



Week ending: November 21, 1973

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The nation's money stock has increased by 5.2 percent in the past year. In the first eight months of this period, money grew at a 7 percent annual rate. More recently the money stock has grown at a slower rate; in the past four months money has increased at a 1.5 percent annual rate.

The monetary base has risen 7.5 percent in the past year. Growth of the base, like that of money, has slowed in recent months, compared to earlier in the year. However, the monetary slowing reflected by the base is less than that reflected by money. The base has increased at a 4.5 percent rate in the past four months, down from a 9 percent rate in the previous eight months.

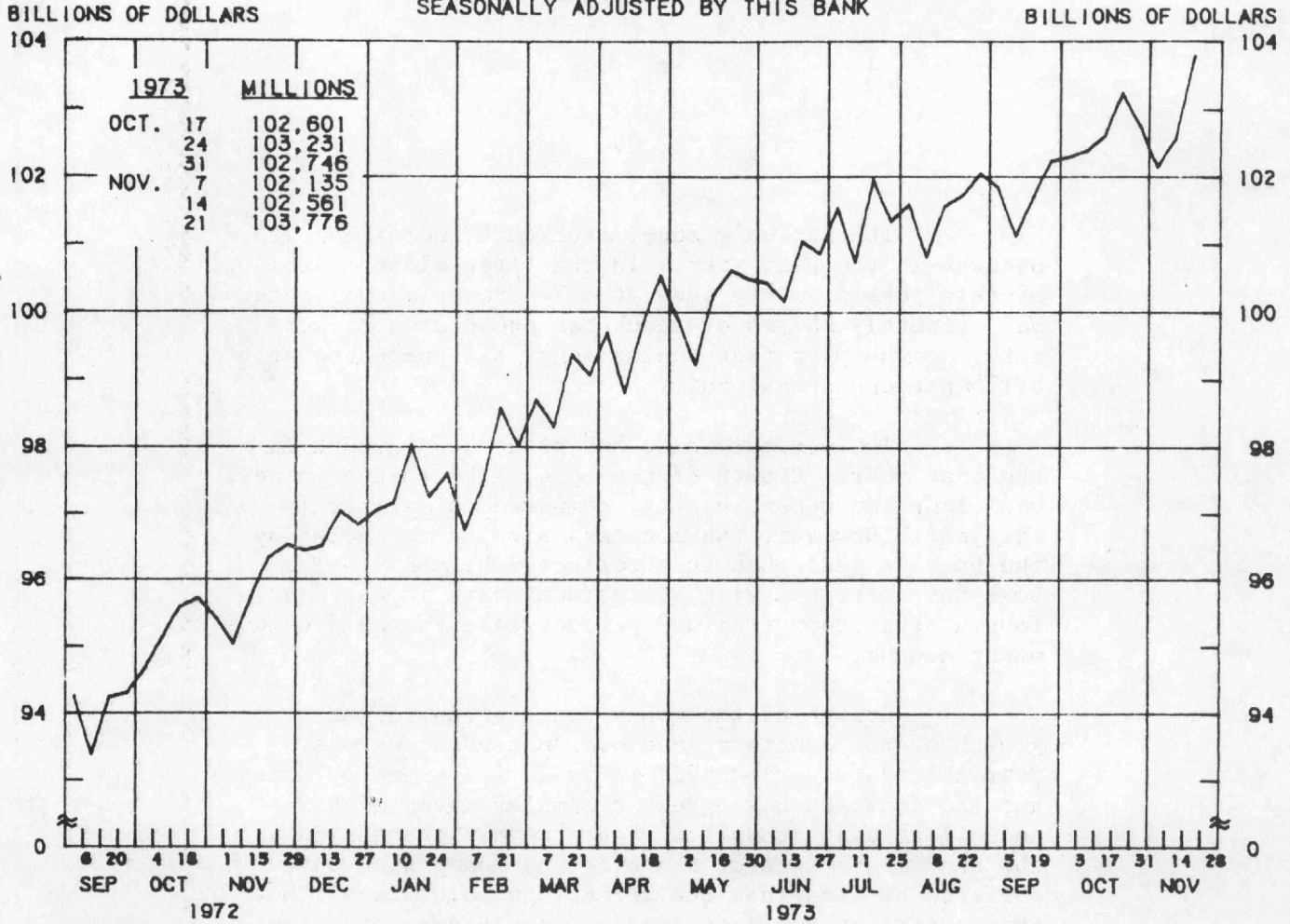
Growth of the money stock often reflects growth of the monetary base over extended periods. Over the trend period 1967 to 1972, for example, money and the monetary base grew at similar rates of 6.3 and 6.1 percent annually. Year-to-year changes in the annual averages of the base and money also have differed by less than one percentage point in all but three years in the past decade, and in each of these three periods, growth rates differed by less than one and one-half percentage points.

Short-term market interest rates have shown wide movements in recent months. Volatility has been greatest in short-term Treasury bill rates. The three-month bill rate reached an 8.94 percent average for the week of September 14, declined to 7.07 percent by the week ending October 26, climbed to 8.12 percent by early November, and has fallen to an average of 7.68 percent in recent days.

Changes in long-term interest rates have been less marked. Yields on long-term Government securities reached a high near 7 percent in early August, then declined to 6.20 percent in early October, and averaged 6.28 percent early this week.

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

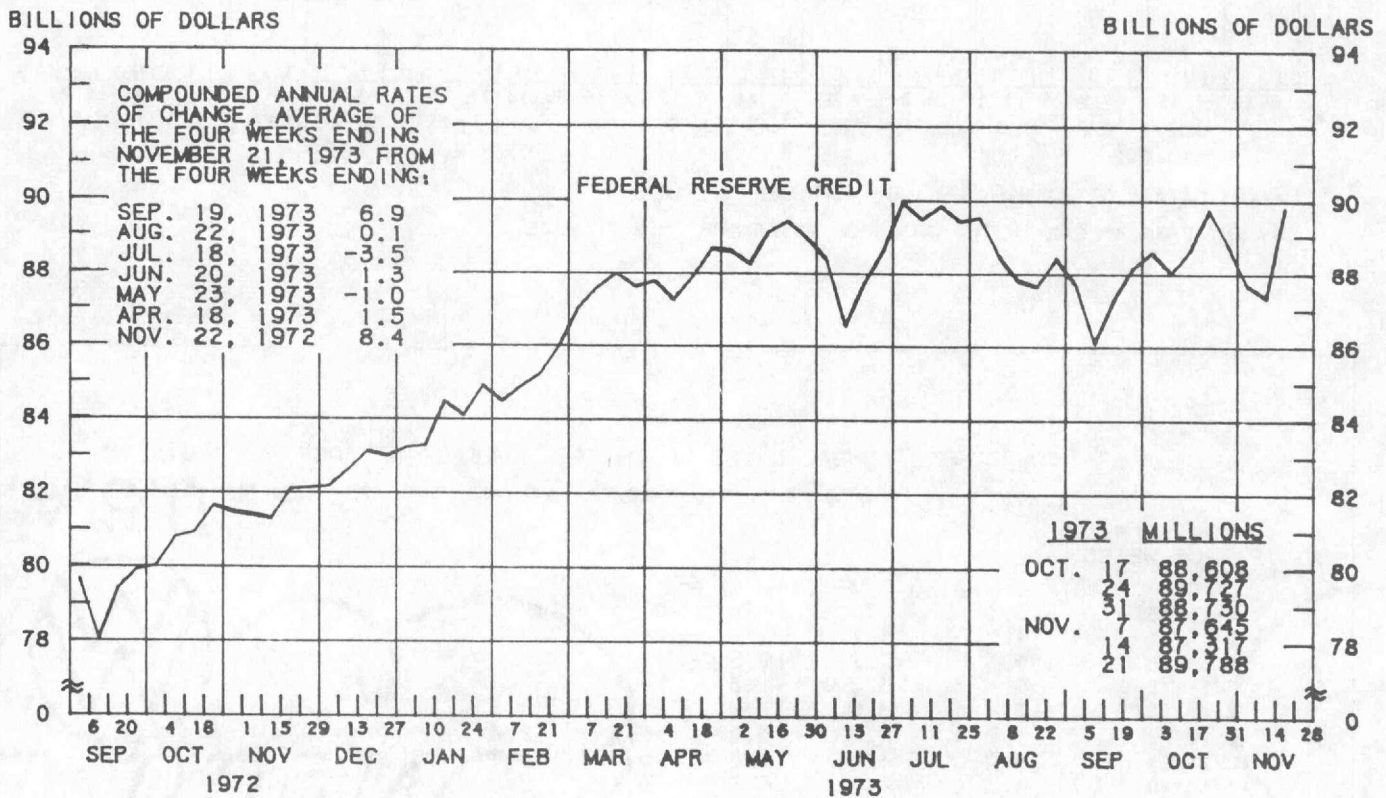
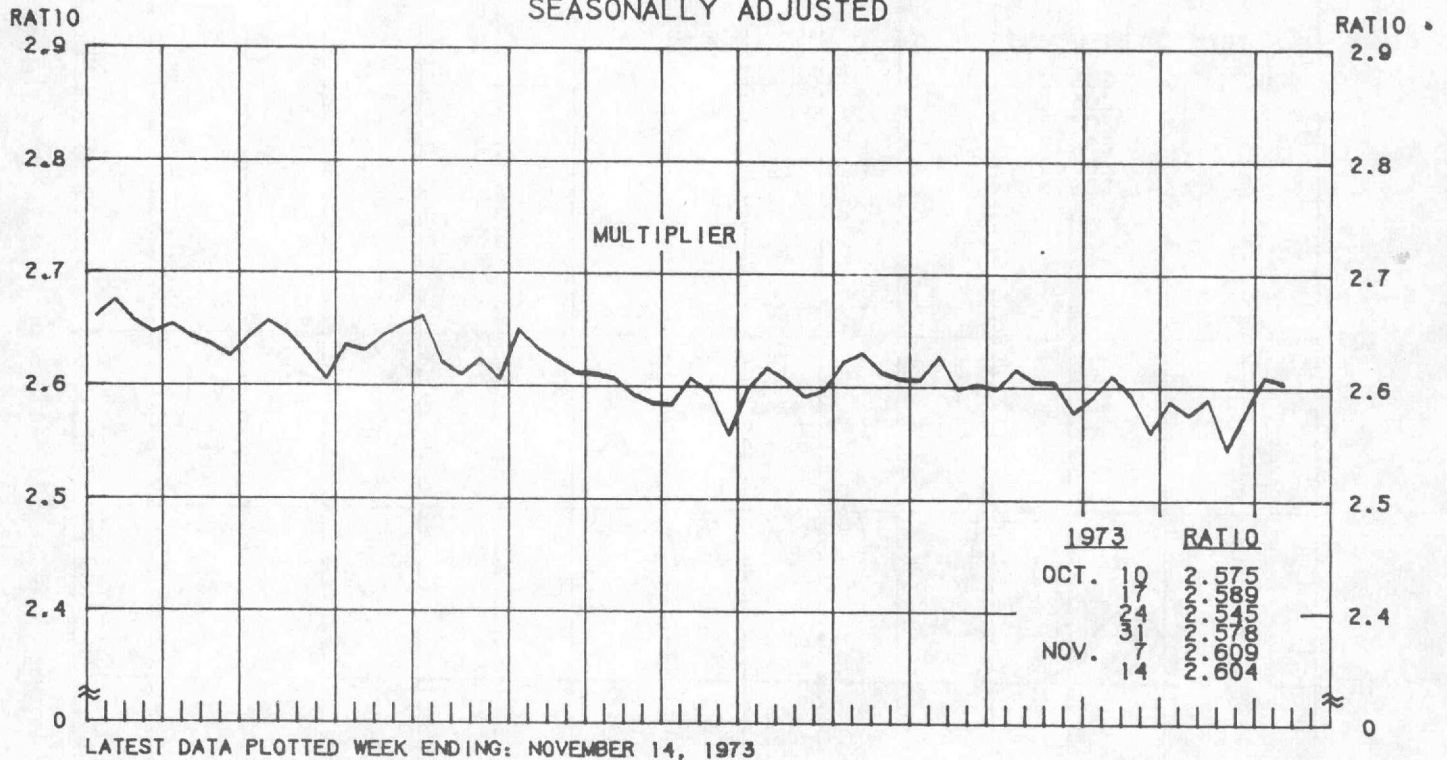


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1973

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:									
	11/22/72	3/21/73	4/18/73	5/23/73	6/20/73	7/18/73	8/22/73	9/19/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/18/73	9.9								
5/23/73	9.3	8.5							
6/20/73	9.0	8.1	7.1						
7/18/73	9.2	8.6	8.0	8.6					
8/22/73	8.1	6.9	6.2	5.8	5.2				
9/19/73	7.7	6.4	5.7	5.2	4.6	2.3			
10/24/73	8.0	7.0	6.5	6.3	6.2	5.1	7.1		
11/21/73	7.5	6.4	5.9	5.7	5.5	4.5	5.6	6.6	

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



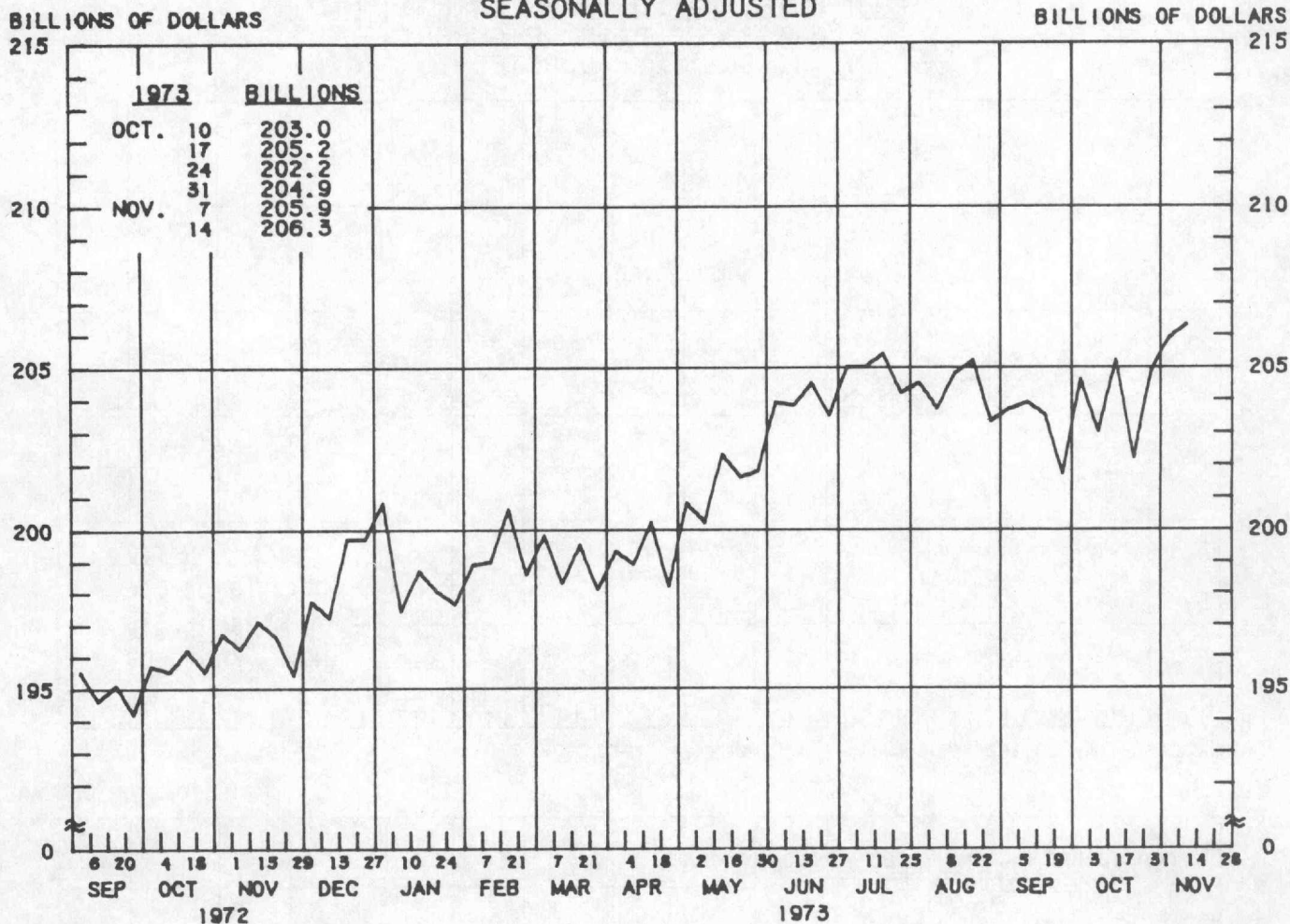
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1973

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

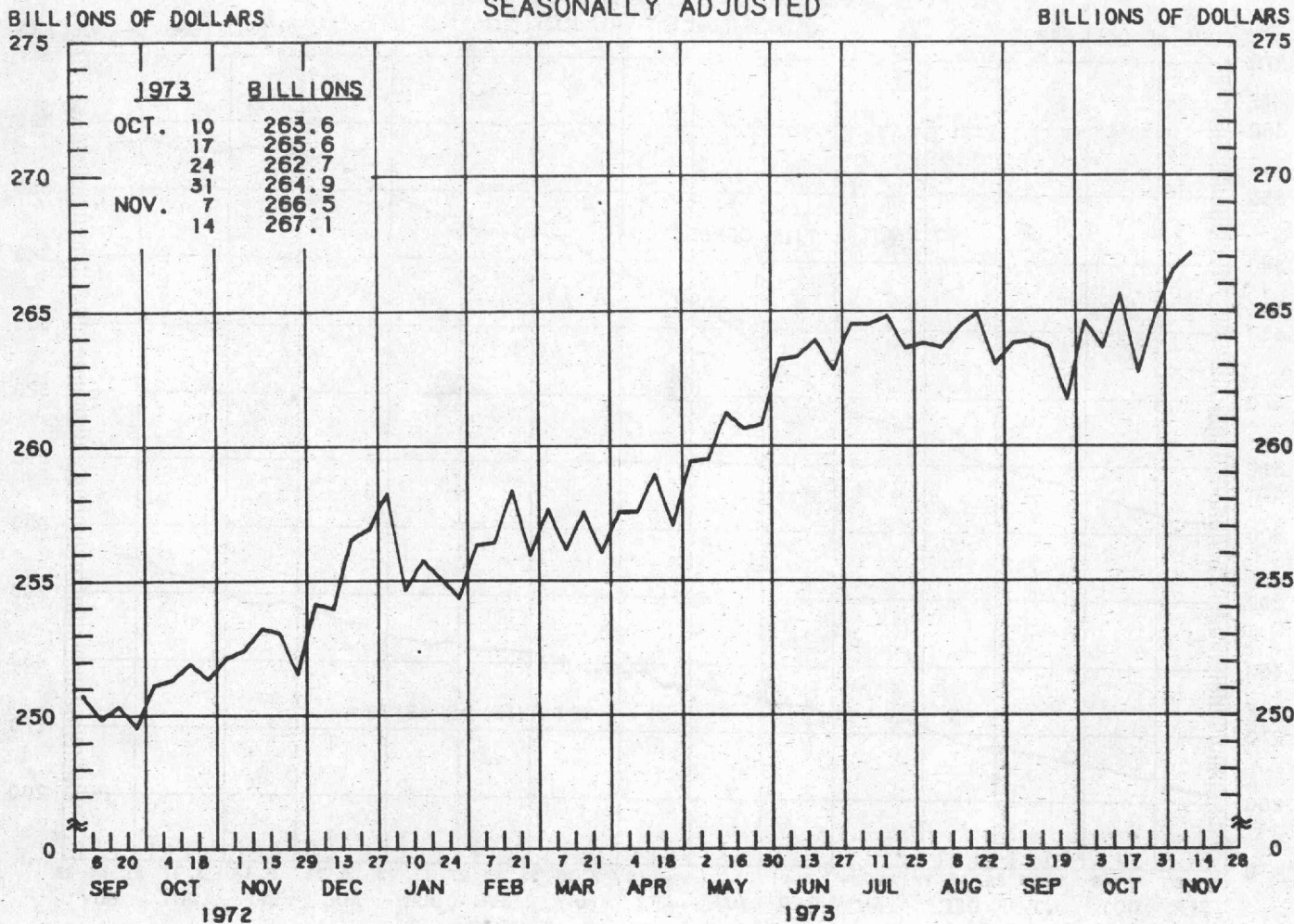
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
 11/15/72 3/14/73 4/11/73 5/16/73 6/13/73 7/11/73 8/15/73 9/12/73

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

4/11/73	3.3							
5/16/73	4.1	3.2						
6/13/73	5.7	7.2	11.5					
7/11/73	6.4	8.2	11.5	14.1				
8/15/73	5.4	6.0	7.9	8.0	4.3			
9/12/73	4.7	4.8	6.0	5.6	2.4	-1.4		
10/17/73	4.0	3.6	4.5	3.8	1.1	-1.6	-2.0	
11/14/73	4.3	4.1	4.9	4.4	2.3	0.4	1.0	2.3

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 1973

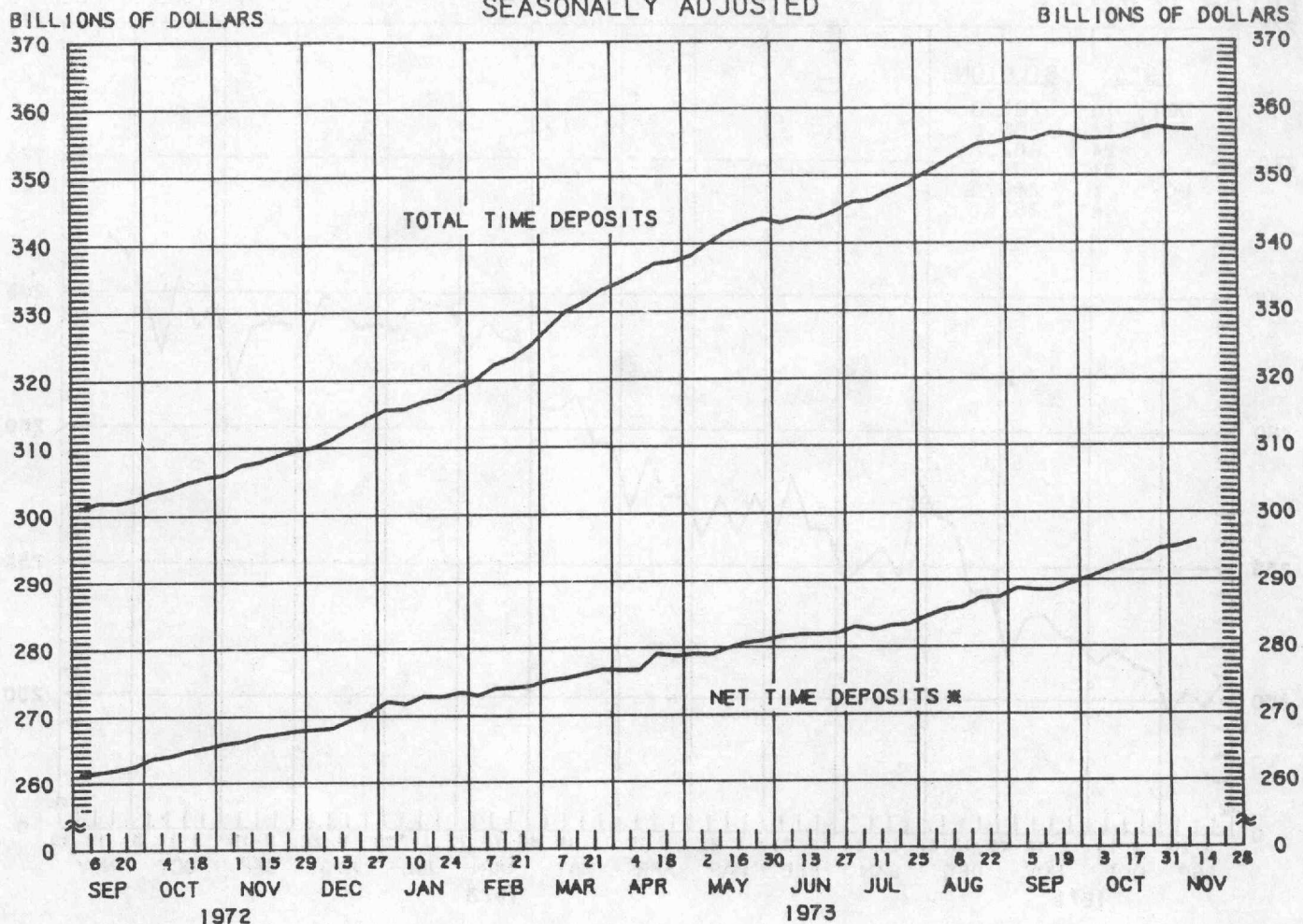
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	11/15/72	3/14/73	4/11/73	5/16/73	6/13/73	7/11/73	8/15/73	9/12/73
4/11/73	4.8							
5/16/73	5.6	5.3						
6/13/73	6.8	8.0	11.5					
7/11/73	7.1	8.4	11.0	12.1				
8/15/73	6.2	6.5	7.8	7.3	4.3			
9/12/73	5.6	5.4	6.4	5.5	2.9	0.0		
10/17/73	5.0	4.5	5.2	4.2	2.1	0.0	0.0	
11/14/73	5.2	4.8	5.4	4.7	3.0	1.5	2.1	3.1

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 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:

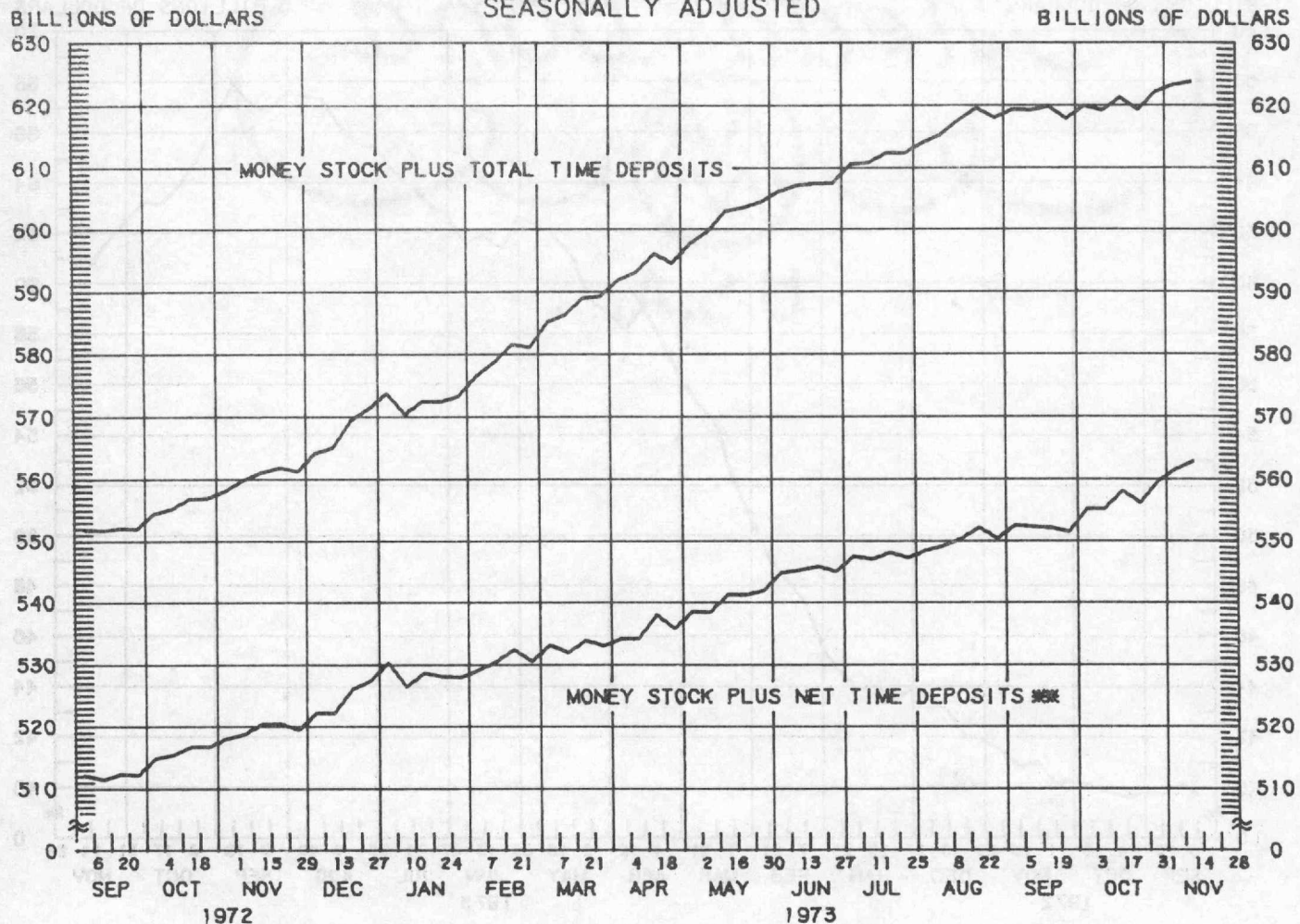
11/15/72 3/14/73 4/11/73 5/16/73 6/13/73 7/11/73 8/15/73 9/12/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/11/73	10.0							
5/16/73	9.9	9.2						
6/13/73	10.0	9.6	10.2					
7/11/73	9.4	8.5	8.5	7.7				
8/15/73	9.5	8.8	8.9	8.6	7.6			
9/12/73	9.9	9.6	9.8	9.8	9.6	11.8		
10/17/73	10.1	10.0	10.3	10.4	10.3	11.9	13.0	
11/14/73	10.7	10.9	11.2	11.5	11.6	13.2	14.5	14.7

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 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:

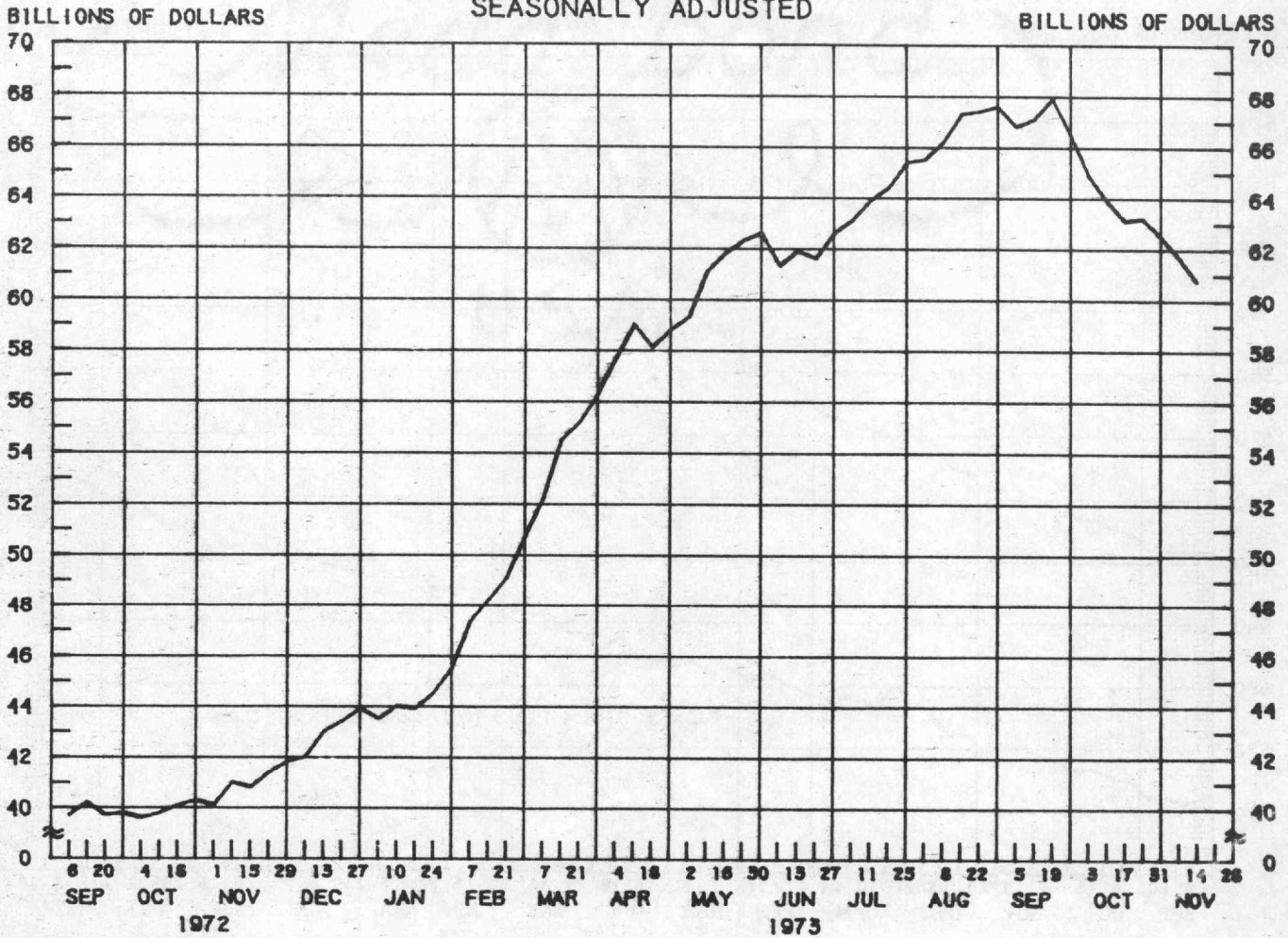
11/15/72 3/14/73 4/11/73 5/16/73 6/13/73 7/11/73 8/15/73 9/12/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/11/73	7.5								
5/16/73	7.9	7.4							
6/13/73	8.5	8.9	10.8						
7/11/73	8.3	8.5	9.7	9.8					
8/15/73	7.9	7.7	8.3	7.9	5.9				
9/12/73	7.8	7.6	8.2	7.7	6.3	6.0			
10/17/73	7.6	7.4	7.8	7.4	6.3	6.0	6.7		
11/14/73	8.0	8.0	8.4	8.2	7.4	7.5	8.5	9.0	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 1973

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

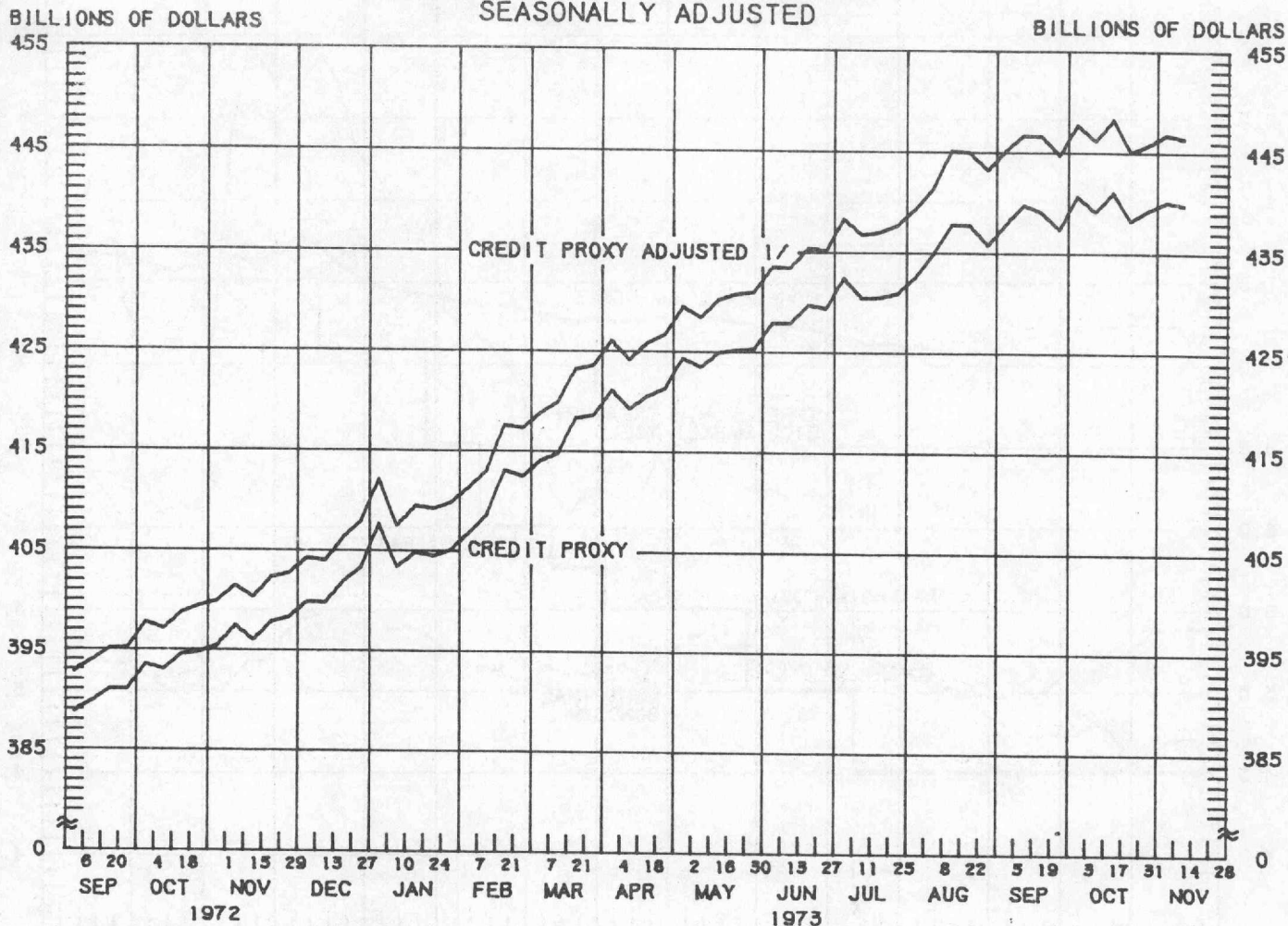
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	66.5	289.4	551.2
OCT. 3	64.9	290.4	555.1
10	63.9	291.5	555.1
17	63.1	292.5	558.0
24	63.2	293.3	556.0
31	62.5	294.7	559.6
NOV. 7	61.7	295.0	561.5
14	60.8	295.8	562.8
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: NOVEMBER 14, 1973

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

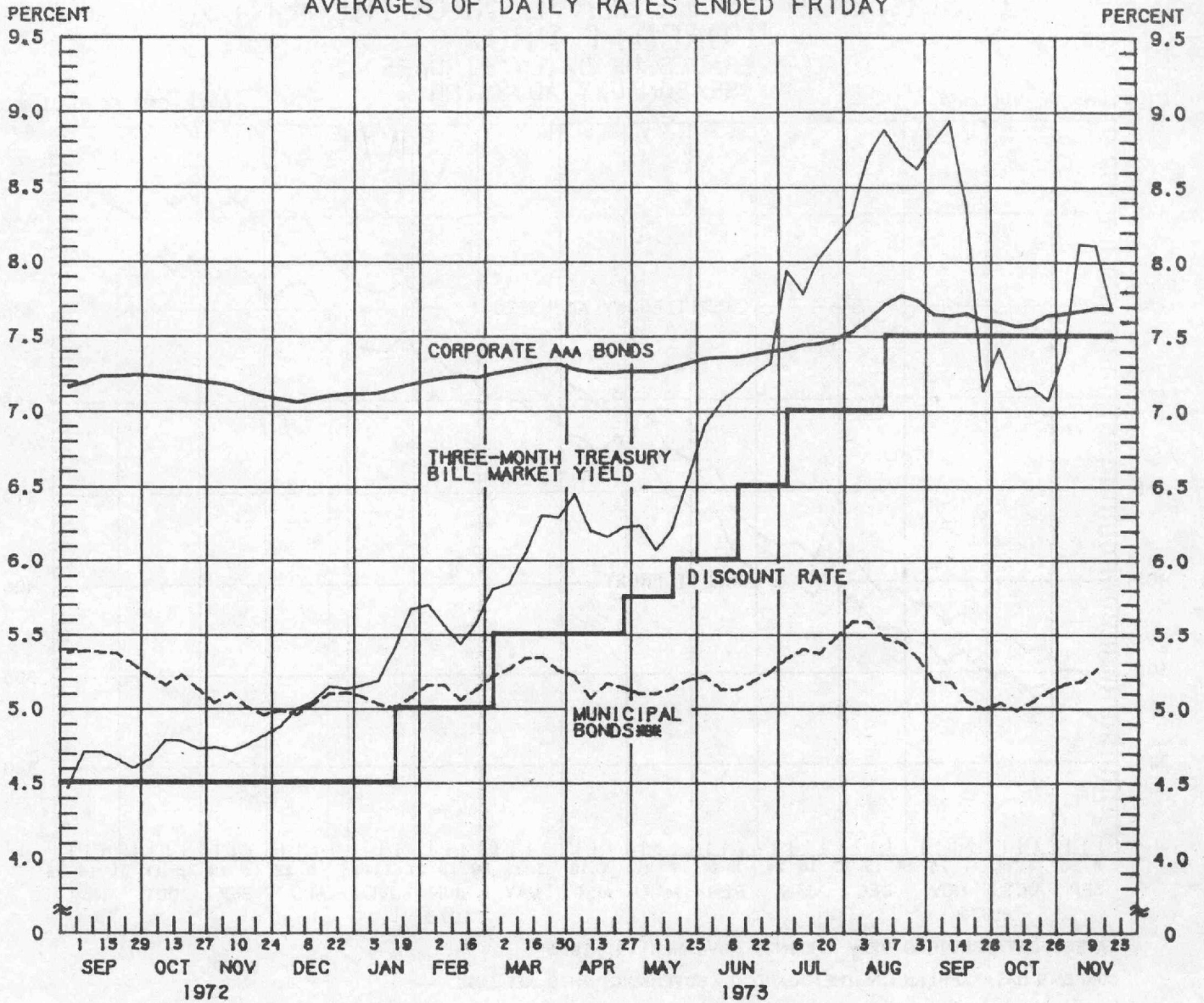
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	10	439.1	446.1
	17	441.1	448.3
	24	438.2	445.0
	31	439.3	445.8
NOV.	7	440.1	446.8
	14	439.7	446.3

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 14, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	12, 1973	2.0	1.3
AUG.	15, 1973	4.9	4.7
JUL.	11, 1973	6.0	6.5
JUN.	13, 1973	7.2	7.7
MAY	16, 1973	7.6	8.2
APR.	11, 1973	8.1	8.8
NOV.	15, 1972	11.0	11.4

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



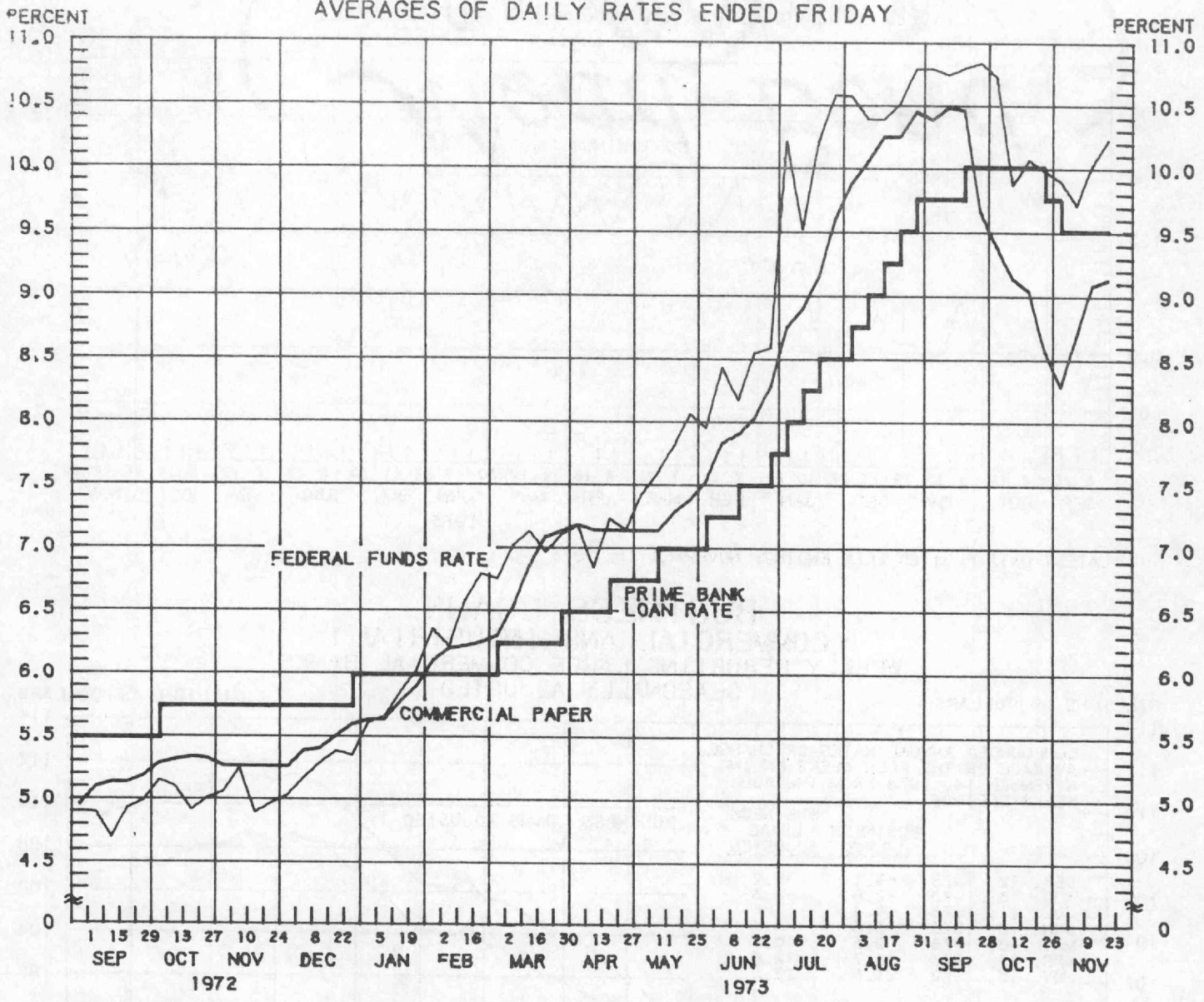
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 23, 1973

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	8.11	7.16	6.35	5.27
23 <small>*</small>	7.68	7.68	6.94	6.28	N.A.
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

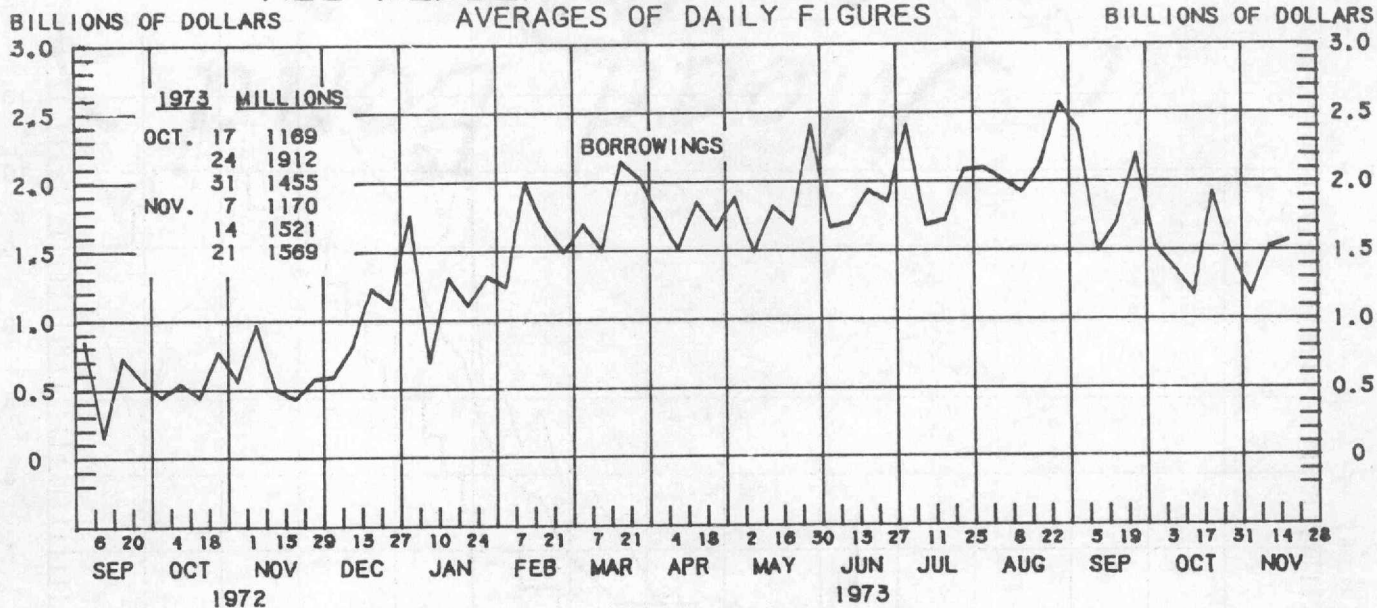


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING, NOVEMBER 23, 1973

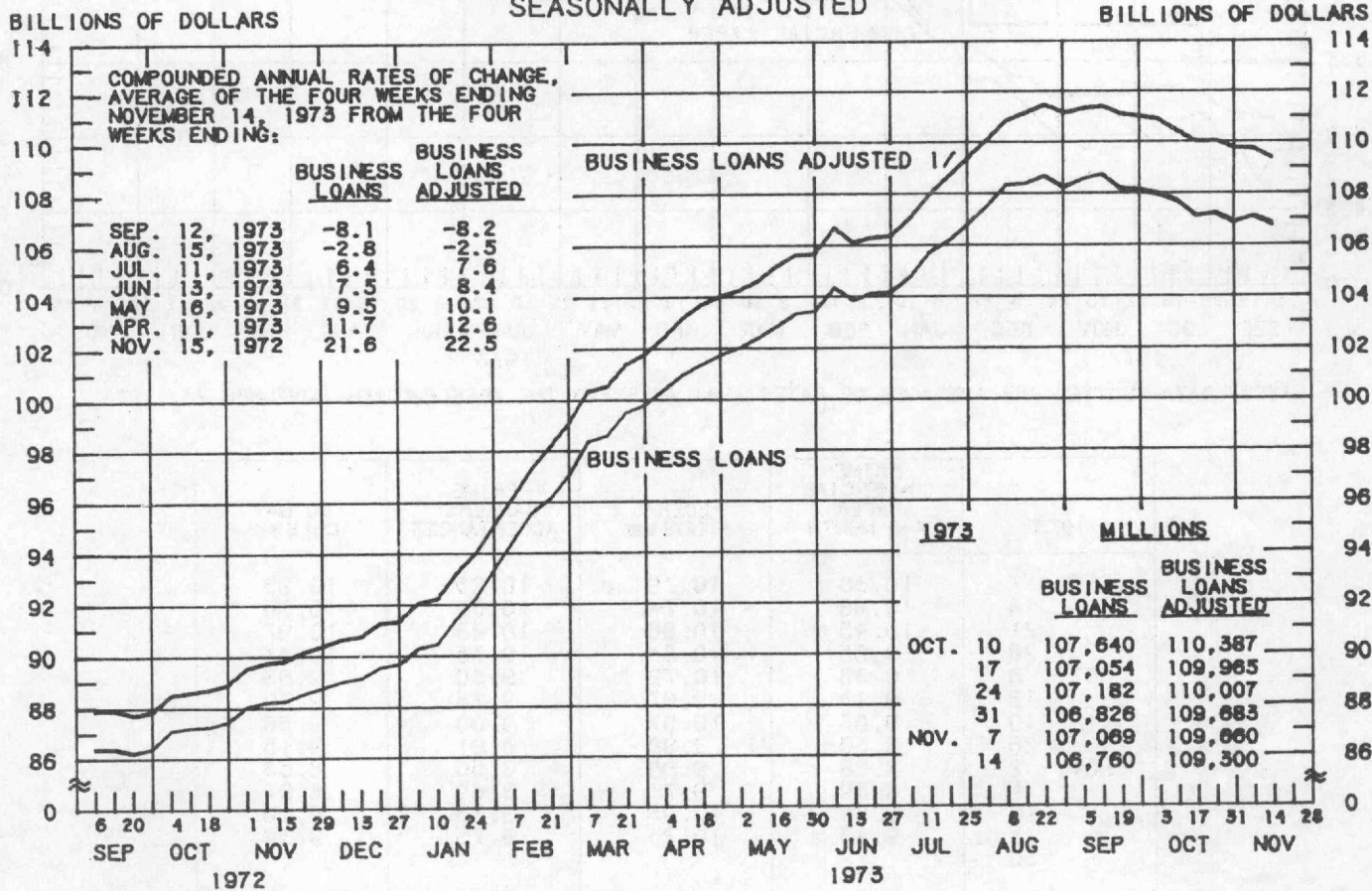
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS **	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
SEP. 7	10.38	10.79	10.25	10.93
14	10.48	10.74	10.35	10.90
21	10.45	10.80	10.43	10.97
28	9.65	10.84	9.75	10.37
OCT. 5	9.38	10.72	9.50	9.63
12	9.13	9.87	9.28	9.70
19	9.03	10.07	9.00	9.36
26	8.56	9.98	8.81	9.15
NOV. 2	8.28	9.90	8.50	8.53
9	8.69	9.71	8.69	8.91
16	9.08	10.03	8.75	9.10
23 *	9.13	10.23	8.75	9.39
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS