



U.S. FINANCIAL DATA

Week ending: July 11, 1973

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The money stock has increased at an 11 percent annual rate in the past three months, quite rapid by historical standards. The demand deposit component of money has increased at a similar rate. Since a year ago the total money stock has increased 7.3 percent, compared with a 6.3 percent rate of increase from 1967 to 1972 and 2.9 percent from 1957 to 1967.

Short-term market interest rates are currently at about the same level as their peaks during the 1969-70 period. Yields on three-month Treasury bills averaged 7.83 percent early this week, up from the 5.19 percent of six months ago, and almost as high as the 8.02 percent in early 1970. The prime bank interest rate on loans to large business customers was recently increased to 8-1/4 percent. This rate, however, is still 60 basis points below the current yield on four- to six-month commercial paper, compared with an average of about 50 basis points above during 1972.

Long-term interest rates have increased somewhat in recent months, but still remain well below their peak levels in mid-1970. Corporate Aaa bond rates averaged 7.43 percent early this week, up from 7.12 percent six months ago, but below the 8.6 percent in mid-1970. The Bond Buyer's Index of 20 municipal bonds averaged 5.34 percent on July 5, compared with its peak in 1970 of 7.12 percent.

Selected Market Interest Rates

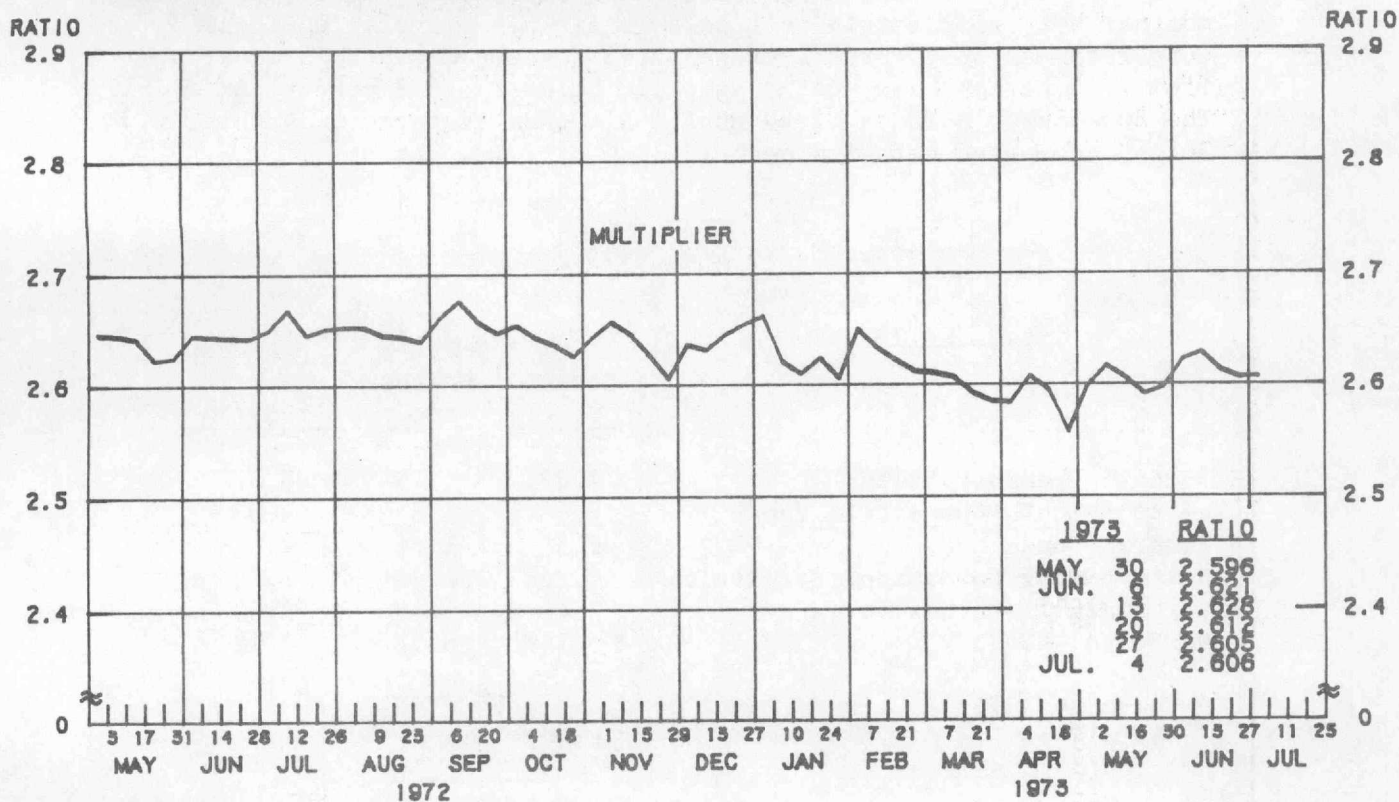
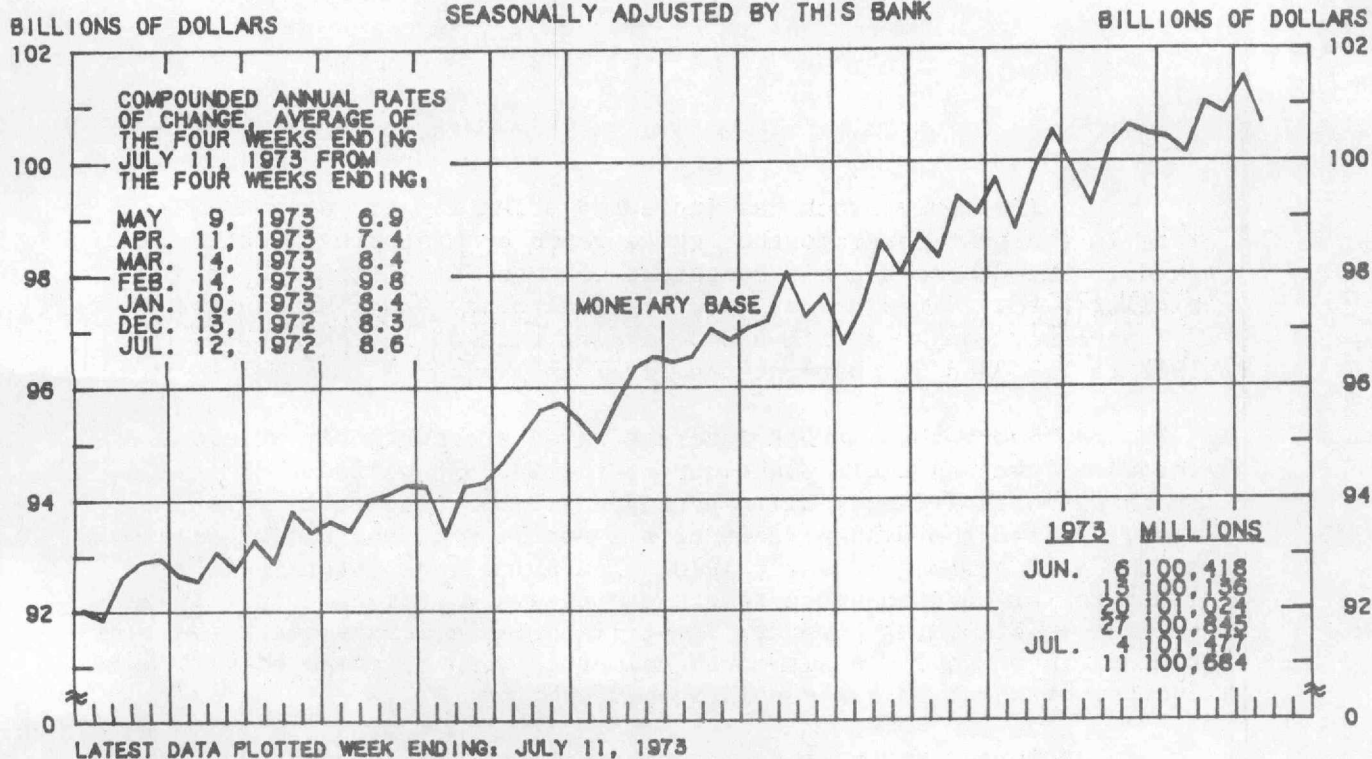
	<u>Latest Week</u>	<u>Six Months Ago</u>	<u>Peak Week of 1969/70</u>
3-month Treasury Bills	7.83%	5.19%	8.02%
4- to 6-month Commercial Paper	8.88	5.63	9.08
Federal Funds	9.52	5.66	9.68
3- to 5-year Government Securities	7.26	6.22	8.26
Corporate Aaa Bonds	7.43	7.12	8.60
Municipal Bonds	5.34*	5.08	7.12

* Thursday, 7/5/73

Prepared by Federal Reserve Bank of St. Louis

Released: July 13, 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 1966 "REVIEW" OF THIS BANK.

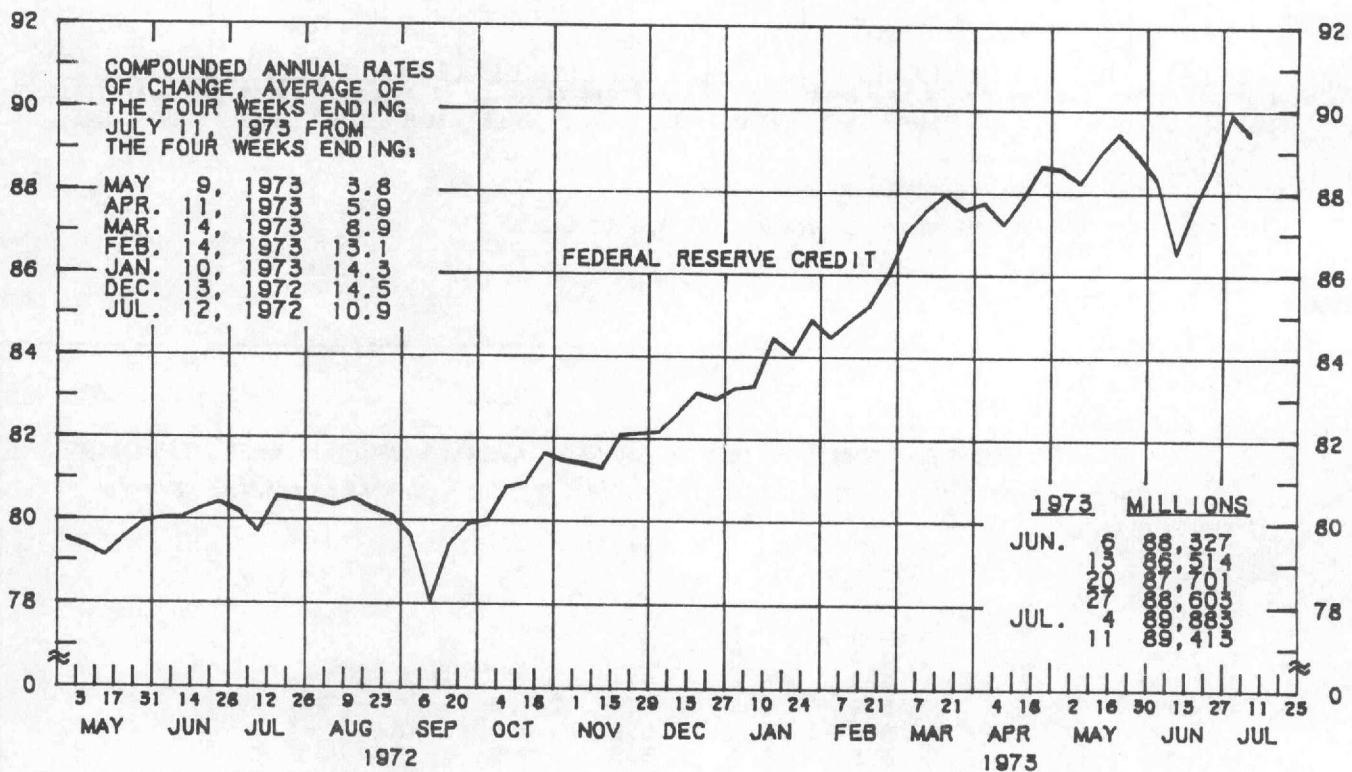
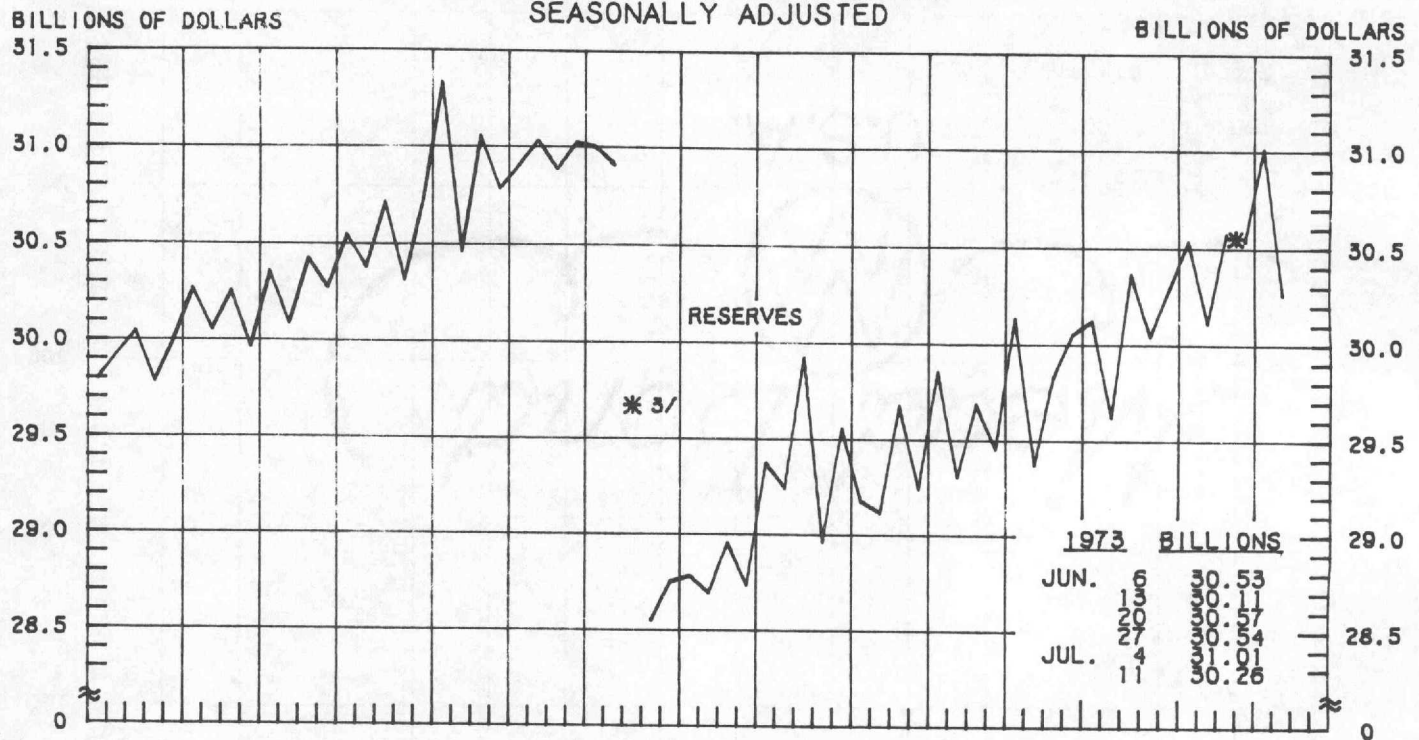
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS 1/

3

ALL MEMBER BANKS FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1973

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

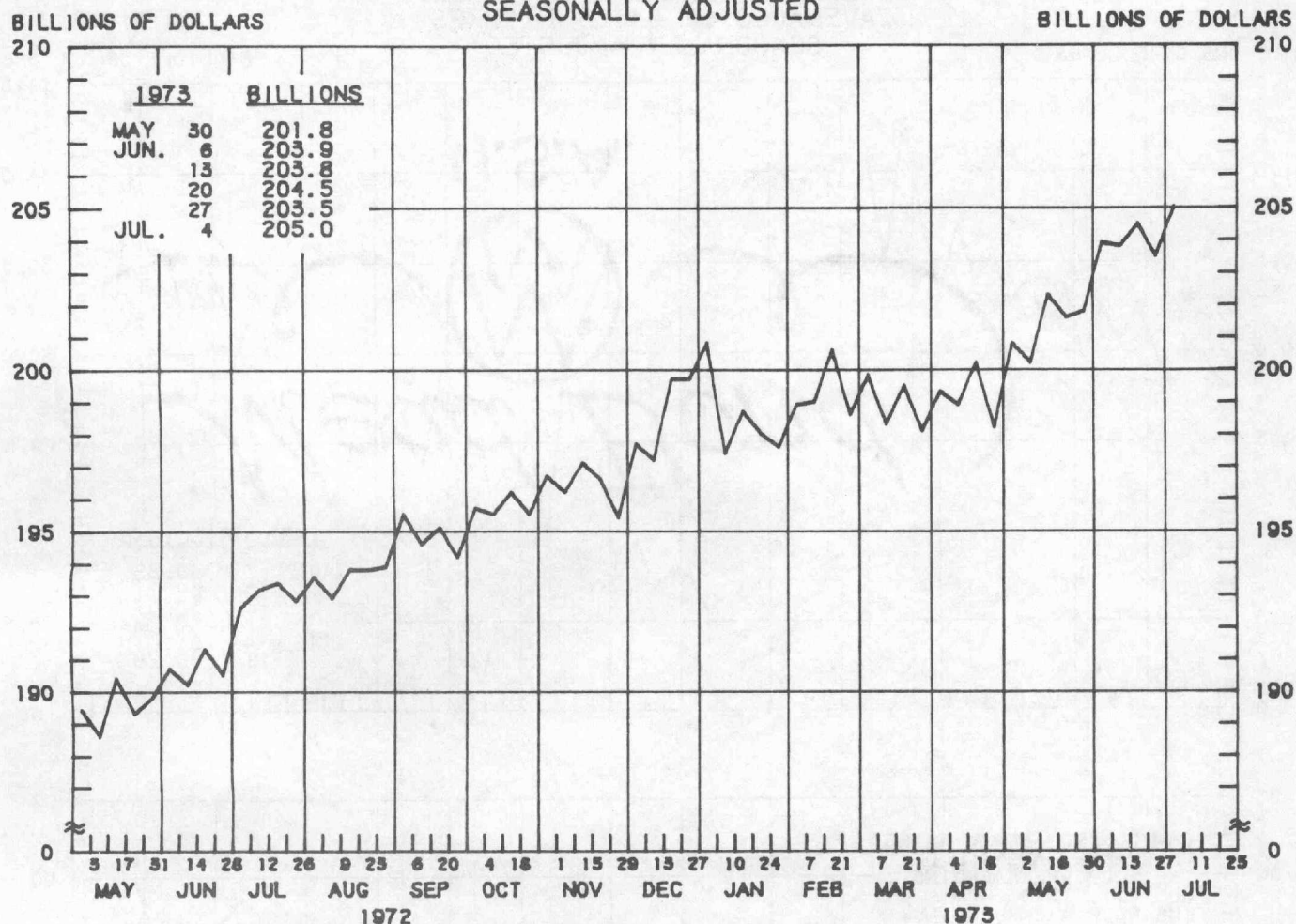
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

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



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1973

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

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

7/5/72 11/1/72 12/6/72 1/3/73 2/7/73 3/7/73 4/4/73 5/2/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

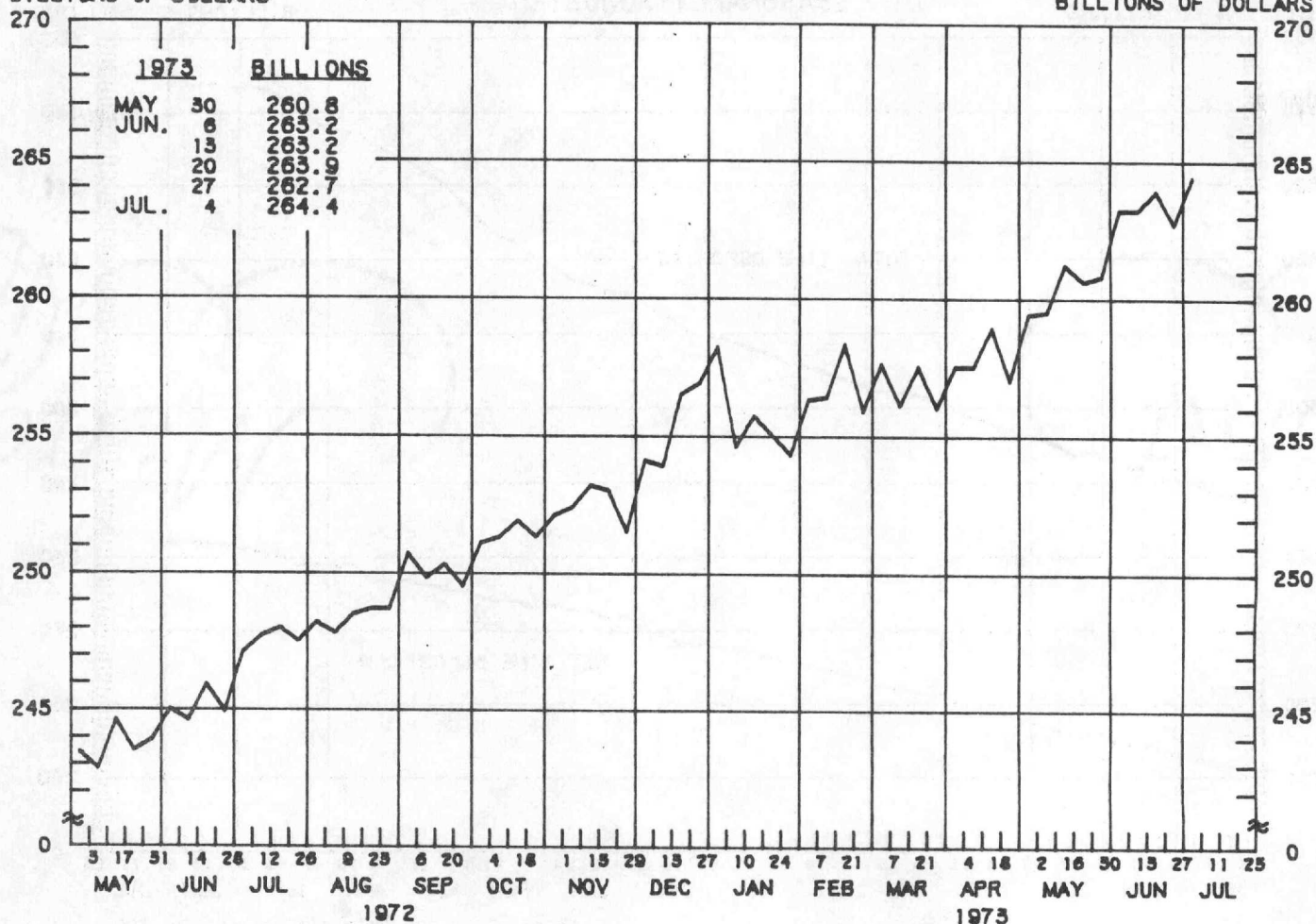
12/ 6/72	6.9							
1/ 3/73	8.8	10.4						
2/ 7/73	6.3	4.4	4.8					
3/ 7/73	6.5	5.2	5.8	0.3				
4/ 4/73	5.3	3.4	3.3	-1.2	1.7			
5/ 2/73	5.3	3.6	3.6	0.2	2.6	0.0		
6/ 6/73	6.4	5.5	5.9	3.6	6.5	5.9	10.9	
7/ 4/73	6.8	6.3	6.7	4.9	7.5	7.4	11.3	14.4

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1973

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

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

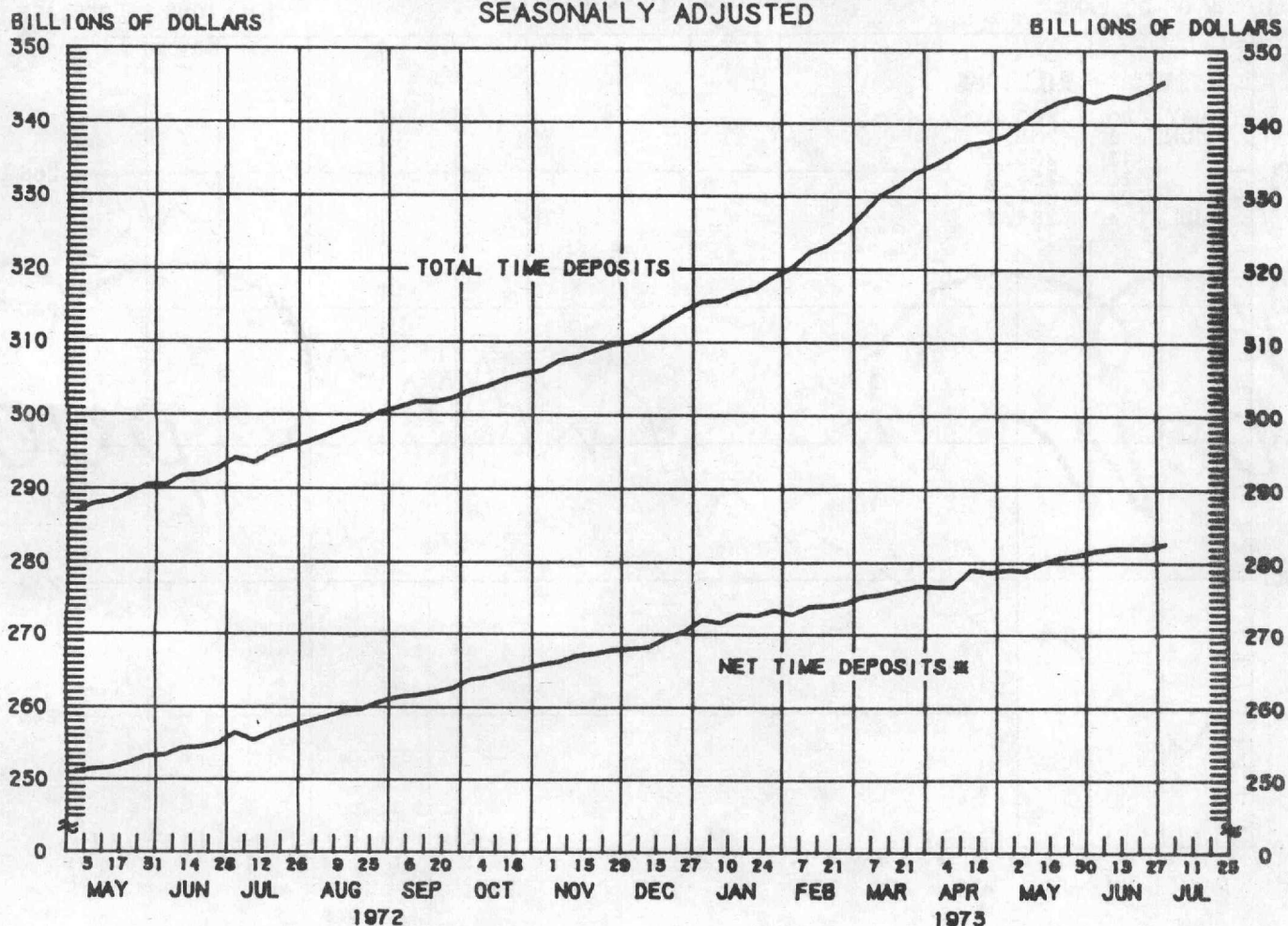
7/5/72 11/1/72 12/6/72 1/3/73 2/7/73 3/7/73 4/4/73 5/2/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/ 6/72	7.3							
1/ 3/73	9.0	11.3						
2/ 7/73	6.7	5.4	5.4					
3/ 7/73	7.0	6.3	6.6	1.6				
4/ 4/73	6.1	4.9	4.7	0.6	3.9			
5/ 2/73	6.2	5.2	5.2	2.2	5.0	2.8		
6/ 6/73	7.0	6.6	6.8	4.8	7.6	7.0	11.0	
7/ 4/73	7.3	7.1	7.4	5.7	8.2	7.9	11.0	12.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 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

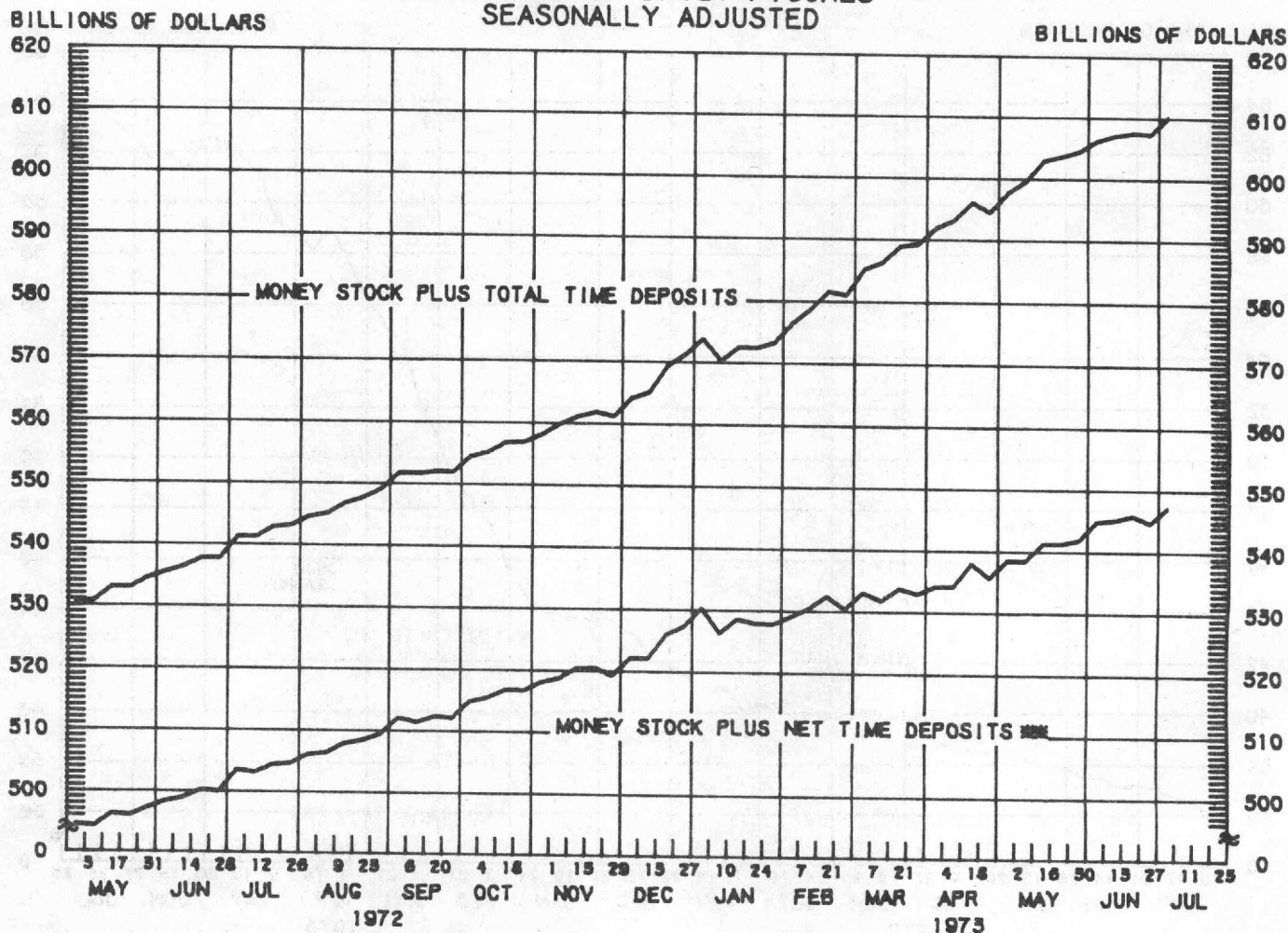
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/5/72	11/1/72	12/6/72	1/3/73	2/7/73	3/7/73	4/4/73	5/2/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 6/72	12.1							
1/ 3/73	12.1	11.4						
2/ 7/73	12.1	11.5	12.0					
3/ 7/73	11.6	10.7	10.7	10.0				
4/ 4/73	11.3	10.4	10.3	9.7	8.4			
5/ 2/73	11.2	10.3	10.2	9.7	8.9	9.3		
6/ 6/73	11.0	10.2	10.1	9.7	9.1	9.5	9.8	
7/ 4/73	10.6	9.7	9.6	9.2	8.6	8.7	8.7	8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 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:

	7/5/72	11/1/72	12/8/72	1/5/73	2/7/73	3/7/73	4/4/73	5/2/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 6/72	9.7							
1/ 3/73	10.6	11.3						
2/ 7/73	9.5	8.6	9.0					
3/ 7/73	9.3	8.5	8.7	5.7				
4/ 4/73	8.7	7.7	7.6	5.2	6.1			
5/ 2/73	8.7	7.8	7.8	6.0	6.9	6.3		
6/ 6/73	9.1	8.4	8.6	7.3	8.3	8.4	10.4	
7/ 4/73	9.0	8.5	8.5	7.5	8.4	8.4	9.8	10.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1973

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

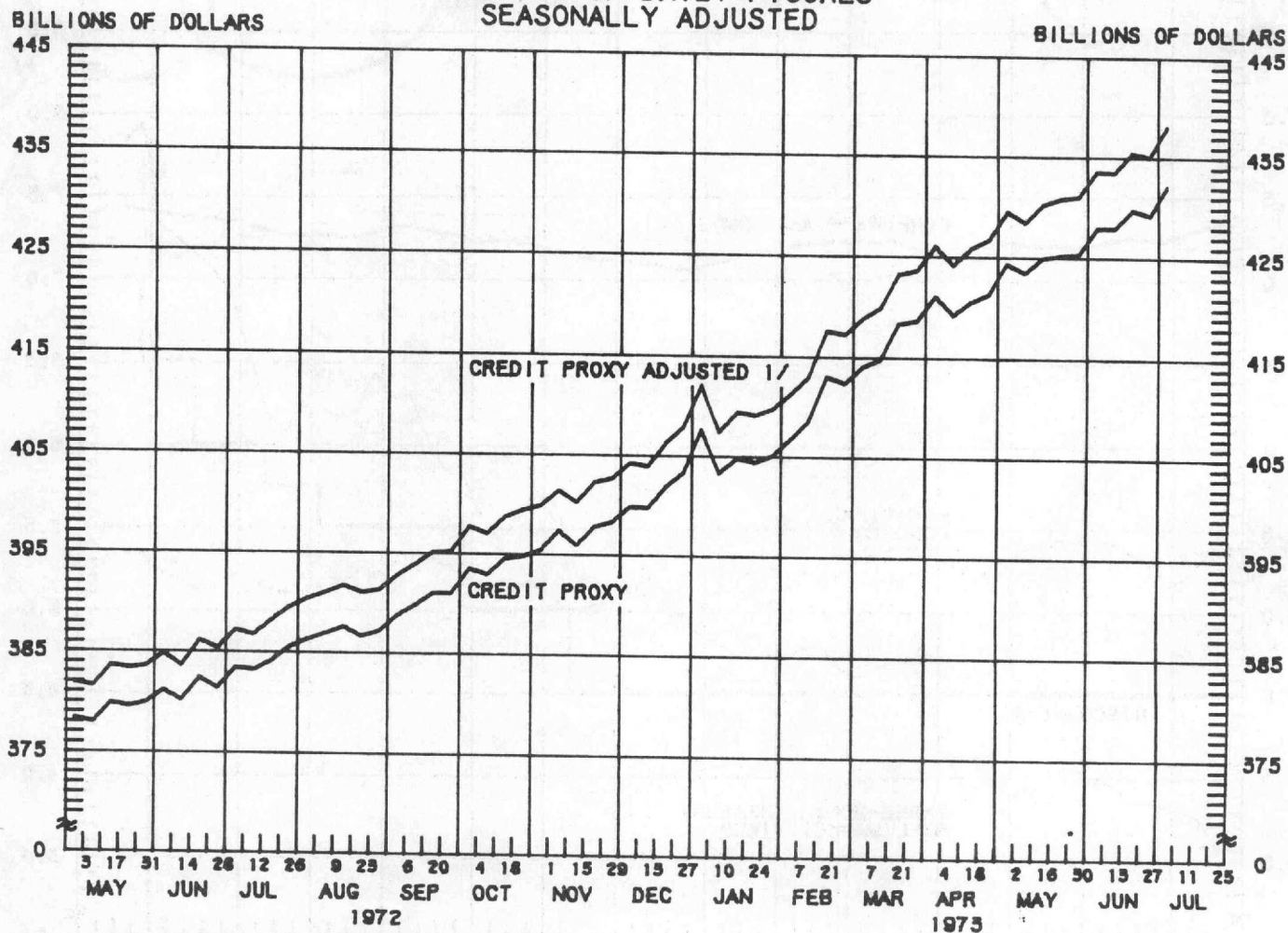
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
MAY 2	59.3	279.0	538.4
9	61.1	278.8	538.3
16	61.8	279.9	541.2
23	62.3	280.7	541.2
30	62.6	281.0	541.8
JUNE 6	61.3	281.6	544.8
13	61.9	281.9	545.1
20	61.6	281.9	545.8
27	62.6	281.9	544.6
JULY 4	63.1	282.6	547.1
11			
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: JULY 4, 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

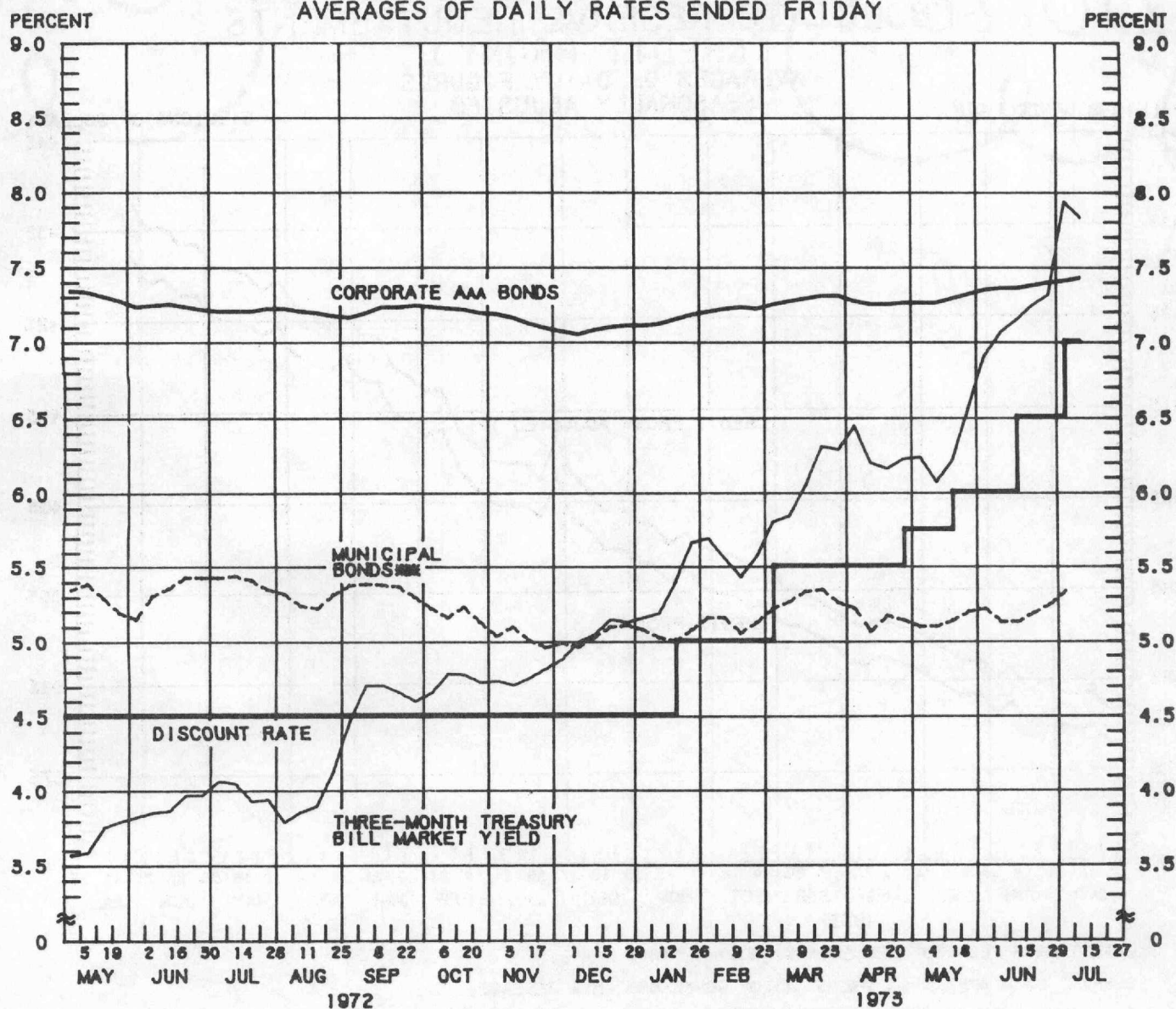
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	30	425.3	431.0
JUN.	6	427.9	433.5
	13	427.9	433.4
	20	429.7	435.4
	27	429.2	435.0
JUL.	4	432.0	438.0

COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF THE FOUR WEEKS ENDING
JULY 4, 1973 FROM THE FOUR
WEEKS ENDING:

		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	2, 1973	12.1	12.8
APR.	4, 1973	11.5	12.1
MAR.	7, 1973	13.7	14.5
FEB.	7, 1973	15.6	16.2
JAN.	3, 1973	13.6	14.2
DEC.	6, 1972	14.2	14.7
JUL.	5, 1972	12.5	12.9

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 13, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS
MAY 4	7.26	6.24	6.79	6.15	5.10
11	7.26	6.07	6.76	6.15	5.10
18	7.29	6.22	6.76	6.21	5.14
25	7.32	6.56	6.82	6.31	5.20
JUNE 1	7.35	6.91	6.79	6.31	5.22
8	7.36	7.07	6.72	6.31	5.13
15	7.36	7.15	6.70	6.29	5.13
22	7.38	7.25	6.74	6.32	5.19
29	7.40	7.32	6.89	6.36	5.25
JULY 6	7.41	7.94	7.15	6.44	5.34
13 *	7.43	7.83	7.26	6.43	N.A.
20					
27					

* AVERAGES OF RATES AVAILABLE.

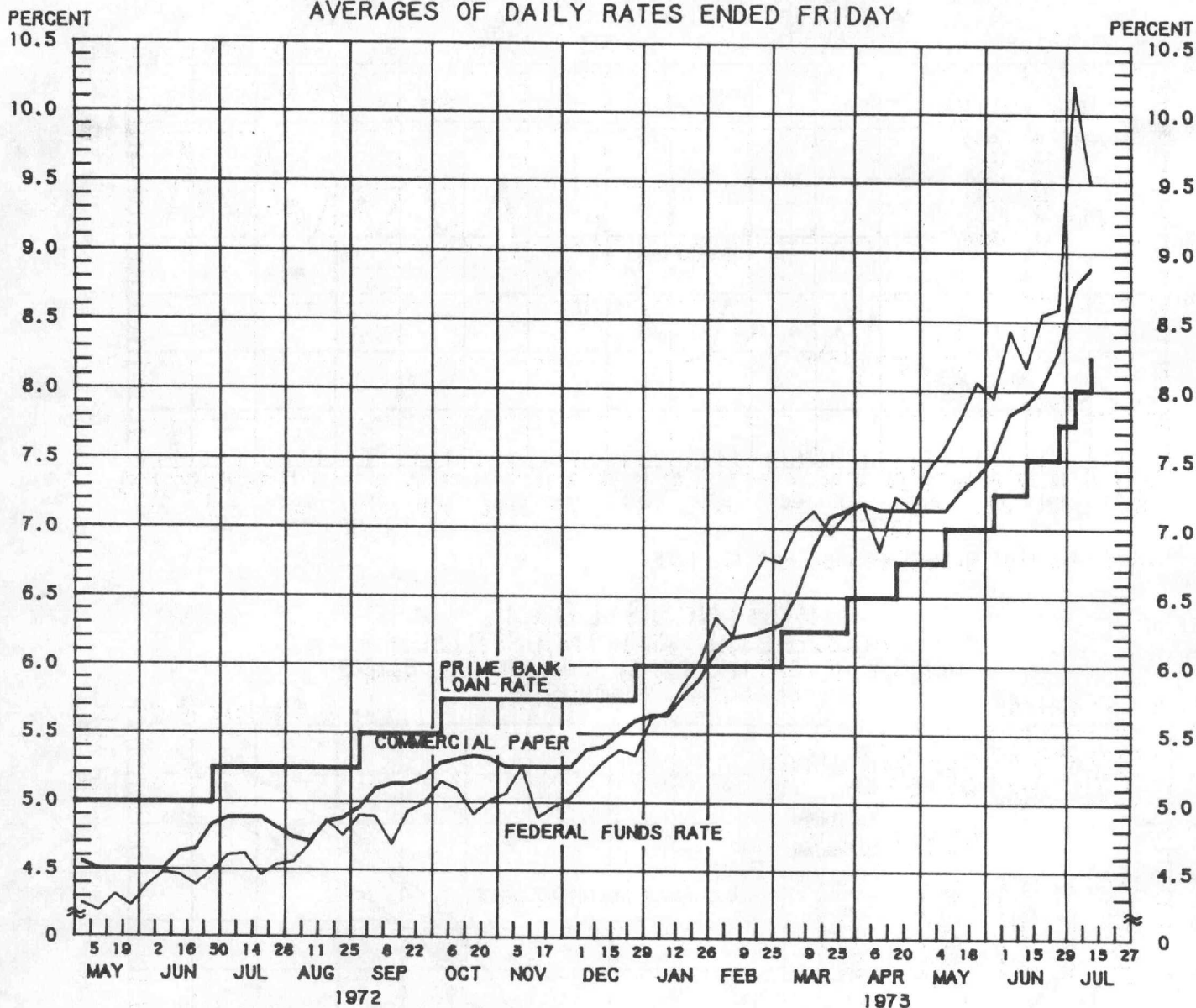
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JULY 13, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS <small>***</small>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <small>***</small>
MAY 4	7.13	7.43	7.00	7.34
11	7.13	7.60	7.00	7.38
18	7.28	7.81	7.13	7.45
25	7.38	8.06	7.33	7.47
JUNE 1	7.53	7.95	7.41	7.58
8	7.83	8.43	7.75	7.85
15	7.90	8.17	7.88	8.01
22	8.03	8.55	8.05	8.09
29	8.28	8.59	8.35	8.29
JULY 6	8.75	10.21	8.94	8.67
13 *	8.88	9.52	9.00	9.03
20				
27				

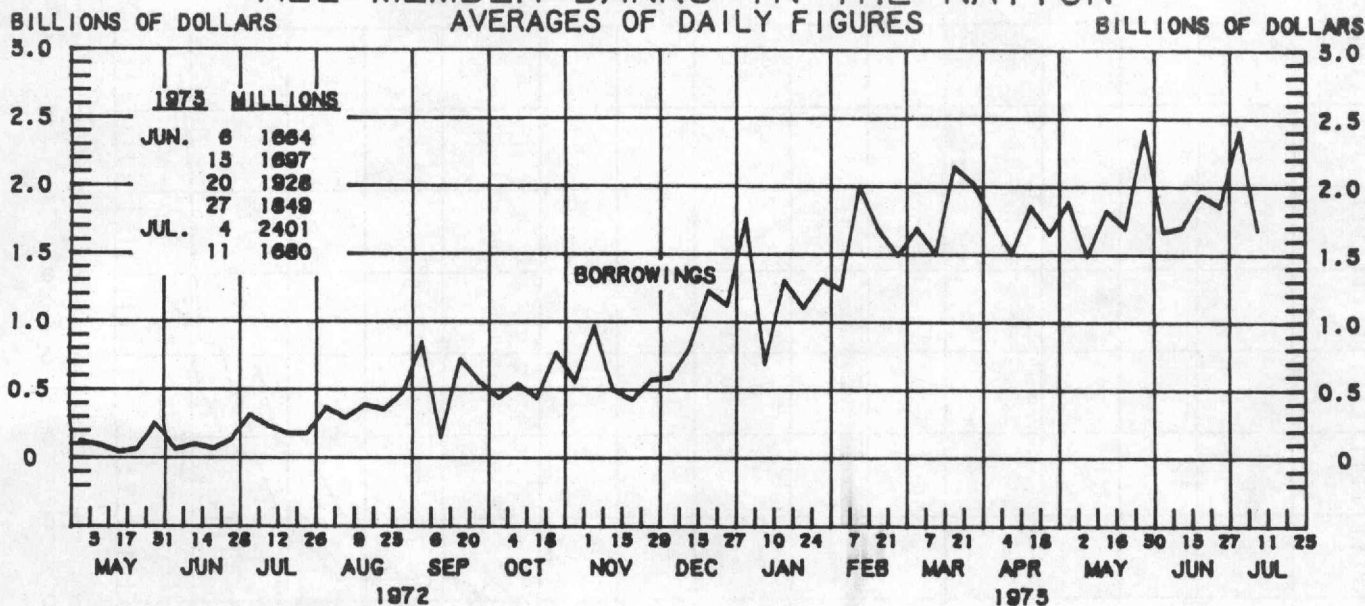
* AVERAGES OF RATES AVAILABLE.

*** 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.

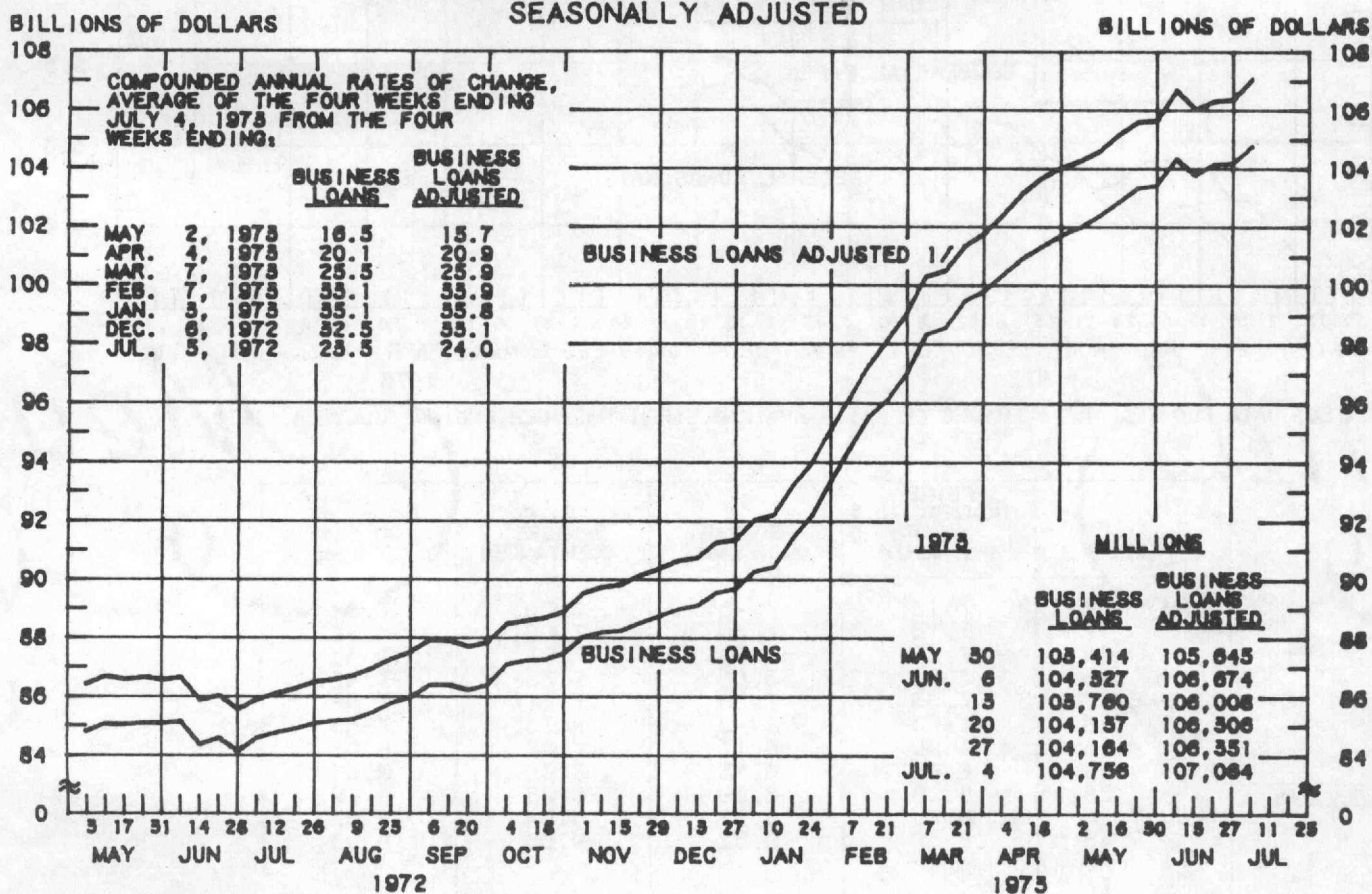
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1975

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