



# U.S. FINANCIAL DATA

Week ending: October 10, 1973

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The nation's money stock has changed little in the past three months, after a rapid rate of increase of 11 percent in the previous three months. On average, the money stock has increased at a 5.3 percent annual rate in the past six months, the same as in the past year. For comparison, money increased at a 6.3 percent average rate from 1967 to 1972.

The monetary base, the movements of which have a dominant influence over movements of money, has also exhibited slower growth recently. The base has increased at a 4.3 percent annual rate in the past three months, as compared with a 7.5 percent rate in the previous three months. From 1967 to 1972 the base grew at an average rate of 6.1 percent, about the same as money.

Recently, several short-term market interest rates have declined sharply. Three-month Treasury bill rates averaged 7.14 percent early this week, down substantially from the 8.94 percent in mid-September. Also registering large declines, the secondary market 90-day CD rate averaged 9.70 percent this week, compared with almost 11 percent three weeks ago.

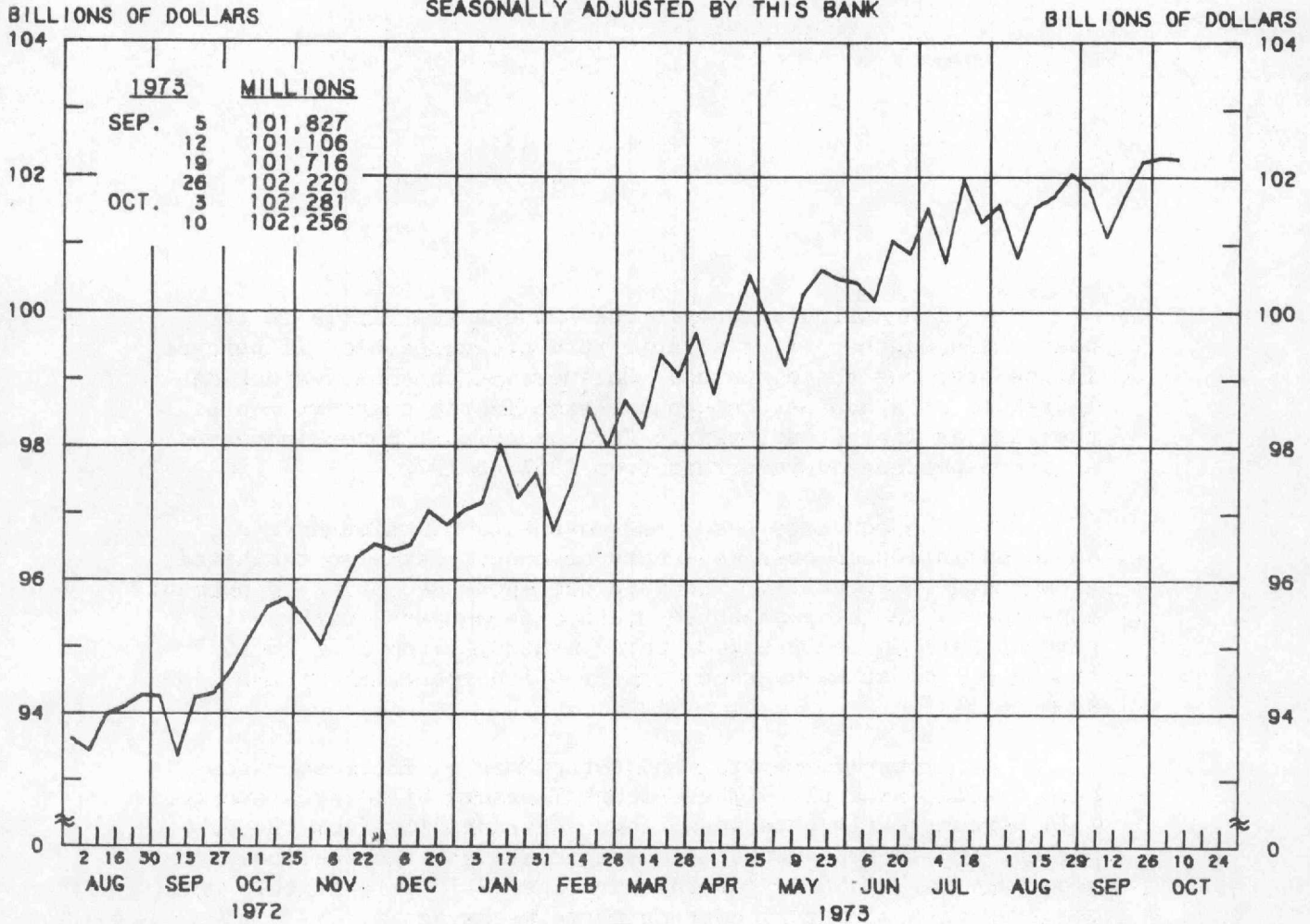
In recent weeks long-term interest rates have generally declined from their August peaks. Yields on long-term Government securities averaged 6.19 percent early this week, down from almost 7 percent in early August. Seasoned corporate Aaa bond rates averaged 7.58 percent early this week, down somewhat from 7.77 percent in the latter part of August. The Bond Buyer's Index of 20 municipal bonds was 5.04 percent in early October, compared with 5.59 percent two months earlier.

Prepared by Federal Reserve Bank of St. Louis

Released: October 12, 1973

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 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.

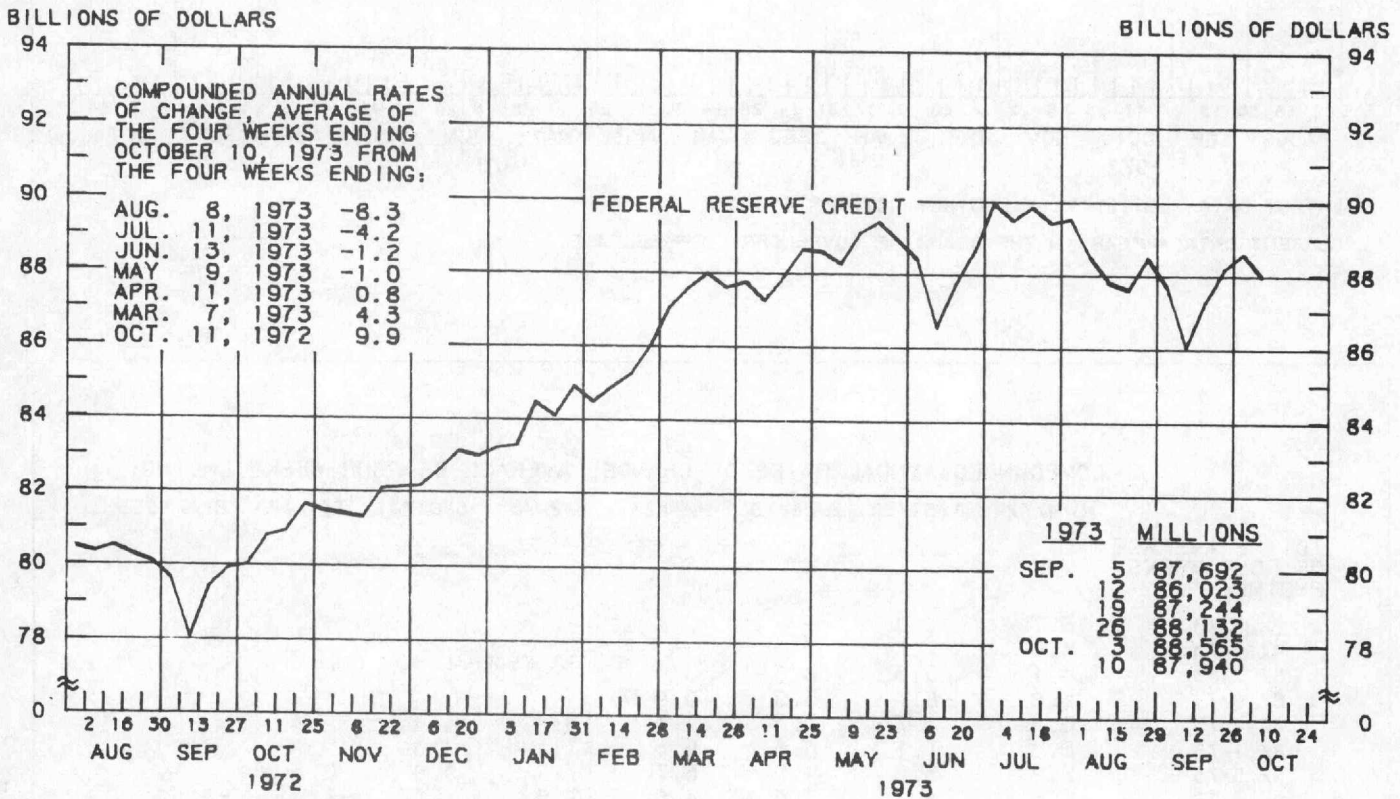
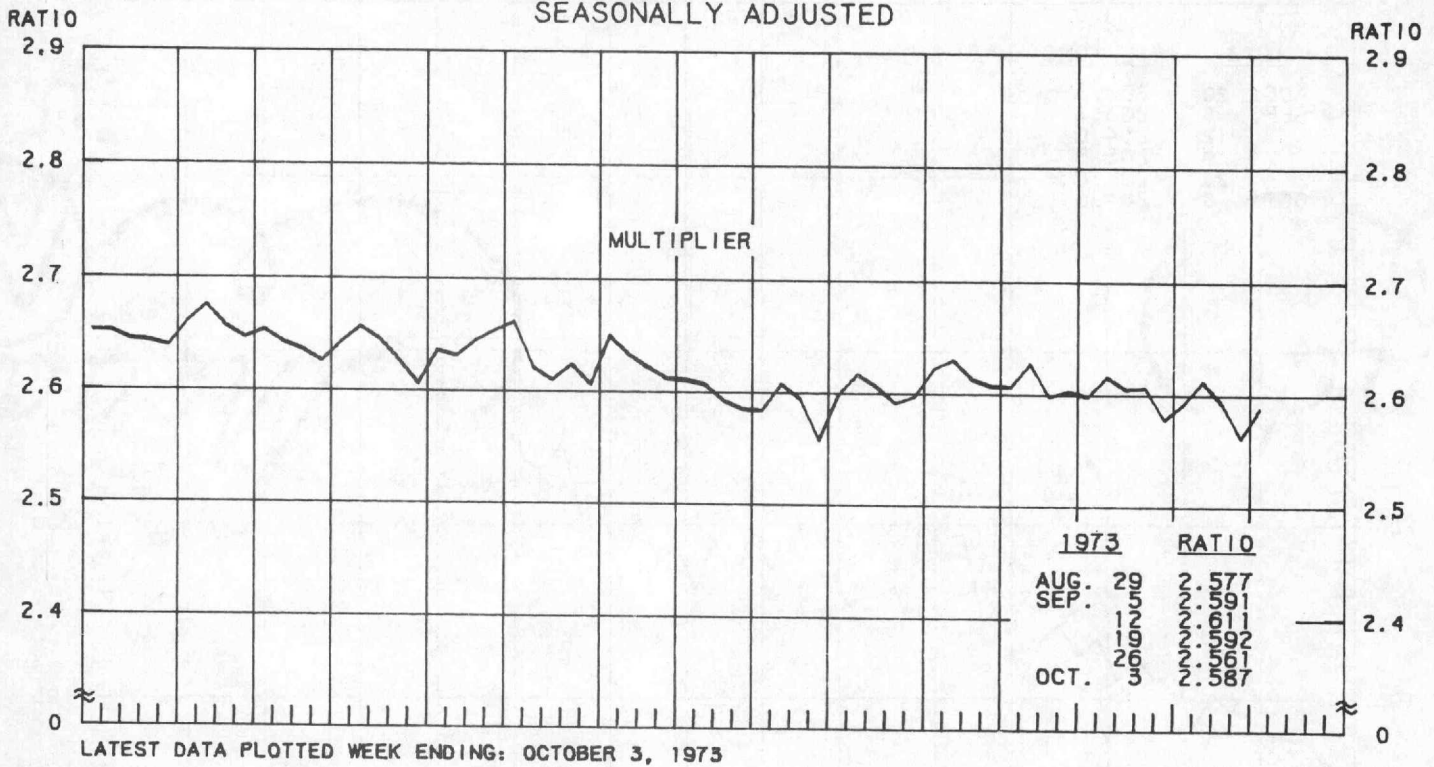
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

10/11/72    2/7/73    3/7/73    4/11/73    5/9/73    6/13/73    7/11/73    8/8/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/ 7/73	9.7								
4/11/73	10.1	11.3							
5/ 9/73	9.9	10.5	10.3						
6/13/73	9.3	9.2	8.8	7.2					
7/11/73	9.2	9.1	8.7	7.5	7.0				
8/ 8/73	8.8	8.4	8.0	6.9	6.4	6.6			
9/12/73	8.1	7.5	7.0	5.9	5.3	5.1	3.7		
10/10/73	8.0	7.3	6.8	5.9	5.4	5.3	4.3	4.1	

# MULTIPLIER <sup>1/</sup> FEDERAL RESERVE CREDIT <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 1973

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

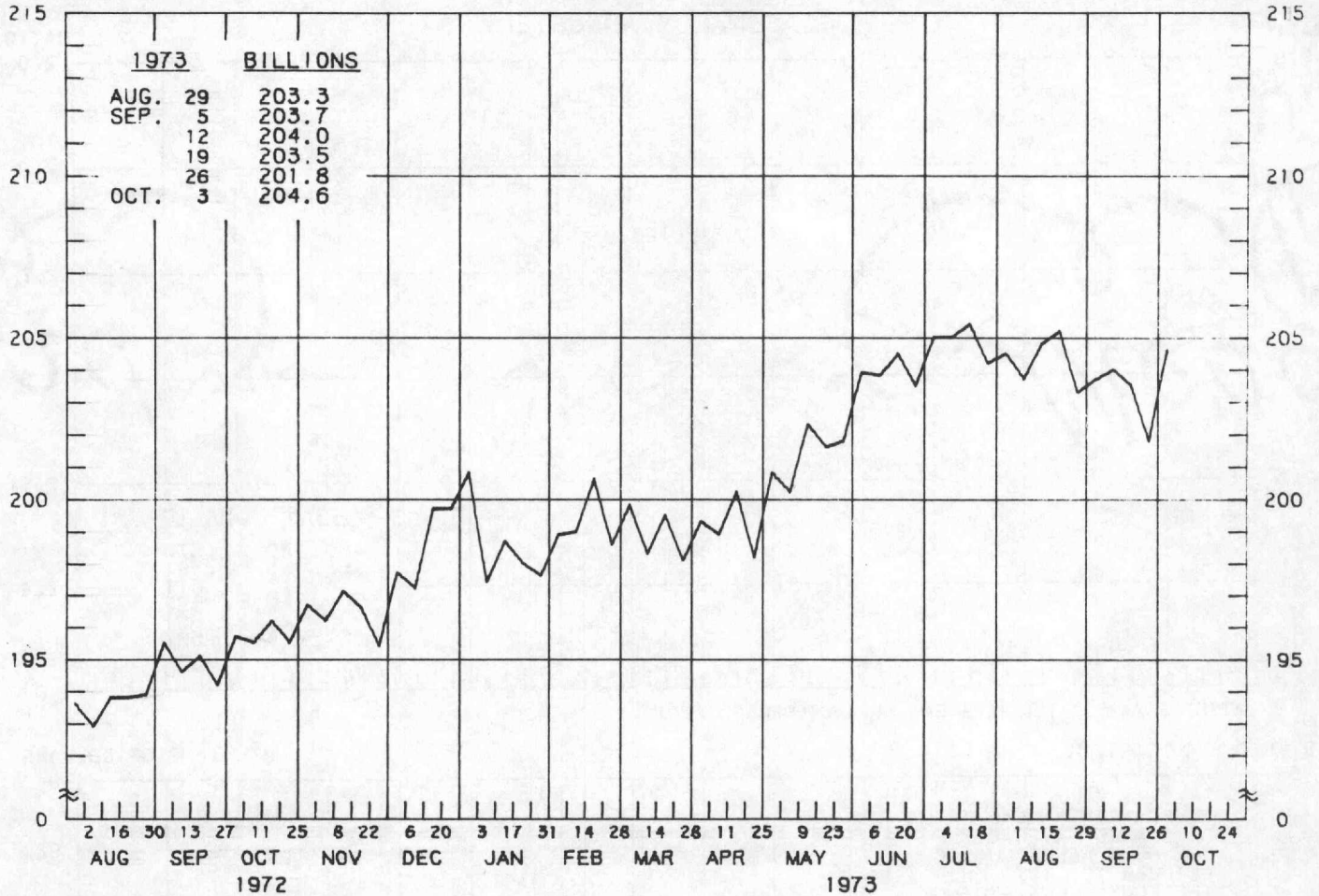
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND 'OTHER' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1973

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

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

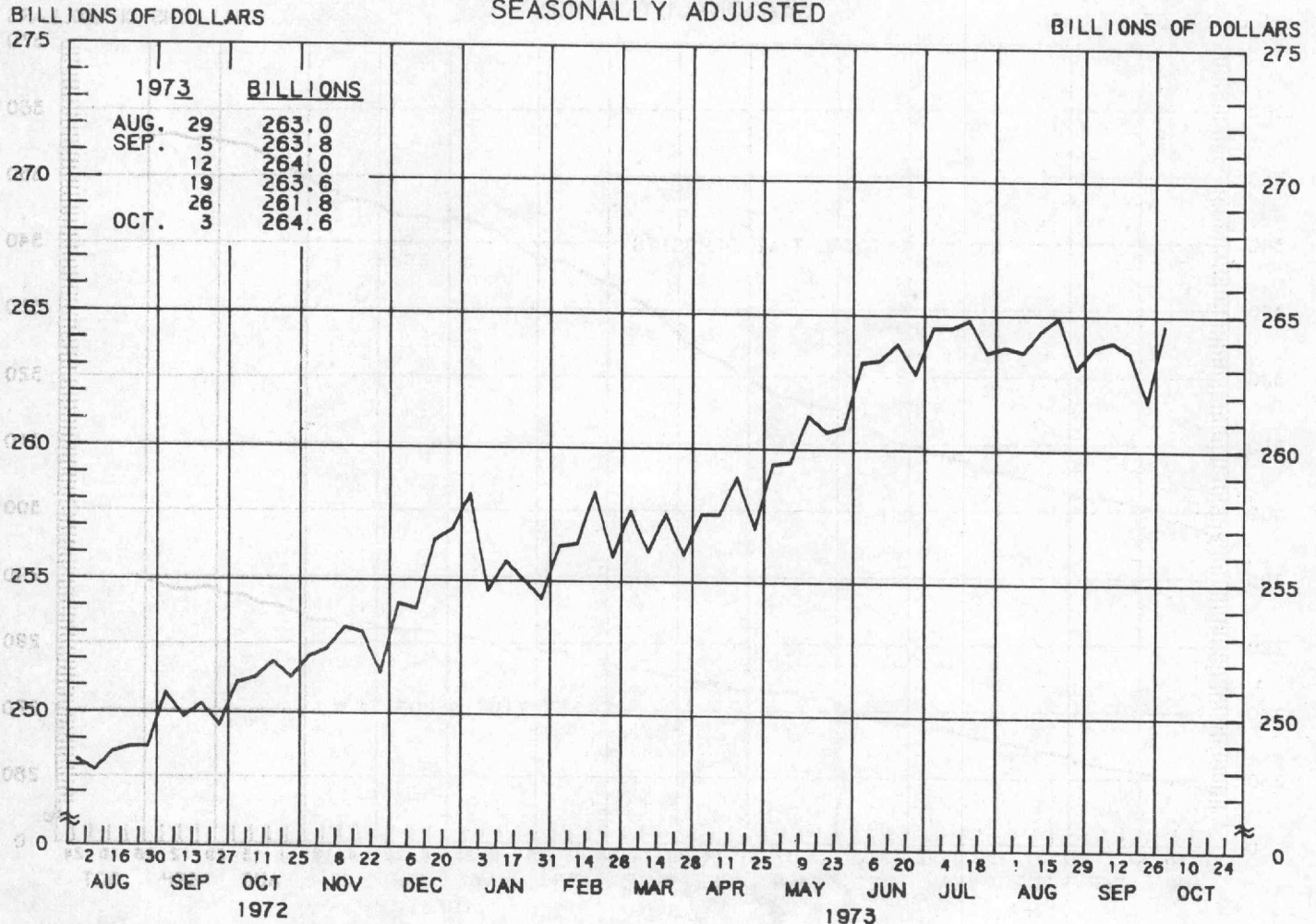
10/4/72    1/31/73    2/28/73    4/4/73    5/2/73    6/6/73    7/4/73    8/1/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/28/73	5.7							
4/ 4/73	4.0	2.7						
5/ 2/73	4.1	3.3	0.6					
6/ 6/73	5.8	6.7	5.9	10.9				
7/ 4/73	6.4	7.7	7.3	11.3	14.4			
8/ 1/73	6.2	7.1	6.6	9.5	11.1	8.0		
9/ 5/73	5.2	5.5	4.9	6.7	7.1	3.8	0.3	
10/ 3/73	4.4	4.2	3.6	4.8	4.8	1.7	-1.4	-3.6

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

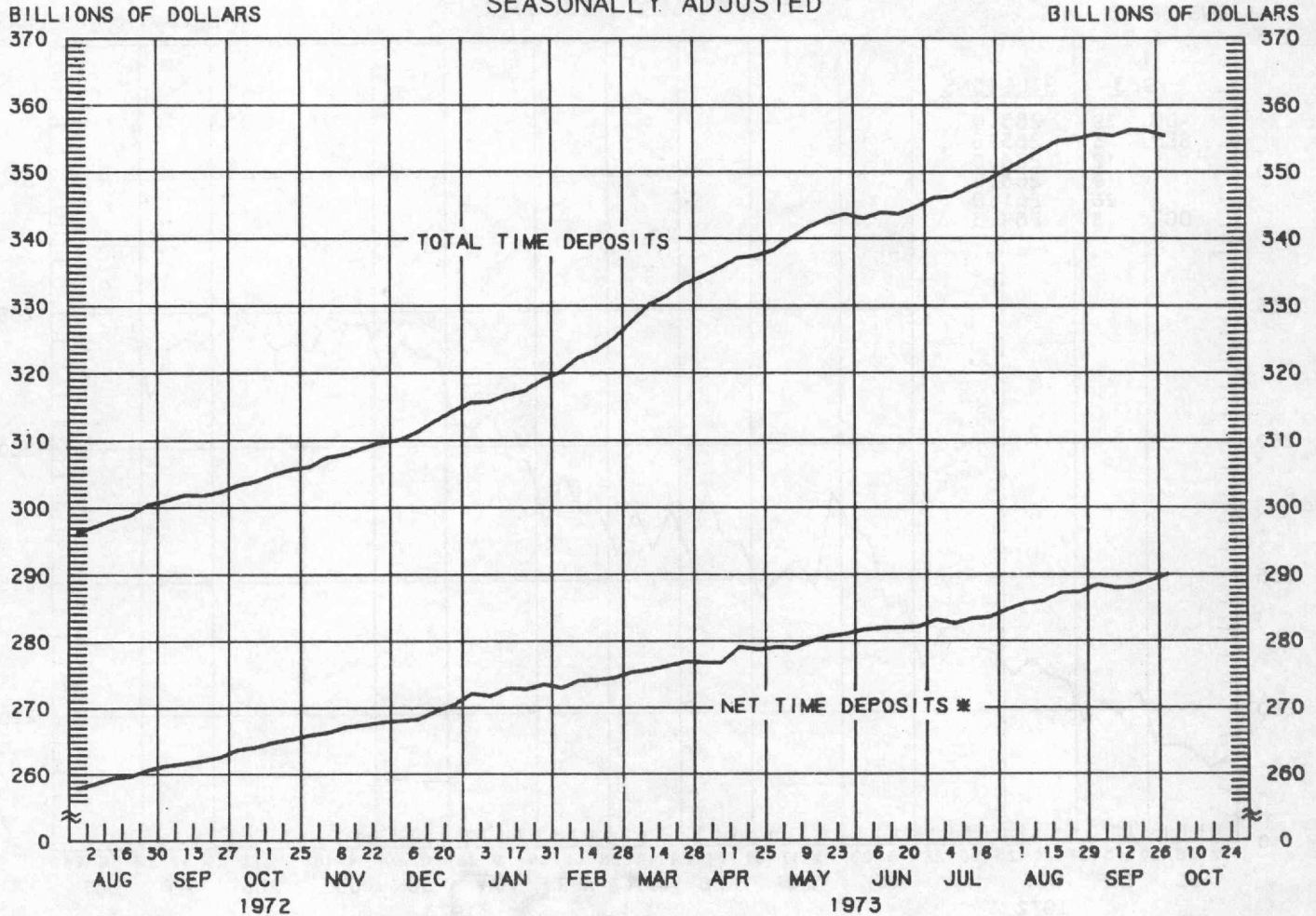


LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1973  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
 TO THE 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
2/28/73		6.6						
4/ 4/73		5.3	4.4					
5/ 2/73		5.6	5.3	3.4				
6/ 6/73		6.8	7.7	7.1	11.0			
7/ 4/73		7.2	8.3	8.0	11.0	12.7		
8/ 1/73		6.8	7.4	7.0	9.1	9.6	6.9	
9/ 5/73		6.0	6.1	5.5	6.8	6.6	3.9	0.9
10/3/73		5.3	5.1	4.5	5.3	4.9	2.4	-0.2
								-1.5

# TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 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:

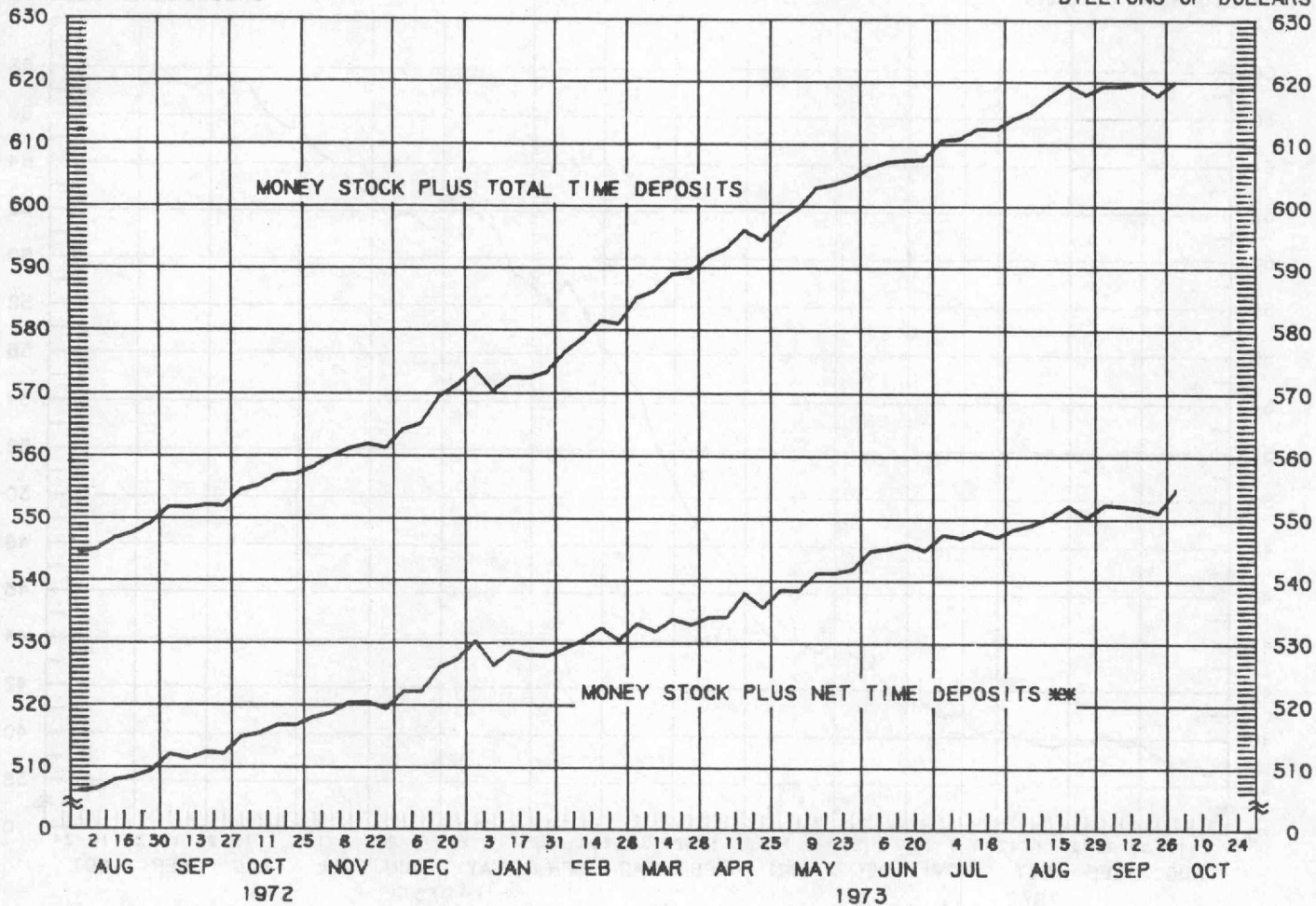
	10/4/72	1/31/73	2/28/73	4/4/73	5/2/73	6/6/73	7/4/73	8/1/73
2/28/73	11.0							
4/ 4/73	10.8	8.1						
5/ 2/73	10.7	8.6	9.9					
6/ 6/73	10.5	8.9	9.8	9.8				
7/ 4/73	10.1	8.5	9.1	8.8	8.4			
8/ 1/73	9.7	8.1	8.5	8.1	7.5	6.2		
9/ 5/73	10.2	9.1	9.6	9.6	9.5	9.4	10.7	
10/ 3/73	10.0	9.0	9.4	9.3	9.1	9.0	9.7	11.5

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 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:

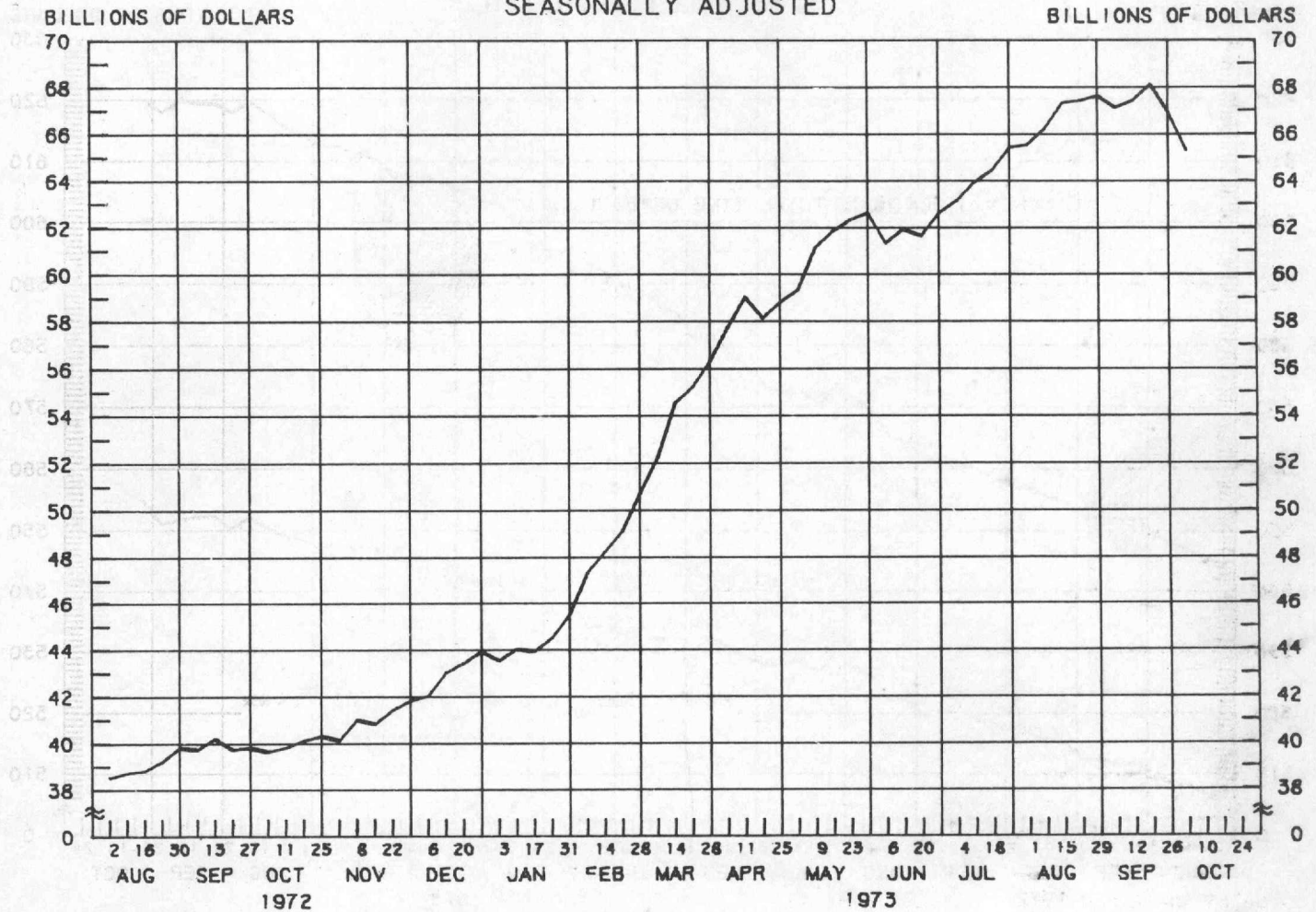
10/4/72 1/31/73 2/28/73 4/4/73 5/2/73 6/6/73 7/4/73 8/1/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/28/73	8.9							
4/ 4/73	8.2	6.2						
5/ 2/73	8.2	6.9	6.7					
6/ 6/73	8.7	8.3	8.5	10.4				
7/ 4/73	8.7	8.3	8.6	9.9	10.4			
8/ 1/73	8.3	7.7	7.8	8.6	8.5	6.5		
9/ 5/73	8.2	7.6	7.7	8.2	8.1	6.7	5.9	
10/ 3/73	7.7	7.0	7.0	7.3	7.1	5.7	4.8	5.1

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 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.

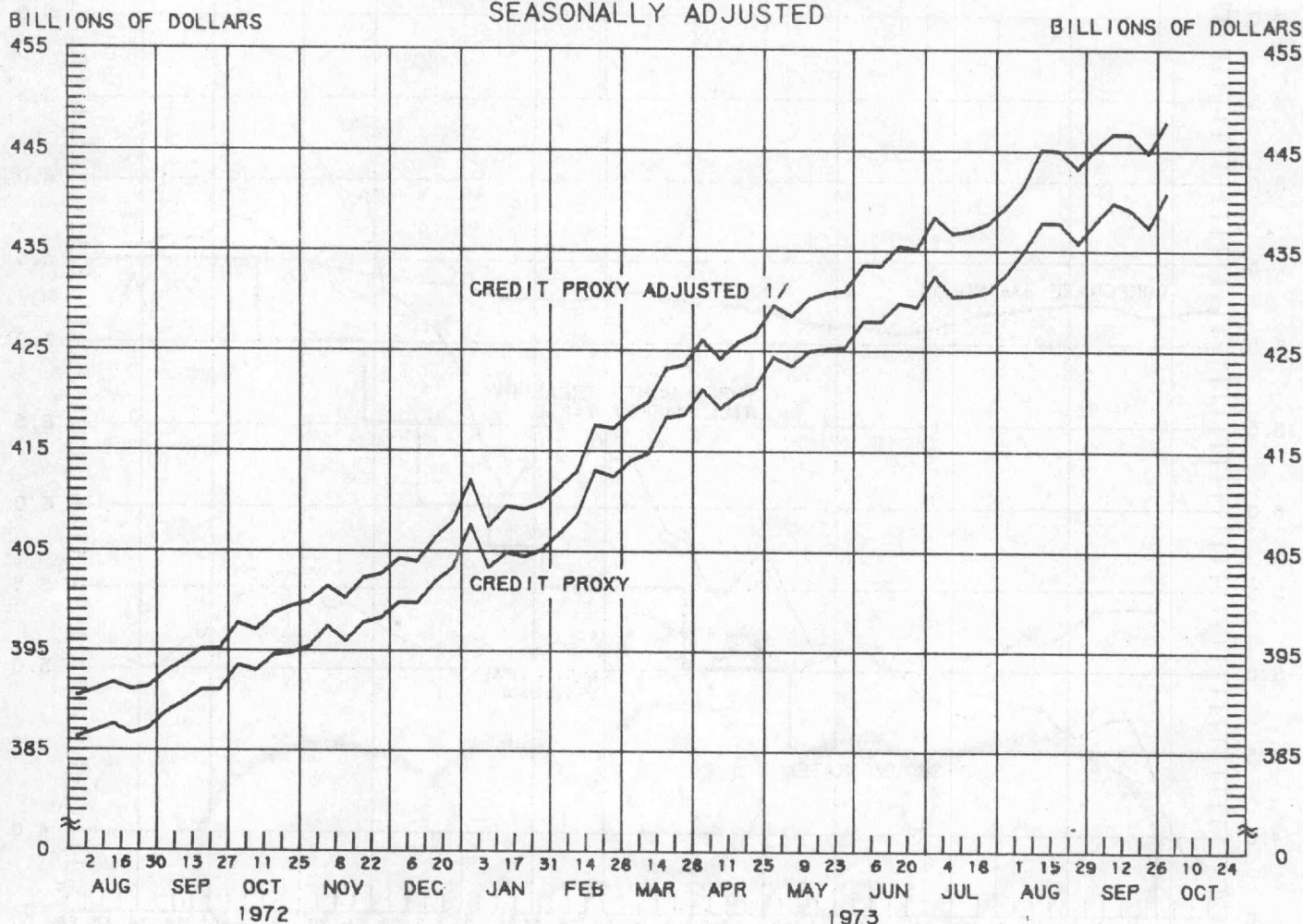
MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS **	M2 ***
AUG. 1	65.5	284.6	548.4
8	66.2	285.5	549.1
15	67.3	285.9	550.3
22	67.4	287.2	552.1
29	67.6	287.3	550.2
SEP. 5	67.1	286.4	552.2
12	67.4	287.9	551.9
19	68.1	288.1	551.6
26	66.9	289.1	550.9
OCT. 3	65.3	290.0	554.6
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: OCTOBER 3, 1973

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

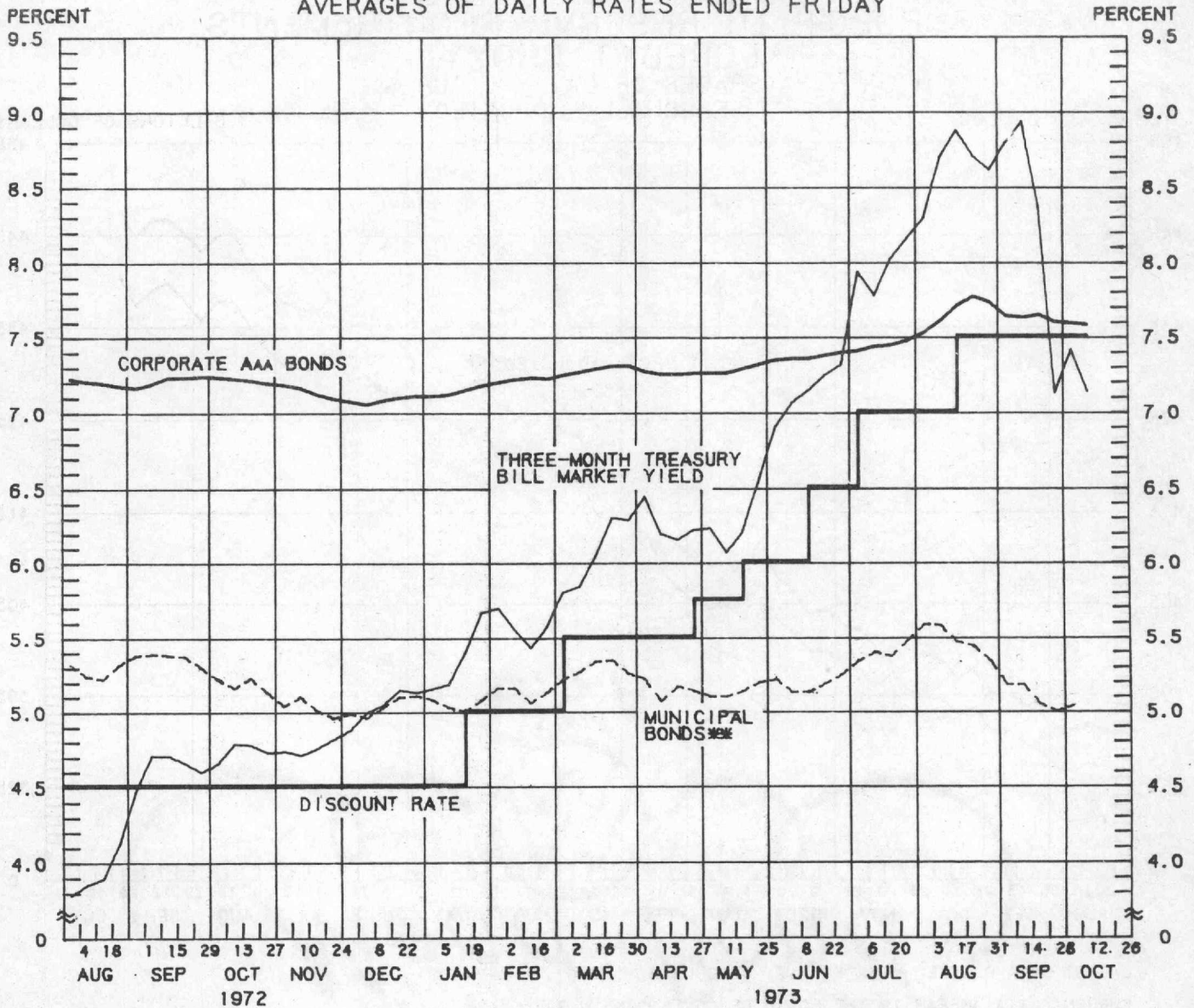
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	29	435.7	443.2
SEP.	5	437.9	445.2
	12	439.8	446.7
	19	439.0	446.6
	26	437.3	444.8
OCT.	3	440.7	447.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING OCTOBER 3, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	1, 1973	11.4	12.2
JUL.	4, 1973	9.0	10.4
JUN.	6, 1973	9.9	11.1
MAY	2, 1973	10.3	11.4
APR.	4, 1973	10.3	11.3
FEB.	28, 1973	12.1	13.1
OCT.	4, 1972	12.2	12.9

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 12, 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	7.42	6.87	6.27	5.04
12 *	7.58	7.14	6.77	6.19	N.A.
19					
26					

\* AVERAGES OF RATES AVAILABLE.

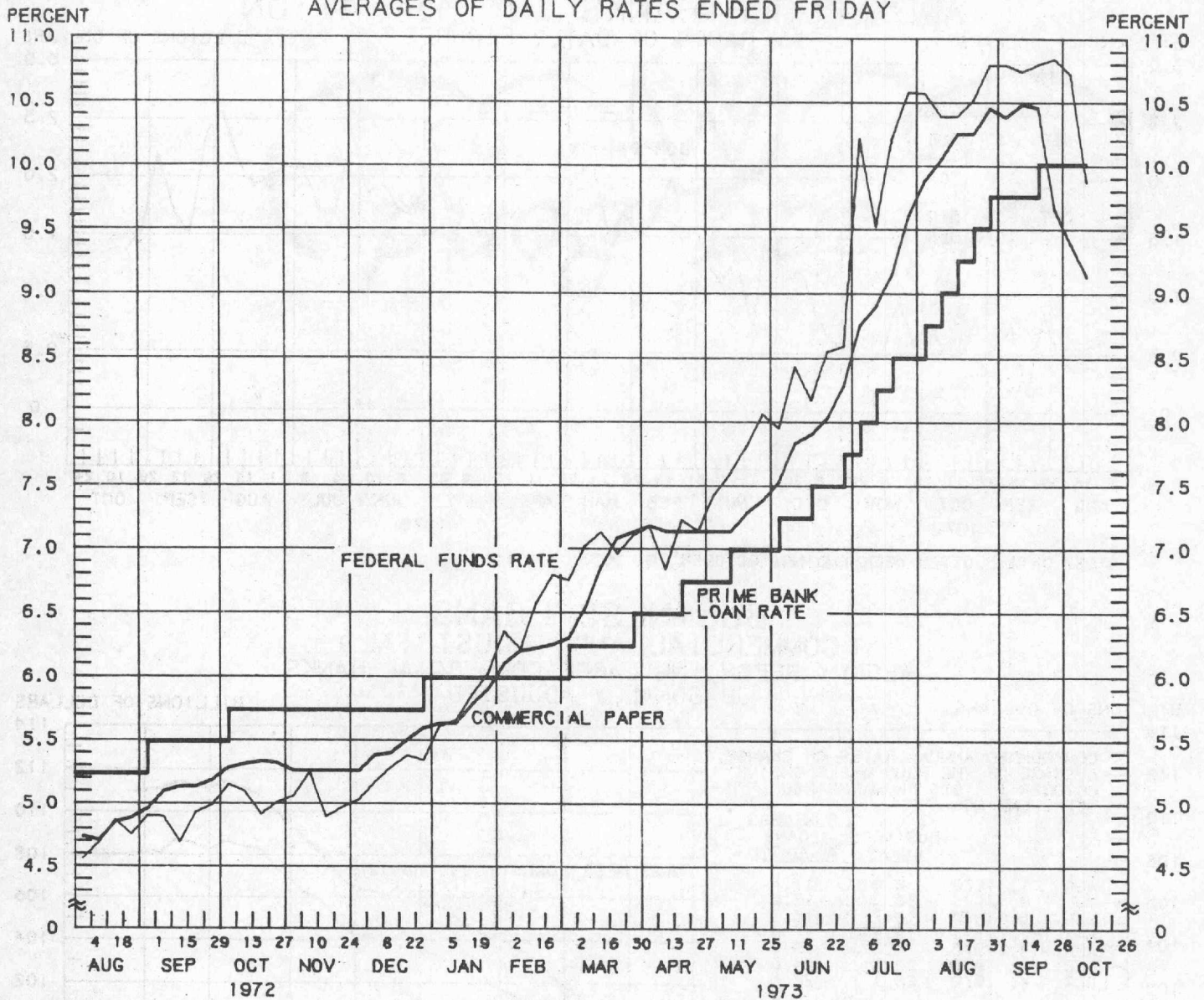
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

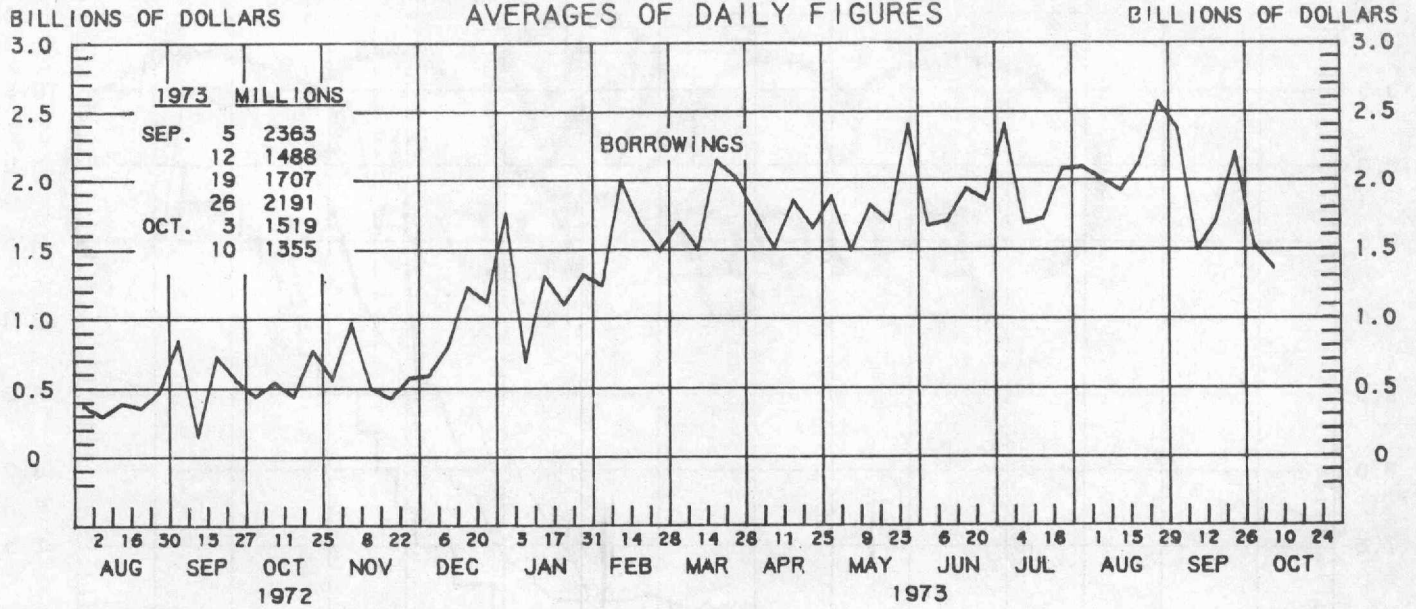


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 12, 1973

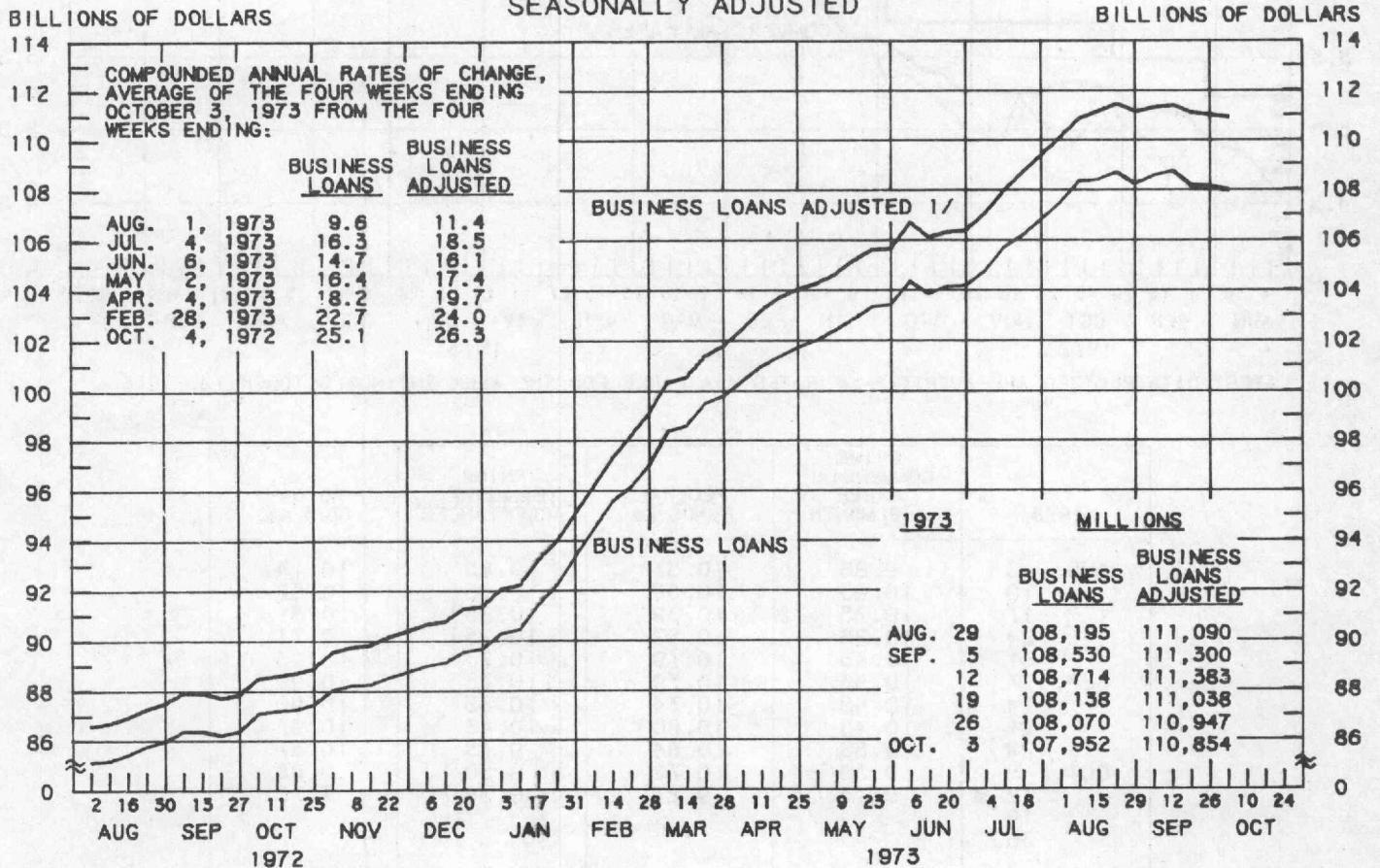
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
AUG. 3	9.88	10.57	9.85	10.14
10	10.05	10.39	10.15	10.52
17	10.25	10.39	10.25	10.81
24	10.25	10.52	10.25	10.71
31	10.45	10.79	10.25	10.93
SEP. 7	10.38	10.79	10.25	10.93
14	10.48	10.74	10.35	10.90
21	10.45	10.80	10.43	10.97
28	9.65	10.84	9.75	10.37
OCT. 5	9.38	10.72	9.50	9.63
12 *	9.13	9.87	9.38	9.70
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS