

U.S. FINANCIAL DATA

Week ending: September 25, 1974

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Most short-term market interest rates have declined since late August and, in the past week, fell considerably. Yields on prime four- to six-month commercial paper averaged 10.63 percent in the first part of this week, down from 11.85 percent in the last week of August. This yield currently is about the same as it was in mid-June and remains somewhat higher than last year's peak reached in September. Yields on three-month Treasury bills have declined more than two percentage points since late August and averaged 7 percent in recent days.

The money stock has increased at a 2 percent annual rate since early June, compared with a 6.4 percent rate in the previous three months and a 7 percent rate in the six months before that. During the past twelve months growth of the money stock has been about 6 percent.

The monetary base has increased at a 6 percent annual rate in the past three months, after rising at about an 8 percent rate in the previous three months. Over the last twelve months the monetary base has increased about 8 percent.

Federal Reserve credit, the chief source of the monetary base, has increased at an 11.5 percent rate in the past three months, continuing to rise at about the same pace as in the previous three months. Over the past year Federal Reserve credit has grown about 10 percent.

Prepared by Federal Reserve Bank of St. Louis

Released: September 27, 1974

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 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.

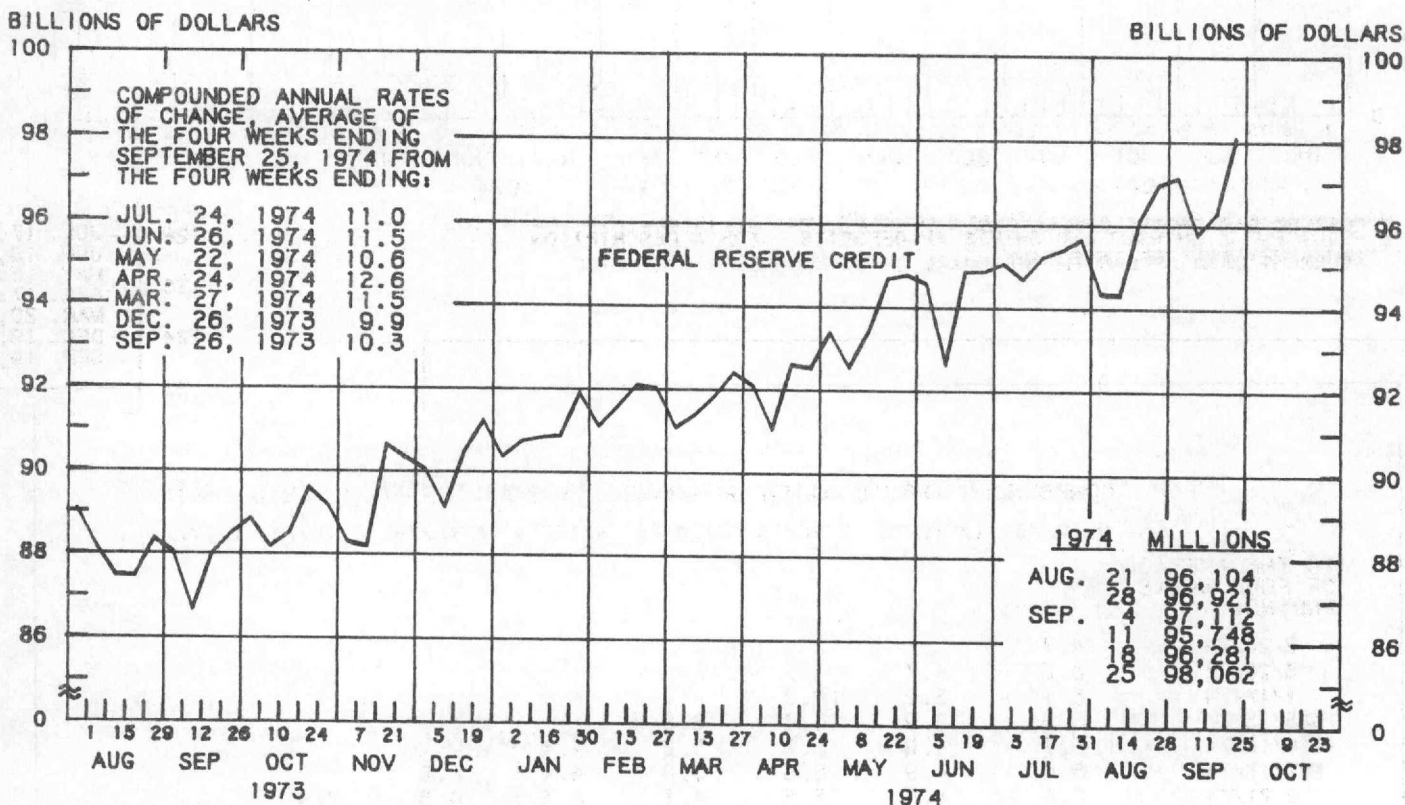
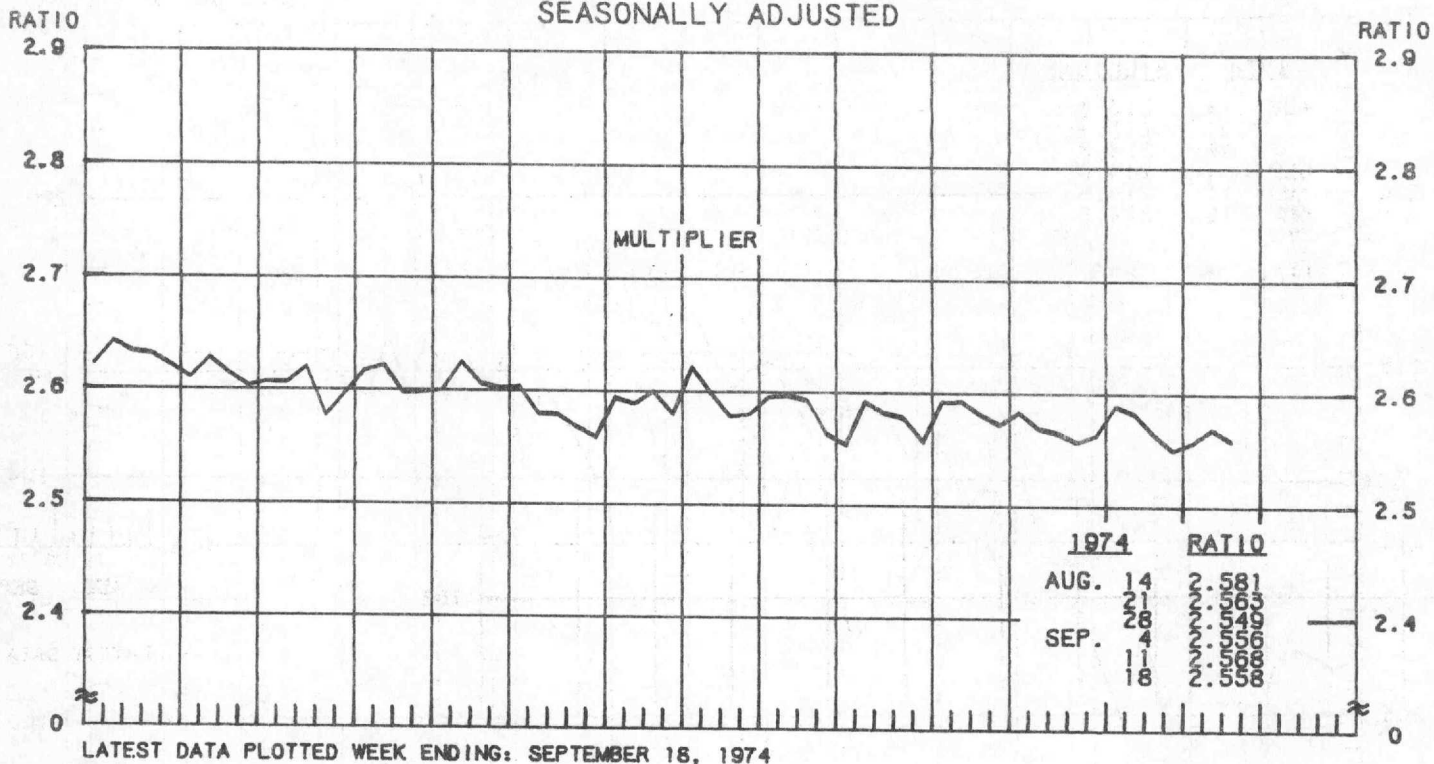
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
9/26/73 12/26/73 2/27/74 3/27/74 4/24/74 5/22/74 6/26/74 7/24/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/27/74	9.1								
3/27/74	9.1	8.1							
4/24/74	9.6	9.1	10.8						
5/22/74	9.4	8.9	9.9	10.2					
6/26/74	8.8	8.2	8.5	8.2	6.4				
7/24/74	9.0	8.5	8.9	8.8	7.7	7.5			
8/28/74	8.2	7.5	7.5	7.2	6.0	5.5	5.6		
9/25/74	8.1	7.4	7.3	7.0	6.1	5.6	5.8	3.8	

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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

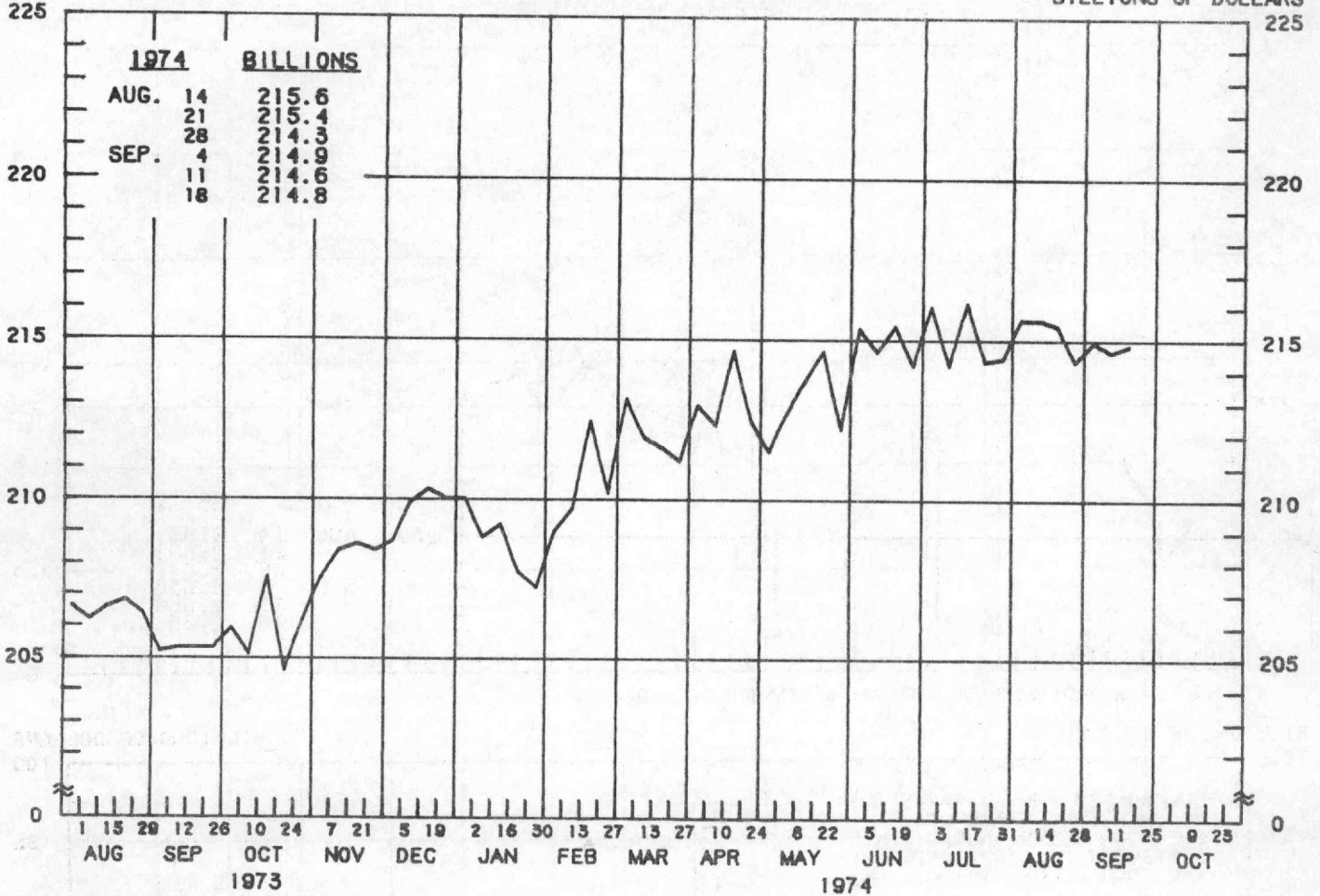
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974

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

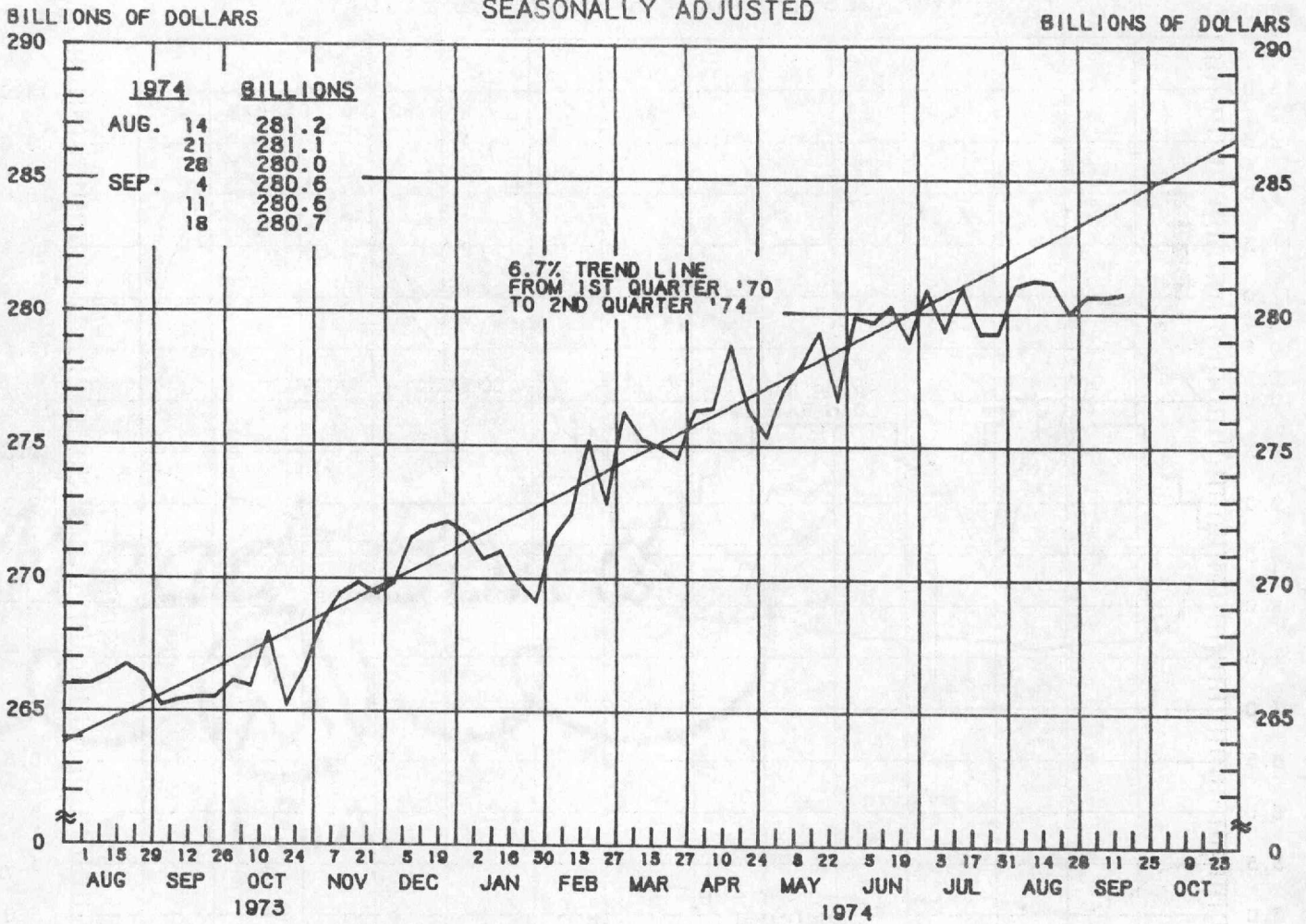
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE 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
2/20/74	4.7							
3/20/74	6.0	4.7						
4/17/74	6.1	5.2	10.3					
5/15/74	5.3	3.9	6.4	2.8				
6/19/74	5.7	4.9	7.2	5.2	4.4			
7/17/74	5.6	4.9	6.6	5.0	4.4	7.0		
8/21/74	5.1	4.3	5.5	4.1	3.4	4.8	2.4	
9/18/74	4.4	3.5	4.3	2.9	2.1	2.9	0.6	-1.1

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



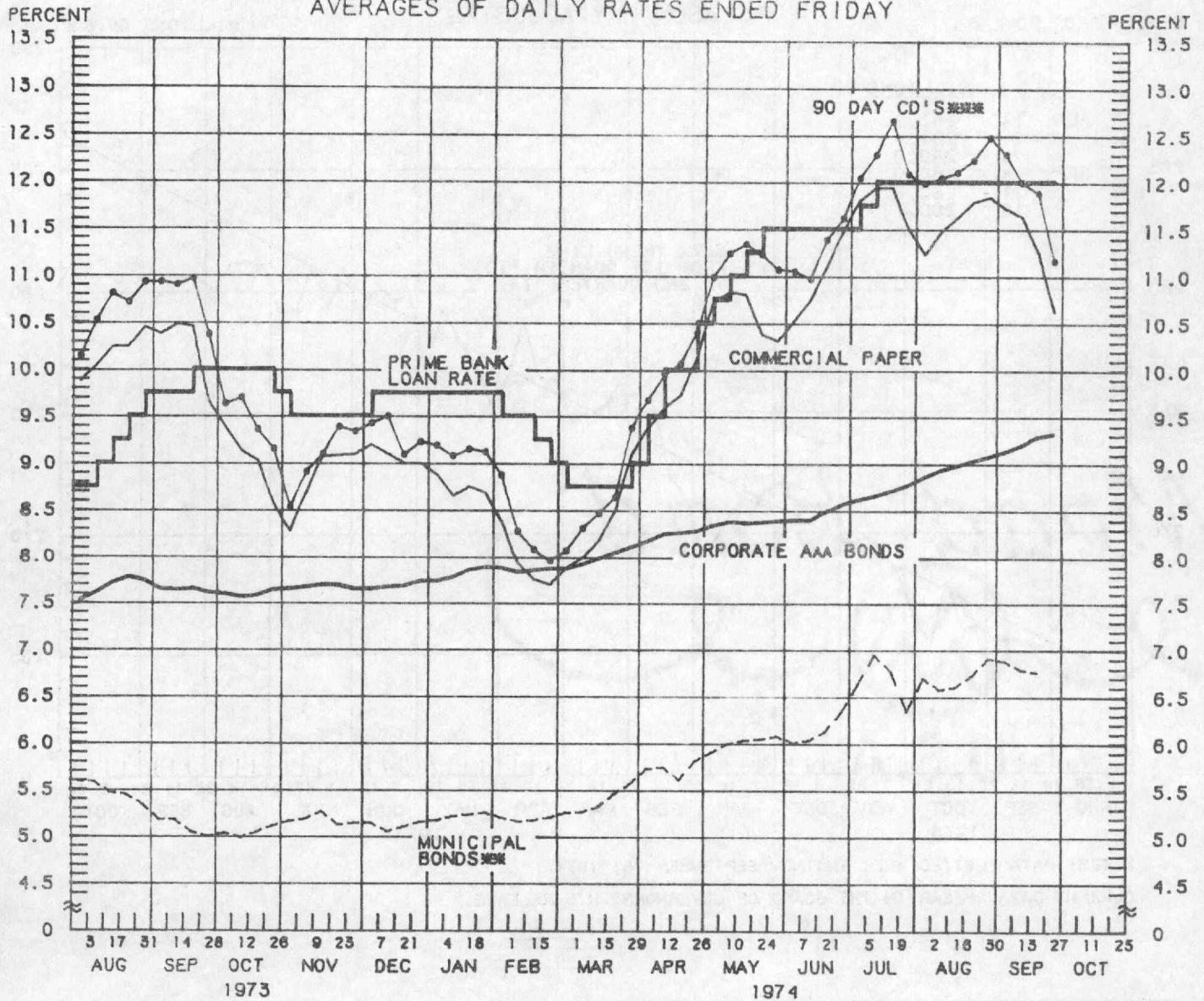
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	5.8							
3/20/74	7.0	6.2						
4/17/74	7.2	6.7	11.3					
5/15/74	6.5	5.6	7.7	4.6				
6/19/74	6.8	6.3	8.2	6.4	5.6			
7/17/74	6.6	6.0	7.4	5.9	5.2	7.1		
8/21/74	6.1	5.5	6.4	5.1	4.3	5.3	3.1	
9/18/74	5.6	4.9	5.5	4.2	3.5	4.0	2.0	1.0

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 27, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-8 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	11.25	10.95	9.29	6.76
27 *	11.16	10.63	10.46	9.32	N.A.
OCT. 4					
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.

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

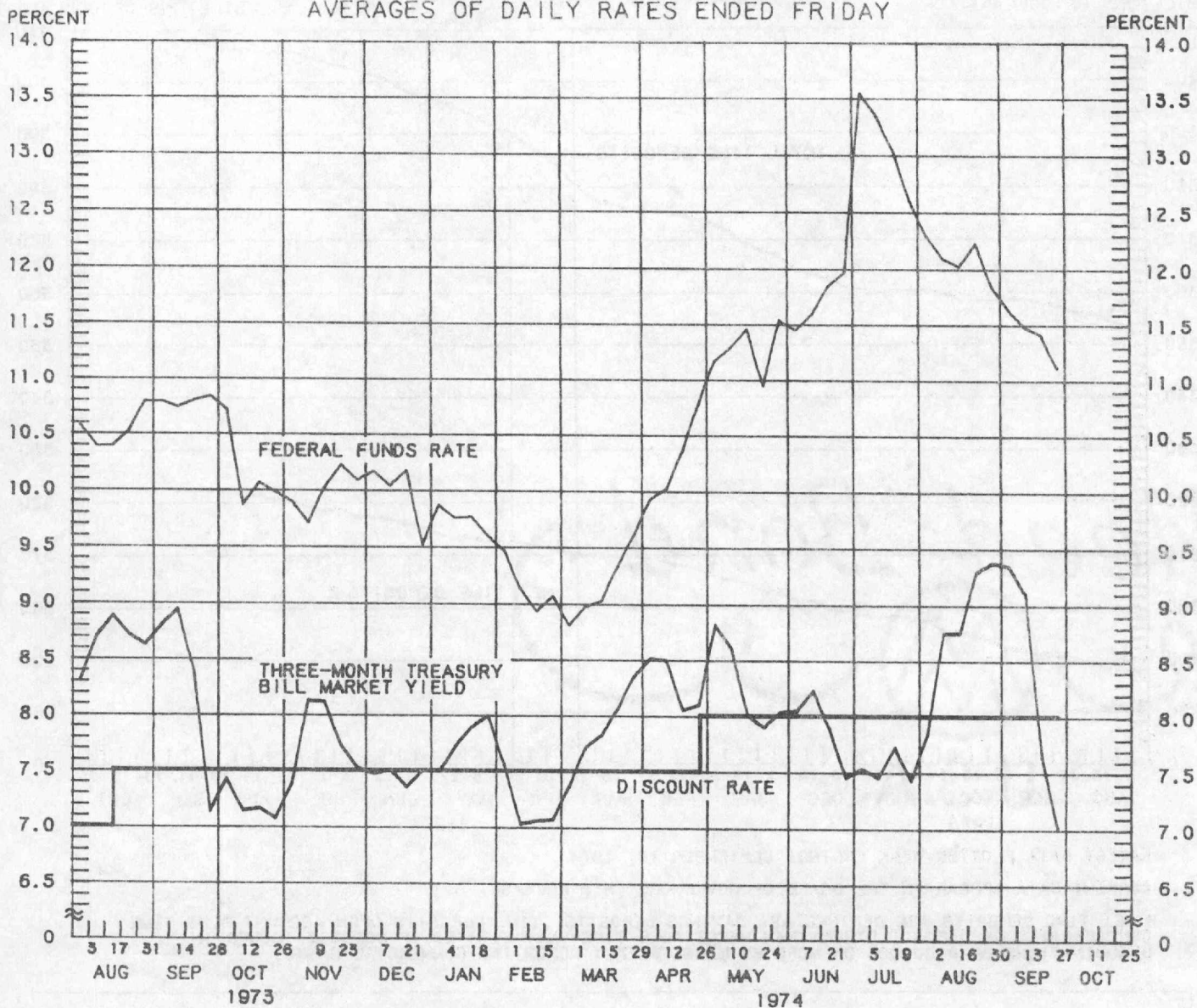
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



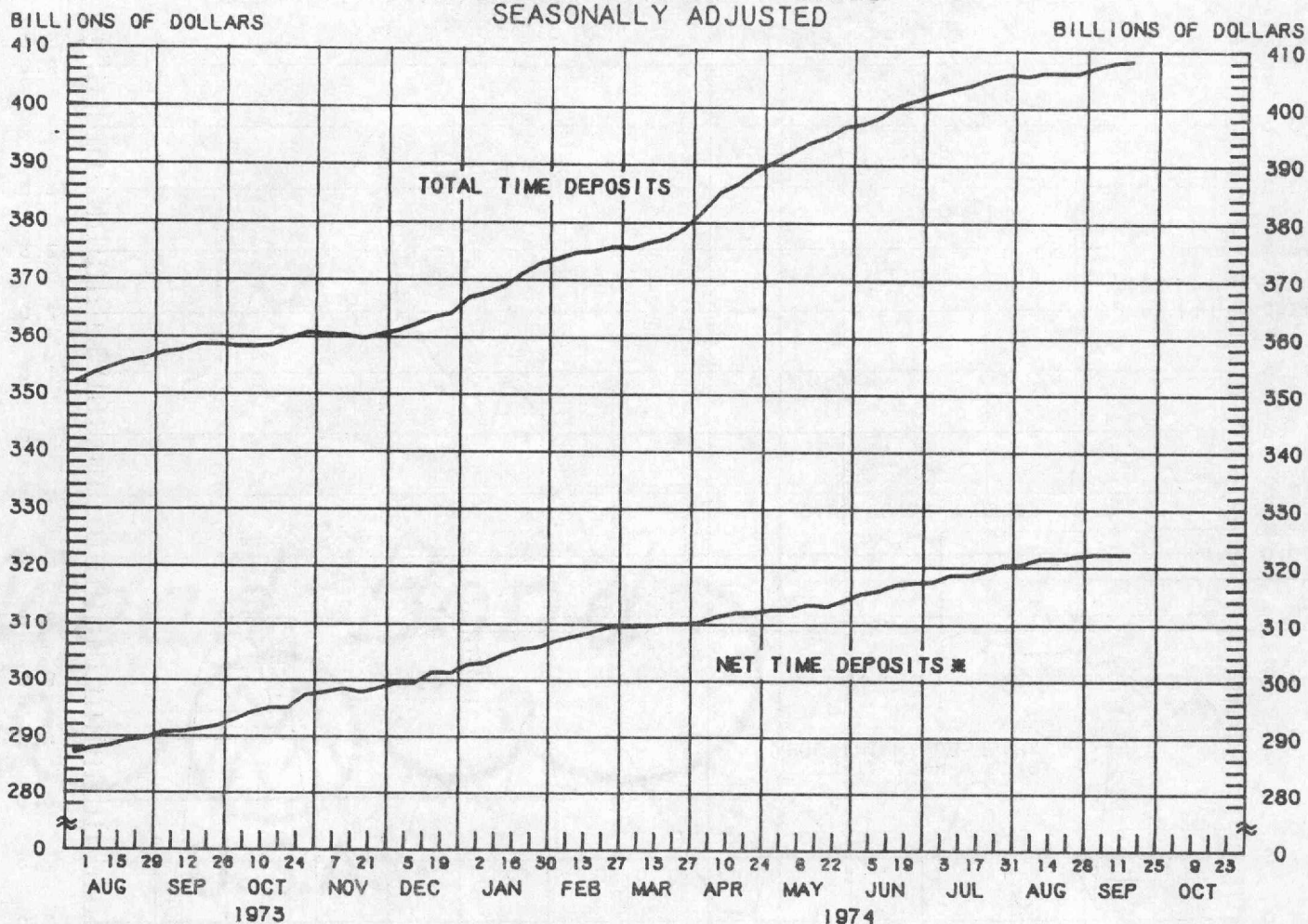
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 27, 1974

1974	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	7.64	8.35	7.31
27 *	11.12	7.00	8.19	7.24
OCT. 4				
11				
18				
25				

* 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: SEPTEMBER 18, 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:

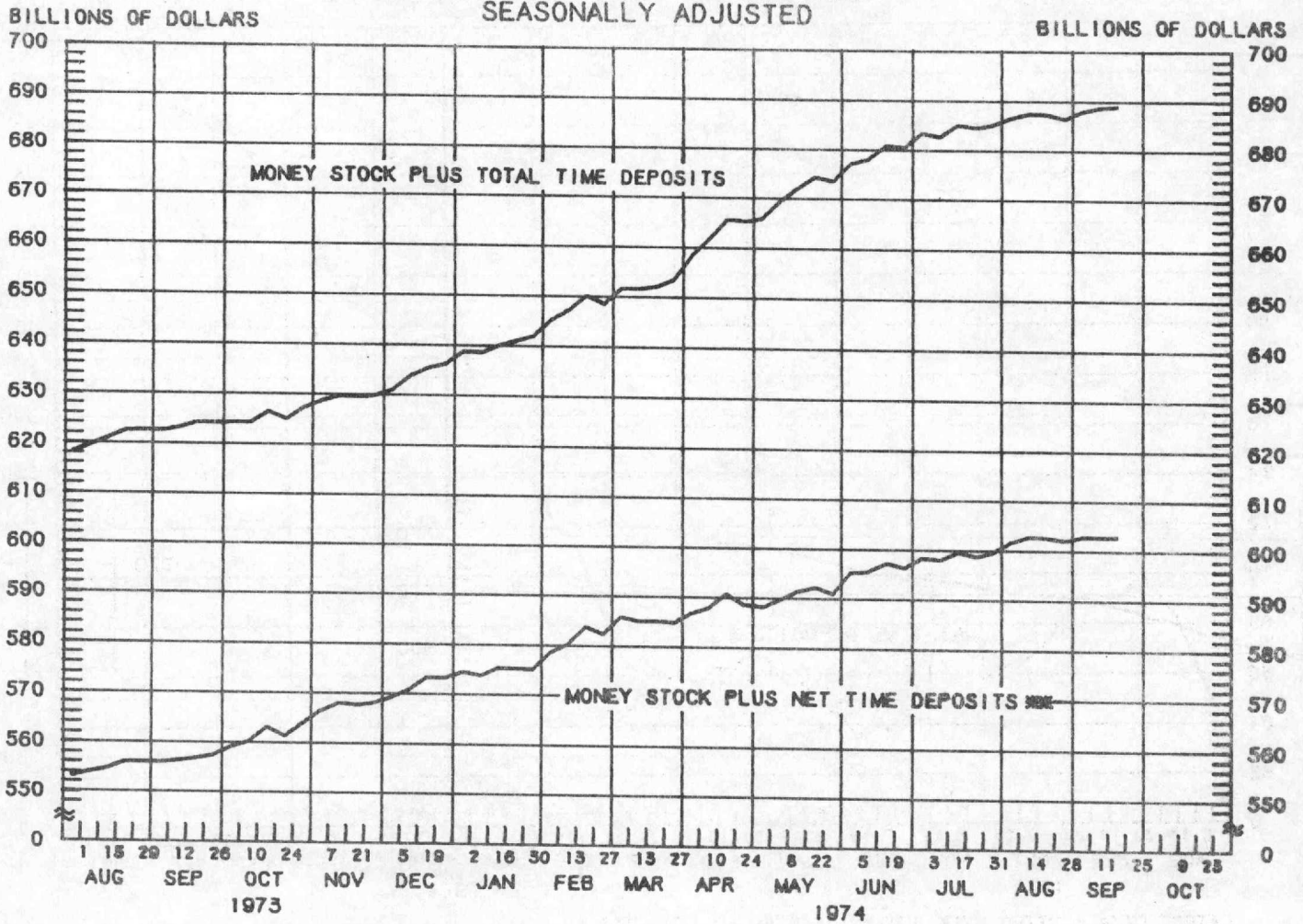
9/19/73 12/19/73 2/20/74 3/20/74 4/17/74 5/15/74 6/19/74 7/17/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/20/74	14.0								
3/20/74	13.5	14.0							
4/17/74	12.4	12.0	8.1						
5/15/74	11.8	11.1	7.8	6.5					
6/19/74	11.6	10.9	8.5	7.8	8.9				
7/17/74	11.5	10.8	8.8	8.4	9.3	10.2			
8/21/74	11.3	10.7	9.1	8.8	9.6	10.2	10.3		
9/18/74	10.8	10.1	8.6	8.2	8.7	9.0	8.6	7.9	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974

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

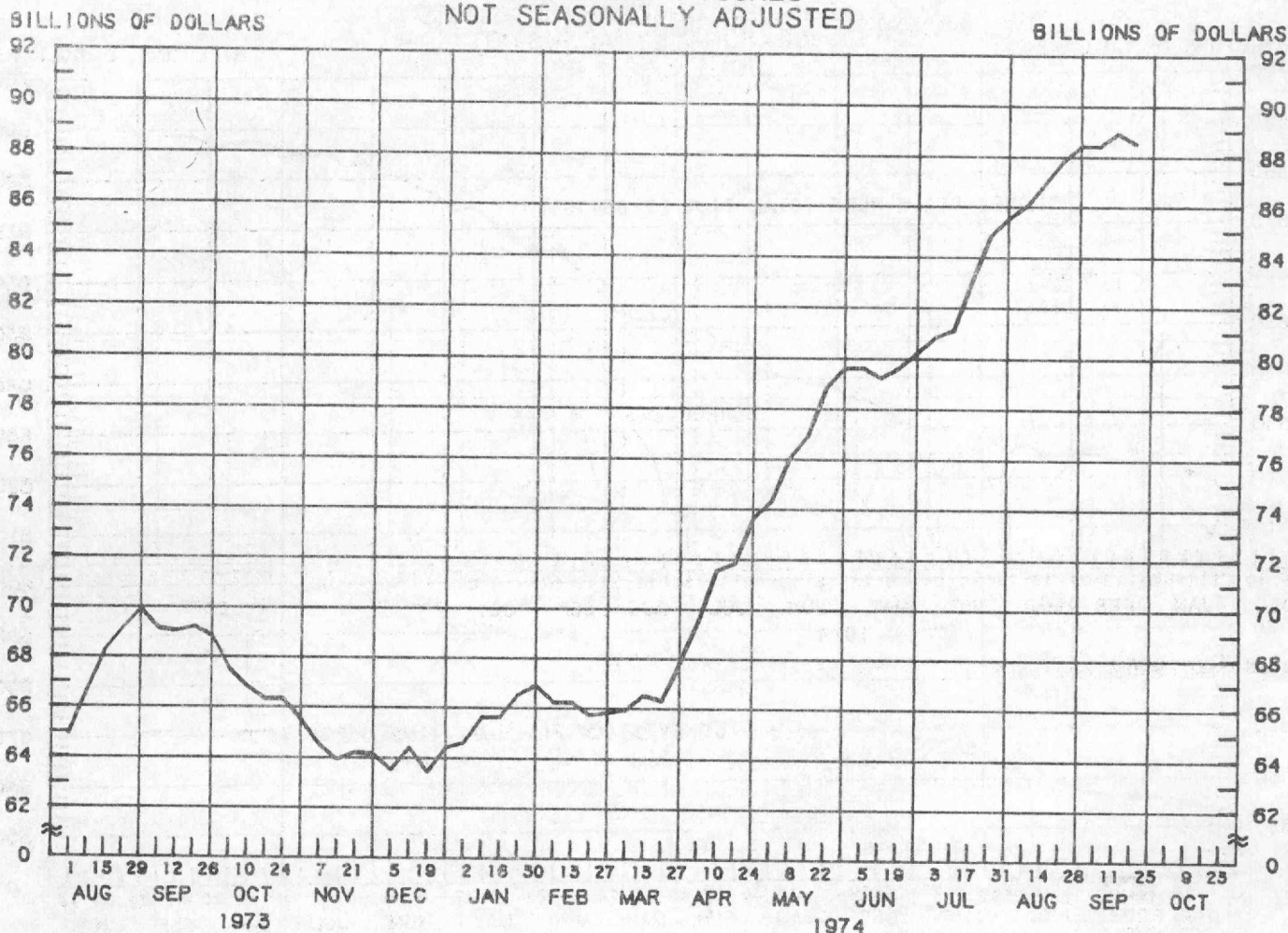
9/19/73 12/19/73 2/20/74 3/20/74 4/17/74 5/15/74 6/19/74 7/17/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/20/74	10.1							
3/20/74	10.4	10.3						
4/17/74	9.9	9.5	9.4					
5/15/74	9.2	8.5	7.7	5.6				
6/19/74	9.3	8.7	8.3	7.2	7.3			
7/17/74	9.1	8.5	8.1	7.2	7.3	8.7		
8/21/74	8.9	8.2	7.8	7.1	7.1	7.9	6.9	
9/18/74	8.3	7.6	7.1	6.3	6.2	6.7	5.5	4.6

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974

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

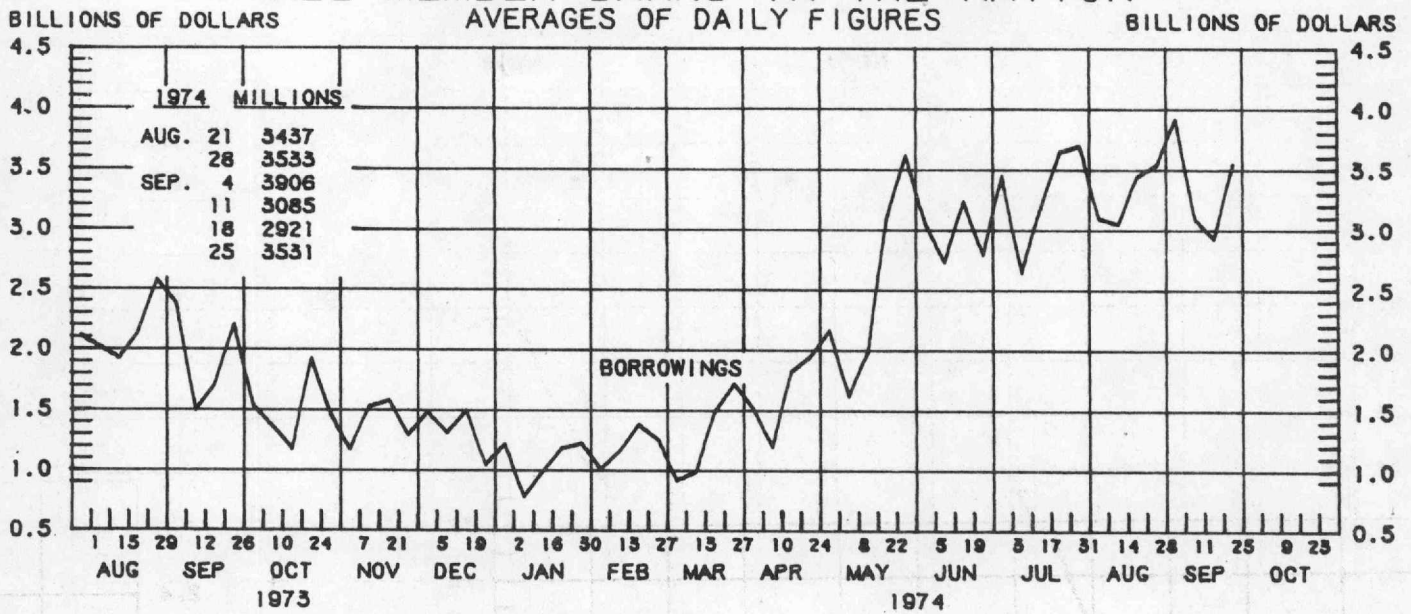
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
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	602.7
18	88.5	86.1	322.1	602.8
OCT. 2				
9				
16				
23				
30				

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

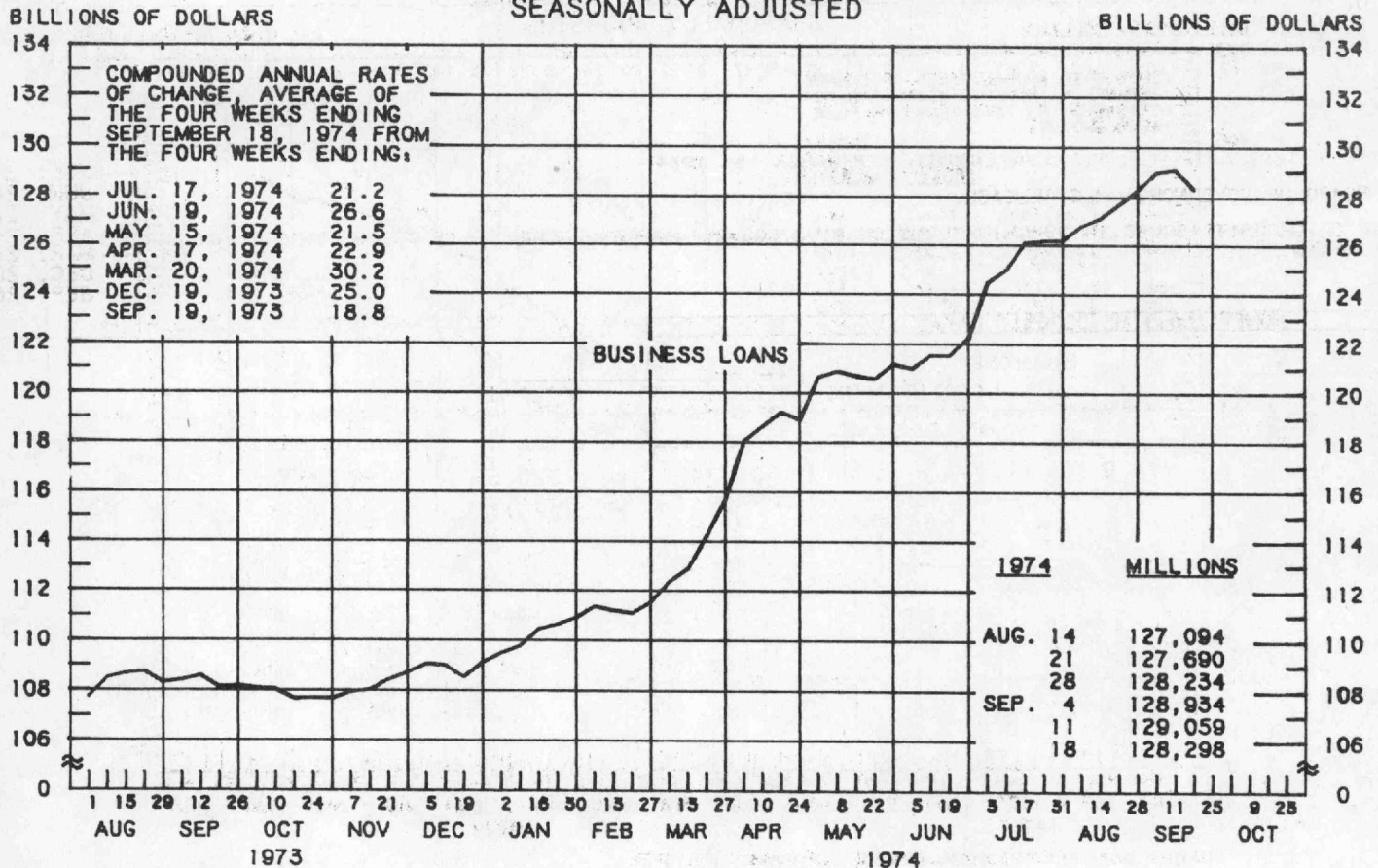
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



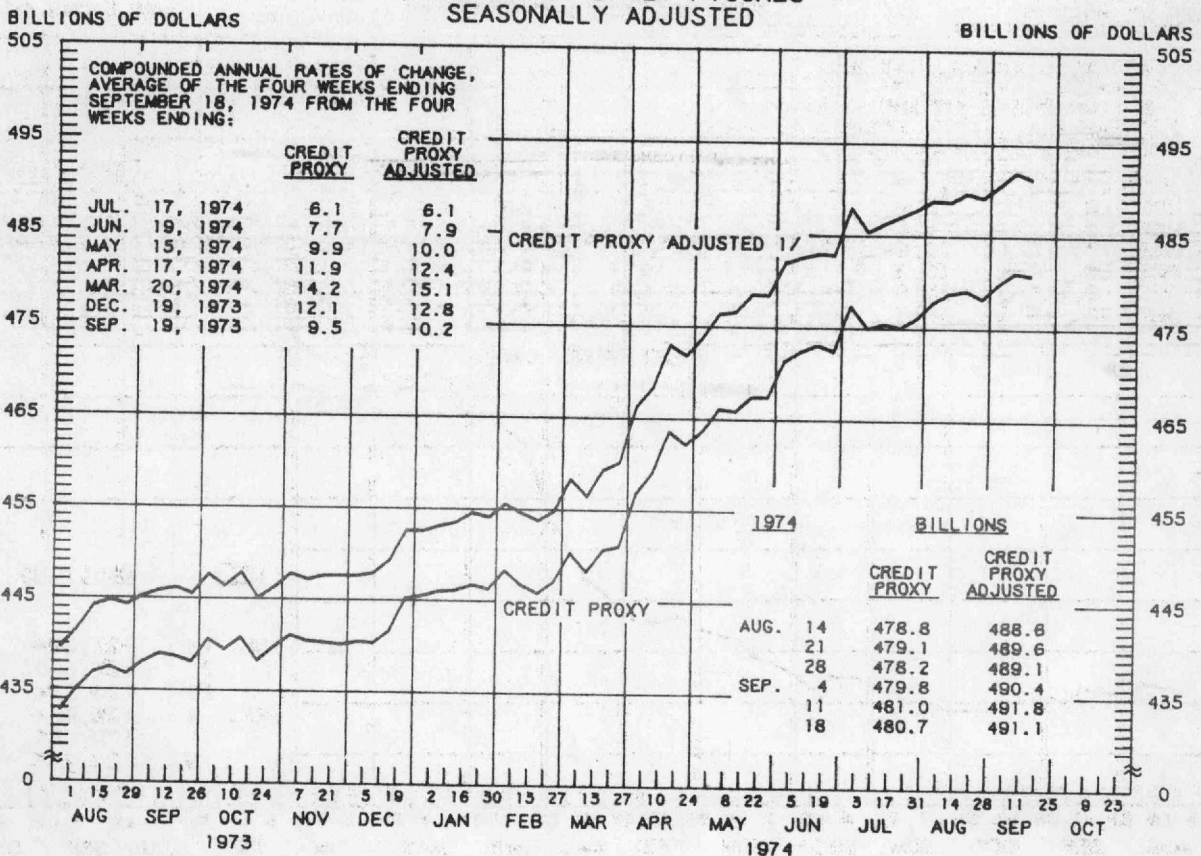
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 18, 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