



U.S. FINANCIAL DATA

Week ending: October 2, 1974

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Available data indicate that since mid-June, the nation's money stock has risen at a 1.3 percent annual rate while the monetary base has risen at a 5.8 percent rate. Growth of both of these aggregates has slowed from the pace earlier in the year. From mid-December of last year to mid-June, the money stock rose at a 6.2 percent rate and the base grew at an 8.3 percent rate.

Over longer periods, growth rates of the money stock and the monetary base have been similar. From the first quarter of 1970 to the second quarter of this year, a period of about four and one-half years, the money stock grew at a 6.7 percent average annual rate while the monetary base grew at an average rate of 7.6 percent per year.

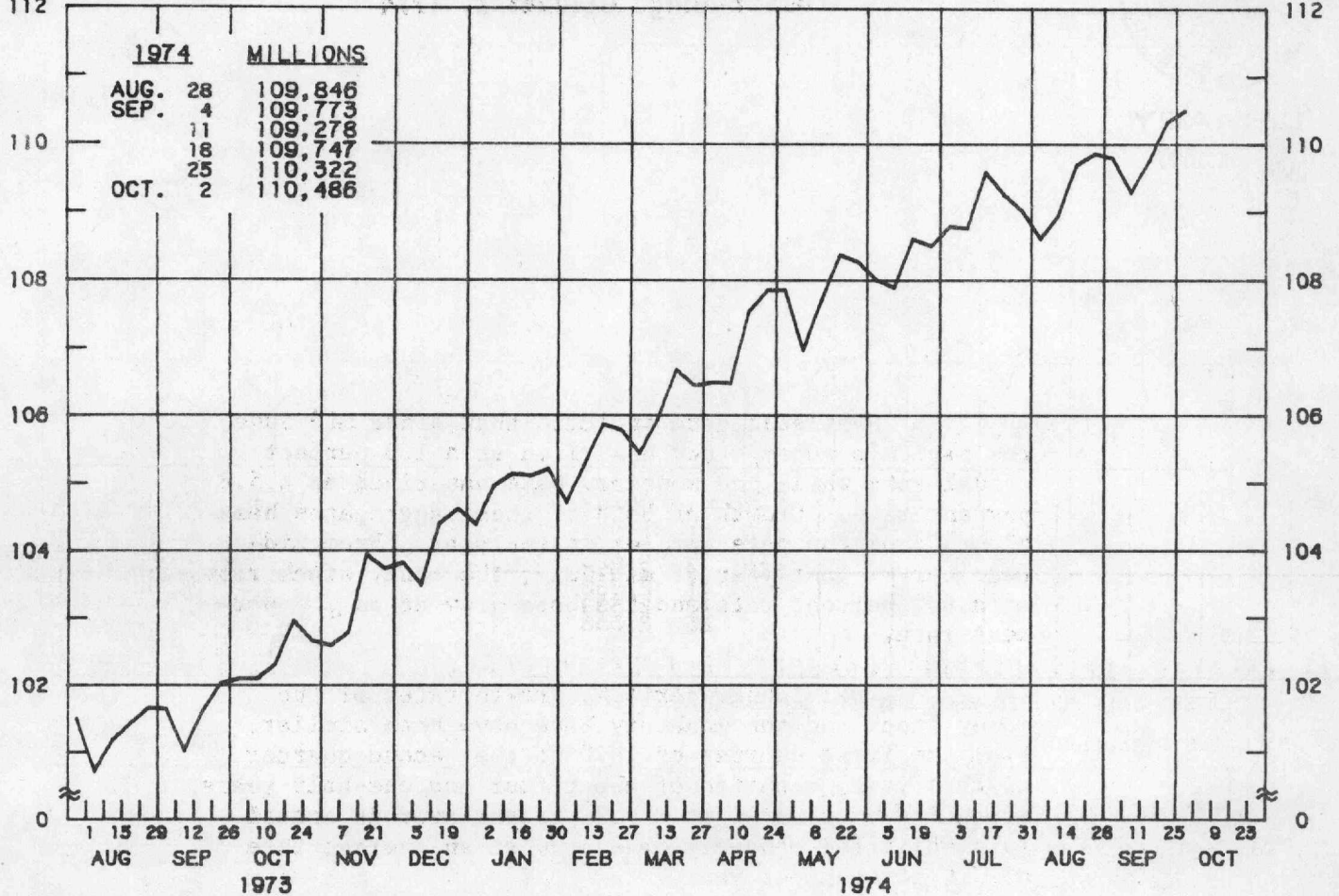
The discrepancy between the growth rates of the money stock and monetary base from early 1970 to mid-1974, which is less than one percentage point, largely is attributable to the rapid growth of time deposits relative to demand deposits. The amount of reserves required against time deposits has risen with the growth of time deposits, reducing the proportion of the monetary base available to support the demand deposit component of money. From the first quarter of 1970 to the second quarter of 1974, the monetary base less reserves required to support time deposits rose at an average rate of 6.6 percent per year, about the same rate of growth as the money stock over the same period.

Prepared by Federal Reserve Bank of St. Louis
Released: October 4, 1974

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS
112

BILLIONS OF DOLLARS
112



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 2, 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:

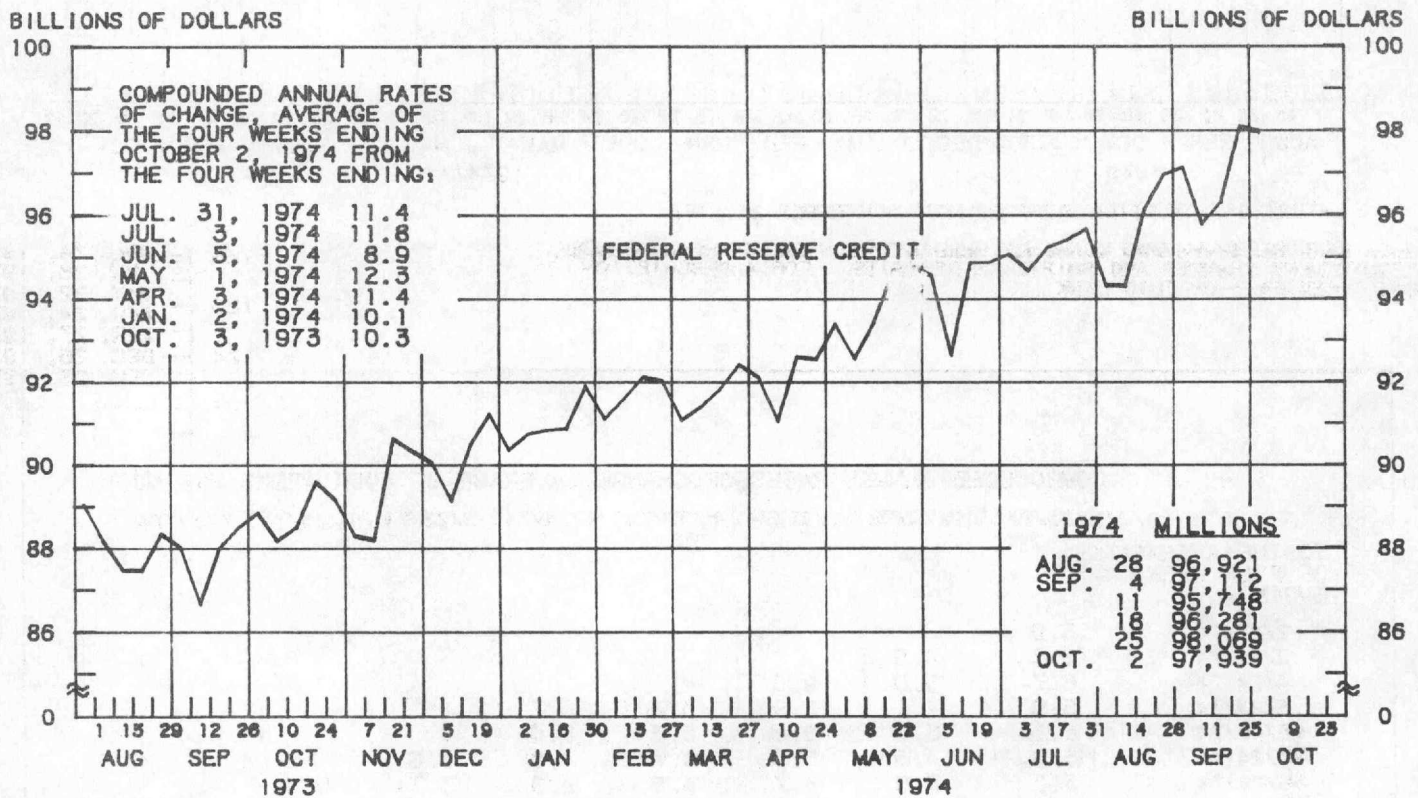
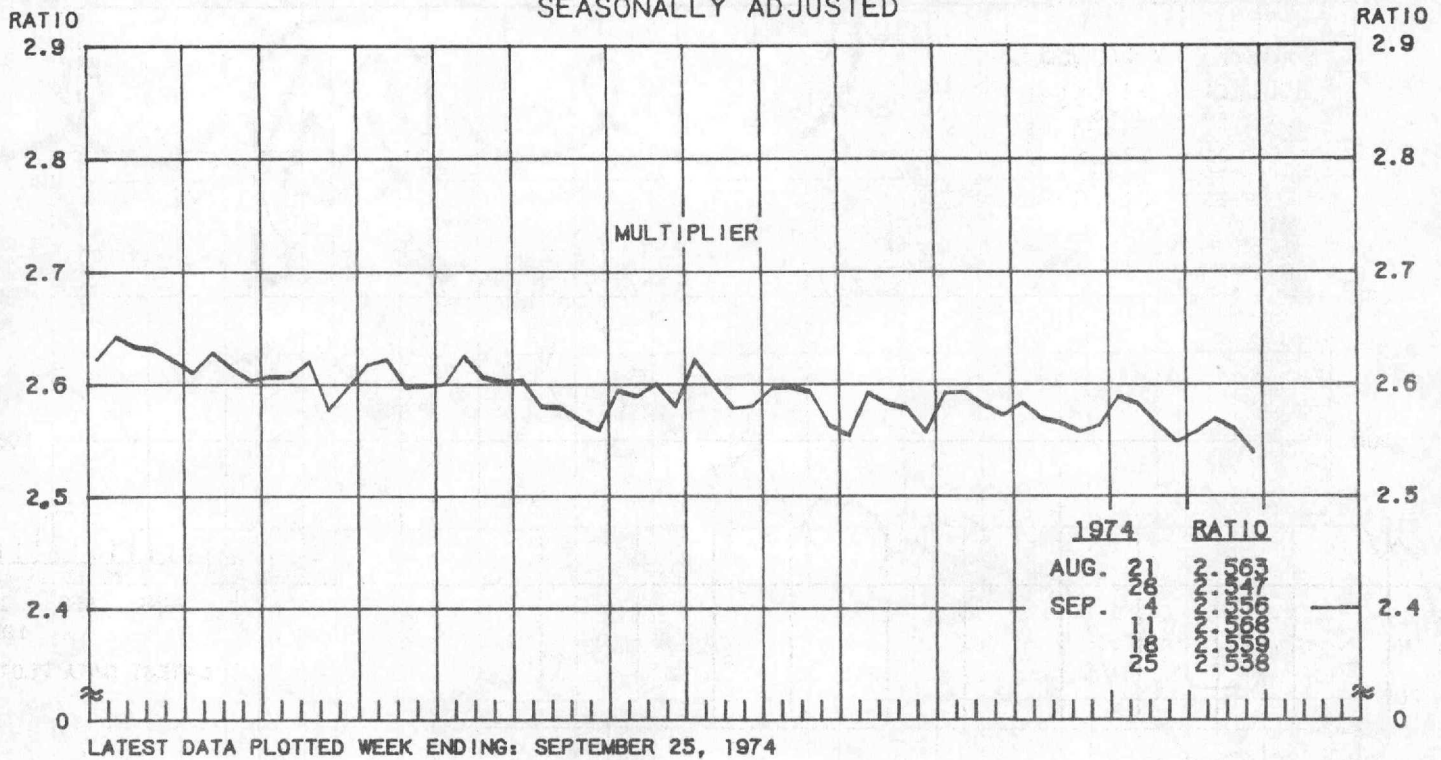
10/3/73 1/2/74 2/27/74 4/3/74 5/1/74 6/5/74 7/3/74 7/31/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/27/74	9.3							
4/ 3/74	9.4	8.6						
5/ 1/74	10.0	9.7	11.6					
6/ 5/74	9.5	9.0	9.8	9.6				
7/ 3/74	8.9	8.3	8.5	7.9	5.5			
7/31/74	8.9	8.3	8.6	8.1	6.5	6.5		
9/ 4/74	8.4	7.7	7.8	7.2	5.9	5.6	6.2	
10/ 2/74	8.1	7.4	7.4	6.8	5.7	5.4	5.8	4.4

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

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

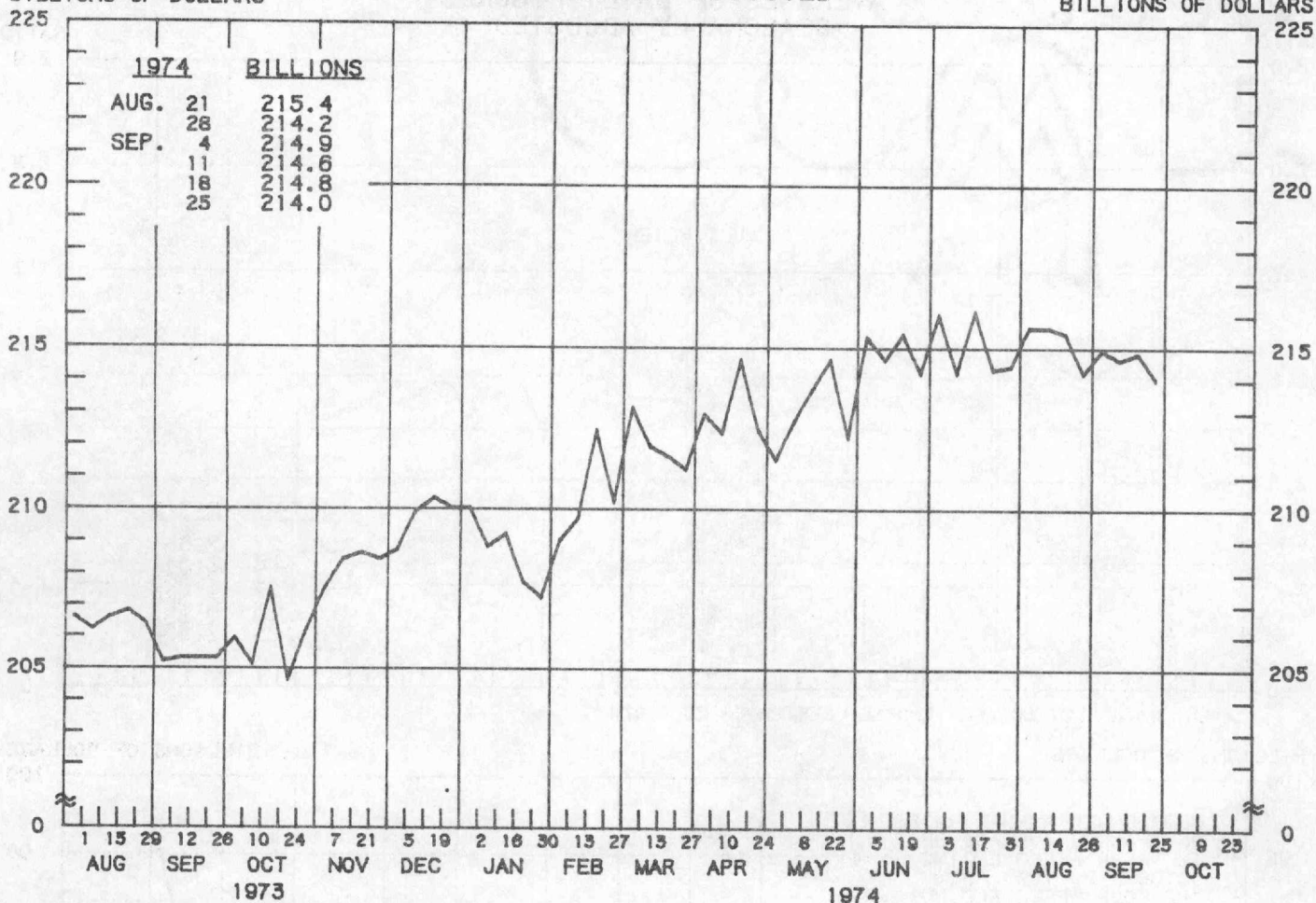
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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

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:

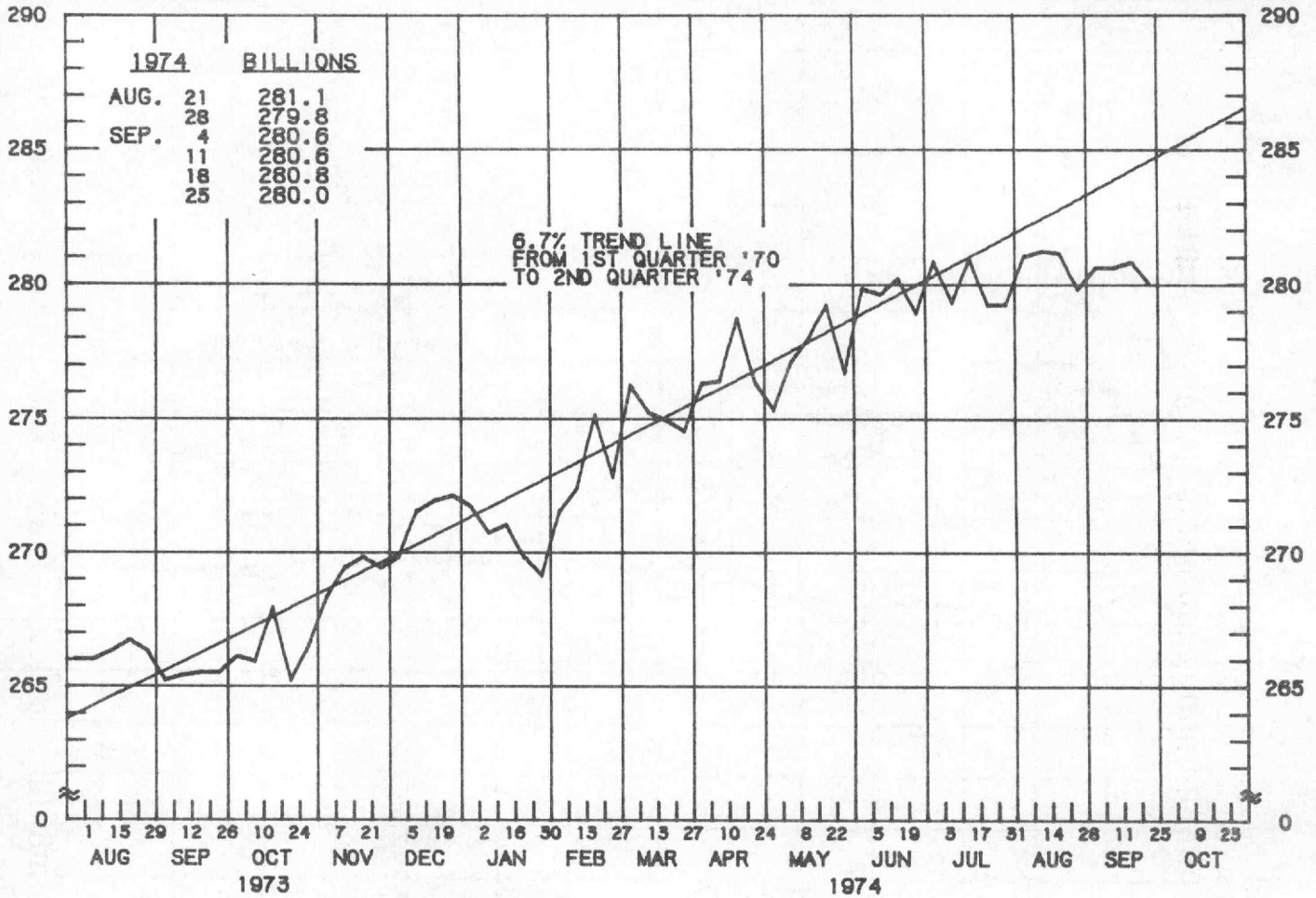
2/27/74	5.9							
3/27/74	6.6	4.5						
4/24/74	6.7	5.0	9.0					
5/22/74	5.9	4.1	5.9	3.4				
6/26/74	6.3	5.0	6.8	5.6	5.0			
7/24/74	5.9	4.6	5.9	4.7	4.0	5.8		
8/28/74	5.2	3.9	4.7	3.6	2.9	3.7	0.8	
9/25/74	4.5	3.1	3.6	2.5	1.7	2.0	-0.6	-1.6

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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

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

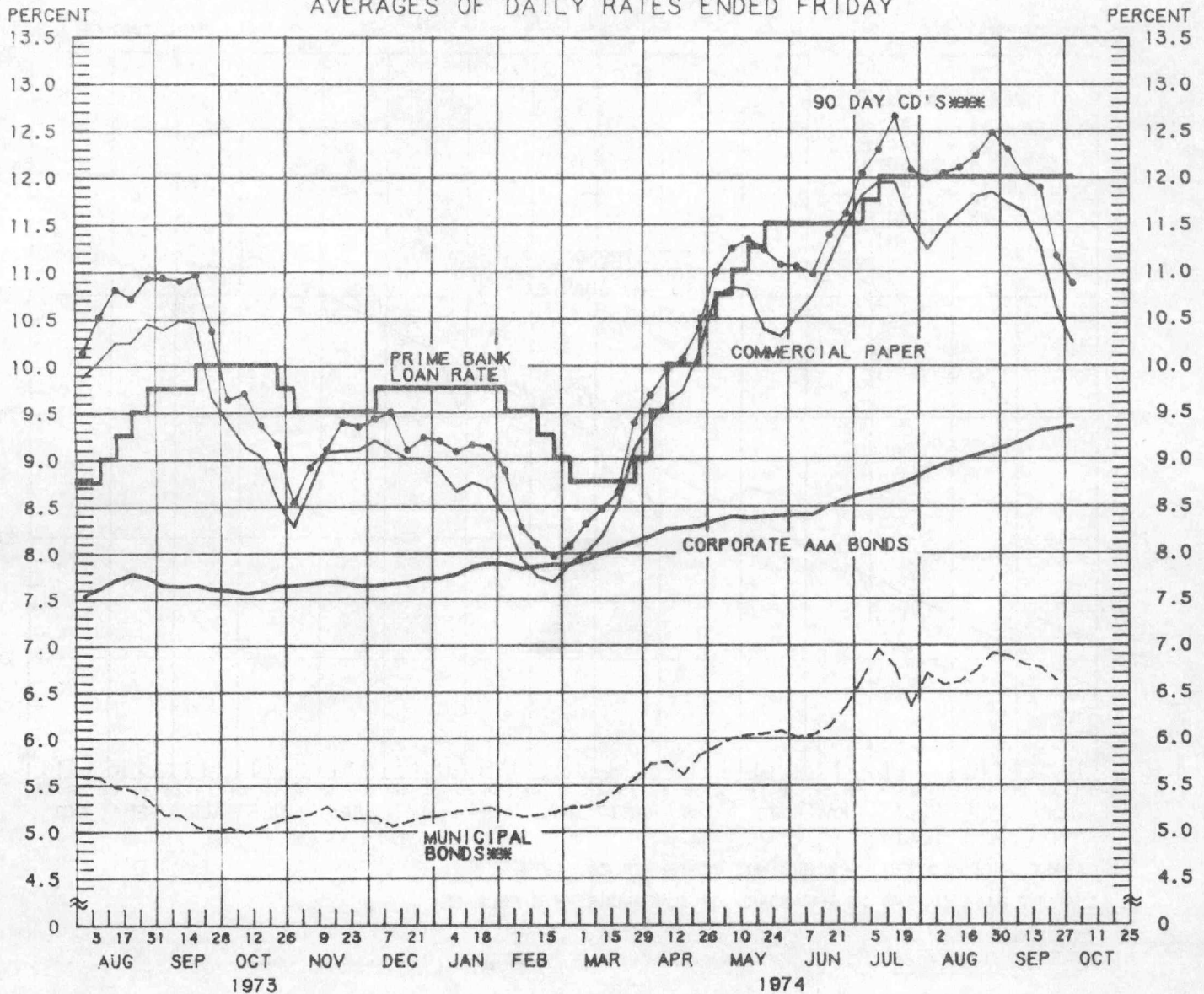
9/26/73 12/26/73 2/27/74 3/27/74 4/24/74 5/22/74 6/26/74 7/24/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/27/74	6.9								
3/27/74	7.5	5.9							
4/24/74	7.6	6.4	9.7						
5/22/74	7.0	5.7	7.2	5.3					
6/26/74	7.2	6.2	7.6	6.6	5.8				
7/24/74	6.7	5.7	6.6	5.5	4.7	5.8			
8/28/74	6.3	5.2	5.8	4.9	4.1	4.6	2.5		
9/25/74	5.7	4.5	4.8	3.9	3.1	3.3	1.3	0.8	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 4, 1974

1974	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 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	10.58	10.36	9.32	6.62
OCT. 4 *	10.87	10.25	9.85	9.34	N.A.
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.

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

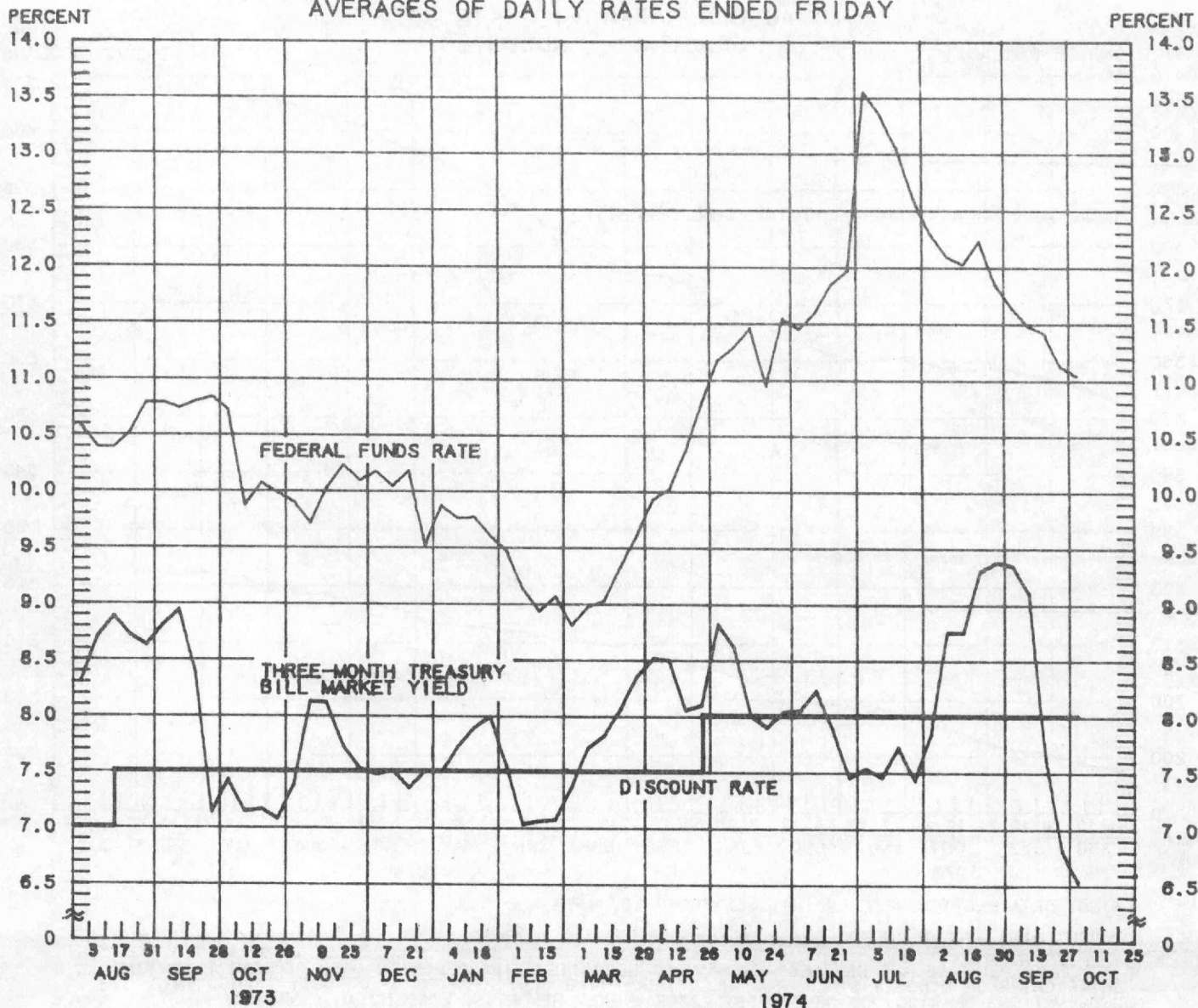
~~***~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: OCTOBER 4, 1974

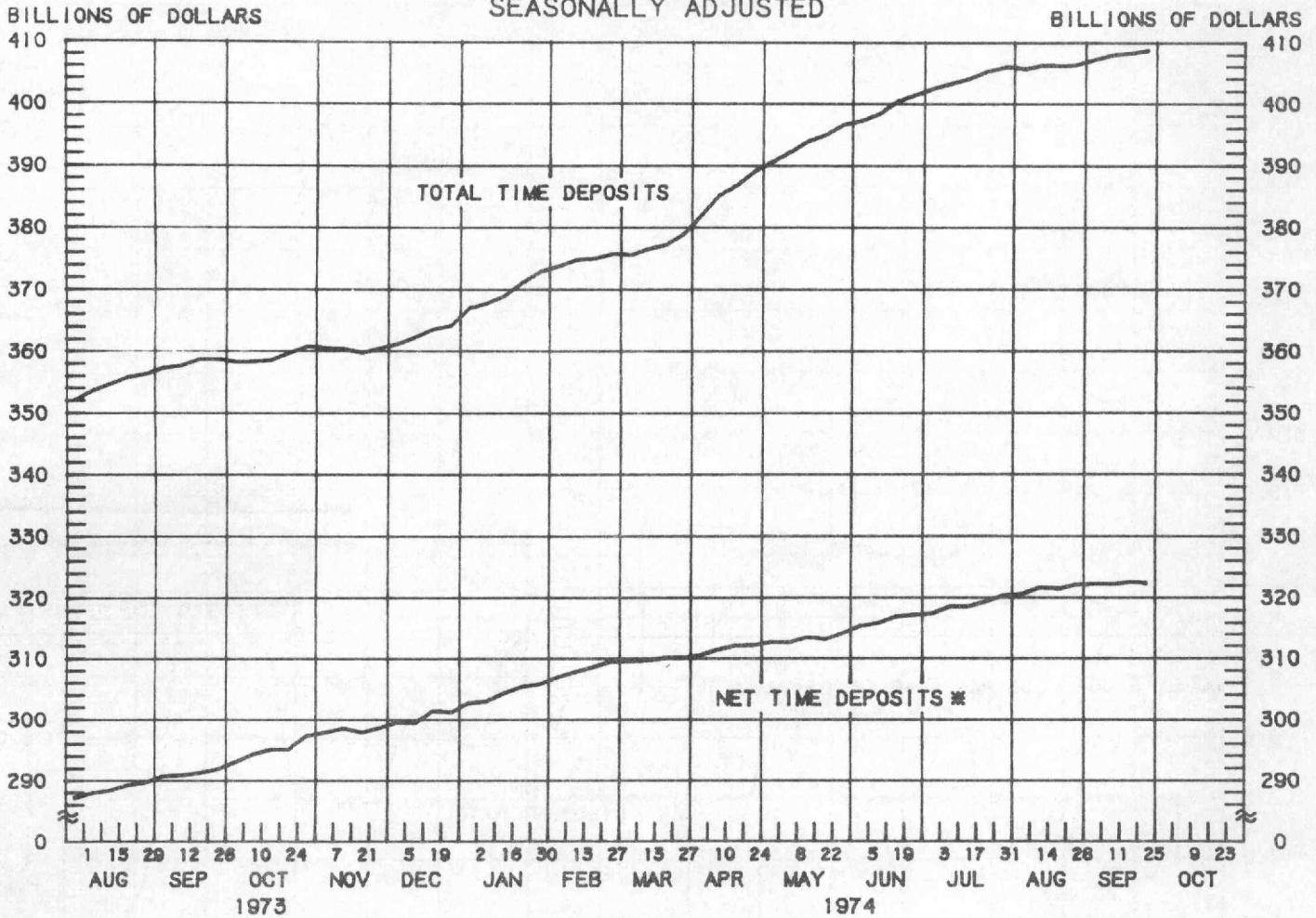
1974	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
AUG. 2	12.29	7.84	8.55	7.24
9	12.09	8.75	8.59	7.31
16	12.02	8.75	8.58	7.35
23	12.23	9.29	8.69	7.30
30	11.84	9.37	8.69	7.36
SEP. 6	11.64	9.34	8.61	7.33
13	11.48	9.10	8.52	7.31
20	11.41	7.64	8.35	7.31
27	11.12	6.81	8.14	7.27
OCT. 4 *	11.04	6.53	8.12	7.29
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 25, 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:

9/26/73 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:

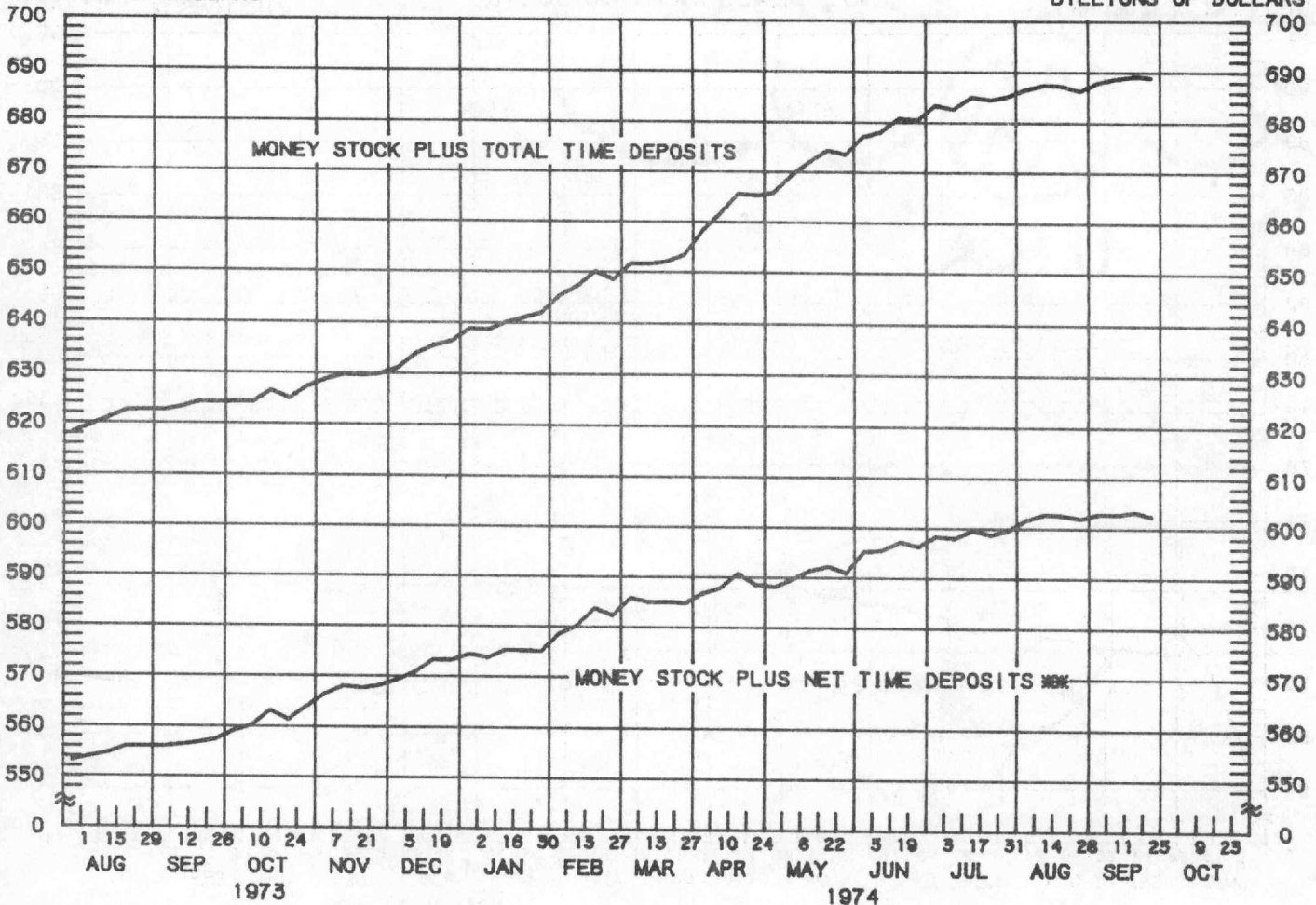
2/27/74	14.4								
3/27/74	13.3	13.3							
4/24/74	12.4	11.7	7.2						
5/22/74	11.6	10.6	6.8	6.5					
6/26/74	11.7	10.9	8.4	8.7	9.4				
7/24/74	11.4	10.7	8.5	8.7	9.3	10.8			
8/28/74	11.3	10.6	8.8	9.0	9.5	10.5	9.5		
9/25/74	10.7	9.9	8.1	8.2	8.5	9.0	7.8	7.3	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 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:

9/26/73 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	10.7								
3/27/74	10.5	9.7							
4/24/74	10.1	9.2	8.3						
5/22/74	9.4	8.3	7.0	5.9					
6/26/74	9.5	8.7	8.0	7.7	7.7				
7/24/74	9.2	8.3	7.6	7.2	7.1	8.4			
8/28/74	8.9	8.0	7.4	7.0	6.9	7.7	6.2		
9/25/74	8.3	7.3	6.5	6.1	5.9	6.2	4.6	4.1	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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

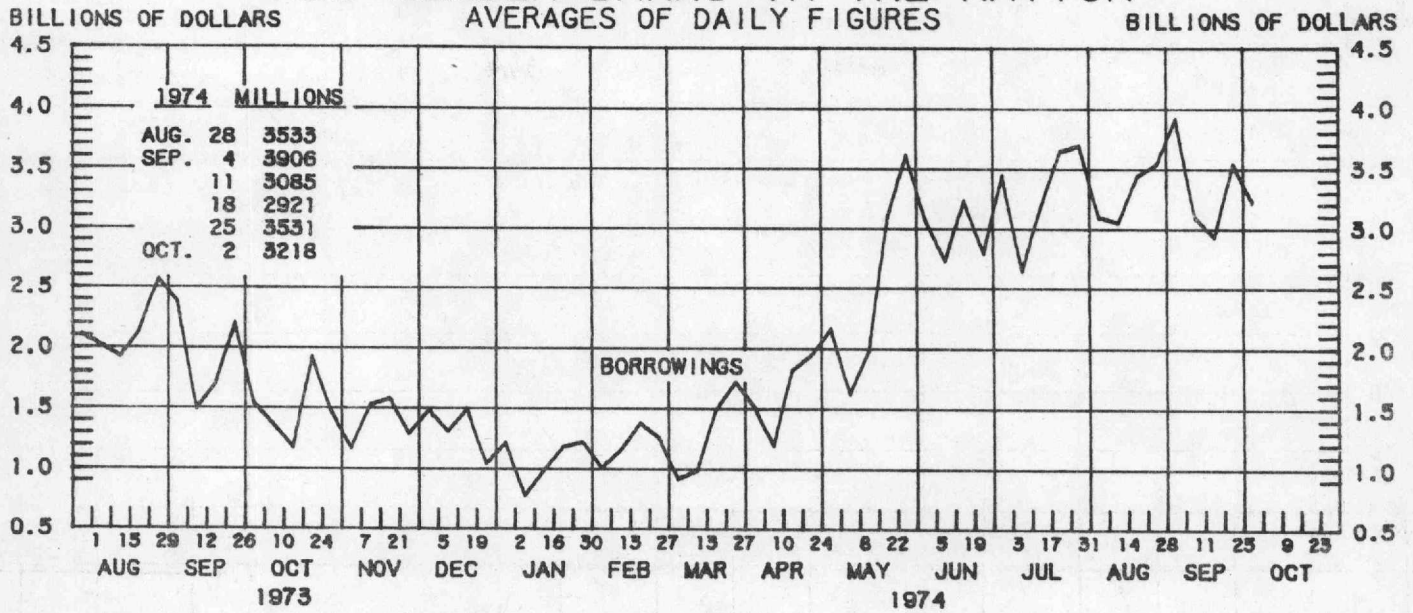
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
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	322.0	601.8
SEP. 4	88.4	85.0	322.2	602.8
11	88.9	85.9	322.1	602.7
18	88.2	85.8	322.5	603.2
25	89.1	86.4	322.2	602.2
OCT. 2				
9				
16				
23				
30				

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

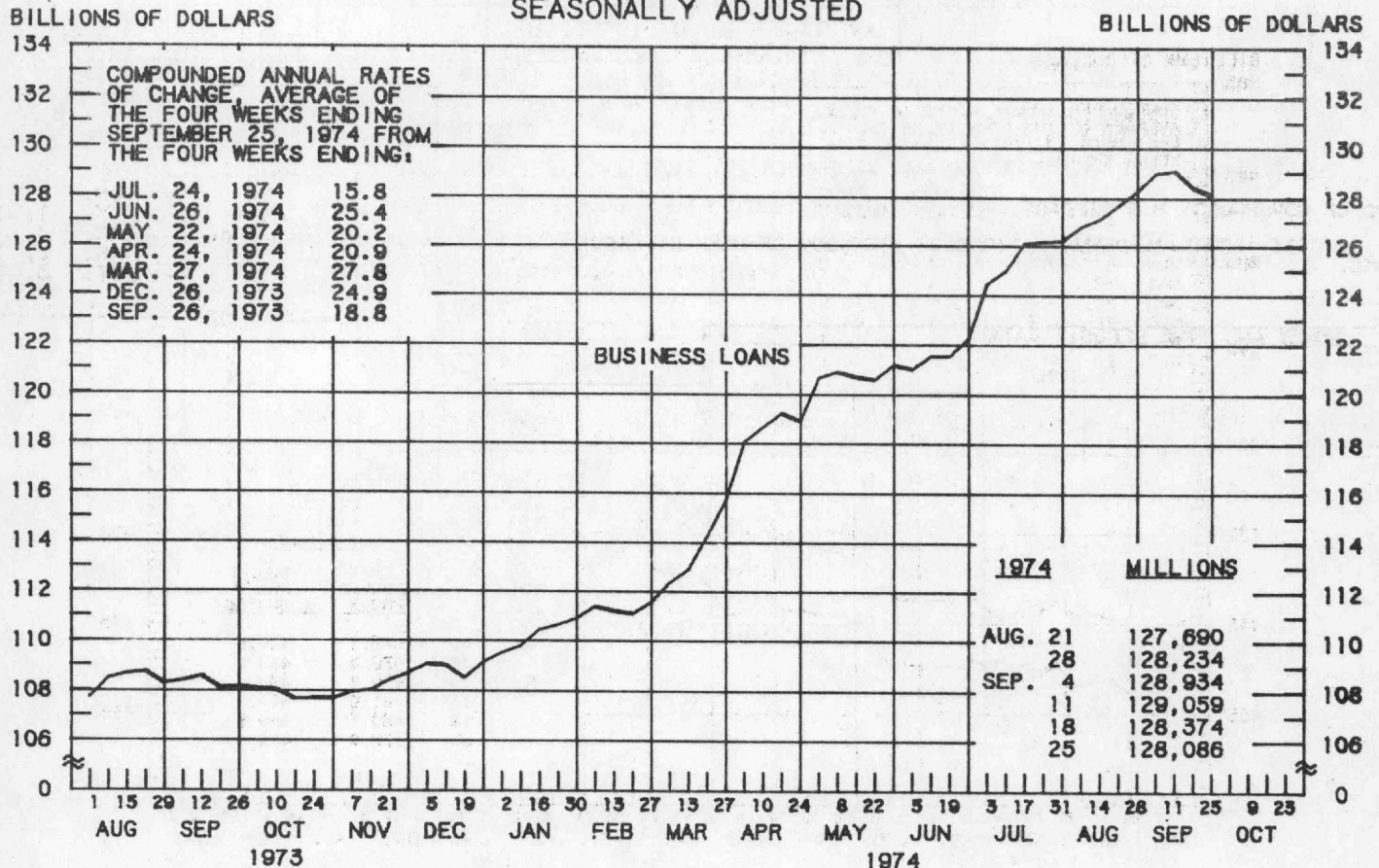
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



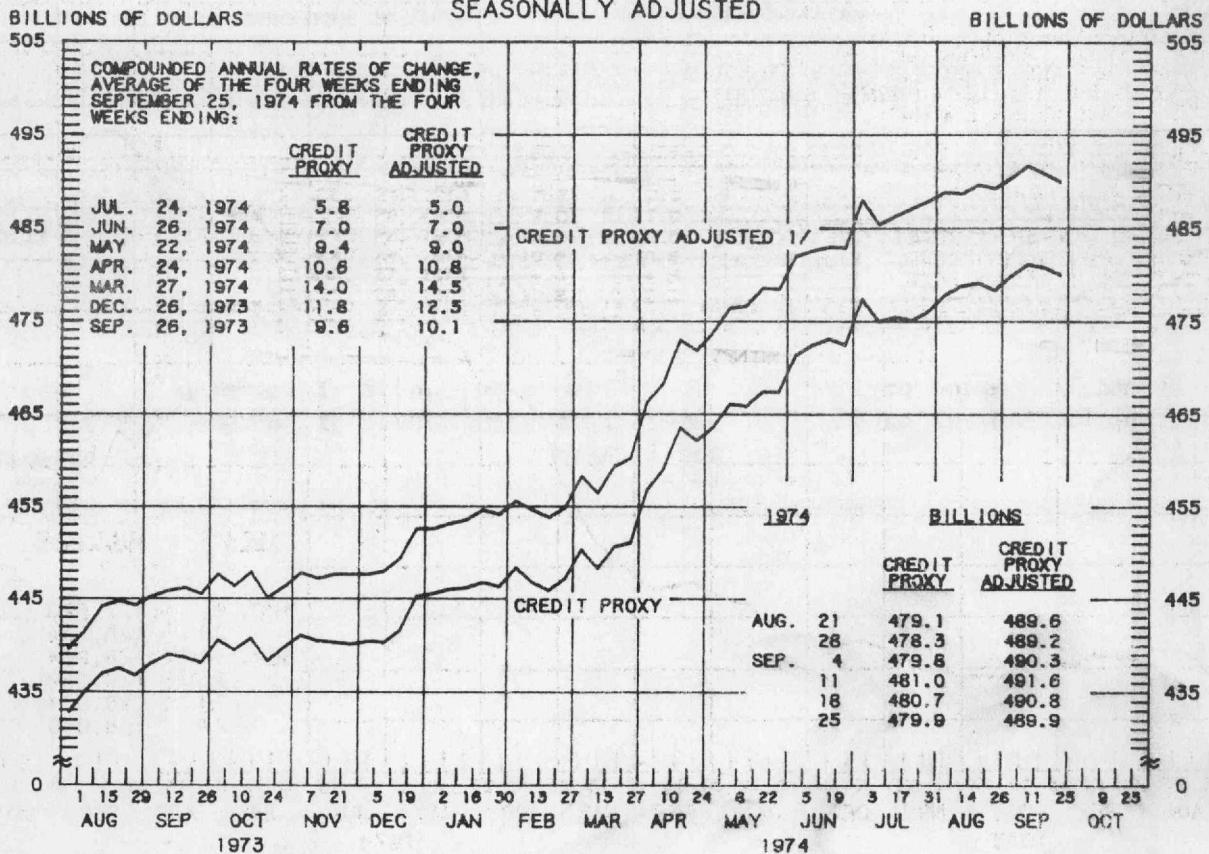
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 2, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 1974

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 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