

U.S. FINANCIAL DATA

Week ending: November 14, 1973

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Growth of the money stock has slowed in recent months. Money has increased at about a 1.5 percent annual rate in the past three months. During the first three months of this year, money growth also slowed to below a 2 percent annual rate. In the next four months, however, money growth accelerated to about an 8 percent rate.

Growth of money stock plus net time deposits (time and savings deposits other than large certificates of deposit) shows no significant deceleration in the past year. The 8.2 percent rate of increase in the last three months is similar to the 8.5 percent rate in the previous nine months. This pattern, despite slower growth in money, reflects increases in net time deposit growth. Net time deposits have increased at a 14.4 percent rate in the past three months, compared with a 9.4 percent rate in the previous nine months.

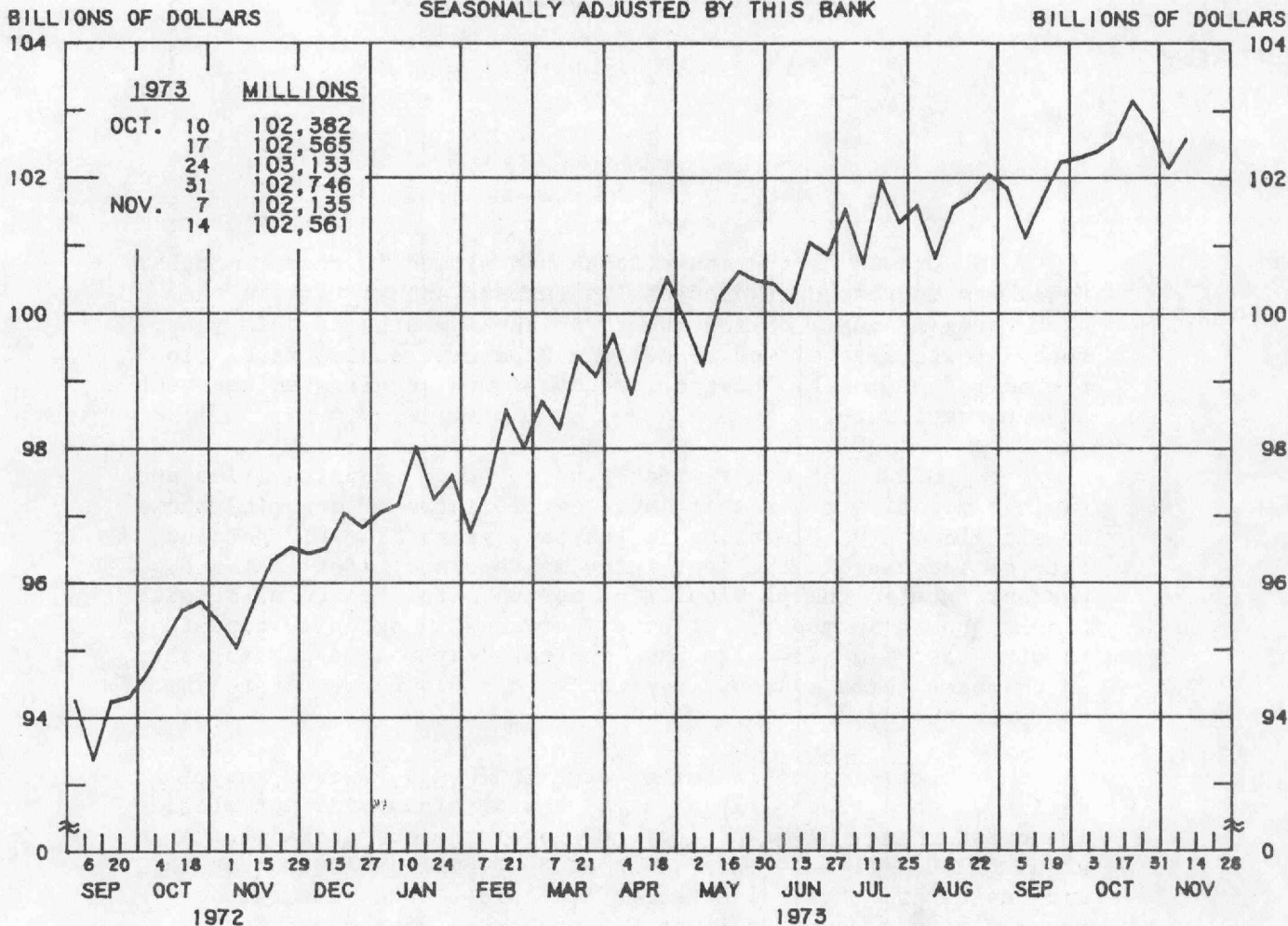
Large certificates of deposit (CDs), however, have declined, on a seasonally adjusted basis, since mid-September. The outstanding volume of large CDs at large commercial banks is about \$61.6 billion. This is about \$5.5 billion lower than in mid-September. Several measures since late June have raised reserve requirements on large CDs and other sources of member bank funds. Increases in these marginal reserve requirements are on amounts issued in excess of \$10 million or the level a bank had outstanding in the week ending May 16, 1973, whichever is larger.

Many market interest rates have risen sharply in recent weeks following declines in the previous month or so. Yields on three-month Treasury bills averaged 8.48 percent in the first part of this week compared to 7.07 percent in late October and 8.94 percent in mid-September. The average 9 percent yield on prime four- to six-month commercial paper, early this week is about three quarters of a percentage point higher than in late October.

Prepared by Federal Reserve Bank of St. Louis

Released: November 16, 1973

MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



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:

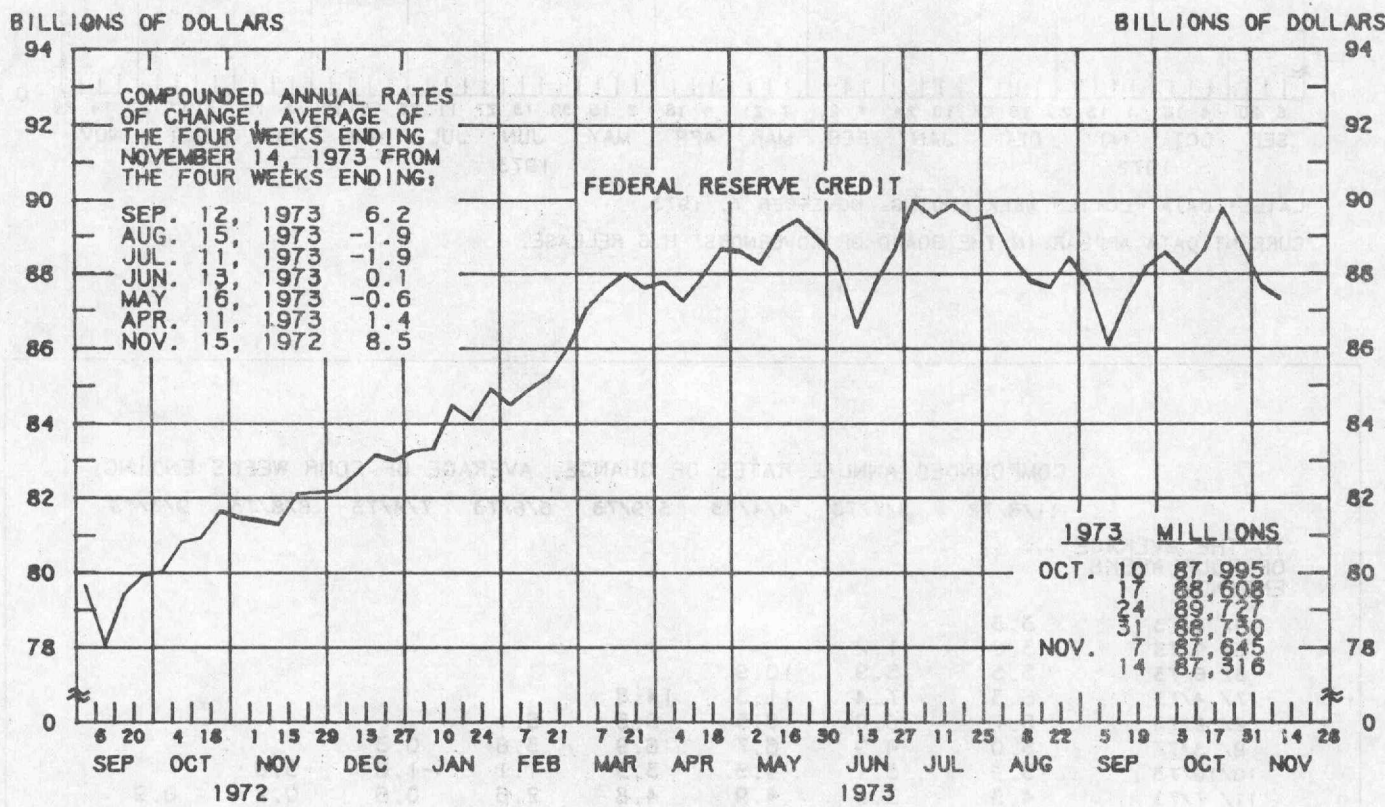
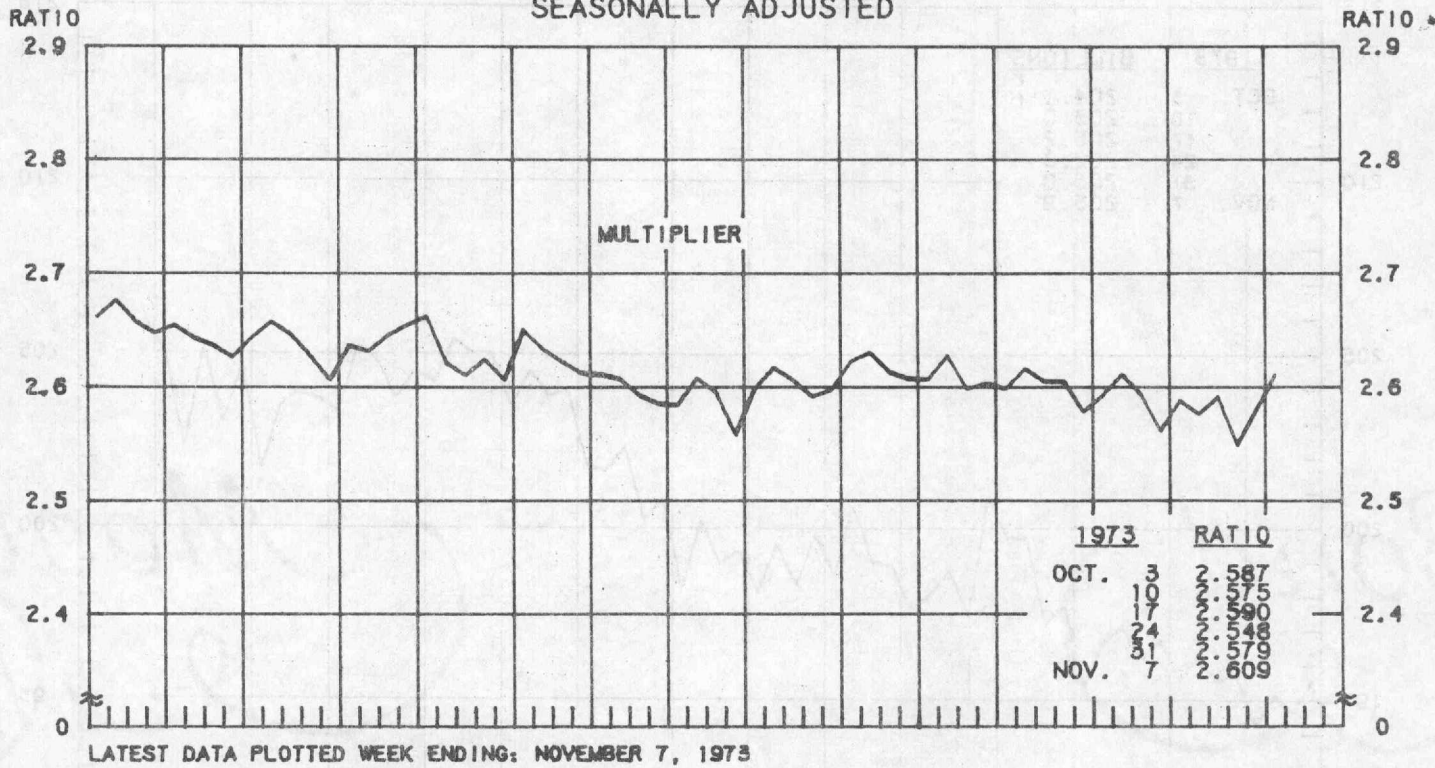
11/15/72 3/14/73 4/11/73 5/16/73 6/13/73 7/11/73 8/15/73 9/12/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/11/73	10.0							
5/16/73	9.6	9.7						
6/13/73	9.1	8.5	7.2					
7/11/73	9.1	8.5	7.5	7.2				
8/15/73	8.2	7.2	6.2	5.5	5.3			
9/12/73	7.9	6.8	5.9	5.3	5.1	3.7		
10/17/73	7.8	6.9	6.2	5.8	5.7	5.0	6.1	
11/14/73	7.5	6.5	5.9	5.4	5.3	4.7	5.4	5.7

MULTIPLIER FEDERAL RESERVE CREDIT

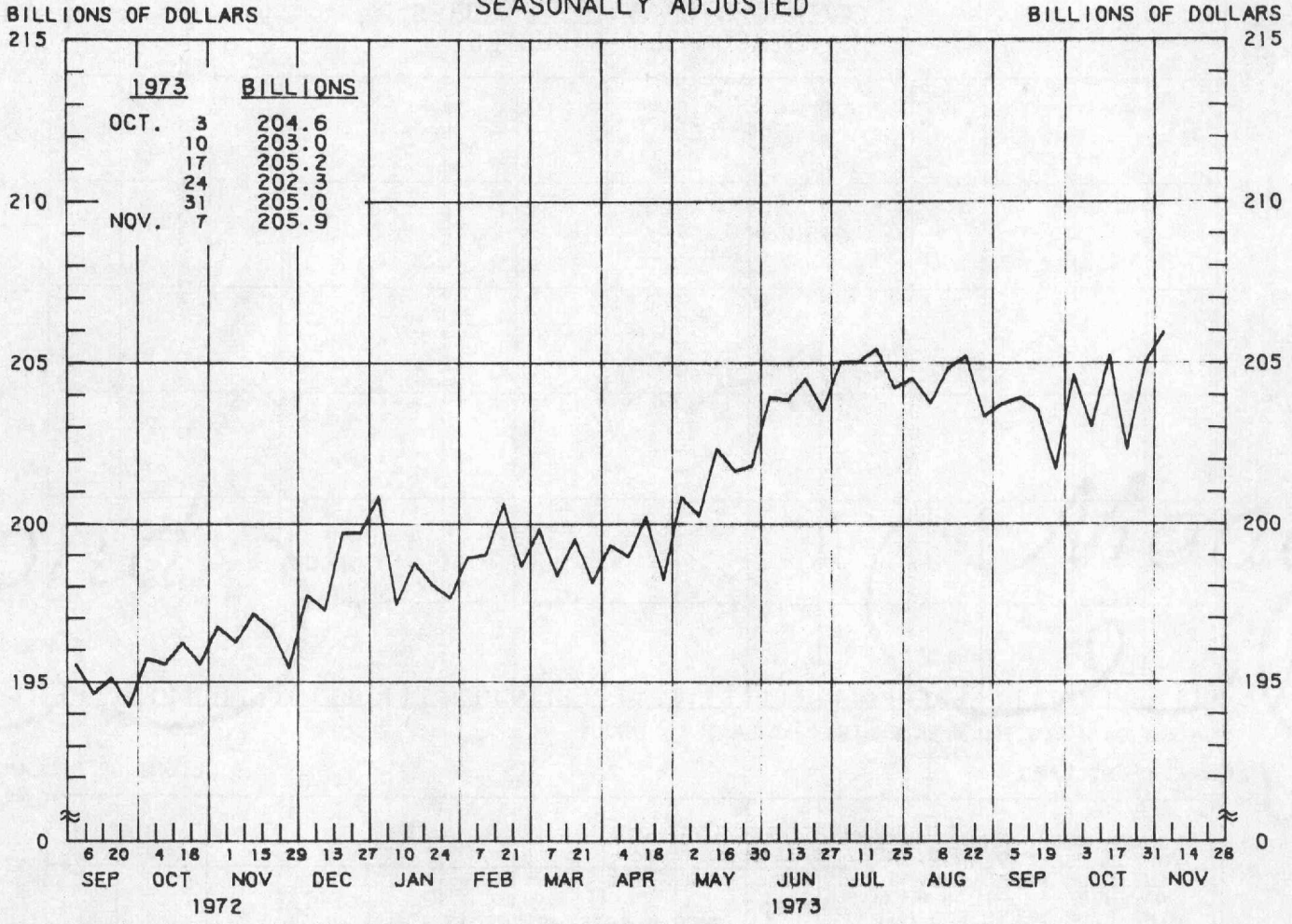
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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: NOVEMBER 7, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

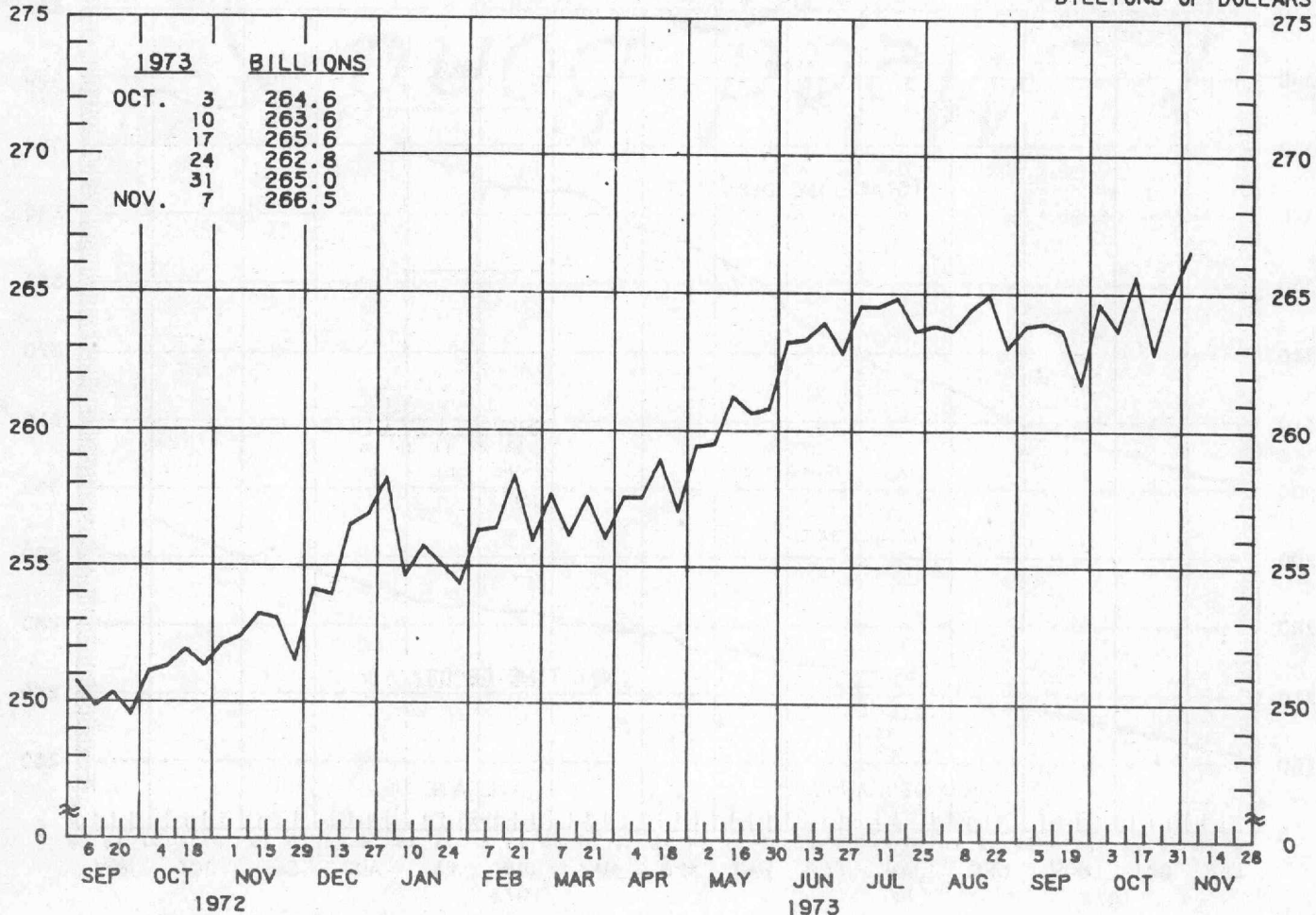
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/8/72	3/7/73	4/4/73	5/9/73	6/6/73	7/4/73	8/8/73	9/5/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 4/73	3.3								
5/ 9/73	3.8	1.2							
6/ 6/73	5.5	5.9	10.9						
7/ 4/73	6.3	7.4	11.3	14.8					
8/ 8/73	5.7	6.0	8.5	9.5	6.1				
9/ 5/73	5.0	4.9	6.7	6.9	3.8	0.3			
10/10/73	3.9	3.1	4.3	3.9	1.1	-1.8	-3.6		
11/ 7/73	4.3	3.8	4.9	4.8	2.6	0.6	0.2	0.9	

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

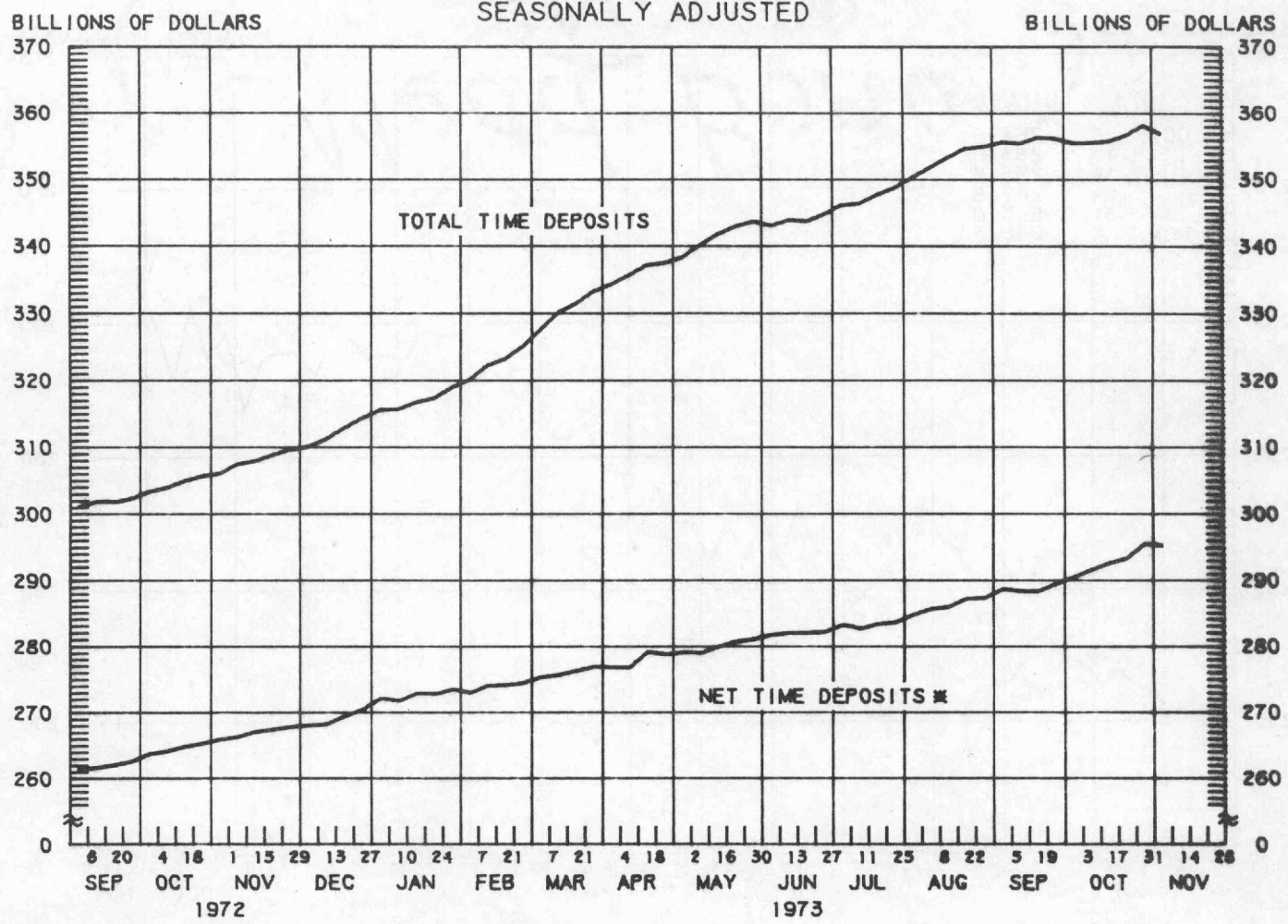


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	11/8/72	3/7/73	4/4/73	5/9/73	6/6/73	7/4/73	8/8/73	9/5/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 4/73	4.9							
5/ 9/73	5.5	3.6						
6/ 6/73	6.7	7.0	11.0					
7/ 4/73	7.2	7.9	11.0	13.0				
8/ 8/73	6.5	6.5	8.3	8.5	5.7			
9/ 5/73	5.8	5.4	6.8	6.4	3.9	0.9		
10/10/73	5.0	4.1	5.0	4.3	2.1	-0.3	-1.3	
11/ 7/73	5.2	4.6	5.4	4.9	3.2	1.5	1.5	2.2

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 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.

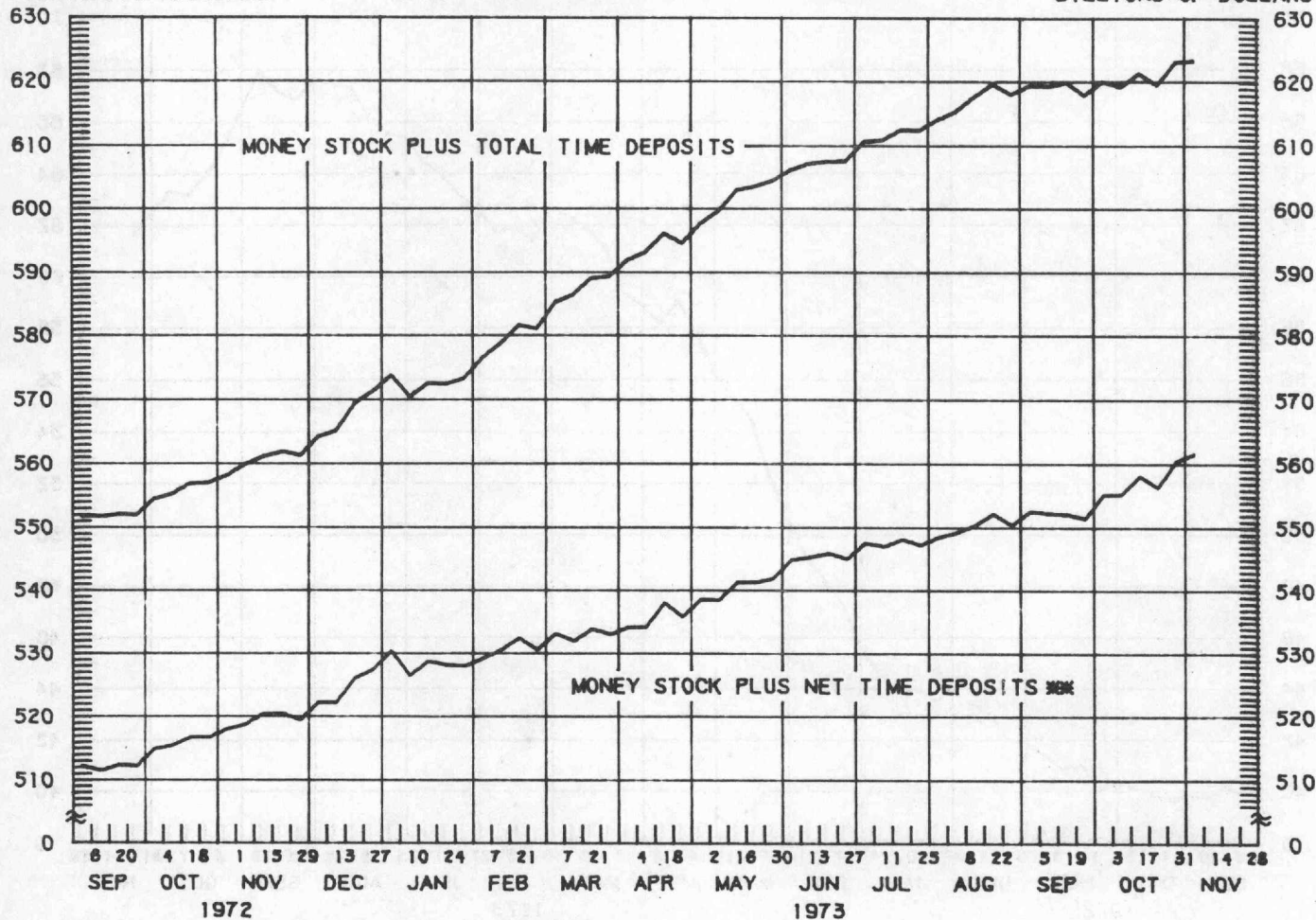
NET TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/8/72	3/7/73	4/4/73	5/9/73	6/6/73	7/4/73	8/8/73	9/5/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 4/73	10.3								
5/ 9/73	10.3	9.6							
6/ 6/73	10.1	9.5	9.8						
7/ 4/73	9.7	8.8	8.8	7.9					
8/ 8/73	9.4	8.6	8.5	7.8	7.2				
9/ 5/73	10.0	9.5	9.7	9.5	9.6	10.9			
10/10/73	9.9	9.6	9.7	9.6	9.7	10.5	12.2		
11/ 7/73	10.7	10.8	11.0	11.2	11.6	12.7	14.7	14.5	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 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)

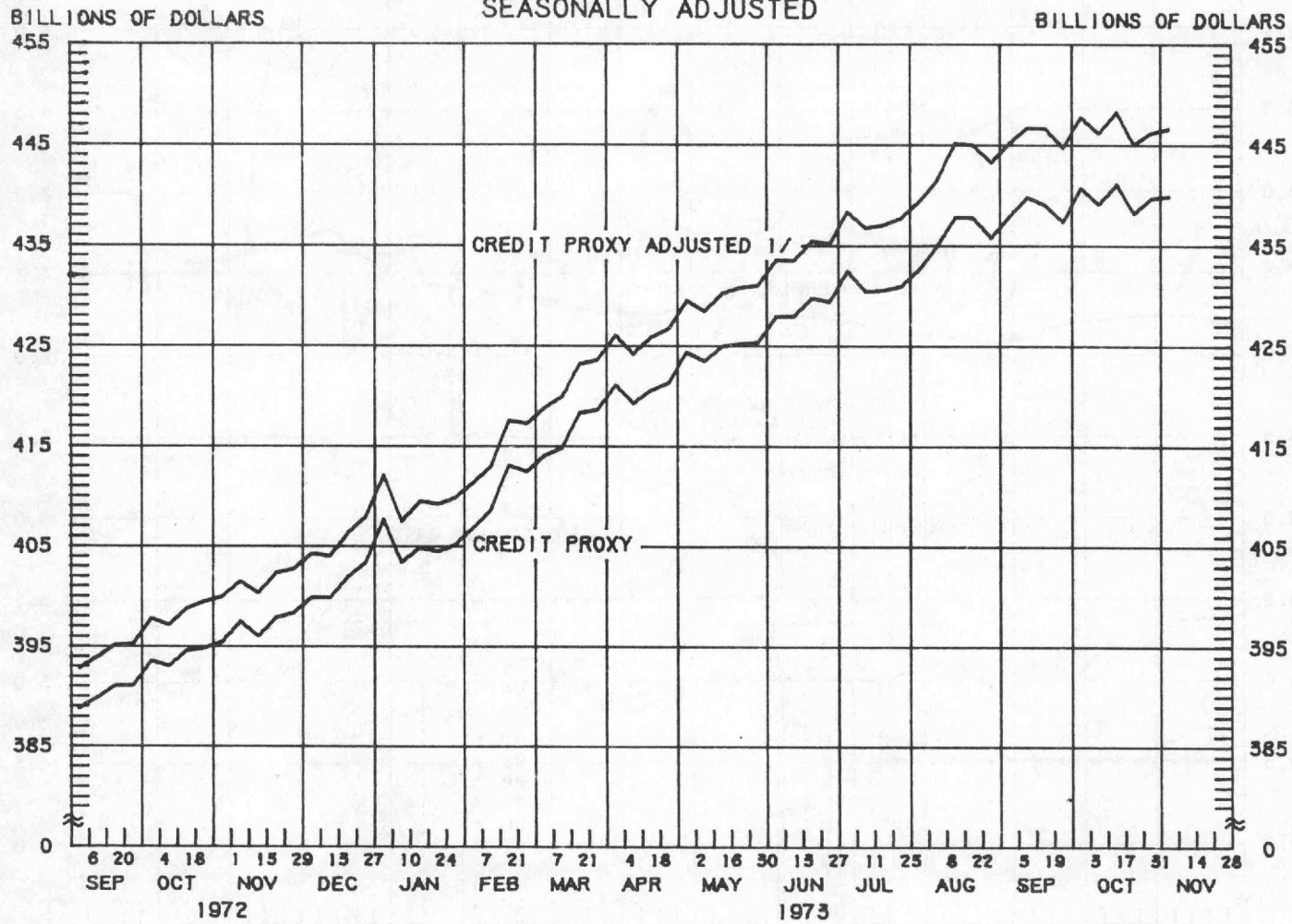
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/8/72 3/7/73 4/4/73 5/9/73 6/6/73 7/4/73 8/8/73 9/5/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 4/73	7.6							
5/ 9/73	7.9	6.8						
6/ 6/73	8.5	8.4	10.4					
7/ 4/73	8.5	8.5	9.9	10.3				
8/ 8/73	8.0	7.5	8.3	8.0	6.3			
9/ 5/73	8.0	7.6	8.3	8.0	6.8	6.0		
10/10/73	7.5	7.0	7.4	7.0	6.0	5.2	5.6	
11/ 7/73	8.0	7.8	8.3	8.1	7.4	7.1	8.2	8.3

MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 1973

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

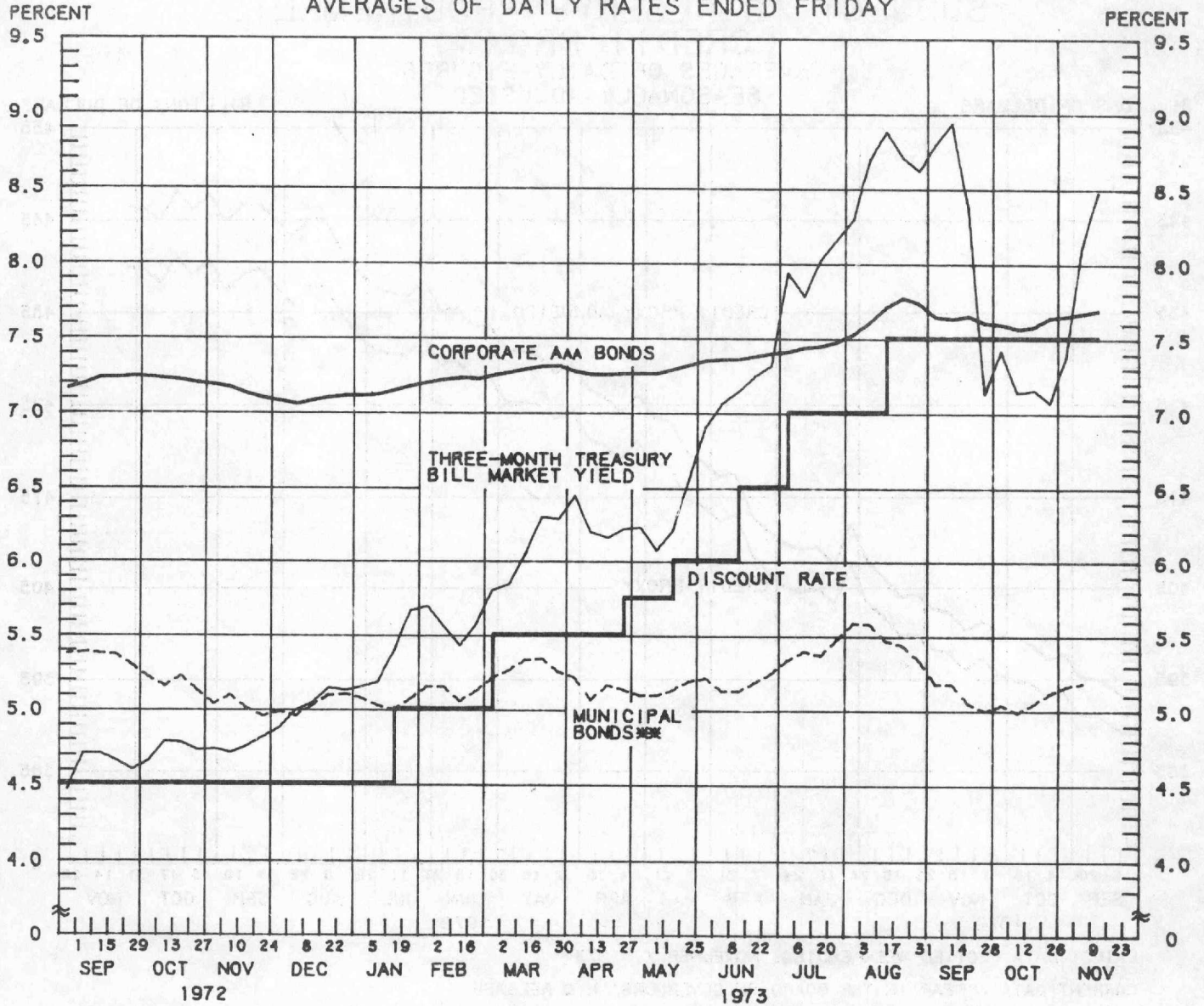
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	3	440.7	447.7
	10	439.1	446.1
	17	441.1	448.3
	24	438.2	445.0
	31	439.7	446.2
NOV.	7	439.9	446.6

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 7, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	5, 1973	3.2	2.5
AUG.	8, 1973	7.0	7.1
JUL.	4, 1973	6.8	7.4
JUN.	6, 1973	7.9	8.5
MAY	9, 1973	8.4	9.0
APR.	4, 1973	8.8	9.4
NOV.	8, 1972	11.2	11.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



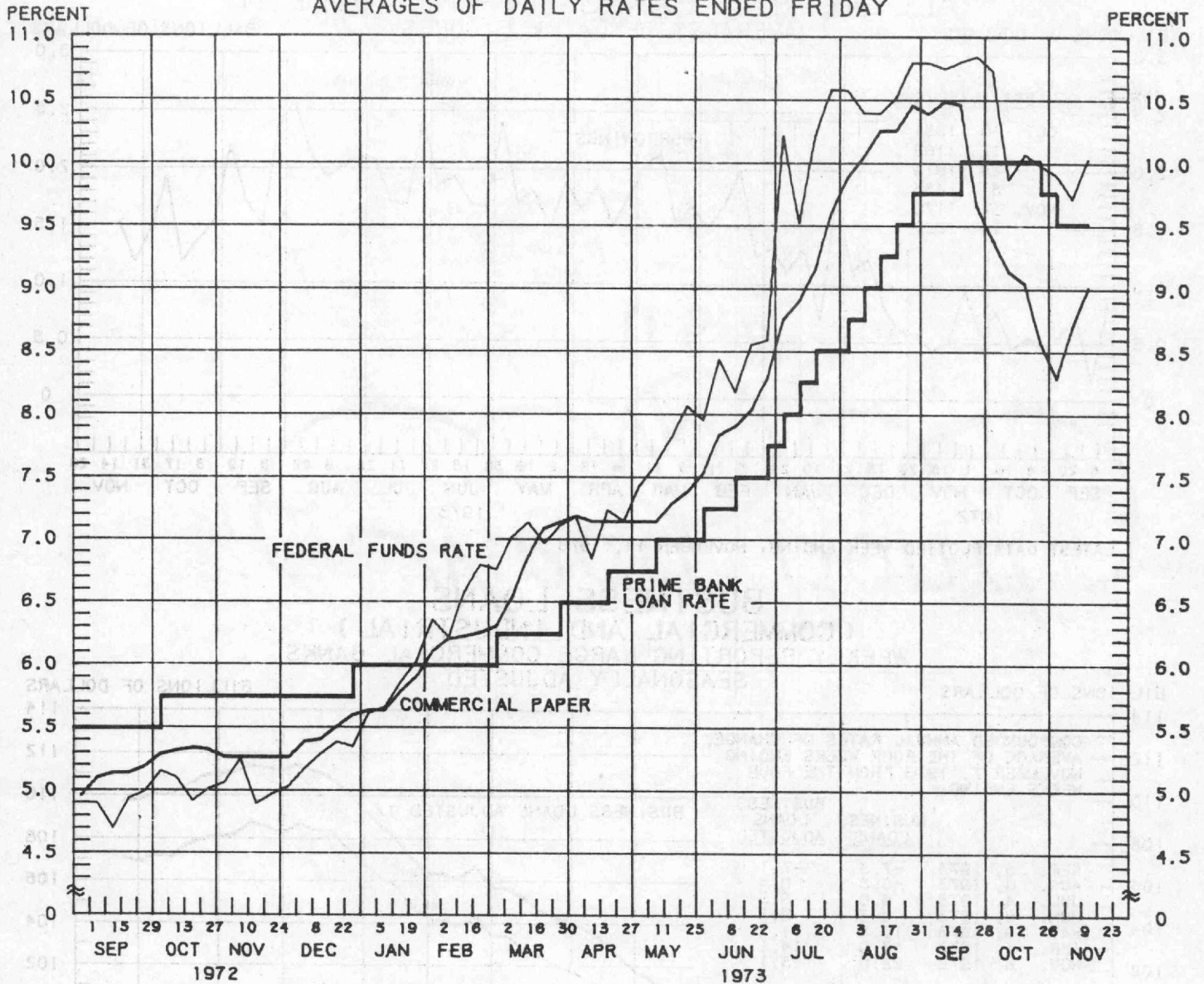
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 16, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <small>***</small>
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	7.65	7.38	6.83	6.27	5.17
9	7.67	8.12	7.03	6.33	5.19
16 *	7.69	8.48	7.17	6.36	N.A.
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



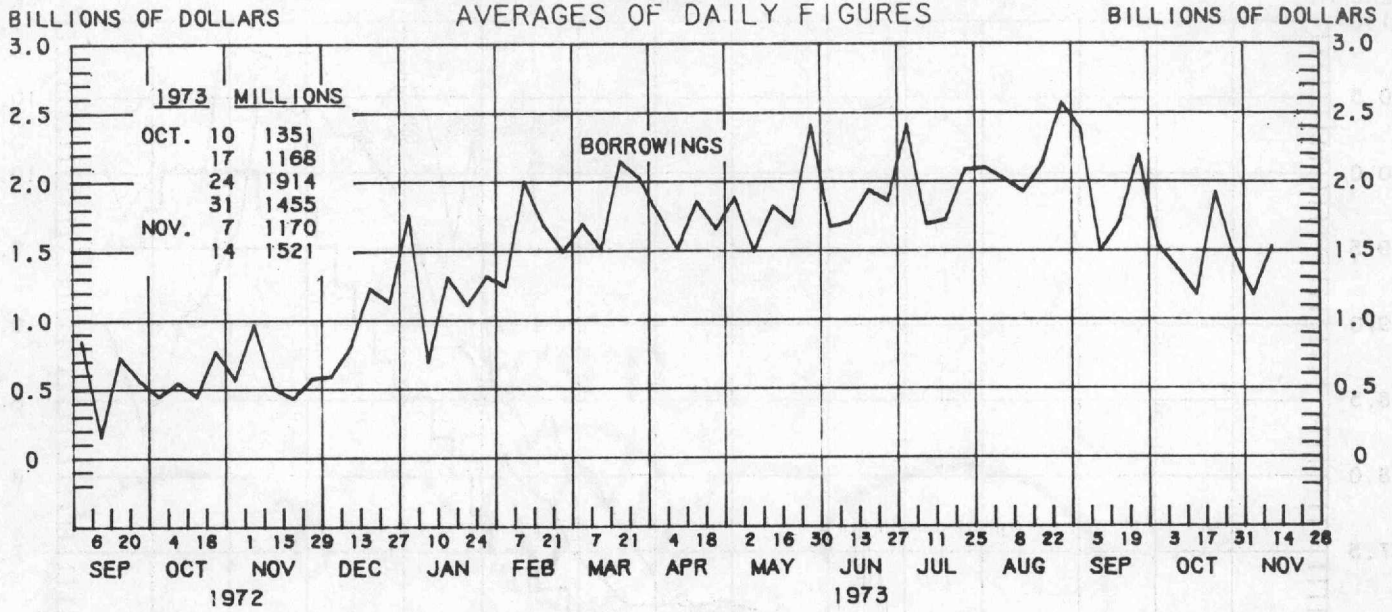
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 16, 1973

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	8.28	9.90	8.50	8.53
9	8.69	9.71	8.69	8.91
16 *	9.00	10.03	8.75	9.10
23				
30				

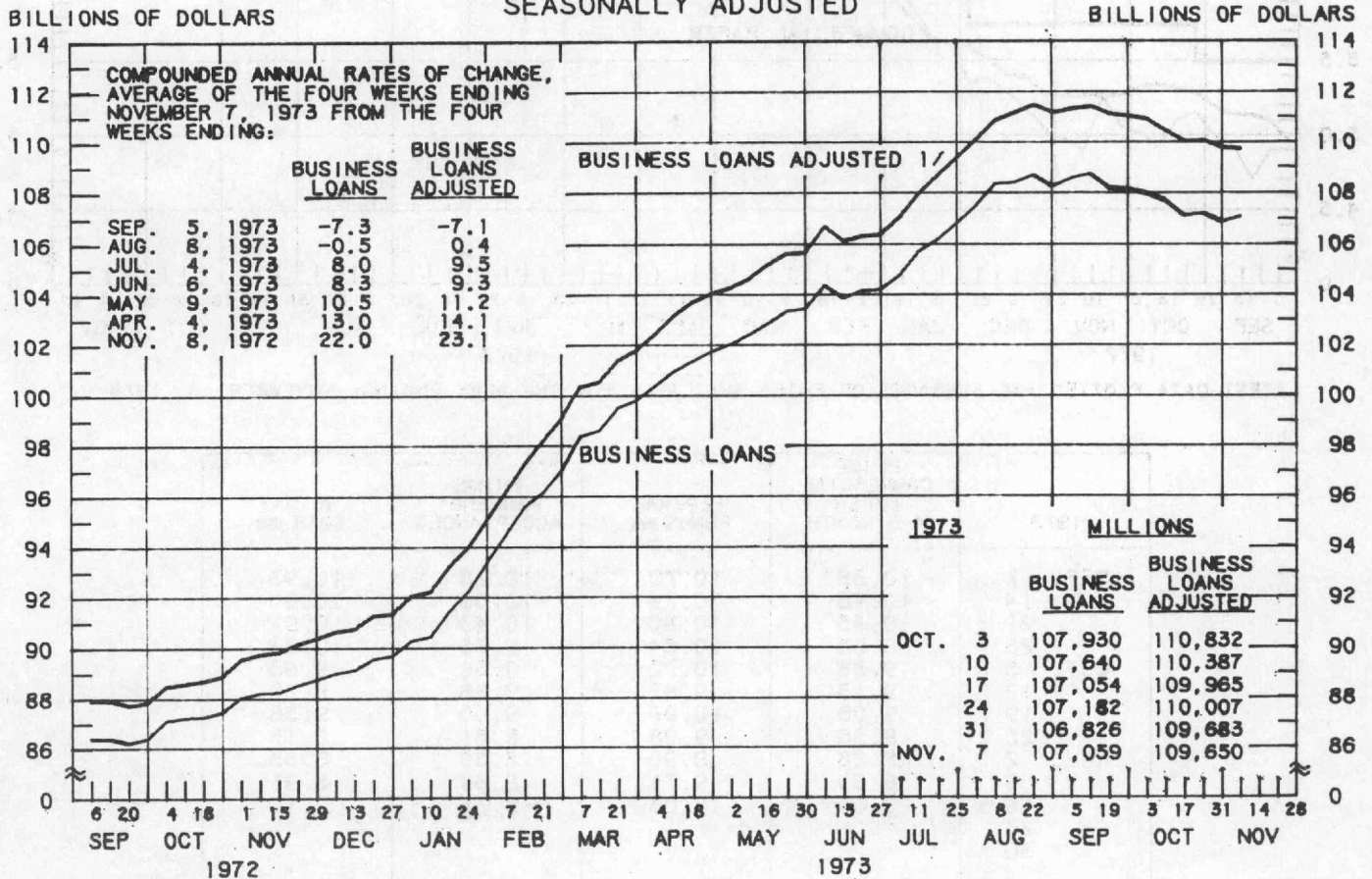
* AVERAGES OF RATES AVAILABLE.

*** 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.

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.