



LIBRARY

Week ending: February 14, 1973

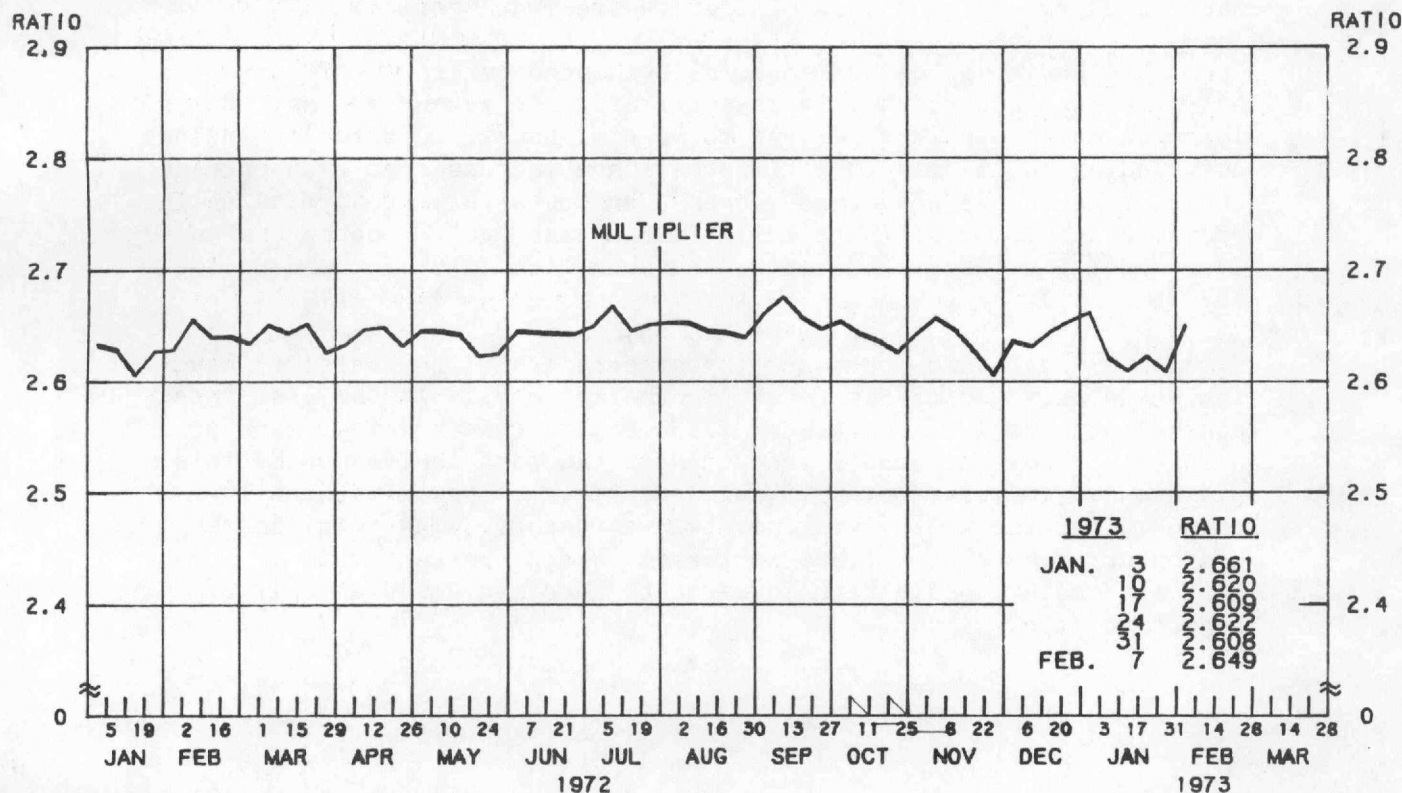
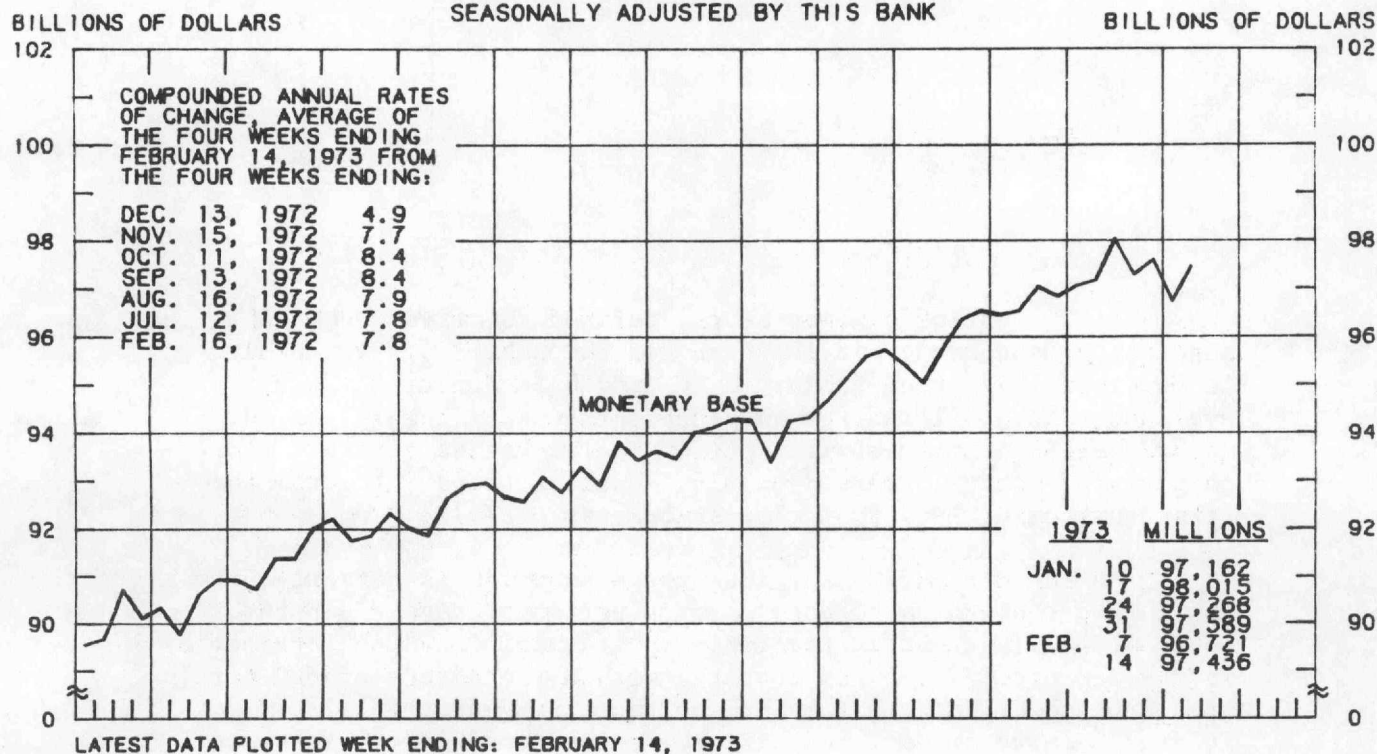
The nation's money stock, defined as private demand deposits plus currency in the hands of the public, grew rapidly in December 1972, then exhibited no growth in January. Money averaged \$255.5 billion for the recent December-January period, up 8.2 percent from a similar period twelve months earlier. For comparison, money increased at a 6.2 percent trend rate from the first quarter of 1967 to the first quarter of 1972.

The monetary base, the growth of which is normally very similar to the growth of money over a period of several months, increased 8.4 percent in the twelve-month period ending in December 1972 - January 1973. This compares with a trend rate of 5.9 percent from the first quarter 1967 to the first quarter 1972. Federal Reserve credit, the primary source component of the base, increased 7.6 percent in a similar twelve-month period.

Business loan demands, as evidenced by growth of loans at commercial banks, have increased rapidly in recent months. Business loans at large weekly reporting commercial banks, adjusted to include outstanding loans sold to affiliates, have increased at a 26 percent annual rate in the past three months, and at a 13 percent rate in the previous three months (page 12). In the past twelve months business loans have increased 12 percent, compared with little growth during 1970 and 1971.

Total bank loans and investments (total bank credit) have increased very rapidly in recent months (page 9). In the past three months (October 1972 to January 1973) bank credit has increased at almost a 17 percent annual rate, and in the past twelve months this measure has increased over 14 percent. This compares with an 11.5 percent increase in the previous twelve months. The total loans component of bank credit has increased at a 21 percent rate in the past six months, while bank investments have increased at only a 5 percent rate.

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 1973

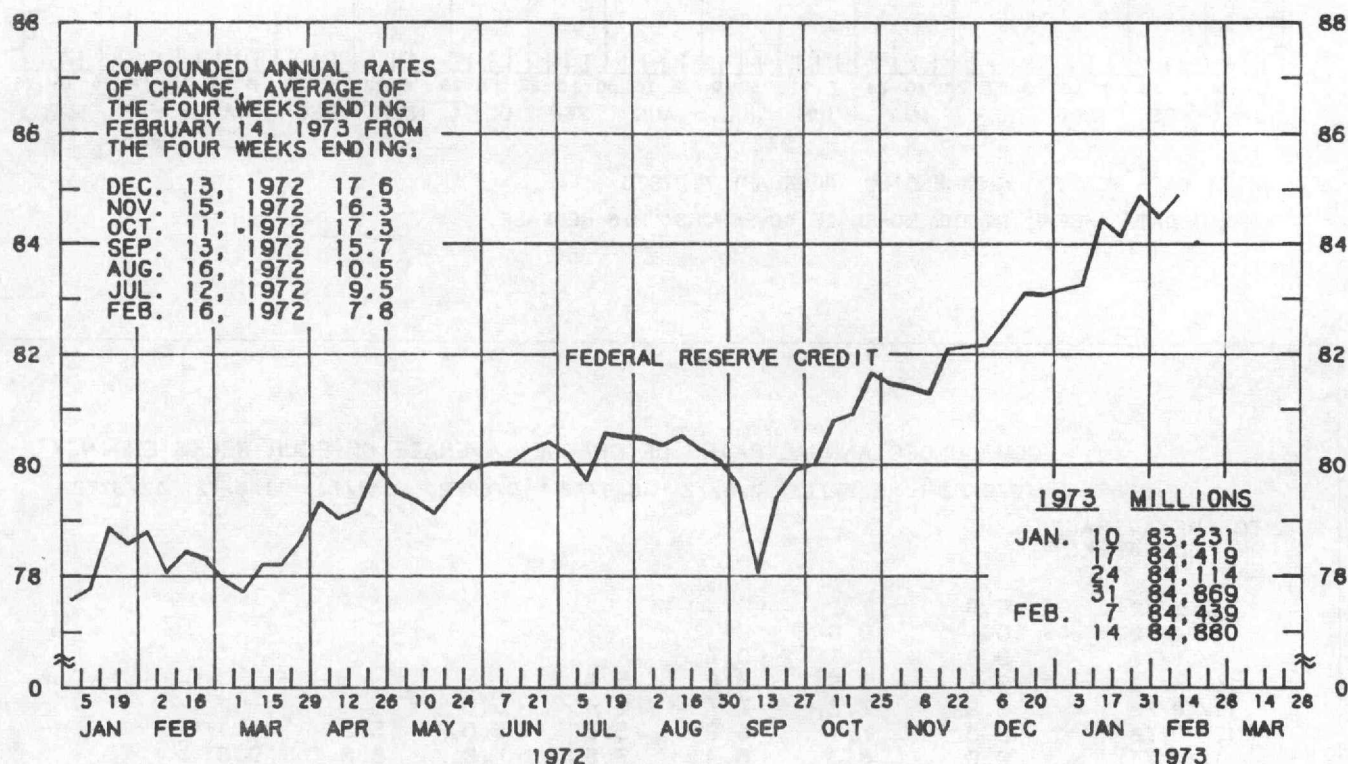
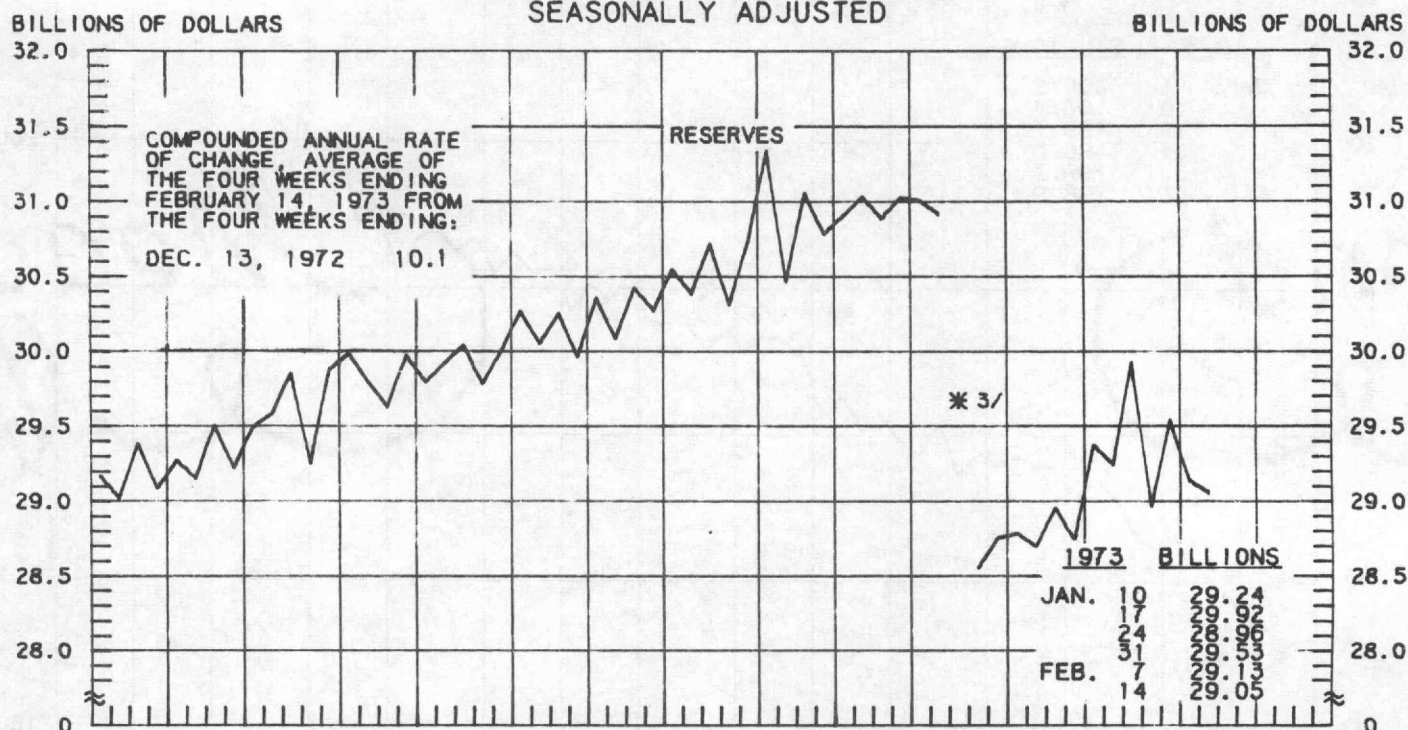
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 'REVIEW' OF THIS BANK.

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 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.

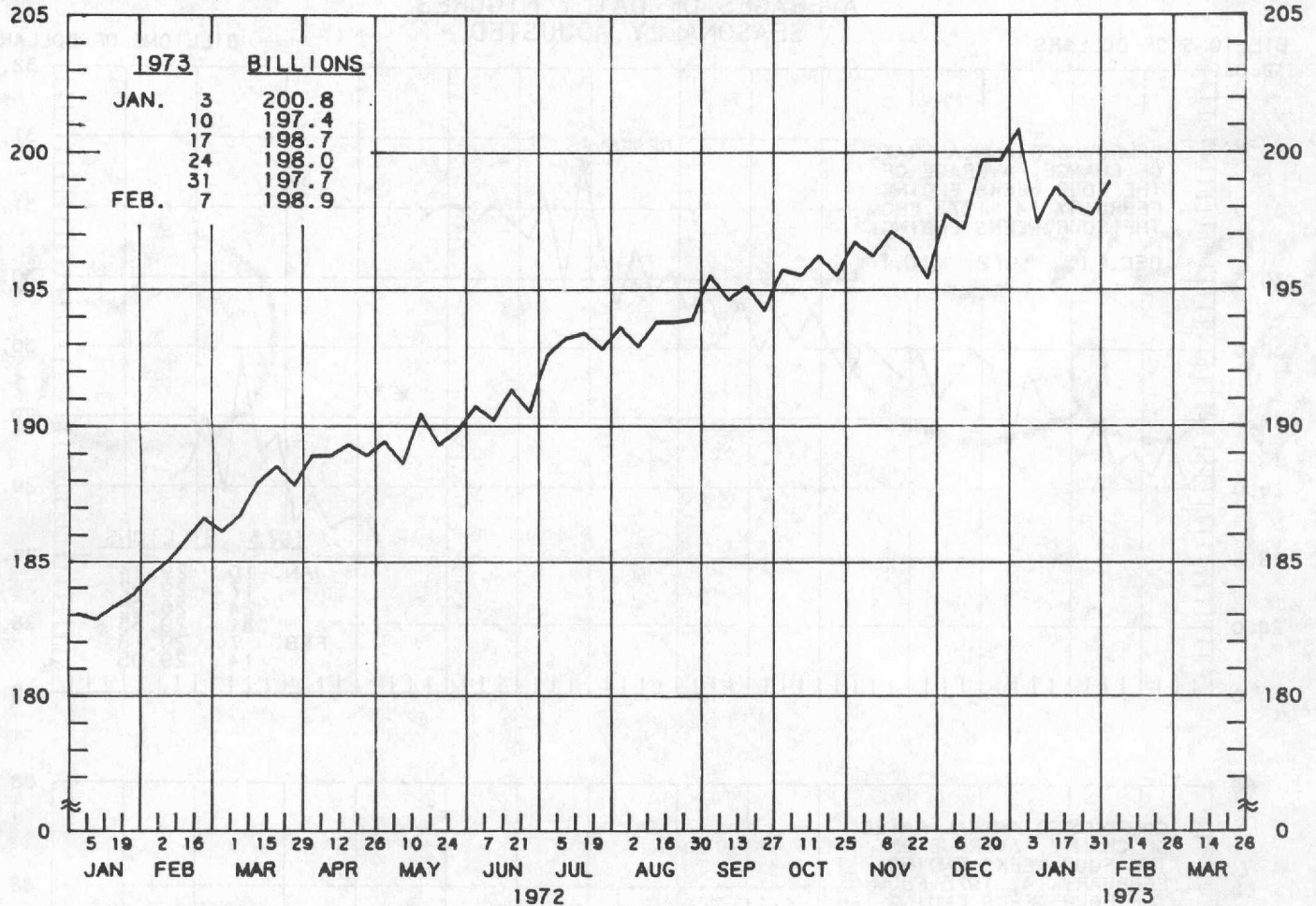


## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 1973

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

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

2/9/72 6/7/72 7/5/72 8/9/72 9/6/72 10/4/72 11/8/72 12/6/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

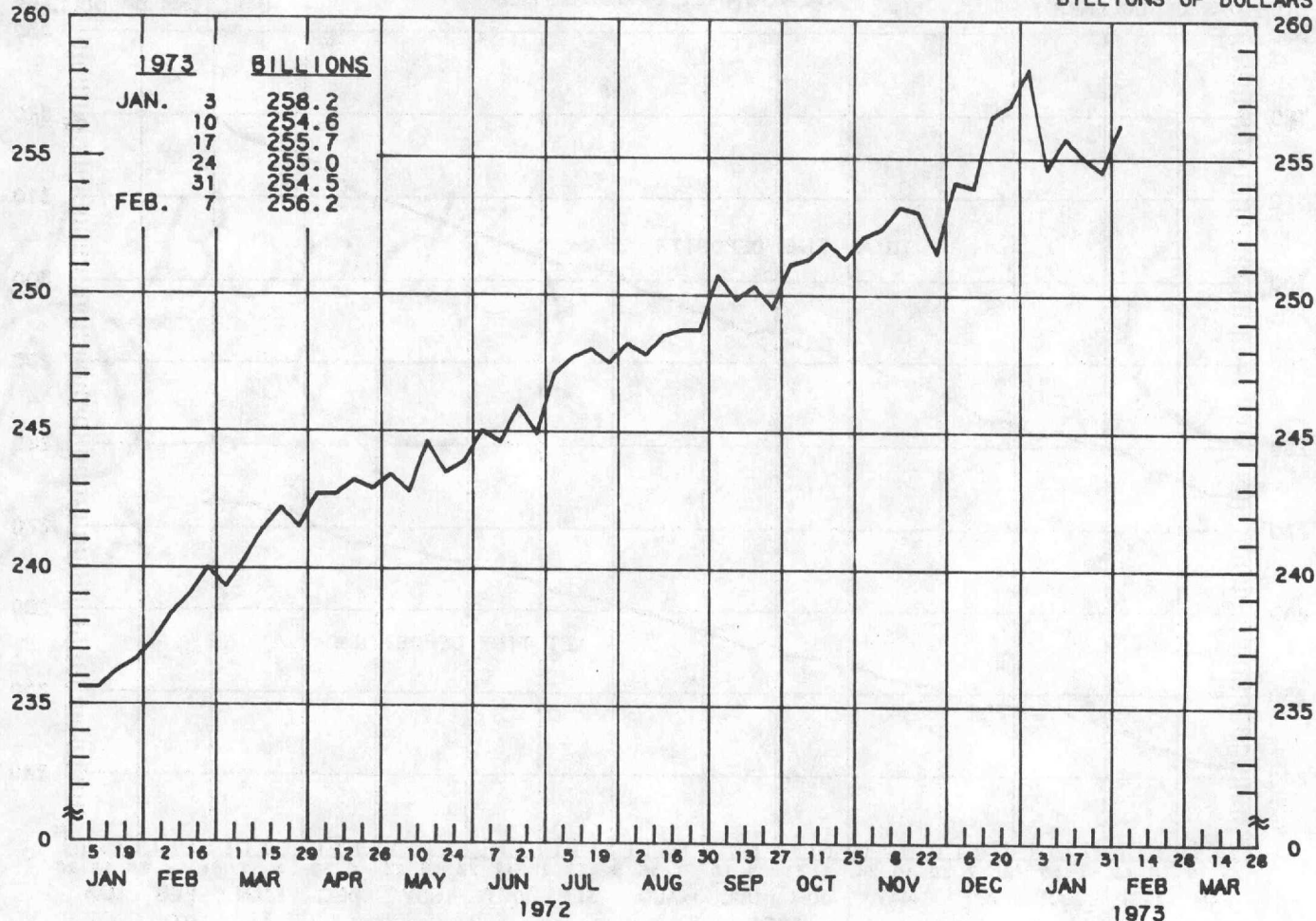
7/ 5/72	9.8							
8/ 9/72	10.1	9.8						
9/ 6/72	9.8	9.1	9.7					
10/ 4/72	9.1	7.9	8.0	5.9				
11/ 8/72	8.9	7.8	7.7	6.4	5.8			
12/ 6/72	8.3	7.1	6.9	5.6	5.0	5.5		
1/10/73	9.0	8.3	8.4	7.8	7.8	8.8	9.8	
2/ 7/73	7.7	6.5	6.3	5.3	4.9	5.1	4.4	4.8

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

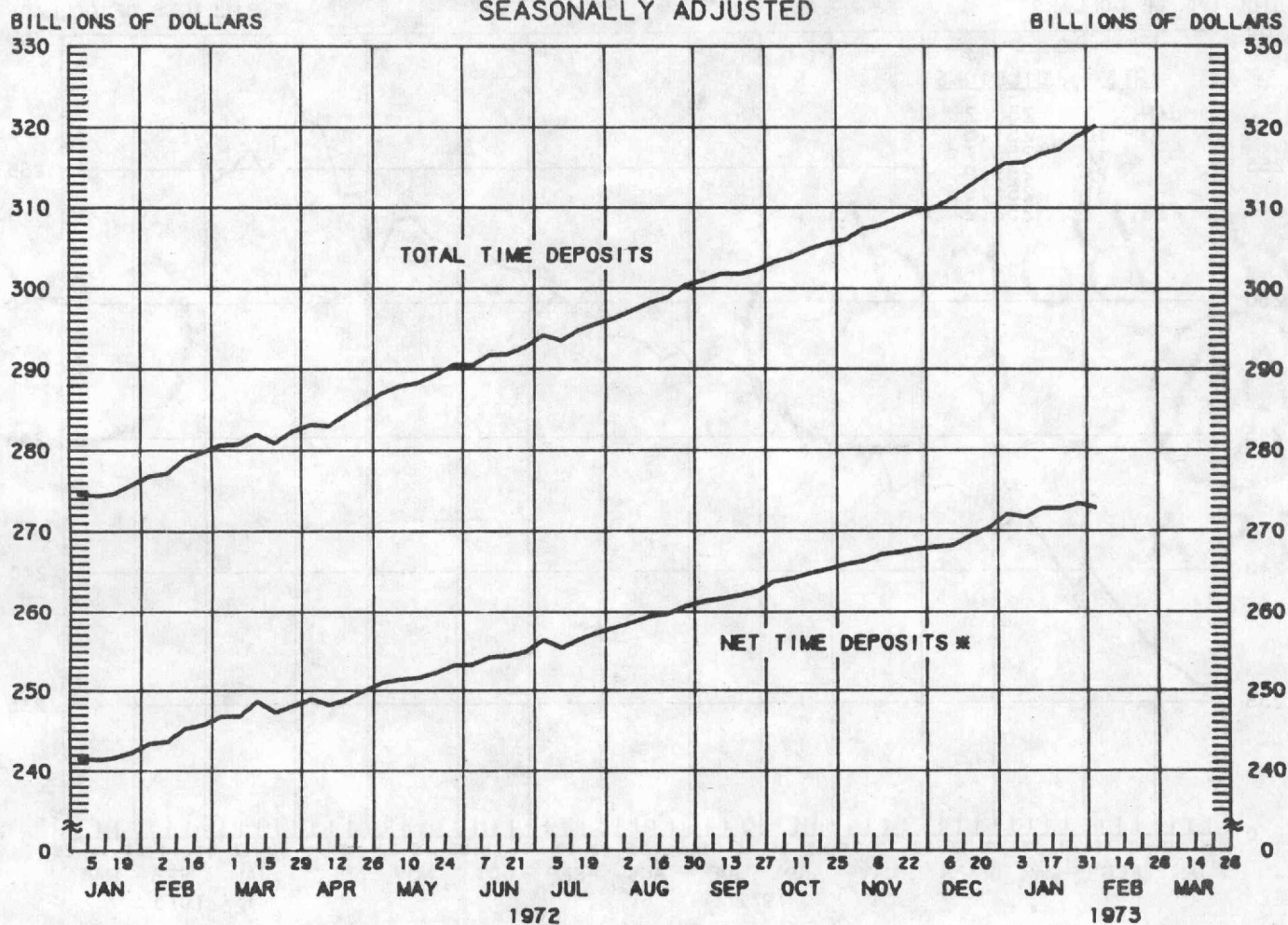
2/9/72    6/7/72    7/5/72    8/9/72    9/6/72    10/4/72    11/8/72    12/6/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 5/72	9.1						
8/ 9/72	9.3	8.8					
9/ 6/72	9.0	8.3	8.8				
10/ 4/72	8.6	7.6	7.7	6.2			
11/ 8/72	8.4	7.5	7.6	6.6	6.4		
12/ 6/72	8.2	7.2	7.3	6.4	6.2	6.6	
1/10/73	8.9	8.6	8.8	8.5	8.8	9.8	11.3
2/ 7/73	7.7	6.8	6.8	6.1	6.0	6.1	5.7
							5.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 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:

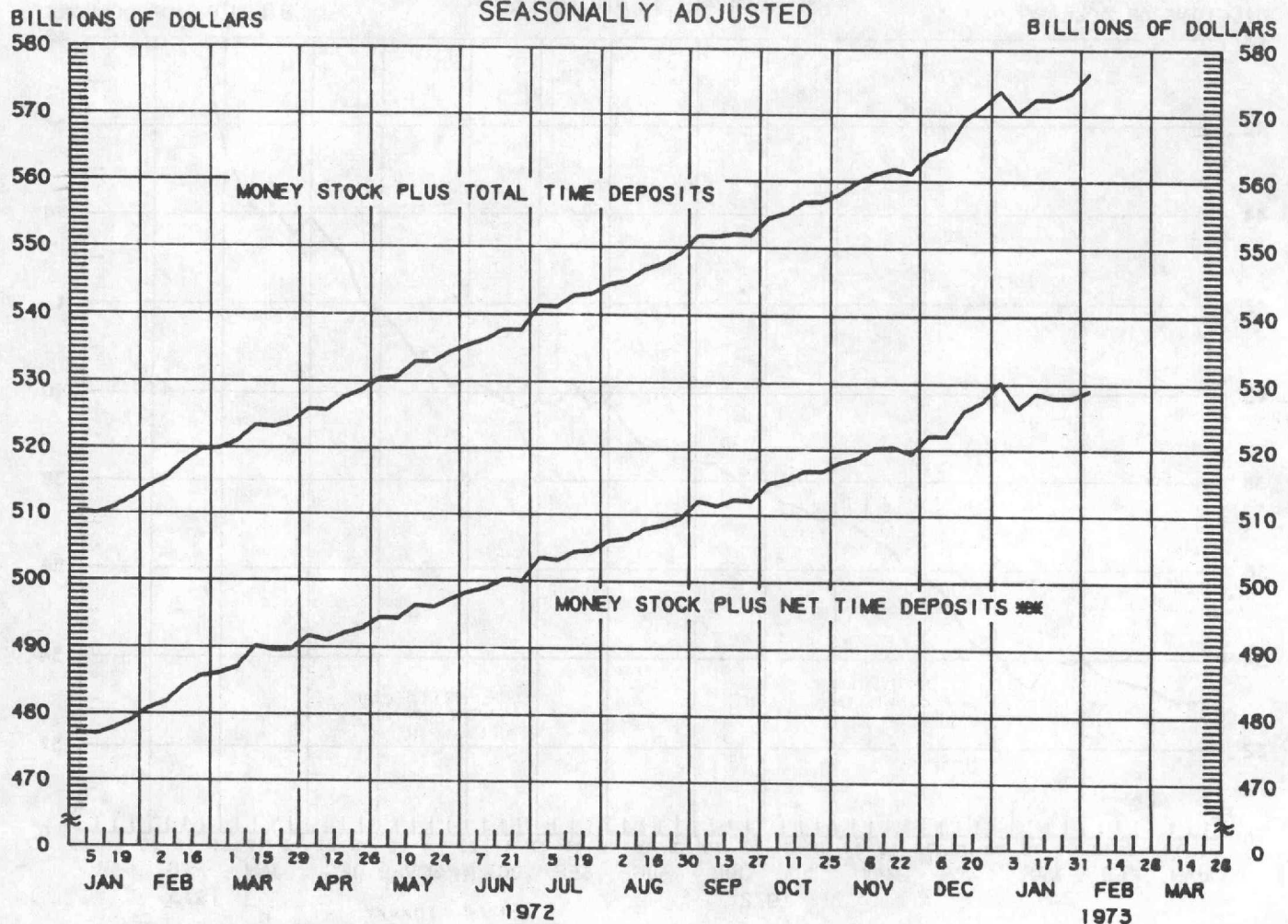
	2/9/72	6/7/72	7/5/72	8/9/72	9/8/72	10/4/72	11/8/72	12/8/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 5/72	13.0							
8/ 9/72	12.6	11.7						
9/ 8/72	12.9	12.8	12.6					
10/ 4/72	12.7	12.5	12.3	13.3				
11/ 8/72	12.8	12.6	12.5	13.2	12.4			
12/ 6/72	12.5	12.2	12.1	12.5	11.7	11.8		
1/10/73	12.6	12.4	12.4	12.7	12.2	12.4	12.1	
2/ 7/73	12.4	12.2	12.1	12.3	11.8	11.9	11.5	12.0

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# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 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>)

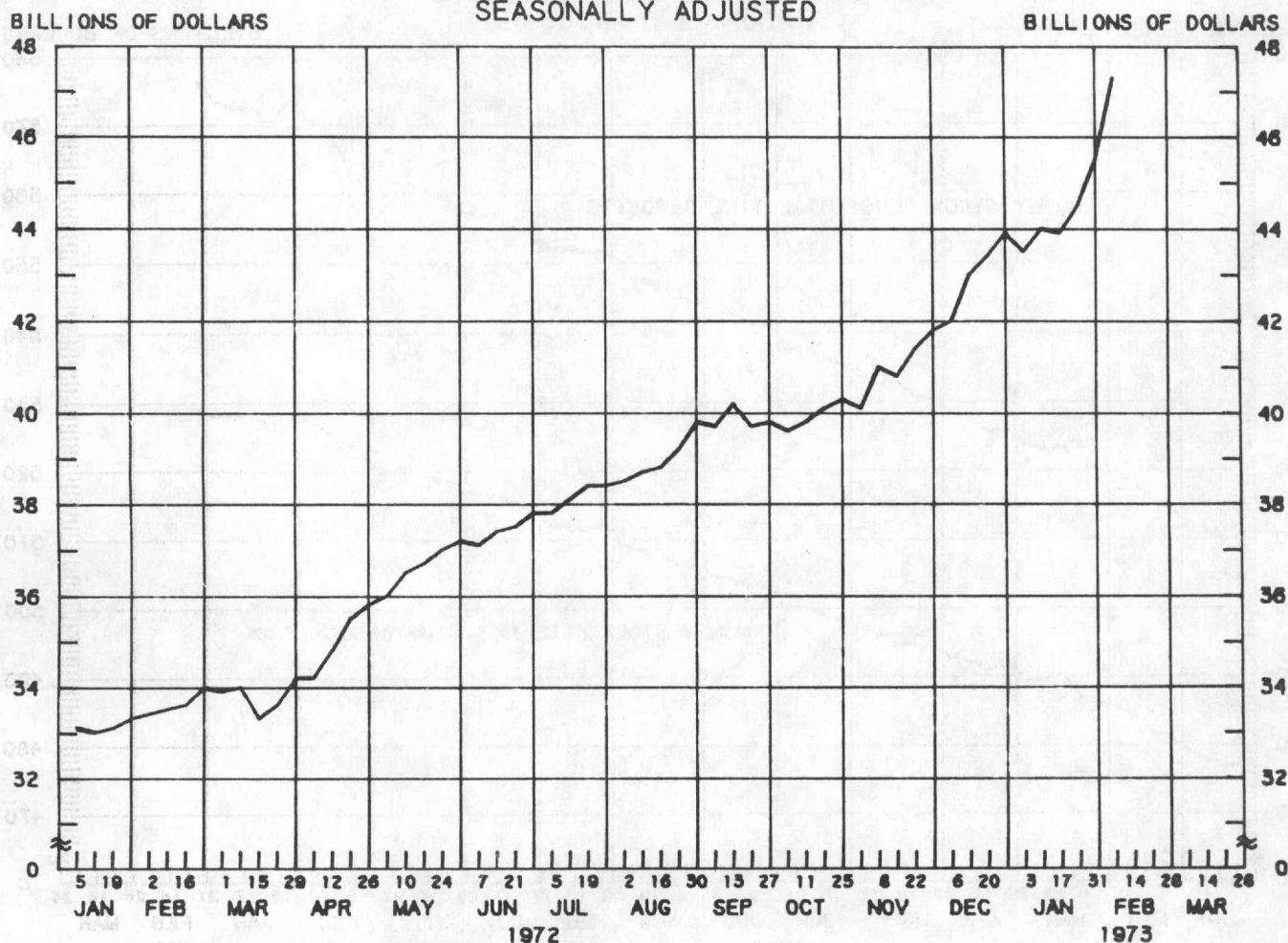
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/9/72	6/7/72	7/5/72	8/9/72	9/6/72	10/4/72	11/8/72	12/6/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 5/72	11.0							
8/ 9/72	10.9	10.3						
9/ 6/72	10.9	10.4	10.6					
10/ 4/72	10.6	10.0	9.9	9.6				
11/ 8/72	10.6	10.1	10.1	9.9	9.5			
12/ 6/72	10.3	9.7	9.7	9.4	9.0	9.2		
1/10/73	10.8	10.5	10.6	10.6	10.6	11.2	11.6	
2/ 7/73	10.1	9.5	9.5	9.3	9.0	9.1	8.6	9.0

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# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 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 ***
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	272.7	527.8
31	45.5	273.4	527.9
FEB. 7	47.3	272.8	529.0
14			
21			
28			
MAR. 7			
14			
21			
28			

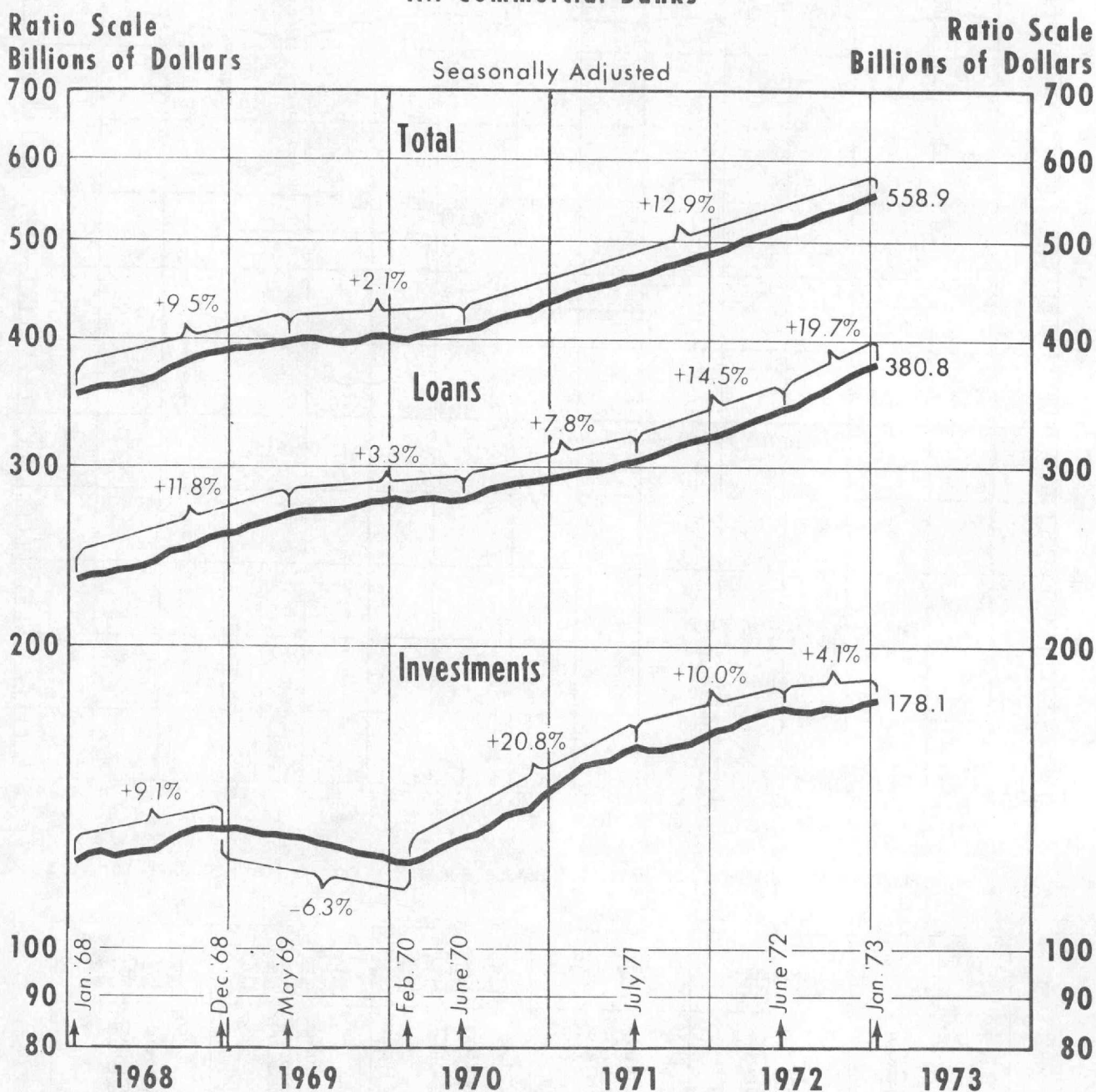
\* SEE FOOTNOTE PAGE 6.  
\*\*\* SEE FOOTNOTE PAGE 7.

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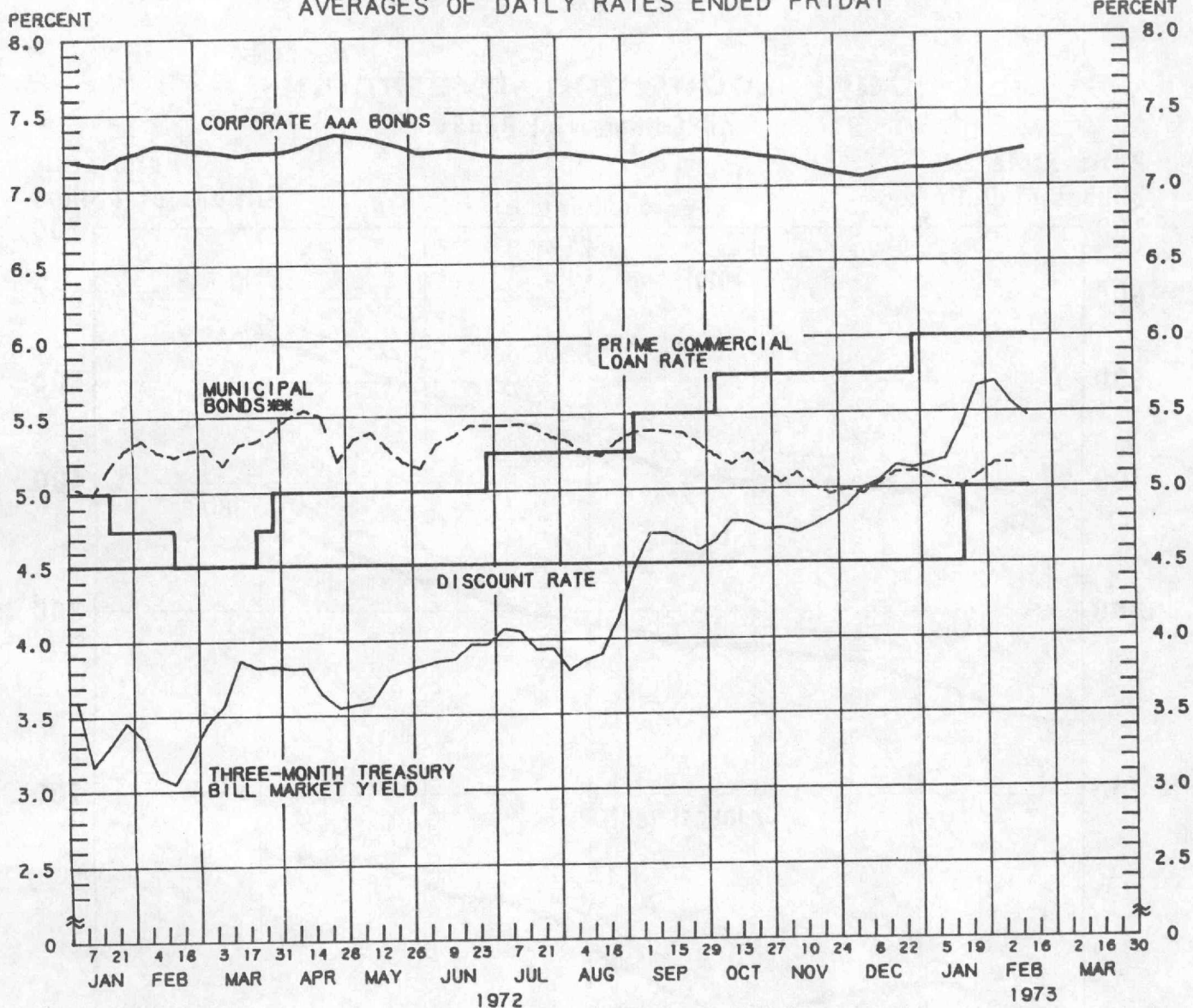
# Bank Loans and Investments

## All Commercial Banks



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 16, 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	7.22	5.56	6.55	6.16	5.16
16 *	7.24	5.47	6.53	6.10	N.A.
MAR. 23					
2					
9					
16					
23					
30					

\* AVERAGES OF RATES AVAILABLE.

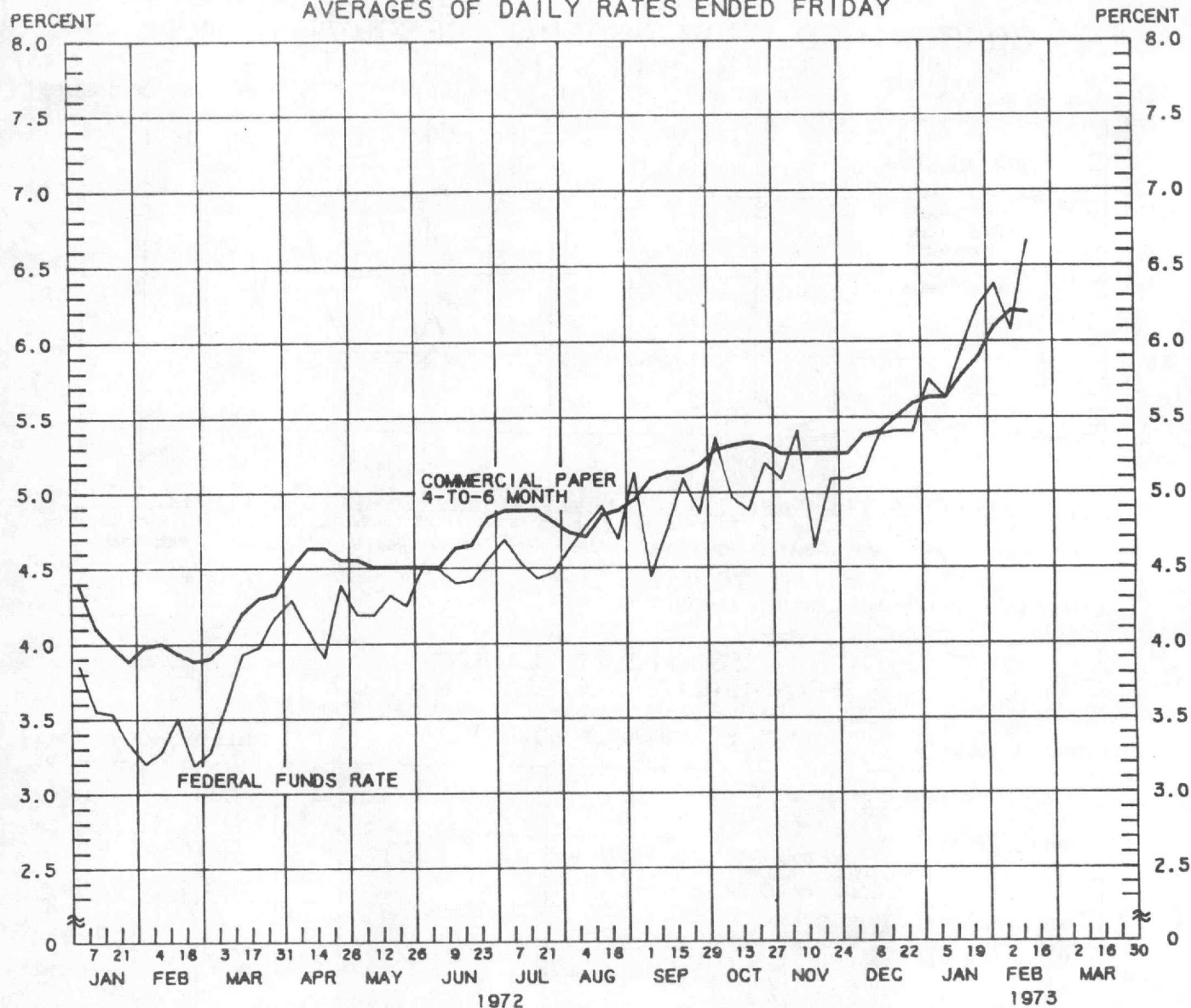
\*\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 16, 1973

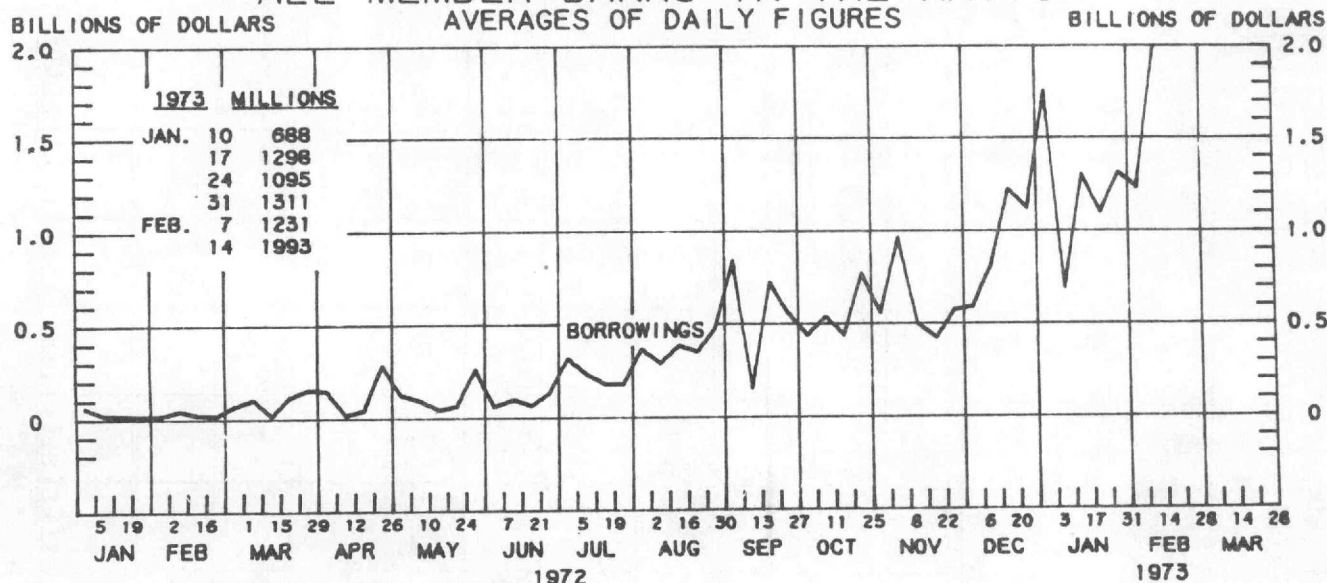
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
JAN. 5	5.63	5.75	5.38	5.60
12	5.63	5.63	5.43	5.68
19	5.78	5.95	5.58	5.72
26	5.90	6.23	5.80	5.83
FEB. 2	6.10	6.38	5.98	5.98
9	6.20	6.08	6.13	6.15
16 *	6.19	6.66	6.13	6.28
23				
MAR. 2				
9				
16				
23				
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.

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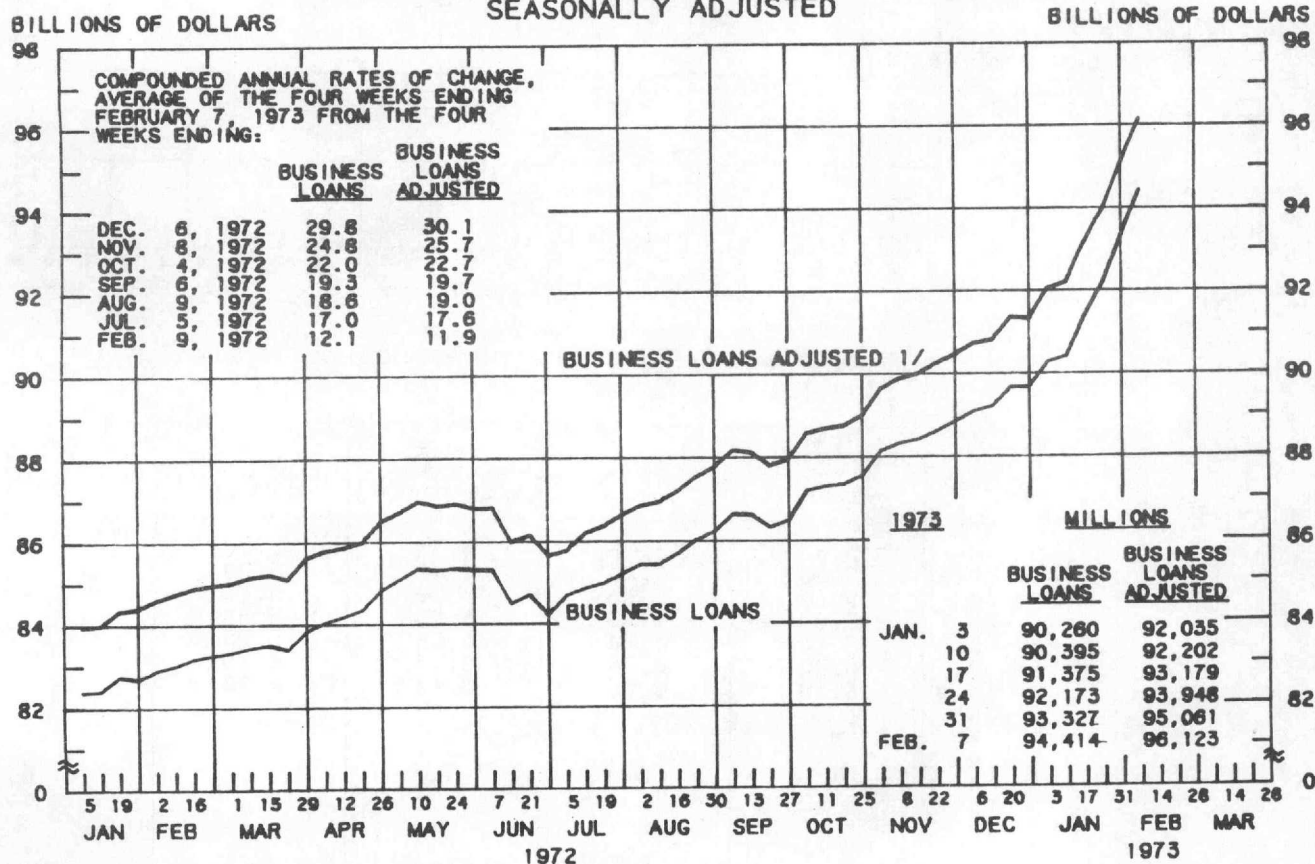


# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1973

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 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