



Week ending: November 20, 1974

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Data for money stock, time deposits and related items reported in this release incorporate revisions released this week by the Board of Governors of the Federal Reserve System. The revisions reflect new benchmark data for nonmember bank deposits available from the June 1974 call reports, data from internationally oriented banking institutions, and revised seasonal adjustment factors. On page 12 of this release is a listing of revised weekly money stock data since the beginning of 1974.

Recent growth rates for the money stock computed with the revised data are about the same as those computed with the old series. According to the revised data, the money stock increased at a 3.6 percent annual rate in the past six months and a 7 percent rate in the previous six months, averaging about a 5 percent rise in the past year.

These growth rates for the money stock are considerably slower than those for the monetary base over comparable periods. The monetary base rose 7 percent in the past six months and 9.4 percent in the previous six months for a rise of more than 8 percent in the past year.

The recent discrepancy between growth rates of the monetary base and money stock is larger and has been sustained longer than usually has been the case. Growth rates of the monetary base and the money stock typically are similar, as illustrated by the growth rates of 8.4 percent and 8.7 percent for 1972.

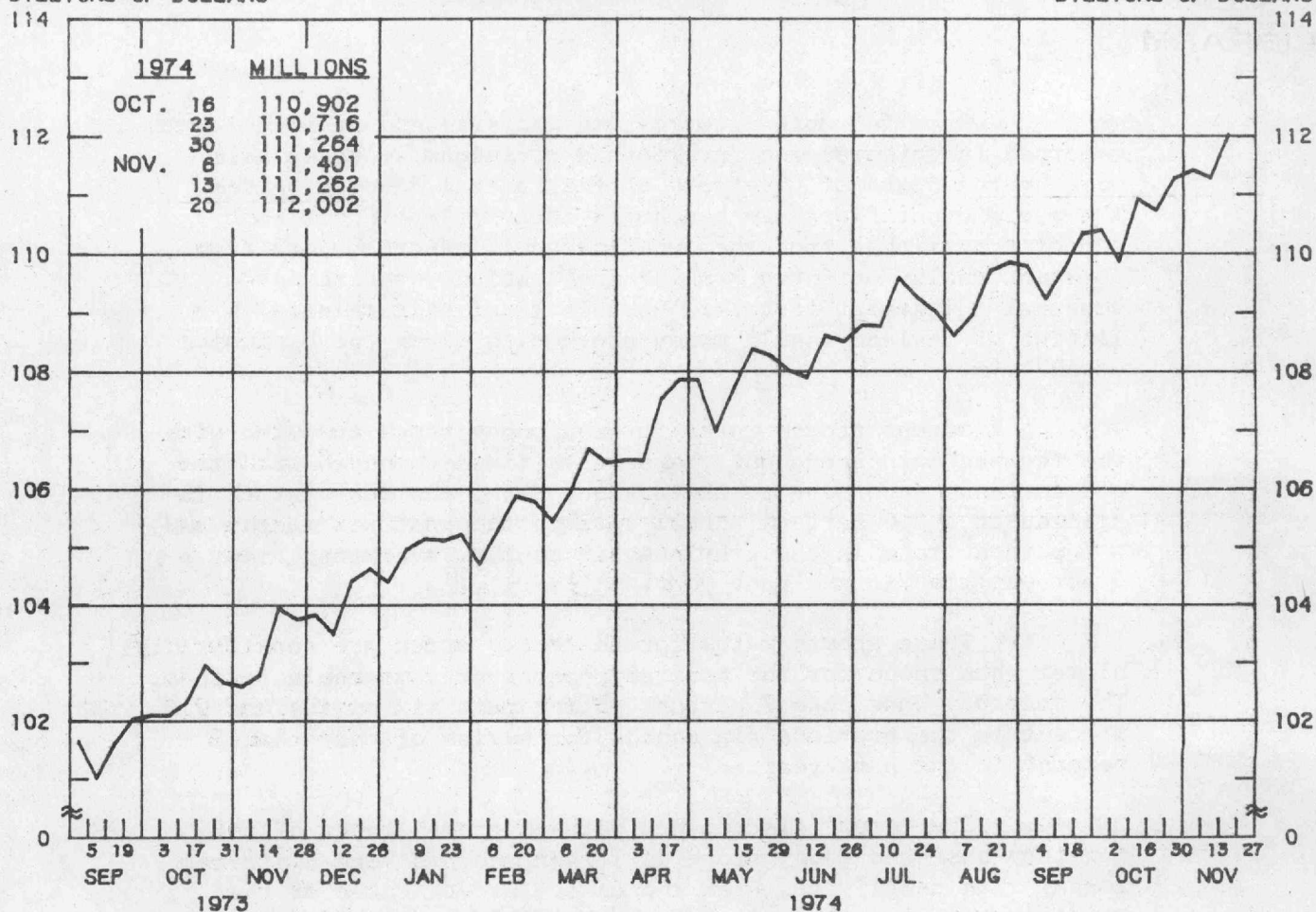
This divergence between growth rates is reflected in a declining multiplier between the monetary base and the money stock. Rapid growth of large certificates of deposit at commercial banks from March through August of this year limited the proportion of monetary base available to support demand deposits, contributing to the lower multiplier. Rapid growth of currency in the hands of the public enlarged the negative effect. Of the \$3.4 billion rise in the monetary base from April to October, \$3 billion went into currency and only \$0.4 billion into member bank reserves; whereas, on average, currency in the hands of the public is only a little more than one-half of the monetary base. Since monetary base in the form of reserves supports a larger amount of money stock than does monetary base in the form of currency, the effect of the recent large increase in currency has been to reduce the rate of growth of the total money stock relative to the rate of growth of the base.

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 20, 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.

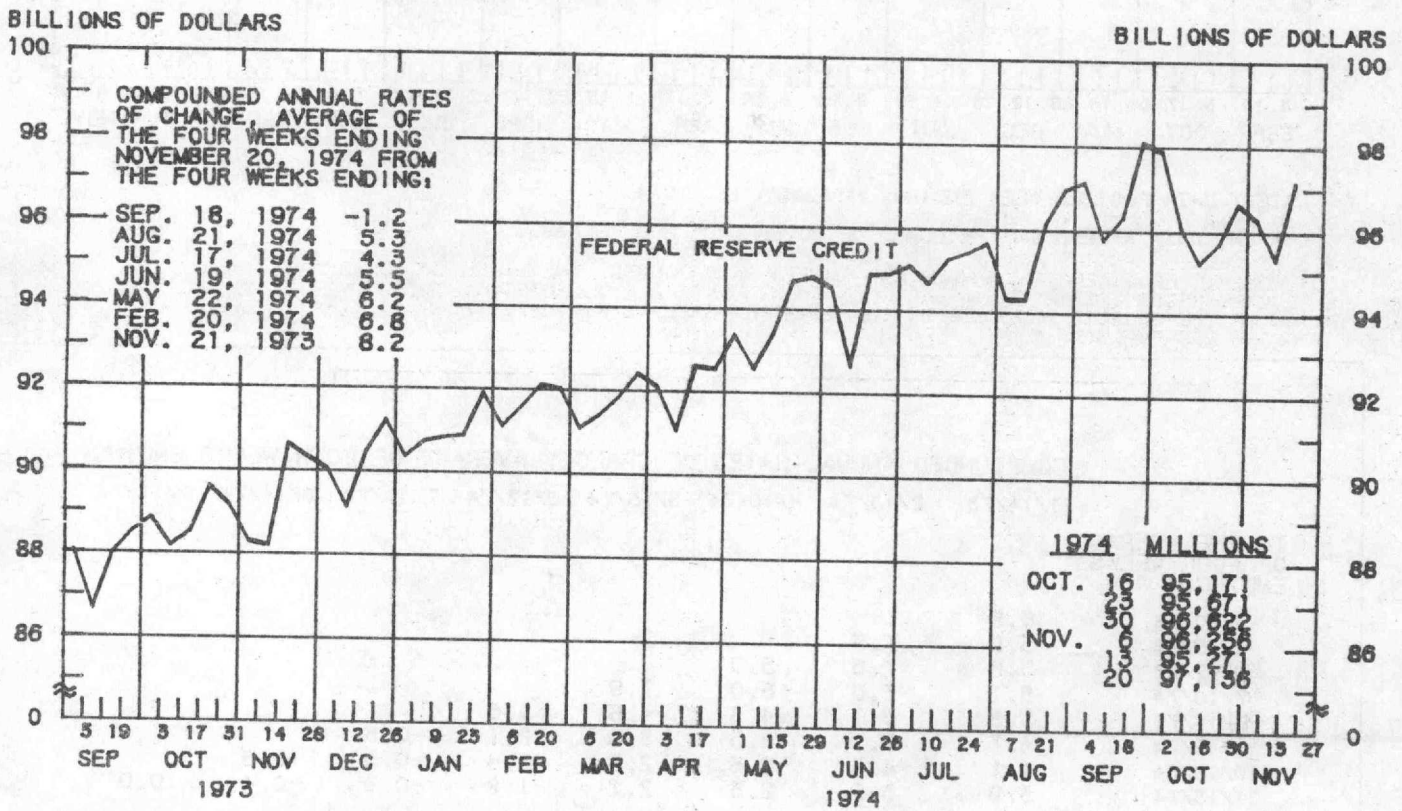
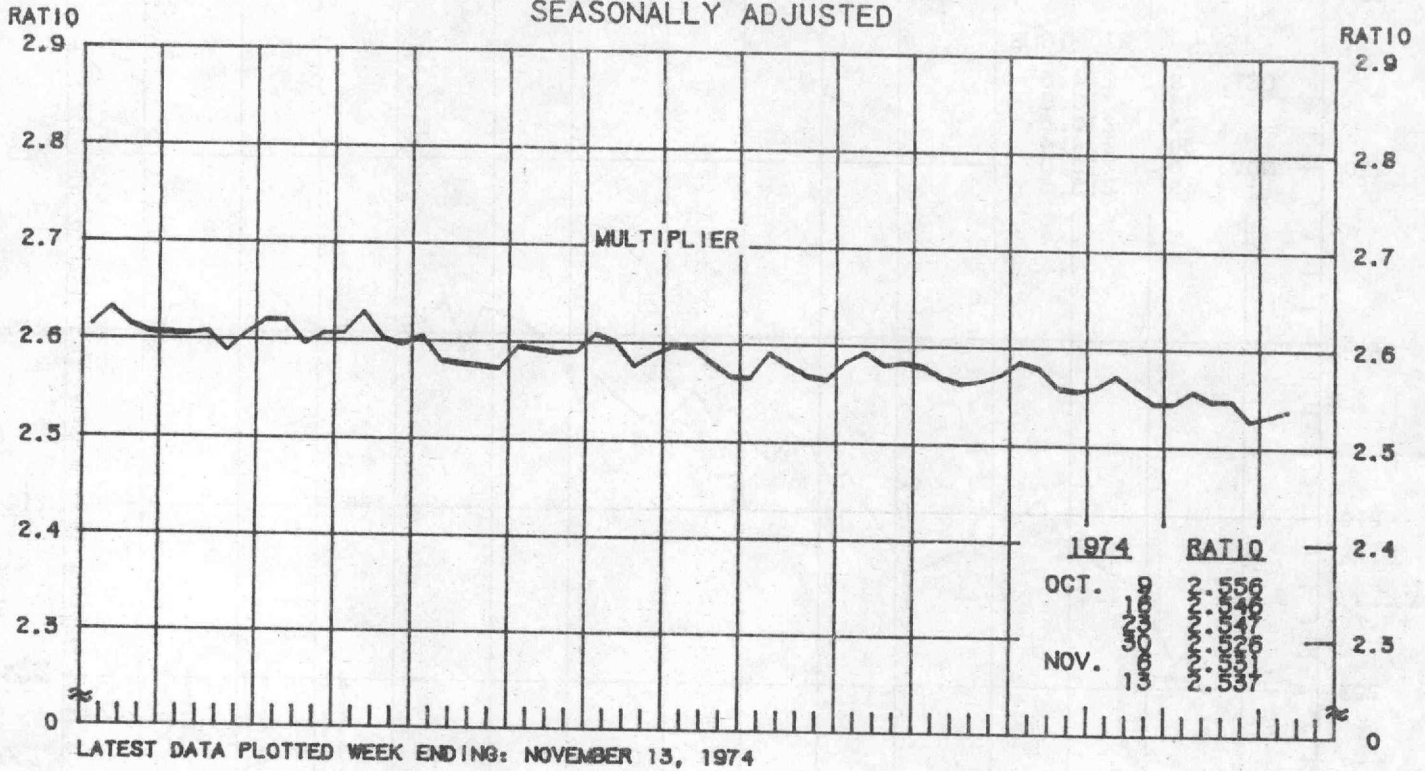
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/21/73 2/20/74 4/17/74 5/22/74 6/19/74 7/17/74 8/21/74 9/18/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/17/74	9.2								
5/22/74	9.4	9.7							
6/19/74	8.9	8.7	8.1						
7/17/74	8.9	8.8	8.4	7.3					
8/21/74	7.9	7.4	6.4	5.1	4.8				
9/18/74	7.9	7.3	6.6	5.5	5.5	4.0			
10/23/74	7.9	7.4	6.9	6.1	6.2	5.5	7.7		
11/20/74	8.3	8.0	7.6	7.1	7.4	7.0	9.2	10.1	

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 20, 1974

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

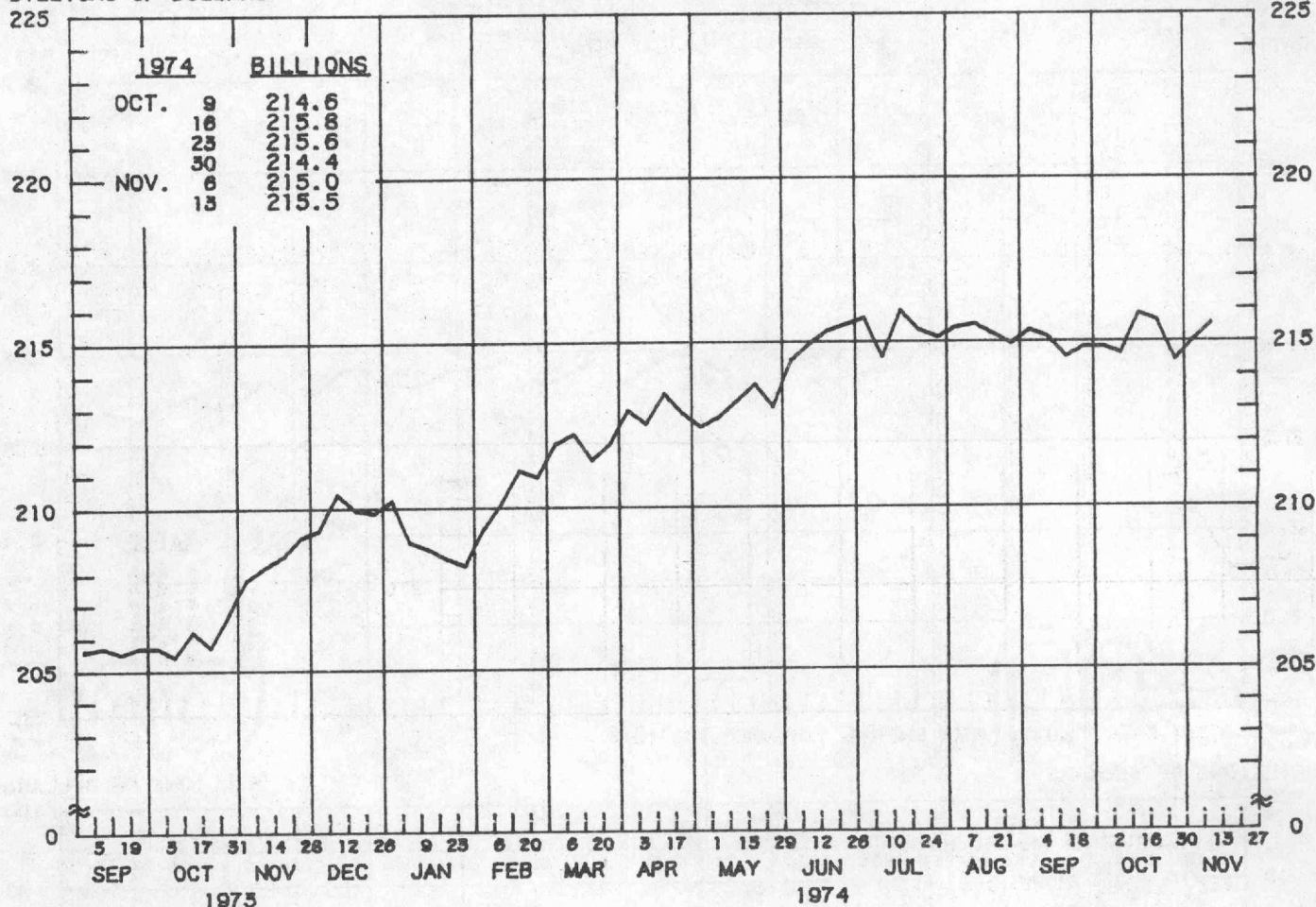
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 1974

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

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

11/14/73 2/13/74 4/10/74 5/15/74 6/12/74 7/10/74 8/14/74 9/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

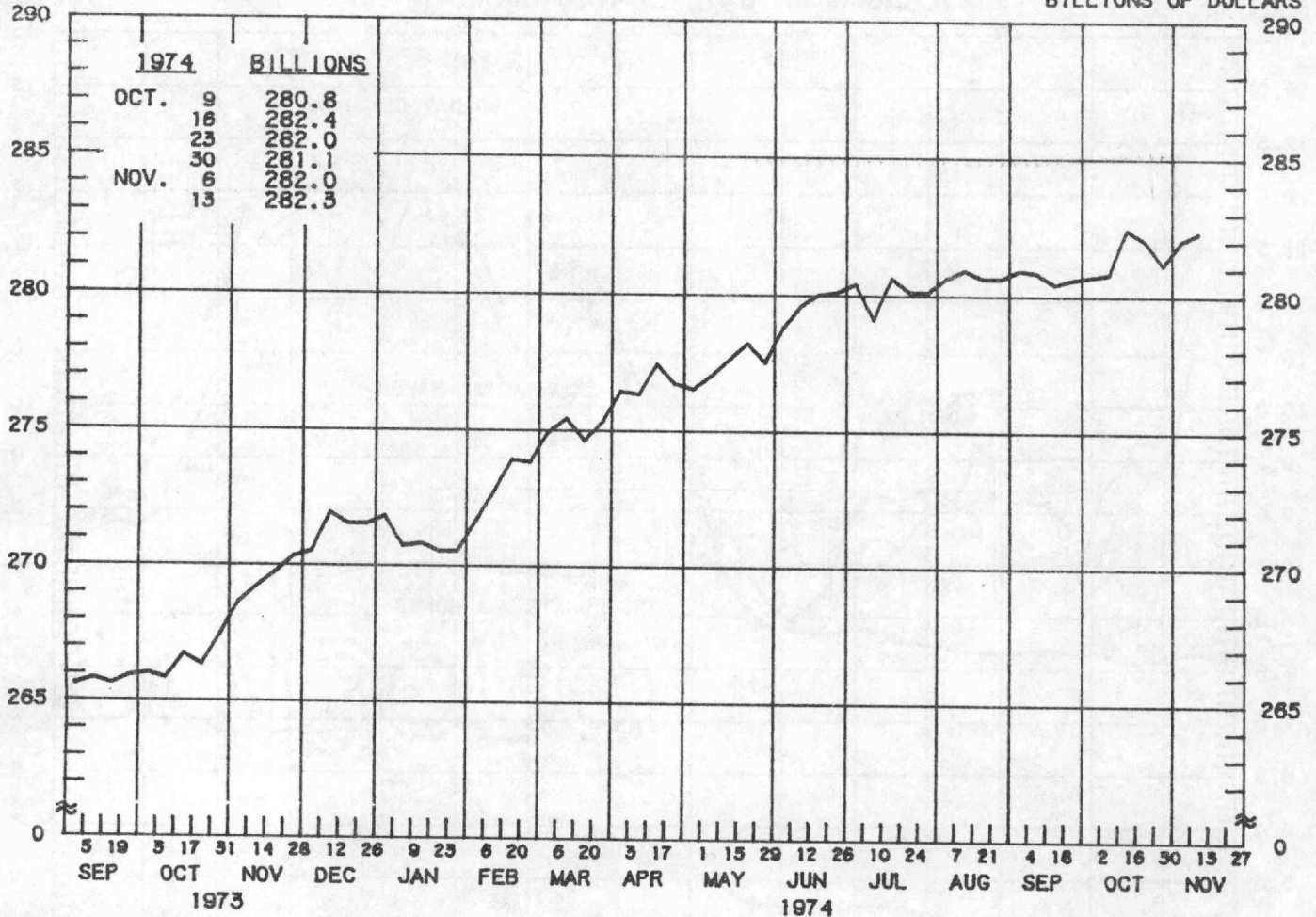
4/10/74	6.2							
5/15/74	5.6	7.5						
6/12/74	5.8	7.5	5.0					
7/10/74	6.1	7.6	6.0	7.9				
8/14/74	5.3	6.1	4.3	4.8	3.6			
9/11/74	4.7	5.1	3.3	3.3	2.1	-0.5		
10/16/74	4.1	4.3	2.6	2.5	1.4	-0.5	-0.8	
11/13/74	3.9	3.9	2.3	2.2	1.2	-0.3	-0.4	0.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 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.

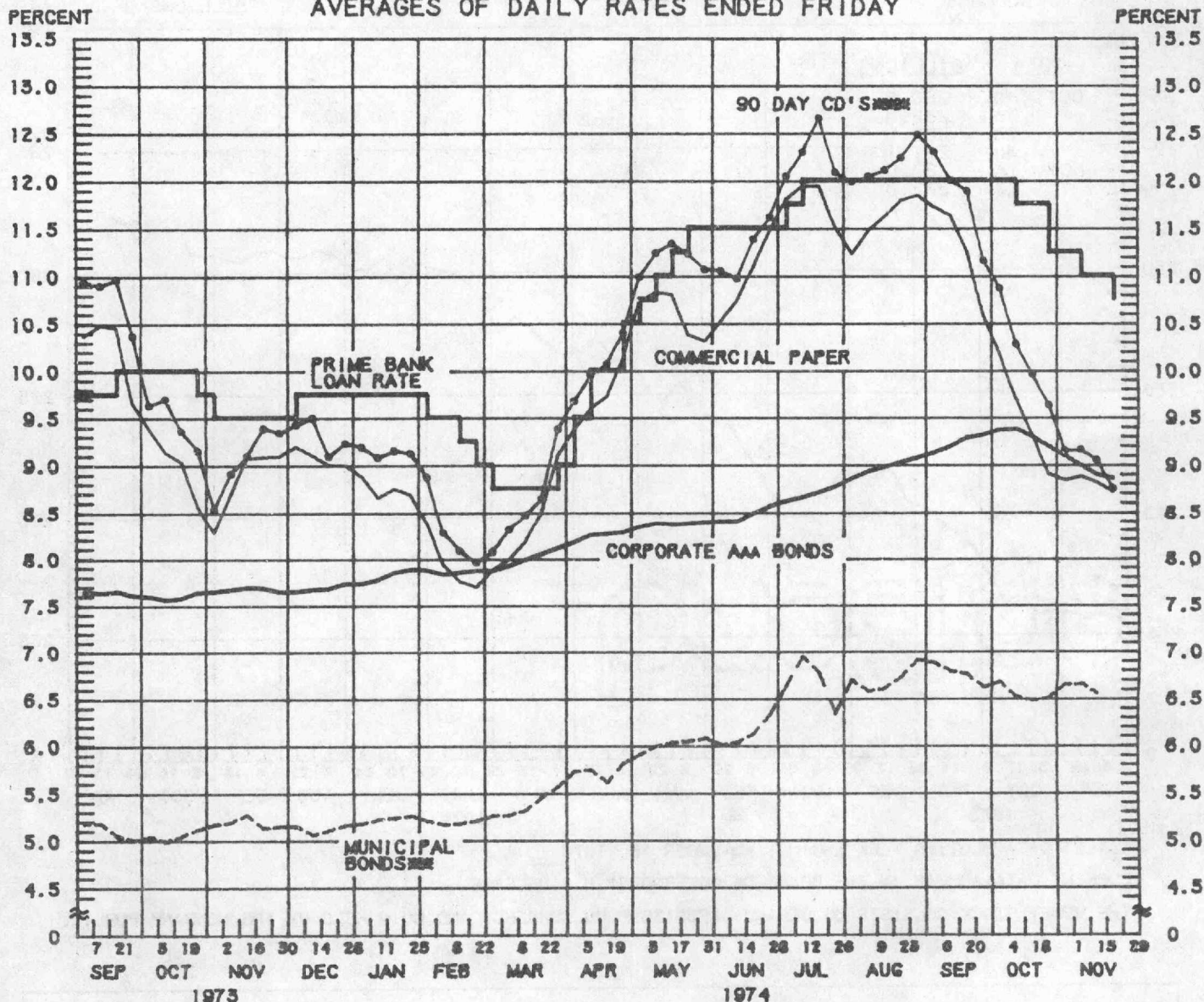
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	11/14/73	2/13/74	4/10/74	5/15/74	6/12/74	7/10/74	8/14/74	9/11/74
4/10/74	7.4							
5/15/74	6.9	8.7						
6/12/74	7.0	8.3	6.0					
7/10/74	6.9	8.0	6.2	7.0				
8/14/74	6.3	6.8	5.0	5.0	4.0			
9/11/74	5.8	6.1	4.3	4.1	3.2	1.7		
10/16/74	5.3	5.4	3.8	3.5	2.7	1.6	1.5	
11/13/74	5.2	5.2	3.8	3.6	2.9	2.1	2.2	2.5

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



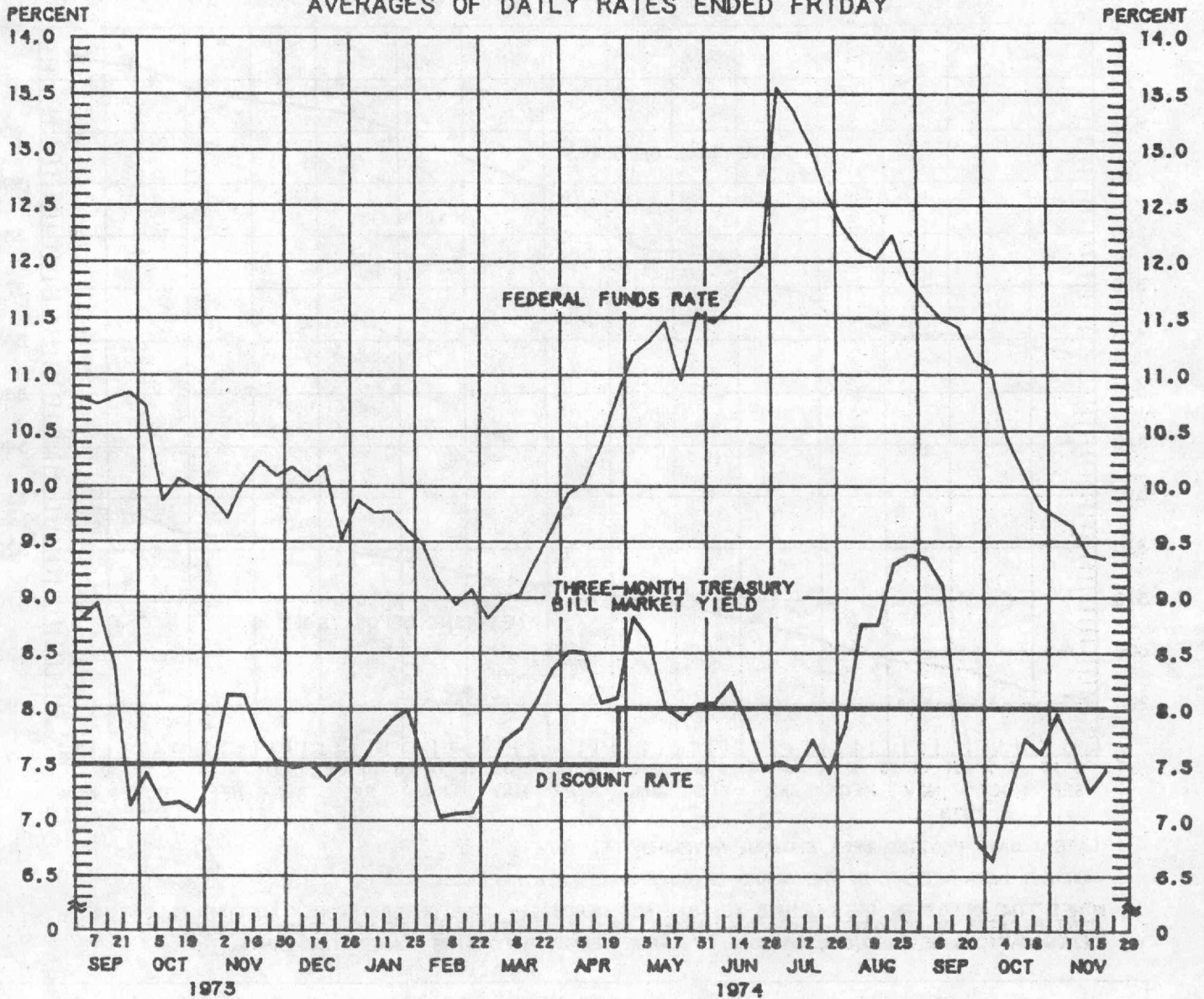
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 22, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AA 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	8.83	8.99	6.66
15	9.05	8.81	8.94	8.89	6.55
22 *	8.75	8.71	8.91	8.85	N.A.
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

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

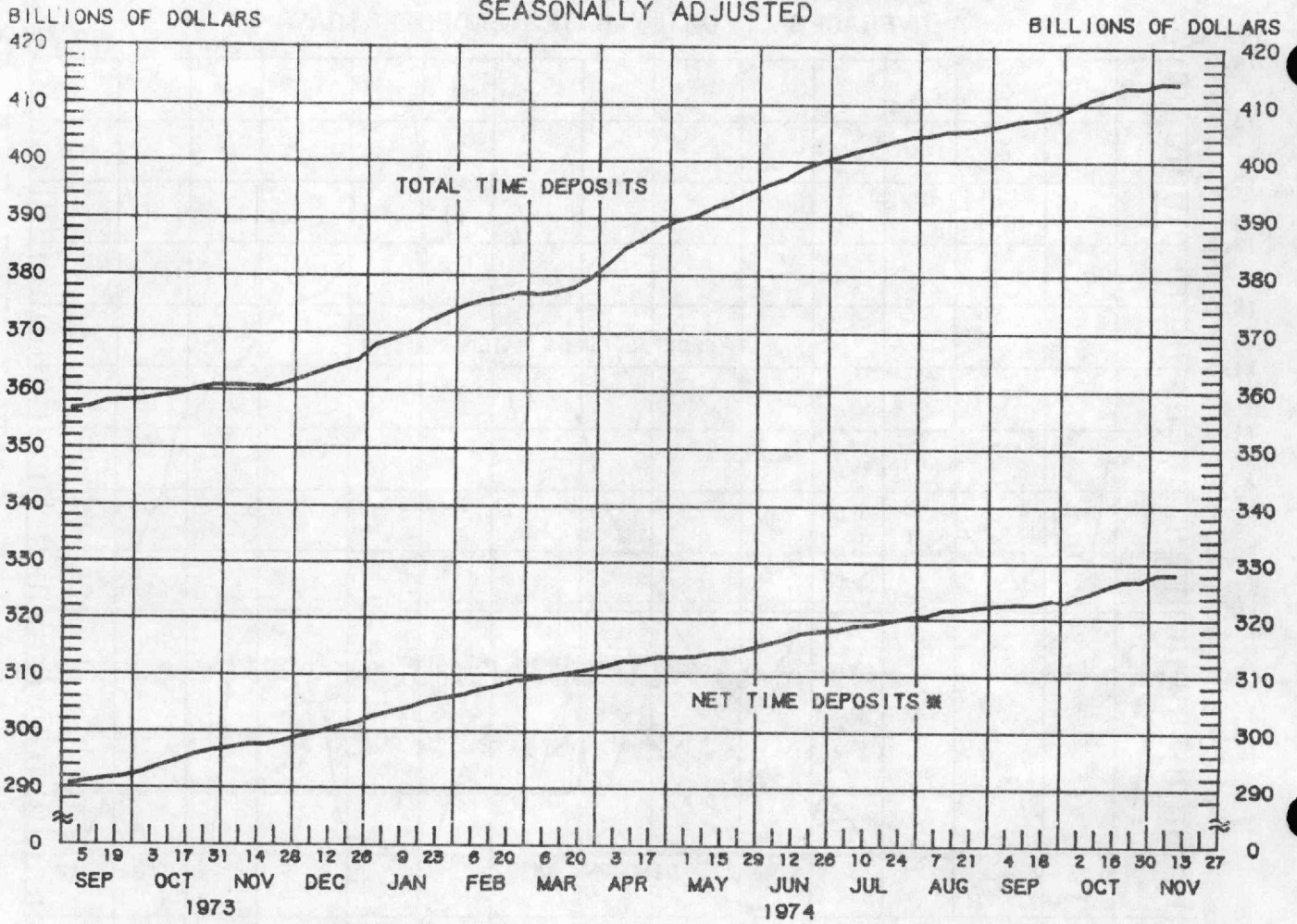


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 22, 1974

1974	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
SEP. 6	11.64	9.34	8.61	7.53
13	11.48	9.10	8.52	7.31
20	11.41	7.64	8.55	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	7.96	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	9.63	7.66	7.85	7.04
15	9.37	7.26	7.67	6.92
22 *	9.34	7.46	7.57	6.87
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.

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 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:

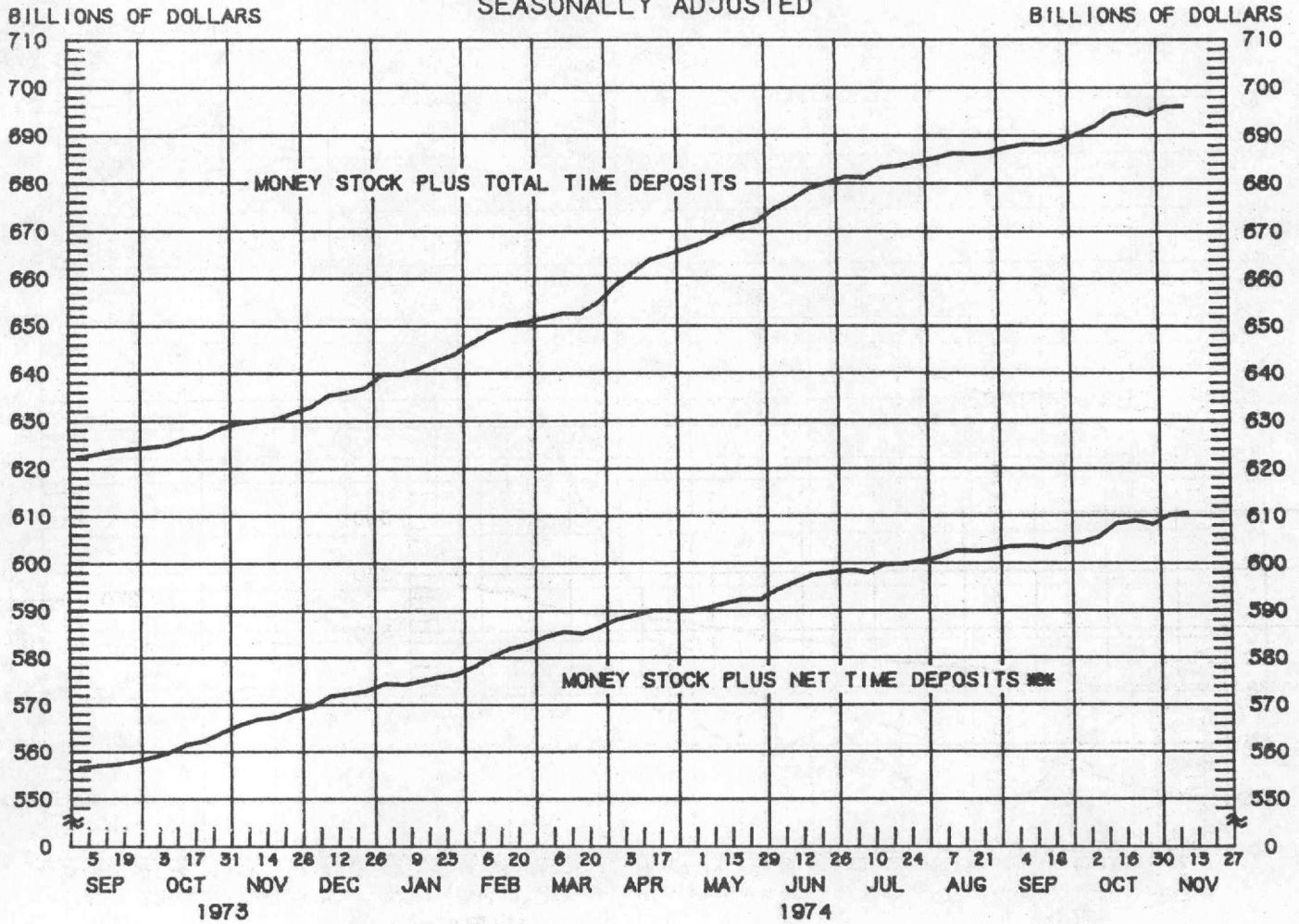
11/14/73 2/13/74 4/10/74 5/15/74 6/12/74 7/10/74 8/14/74 9/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/10/74	12.5							
5/15/74	11.5	9.7						
6/12/74	10.9	9.2	7.3					
7/10/74	11.1	9.8	8.9	9.9				
8/14/74	10.8	9.6	8.8	9.4	10.3			
9/11/74	10.4	9.2	8.5	8.8	9.3	7.9		
10/16/74	10.1	9.0	8.3	8.5	8.8	7.7	7.2	
11/13/74	10.3	9.4	8.9	9.2	9.6	8.9	9.0	9.9

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 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:

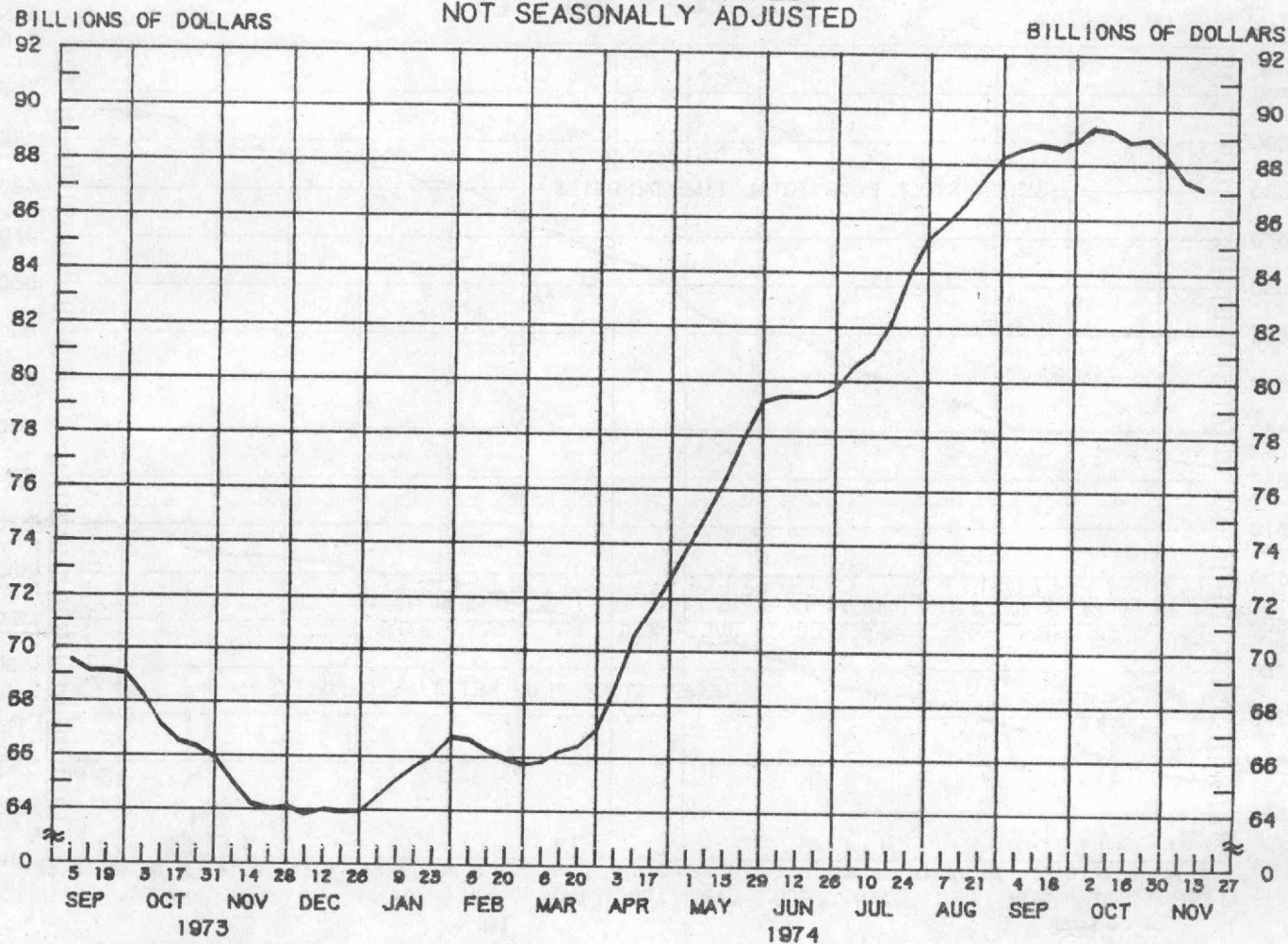
11/14/73 2/13/74 4/10/74 5/15/74 6/12/74 7/10/74 8/14/74 9/11/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/10/74	10.1								
5/15/74	9.5	9.1							
6/12/74	9.0	8.7	6.7						
7/10/74	9.1	8.9	7.6	8.7					
8/14/74	8.6	8.2	7.0	7.4	7.3				
9/11/74	8.3	7.7	6.6	6.7	6.5	5.0			
10/16/74	7.9	7.3	6.2	6.2	5.9	4.8	4.5		
11/13/74	7.9	7.4	6.5	6.5	6.4	5.6	5.7	6.2	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 1974

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

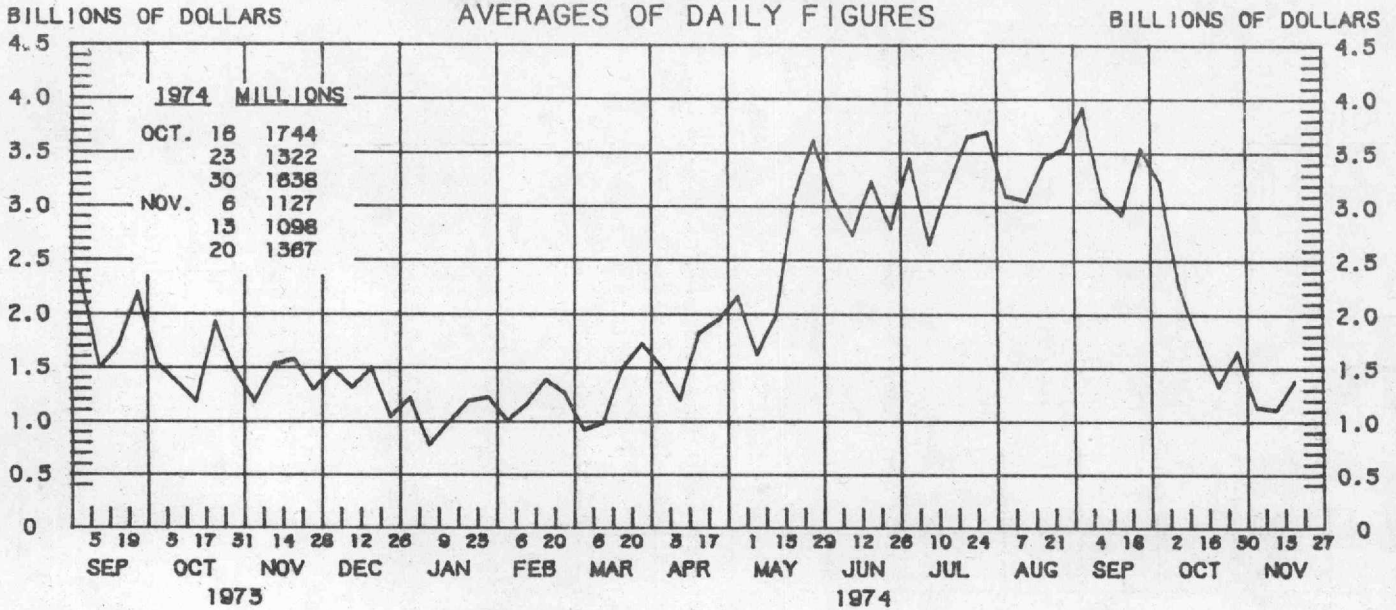
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS**	M 2 ***
SEP. 4	88.5	83.9	322.5	603.4
11	88.7	84.6	322.6	603.5
18	88.6	84.8	322.6	603.0
25	88.7	84.9	323.0	603.6
OCT. 2	89.3	86.0	323.5	604.2
9	89.2	86.4	324.6	605.4
16	88.8	86.1	325.8	608.2
23	88.9	86.2	326.8	608.8
30	88.3	86.1	326.9	608.0
NOV. 6	87.4	85.7	328.1	610.0
13	87.1	85.5	328.1	610.5
20				
27				

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

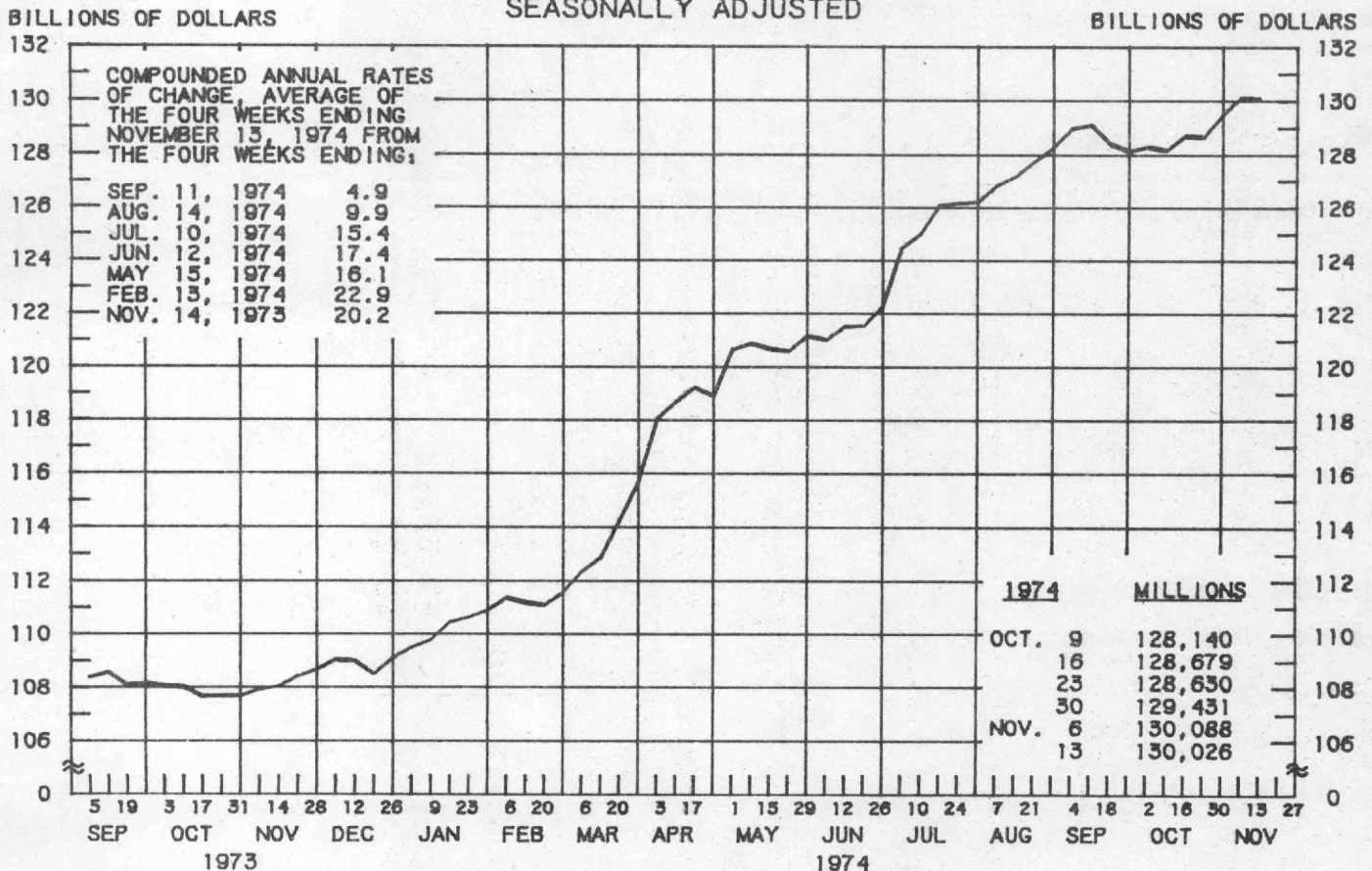
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 20, 1974

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 1974

Revised Money Stock (M¹) as of November 21, 1974
 Seasonally Adjusted Averages of Daily Figures
 Billions of Dollars

1974			1974		
January	2	\$271.8	July	3	\$280.4
	9	270.7		10	279.1
	16	270.8		17	280.6
	23	270.5		24	280.1
	30	270.5		31	280.1
February	6	271.6	August	7	280.6
	13	272.7		14	280.9
	20	273.9		21	280.6
	27	273.8		28	280.6
March	6	274.9	September	4	280.9
	13	275.4		11	280.8
	20	274.6		18	280.4
	27	275.3		25	280.6
April	3	276.4	October	2	280.7
	10	276.3		9	280.8
	17	277.4		16	282.4
	24	276.7		23	282.0
May	1	276.5		30	281.1 P
	8	277.0	November	6	282.0 P
	15	277.6		13	282.3 P
	22	278.2			
	29	277.5			
June	5	278.8			
	12	279.6			
	19	280.0			
	26	280.1			

P - Preliminary