



# U.S. FINANCIAL DATA

Week ending: April 18, 1973

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In recent months several monetary aggregates have increased at rates slower than in the previous several months. The money stock has increased at a 5.3 percent annual rate in the past six months, following a 7 percent rate in the previous six months. Money plus net time deposits, a broader measure of money, has risen at an 8 percent rate in the past six months, compared with a 9.7 percent rate in the previous six months.

Adjusted business loans at large reporting banks have increased at a rapid 34 percent annual rate in the past six months, compared with a 7 percent rate in the previous six months. Other loans, such as consumer and real estate, have continued to grow at substantial rates in recent months. On total, loans at all commercial banks have increased at a 25 percent annual rate in the past six months, compared with an average growth rate of 10 percent from 1962 to 1972.

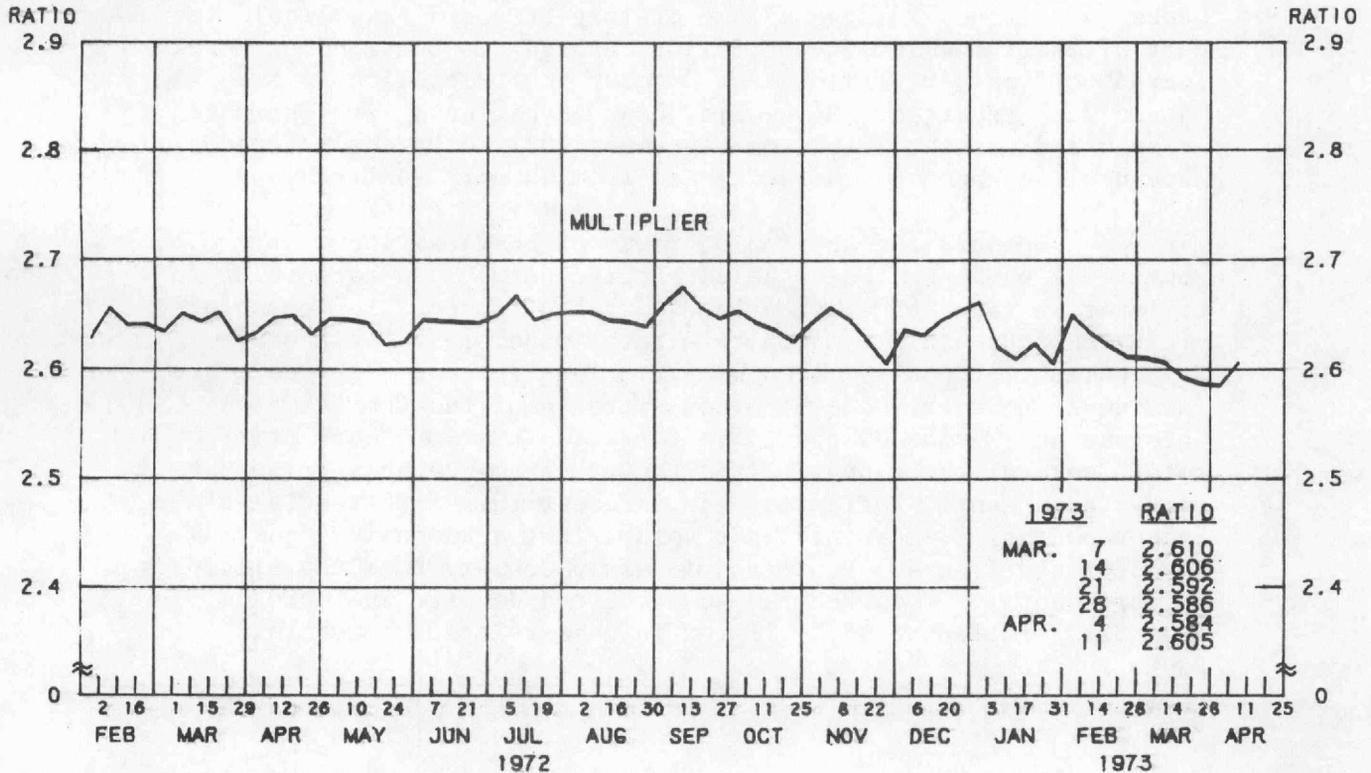
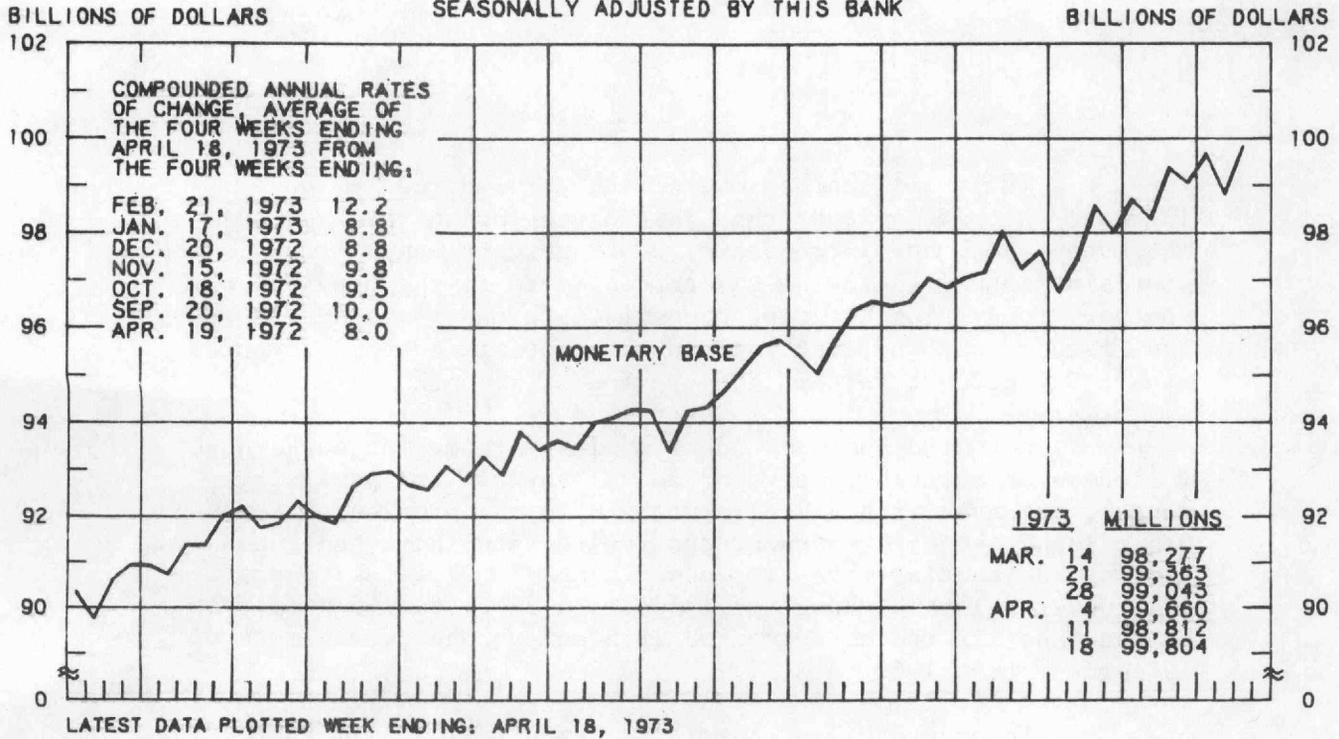
In order to meet the large demand for loans, commercial banks have issued a large volume of large CDs and have liquidated part of their investment portfolios. Large CDs outstanding have increased from \$40 billion last October to \$59 billion in the latest week reported. Meanwhile, bank investments have increased at only a 3 percent rate from September 1972 to March 1973 and have declined at a 3.6 percent rate from January to March.

Encouraging the rapid growth of business loans at commercial banks has been the attractive prime loan rate relative to interest rates on alternative sources of funds. For example, yields on four- to six-month commercial paper recently averaged 7.13 percent, compared with the prime loan rate of 6-1/2 percent. This week, however, under the new criteria of the Committee on Interest and Dividends providing for a two-tier or "dual prime rate," several banks have raised their "large-business prime rate" to 6-3/4 percent. Reflecting the interest rate differential of recent months, commercial paper volume (not seasonally adjusted) has declined from \$35.9 billion in early January to \$34.4 billion in early April. This decline has occurred despite an increase from \$2.7 billion to \$3.5 billion in bank-related commercial paper in the same period.

Prepared by Federal Reserve Bank of St. Louis

Released: April 20, 1973

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> 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.

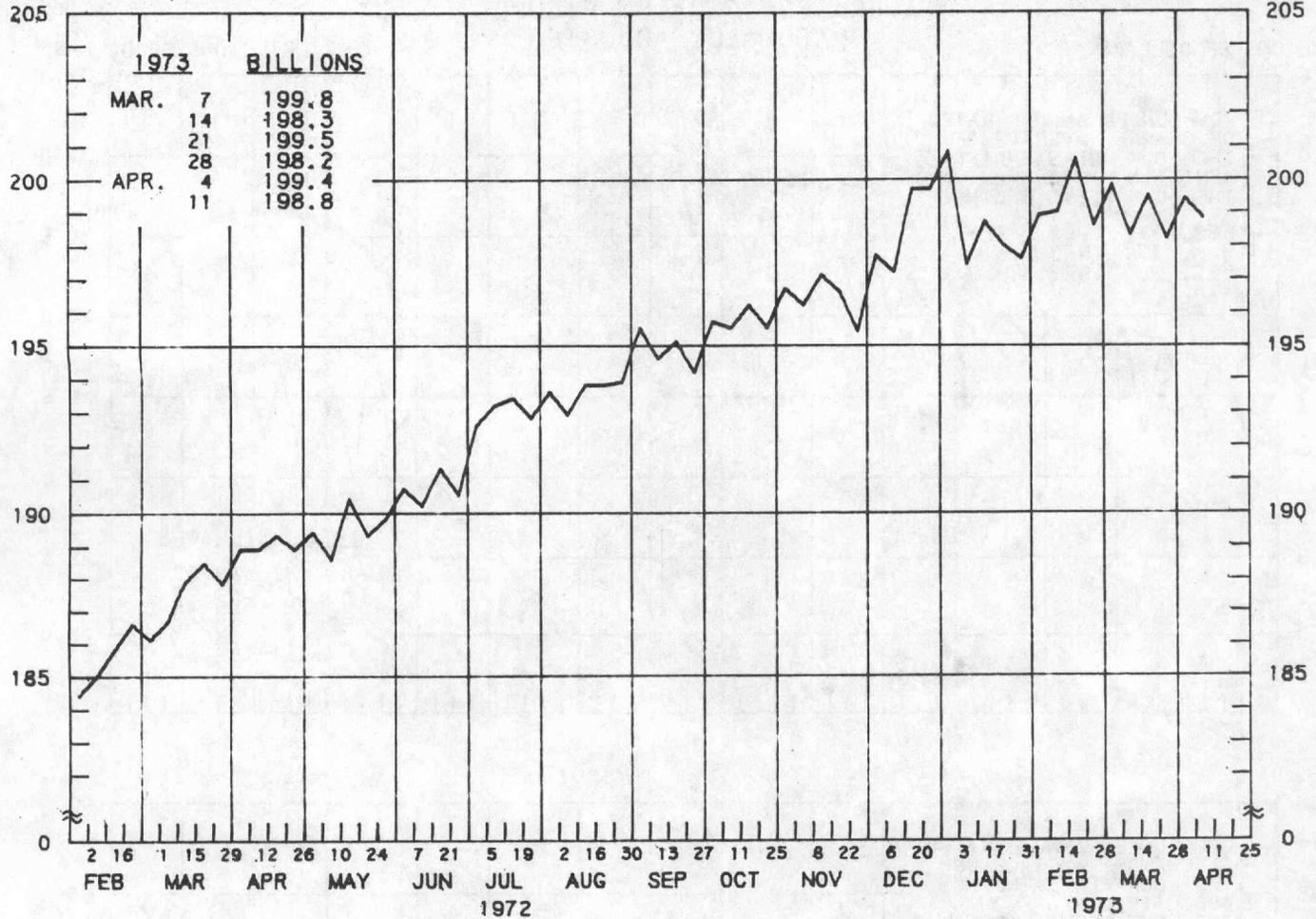


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1973

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

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

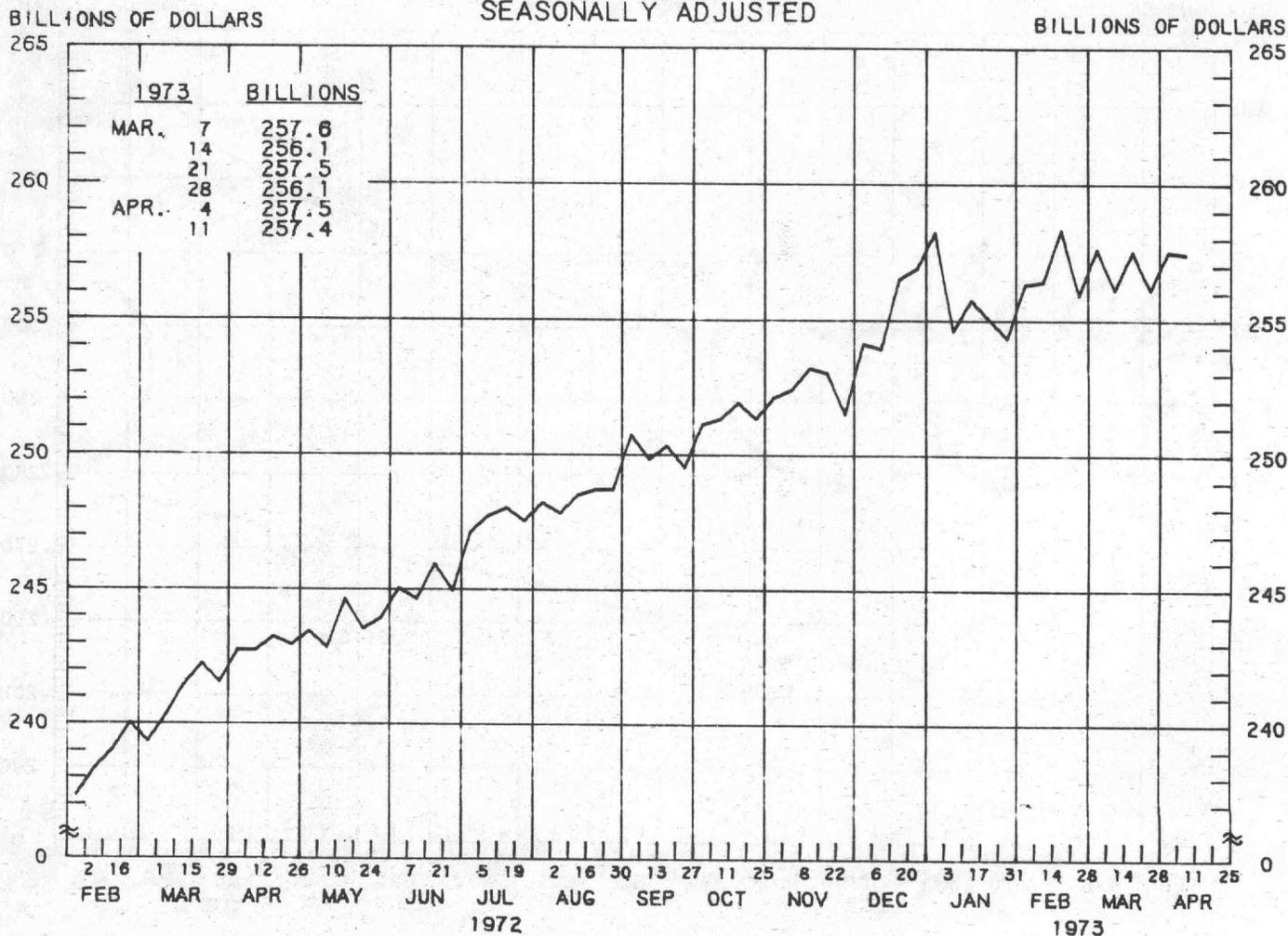
4/12/72    8/9/72    9/13/72    10/11/72    11/8/72    12/13/72    1/10/73    2/14/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/13/72	7.7							
10/11/72	7.1	5.8						
11/ 8/72	7.2	6.4	5.8					
12/13/72	6.5	5.3	4.6	4.8				
1/10/73	7.8	7.8	7.9	9.1	9.8			
2/14/73	6.2	5.2	4.8	5.0	4.2	5.1		
3/14/73	6.2	5.4	5.0	5.2	4.6	5.4	-0.3	
4/11/73	5.6	4.5	4.0	4.0	3.4	3.6	-0.8	2.0

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



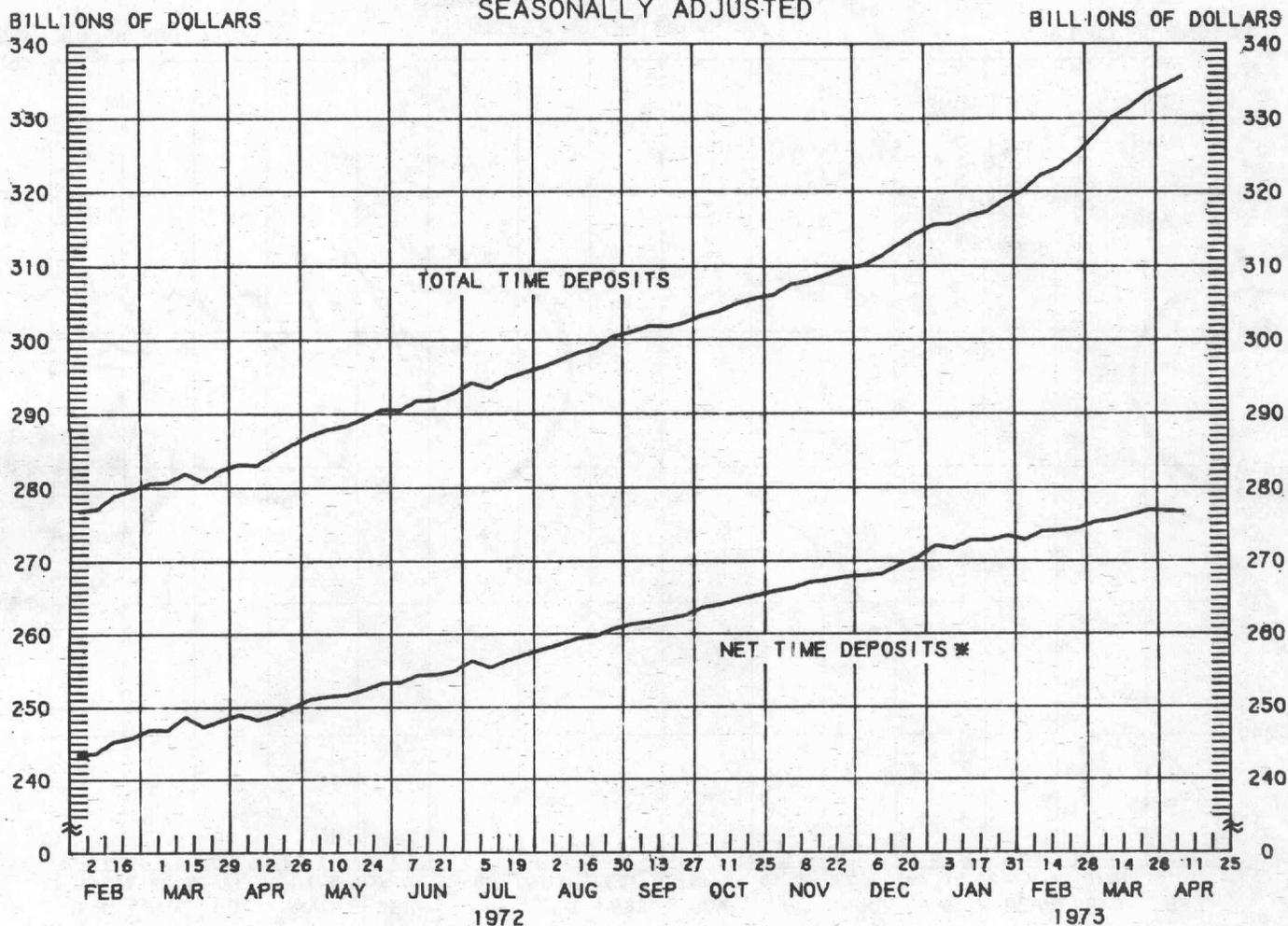
LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1973  
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	4/12/72	8/9/72	9/13/72	10/11/72	11/8/72	12/13/72	1/10/73	2/14/73
9/13/72	7.2							
10/11/72	7.0	6.5						
11/8/72	7.0	6.6	6.4					
12/13/72	6.7	6.2	5.9	5.9				
1/10/73	7.9	8.5	9.0	9.9	11.3			
2/14/73	6.5	6.0	5.8	5.8	5.4	5.6		
3/14/73	6.6	6.2	6.1	6.1	6.0	6.3	0.9	
4/11/73	6.1	5.6	5.3	5.3	4.9	4.9	0.8	4.1

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 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:

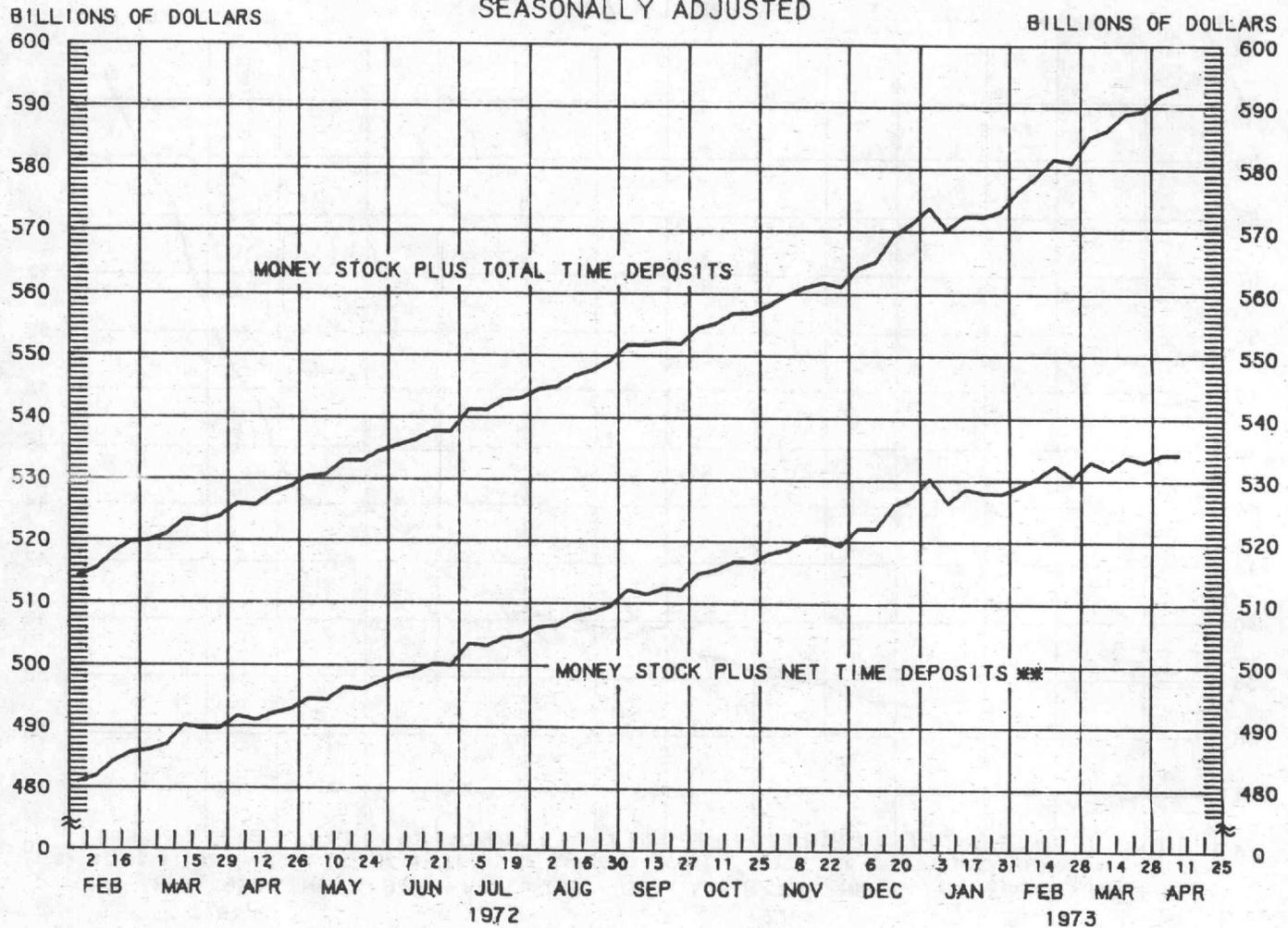
4/12/72 8/9/72 9/13/72 10/11/72 11/8/72 12/13/72 1/10/73 2/14/73

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

9/13/72	12.5								
10/11/72	12.5	13.2							
11/ 8/72	12.5	13.2	12.6						
12/13/72	12.1	12.1	11.3	11.0					
1/10/73	12.4	12.7	12.3	12.4	12.1				
2/14/73	12.1	12.1	11.6	11.5	11.0	12.0			
3/14/73	11.8	11.6	11.1	10.9	10.5	10.9	8.8		
4/11/73	11.5	11.2	10.7	10.5	10.1	10.3	8.7	8.4	

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 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:

4/12/72 8/9/72 9/13/72 10/11/72 11/8/72 12/13/72 1/10/73 2/14/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/13/72	9.9							
10/11/72	9.7	9.7						
11/ 8/72	9.8	9.9	9.5					
12/13/72	9.4	9.1	8.6	8.5				
1/10/73	10.2	10.6	10.6	11.2	11.6			
2/14/73	9.3	9.1	8.7	8.7	8.3	9.0		
3/14/73	9.2	8.9	8.6	8.6	8.2	8.6	4.9	
4/11/73	8.8	8.4	8.1	8.0	7.6	7.7	4.9	6.3

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1973

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

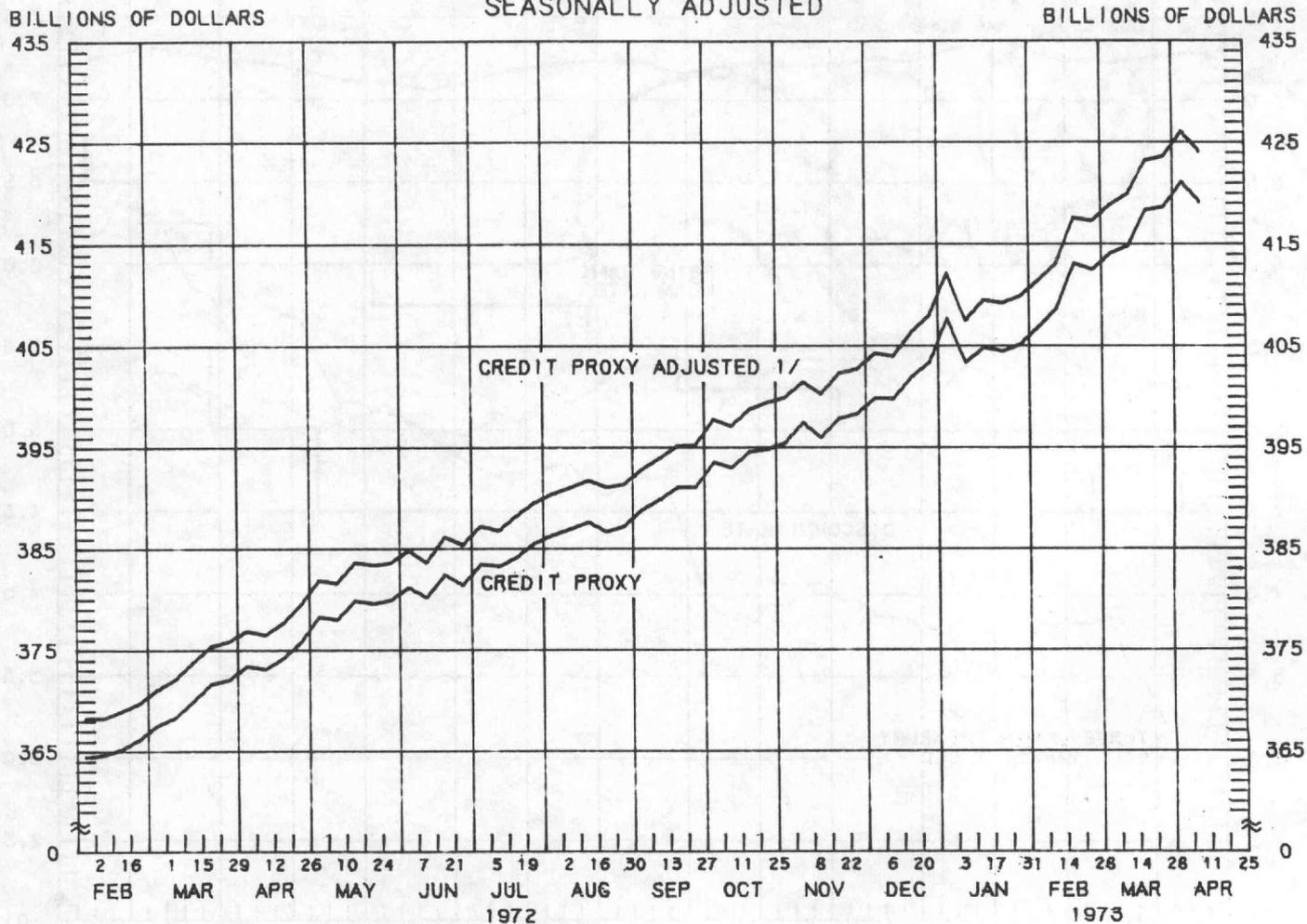
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
FEB. 7	47.3	272.8	529.0
14	48.2	274.0	530.4
21	49.1	274.1	532.3
28	50.7	274.4	530.3
MAR. 7	52.2	275.3	533.0
14	54.5	275.6	531.7
21	55.2	276.2	533.7
28	56.3	276.9	532.9
APR. 4	57.7	276.7	534.2
11	59.0	276.6	534.1
18			
25			

\* 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: APRIL 11, 1973

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

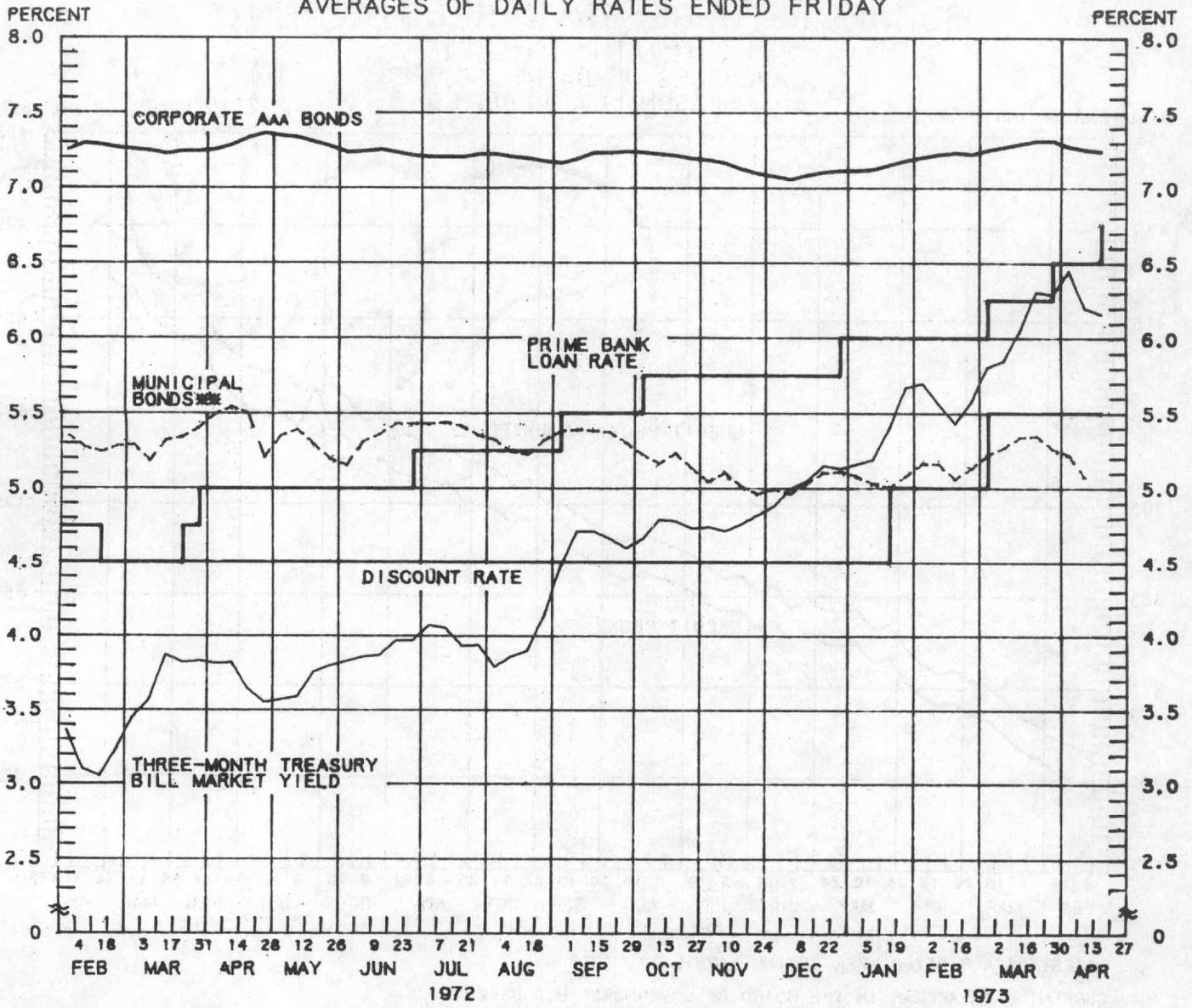
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	7	414.0	418.8
	14	414.8	419.9
	21	418.3	423.2
	28	418.6	423.6
APR.	4	421.1	426.0
	11	419.1	424.0

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING APRIL 11, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	14, 1973	22.9	23.2
JAN.	10, 1973	16.0	16.4
DEC.	13, 1972	16.5	16.7
NOV.	8, 1972	14.8	15.0
OCT.	11, 1972	14.4	14.6
SEP.	13, 1972	14.3	14.5
APR.	12, 1972	12.6	12.8

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 20, 1973

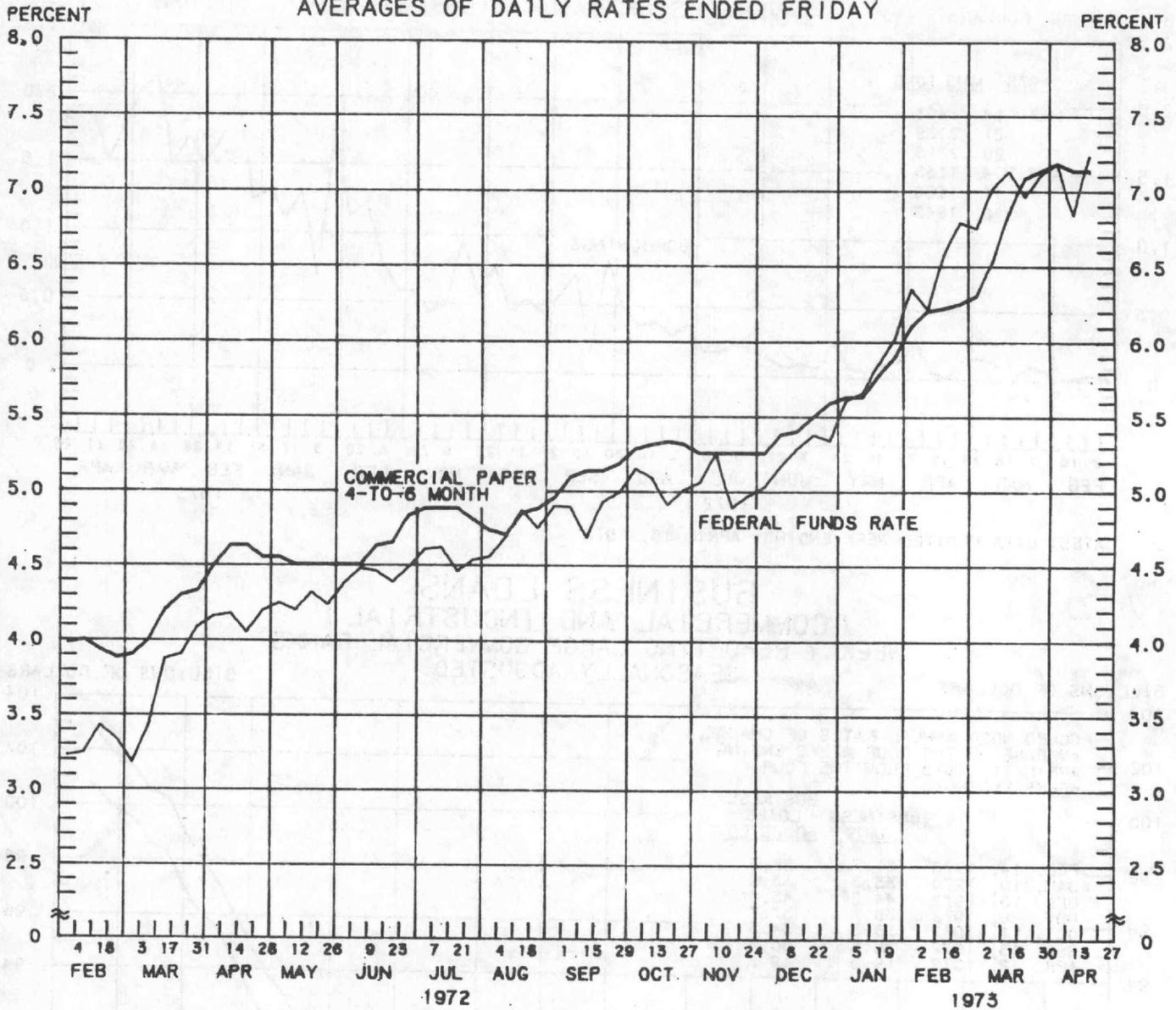
1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <sup>***</sup>
FEB. 2	7.20	5.70	6.50	6.13	5.16
9	7.22	5.56	6.55	6.16	5.16
16	7.23	5.43	6.53	6.10	5.06
MAR. 23	7.22	5.58	6.67	6.15	5.13
2	7.25	5.81	6.76	6.16	5.22
9	7.27	5.85	6.84	6.18	5.27
16	7.29	6.05	6.90	6.22	5.34
23	7.31	6.31	6.91	6.24	5.35
30	7.31	6.29	6.79	6.18	5.26
APR. 6	7.27	6.45	6.77	6.16	5.22
13	7.25	6.20	6.67	6.09	5.07
20 *	7.24	6.16	6.70	6.07	N.A.
27					

\* AVERAGES OF RATES AVAILABLE.  
<sup>\*\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
 N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

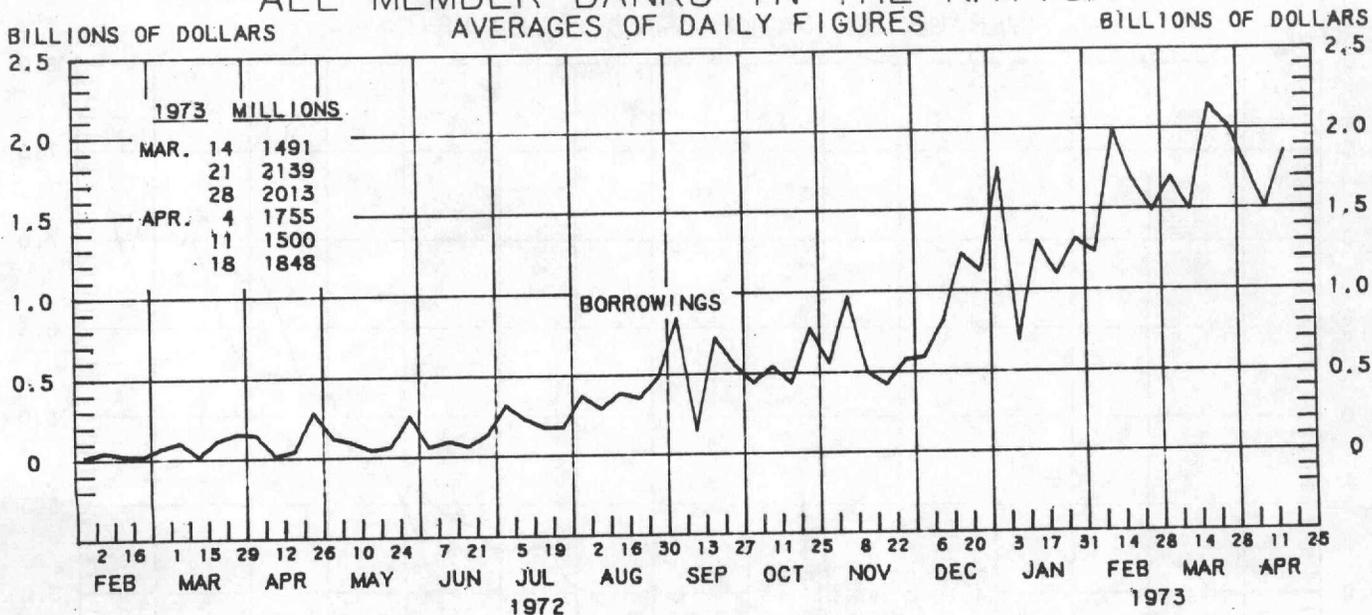


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 20, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS <del>***</del>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <del>***</del>
FEB. 2	6.10	6.35	5.98	5.98
9	6.20	6.21	6.13	6.15
16	6.22	6.58	6.13	6.28
23	6.25	6.79	6.13	6.31
MAR. 2	6.30	6.75	6.30	6.38
9	6.53	7.02	6.65	6.60
16	6.85	7.13	6.83	6.85
23	7.08	6.96	7.00	7.05
30	7.13	7.11	7.00	7.23
APR. 6	7.18	7.18	7.00	7.27
13	7.13	6.84	6.98	7.31
20 *	7.13	7.23	6.88	7.27
27				

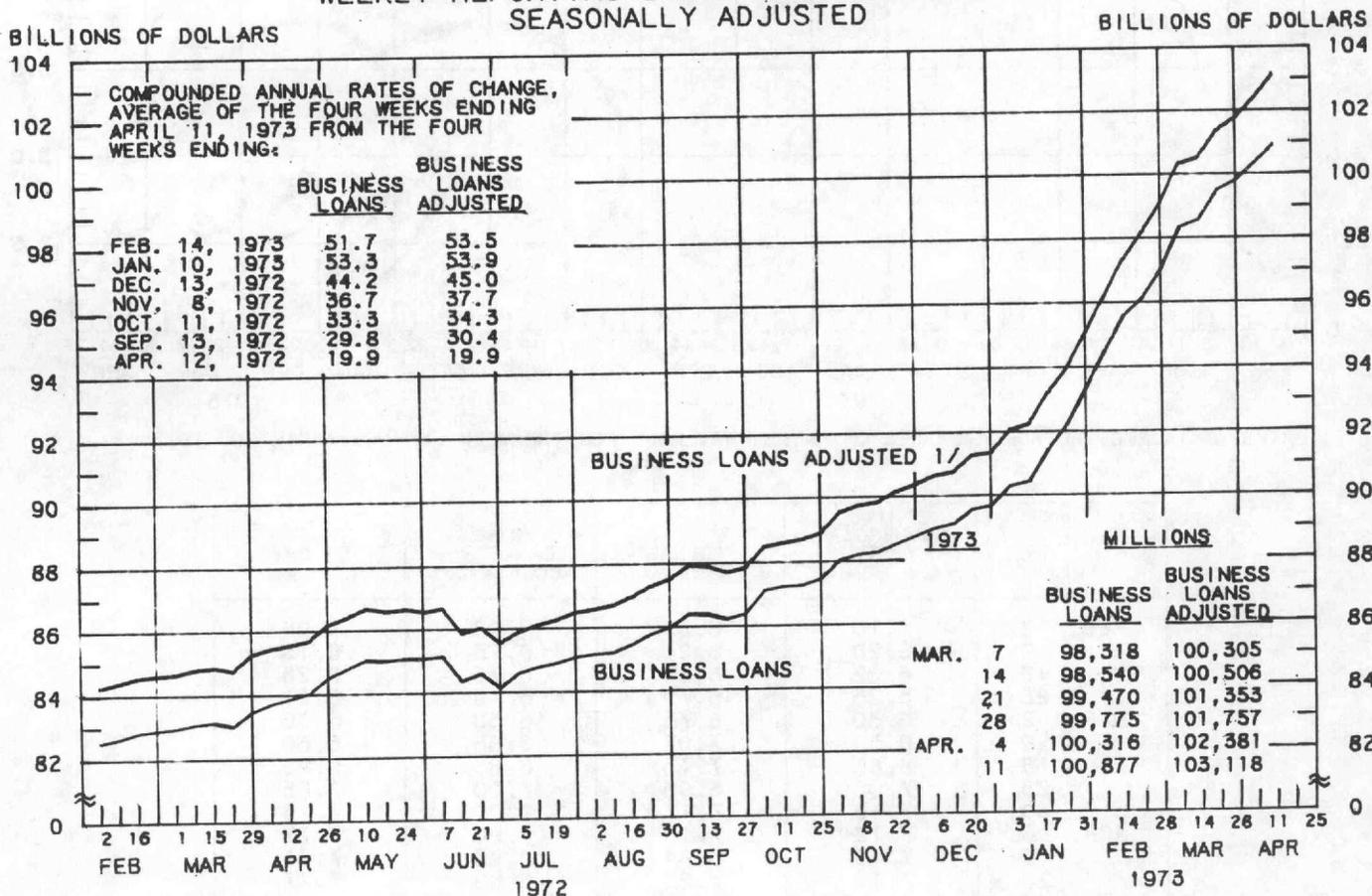
\* AVERAGES OF RATES AVAILABLE.  
 \*\*\* FEDERAL FUNDS AND CD RATES ARE SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H,9 RELEASE.  
 CD DATA ARE SECONDARY MARKET RATES.

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 1973

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 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