



Week ending: November 28, 1973

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Growth of the monetary base has a significant influence on the trend growth of the money stock. Over short periods growth of the base and money sometimes differ. However, over periods of one year or more, growth rates of the base and money have usually been similar, as illustrated in the table at the bottom of this page. In the past year the monetary base has increased 7.4 percent.

Federal Reserve credit, currently accounting for more than 85 percent of the Government's net monetary liabilities, is the largest source of the monetary base and dominates trend movements of the base. Since a year ago this aggregate, adjusted for reserve requirement changes and shifts in deposits, has risen 8.4 percent, while the monetary base, which also includes an adjustment for changes in required reserves, has risen 7.4 percent. Over short periods changes in other sources of the base can be large, relative to changes in Federal Reserve credit, and can significantly influence the growth rate of the base. Since mid-July Federal Reserve credit on a seasonally adjusted basis has decreased at a 3.4 percent annual rate on balance. The monetary base, however, has increased at a 4.8 percent seasonally adjusted rate in this period, due largely to the increase in the official dollar value of the U.S. gold stock in late October, and decreases in average U.S. Treasury balances at Federal Reserve Banks.

### Growth of the Monetary Base and Money Stock\*

	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>
Monetary Base**	3.2	6.2	7.0	8.8
Money Stock	3.6	6.0	6.6	8.3

\* Figures represent a change from December of the previous year to December of the given year.

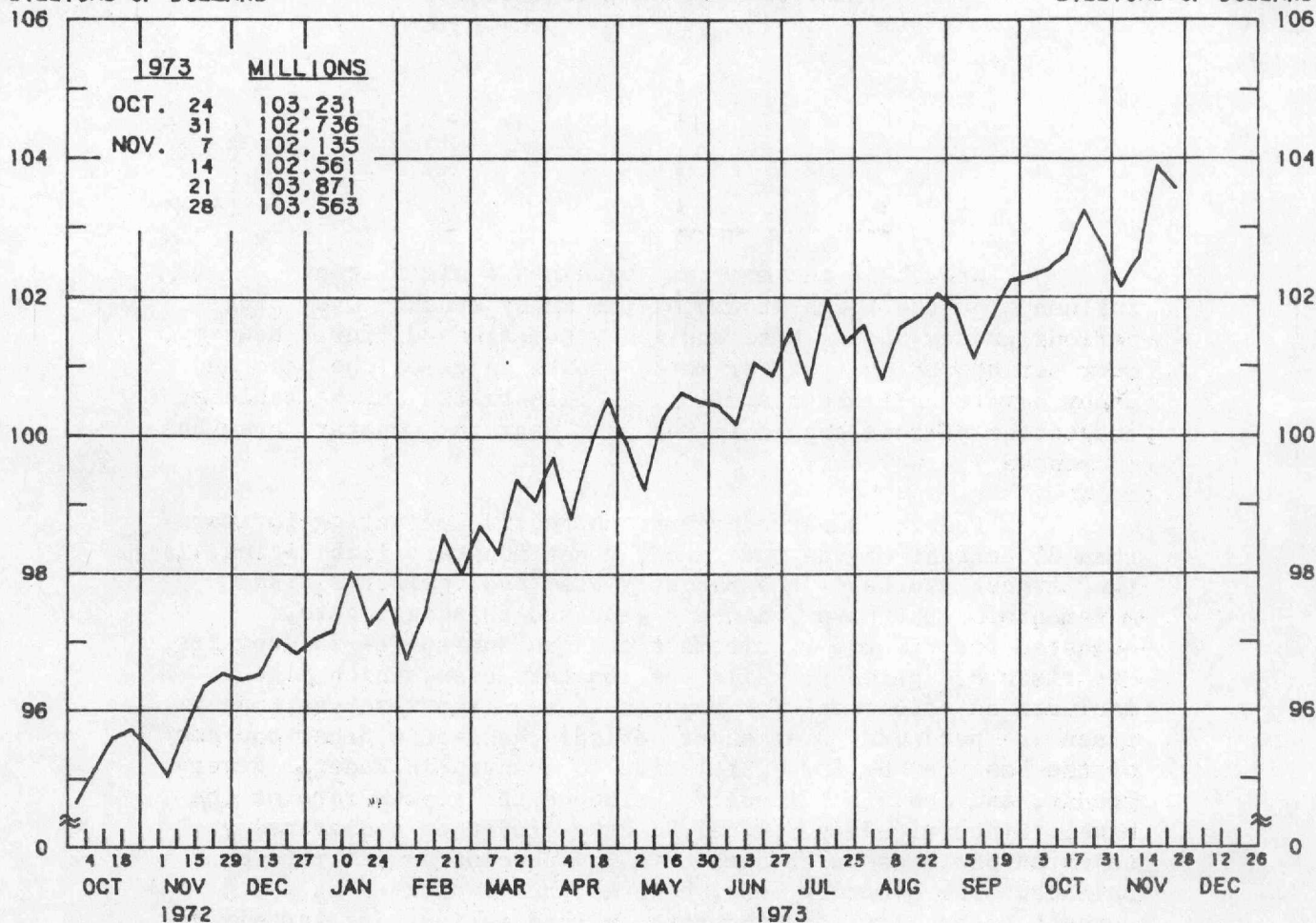
\*\* Computed by the Federal Reserve Bank of St. Louis.

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 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.

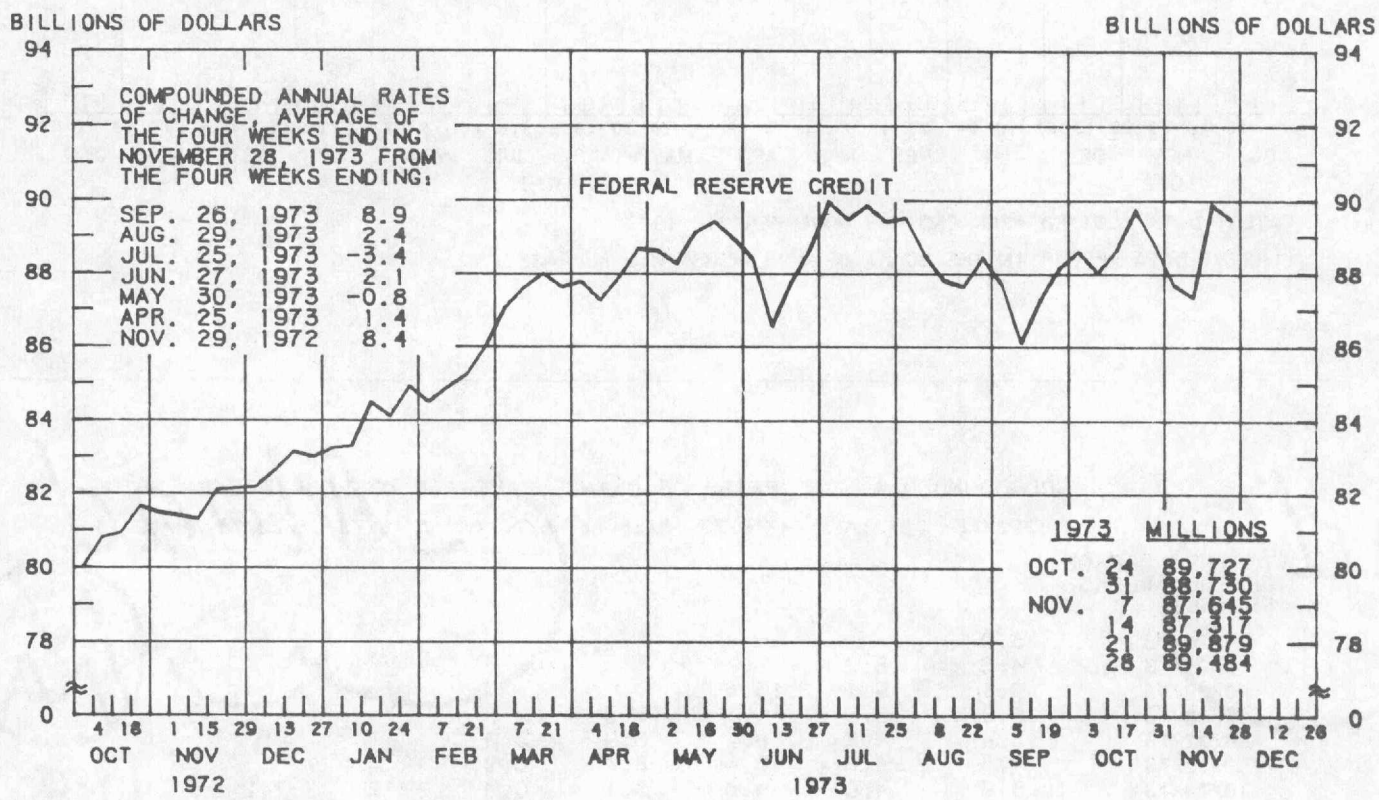
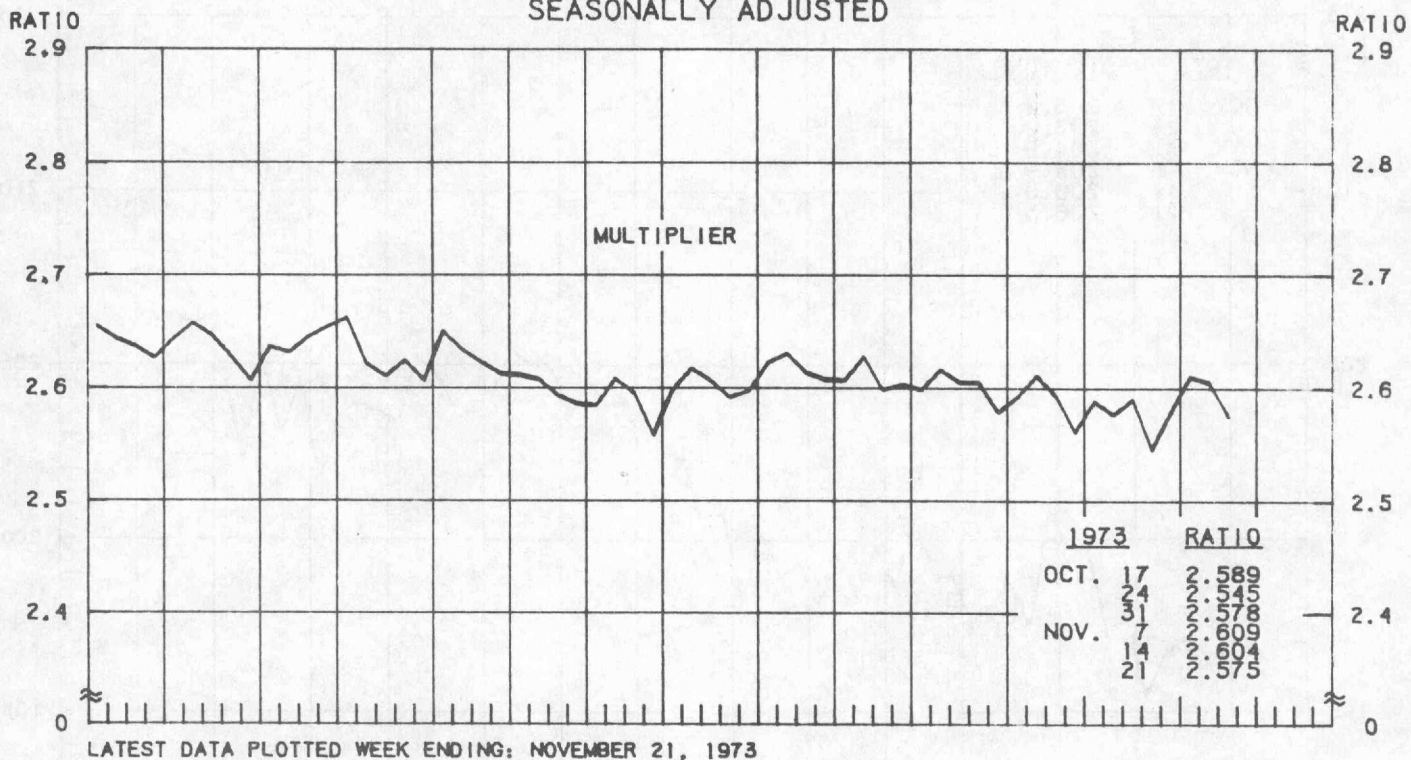
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/29/72    3/28/73    4/25/73    5/30/73    6/27/73    7/25/73    8/29/73    9/26/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

4/25/73	10.1							
5/30/73	9.0	7.8						
6/27/73	8.7	7.4	5.4					
7/25/73	8.9	8.1	6.9	8.4				
8/29/73	7.9	6.5	5.4	5.7	5.3			
9/26/73	7.4	5.9	4.8	4.9	4.4	1.9		
10/31/73	7.7	6.7	6.0	6.2	6.2	5.1	7.1	
11/28/73	7.4	6.4	5.7	5.9	5.8	4.8	6.1	7.7

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 1973

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

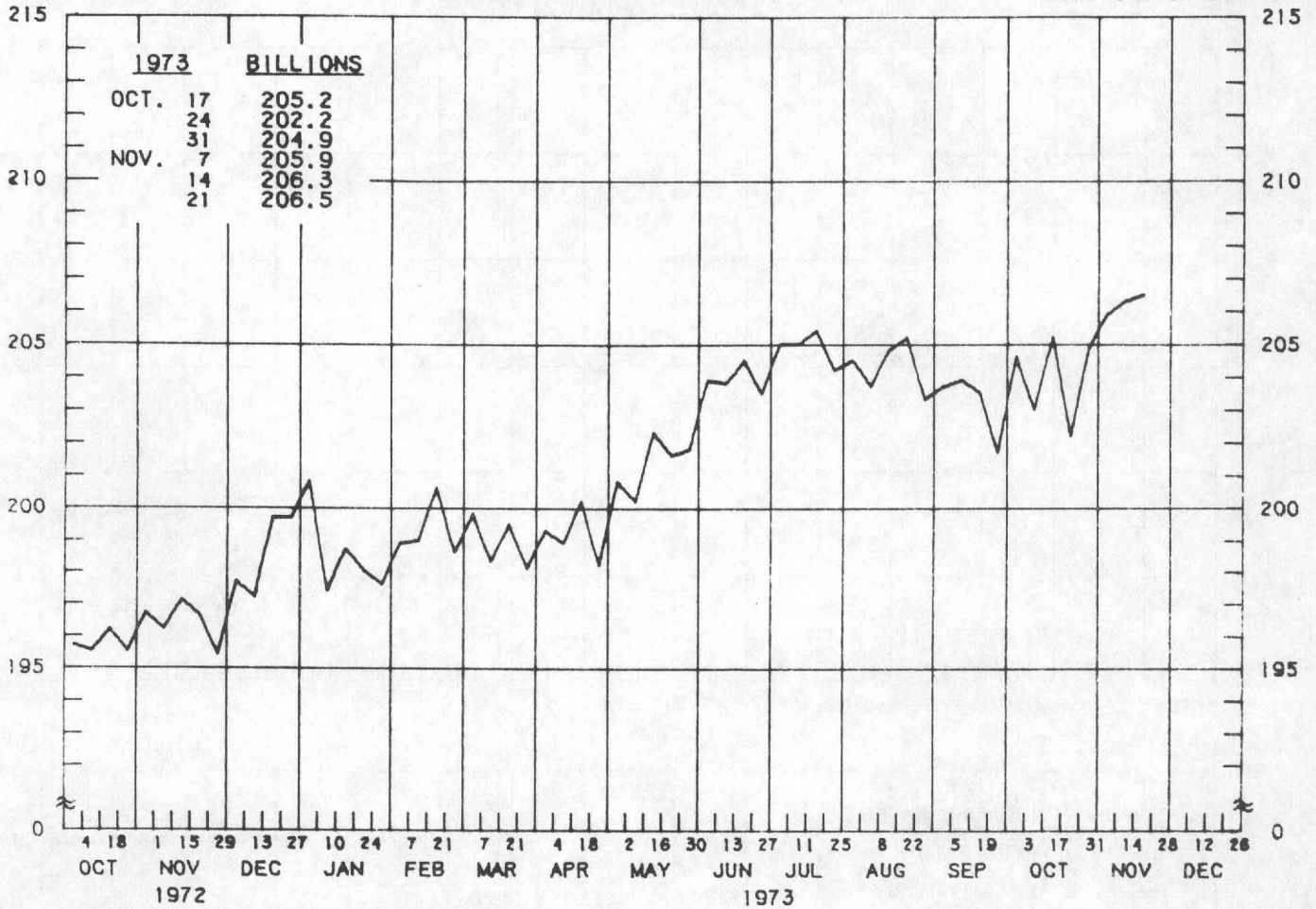
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1973  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

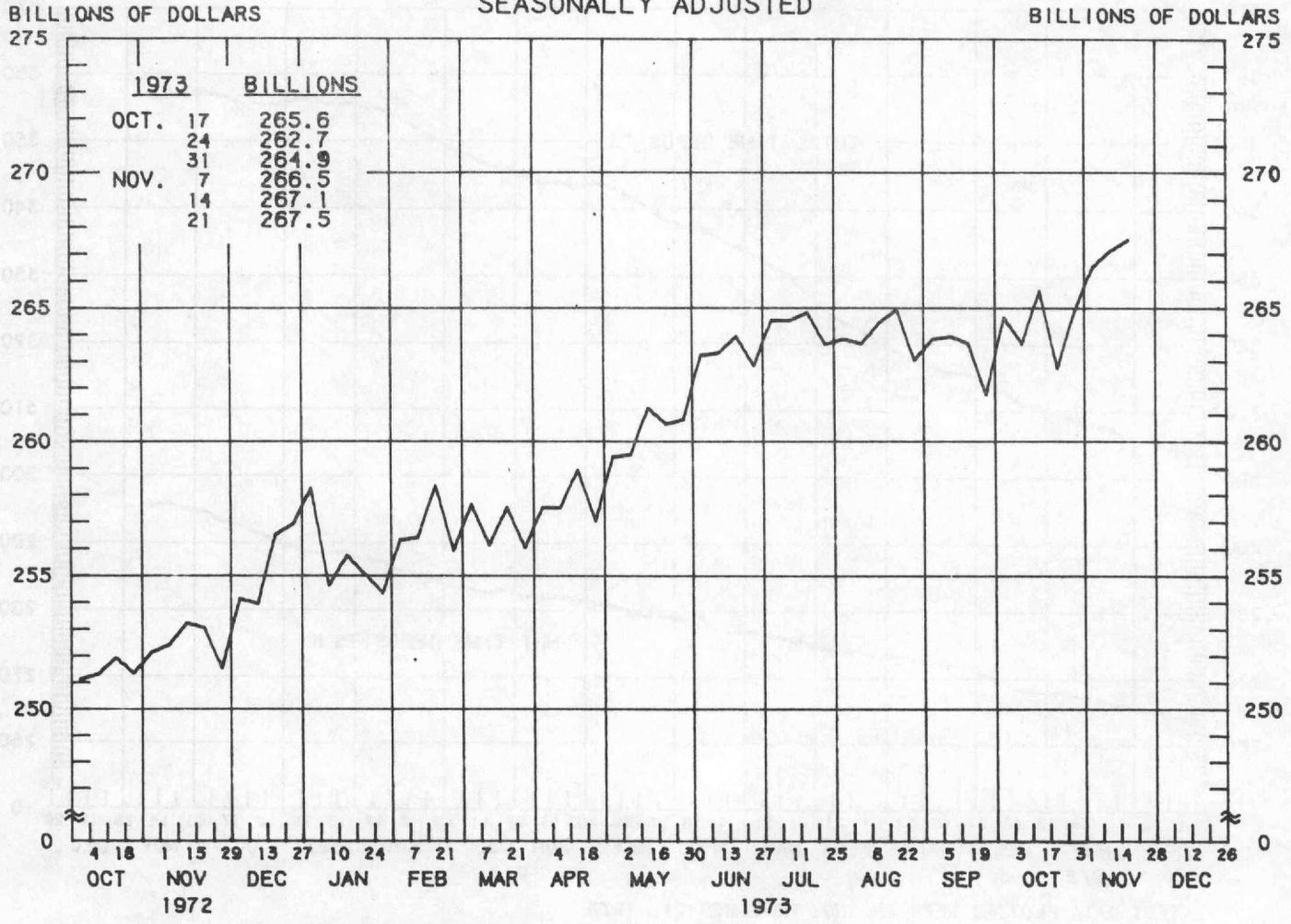
11/22/72    3/21/73    4/18/73    5/23/73    6/20/73    7/18/73    8/22/73    9/19/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

4/18/73	3.0								
5/23/73	4.6	6.2							
6/20/73	6.1	9.1	13.5						
7/18/73	6.3	8.9	11.7	11.9					
8/22/73	5.4	6.7	8.2	6.9	3.2				
9/19/73	4.3	4.6	5.4	3.7	0.2	-3.1			
10/24/73	3.9	4.0	4.6	3.1	0.4	-1.6	-2.2		
11/21/73	4.7	5.1	5.8	4.7	2.8	1.7	2.6	6.7	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

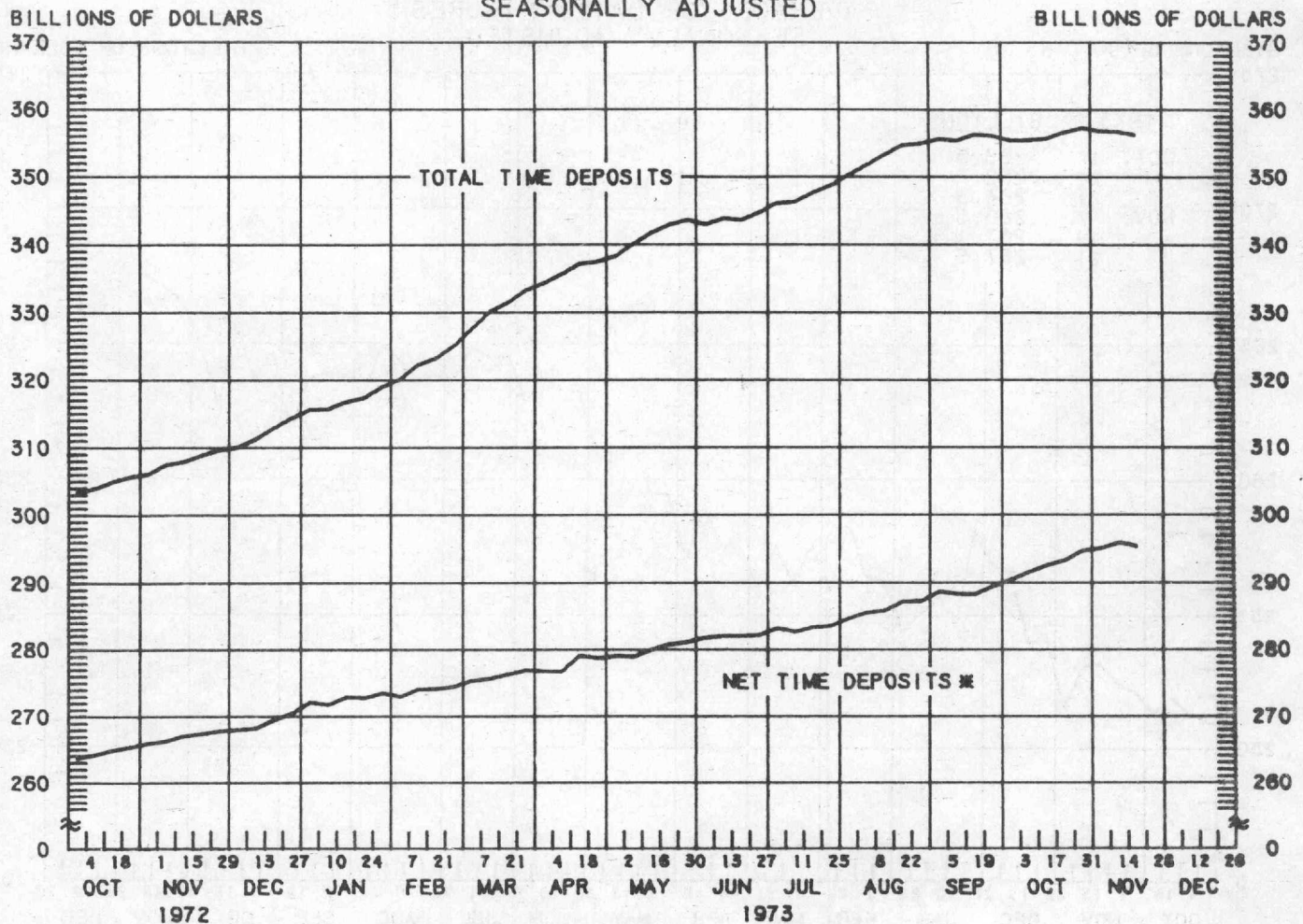


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1973  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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		4.8						
5/23/73		6.0	7.9					
6/20/73		7.0	9.7	12.5				
7/18/73		7.0	9.1	10.8	10.4			
8/22/73		6.1	6.9	7.7	6.3	3.1		
9/19/73		5.2	5.4	5.7	4.1	1.2	-1.3	
10/24/73		4.9	4.8	5.0	3.6	1.4	-0.1	-0.2
11/21/73		5.5	5.7	5.9	4.9	3.4	2.5	3.5
								6.5

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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:

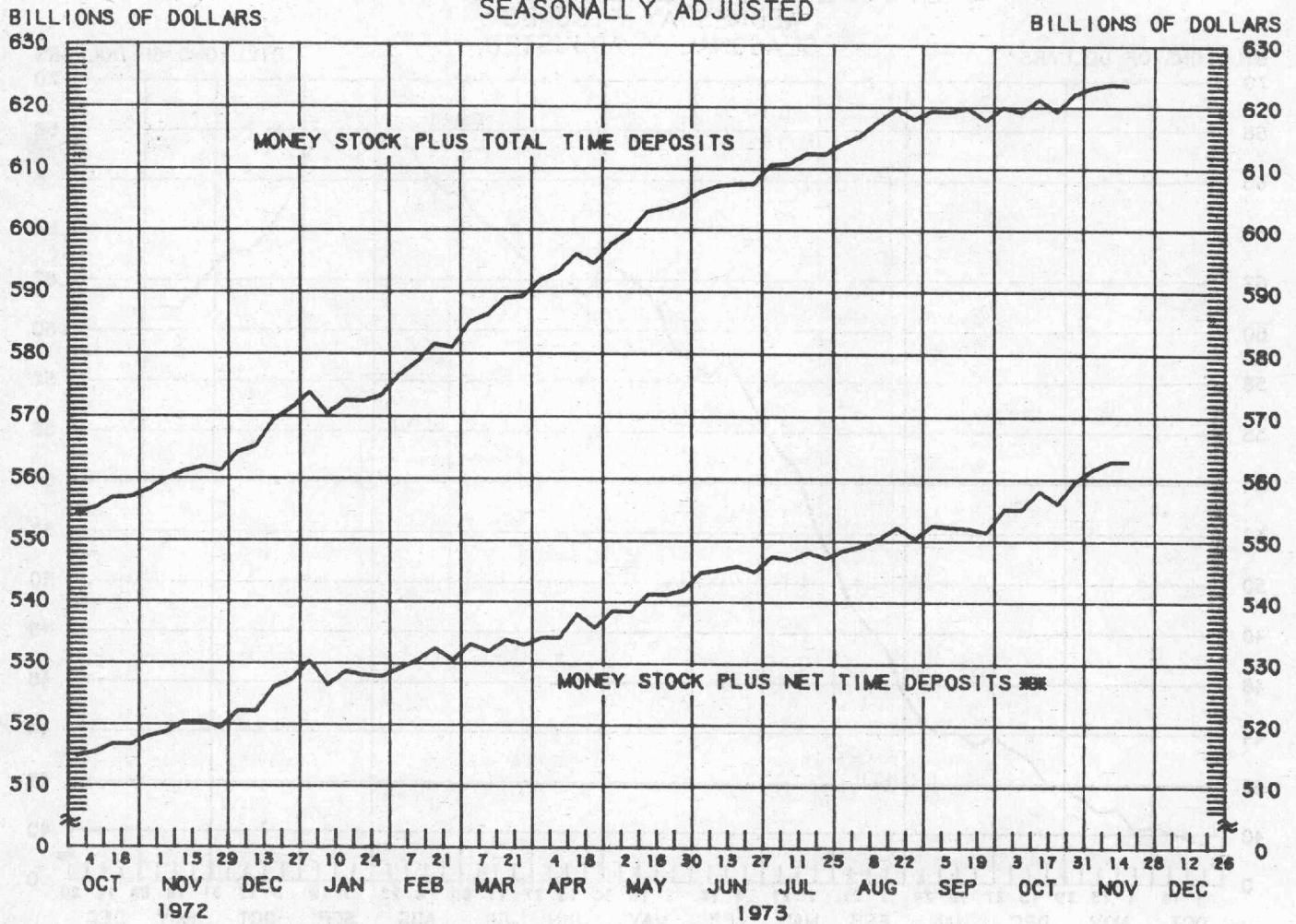
11/22/72 3/21/73 4/18/73 5/23/73 6/20/73 7/18/73 8/22/73 9/19/73

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

4/18/73	10.1							
5/23/73	9.9	9.1						
6/20/73	9.9	9.3	9.3					
7/18/73	9.3	8.3	8.0	7.4				
8/22/73	9.7	9.2	9.1	9.2	8.9			
9/19/73	9.8	9.4	9.5	9.6	9.6	11.6		
10/24/73	10.3	10.3	10.4	10.7	10.9	12.6	13.0	
11/21/73	10.7	10.9	11.1	11.5	11.8	13.3	13.8	15.1

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1973

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

M<sub>2</sub> IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

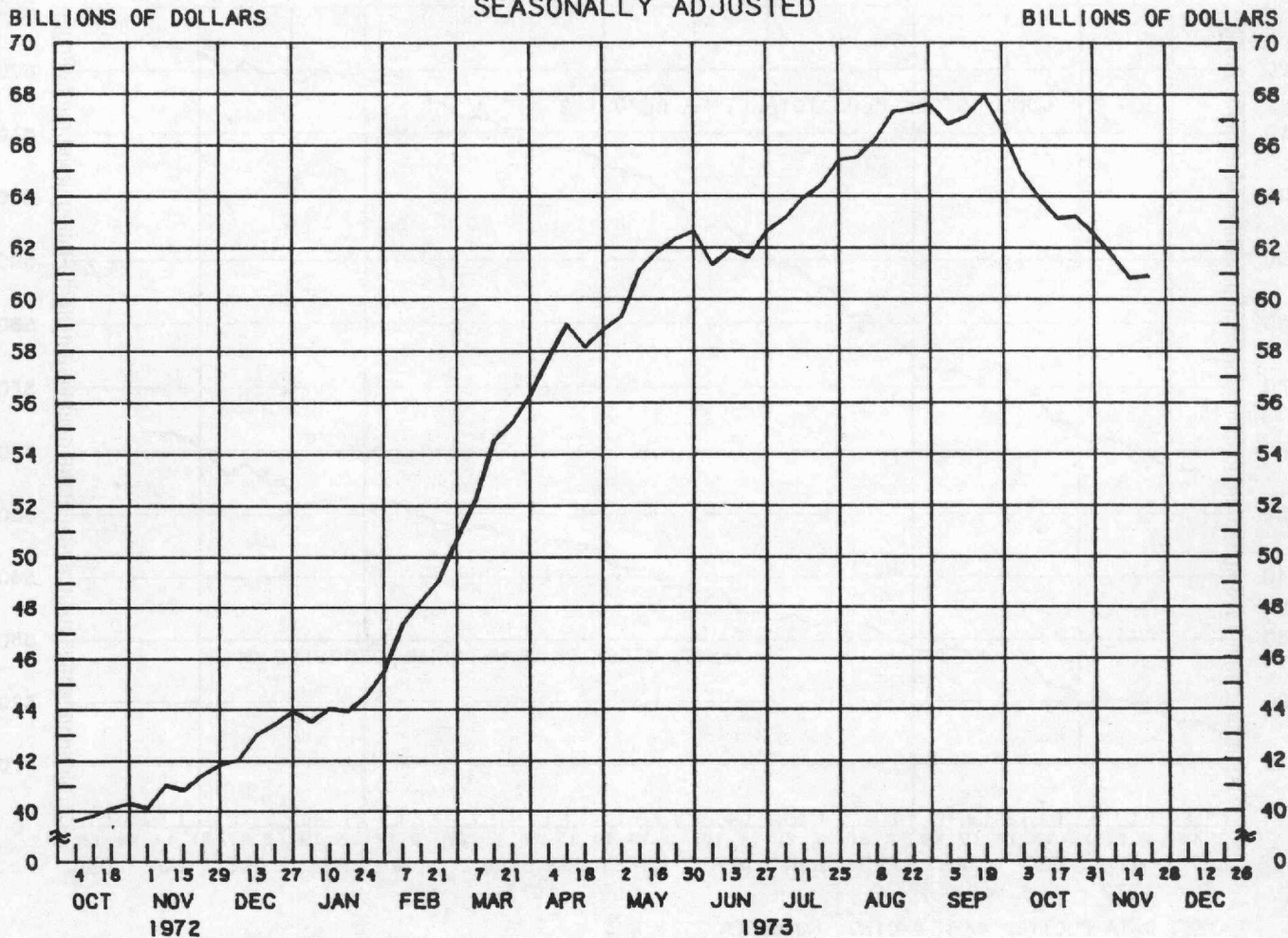
11/22/72 3/21/73 4/18/73 5/23/73 6/20/73 7/18/73 8/22/73 9/19/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

4/18/73	7.5							
5/23/73	8.0	8.5						
6/20/73	8.5	9.5	10.9					
7/18/73	8.2	8.6	9.4	8.7				
8/22/73	7.9	8.1	8.5	7.8	6.1			
9/19/73	7.6	7.5	7.7	6.9	5.5	5.3		
10/24/73	7.7	7.6	7.9	7.3	6.3	6.5	6.6	
11/21/73	8.1	8.3	8.6	8.3	7.7	8.1	8.8	10.9

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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.

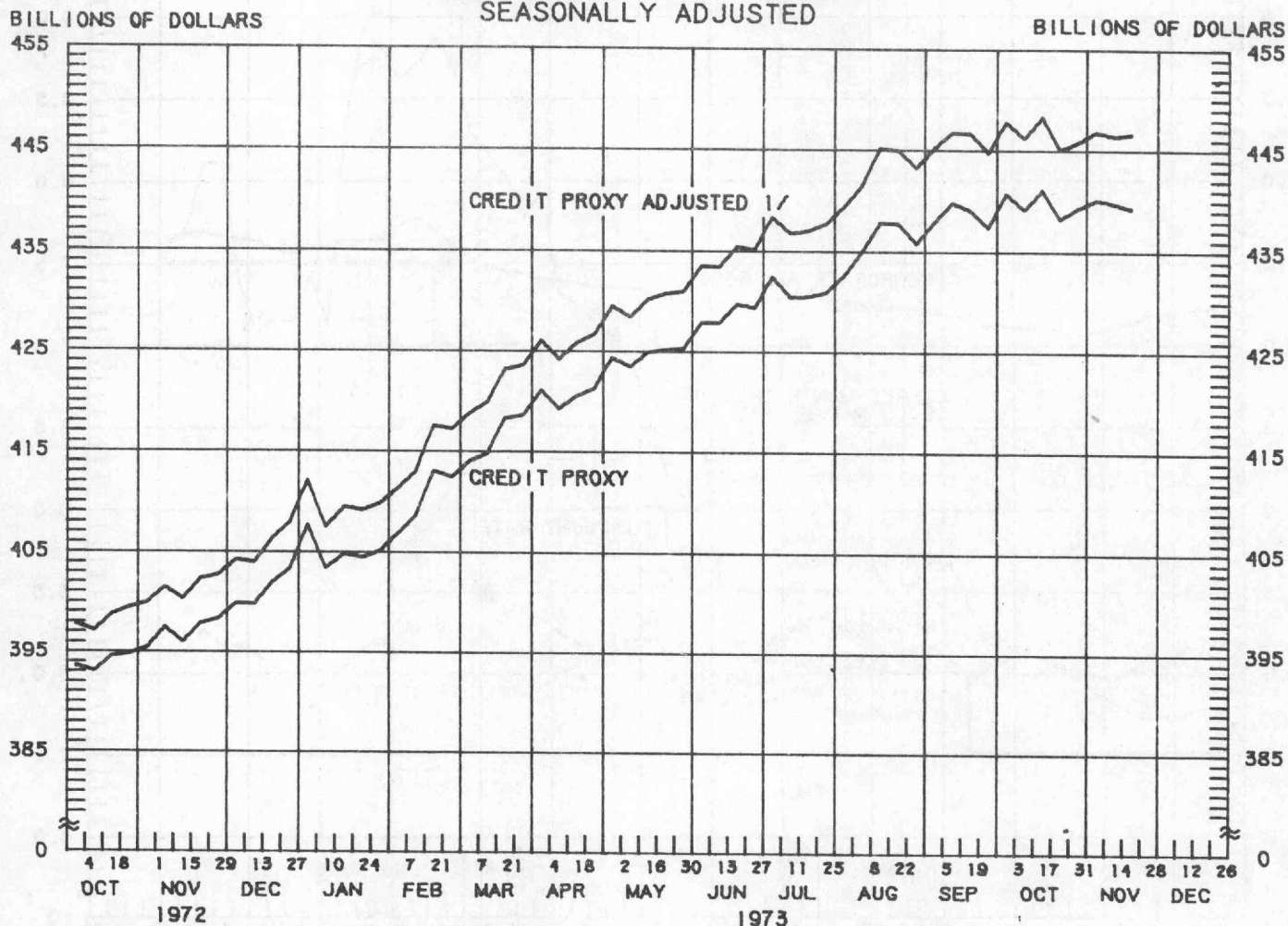
MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M 2 **
OCT. 3	64.9	290.4	555.1
10	63.9	291.5	555.1
17	63.1	292.5	558.0
24	63.2	293.3	556.0
31	62.5	294.7	559.6
NOV. 7	61.7	295.0	561.5
14	60.8	295.8	562.8
21	60.9	295.2	562.8
28			
DEC. 5			
12			
19			
26			

\* 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 21, 1973

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

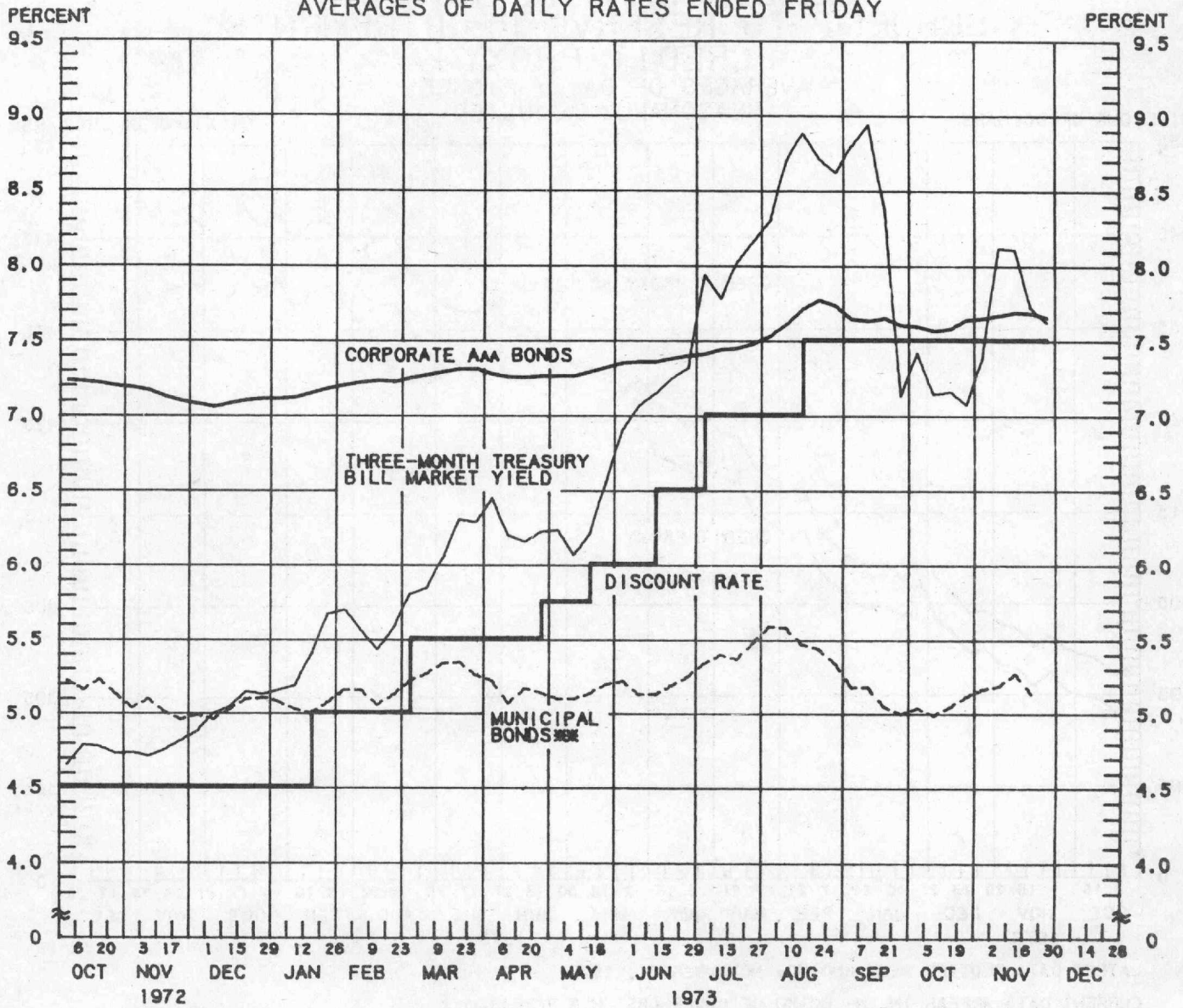
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973	BILLIONS	
	CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT. 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
21	439.2	446.6

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 21, 1973 FROM THE FOUR WEEKS ENDING:		
	CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP. 19, 1973	2.0	1.3
AUG. 22, 1973	3.5	3.4
JUL. 18, 1973	6.1	6.5
JUN. 20, 1973	6.7	7.3
MAY 23, 1973	7.2	7.9
APR. 18, 1973	8.0	8.6
NOV. 22, 1972	10.8	11.3

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 30, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <sup>***</sup>
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	7.68	7.72	6.90	6.29	5.13
30 <sup>*</sup>	7.65	7.62	6.79	6.28	N.A.
DEC. 7					
14					
21					
28					

<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

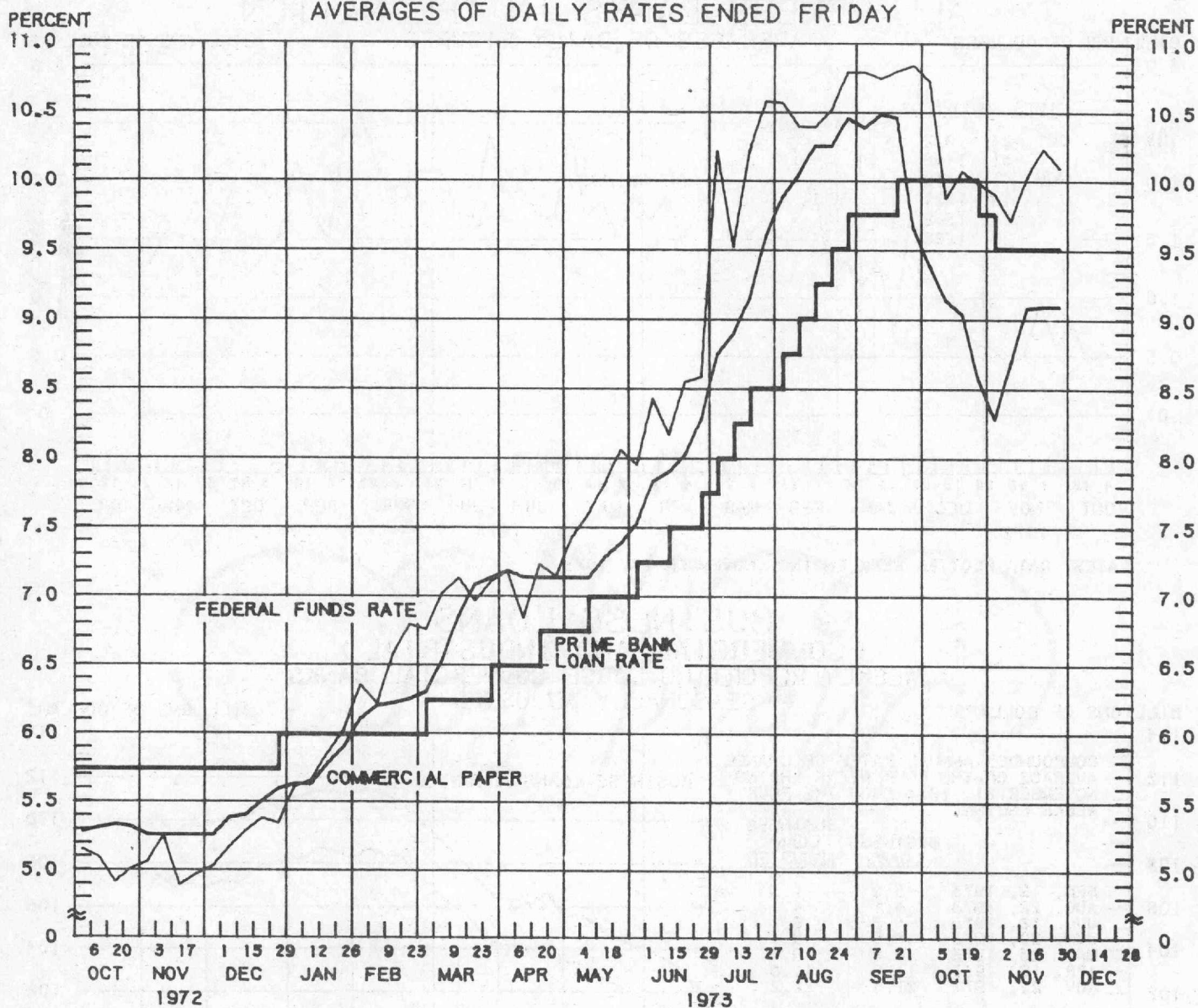
<sup>\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

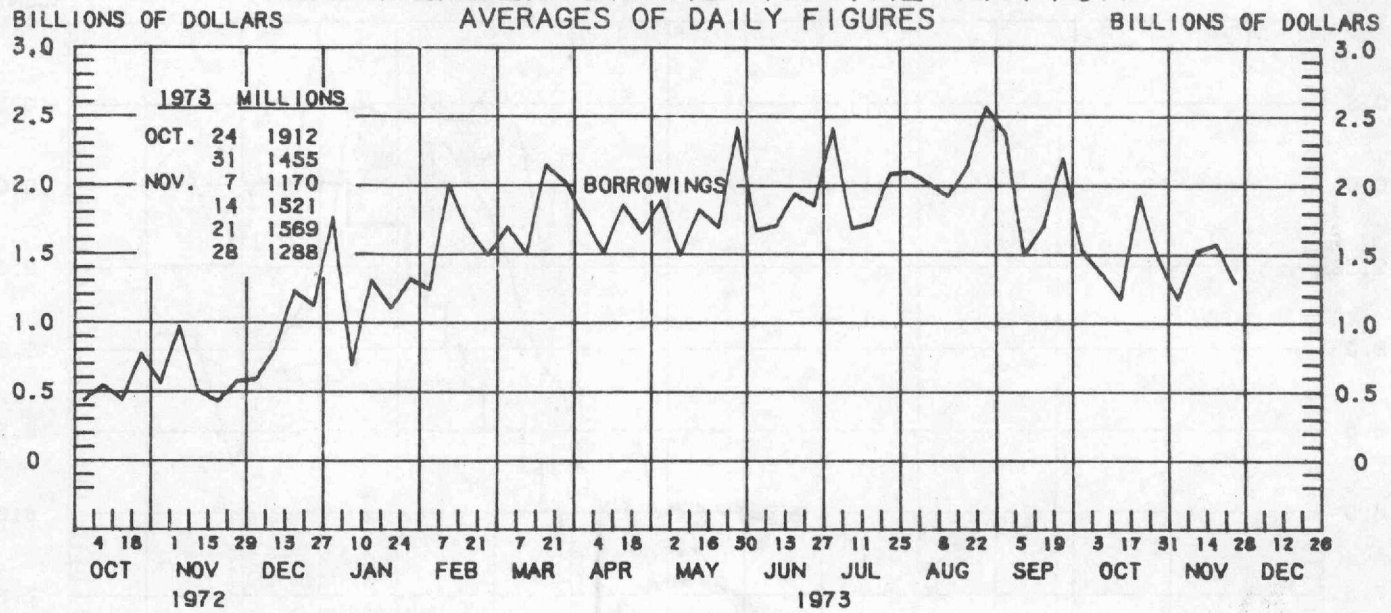


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 30, 1973

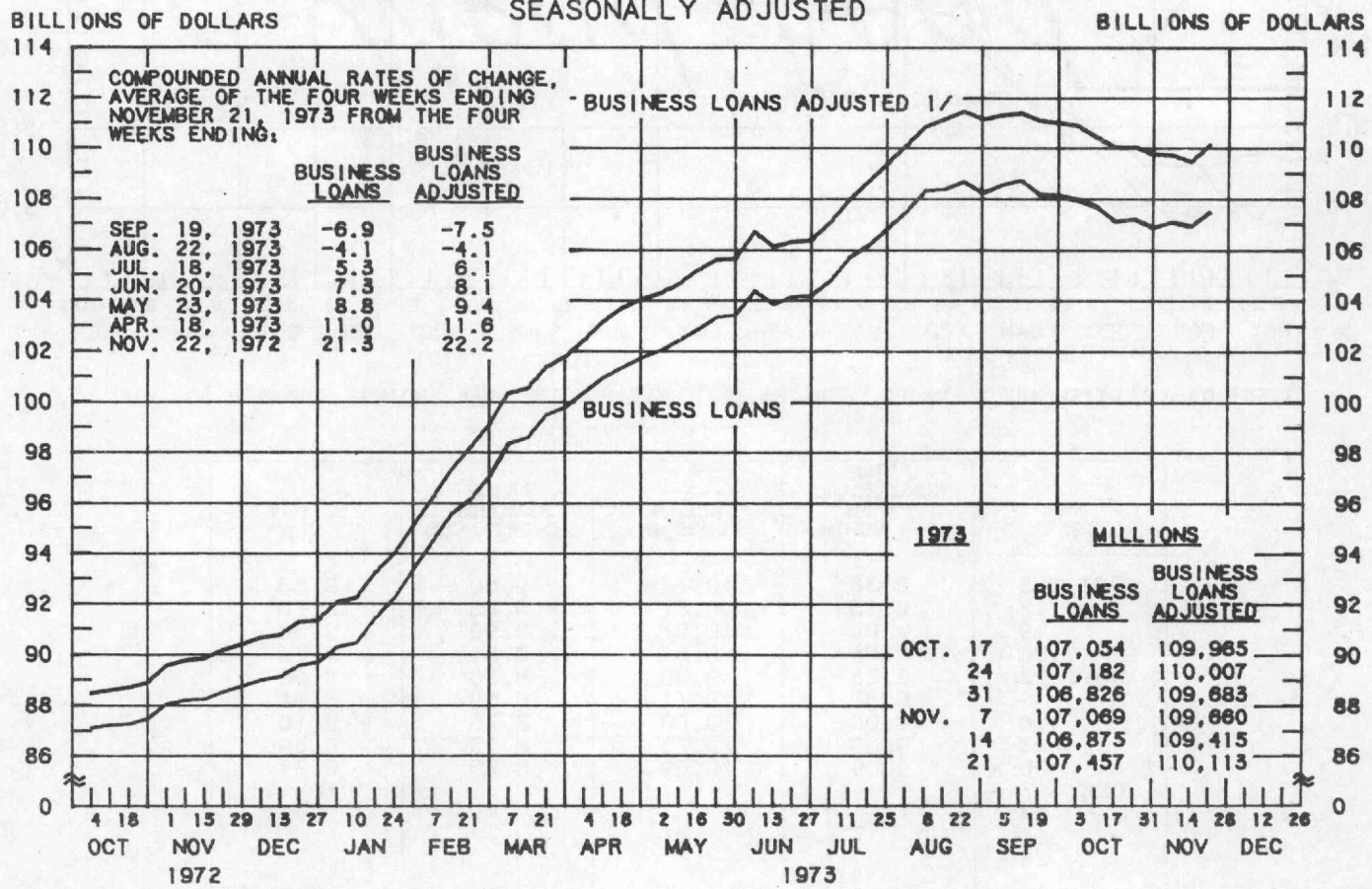
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS <del>***</del>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <del>***</del>
OCT. 5	9.38	10.72	9.50	9.63
12	9.13	9.87	9.28	9.70
19	9.03	10.07	9.00	9.36
26	8.56	9.98	8.81	9.15
NOV. 2	8.28	9.90	8.50	8.53
9	8.69	9.71	8.69	8.91
16	9.08	10.03	8.75	9.10
23	9.09	10.23	8.75	9.39
30 *	9.09	10.09	8.75	9.34
DEC. 7				
14				
21				
28				

\* 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.