



# U.S. FINANCIAL DATA

Week ending: December 19, 1973

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The monetary base has increased at an 8 percent annual rate in the past three months compared to a 7 percent annual rate over the previous nine months. Since early 1970 the annual growth of the base has been close to a trend of 7 to 7.5 percent.

In the last three months, time deposits, exclusive of large negotiable certificates of deposit (CDs), have increased somewhat faster than in the previous nine months. Net time deposits have increased at a 12% annual rate in the last three months compared to a 10% annual rate over the previous nine months. However, the outstanding volume of large CDs has shown a substantial decline on a seasonally adjusted basis since September. From an average of \$66.8 billion in September, large CDs on a seasonally adjusted basis have declined to \$61.5 billion on average in the latest four weeks. Consequently, growth of total time deposits has decelerated from a 20% annual rate in the previous nine months to a 2.8% annual rate in the last three months.

Most short-term interest rates increased sharply from mid-May through the first half of September. Since mid-September short-term interest rates have shown relatively sharp fluctuations. Short-term rates declined markedly until early in November, then rose rapidly in the first half of November. The three-month Treasury bill rate has declined by about 70 basis points since mid-November. The yield on prime four-to-six-month commercial paper, on the other hand, has leveled off at about the level it reached in mid-November. In recent weeks yields on intermediate term Government securities have also declined. From an average of 7.16 percent in the week ended November 16, the yield on 3-5 year Government securities has fallen to an average of 6.73 percent on average in the most recent week.

Long-term interest rates have remained relatively stable since September. The yield on Corporate AAA bonds averaged 7.63 percent in September and averaged 7.67 percent in the most recent week.

Prepared by Federal Reserve Bank of St. Louis

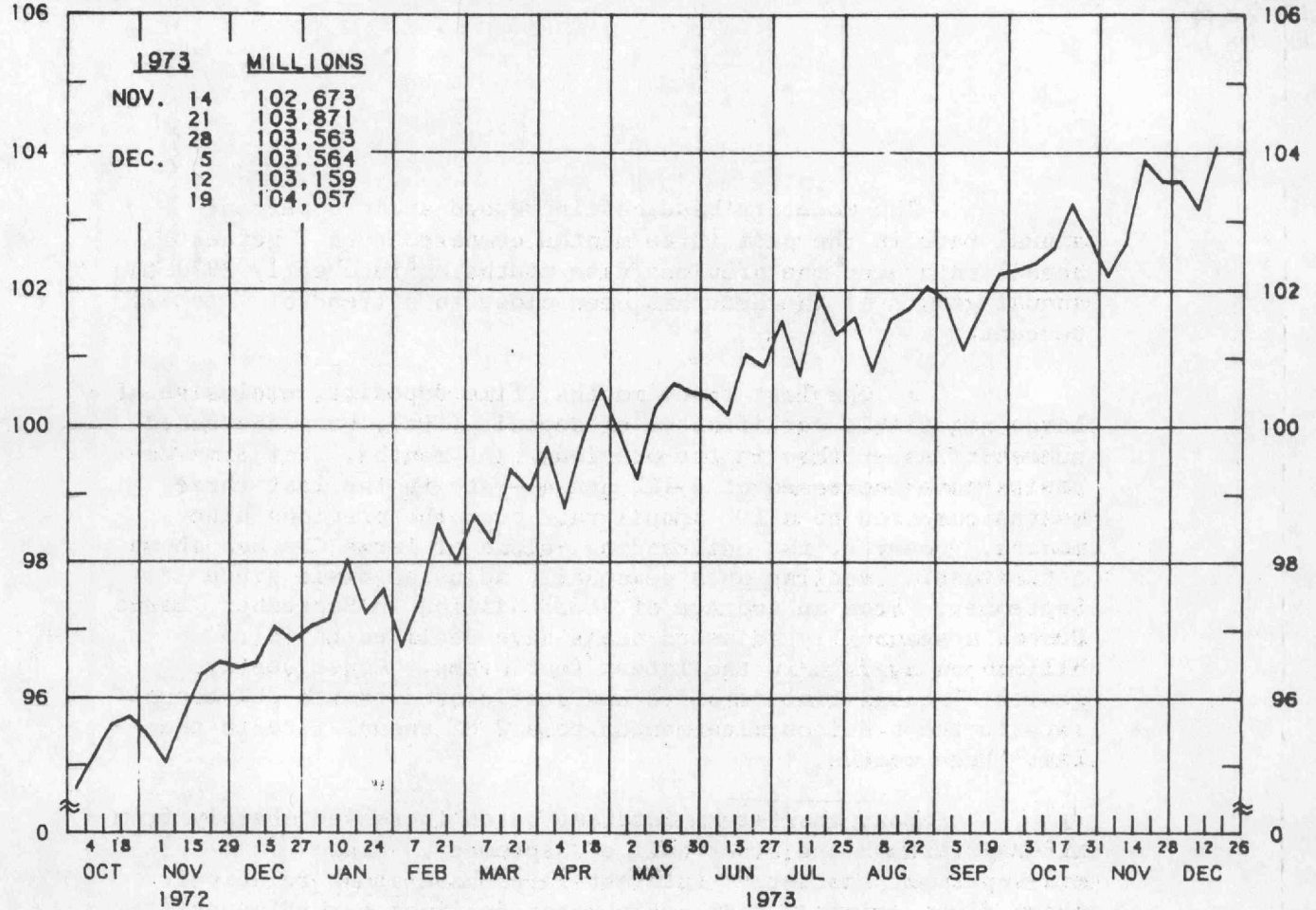
Released: December 21, 1973

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

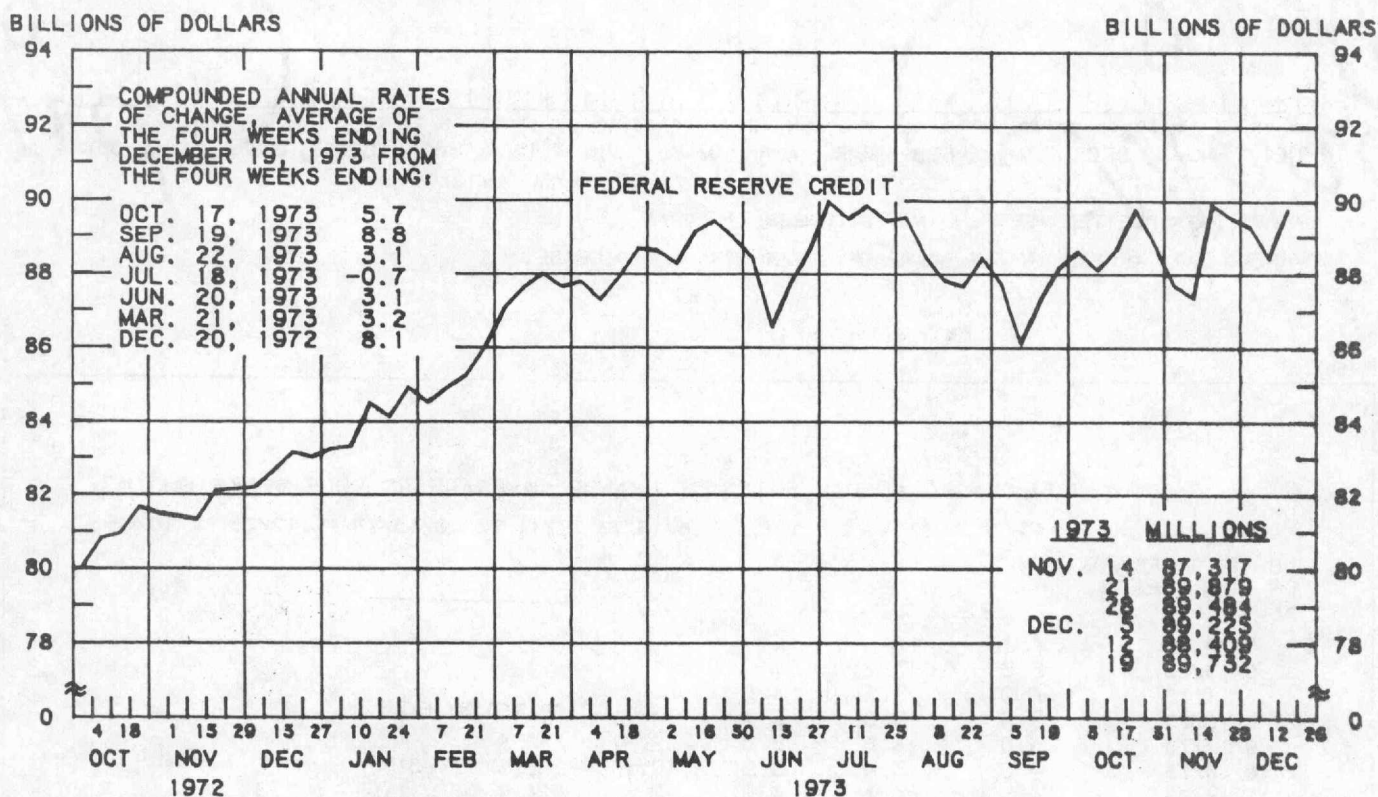
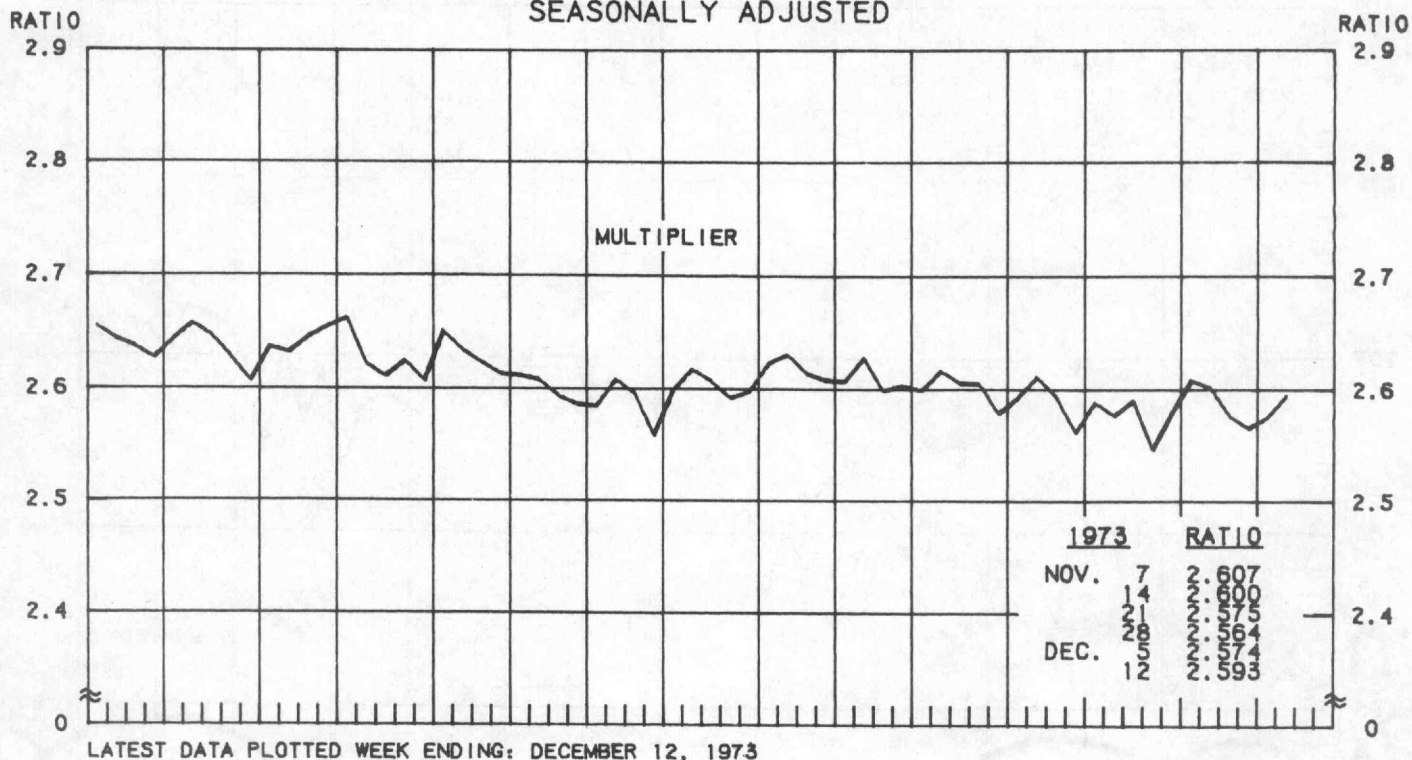


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1973

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:									
	12/20/72	3/21/73	5/16/73	6/20/73	7/18/73	8/22/73	9/19/73	10/17/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/16/73	8.8								
6/20/73	8.2	8.1							
7/18/73	8.5	8.6	7.7						
8/22/73	7.4	6.9	5.5	5.2					
9/19/73	7.0	6.4	5.0	4.6	2.3				
10/17/73	7.2	6.8	5.8	5.7	4.5	6.3			
11/21/73	7.0	6.5	5.7	5.6	4.6	5.9	7.0		
12/19/73	7.2	6.8	6.1	6.2	5.5	6.7	7.8	7.0	

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1973

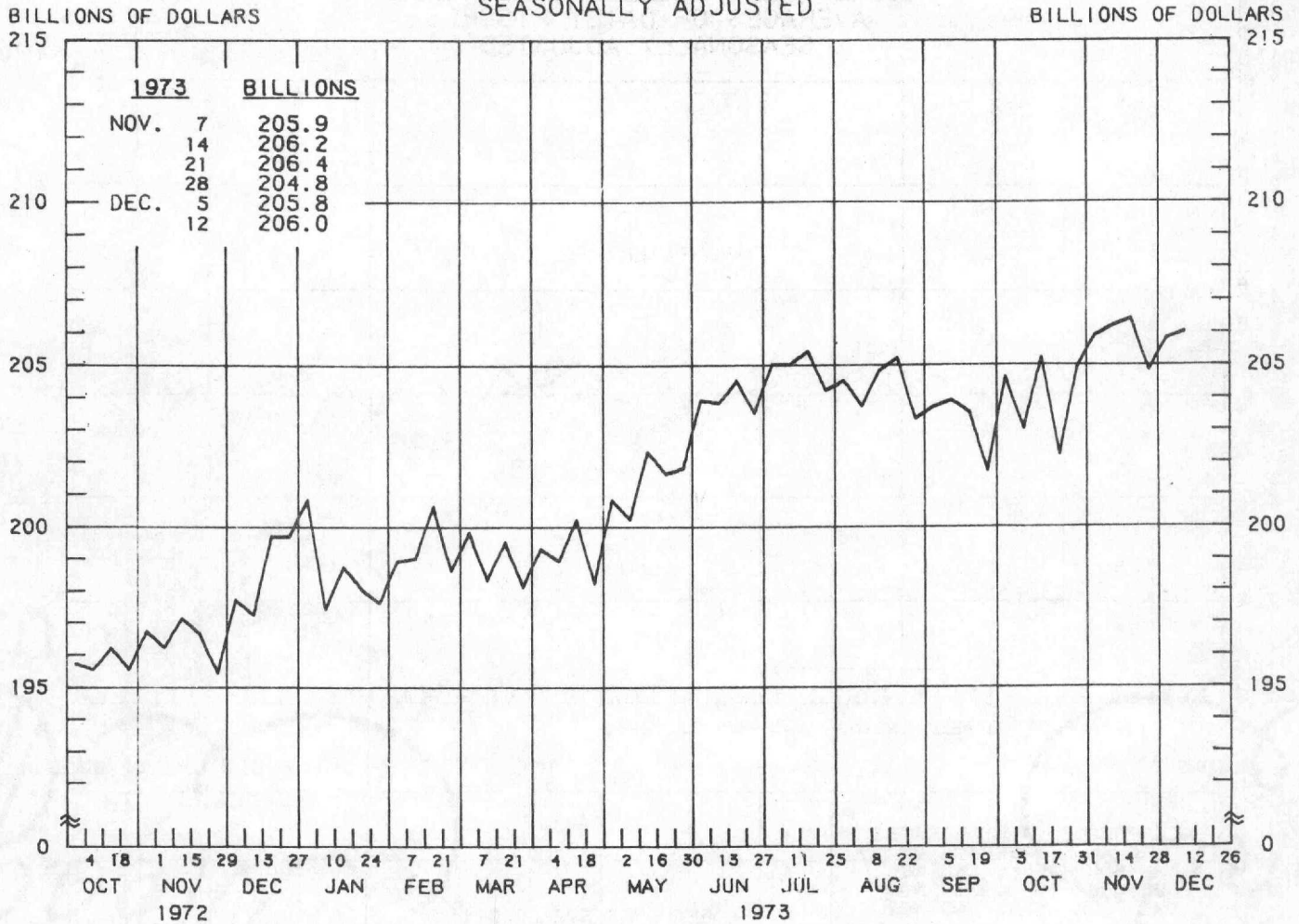
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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: DECEMBER 12, 1973

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

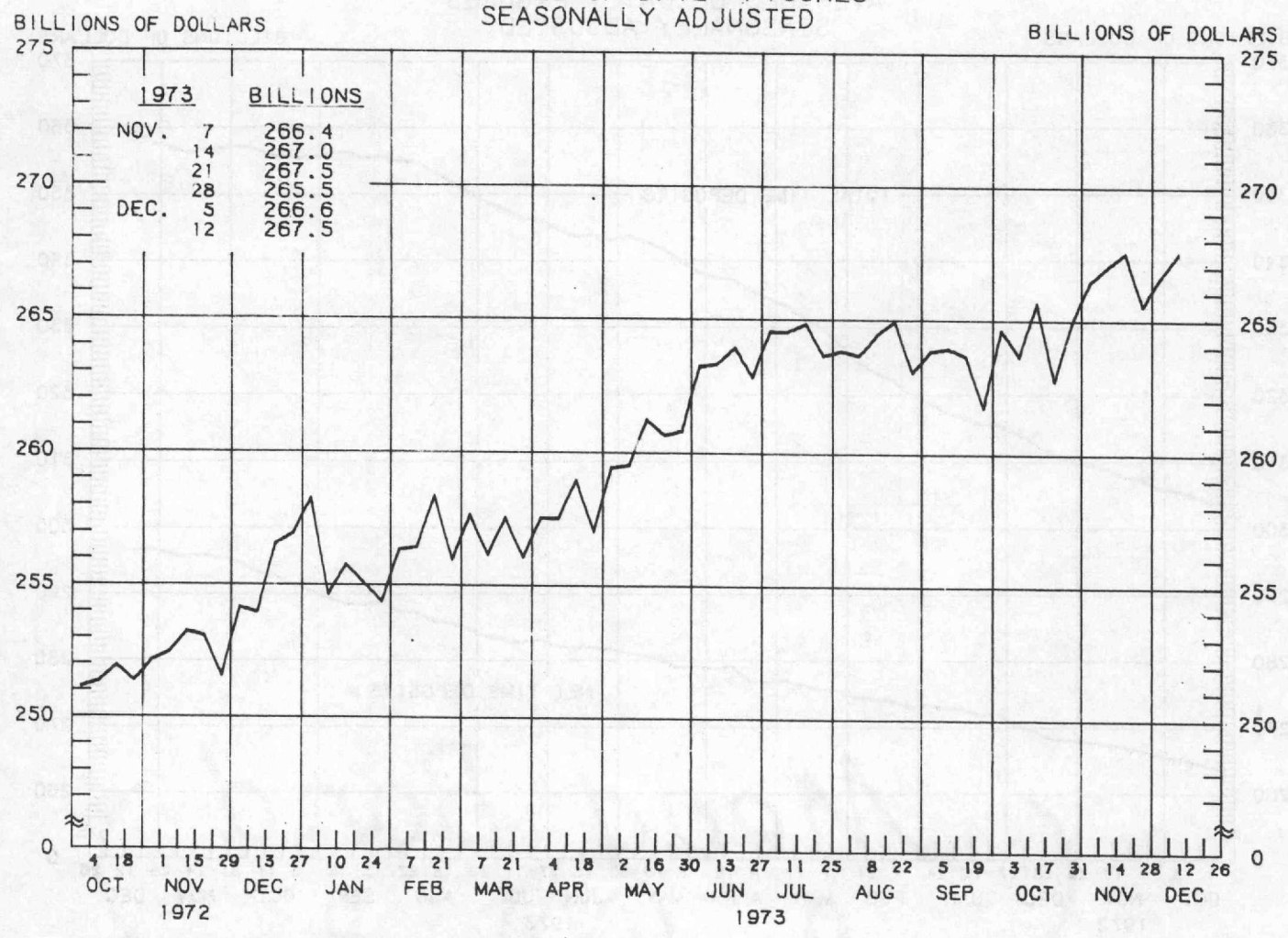
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
12/13/72 3/14/73 5/9/73 6/13/73 7/11/73 8/15/73 9/12/73 10/10/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/ 9/73	4.1							
6/13/73	6.3	7.2						
7/11/73	7.0	8.2	14.0					
8/15/73	5.8	6.0	8.4	4.3				
9/12/73	5.0	4.8	6.0	2.4	-1.4			
10/10/73	4.0	3.4	3.9	0.6	-2.5	-3.4		
11/14/73	4.5	4.1	4.8	2.3	0.4	1.0	2.3	
12/12/73	4.6	4.4	5.0	3.0	1.5	2.3	3.6	7.6

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 1973  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	12/13/72	3/14/73	5/9/73	6/13/73	7/11/73	8/15/73	9/12/73	10/10/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/73	5.6							
6/13/73	7.2	8.0						
7/11/73	7.5	8.4	12.2					
8/15/73	6.4	6.5	7.7	4.3				
9/12/73	5.7	5.4	5.9	2.9	0.0			
10/10/73	4.9	4.4	4.3	1.6	-0.8	-1.2		
11/14/73	5.2	4.8	5.0	3.0	1.5	2.1	3.1	
12/12/73	5.4	5.1	5.3	3.7	2.6	3.4	4.5	7.7

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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:

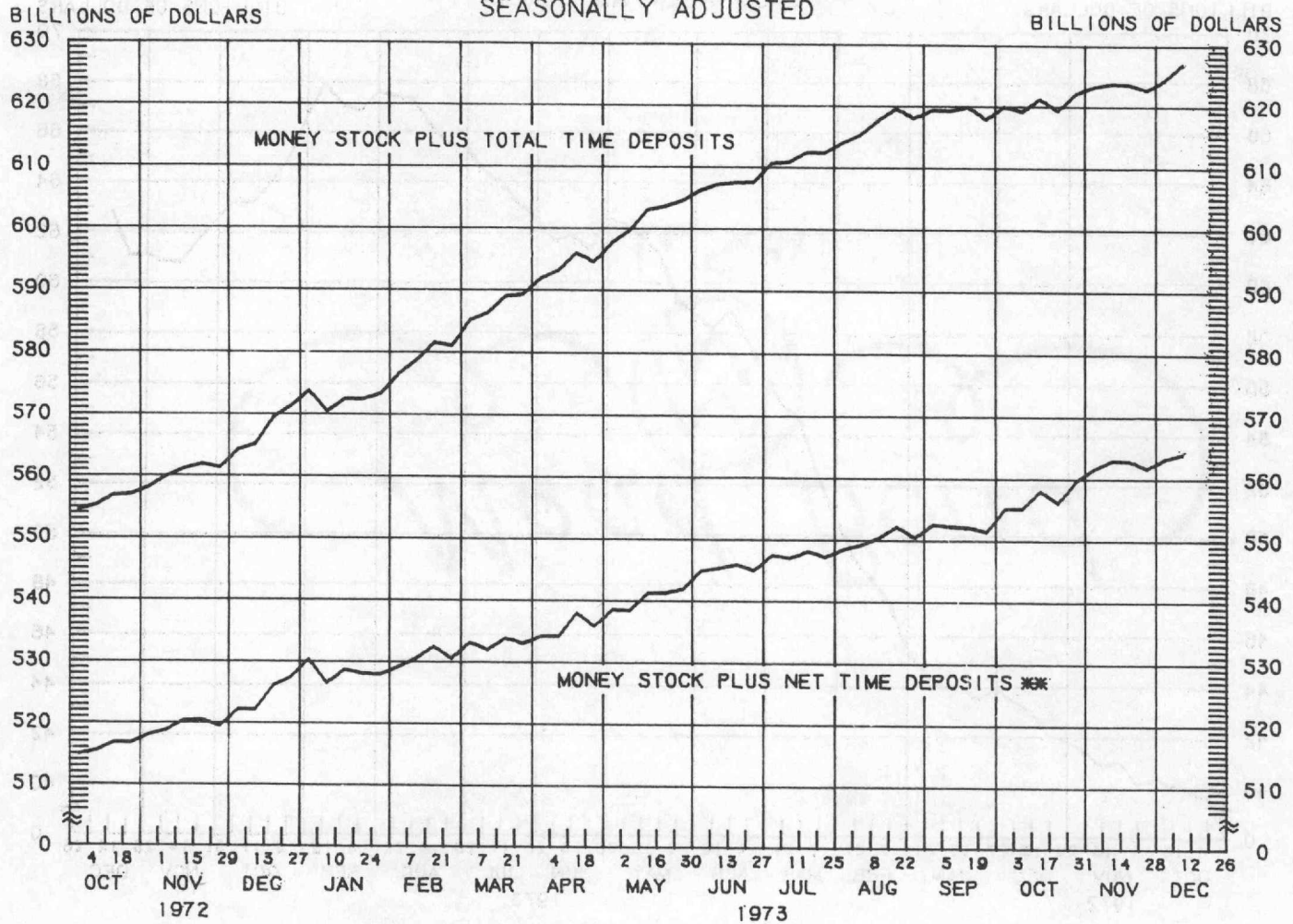
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/13/72	3/14/73	5/9/73	6/13/73	7/11/73	8/15/73	9/12/73	10/10/73
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5/ 9/73	10.5							
6/13/73	10.3	9.6						
7/11/73	9.5	8.5	7.3					
8/15/73	9.6	8.8	8.2	7.6				
9/12/73	10.0	9.6	9.5	9.6	11.8			
10/10/73	10.0	9.6	9.6	9.6	11.2	12.0		
11/14/73	10.9	10.9	11.3	11.7	13.3	14.6	14.9	
12/12/73	10.5	10.4	10.6	10.8	11.9	12.5	12.0	13.0



# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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 6).

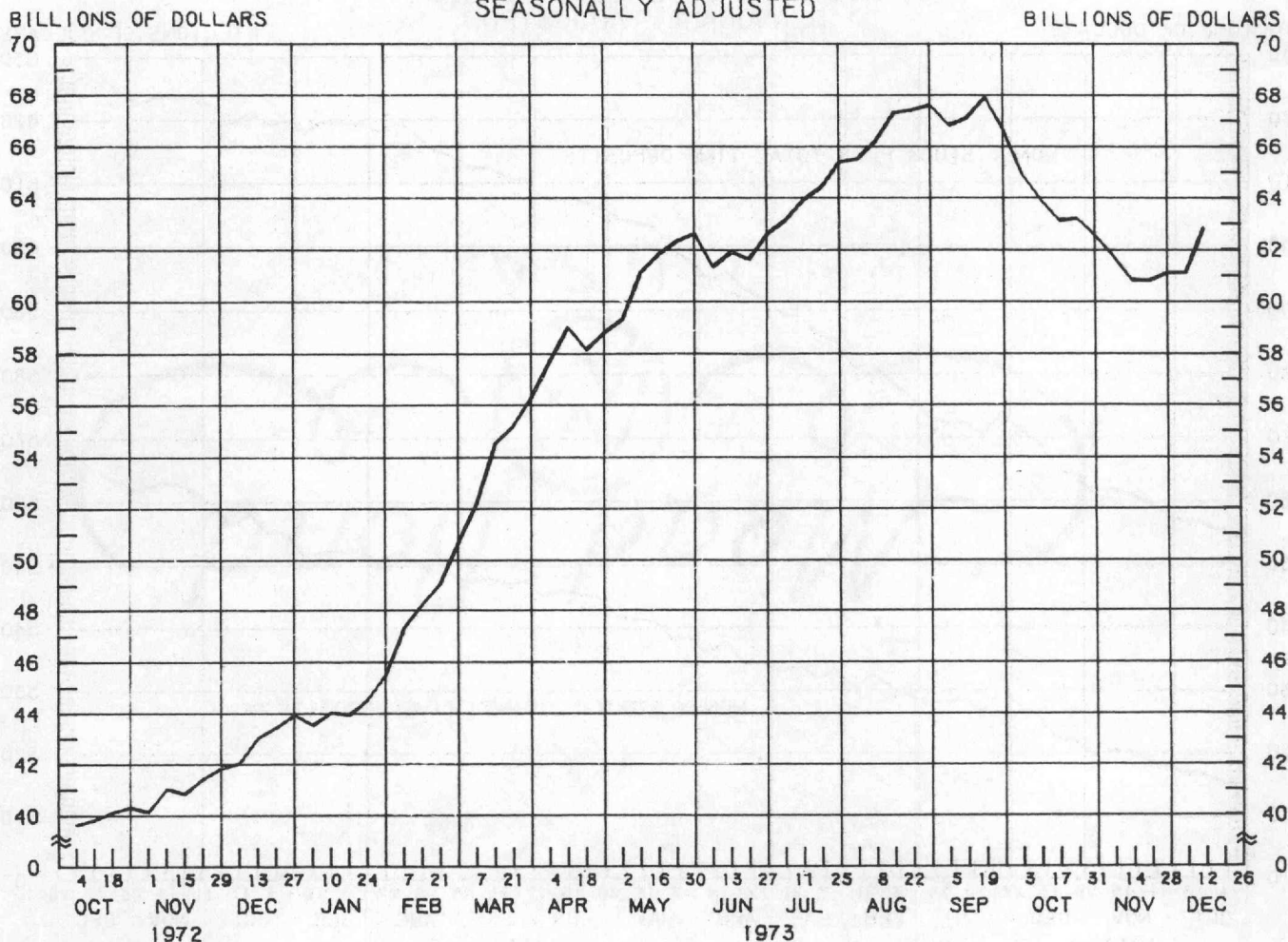
### MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

	12/13/72	3/14/73	5/9/73	6/13/73	7/11/73	8/15/73	9/12/73	10/10/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/73	8.1							
6/13/73	8.8	8.9						
7/11/73	8.6	8.5	9.6					
8/15/73	8.0	7.7	7.9	5.9				
9/12/73	8.0	7.6	7.8	6.3	6.0			
10/10/73	7.6	7.1	7.0	5.7	5.3	5.6		
11/14/73	8.2	8.0	8.2	7.4	7.5	8.5	9.0	
12/12/73	8.1	7.9	8.0	7.3	7.4	8.1	8.4	10.4

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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	295.1	561.5
14	60.8	295.9	562.9
21	60.8	295.3	562.8
28	61.1	296.0	561.5
DEC. 5	61.1	296.7	563.2
12	62.8	296.5	564.0
19			
26			

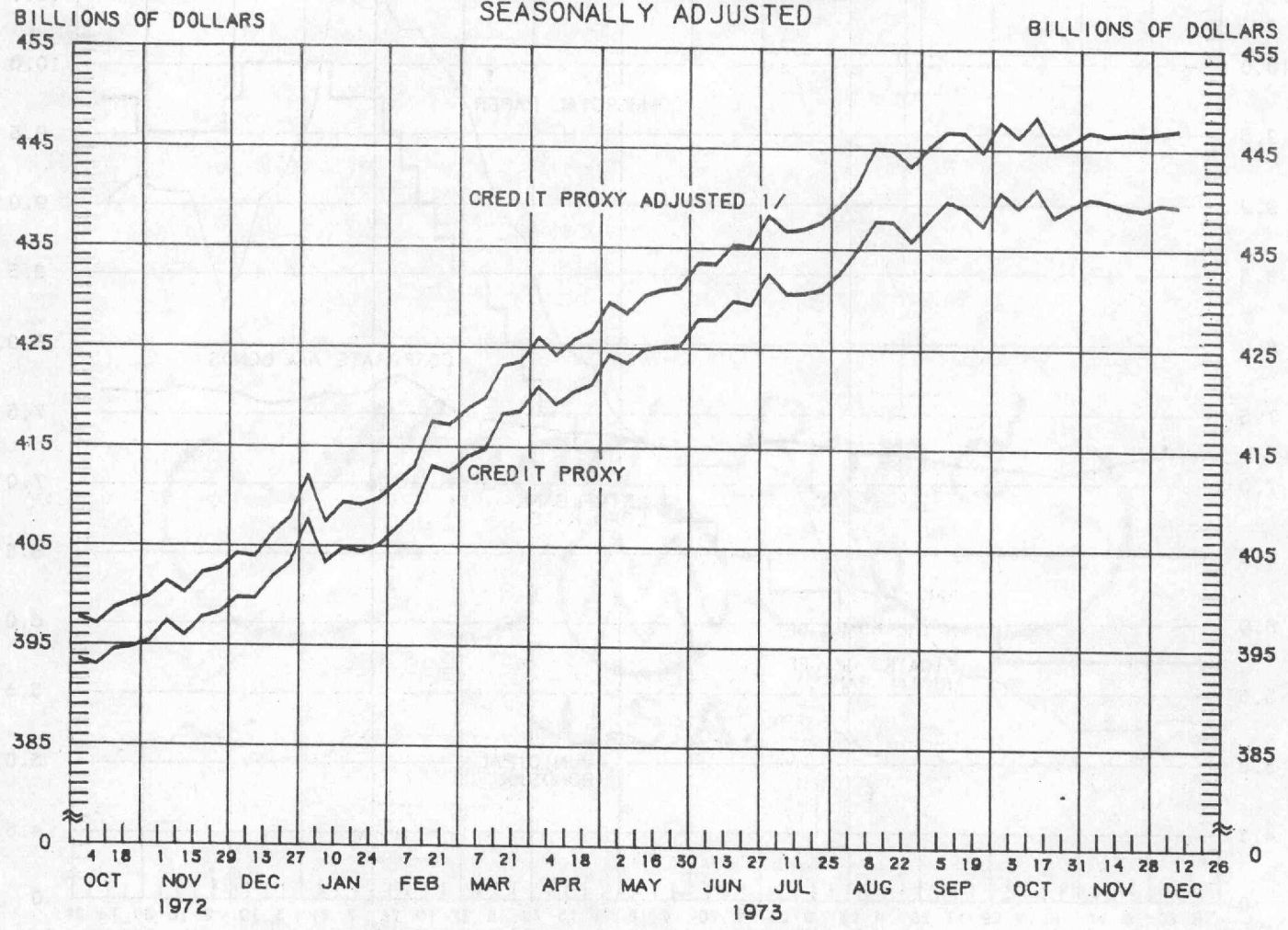
\* SEE FOOTNOTE PAGE 6.

\*\* 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: DECEMBER 12, 1973

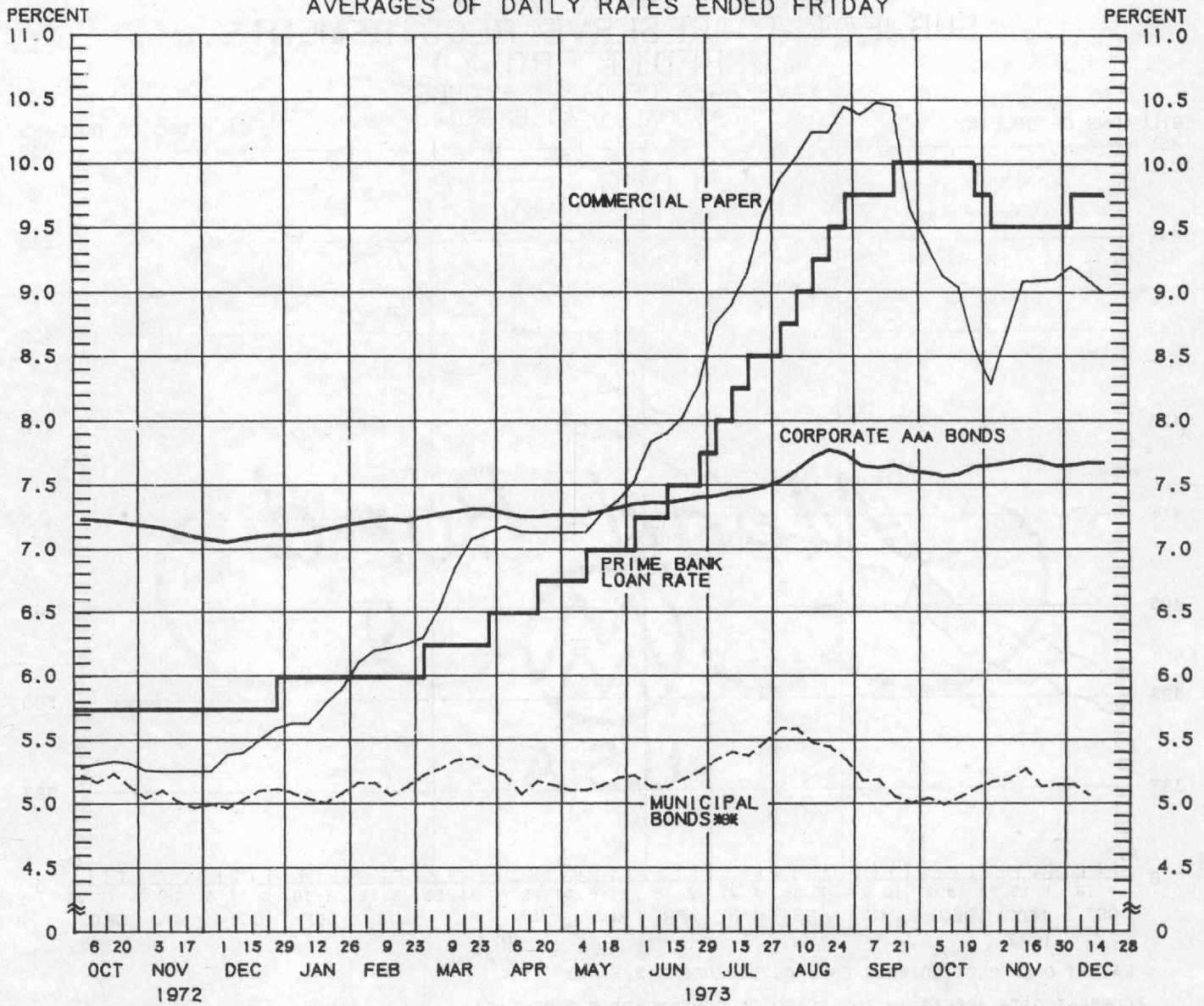
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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
NOV.	7	440.1	446.8
	14	439.7	446.4
	21	439.2	446.6
	28	438.9	446.5
DEC.	5	439.6	446.8
	12	439.3	447.0

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING DECEMBER 12, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	10, 1973	0.4	0.5
SEP.	12, 1973	1.4	1.5
AUG.	15, 1973	3.7	4.1
JUL.	11, 1973	4.9	5.7
JUN.	13, 1973	6.0	6.8
MAR.	14, 1973	8.4	9.1
DEC.	13, 1972	10.1	10.8

## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 21, 1973

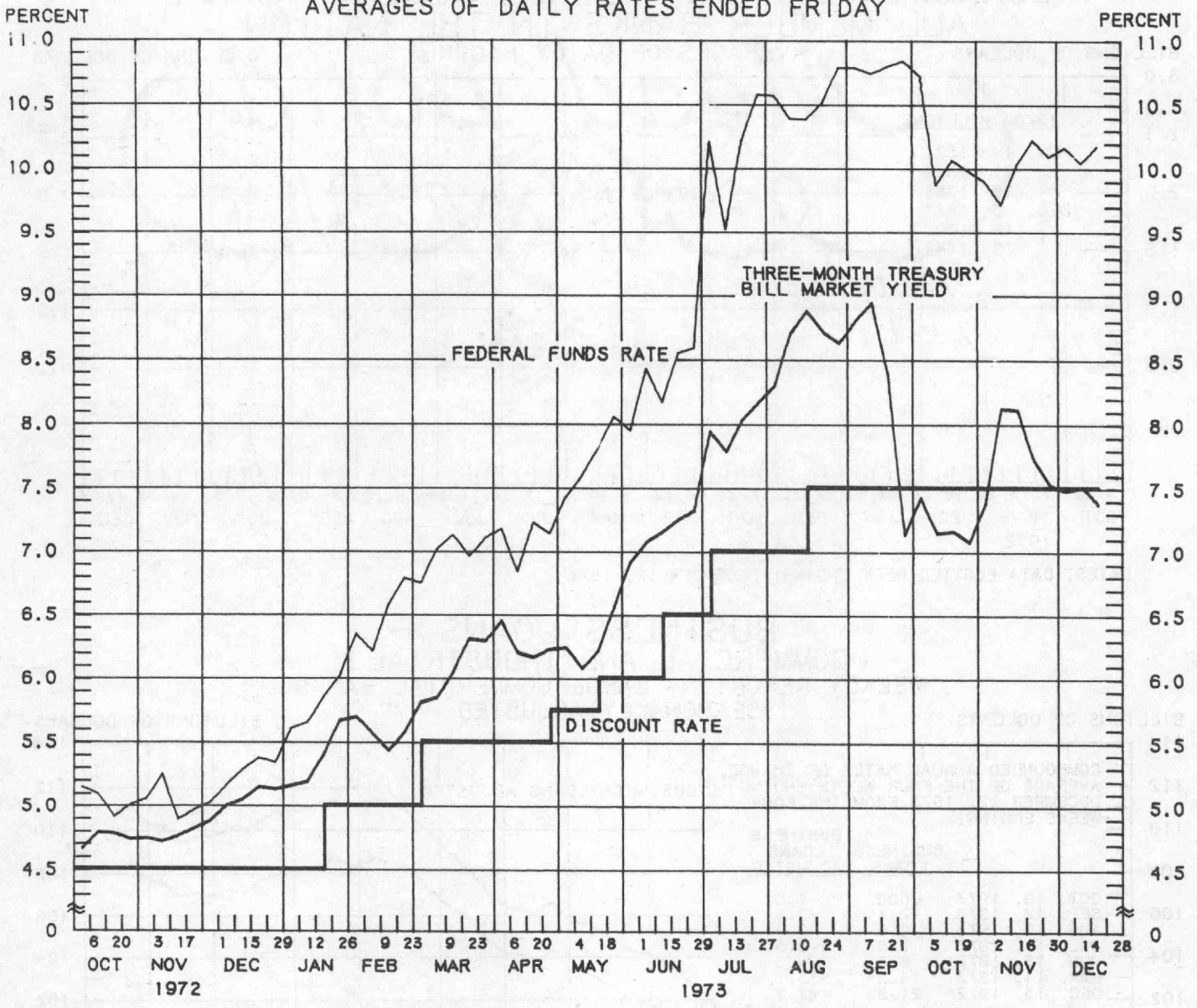
1973	CORPORATE AAA BONDS	PRIME COMMERCIAL PAPER 4-6 MONTH	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
OCT. 5	7.59	9.38	6.89	6.27	5.04
12	7.56	9.13	6.77	6.20	4.99
19	7.58	9.03	6.80	6.27	5.05
NOV. 26	7.64	8.56	6.80	6.28	5.12
2	7.65	8.28	6.83	6.27	5.17
9	7.67	8.69	7.03	6.33	5.19
16	7.69	9.08	7.16	6.35	5.27
23	7.68	9.09	6.90	6.29	5.13
30	7.64	9.10	6.79	6.27	5.15
DEC. 7	7.65	9.20	6.90	6.31	5.15
14	7.67	9.10	6.76	6.30	5.06
21 *	7.67	9.00	6.73	6.31	N.A.
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



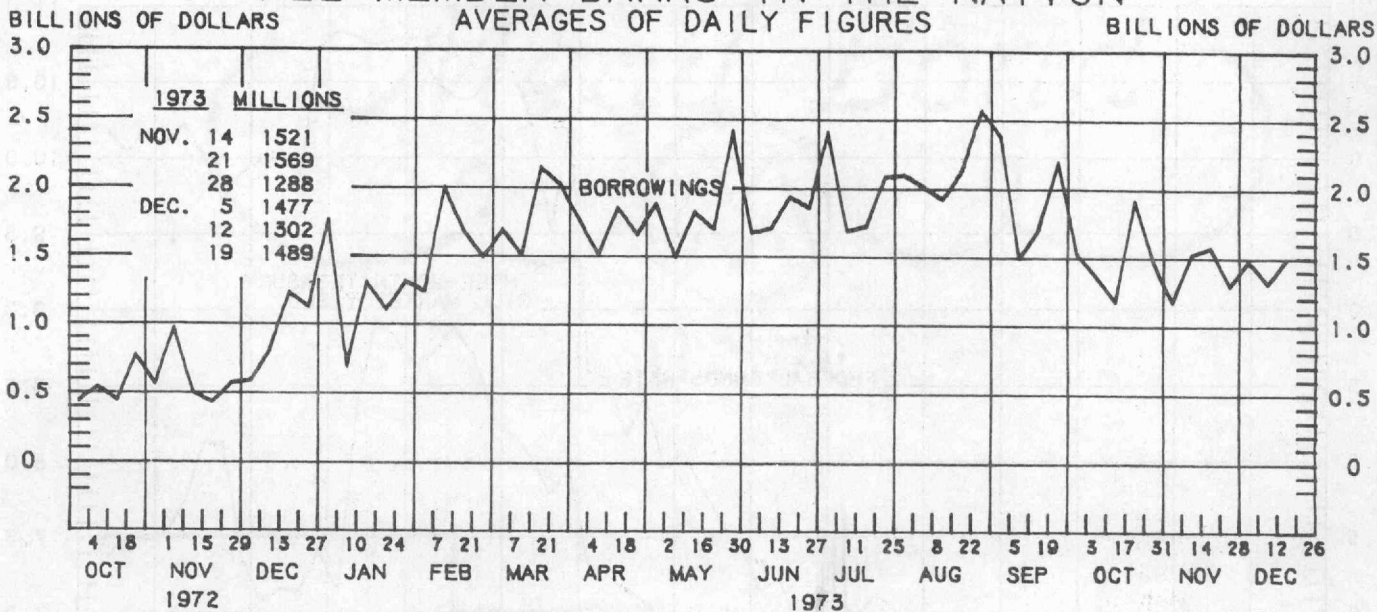
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 21, 1973

1973	3-MONTH TREASURY BILLS	FEDERAL FUNDS <small>***</small>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <small>***</small>
OCT. 5	7.42	10.72	9.50	9.63
12	7.14	9.87	9.28	9.70
19	7.16	10.07	9.00	9.36
26	7.07	9.98	8.81	9.15
NOV. 2	7.38	9.90	8.50	8.53
9	8.12	9.71	8.69	8.91
16	8.11	10.03	8.75	9.10
23	7.72	10.23	8.75	9.39
30	7.52	10.09	8.75	9.34
DEC. 7	7.47	10.17	9.10	9.43
14	7.51	10.04	9.15	9.50
21 <small>*</small>	7.37	10.18	8.75	9.09
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.

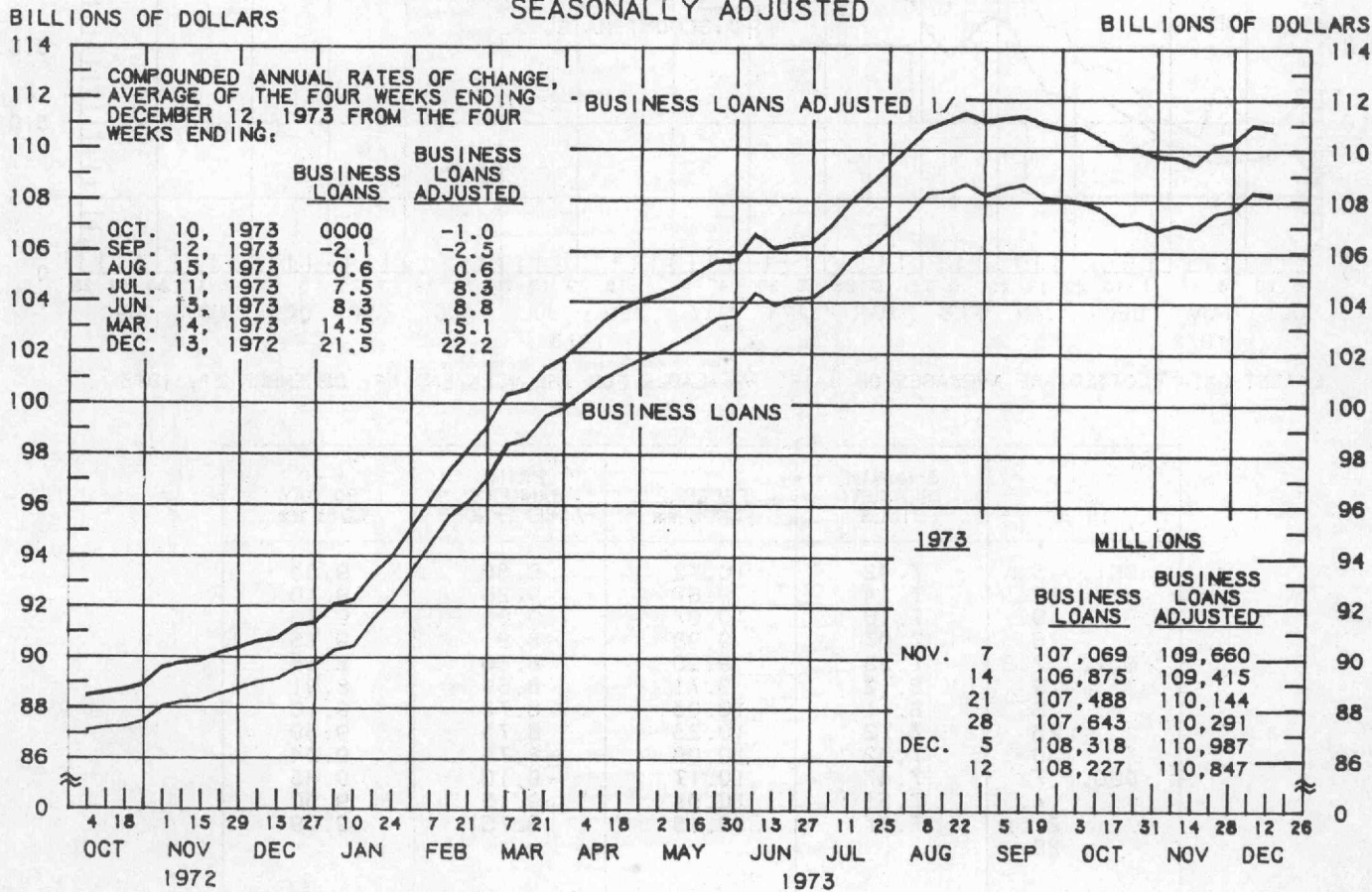


## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1973

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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