



U.S. FINANCIAL DATA

Week ending: February 7, 1973

LIBRARY

Several series contained in this release have been revised. Recent data for the monetary base and Federal Reserve credit are presented on pages 2 and 3, respectively. In addition, revised data are presented on page 9 for the demand deposit component of money (chart page 4), net time deposits (chart page 6), and large CD's (chart page 8). A listing of revised money stock data was published on page 3 of "U.S. Financial Data," 1/31/73.

Money stock plus net time deposits, a more broadly defined concept than money, reflects both the revisions to the money stock and to time deposits (page 7). The revised series increased 10.8 percent during 1972 (December 1971 to December 1972), compared with 10.7 percent for the old series. Total time deposits and net time deposits were revised to reflect new benchmark data for nonmember banks and new seasonal factors. Growth of net time deposits during 1972, according to the revised series, was 13.3 percent, not significantly different from the 13.2 percent increase for the old series (page 6). The revision of this series lowered somewhat the growth in the first half of 1972 and raised the growth in the second half.

The nation's money stock, according to recently revised data, has increased a rapid 7.9 percent in the past twelve months (page 5). More recently, money has increased at a 5.8 percent annual rate in the past six months. The large budge in money during late 1972 has been offset somewhat by a lower level of money in recent weeks, with money averaging \$255 billion in the past four weeks, compared with \$256.4 billion in the previous four weeks.

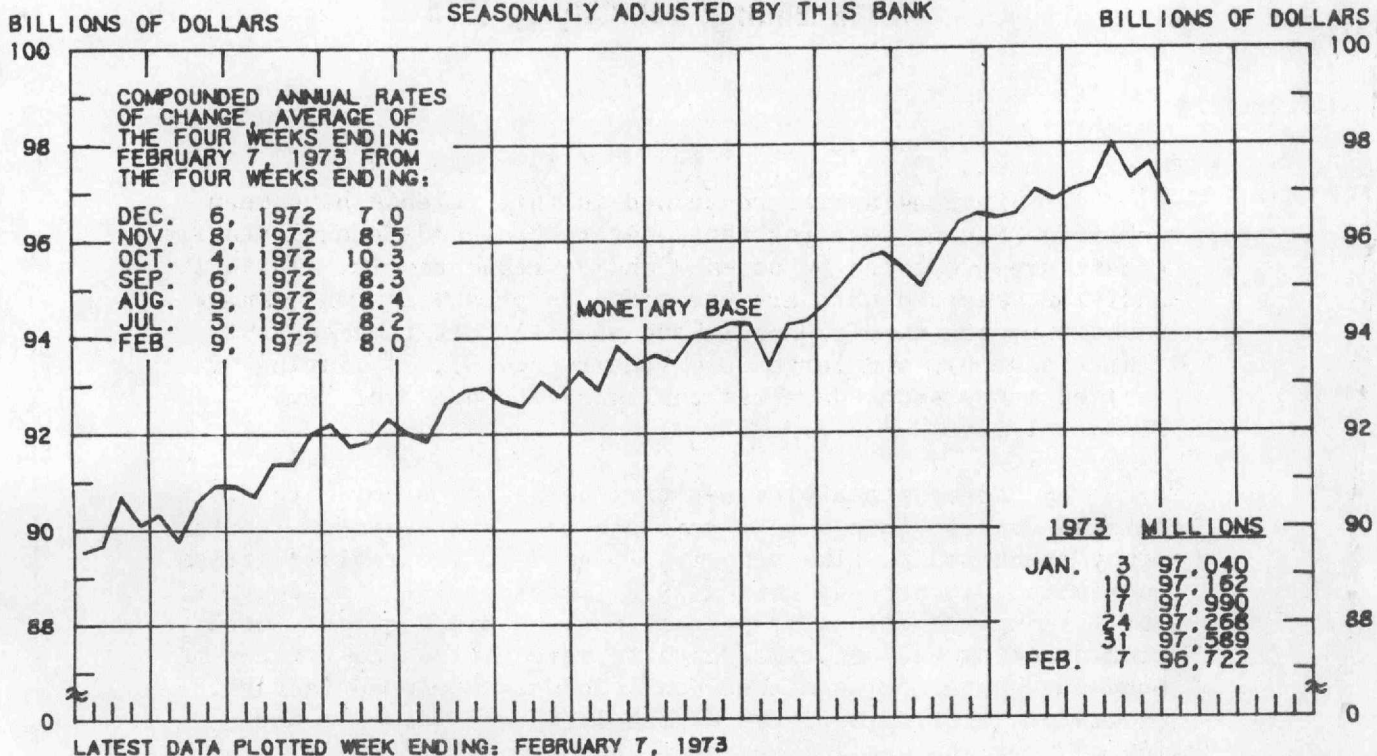
Market interest rates, especially short-term rates, have moved up sharply since year-end, continuing the upward trend begun in early 1972 (pages 10 and 11). These recent increases probably reflect both the increased demands for credit fostered in part by the expansion in economic activity and in part by revised price expectations of market participants. Yields on three-month Treasury bills averaged 5.66 percent in the first three days of this week, up 53 basis points from six weeks ago. For comparison, this bill rate averaged about 6.5 percent during 1969 and 1970 and 4.3 percent in 1971. Yields on prime four- to six-month commercial paper averaged 6.25 percent early this week, up from 5.63 percent four weeks earlier, but below the 7.8 percent average for 1969 and 1970.

Prepared by Federal Reserve Bank of St. Louis

Released: February 9, 1973

MONETARY BASE ^{1/}

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.

Revised Monetary Base as of 2/1/73 Seasonally Adjusted Averages of Daily Figures Million of Dollars

Monthly Data

1/71	\$84,178
2/71	84,914
3/71	85,463
4/71	85,816
5/71	86,512
6/71	86,923
7/71	87,640
8/71	87,934
9/71	88,513
10/71	88,758
11/71	89,266
12/71	89,398
1/72	90,203
2/72	90,626
3/72	91,515
4/72	92,152
5/72	92,557
6/72	93,011
7/72	93,496
8/72	94,048
9/72	94,235
10/72	95,576
11/72	96,305
12/72	96,951

Weekly Data

1/5/72	\$89,519	5/24/72	\$92,886	10/11/72	\$95,120
1/12	89,654	5/31	92,954	10/18	95,585
1/19	90,683	6/7	92,656	10/25	95,716
1/26	90,094	6/14	92,544	11/1	95,422
2/2	90,309	6/21	93,066	11/8	95,022
2/9	89,755	6/28	92,743	11/15	95,720
2/16	90,571	7/5	93,285	11/22	96,342
2/23	90,920	7/12	92,875	11/29	96,530
3/1	90,902	7/19	93,787	12/6	96,431
3/8	90,694	7/26	93,412	12/13	96,522
3/15	91,370	8/2	93,607	12/20	97,029
3/22	91,362	8/9	93,436	12/27	96,823
3/29	91,998	8/16	93,990		
4/5	92,203	8/23	94,101	1973	
4/12	91,732	8/30	94,267		
4/19	91,844	9/6	94,239	1/3/73	97,040
4/26	92,311	9/13	93,368	1/10	97,162
5/3	92,008	9/20	94,234	1/17	97,990
5/10	91,841	9/27	94,302	1/24	97,268
5/17	92,613	10/4	94,656	1/31	97,589
				2/7	96,722

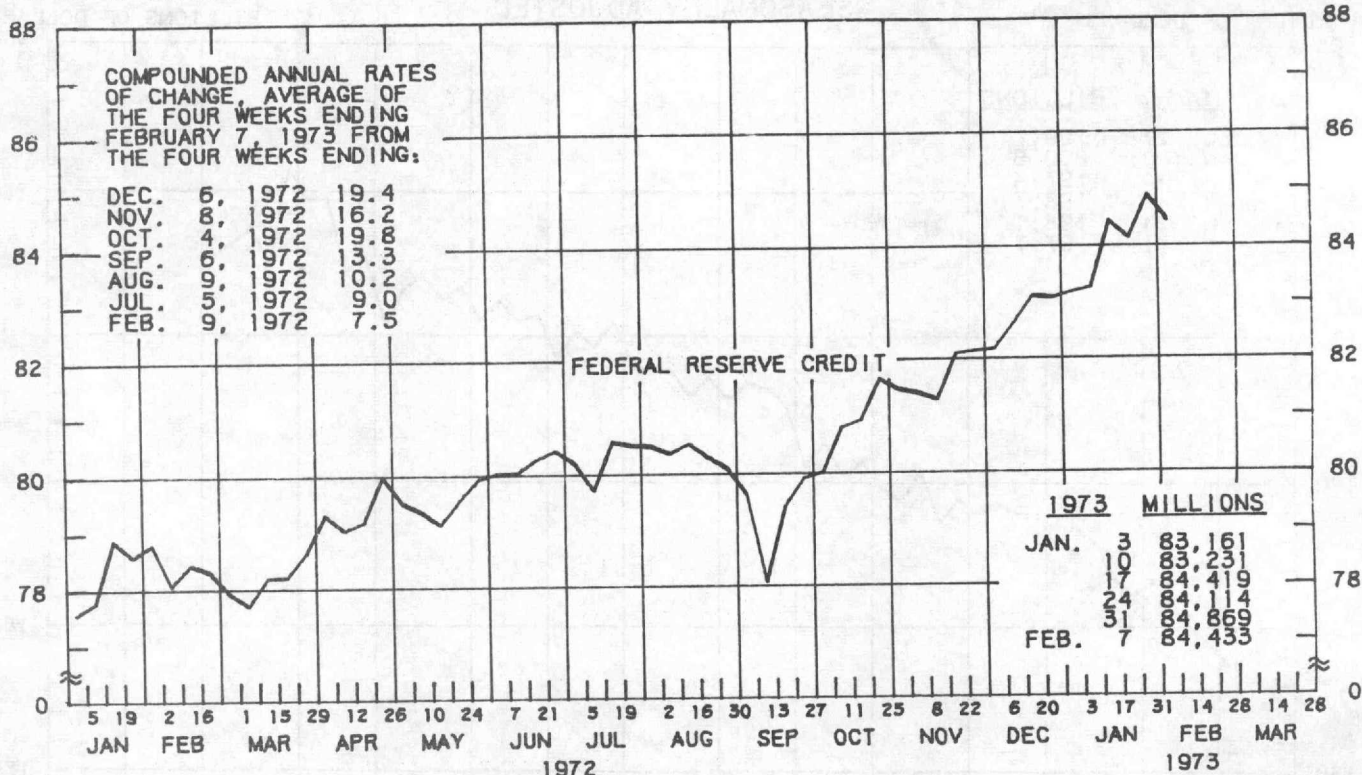
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FEDERAL RESERVE CREDIT

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 1973

1/ 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.

Revised Federal Reserve Credit as of 2/1/73
Seasonally Adjusted Averages of Daily Figures
Millions of Dollars

Monthly Data

1/71	\$70,396
2/71	71,170
3/71	71,758
4/71	72,068
5/71	72,847
6/71	73,157
7/71	74,535
8/71	74,697
9/71	75,505
10/71	76,237
11/71	76,581
12/71	77,044
1/72	78,402
2/72	78,462
3/72	78,422
4/72	79,528
5/72	79,556
6/72	80,448
7/72	80,412
8/72	80,572
9/72	79,328
10/72	81,171
11/72	82,180
12/72	82,997

Weekly Data

1/5/72	\$77,553	5/24/72	\$79,548	10/11/72	\$80,783
1/12	77,754	5/31	79,913	10/18	80,911
1/19	78,866	6/7	80,018	10/25	81,637
1/26	78,563	6/14	80,019	11/1	81,453
2/2	78,784	6/21	80,249	11/8	81,380
2/9	78,047	6/28	80,409	11/15	81,266
2/16	78,426	7/5	80,192	11/22	82,076
2/23	78,295	7/12	79,707	11/29	82,121
3/1	77,913	7/19	80,558	12/6	82,156
3/8	77,692	7/26	80,489	12/13	82,606
3/15	78,185	8/2	80,473	12/20	83,099
3/22	78,185	8/9	80,339	12/27	83,058
3/29	78,621	8/16	80,515		
4/5	79,300	8/23	80,269		
4/12	79,014	8/30	80,080		
4/19	79,172	9/6	79,621		
4/26	79,980	9/13	78,061		
5/3	79,506	9/20	79,393		
5/10	79,344	9/27	79,902		
5/17	79,112	10/4	80,001		

1973

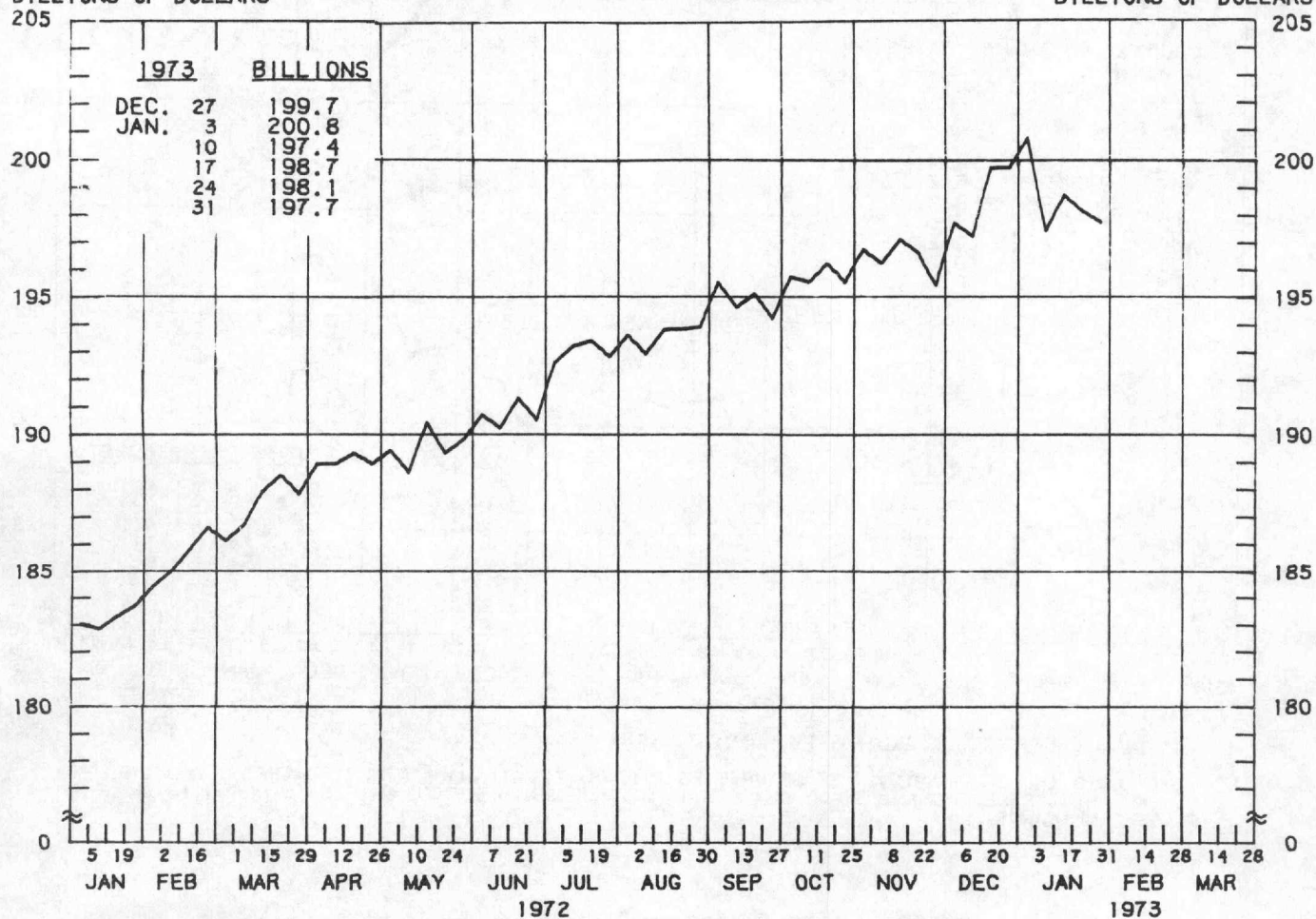
1/3/73	83,161
1/10	83,231
1/17	84,419
1/24	84,114
1/31	84,869
2/7	84,433

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1973

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

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

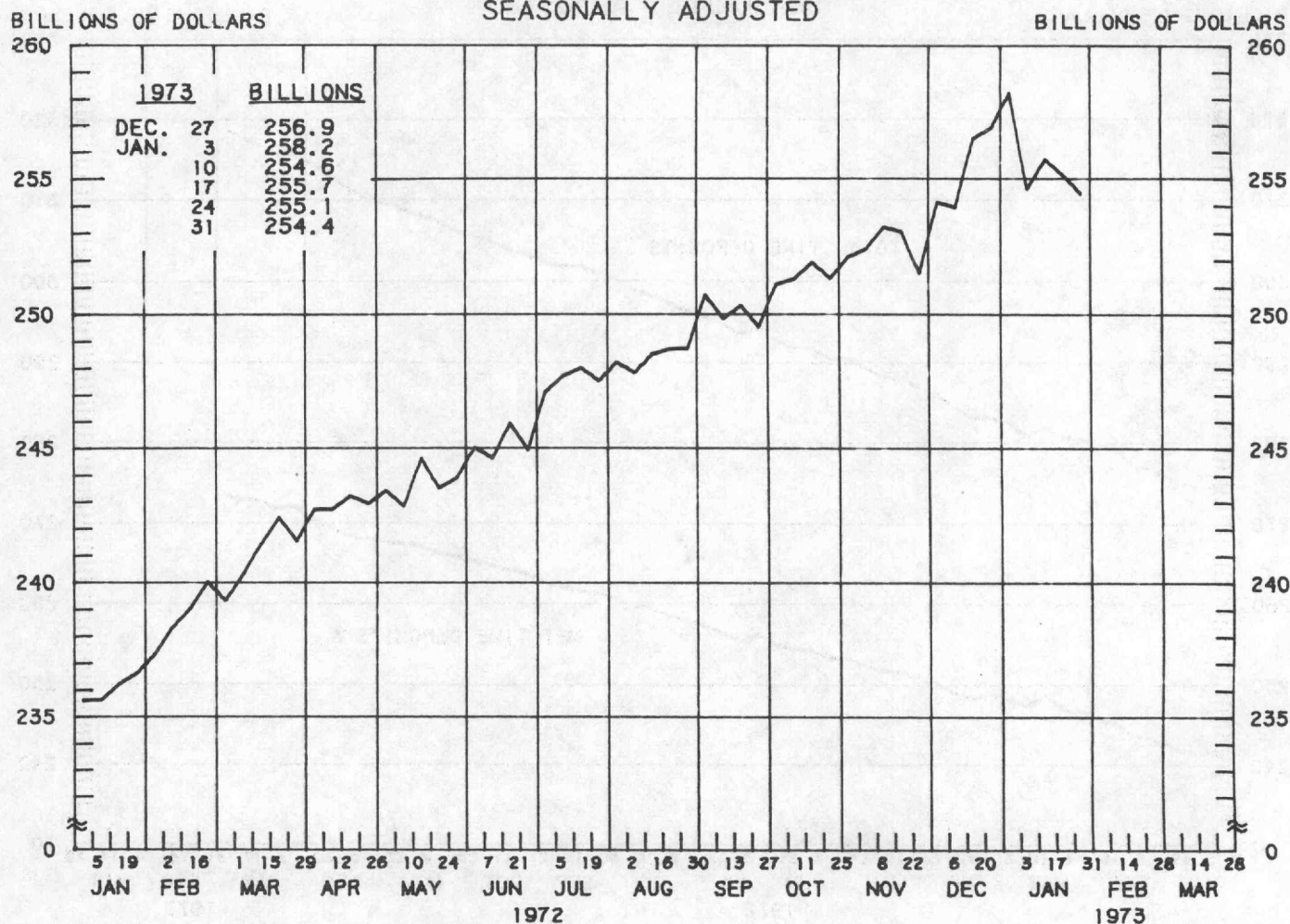
2/2/72 5/31/72 6/28/72 8/2/72 8/30/72 10/4/72 11/1/72 11/29/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/28/72	9.9							
8/ 2/72	10.8	12.2						
8/30/72	9.6	8.9	9.1					
10/ 4/72	9.3	8.5	8.4	4.9				
11/ 1/72	9.1	8.3	8.2	5.7	7.4			
11/29/72	8.4	7.3	7.1	4.8	5.7	4.8		
1/ 3/73	9.4	8.9	9.0	7.6	8.9	9.6	10.4	
1/31/73	7.8	6.7	6.5	4.9	5.5	4.9	4.1	5.1

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1973

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

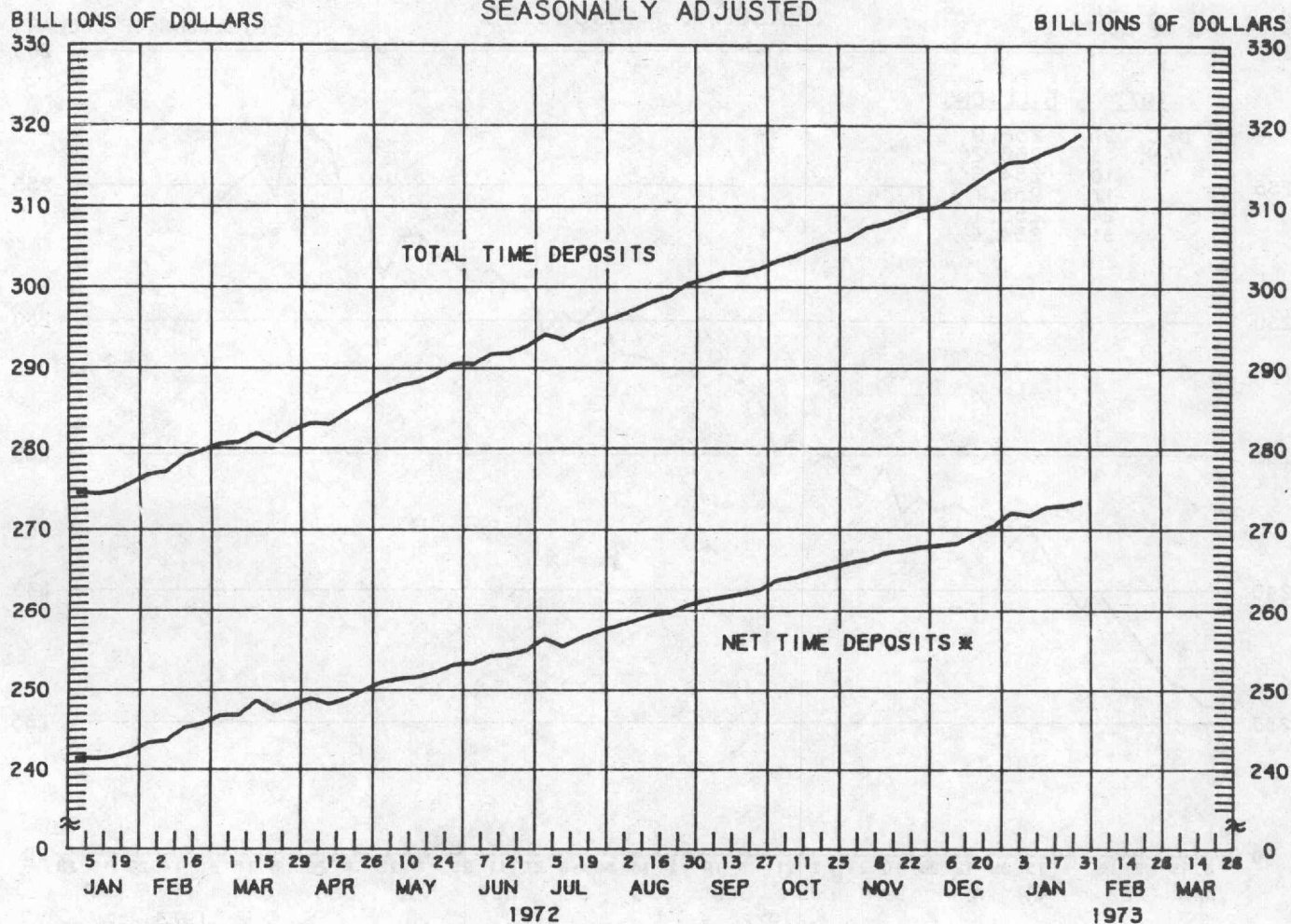
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/2/72 5/31/72 6/28/72 8/2/72 8/30/72 10/4/72 11/1/72 11/29/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/28/72	9.4						
8/ 2/72	10.0	10.4					
8/30/72	9.0	7.9	8.0				
10/ 4/72	8.8	7.9	7.9	5.5			
11/ 1/72	8.7	7.9	8.0	6.3	7.9		
11/29/72	8.3	7.4	7.3	5.8	6.8	6.1	
1/ 3/73	9.2	8.9	9.1	8.3	9.6	10.3	11.3
1/31/73	7.9	7.0	6.9	5.8	6.4	6.0	5.3
							5.9

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 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:

2/2/72 5/31/72 6/28/72 8/2/72 8/30/72 10/4/72 11/1/72 11/29/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/28/72	12.7							
8/ 2/72	12.3	11.0						
8/30/72	12.8	12.4	12.9					
10/ 4/72	12.7	12.4	12.7	13.8				
11/ 1/72	12.7	12.5	12.8		12.6			
11/29/72	12.6	12.3	12.5	13.0	12.2	12.2		
1/ 3/73	12.5	12.2	12.3	12.7	12.0	11.9	11.4	
1/31/73	12.6	12.4	12.5	12.9	12.3	12.4	12.1	12.5

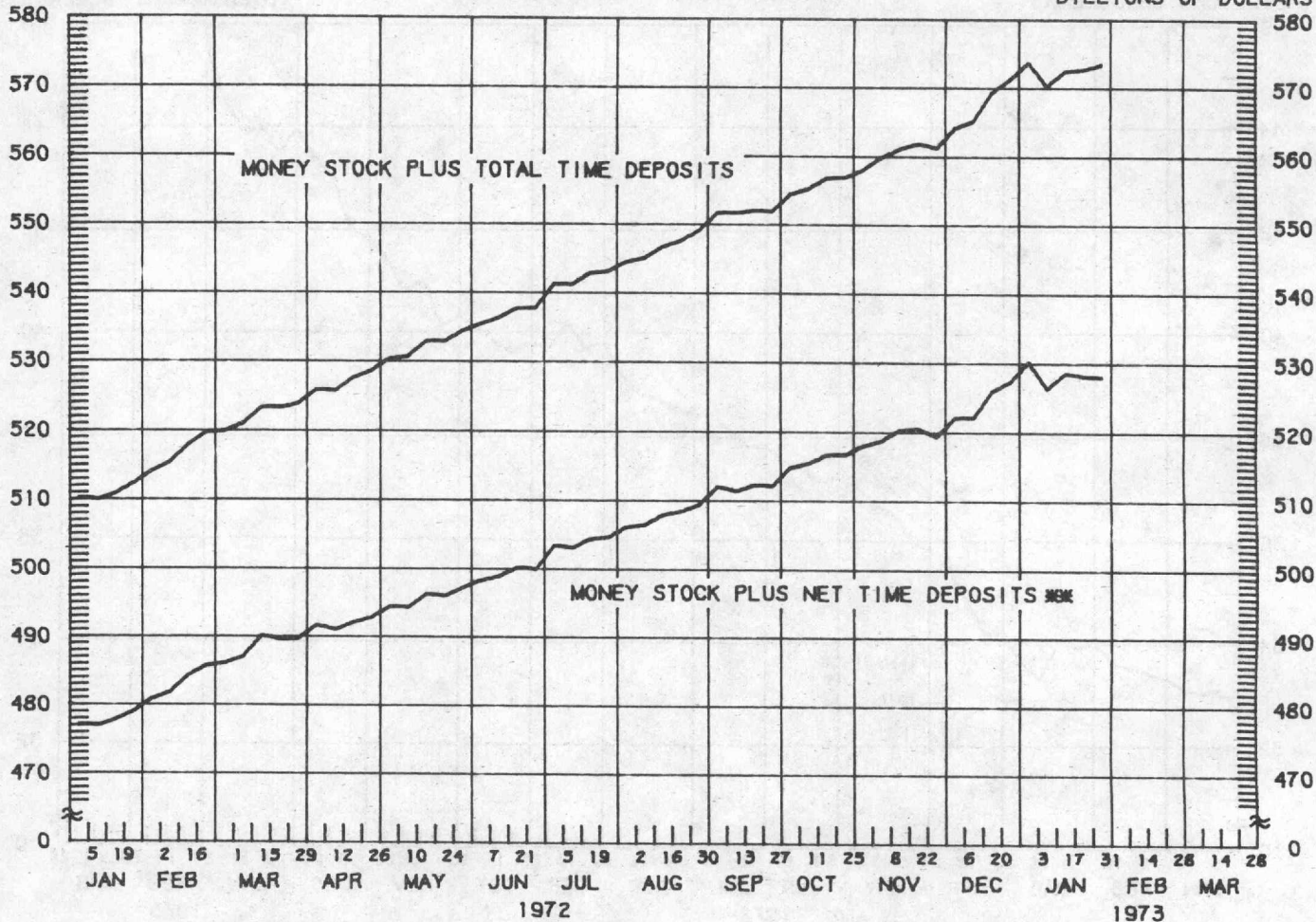
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1973

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

~~M2~~ 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:

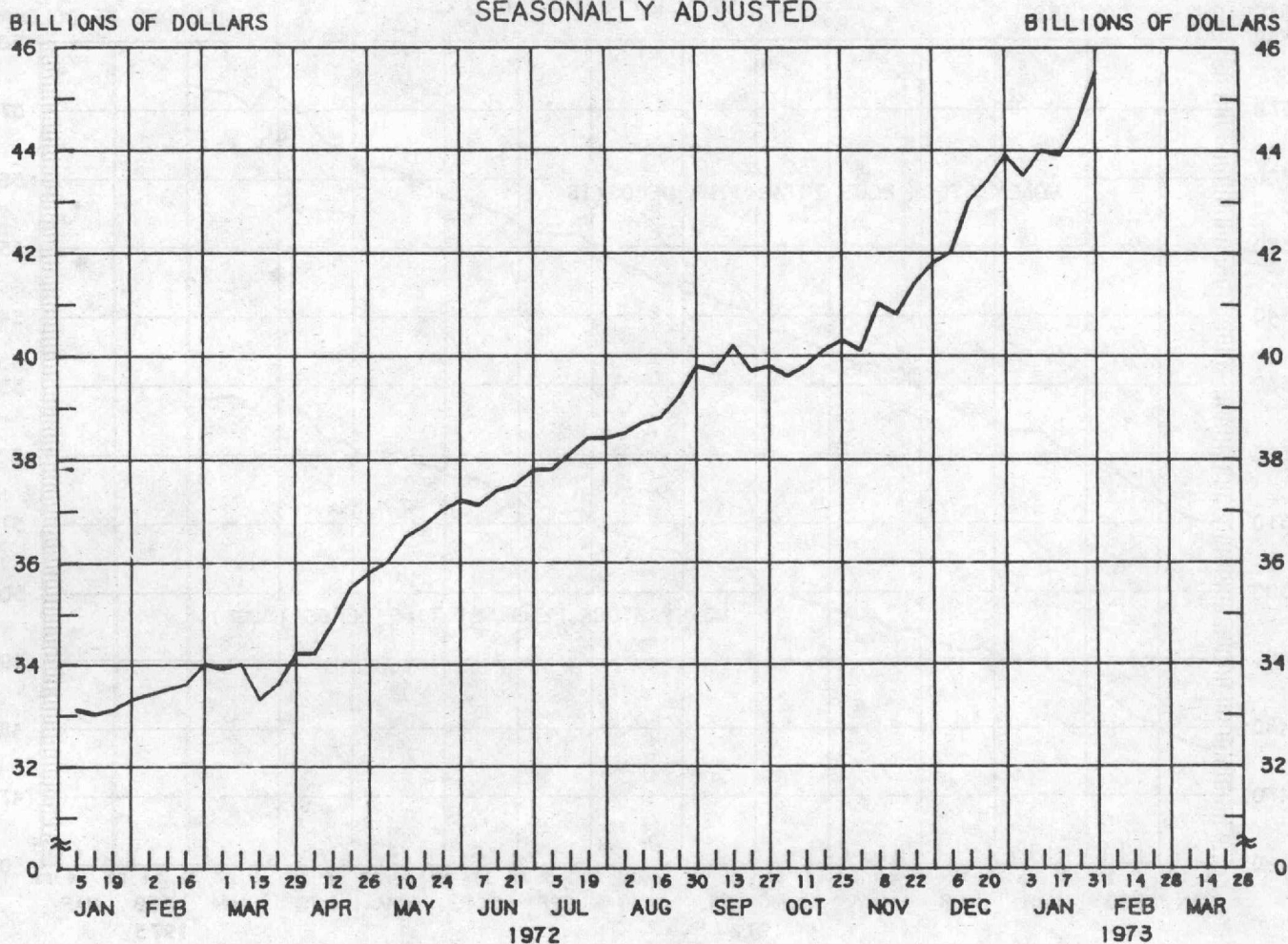
2/2/72 5/31/72 6/28/72 8/2/72 8/30/72 10/4/72 11/1/72 11/29/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/28/72	11.1							
8/ 2/72	11.1	10.4						
8/30/72	10.9	10.1	10.5					
10/ 4/72	10.7	10.0	10.3	9.6				
11/ 1/72	10.8	10.2	10.4	10.0	10.3			
11/29/72	10.5	9.8	9.9	9.5	9.5	9.4		
1/ 3/73	10.9	10.5	10.7	10.6	10.8	11.2	11.3	
1/31/73	10.3	9.7	9.7	9.4	9.4	9.3	8.8	9.2

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 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 *	M2 ***
JAN. 3	43.5	272.0	530.2
10	44.0	271.6	526.2
17	43.9	272.8	528.5
24	44.5	272.9	528.0
31	45.5	273.4	527.9
FEB. 7			
14			
21			
28			
MAR. 7			
14			
21			
28			

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

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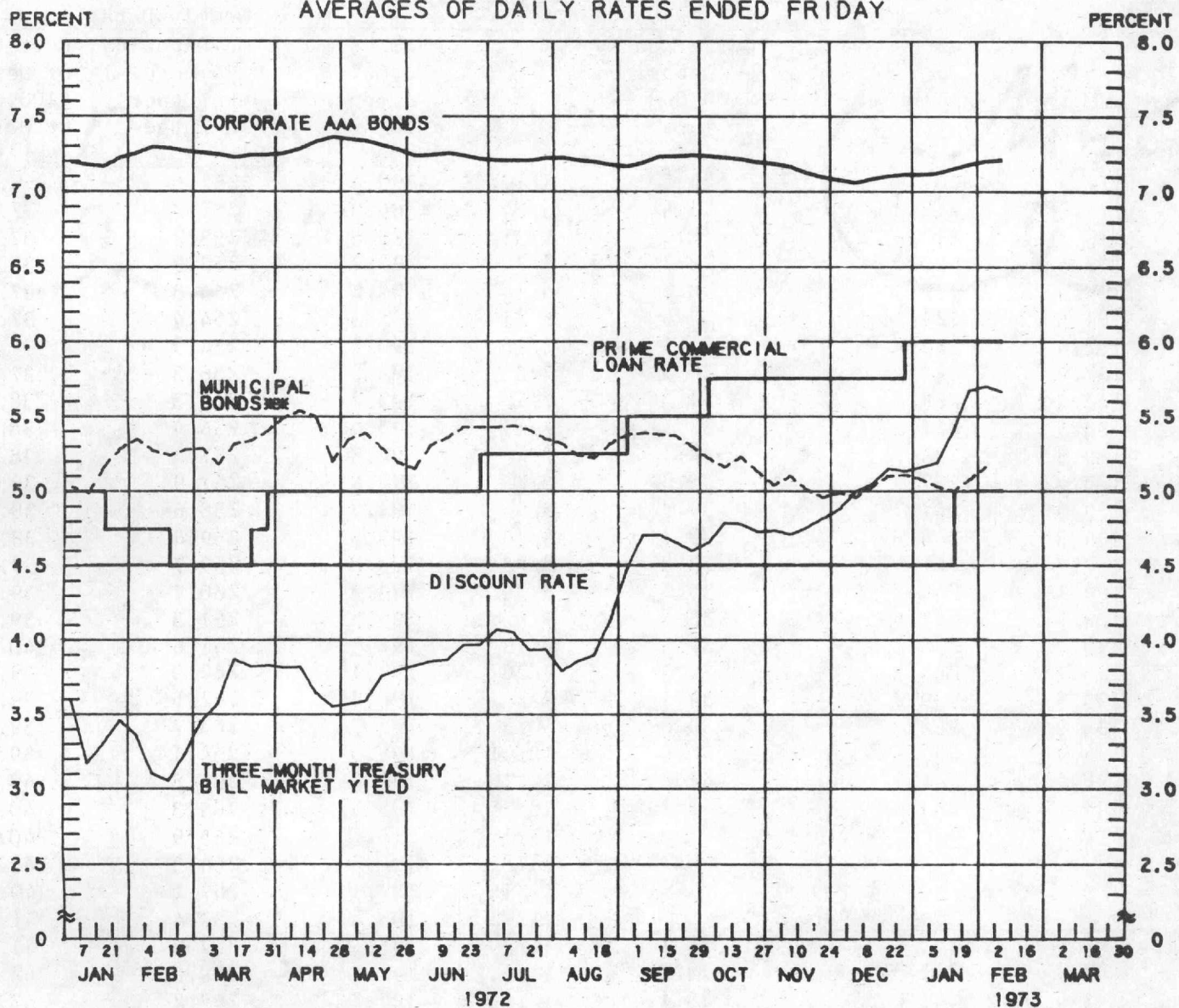
Revised Data as of 2/1/73
Seasonally Adjusted Averages of Daily Figures
Billions of Dollars

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p- Preliminary

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 9, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS
JAN. 5	7.11	5.16	6.16	5.72	5.08
12	7.12	5.19	6.22	5.83	5.03
19	7.15	5.40	6.27	5.98	5.00
26	7.18	5.67	6.38	6.08	5.08
FEB. 2	7.20	5.70	6.50	6.13	5.16
9 *	7.21	5.66	6.57	6.17	N.A.
16					
23					
MAR. 2					
9					
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

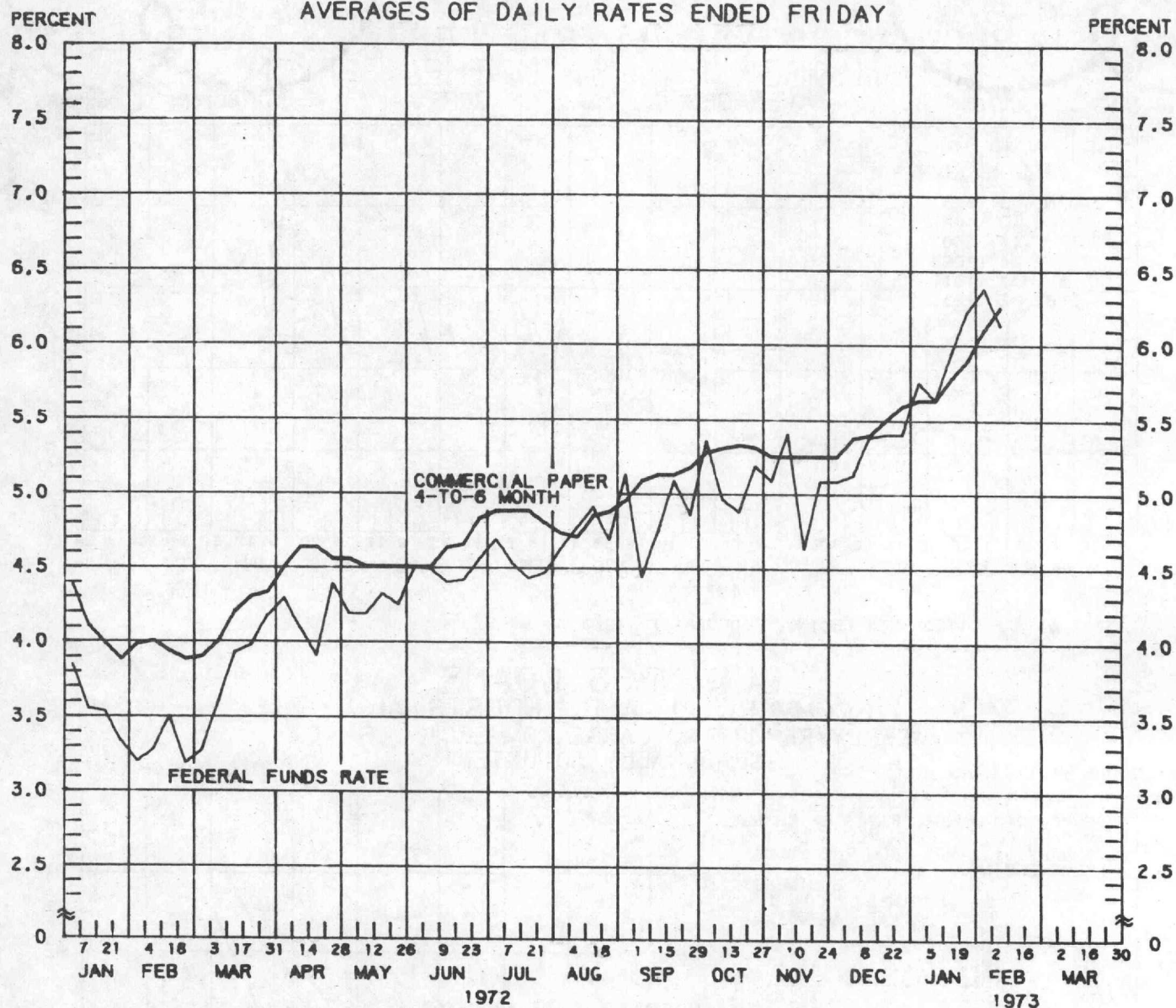
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



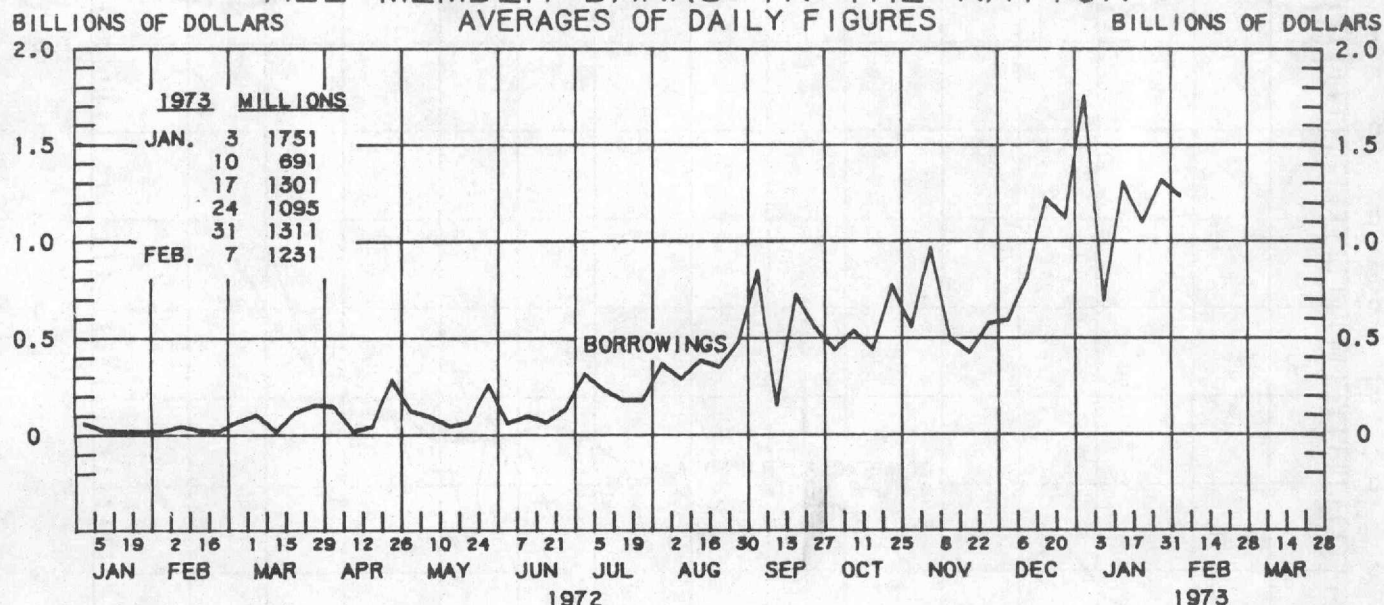
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 9, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ^{30%}
JAN. 5	5.63	5.75	5.38	5.60
12	5.63	5.63	5.43	5.68
19	5.78	5.95	5.58	5.72
26	5.90	6.23	5.80	5.83
FEB. 2	6.10	6.38	5.98	5.98
9 *	6.25	6.13	6.13	6.15
16				
23				
MAR. 2				
9				
16				
23				
30				

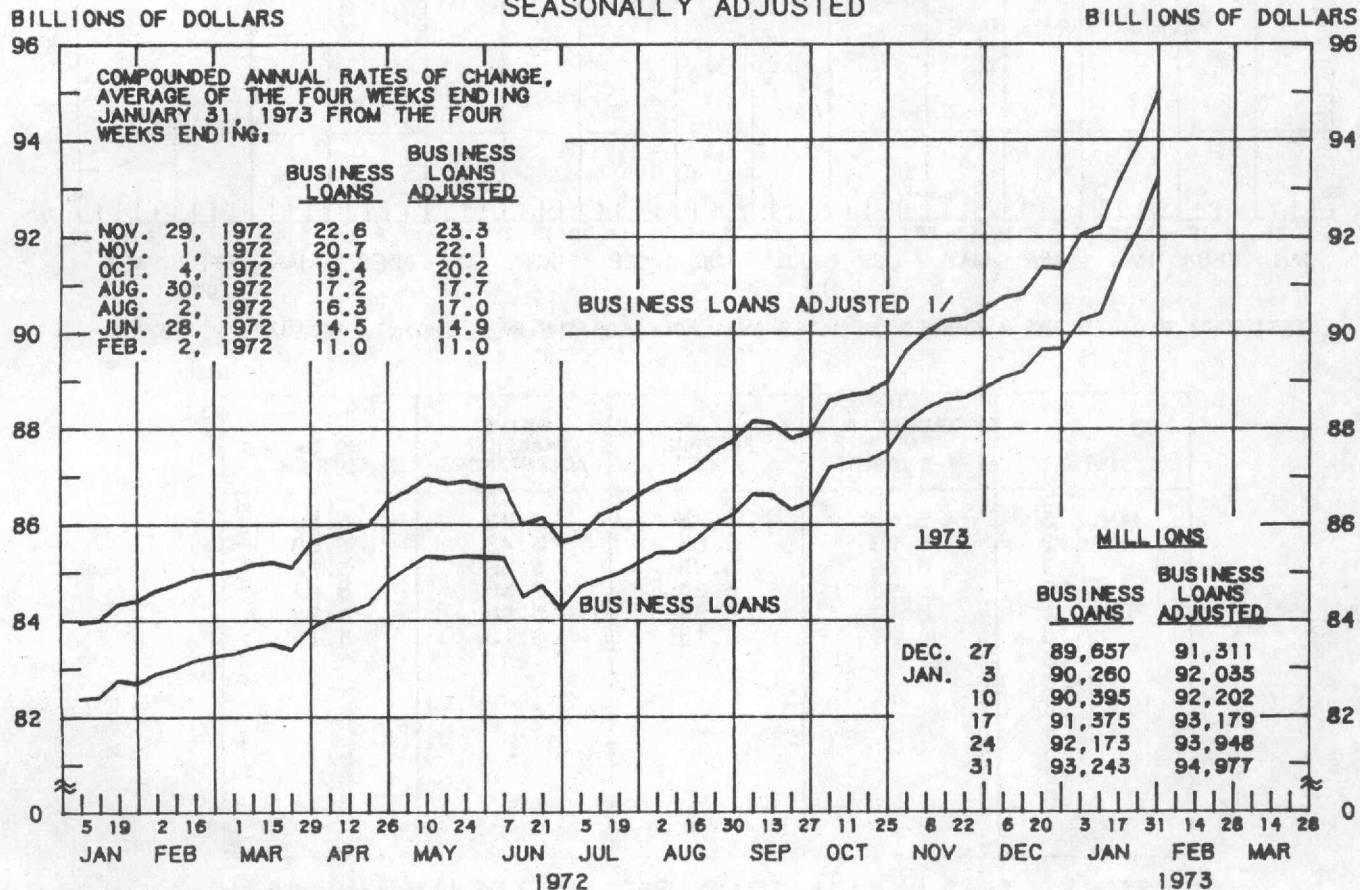
* AVERAGES OF RATES AVAILABLE. FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
 ** DATA ARE SECONDARY MARKET RATES, WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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.

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