

U.S. FINANCIAL DATA

Week ending: January 10, 1973

The nation's money stock has risen at over an 8 percent annual rate in both the past six and the past twelve months. This rate is rapid when compared with the 5.9 percent trend growth rate from late 1966 to late 1971 and the 3.8 percent rate for the period from late 1962 to late 1966. Underlying this rapid growth has been an equally rapid expansion of the monetary base. The monetary base has risen at an 8.7 percent rate in the past six months and has increased 8.4 percent in the past twelve months.

Short-term market interest rates increased during 1972. A rise in short-term interest rates normally accompanies the recovery phase of a business cycle. Yields on three-month Treasury bills averaged 5.07 percent in December 1972, up from 4.01 percent in December 1971. Currently the bill rate is 30 basis points above the level of two years ago, the business cycle trough, and is well below the level of December 1969, approximately the cyclical peak for short-term rates.

Long-term interest rates were fairly steady during 1972, although rates at year end were generally below the level of late 1971. The yields on the highest-grade corporate bonds averaged 7.08 percent in December, slightly below the 7.25 percent rate in December 1971. For comparison, this rate averaged 7.72 percent in December 1969. The Bond-Buyer's index of 20 municipal bonds has shown a similar pattern in recent years (see table below).

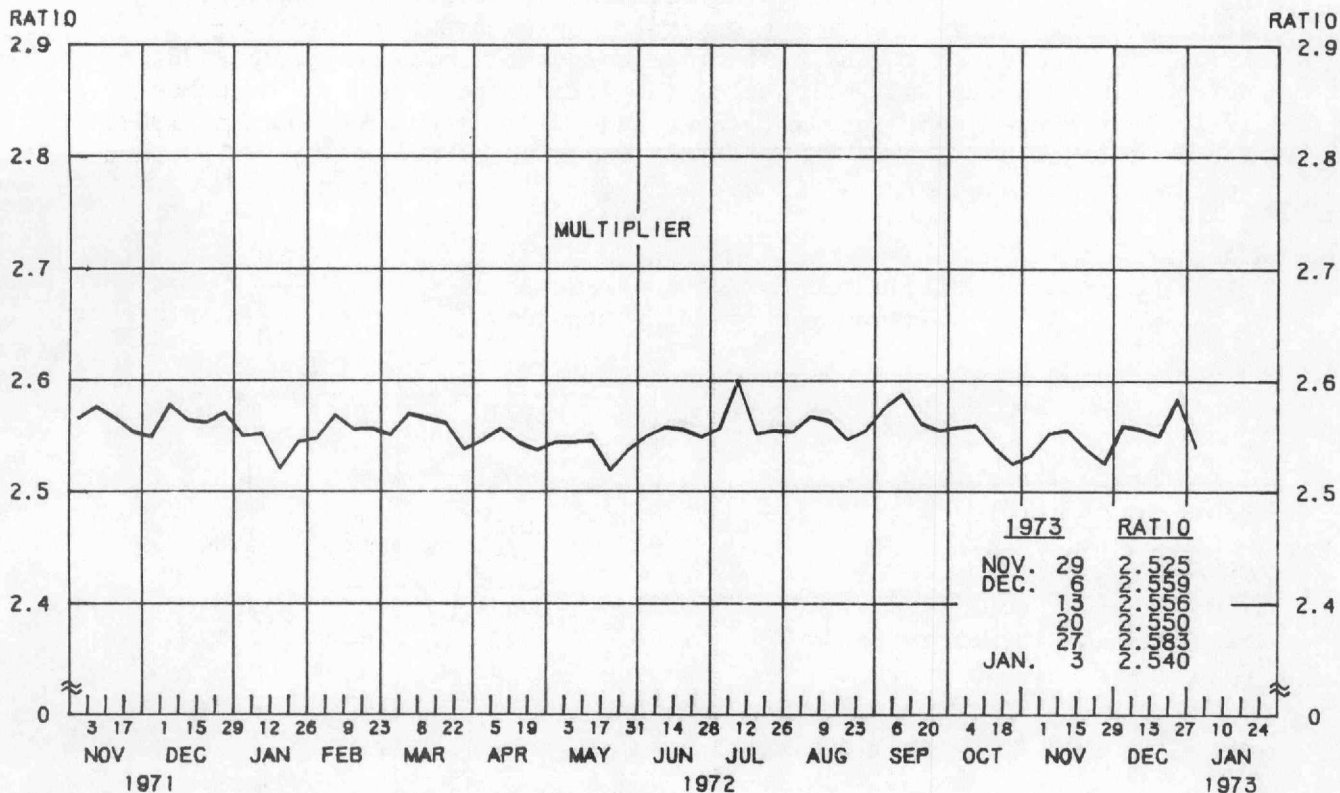
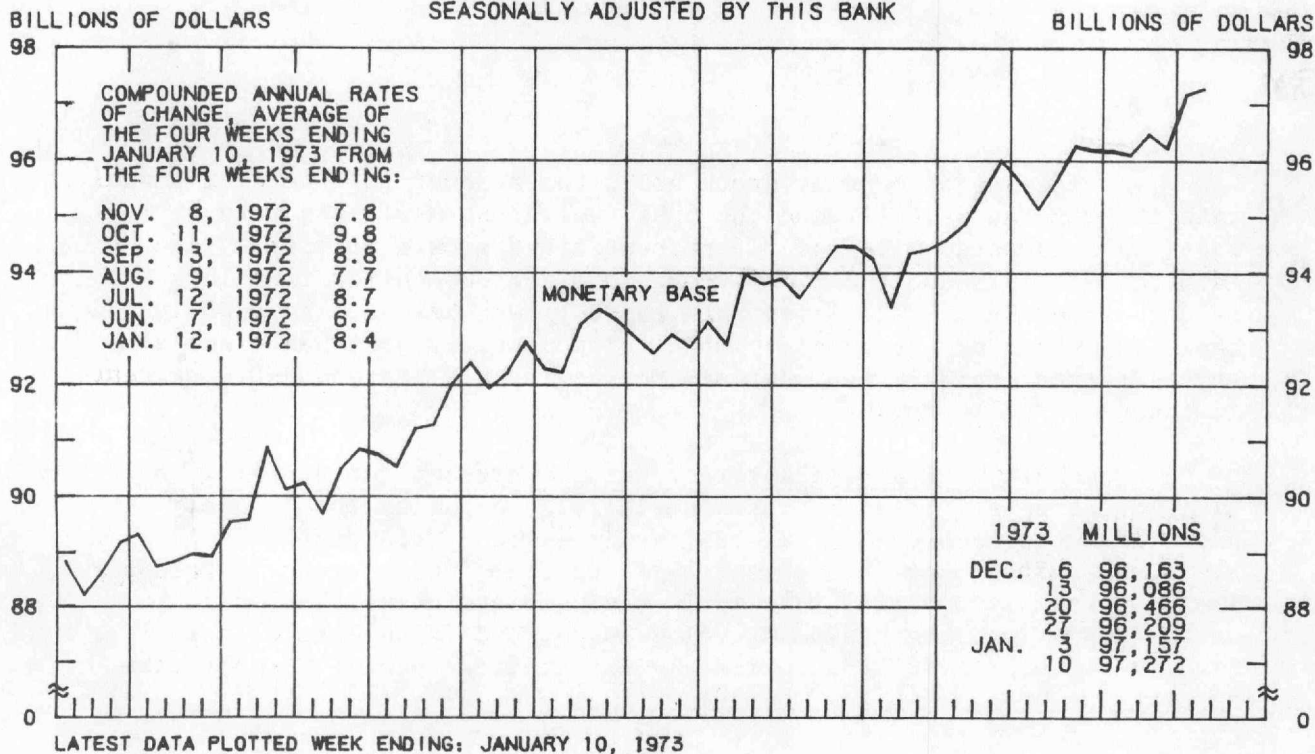
Selected Market Interest Rates (averages of daily figures)

	December			
	1972	1971	1970	1969
Three-month Treasury Bills	5.07%	4.01%	4.87%	7.82%
Four- to six-month Commercial Paper	5.45	4.74	5.73	8.84
Three- to five-year Government Securities	6.07	5.42	5.86	7.98
Seasoned Aaa Corporate Bonds	7.08	7.25	7.64	7.72
Bond-Buyer's Index of 20 Municipal Bonds	5.04	5.21	5.43	6.82

Prepared by Federal Reserve Bank of St. Louis

Released: January 12, 1973

MONETARY BASE ^{1/} MULTIPLIER ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



1/ 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.

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

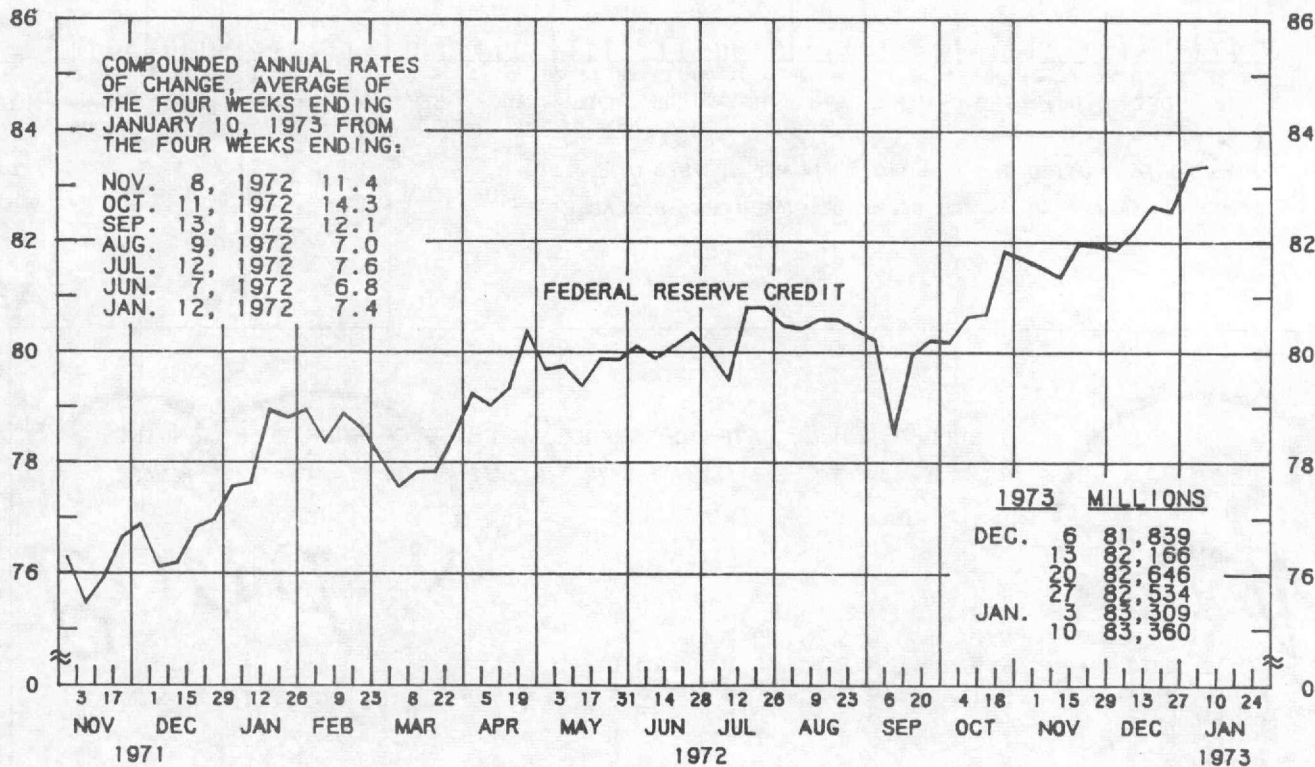
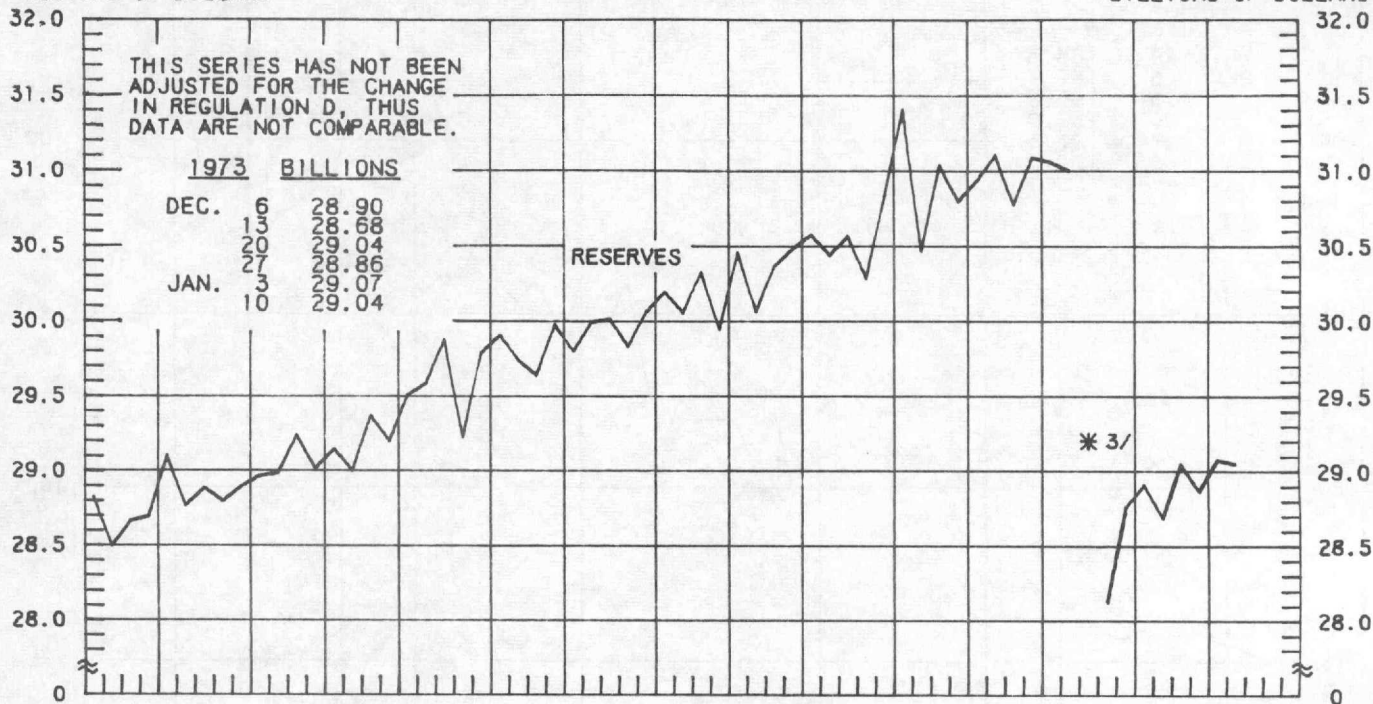
RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS ^{1/}

ALL MEMBER BANKS FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 10, 1973

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

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.

3/ BEGINNING NOVEMBER 9, 1972 DATA ARE ADJUSTED DUE TO WAIVERS ASSOCIATED WITH THE EFFECTS OF A CHANGE IN REGULATION J.

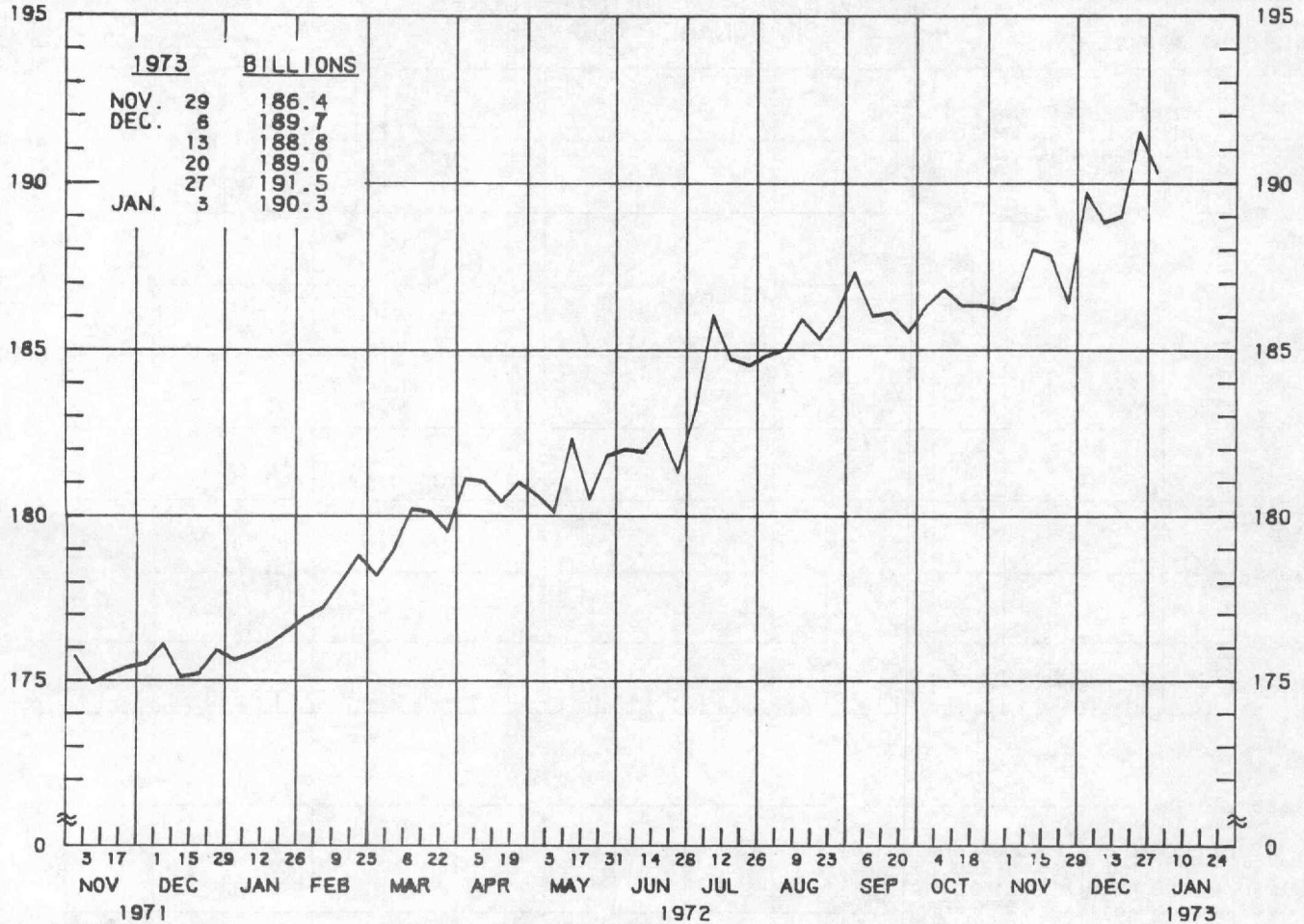
* BREAK IN SERIES DUE TO THE EFFECT OF CHANGES IN REGULATION D.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 1973

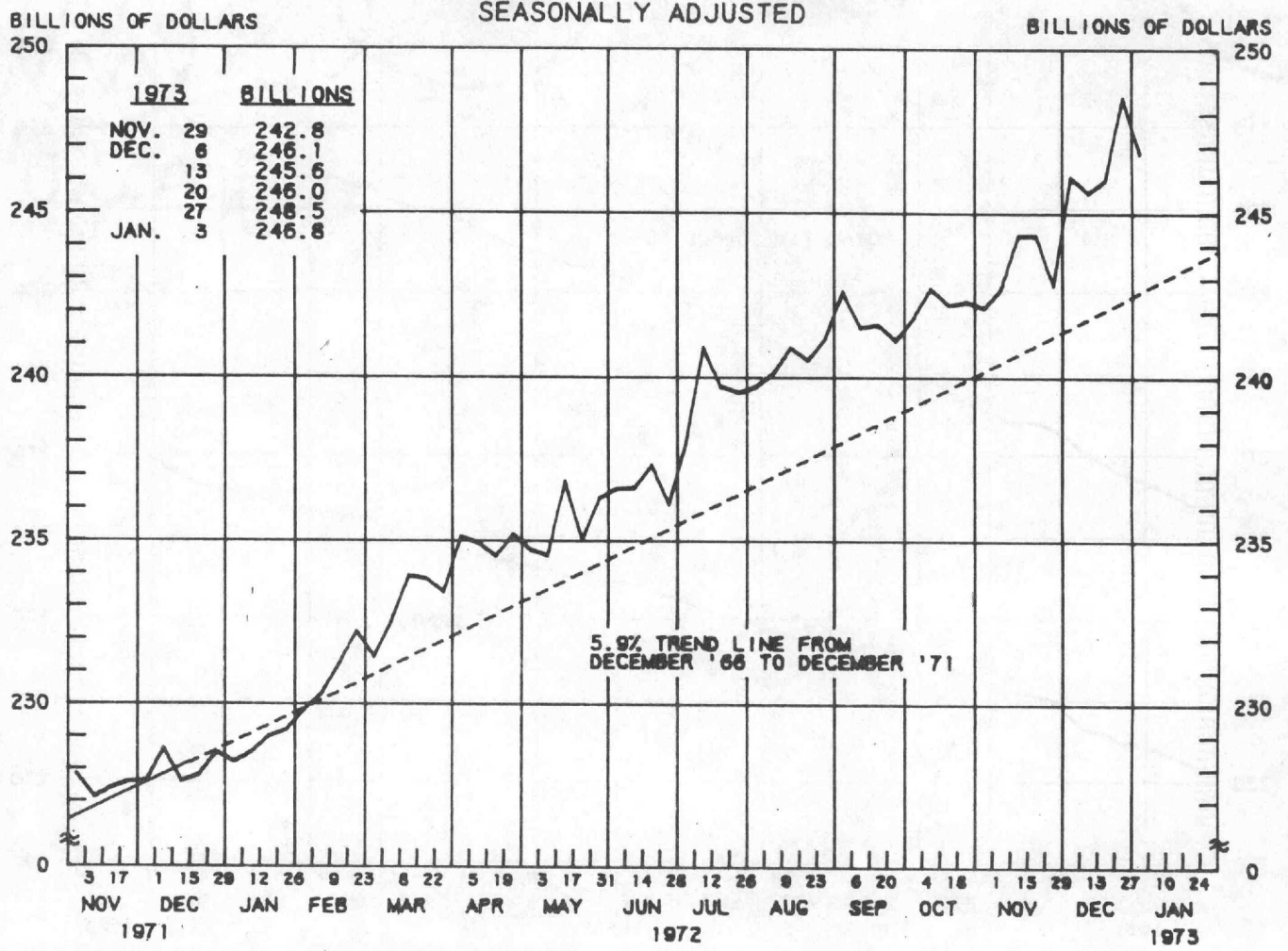
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	1/5/72	5/3/72	5/31/72	7/5/72	8/2/72	9/6/72	10/4/72	11/1/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/31/72	8.2							
7/ 5/72	7.9	4.9						
8/ 2/72	9.6	9.6	12.7					
9/ 6/72	9.2	8.9	10.6	13.0				
10/ 4/72	8.1	6.9	7.8	8.4	3.2			
11/ 1/72	7.6	6.3	6.9	7.0	3.1	0.7		
12/ 6/72	7.7	6.8	7.4	7.5	4.8	3.9	6.4	
1/ 3/73	8.2	7.6	8.2	8.5	6.4	6.2	8.7	11.3

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

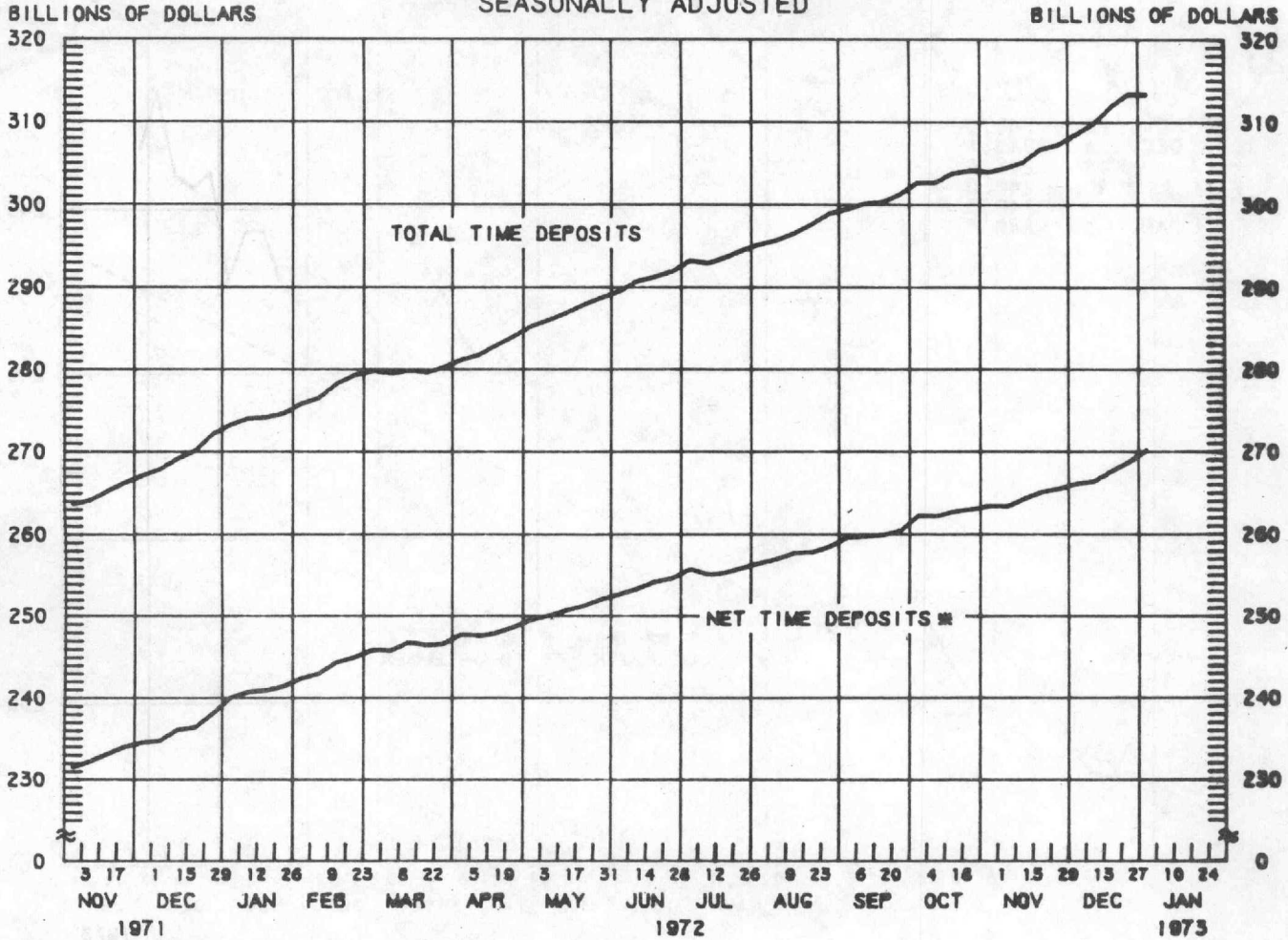


LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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

	1/5/72	5/3/72	5/31/72	7/5/72	8/2/72	9/6/72	10/4/72	11/1/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/31/72	8.6							
7/ 5/72	8.1	5.5						
8/ 2/72	9.3	9.2	11.0					
9/ 6/72	8.8	8.2	9.1	10.9				
10/ 4/72	8.0	6.9	7.3	7.8	3.7			
11/ 1/72	7.6	6.5	6.7	7.0	3.9	2.7		
12/ 6/72	7.8	7.0	7.2	7.5	5.4	5.2	7.1	
1/ 3/73	8.2	7.6	8.0	8.4	6.7	7.0	8.9	11.0

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 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.

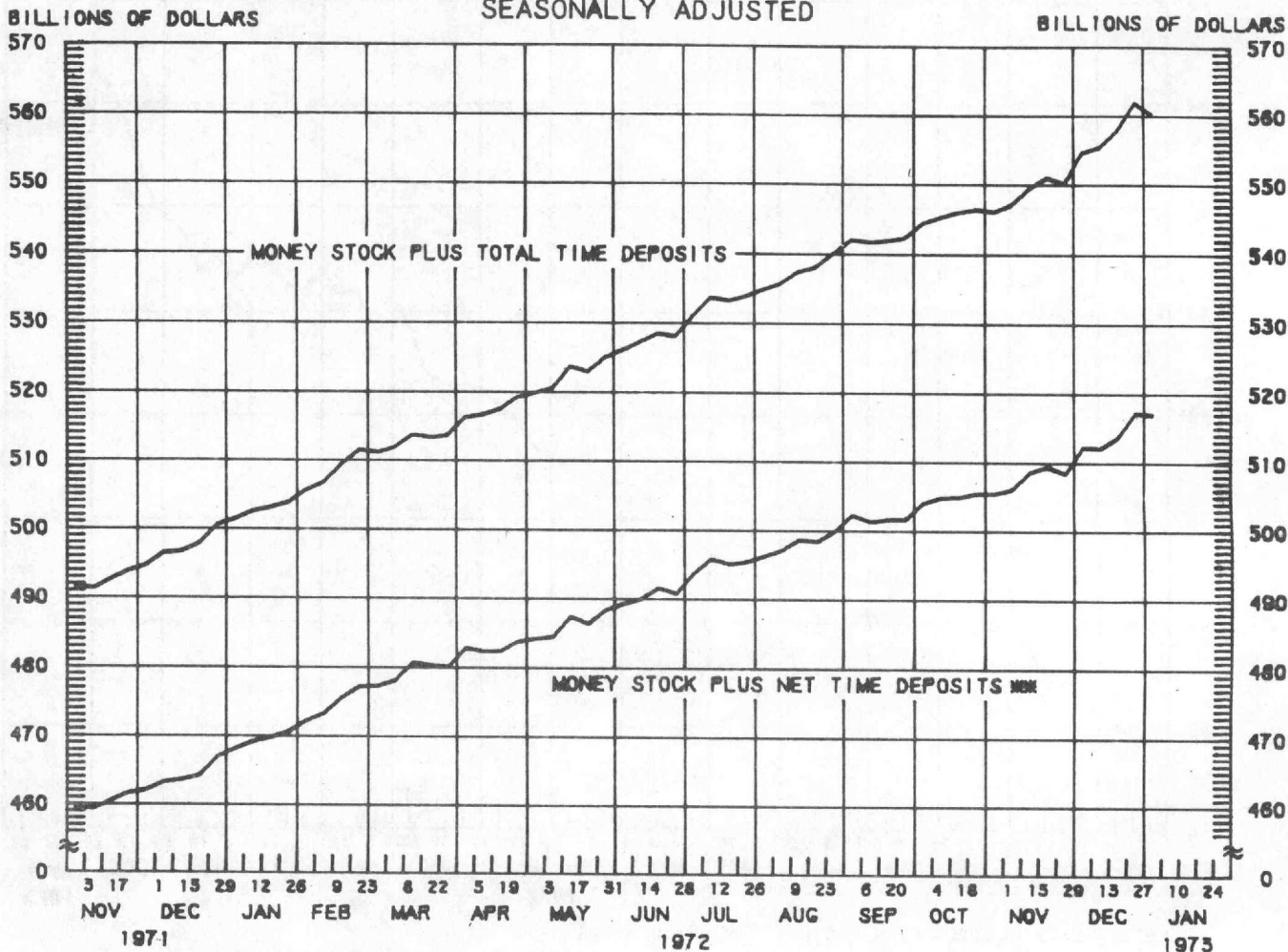
NET TIME DEPOSITS

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

	1/5/72	5/3/72	5/31/72	7/5/72	8/2/72	9/6/72	10/4/72	11/1/72
5/31/72	14.4							
7/ 5/72	14.6	15.0						
8/ 2/72	13.5	12.3	11.3					
9/ 6/72	13.2	12.1	11.4	9.2				
10/ 4/72	13.0	12.0	11.5	9.9	11.6			
11/ 1/72	12.9	11.9	11.5	10.3	11.6	11.6		
12/ 6/72	12.6	11.7	11.3	10.3	11.2	11.1	10.9	
1/ 3/73	12.8	12.1	11.8	11.1	11.9	12.1	12.2	12.5

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 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).

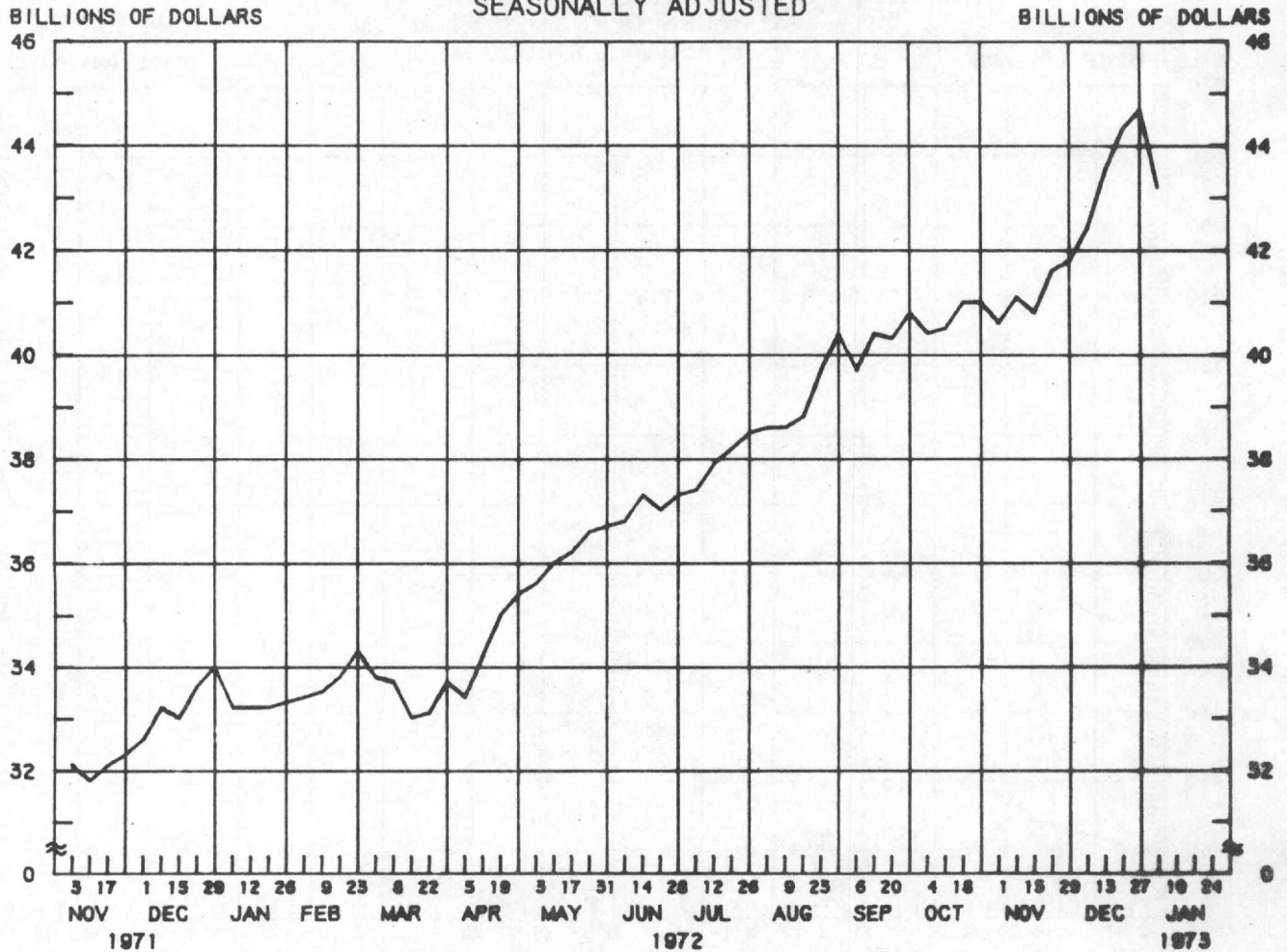
MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

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

	1/5/72	5/3/72	5/31/72	7/5/72	8/2/72	9/8/72	10/4/72	11/1/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/31/72	11.5							
7/ 5/72	11.3	10.3						
8/ 2/72	11.3	10.7	11.0					
9/ 8/72	11.0	10.2	10.3	10.0				
10/ 4/72	10.5	9.5	9.4	8.9	7.8			
11/ 1/72	10.3	9.3	9.2	8.7	7.9	7.2		
12/ 8/72	10.2	9.3	9.3	8.9	8.4	8.2	8.9	
1/ 3/73	10.5	9.9	9.9	9.7	9.5	9.6	10.6	11.7

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 1973

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

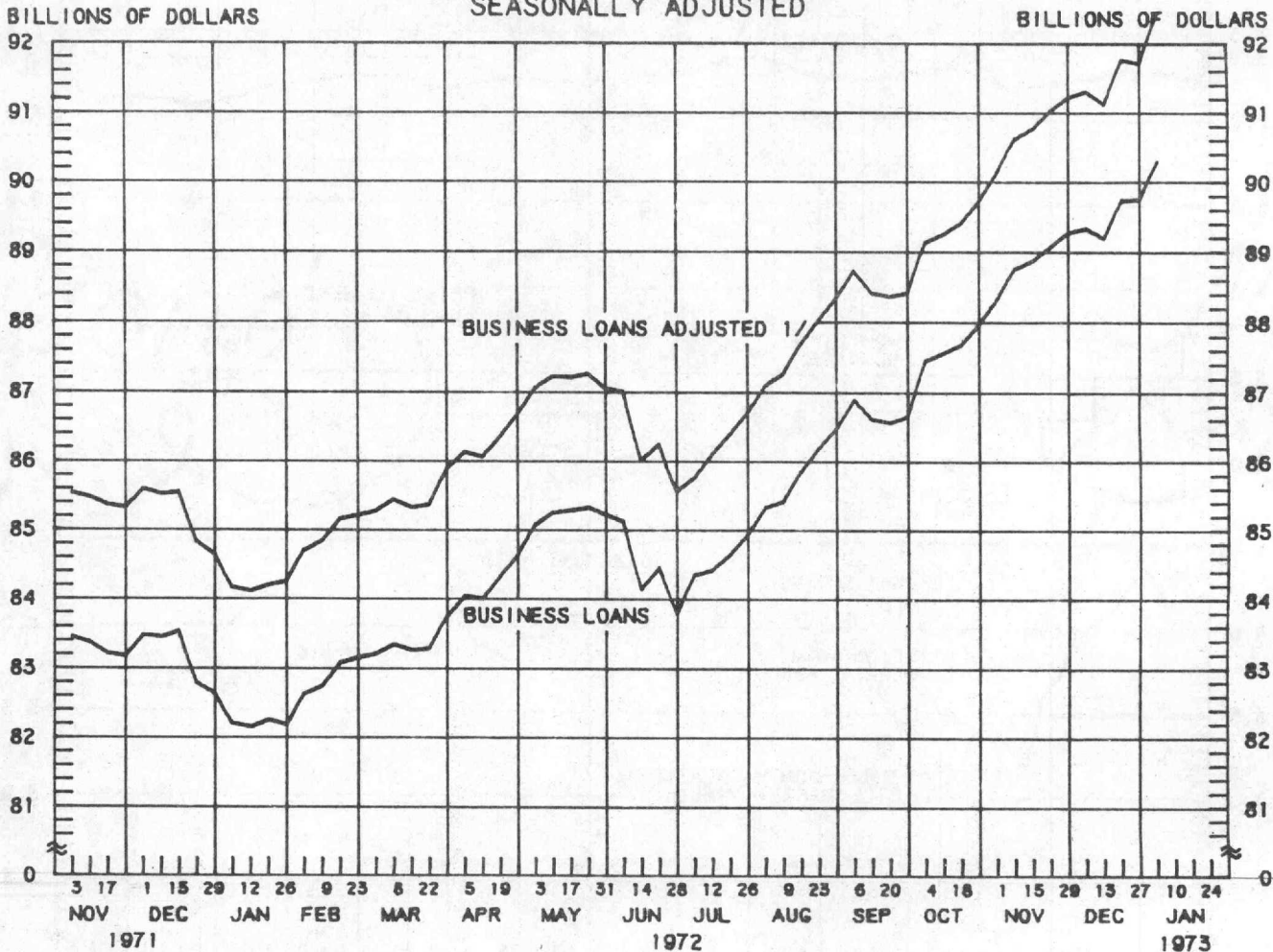
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
NOV. 1	40.6	263.4	505.4
8	41.1	263.3	506.0
15	40.8	264.3	508.6
22	41.6	265.1	509.4
29	41.8	265.5	508.3
DEC. 6	42.4	266.1	512.2
13	43.5	266.4	512.0
20	44.3	267.6	513.6
27	44.7	266.7	517.2
JAN. 3	43.2	270.1	516.9
10			
17			
24			
31			

* SEE FOOTNOTE PAGE 6.
** SEE FOOTNOTE PAGE 7.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 3, 1973

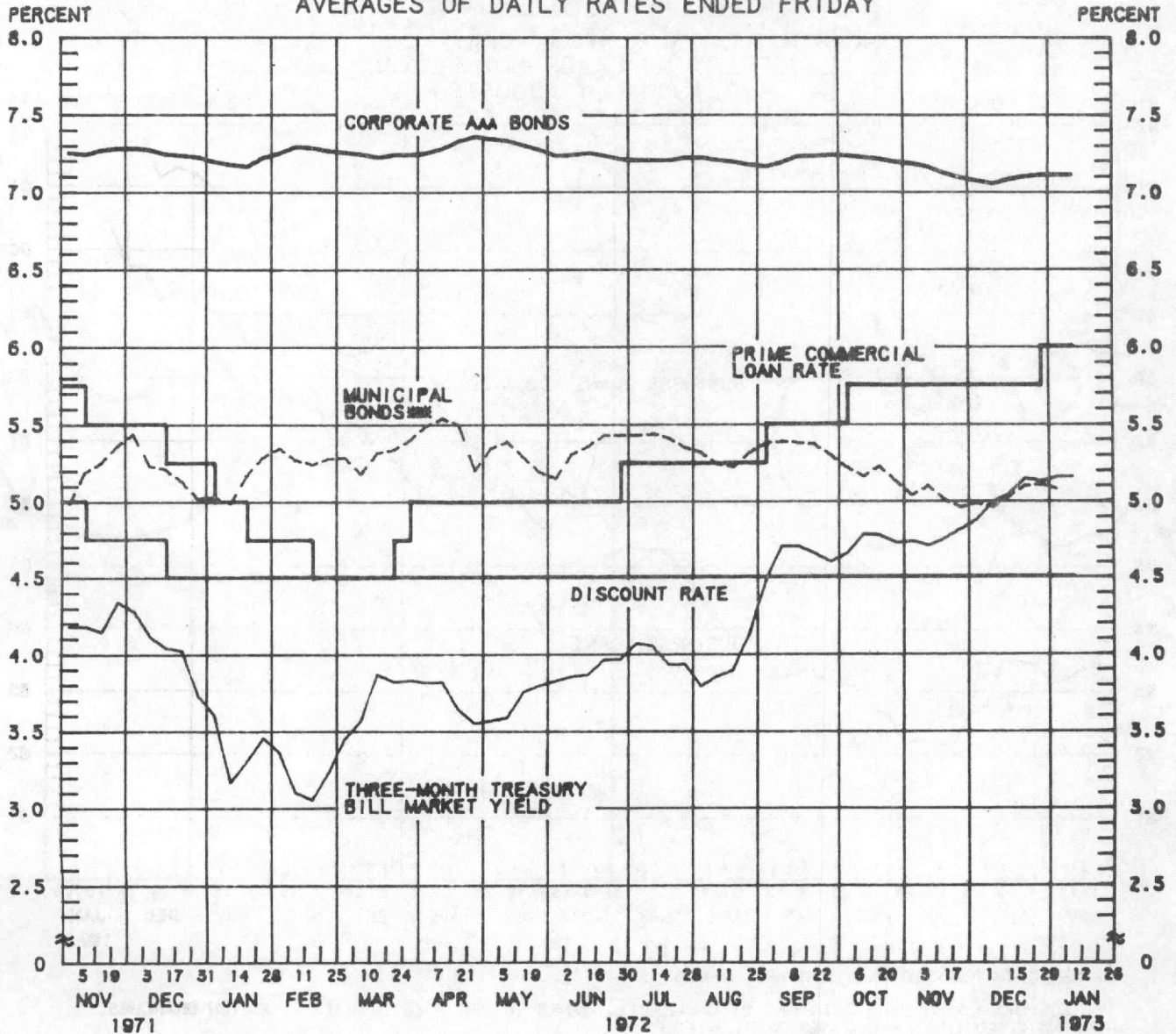
1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.

<u>1973</u>		<u>MILLIONS</u>	
		<u>BUSINESS LOANS</u>	<u>BUSINESS LOANS ADJUSTED</u>
NOV.	29	89,273	91,222
DEC.	6	89,332	91,307
	13	89,186	91,119
	20	89,739	91,758
	27	89,747	91,705
JAN.	3	90,277	92,404

<u>COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JANUARY 3, 1973 FROM THE FOUR WEEKS ENDING:</u>			
		<u>BUSINESS LOANS</u>	<u>BUSINESS LOANS ADJUSTED</u>
NOV.	1, 1972	12.8	14.4
OCT.	4, 1972	14.2	15.1
SEP.	6, 1972	12.5	12.8
AUG.	2, 1972	14.2	14.7
JUL.	5, 1972	13.6	14.1
MAY	31, 1972	8.9	8.9
JAN.	5, 1972	8.4	8.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



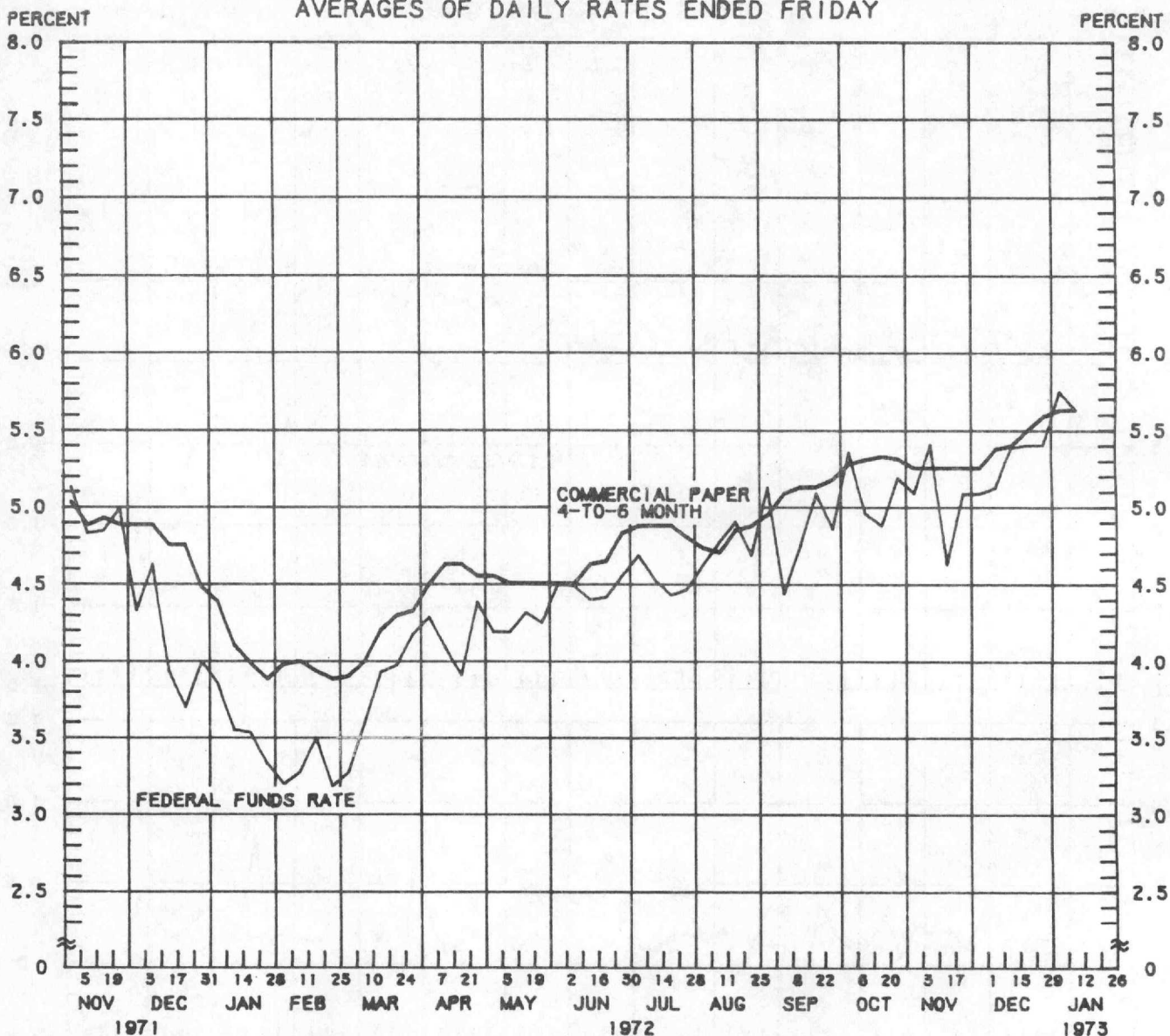
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 12, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <small>MBI</small>
NOV. 3	7.18	4.74	6.10	5.59	5.04
10	7.16	4.71	6.05	5.51	5.10
17	7.12	4.76	6.00	5.47	5.01
24	7.09	4.82	6.02	5.48	4.96
DEC. 1	7.07	4.86	6.04	5.53	4.99
8	7.05	5.00	6.05	5.57	4.96
15	7.08	5.05	6.04	5.60	5.03
22	7.10	5.15	6.09	5.68	5.10
29	7.11	5.13	6.12	5.70	5.11
JAN. 5	7.11	5.16	6.16	5.72	5.08
12 *	7.11	5.16	6.19	5.75	N.A.
19					
26					

* AVERAGES OF RATES AVAILABLE.
MBI 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: JANUARY 12, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
NOV. 3	5.25	5.09	5.10	5.21
10	5.25	5.41	5.00	5.19
17	5.25	4.63	5.00	5.21
24	5.25	5.09	5.00	5.25
DEC. 1	5.25	5.09	5.00	5.21
8	5.38	5.13	5.10	5.23
15	5.40	5.39	5.13	5.31
22	5.50	5.41	5.20	5.40
29	5.59	5.41	5.25	5.50
JAN. 5	5.63	5.75	5.38	5.60
12 *	5.63	5.63	5.38	5.68
19				
26				

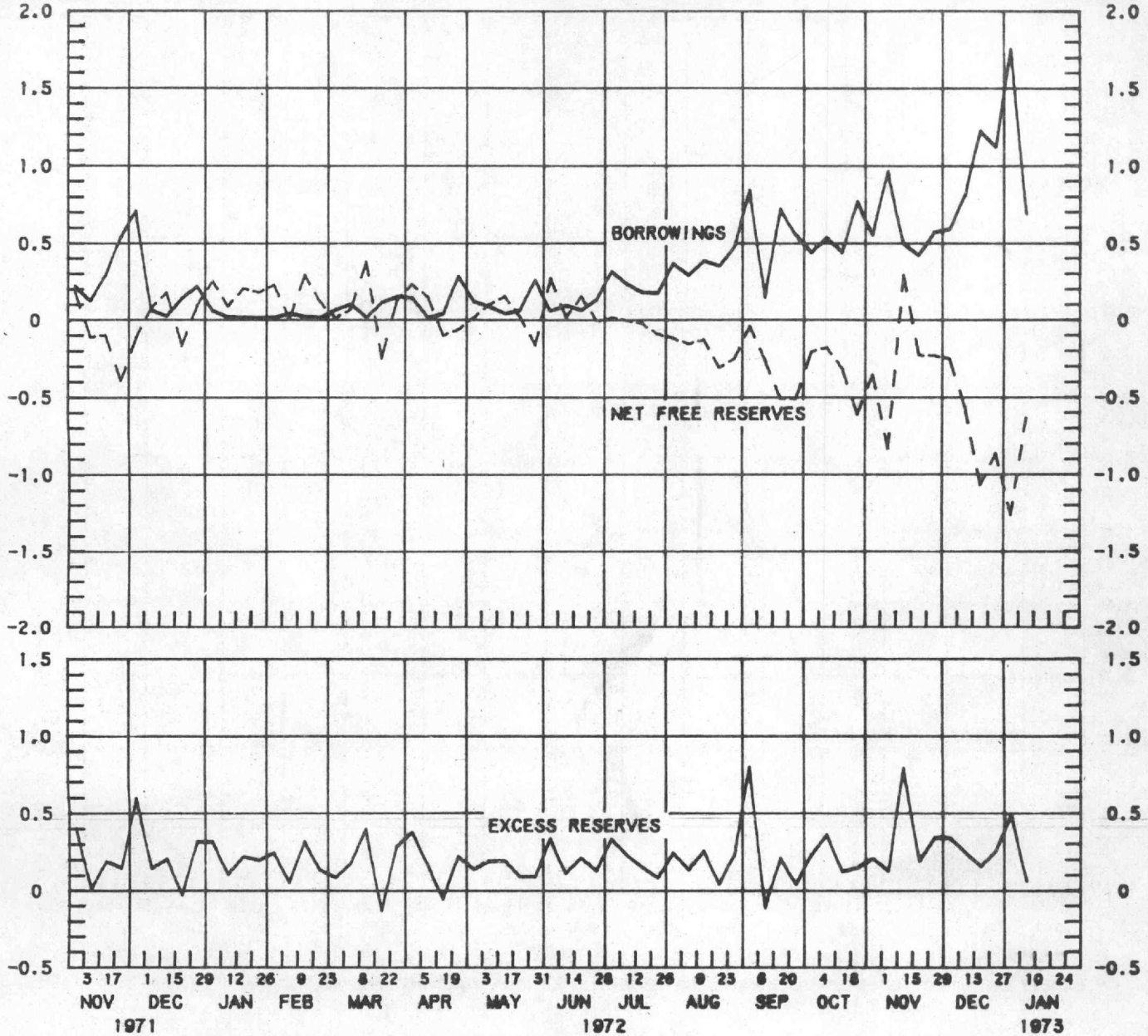
* AVERAGES OF RATES AVAILABLE. FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
 *** DATA ARE SECONDARY MARKET RATES, WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 10, 1973

1973	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
NOV. 1	205	555	- 350
8	124	959	- 835
15	786	494	- 292
22	189	419	- 230
29	340	572	- 232
DEC. 6	336	589	- 253
13	243	807	- 564
20	153	1223	- 1070
27	257	1120	- 863
JAN. 3	486	1751	- 1265
10	60	691	- 631
17			
24			
31			