



U.S. FINANCIAL DATA

Week ending: September 18, 1974

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In the past three months the monetary base has risen at a 5.6 percent annual rate. Yet, because growth of the base from early September 1973 to early June 1974 was at about a 9 percent rate, growth of the base in the past twelve months has been about 8 percent. Since early 1970 the monetary base has risen at a 7.5 percent average annual rate. In these last four and one-half years, the growth rate of the monetary base has been considerably faster than in the Sixties, when the monetary base rose, on average, 4 percent per year.

The money stock has risen at a 2.5 percent annual rate in the past three months, considerably slower than in the previous nine months. Since early September of last year the money stock has risen 5.5 percent. During the period since early 1970 there have been several other periods of 3 to 4 months duration when the growth of the money stock slowed substantially. For example, from June to October of last year the growth of money slowed to a 1.2 percent annual rate. Nevertheless, since early 1970 money growth has averaged a 6.7 percent annual rate, much faster than the rate of 3.7 percent, on average, from 1959 to 1969.

Most short-term market interest rates rose from late February to a peak in mid-July and have since averaged somewhat lower. Yields on prime four- to six-month commercial paper, for example, climbed from an average of 7.7 percent in late February to a peak of 11.95 percent in mid-July and averaged 11.38 percent in recent days. Yields on Treasury bills were an exception to this pattern, being held low relative to other interest rates by special factors from about May through July. Yields on three-month Treasury bills averaged about 7.05 percent in late February, 7.7 percent in mid-July, 9.37 percent in late August, and 8.01 percent in the first part of this week. Yields on Aaa corporate bonds have moved persistently upward since mid-July, as they have on balance since late 1972, averaging 9.27 percent in recent days.

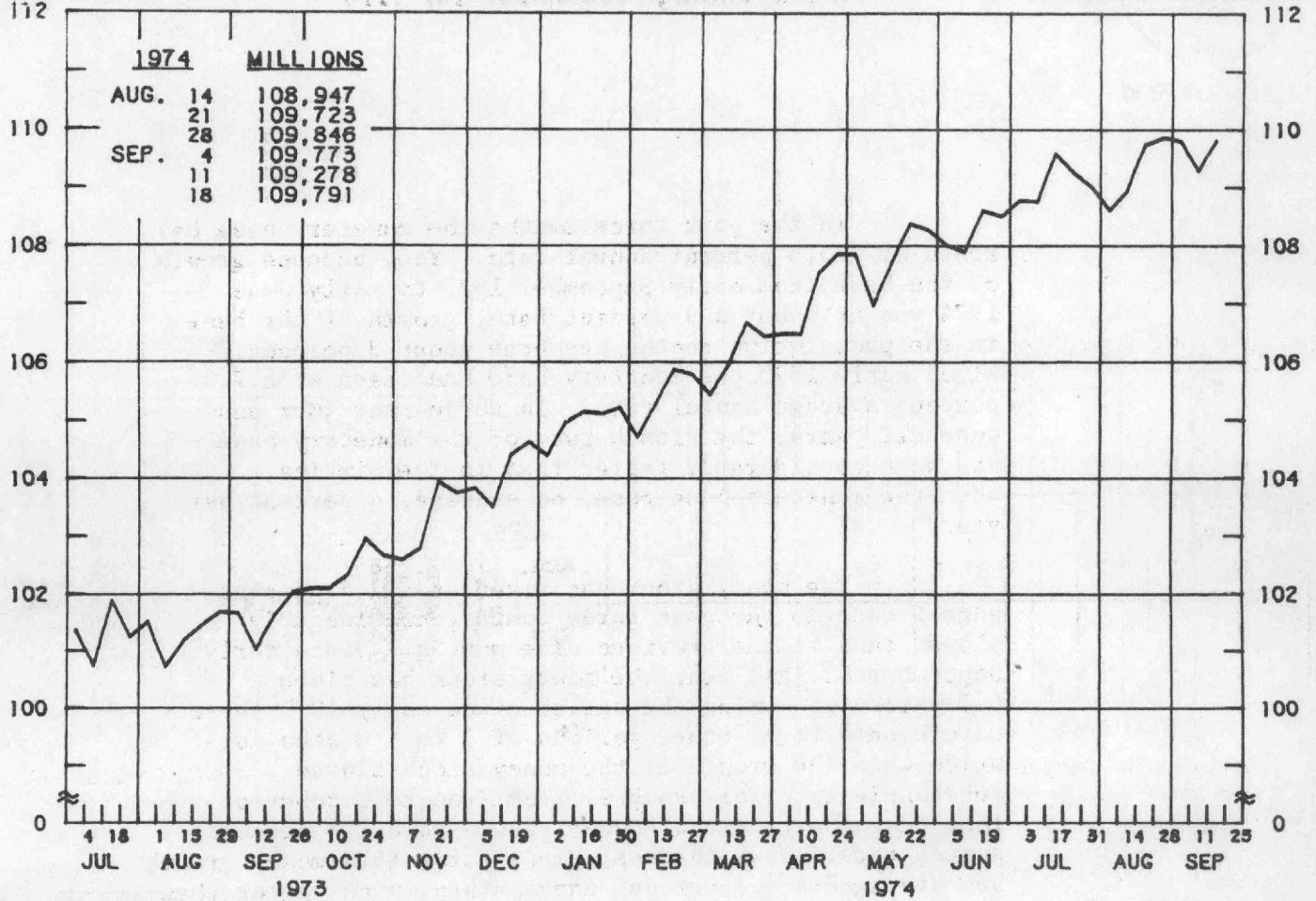
Prepared by Federal Reserve Bank of St. Louis

Released: September 20, 1974

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 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.

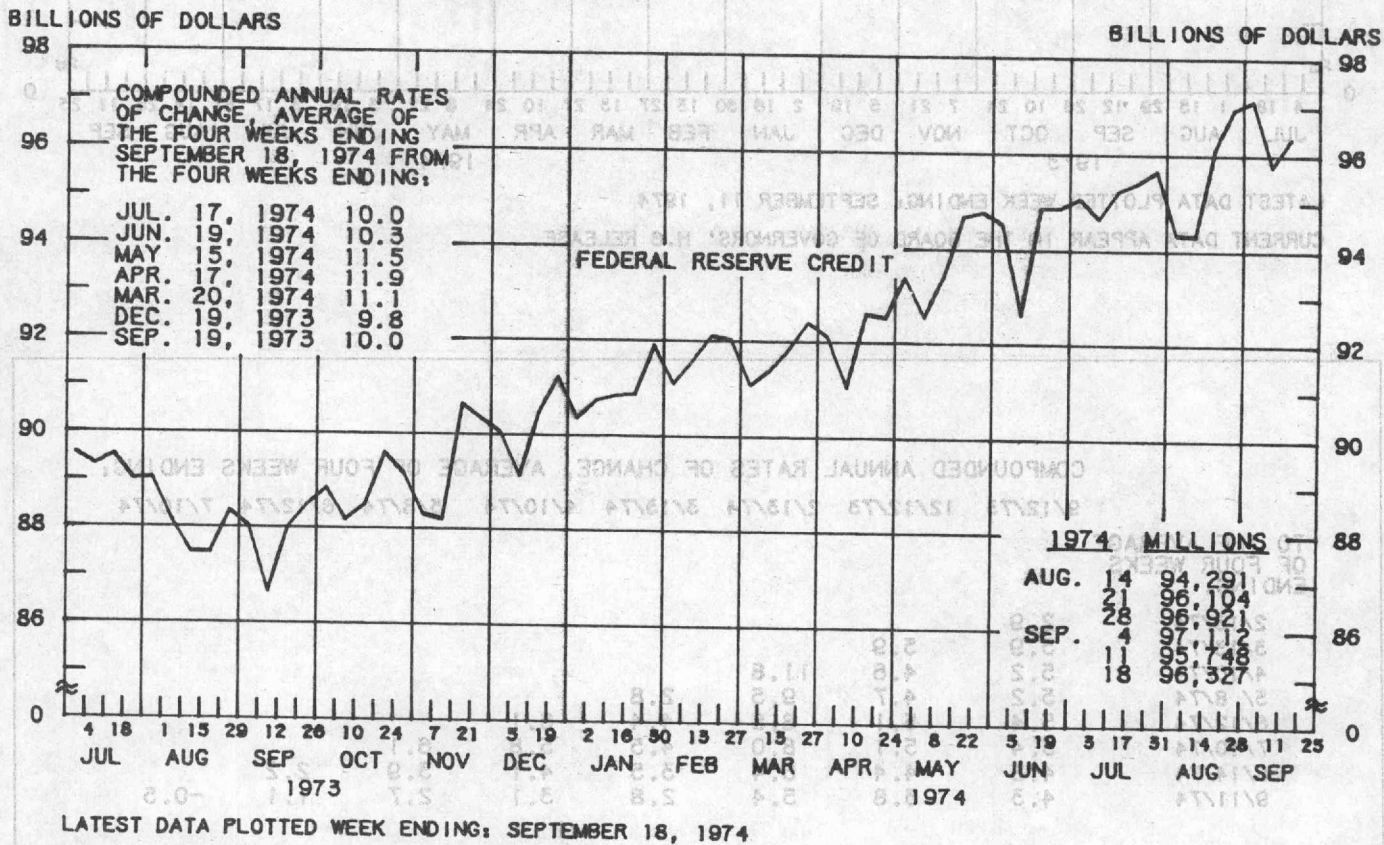
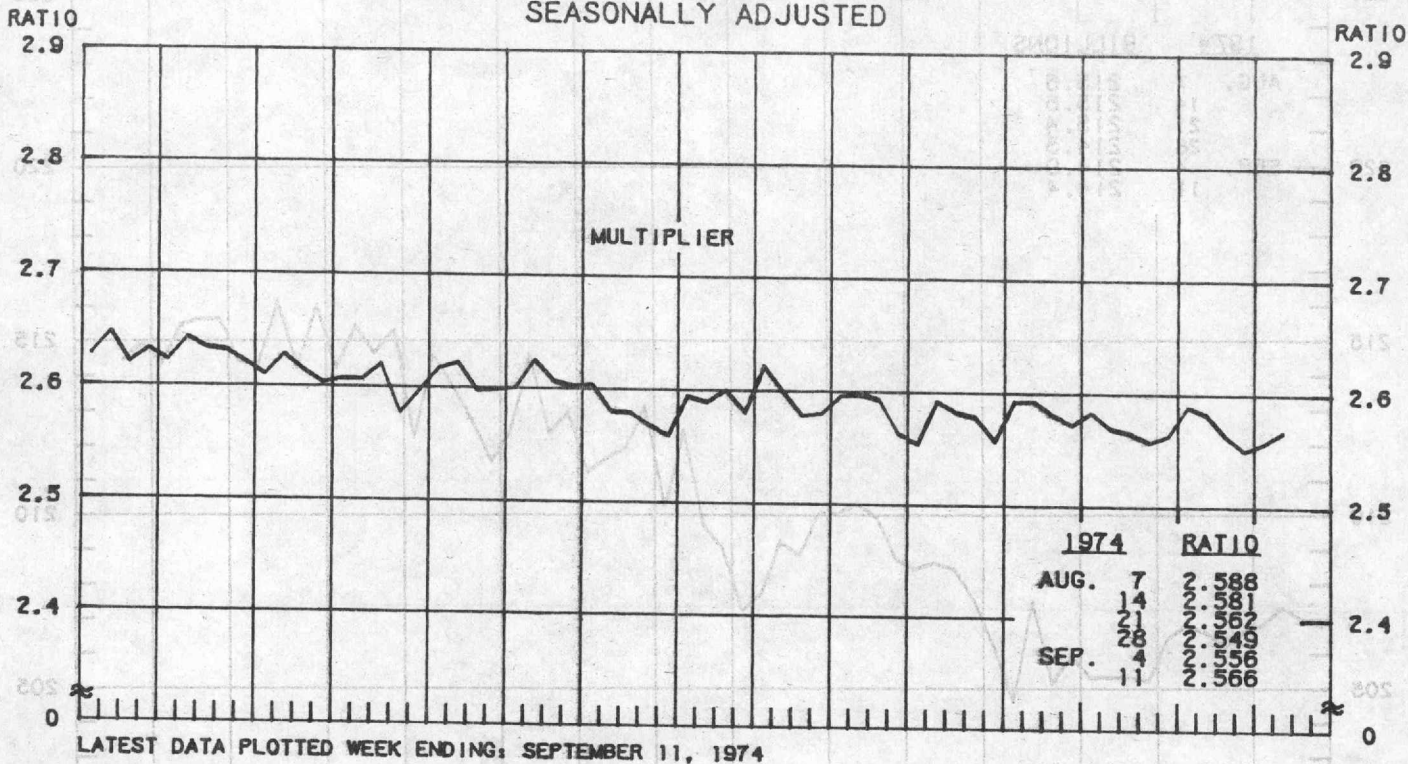
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/19/73 12/19/73 2/20/74 3/20/74 4/17/74 5/15/74 6/19/74 7/17/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/20/74	9.0								
3/20/74	9.0	8.3							
4/17/74	9.1	8.7	9.4						
5/15/74	9.4	9.1	10.0	10.5					
6/19/74	8.9	8.5	8.7	8.7	8.1				
7/17/74	8.9	8.6	8.8	8.7	8.4	7.2			
8/21/74	8.1	7.5	7.4	7.1	6.5	5.2	4.8		
9/18/74	8.1	7.5	7.4	7.2	6.7	5.7	5.6	4.2	

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



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

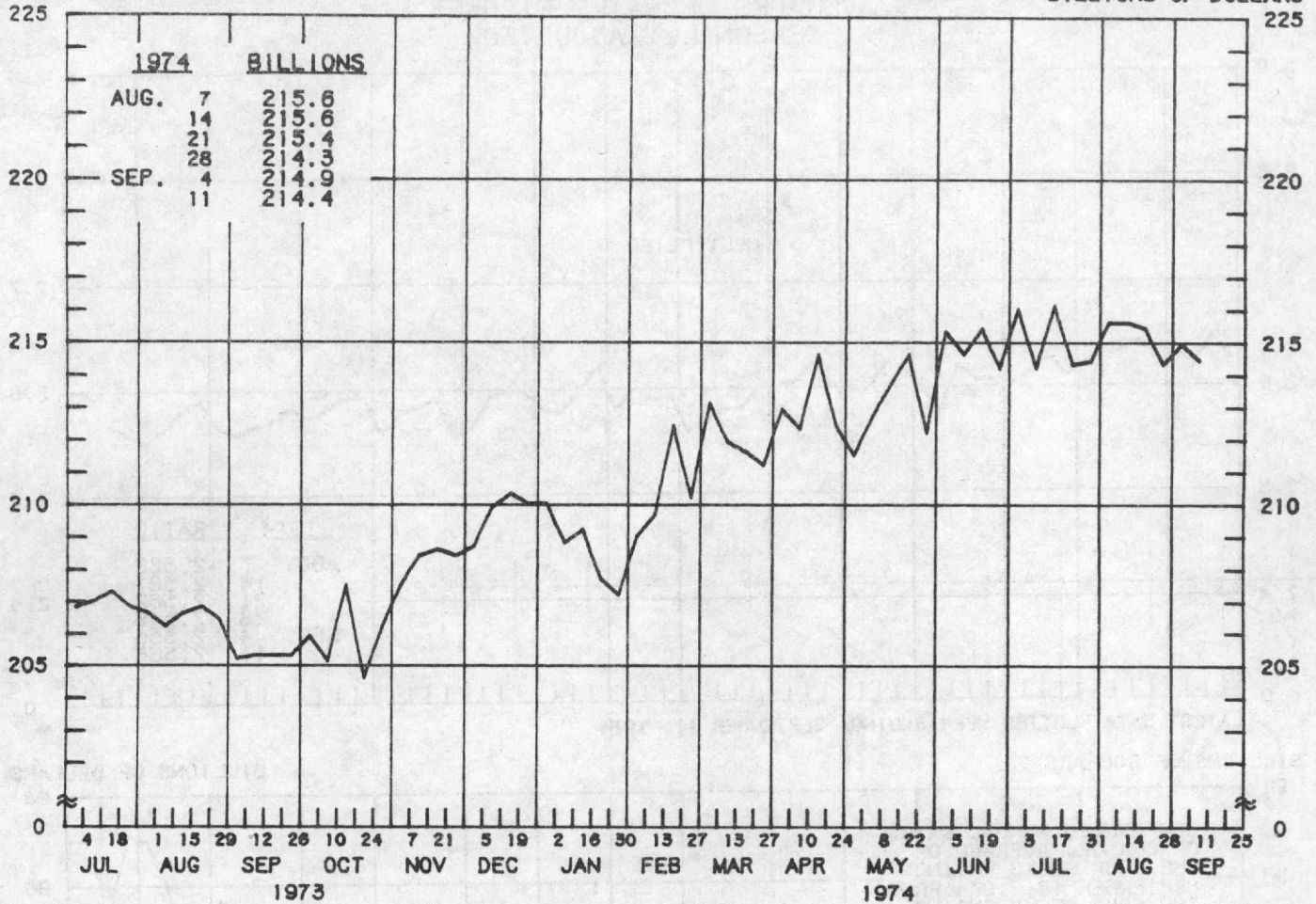
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

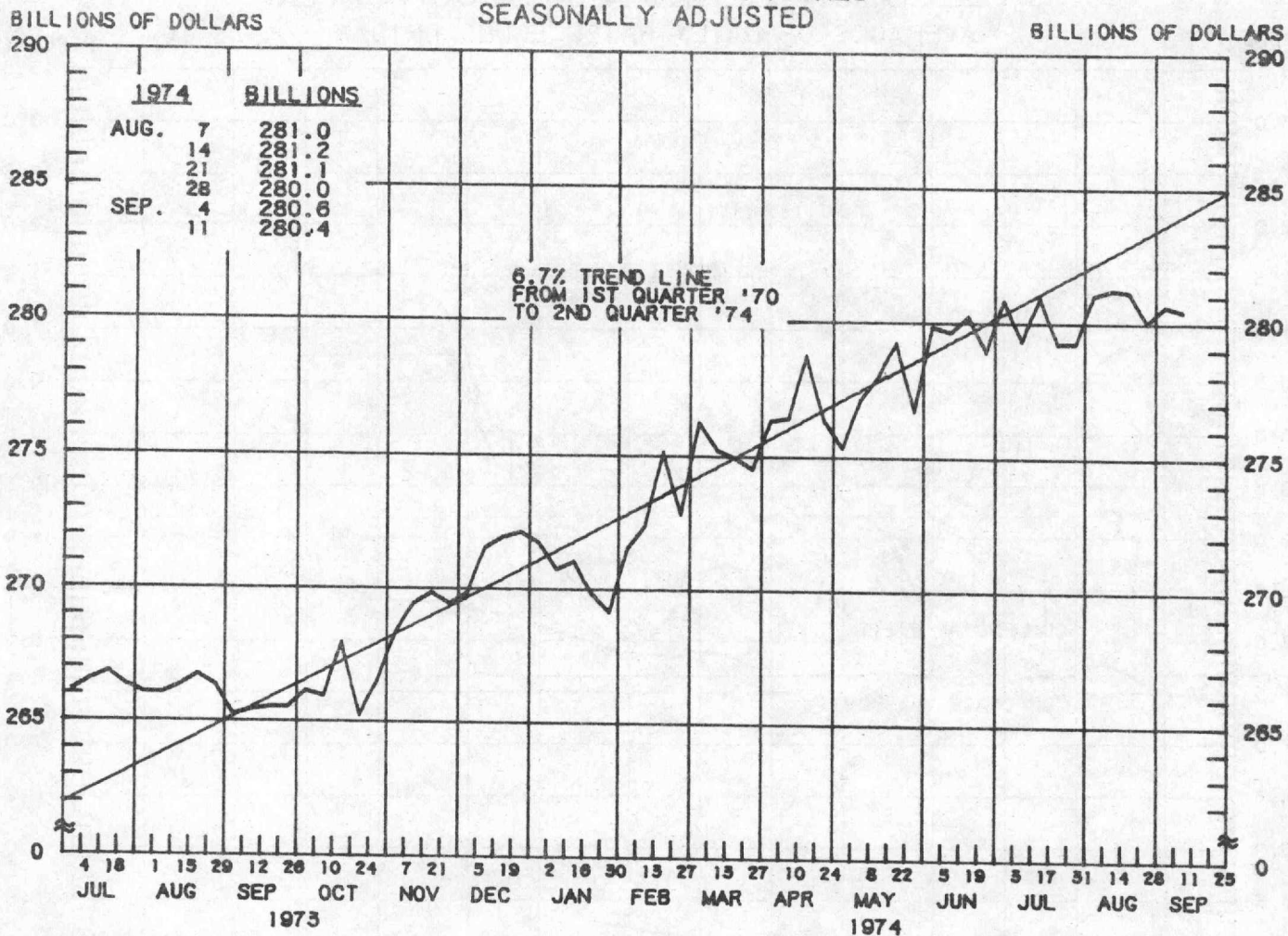


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1974
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/12/73	12/12/73	2/13/74	3/13/74	4/10/74	5/8/74	6/12/74	7/10/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/13/74	2.9							
3/13/74	5.9	5.9						
4/10/74	5.2	4.6	11.8					
5/8/74	5.2	4.7	9.5	2.8				
6/12/74	5.4	5.1	8.8	4.4	6.1			
7/10/74	5.4	5.1	8.0	4.5	5.8	6.1		
8/14/74	4.8	4.4	6.4	3.5	4.1	3.9	2.2	
9/11/74	4.3	3.8	5.4	2.8	3.1	2.7	1.1	-0.5

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



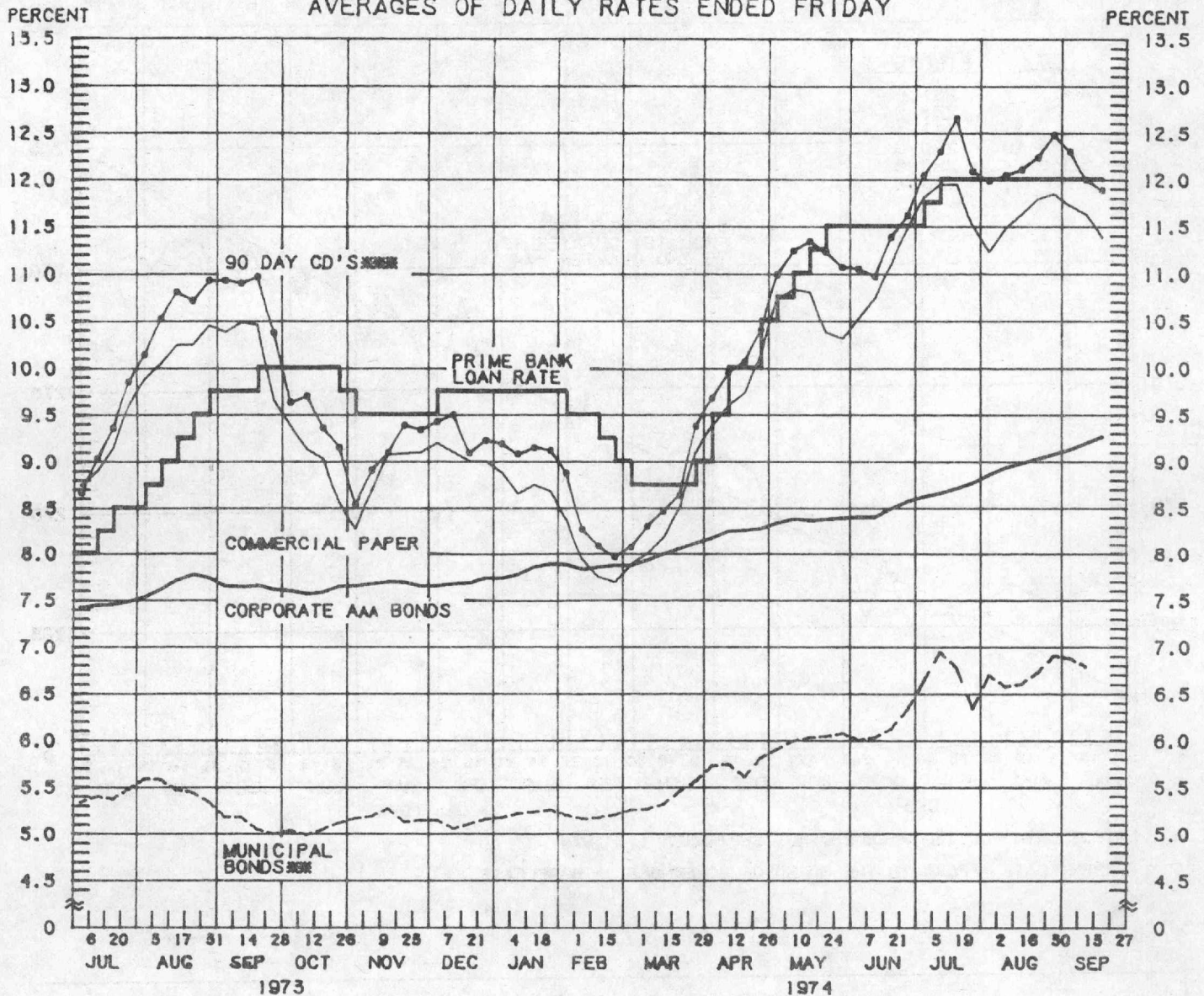
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1974
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	9/12/73	12/12/73	2/13/74	3/13/74	4/10/74	5/8/74	6/12/74	7/10/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/13/74	4.3							
3/13/74	6.8	7.1						
4/10/74	6.3	6.2	12.1					
5/8/74	6.4	6.4	10.3	5.1				
6/12/74	6.5	6.5	9.4	6.0	7.1			
7/10/74	6.4	6.3	8.5	5.7	6.4	6.2		
8/14/74	5.8	5.6	7.1	4.7	5.0	4.5	2.9	
9/11/74	5.5	5.2	6.4	4.2	4.3	3.8	2.5	1.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 20, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	11.85	12.10	9.08	6.91
SEP. 6	12.30	11.72	11.79	9.13	6.88
13	12.00	11.63	11.46	9.20	6.79
20 *	11.89	11.38	11.15	9.27	N.A.
27					

* AVERAGES OF RATES AVAILABLE.

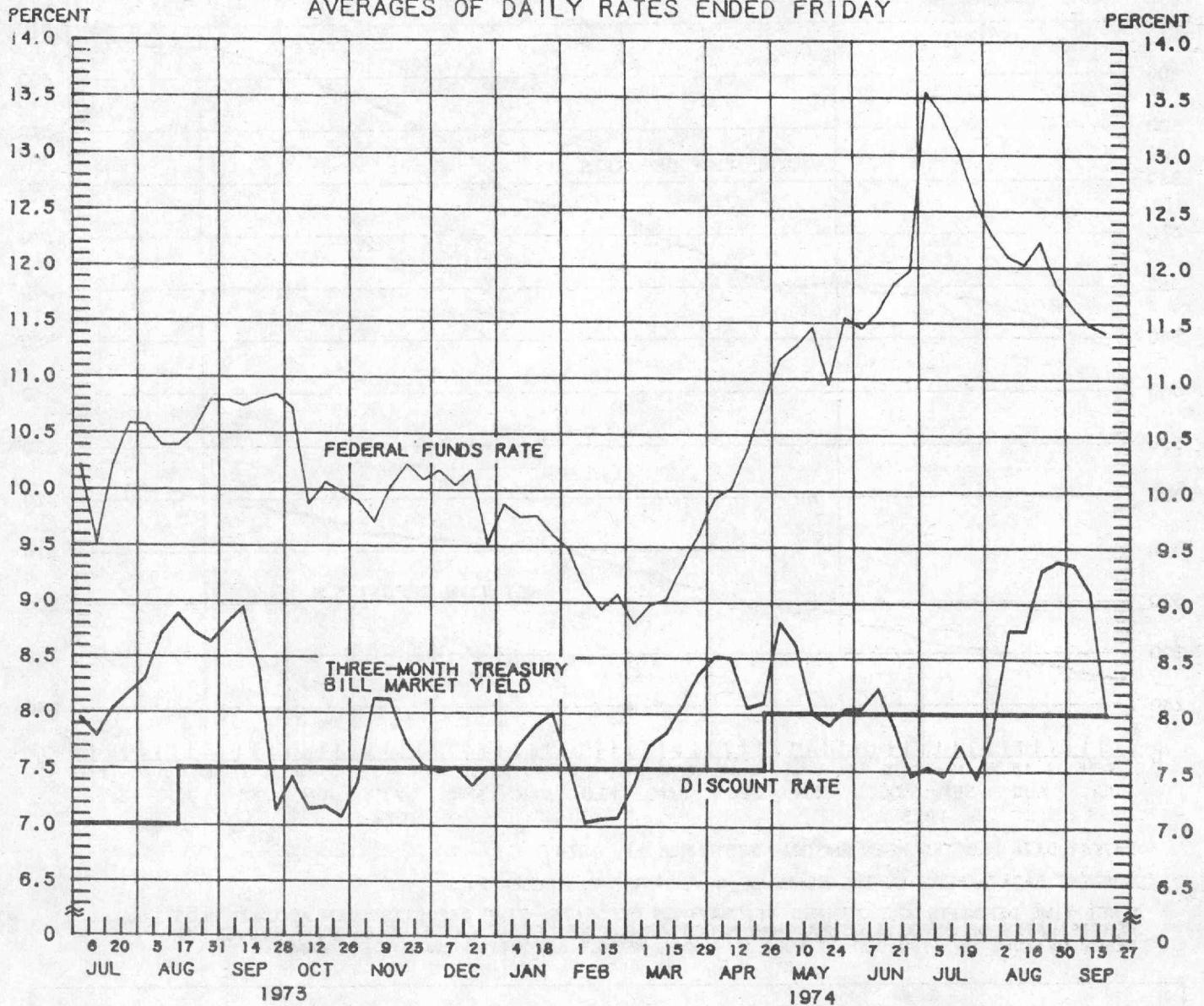
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS THURSDAY DATA.

*** 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

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



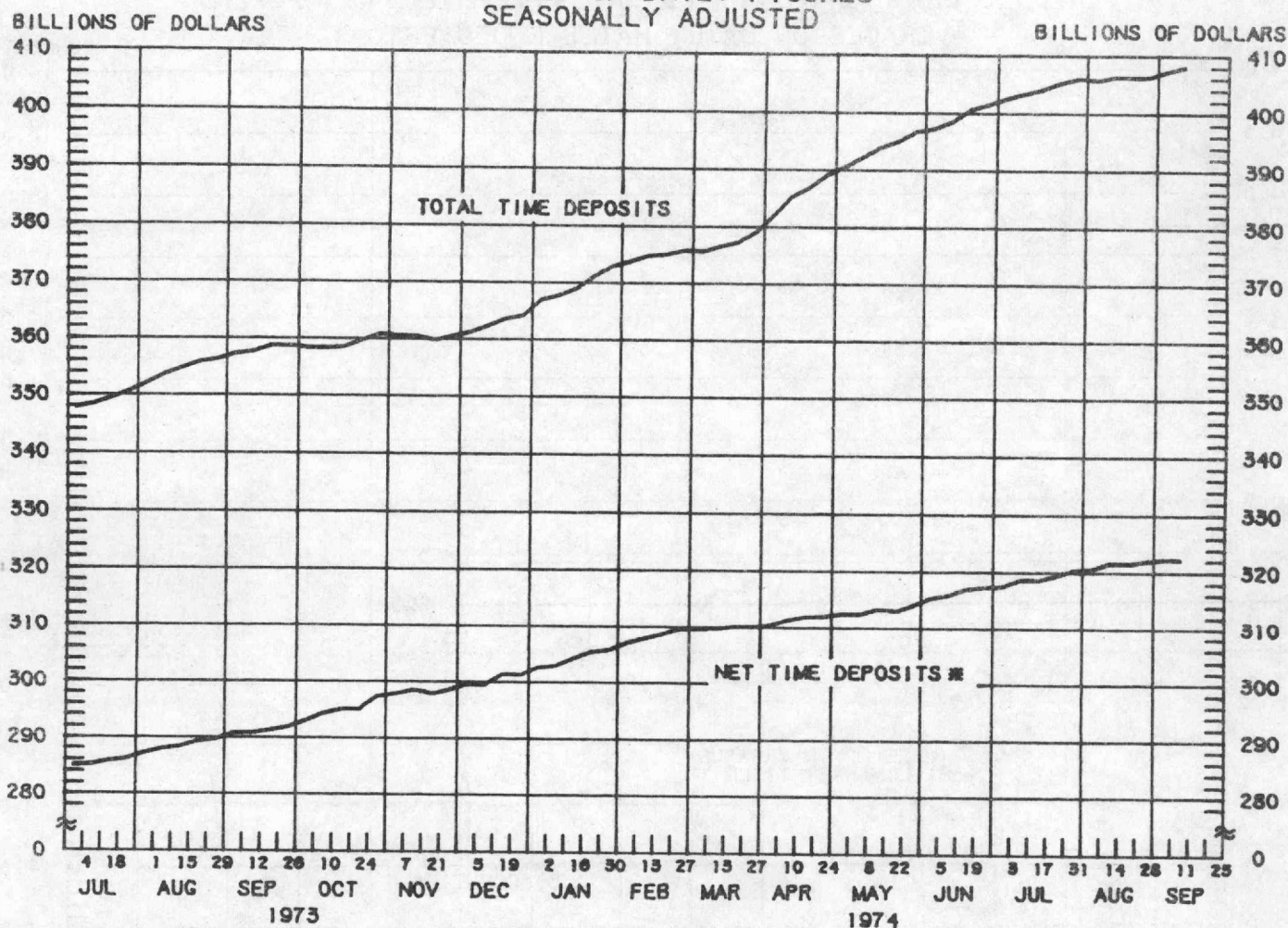
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 20, 1974

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	8.08	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	9.29	8.69	7.30
30	11.84	9.37	8.69	7.36
SEP. 6	11.64	9.34	8.61	7.33
13	11.48	9.10	8.52	7.31
20 *	11.41	8.01	8.41	7.35
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: SEPTEMBER 11, 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:

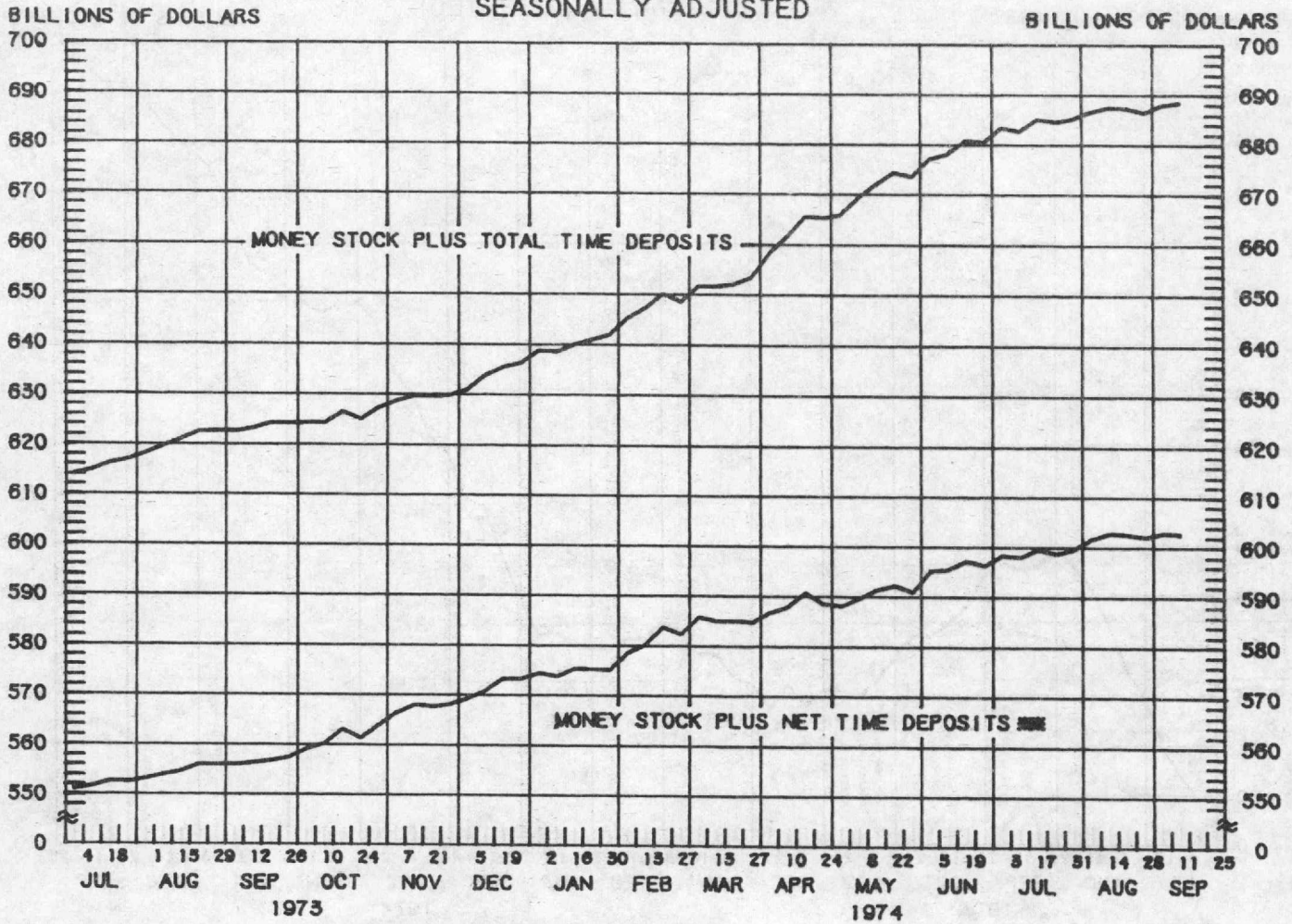
9/12/73 12/12/73 2/13/74 3/13/74 4/10/74 5/8/74 6/12/74 7/10/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/13/74	13.8								
3/13/74	13.7	15.0							
4/10/74	12.4	12.5	8.8						
5/8/74	11.9	11.6	8.5	6.3					
6/12/74	11.4	10.9	8.3	6.9	7.9				
7/10/74	11.5	11.2	9.2	8.3	9.5	10.2			
8/14/74	11.4	11.0	9.3	8.7	9.6	10.1	11.3		
9/11/74	11.0	10.5	8.9	8.3	9.0	9.2	9.7	8.3	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 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:

9/12/73 12/12/73 2/13/74 3/13/74 4/10/74 5/8/74 6/12/74 7/10/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

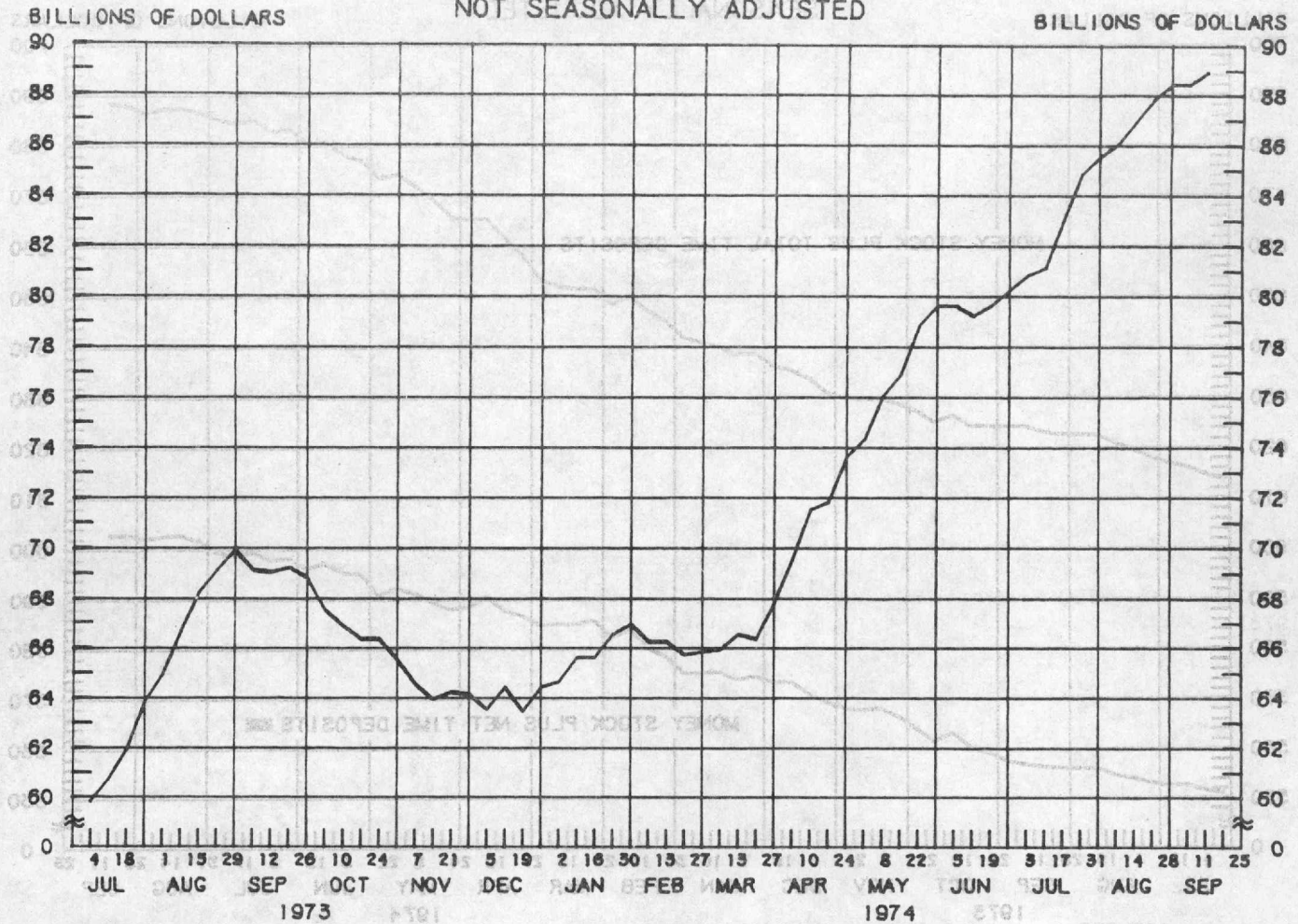
2/13/74	9.2							
3/13/74	10.3	11.0						
4/10/74	9.5	9.4	10.3					
5/8/74	9.2	9.0	9.3	5.8				
6/12/74	9.1	8.8	8.9	6.6	7.6			
7/10/74	9.1	8.8	8.9	7.1	8.0	8.3		
8/14/74	8.7	8.4	8.3	6.8	7.4	7.4	7.2	
9/11/74	8.3	7.9	7.7	6.4	6.8	6.7	6.2	5.0

CERTIFICATES OF DEPOSIT

LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES

NOT SEASONALLY ADJUSTED



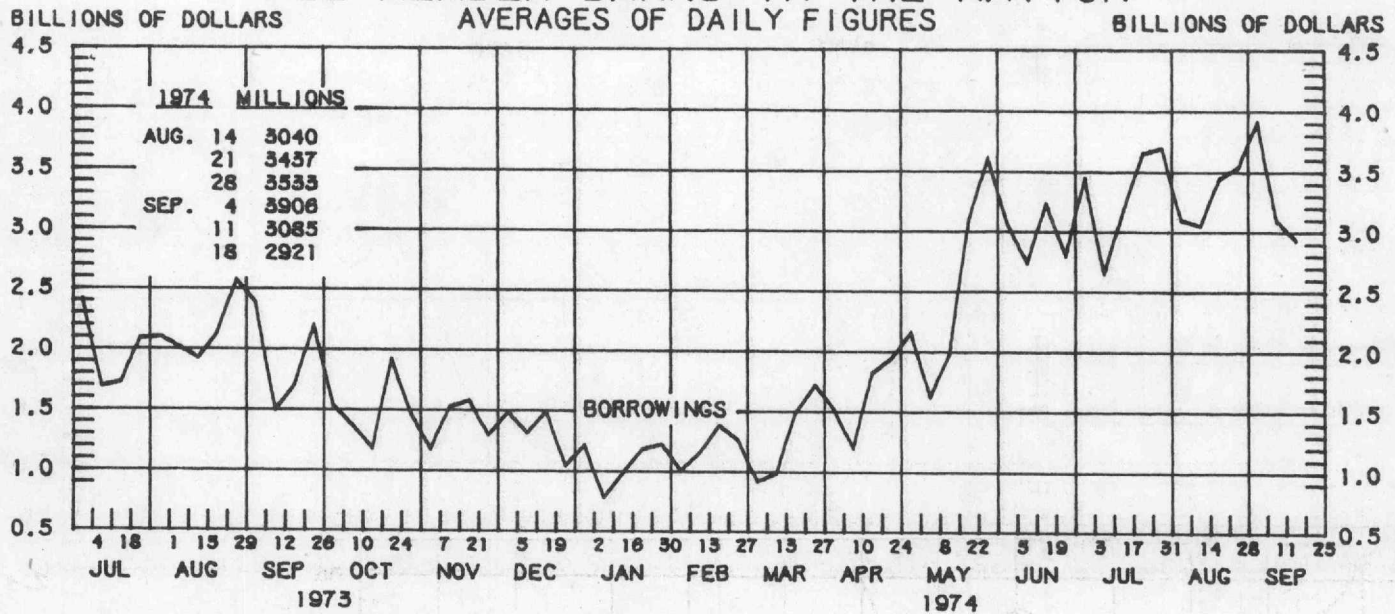
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1974
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.
 NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
BILLIONS				
1974	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	320.3	599.5
AUG. 7	86.0	84.9	320.5	601.5
14	86.9	84.7	321.5	602.7
21	87.8	84.6	321.3	602.4
28	88.4	84.4	321.9	601.9
SEP. 4	88.4	85.0	322.2	602.8
11	88.9	85.9	322.1	602.5
18				
25				

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

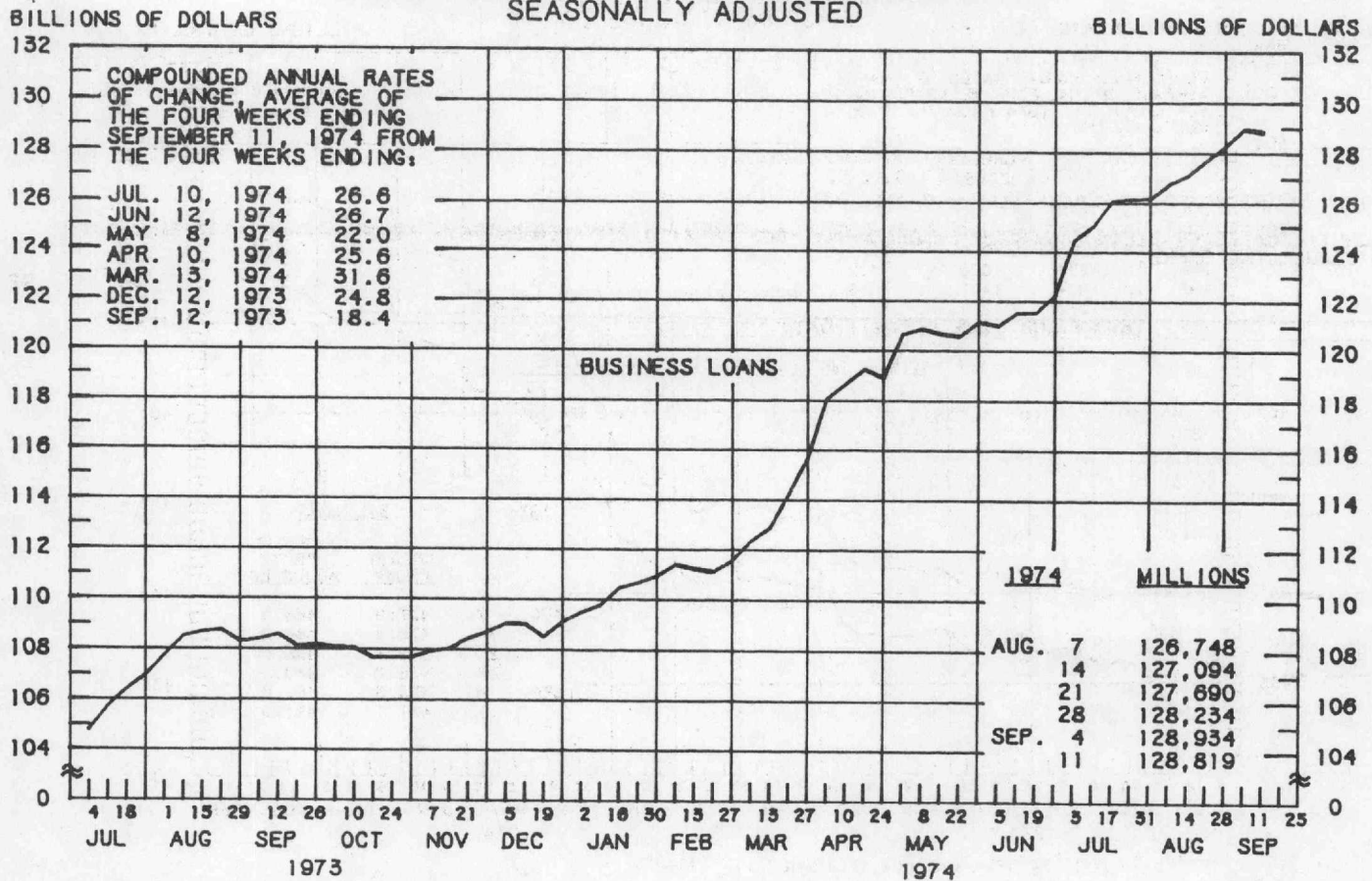
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



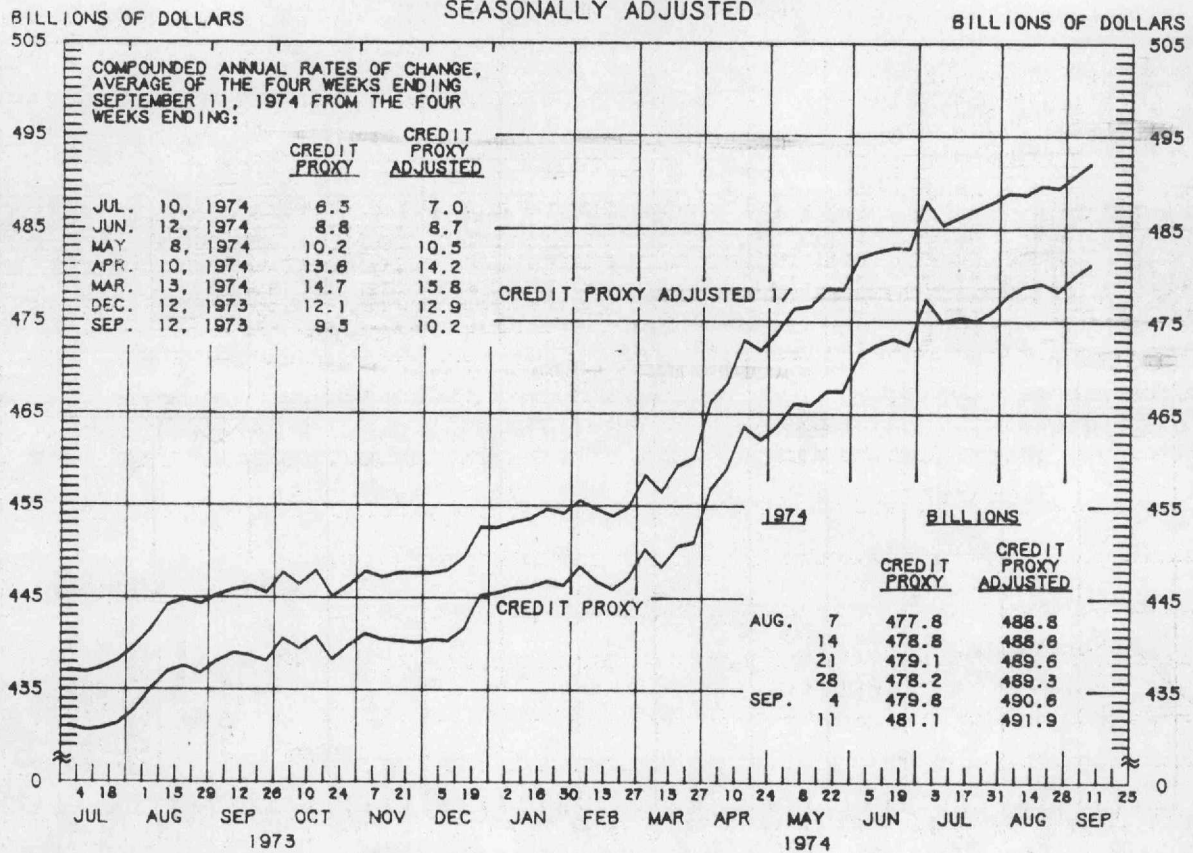
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 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