

Week ending: May 2, 1973

In recent months, several monetary aggregates have increased at rates somewhat below their averages of the past few years. The nation's money stock rose at a 5.1 percent annual rate in the past six months, somewhat below its average rate of 6.2 percent from early 1967 to early 1972. However, from 1957 to 1967 money rose at an average 2.9 percent annual rate. In the past twelve months, money increased 6.1 percent.

The slower growth in money is reflected in a slower growth of the demand deposit component. Demand deposits, which comprise about three-fourths of the money stock, have increased at a 3.5 percent rate in the past six months, compared with an average rate of 6.1 percent from early 1967 to early 1972. On the other hand, currency has increased at a 10.7 percent rate in the past six months, compared with an average rate of 6.6 percent in the past few years.

Money plus net time deposits has increased at a 7.7 percent rate in the past six months, slightly below its 8.4 percent average rate from early 1967 to early 1972. In contrast, the growth of money plus total time deposits has accelerated in recent months, reflecting the rapid growth of large CDs. This aggregate has increased at a rapid 14.2 percent rate in the past six months, compared with an 8.7 percent trend rate in the previous several years. However, this rapid growth of money plus total time deposits represents, to some extent, a rechannelling of funds through the banking system via increased CDs and bank loans. An attractive bank lending rate relative to alternative lending rates has encouraged this channelling of funds through commercial banks rather than through other markets, such as the commercial paper market.

Selected Monetary Aggregates
(compounded annual rates of change)

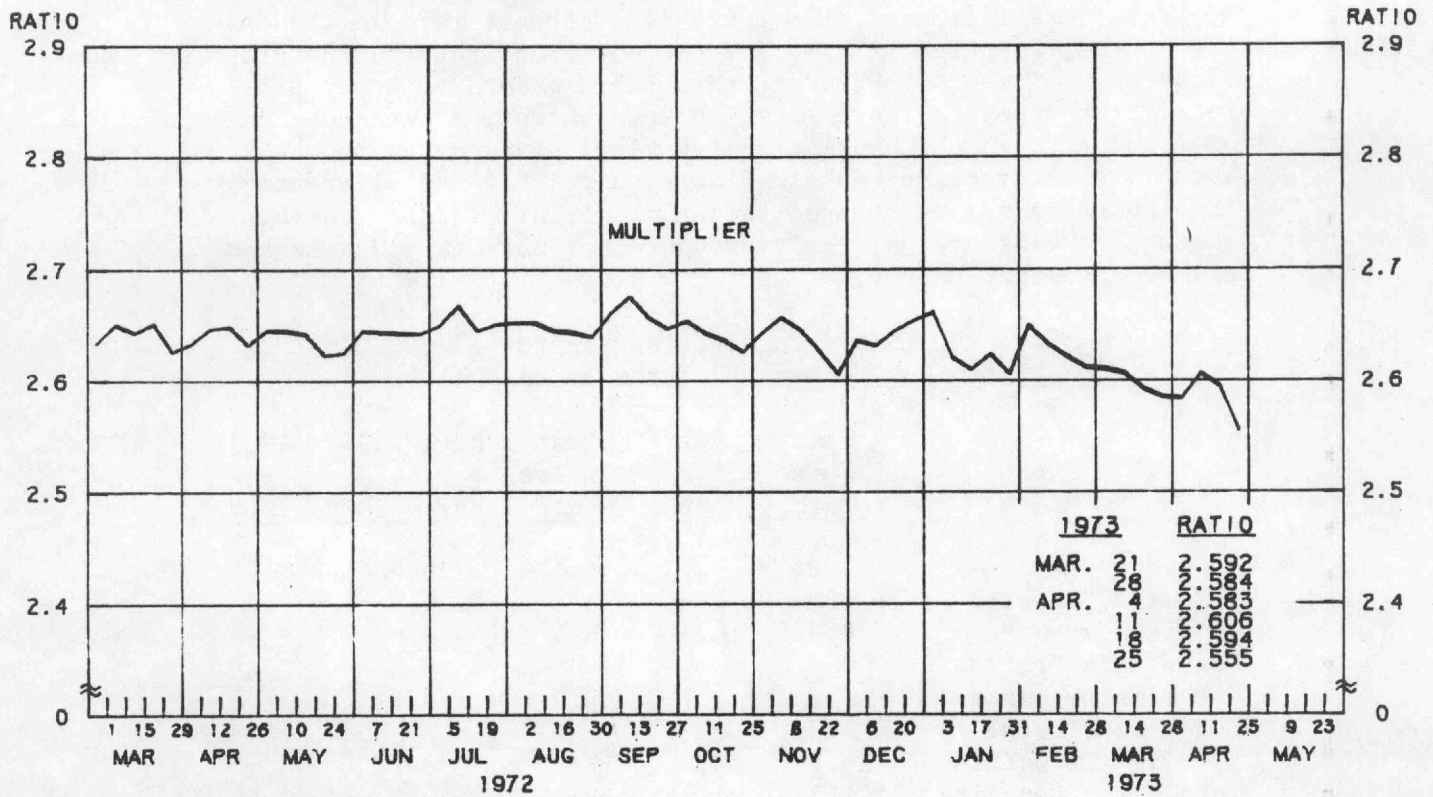
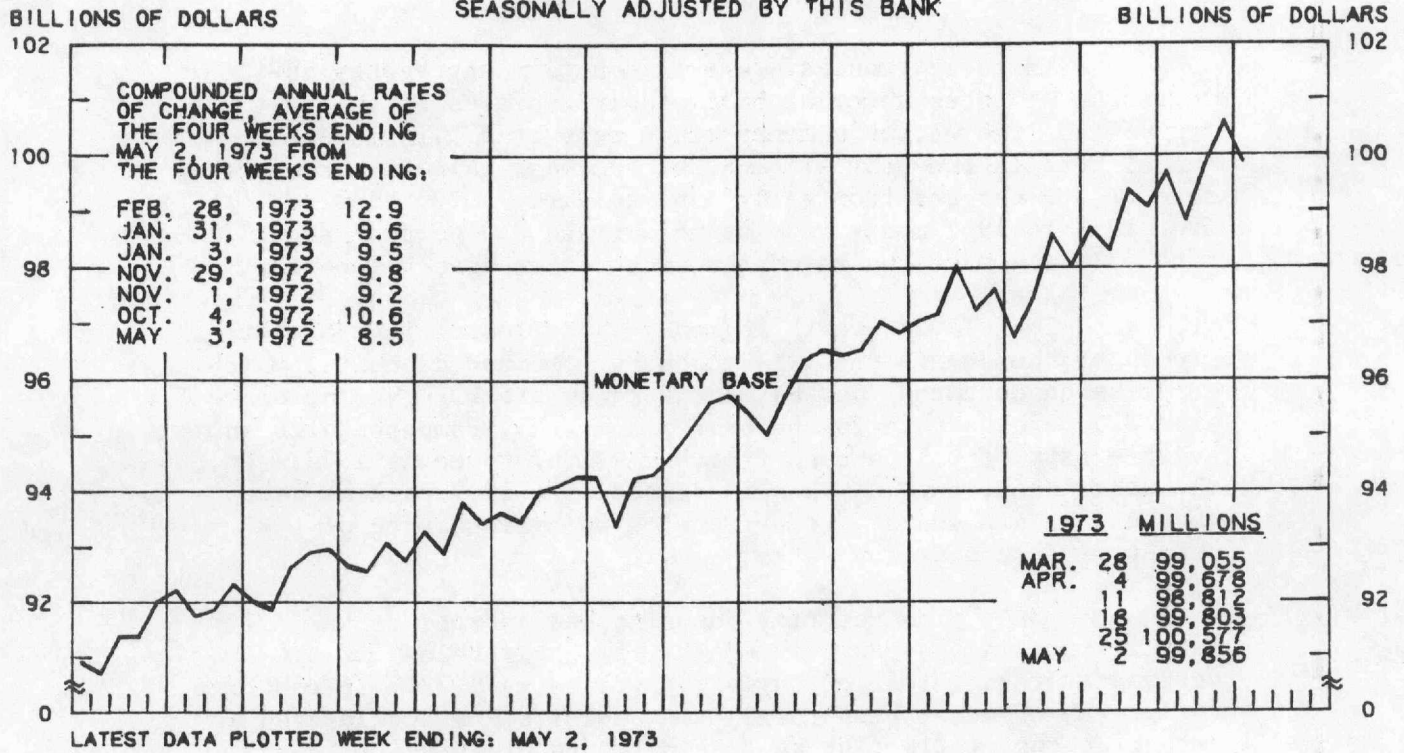
	Past Three Months	Past Six Months	Past Twelve Months	Early 1967 to Early 1972	1957 to 1967
Money Stock	2.8%	5.1%	6.1%	6.2%	2.9%
Demand Deposits	0.8	3.5	5.3	6.1	2.7
Currency	10.9	10.7	8.7	6.6	3.4
Money Plus Net					
Time Deposits	5.6	7.7	8.9	8.4	*
Money Plus Total					
Time Deposits	16.1	14.2	12.7	8.7	6.4
Total Time Deposits	27.5	21.9	18.3	11.2	12.1
Net Time Deposits	8.2	10.2	11.5	10.9	*

* not available

Prepared by Federal Reserve Bank of St. Louis

Released: May 4, 1973

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

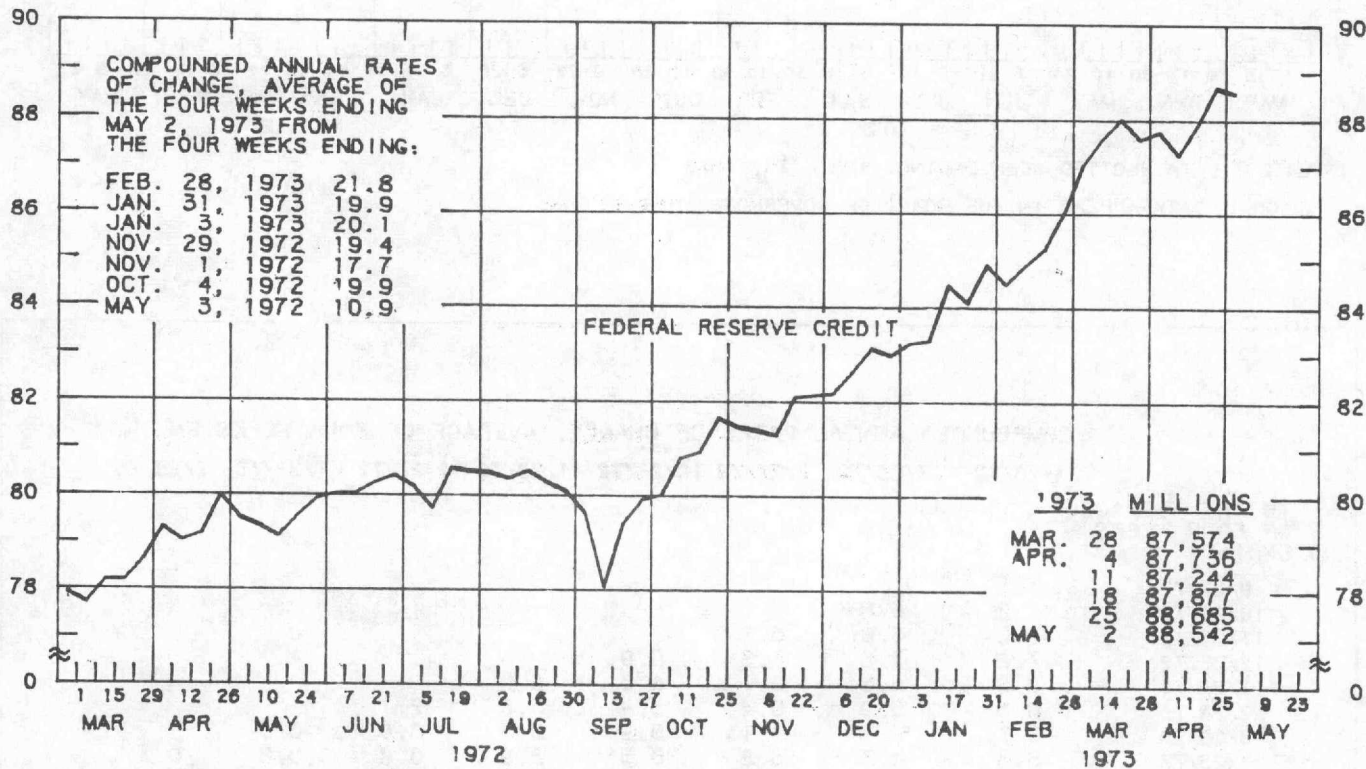
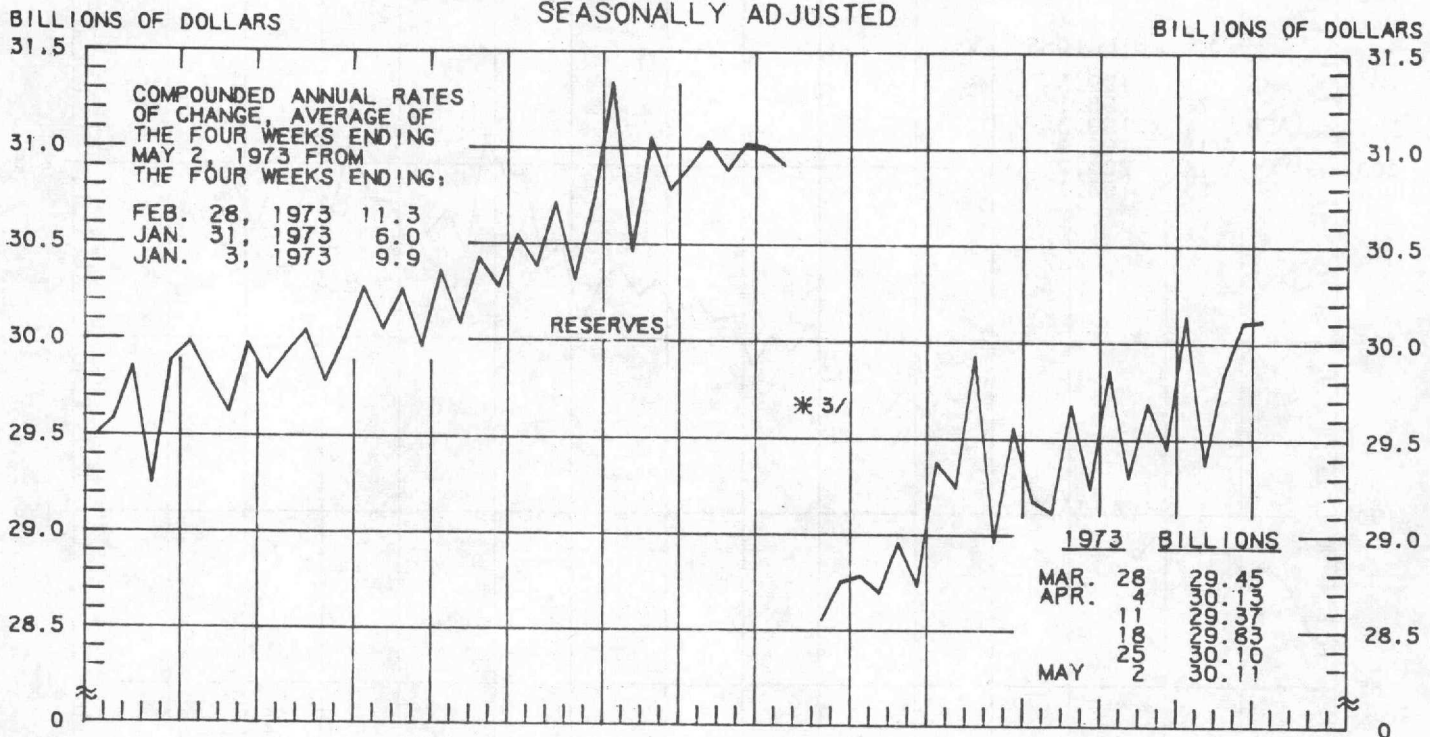


1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 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.

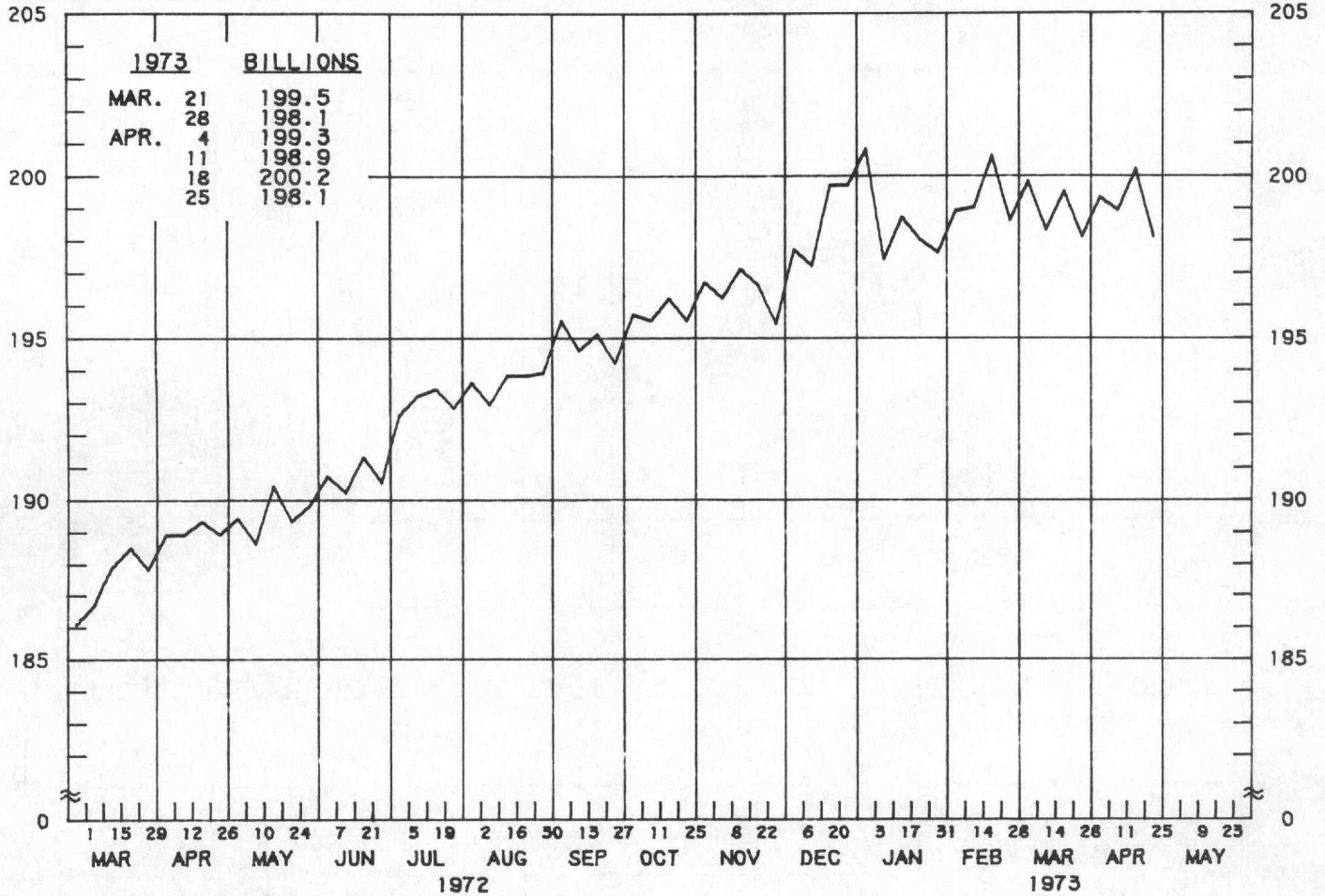
* BREAK IN SERIES DUE TO THE EFFECT OF CHANGES IN REGULATION D.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 1973

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

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

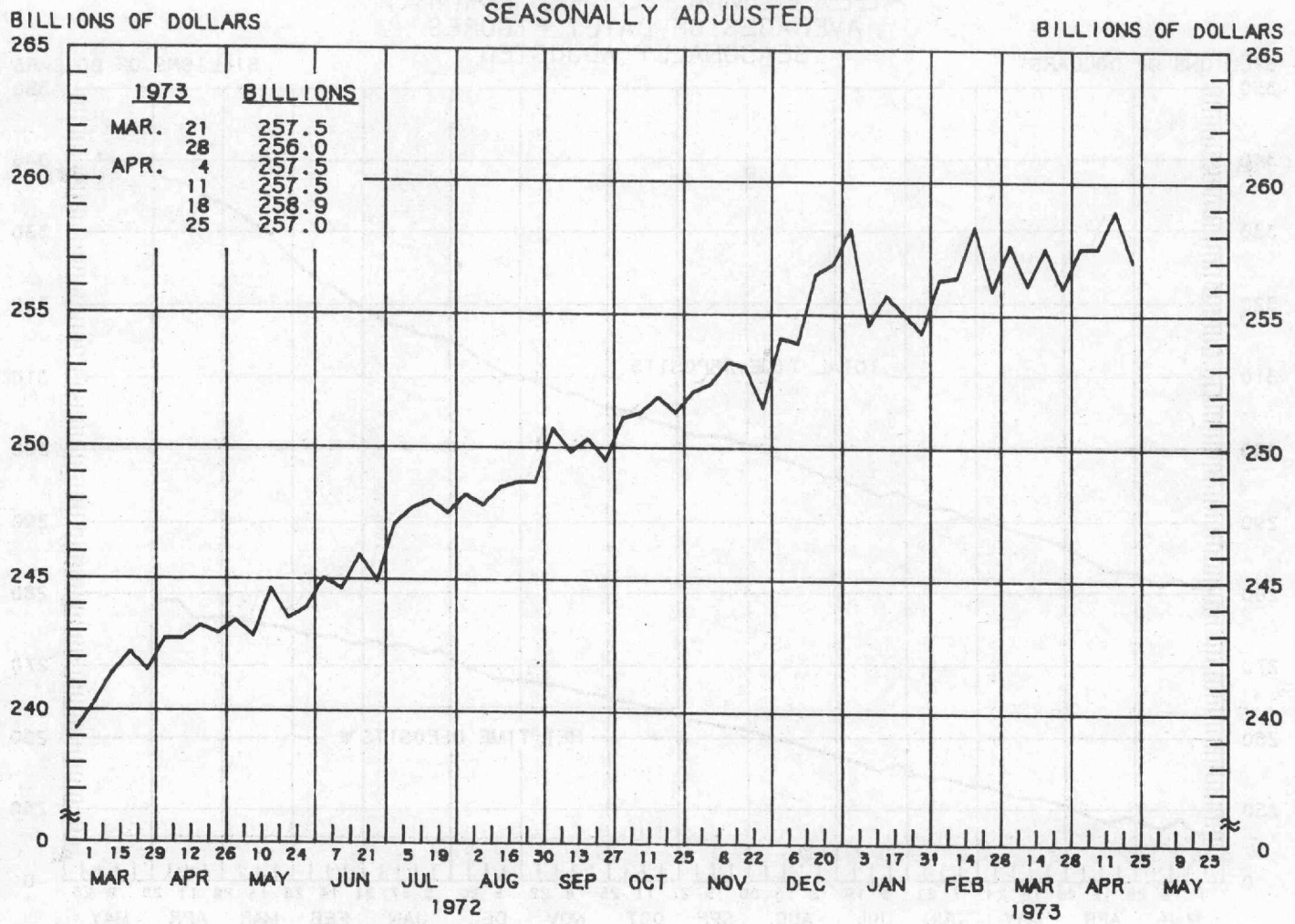
4/26/T2 8/23/T2 9/27/T2 10/25/T2 11/22/T2 12/27/T2 1/24/T3 2/28/T3

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/27/T2	7.5							
10/25/T2	7.2	6.8						
11/22/T2	7.2	6.8	6.2					
12/27/T2	7.6	7.8	7.8	8.9				
1/24/T3	6.9	6.5	6.1	6.3	6.0			
2/28/T3	6.5	5.9	5.4	5.4	5.0	2.1		
3/28/T3	5.7	4.7	4.1	3.9	3.3	0.6	0.6	
4/25/T3	5.3	4.3	3.8	3.5	2.9	0.8	0.8	-0.7

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

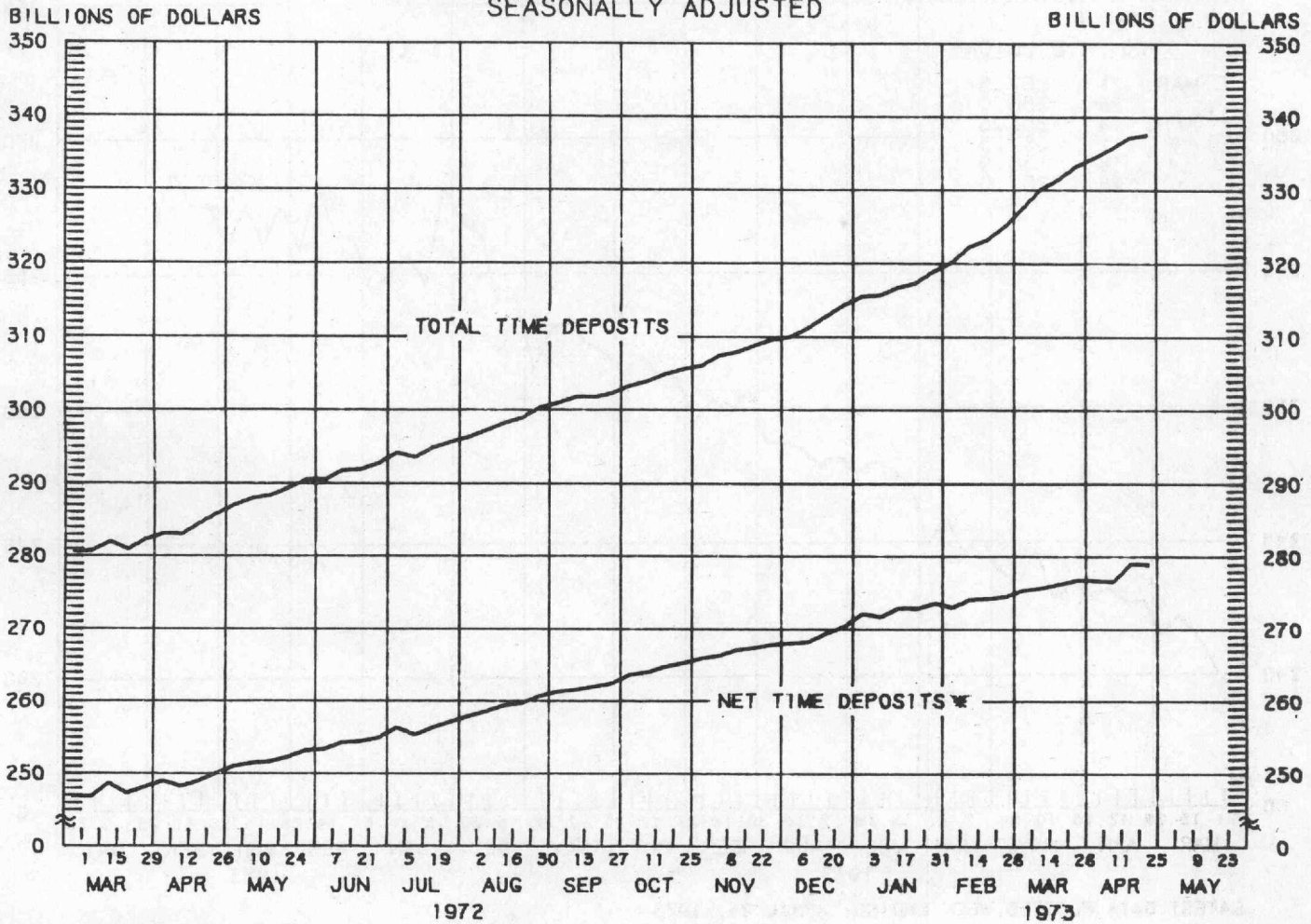
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/26/72	8/23/72	9/27/72	10/25/72	11/22/72	12/27/72	1/24/73	2/28/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/27/72	7.1							
10/25/72	7.1	7.4						
11/22/72	7.1	7.3	7.0					
12/27/72	7.7	8.5	8.7	9.5				
1/24/73	7.2	7.4	7.3	7.4	7.5			
2/28/73	6.7	6.6	6.4	6.2	6.0	3.0		
3/28/73	6.2	5.8	5.4	5.2	4.8	2.2	2.0	
4/25/73	6.1	5.7	5.3	5.1	4.7	2.8	2.8	2.6

TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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:

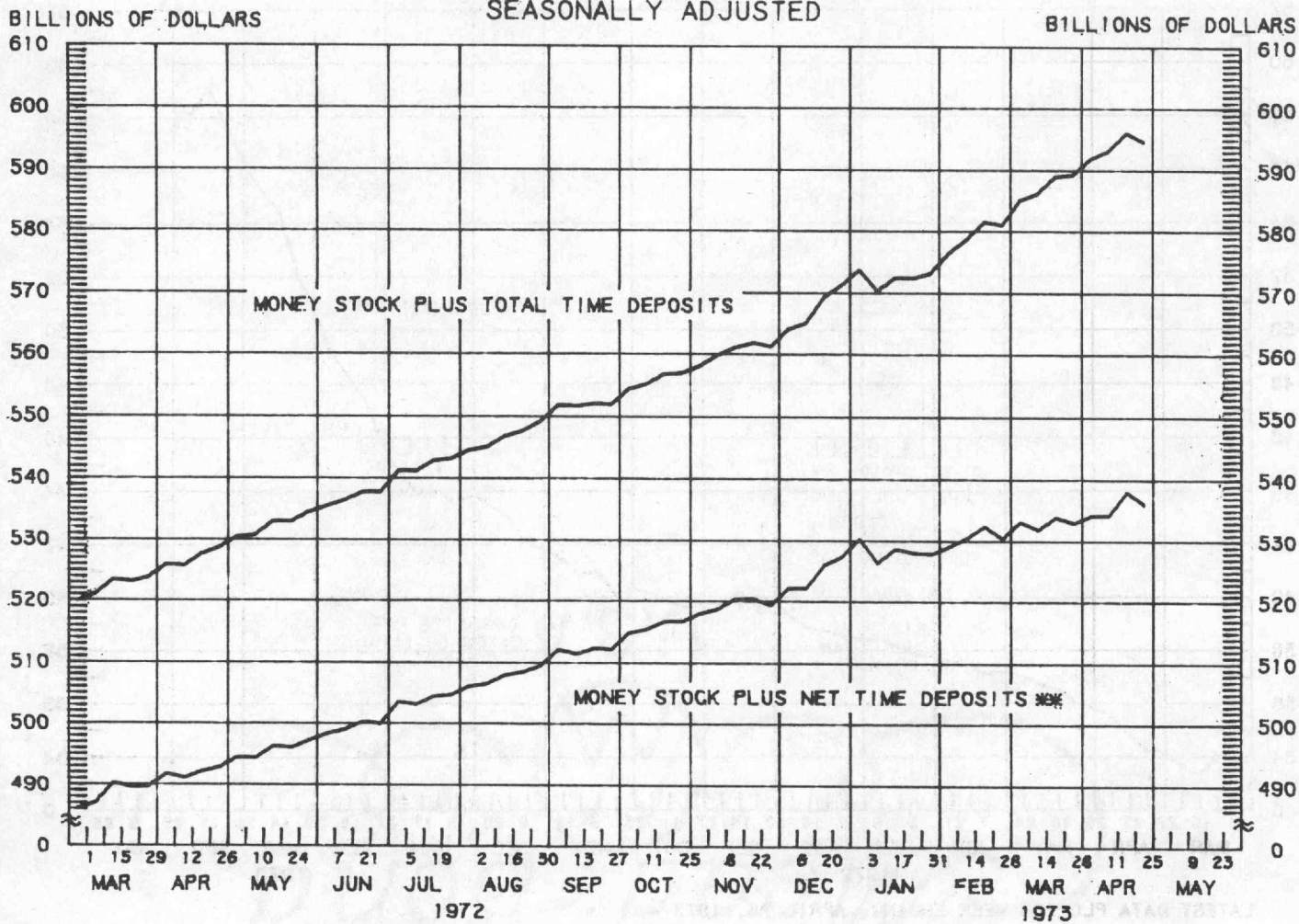
4/26/72 8/23/72 9/27/72 10/25/72 11/22/72 12/27/72 1/24/73 2/28/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/27/72	12.7							
10/25/72	12.8	13.2						
11/22/72	12.6	12.6	12.5					
12/27/72	12.2	11.7	11.3	10.2				
1/24/73	12.7	12.7	12.7	12.3	12.8			
2/28/73	11.9	11.4	11.1	10.5	10.3	10.8		
3/28/73	11.8	11.3	11.1	10.6	10.4	10.8	8.1	
4/25/73	11.5	11.0	10.7	10.2	10.0	10.2	8.2	9.6

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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:

4/26/72 8/23/72 9/27/72 10/25/72 11/22/72 12/27/72 1/24/73 2/28/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

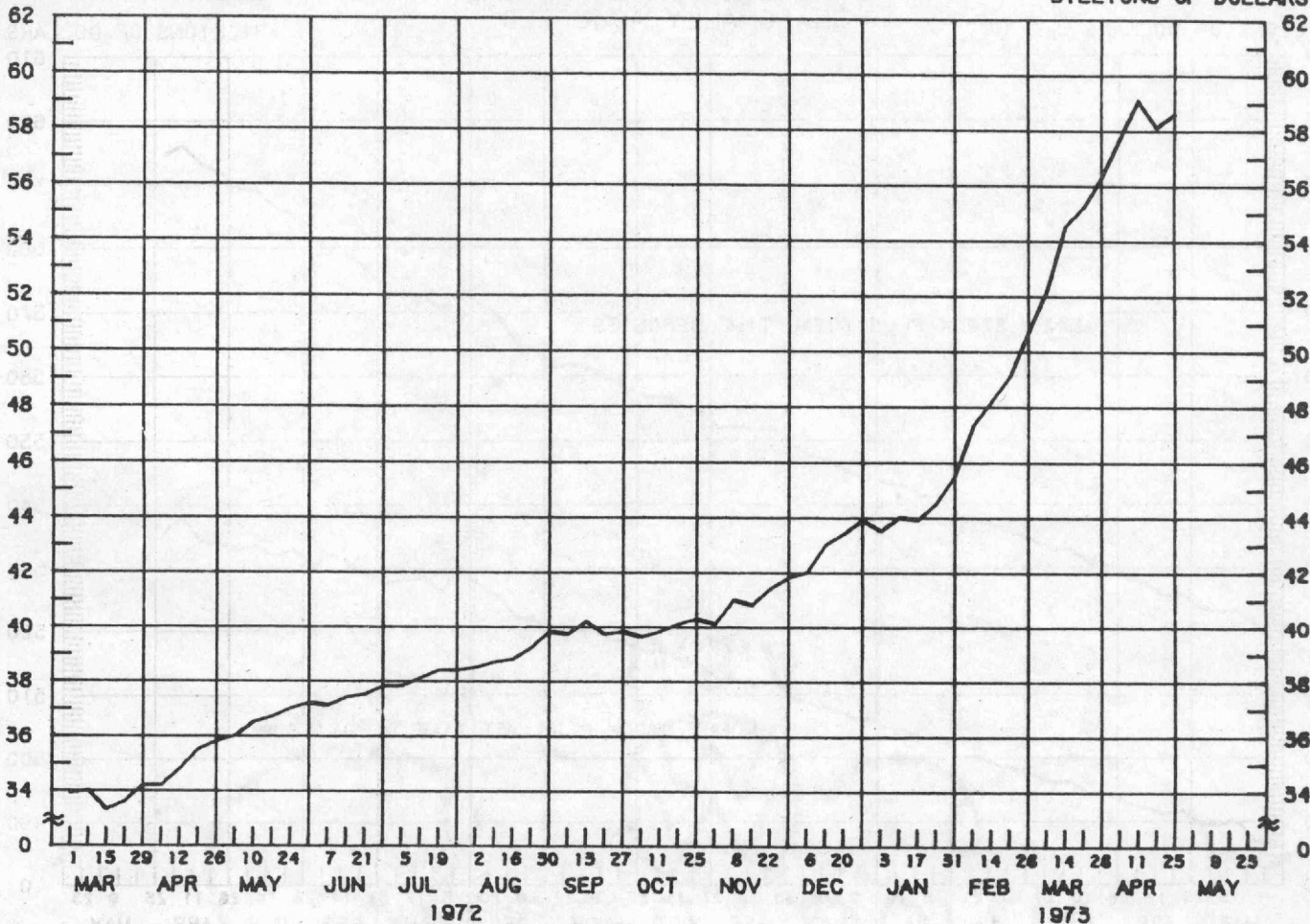
9/27/72	9.9							
10/25/72	10.0	10.5						
11/22/72	9.9	10.0	9.9					
12/27/72	9.9	10.1	10.0	9.8				
1/24/73	10.0	10.1	10.1	9.9	10.2			
2/28/73	9.3	9.0	8.8	8.4	8.2	7.0		
3/28/73	9.0	8.6	8.3	7.9	7.6	6.6	5.1	
4/25/73	8.9	8.4	8.1	7.7	7.5	6.7	5.6	6.3

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 1973

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

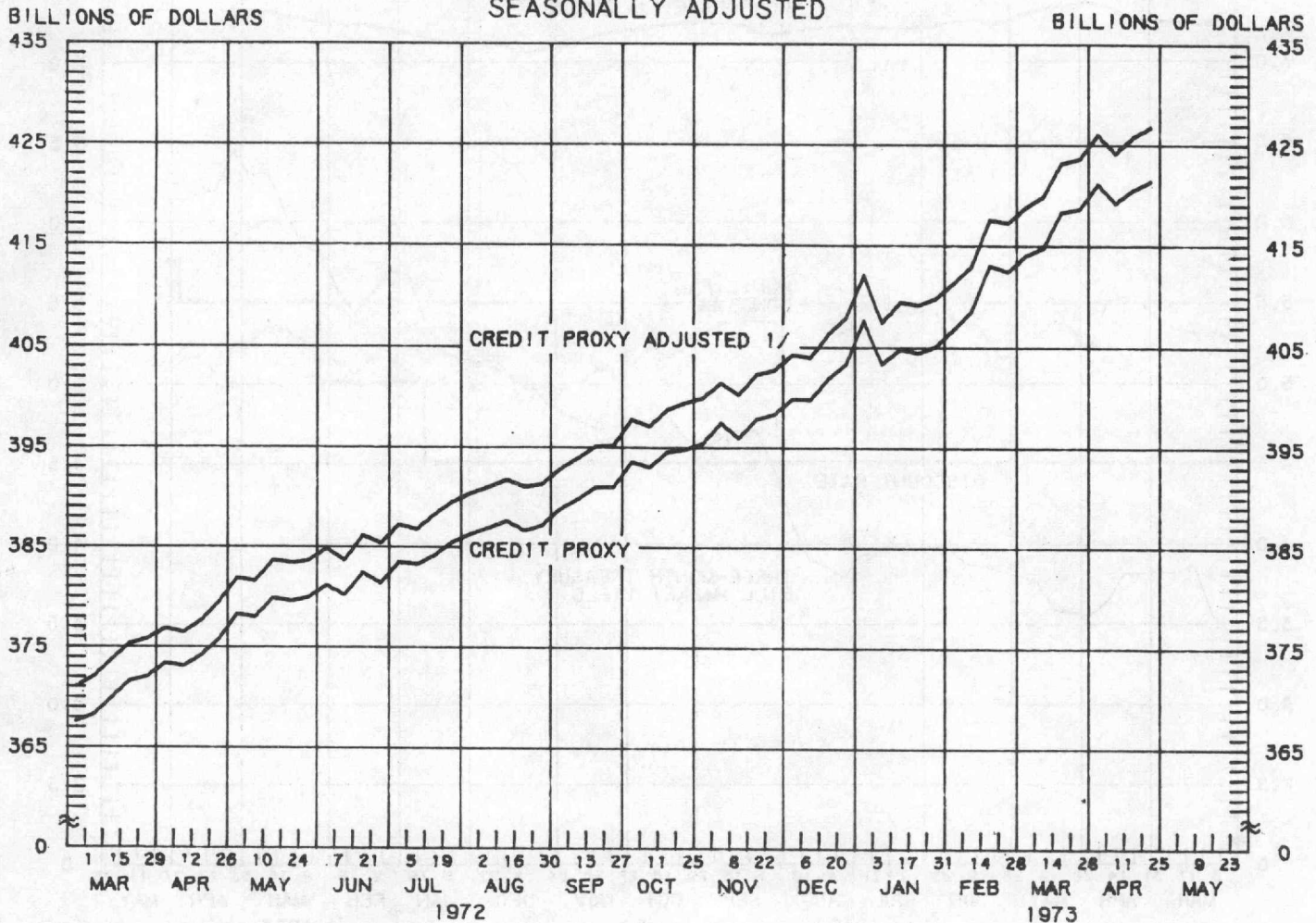
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	534.1
18	58.1	279.0	537.9
25	58.6	278.8	535.8
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 25, 1973

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

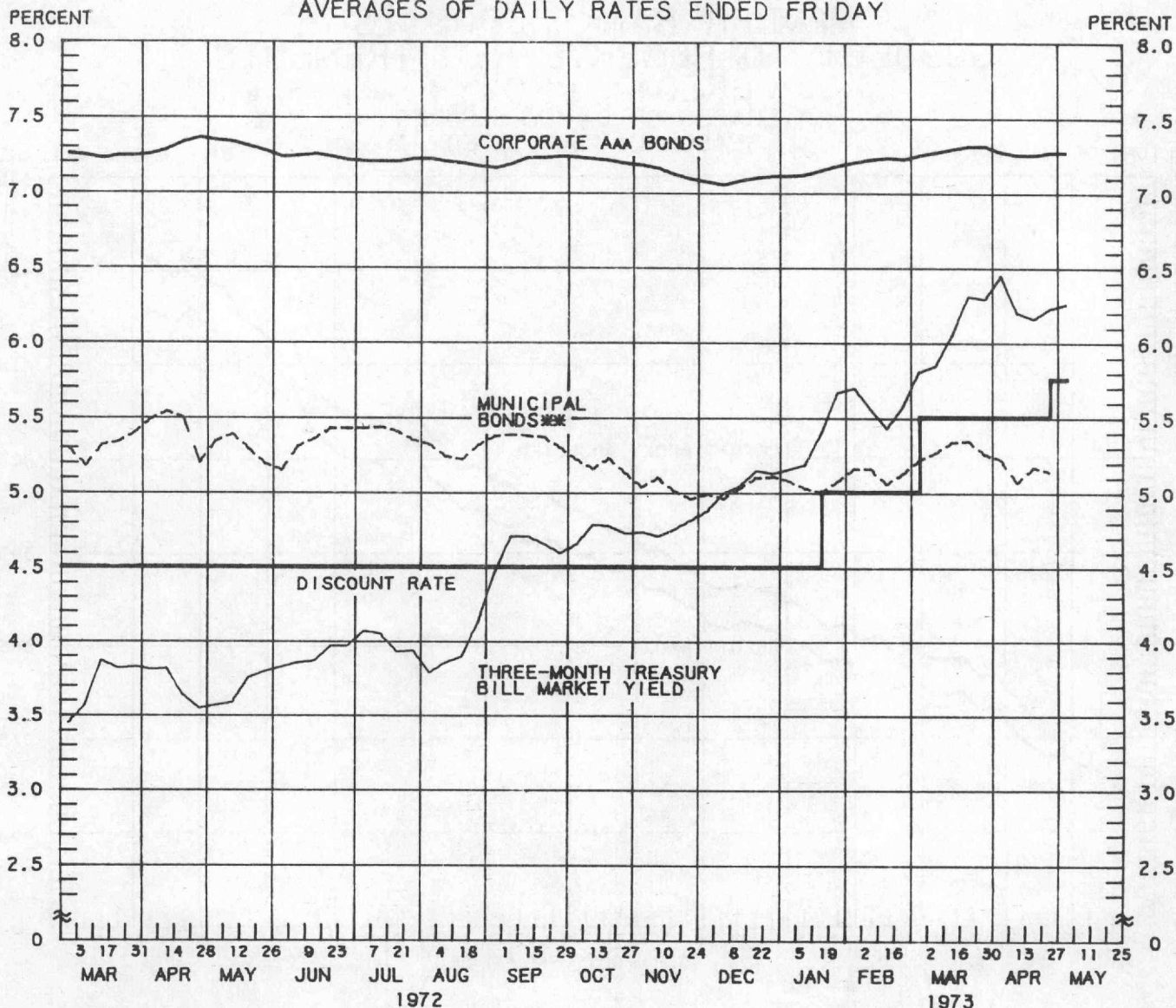
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	21	418.3	423.2
	28	418.6	423.6
APR.	4	421.1	426.0
	11	419.2	424.1
	18	420.5	425.8
	25	421.4	426.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING APRIL 25, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	28, 1973	17.7	18.4
JAN.	24, 1973	16.3	16.8
DEC.	27, 1972	15.5	15.9
NOV.	22, 1972	14.9	15.2
OCT.	25, 1972	14.0	14.3
SEP.	27, 1972	13.9	14.2
APR.	26, 1972	12.5	12.7

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 4, 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	6.23	6.79	6.10	5.14
MAY 4*	7.27	6.26	6.80	6.13	N.A.
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.

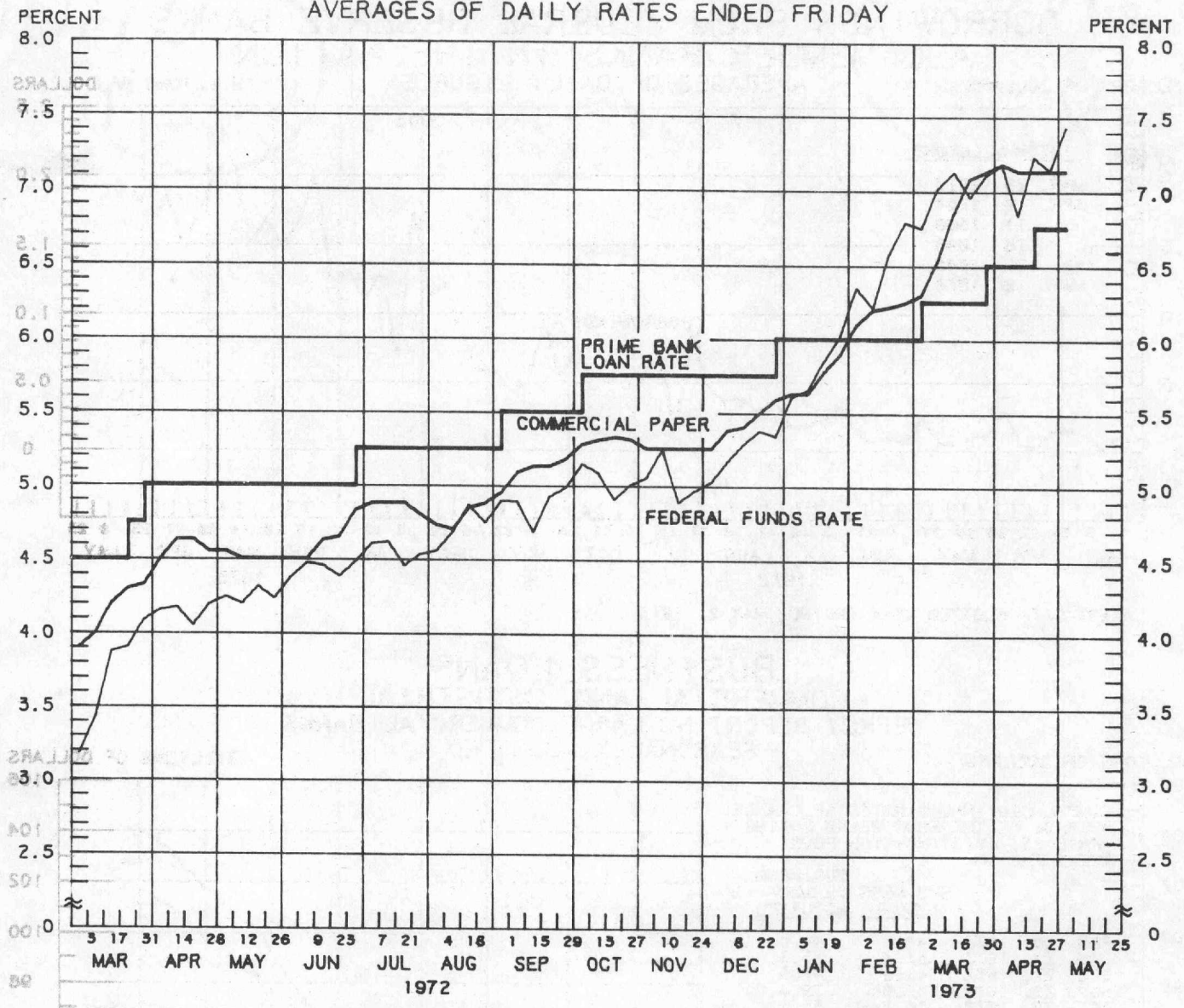
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

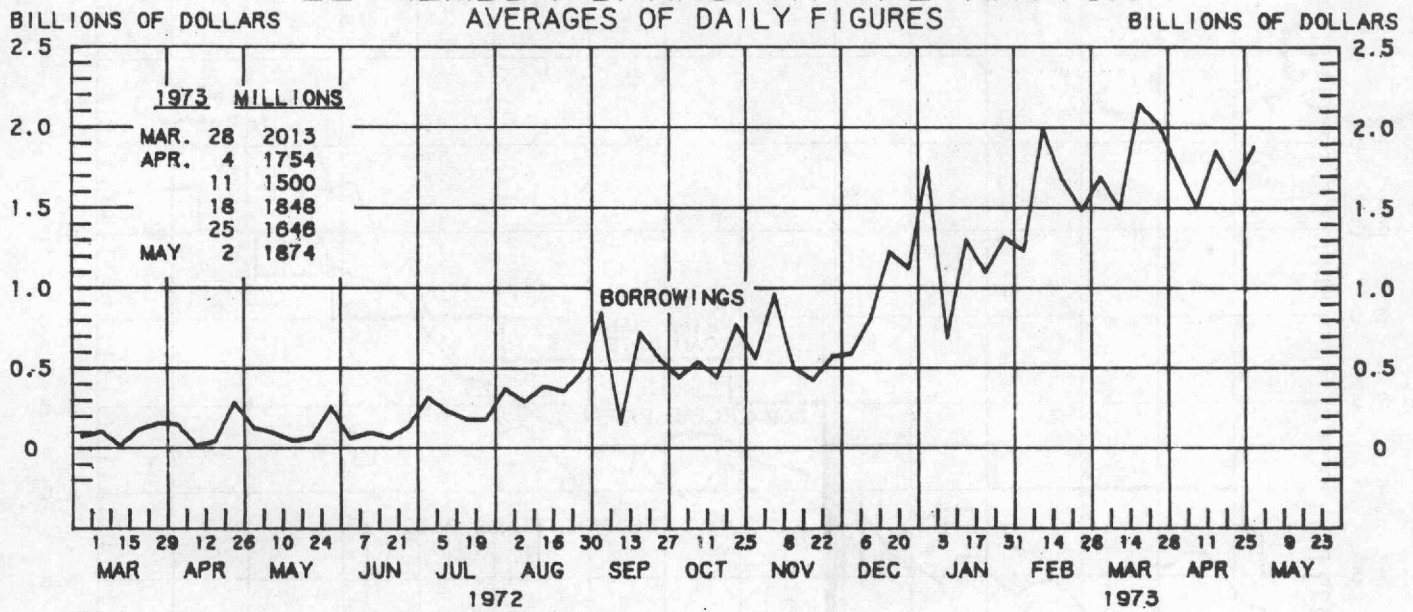


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 4, 1973

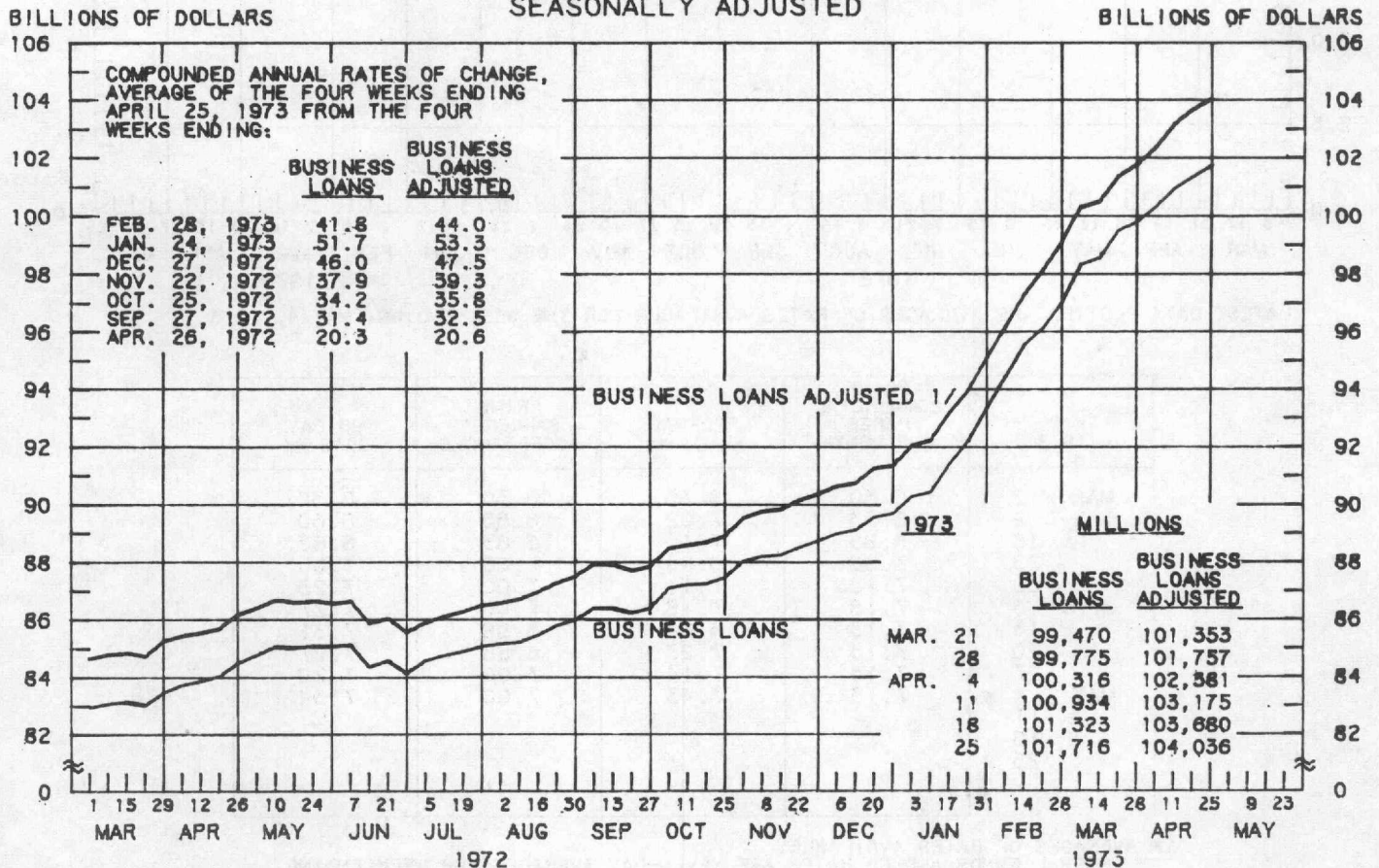
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS **	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S **
MAR. 2	6.30	6.75	6.30	6.38
9	6.53	7.02	6.65	6.60
16	6.85	7.13	6.83	6.85
23	7.08	6.96	7.00	7.05
30	7.13	7.11	7.00	7.23
APR. 6	7.18	7.18	7.00	7.27
13	7.13	6.84	6.98	7.31
20	7.13	7.23	6.88	7.27
27	7.13	7.14	7.00	7.28
MAY 4 *	7.13	7.43	7.00	7.34
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.

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.