



# U.S. FINANCIAL DATA

Week ending: April 25, 1973

## LIBRARY

Monetary aggregates have increased at slower rates in recent months than during most of 1972. In the past six months, growth of the nation's money stock has been at a 5.2 percent annual rate, compared with about a 7.1 percent rate in the previous six months. Demand deposits, which comprise about three-fourths of the money stock, have increased at a 3.8 percent rate in the past six months, while the currency component has risen at a rapid 10.3 percent rate over the same period.

Increasing demand for short-term funds associated with strong economic gains and expectations of higher prices contributed to the significant rise in money market rates in the past several months. Three-month Treasury bill rates averaged 6.25 percent in the first part of this week, down somewhat from early April, but up 1.5 percentage points from six months ago. Long-term rates have been relatively stable over the past year. Corporate Aaa bond rates averaged 7.27 percent early this week, up only 8 basis points from six months ago, and down 9 basis points from a year ago.

Reflecting the increases in market rates in recent months, the discount rate was increased at several Federal Reserve Banks from 5-1/2 to 5-3/4 percent. <sup>1/</sup> At this level, the discount rate remained over one percentage point below the recent average Federal funds rate, and 50 basis points below the three-month Treasury bill rate. The gap between the interest rate charged on loans to member banks by the Federal Reserve Banks and market rates has been accompanied by a high level of member banks borrowings. Borrowings averaged about \$1.7 billion in the past three months, compared with only \$200 million last July when the discount rate was about the same as the Federal funds rate.

### Selected Interest Rates

		Change from Comparable Week		
	Period Ending 4/25/73 (Percent)	Three Months Ago	Six Months Ago	Twelve Months Ago
		(Basis Points)		
3-Mo. Treas. Bill	6.25*	58	152	270
4-to 6-Mo. Comm. Paper	7.13*	123	182	258
Prime Bank Loan Rate	6.75	75	100	75
Federal Funds	7.14**	111	213	294
3-to 5-Yr. Gov't Securities	6.82*	44	72	96
Corporate Aaa Bonds	7.27*	9	8	- 9
Municipal Bonds	5.17***	9	4	- 3

\* Three-day average

\*\* Seven-day average

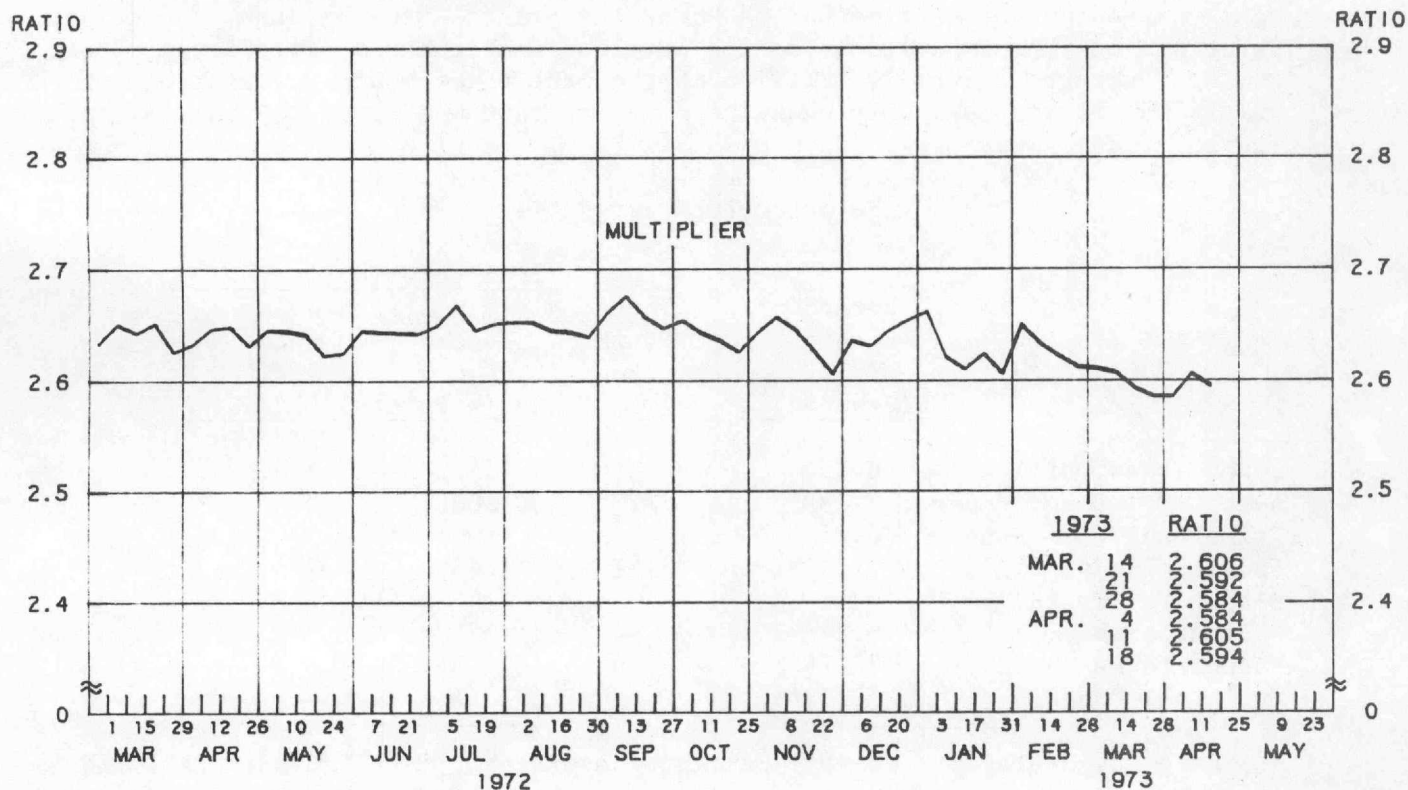
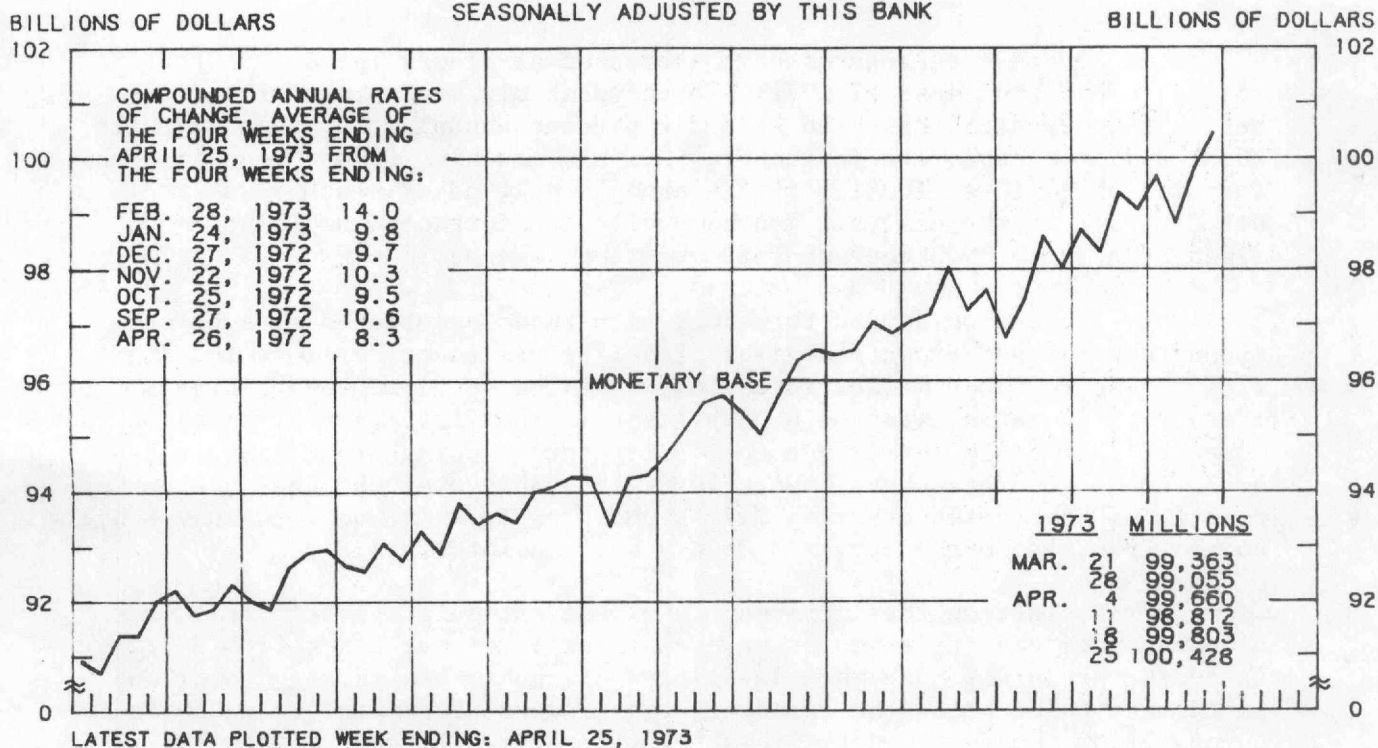
\*\*\* Thursday, 4/19/73

<sup>1/</sup> As of 4/25/73 the discount rate remained at 5-1/2 percent at the Federal Reserve Banks of Boston, Chicago, Dallas, New York, and St. Louis.

Prepared by Federal Reserve Bank of St. Louis

Released: April 27, 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.

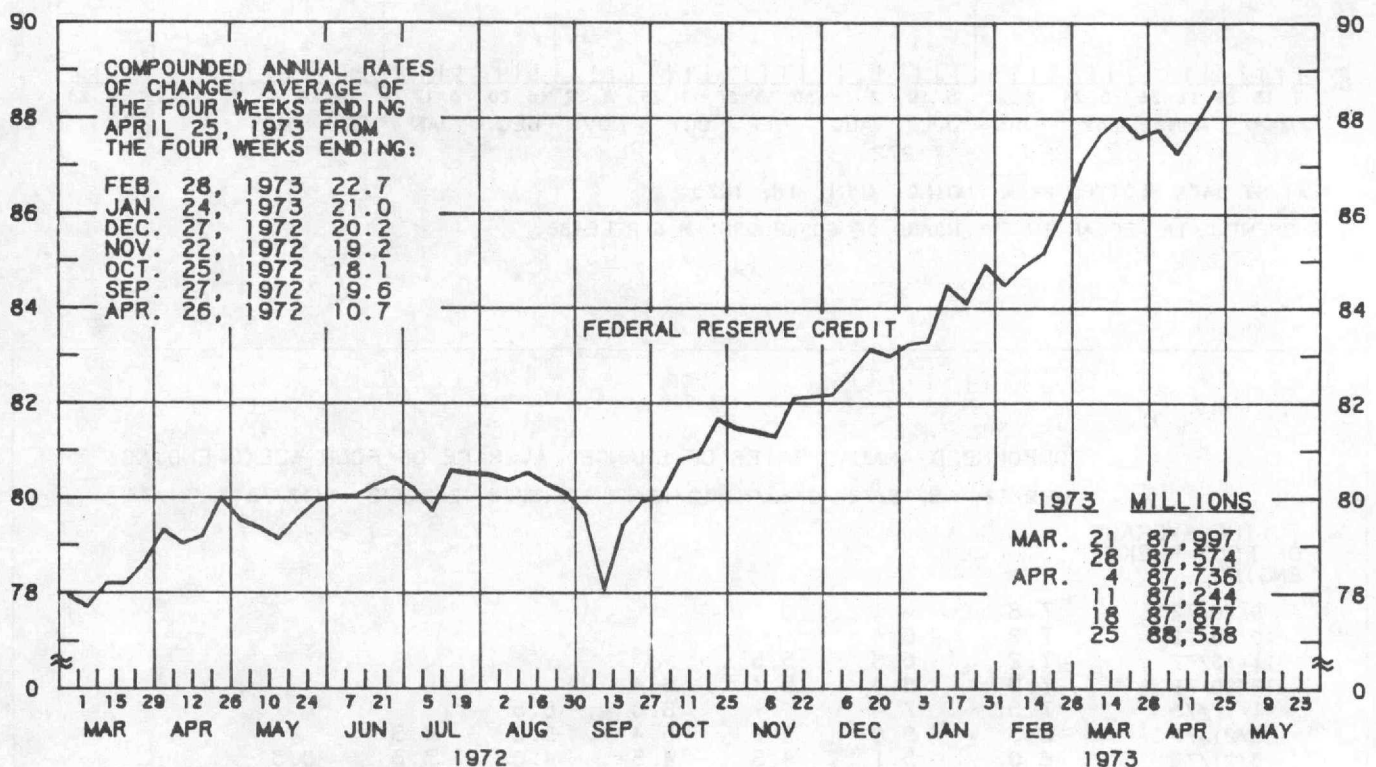
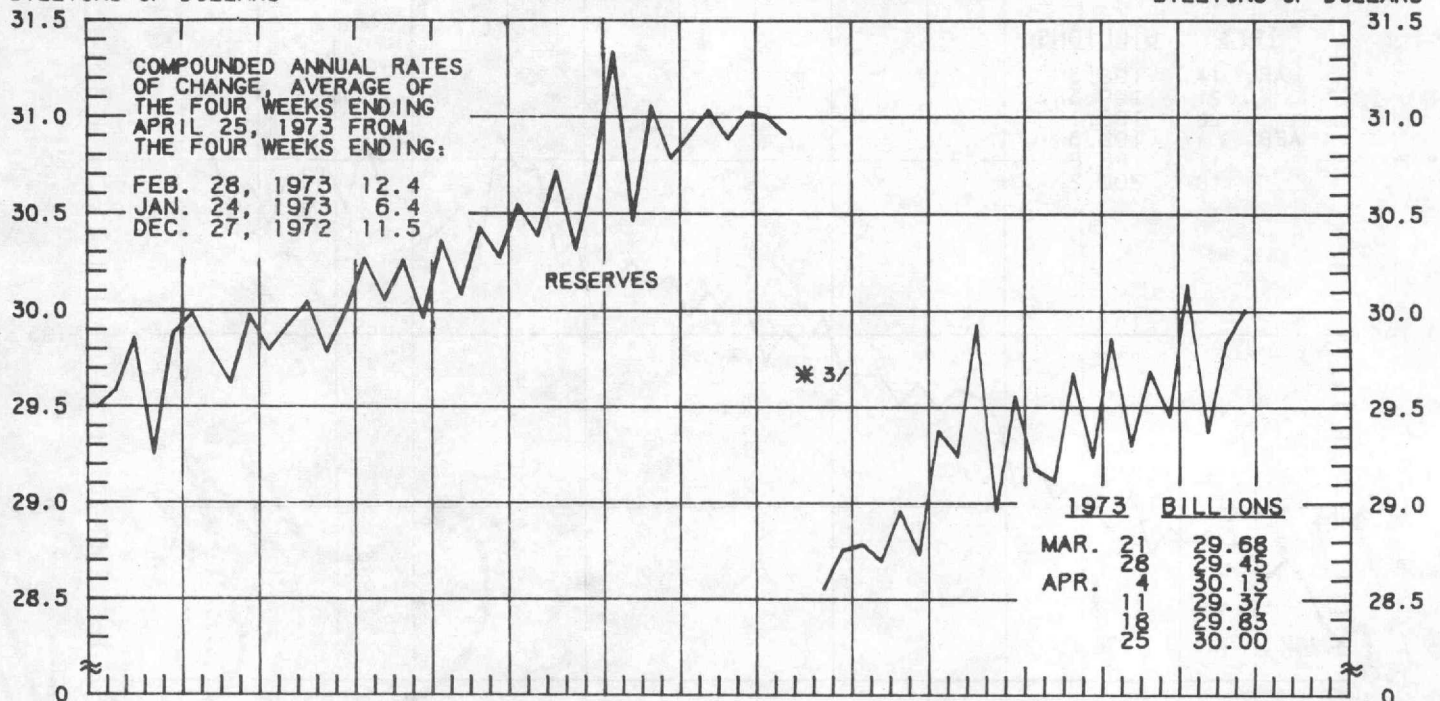
# RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS 1/

ALL MEMBER BANKS

## FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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.

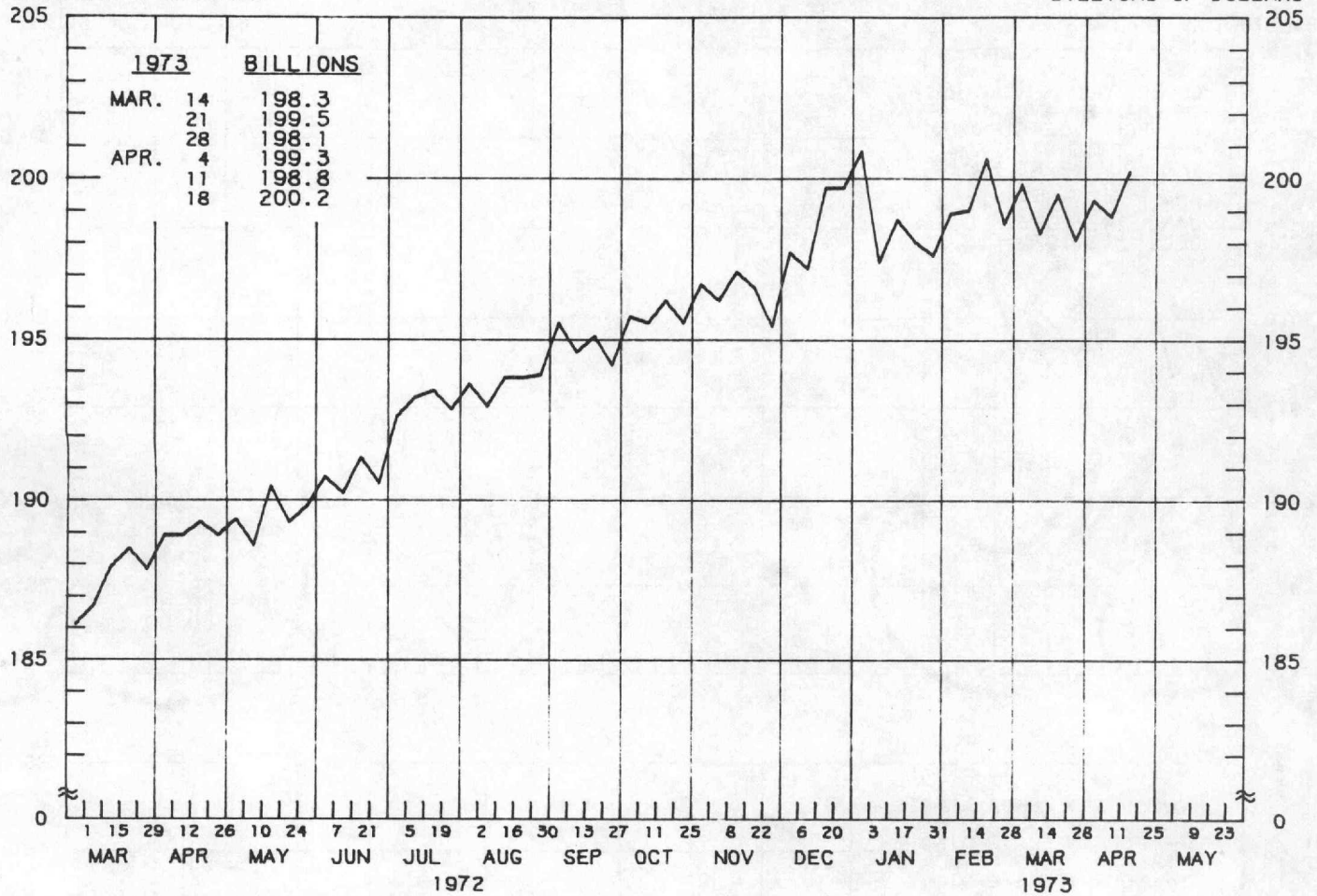


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 1973

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

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

4/19/72 8/16/72 9/20/72 10/18/72 11/15/72 12/20/72 1/17/73 2/21/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

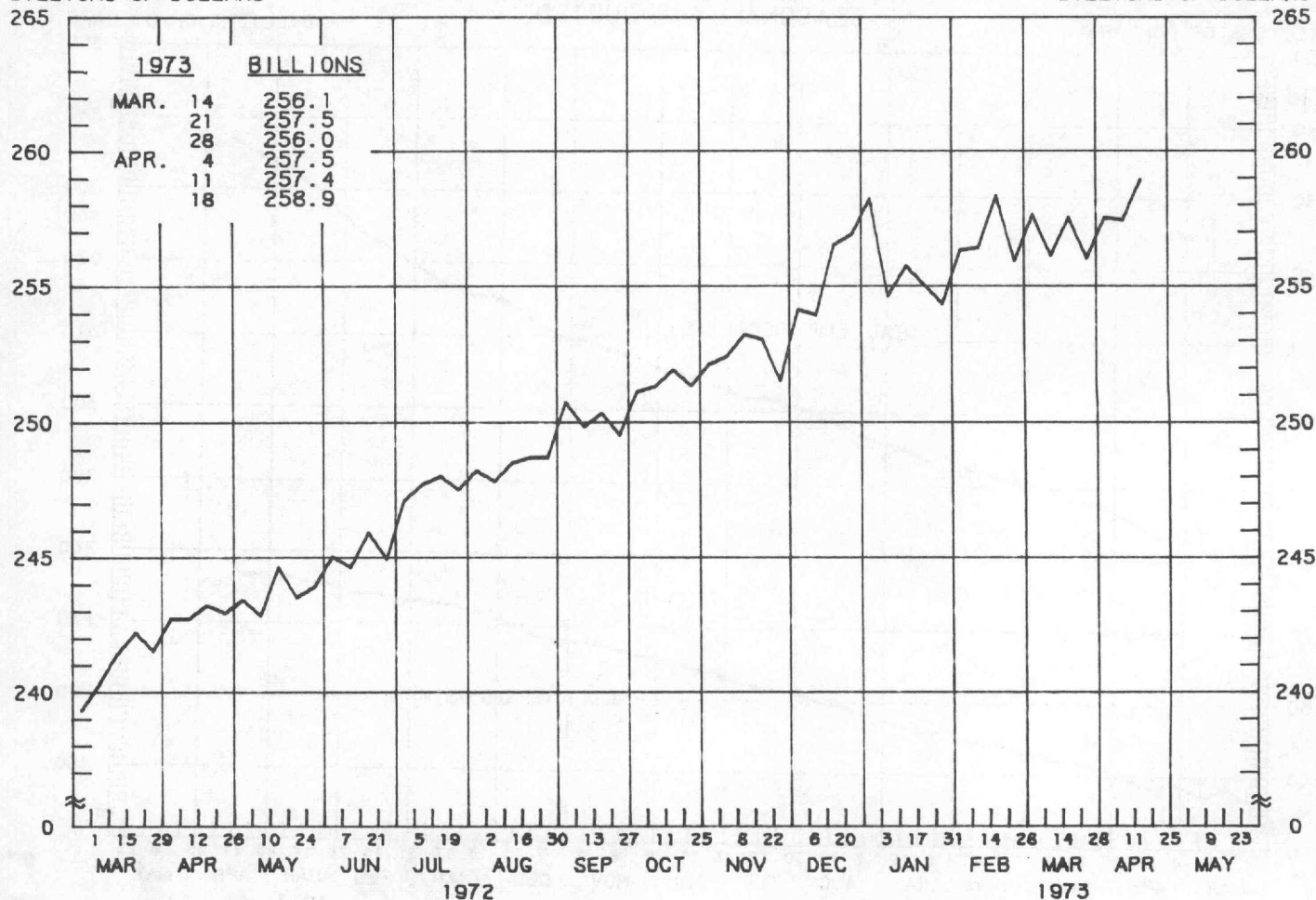
9/20/72	7.8						
10/18/72	7.2	6.4					
11/15/72	7.2	6.6	5.5				
12/20/72	7.0	6.4	5.7	6.4			
1/17/73	7.5	7.4	7.1	8.0	8.5		
2/21/73	6.5	5.8	5.2	5.4	5.0	4.5	
3/21/73	6.0	5.1	4.5	4.5	4.0	3.3	-0.3
4/18/73	5.5	4.5	3.9	3.8	3.3	2.5	-0.2
							0.3

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 1973

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

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

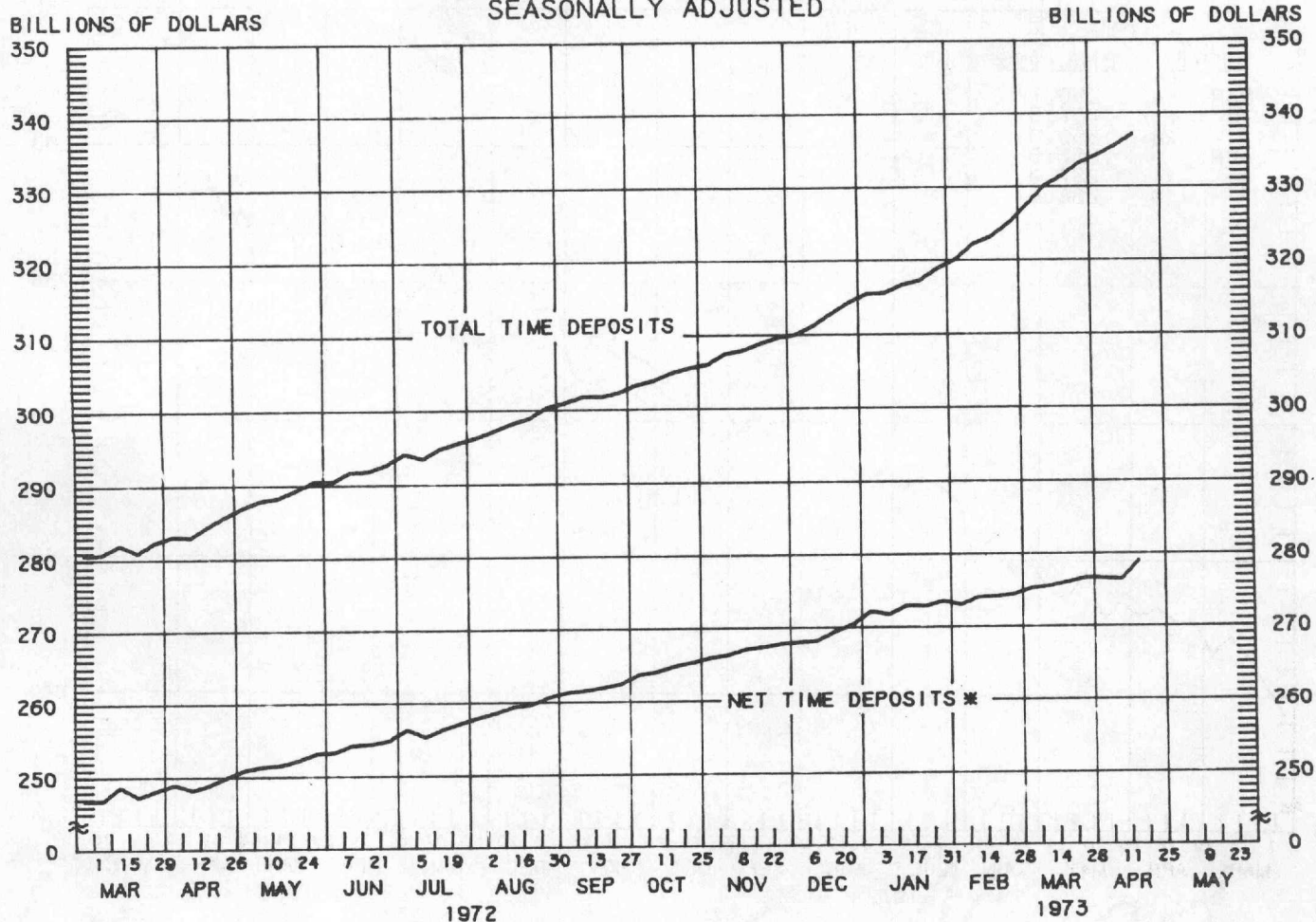
4/19/72 8/16/72 9/20/72 10/18/72 11/15/72 12/20/72 1/17/73 2/21/73

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/20/72	7.4							
10/18/72	7.1	7.2						
11/15/72	7.1	7.1	6.4					
12/20/72	7.1	7.2	6.7	7.1				
1/17/73	7.7	8.2	8.2	8.9	9.8			
2/21/73	6.8	6.5	6.2	6.2	6.0	5.3		
3/21/73	6.4	6.0	5.6	5.5	5.2	4.5	0.9	
4/18/73	6.2	5.7	5.3	5.2	4.9	4.3	1.7	3.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 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:

4/19/72 8/16/72 9/20/72 10/18/72 11/15/72 12/20/72 1/17/73 2/21/73

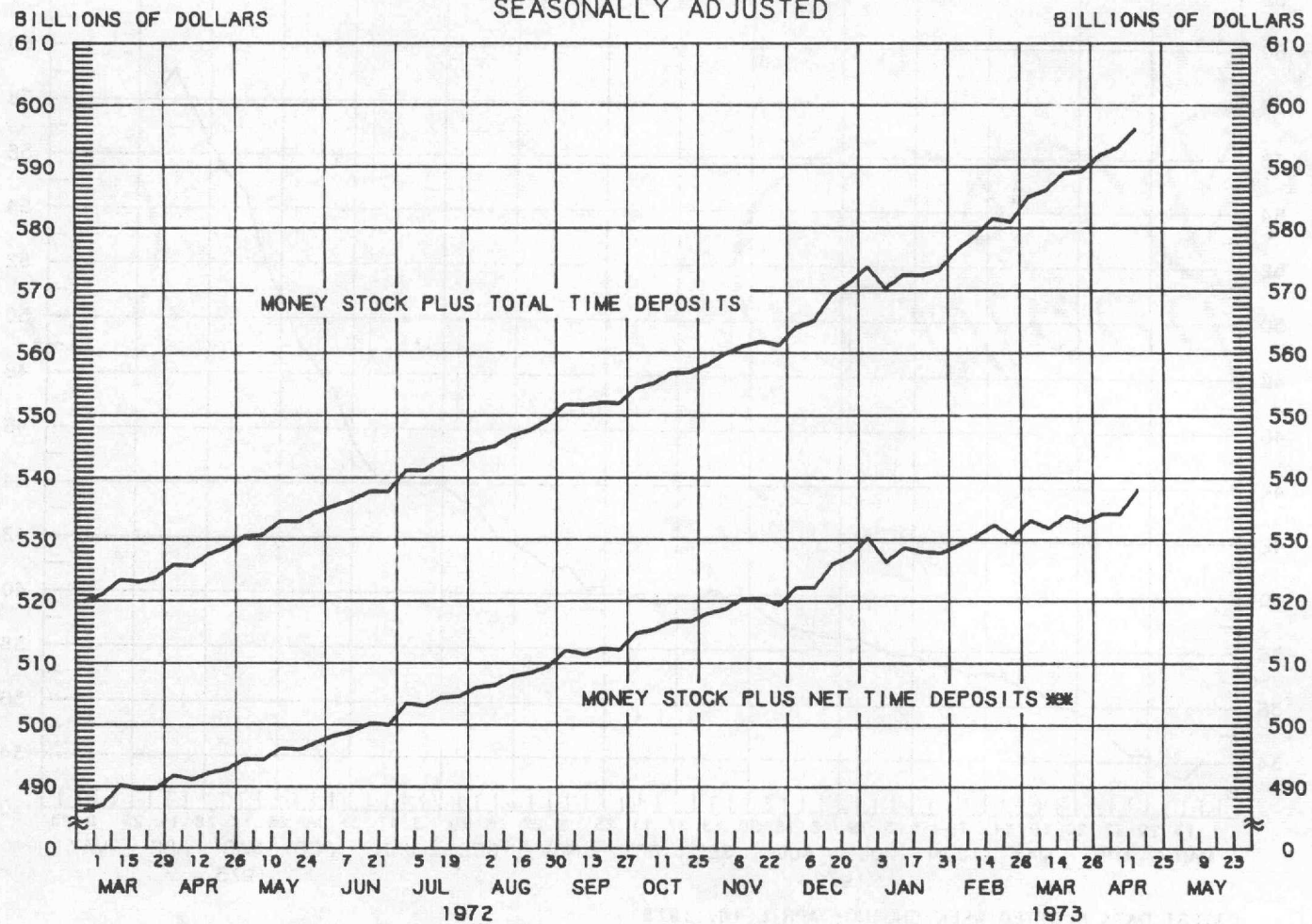
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/20/72	12.7							
10/18/72	12.7	12.9						
11/15/72	12.7	12.8	12.6					
12/20/72	12.1	11.7	11.1	10.5				
1/17/73	12.6	12.7	12.5	12.5	12.5			
2/21/73	12.0	11.7	11.4	11.1	10.7	11.7		
3/21/73	11.8	11.4	11.0	10.7	10.3	10.8	8.1	
4/18/73	11.5	11.1	10.7	10.4	10.0	10.4	8.3	8.9



# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 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).

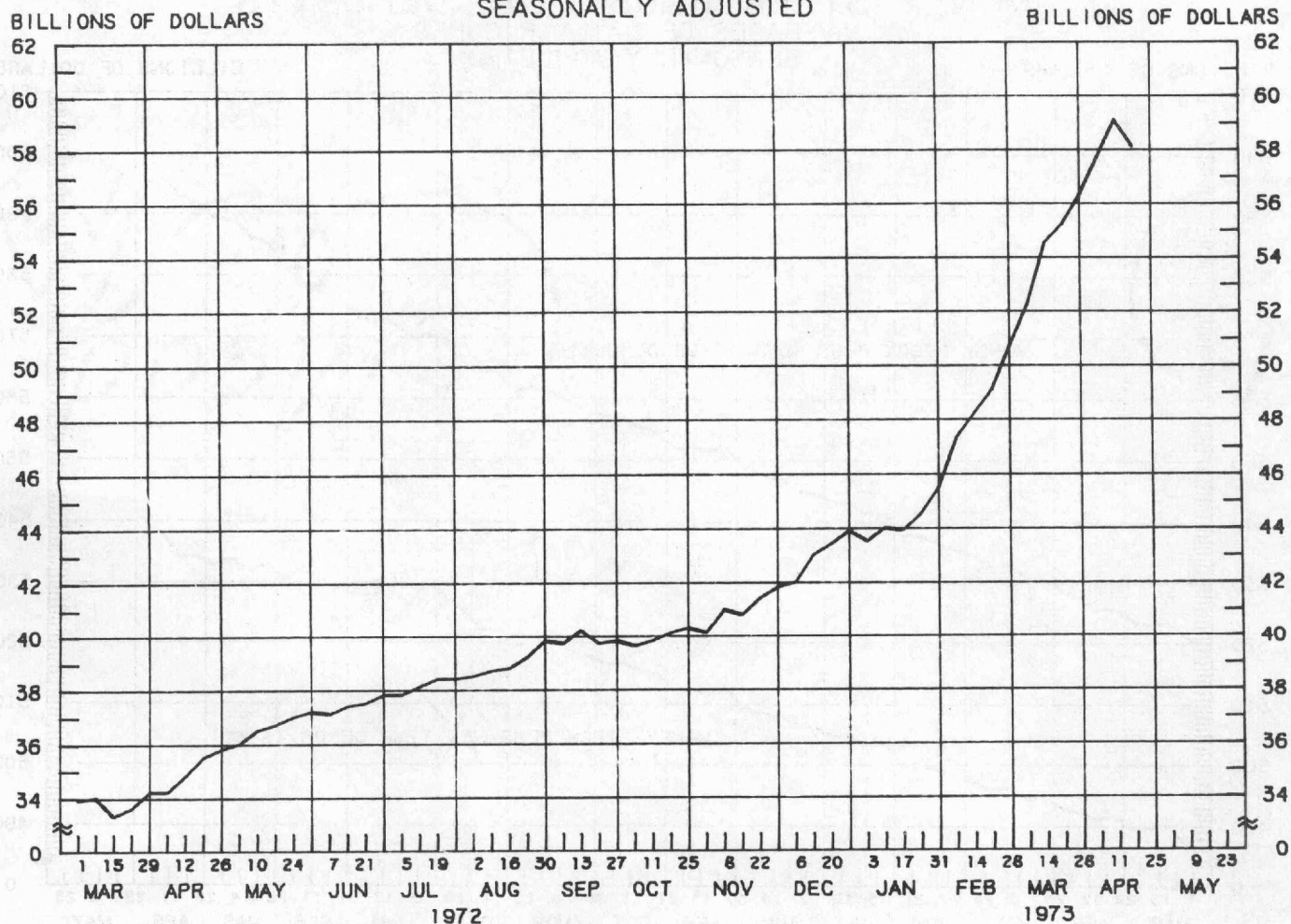
## MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

	4/19/72	8/16/72	9/20/72	10/18/72	11/15/72	12/20/72	1/17/73	2/21/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/20/72	10.0							
10/18/72	9.8	10.0						
11/15/72	9.8	9.9	9.4					
12/20/72	9.6	9.4	8.9	8.8				
1/17/73	10.2	10.5	10.4	10.8	11.3			
2/21/73	9.4	9.2	8.8	8.8	8.5	8.7		
3/21/73	9.1	8.7	8.3	8.2	7.9	7.8	4.6	
4/18/73	8.9	8.4	8.1	7.9	7.6	7.4	5.1	6.0

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 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 **
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	276.8	532.8
APR. 4	57.7	276.6	534.1
11	59.1	276.5	534.0
18	58.1	279.0	537.9
25			
MAY 2			
9			
16			
23			
30			

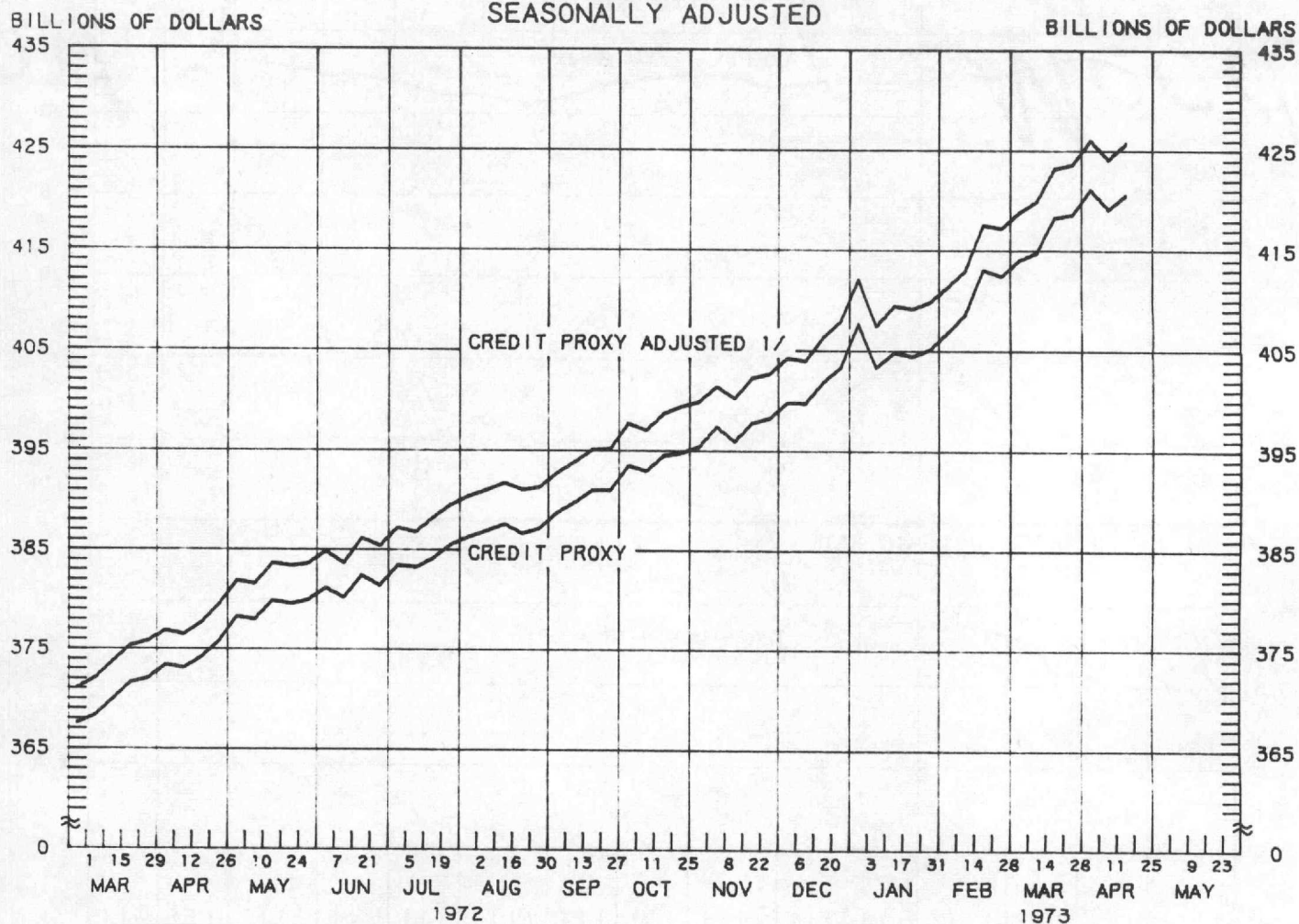
\* SEE FOOTNOTE PAGE 6.

\*\* 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: APRIL 18, 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

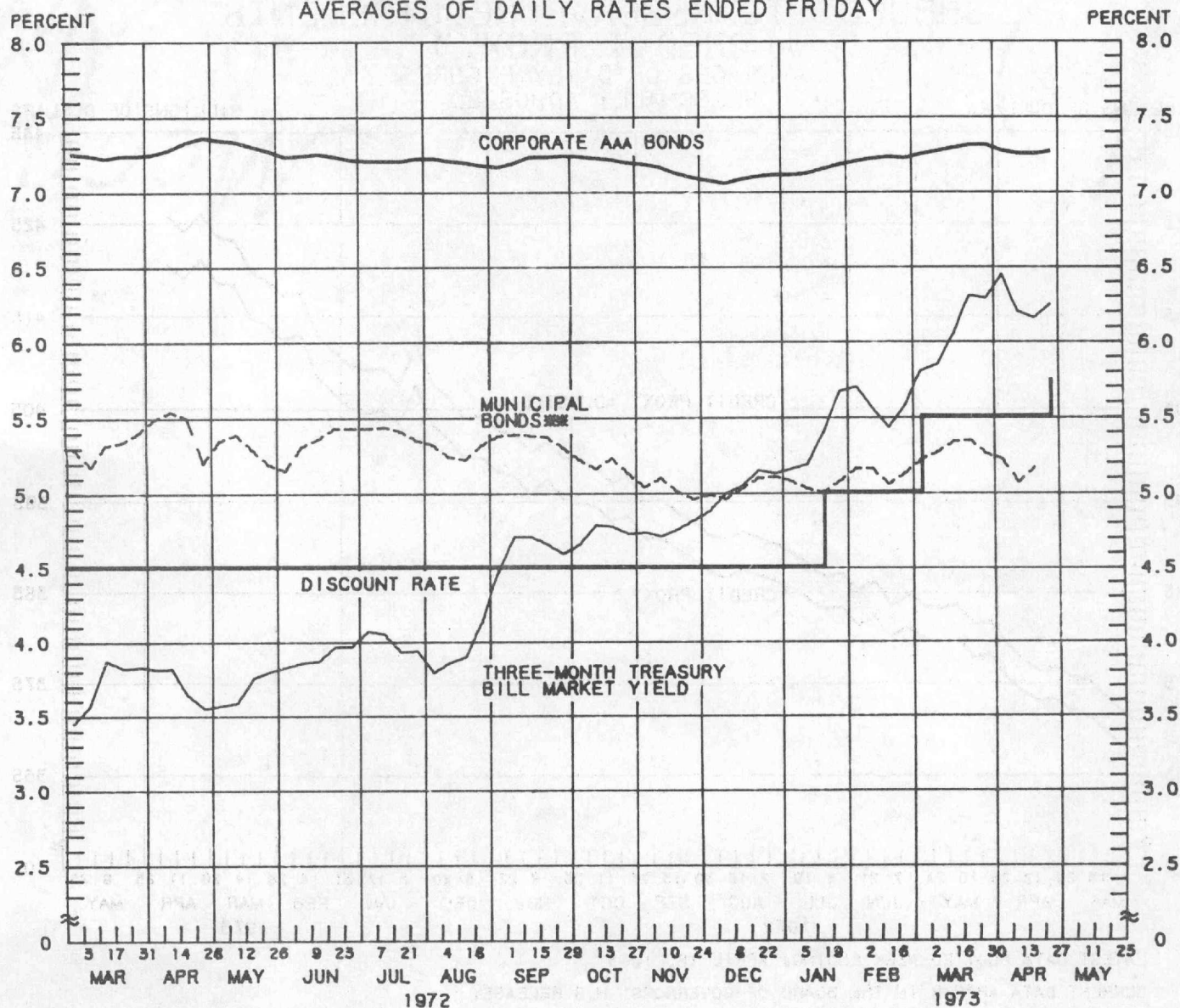
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	14	414.8	419.9
	21	418.3	423.2
	28	418.6	423.6
APR.	4	421.1	426.0
	11	419.1	424.0
	18	420.5	425.7

COMPOUNDED ANNUAL RATES OF CHANGE,  
AVERAGE OF THE FOUR WEEKS ENDING  
APRIL 18, 1973 FROM THE FOUR  
WEEKS ENDING:

	CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB. 21, 1973	19.6	20.3
JAN. 17, 1973	15.7	16.1
DEC. 20, 1972	16.0	16.3
NOV. 15, 1972	14.9	15.1
OCT. 18, 1972	14.1	14.4
SEP. 20, 1972	14.0	14.3
APR. 19, 1972	12.5	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 27, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
MAR. 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	7.25	6.16	6.73	6.07	5.17
27 *	7.27	6.25	6.82	6.09	N.A.
MAY 4					
11					
18					
25					

\* AVERAGES OF RATES AVAILABLE.

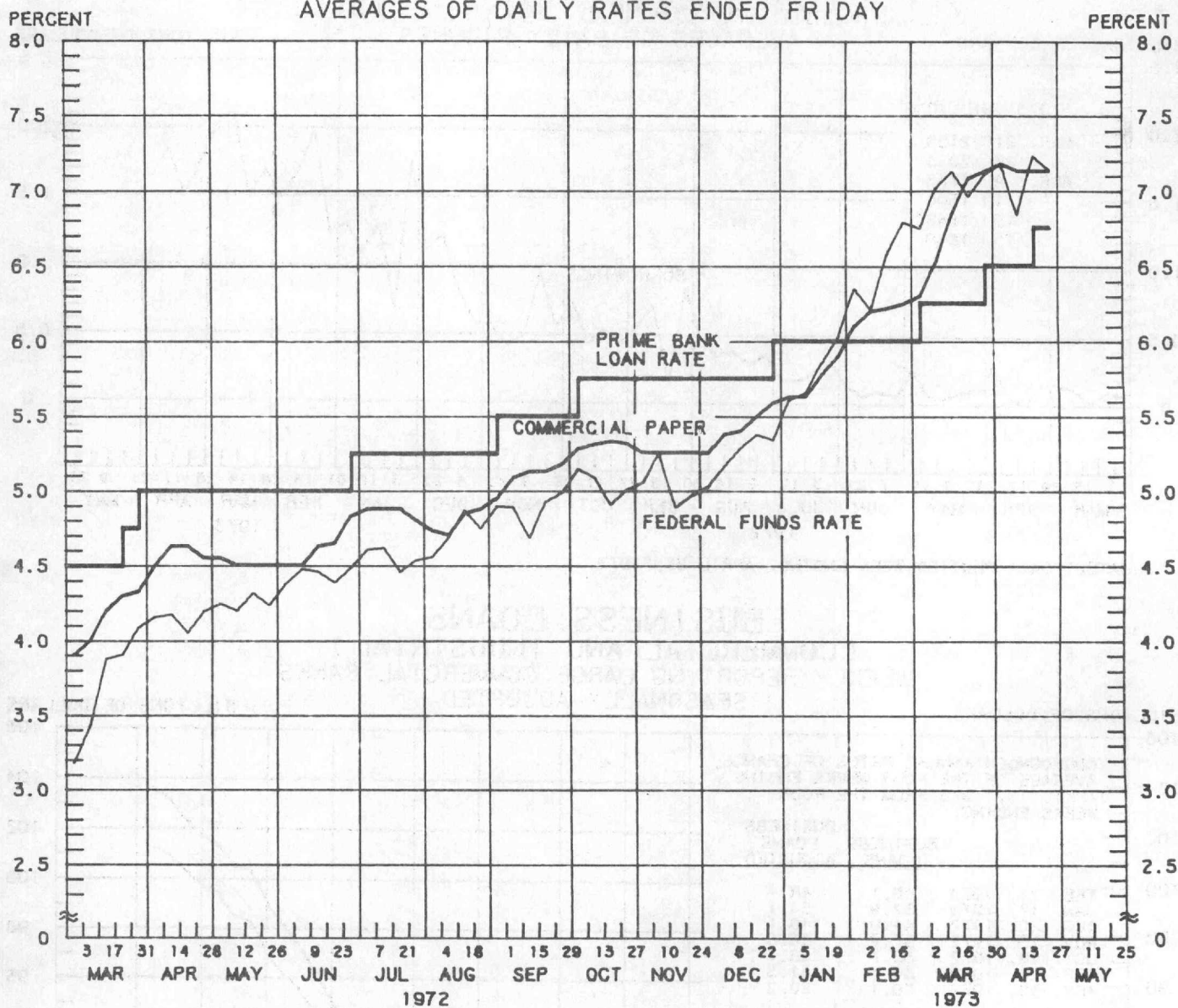
\*\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 27, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS <del>***</del>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <del>***</del>
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 *	7.13	7.14	7.00	7.28
MAY 4				
11				
18				
25				

\* AVERAGES OF RATES AVAILABLE.

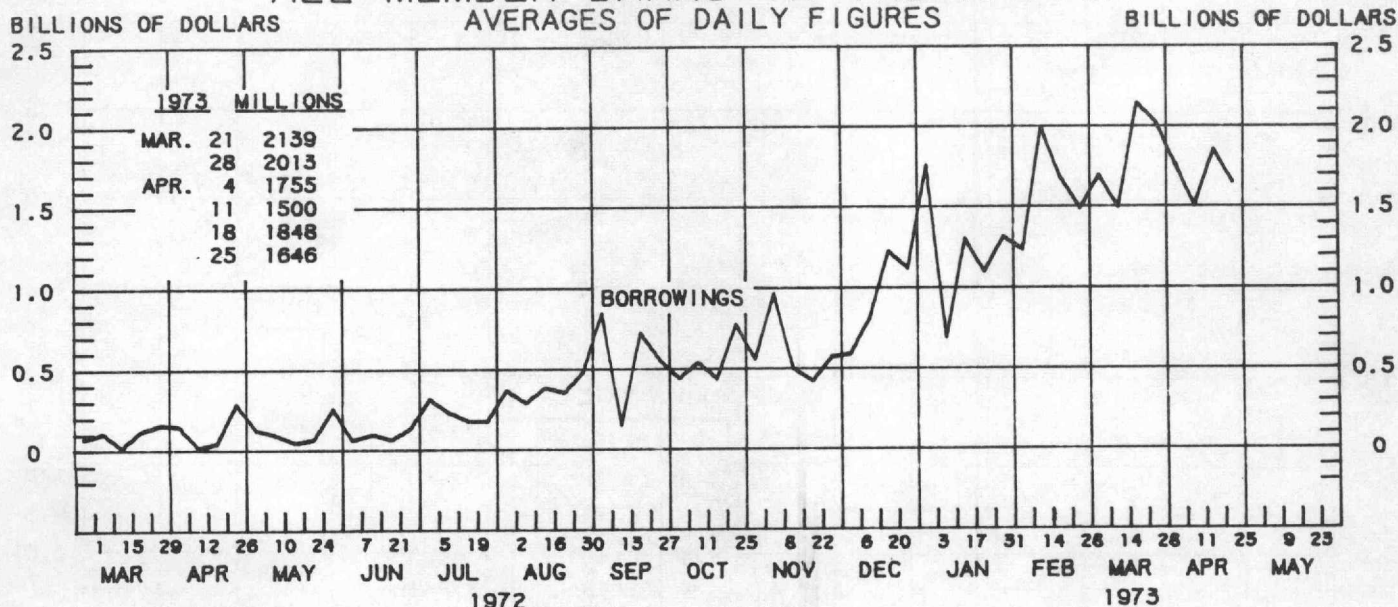
\*\* FEDERAL FUNDS AND CD RATES ARE SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

CD DATA ARE SECONDARY MARKET RATES.

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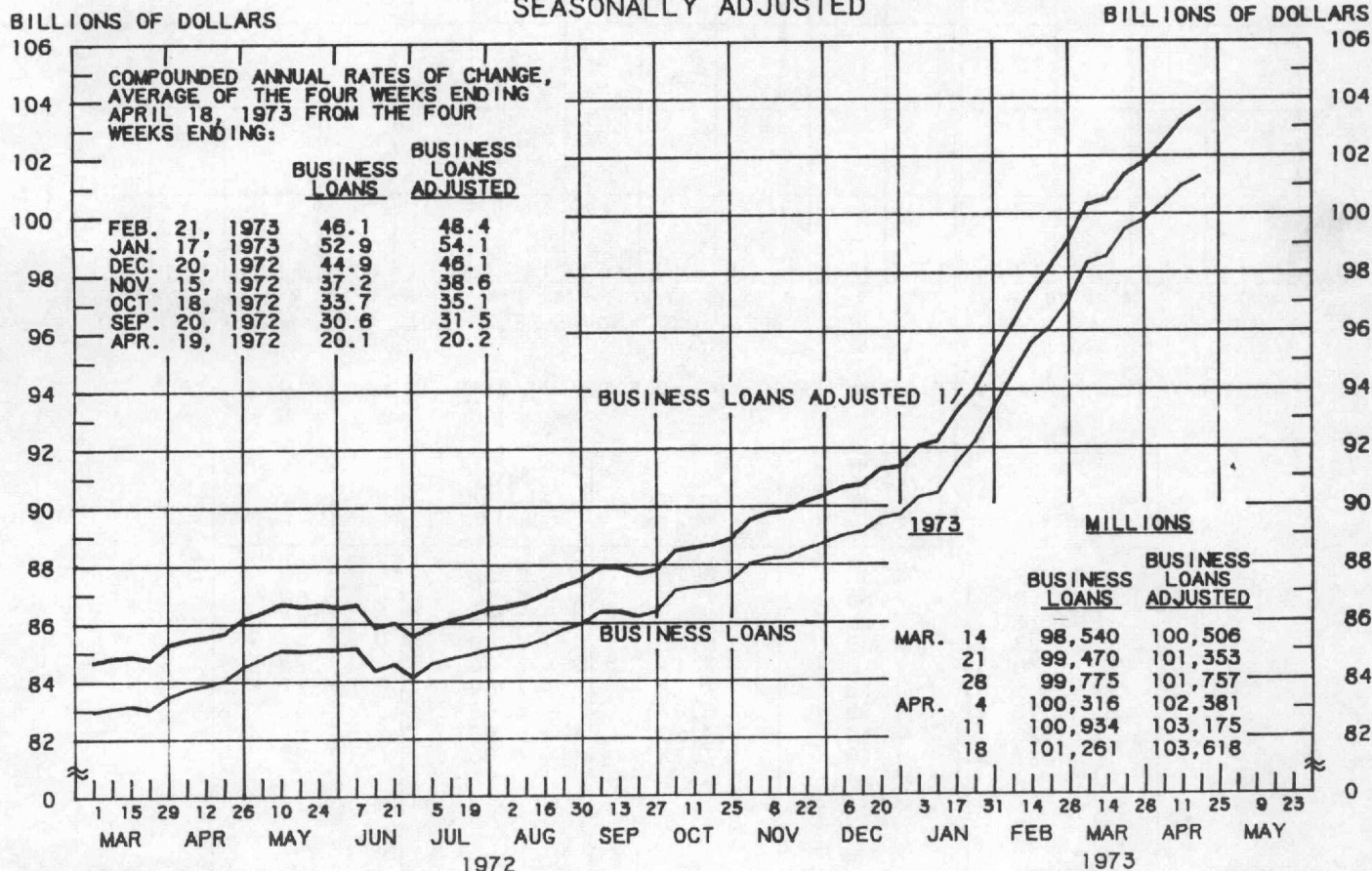


# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 1973

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 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