



U.S. FINANCIAL DATA

Week ending: December 5, 1973

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The monetary base has increased 7.4 percent in the past year. The growth of this aggregate, composed of the combined total of member bank reserves held at Federal Reserve Banks and currency in circulation, underlies trend movements in the nation's money stock. From 1967 to 1972 annual money stock growth averaged 6.3 percent, while that of the monetary base averaged 6.1 percent.

Changes in Federal Reserve holdings of Government securities exert the dominating influence on growth of the monetary base. Over the past year, the increase in Federal Reserve holdings of Government securities amounted to slightly more than the net increase of about \$7 billion in the base, as shown in the table on page 3. The increase in the official value of the nation's gold stock this fall and subsequent Treasury actions also had a positive influence on the base. The net of increases in Treasury currency, Treasury and foreign deposits at Federal Reserve Banks, Treasury cash holdings, and other liability and capital accounts exerted a relatively small negative influence on the base. All factors other than Federal Reserve credit adjusted, on balance, accounted for only 3 percent of the total increase in the monetary base over the last year.

Many large commercial banks recently have raised the interest rate charged on prime bank loans from 9-1/2 percent to 9-3/4 percent. The prime rate had declined by 1/4 to 1/2 of a percentage point in late October and early November, following continuous increases from 5.75 percent one year ago to 10 percent in mid-September.

Beginning with this issue of "U.S. Financial Data", "triangles" of rates of change will now include rates over the past nine months. Rates of change for the latest 1 year, 9, 7, 6, 5, 4, 3, and 2 month periods can be read left to right across the bottom line of each triangle.

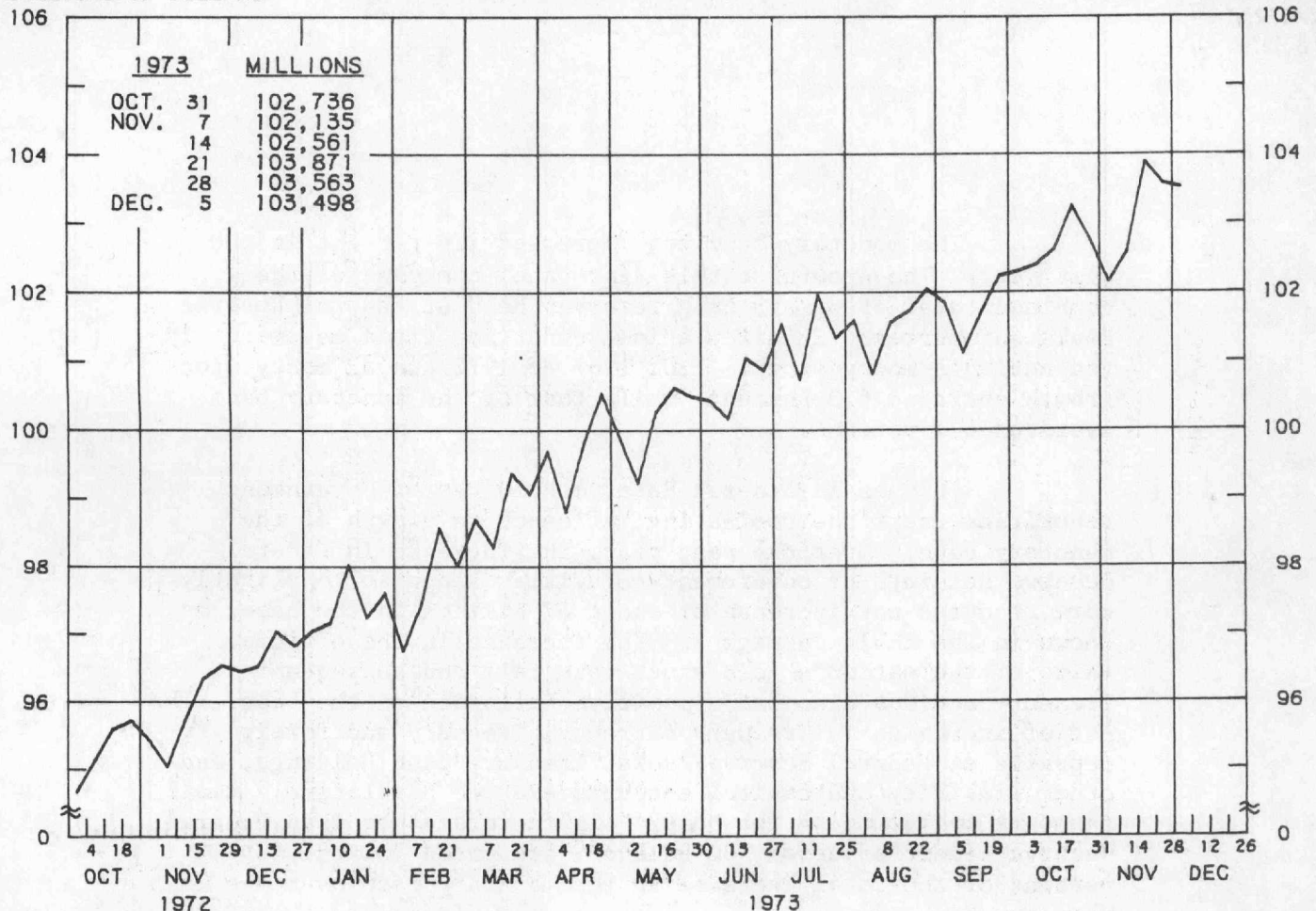
Prepared by Federal Reserve Bank of St. Louis
Released: December 7, 1973

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 5, 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:

	12/6/72	3/7/73	5/2/73	6/6/73	7/4/73	8/8/73	9/5/73	10/3/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 2/73	9.2							
6/ 6/73	8.9	9.6						
7/ 4/73	8.5	8.7	6.8					
8/ 8/73	8.1	8.0	6.3	5.7				
9/ 5/73	7.7	7.5	6.0	5.5	5.2			
10/ 3/73	7.0	6.6	5.0	4.3	3.8	2.7		
11/ 7/73	7.2	6.9	5.7	5.3	5.2	5.1	5.2	
12/ 5/73	7.4	7.1	6.2	5.9	5.9	6.0	6.4	9.1

Factors Influencing the Monetary Base^{3/}
Averages of Daily Figures

	Millions of Dollars			Change in Monetary Base Attributable to:
	Four Weeks Ending		Change	
	<u>11/29/72</u>	<u>11/28/73</u>		
Federal Reserve Credit				
U.S. Government Securities	\$ 71,224	\$ 78,493	\$ + 7,269	+ 103 %
Loans	611	1,387	+ 776	+ 11
Float plus Other Federal Reserve Assets	4,120	3,780	- 340	- 5
Total	\$ 75,955	\$ 83,660	\$ + 7,705	+ 109 %
Reserve Adjustment ^{1/}	6,058	5,213	- 845	- 12
Federal Reserve Credit Adjusted	\$ 82,013	\$ 88,873	\$ + 6,860	+ 97 %
Other Factors				
Gold Stock plus Special Drawing				
Rights Certificate Account	10,810	11,967	+ 1,157	+ 16
Treasury Currency Outstanding	8,278	8,641	+ 363	+ 5
Treasury Deposits at Federal Reserve ^{2/}	1,316	1,751	+ 435	- 6
Foreign Deposits with Federal Reserve ^{2/}	196	530	+ 334	- 5
Treasury Cash Holdings, Other Liabilities and Capital Accounts and Other F.R. Deposits ^{2/}	3,349	3,873	+ 524	- 7
Total	\$ 14,227	\$ 14,454	\$ + 227	+ 3 %
Monetary Base	\$ 96,240	\$103,327	\$ + 7,087	100 %

^{1/} Adjustment for reserve requirement changes and changes in average requirements due to shifts in deposits where different reserve requirements apply. Reserve adjustment computed by this bank.

^{2/} These items absorb funds and therefore an increase in them reduces reserves and decreases the base (sign is reversed on percent distribution).

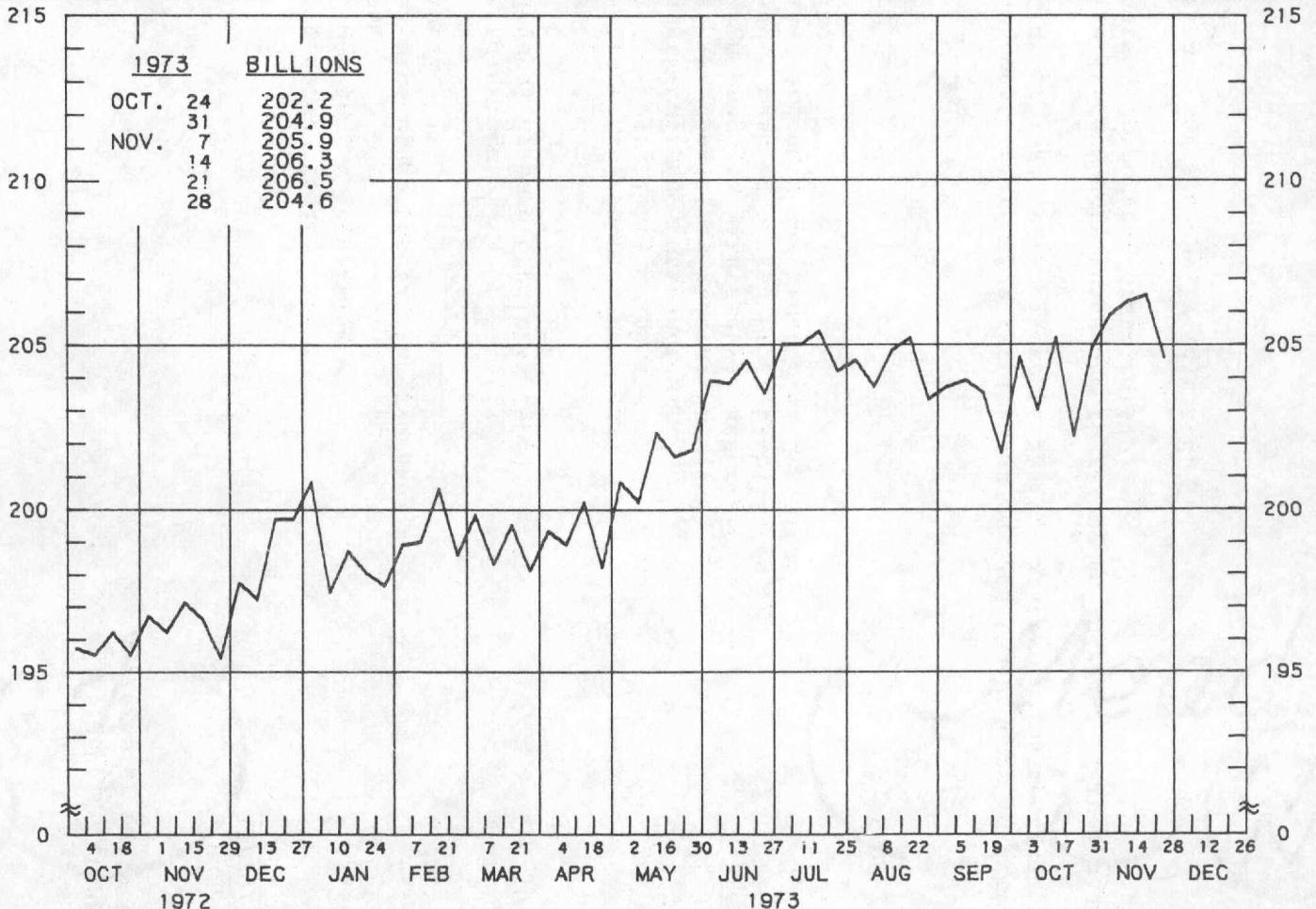
^{3/} Data are not seasonally adjusted.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 1973

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

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

11/29/72 2/28/73 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:

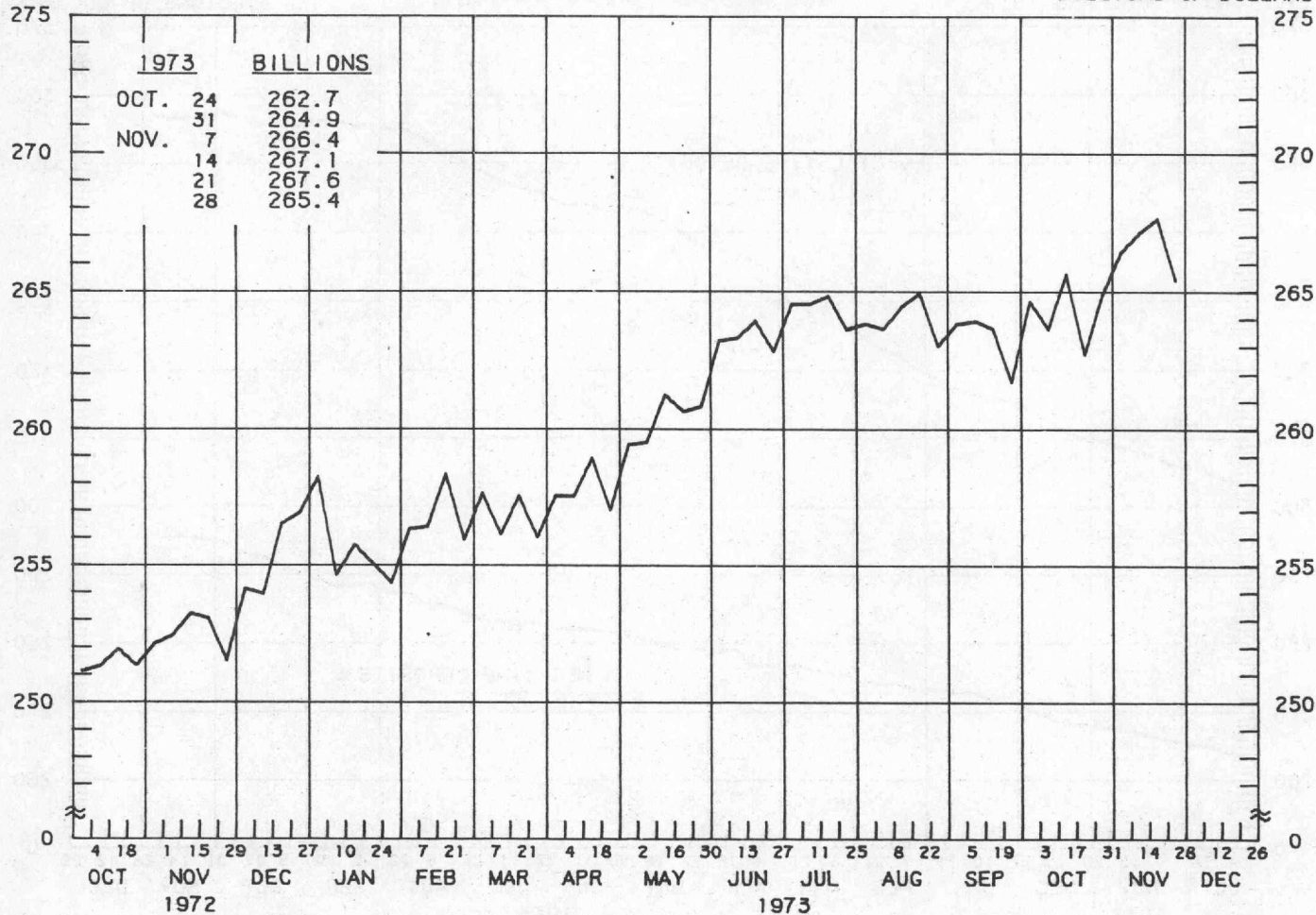
4/25/73	3.7							
5/30/73	5.4	4.5						
6/27/73	6.8	7.2	14.4					
7/25/73	6.8	7.1	11.9	11.5				
8/29/73	5.5	5.1	7.6	5.7	1.1			
9/26/73	4.3	3.4	4.8	2.6	-1.4	-4.7		
10/31/73	4.1	3.4	4.5	2.7	-0.1	-2.0	-1.4	
11/28/73	4.8	4.4	5.6	4.3	2.2	1.3	3.0	7.6

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

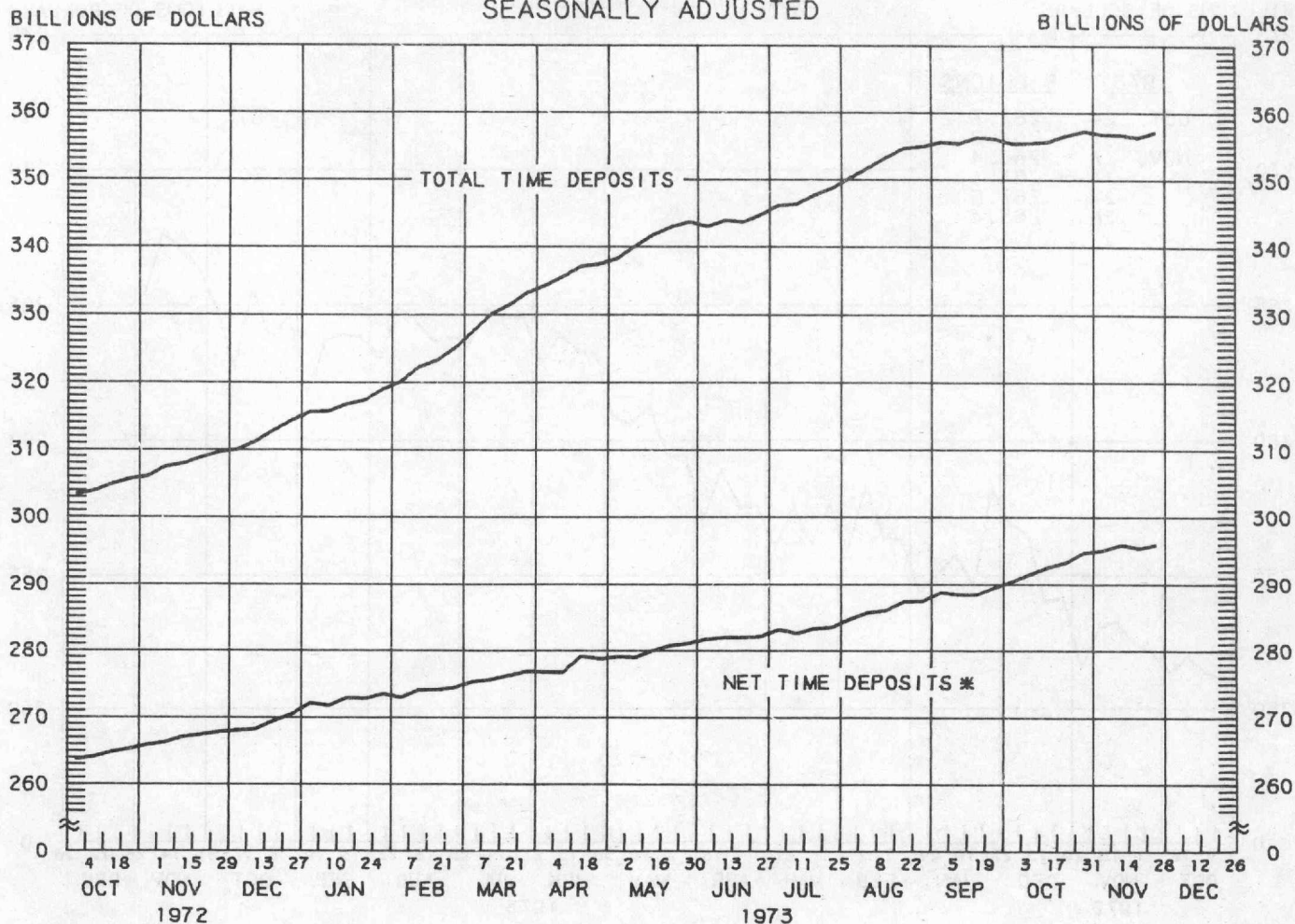
BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	11/29/72	2/28/73	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	5.2							
5/30/73	6.4	6.1						
6/27/73	7.5	8.1	13.2					
7/25/73	7.3	7.6	10.8	10.1				
8/29/73	6.1	5.8	7.2	5.5	1.5			
9/26/73	5.2	4.5	5.2	3.3	0.0	-2.4		
10/31/73	5.0	4.4	4.9	3.4	1.0	-0.3	0.4	
11/28/73	5.6	5.2	5.9	4.7	3.0	2.4	4.0	7.5

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 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:

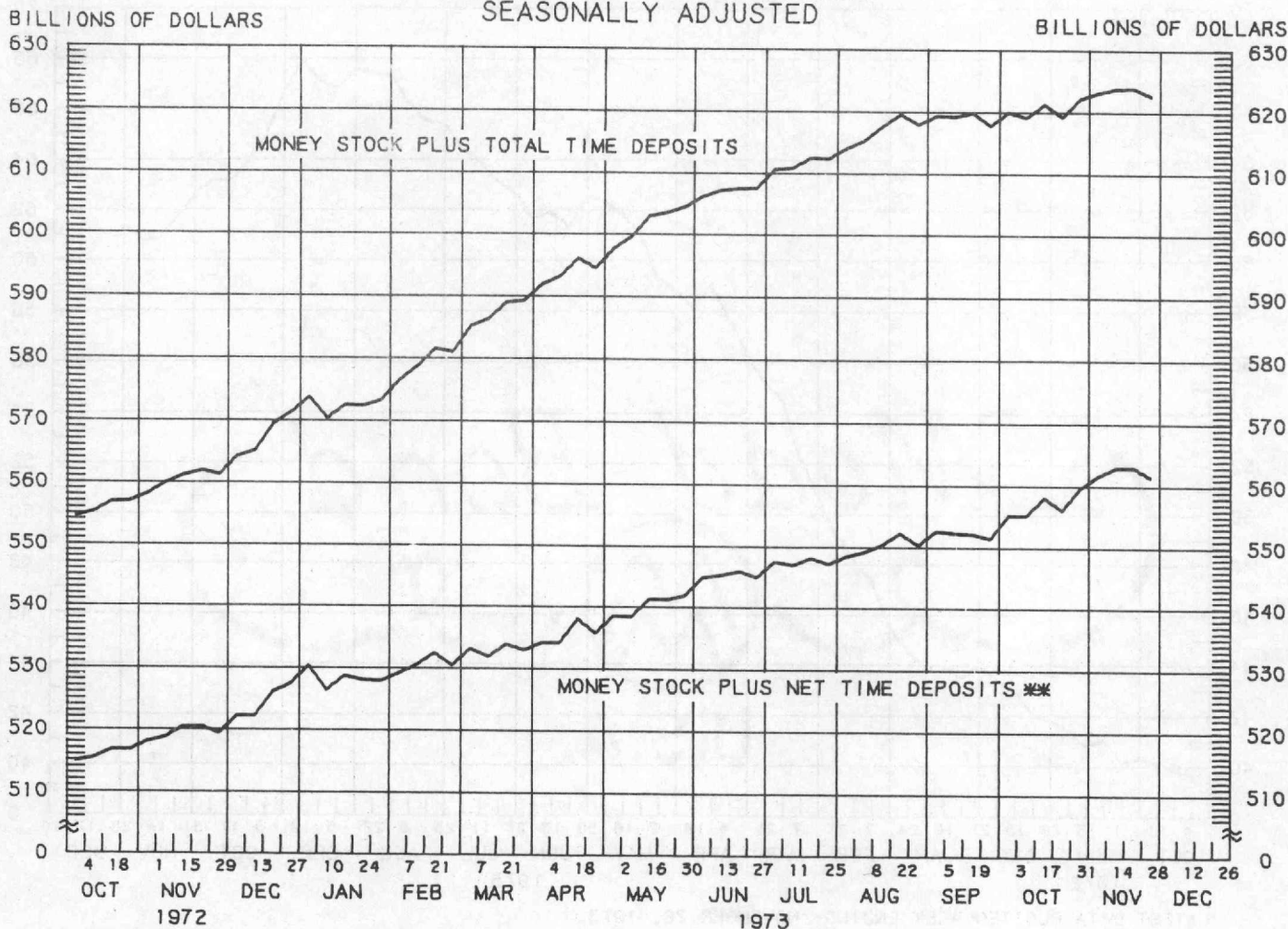
11/29/72 2/28/73 4/25/73 5/30/73 6/27/73 7/25/73 8/29/73 9/26/73

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

4/25/73	10.0							
5/30/73	9.9	9.5						
6/27/73	9.7	9.3	9.1					
7/25/73	9.2	8.5	7.9	6.9				
8/29/73	9.7	9.5	9.4	9.5	9.8			
9/26/73	9.8	9.6	9.5	9.6	9.9	12.0		
10/31/73	10.5	10.6	10.9	11.2	11.8	13.8	13.8	
11/28/73	10.6	10.7	11.0	11.3	11.8	13.3	13.2	14.6

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 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:

11/29/72 2/28/73 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	7.6							
5/30/73	8.2	7.8						
6/27/73	8.7	8.7	11.0					
7/25/73	8.2	8.0	9.2	8.3				
8/29/73	8.0	7.6	8.3	7.5	5.6			
9/26/73	7.5	7.1	7.4	6.5	5.0	5.0		
10/31/73	7.8	7.6	8.0	7.4	6.5	6.9	7.4	
11/28/73	8.2	8.0	8.5	8.2	7.5	8.1	8.9	11.3

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 1973

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

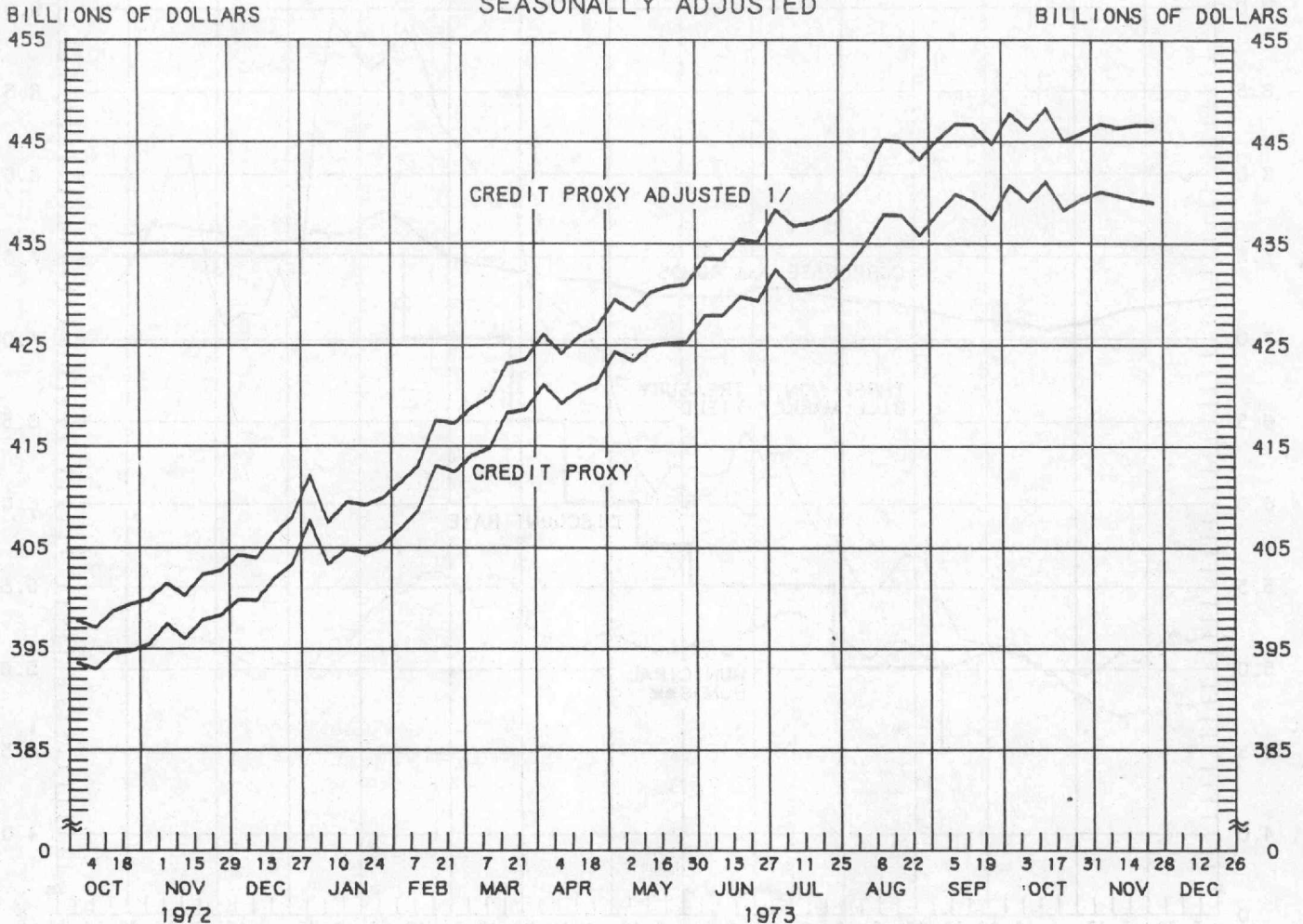
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	562.9
21	60.8	295.3	562.9
28	61.3	295.9	561.3
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 28, 1973

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

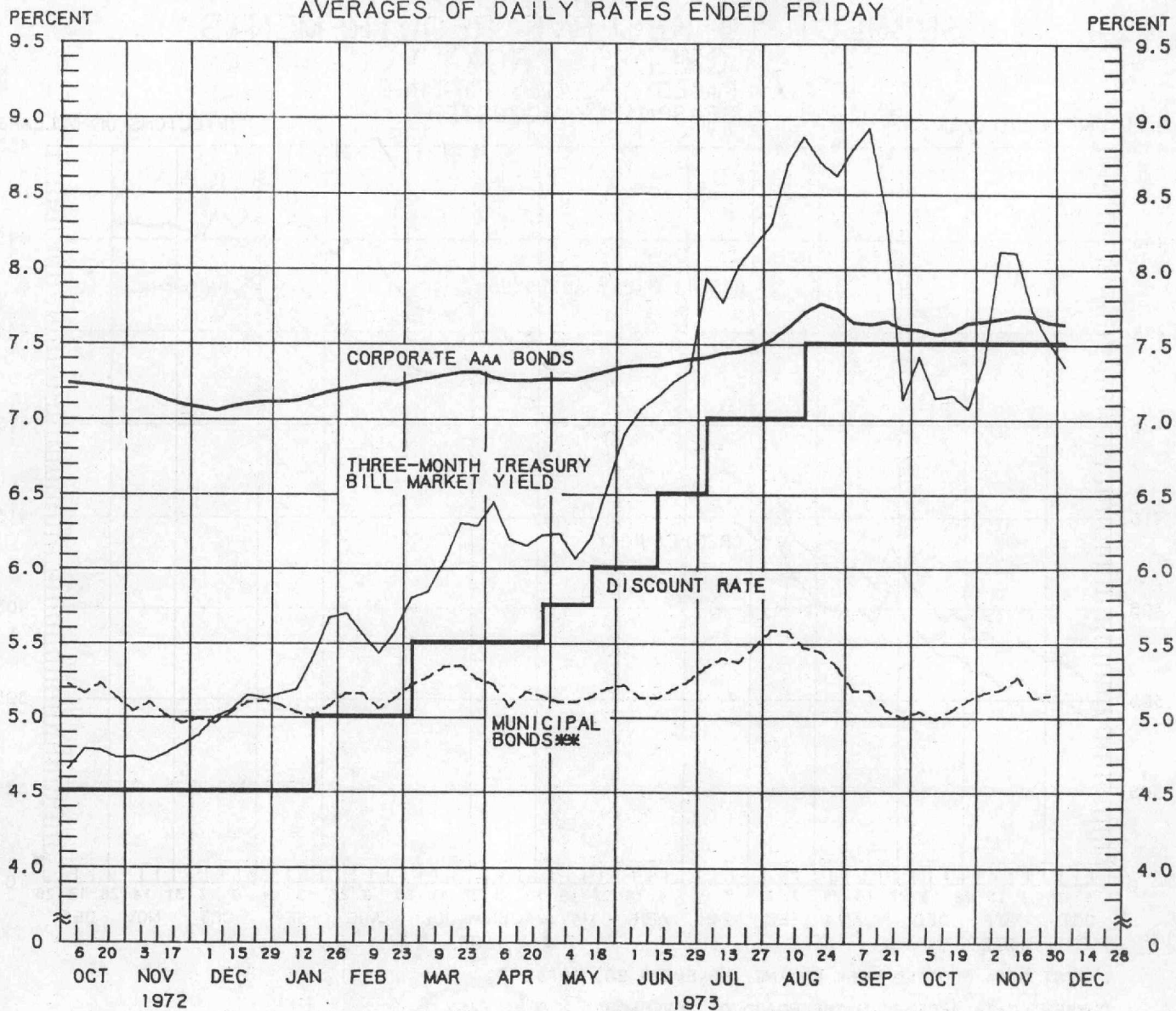
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

<u>1973</u>		<u>BILLIONS</u>	
		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
OCT.	24	438.2	445.0
	31	439.3	445.8
NOV.	7	440.0	446.7
	14	439.6	446.3
	21	439.2	446.6
	28	438.9	446.5

<u>COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 28, 1973 FROM THE FOUR WEEKS ENDING:</u>			
		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
SEP.	26, 1973	1.2	0.9
AUG.	29, 1973	2.6	2.5
JUL.	25, 1973	5.7	6.1
JUN.	27, 1973	6.0	6.7
MAY	30, 1973	7.0	7.8
FEB.	28, 1973	9.6	10.3
NOV.	29, 1972	10.6	11.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



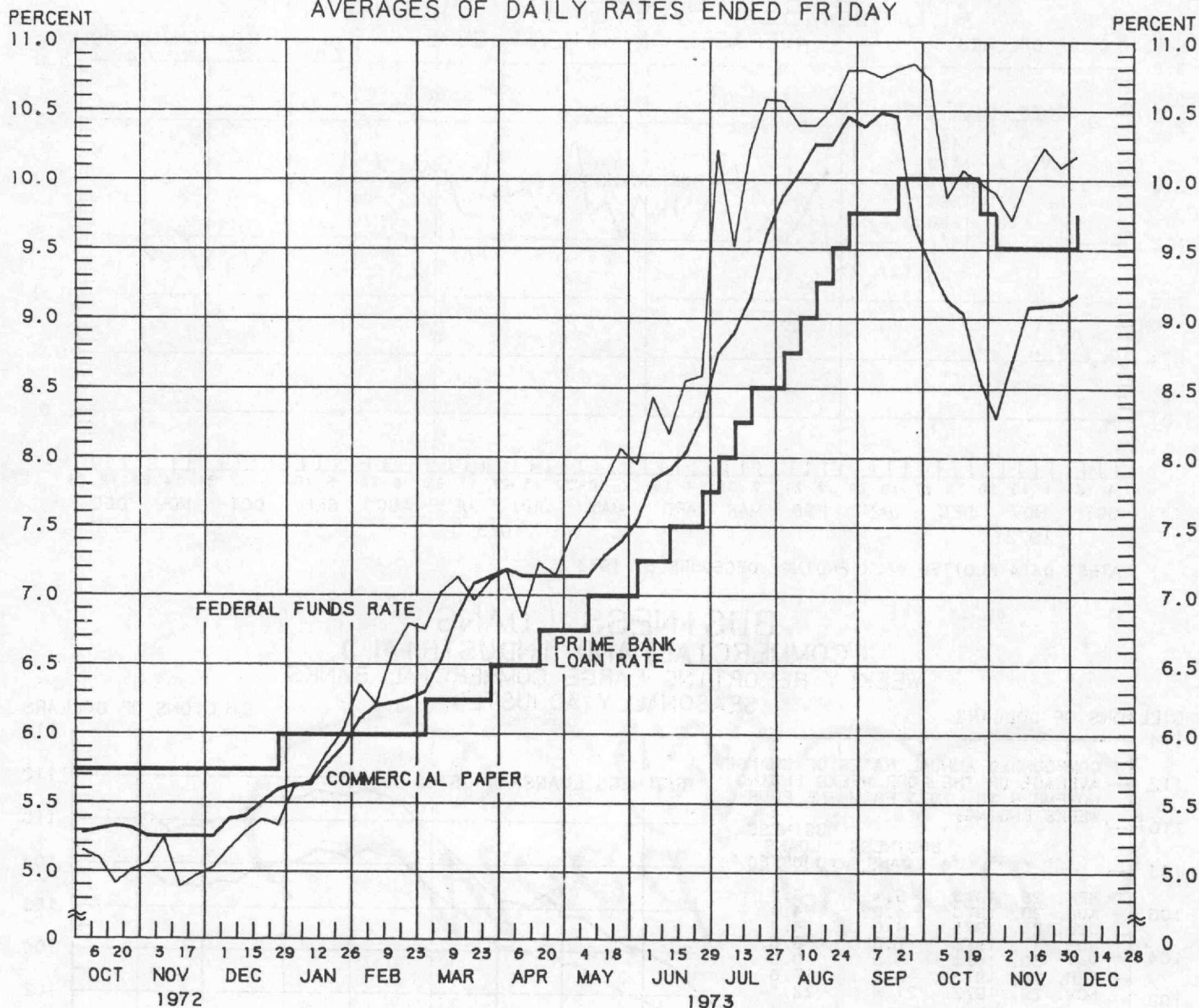
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 7, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS**
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	7.64	7.52	6.79	6.27	5.15
DEC. 7 *	7.63	7.35	6.86	6.30	N.A.
14					
21					
28					

* 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

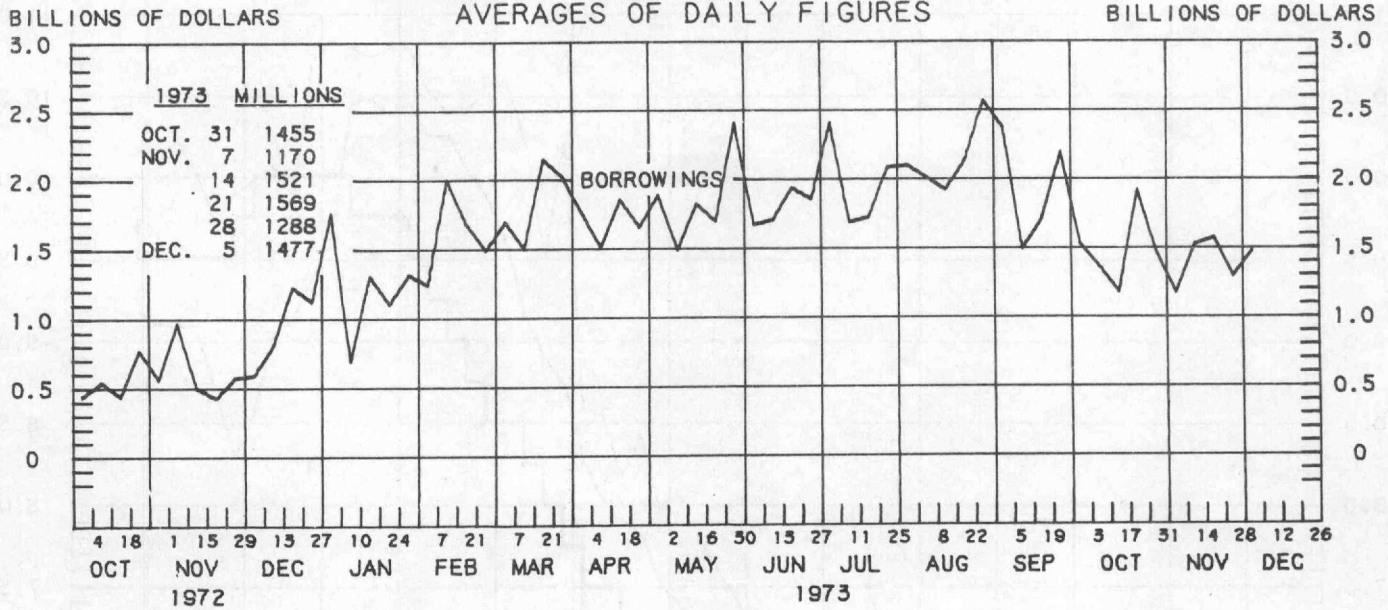


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 7, 1973

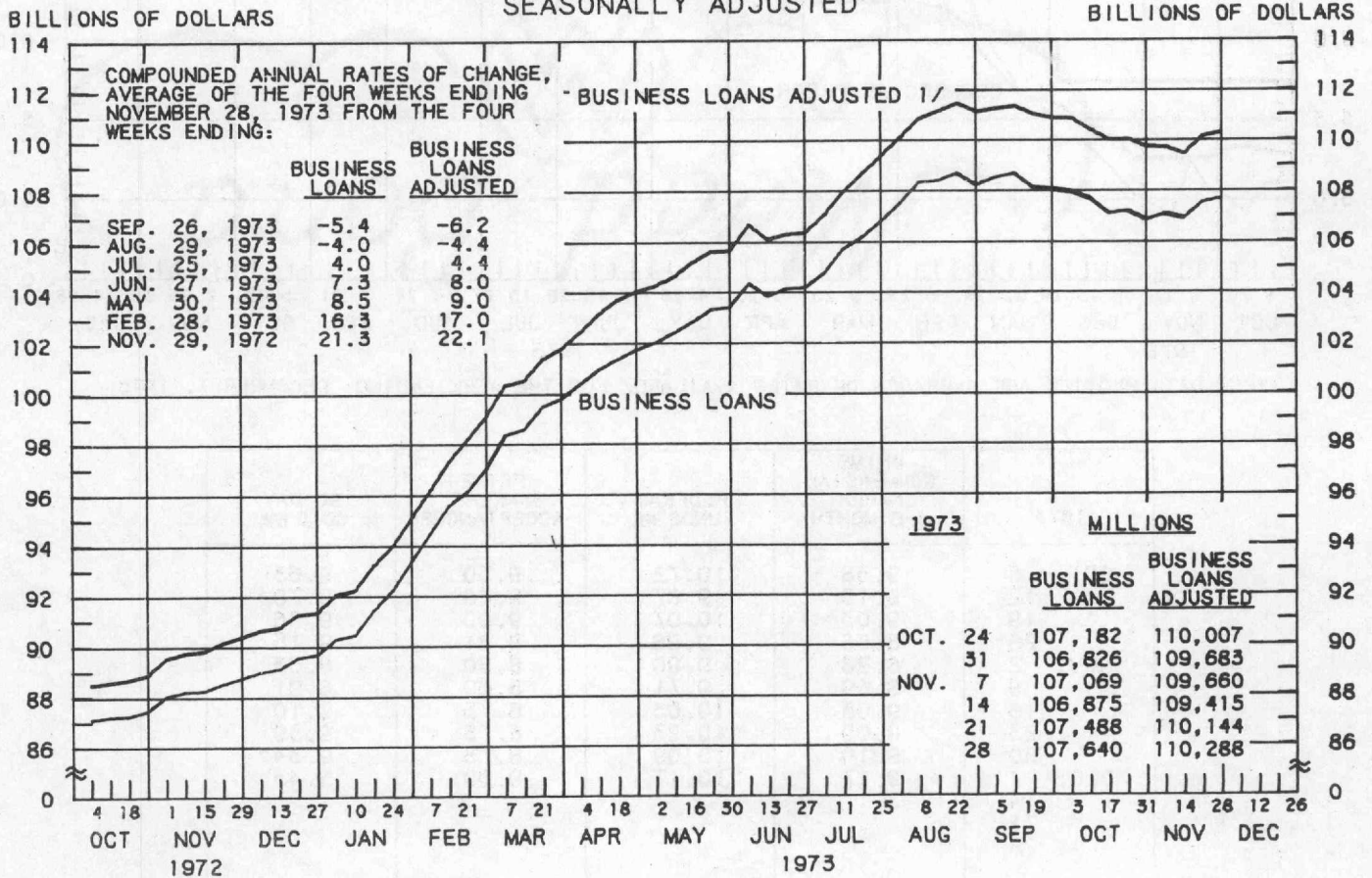
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
OCT. 5	9.38	10.72	9.50	9.63
12	9.13	9.87	9.28	9.70
19	9.03	10.07	9.00	9.36
NOV. 26	8.56	9.98	8.81	9.15
NOV. 2	8.28	9.90	8.50	8.53
9	8.69	9.71	8.69	8.91
16	9.08	10.03	8.75	9.10
23	9.09	10.23	8.75	9.39
30	9.10	10.09	8.75	9.34
DEC. 7 *	9.17	10.17	9.00	9.43
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS