



U.S. FINANCIAL DATA

Week ending: August 28, 1974

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The monetary base has increased at a 5.6 percent annual rate in the past three months, considerably slower than the 9 percent rate in the previous nine months. A similar slowing in the growth of the monetary base was also observed over the same months a year ago. That reduced growth rate, however, was followed by the 9 percent rate of increase from August 1973 to last May. Consequently, in spite of the slowing in the growth rate of base over the three months ending in August 1973 and August 1974, growth rates of the base over some longer periods ending in August show no deceleration. In the twelve months ending August 1972, the base increased about 7 percent and in the years ending August 1973 and August 1974, the base grew about 8 percent.

From early May to early August the bank credit proxy adjusted rose at an 11 percent annual rate, much slower than in the previous three months—from early February to early May. Over the past six months the credit proxy adjusted has risen at a 16 percent rate, more than twice as fast as in the preceding six months.

Short-term market interest rates began to rise sharply in late February, about the time the growth rates of credit measures also began to accelerate. Yields on prime four- to six-month commercial paper rose from 7.7 percent in late February to 10.8 percent in mid-May. Since mid-May, these yields have, on balance, risen further to an average of 11.84 percent in the first part of this week. The three-month Treasury bill rate, which had declined on balance from early May through July, has risen sharply since late July, from about 7.5 percent to 9.64 percent.

Prepared by Federal Reserve Bank of St. Louis

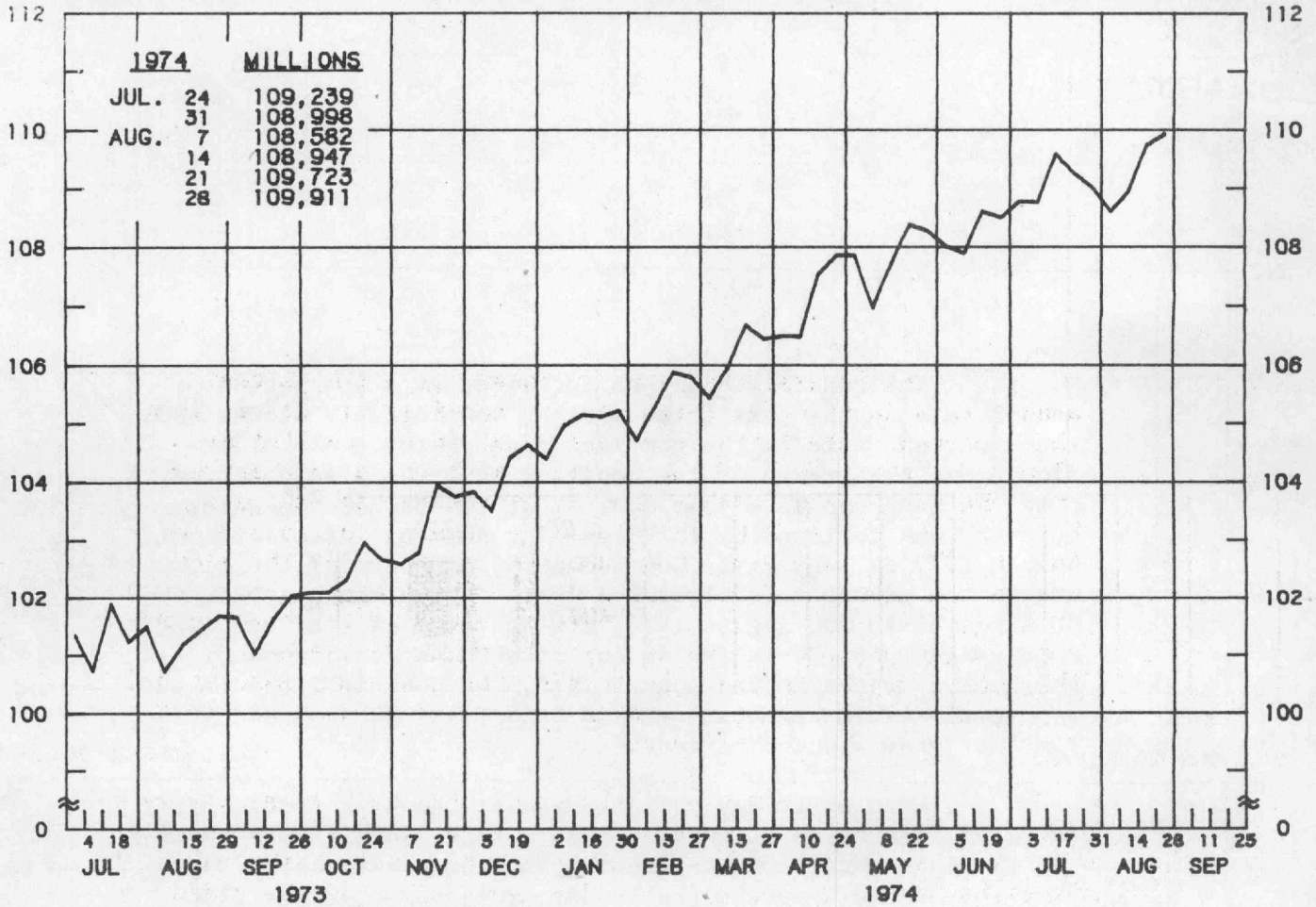
Released: August 30, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



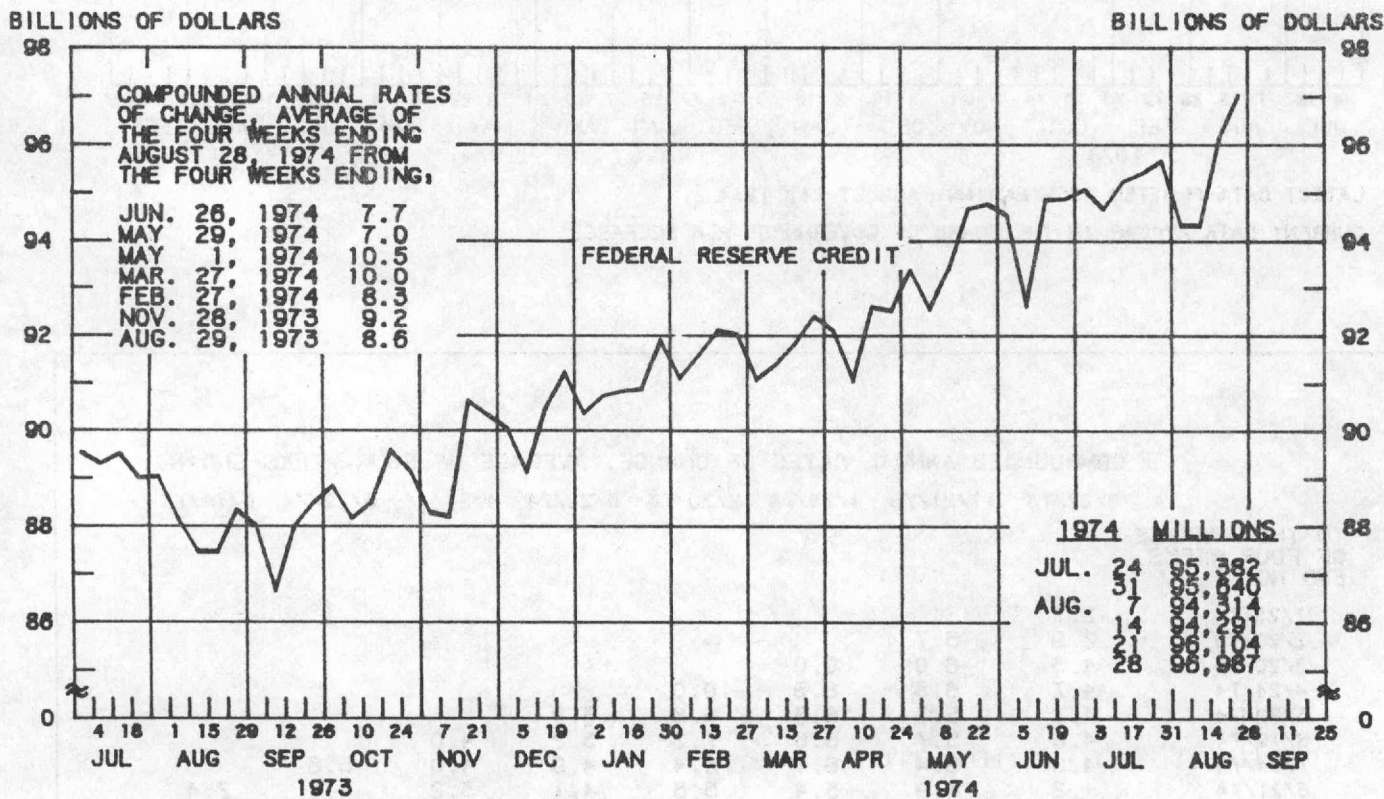
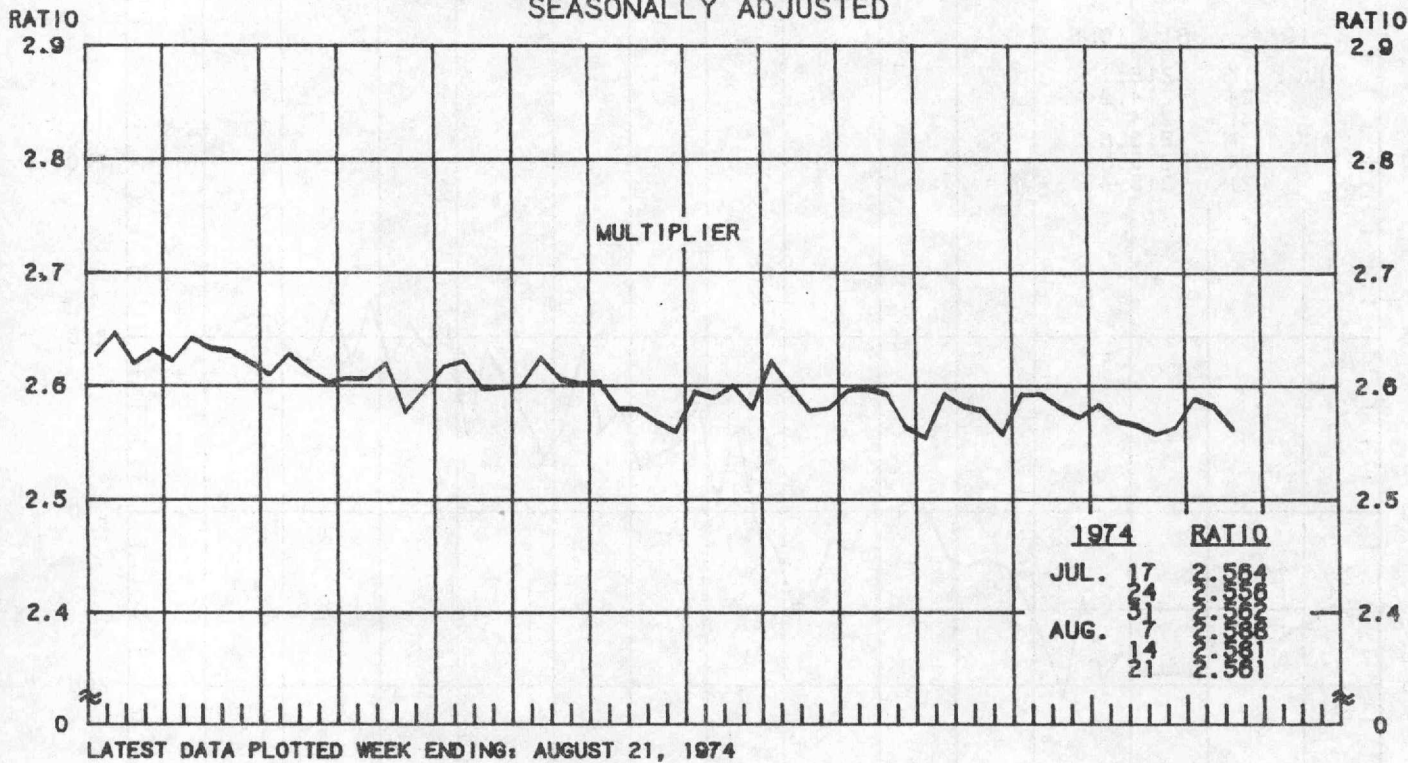
LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 1974

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:

	8/29/73	11/28/73	1/30/74	2/27/74	3/27/74	5/1/74	5/29/74	8/26/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/30/74	9.2							
2/27/74	8.4	8.6						
3/27/74	8.5	8.7	6.5					
5/1/74	9.2	9.8	9.2	11.6				
5/29/74	8.8	9.0	8.1	9.5	9.6			
8/26/74	8.4	8.5	7.6	8.5	8.2	5.0		
7/31/74	8.5	8.6	7.8	8.6	8.5	6.5	7.3	
8/28/74	8.0	7.9	7.0	7.5	7.2	5.4	5.6	5.8

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 1974

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

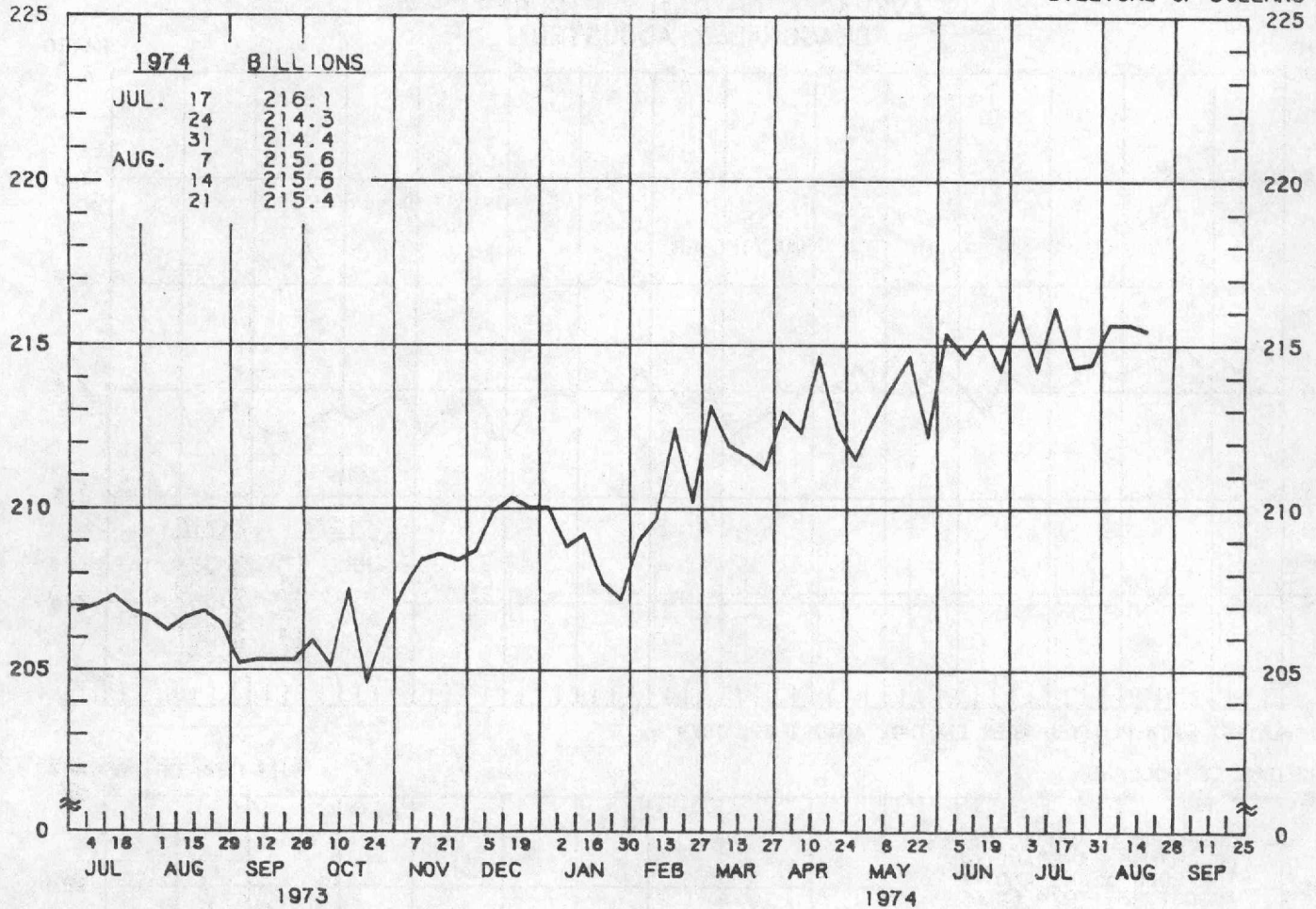
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 1974

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

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:

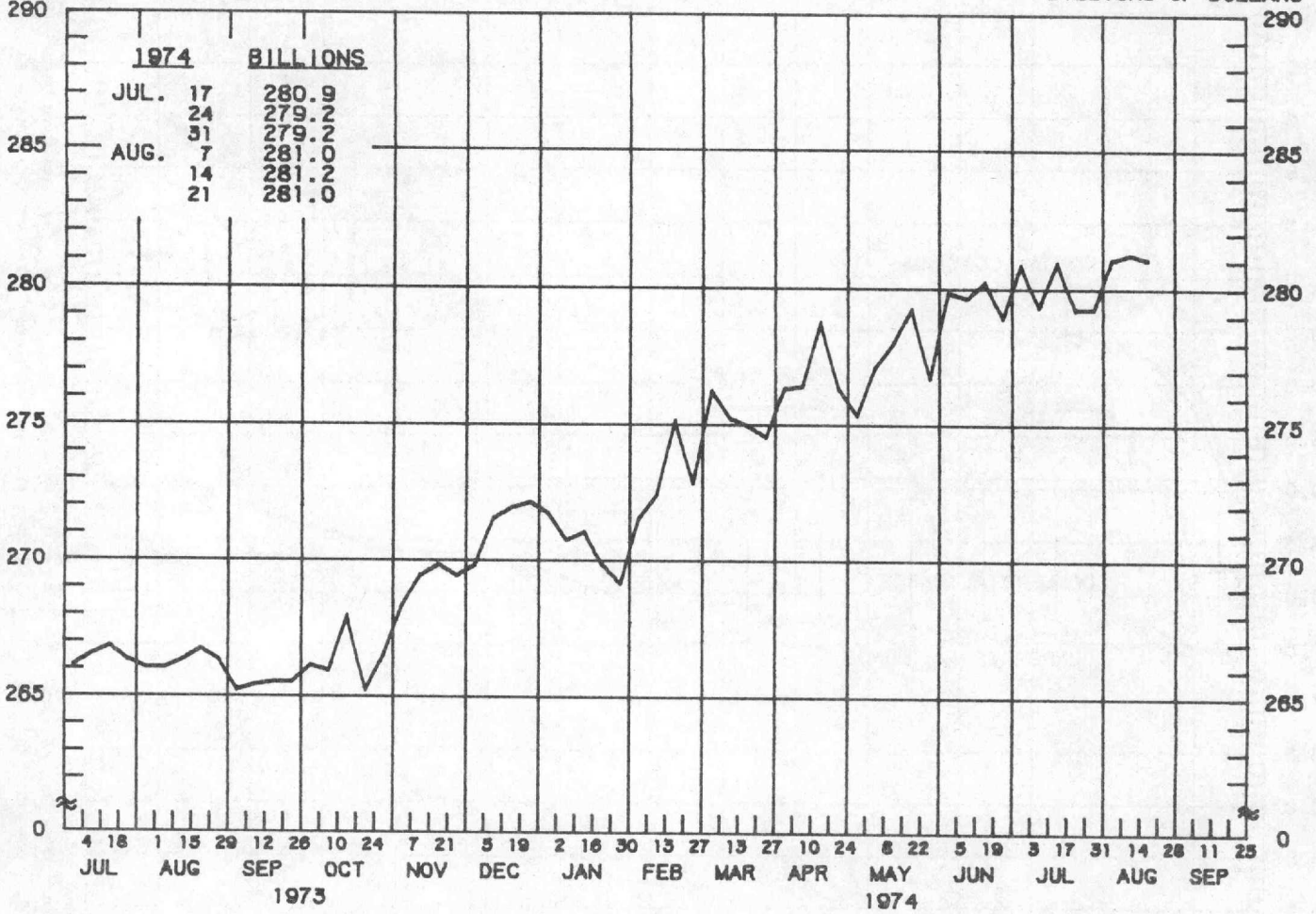
1/23/74	2.7							
2/20/74	2.9	3.7						
3/20/74	4.3	6.0	9.0					
4/24/74	4.7	6.3	8.3	10.0				
5/22/74	4.2	5.3	6.3	6.8	3.9			
6/19/74	4.6	5.7	6.6	7.2	5.2	4.0		
7/24/74	4.5	5.4	6.1	6.4	4.9	4.0	5.8	
8/21/74	4.2	4.9	5.4	5.5	4.1	3.2	4.2	2.4

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

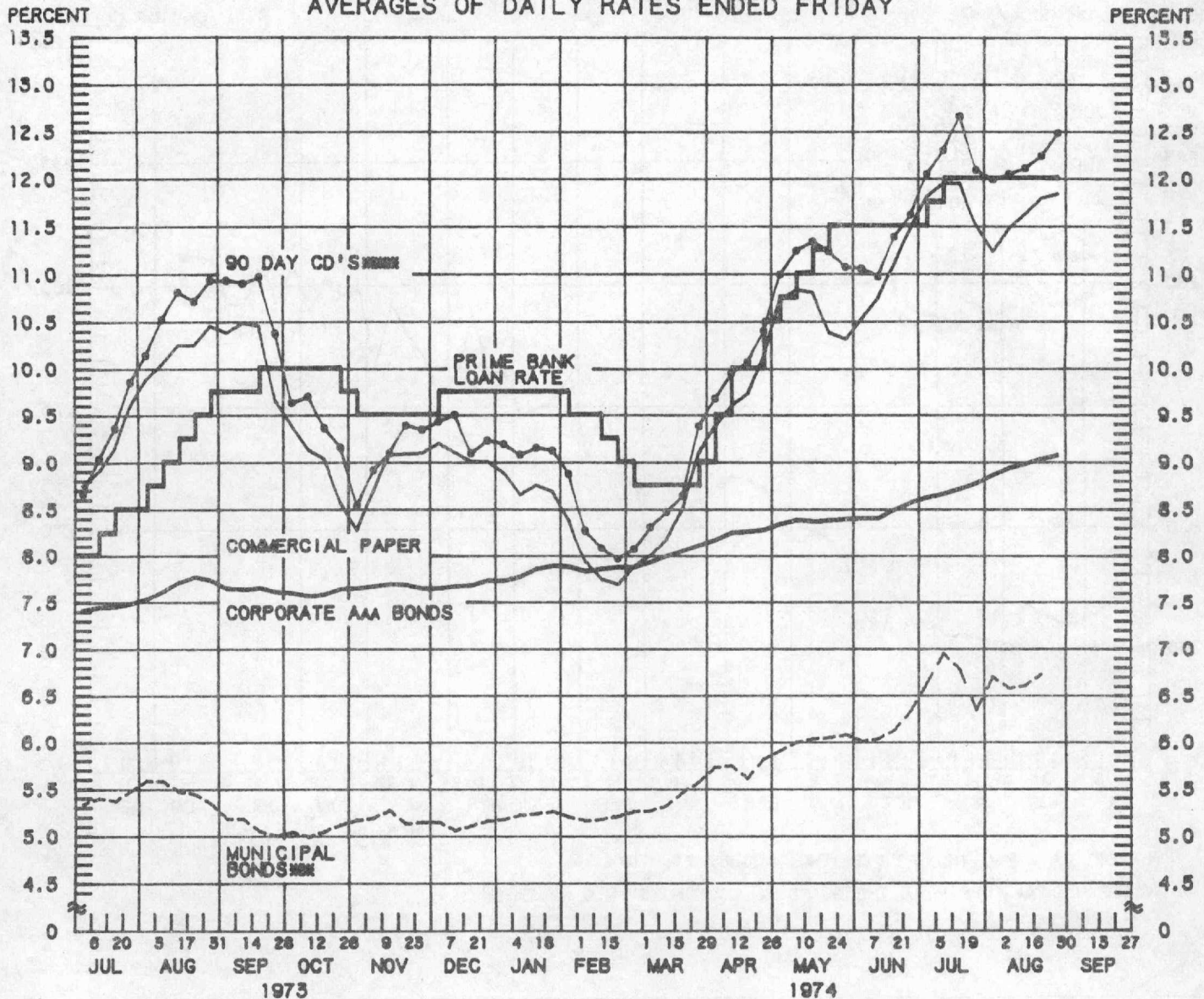
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE 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
1/23/74	4.0							
2/20/74	4.3	5.3						
3/20/74	5.6	7.4	10.0					
4/24/74	6.0	7.6	9.3	10.9				
5/22/74	5.6	6.7	7.6	8.2	5.6			
6/19/74	5.8	6.9	7.8	8.2	6.4	5.3		
7/24/74	5.6	6.5	7.0	7.2	5.7	4.7	5.8	
8/21/74	5.4	6.1	6.4	6.4	5.1	4.1	4.7	3.1

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 30, 1974

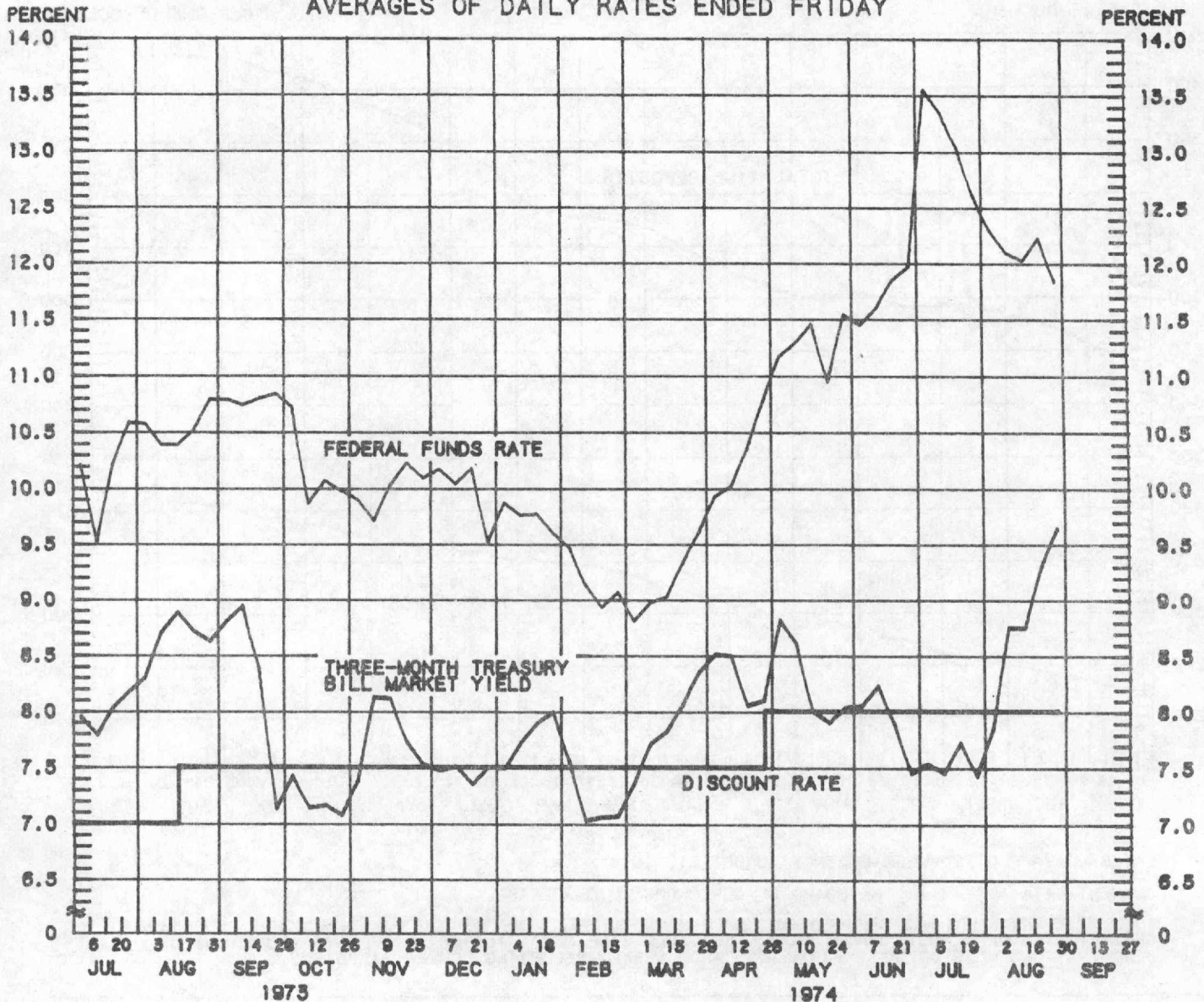
1974	90 DAY CD'S <small>SEVEN-DAY AVERAGE</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>THURSDAY DATA</small>
JULY 5	12.05	11.81	11.31	8.62	6.64
12	12.30	11.95	12.00	8.66	6.95
19	12.66	11.95	12.00	8.71	6.78
26	12.09	11.50	12.00	8.77	6.34
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	12.08	8.98	6.61
23	12.24	11.80	12.16	9.03	6.73
30 *	12.48	11.84	12.13	9.07	N.A.
SEP. 6					
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.
SEVEN-DAY AVERAGE BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
SEVEN-DAY AVERAGE 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



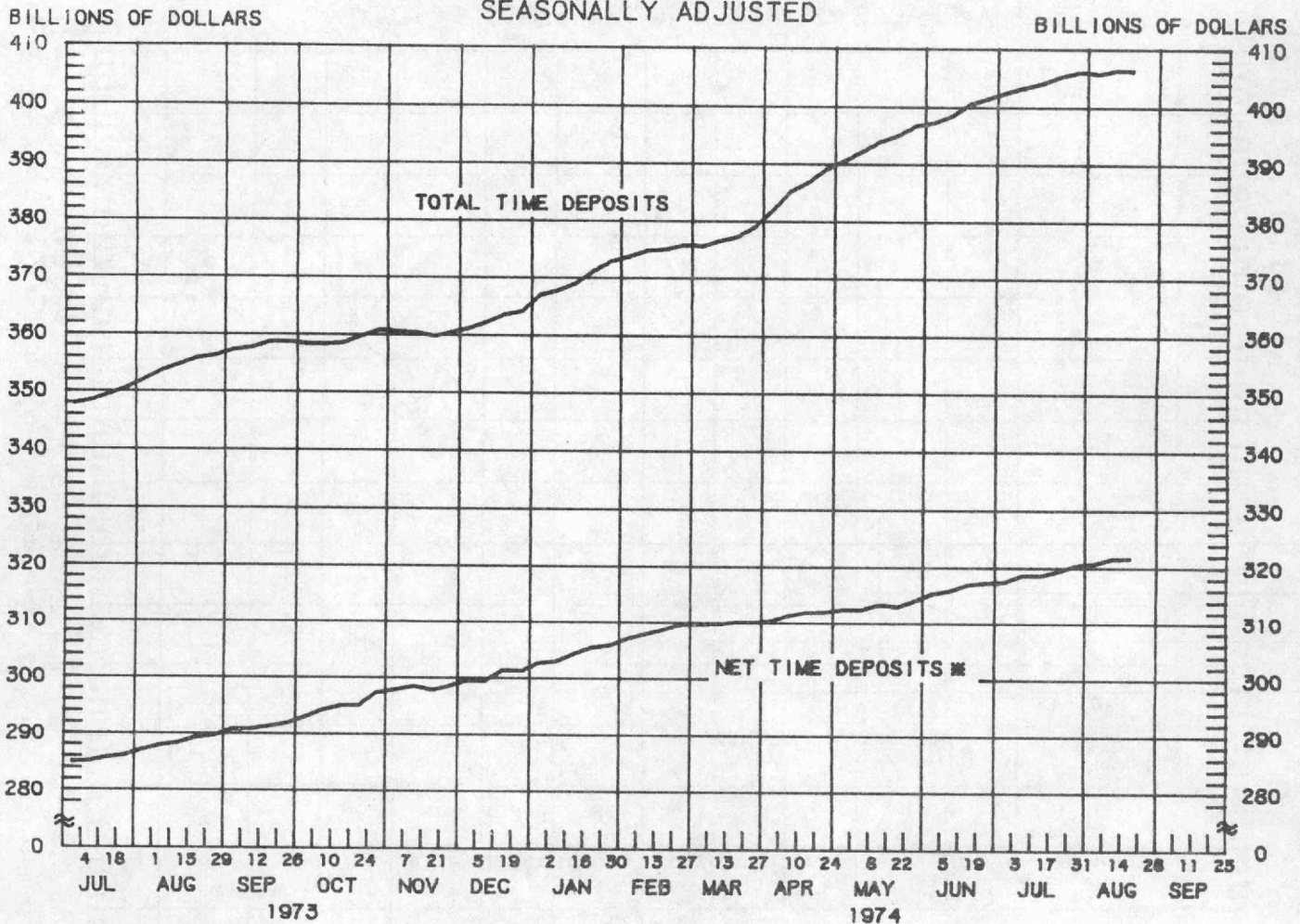
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 30, 1974

1974	FEDERAL FUNDS ^{***}	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	8.06	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	9.29	8.69	7.30
30 ^{**}	11.84	9.64	8.77	7.36
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 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:

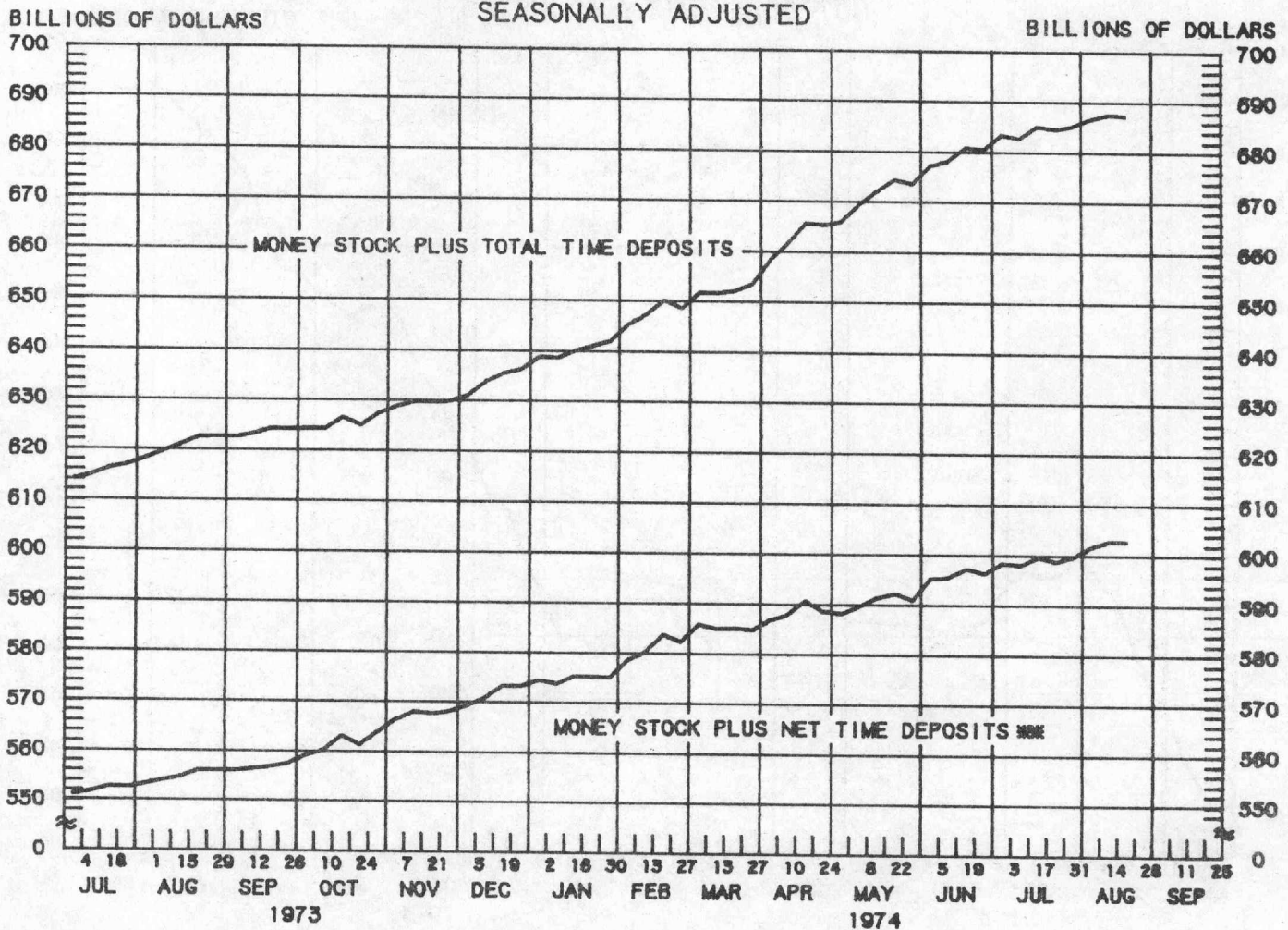
8/22/73 11/21/73 1/23/74 2/20/74 3/20/74 4/24/74 5/22/74 6/19/74

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

1/23/74	13.4								
2/20/74	13.7	13.2							
3/20/74	13.3	12.6	13.1						
4/24/74	12.2	11.1	10.4	8.2					
5/22/74	11.6	10.3	9.3	7.5	6.1				
6/19/74	11.6	10.5	9.8	8.5	7.8	8.9			
7/24/74	11.4	10.4	9.6	8.8	8.4	9.3	10.6		
8/21/74	11.4	10.5	10.0	9.2	8.9	9.7	10.9	10.5	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 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:
8/22/73 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:

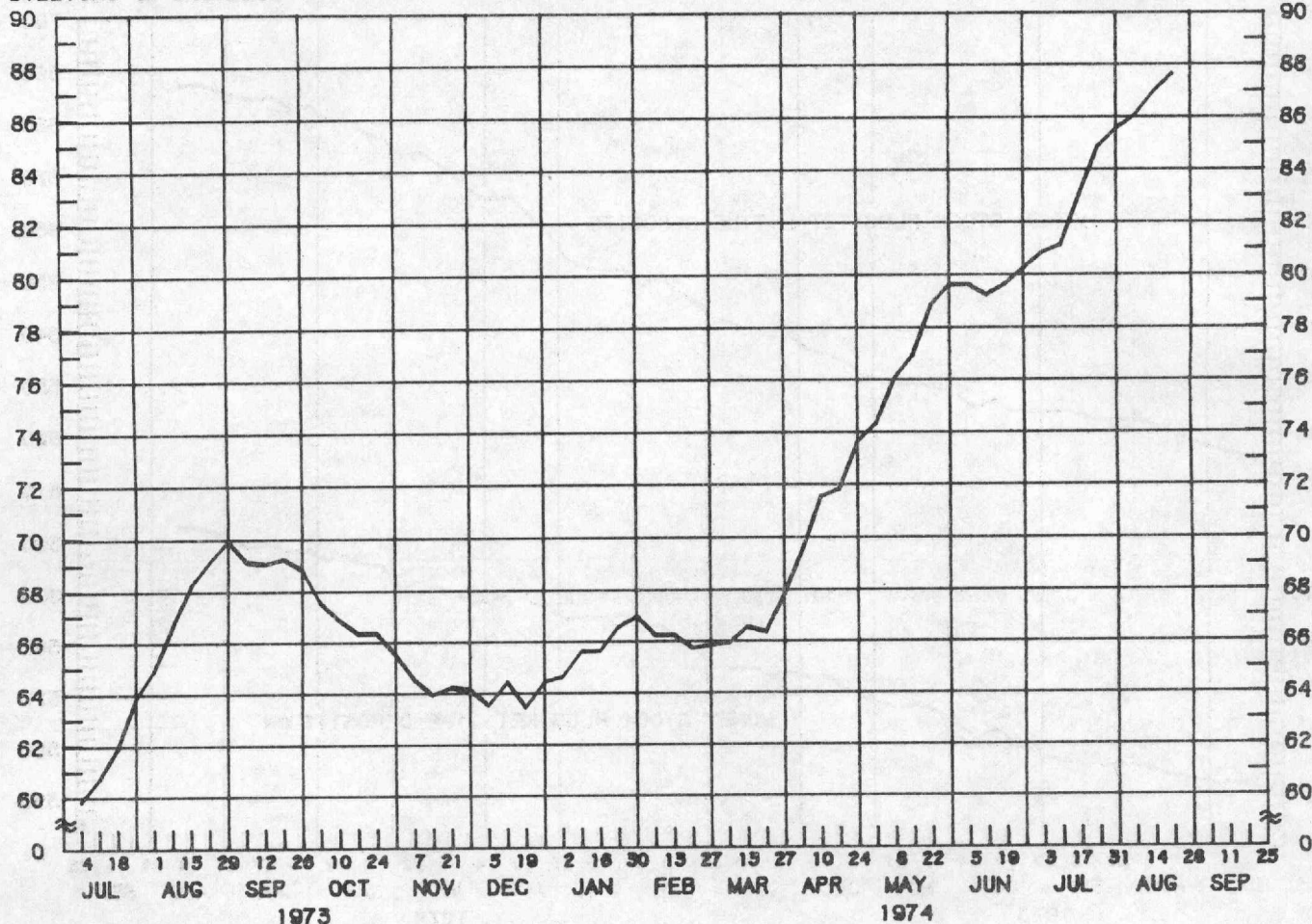
1/23/74	8.6								
2/20/74	9.2	9.5							
3/20/74	9.6	10.1	11.7						
4/24/74	9.2	9.4	10.0	9.3					
5/22/74	8.7	8.6	8.6	7.7	5.9				
6/19/74	8.8	8.8	8.9	6.3	7.2	7.2			
7/24/74	8.6	8.6	8.5	8.0	7.1	7.1	8.4		
8/21/74	8.5	8.4	8.3	7.8	7.1	7.1	8.0	7.0	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 21, 1974

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

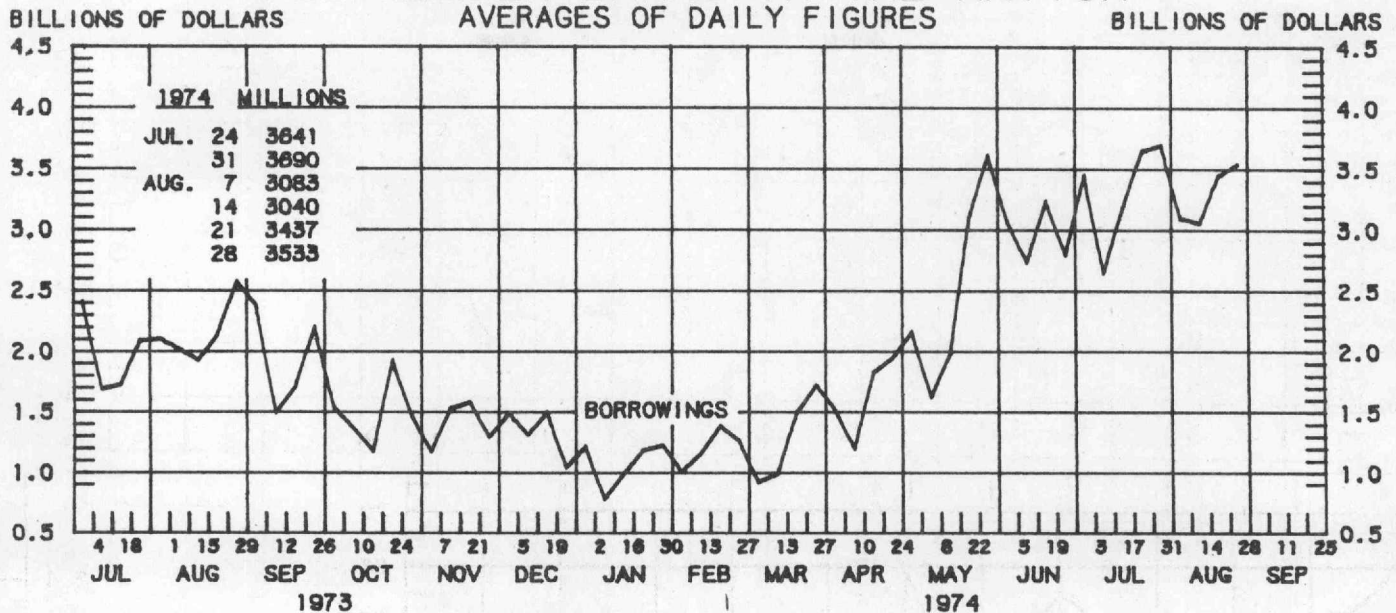
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	596.1
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	320.3	599.6
AUG. 7	86.0	84.9	320.6	601.5
14	86.9	84.7	321.5	602.7
21	87.6	84.4	321.6	602.6
28				
SEP. 4				
11				
18				
25				

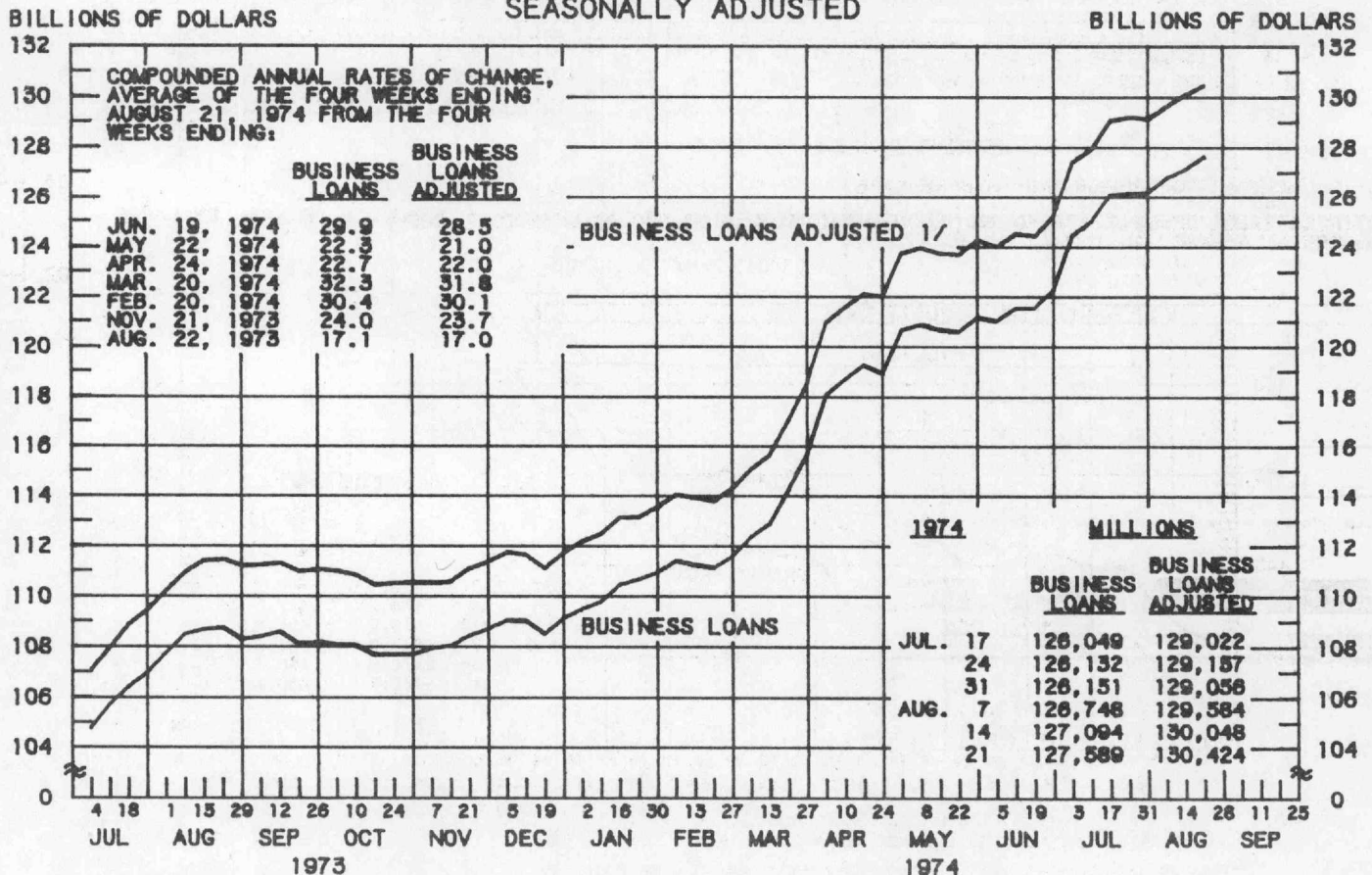
* SEE FOOTNOTE PAGE 8.
** SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

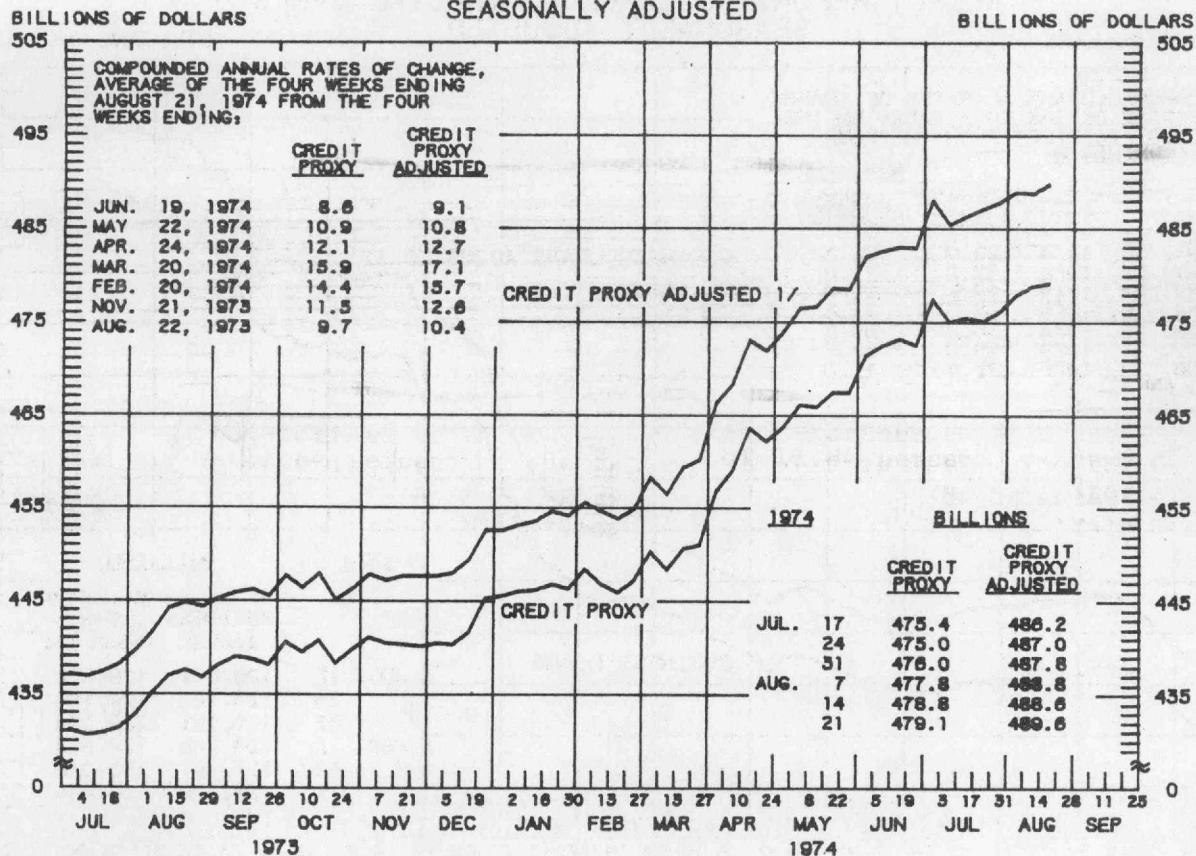


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 21, 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