



Week ending: October 16, 1974

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The monetary base has risen at about a 6.6 percent annual rate since early June. This recent pace is not slow by comparison to the 4 percent average rate of increase during the 1960s, but does represent a slowdown from the very rapid 9 percent rate of rise from early October a year ago to early June. On balance for the past year, the monetary base has risen about 8 percent. Growth of Federal Reserve credit, the chief source of the monetary base, has been at a 9 percent rate since early June and at about the same pace for the past year.

In spite of continued substantial growth in the monetary base in the past four months, growth of the money stock has slowed to a 2 percent annual rate since early June. This is a marked slowdown from the 7.4 percent rate of increase in the previous eight months. Over the past year growth of the money stock has been 5.5 percent.

Until recently, growth rates of the monetary base and the money stock have been similar over twelve-month periods. A spread as wide as the 2-1/2 percentage points between the growth rate of the monetary base and the growth rate reported for the money stock over the past twelve months has rarely occurred over twelve-month periods in the past.

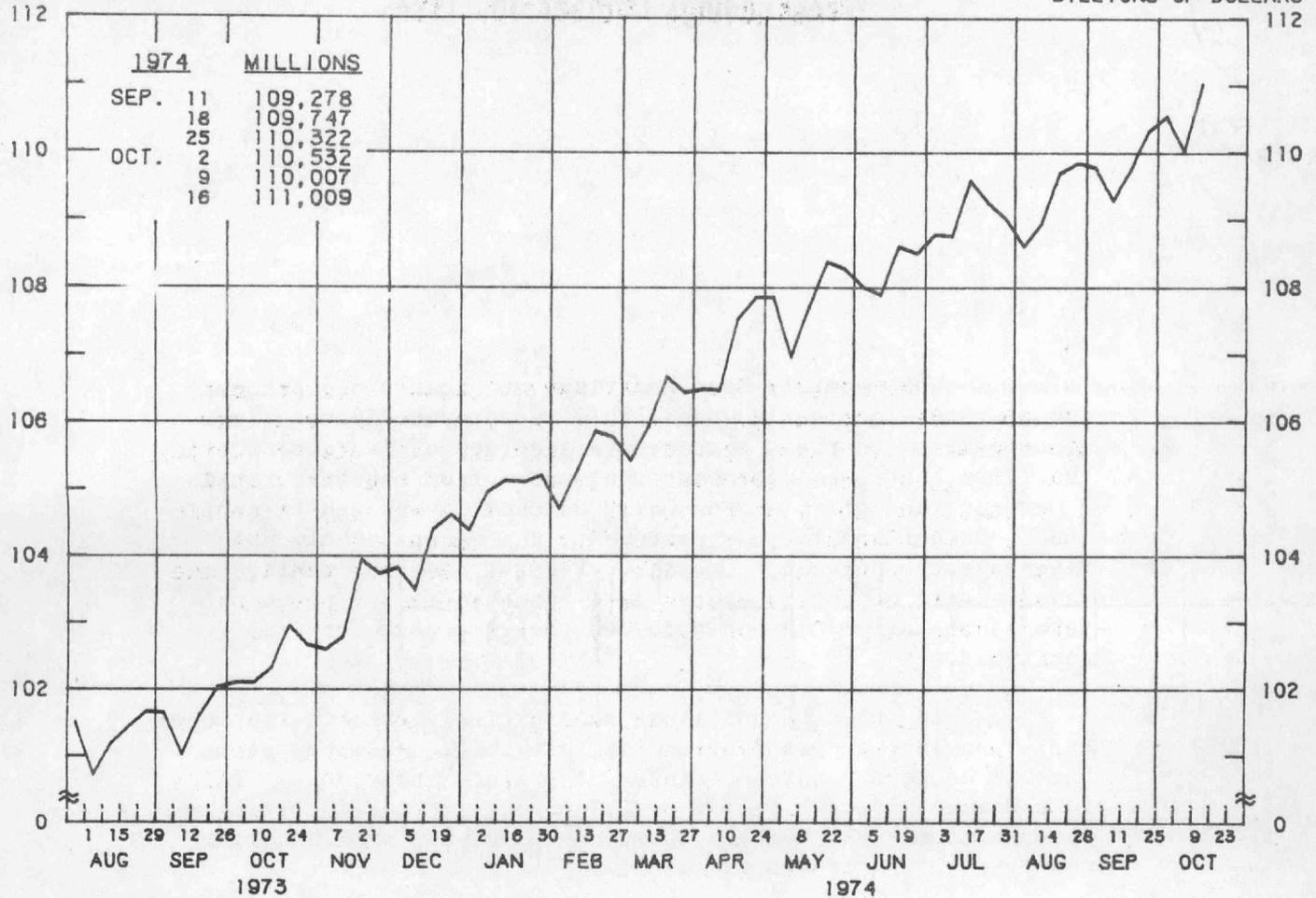
Net time deposits have risen at an 8.7 percent rate since early June, compared to an 11.4 percent rate in the previous eight months. The outstanding volume of large certificates of deposit rose rapidly during July and August, but leveled off in September. Total time deposits show substantial variations in growth during the past year primarily because of sharp variations in the growth of large CDs outstanding. On balance, however, total time deposits have risen slower since early June than in the previous eight months.

Prepared by Federal Reserve Bank of St. Louis  
Released: October 18, 1974

**MONETARY BASE**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED BY THIS BANK**

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 16, 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.

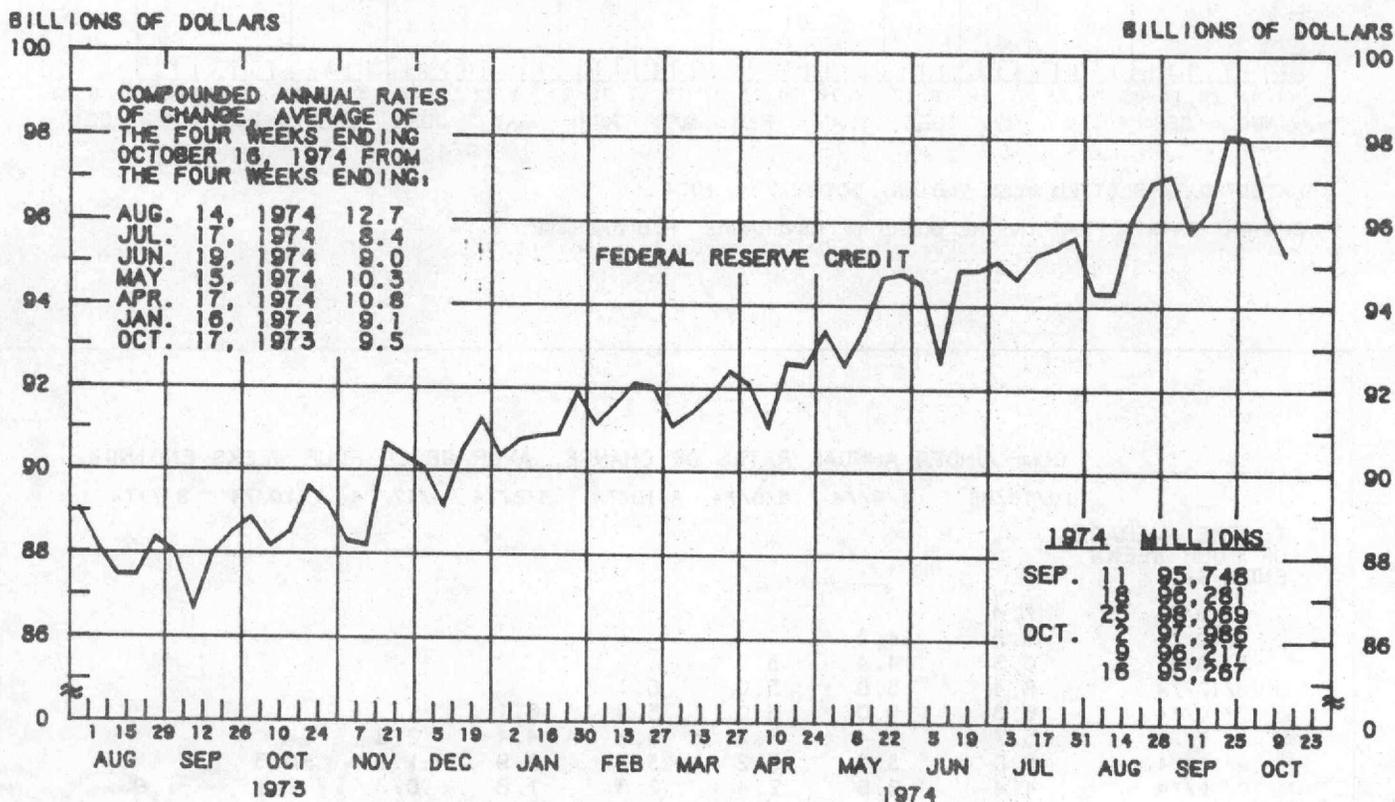
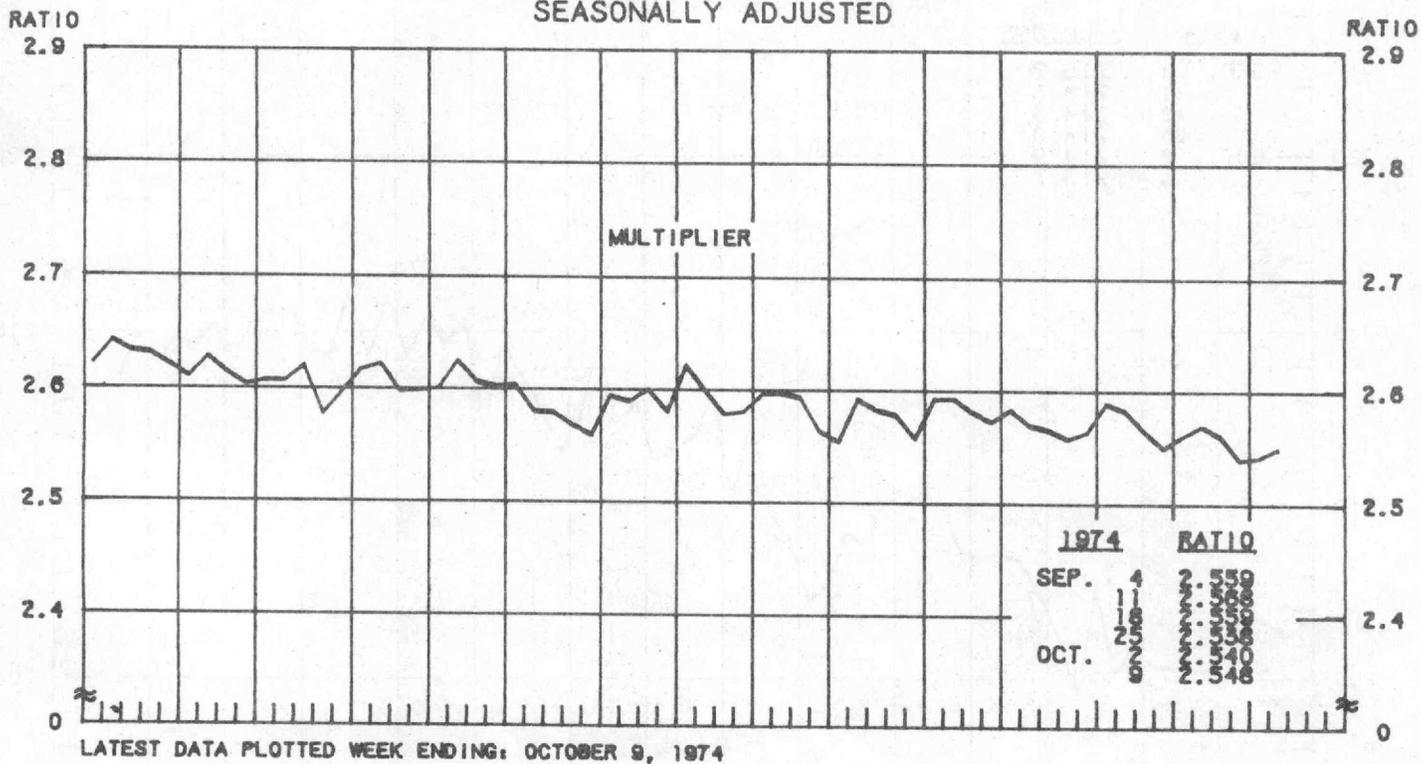
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

10/17/73    1/16/74    3/13/74    4/17/74    5/15/74    6/19/74    7/17/74    8/14/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/13/74	9.0							
4/17/74	9.2	7.7						
5/15/74	9.4	8.5	10.5					
6/19/74	8.9	7.9	8.8	8.1				
7/17/74	8.9	8.0	8.8	8.4	7.2			
8/14/74	8.1	7.0	7.3	6.5	5.1	4.7		
9/18/74	8.0	7.0	7.2	6.6	5.6	5.6	4.1	
10/16/74	8.2	7.3	7.6	7.1	6.4	6.6	5.9	8.4

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 16, 1974

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

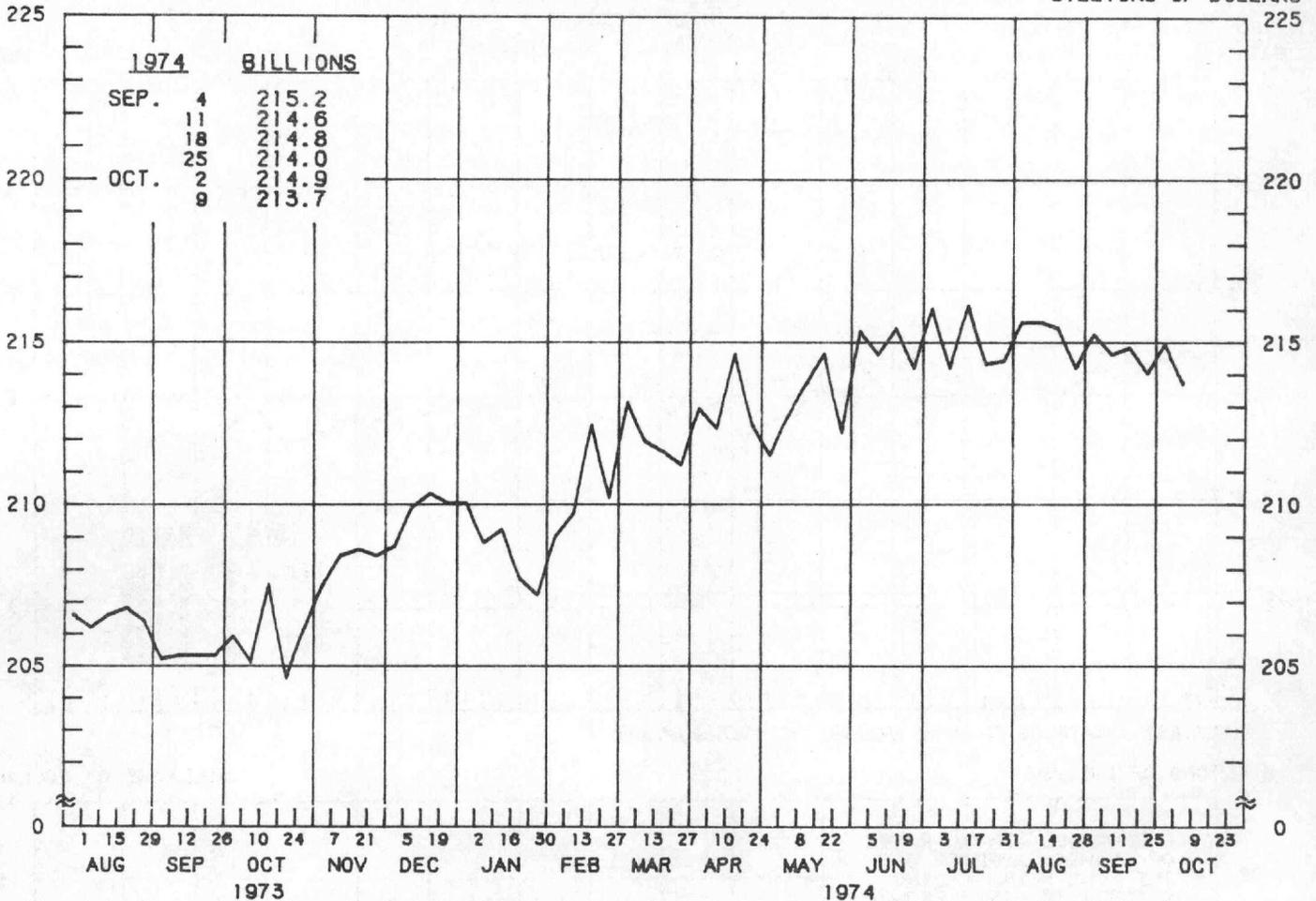
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 1974

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

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

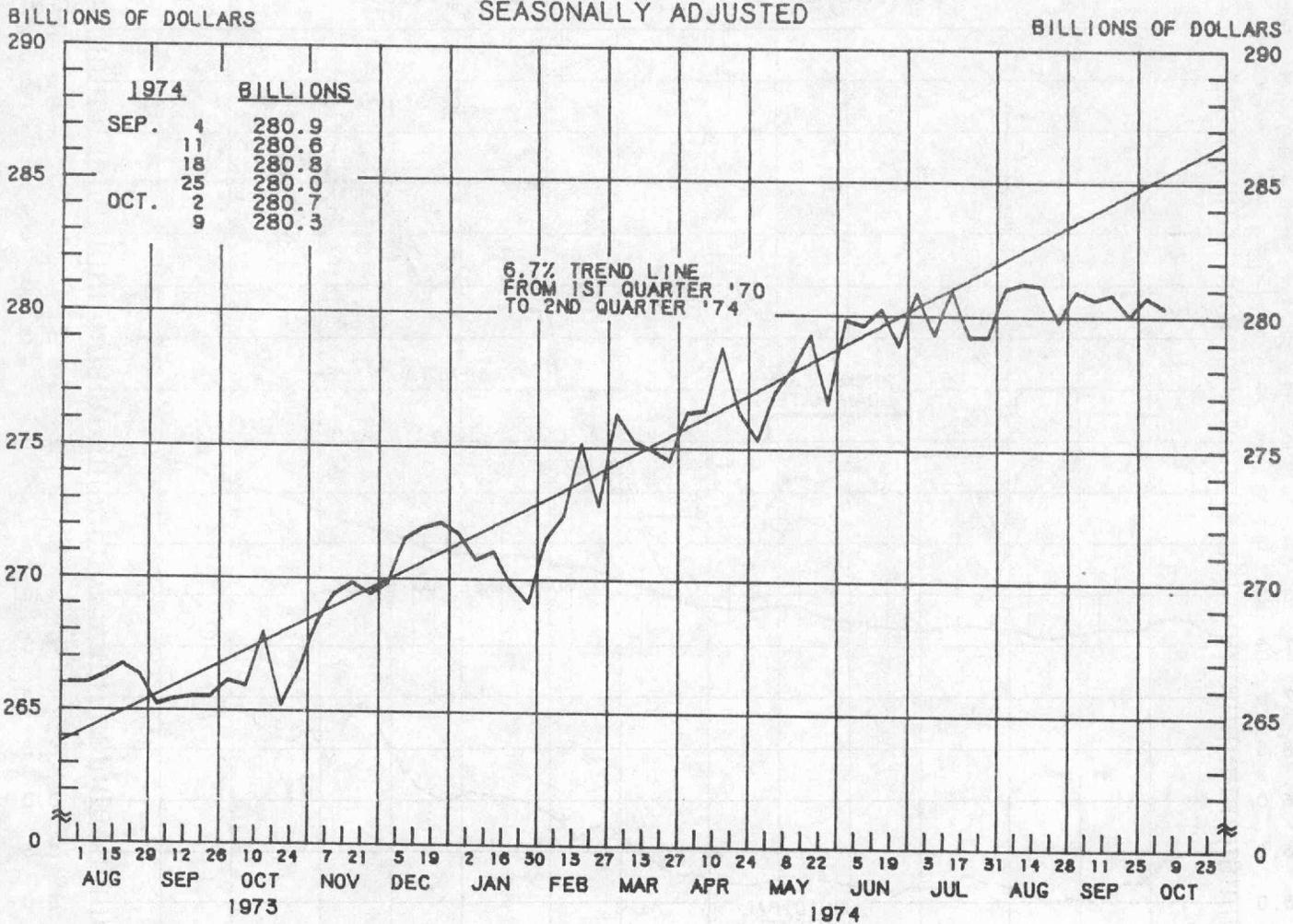
10/10/73    1/9/74    3/8/74    4/10/74    5/8/74    6/12/74    7/10/74    8/7/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/ 6/74	7.4							
4/10/74	6.5	4.3						
5/ 8/74	6.3	4.4	3.9					
6/12/74	6.4	5.0	5.0	6.1				
7/10/74	6.3	5.0	5.0	5.8	6.1			
8/ 7/74	5.7	4.4	4.2	4.5	4.4	2.8		
9/11/74	5.0	3.6	3.2	3.3	2.9	1.3	-0.3	
10/ 9/74	4.4	2.9	2.4	2.3	1.8	0.3	-1.1	-1.9

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



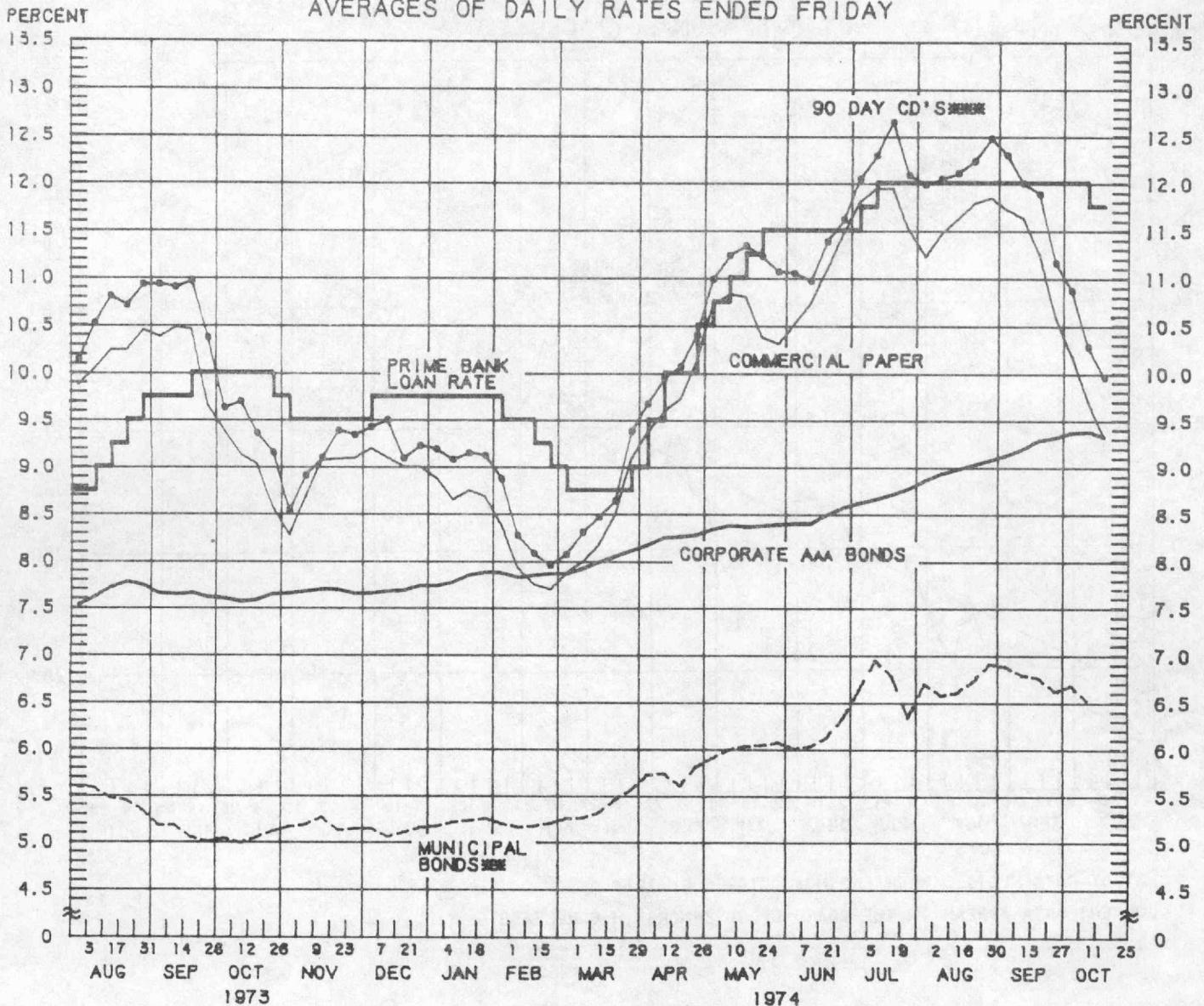
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 1974  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	10/10/73	1/9/74	3/6/74	4/10/74	5/8/74	6/12/74	7/10/74	8/7/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 6/74	7.9							
4/10/74	7.4	5.9						
5/ 8/74	7.3	6.1	6.0					
6/12/74	7.4	6.4	6.5	7.1				
7/10/74	7.1	6.1	6.1	6.4	6.2			
8/ 7/74	6.5	5.5	5.3	5.2	4.7	3.1		
9/11/74	6.0	5.0	4.6	4.4	3.9	2.6	1.7	
10/ 9/74	5.5	4.4	3.9	3.7	3.1	1.9	1.0	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 18, 1974

1974	90 DAY CD'S <del>SEMI</del>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <del>SEMI</del>
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	10.18	9.79	9.37	6.68
11	10.28	9.70	9.61	9.38	6.52
18 *	9.96	9.32	9.37	9.32	N.A.
25					

\* AVERAGES OF RATES AVAILABLE.

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

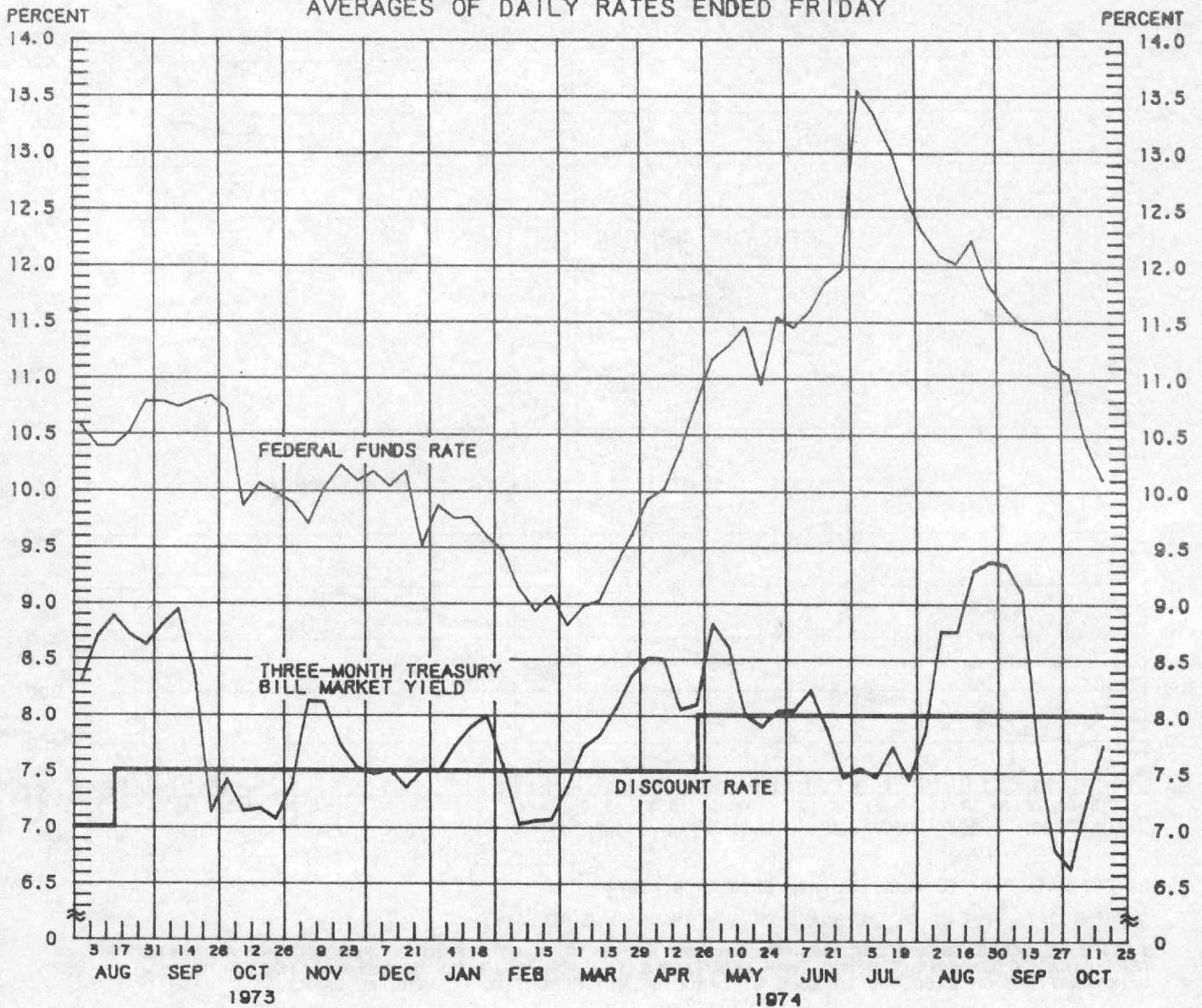
~~SEMI~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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 18, 1974

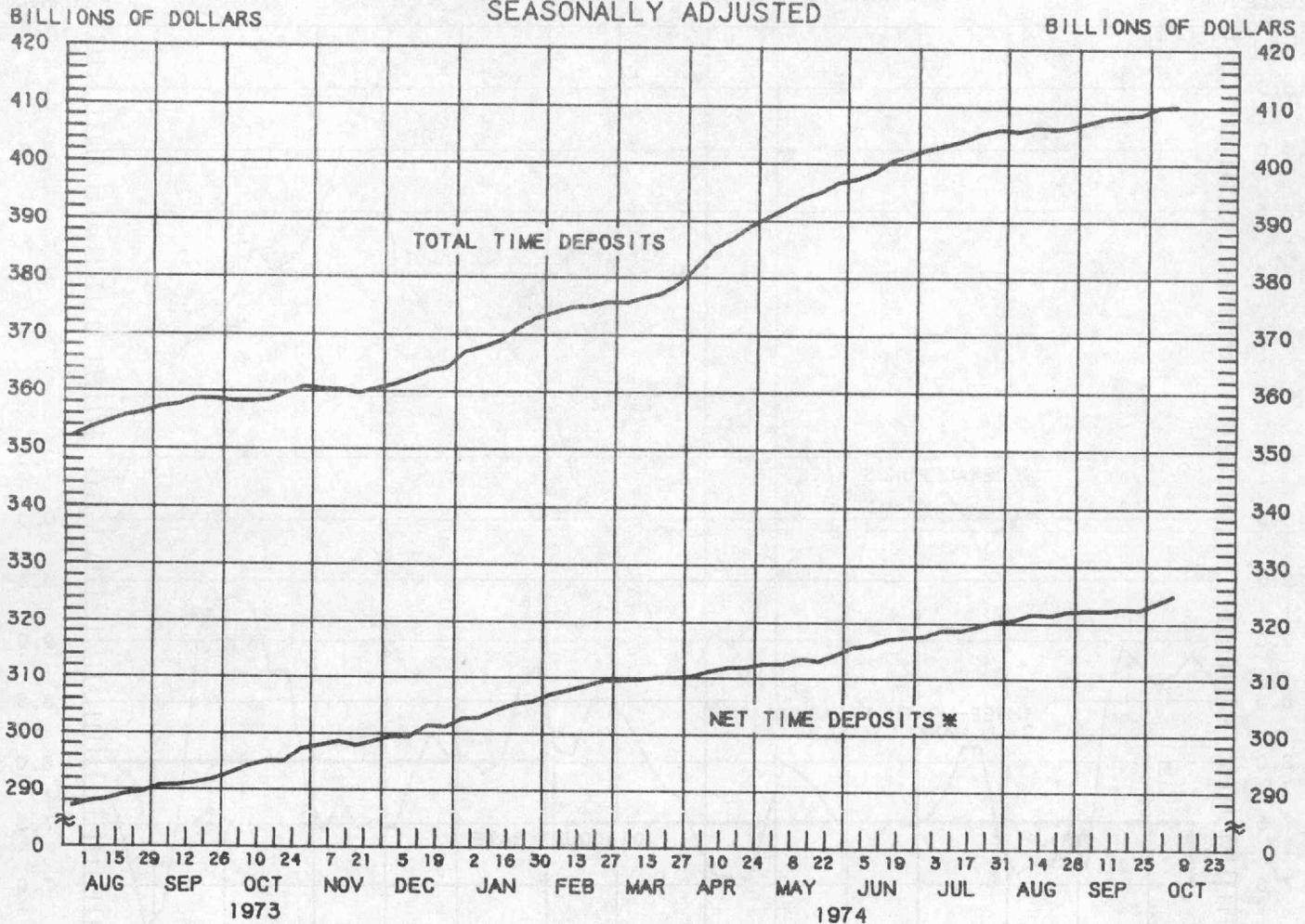
1974	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
AUG. 2	12.29	7.84	8.55	7.24
9	12.09	8.75	8.59	7.31
16	12.02	8.75	8.58	7.35
23	12.23	9.29	8.69	7.30
30	11.84	9.37	8.69	7.36
SEP. 6	11.64	9.34	8.61	7.33
13	11.48	9.10	8.52	7.31
20	11.41	7.64	8.35	7.31
27	11.12	6.81	8.14	7.27
OCT. 4	11.04	6.64	8.13	7.31
11	10.43	7.24	7.98	7.27
18 *	10.11	7.73	7.98	7.22
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: OCTOBER 9, 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:

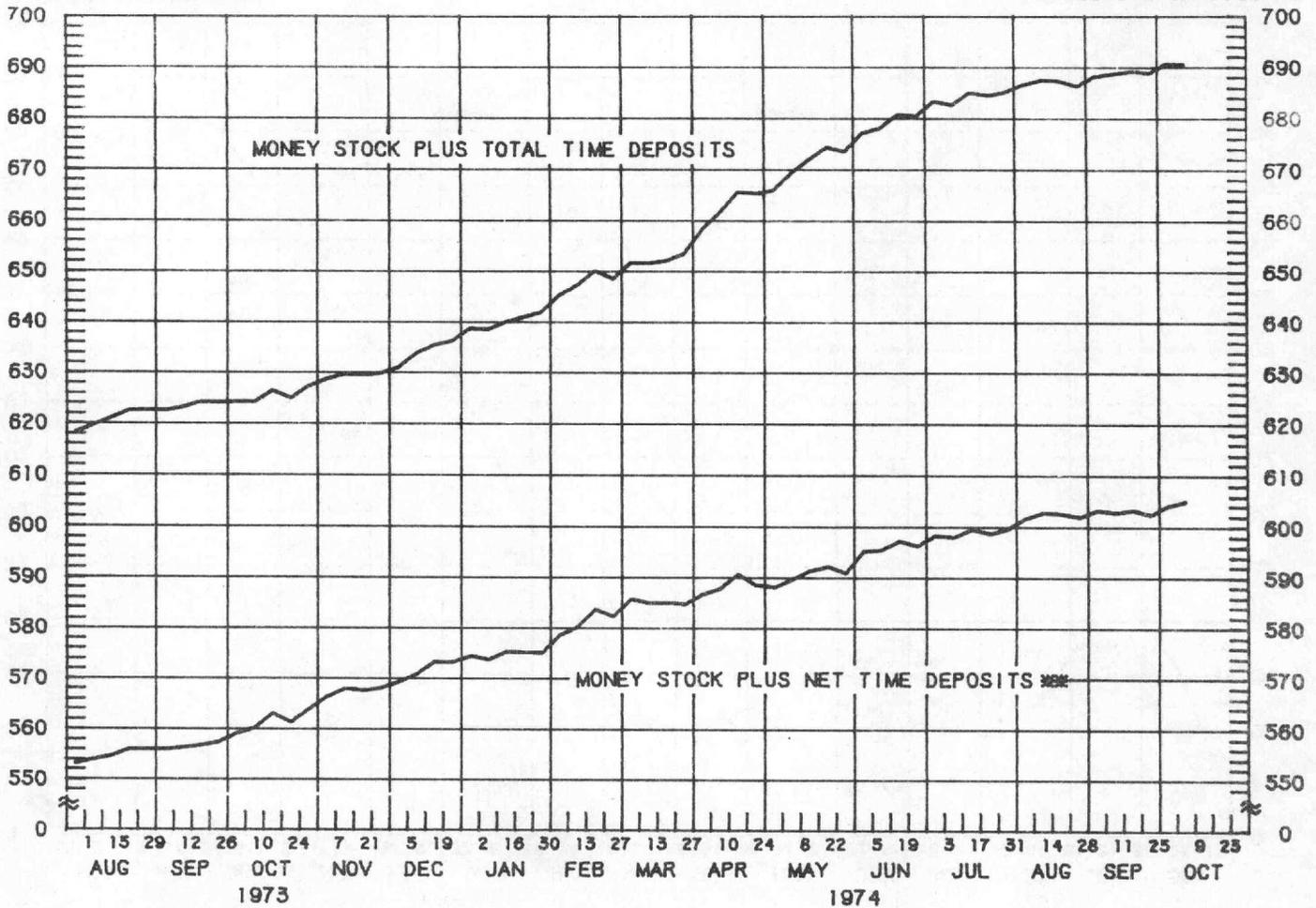
	10/10/73	1/9/74	3/6/74	4/10/74	5/8/74	6/12/74	7/10/74	8/7/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 8/74	14.4							
4/10/74	12.6	11.6						
5/ 8/74	12.0	10.7	6.5					
6/12/74	11.4	10.1	7.0	7.9				
7/10/74	11.6	10.5	8.4	9.5	10.2			
8/ 7/74	11.4	10.4	8.5	9.5	10.0	11.2		
9/11/74	10.9	9.9	8.3	9.0	9.2	9.7	8.3	
10/ 9/74	10.5	9.5	7.9	8.4	8.5	8.7	7.4	6.5

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 1974

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

\* M<sub>2</sub> IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

10/10/73    1/9/74    3/6/74    4/10/74    5/8/74    6/12/74    7/10/74    8/7/74

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/ 6/74	11.3								
4/10/74	10.1	8.9							
5/ 8/74	9.8	8.5	6.3						
6/12/74	9.5	8.4	6.9	7.6					
7/10/74	9.4	8.4	7.3	8.0	8.3				
8/ 7/74	9.0	8.0	6.9	7.4	7.4	7.1			
9/11/74	8.6	7.6	6.6	6.8	6.7	6.3	5.1		
10/ 9/74	8.1	7.0	6.0	6.1	5.9	5.4	4.3	3.8	

**CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS  
WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 1974

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

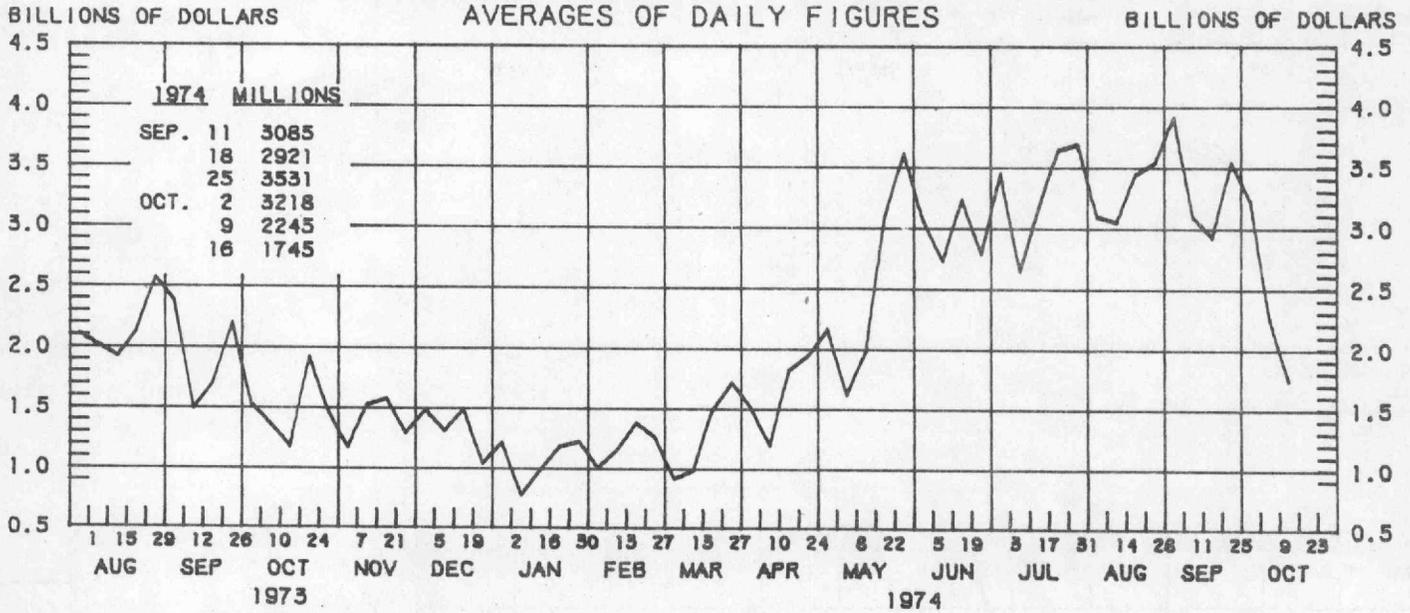
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	84.3	322.0	601.8
SEP. 4	88.4	85.0	322.2	603.1
11	88.9	85.9	322.1	602.7
18	88.1	85.8	322.5	603.2
25	89.1	86.4	322.2	602.2
OCT. 2	89.5	86.4	323.4	604.1
9	89.0	85.3	324.7	605.0
16				
23				
30				

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

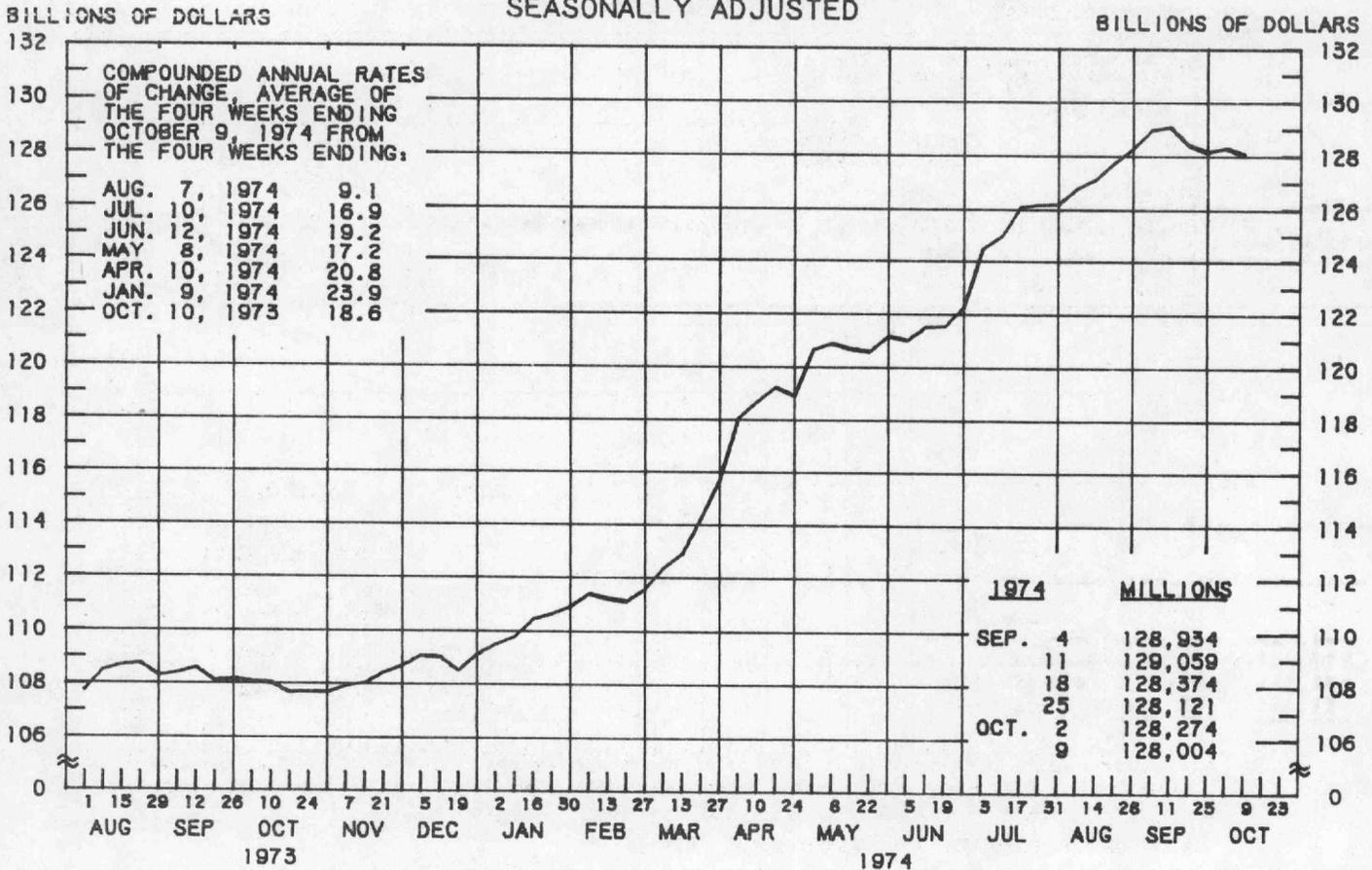
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 16, 1974

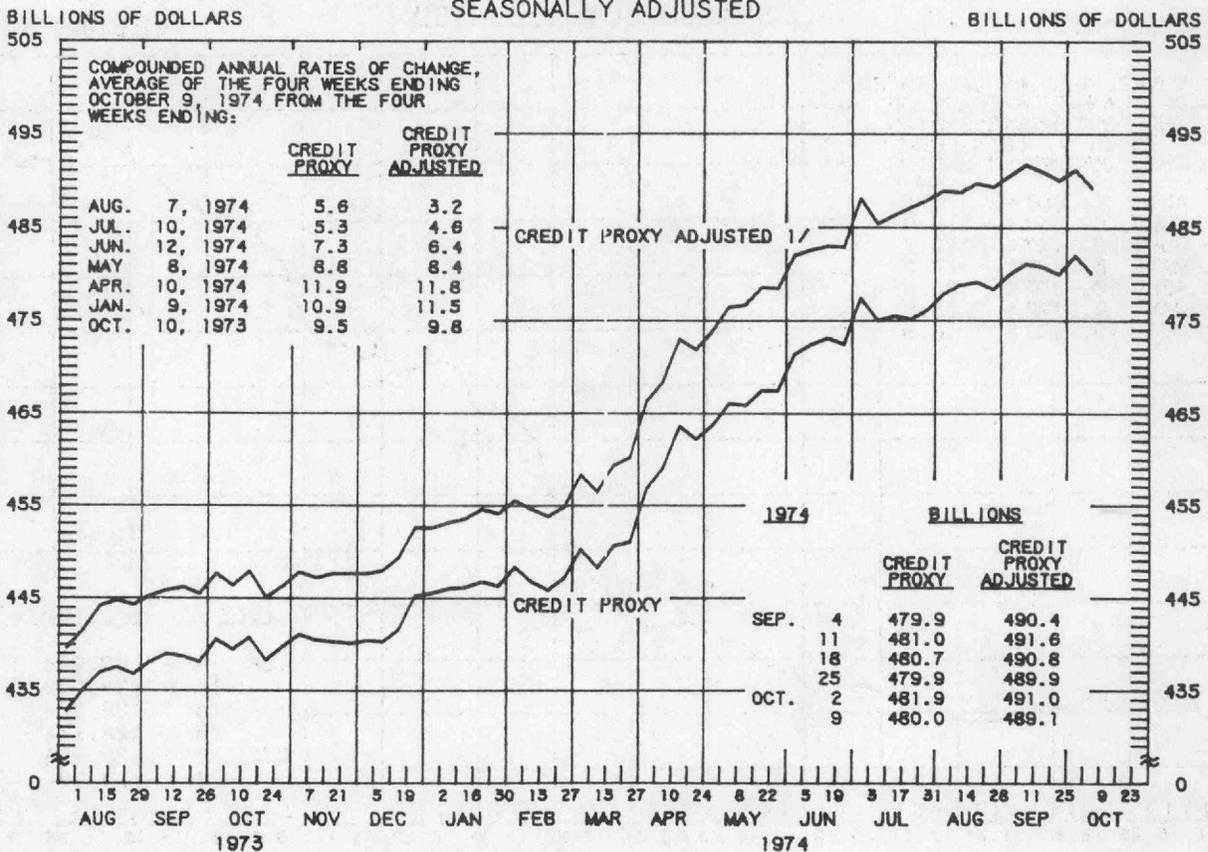
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 1974

# MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 9, 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