



U.S. FINANCIAL DATA

Week ending: July 31, 1974

LIBRARY
JUN 08 1979

In the past three months, the rate of growth of the money stock -- demand deposits and currency in the hands of the public -- has slowed from that in the previous six months. Since mid-April the money stock has grown at a 4.4 percent annual rate, whereas in the previous six months it rose at about a 9 percent rate. On balance, for the past nine months the money stock has increased at a 7.6 percent rate.

Growth of the monetary base has also slowed in the last three months as compared to the previous six months, but the slowing has been less marked than in the money stock. The base grew at about a 10 percent rate in the six months from mid-October of last year to mid-April, and since mid-April has risen at a 6.6 percent rate. For the past nine months as a whole, the monetary base has increased at an 8.8 percent rate.

Part of the recent reduction in the growth rate of the money stock can be explained by acceleration in the growth of time deposits. Since mid-April total time deposits at commercial banks have risen at a 20 percent rate, somewhat faster than the 16 percent rate in the previous six months. The broader money measure -- money stock plus total time deposits -- increased at a 13 percent annual rate both in the past three months and in the prior six months.

In the past, decelerations in the growth of the money stock have been sustained only when there has been similar and sustained deceleration in the growth of the monetary base. In 1969, for example, growth rates of the monetary base and the money stock slowed for a considerable period. From February 1969 to February 1970, the monetary base rose 3 percent and the money stock grew 2.9 percent. In the summer of 1973, on the other hand, growth rates of both the base and money slowed for a few months, but in neither case did the slowing last long enough to shift the trend line of expansion away from the path of the previous three years. Since February 1970 the monetary base has risen, on average, 7.6 percent per year, and the money stock has increased at a 6.9 percent average annual rate.

Prepared by Federal Reserve Bank of St. Louis

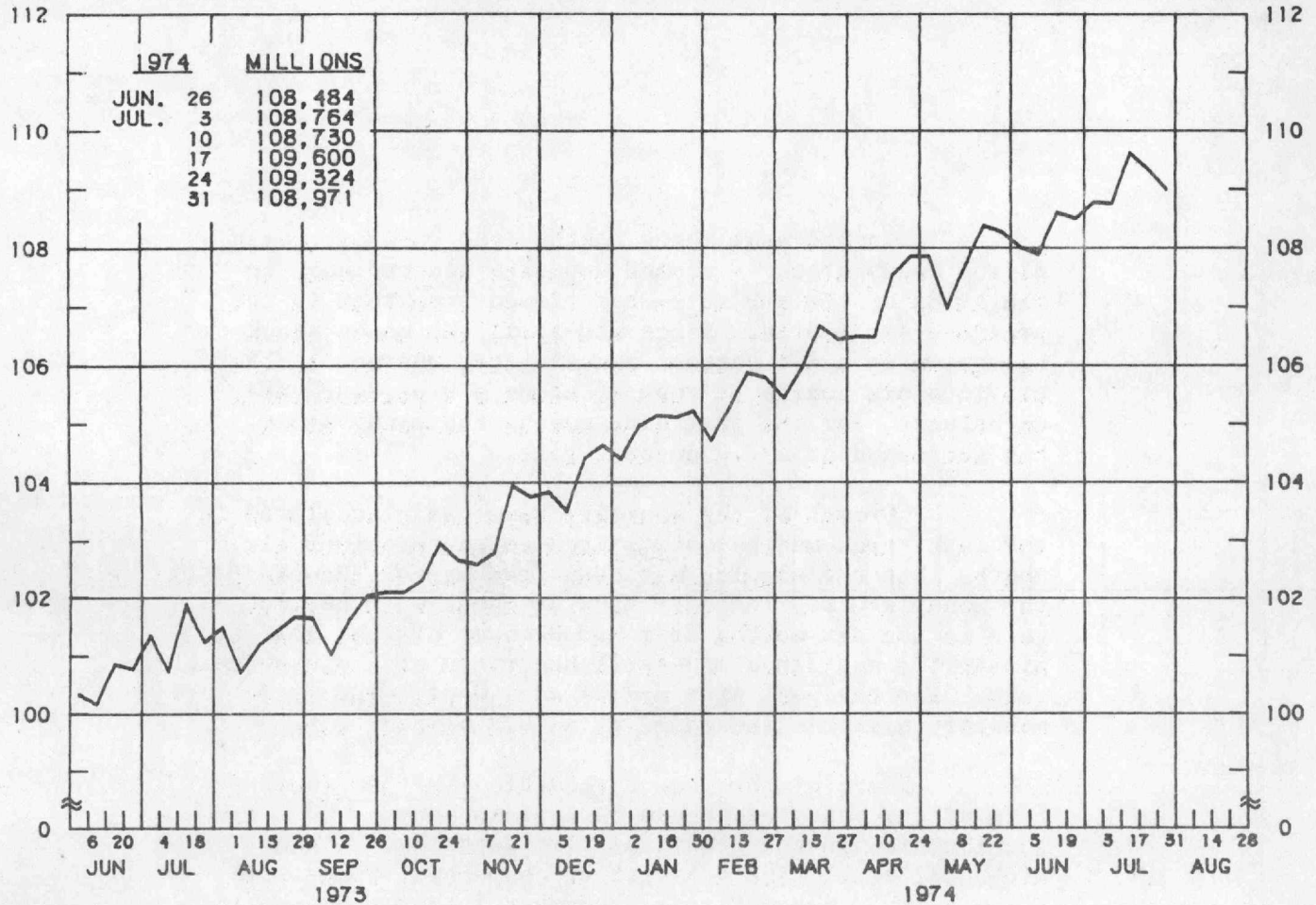
Released: August 2, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 31, 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.

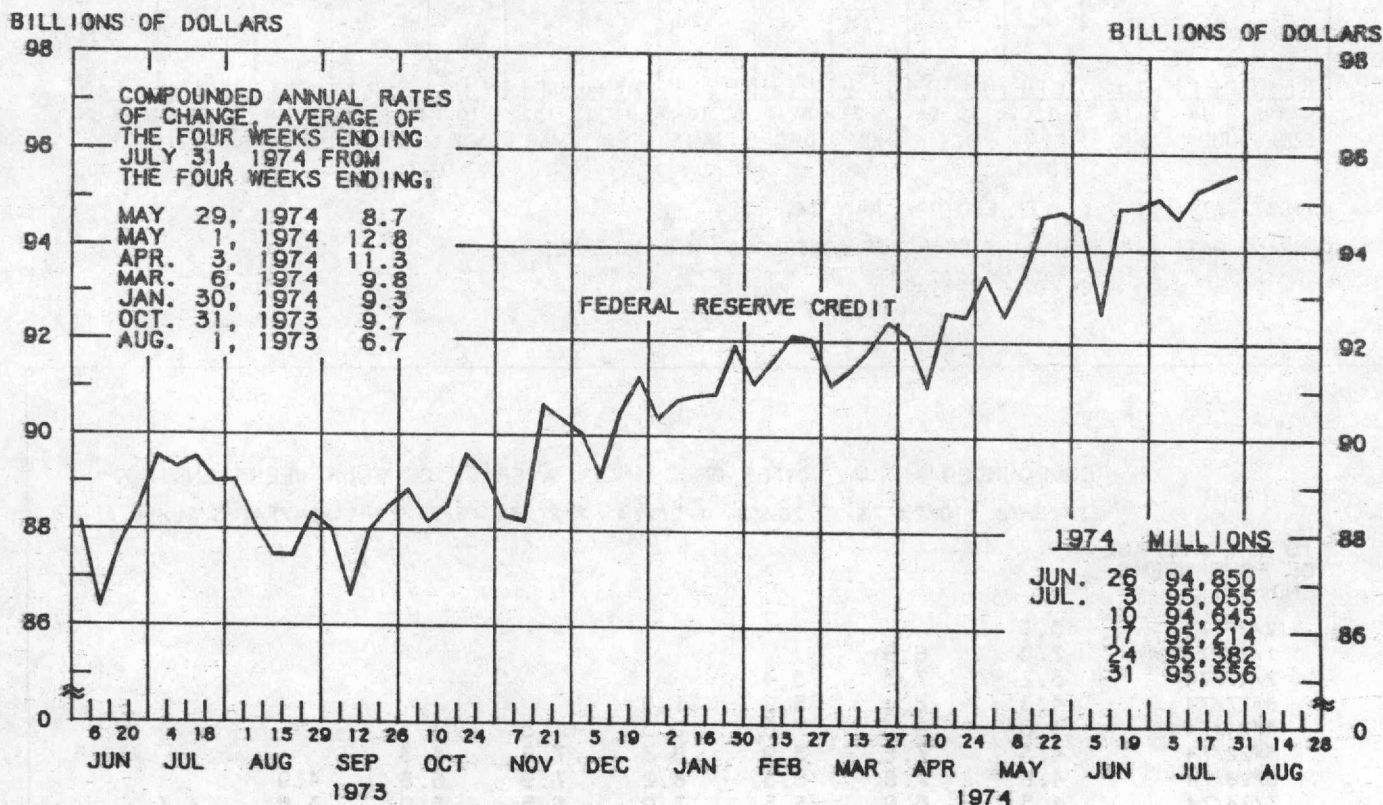
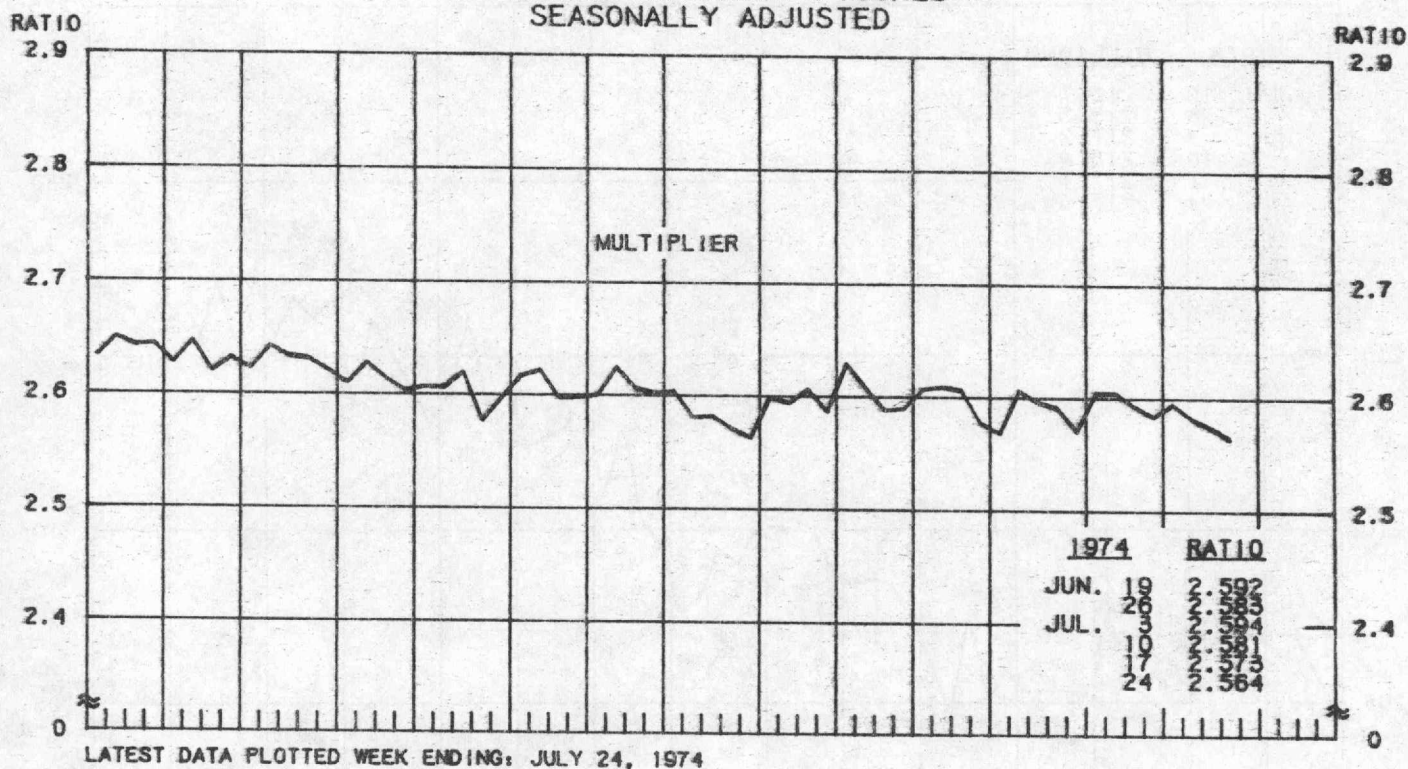
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/1/73 10/31/73 1/2/74 1/30/74 3/6/74 4/3/74 5/1/74 5/29/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/ 2/74	6.9						
1/30/74	7.6	10.5					
3/ 6/74	7.1	8.9	7.8				
4/ 3/74	7.5	9.2	8.6	7.3			
5/ 1/74	8.1	9.8	9.7	9.2	11.9		
5/29/74	7.8	9.2	8.8	8.1	9.5	9.1	
7/ 3/74	7.6	8.7	8.3	7.7	8.5	7.9	5.5
7/31/74	7.7	8.8	8.4	7.9	8.6	8.2	6.6
							7.4

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



LATEST DATA PLOTTED WEEK ENDING: JULY 31, 1974

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

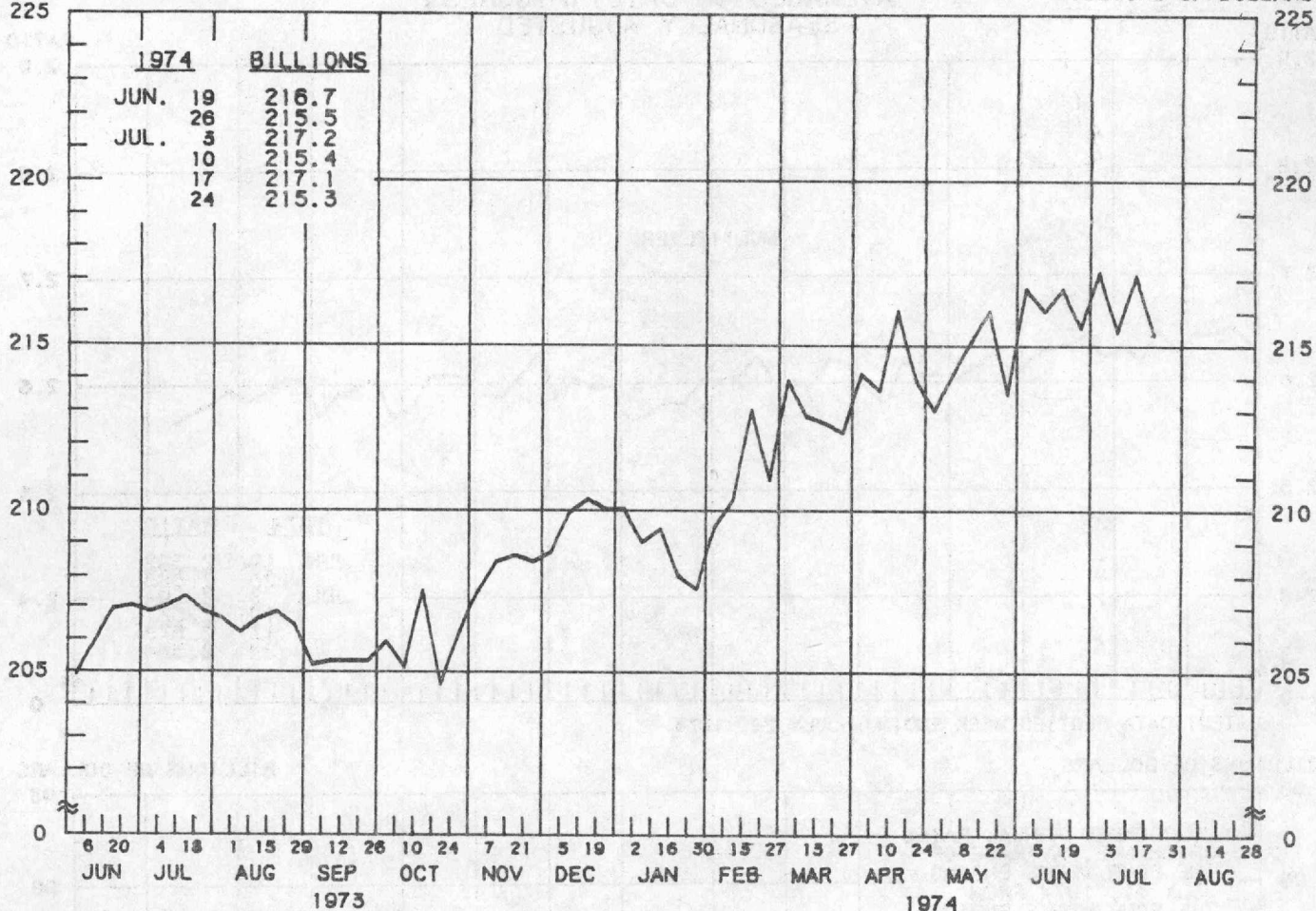
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
225

BILLIONS OF DOLLARS
225



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

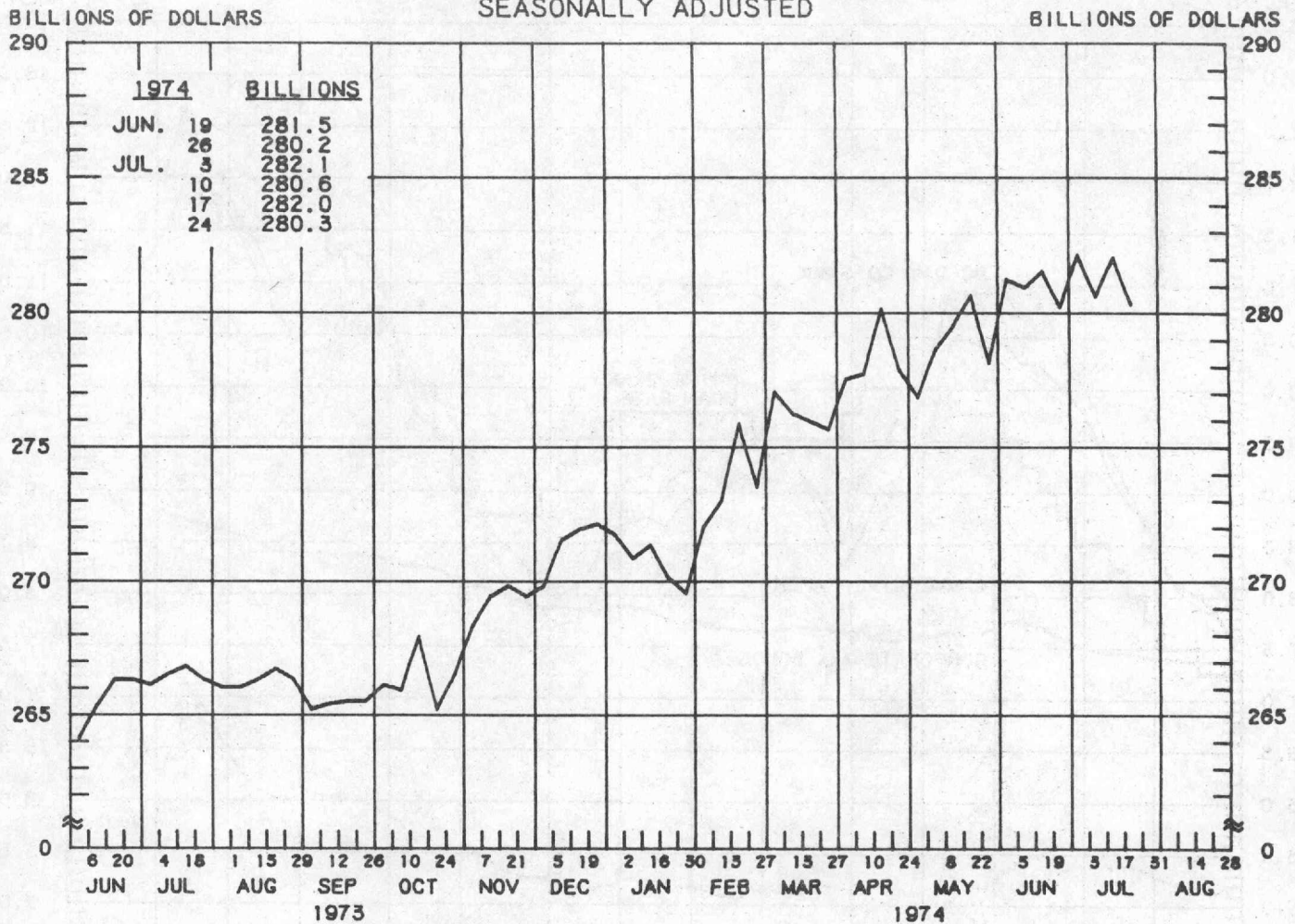
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/26/73	3.1							
1/23/74	2.0	6.6						
2/27/74	3.2	7.3	3.4					
3/27/74	4.3	8.3	6.2	11.0				
4/24/74	4.8	8.5	7.0	10.5	11.3			
5/22/74	4.5	7.5	5.9	8.3	7.8	5.3		
6/26/74	4.8	7.6	6.3	8.2	7.9	6.3	4.9	
7/24/74	4.5	6.9	5.5	7.0	6.5	5.0	3.6	4.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 24, 1974

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

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

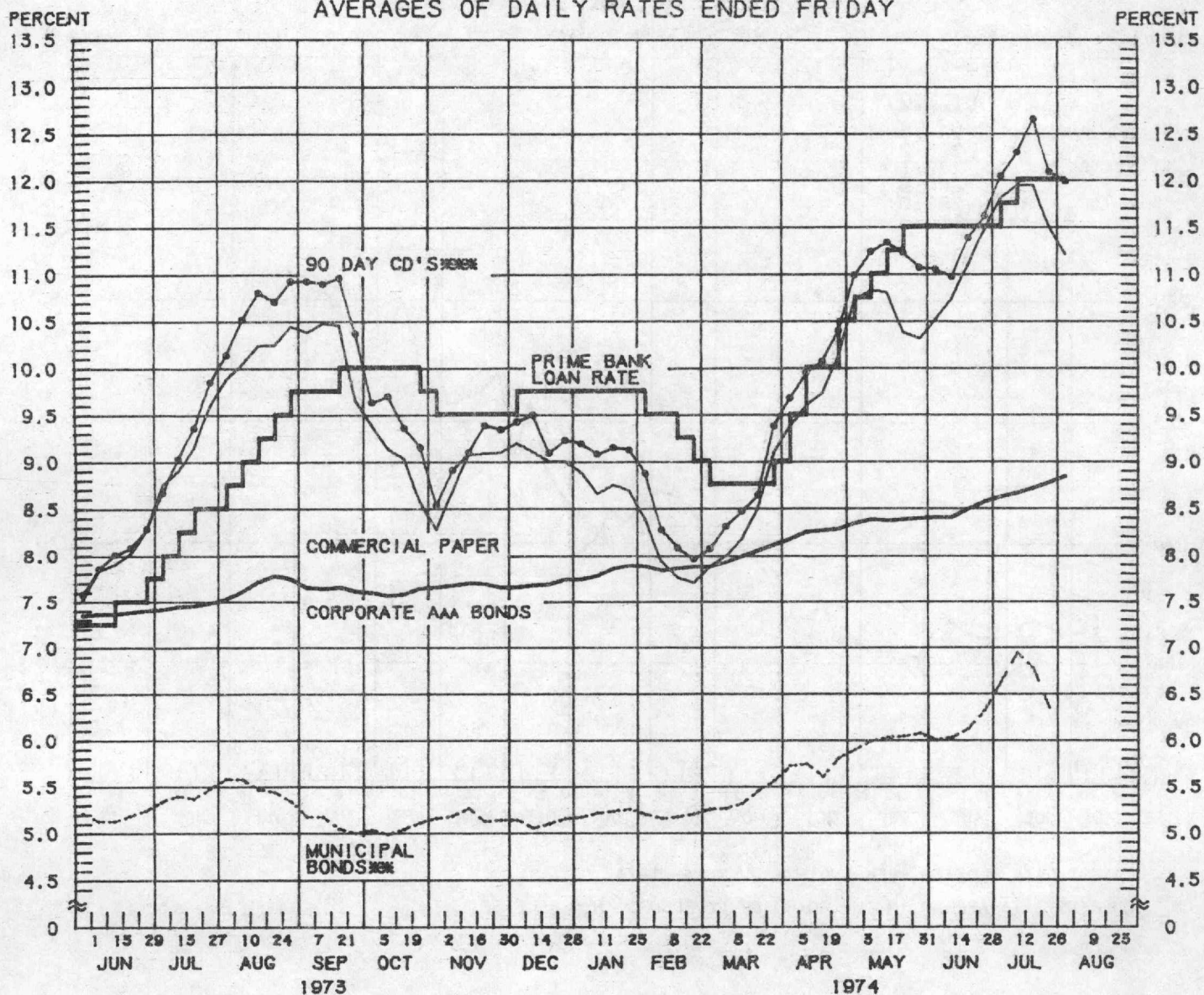
7/25/73 10/24/73 12/26/73 1/23/74 2/27/74 3/27/74 4/24/74 5/22/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/26/73	4.4							
1/23/74	3.5	7.2						
2/27/74	4.6	8.1	5.0					
3/27/74	5.5	9.0	7.4	11.6				
4/24/74	6.0	9.2	8.1	11.2	11.7			
5/22/74	5.7	8.3	7.1	9.2	8.7	6.5		
6/26/74	6.0	8.3	7.3	8.9	8.5	7.1	5.7	
7/24/74	5.6	7.6	6.5	7.7	7.1	5.8	4.4	5.1

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 2, 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	11.50	12.00	8.77	6.34
AUG. 2 *	11.99	11.21	12.00	8.84	N.A.
9					
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

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

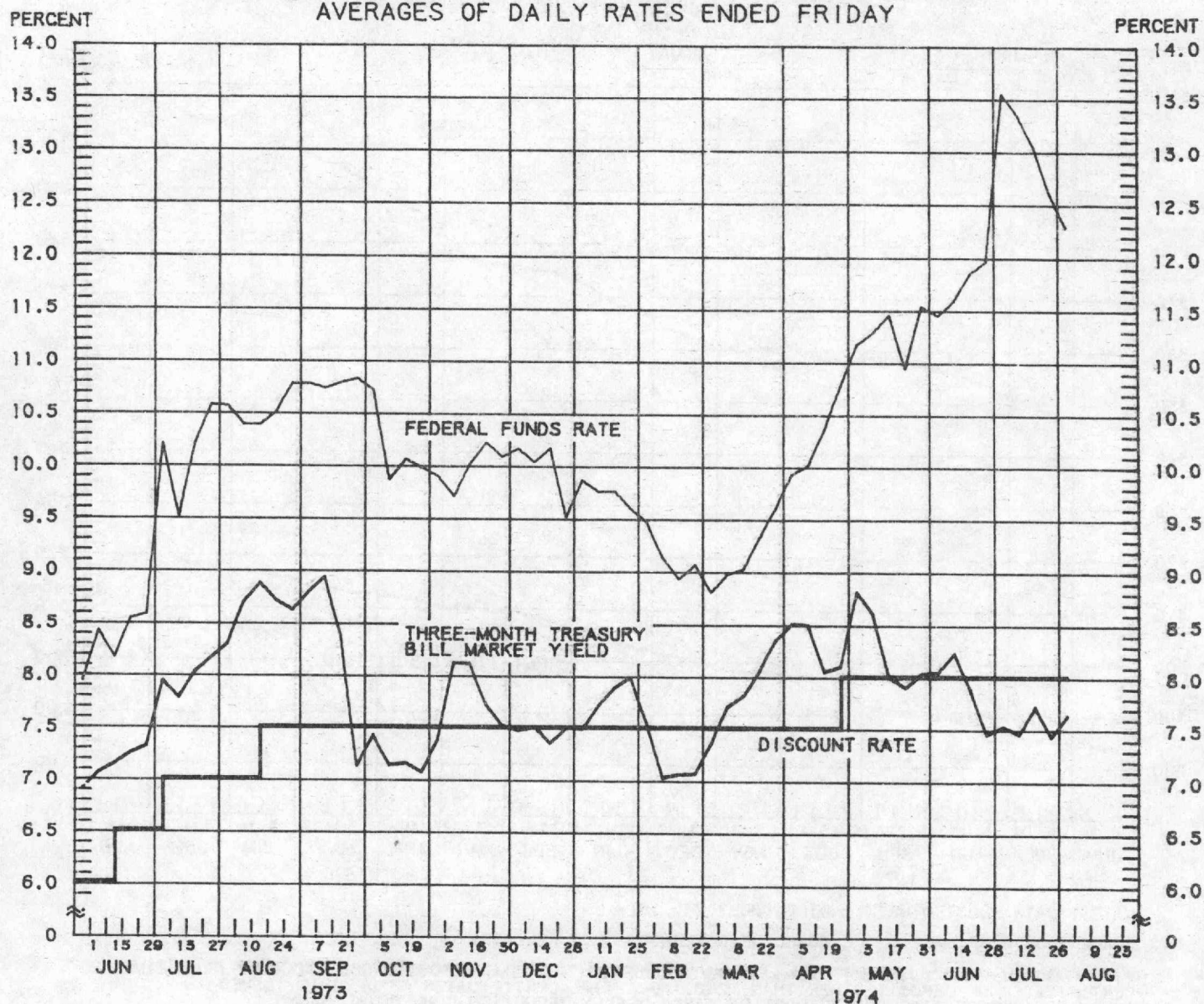
~~***~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: AUGUST 2, 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	7.45	8.08	7.12
AUG. 2 *	12.29	7.64	8.48	7.21
9				
16				
23				
30				

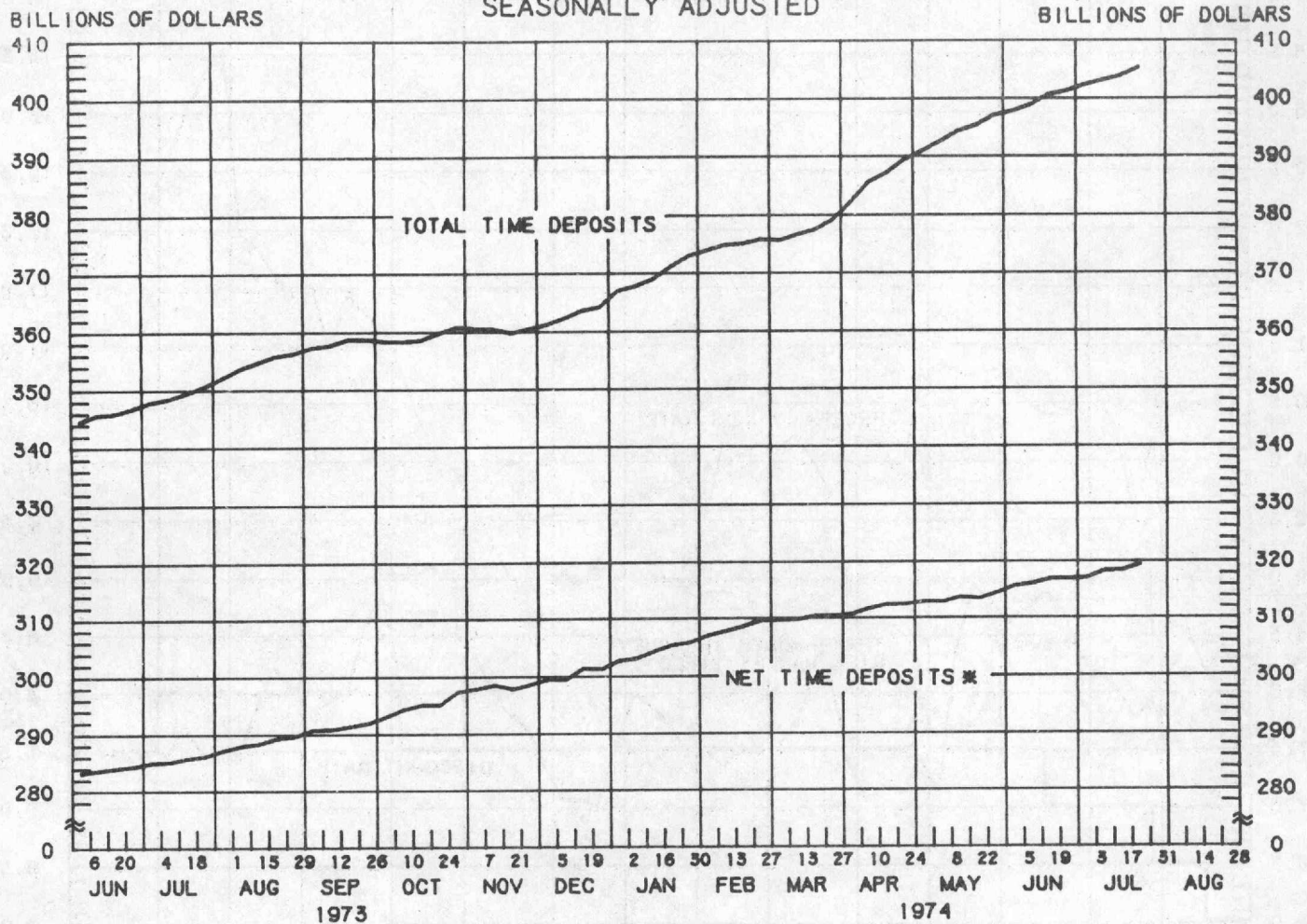
* AVERAGES OF RATES AVAILABLE.

** 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 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:

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:

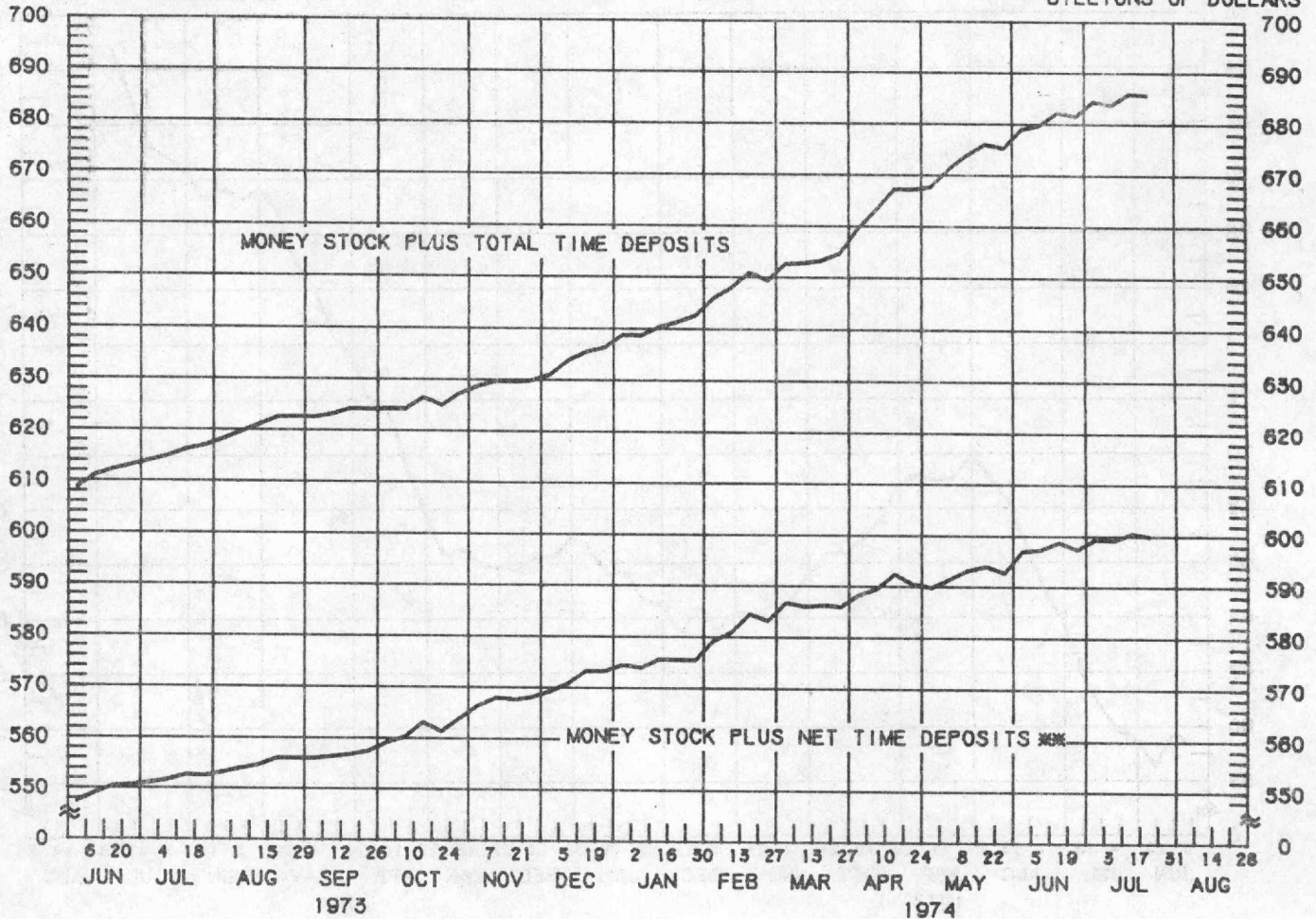
12/26/73	12.7							
1/23/74	13.2	13.6						
2/27/74	13.7	14.3	16.2					
3/27/74	13.0	13.0	13.4	12.2				
4/24/74	12.4	12.1	12.0	10.7	7.4			
5/22/74	11.8	11.3	10.9	9.7	7.1	6.9		
6/26/74	11.8	11.4	11.1	10.2	8.5	8.8	9.4	
7/24/74	11.5	11.0	10.6	9.8	8.3	8.5	8.9	10.0

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 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 8).

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

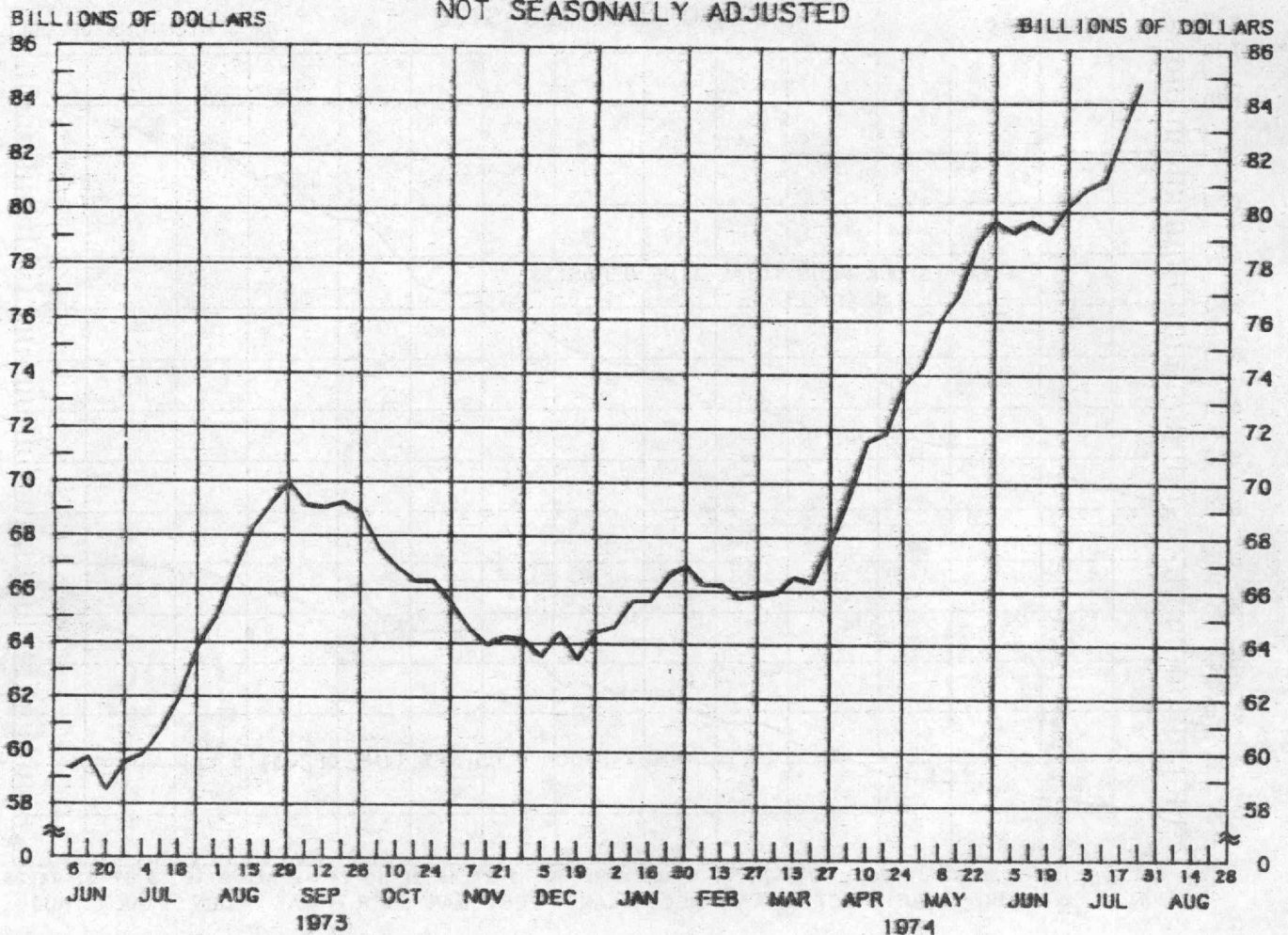
7/25/73 10/24/73 12/28/73 1/23/74 2/27/74 3/27/74 4/24/74 5/22/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/28/73	8.6							
1/23/74	8.5	10.4						
2/27/74	9.3	11.2	10.8					
3/27/74	9.3	11.0	10.5	11.9				
4/24/74	9.3	10.7	10.2	11.0	9.5			
5/22/74	8.9	9.8	9.1	9.4	7.8	6.7		
6/26/74	9.0	9.9	9.3	9.6	8.5	8.0	7.6	
7/24/74	8.6	9.3	8.6	8.8	7.7	7.2	6.7	7.6

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 24, 1974

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

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

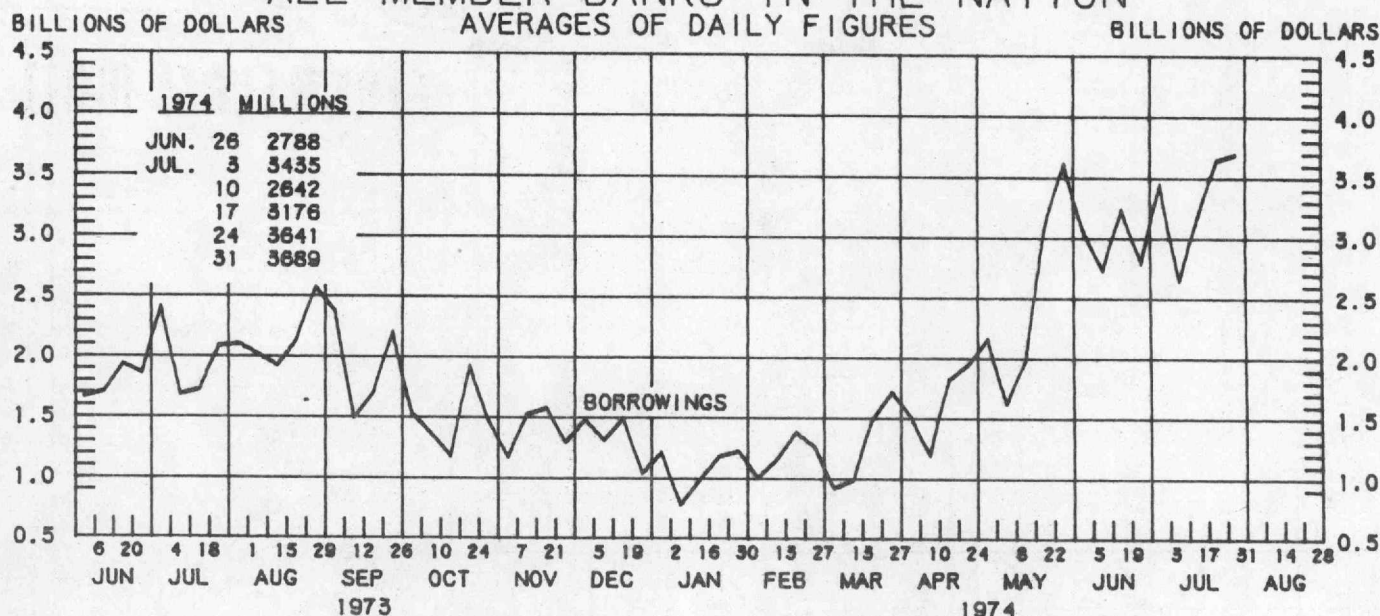
MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M2**
JUNE 5	79.2	81.9	315.7	596.9
12	79.6	82.5	316.2	597.2
19	79.2	83.5	317.0	598.6
26	80.2	84.1	317.0	597.2
JULY 3	80.8	85.0	317.1	599.2
10	81.1	84.7	318.3	598.9
17	83.0	85.4	318.4	600.4
24	84.7	85.8	319.4	599.7
31				
AUG. 7				
14				
21				
28				

* SEE FOOTNOTE PAGE 8.

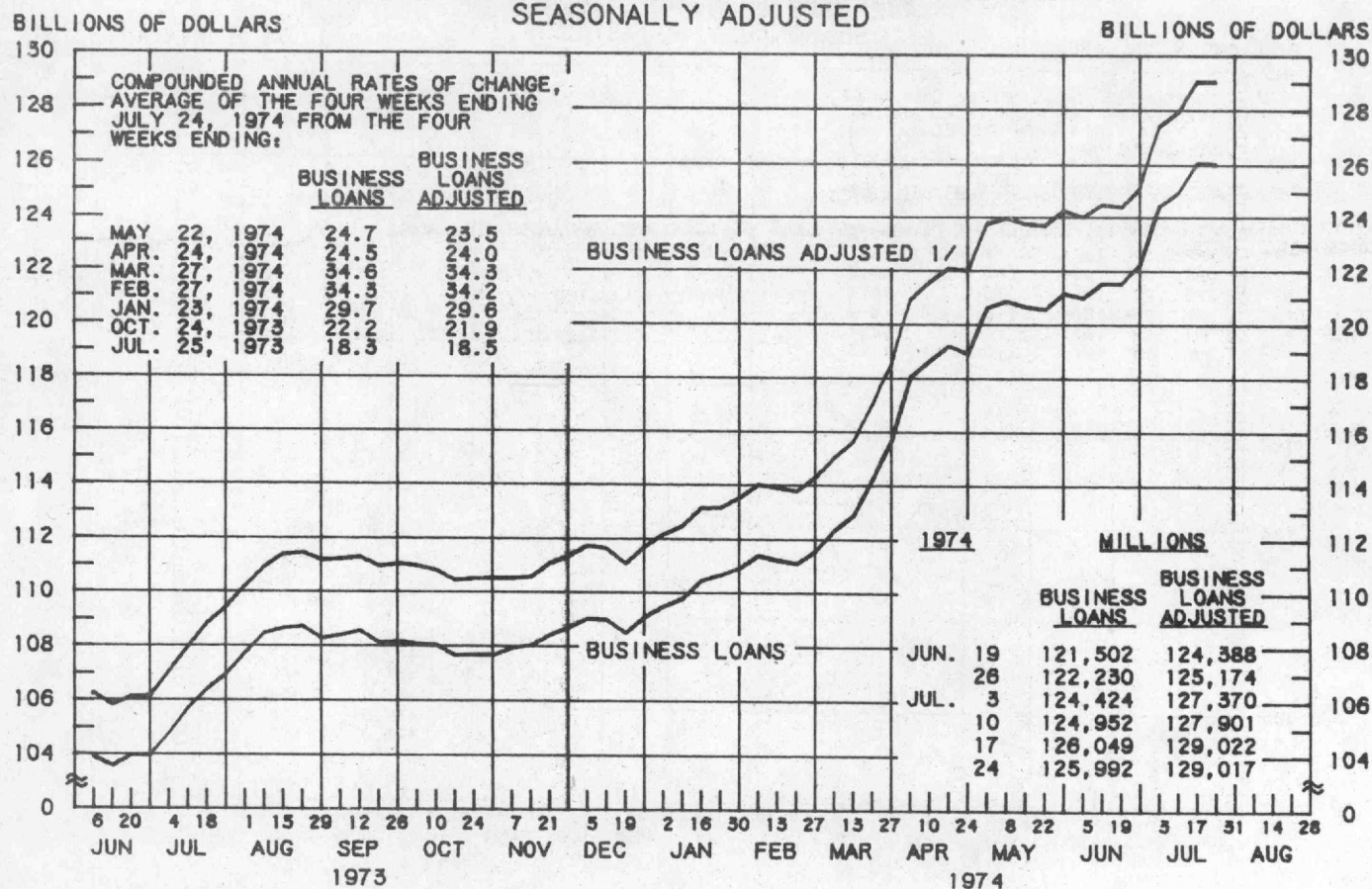
** SEE FOOTNOTE PAGE 9.

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

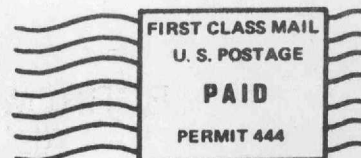


1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

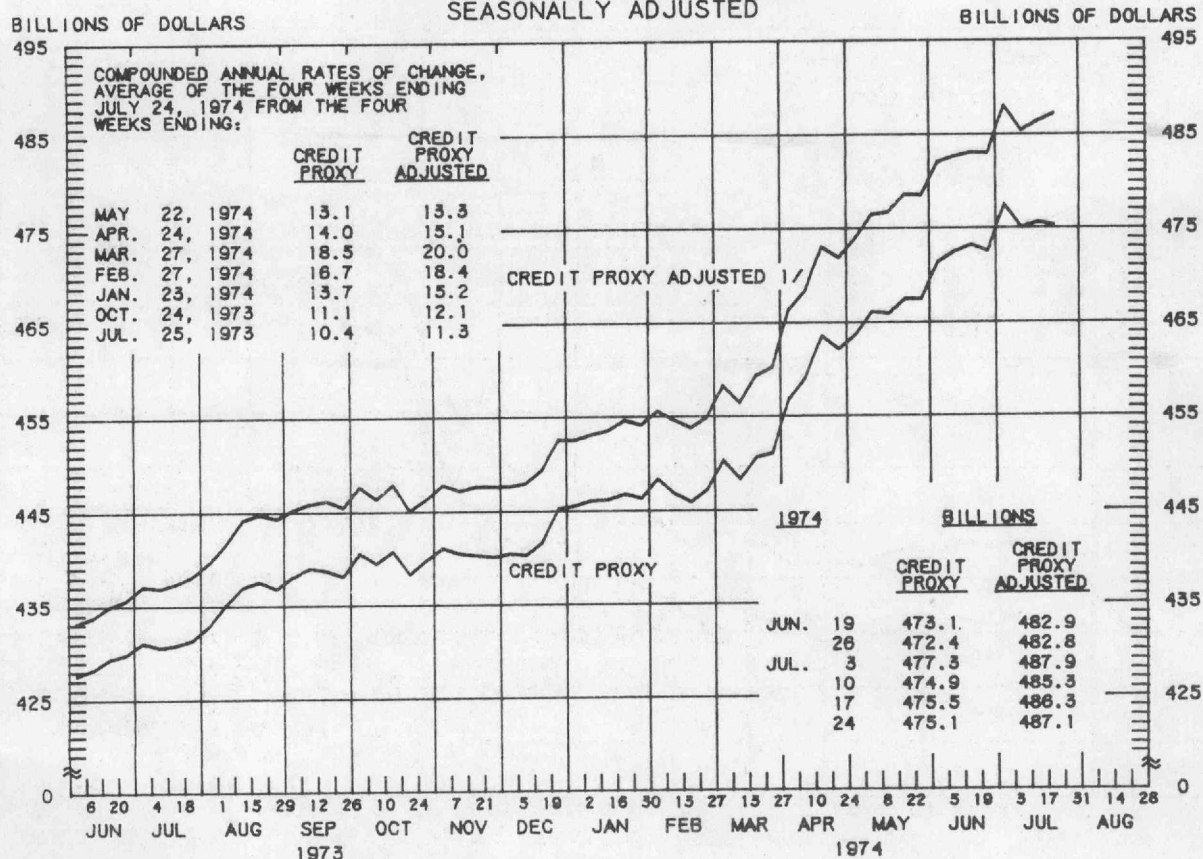
FEDERAL RESERVE BANK OF ST. LOUIS
P. O. BOX 442
ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

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



LATEST DATA PLOTTED WEEK ENDING: JULY 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS