



U.S. FINANCIAL DATA

Week ending: September 5, 1973

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The nation's money stock averaged \$264 billion in the past four weeks, not significantly different from the previous four-week average, but up at almost a 6 percent rate in the past six-month period. Money has risen 6.3 percent in the past twelve months, the same as the average rate from 1967 to 1972.

Money plus net time deposits has increased at a 7.7 percent annual rate in the past six months. For comparison, this aggregate has risen 8.4 percent in the past twelve months, the same as the average rate from 1967 to 1972. The net time deposit component of this aggregate has increased at a 9.6 percent rate in the past six months, somewhat below the 11.2 percent rate of the previous six months.

Large certificates of deposit at large commercial banks have continued to increase in recent months, aided by the May 1973 suspension of Regulation Q ceilings on the longer maturity large CDs. The suspension of Regulation Q ceilings on large CDs has allowed banks to compete freely for these funds in the face of the recent sharp rise in market interest rates. In contrast, during 1969 when market interest rates rose above the level which banks were legally able to pay under Regulation Q, the volume of large CDs fell dramatically. The volume of large CDs averaged \$67.5 billion for the week ending August 29, up from \$62.6 billion three months earlier. Currently, rates on 90-day secondary market CDs are almost 11 percent.

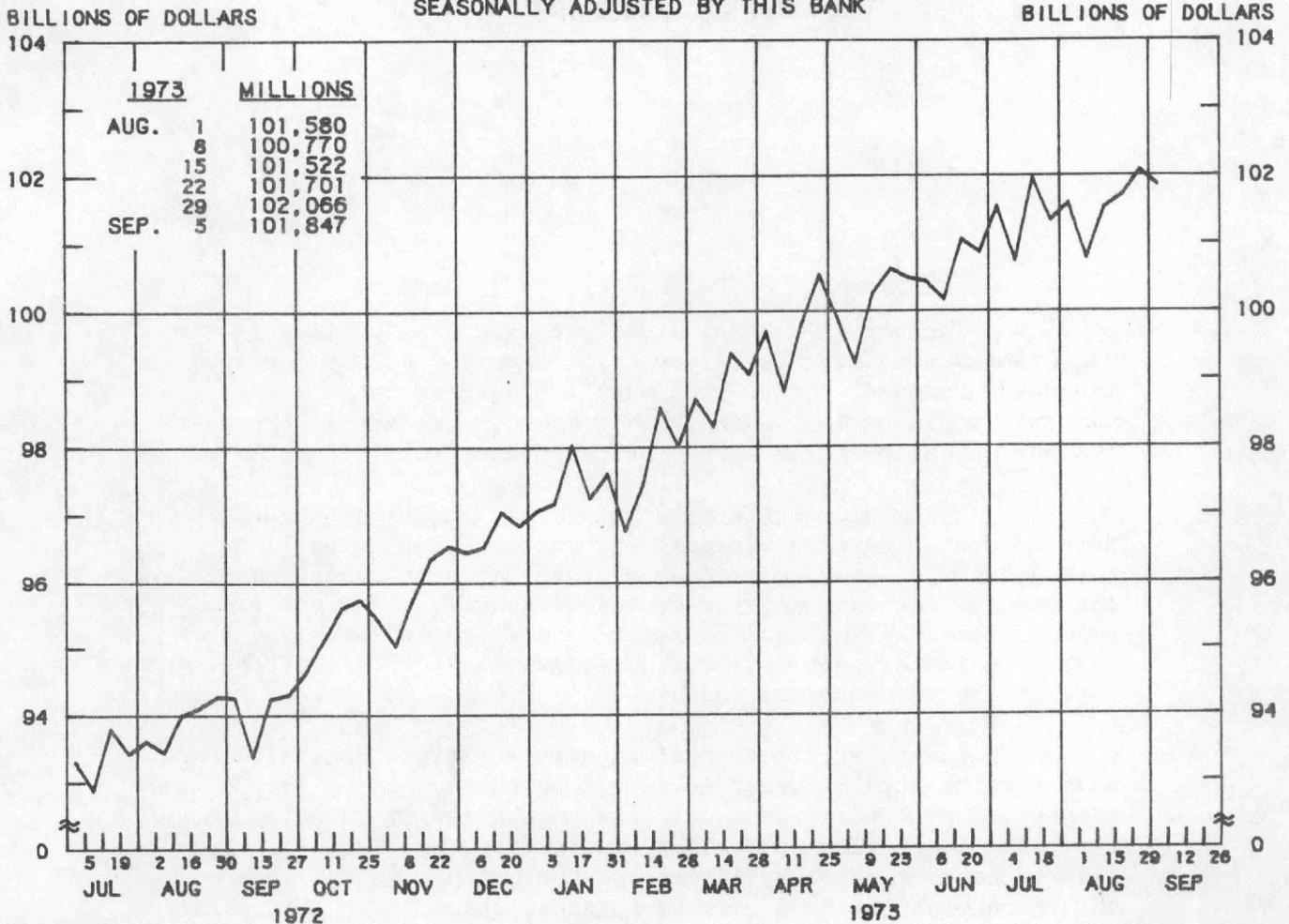
Other sources of bank funds, such as bank-related commercial paper and Eurodollar borrowings, have increased somewhat in recent months, but much less dramatically than during the late 1960s. The outstanding volume of bank-related commercial paper was about \$5 billion in mid-August, up from \$3.9 billion three months earlier. For comparison, bank-related commercial paper increased from about \$1 billion in mid-1969 to almost \$8 billion in mid-1970. Eurodollar borrowings by U.S. banks stood at \$2.4 billion in mid-August, up from \$1.5 billion three months earlier. For comparison, these borrowings increased from \$7 billion in late 1968 to about \$14.5 billion in late 1969.

Prepared by Federal Reserve Bank of St. Louis

Released: September 7, 1973

MONETARY BASE

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



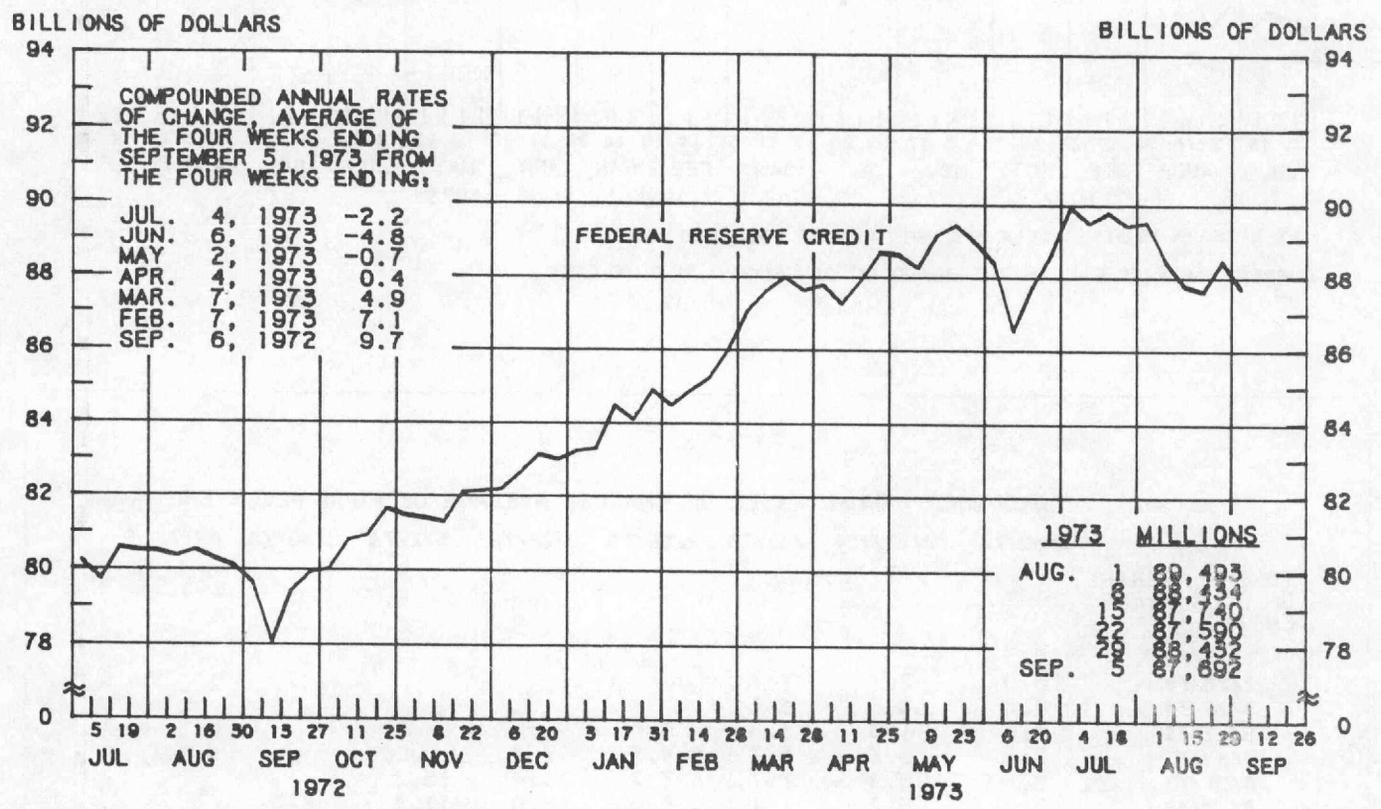
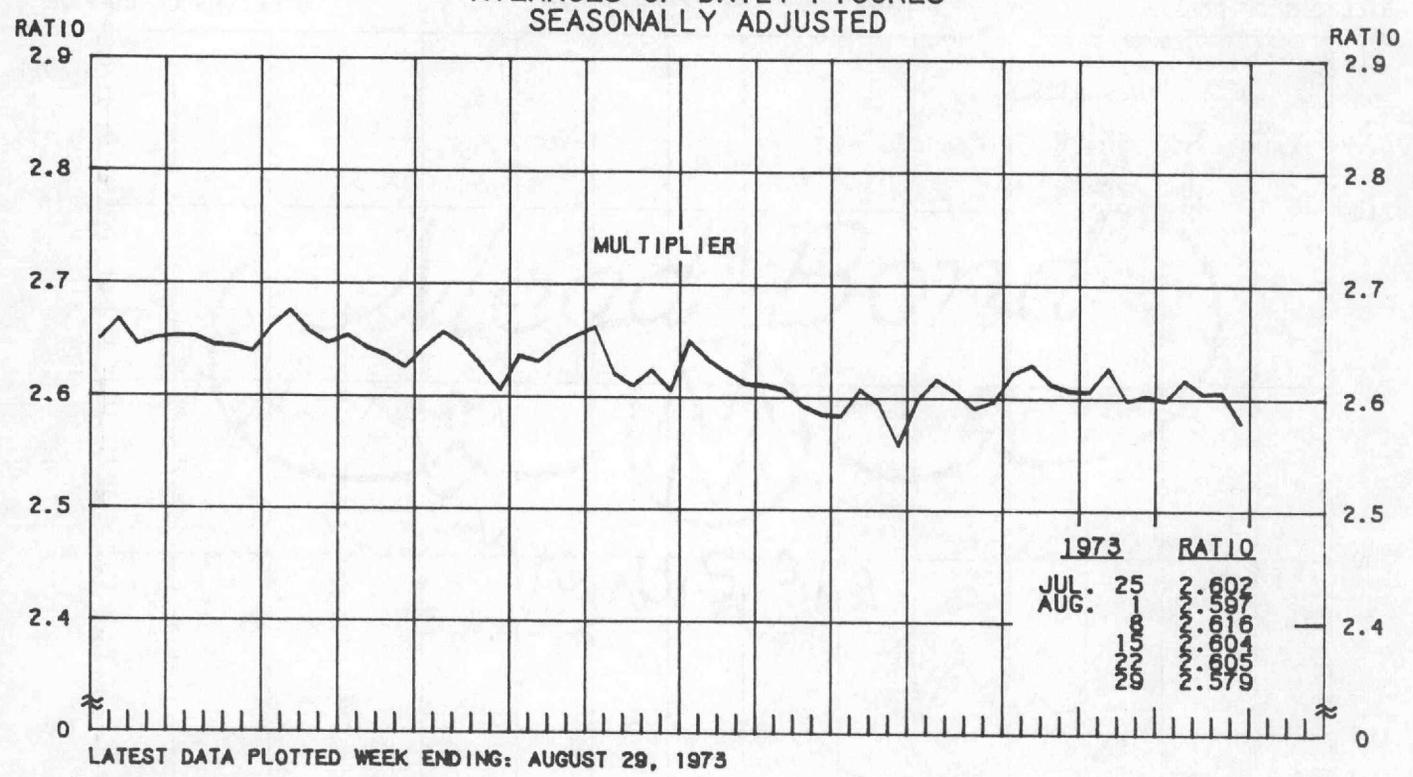
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1973

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:

	9/6/72	1/3/73	2/7/73	3/7/73	4/4/73	5/2/73	6/6/73	7/4/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 7/73	8.4							
3/ 7/73	8.7	8.1						
4/ 4/73	9.3	9.6	11.9					
5/ 2/73	9.2	9.4	10.9	11.0				
6/ 6/73	9.0	9.0	9.9	9.6	8.1			
7/ 4/73	8.7	8.5	9.1	8.7	7.5	6.8		
8/ 8/73	8.4	8.0	8.4	8.0	6.9	6.3	5.7	
9/ 5/73	8.1	7.7	7.9	7.5	6.5	6.0	5.5	5.2

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



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

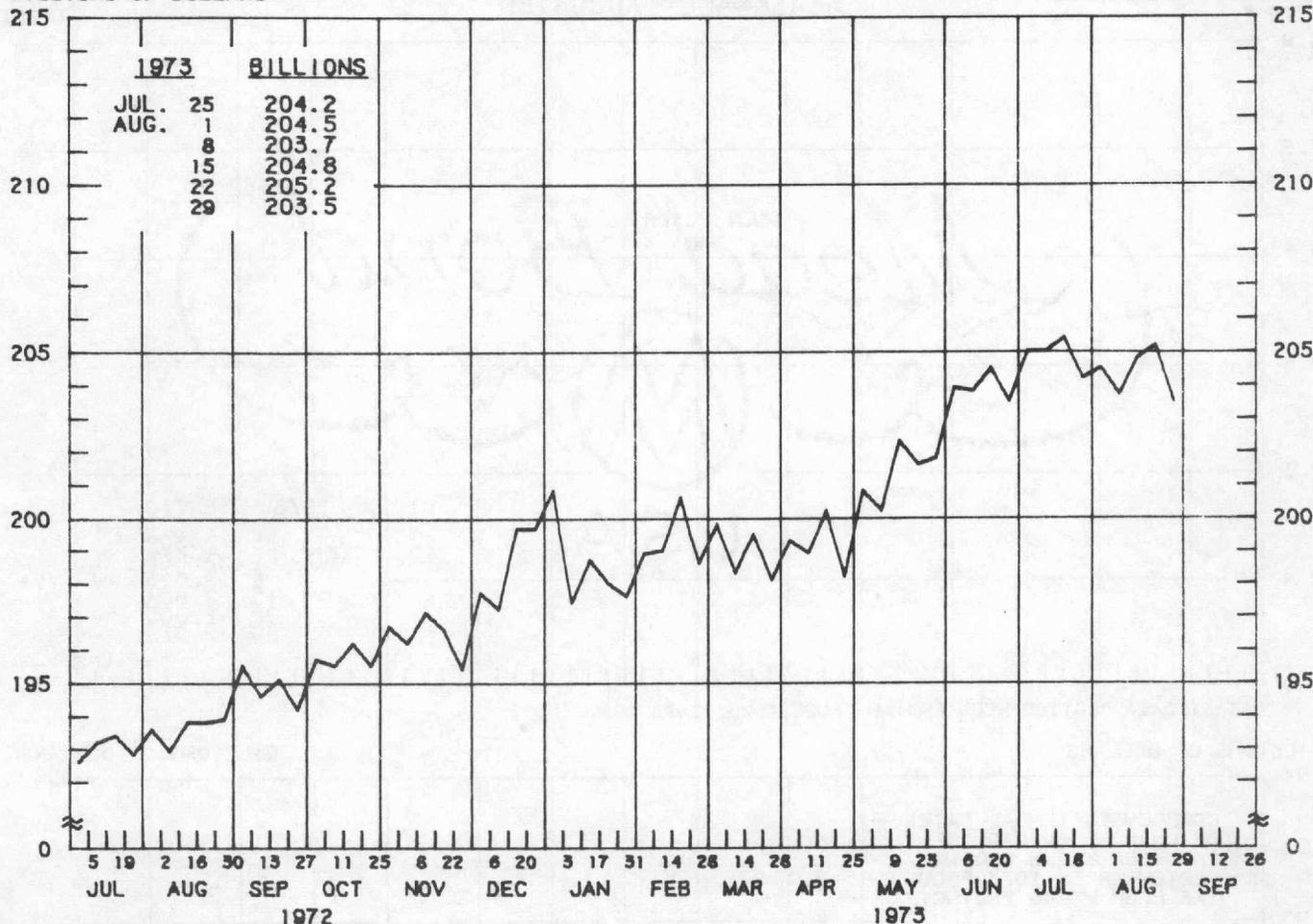
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973

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

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

8/30/72 12/27/72 1/31/73 2/28/73 3/28/73 5/2/73 5/30/73 6/27/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

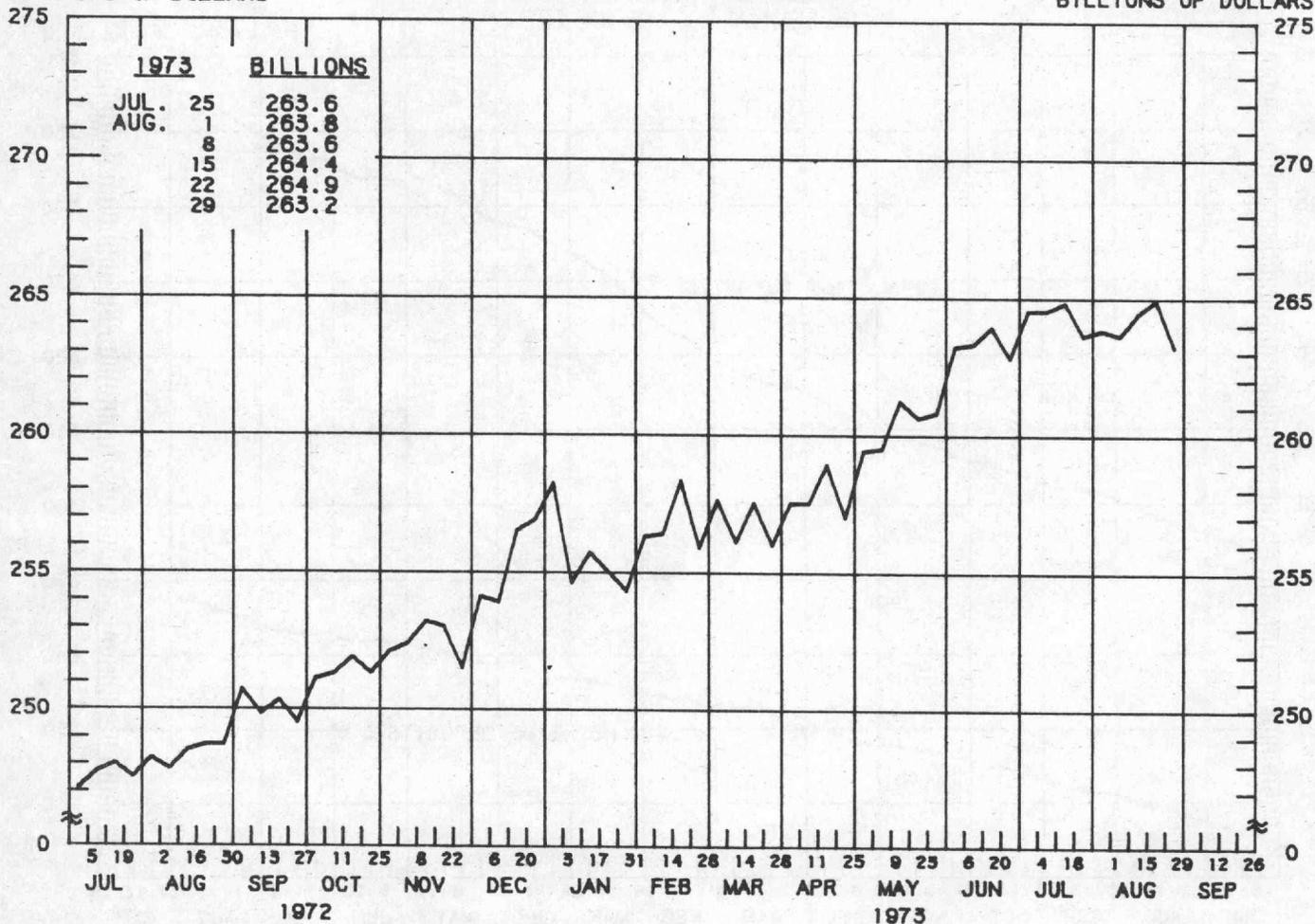
1/31/73	5.3							
2/28/73	6.0	2.1						
3/28/73	4.8	0.6	3.3					
5/ 2/73	4.6	1.3	3.3	0.6				
5/30/73	5.5	3.5	5.7	4.5	7.8			
6/27/73	6.5	5.4	7.7	7.2	10.4	15.2		
8/ 1/73	6.3	5.3	7.1	6.6	8.8	11.1	9.8	
8/29/73	5.5	4.3	5.7	5.1	6.5	7.5	5.7	1.1

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

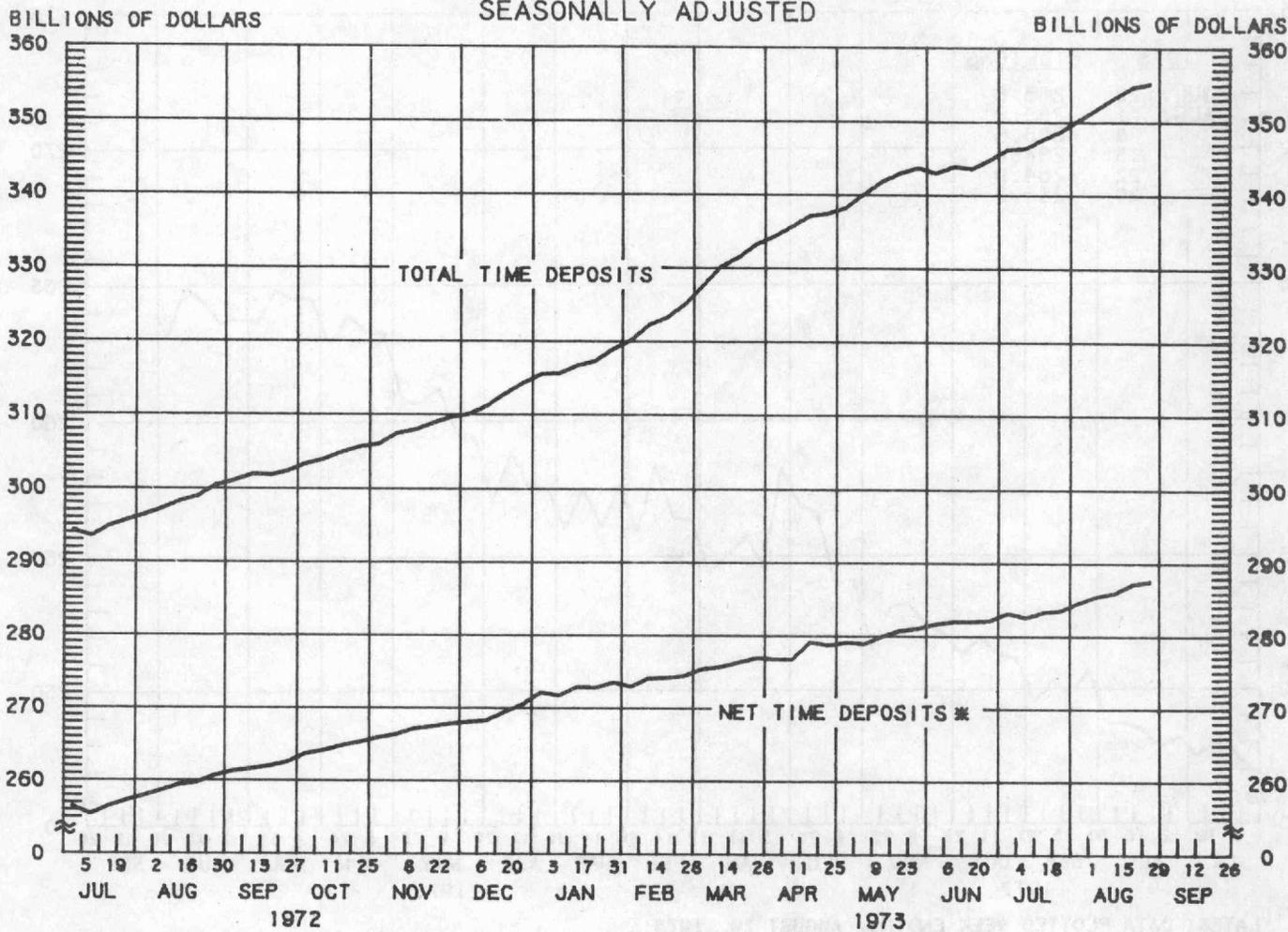
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/30/72 12/27/72 1/31/73 2/28/73 3/28/73 5/2/73 5/30/73 6/27/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/31/73	6.3							
2/28/73	6.8	3.0						
3/28/73	5.9	2.2	4.9					
5/ 2/73	5.9	3.2	5.3	3.4				
5/30/73	6.5	4.8	6.9	6.1	8.6			
6/27/73	7.3	6.3	8.4	8.1	10.5	13.6		
8/ 1/73	6.9	5.8	7.4	7.0	8.6	9.6	8.5	
8/29/73	6.3	5.0	6.3	5.8	6.8	7.0	5.5	1.5

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973

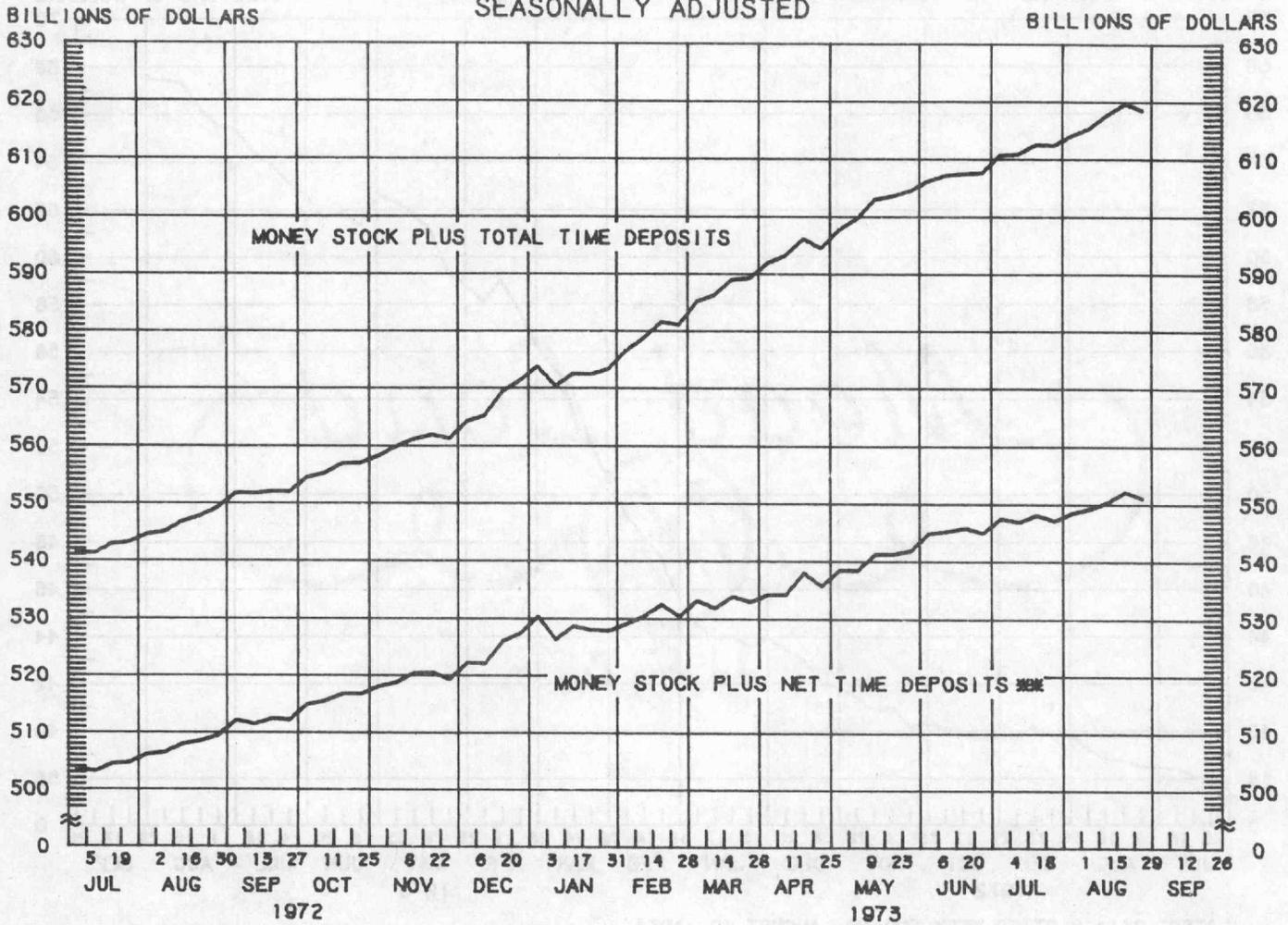
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

* 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:									
	8/30/72	12/27/72	1/31/73	2/28/73	3/28/73	5/2/73	5/30/73	6/27/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/31/73	12.2								
2/28/73	11.2	10.8							
3/28/73	11.2	10.8	8.4						
5/ 2/73	10.9	10.3	8.6	9.9					
5/30/73	10.7	10.0	8.7	9.5	8.9				
6/27/73	10.5	9.8	8.7	9.3	8.8	8.7			
8/ 1/73	10.0	9.1	8.1	8.5	7.9	7.5	7.0		
8/29/73	10.4	9.9	9.1	9.6	9.3	9.4	9.6	10.0	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973

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

M2 IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

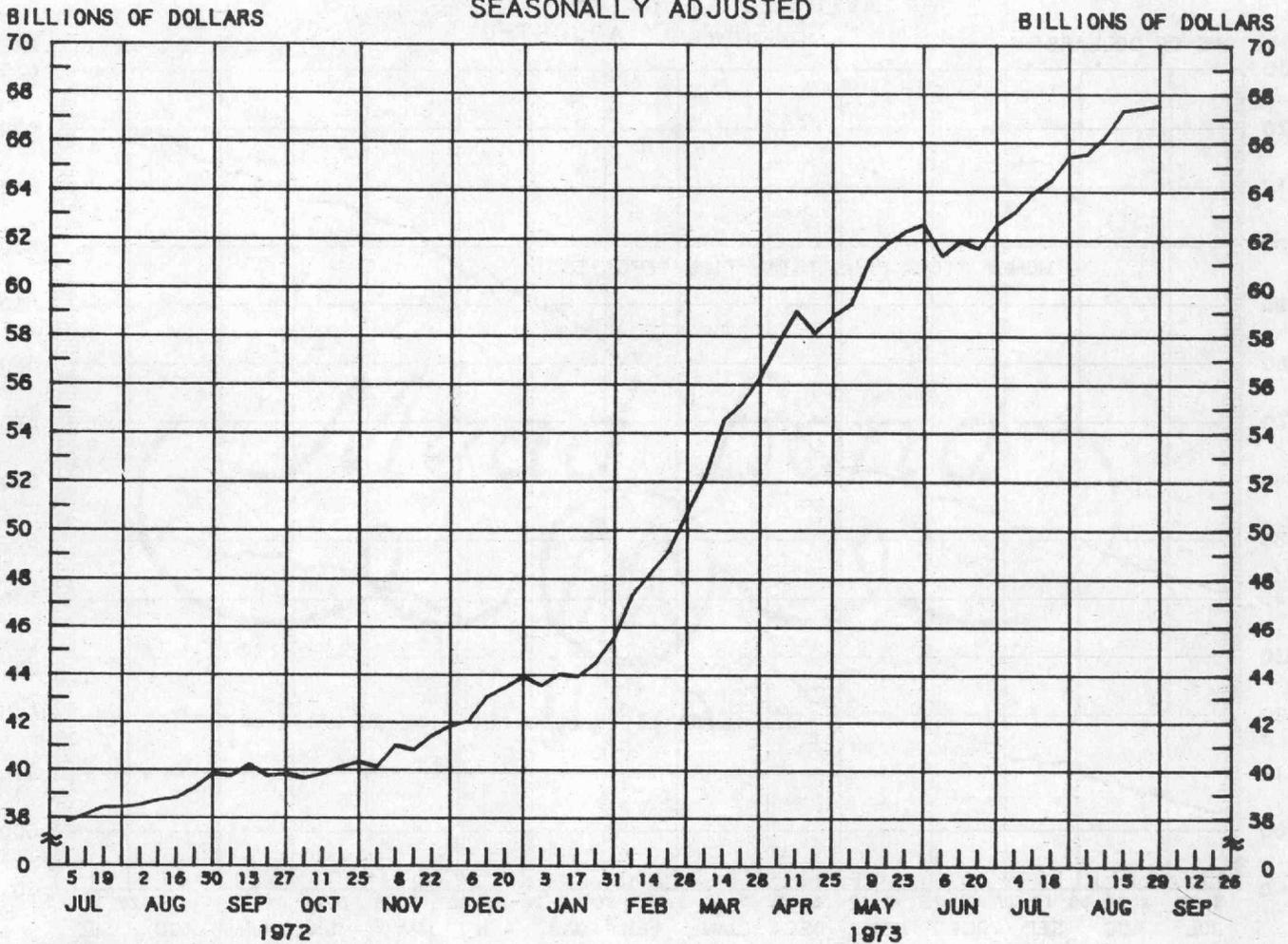
8/30/72 12/27/72 1/31/73 2/28/73 3/28/73 5/2/73 5/30/73 6/27/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/31/73	9.4							
2/28/73	9.1	7.0						
3/28/73	8.6	6.6	6.6					
5/ 2/73	8.4	6.9	6.9	6.7				
5/30/73	8.6	7.5	7.7	7.8	8.8			
6/27/73	8.9	8.1	8.5	8.7	9.6	11.0		
8/ 1/73	8.5	7.6	7.7	7.8	8.2	8.5	7.7	
8/29/73	8.4	7.5	7.7	7.7	8.1	8.3	7.6	5.9

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973

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

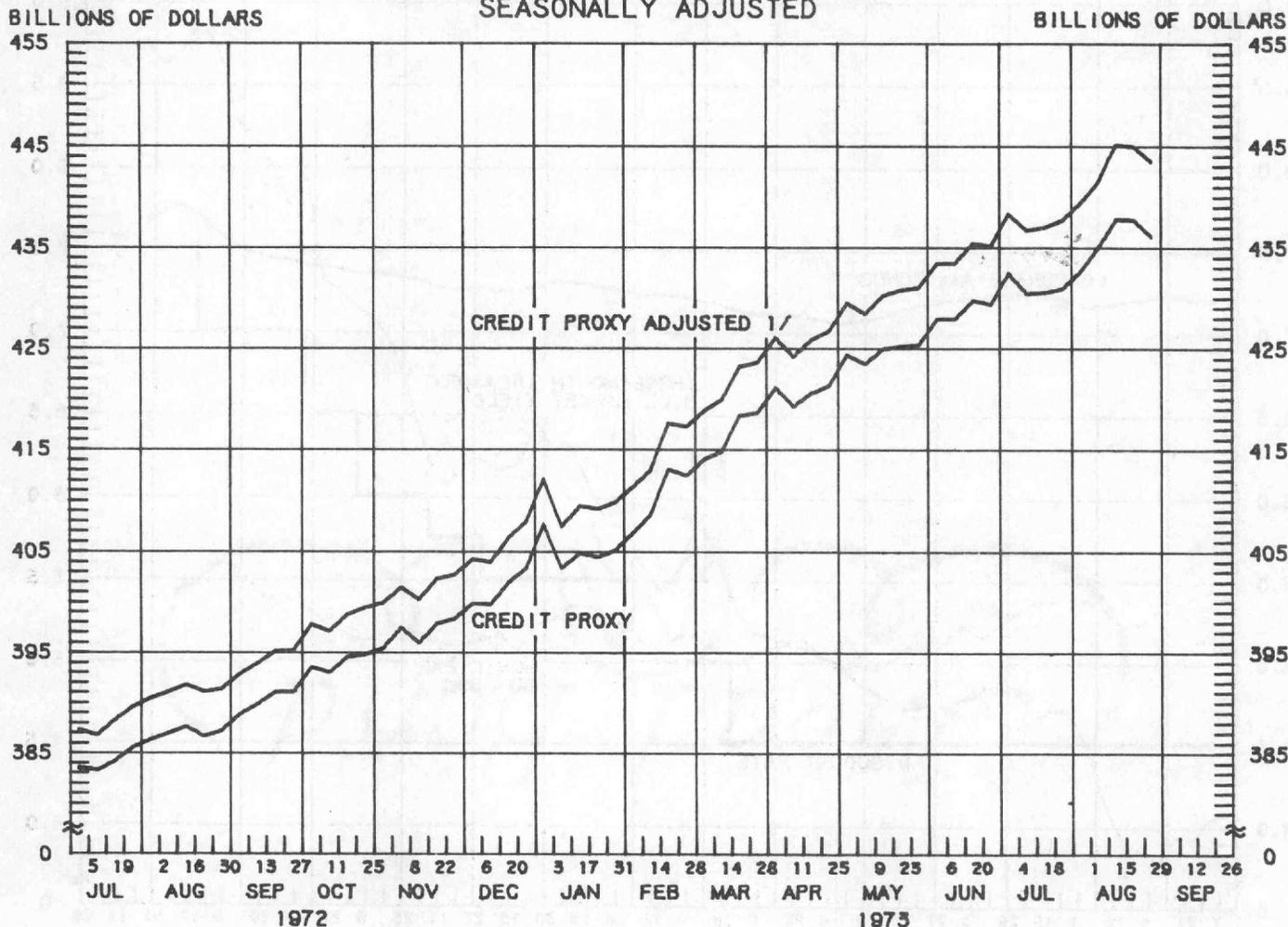
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M2**
JULY 4	63.1	283.0	547.4
11	63.9	282.4	546.8
18	64.4	283.2	548.0
25	65.4	283.4	547.0
AUG. 1	65.5	284.6	548.4
8	66.2	285.5	549.1
15	67.3	286.0	550.3
22	67.4	287.2	552.1
29	67.5	287.6	550.8
SEP. 5			
12			
19			
26			

* SEE FOOTNOTE PAGE 6.
** SEE FOOTNOTE PAGE 7.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 1973

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

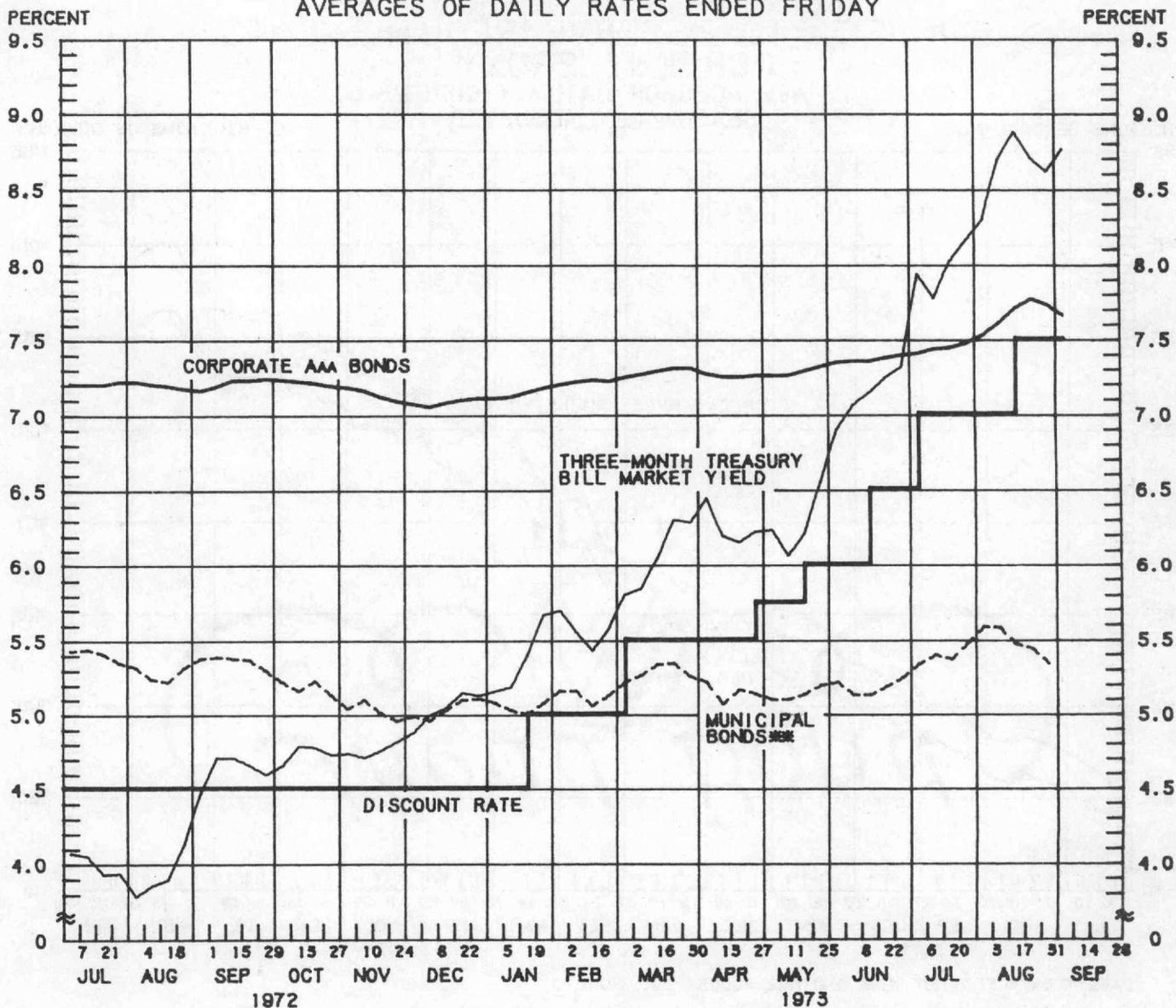
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUL.	25	430.9	437.7
AUG.	1	432.6	439.4
	8	435.0	441.5
	15	437.8	445.1
	22	437.7	444.9
	29	436.0	443.4

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING AUGUST 29, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUN.	27, 1973	11.1	13.2
MAY	30, 1973	11.7	13.3
MAY	2, 1973	11.5	12.9
MAR.	28, 1973	11.8	13.0
FEB.	28, 1973	13.3	14.4
JAN.	31, 1973	14.2	15.2
AUG.	30, 1972	12.8	13.4

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
JULY 6	7.41	7.94	7.15	6.44	5.34
13	7.44	7.78	7.29	6.43	5.40
20	7.45	8.03	7.48	6.50	5.37
27	7.48	8.17	7.76	6.64	5.48
AUG. 3	7.53	8.30	8.02	6.90	5.59
10	7.61	8.70	8.16	6.97	5.58
17	7.71	8.88	7.80	6.83	5.47
24	7.77	8.71	7.50	6.74	5.44
31	7.73	8.62	7.35	6.62	5.34
SEP. 7 *	7.66	8.77	7.28	6.48	N.A.
14					
21					
28					

* AVERAGES OF RATES AVAILABLE.

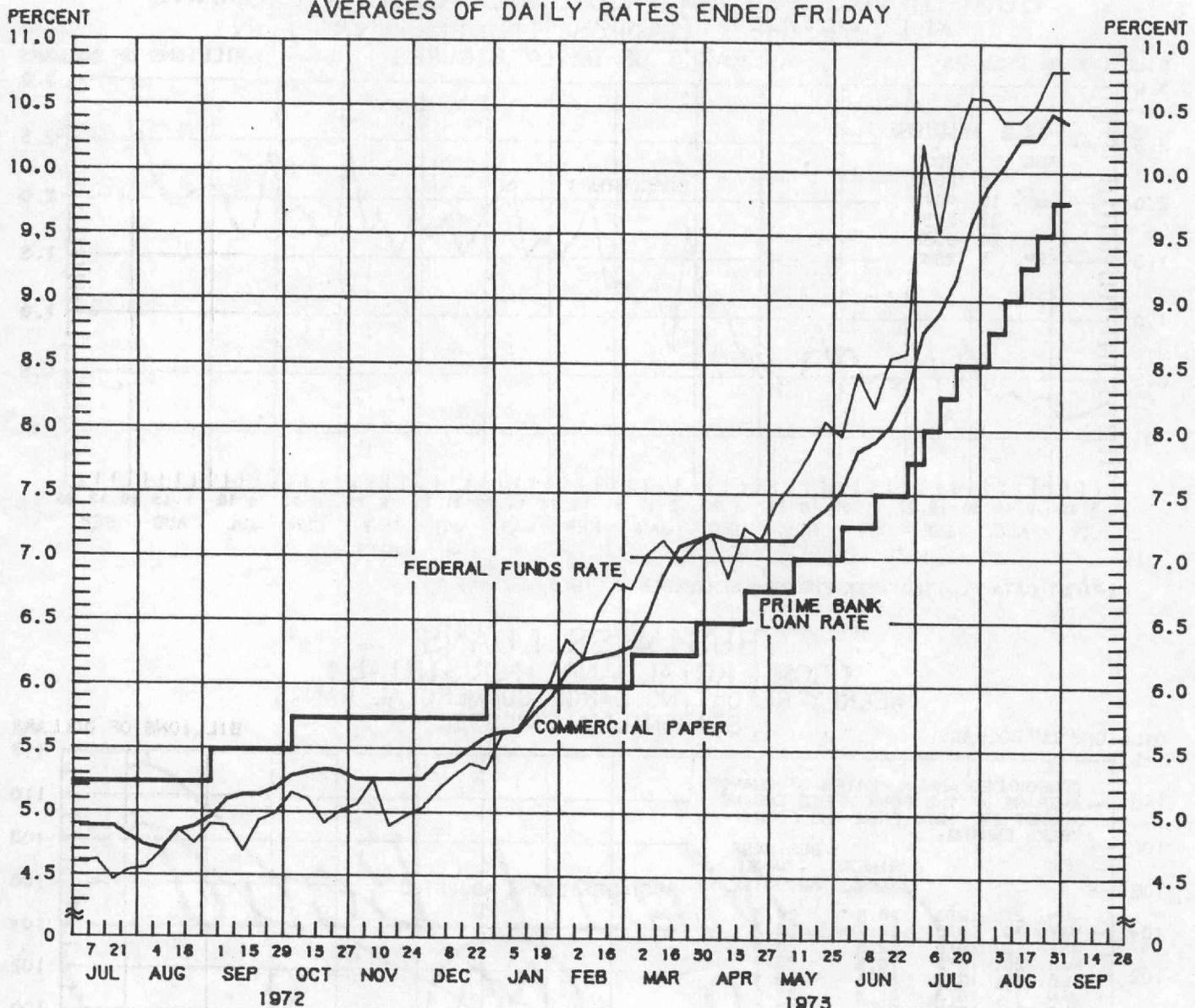
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

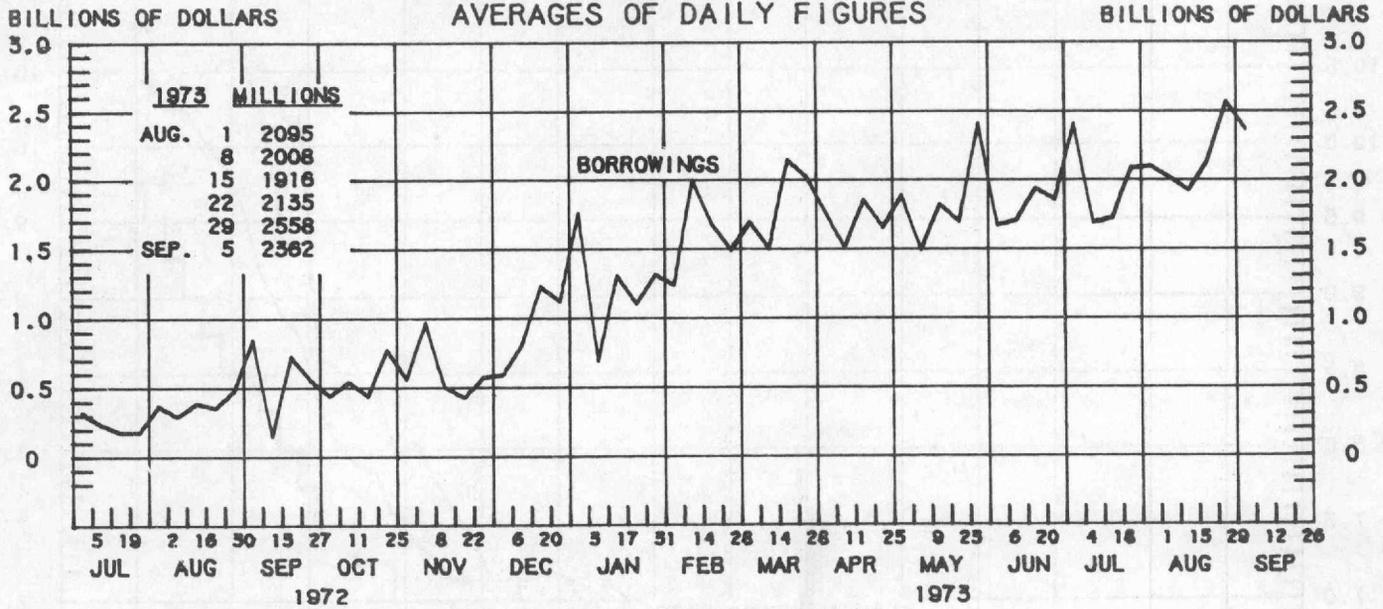


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1973

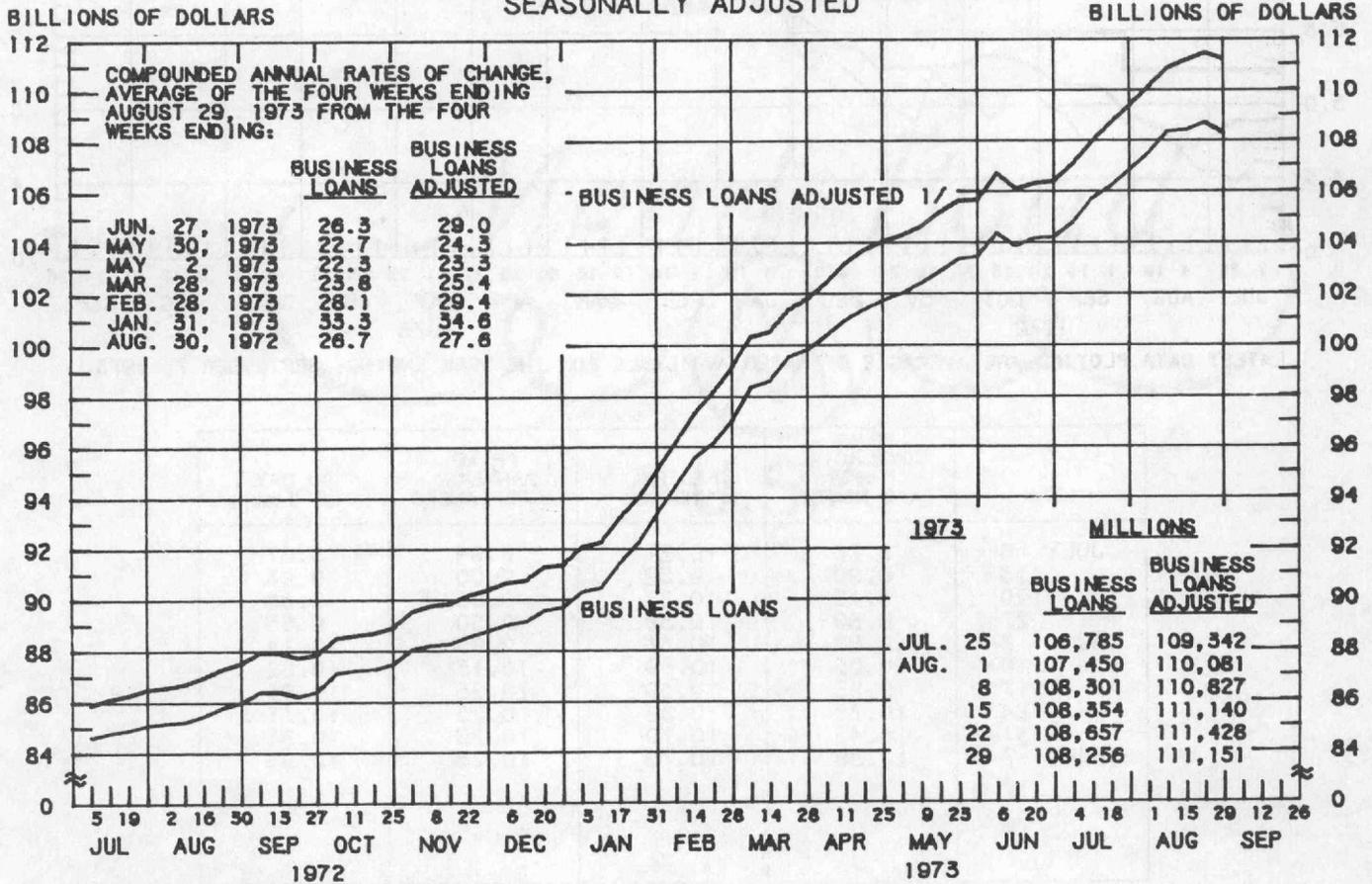
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS ^{***}	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ^{***}
JULY 6	8.75	10.21	8.94	8.67
13	8.90	9.52	9.00	9.03
20	9.15	10.22	9.05	9.36
27	9.60	10.58	9.50	9.85
AUG. 3	9.88	10.57	9.85	10.14
10	10.05	10.39	10.15	10.52
17	10.25	10.39	10.25	10.81
24	10.25	10.52	10.25	10.71
31	10.45	10.79	10.25	10.93
SEP. 7 [*]	10.38	10.79	10.25	10.93
14				
21				
28				

^{*} AVERAGES OF RATES AVAILABLE.
^{***} FEDERAL FUNDS AND CD RATES ARE SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
 CD DATA ARE SECONDARY MARKET RATES.

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



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



1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.