary base has risen, on average, 7.9 percent per year, slightly faster than in the previous two years and nearly twice as fast as during the 1960s. More recently, over the past eight months, the monetary base has risen at an even faster 9 percent annual rate.

The nation's money stock has risen at a rate of 7.6 percent, on average, since early 1972. As is typical over periods of considerable duration, the growth of the money stock has been similar to that of the monetary base. Also, over shorter periods growth of the money stock has been dominated by growth of the base, although spreads between the growth rates can be fairly large for very short periods. For example, for three months from early spring to early summer 1973, the monetary base grew at a 7.6 percent rate, while money growth accelerated to a 12.4 percent rate. In the next four months, money growth slowed to about a 1 percent rate, while the growth of the monetary base decelerated only to a 4.8 percent rate. However, for these two periods as a whole -- from early April to early November 1973, growth of the base and money averaged similar rates of 6 percent and 5.9 percent, respectively. In the past eight months, the money stock has increased at an 8 percent annual rate, only slightly slower than the monetary base.

Expansion of Federal Reserve credit -- primarily Federal Reserve System holdings of Government securities and member bank borrowings -- is the chief source of the monetary base. Accordingly, it is not surprising that from January 1972 to June 1974 Federal Reserve credit expanded at the same rate as the monetary base. At times, other factors, for example, monetization of an increase in the value of the gold stock, such as occurred last October following the increase in the official price of the U.S. gold stock, can also result in a significant, but only one-time, rise in the monetary base. In the period from early April to early November 1973, which includes the time of the change in the value of the gold stock, Federal Reserve credit grew at only a 3 percent rate, compared to a 6 percent rate for the base. In the subsequent eight months, however, Federal Reserve credit has risen at a 10 percent rate and the growth of the monetary base has also accelerated.

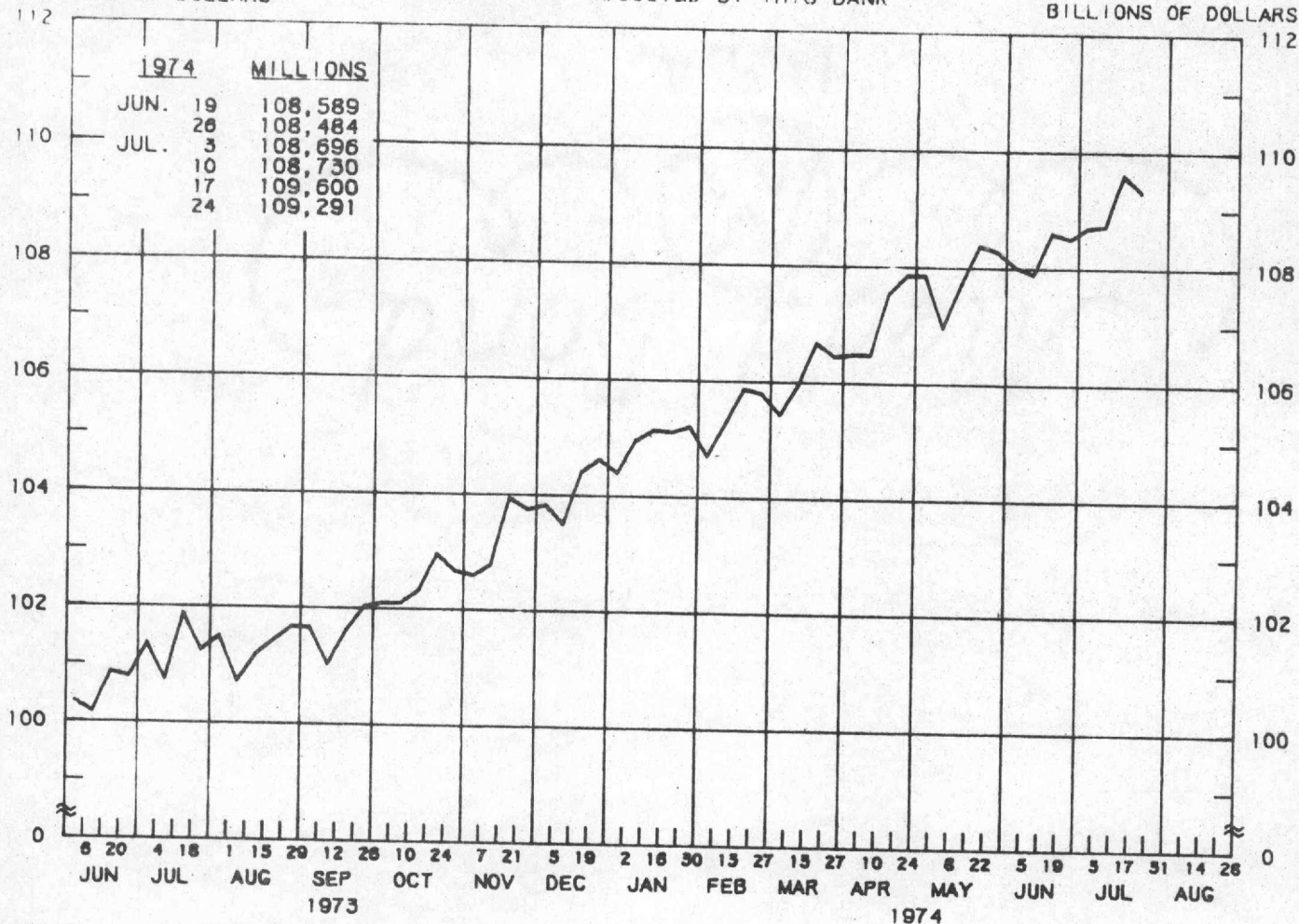
Prepared by Federal Reserve Bank of St. Louis

Released: July 26, 1974

# **MONETARY BASE** **AVERAGES OF DAILY FIGURES** **SEASONALLY ADJUSTED BY THIS BANK**

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 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.

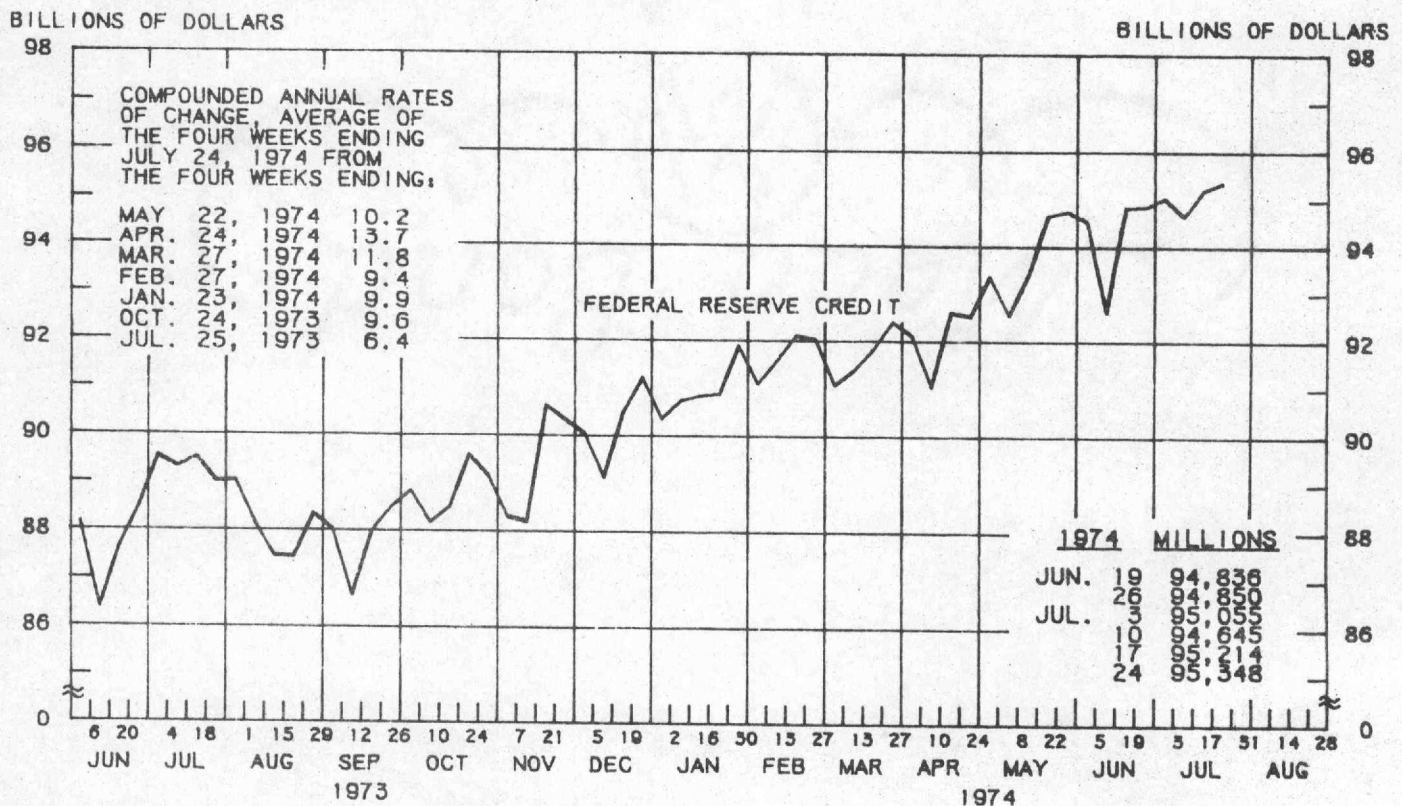
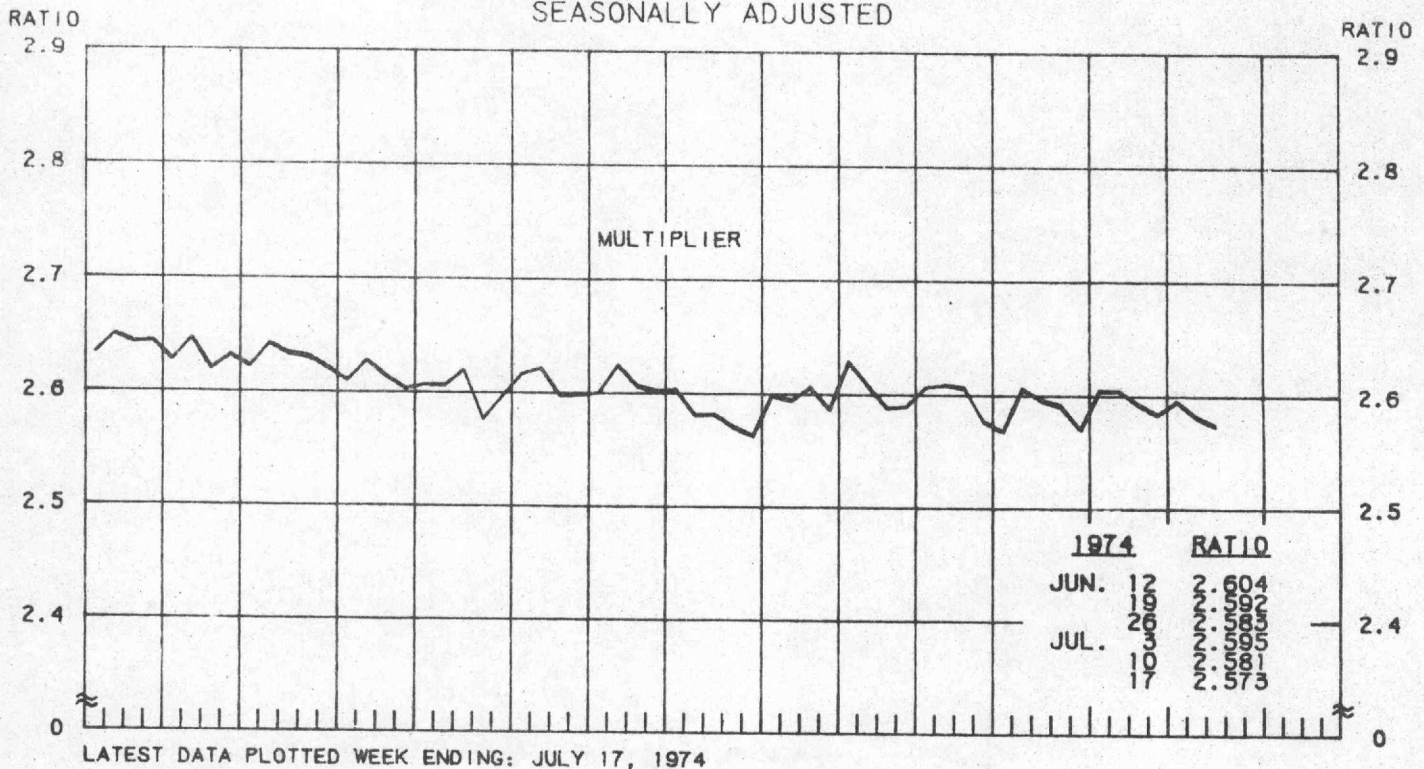
## **COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:**

7/25/73   10/24/73   12/26/73   1/23/74   2/27/74   3/27/74   4/24/74   5/22/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/26/73	6.6								
1/23/74	7.2	10.3							
2/27/74	6.9	8.8	7.6						
3/27/74	7.2	8.9	8.1	7.0					
4/24/74	7.7	9.4	9.1	8.6	10.8				
5/22/74	7.7	9.2	8.9	8.5	9.9	10.2			
6/26/74	7.5	8.6	8.2	7.7	8.5	8.2	6.4		
7/24/74	7.7	8.9	8.5	8.2	8.9	8.8	7.7	7.5	

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



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

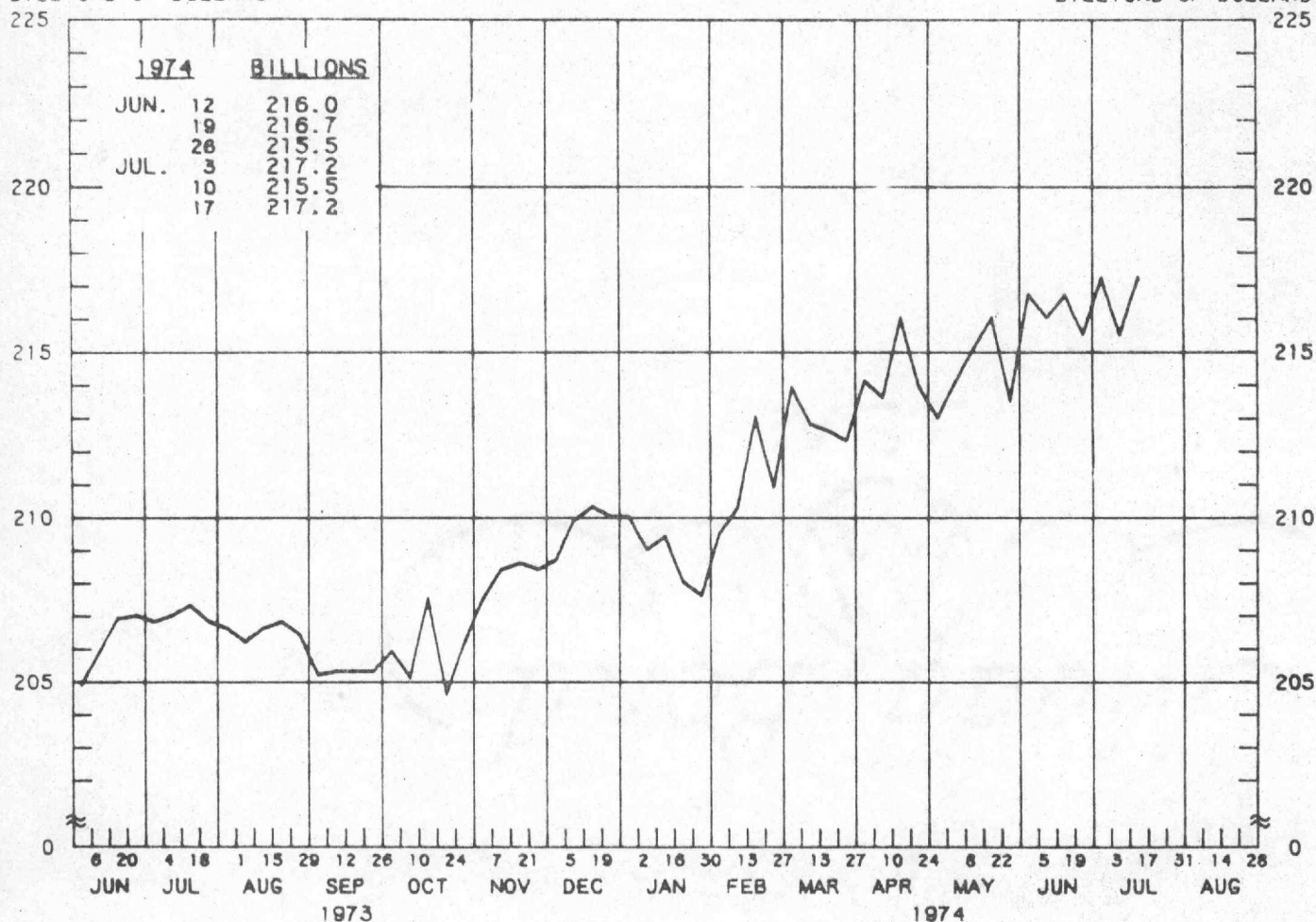
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 1974

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

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:

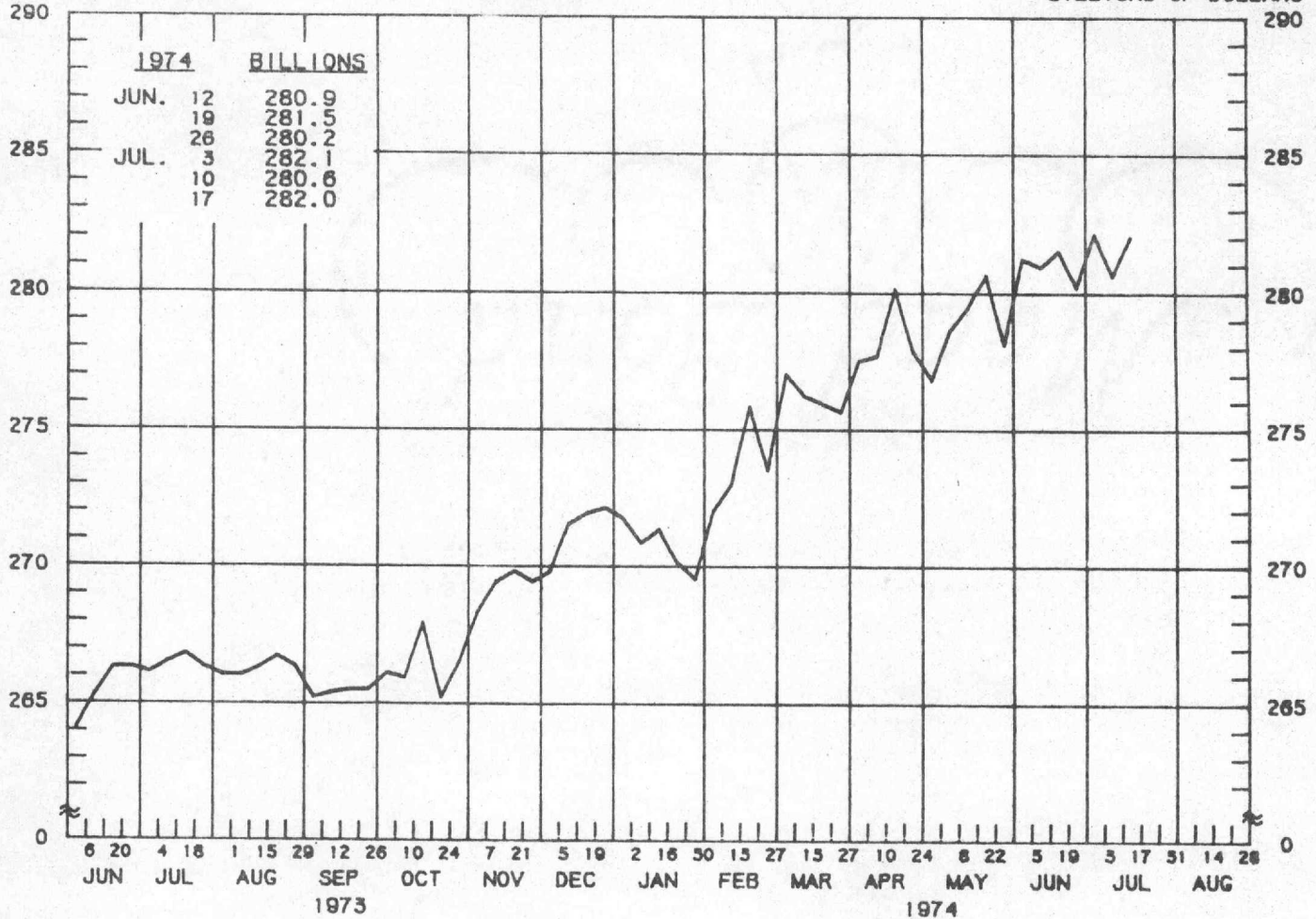
12/19/73	2.6							
1/16/74	2.5	7.2						
2/20/74	2.5	5.9	2.2					
3/20/74	4.0	7.7	6.5	8.6				
4/17/74	4.5	7.9	7.0	8.7	12.7			
5/15/74	4.1	6.8	5.7	6.6	8.3	4.4		
6/19/74	4.6	7.1	6.2	7.0	8.4	6.0	4.7	
7/17/74	4.5	6.8	6.0	6.6	7.6	5.6	4.6	6.7

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 1974

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

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

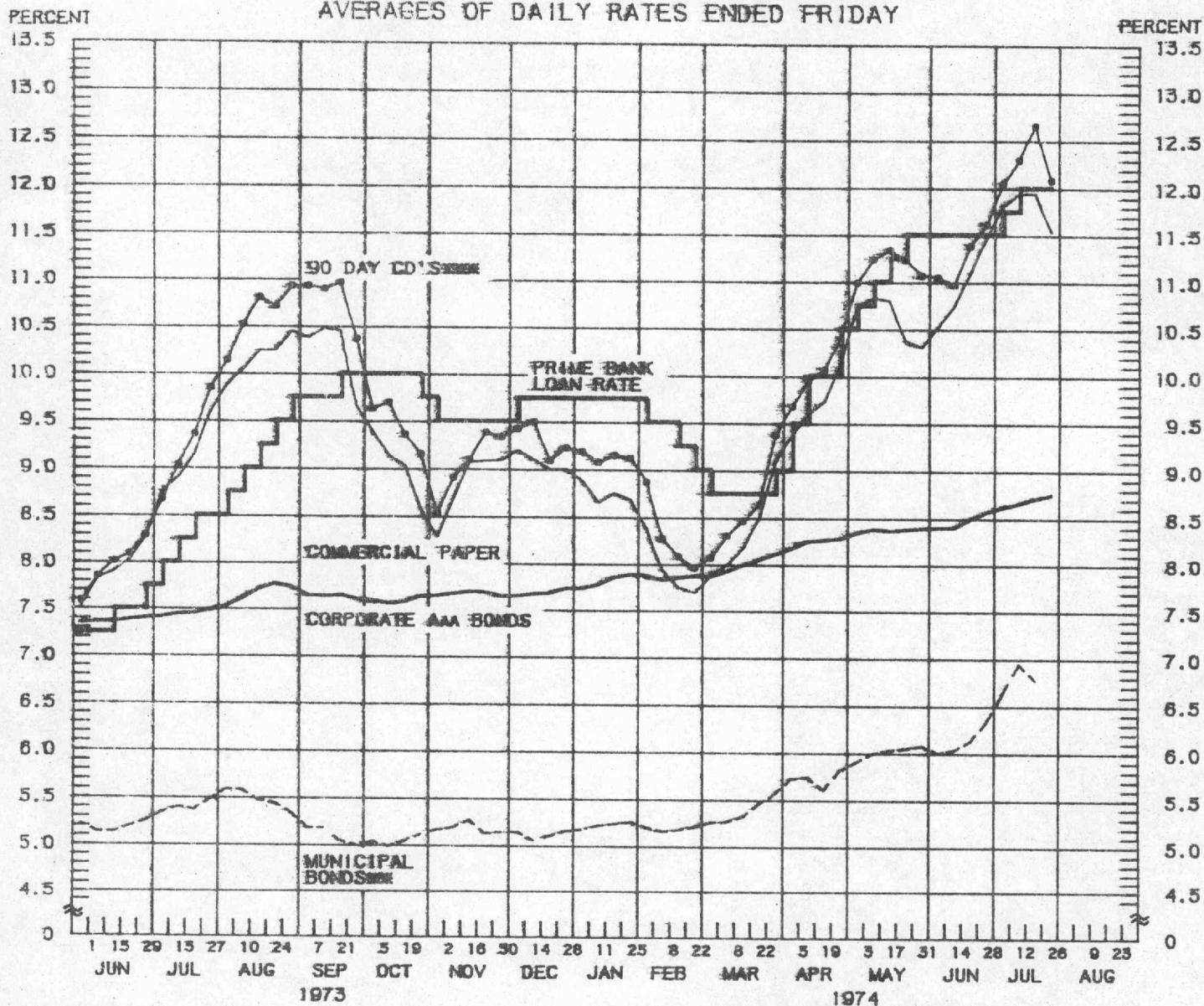
7/18/73   10/17/73   12/19/73   1/16/74   2/20/74   3/20/74   4/17/74   5/15/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/19/73	3.9						
1/16/74	3.9	7.9					
2/20/74	3.9	6.9	4.1				
3/20/74	5.2	8.4	7.6	9.3			
4/17/74	5.7	8.7	8.1	9.5	12.8		
5/15/74	5.4	7.8	7.0	7.7	9.2	6.0	
6/19/74	5.7	7.9	7.3	7.9	9.0	7.0	5.7
7/17/74	5.6	7.5	6.8	7.3	8.0	6.2	5.1
							6.4

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



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

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
JUNE 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	11.95	12.00	8.71	6.78
26 *	12.09	11.54	12.00	8.75	N.A.
AUG. 2					
9					
16					
23					
30					

\* AVERAGES OF RATES AVAILABLE.

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

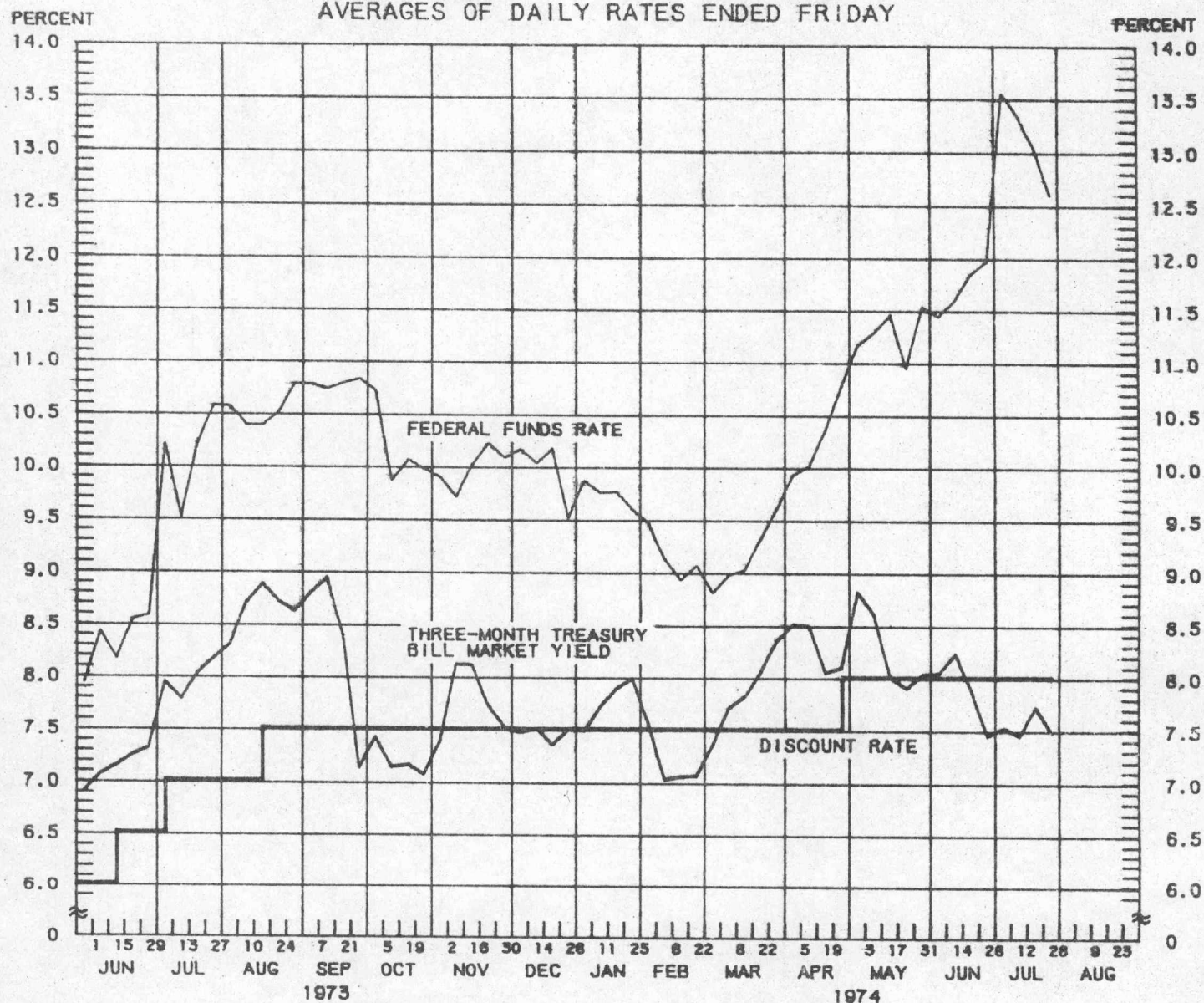
\*\*\* SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 26, 1974

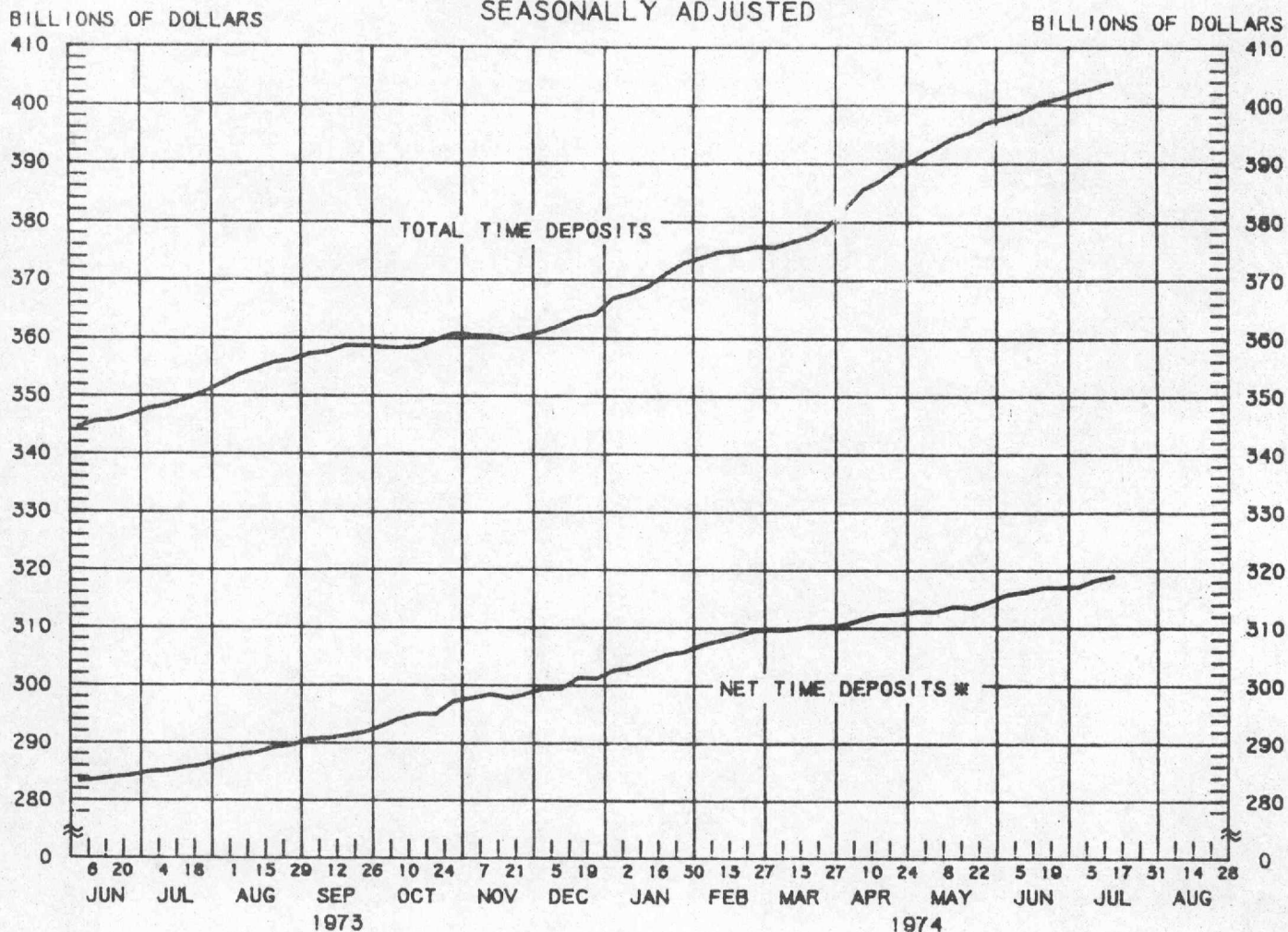
1974	FEDERAL FUNDS %	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JUNE 7	11.45	8.05	8.06	7.04
14	11.60	8.23	8.06	6.99
21	11.85	7.88	8.09	7.01
28	11.97	7.45	8.33	7.07
JULY 5	13.55	7.53	8.47	7.12
12	13.34	7.45	8.60	7.23
19	13.04	7.72	8.35	7.24
26 *	12.60	7.48	8.09	7.11
AUG. 2				
9				
16				
23				
30				

\* 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 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:

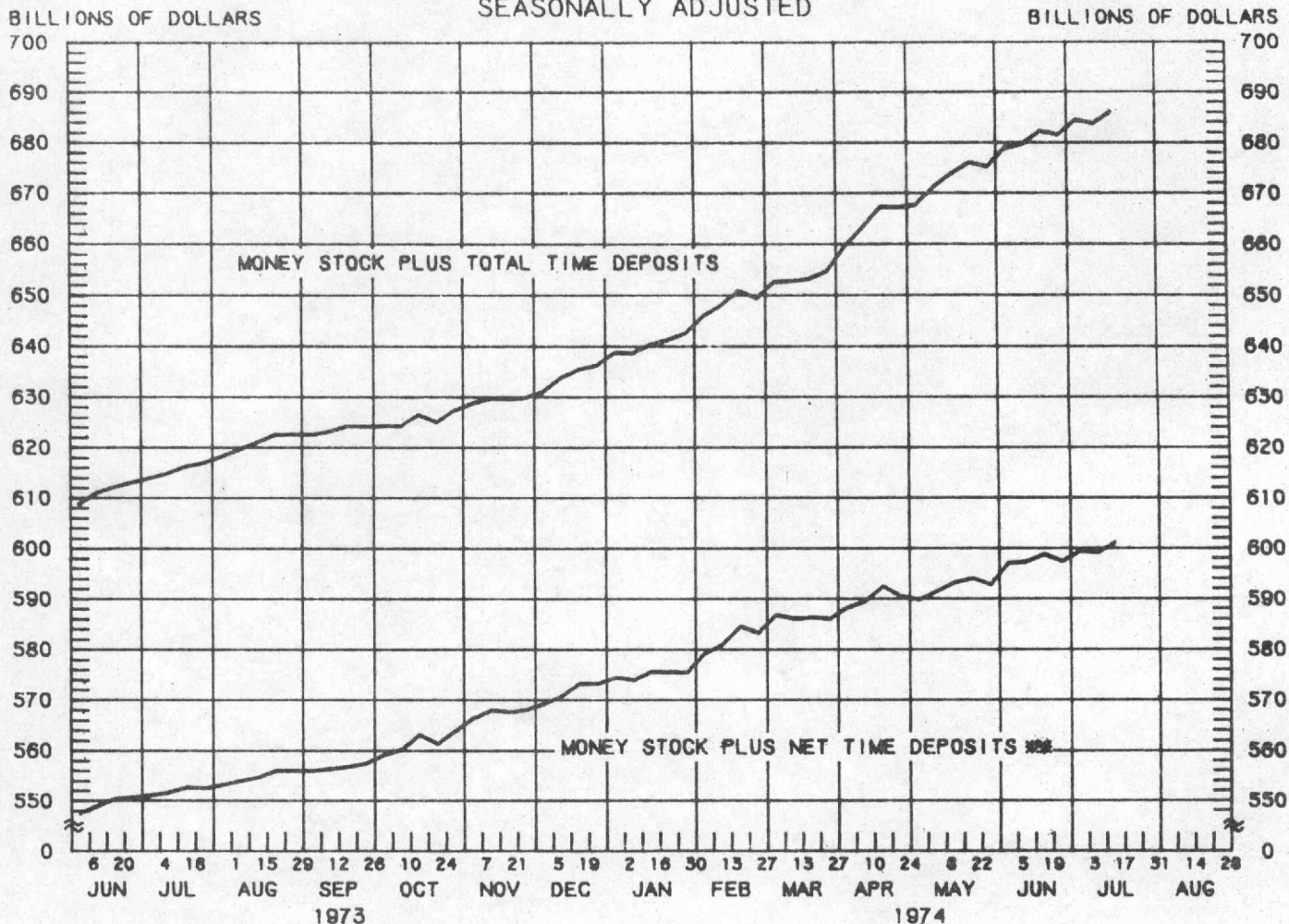
7/18/73 10/17/73 12/19/73 1/16/74 2/20/74 3/20/74 4/17/74 5/15/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/19/73	12.5						
1/16/74	12.8	13.1					
2/20/74	13.5	14.2	15.8				
3/20/74	13.2	13.6	14.3	14.3			
4/17/74	12.4	12.4	12.2	11.6	8.3		
5/15/74	12.0	11.7	11.4	10.7	8.1	6.7	
6/19/74	11.8	11.5	11.1	10.5	8.7	8.0	9.0
7/17/74	11.5	11.2	10.8	10.2	8.7	8.1	8.9 9.4

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 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 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

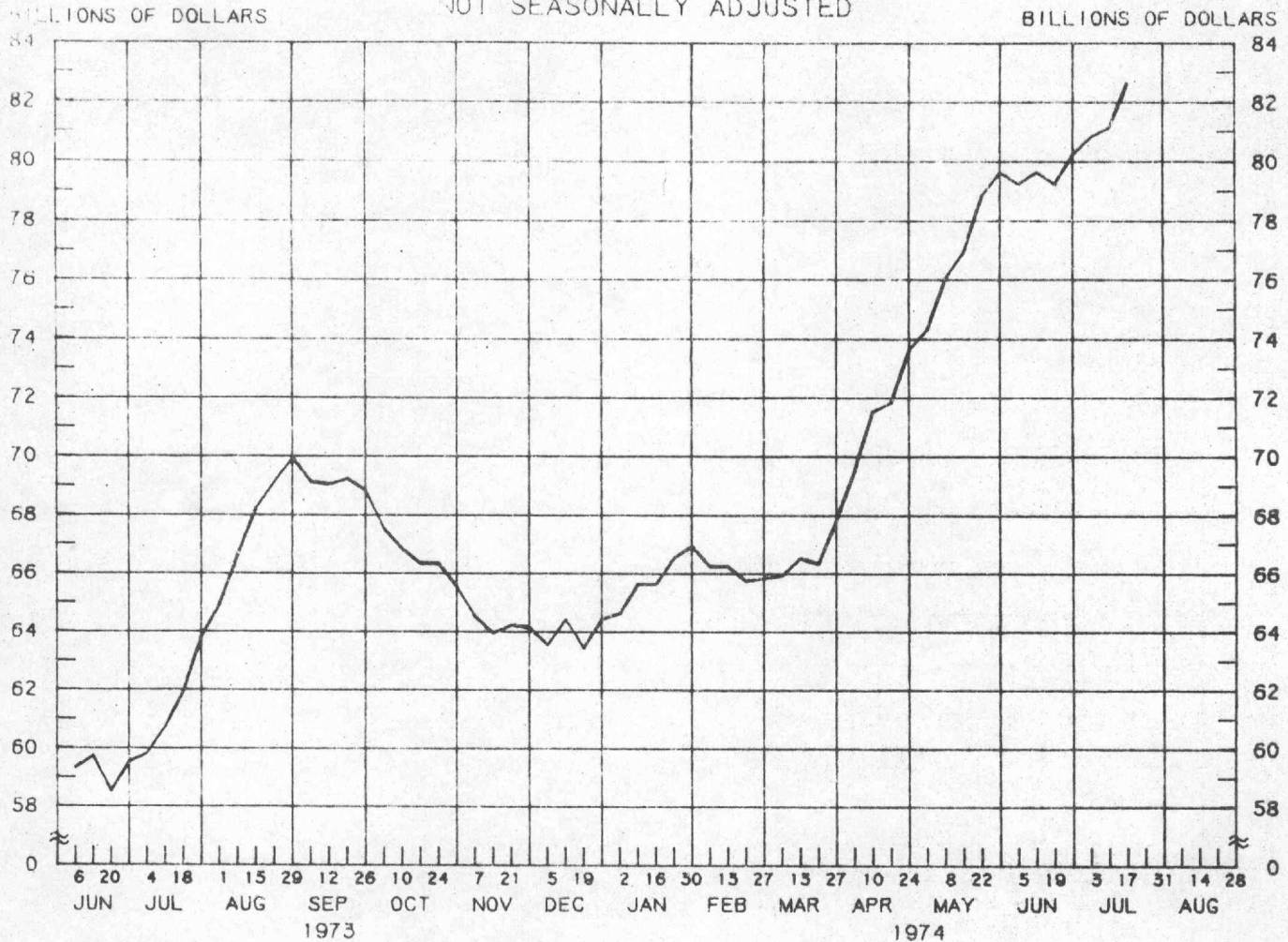
7/18/73 10/17/73 12/19/73 1/16/74 2/20/74 3/20/74 4/17/74 5/15/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/19/73	8.3							
1/16/74	8.4	10.7						
2/20/74	8.8	10.7	10.1					
3/20/74	9.3	11.1	11.0	11.8				
4/17/74	9.2	10.7	10.3	10.6	10.5			
5/15/74	8.8	9.9	9.3	9.3	8.6	6.5		
6/19/74	8.9	9.8	9.3	9.3	8.9	7.7	7.5	
7/17/74	8.7	9.5	8.9	8.9	8.4	7.3	7.1	8.1

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 1974

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

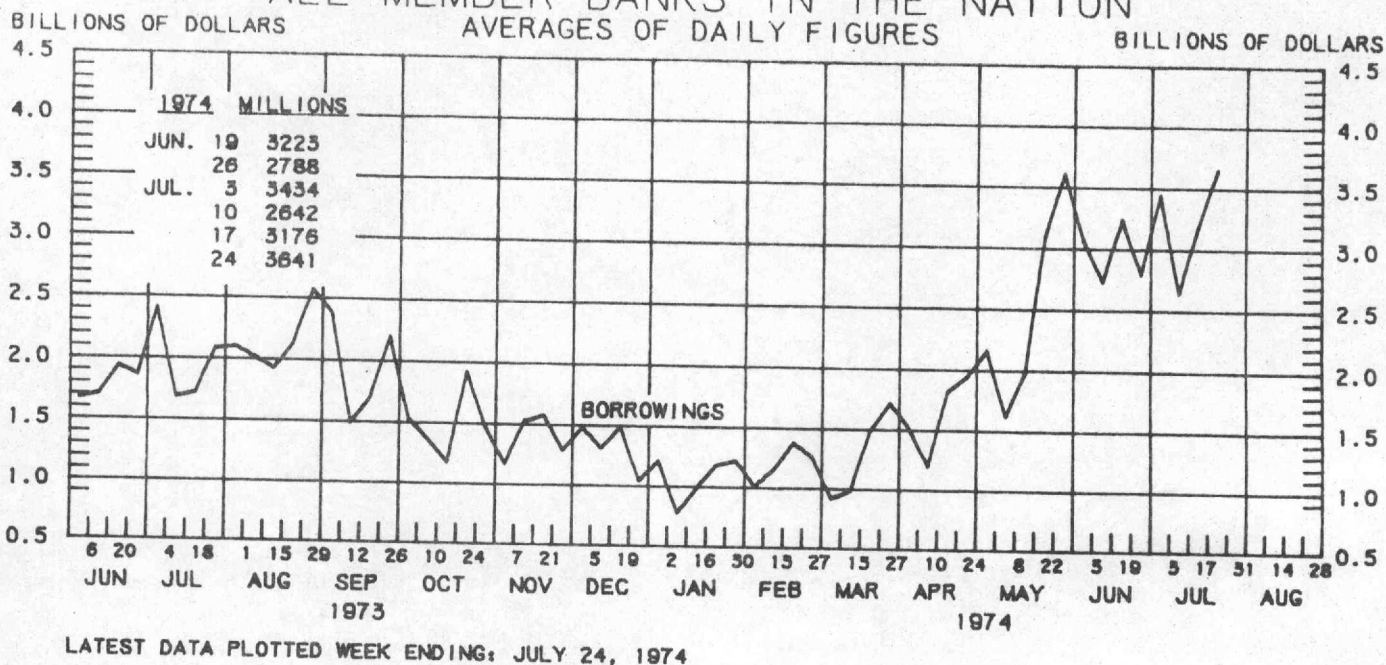
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
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	599.2
10	81.1	84.7	318.3	598.9
17	82.6	85.0	318.9	600.9
24				
31				
AUG. 7				
14				
21				
28				

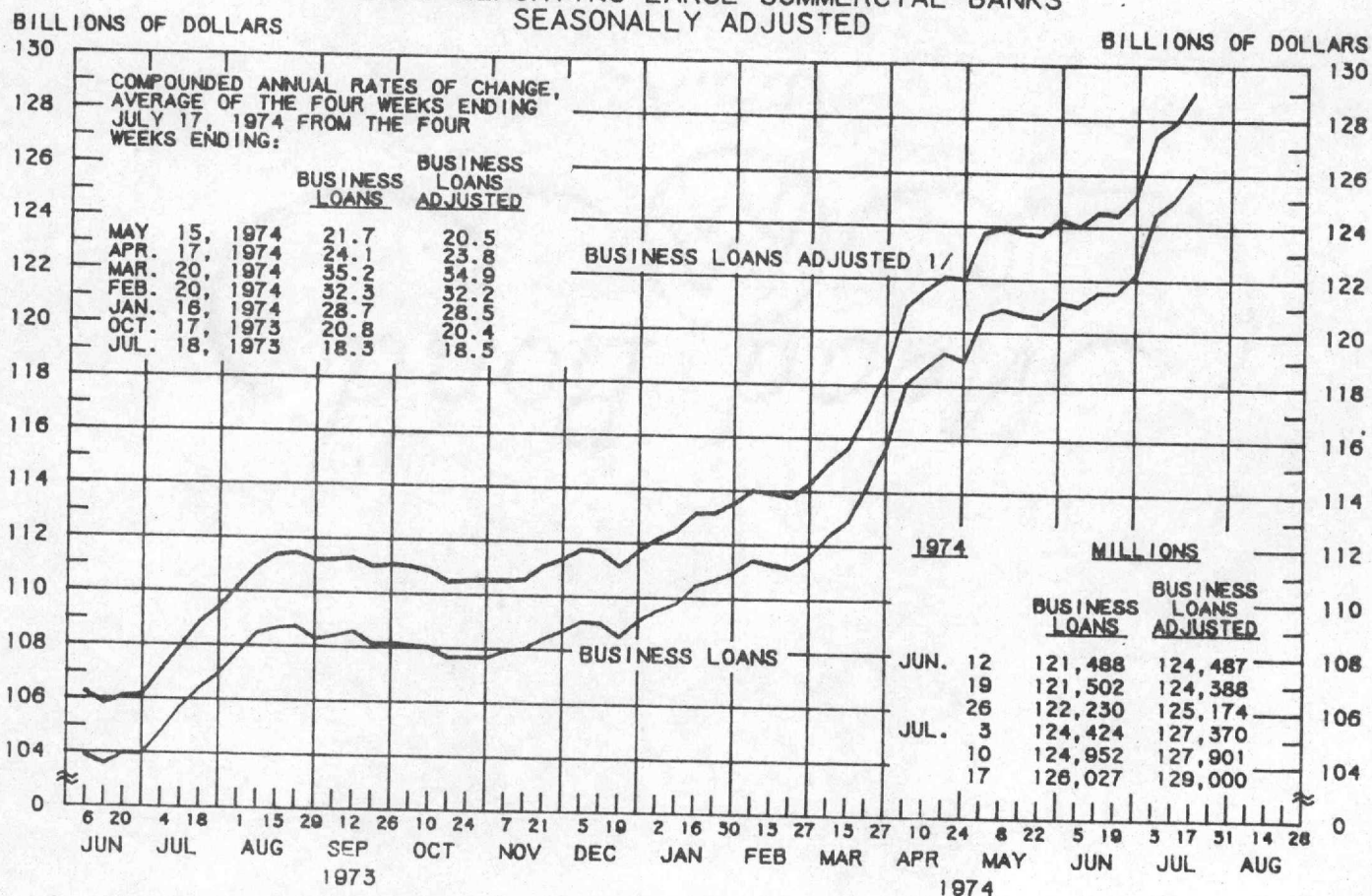
\* SEE FOOTNOTE PAGE 8.  
\*\* SEE FOOTNOTE PAGE 9.

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

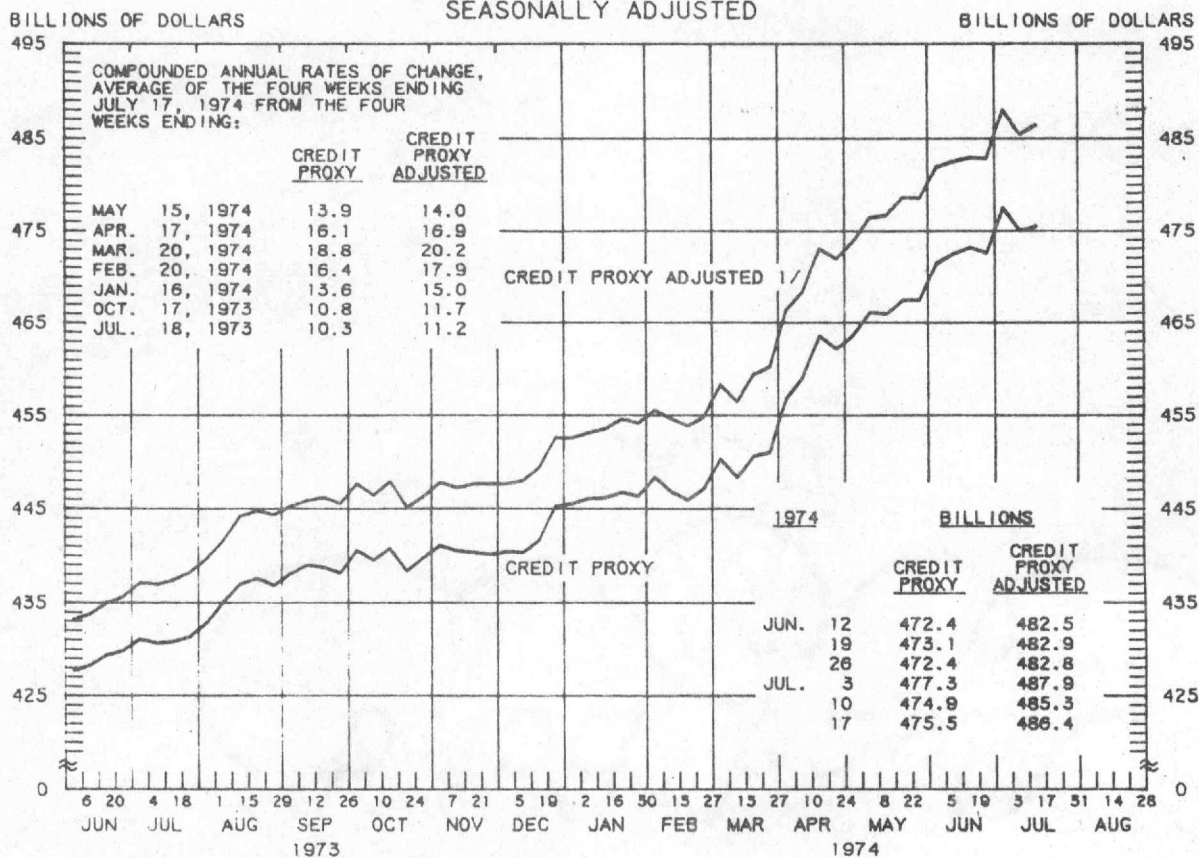


1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.

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: JULY 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS