



# U.S. FINANCIAL DATA

Week ending: December 26, 1973

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In the past few months, several monetary aggregates have resumed a rapid pace of expansion, following several months of apparent slowing. The monetary base has increased at an 8.8 percent annual rate in the past three months, while Federal Reserve credit has expanded at an 11 percent rate.

The outstanding volume of large certificates of deposits (CDs) seasonally adjusted has increased since the announcement of a reduction in marginal reserve requirements on large CDs and certain other bank liabilities in early December. The reduction from 11 percent to 8 percent will be applied to deposits in the week ended December 19 to compute required reserves for the week ending January 2. Large CDs outstanding at weekly reporting large commercial banks on December 19 were \$62.1 billion on a seasonally adjusted basis, up \$1 billion from December 5. These CDs had declined by about \$6 billion from late September to December 5, a period in which higher marginal reserve requirements became effective.

The credit proxy adjusted declined from \$448.3 billion in the week ended October 17 to \$446.8 billion in the week ended December 5. Since then the credit proxy adjusted has risen rapidly, returning in the most recent week to \$448.1 billion, about its peak level reached in mid-October.

As the year comes to an end, the time draws closer for the availability of more accurate information about growth of the nation's money stock in the past year than we have had to date. During the course of a year, reported changes in the money stock are based largely on current information from member banks. Actual data on nonmember bank deposits become available from reports nonmember banks periodically file with the Federal Deposit Insurance Corporation. Between call reports, nonmember bank deposits included in the money stock must be estimated. The money stock is usually revised once a year to incorporate information from these reports and changes in seasonal factors.

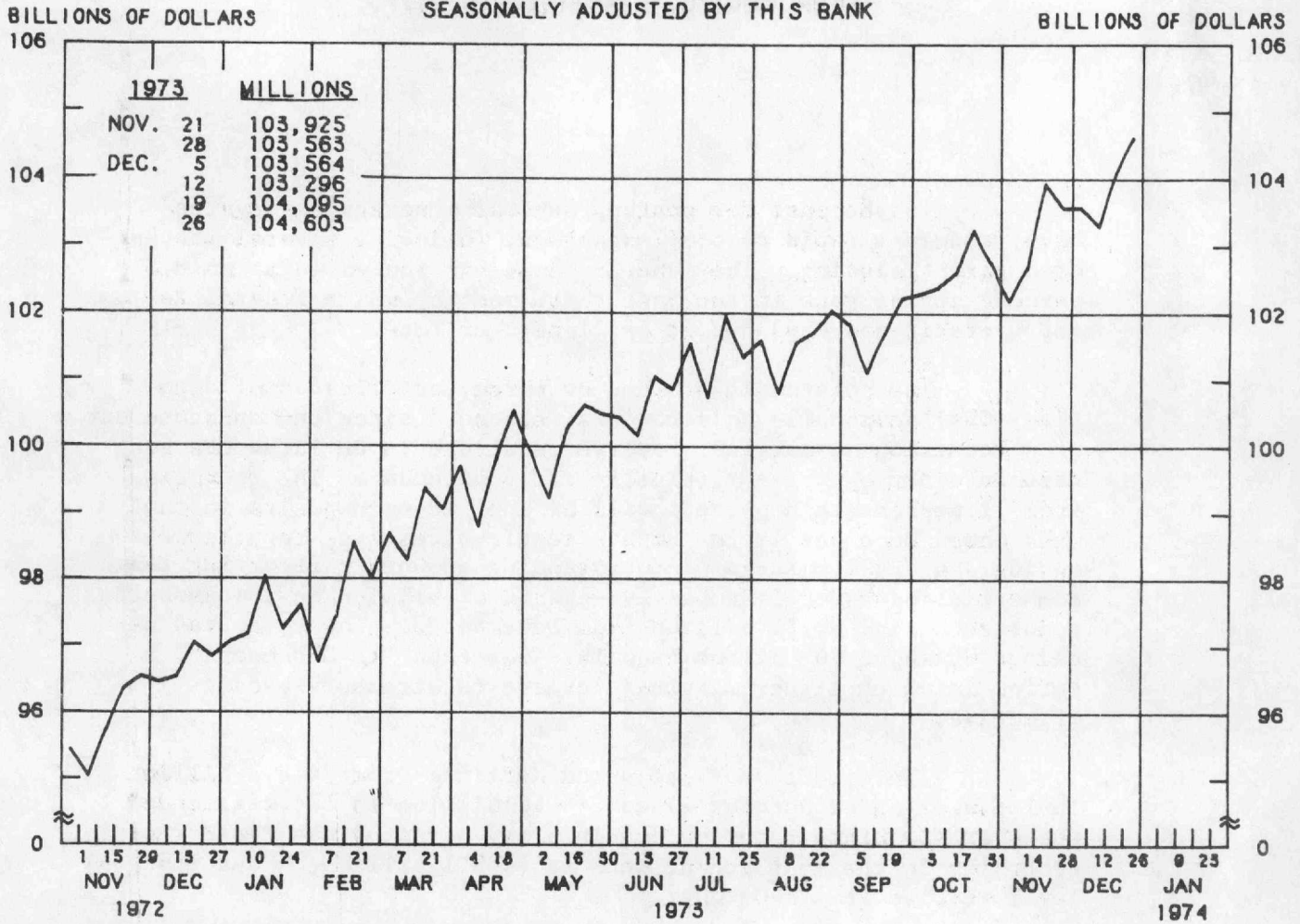
Monetary expansion for the past year, as indicated by growth of the monetary base, has been about the same as in the previous three years. The monetary base averaged \$103.9 billion in the four weeks ending December 26, a 7.4 percent increase from the comparable weeks of 1972. In the previous three years growth of the base averaged 7.3 percent annually.

Prepared by Federal Reserve Bank of St. Louis

Released: December 28, 1973

# MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

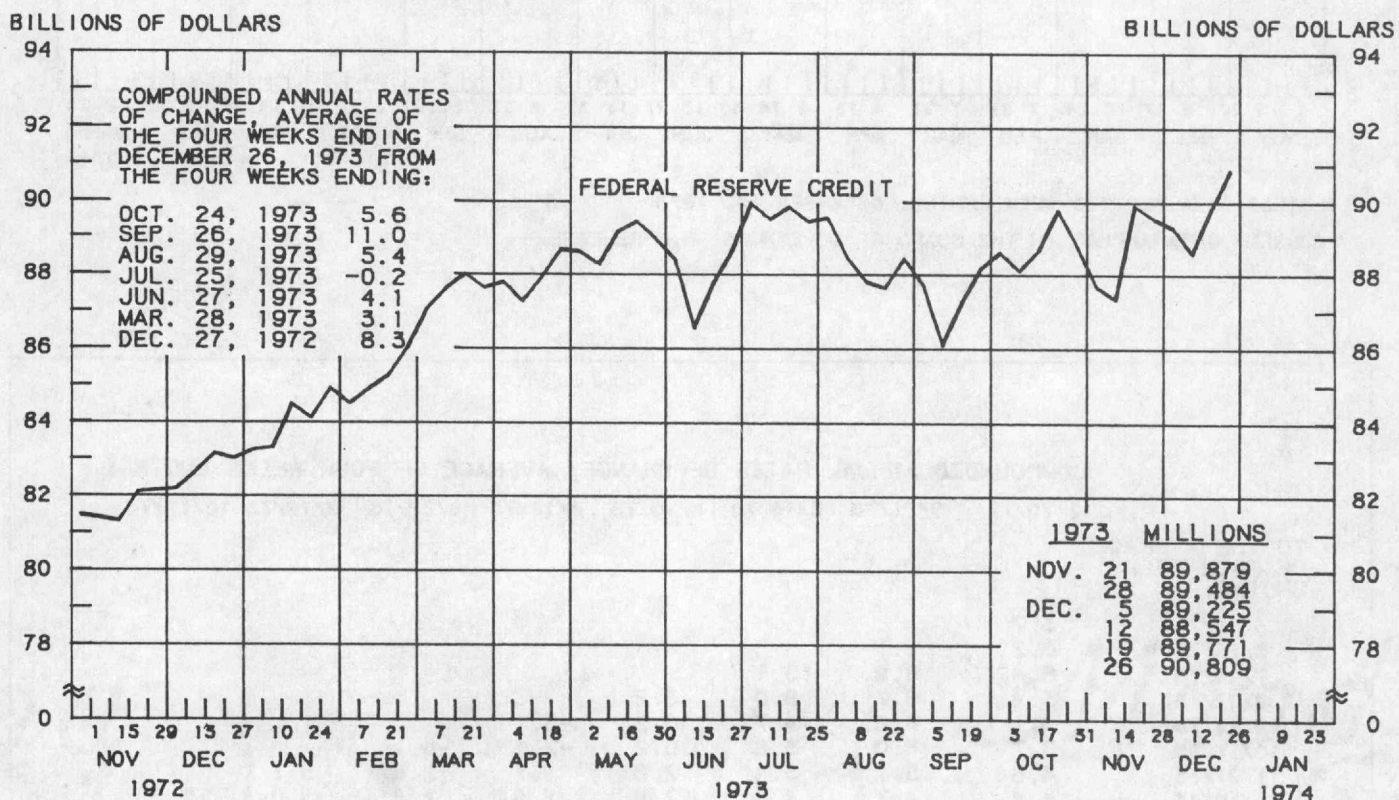
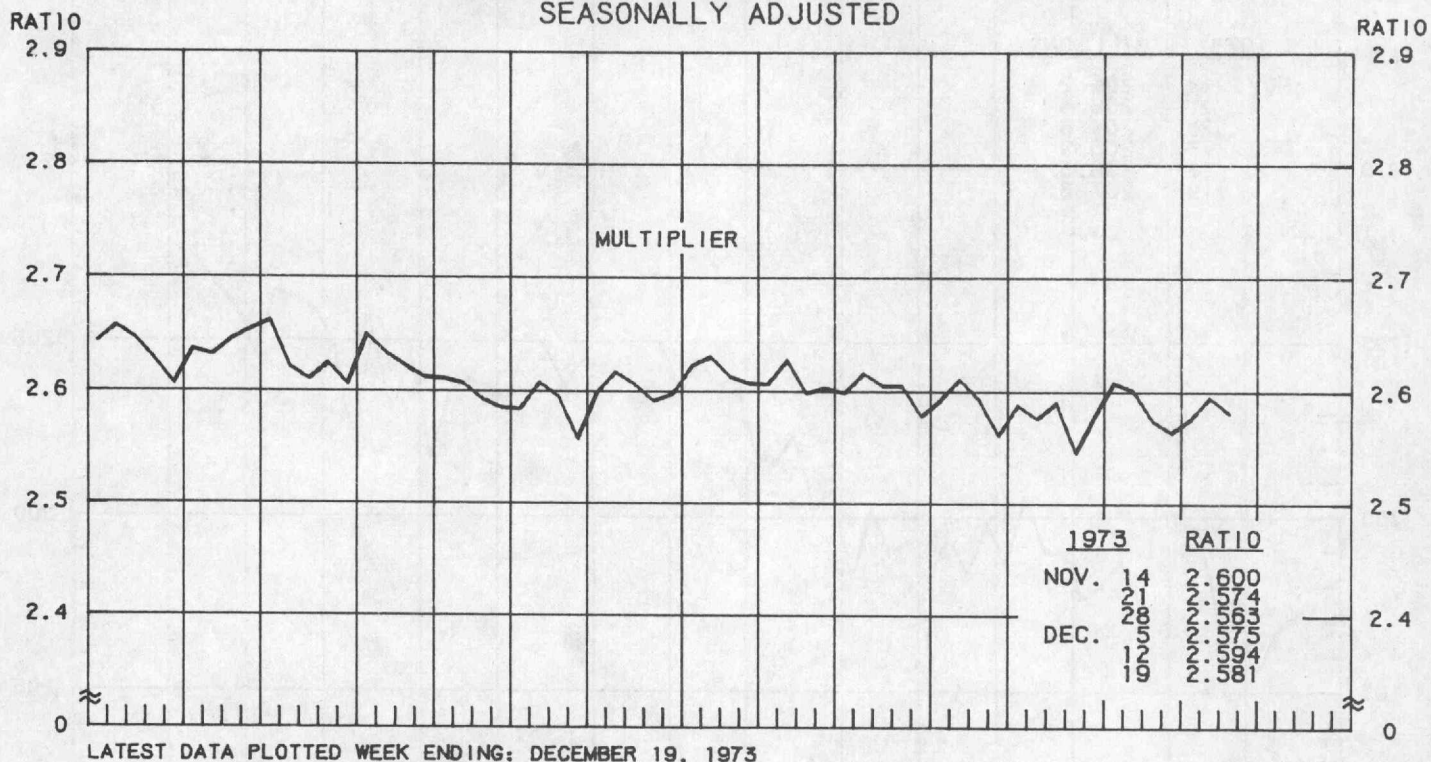


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1973

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:									
	12/27/72	3/28/73	5/23/73	6/27/73	7/25/73	8/29/73	9/26/73	10/24/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/23/73	8.6								
6/27/73	8.3	7.4							
7/25/73	8.5	8.1	8.3						
8/29/73	7.5	6.5	5.8	5.3					
9/26/73	7.0	5.9	5.1	4.4	1.9				
10/24/73	7.5	6.7	6.3	6.2	5.0	7.3			
11/28/73	7.2	6.4	6.1	5.9	4.9	6.3	8.1		
12/26/73	7.4	6.9	6.6	6.6	5.9	7.3	8.8	7.3	

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



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

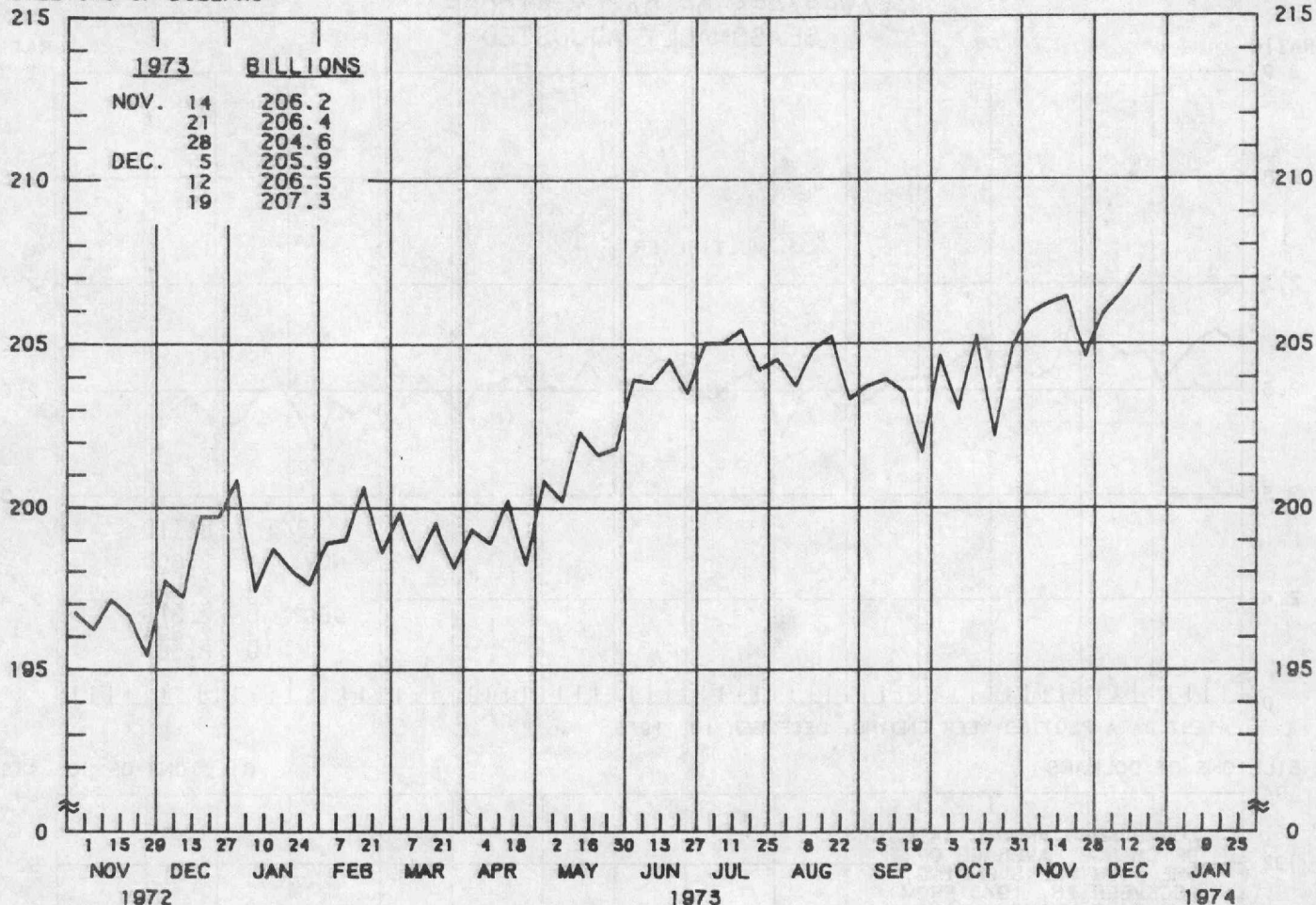
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1973

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

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

12/20/72    5/21/73    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:

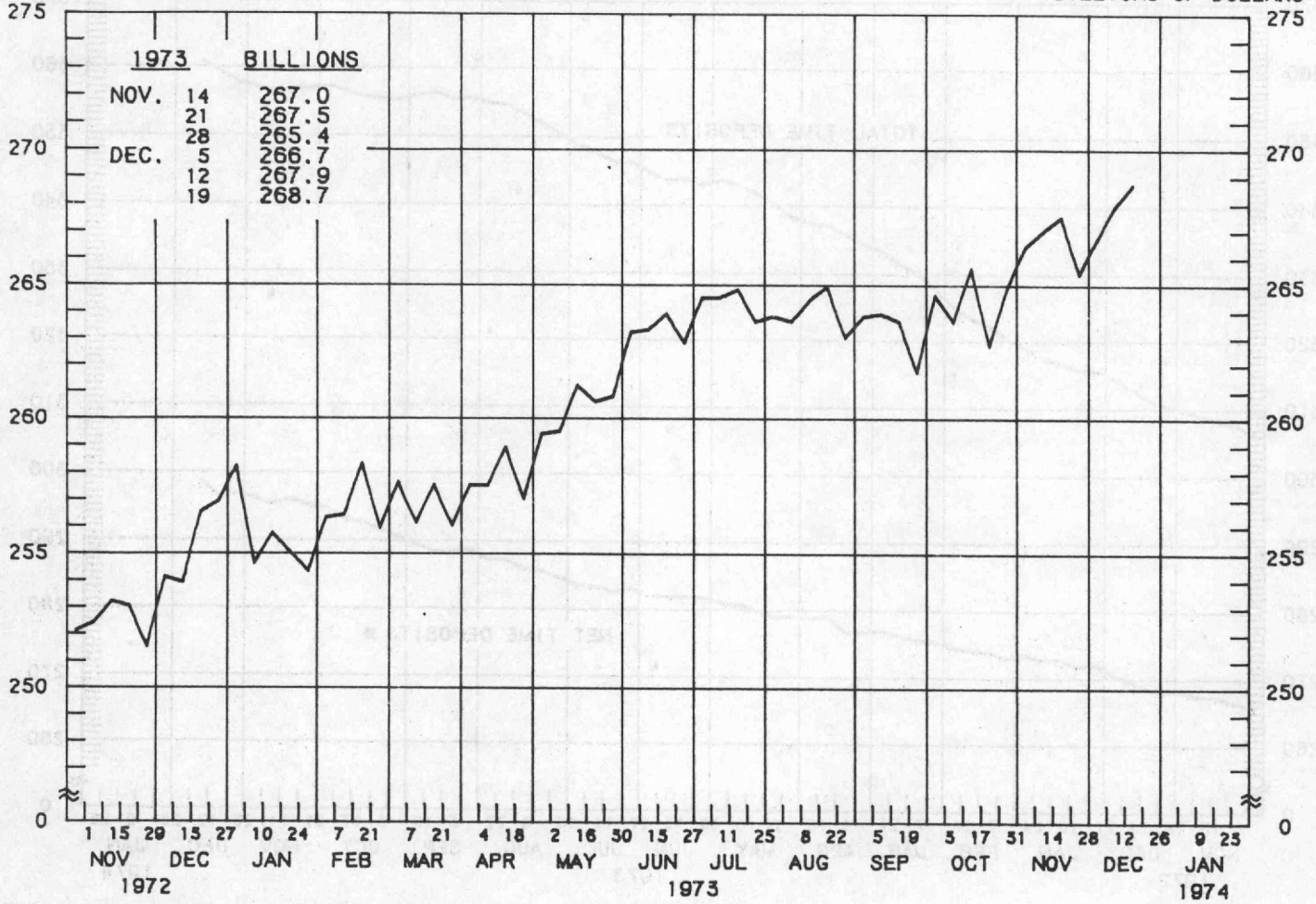
5/16/73	3.7								
6/20/73	6.2	9.1							
7/18/73	6.4	8.9	13.1						
8/22/73	5.4	6.7	8.0	3.2					
9/19/73	4.1	4.6	4.7	0.2	-3.1				
10/17/73	3.7	4.0	3.8	0.2	-2.1	-3.1			
11/21/73	4.6	5.1	5.4	2.8	1.7	2.6	6.7		
12/19/73	4.4	4.7	4.8	2.6	1.6	2.3	5.0	7.3	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1973

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

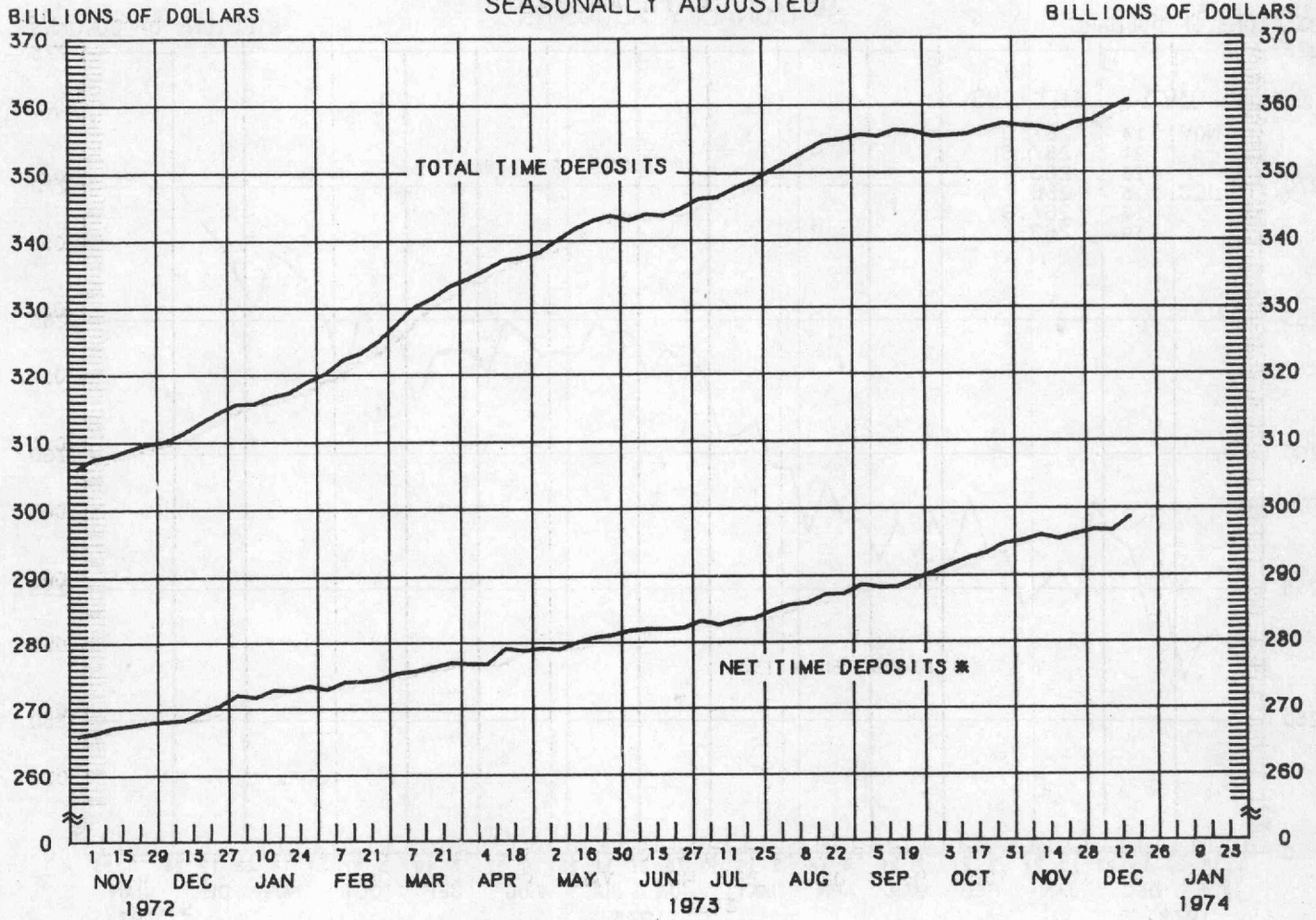
**COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:**

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	5.2						
6/20/73	7.0	9.7					
7/18/73	7.1	9.1	11.4				
8/22/73	6.0	6.9	7.2	3.1			
9/19/73	5.1	5.4	4.9	1.2	-1.3		
10/17/73	4.7	4.8	4.2	1.5	-0.5	-0.7	
11/21/73	5.3	5.7	5.4	3.4	2.5	3.5	6.5
12/19/73	5.2	5.4	5.2	3.4	2.7	3.5	5.6    7.4

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 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

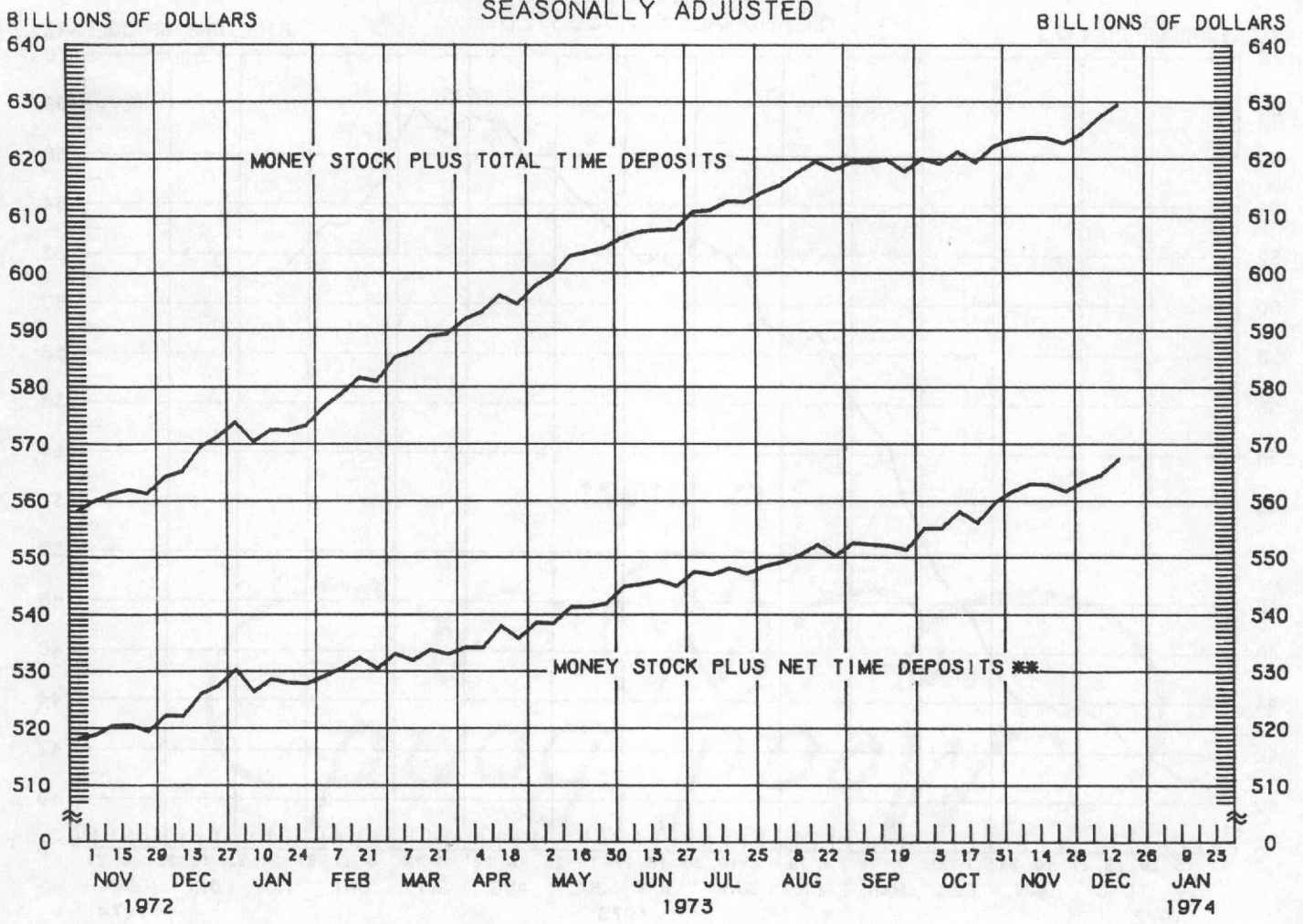
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
12/20/72    3/21/73    5/16/73    6/20/73    7/18/73    8/22/73    9/19/73    10/17/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/16/73	10.2							
6/20/73	10.1	9.3						
7/18/73	9.4	8.3	7.7					
8/22/73	9.8	9.2	9.2	8.9				
9/19/73	9.9	9.4	9.6	9.6	11.6			
10/17/73	10.3	10.0	10.4	10.6	12.3	12.4		
11/21/73	10.9	10.9	11.5	11.9	13.4	14.0	15.3	
12/19/73	10.7	10.6	11.0	11.2	12.4	12.5	12.9	12.5

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 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:

	12/20/72	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	7.8							
6/20/73	8.6	9.5						
7/18/73	8.3	8.6	9.4					
8/22/73	8.0	8.1	8.2	6.1				
9/19/73	7.6	7.5	7.3	5.5	5.3			
10/17/73	7.6	7.5	7.4	6.0	6.1	5.9		
11/21/73	8.2	8.3	8.5	7.7	8.1	8.8	10.9	
12/19/73	8.0	8.1	8.1	7.4	7.6	8.1	9.3	10.0

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 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.

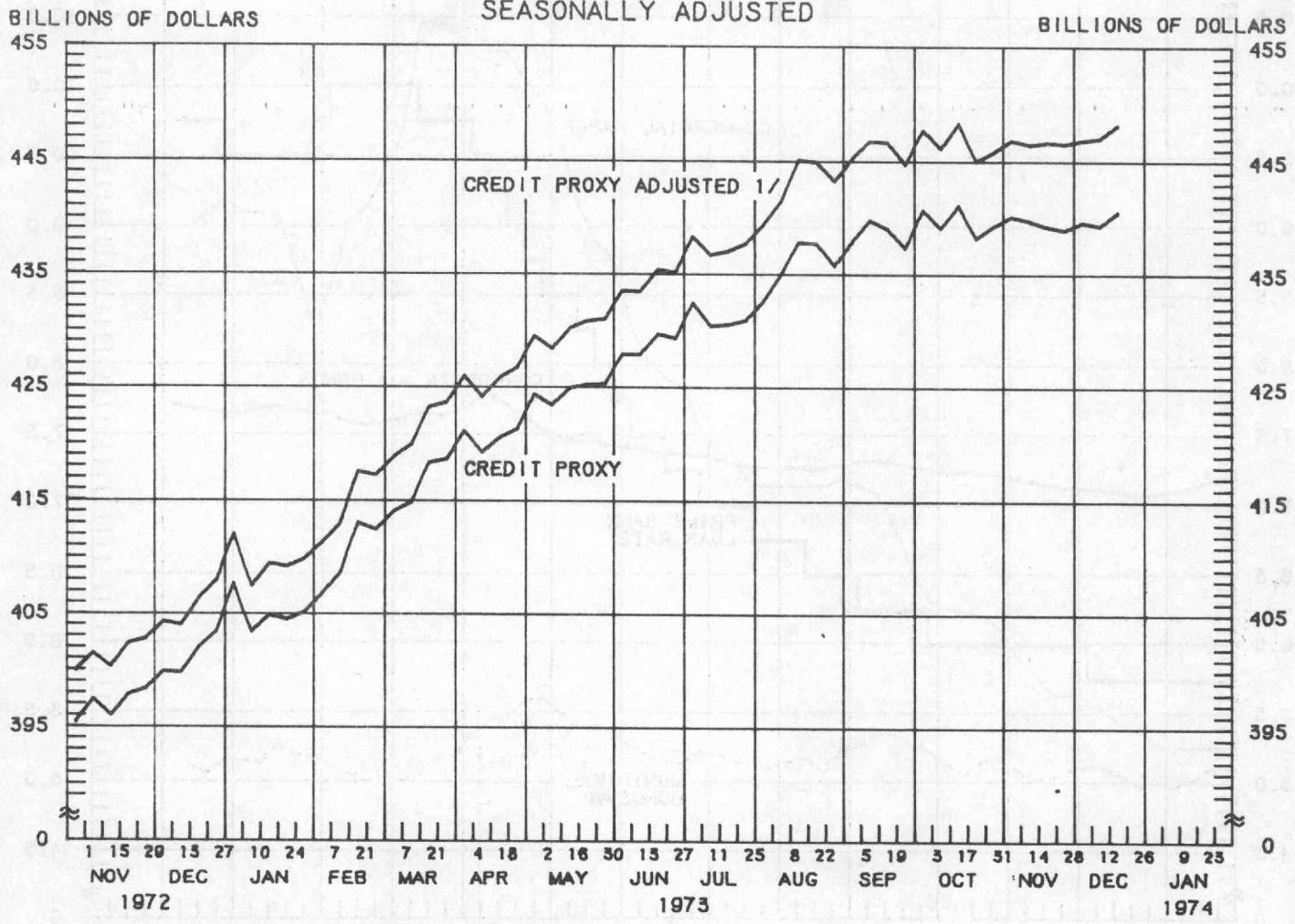
MONEY AND TIME DEPOSIT DATA			
1974	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
NOV. 7	61.7	295.1	561.5
14	60.8	295.9	562.9
21	60.8	295.3	562.8
28	61.1	296.1	561.5
DEC. 5	61.1	296.7	563.3
12	62.8	296.5	564.5
19	62.1	298.5	567.2
JAN. 26			
2			
9			
16			
23			
30			

\* 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 19, 1973

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

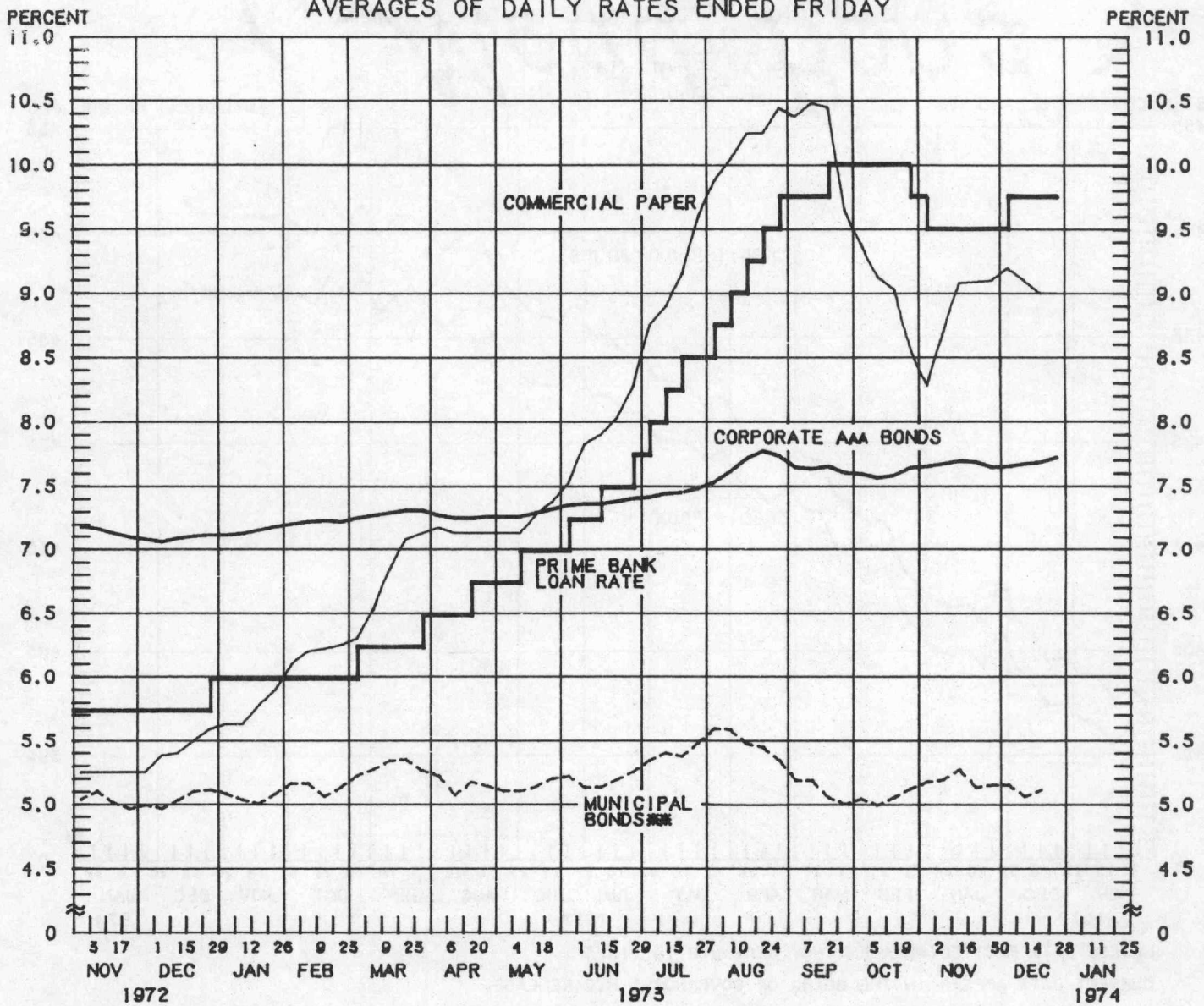
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
	CREDIT PROXY	CREDIT PROXY ADJUSTED	
NOV. 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	
19	440.5	448.1	

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING DECEMBER 19, 1973 FROM THE FOUR WEEKS ENDING:			
	CREDIT PROXY	CREDIT PROXY ADJUSTED	
OCT. 17, 1973	0.0	0.5	
SEP. 19, 1973	1.4	1.5	
AUG. 22, 1973	2.7	3.1	
JUL. 18, 1973	5.0	5.7	
JUN. 20, 1973	5.6	6.5	
MAR. 21, 1973	8.0	8.8	
DEC. 20, 1972	9.9	10.6	

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



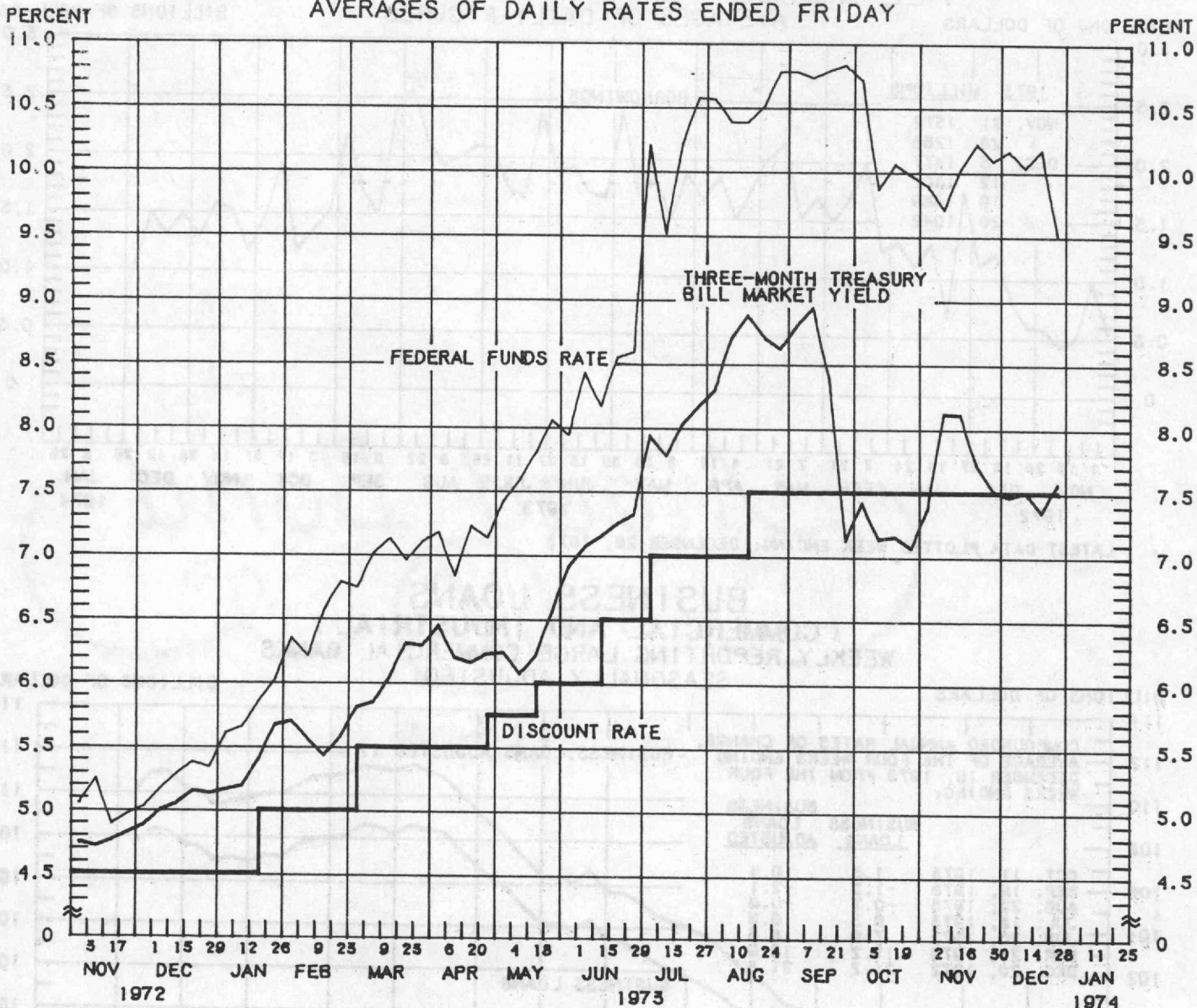
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 28, 1973

1974	CORPORATE AAA BONDS	PRIME COMMERCIAL PAPER 4-6 MONTH	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <sup>***</sup>
NOV. 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	7.68	9.00	6.73	6.34	5.11
28 *	7.72	9.00	6.85	6.46	N.A.
JAN. 4					
11					
18					
25					

\* 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



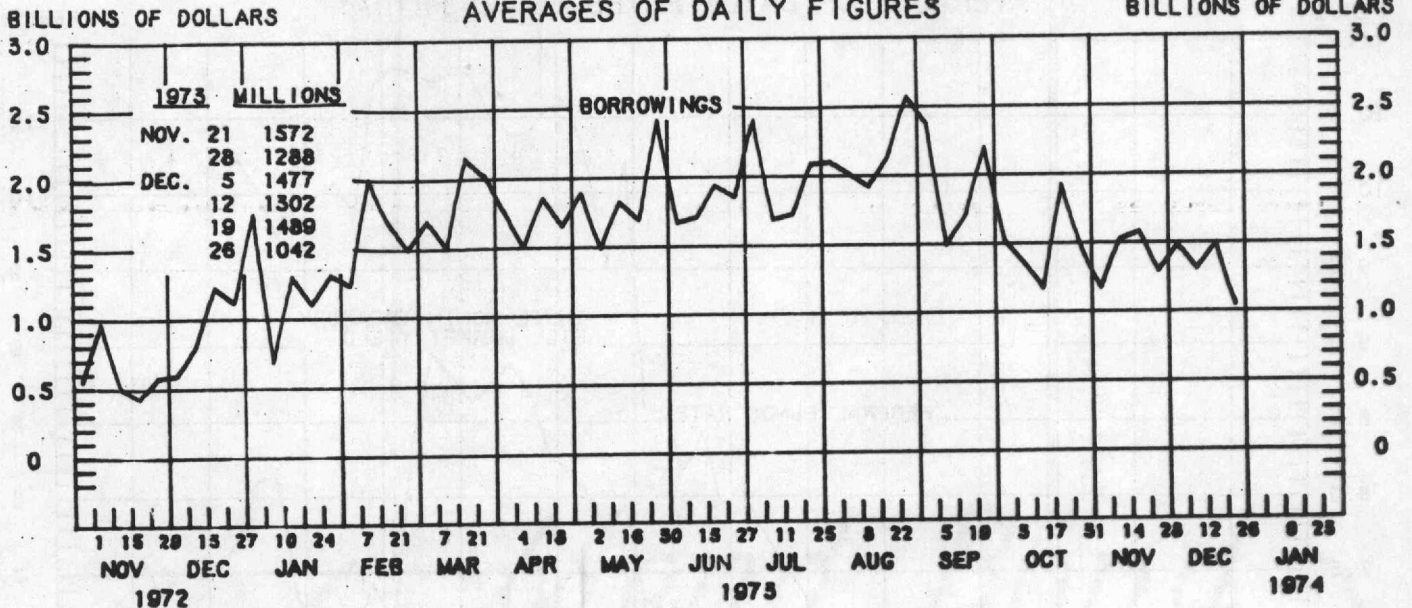
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 28, 1973

1974	3-MONTH TREASURY BILLS	FEDERAL FUNDS <sup>⊛</sup>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <sup>⊛</sup>
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	7.35	10.18	8.75	9.09
28 <sup>*</sup>	7.57	9.52	8.75	9.23
JAN. 4				
11				
18				
25				

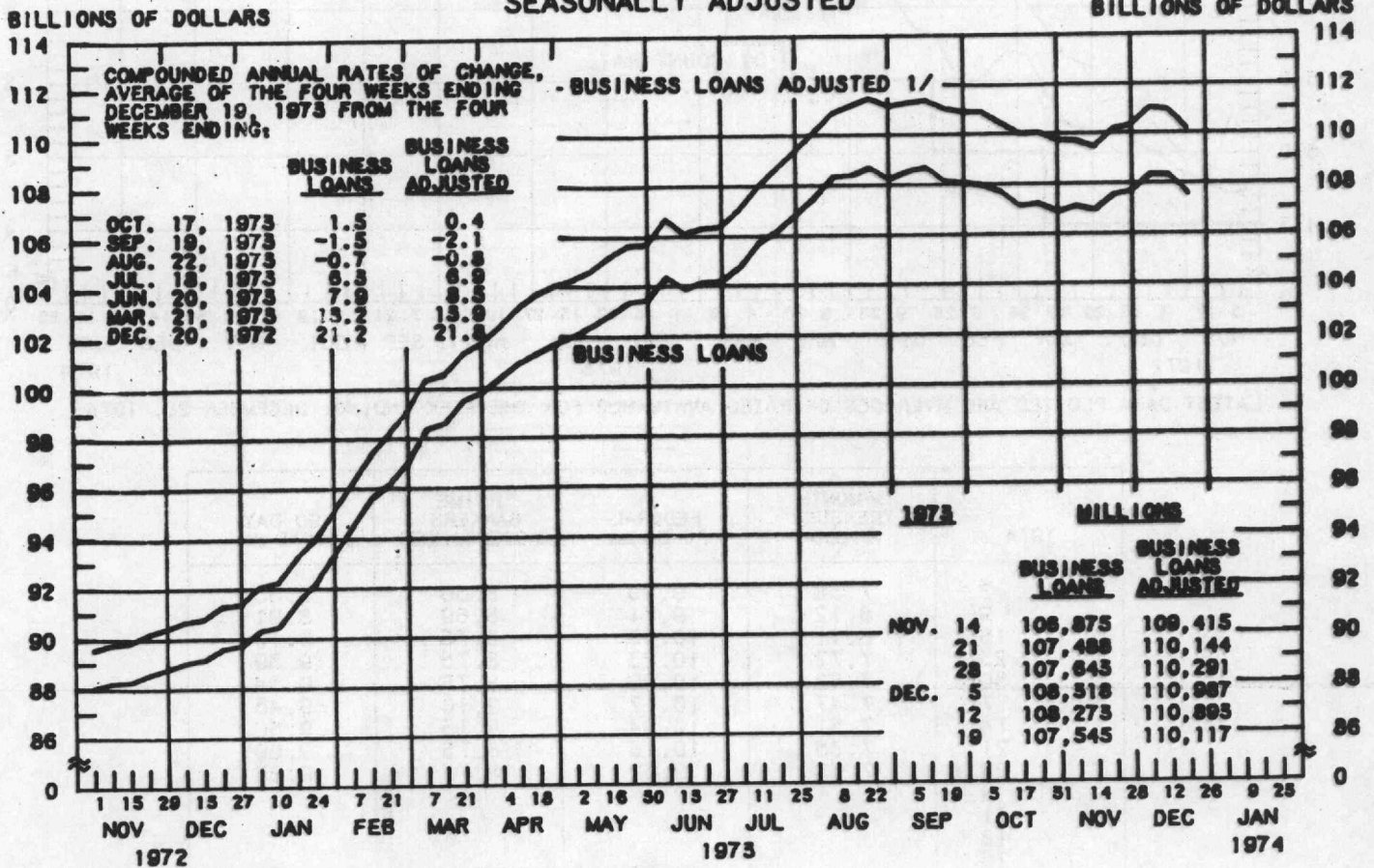
<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<sup>⊛</sup> 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.