



Week ending: August 21, 1974

LIBRARY

JUN 08 1979

The Board of Governors of the Federal Reserve System has just released a revision of weekly and monthly data for money stock and related measures since the beginning of 1974. The revisions reflect new benchmark data for nonmember banks available from the April 24, 1974, call report. Revised weekly data for M_1 , M_2 , and their components both seasonally adjusted and not seasonally adjusted are available from the Banking Section of the Board's Division of Research and Statistics. All data on money stock and related items in this release are new revised data.

The growth of the money stock has slowed to a 4.6 percent annual rate in the last five months. This slower growth partly reflects a reduced growth rate of the monetary base since early May, and partly a shift in deposits from demand deposits to large certificates of deposit since mid-March.

Since early May the monetary base has increased at a 5 percent annual rate compared with a 9.4 percent rate in the previous six months. In the past year, the base has increased 7.8 percent, about the same as its average annual growth rate since early 1970.

Time deposits at commercial banks have increased at a 17 percent annual rate in the past nine months, while the demand deposit component of the money stock has risen at a 5.4 percent rate. Comparing the past five months with the previous four months, growth of demand deposits has slowed from about an 8 percent rate to about a 3.5 percent rate while time deposit growth has increased from a 14 percent rate to a 20 percent rate.

The composition of time deposit growth has shifted within the past nine months. While growth of total time deposits increased from the first four months of the period to the last five months, growth of net time deposits slowed. From early November of last year to early March this year, time deposits other than large negotiable certificates of deposit (CDs) increased at a 13 percent rate. In the last five months the growth of these deposits has slowed to an 8.8 percent rate. The outstanding volume of large negotiable CDs at large weekly reporting commercial banks, on the other hand, grew only about \$3.4 billion on a seasonally adjusted basis from last November to March. Subsequently the outstanding volume of these CDs has increased \$19 billion.

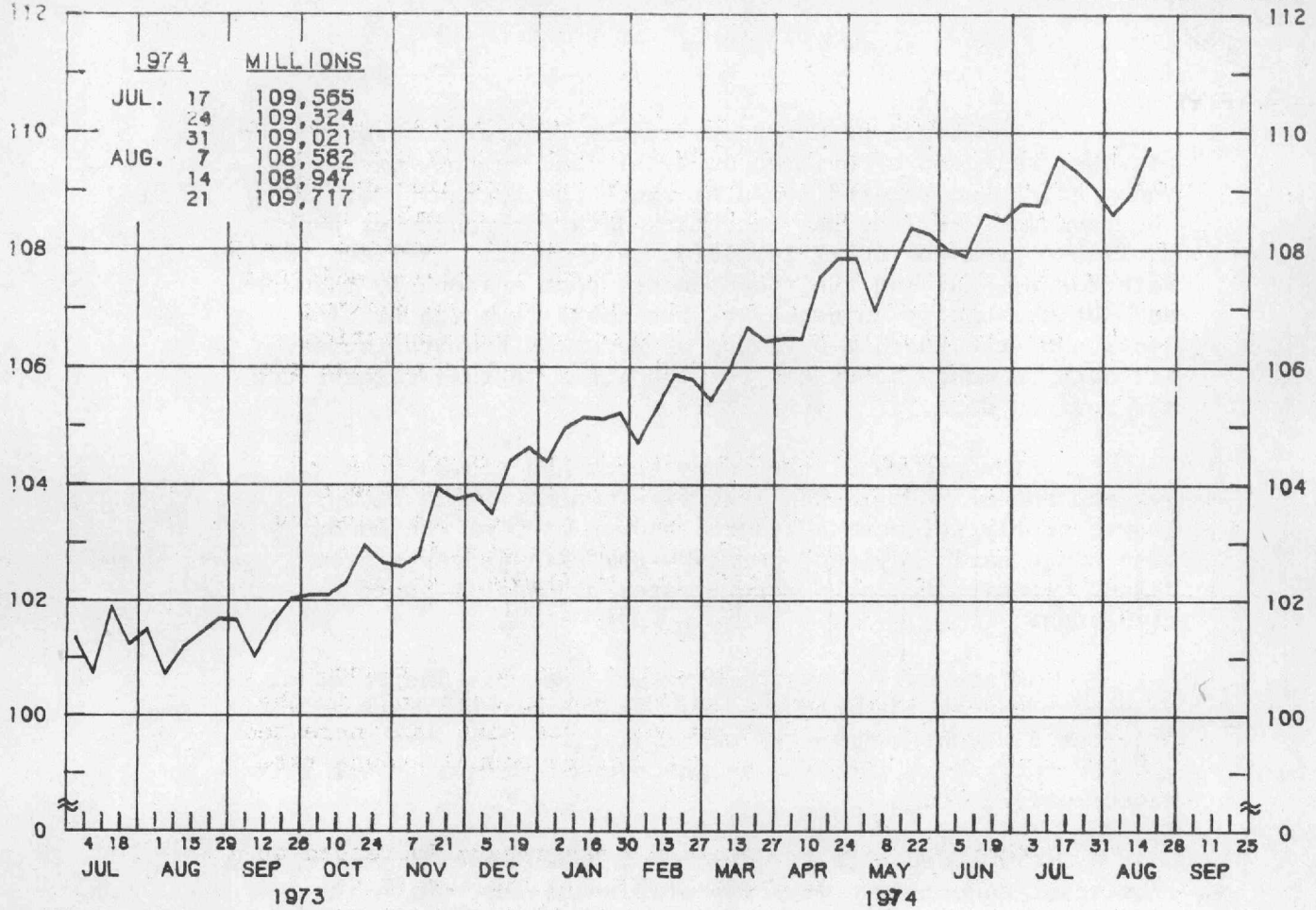
Prepared by Federal Reserve Bank of St. Louis

Released: August 23, 1974

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 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.

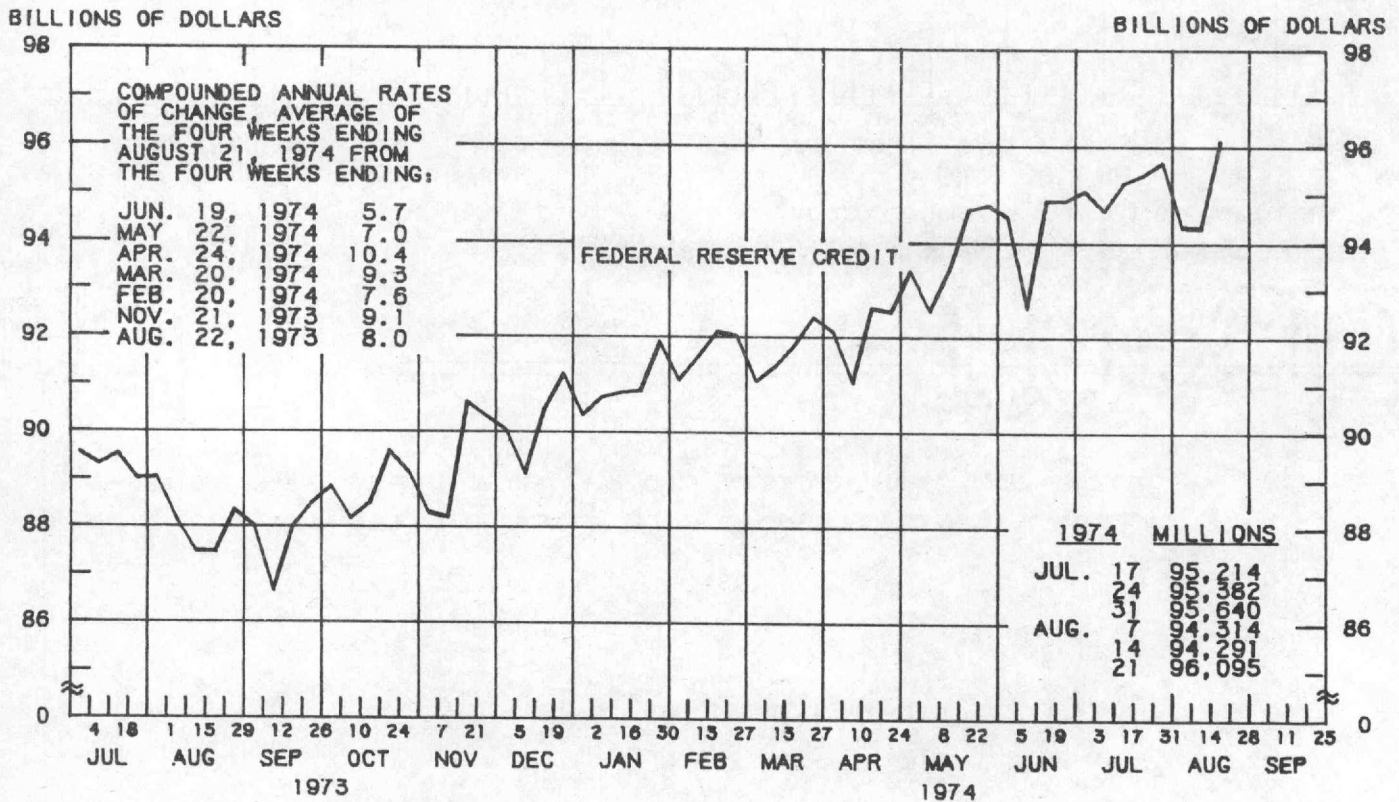
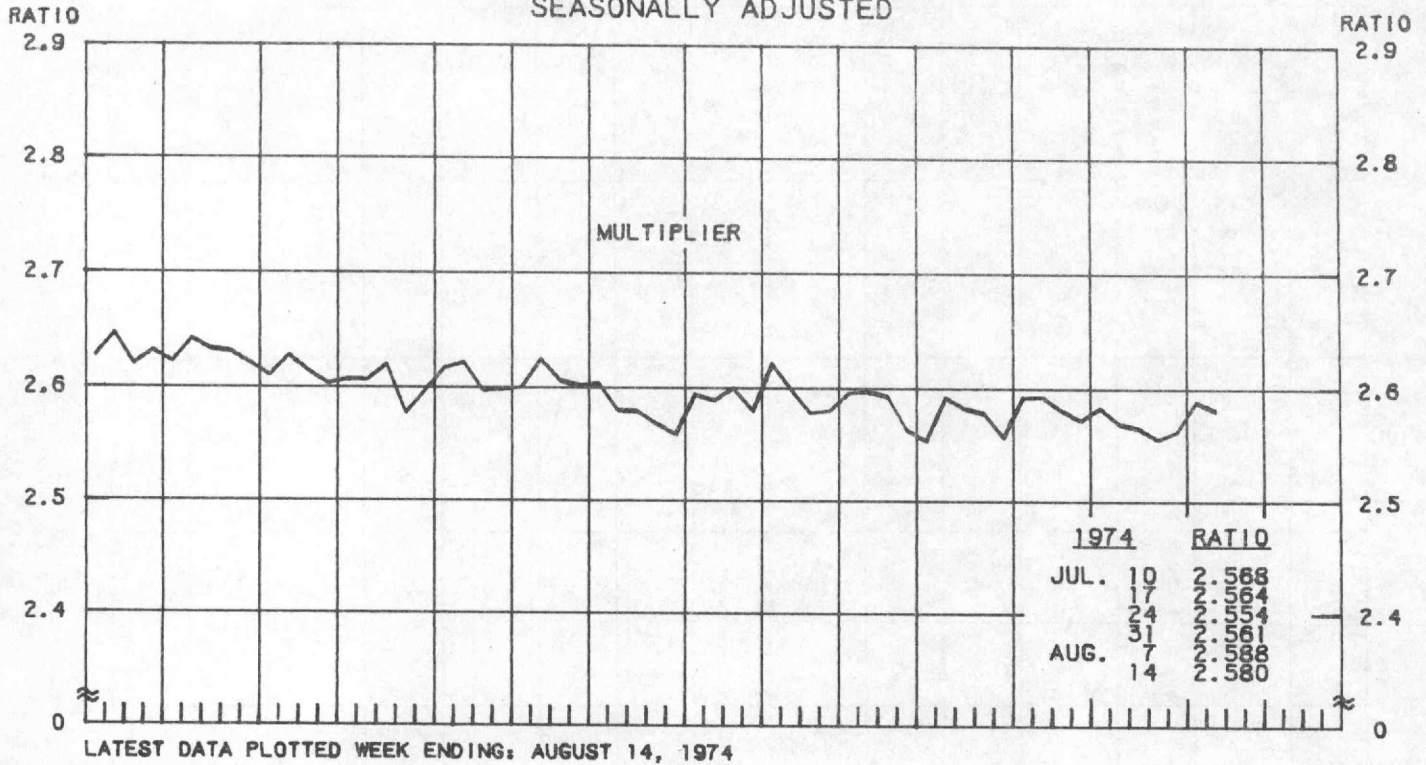
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/22/73 11/21/73 1/23/74 2/20/74 3/20/74 4/24/74 5/22/74 6/19/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/23/74	8.8							
2/20/74	8.2	9.1						
3/20/74	8.3	9.1	6.8					
4/24/74	8.8	9.7	8.6	10.4				
5/22/74	8.7	9.4	8.5	9.7	10.0			
6/19/74	8.4	8.9	8.0	8.7	8.7	6.9		
7/24/74	8.5	9.0	8.2	8.8	8.8	7.8	7.6	
8/21/74	7.8	8.0	7.0	7.4	7.1	5.8	5.1	4.8

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 1974

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

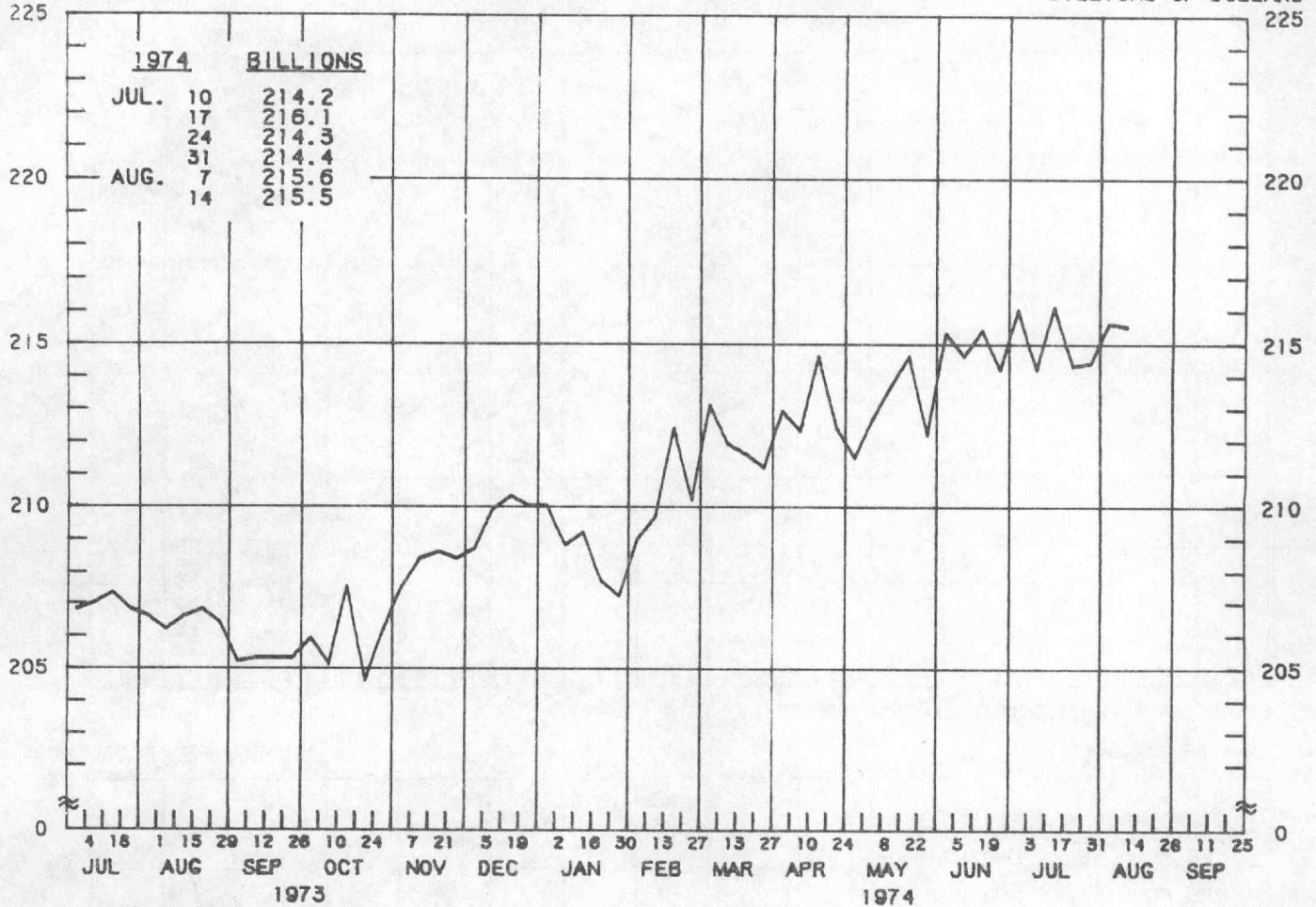
^{2/} DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 1974

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

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
8/15/73 11/14/73 1/16/74 2/13/74 3/13/74 4/17/74 5/15/74 6/12/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

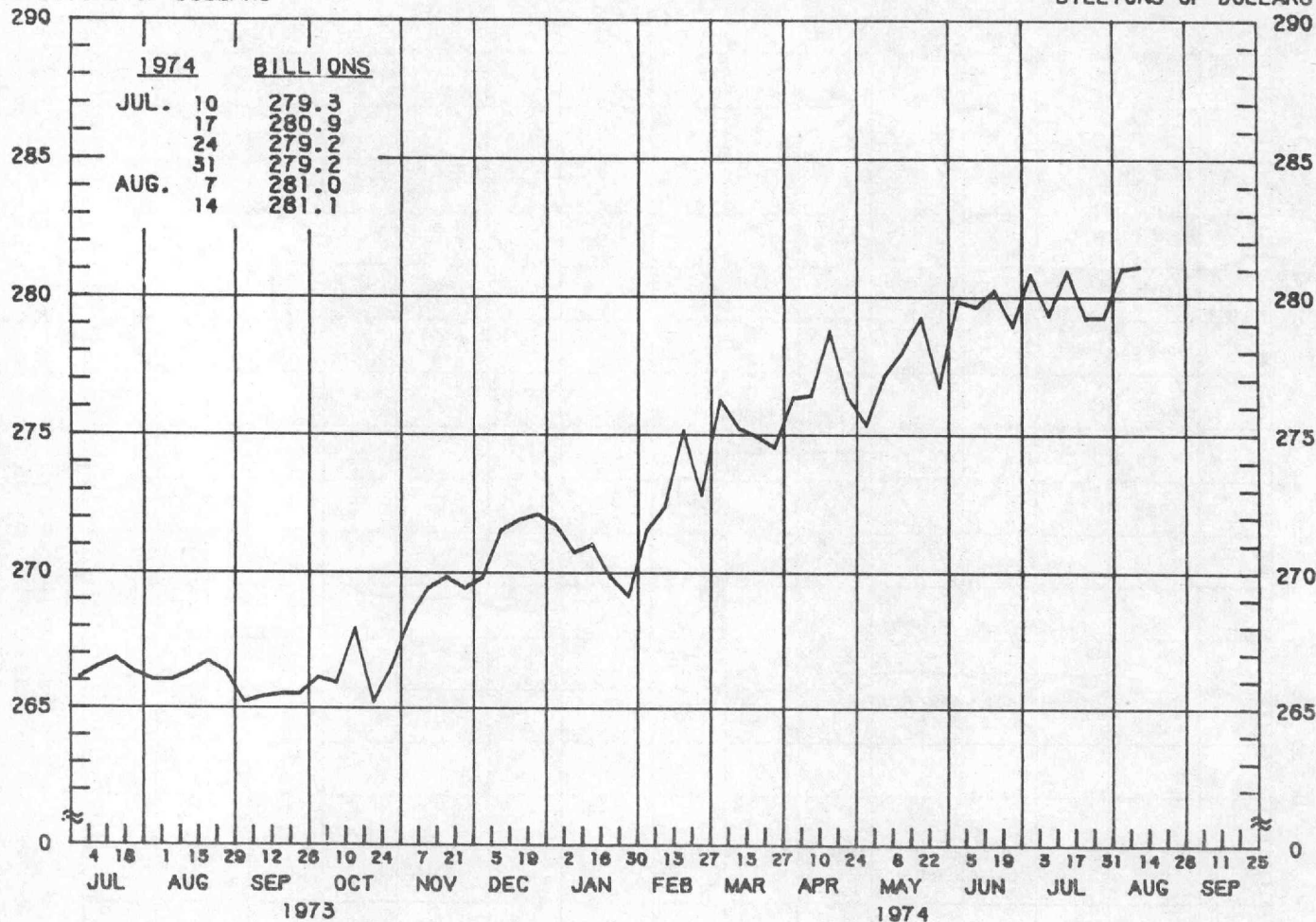
1/16/74	3.3							
2/13/74	1.8	3.3						
3/13/74	4.5	7.9	7.7					
4/17/74	4.5	7.1	6.5	12.8				
5/15/74	3.9	5.8	4.6	8.3	1.9			
6/12/74	4.5	6.4	5.6	8.8	4.4	4.4		
7/17/74	4.5	6.1	5.4	7.8	4.4	4.4	7.0	
8/14/74	4.1	5.4	4.6	6.4	3.5	3.2	4.6	2.2

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 1974

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

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

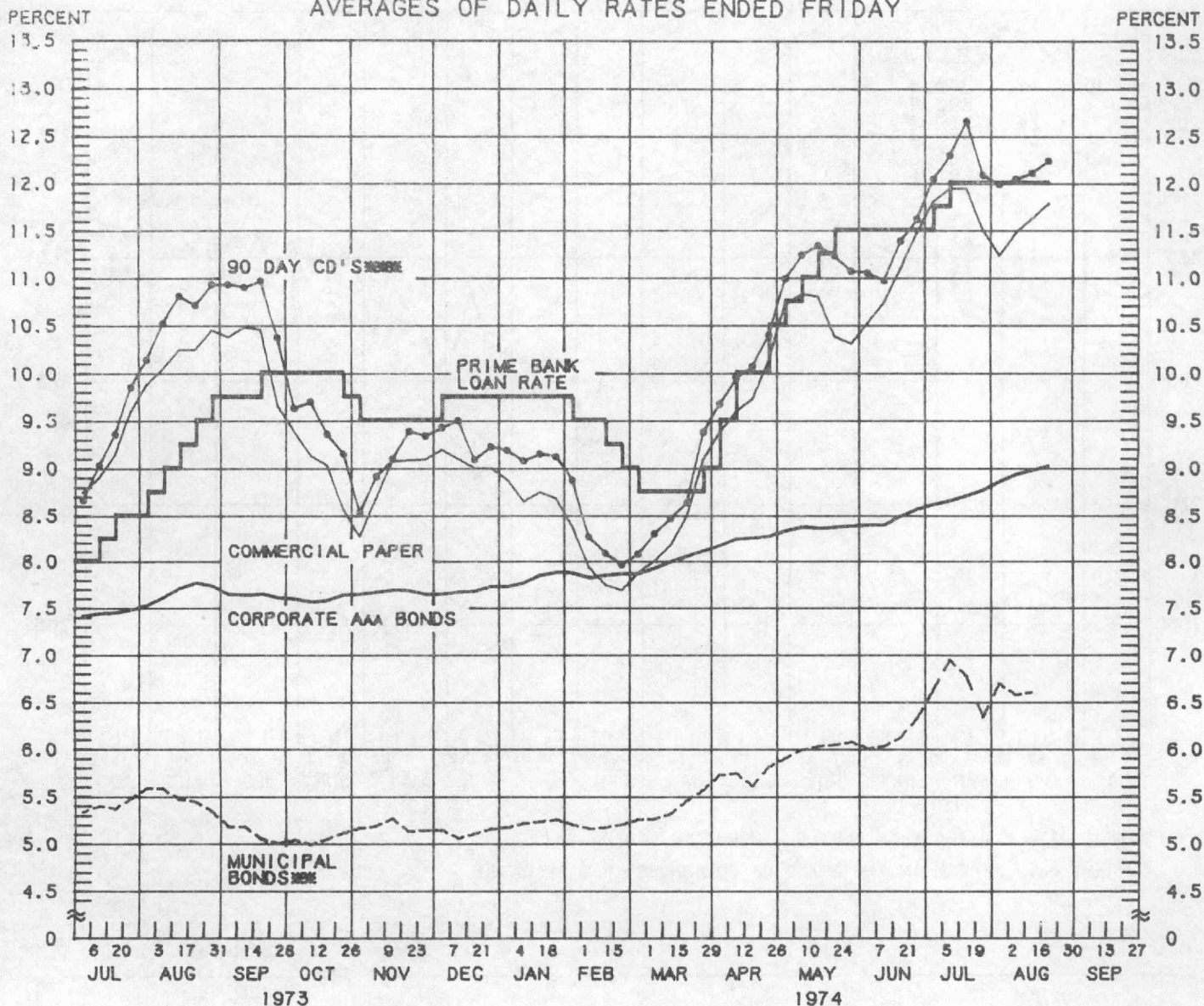
8/15/73 11/14/73 1/16/74 2/13/74 3/13/74 4/17/74 5/15/74 6/12/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/16/74	4.7								
2/13/74	3.4	5.0							
3/13/74	5.7	8.7	8.4						
4/17/74	5.8	8.2	7.7	13.0					
5/15/74	5.3	7.1	6.1	9.2	4.1				
6/12/74	5.8	7.5	6.9	9.4	6.0	5.5			
7/17/74	5.6	7.1	6.4	8.3	5.6	5.2	7.1		
8/14/74	5.2	6.4	5.6	7.1	4.6	4.0	5.0	2.7	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 23, 1974

1974	90 DAY CD'S <small>INDEX</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>INDEX</small>
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	11.23	12.00	8.86	6.70
9	12.05	11.48	12.00	8.93	6.58
16	12.11	11.63	12.00 *	8.98	6.61
23 *	12.24	11.79	N.A.	9.02	N.A.
30					
SEP. 6					
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.

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

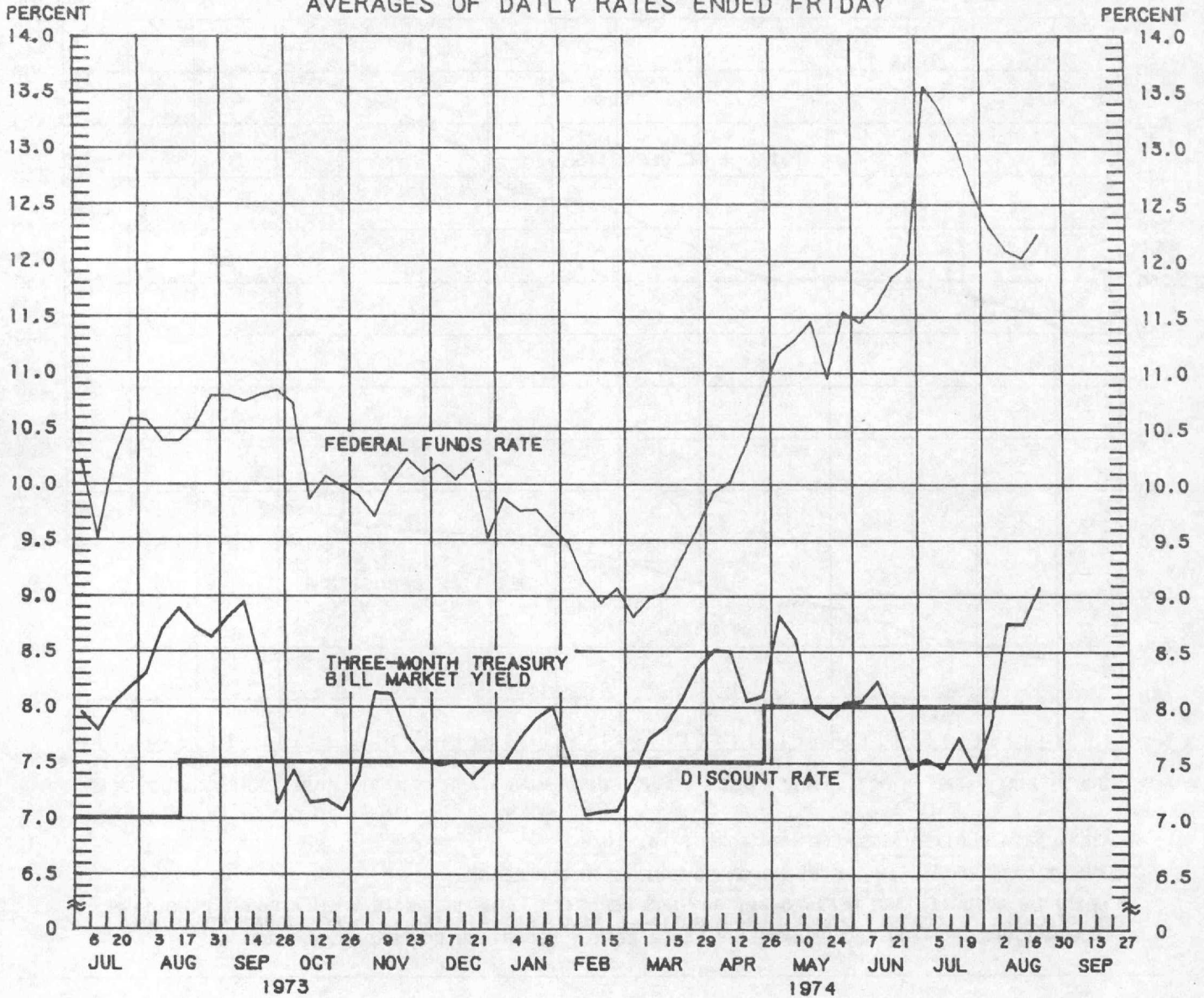
INDEX SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

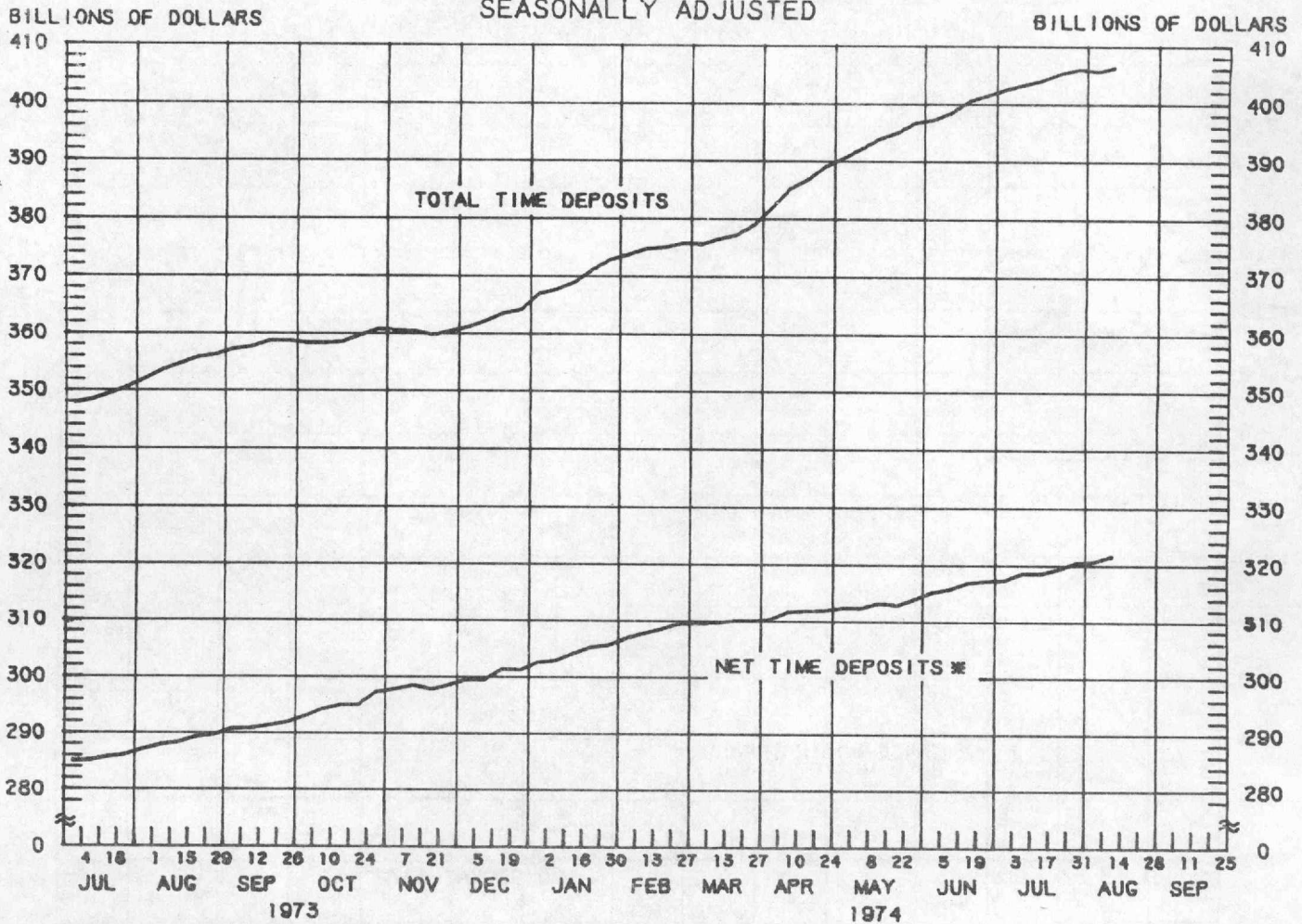


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 23, 1974

1974	FEDERAL FUNDS YIELD	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	7.43	8.08	7.12
AUG. 2	12.29	7.84	8.55	7.24
9	12.09	8.75	8.59	7.31
16	12.02	8.75	8.58	7.35
23 *	12.23	9.07	8.62	7.33
30				
SEP. 6				
13				
20				
27				

* 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.

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 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:

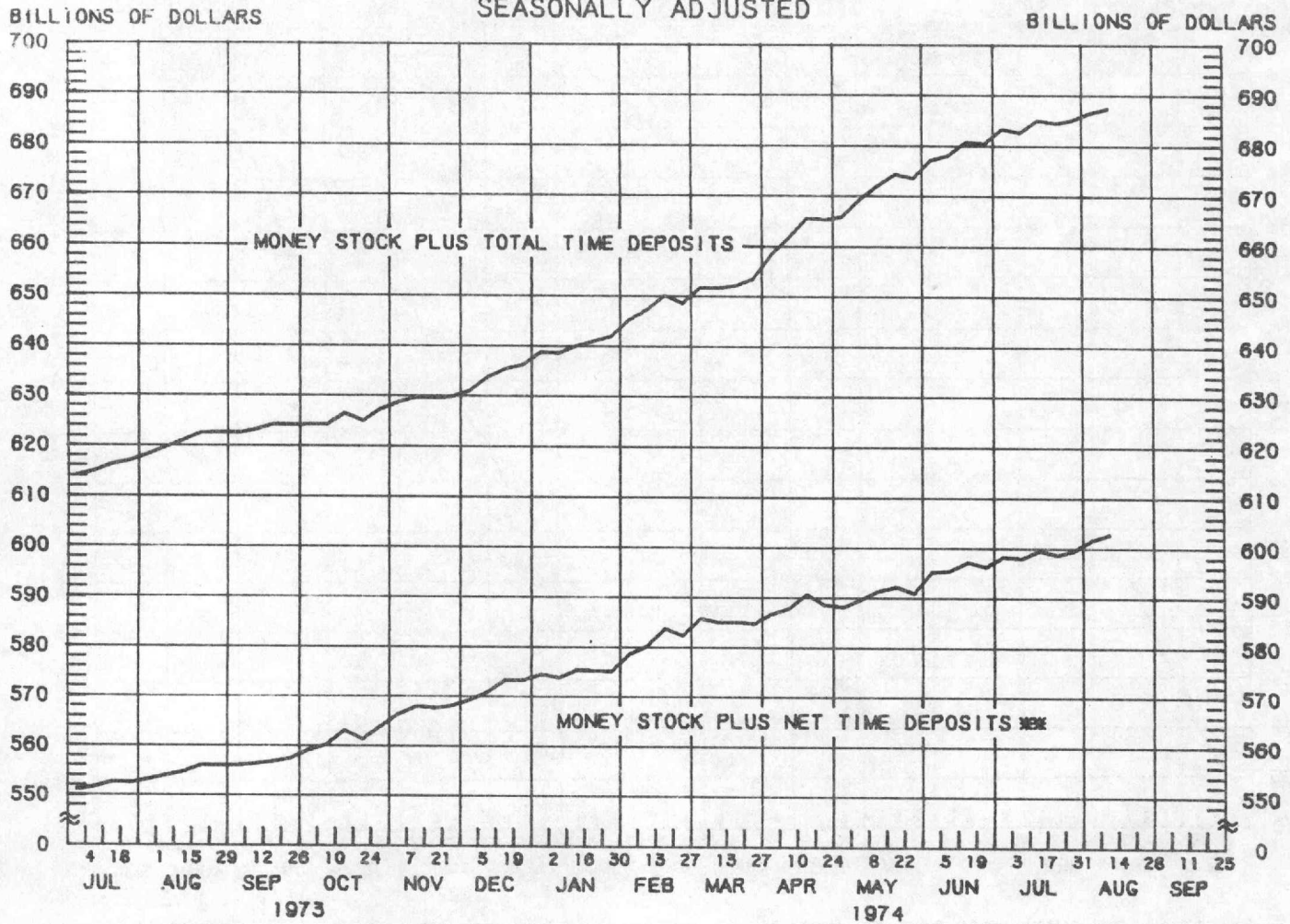
8/15/73 11/14/73 1/16/74 2/13/74 3/13/74 4/17/74 5/15/74 6/12/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/16/74	13.0								
2/13/74	13.7	13.1							
3/13/74	13.6	13.1	15.1						
4/17/74	12.4	11.4	11.4	9.0					
5/15/74	11.9	10.7	10.3	8.3	6.3				
6/12/74	11.5	10.4	9.9	8.3	6.9	7.5			
7/17/74	11.5	10.6	10.3	9.1	8.2	9.2	10.2		
8/14/74	11.5	10.6	10.4	9.4	8.8	9.6	10.5	11.5	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 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:

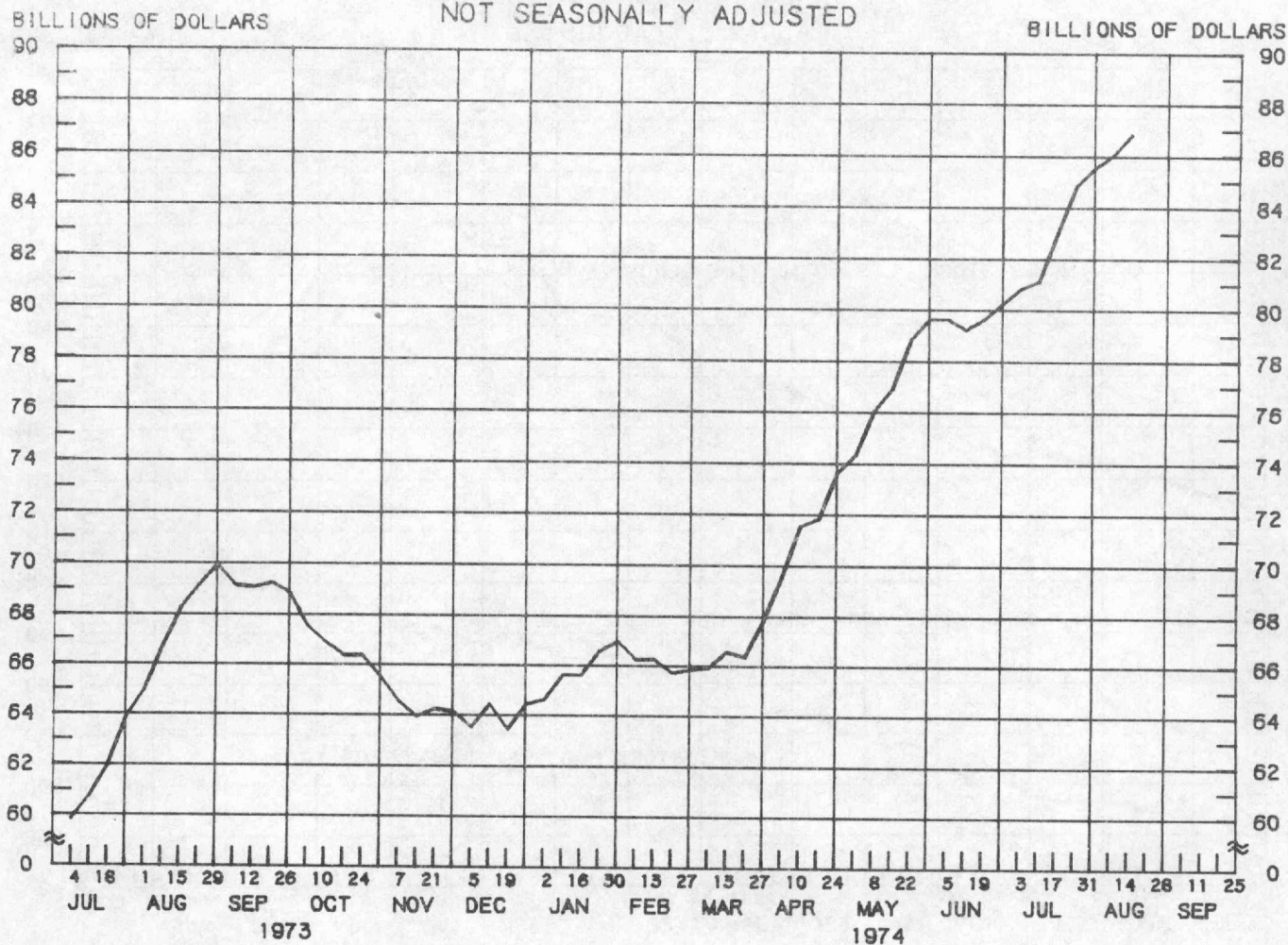
8/15/73 11/14/73 1/16/74 2/13/74 3/13/74 4/17/74 5/15/74 8/12/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/16/74	9.0							
2/13/74	8.7	9.1						
3/13/74	9.7	10.8	11.8					
4/17/74	9.2	9.8	9.6	10.8				
5/15/74	8.7	8.9	8.3	8.7	5.4			
6/12/74	8.8	9.0	8.5	8.9	6.6	6.8		
7/17/74	8.7	8.9	8.5	8.7	7.0	7.3	8.7	
8/14/74	8.5	8.6	8.1	8.3	6.8	7.0	7.9	7.2

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 1974

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

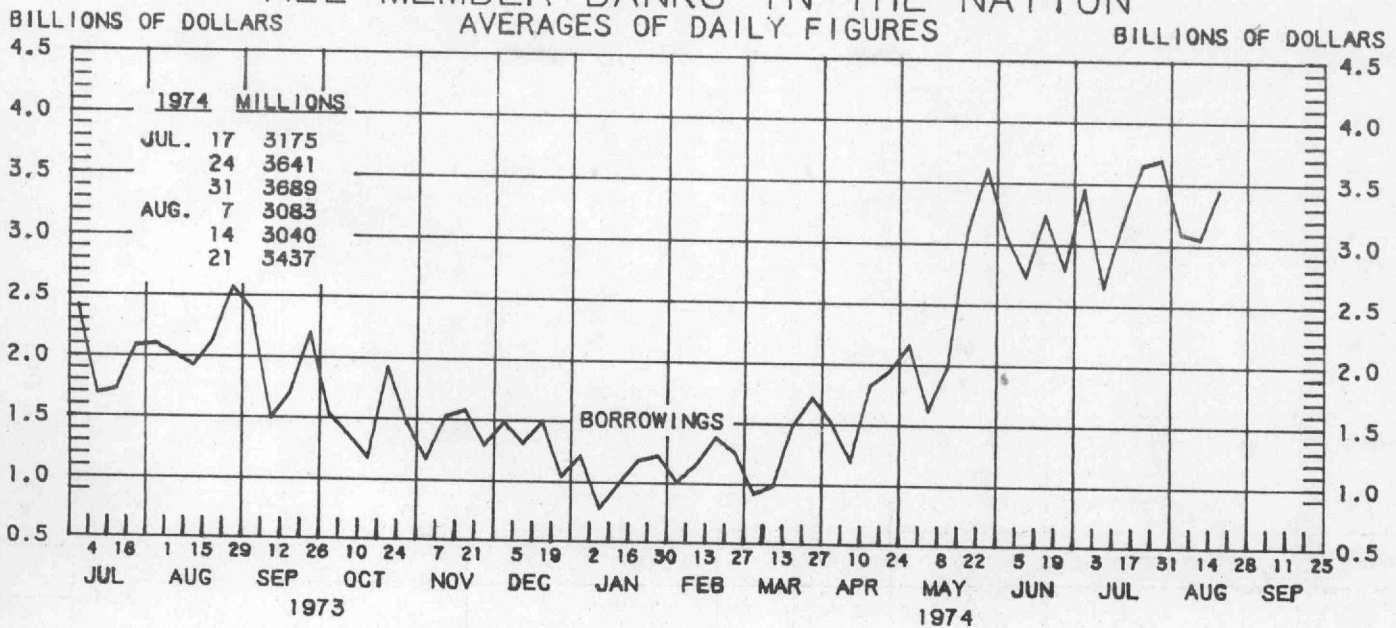
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
JULY 3	80.8	85.0	317.4	598.1
10	81.1	84.7	318.5	597.8
17	83.0	85.4	318.5	599.4
24	84.8	85.9	319.3	598.5
31	85.5	85.6	320.4	599.5
AUG. 7	86.0	84.9	320.6	601.5
14	86.8	84.6	321.6	602.7
21				
28				
SEP. 4				
11				
18				
25				

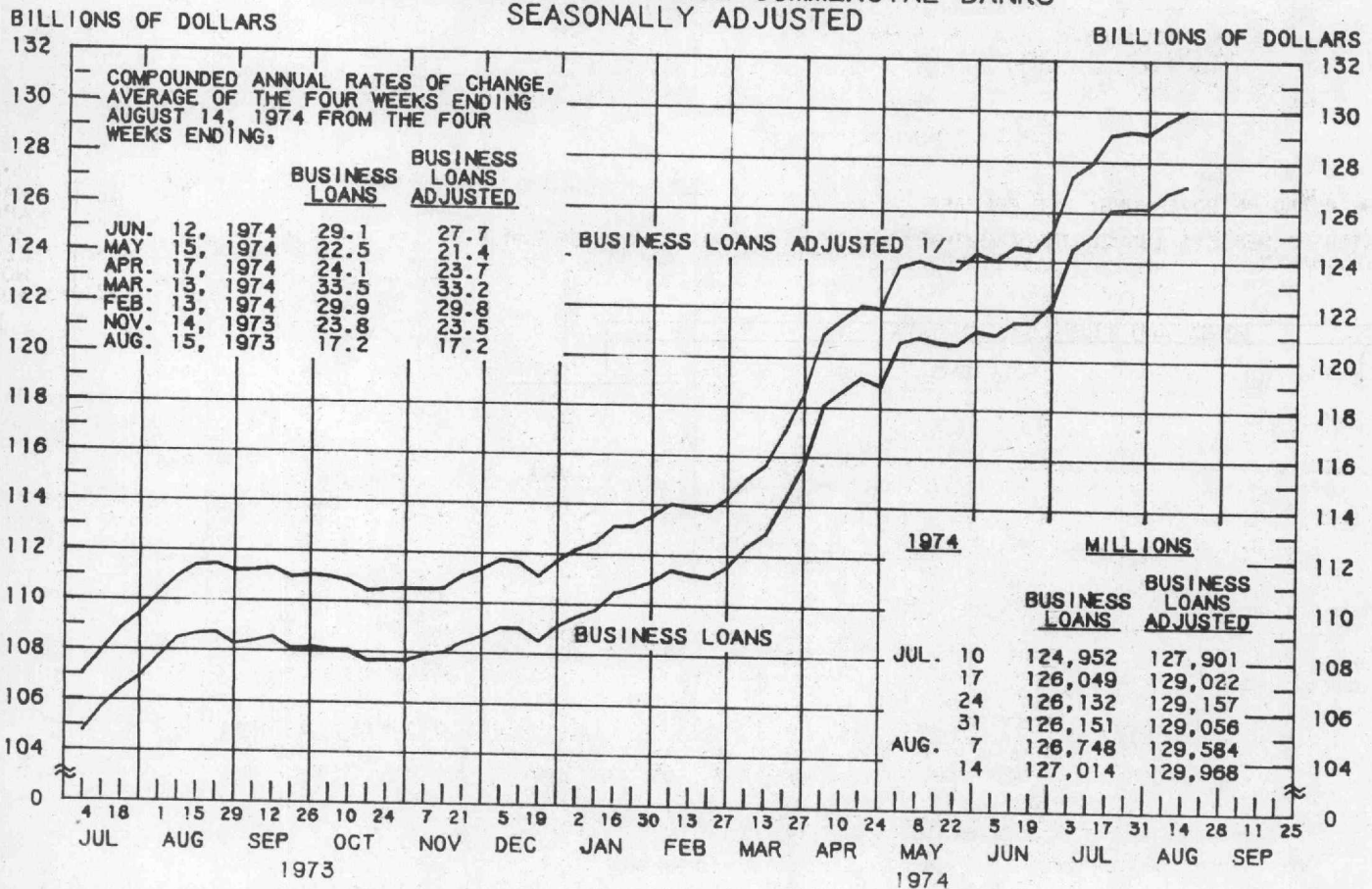
* SEE FOOTNOTE PAGE 8.
** SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

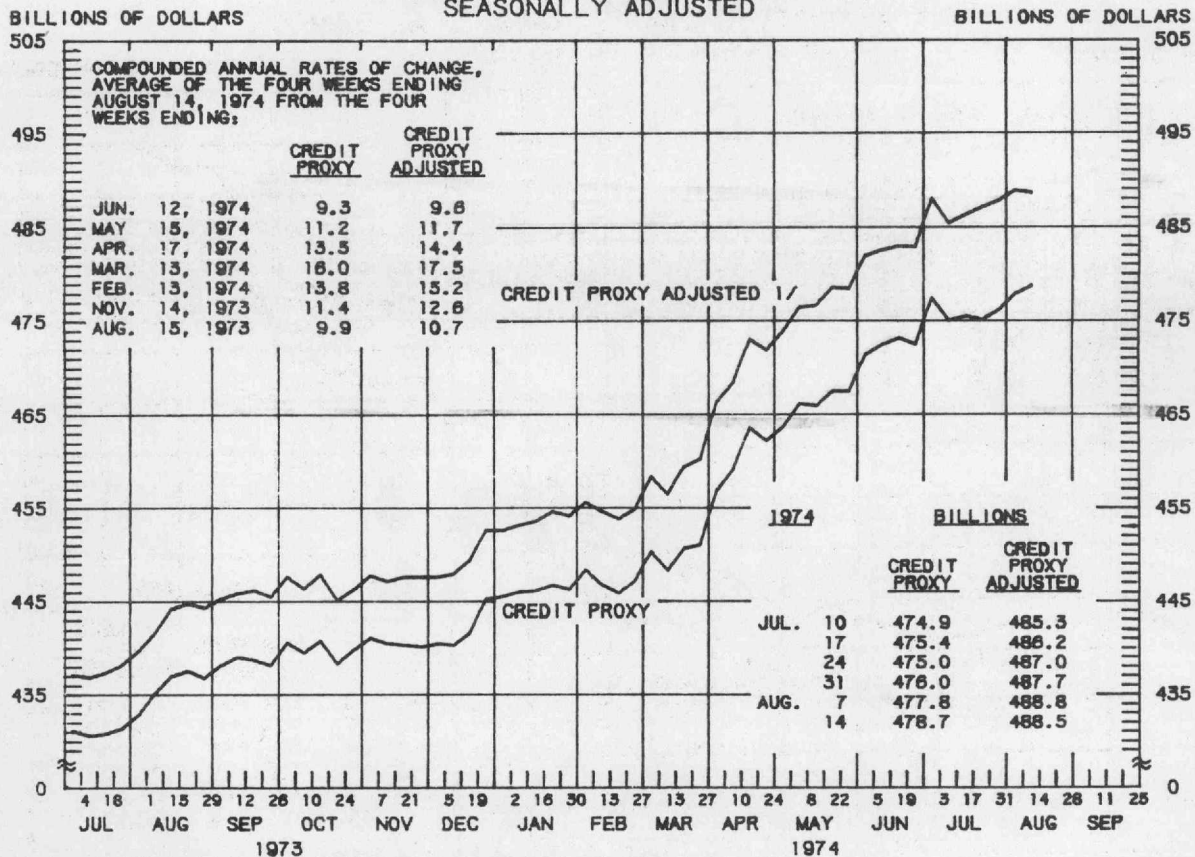


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: AUGUST 14, 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