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U.S. FINANCIAL DATA

Week ending: September 26, 1973

Growth of the nation's money stock has slowed in recent months. Money has increased at a 1.2 percent annual rate in the past three months and at a 5.4 percent rate in the past six months. In the past year money has risen 5.5 percent, compared with almost a 7 percent rate of increase in the previous two years.

The monetary base, the growth of which underlies the growth of money, has also slowed in recent months. This aggregate has risen at a 4.4 percent annual rate in the past three months and at a 5.9 percent rate in the past six months. The growth of total time deposits at a 14.6 percent annual rate in the past three months has absorbed much of the growth of the base, leaving only a small portion for the support of demand deposits.

Some short-term market interest rates have declined substantially in recent days. Large declines in the three-month Treasury bill rate have brought this rate to an average of 7.23 percent in the first three days of this week. This is down from the 8.94 percent average rate of two weeks ago. Yields on four- to six-month commercial paper declined to an average 9.75 percent early this week, below the prime bank loan rate of 10 percent. The secondary market 90-day CD rate fell from an average of about 11 percent early last week to slightly over 10 percent early this week.

Adjusted business loans have increased rapidly in the past year. These loans at large weekly reporting banks have increased at about a 27 percent annual rate in the past 12 months, compared with a 10 percent average rate from 1962 to 1972. Recently, however, some slowing can be noted. For instance, in the past month business loans have increased at a rate slightly less than 4 percent.

Prepared by Federal Reserve Bank of St. Louis

Released: September 28, 1973

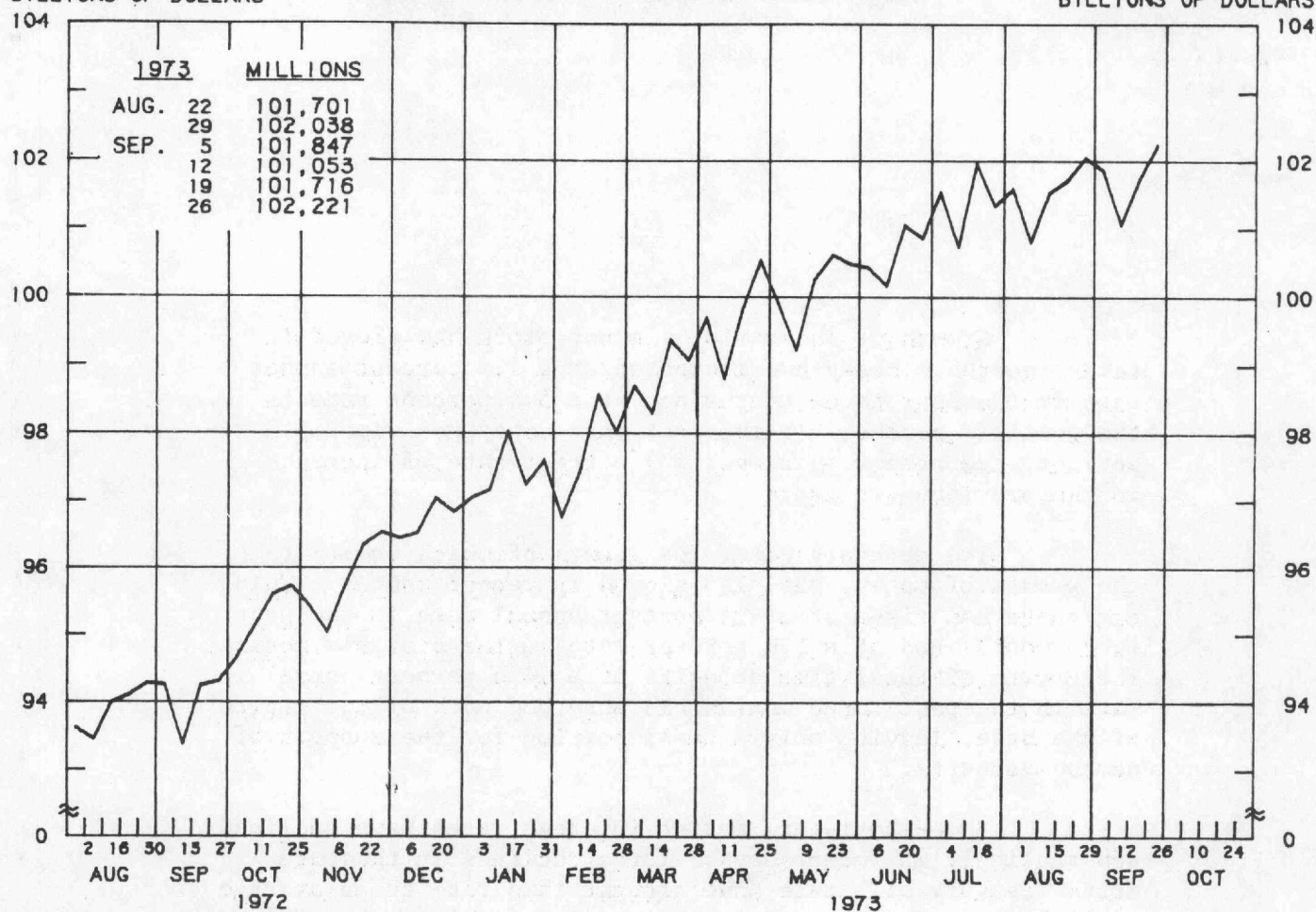
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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.

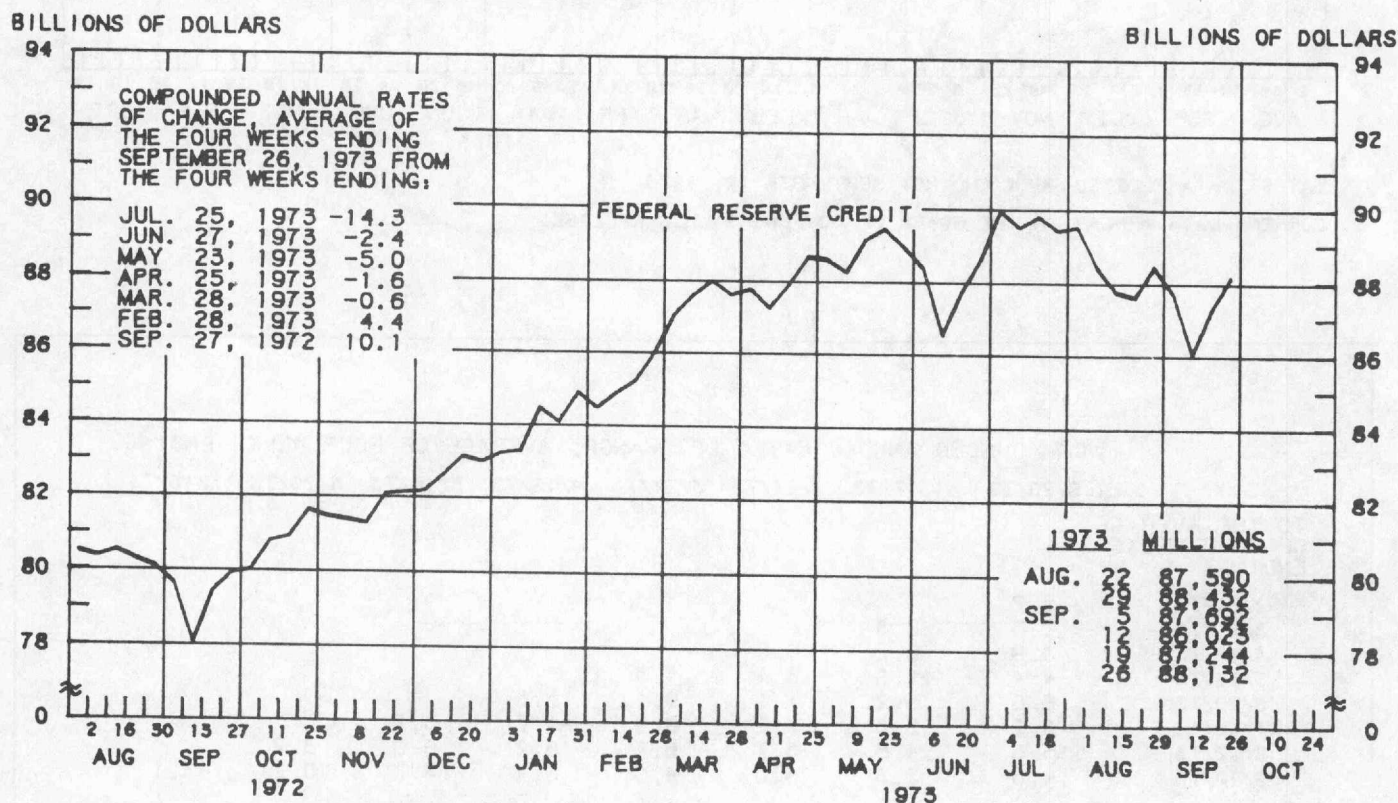
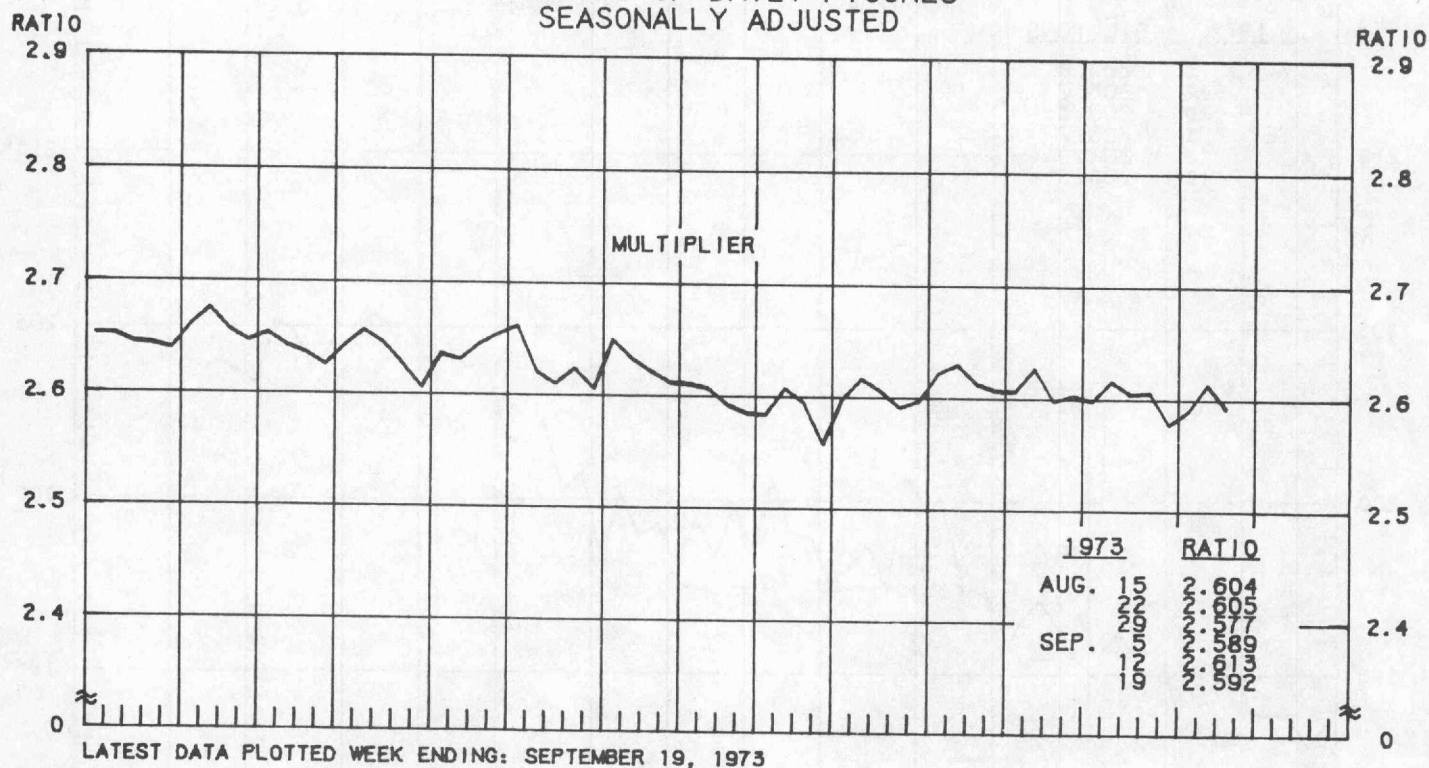
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/27/72 1/24/73 2/28/73 3/28/73 4/25/73 5/23/73 6/27/73 7/25/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/28/73	9.4						
3/28/73	10.5	9.1					
4/25/73	10.7	9.9	14.2				
5/23/73	9.8	8.5	10.6	7.8			
6/27/73	9.4	8.1	9.5	7.4	5.4		
7/25/73	9.5	8.4	9.6	8.1	6.9	8.3	
8/29/73	8.6	7.3	8.0	6.5	5.4	5.8	5.3
9/26/73	8.2	6.7	7.2	5.9	4.8	5.0	4.4
							1.9

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1973

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.

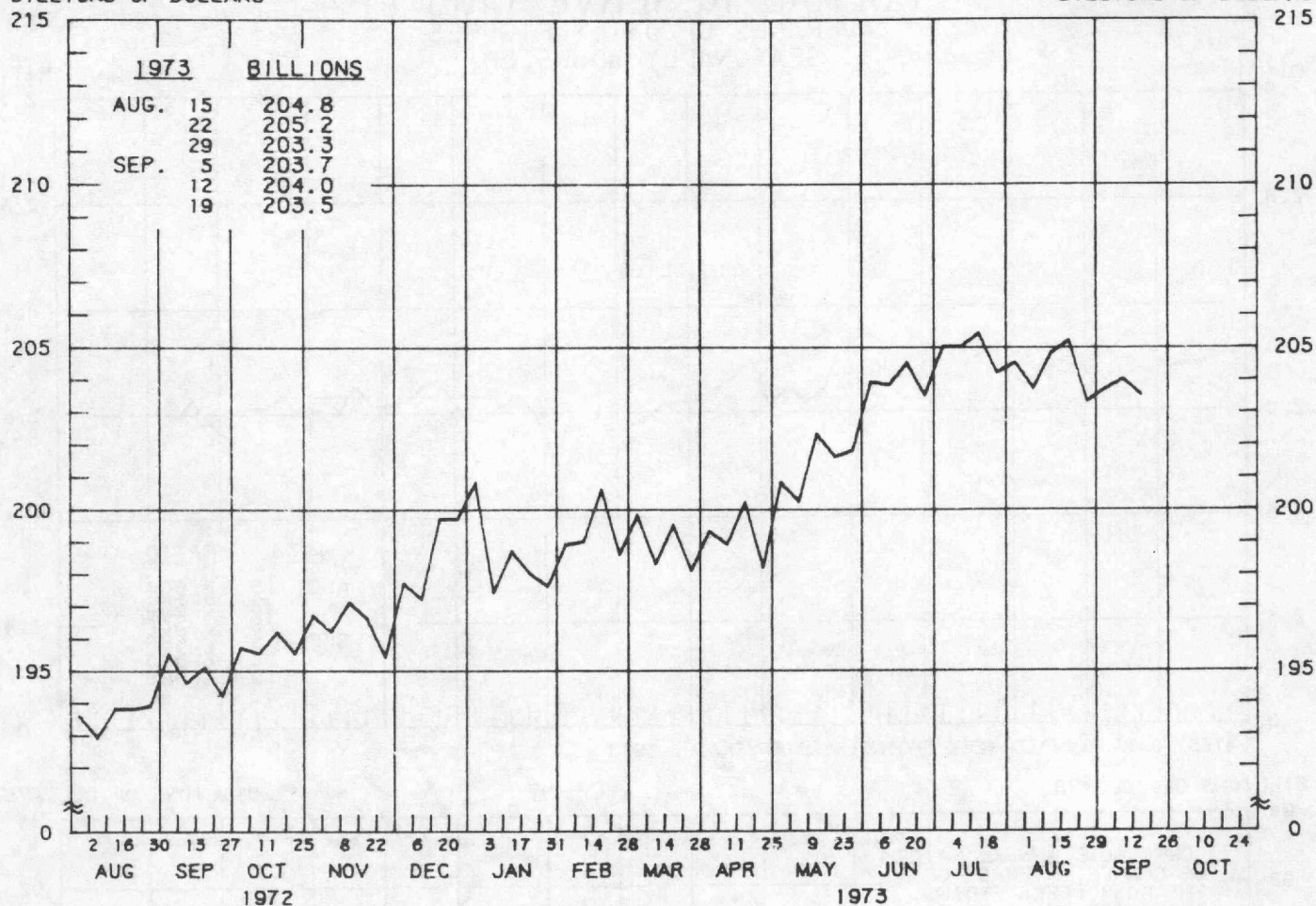
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1973

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

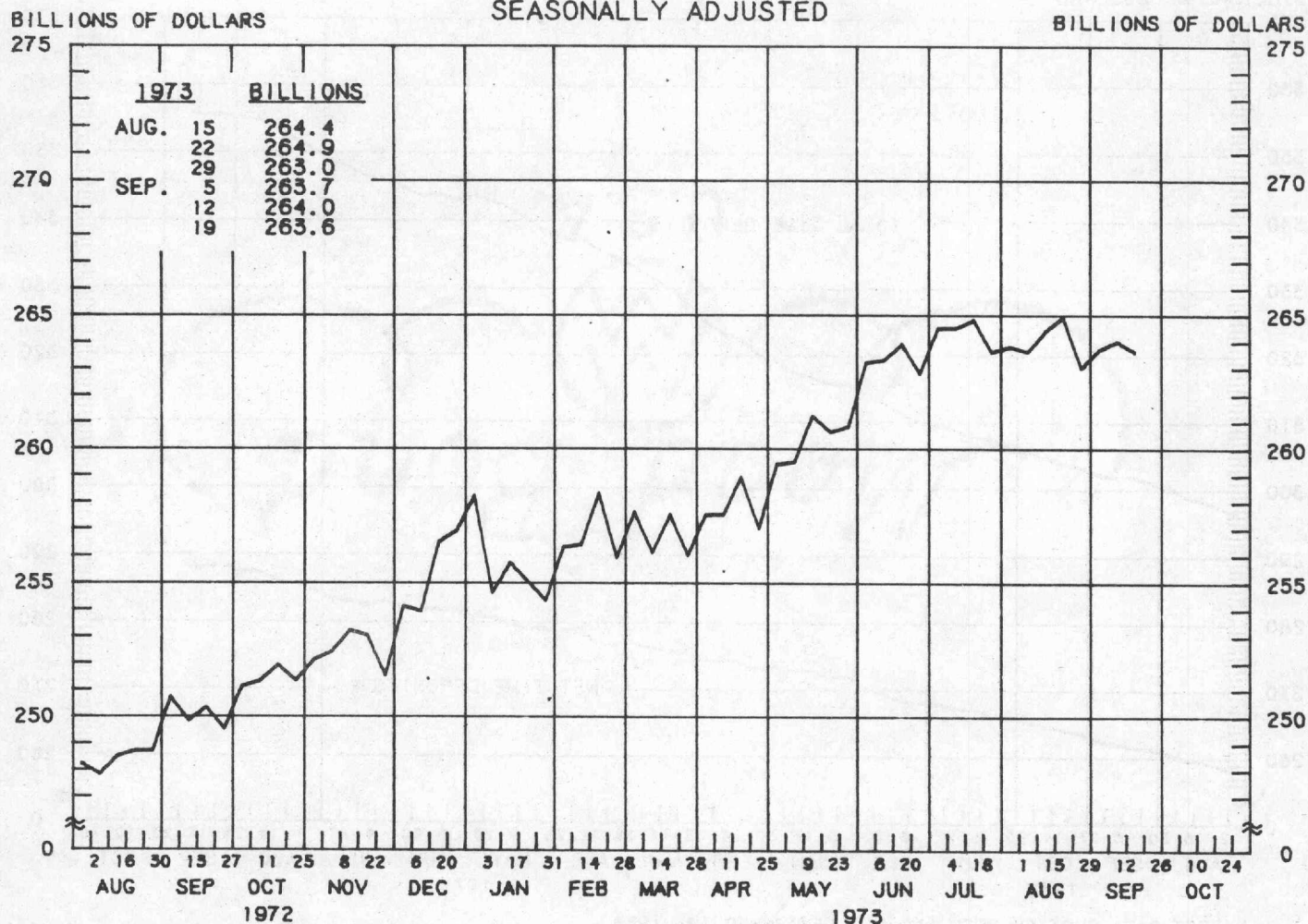
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/20/72 1/17/73 2/21/73 3/21/73 4/18/73 5/16/73 6/20/73 7/18/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/21/73	5.2						
3/21/73	4.5	-0.3					
4/18/73	3.9	-0.2	0.3				
5/16/73	4.4	1.9	3.1	4.3			
6/20/73	6.0	5.2	7.1	9.1	13.5		
7/18/73	6.2	5.6	7.2	8.9	11.7	13.1	
8/22/73	5.5	4.6	5.7	6.7	8.2	8.0	3.2
9/19/73	4.5	3.3	4.0	4.6	5.4	4.7	0.2
							-3.1

MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

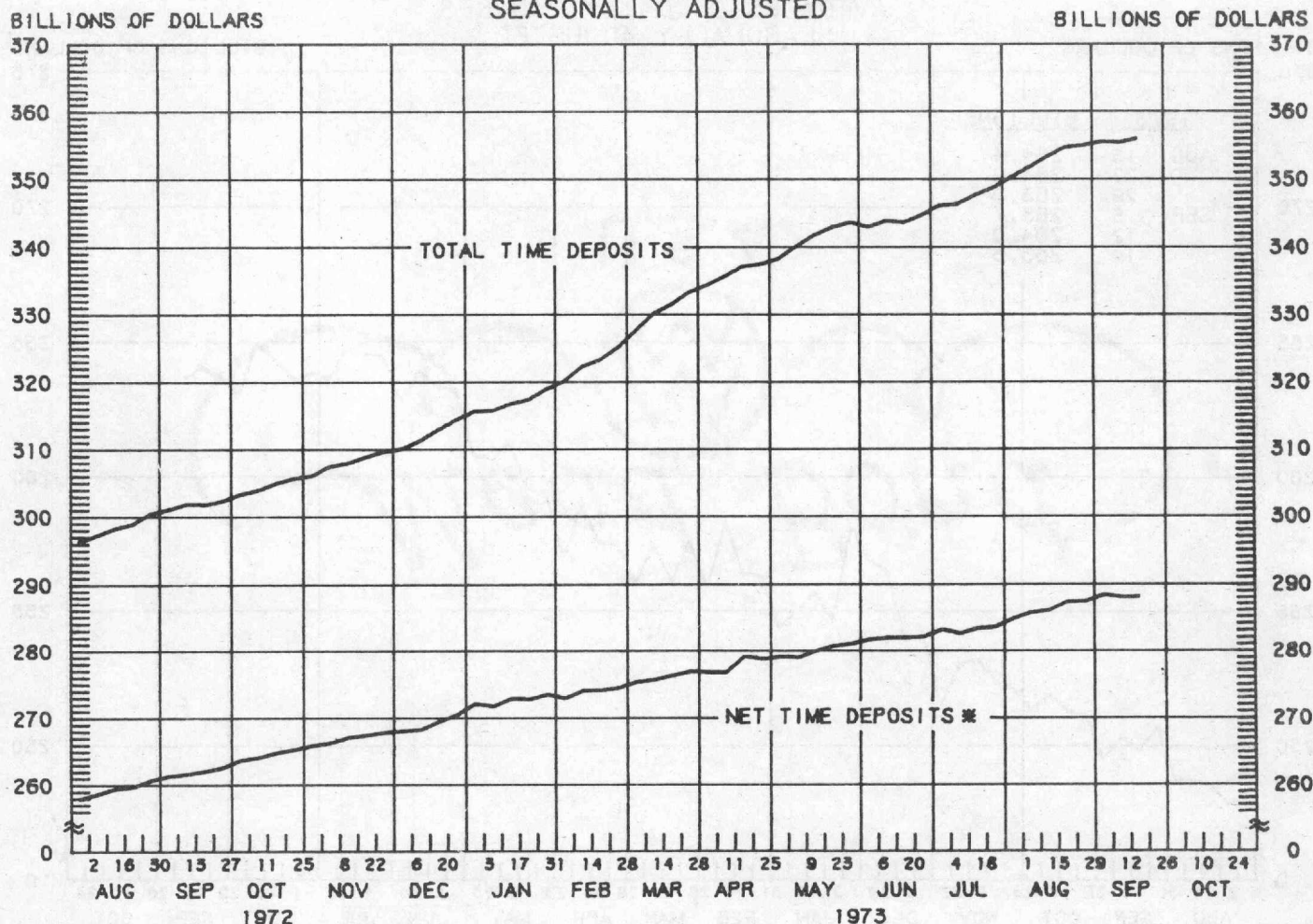


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1973

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

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/20/72	1/17/73	2/21/73	3/21/73	4/18/73	5/16/73	6/20/73	7/18/73	
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
2/21/73	6.2								
3/21/73	5.6	0.9							
4/18/73	5.3	1.7	3.1						
5/16/73	5.8	3.5	5.2	6.5					
6/20/73	6.9	6.0	8.0	9.7	12.5				
7/18/73	7.0	6.2	7.8	9.1	10.8	11.4			
8/22/73	6.2	5.2	6.3	6.9	7.7	7.2	3.1		
9/19/73	5.5	4.2	5.0	5.4	5.7	4.9	1.2	-1.3	

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 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

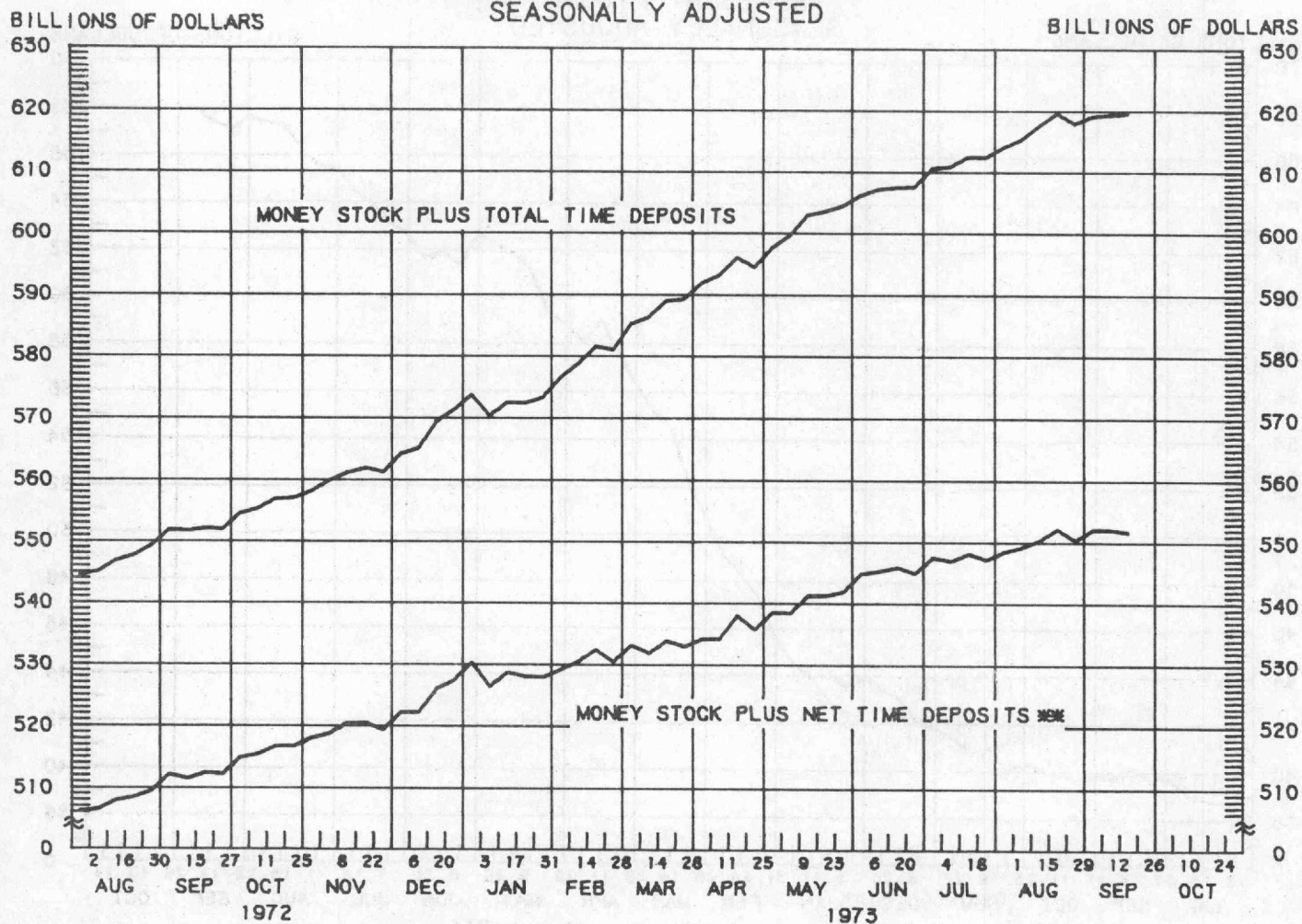
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/20/72	1/17/73	2/21/73	3/21/73	4/18/73	5/16/73	6/20/73	7/18/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/21/73	11.4							
3/21/73	11.0	8.1						
4/18/73	10.8	8.5	9.1					
5/16/73	10.5	8.6	9.0	9.1				
6/20/73	10.4	8.8	9.2	9.3	9.3			
7/18/73	9.9	8.3	8.4	8.3	8.0	7.7		
8/22/73	10.2	8.9	9.1	9.2	9.1	9.2	8.9	
9/19/73	10.1	9.0	9.2	9.3	9.3	9.4	9.3	11.1

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 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:

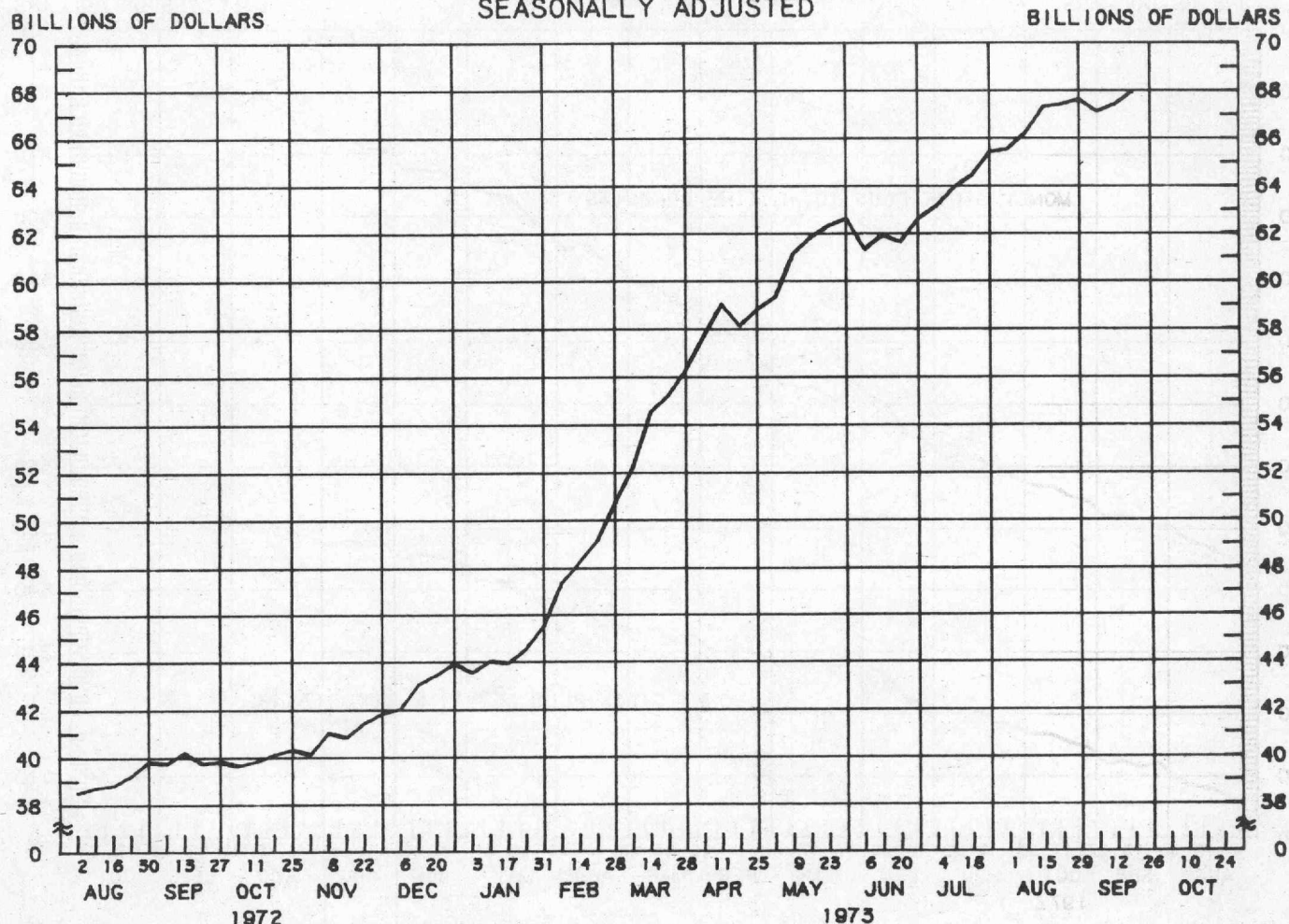
9/20/72 1/17/73 2/21/73 3/21/73 4/18/73 5/16/73 6/20/73 7/18/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/21/73	8.8							
3/21/73	8.3	4.6						
4/18/73	8.1	5.1	6.0					
5/16/73	8.2	6.1	7.1	7.8				
6/20/73	8.7	7.4	8.6	9.5	10.9			
7/18/73	8.5	7.2	8.1	8.6	9.4	9.4		
8/22/73	8.2	7.1	7.7	8.1	8.5	8.2	6.1	
9/19/73	7.8	6.6	7.1	7.3	7.5	7.1	5.2	5.0

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1973

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

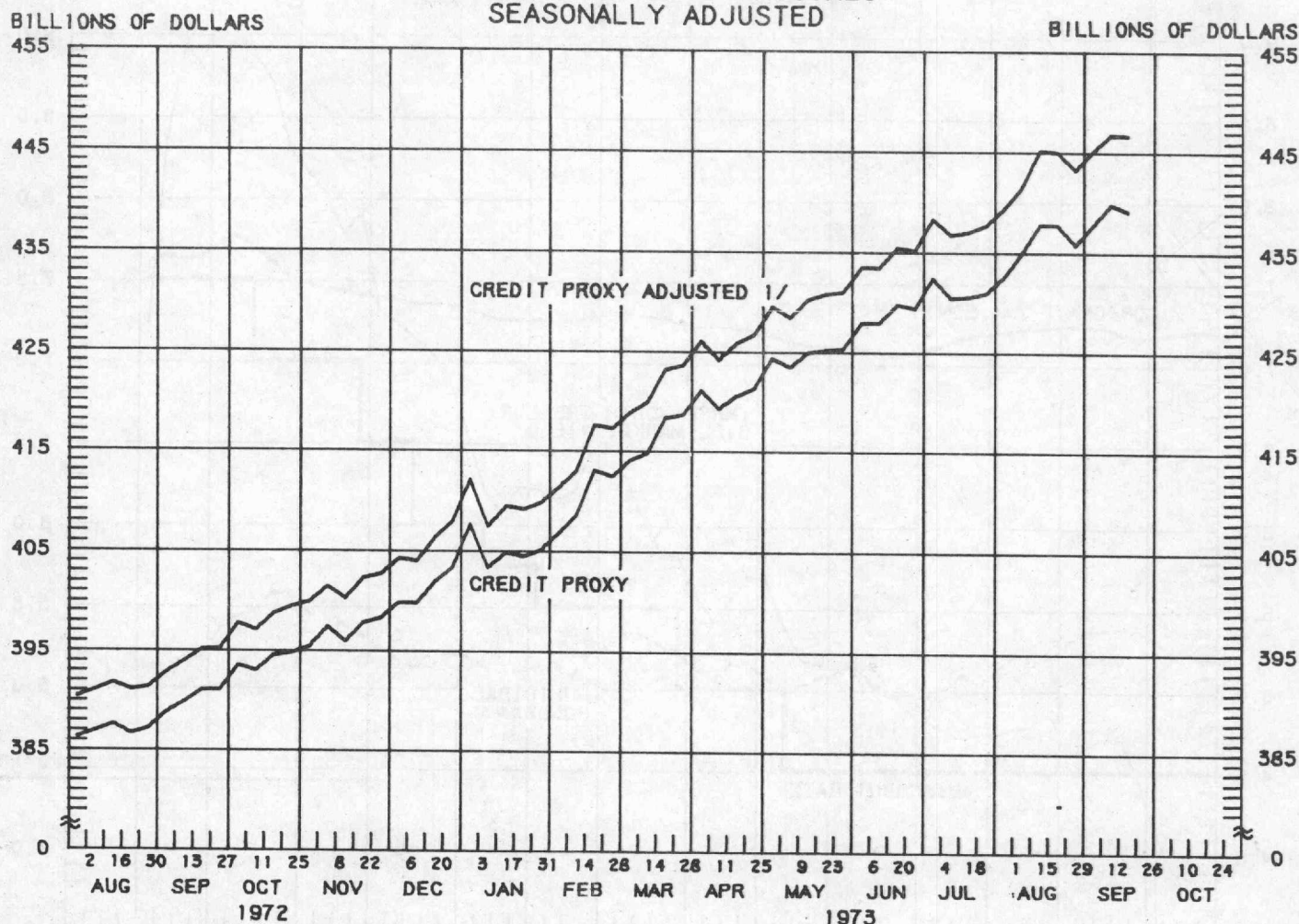
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
AUG. 1	65.5	284.6	548.4
8	66.2	285.5	549.1
15	67.3	285.9	550.3
22	67.4	287.2	552.1
29	67.6	287.3	550.2
SEP. 5	67.1	288.3	552.0
12	67.4	287.9	551.9
19	67.9	288.0	551.5
26			
OCT. 3			
10			
17			
24			
31			

* 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: SEPTEMBER 19, 1973

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

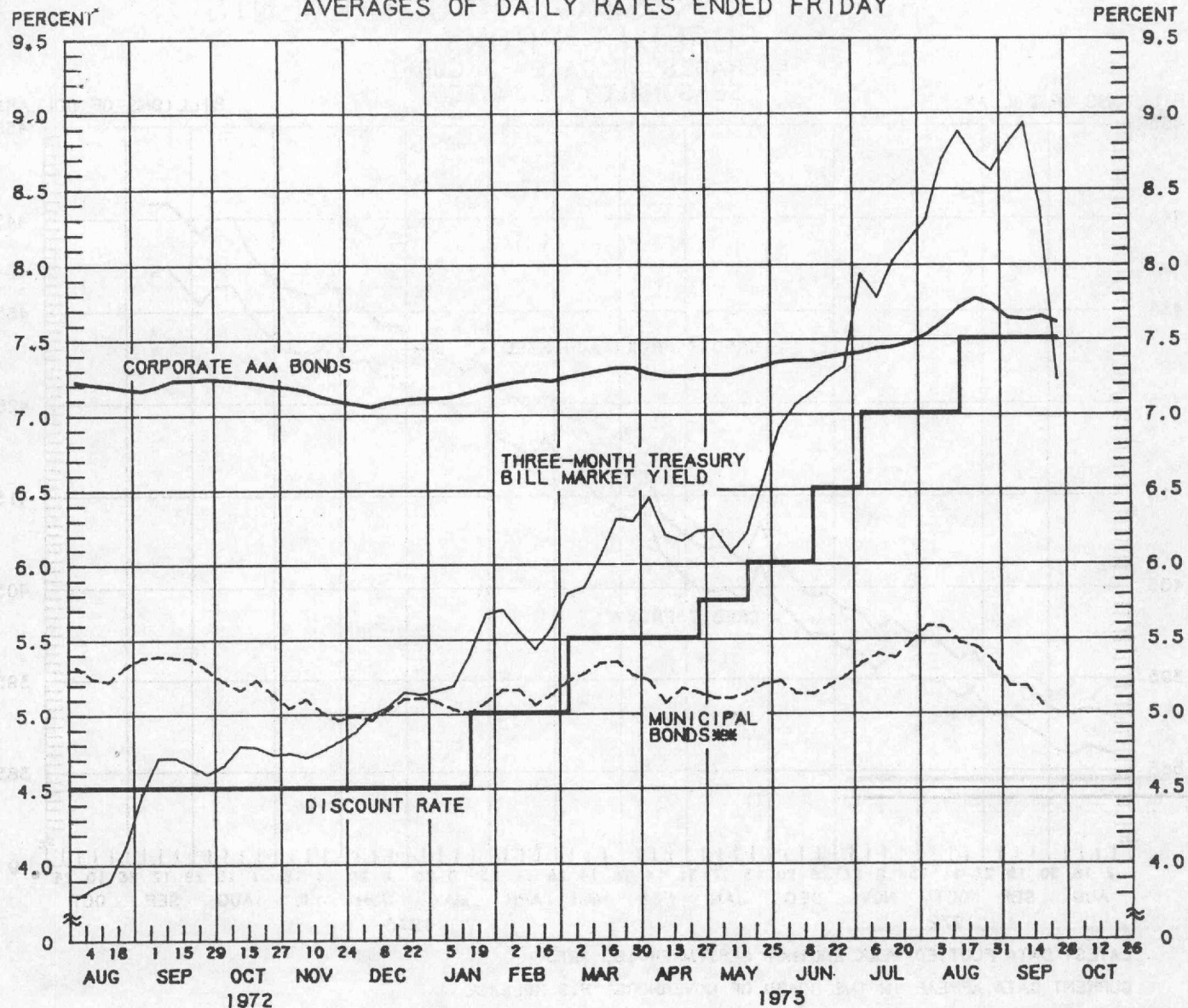
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

<u>1973</u>		<u>BILLIONS</u>	
		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
AUG.	15	437.8	445.1
	22	437.7	444.9
	29	435.7	443.2
SEP.	5	437.8	445.1
	12	439.8	446.7
	19	439.1	446.6

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING SEPTEMBER 19, 1973 FROM THE FOUR WEEKS ENDING:			
		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
JUL.	18, 1973	10.3	11.9
JUN.	20, 1973	10.1	11.6
MAY	16, 1973	10.3	11.7
APR.	18, 1973	10.5	11.8
MAR.	21, 1973	11.5	12.6
FEB.	21, 1973	12.9	14.0
SEP.	20, 1972	12.6	13.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 28, 1973

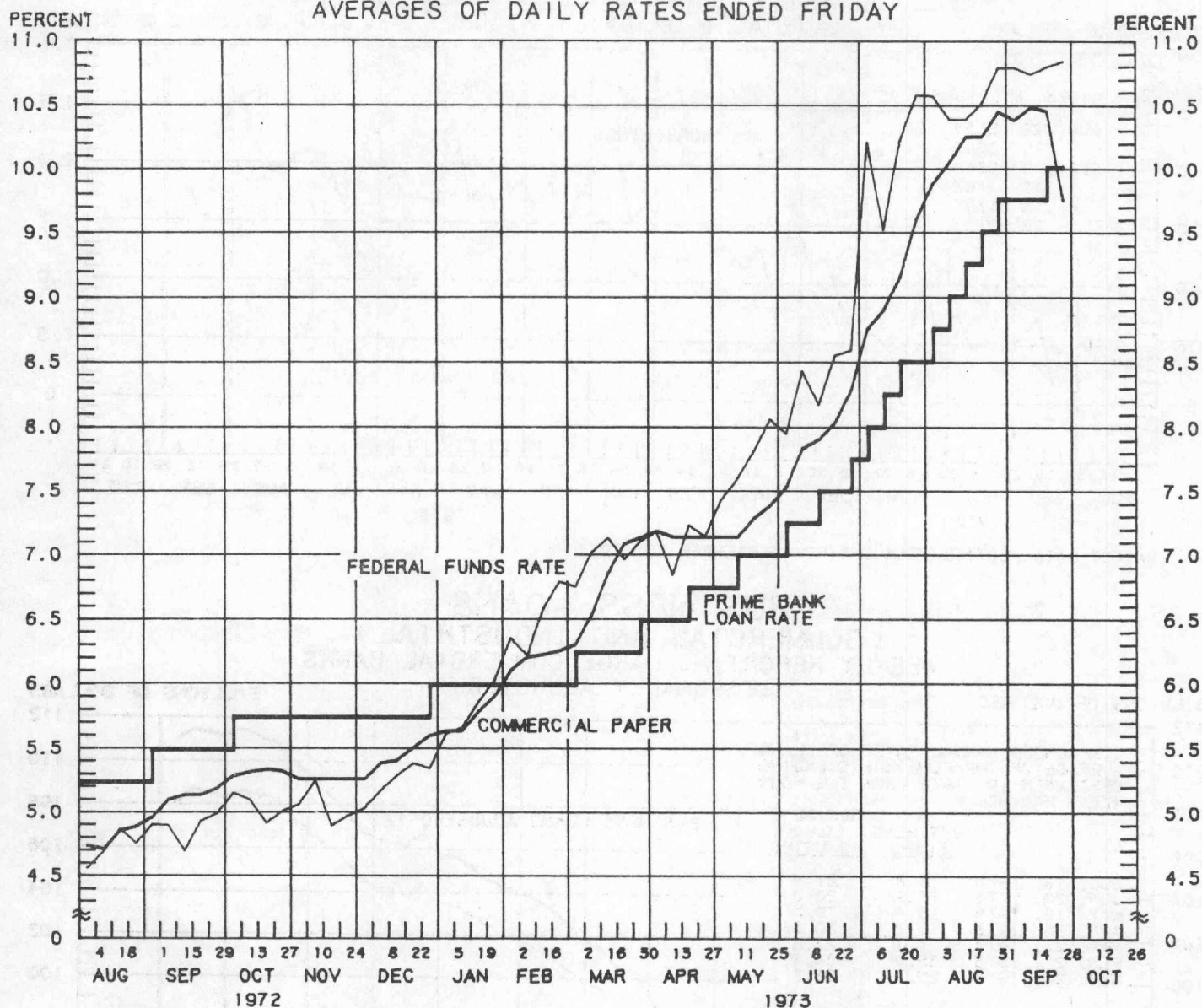
1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS**
AUG. 3	7.53	8.30	8.02	6.90	5.59
AUG. 10	7.61	8.70	8.16	6.97	5.58
AUG. 17	7.71	8.88	7.80	6.83	5.47
AUG. 24	7.77	8.71	7.50	6.74	5.44
AUG. 31	7.73	8.62	7.35	6.62	5.34
SEP. 7	7.64	8.80	7.27	6.45	5.18
SEP. 14	7.63	8.94	7.45	6.52	5.18
SEP. 21	7.65	8.38	7.10	6.43	5.05
SEP. 28 *	7.61	7.23	6.89	6.30	N.A.
OCT. 5					
OCT. 12					
OCT. 19					
OCT. 26					

* 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 28, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
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	10.48	10.74	10.35	10.90
21	10.45	10.80	10.43	10.97
28 *	9.75	10.84	9.92	10.37
OCT. 5				
12				
19				
26				

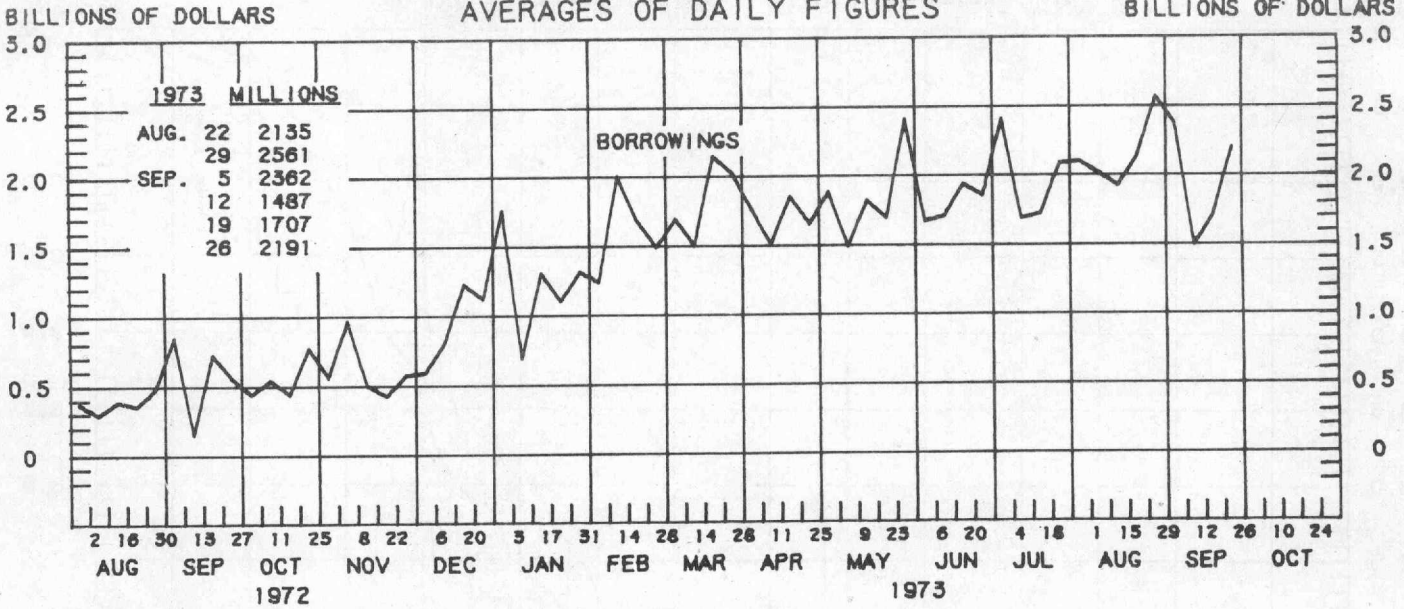
* AVERAGES OF RATES AVAILABLE.

** 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.

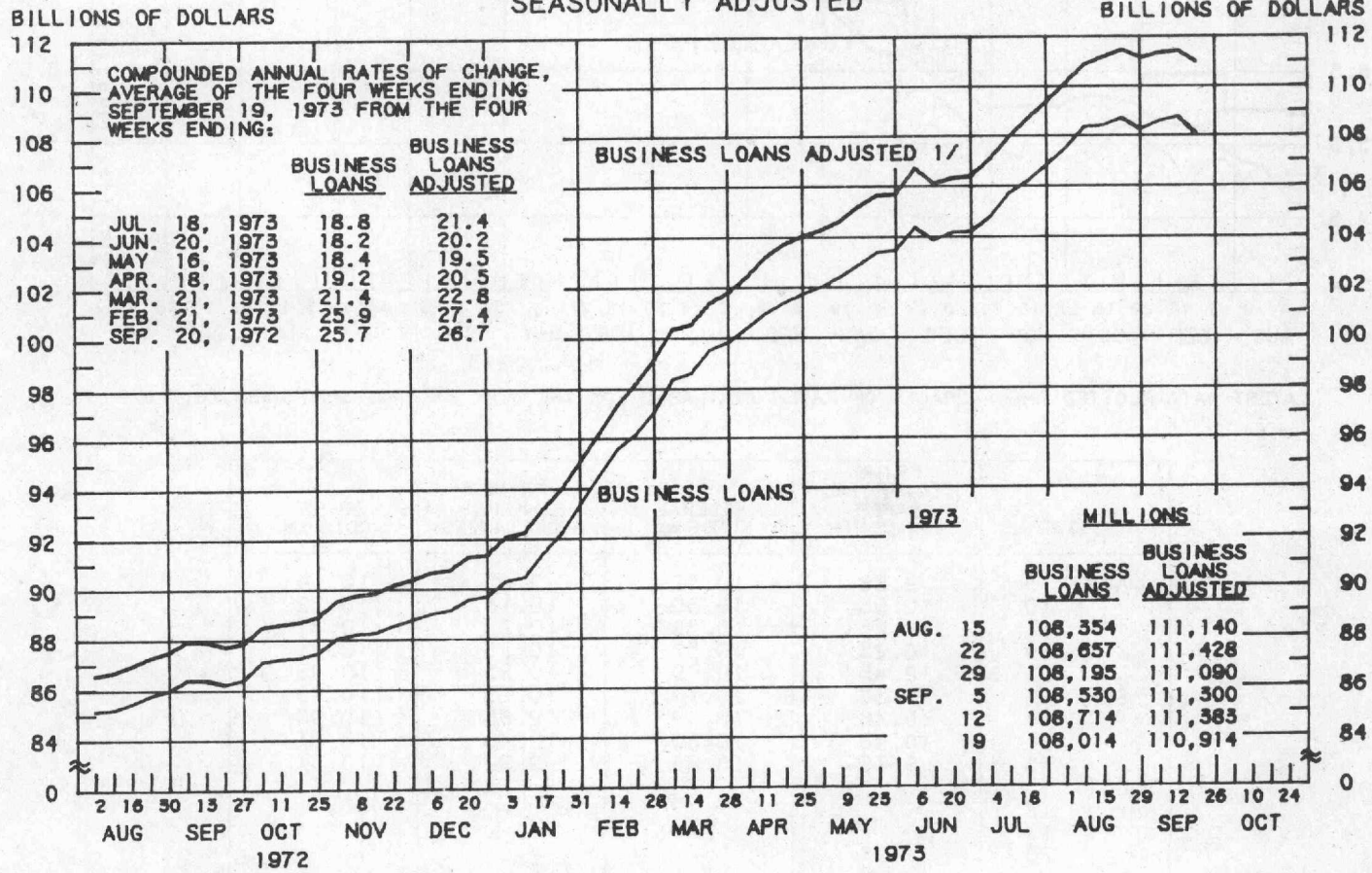
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1973

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1973

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS