



LIBRARY

JUN 08 1979

U.S. FINANCIAL DATA

Week ending: October 31, 1973

Since July 1973 there has been no growth in the money stock or its demand deposit component. Over the past year these aggregates have increased 5 percent and 4 percent, respectively. These changes are based on four-week averages of data at the beginning and terminal points. Averaging over a longer period, thirteen weeks (one quarter) rather than four weeks, alters the short period perspective somewhat. For example, money has risen at a 2 percent annual rate from the thirteen weeks ending July 25 to the latest thirteen weeks. Since the thirteen weeks ending one year ago, money has increased 5.6 percent.

The monetary base, uses of which are member bank reserves at Federal Reserve Banks and currency in circulation, has increased at a 5 percent rate since July and 7.6 percent in the last twelve months. Changes in the base result from changes in Federal Reserve credit and other source components of the base. Federal Reserve credit has declined on balance since July and has risen 9.3 percent since October 1972. While Federal Reserve credit is the largest source of the base, changes in other source components can influence movements in the base.

Growth rates of the monetary base and money are often similar, especially over extended periods. For example, from 1967 to 1972 money growth averaged 6.3 percent annually while growth of the base averaged 6.1 percent annually. However, factors which influence the multiplier (page 3) can result in divergence between growth rates of the base and money over periods of various durations. The multiplier of 2.549 for the week ending October 24 indicates that for each \$1 of base in existence that week, there were \$2.549 of money.

Many interest rates have declined from peaks reached in late summer or early fall. Most comparisons between changes in long- and short-term rates for this period show greater declines in short-term rates. Yields on prime commercial paper averaged 8.21 percent in the first three days of this week, down from about 10.5 percent in mid-September. Yields on corporate AAA bonds averaged 7.66 percent early this week, compared to a high of 7.77 percent in mid-August.

Prepared by Federal Reserve Bank of St. Louis

Released: November 2, 1973

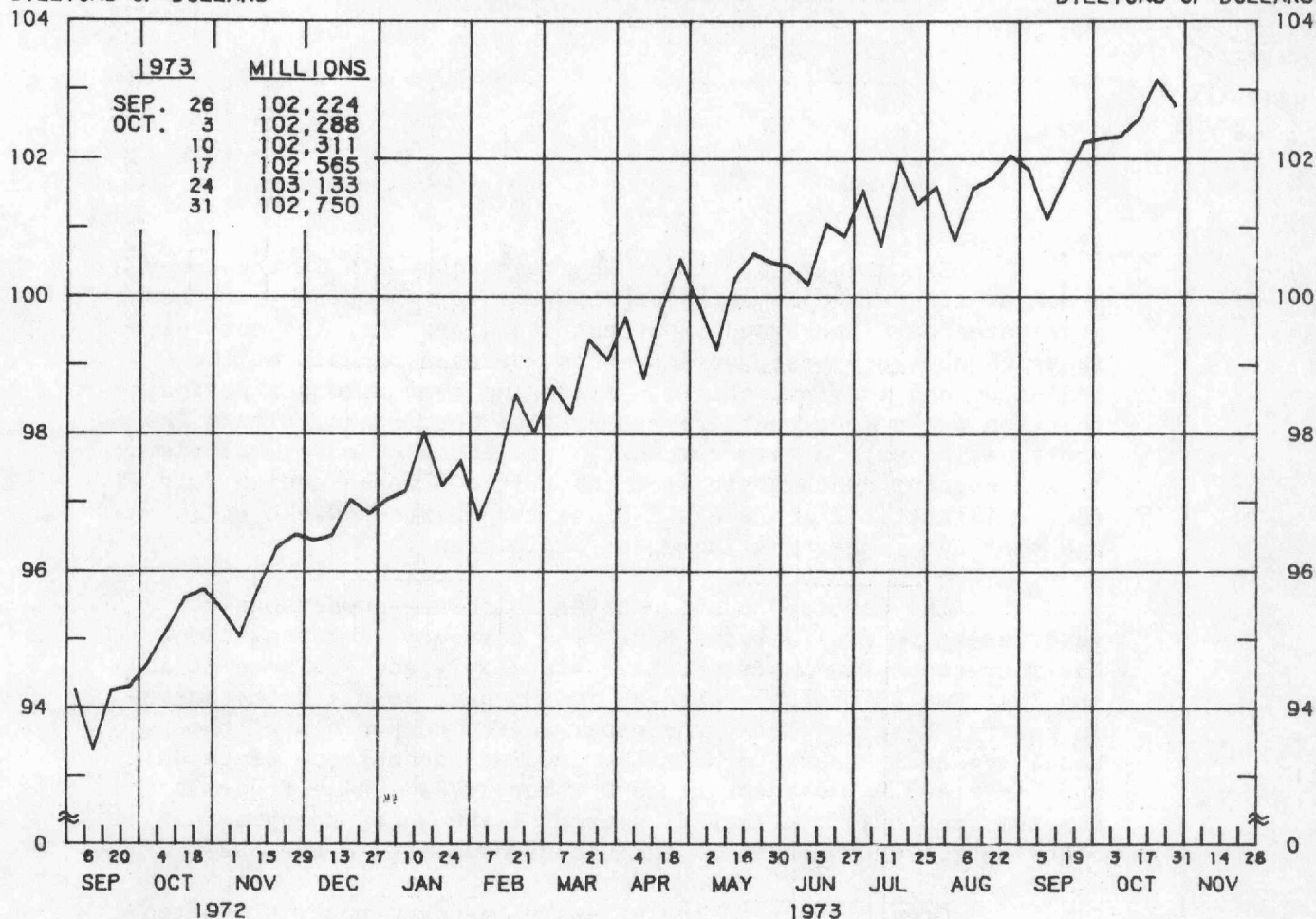
MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 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.

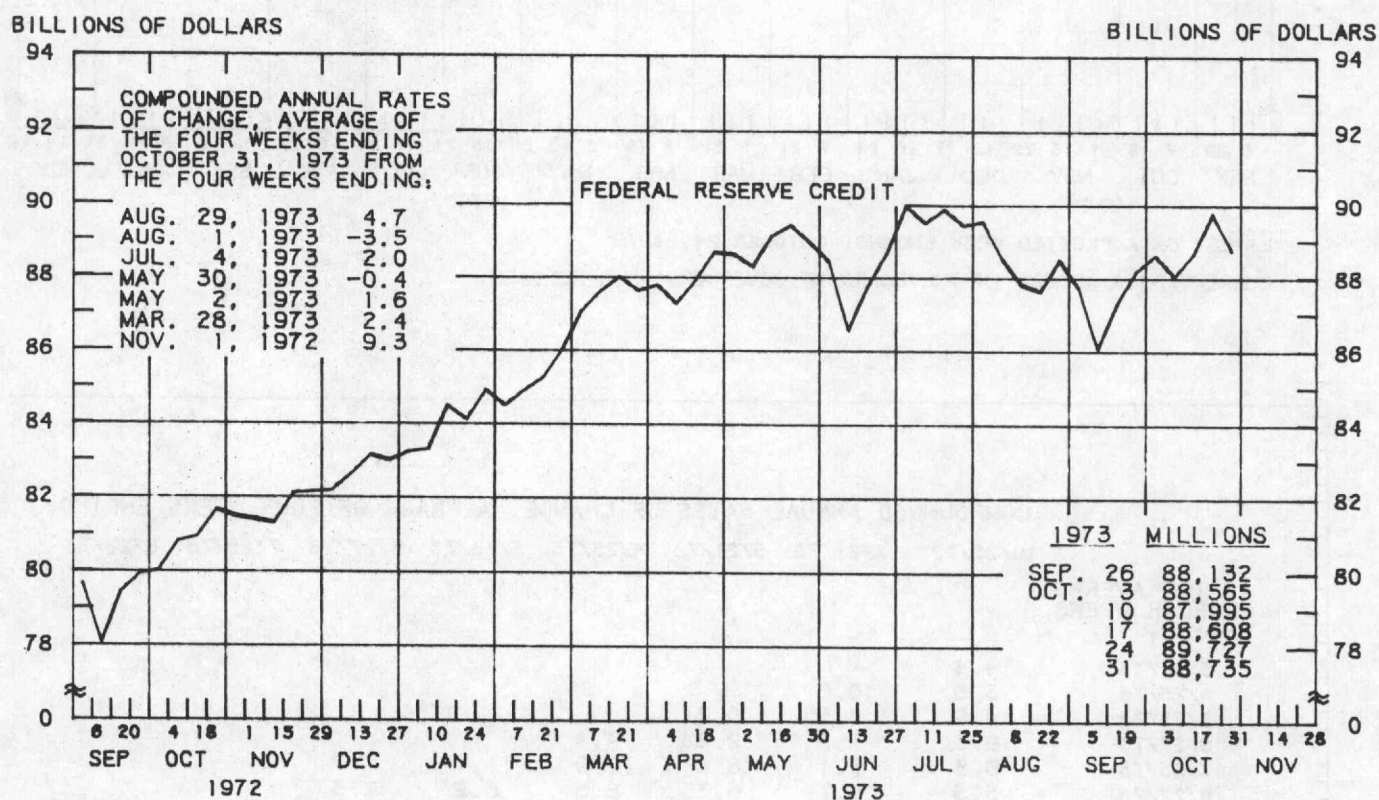
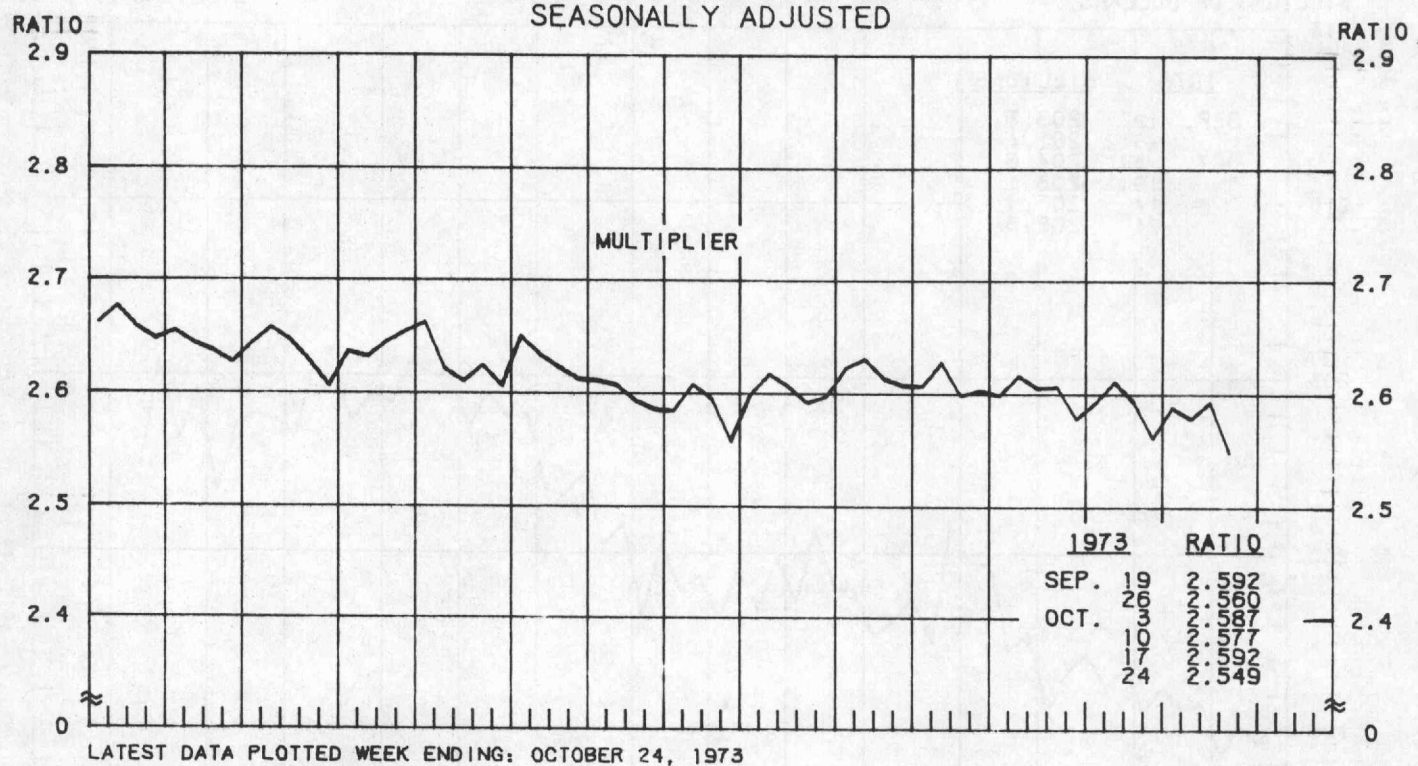
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/1/72 2/28/73 3/28/73 5/2/73 5/30/73 7/4/73 8/1/73 8/29/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/28/73	9.0							
5/ 2/73	9.2	12.9						
5/30/73	8.6	10.4	7.8					
7/ 4/73	8.6	9.8	7.9	6.8				
8/ 1/73	8.4	9.2	7.6	6.8	7.5			
8/29/73	7.7	8.0	6.5	5.5	5.6	4.1		
10/ 3/73	7.2	7.2	5.9	5.0	5.0	3.8	2.5	
10/31/73	7.6	7.7	6.6	6.0	6.1	5.5	5.2	6.8

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



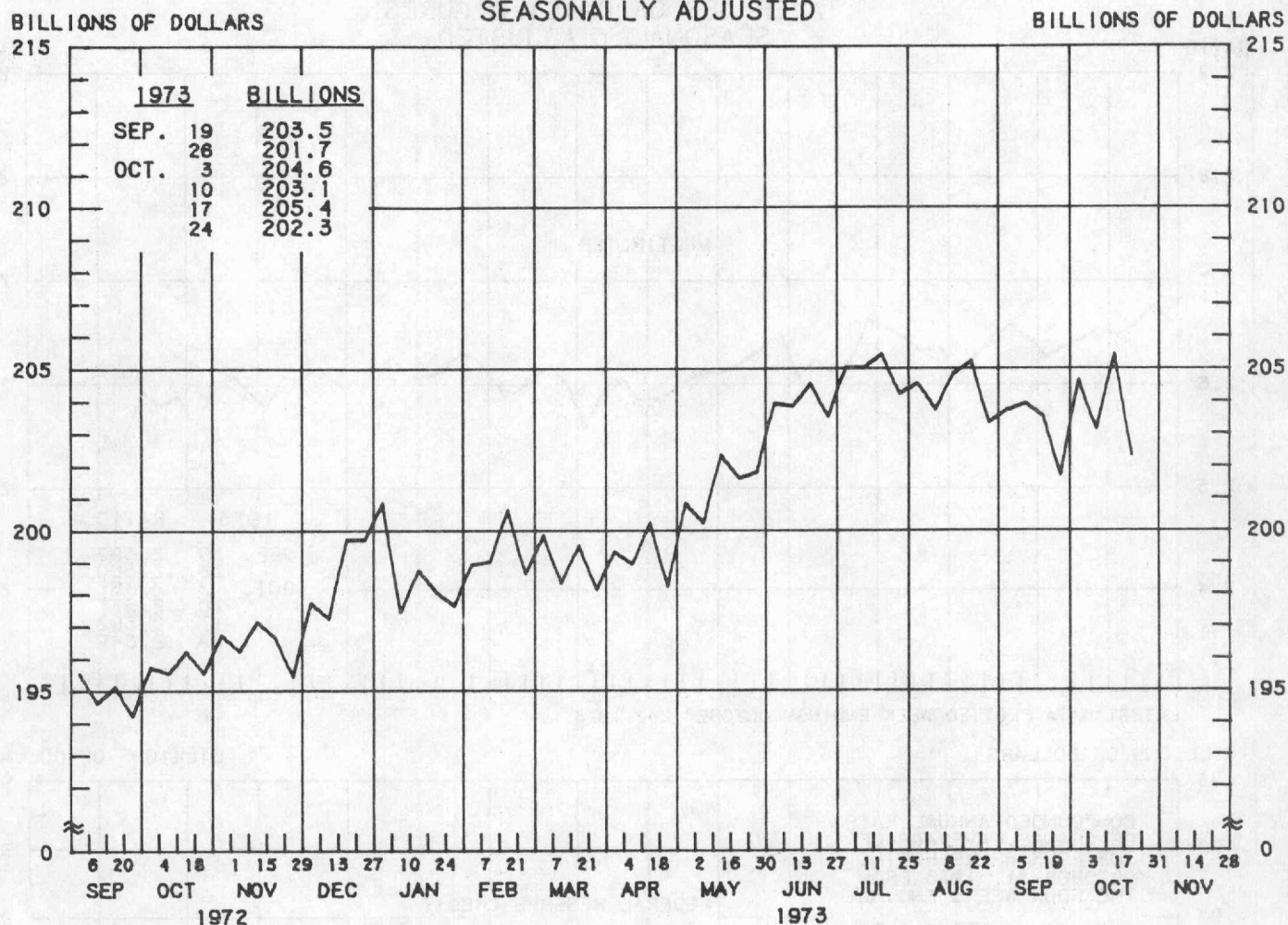
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 1973

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

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

10/25/72 2/21/73 3/21/73 4/25/73 5/23/73 6/27/73 7/25/73 8/22/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

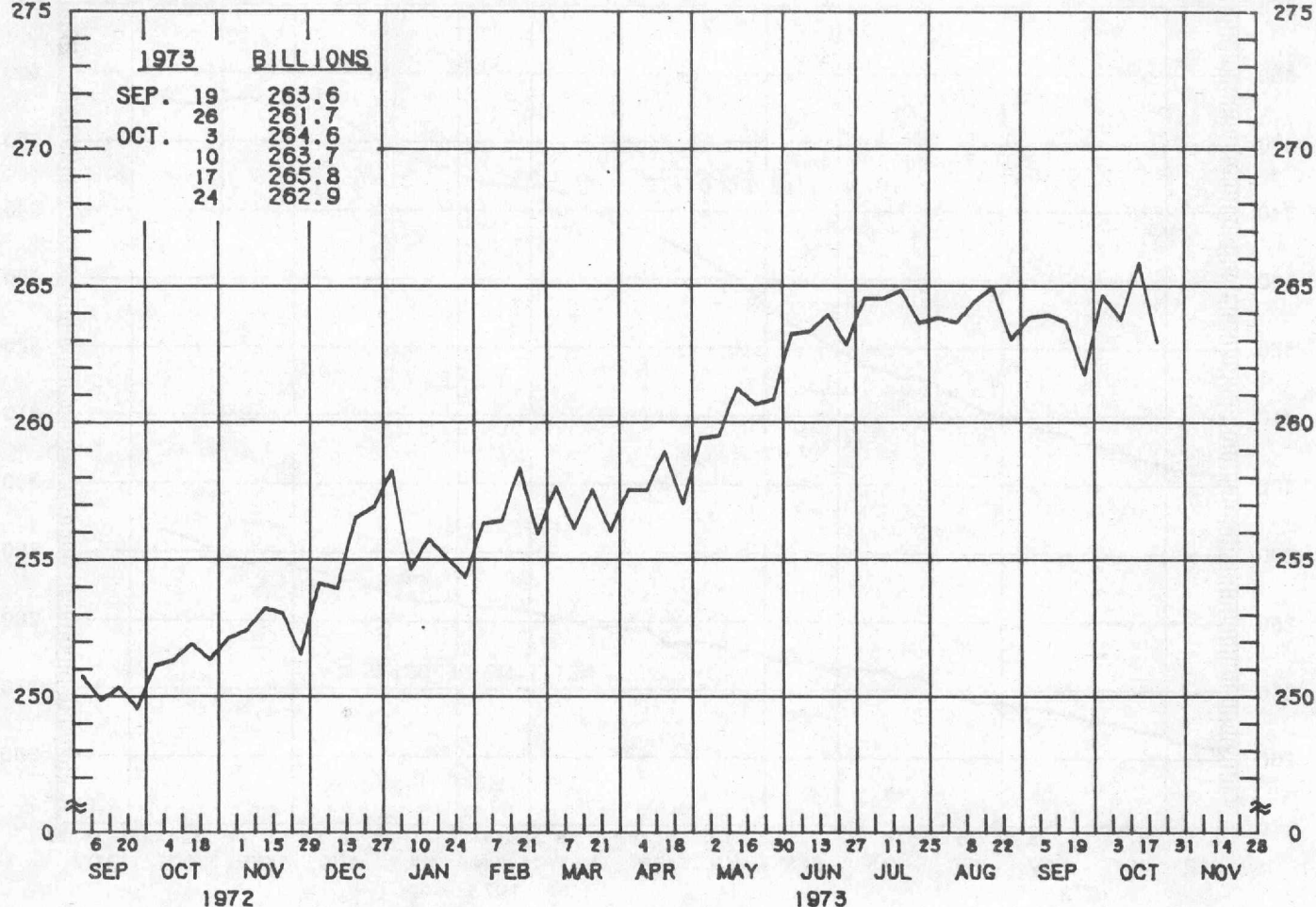
3/21/73	4.4							
4/25/73	3.6	0.6						
5/23/73	4.9	4.5	6.2					
6/27/73	6.3	7.3	9.3	14.4				
7/25/73	6.3	7.1	8.6	11.9	11.1			
8/22/73	5.5	5.7	6.7	8.5	6.9	2.3		
9/26/73	4.2	3.6	4.0	4.8	2.9	-1.4	-4.7	
10/24/73	4.2	3.7	4.1	4.8	3.2	0.0	-1.9	-2.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
275

BILLIONS OF DOLLARS
275



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 1973

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

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

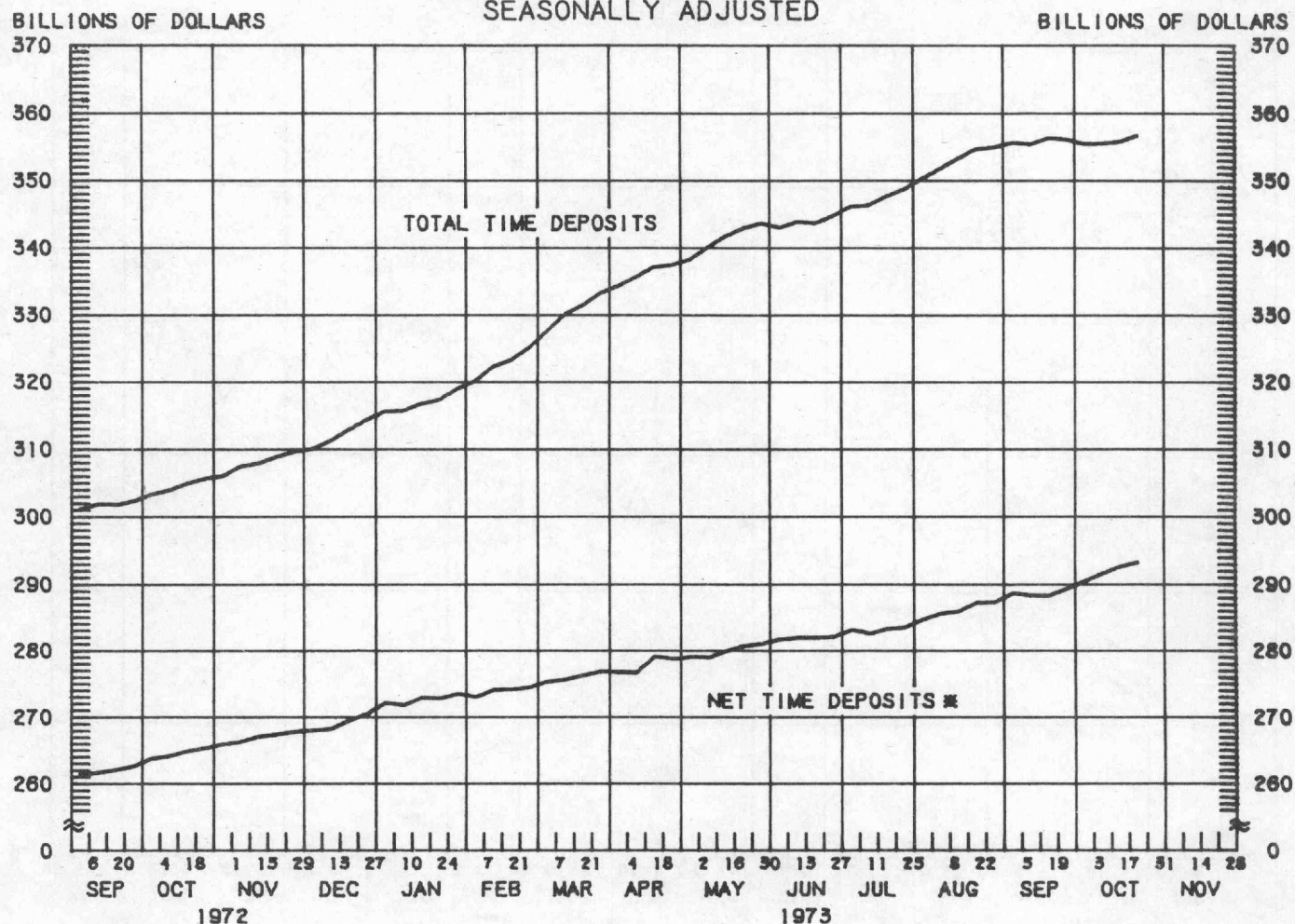
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	10/25/72	2/21/73	3/21/73	4/25/73	5/23/73	6/27/73	7/25/73	8/22/73
3/21/73	5.4							
4/25/73	5.1	3.2						
5/23/73	6.1	6.2	7.9					
6/27/73	7.1	8.1	9.7	13.2				
7/25/73	7.0	7.6	8.8	10.8	9.7			
8/22/73	6.2	6.3	6.9	7.9	6.3	2.2		
9/26/73	5.1	4.6	4.9	5.2	3.5	0.0	-2.4	
10/24/73	5.1	4.7	4.9	5.2	3.8	1.2	-0.2	0.2

TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 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:

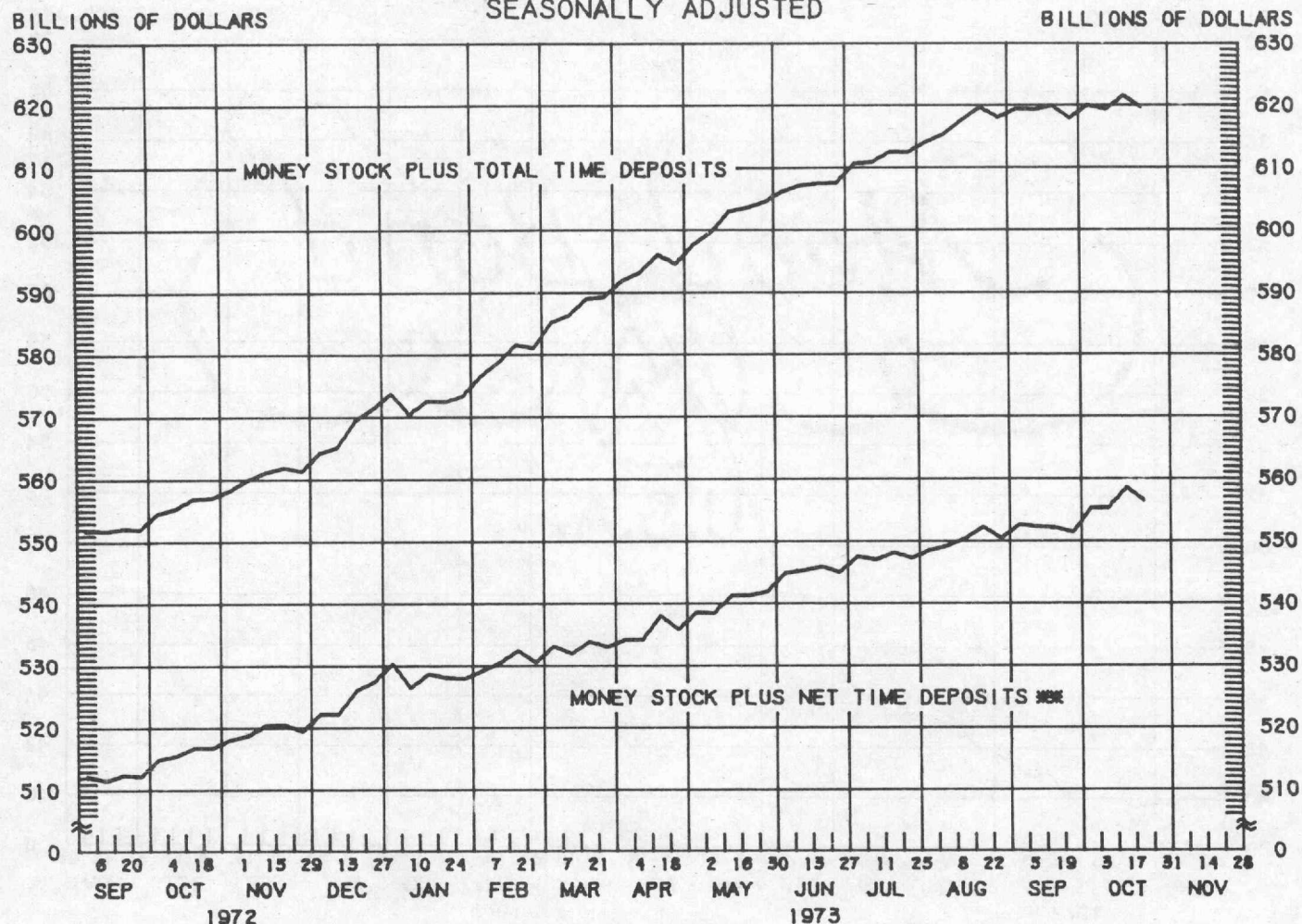
10/25/72 2/21/73 3/21/73 4/25/73 5/23/73 6/27/73 7/25/73 8/22/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/21/73	10.5						
4/25/73	10.2	9.0					
5/23/73	10.1	9.1	9.1				
6/27/73	9.9	9.0	9.1	9.1			
7/25/73	9.4	8.3	8.2	7.9	7.2		
8/22/73	9.8	9.1	9.2	9.2	9.2	9.3	
9/26/73	9.9	9.4	9.4	9.5	9.6	9.9	12.0
10/24/73	10.4	10.2	10.3	10.6	10.8	11.4	13.3
							13.2

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 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:

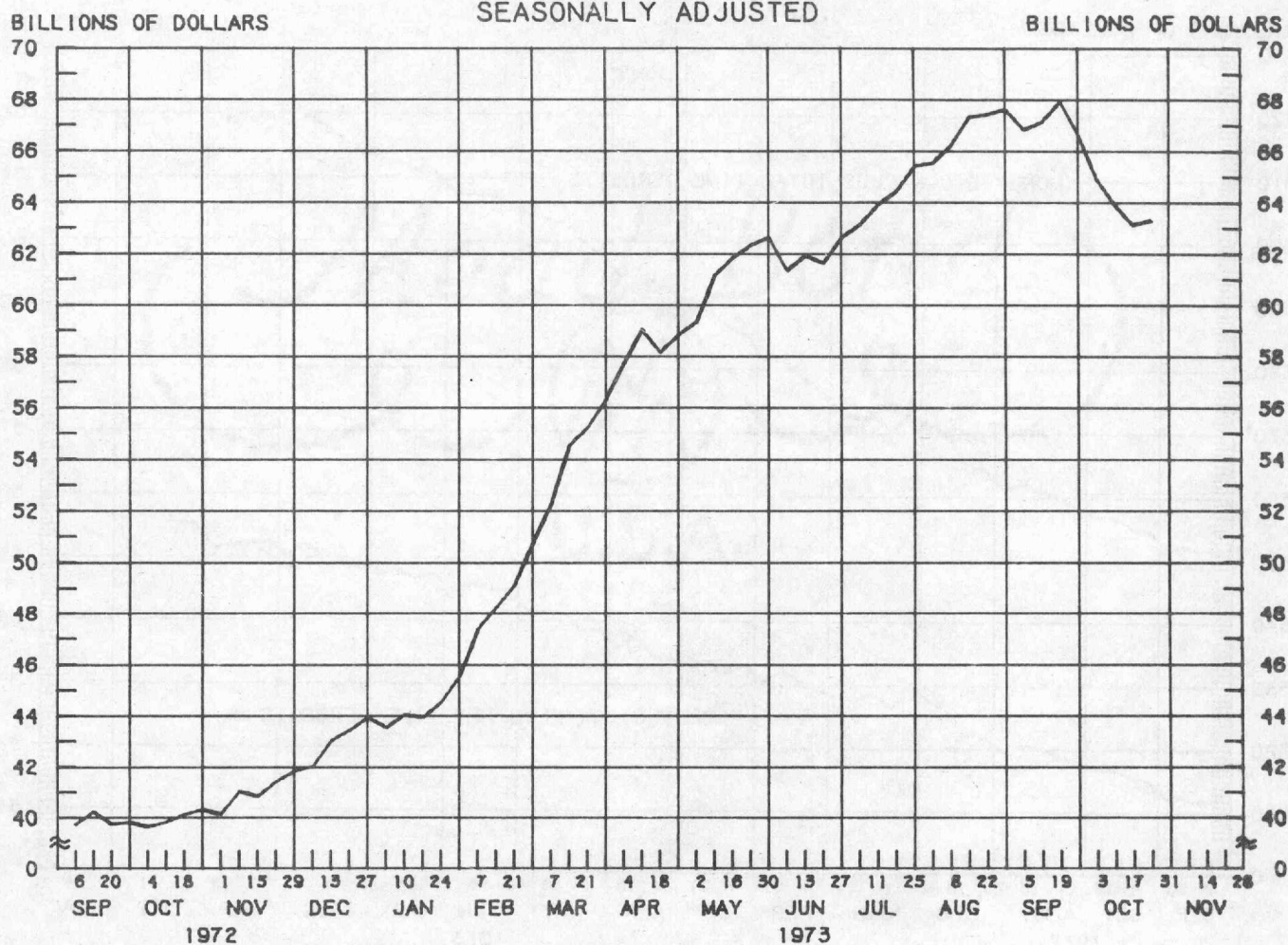
10/25/72 2/21/73 3/21/73 4/25/73 5/23/73 6/27/73 7/25/73 8/22/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/21/73	8.0							
4/25/73	7.7	6.1						
5/23/73	8.2	7.7	8.5					
6/27/73	8.6	8.6	9.4	11.0				
7/25/73	8.2	7.9	8.4	9.2	8.3			
8/22/73	8.0	7.7	8.1	8.6	7.8	5.9		
9/28/73	7.6	7.1	7.3	7.4	6.6	5.0	5.0	
10/24/73	7.8	7.5	7.7	7.9	7.3	6.3	6.7	6.7

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 1973

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

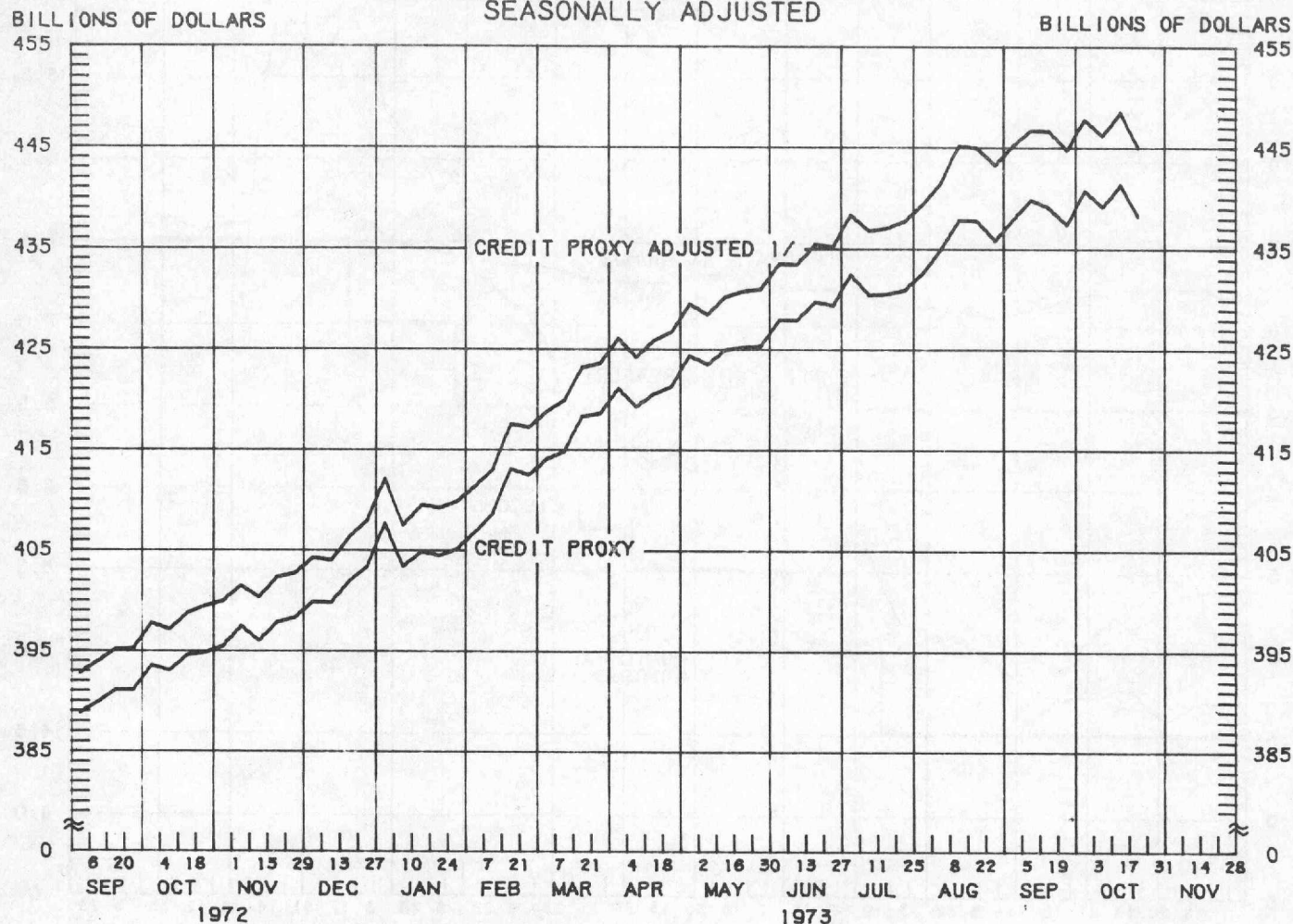
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
SEP. 5	66.8	288.6	552.4
12	67.1	288.2	552.1
19	67.9	288.3	551.9
26	66.6	289.3	551.1
OCT. 3	64.9	290.4	555.1
10	63.9	291.5	555.2
17	63.1	292.6	558.4
24	63.3	293.3	556.2
31			
NOV. 7			
14			
21			
28			

* 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 24, 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

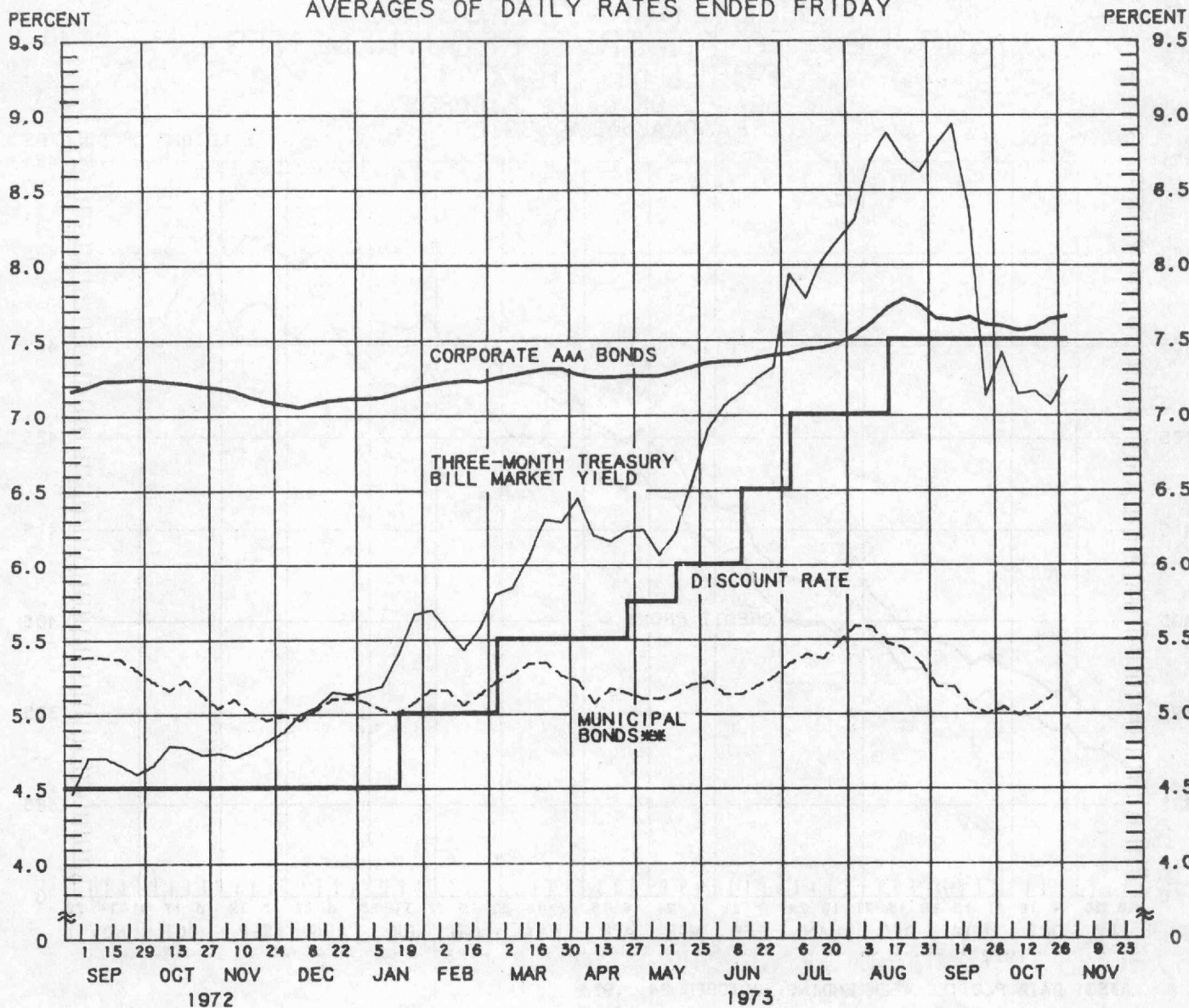
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	19	439.0	446.6
	26	437.3	444.7
OCT.	3	440.7	447.7
	10	439.1	446.1
	17	441.3	448.5
	24	438.2	445.0

**COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF THE FOUR WEEKS ENDING
OCTOBER 24, 1973 FROM THE FOUR
WEEKS ENDING:**

	CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG. 22, 1973	5.4	5.5
JUL. 25, 1973	8.3	8.9
JUN. 27, 1973	8.1	9.0
MAY 23, 1973	8.7	9.7
APR. 25, 1973	9.4	10.2
MAR. 21, 1973	10.3	11.0
OCT. 25, 1972	11.7	12.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



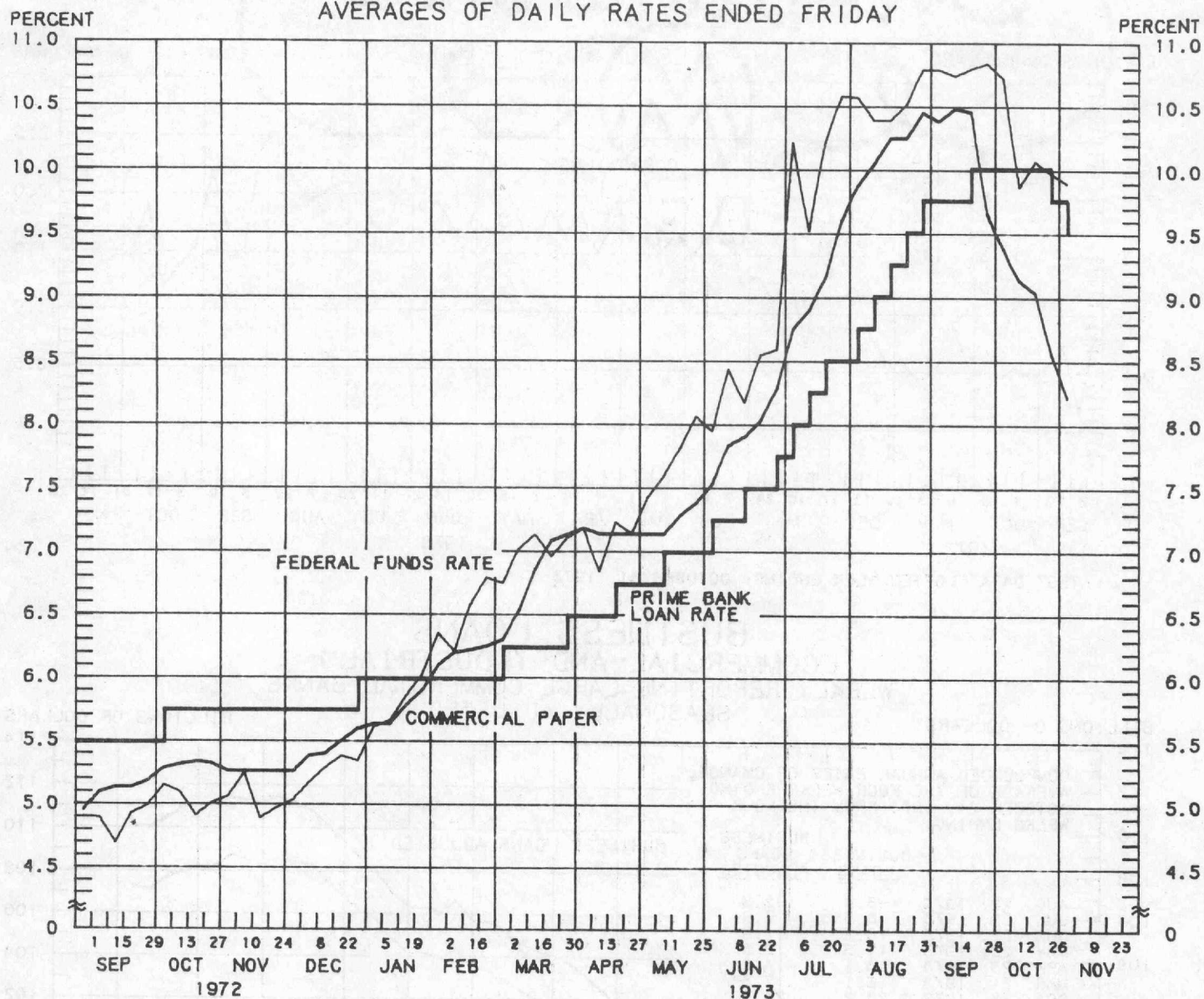
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 2, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
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	6.89	6.27	5.04
12	7.56	7.14	6.77	6.20	4.99
19	7.58	7.16	6.80	6.27	5.05
26	7.64	7.07	6.80	6.28	5.12
NOV. 2 *	7.66	7.26	6.80	6.27	N.A.
9					
16					
23					
30					

* 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: NOVEMBER 2, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
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	9.03	10.07	9.00	9.36
26	8.56	9.98	8.81	9.15
NOV. 2 *	8.21	9.90	8.50	8.53
9				
16				
23				
30				

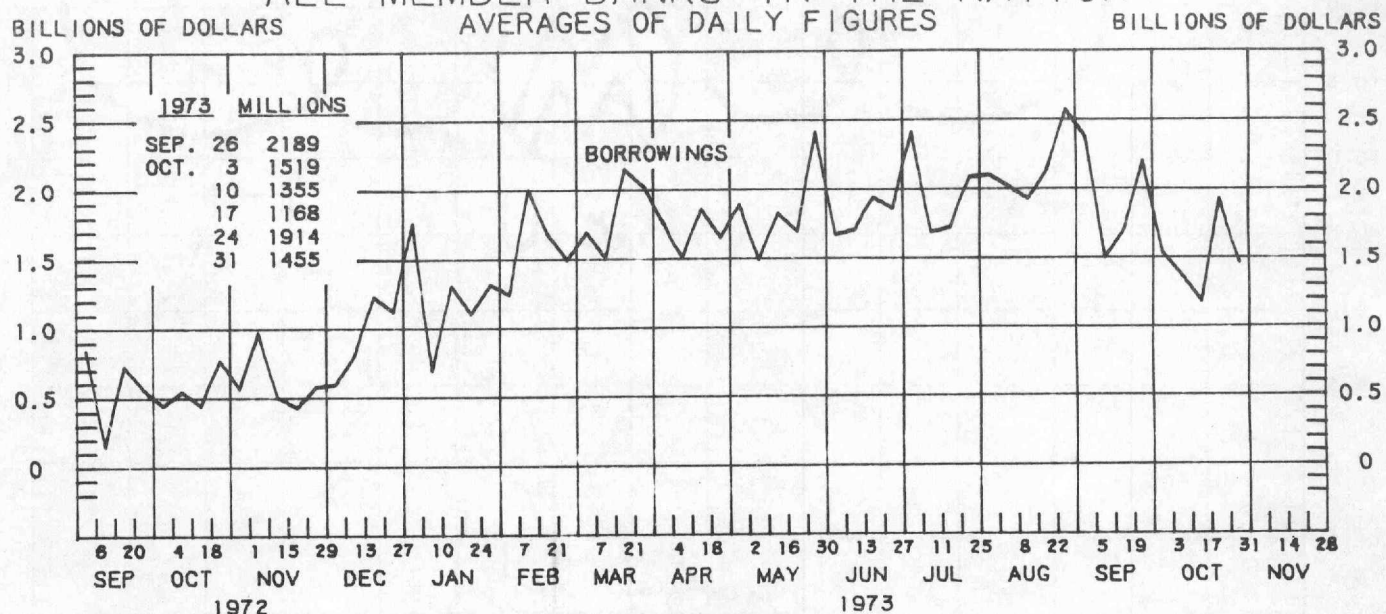
* AVERAGES OF RATES AVAILABLE.

** 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.

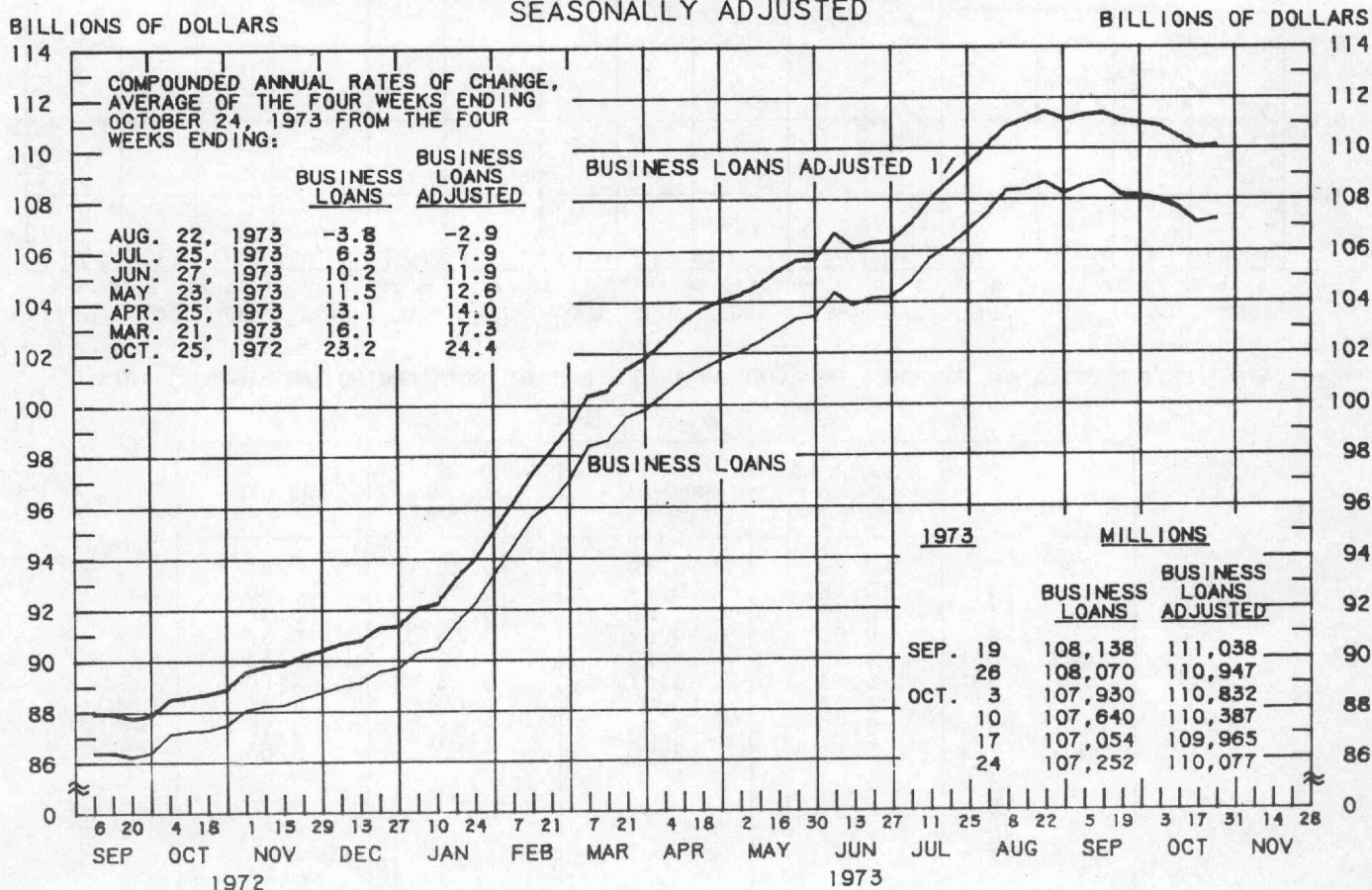
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 1973

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 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