



U.S. FINANCIAL DATA

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Week ending: December 4, 1974

The money stock has increased at a 4.6 percent annual rate in the past two months, following three months of growth at a 1.6 percent rate. With the 2.8 percent average rate of increase since mid-June and the 6.6 percent rate of growth in the previous seven months, money growth for the last twelve months has been 5 percent.

In the past year relationships among growth rates of the monetary base, money stock, and demand deposits have shifted from those prevailing over the previous twenty-two months. From early 1972 to late 1973 these three aggregates grew at similar rates, as indicated in the table below. In the past twelve months, growth rates of these aggregates have diverged; the base has risen at a faster pace, while the growth of the money stock has slowed. Moreover, the growth of the demand deposit component of money has slowed more than that of the money stock. Since mid-June, the spreads between these growth rates have widened.

While demand deposit growth slowed markedly from 1972 and 1973 to the past year, growth of the currency component of money accelerated and growth of time deposits at commercial banks continued at a rapid pace. These developments had the effect of limiting the portion of the change in the base that is available to support demand deposits. In the last five months growth rates of currency and time deposits have slowed relative to the previous seven months, but the expansion of currency has continued to be rapid relative to growth of the base.

Annual Rates of Change

	<u>Monetary Base</u>	<u>Money Stock</u>	<u>Demand Deposits</u>	<u>Currency</u>	<u>Time Deposits</u>
Jan. 1972- Nov. 1973	7.7 %	7.5 %	7.3 %	8.1 %	15.9 %
Mid-Nov. 1973- mid-Nov. 1974	8.3	5.0	3.6	10.0	14.9
Mid-Nov. 1973- mid-June 1974	8.3	6.6	5.6	10.4	18.5
Mid-June 1974- mid-Nov. 1974	8.2	2.8	0.9	9.0	10.3

Prepared by Federal Reserve Bank of St. Louis

Released: December 6, 1974

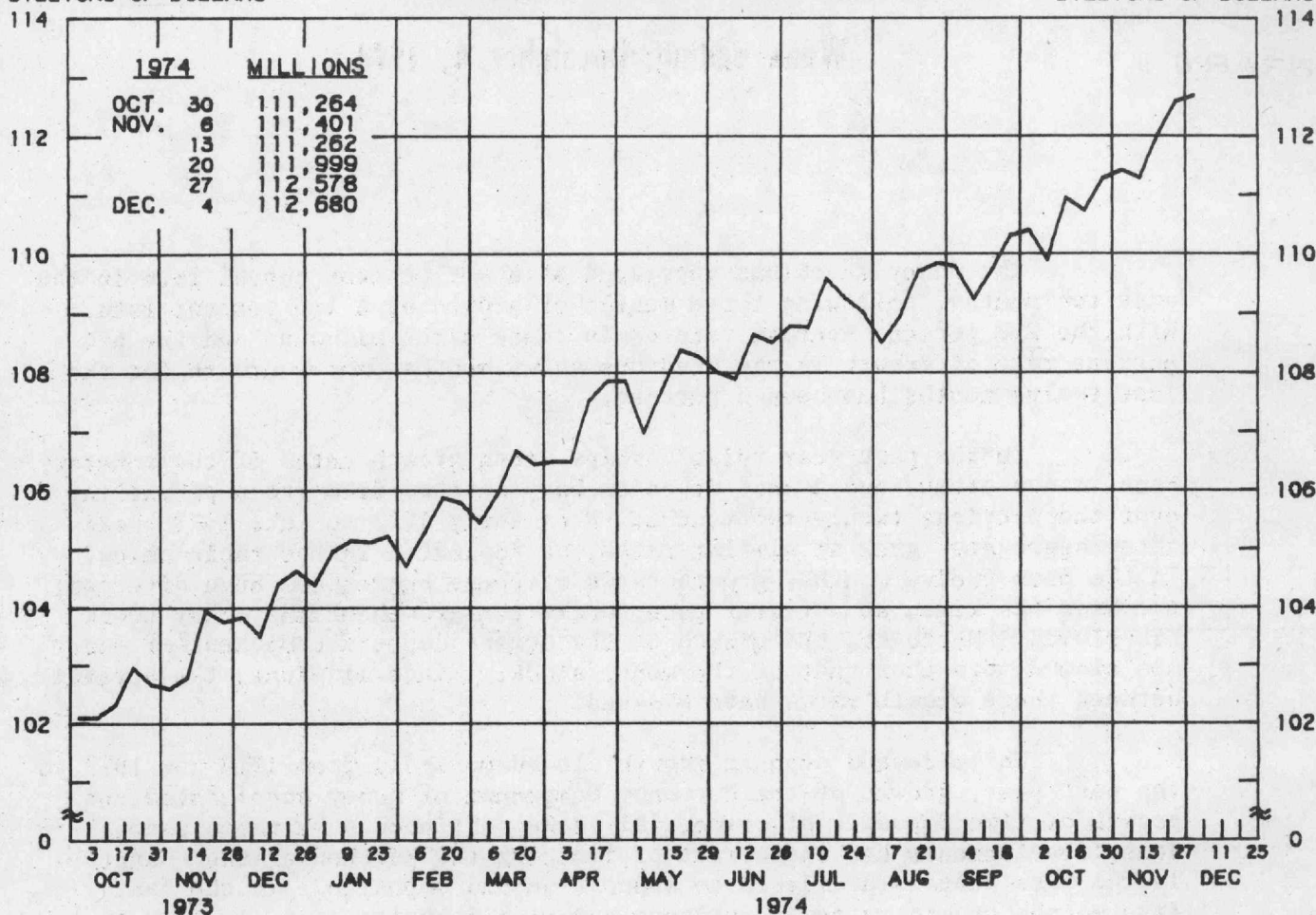
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



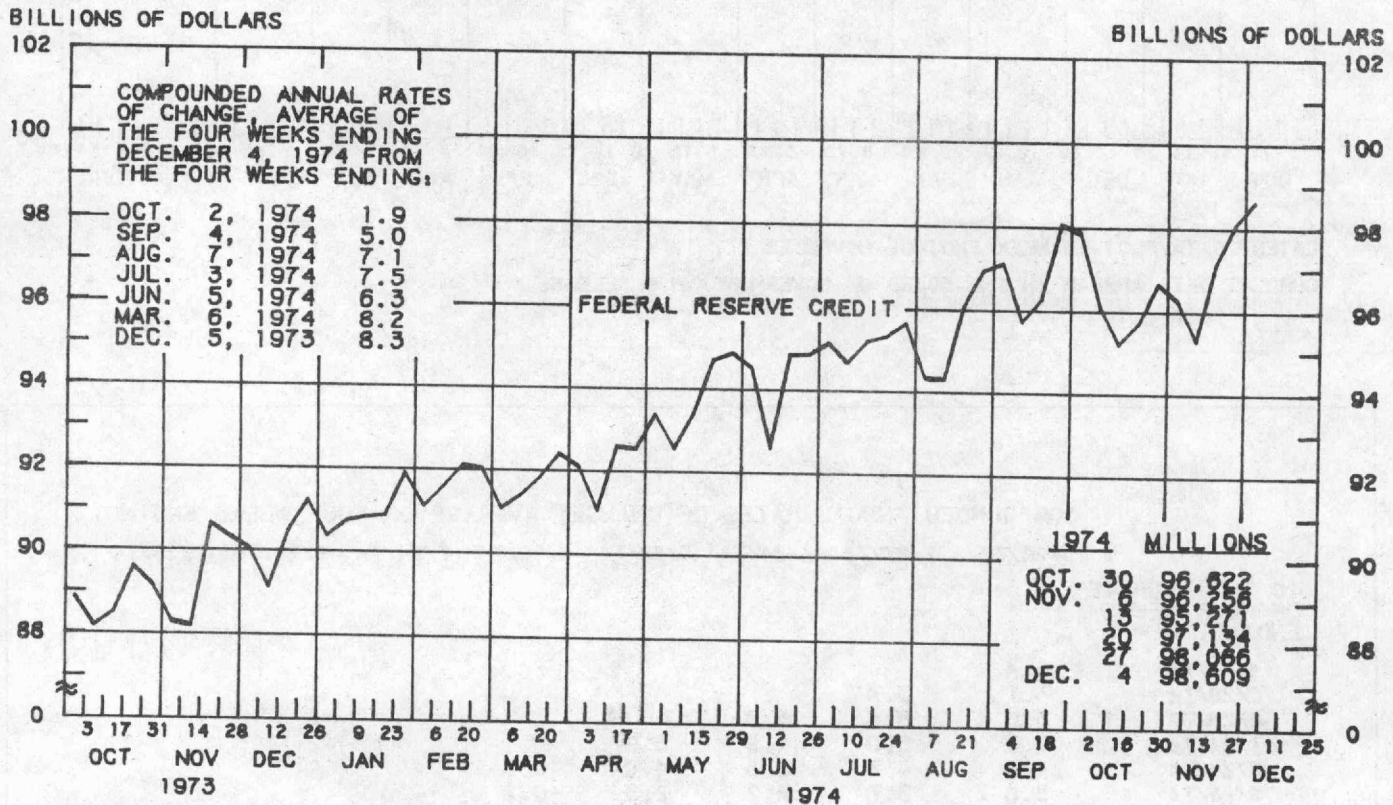
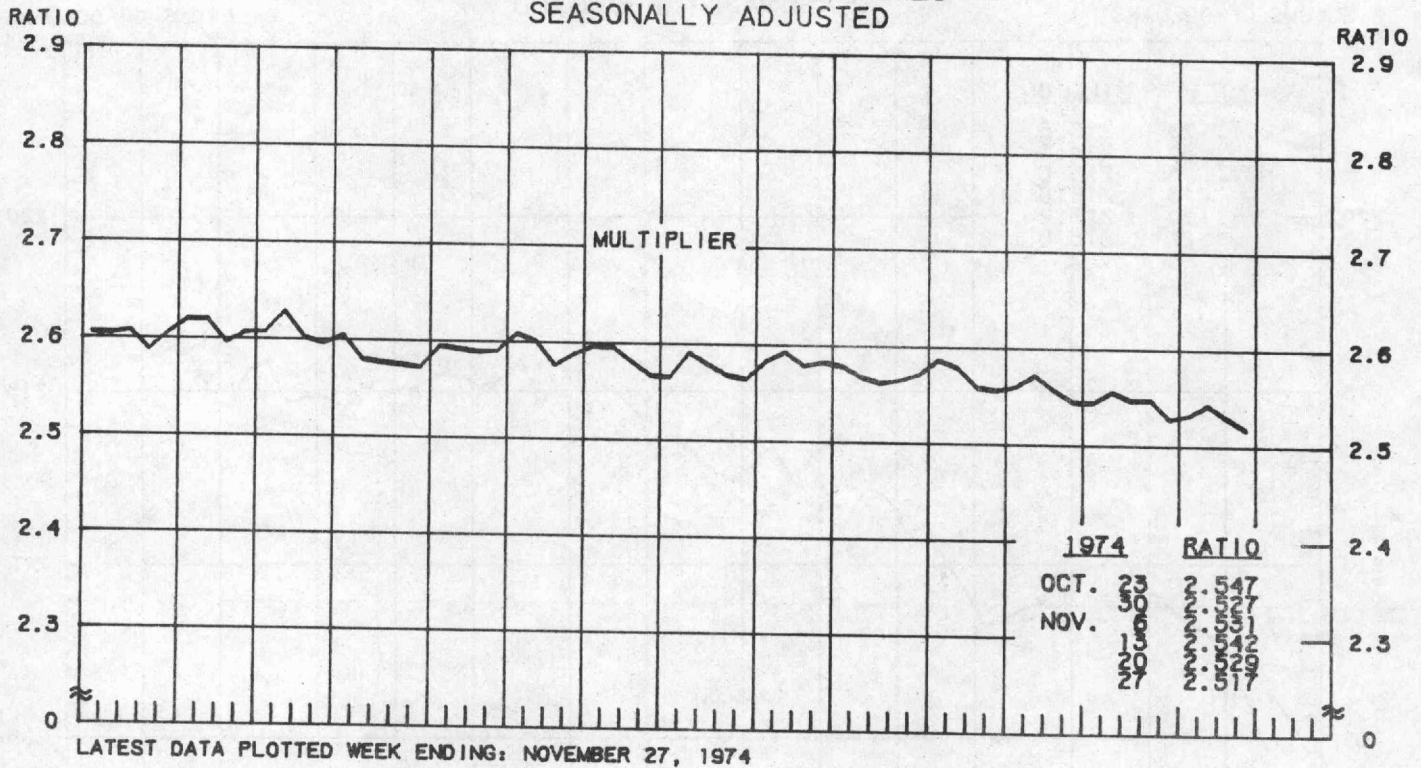
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 4, 1974

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:

	12/5/73	3/6/74	5/1/74	6/5/74	7/3/74	8/7/74	9/4/74	10/2/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 1/74	9.5							
6/ 5/74	8.9	9.8						
7/ 3/74	8.3	8.5	5.6					
8/ 7/74	8.0	8.0	5.8	5.5				
9/ 4/74	7.8	7.7	5.9	5.6	6.1			
10/ 2/74	7.5	7.2	5.6	5.3	5.5	5.1		
11/ 6/74	7.9	7.8	6.7	6.7	7.2	7.6	8.3	
12/ 4/74	8.3	8.4	7.5	7.6	8.2	8.8	9.7	12.3

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 4, 1974

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

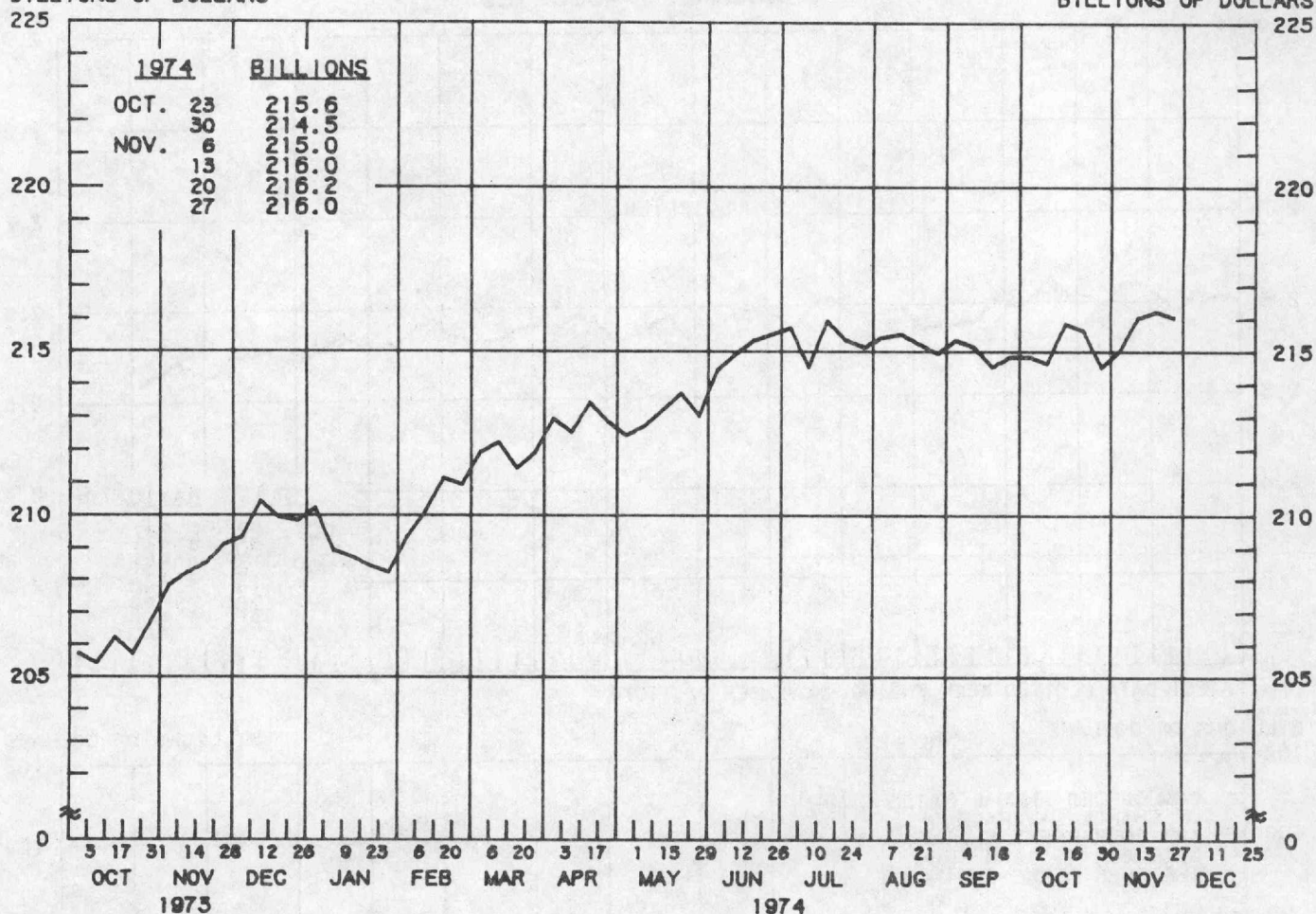
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 1974

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

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

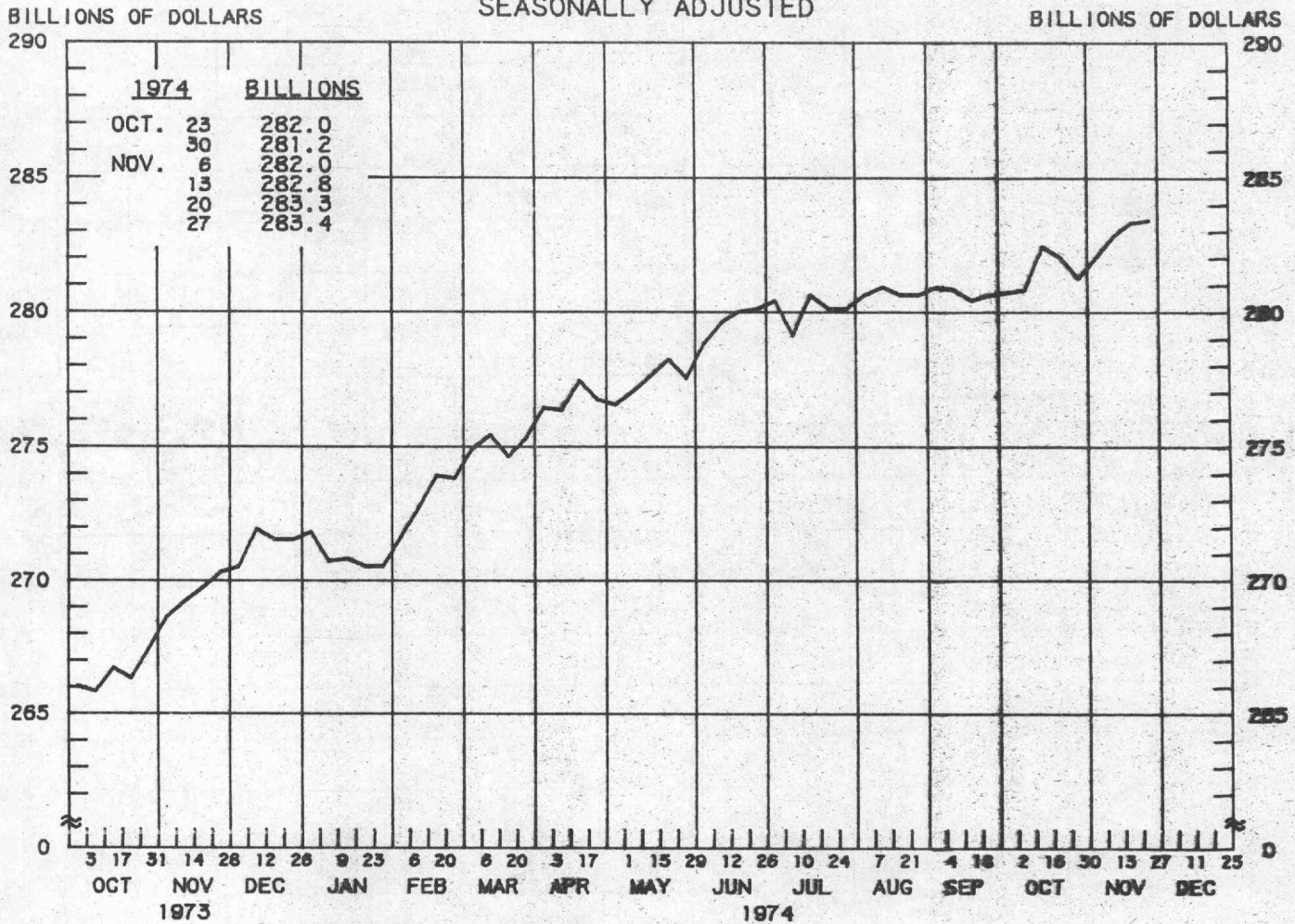
11/28/73 2/27/74 4/24/74 5/29/74 6/26/74 7/24/74 8/28/74 9/25/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/24/74	5.4						
5/29/74	4.7	5.4					
6/26/74	5.6	6.8	5.8				
7/24/74	5.2	6.0	4.8	6.9			
8/28/74	4.4	4.7	3.3	4.0	0.8		
9/25/74	3.8	3.7	2.2	2.5	-0.2	-1.3	
10/30/74	3.5	3.3	2.0	2.1	0.1	-0.5	-0.5
11/27/74	3.6	3.4	2.3	2.5	0.9	0.5	0.9
							2.4

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 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:

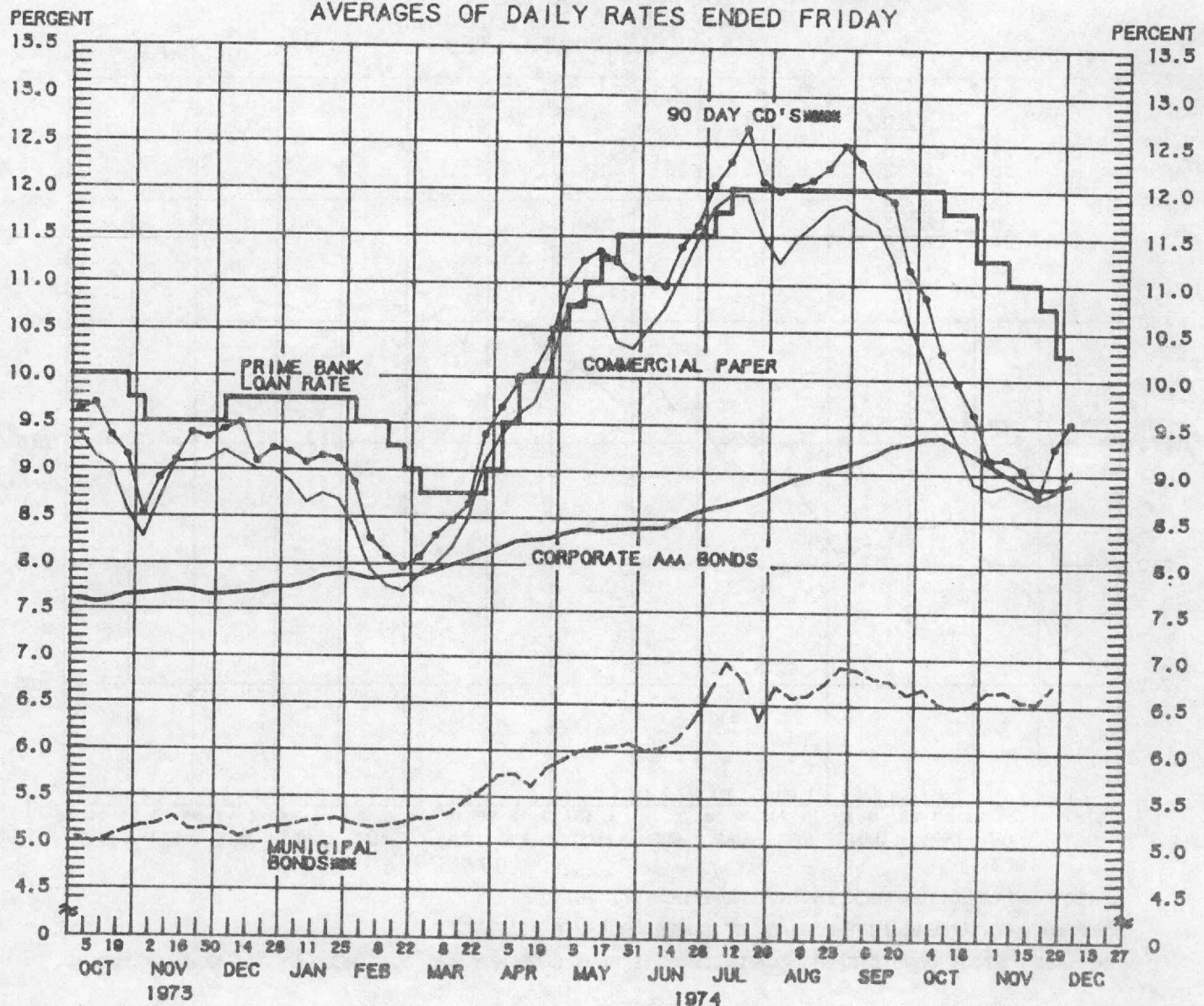
11/28/73 2/27/74 4/24/74 5/29/74 6/26/74 7/24/74 8/28/74 9/25/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/24/74	6.7							
5/29/74	6.1	6.9						
6/26/74	6.6	7.6	5.2					
7/24/74	6.1	6.6	5.0	6.0				
8/28/74	5.6	5.7	4.2	4.5	2.3			
9/25/74	5.0	4.9	3.5	3.5	1.6	1.2		
10/30/74	4.9	4.7	3.4	3.4	2.1	2.0	1.9	
11/27/74	5.0	4.9	3.8	3.9	2.8	2.9	3.2	4.6

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 6, 1974

1974	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AA BONDS	MUNICIPAL BONDS
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	9.51	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	8.73	9.00	8.84	6.53
29	9.28	8.81	9.41	8.85	6.71
DEC. 6 *	9.54	9.04	9.64	8.89	N.A.
13					
20					
27					

* AVERAGES OF RATES AVAILABLE.

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

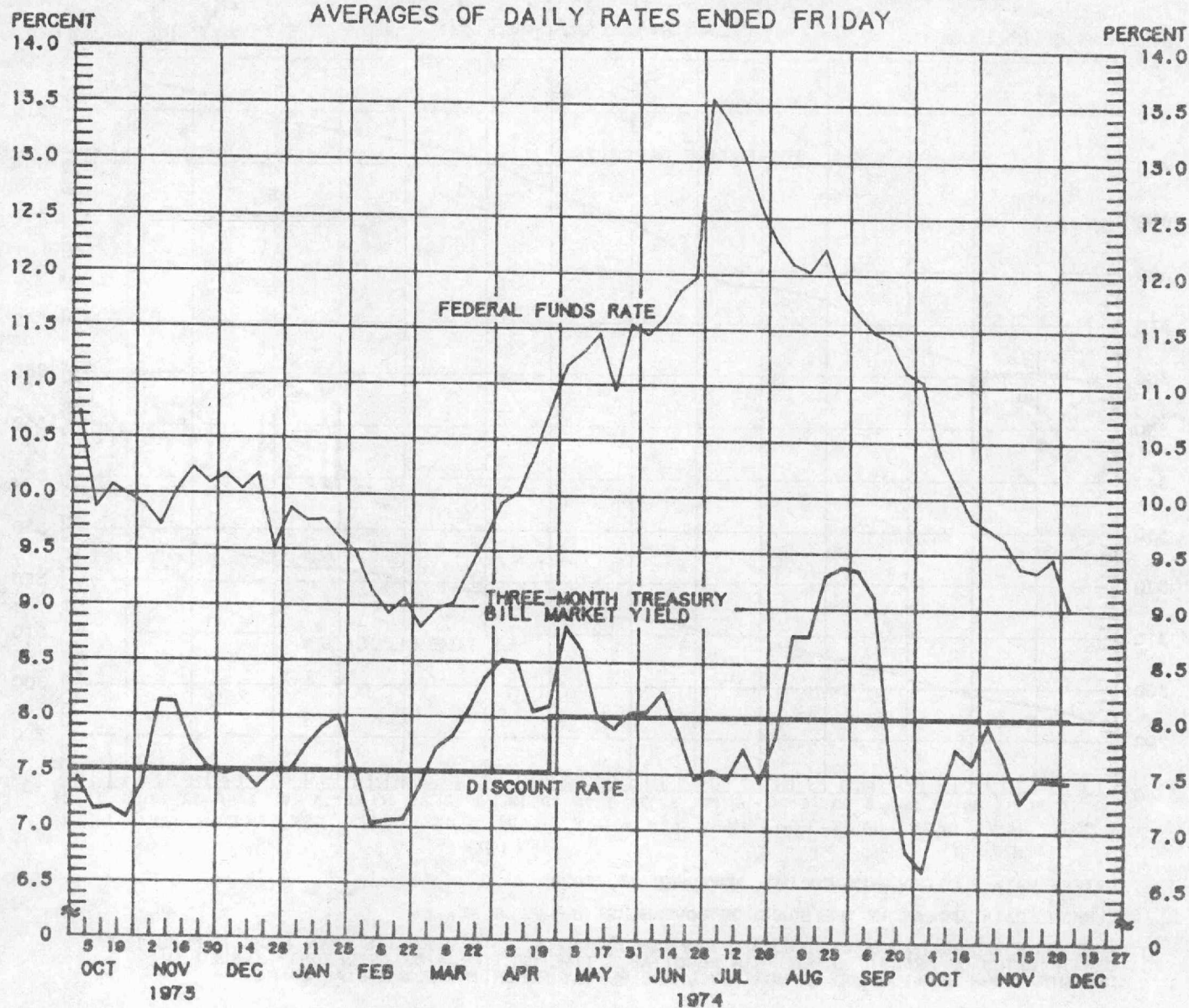
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: DECEMBER 6, 1974

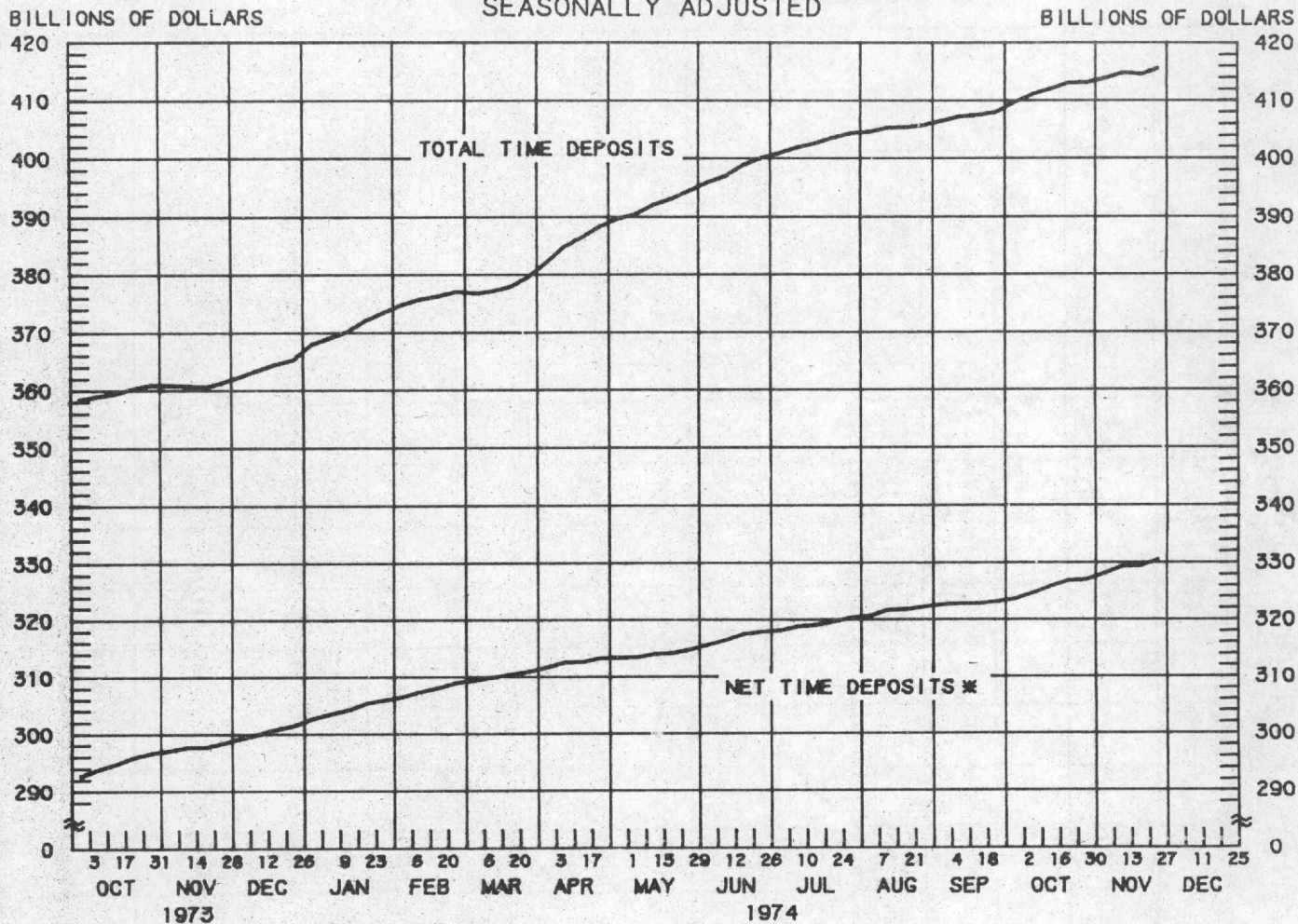
1974	FEDERAL FUNDS RATE	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
OCT. 4	11.04	6.64	8.13	7.31
11	10.43	7.24	7.98	7.27
18	10.11	7.73	7.95	7.22
25	9.61	7.60	7.90	7.18
NOV. 1	9.72	7.95	7.96	7.12
8	9.63	7.66	7.83	7.04
15	9.37	7.26	7.67	6.92
22	9.54	7.46	7.53	6.87
29	9.46	7.45	7.50	6.86
DEC. 6 *	9.02	7.44	7.50	6.92
13				
20				
27				

* 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: NOVEMBER 27, 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:

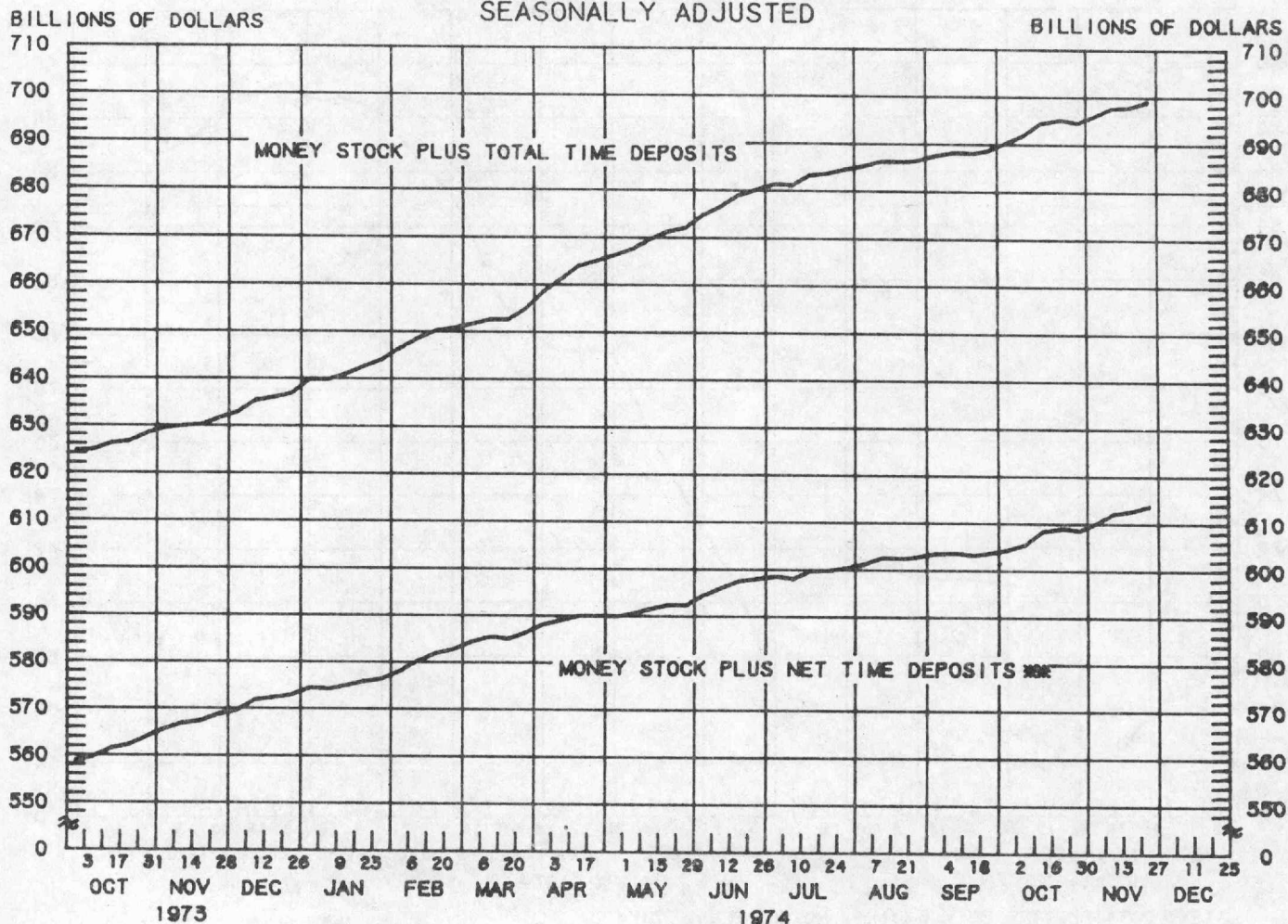
11/28/73 2/27/74 4/24/74 5/29/74 6/26/74 7/24/74 8/28/74 9/25/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/24/74	12.8							
5/29/74	11.3	8.3						
6/26/74	11.4	9.3	8.4					
7/24/74	11.1	9.2	8.4	10.6				
8/28/74	10.8	9.1	8.6	9.9	8.7			
9/25/74	10.3	8.6	8.0	8.8	7.7	7.3		
10/30/74	10.4	9.0	8.6	9.4	8.7	8.8	8.7	
11/27/74	10.6	9.4	9.2	10.0	9.5	9.7	10.1	12.2

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 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:

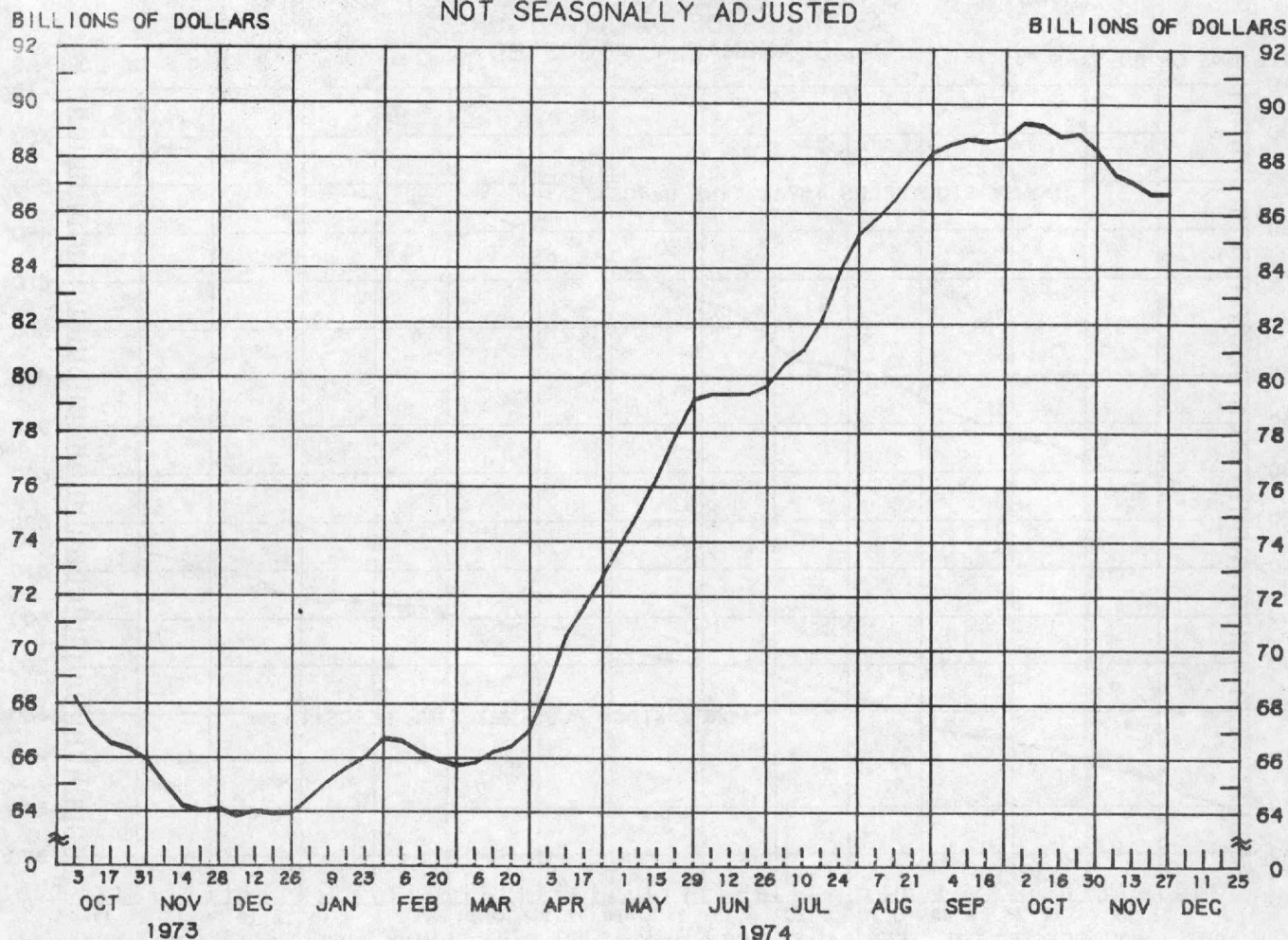
11/28/73 2/27/74 4/24/74 5/29/74 6/26/74 7/24/74 8/28/74 9/25/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/24/74	9.9							
5/29/74	8.8	7.6						
6/26/74	9.1	8.5	7.4					
7/24/74	8.7	7.9	6.8	8.4				
8/28/74	8.3	7.5	6.5	7.4	5.6			
9/25/74	7.8	6.9	5.8	6.3	4.8	4.4		
10/30/74	7.8	7.0	6.2	6.6	5.6	5.6	5.5	
11/27/74	7.9	7.3	6.6	7.1	6.3	6.5	6.8	8.6

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 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.

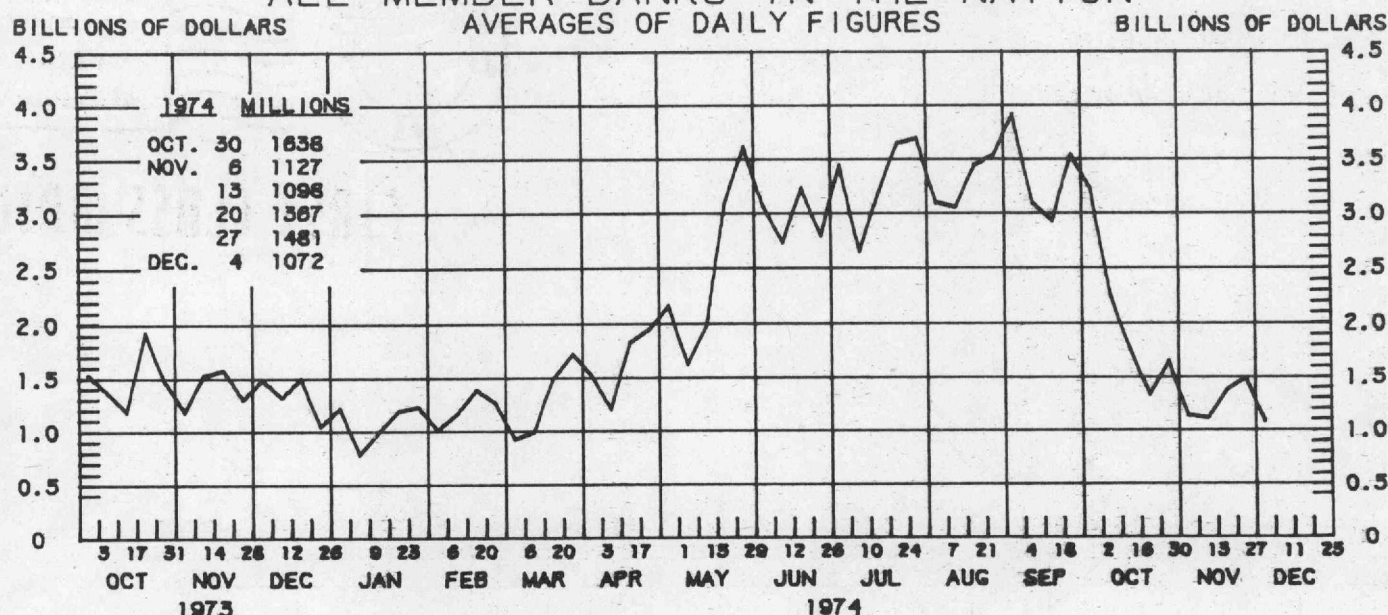
MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
OCT. 2	89.3	86.0	323.5	604.2
9	89.2	86.4	324.6	605.4
16	88.8	86.1	325.8	608.2
23	88.9	86.2	326.8	608.8
30	88.3	86.1	327.0	608.3
NOV. 6	87.4	85.7	328.1	610.0
13	87.1	85.5	329.2	612.1
20	86.7	85.1	329.3	612.6
27	86.7	85.2	330.3	613.7
DEC. 4				
11				
18				
25				

* SEE FOOTNOTE PAGE 8.

*** SEE FOOTNOTE PAGE 9.

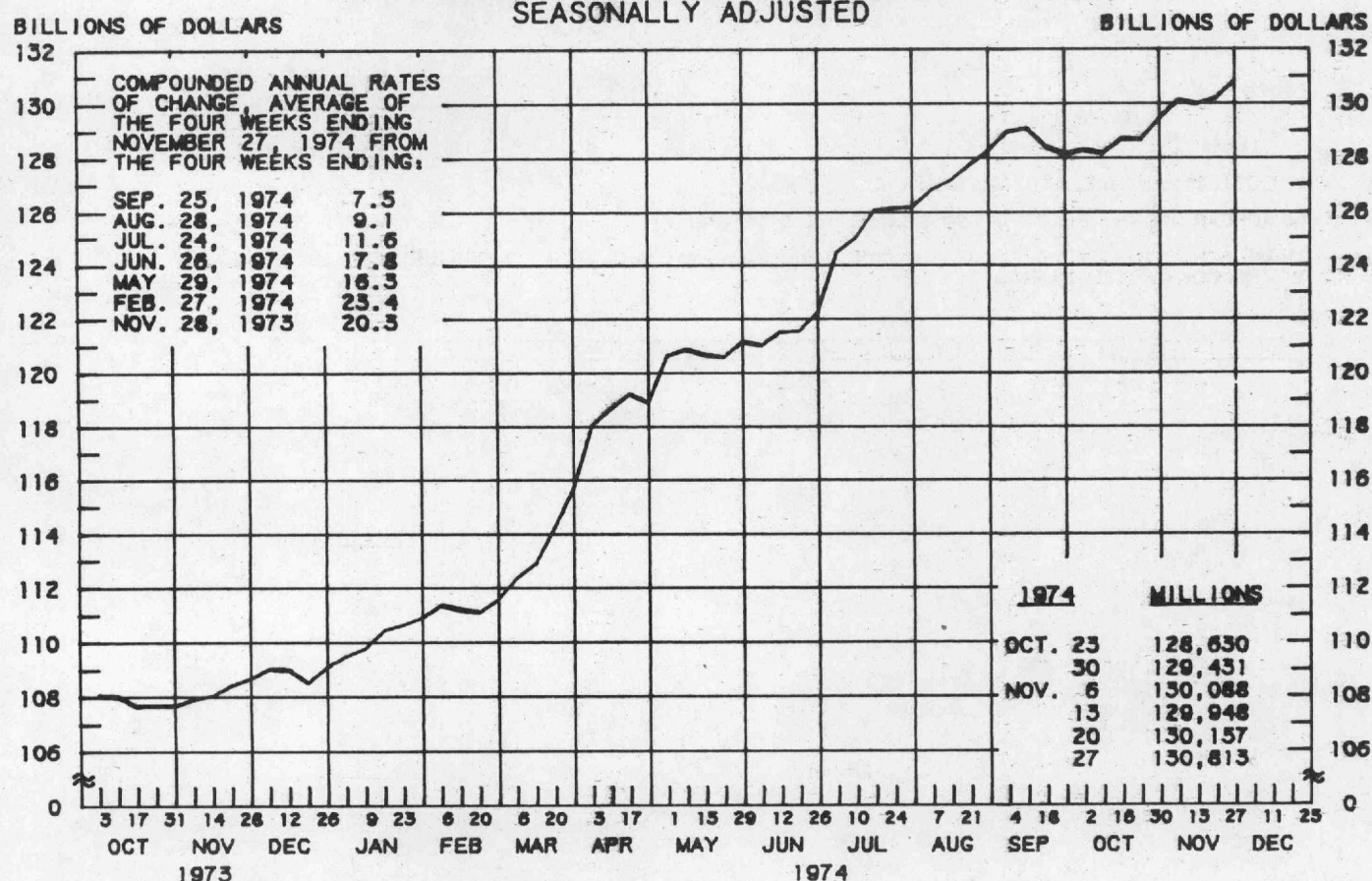
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 4, 1974

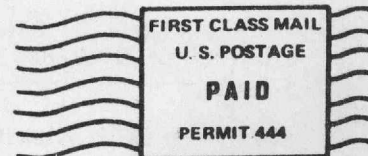
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 1974

FEDERAL RESERVE BANK OF ST. LOUIS
P. O. BOX 442
ST. LOUIS, MISSOURI 63166

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