



U.S. FINANCIAL DATA

Week ending: October 17, 1973

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The nation's money stock has declined slightly in the past three months, following a rapid rise in the previous three months. Money has increased 5 percent in the past year, below the 6.3 percent average growth rate from 1967 to 1972. The monetary base has increased at a 4.3 percent rate in the past three months, compared with an average growth rate of 6.1 percent from 1967 to 1972.

The volume of outstanding large certificates of deposit (CDs) has declined in recent weeks after increasing rapidly in the first eight months of 1973. The outstanding volume of large CDs rose from \$43.2 billion on average in December 1972 to \$67.4 billion in mid-August. Since mid-August the volume of large CDs has declined to \$63.9 billion in the week ended October 10. The recent decline in large CDs probably reflects both an increased marginal reserve requirement on certain time deposits and some slackening in the rate of increase in the demand for bank loans as shown in recent bank business loan data. In the past two months, business loans have increased at a 5.8 percent rate, compared with a 34 percent rate in the previous eight months.

The recent slower growth in business loans at commercial banks probably reflects to some extent the change in the cost of borrowing from banks relative to other sources of funds. Evidence of a shift from bank loans to other credit instruments is reflected in the recent increase in the volume of commercial paper. Total commercial paper has increased to \$38.1 billion in the week ended October 3, up from \$35.5 billion two months earlier. From December to August, a period when yields on four- to six-month commercial paper averaged about 40 basis points above the prime bank loan rate, the volume of commercial paper was unchanged on balance. Currently, yields on commercial paper are about a percentage point below the prime rate.

Prepared by Federal Reserve Bank of St. Louis

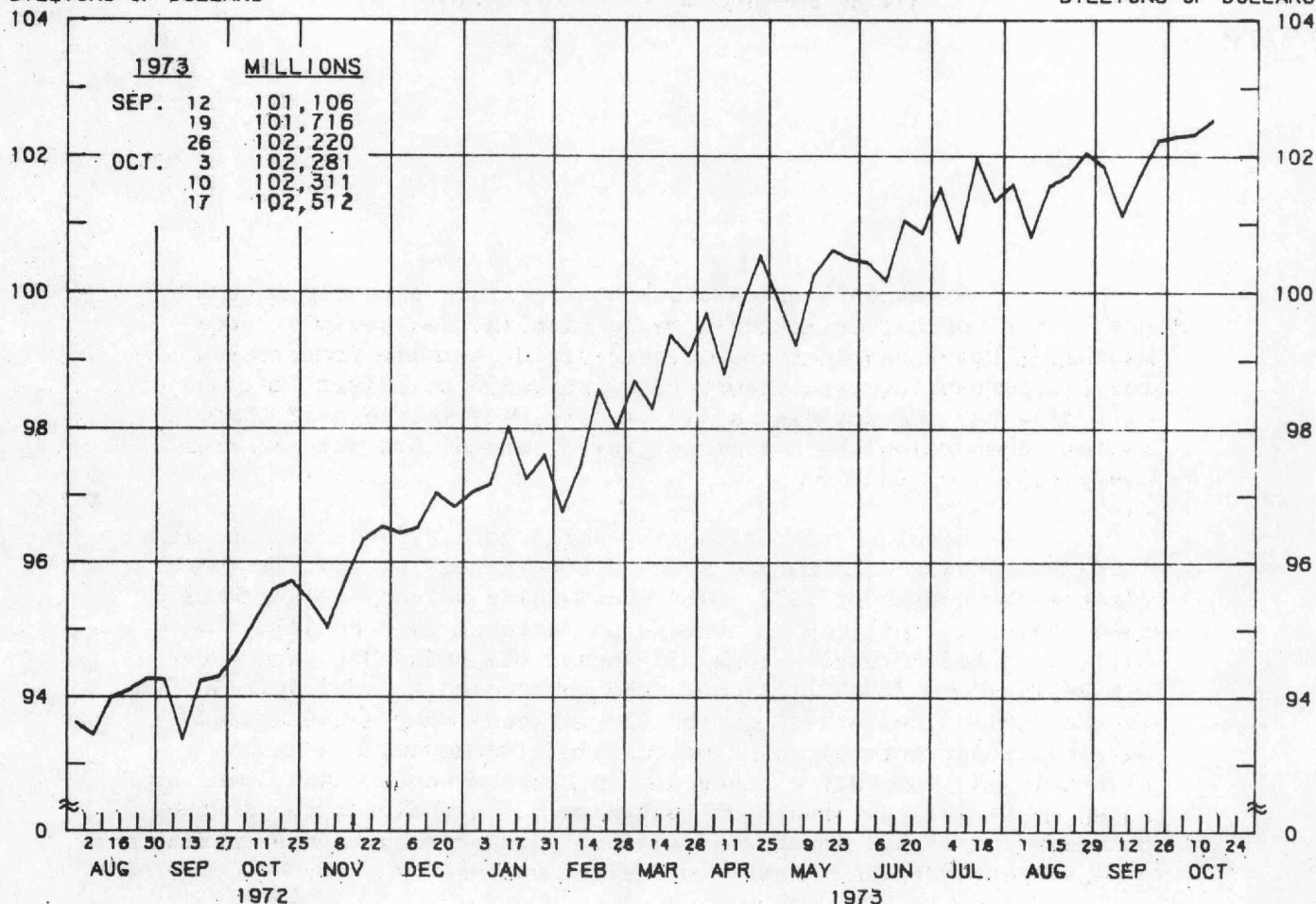
Released: October 19, 1973

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1973

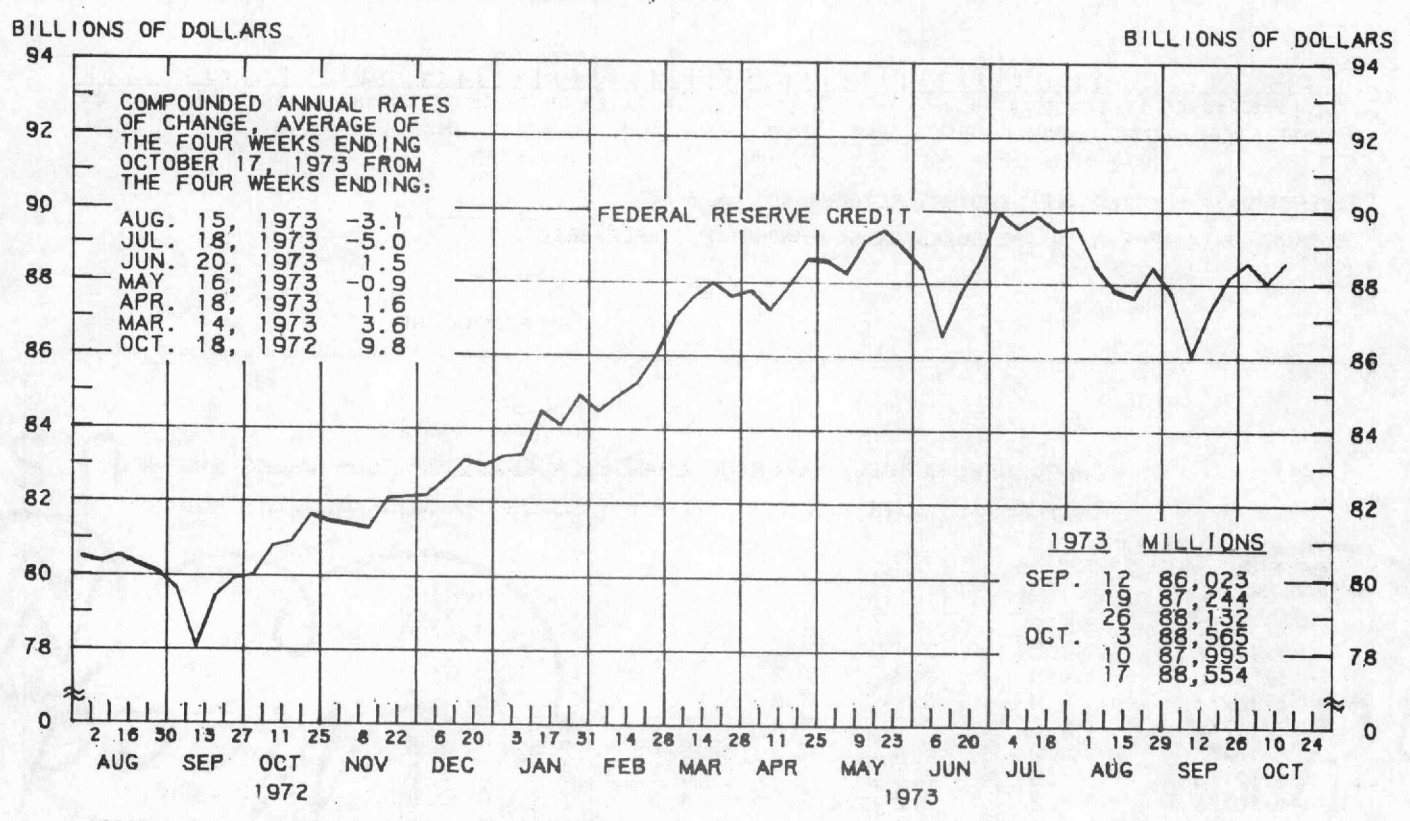
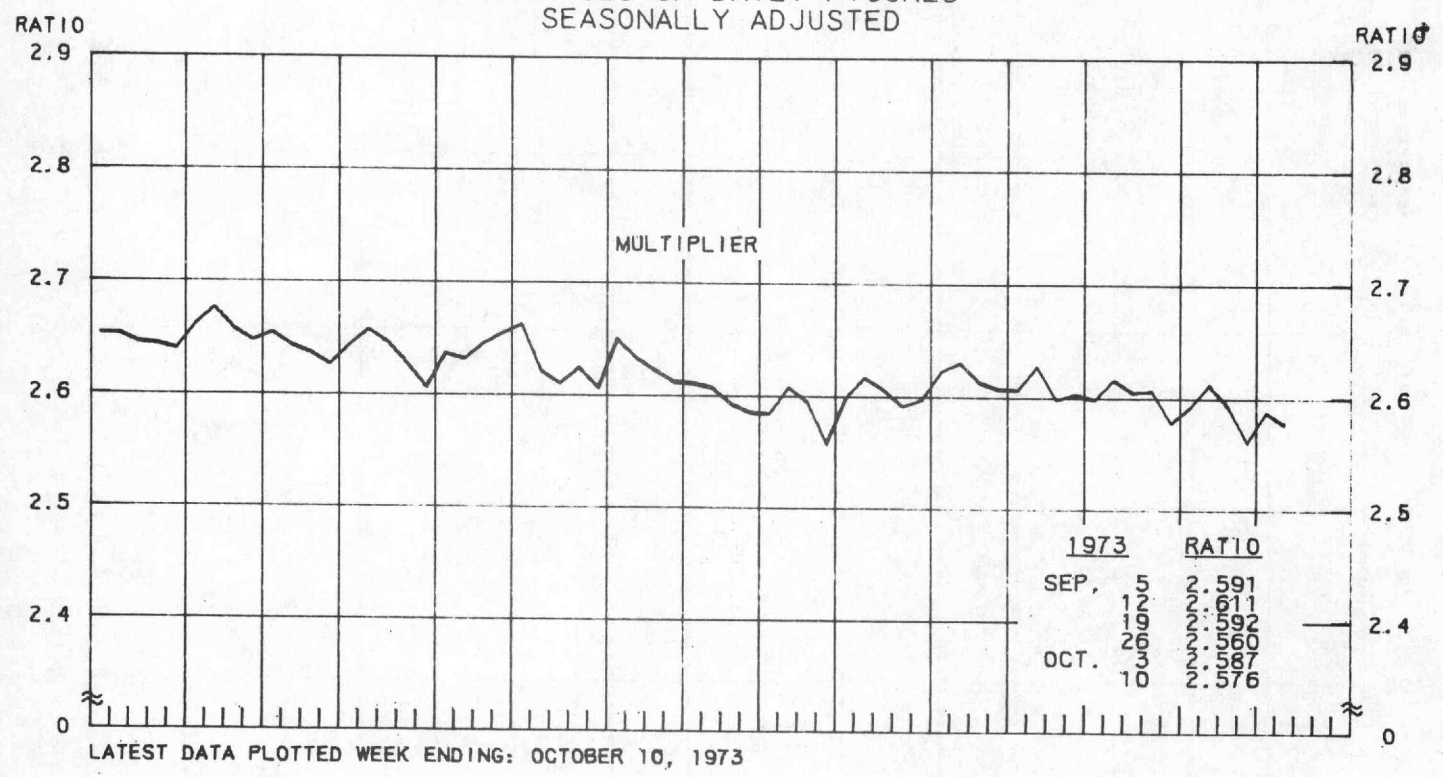
USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 'REVIEW' OF THIS BANK.

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

| | 10/18/72 | 2/14/73 | 3/14/73 | 4/18/73 | 5/16/73 | 6/20/73 | 7/18/73 | 8/15/73 |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 3/14/73 | 9.3 | | | | | | | |
| 4/18/73 | 9.5 | 13.0 | | | | | | |
| 5/16/73 | 9.4 | 11.6 | 9.7 | | | | | |
| 6/20/73 | 8.9 | 10.0 | 8.3 | 7.1 | | | | |
| 7/18/73 | 9.0 | 10.0 | 8.7 | 8.0 | 7.7 | | | |
| 8/15/73 | 8.2 | 8.5 | 7.2 | 6.2 | 5.5 | 5.2 | | |
| 9/19/73 | 7.7 | 7.7 | 6.5 | 5.7 | 5.0 | 4.7 | 2.3 | |
| 10/17/73 | 7.8 | 7.9 | 6.8 | 6.1 | 5.7 | 5.6 | 4.3 | 5.9 |

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1973

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

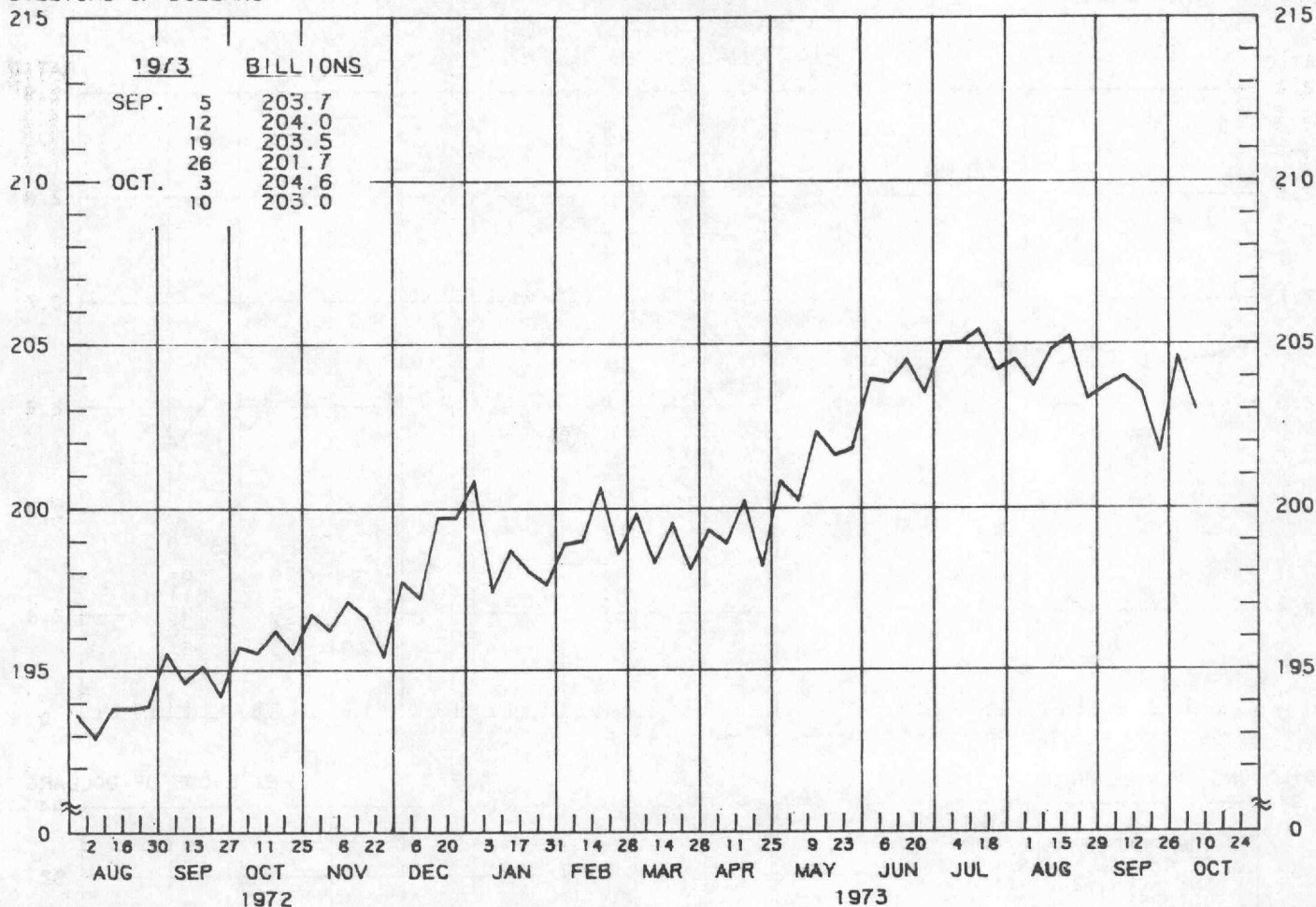
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 1973

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

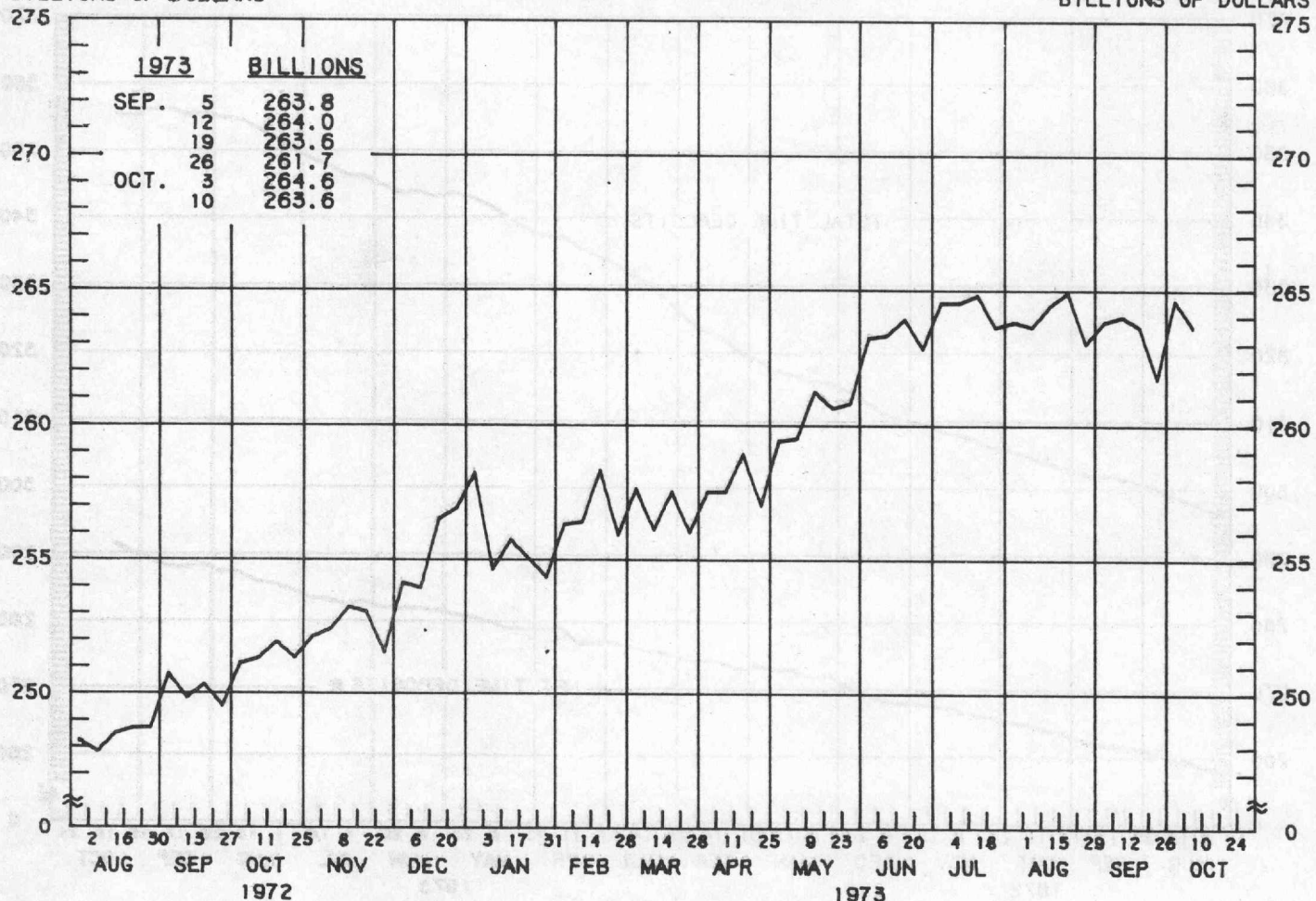
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
|--|----------|--------|--------|---------|--------|---------|---------|--------|--|
| | 10/11/72 | 2/7/73 | 3/7/73 | 4/11/73 | 5/9/73 | 6/13/73 | 7/11/73 | 8/8/73 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 3/ 7/73 | 5.7 | | | | | | | | |
| 4/11/73 | 4.0 | 2.1 | | | | | | | |
| 5/ 9/73 | 4.3 | 3.3 | 1.2 | | | | | | |
| 6/13/73 | 5.9 | 6.7 | 6.3 | 11.5 | | | | | |
| 7/11/73 | 6.5 | 7.5 | 7.4 | 11.5 | 14.0 | | | | |
| 8/ 8/73 | 5.9 | 6.4 | 6.0 | 8.7 | 9.5 | 5.6 | | | |
| 9/12/73 | 5.0 | 5.0 | 4.5 | 6.2 | 6.2 | 2.6 | -1.1 | | |
| 10/10/73 | 4.2 | 3.7 | 3.1 | 4.3 | 3.9 | 0.6 | -2.5 | -3.6 | |

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 1973

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

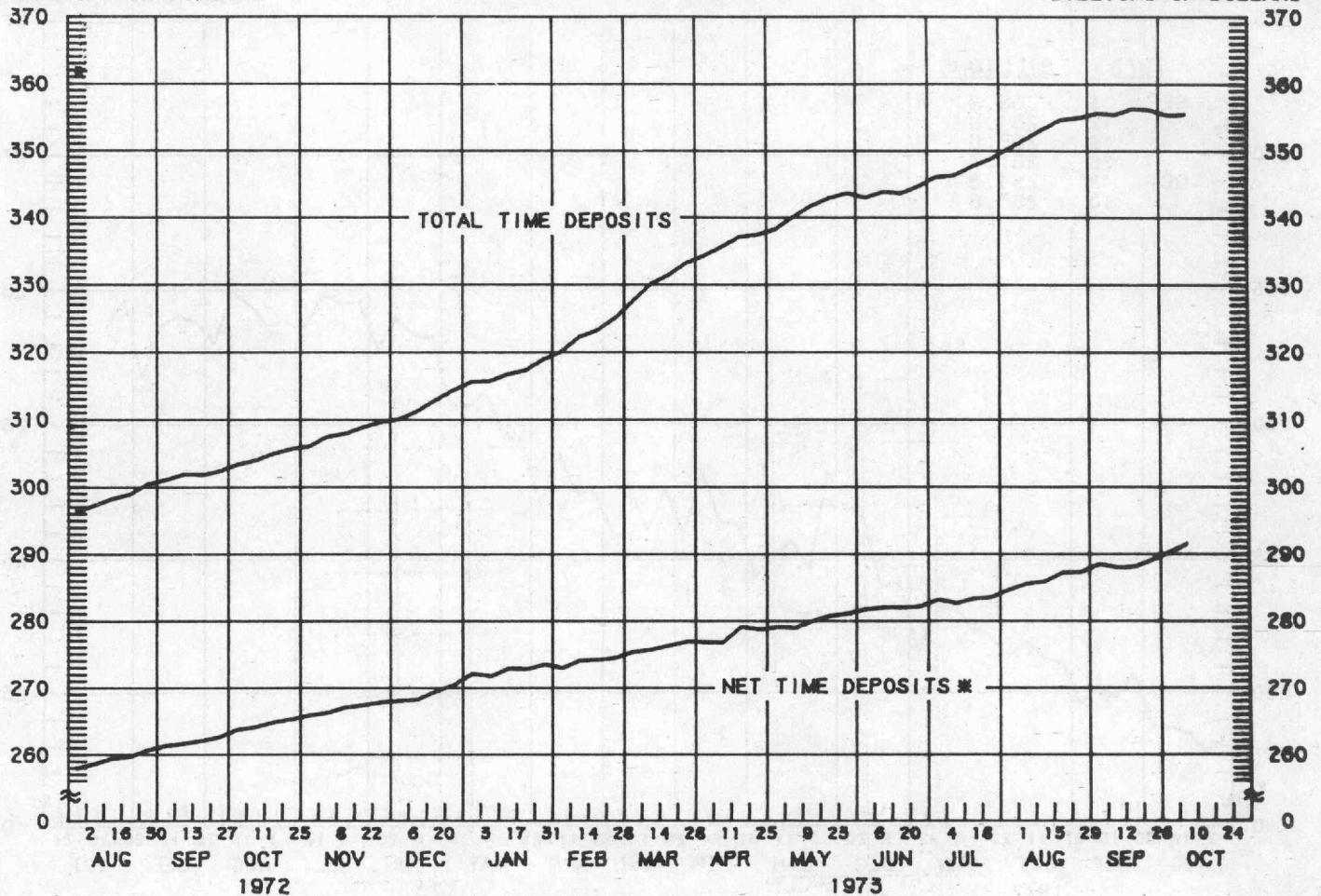
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| | 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 | 6.5 | | | | | | | |
| 4/11/73 | 5.3 | 4.1 | | | | | | |
| 5/ 9/73 | 5.7 | 5.4 | 3.6 | | | | | |
| 6/13/73 | 6.8 | 7.8 | 7.3 | 11.5 | | | | |
| 7/11/73 | 7.1 | 8.1 | 7.8 | 11.0 | 12.2 | | | |
| 8/ 8/73 | 6.5 | 6.9 | 6.5 | 8.4 | 8.5 | 5.1 | | |
| 9/12/73 | 5.8 | 5.7 | 5.2 | 6.4 | 5.9 | 2.9 | 0.0 | |
| 10/10/73 | 5.1 | 4.7 | 4.1 | 5.0 | 4.3 | 1.6 | -0.8 | -1.3 |

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 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:

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

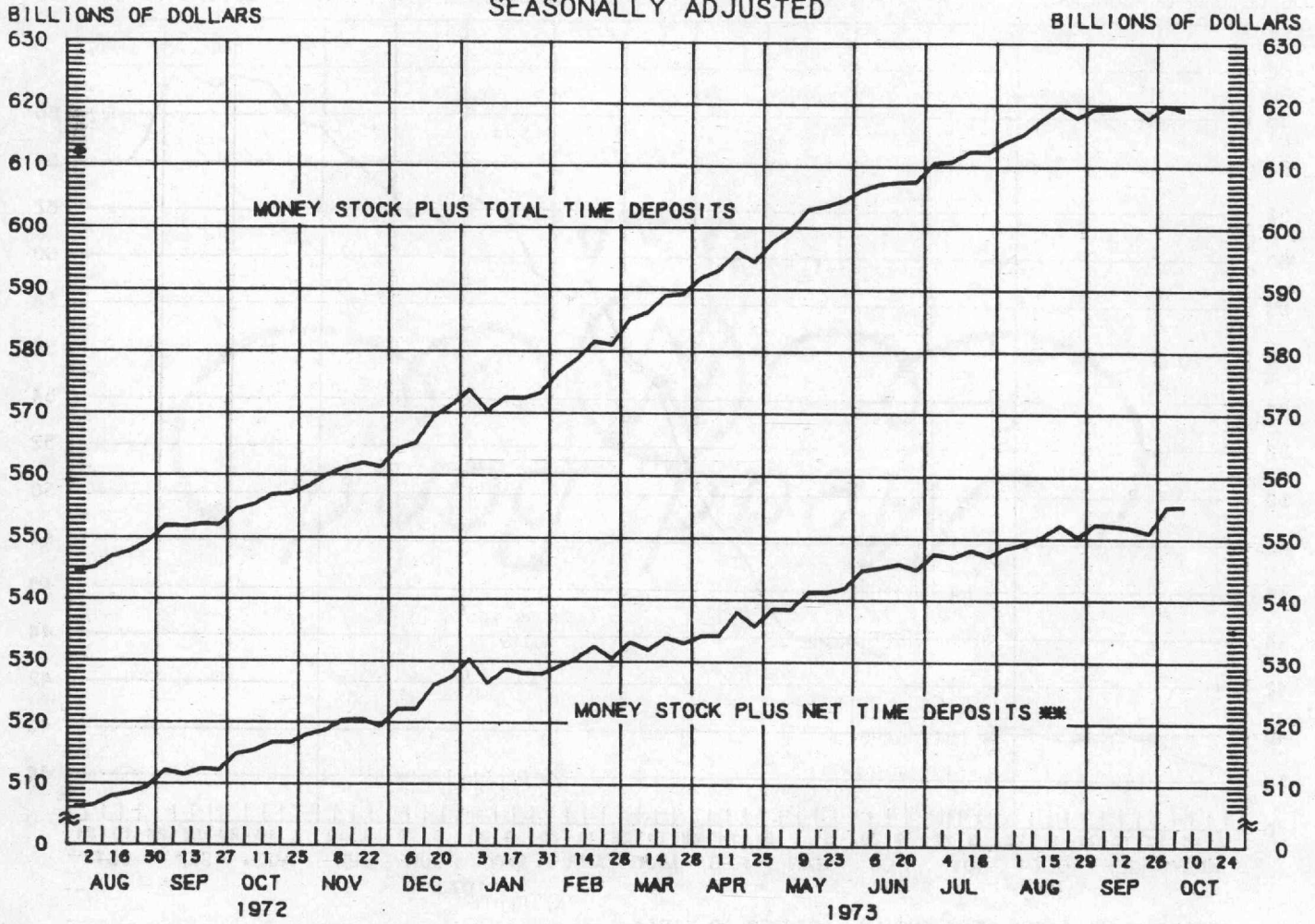
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | |
|----------|------|-----|-----|------|-----|-----|------|------|
| 3/ 7/73 | 11.1 | | | | | | | |
| 4/11/73 | 10.5 | 8.1 | | | | | | |
| 5/ 9/73 | 10.6 | 9.1 | 9.6 | | | | | |
| 6/13/73 | 10.4 | 9.2 | 9.5 | 10.2 | | | | |
| 7/11/73 | 9.8 | 8.3 | 8.4 | 8.5 | 7.3 | | | |
| 8/ 8/73 | 9.8 | 8.5 | 8.6 | 8.6 | 7.8 | 6.9 | | |
| 9/12/73 | 10.2 | 9.3 | 9.5 | 9.7 | 9.4 | 9.4 | 11.6 | |
| 10/10/73 | 10.1 | 9.3 | 9.5 | 9.8 | 9.5 | 9.5 | 11.1 | 11.9 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 1973

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

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

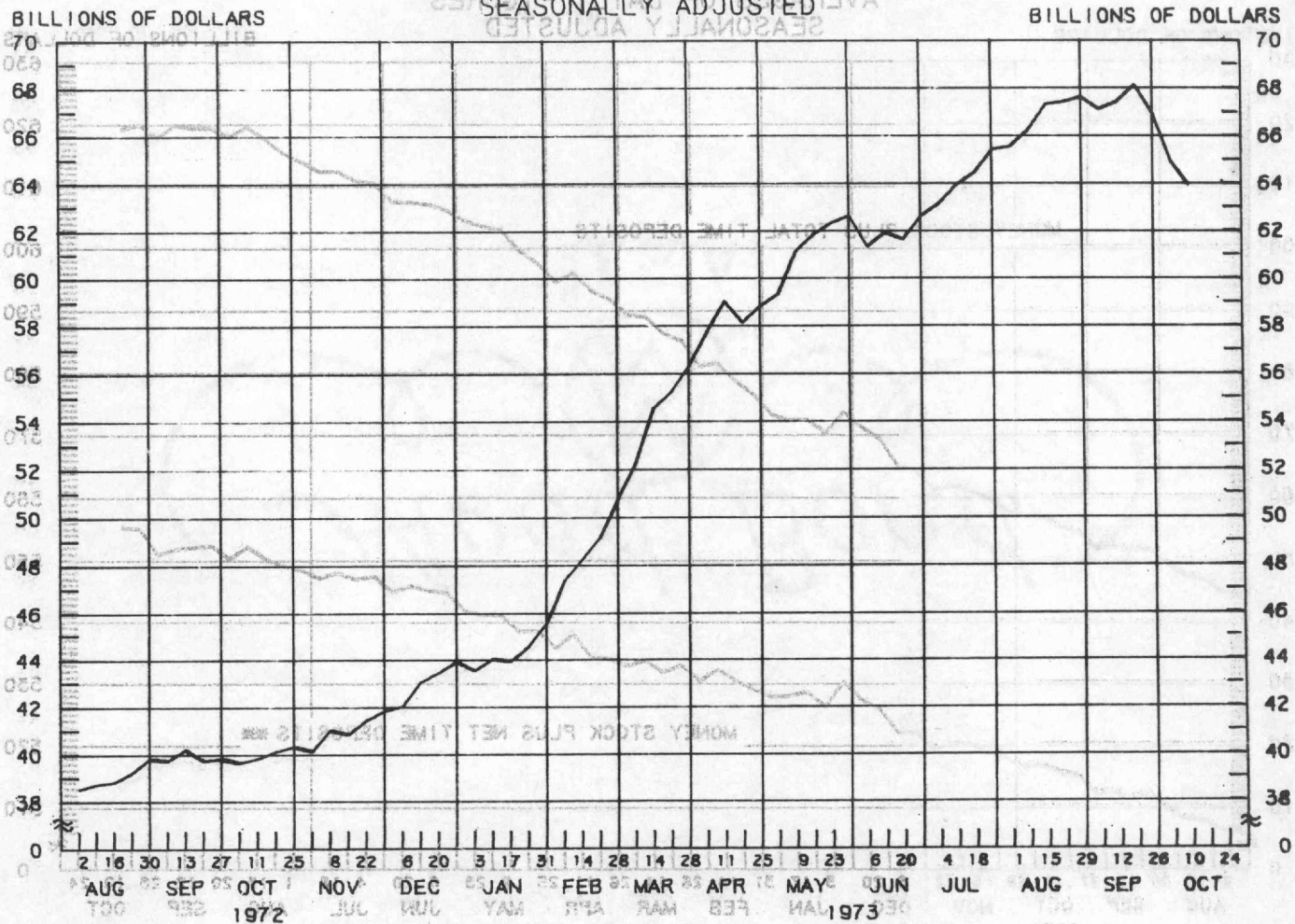
MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

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

| | 10/11/72 | 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 | 8.9 | | | | | | | |
| 4/11/73 | 8.0 | 6.1 | | | | | | |
| 5/ 9/73 | 8.2 | 7.2 | 6.8 | | | | | |
| 6/13/73 | 8.7 | 8.4 | 8.5 | 10.8 | | | | |
| 7/11/73 | 8.6 | 8.2 | 8.2 | 9.7 | 9.6 | | | |
| 8/ 8/73 | 8.2 | 7.6 | 7.5 | 8.5 | 8.0 | 5.9 | | |
| 9/12/73 | 8.0 | 7.5 | 7.4 | 8.1 | 7.7 | 6.3 | 5.8 | |
| 10/10/73 | 7.7 | 7.1 | 6.9 | 7.4 | 6.9 | 5.6 | 5.1 | 5.4 |

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 1973

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

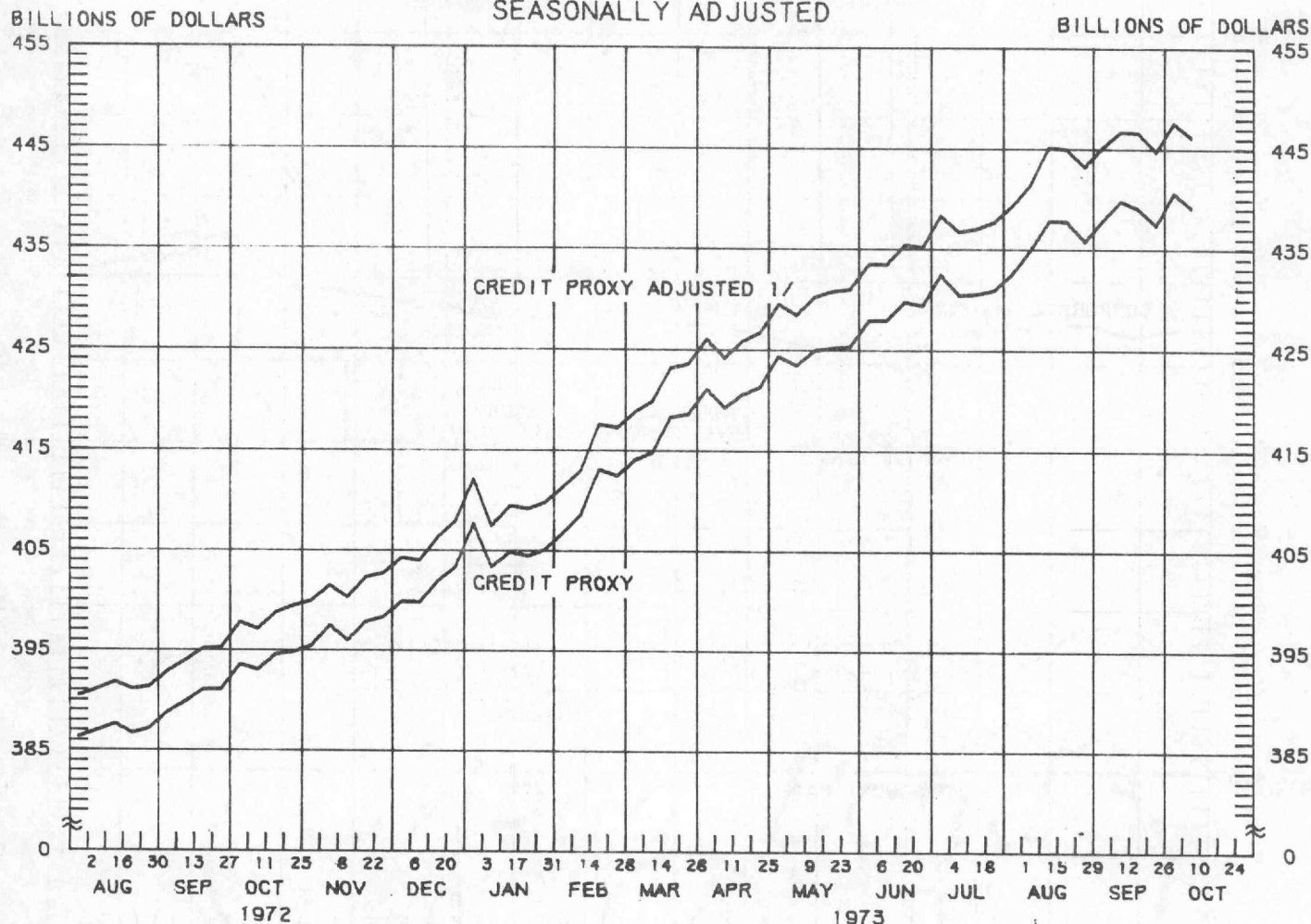
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

| 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 | 288.1 | 551.6 |
| 26 | 66.9 | 289.1 | 550.8 |
| OCT. 3 | 64.9 | 290.3 | 555.0 |
| 10 | 63.9 | 291.5 | 555.1 |
| 17 | 63.0 | 292.0 | 555.0 |
| 24 | 63.0 | 292.0 | 555.0 |
| 31 | 63.0 | 292.0 | 555.0 |

* 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 10, 1973

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

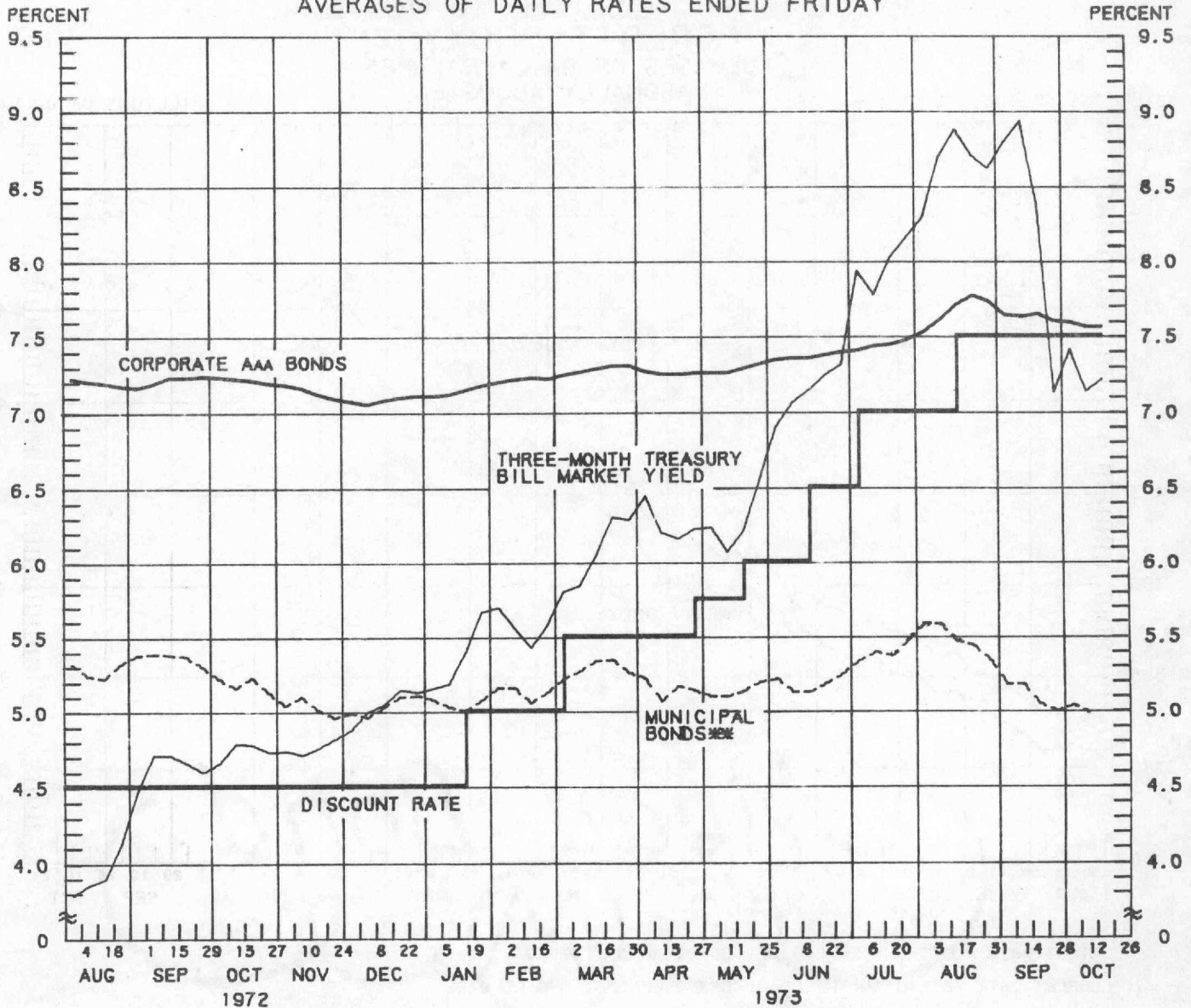
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

| 1973 | | BILLIONS | |
|------|----|--------------|-----------------------|
| | | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| SEP. | 5 | 437.9 | 445.2 |
| | 12 | 439.8 | 446.7 |
| | 19 | 439.0 | 446.6 |
| | 26 | 437.3 | 444.7 |
| OCT. | 3 | 440.6 | 447.6 |
| | 10 | 439.1 | 446.1 |

| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING OCTOBER 10, 1973 FROM THE FOUR WEEKS ENDING: | | | |
|---|----------|--------------|-----------------------|
| | | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| AUG. | 8, 1973 | 9.3 | 10.1 |
| JUL. | 11, 1973 | 8.1 | 9.4 |
| JUN. | 13, 1973 | 9.2 | 10.3 |
| MAY | 9, 1973 | 9.5 | 10.6 |
| APR. | 11, 1973 | 9.6 | 10.7 |
| MAR. | 7, 1973 | 11.2 | 12.2 |
| OCT. | 11, 1972 | 12.0 | 12.6 |

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



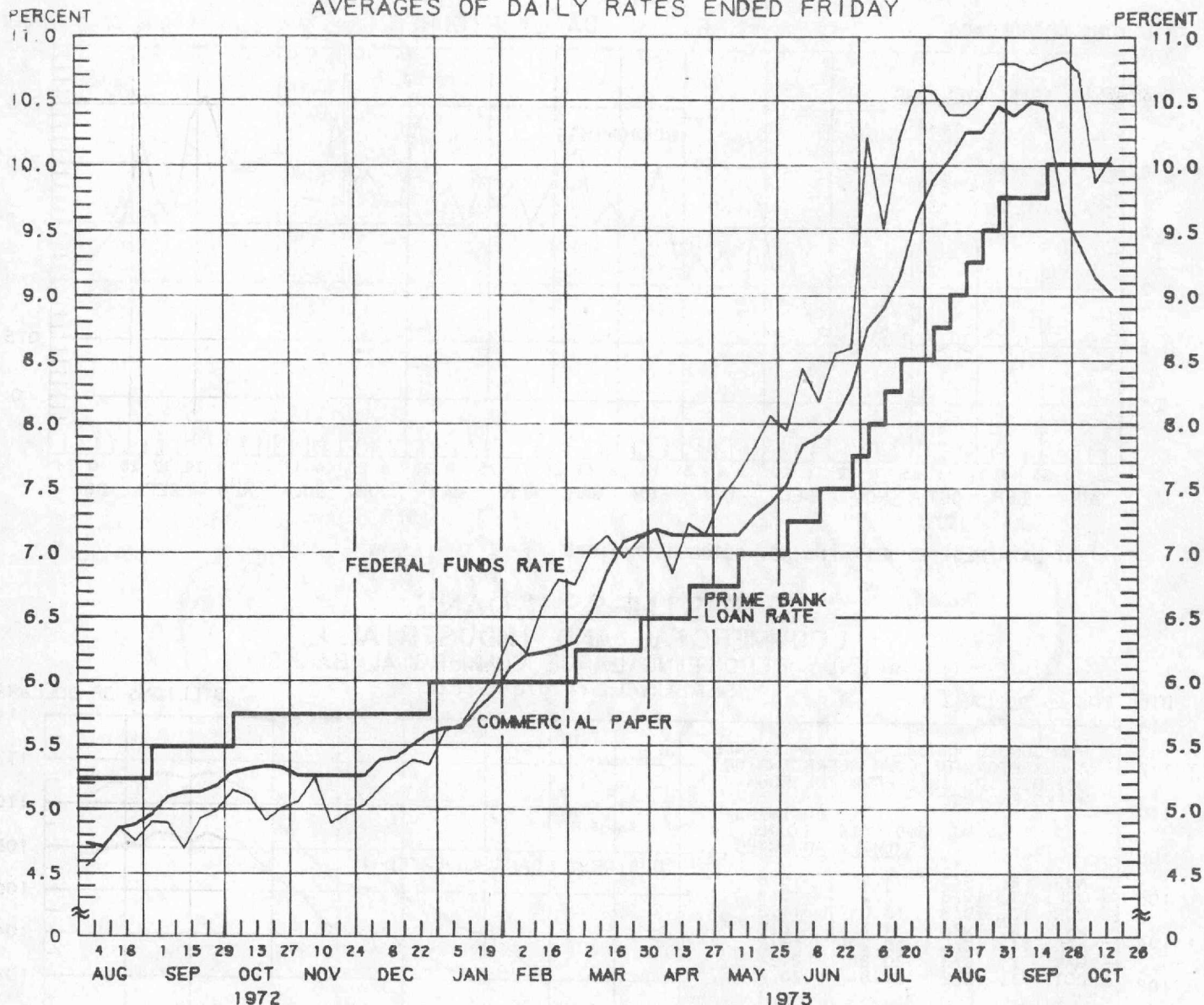
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 19, 1973

| 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 |
| SEP. 31 | 7.73 | 8.62 | 7.35 | 6.62 | 5.34 |
| 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 | 7.56 | 7.14 | 6.77 | 6.20 | 4.99 |
| 19 [*] | 7.56 | 7.22 | 6.80 | 6.26 | N.A. |
| 26 | | | | | |

^{*} AVERAGES OF RATES AVAILABLE.
^{***} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
 N.A. - NOT AVAILABLE

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 19, 1973

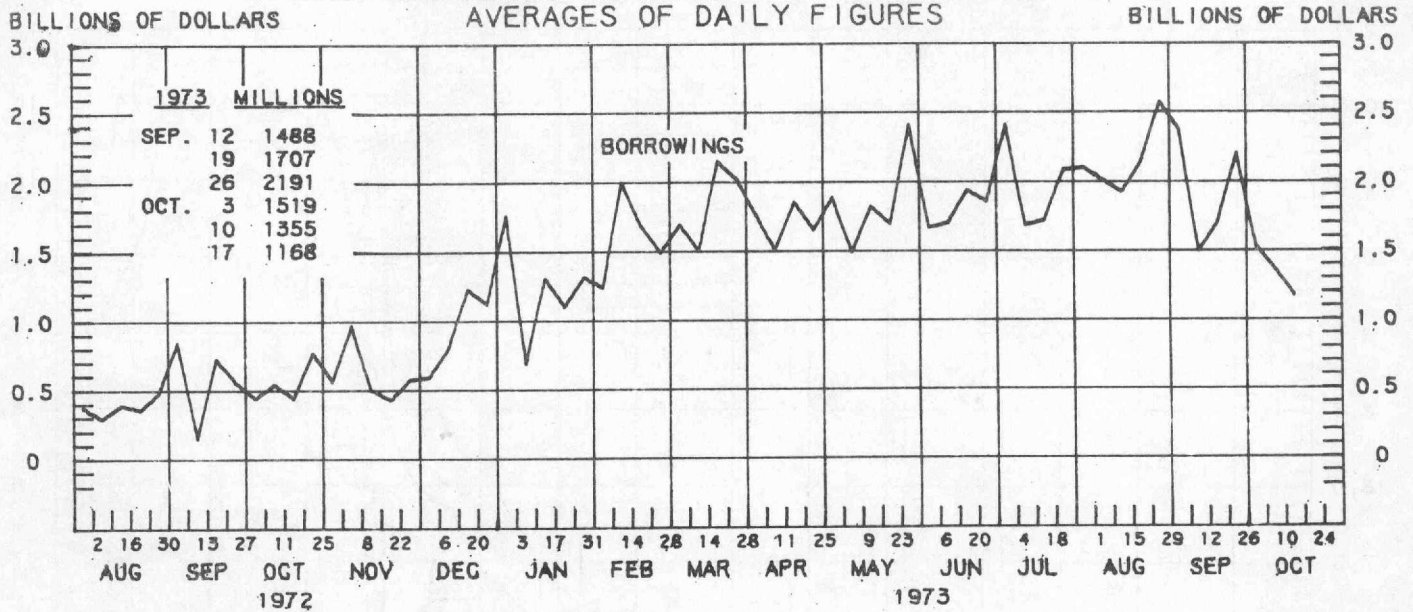
| 1973 | PRIME COMMERCIAL PAPER 4-6 MONTH | FEDERAL FUNDS *** | PRIME BANKERS' ACCEPTANCES | 90 DAY CD'S *** |
|--------|---|----------------------|----------------------------------|--------------------|
| AUG. 3 | 9.88 | 10.57 | 9.85 | 10.14 |
| 10 | 10.05 | 10.39 | 10.15 | 10.52 |
| 17 | 10.25 | 10.39 | 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 | 9.28 | 9.70 |
| 19 * | 9.00 | 10.07 | 9.00 | 9.36 |
| 26 | | | | |

* AVERAGES OF RATES AVAILABLE.

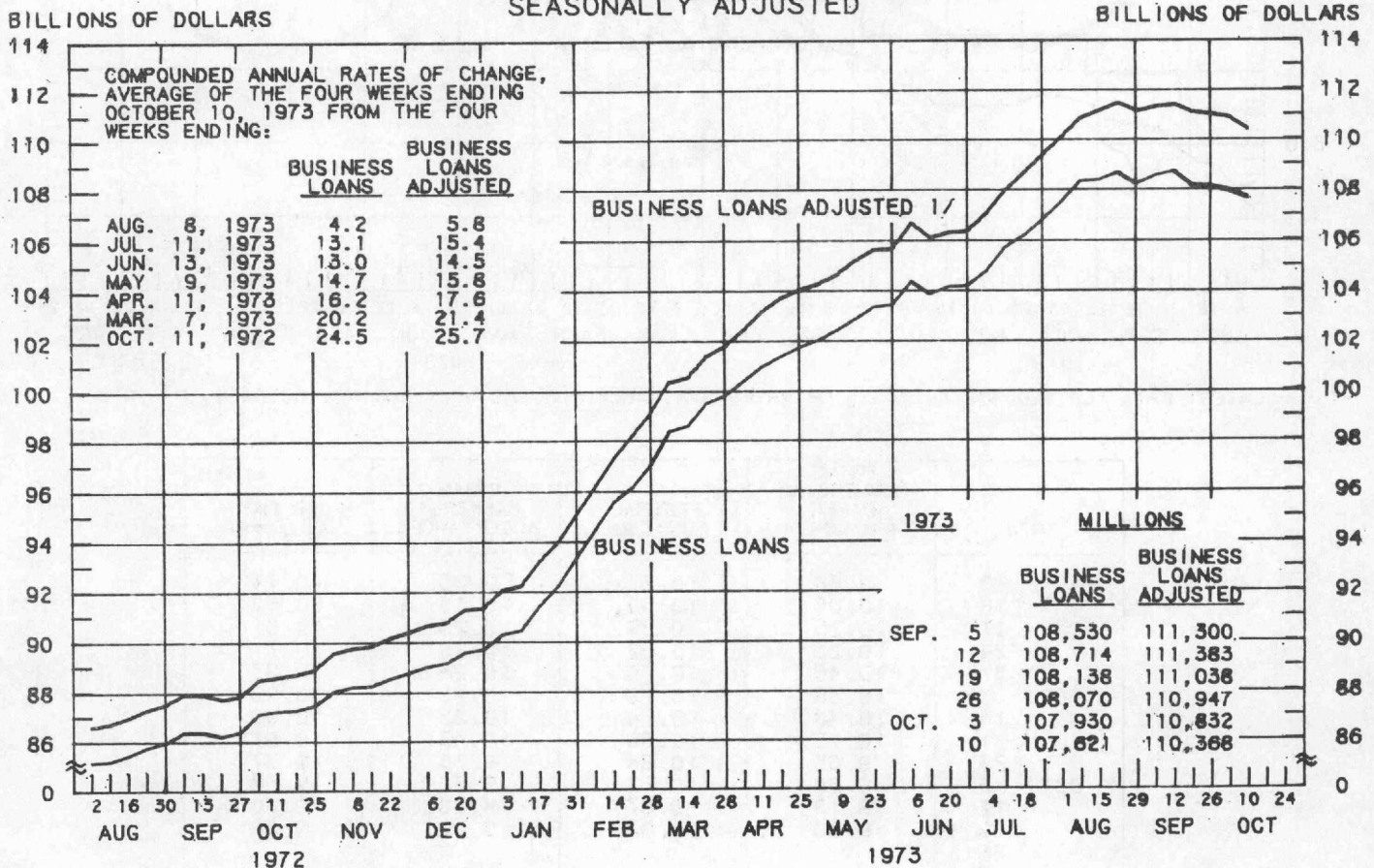
** FEDERAL FUNDS AND CD RATES ARE SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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