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JUN 08 1979

U.S. FINANCIAL DATA

Week ending: November 6, 1974

Most short-term interest rates have declined rapidly since late August. Yields on prime four- to six-month commercial paper, for example, averaged 8.88 percent in recent days, down from 11.85 percent in the last week of August. Increases in short-term interest rates occurred last spring, which were equally as rapid as the recent declines. The average yield on prime four- to six-month commercial paper went from about 7.75 percent in late February to about 10.75 percent in early May and subsequently to nearly 12 percent. Over the course of the run-up in short-term market interest rates, the prime bank loan rate also increased, reaching 12 percent in early July, up from a low of 8.75 percent for most of March. After remaining 12 percent until early October, the prime rate has declined to 11 percent. A few banks recently set their prime rate at 10.75 percent.

Large increases in credit aggregates accompanied the rises in short-term interest rates during the spring and summer months, and a leveling-off of these aggregates has accompanied the recent declines in interest rates. Business loans at weekly reporting large commercial banks, for example, rose at a 31 percent annual rate from late February to the four weeks ended August 28 and since August have risen at only a 6 percent rate.

The monetary base has risen at an 8 percent annual rate since late February. In the recent period of declining market interest rates, the growth rate of the monetary base has been little different from the previous six months when market interest rates rose. From late February to mid-August, the monetary base rose at about an 8 percent annual rate, and in the past two months it has risen at a 9 percent rate. From late February to mid-May, when the sharpest increases in market interest rates occurred, the monetary base rose at about a 10 percent annual rate.

Prepared by Federal Reserve Bank of St. Louis

Released: November 8, 1974

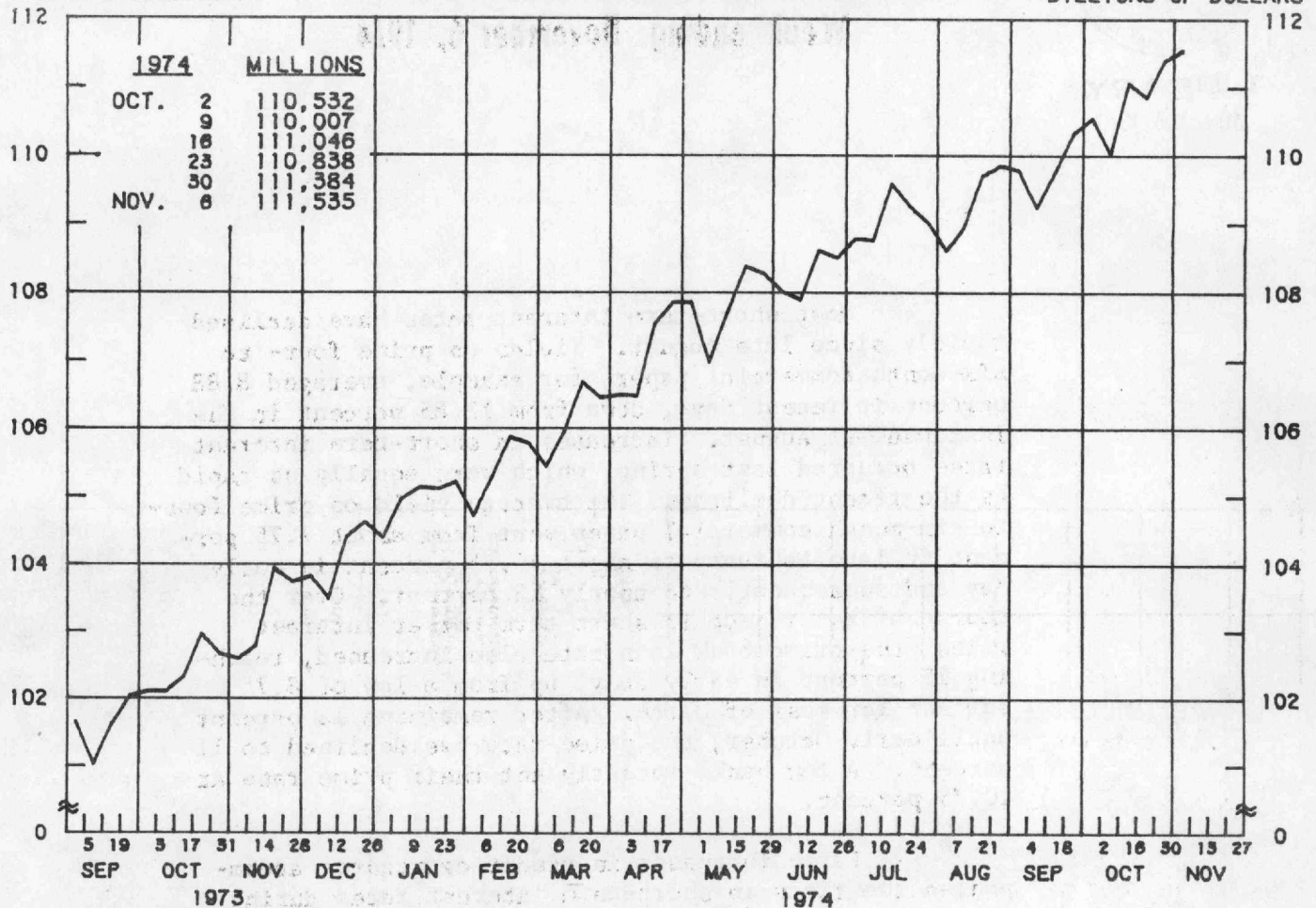
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



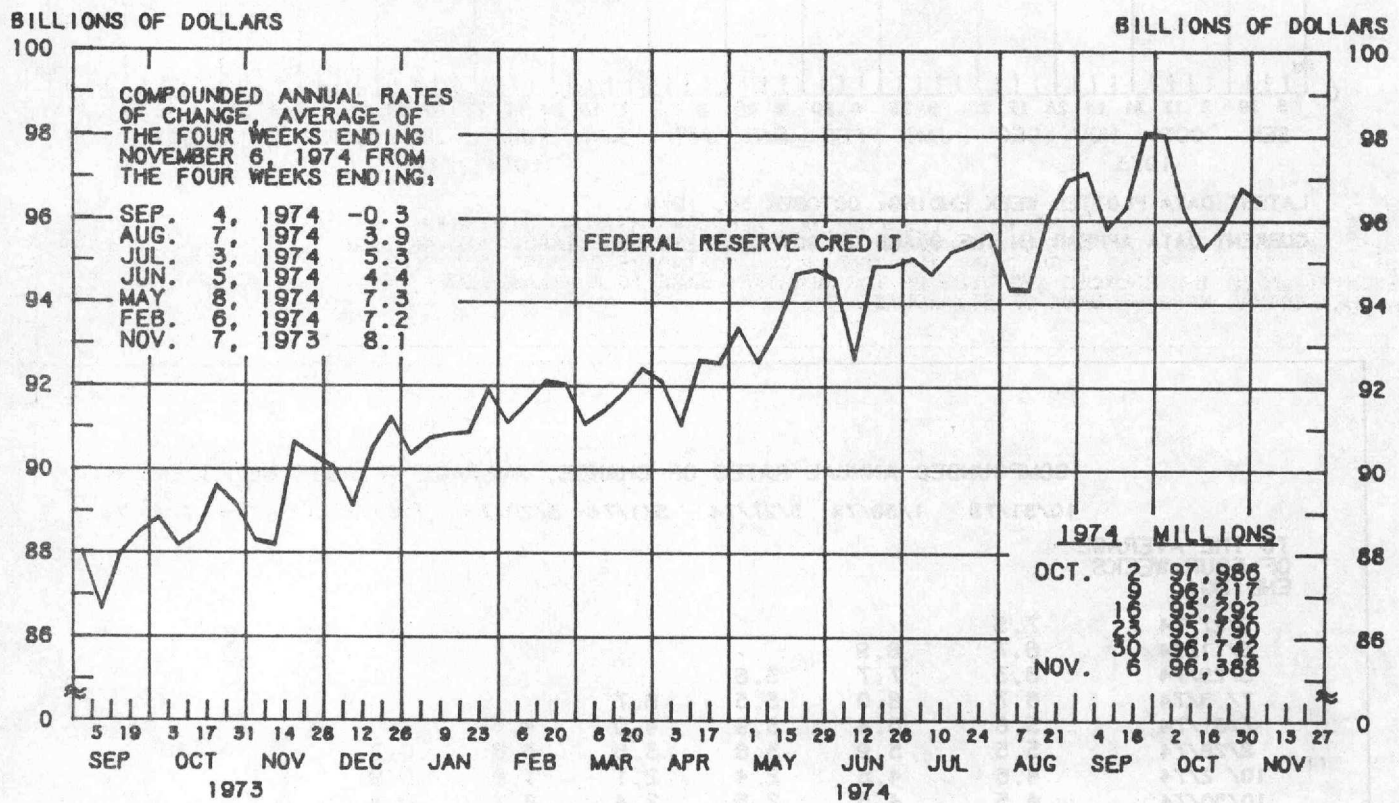
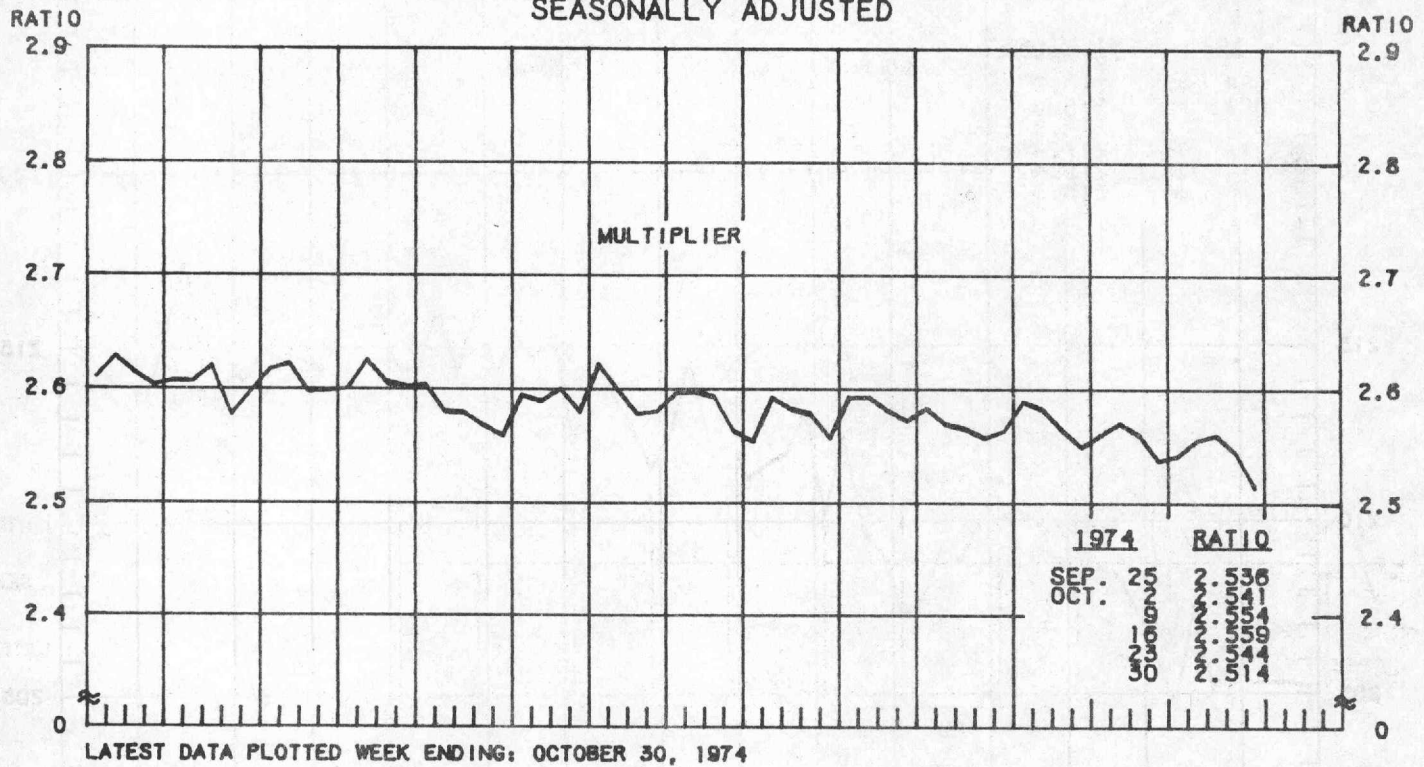
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 6, 1974

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES PLUS CURRENCY HELD BY THE PUBLIC AND NON-MEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

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

	11/7/73	2/6/74	4/3/74	5/8/74	6/5/74	7/3/74	8/7/74	9/4/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 3/74	9.3							
5/ 8/74	9.8	9.9						
6/ 5/74	9.4		9.6					
7/ 3/74	8.8	8.2	7.9	5.5				
8/ 7/74	8.5	7.9	7.6	5.9	5.6			
9/ 4/74	8.2	7.6	7.2	5.8	5.6	6.2		
10/ 9/74	8.0	7.3	6.9	5.8	5.7	6.0	5.7	
11/ 6/74	8.4	7.9	7.7	6.9	7.0	7.6	7.9	9.0

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



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

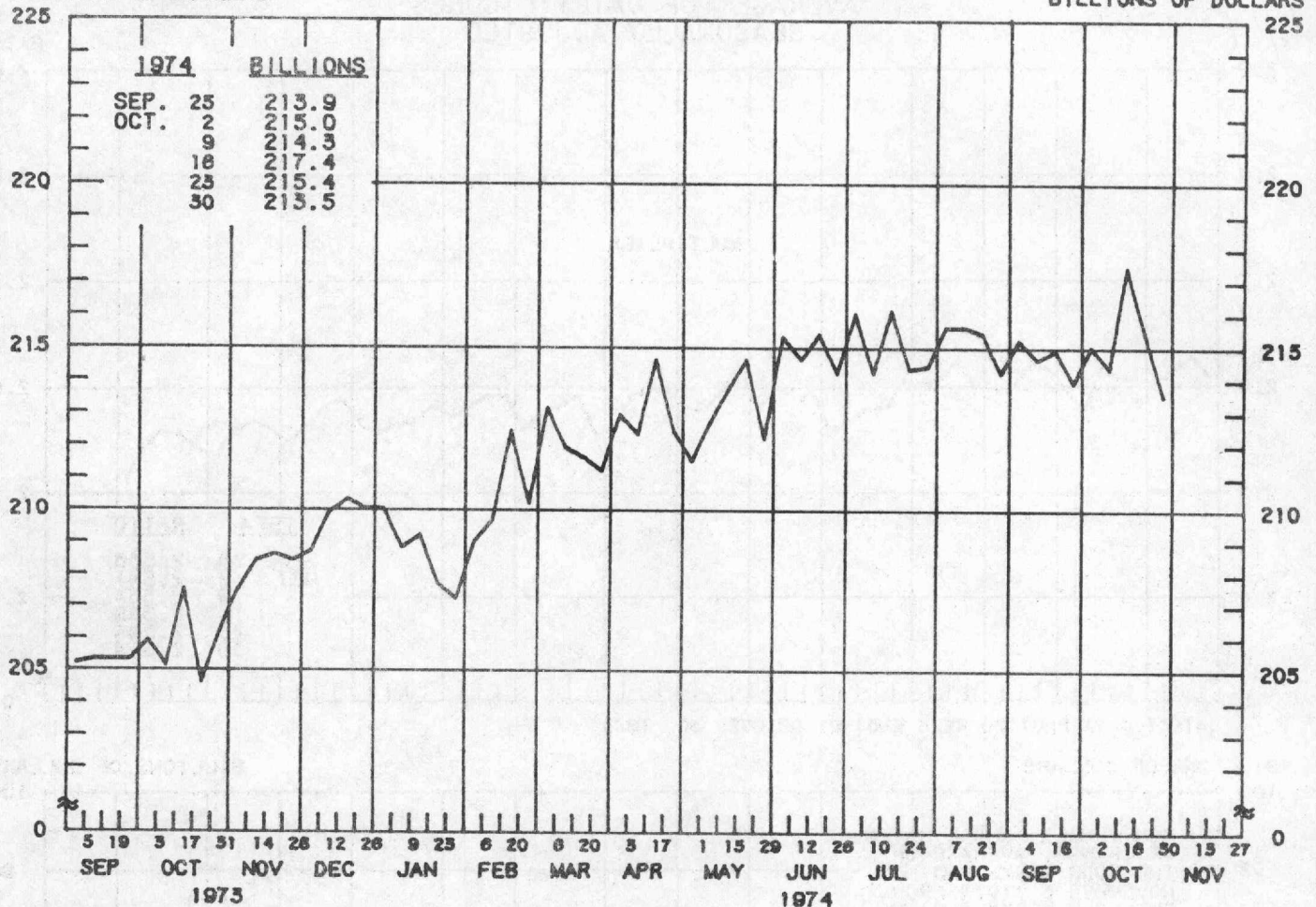
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

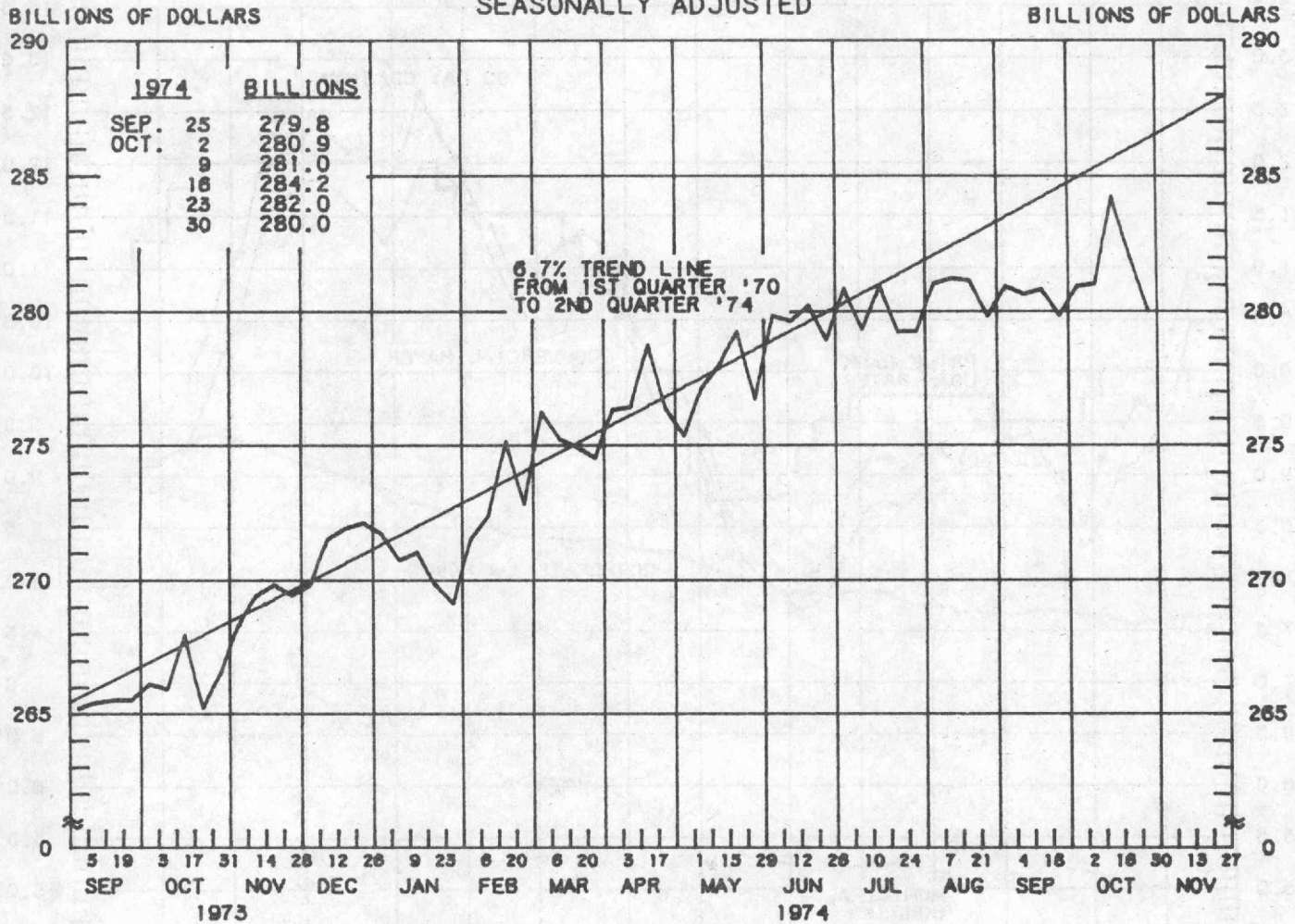
10/31/73 1/30/74 3/27/74 5/1/74 5/29/74 7/3/74 7/31/74 8/28/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/27/74	7.5							
5/1/74	6.7	8.9						
5/29/74	6.3	7.7	3.6					
7/3/74	6.7	8.0	5.5	6.7				
7/31/74	5.8	6.4	3.9	4.0	4.1			
8/28/74	5.5	5.9	3.6	3.6	3.6	0.3		
10/2/74	4.6	4.6	2.4	2.1	1.8	-0.9	-0.5	
10/30/74	4.5	4.5	2.5	2.4	2.1	0.1	0.7	0.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 30, 1974

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

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

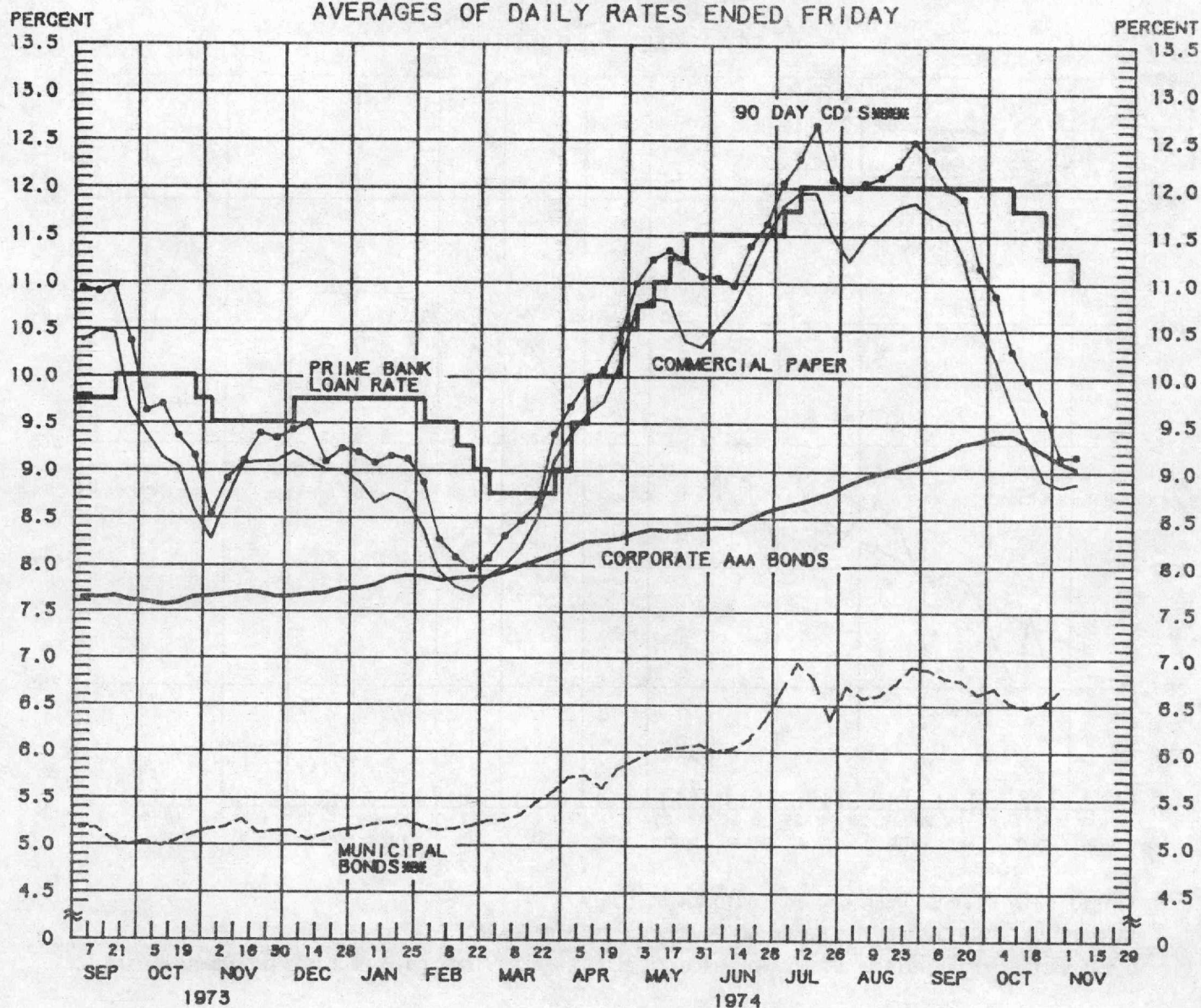
10/31/73 1/30/74 3/27/74 5/1/74 5/29/74 7/3/74 7/31/74 8/28/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/27/74	8.4							
5/ 1/74	7.9	10.0						
5/29/74	7.5	8.9	5.6					
7/ 3/74	7.6	8.7	6.5	6.9				
7/31/74	6.7	7.2	4.8	4.4	4.0			
8/28/74	6.6	6.9	4.9	4.6	4.4	2.1		
10/ 2/74	5.7	5.7	3.7	3.3	2.8	0.9	1.7	
10/30/74	5.8	5.8	4.1	3.7	3.4	2.1	3.0	2.1

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 8, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	9.31	9.31	9.29	6.48
25	9.63	8.90	9.12	9.19	6.51
NOV. 1	9.15	8.83	8.95	9.09	6.65
8 *	9.16	8.88	8.82	9.02	N.A.
15					
22					
29					

* AVERAGES OF RATES AVAILABLE.

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

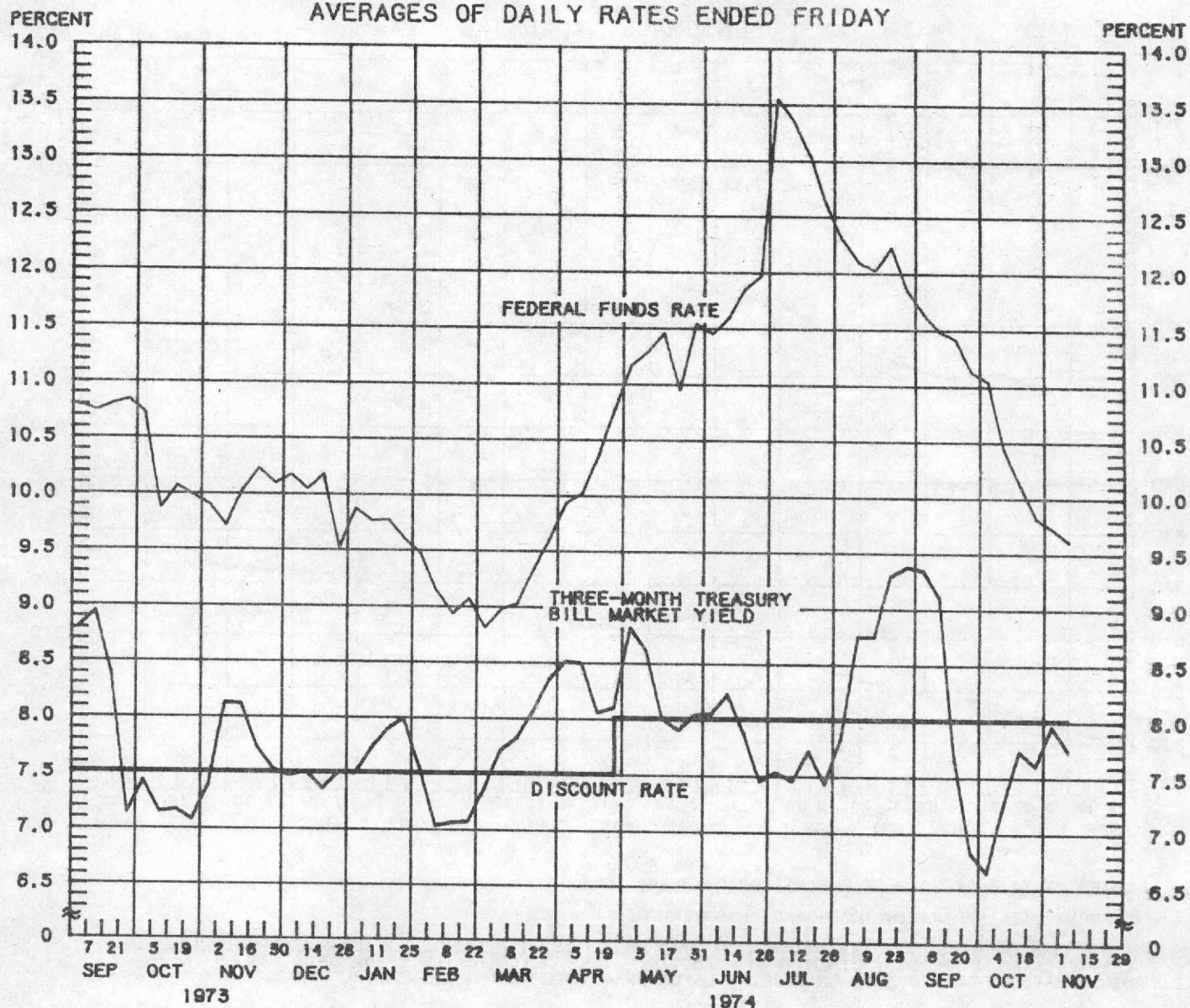
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: NOVEMBER 8, 1974

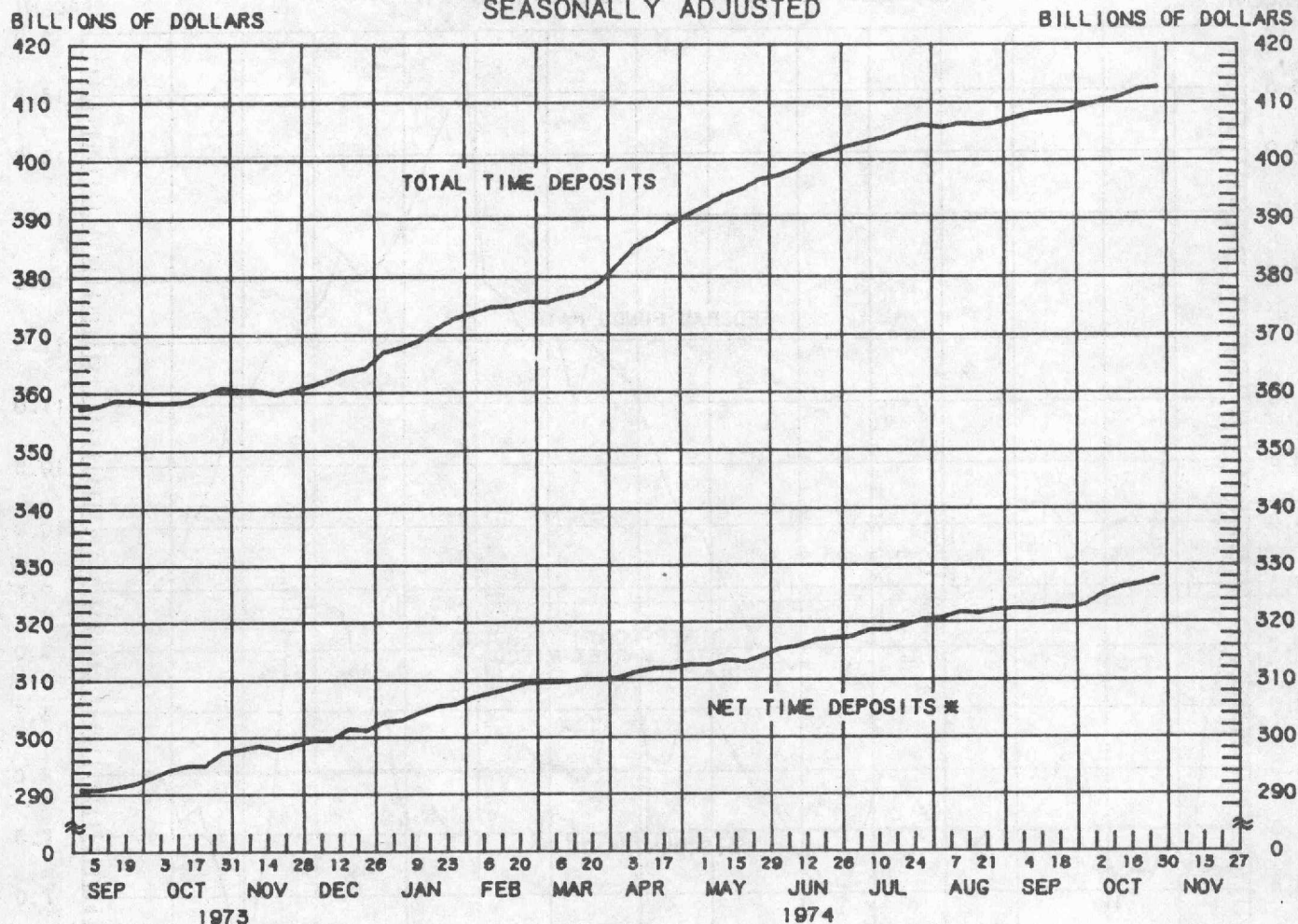
1974	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
SEP. 6	11.64	9.34	8.61	7.33
13	11.48	9.10	8.52	7.31
20	11.41	7.64	8.35	7.31
27	11.12	6.81	8.14	7.27
OCT. 4	11.04	6.64	8.13	7.31
11	10.43	7.24	7.98	7.27
18	10.11	7.73	7.95	7.22
25	9.81	7.60	7.90	7.18
NOV. 1	9.72	7.95	7.98	7.12
8 <small>*</small>	9.61	7.73	7.86	7.07
15				
22				
29				

* 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 30, 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:

10/31/73 1/30/74 3/27/74 5/1/74 5/29/74 7/3/74 7/31/74 8/28/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

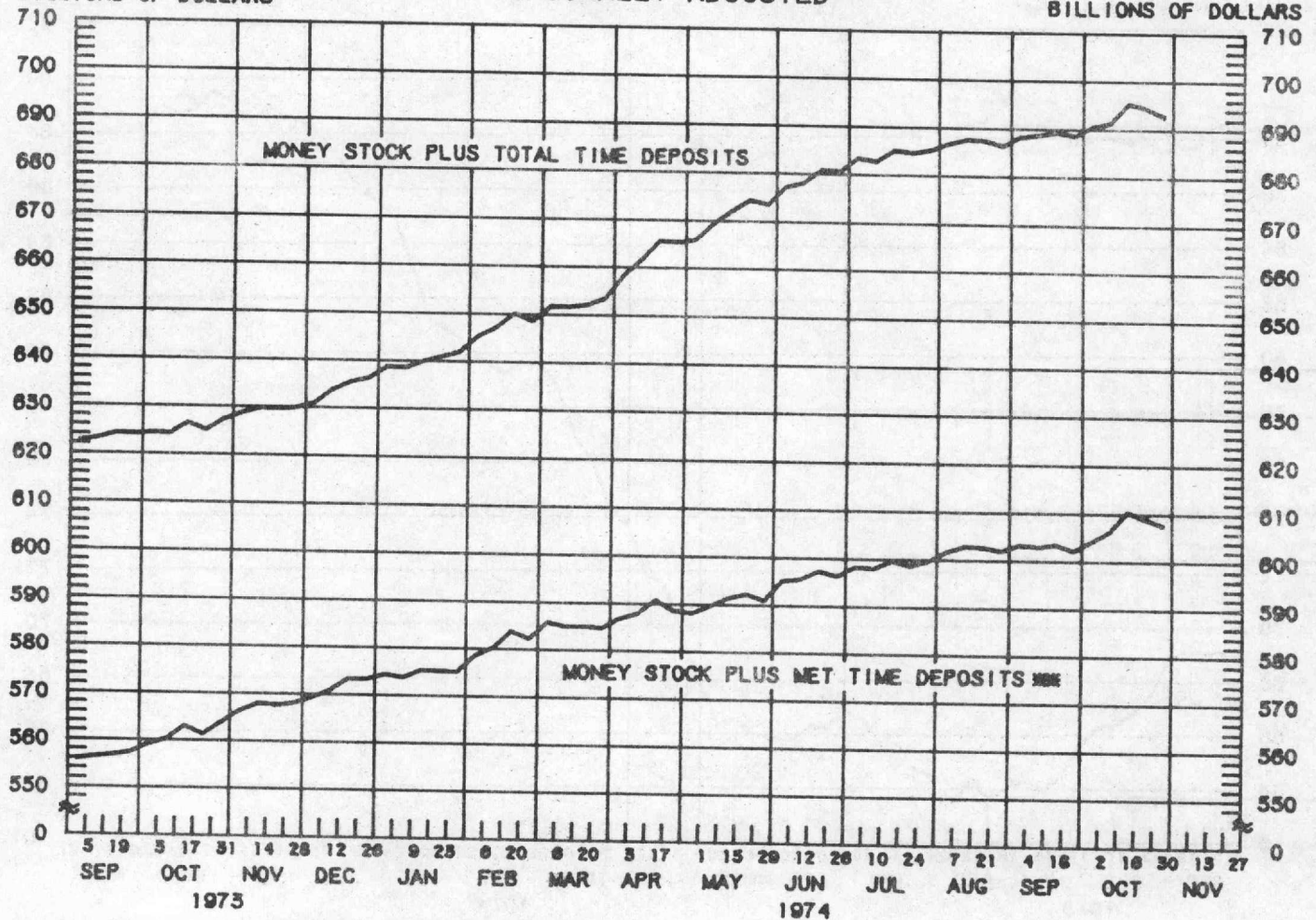
3/27/74	12.5							
5/ 1/74	11.5	10.1						
5/29/74	10.7	9.0	6.5					
7/ 3/74	11.0	9.8	8.7	9.4				
7/31/74	10.9	9.9	9.0	9.7	11.6			
8/28/74	10.7	9.8	9.0	9.5	10.8	9.6		
10/ 2/74	10.0	8.9	8.0	8.2	8.8	7.4	6.1	
10/30/74	10.5	9.7	9.1	9.4	10.2	9.5	9.2	9.3

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 30, 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)

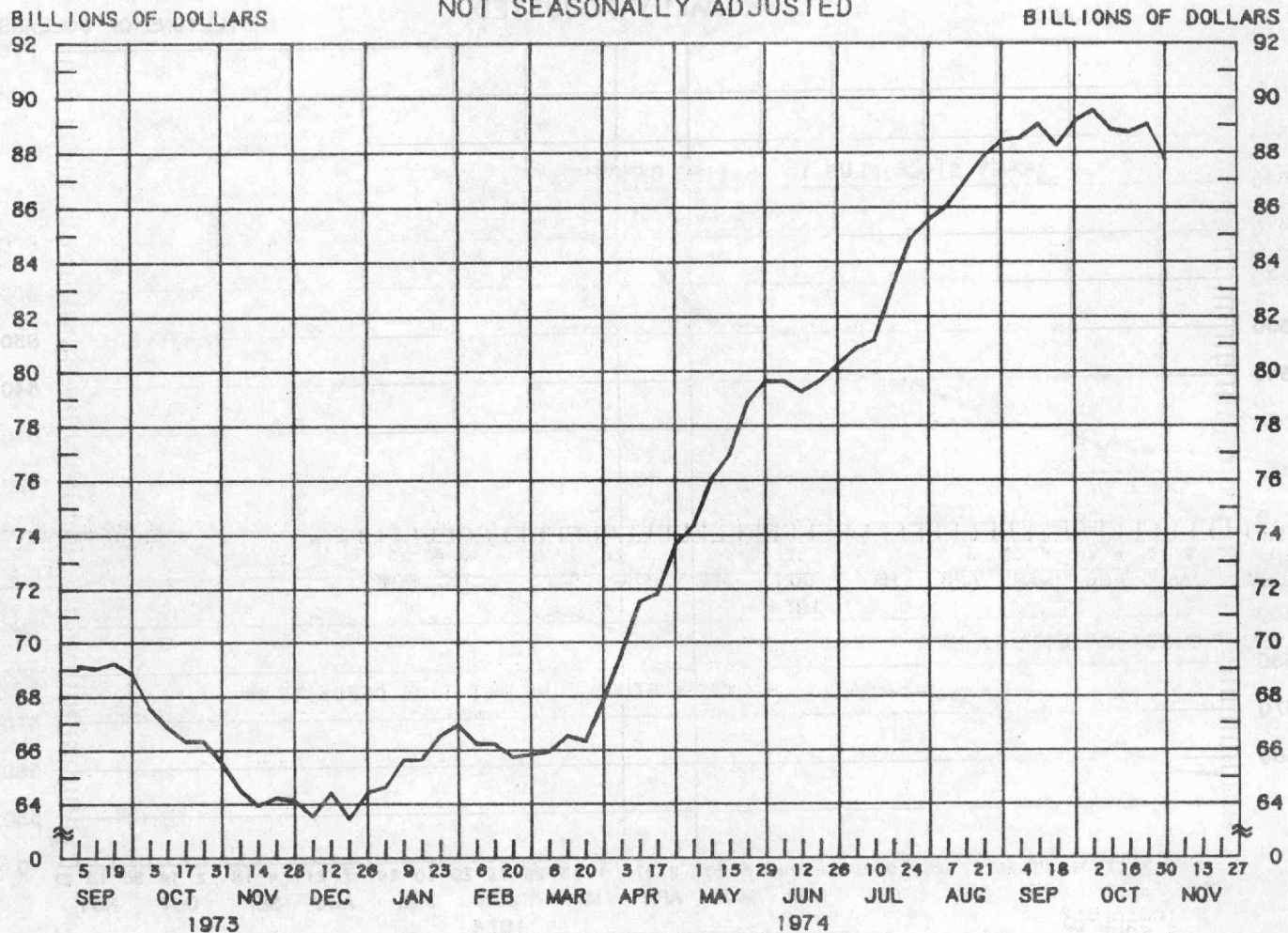
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	10/31/73	1/30/74	3/27/74	5/1/74	5/29/74	7/3/74	7/31/74	8/28/74
3/27/74	10.4							
5/1/74	9.7	10.1						
5/29/74	9.1	8.9	6.0					
7/3/74	9.3	9.3	7.6	8.1				
7/31/74	8.8	8.6	7.0	7.0	8.0			
8/28/74	8.7	8.4	7.0	7.1	7.8	6.0		
10/2/74	7.9	7.4	6.0	5.8	6.0	4.3	4.1	
10/30/74	8.2	7.8	6.7	6.7	7.0	6.0	6.4	5.9

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 30, 1974

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

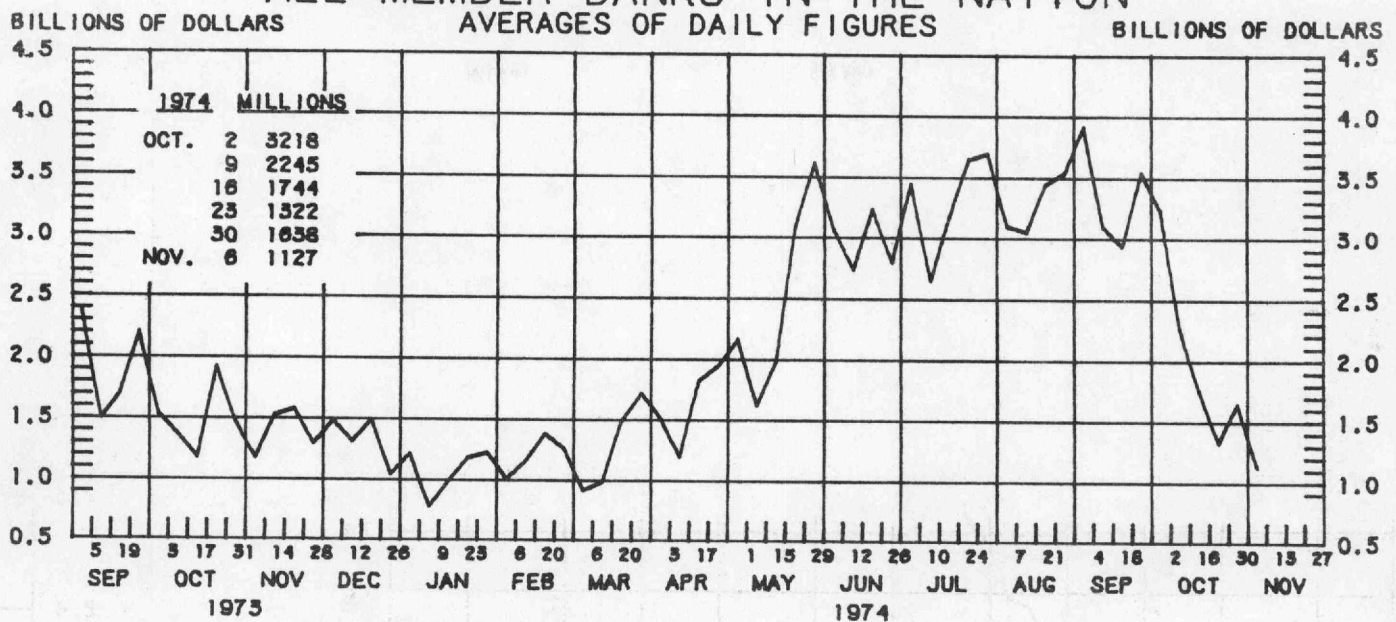
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
SEP. 4	88.5	85.0	322.2	603.1
11	89.0	86.0	322.1	602.7
18	88.2	85.8	322.5	603.3
25	89.1	86.4	322.2	602.0
OCT. 2	89.5	86.4	323.0	603.9
9	88.8	85.2	325.0	608.0
16	88.7	84.9	326.1	610.3
23	89.0	85.5	326.7	608.8
30	87.7	85.0	327.5	607.4
NOV. 6				
13				
20				
27				

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

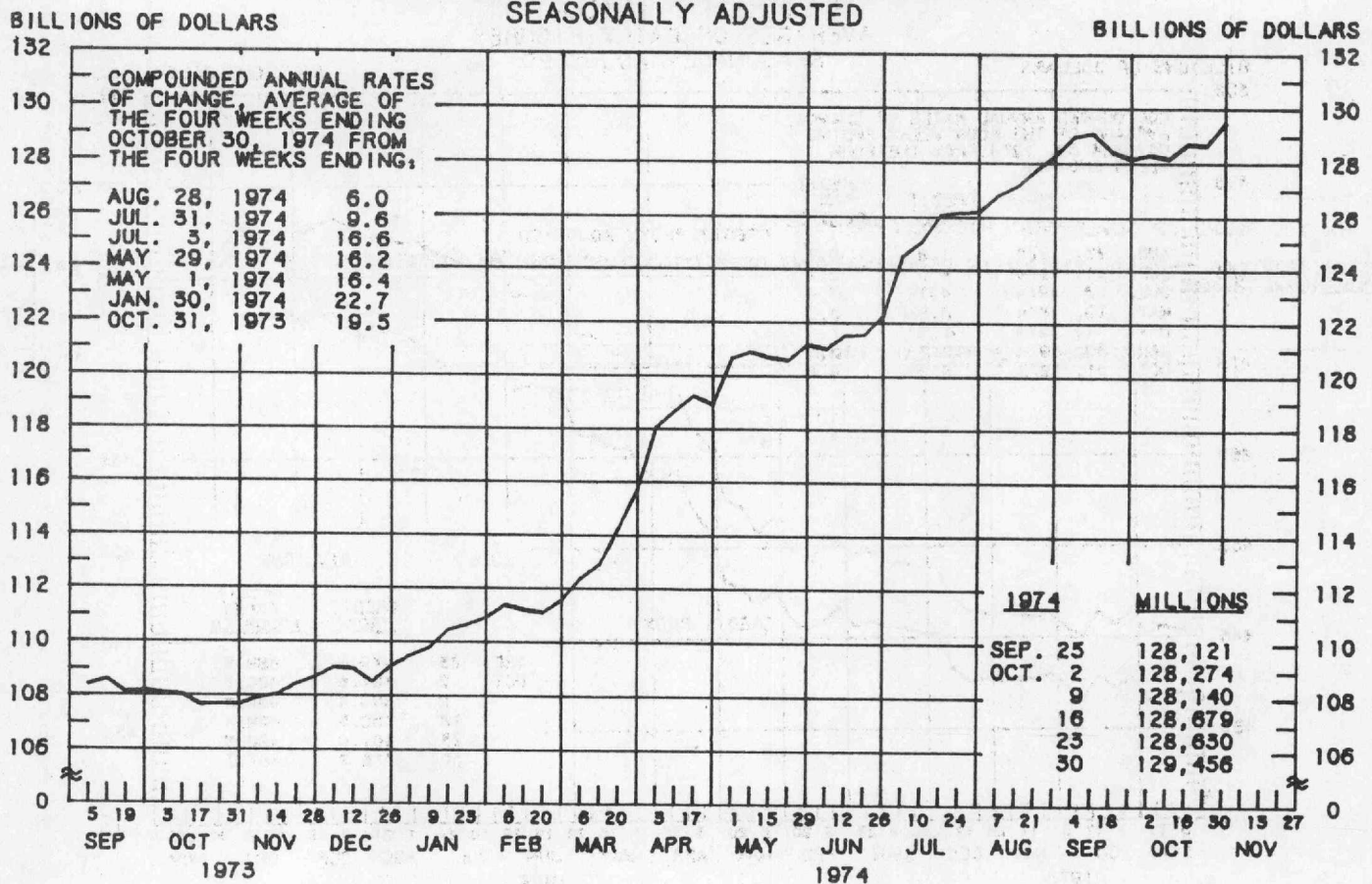
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



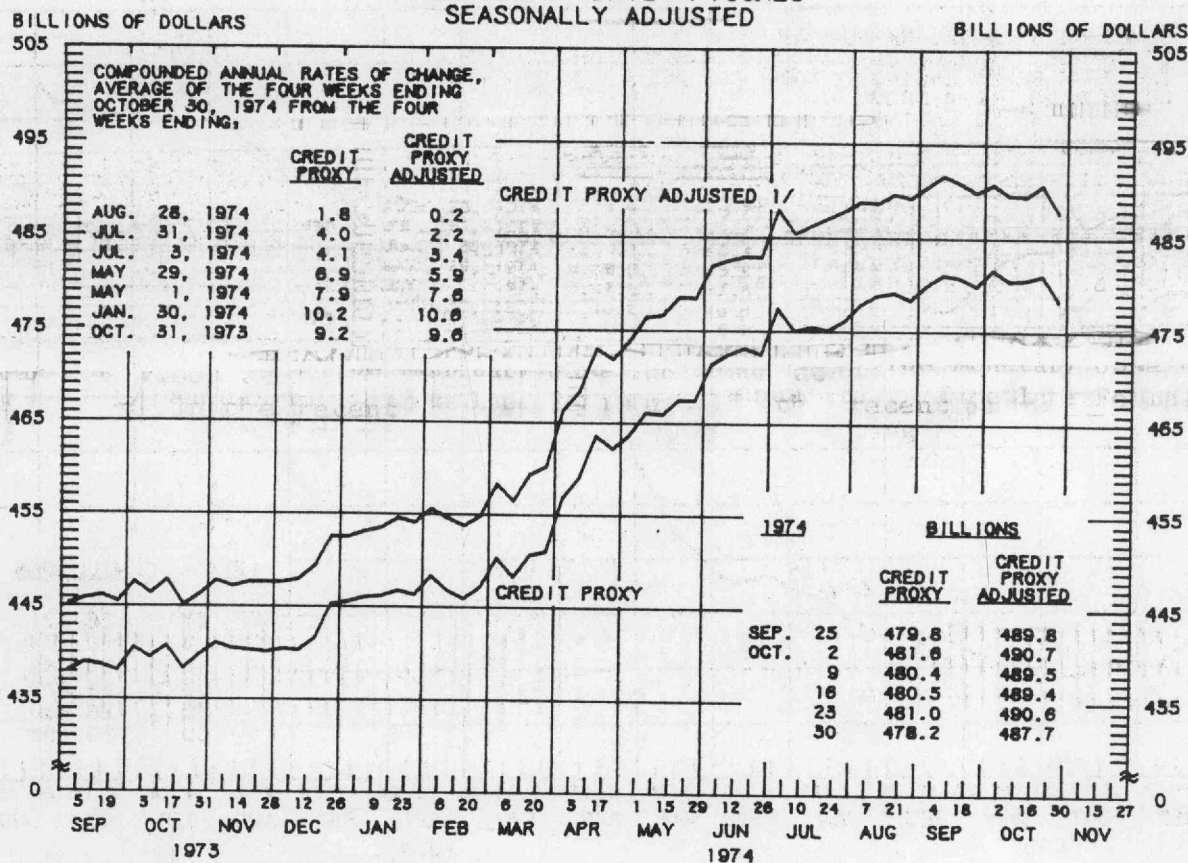
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 6, 1974

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 30, 1974

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 30, 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