



U.S. FINANCIAL DATA

Week ending: October 3, 1973

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The nation's money stock averaged \$263.3 billion in the four weeks ended September 26, the same as the four-week average of three months ago. In the past six months money has risen at a 5.1 percent annual rate. In the past year, money has risen 5.3 percent, compared with average rates of 6.3 percent from 1967 to 1972 and 2.9 percent from 1957 to 1967.

Money plus net time deposits has increased at a 4.8 percent annual rate in the past three months. For comparison, this aggregate has risen at a 7.2 percent rate in the past six months, 7.8 percent in the past twelve months, and at an average rate of 8.4 percent from 1967 to 1972.

The growth in business loans adjusted has leveled off in recent weeks after growing rapidly earlier this year. Business loans adjusted have shown little net change since mid-August, after rising 27 percent in the previous twelve months.

The recent moderation in business loan expansion may be partially the result of a changing spread between bank loan rates to businesses and commercial paper rates. Reflecting recent declines in most short-term market interest rates, yields on four- to six-month prime commercial paper have averaged below the prime bank rate in the past two weeks. Yields on four- to six-month prime commercial paper averaged 10.48 percent three weeks ago and 9.46 percent early this week. For comparison, the prime bank loan rate has been 10 percent for the past two weeks. The commercial paper rate had been above the prime bank rate since January of this year.

Prepared by Federal Reserve Bank of St. Louis

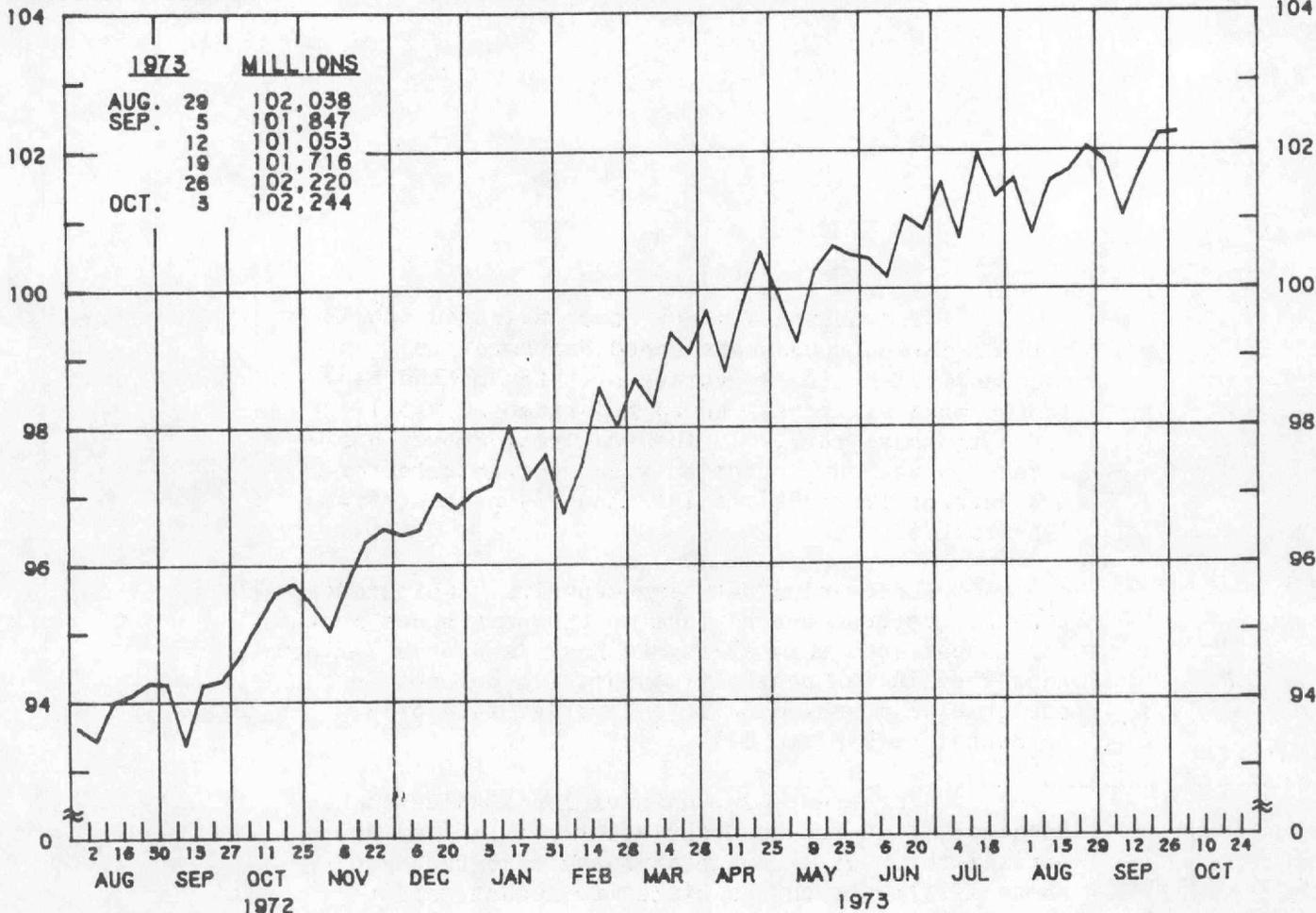
Released: October 5, 1973

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 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 1966 "REVIEW" OF THIS BANK.

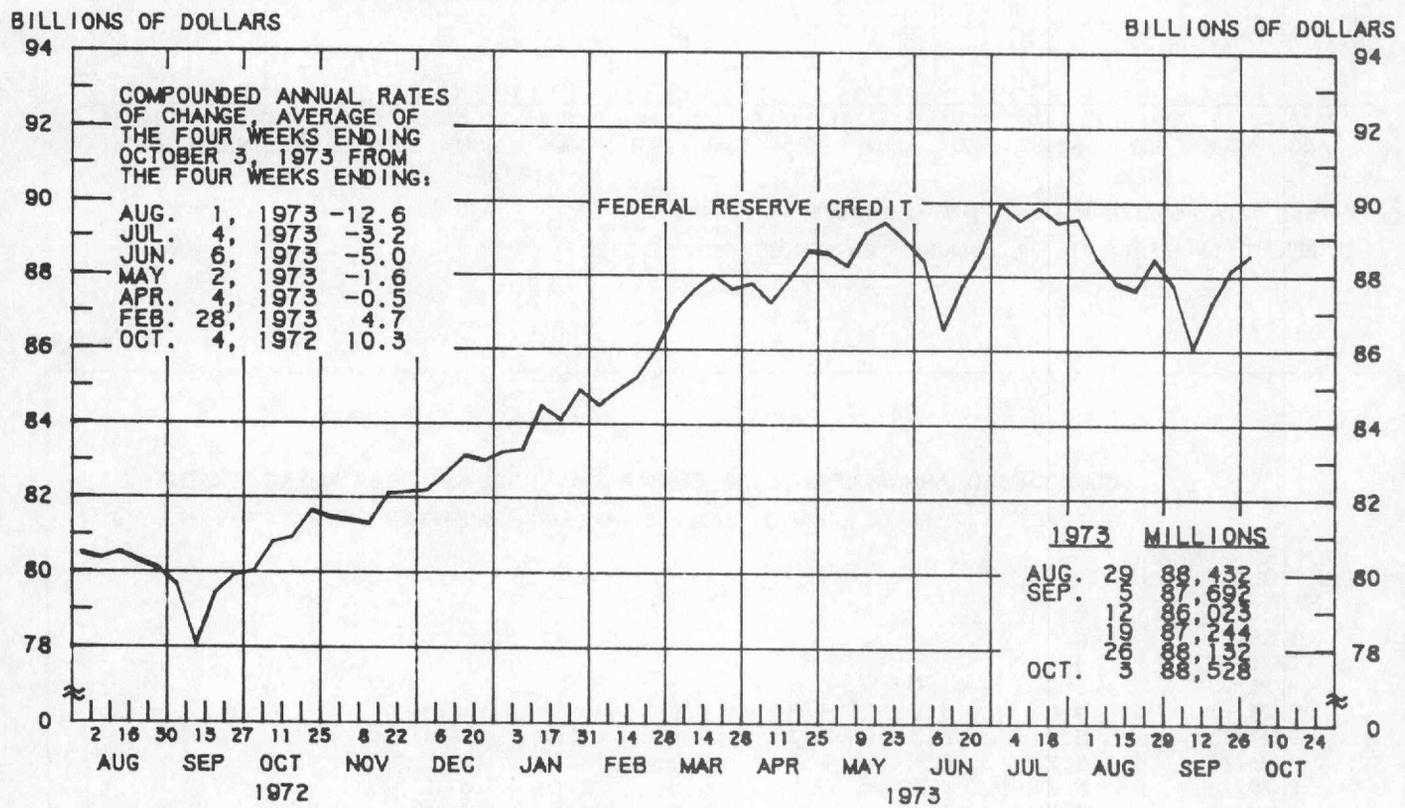
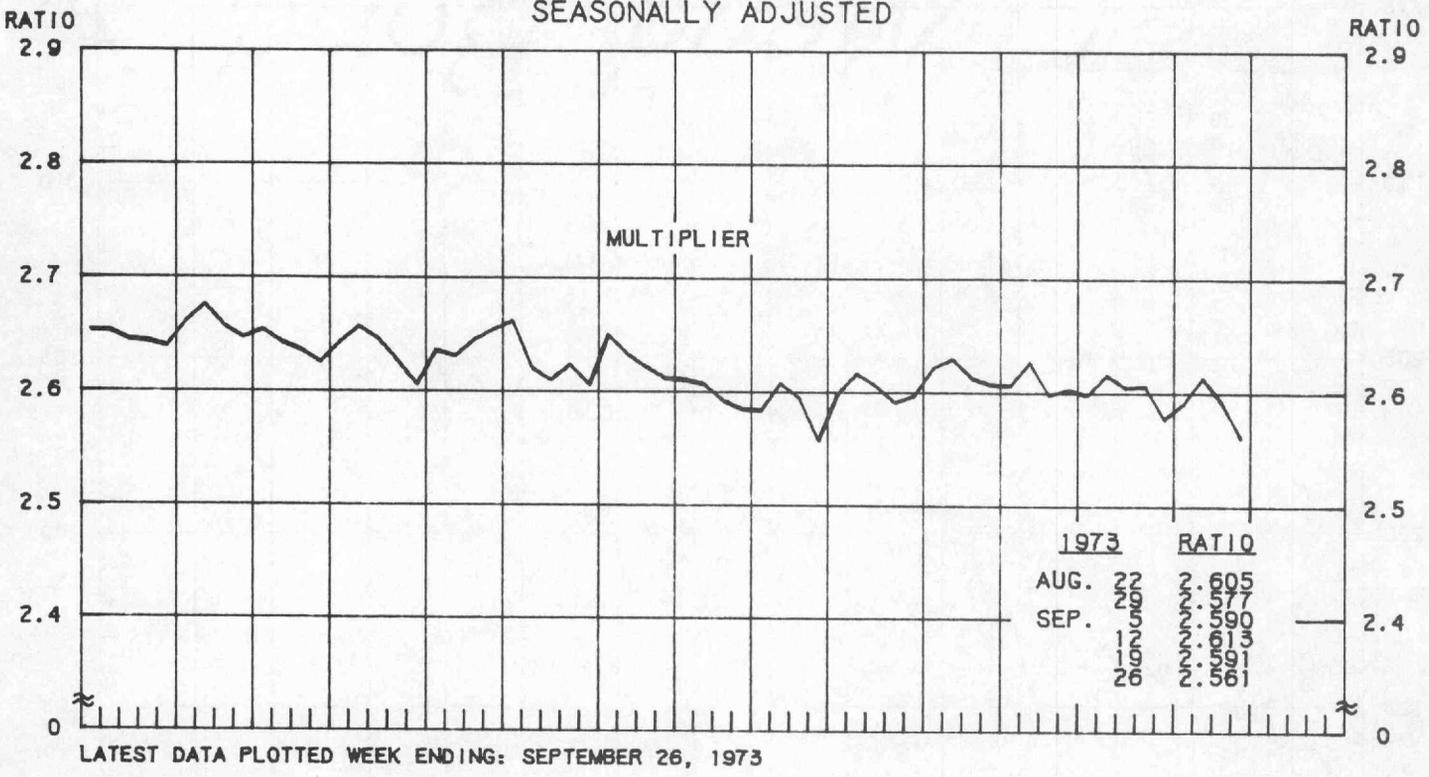
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

10/4/72 1/31/73 2/28/73 4/4/73 5/2/73 6/6/73 7/4/73 8/1/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/28/73	9.6								
4/ 4/73	10.8	9.8							
5/ 2/73	10.6	9.5	12.9						
6/ 6/73	10.1	9.0	10.9	8.1					
7/ 4/73	9.7	8.4	9.8	7.5	6.8				
8/ 1/73	9.4	8.1	9.2	7.3	6.8	6.3			
9/ 5/73	8.8	7.5	8.2	6.5	6.0	5.5	5.2		
10/ 3/73	8.1	6.6	7.2	5.6	4.9	4.2	3.7	2.4	

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

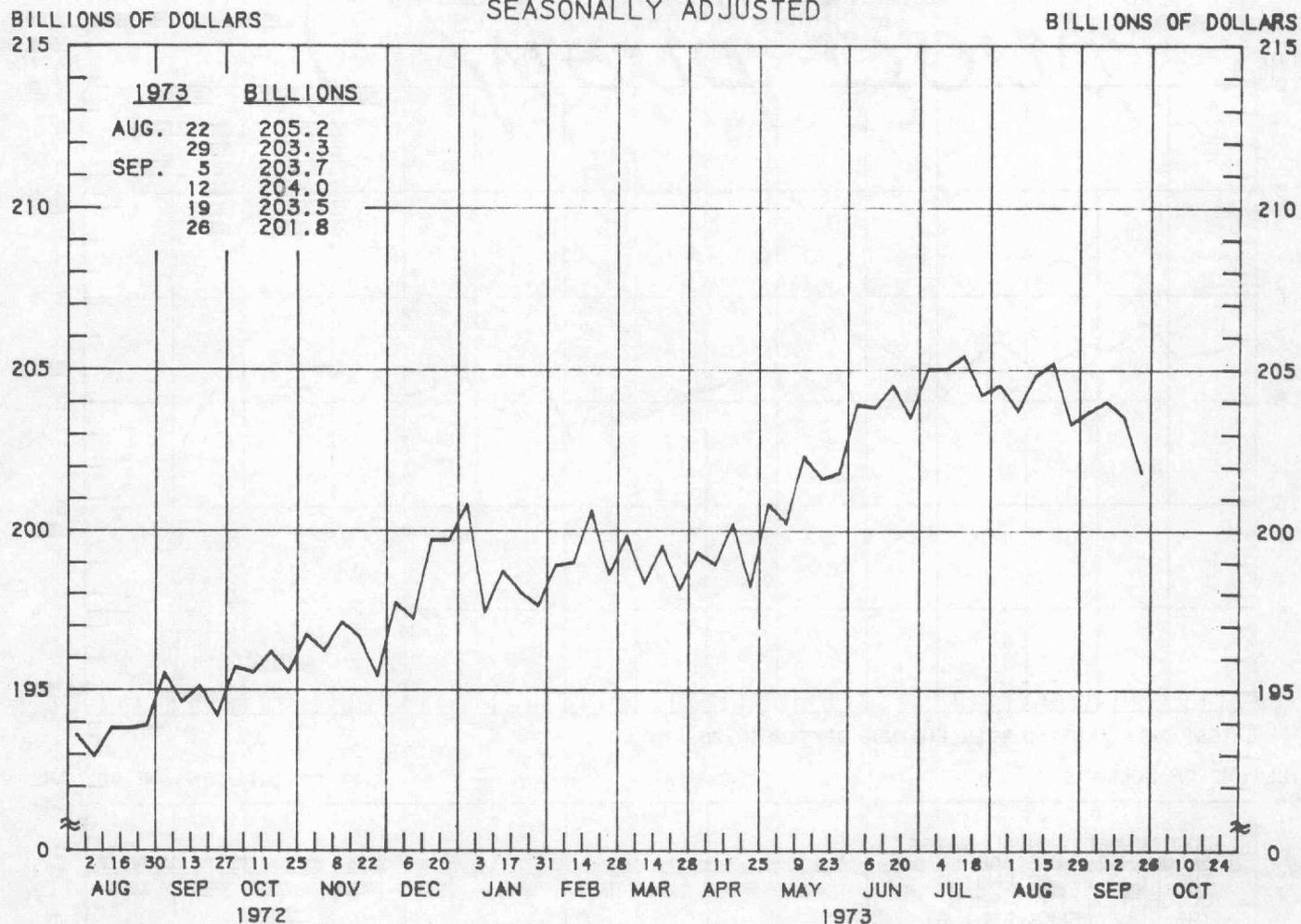


1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

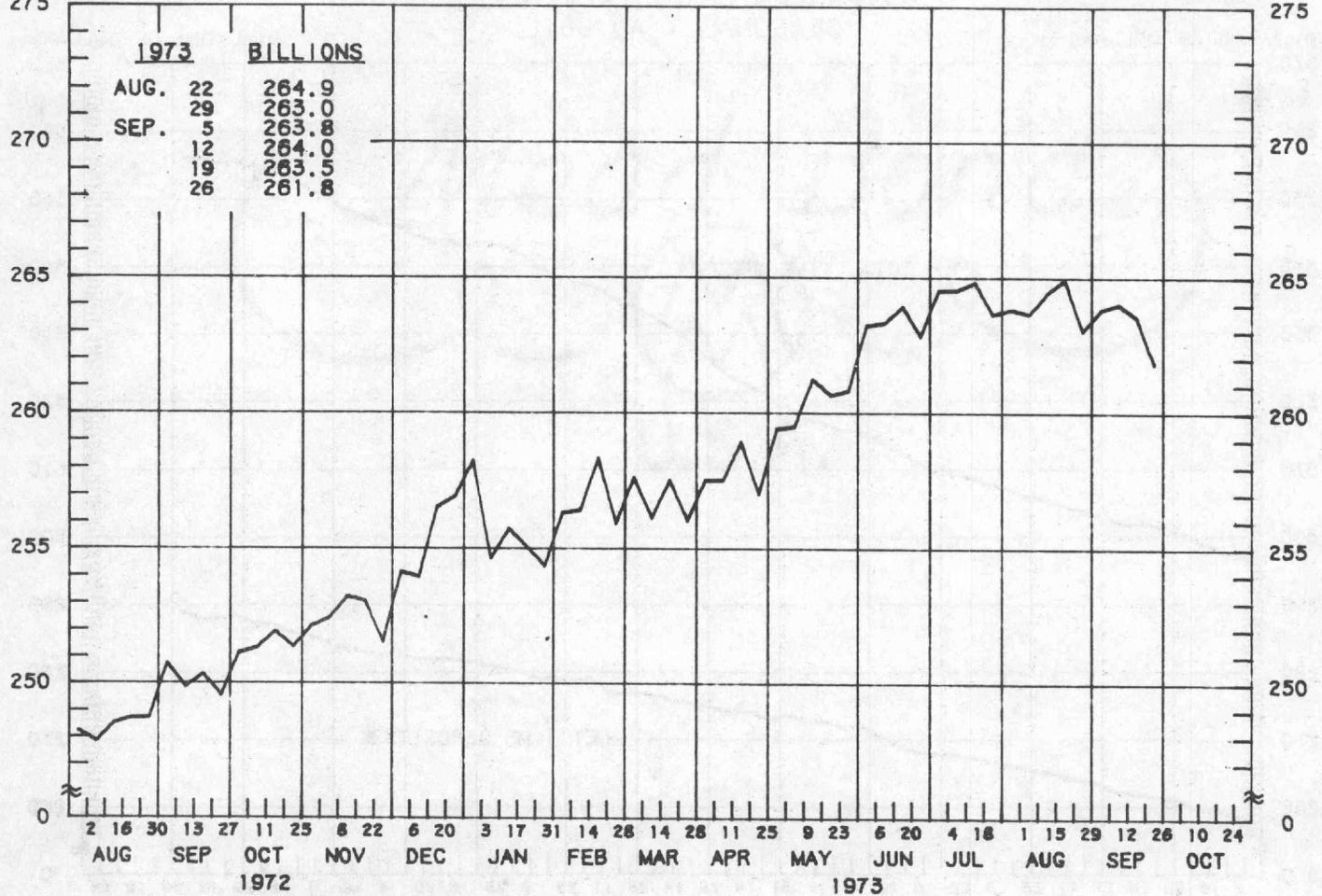
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/27/72	1/24/73	2/28/73	3/28/73	4/25/73	5/23/73	6/27/73	7/25/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/28/73	5.4								
3/28/73	4.1	0.6							
4/25/73	3.9	1.0	-0.3						
5/23/73	5.0	3.9	4.2	7.8					
6/27/73	6.2	6.3	7.2	10.4	14.4				
7/25/73	6.2	6.3	7.1	9.5	11.9	11.1			
8/29/73	5.2	4.8	5.1	6.5	7.6	5.8	1.1		
9/26/73	4.3	3.5	3.5	4.5	4.9	3.0	-1.2	-4.4	

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
275

BILLIONS OF DOLLARS
275

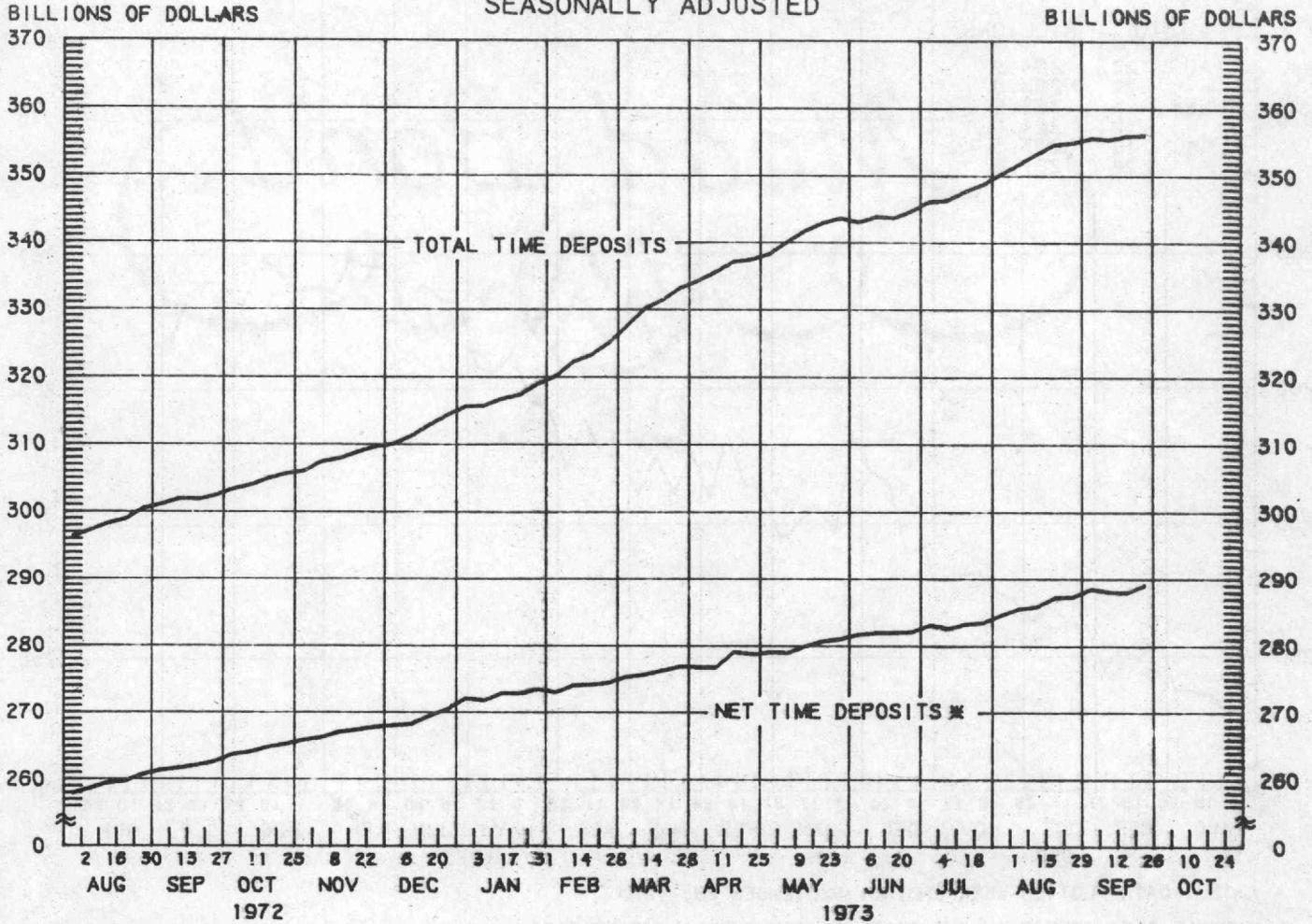


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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	6.4								
3/28/73	5.4	2.0							
4/25/73	5.3	2.8	2.6						
5/23/73	6.2	5.2	6.0	8.9					
6/27/73	7.1	7.0	8.1	10.5	13.2				
7/25/73	7.0	6.8	7.6	9.3	10.8	9.7			
8/29/73	6.0	5.4	5.8	6.8	7.2	5.5	1.5		
9/26/73	5.3	4.3	4.5	5.1	5.2	3.5	0.0	-2.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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:

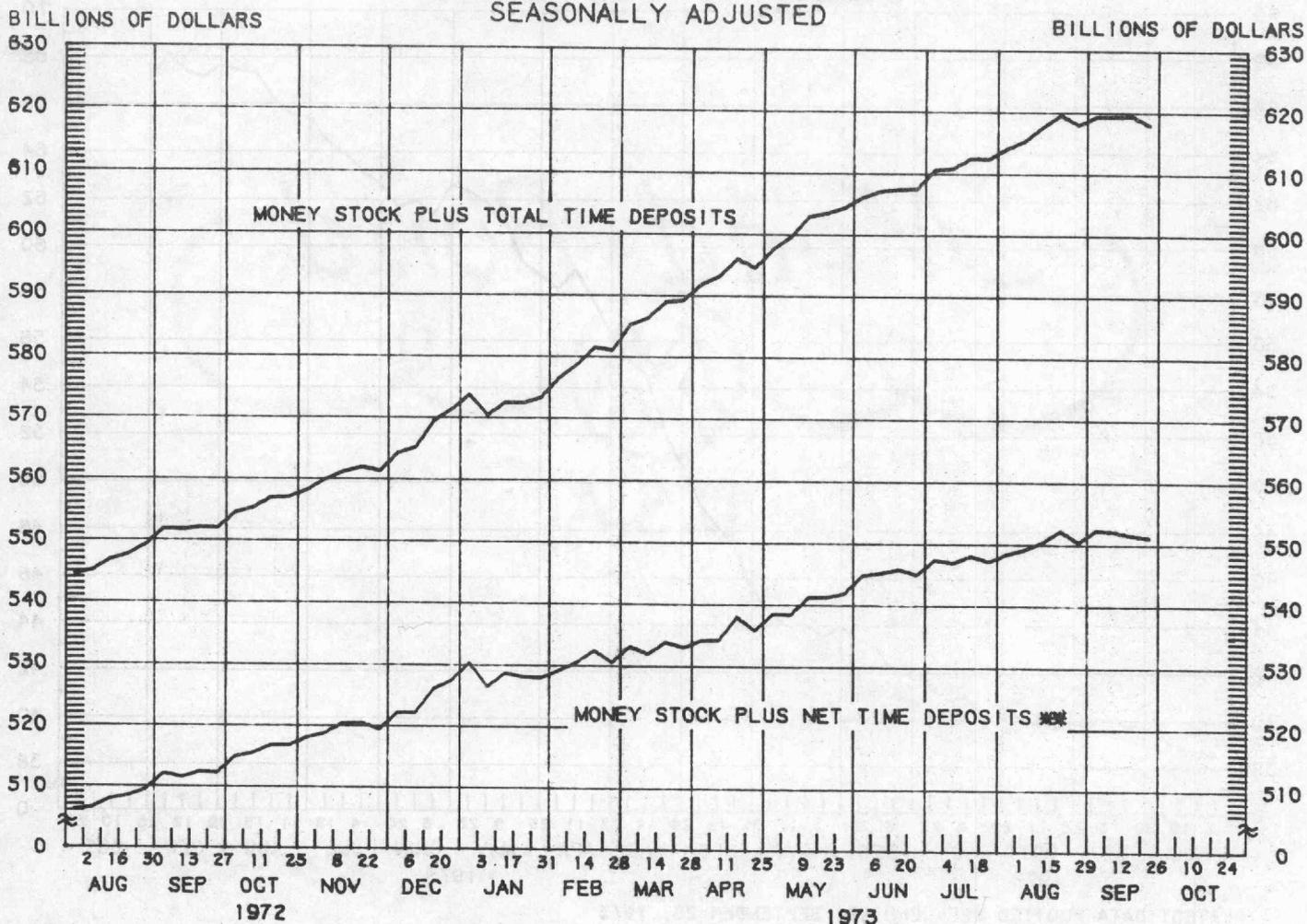
9/27/72 1/24/73 2/28/73 3/28/73 4/25/73 5/23/73 6/27/73 7/25/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/28/73	11.1								
3/28/73	11.1	8.1							
4/25/73	10.7	8.2	9.6						
5/23/73	10.5	8.4	9.5	8.8					
6/27/73	10.3	8.5	9.3	8.8	9.1				
7/25/73	9.8	8.0	8.5	8.0	7.9	7.2			
8/29/73	10.2	8.9	9.5	9.2	9.4	9.5	9.8		
9/26/73	10.1	8.9	9.4	9.1	9.3	9.3	9.4	11.3	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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)

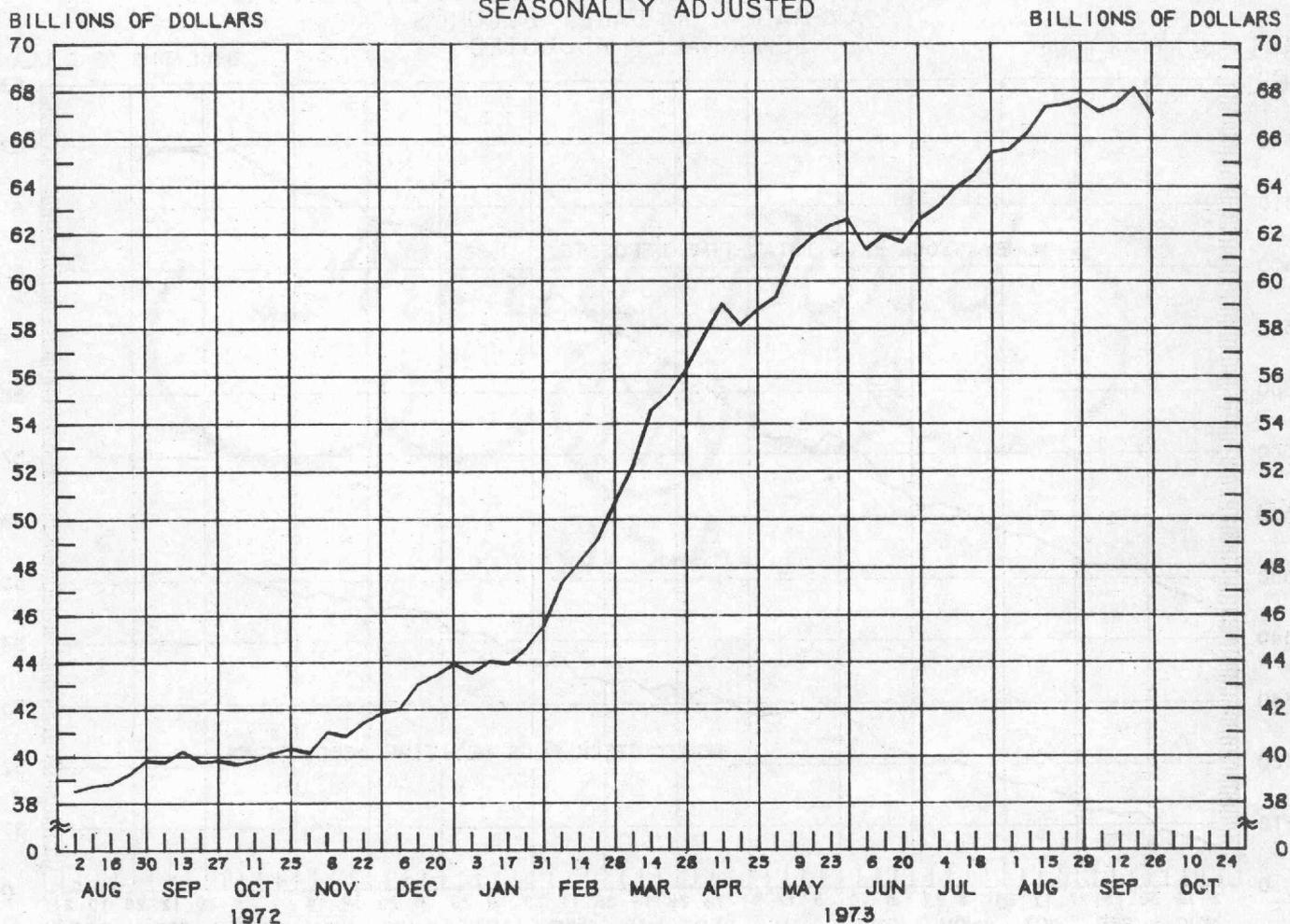
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/27/72 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	8.8							
3/28/73	8.3	5.1						
4/25/73	8.1	5.6	6.2					
5/23/73	8.5	6.9	7.8	8.9				
6/27/73	8.8	7.8	8.7	9.6	11.0			
7/25/73	8.4	7.4	8.0	8.6	9.2	8.3		
8/29/73	8.2	7.2	7.6	8.0	8.3	7.5	5.6	
9/26/73	7.8	6.7	7.0	7.2	7.3	6.4	4.8	4.6

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1973

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

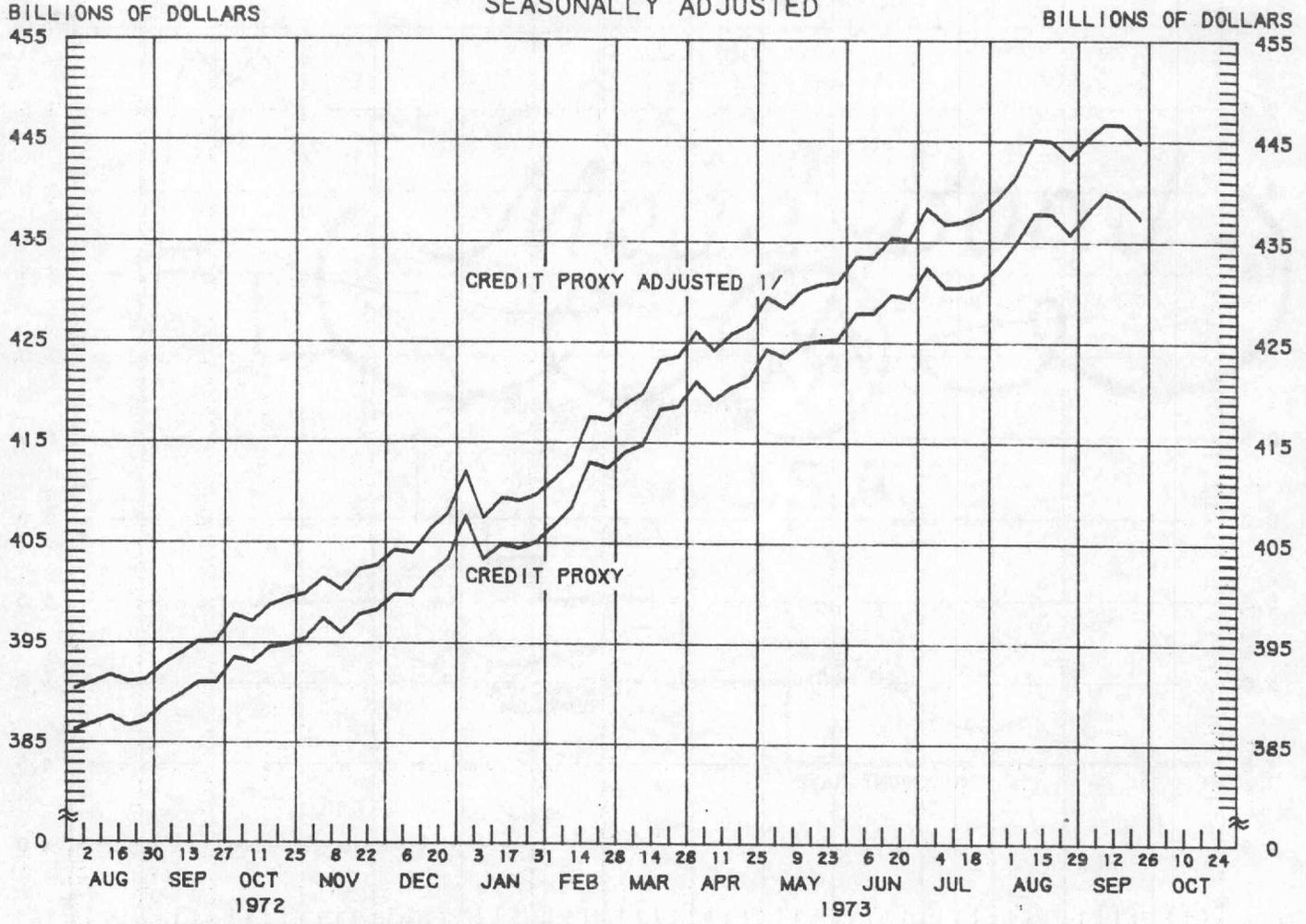
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	288.4	552.2
12	67.4	287.9	551.9
19	68.1	287.8	551.3
26	67.0	289.0	550.9
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 26, 1973

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

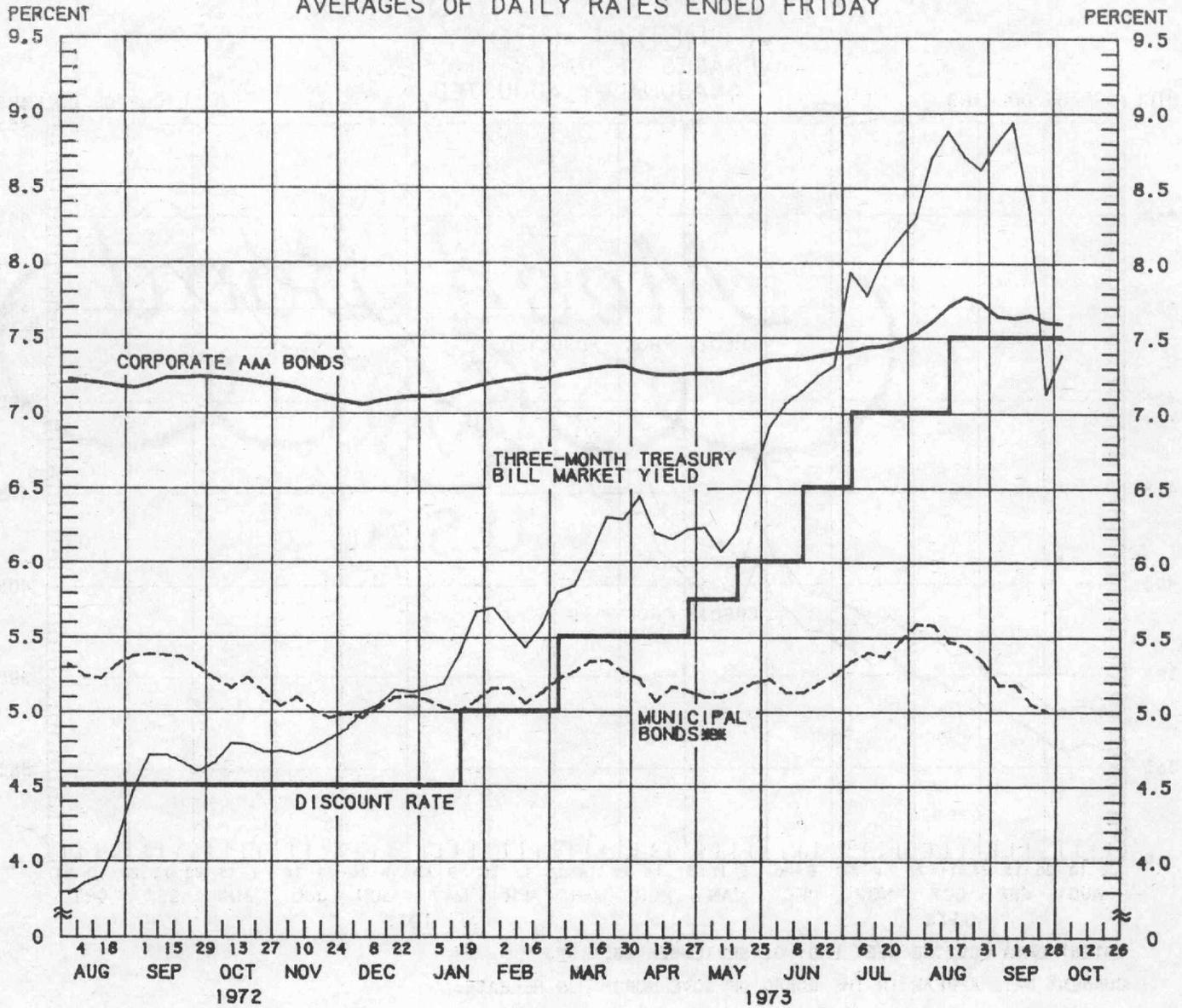
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	22	437.7	444.9
	29	435.7	443.2
SEP.	5	437.9	445.2
	12	439.8	446.7
	19	439.1	446.6
	26	437.3	444.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING SEPTEMBER 26, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUL.	25, 1973	10.3	11.6
JUN.	27, 1973	9.5	10.9
MAY	23, 1973	9.8	11.2
APR.	25, 1973	10.4	11.5
MAR.	28, 1973	10.9	11.9
FEB.	28, 1973	12.3	13.3
SEP.	27, 1972	12.4	13.1

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 5, 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
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	7.64	8.80	7.27	6.45	5.18
14	7.63	8.94	7.45	6.52	5.18
21	7.65	8.38	7.10	6.43	5.05
28	7.60	7.13	6.85	6.28	5.00
OCT. 5 [*]	7.59	7.39	6.86	6.27	N.A.
12					
19					
26					

* AVERAGES OF RATES AVAILABLE.

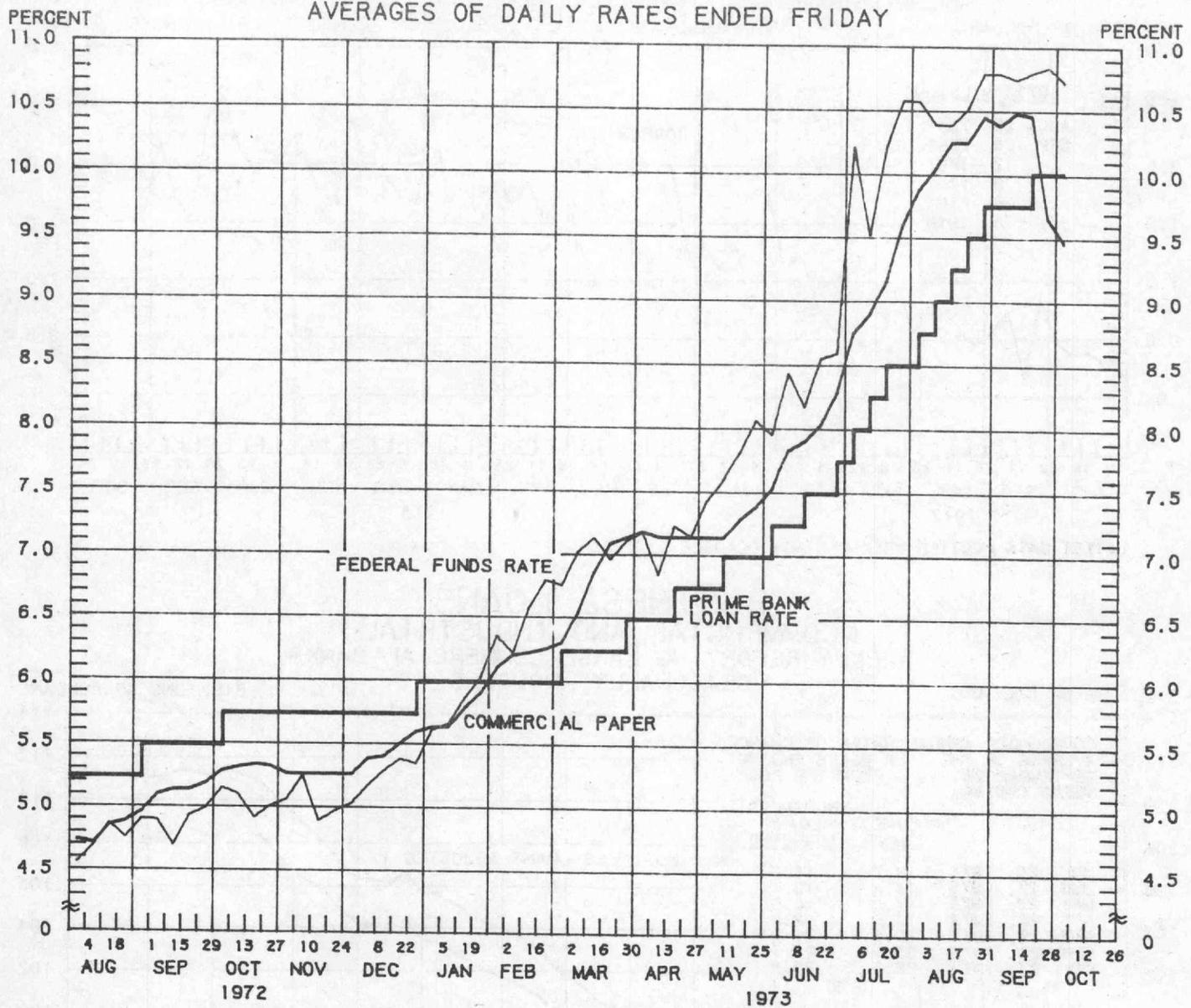
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

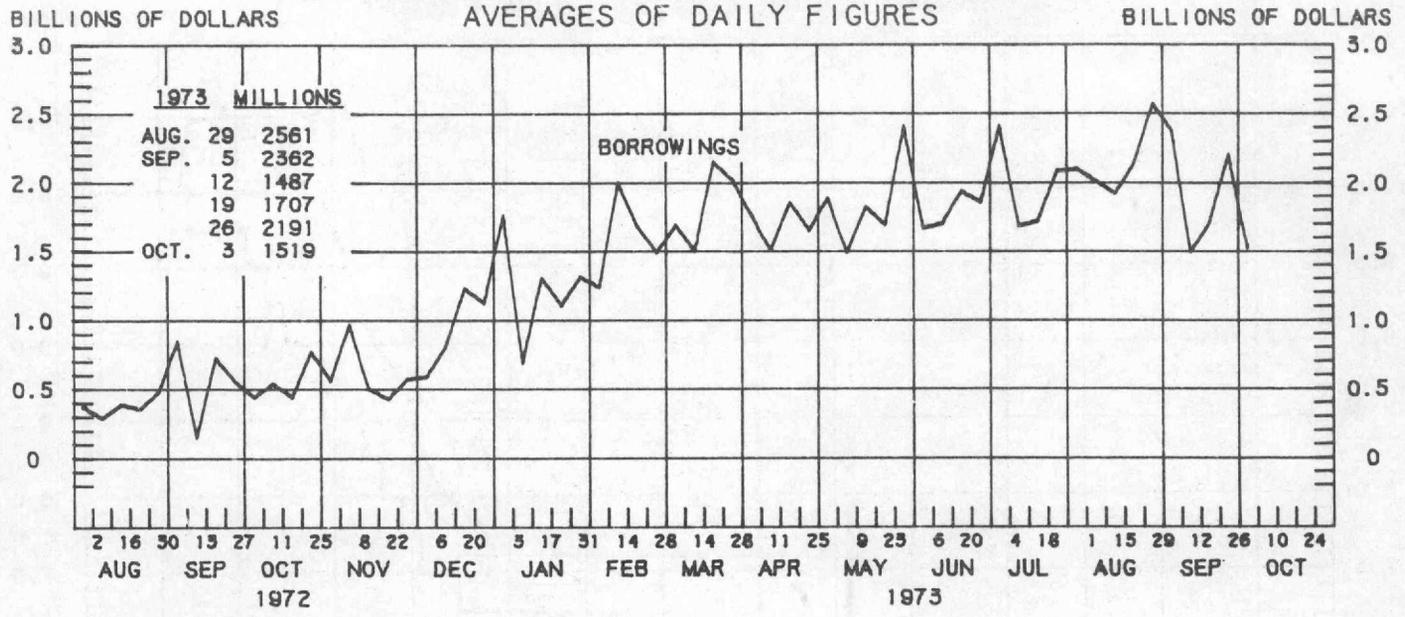


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 5, 1973

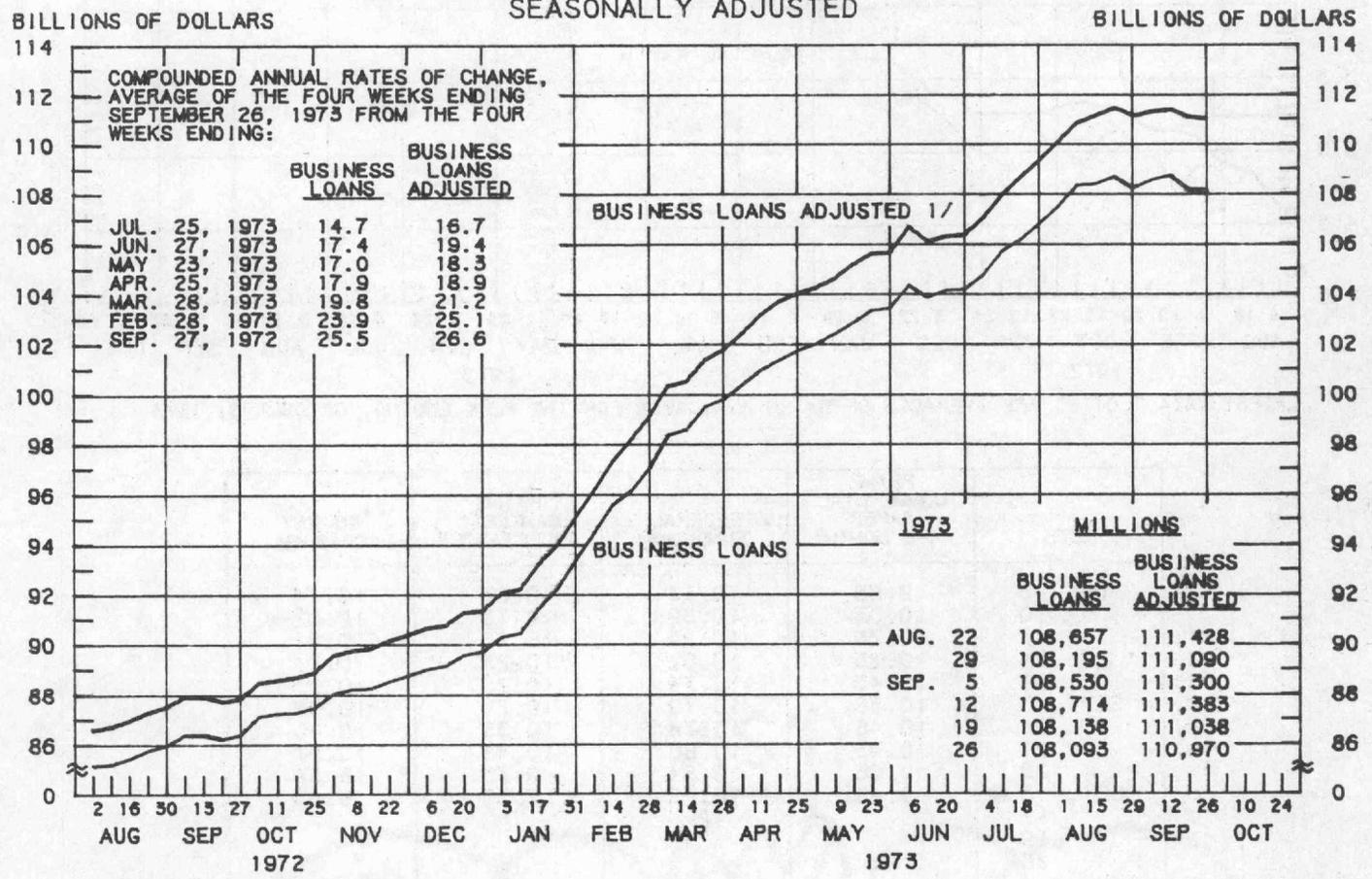
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %**	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %**
AUG. 3	9.88	10.57	9.85	10.14
10	10.05	10.39	10.15	10.52
17	10.25	10.39	10.25	10.81
24	10.25	10.52	10.25	10.71
31	10.45	10.79	10.25	10.93
SEP. 7	10.38	10.79	10.25	10.93
14	10.48	10.74	10.35	10.90
21	10.45	10.80	10.43	10.97
28	9.65	10.84	9.75	10.37
OCT. 5 *	9.46	10.72	9.50	9.63
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.

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.