



U.S. FINANCIAL DATA

Week ending: July 18, 1973

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The money stock has risen at an 11 percent annual rate in the past three months and 7 percent in the past twelve months (page 5). These rates compare with a 6.3 percent average rate from 1967 to 1972 and a 2.9 percent rate from 1957 to 1967. Money stock plus net time deposits has increased at a 9.7 percent rate in the past three months, compared with an 8.4 percent average rate from 1967 to 1972 (page 7).

Savings flows into commercial banks have slowed in recent months. These flows have been discouraged to some extent by the widening gap between interest rates paid on market instruments and interest rates payable by thrift institutions. The impact of the recent raising of Regulation Q ceilings on consumer-type savings deposits is not yet evident in the data. Net time deposits at all commercial banks have increased at an 8.6 percent rate in the past six months, compared with about a 13 percent increase in the previous twelve months and an 11.4 percent rate of increase from 1962 to 1972 (page 6). The volume of large CDs averaged only slightly higher in June than in May, after increasing very rapidly in the previous months of this year. Large CDs have increased, however, by \$1.2 billion in the past two weeks (page 8).

Slower growth of savings accounts at nonbank thrift institutions has also been evident since early this year. From February to June, these deposits increased at a 9.6 percent annual rate, compared with a 16 percent rise in the previous twelve months. These deposits increased at a 9.3 percent trend rate from 1962 to 1972.

Bank loans and investments at all commercial banks increased at about a 16 percent rate in the first half of this year, very rapid when compared with the 9 percent average rate from 1962 to 1972. The expansion of bank loans was at a rapid rate of almost 24 percent in the past six months, compared with a 10 percent rate from 1962 to 1972. On the other hand, bank investments have increased at only about a 1 percent rate in the past six months.

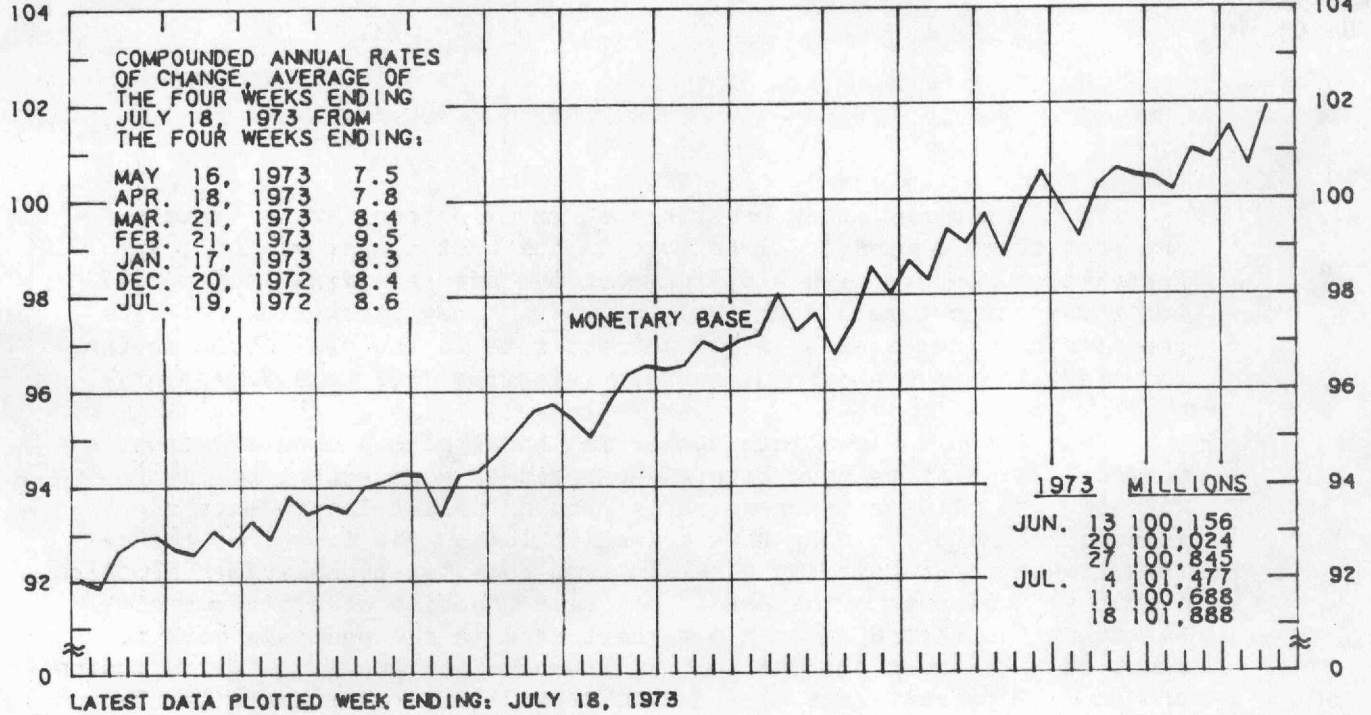
Prepared by Federal Reserve Bank of St. Louis

Released: July 20, 1973

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

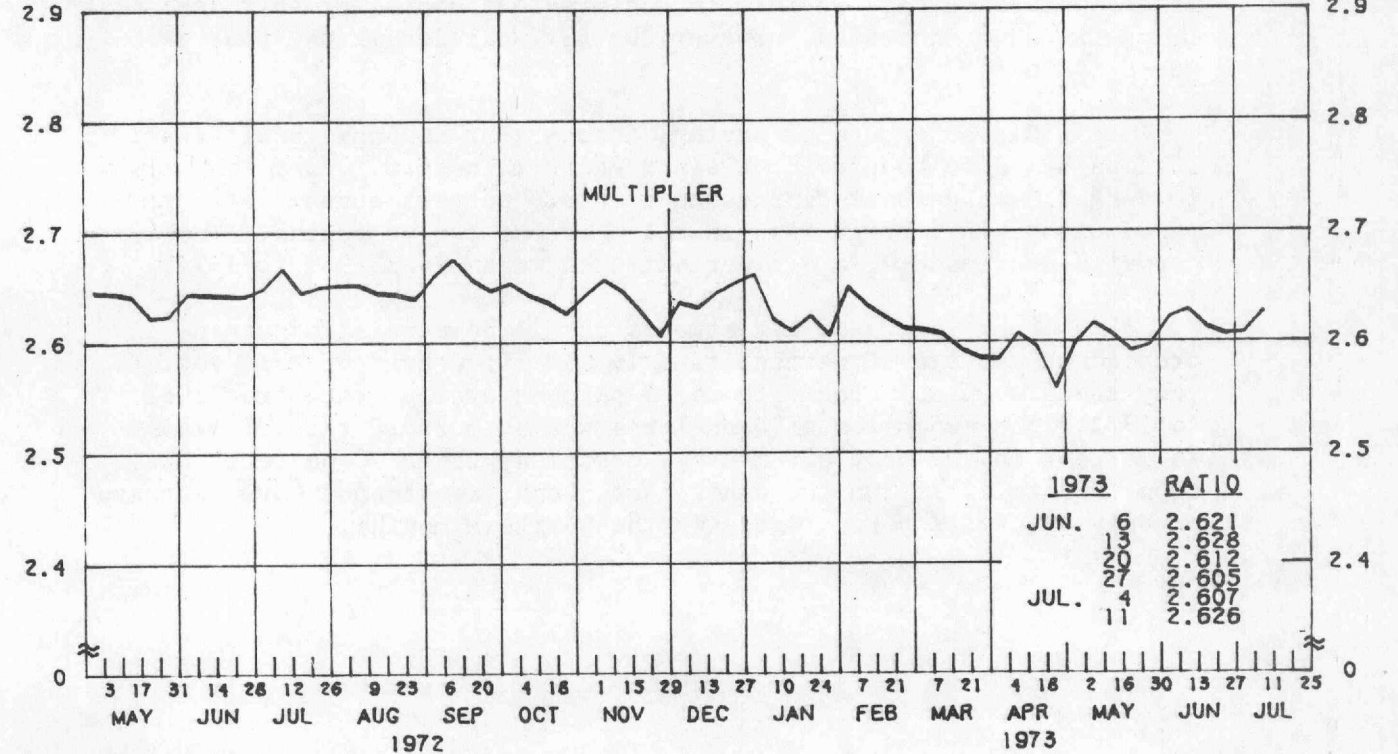
BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



RATIO

RATIO



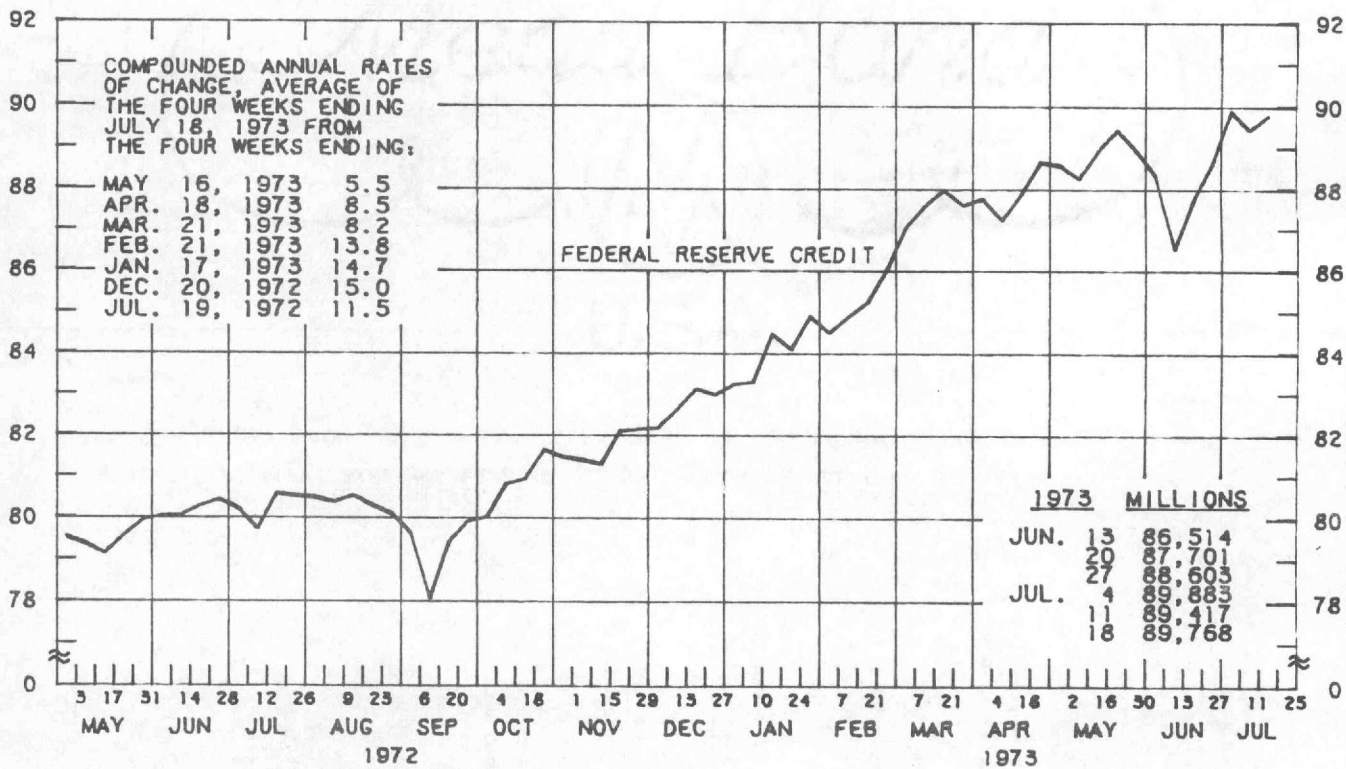
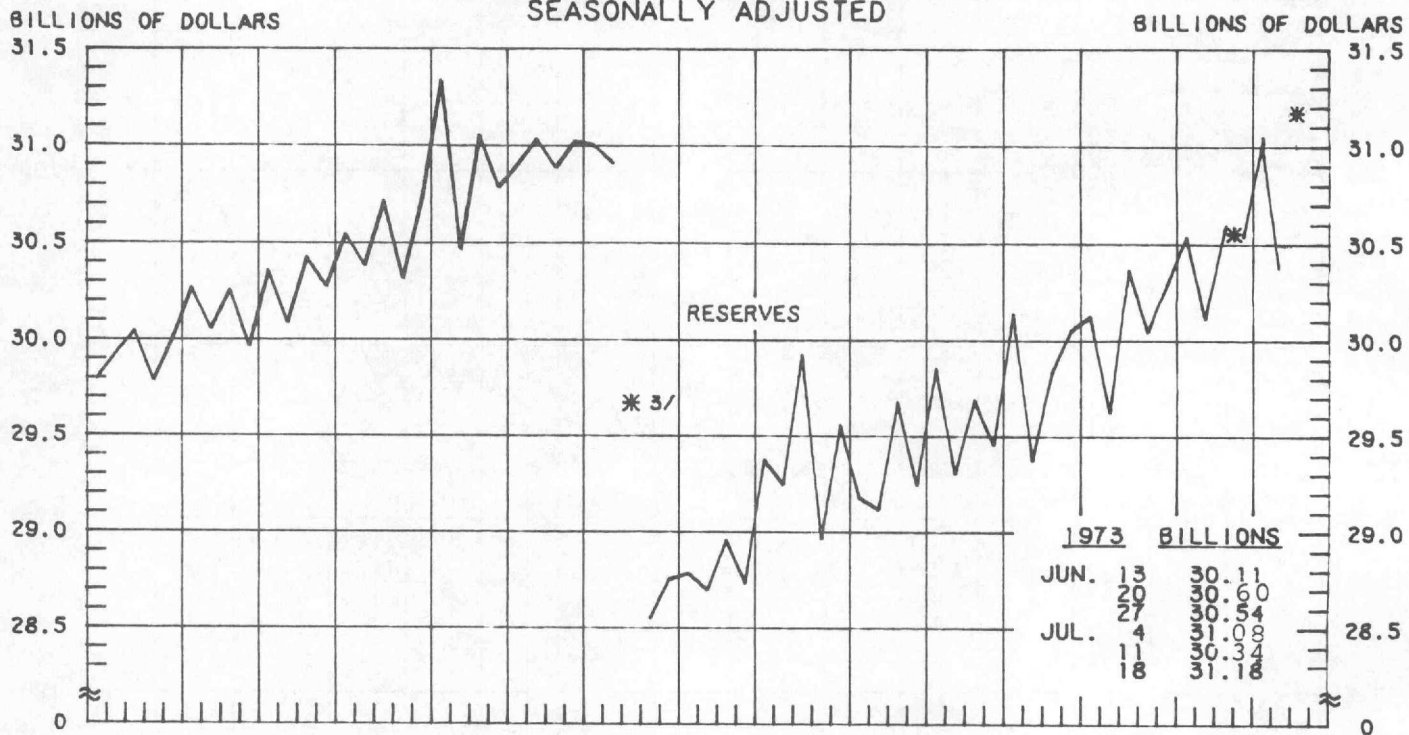
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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: JULY 18, 1973

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

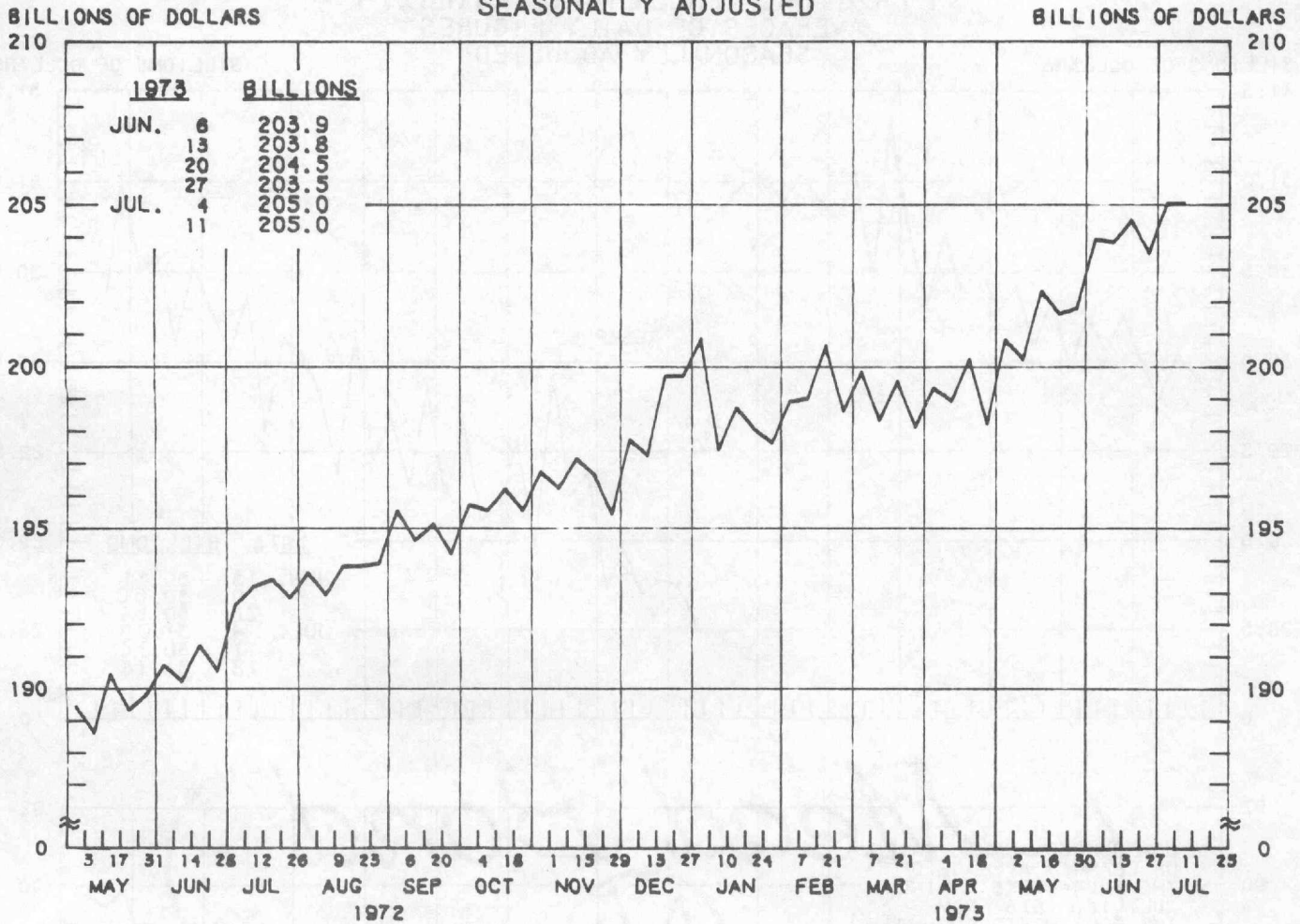
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND 'OTHER' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

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

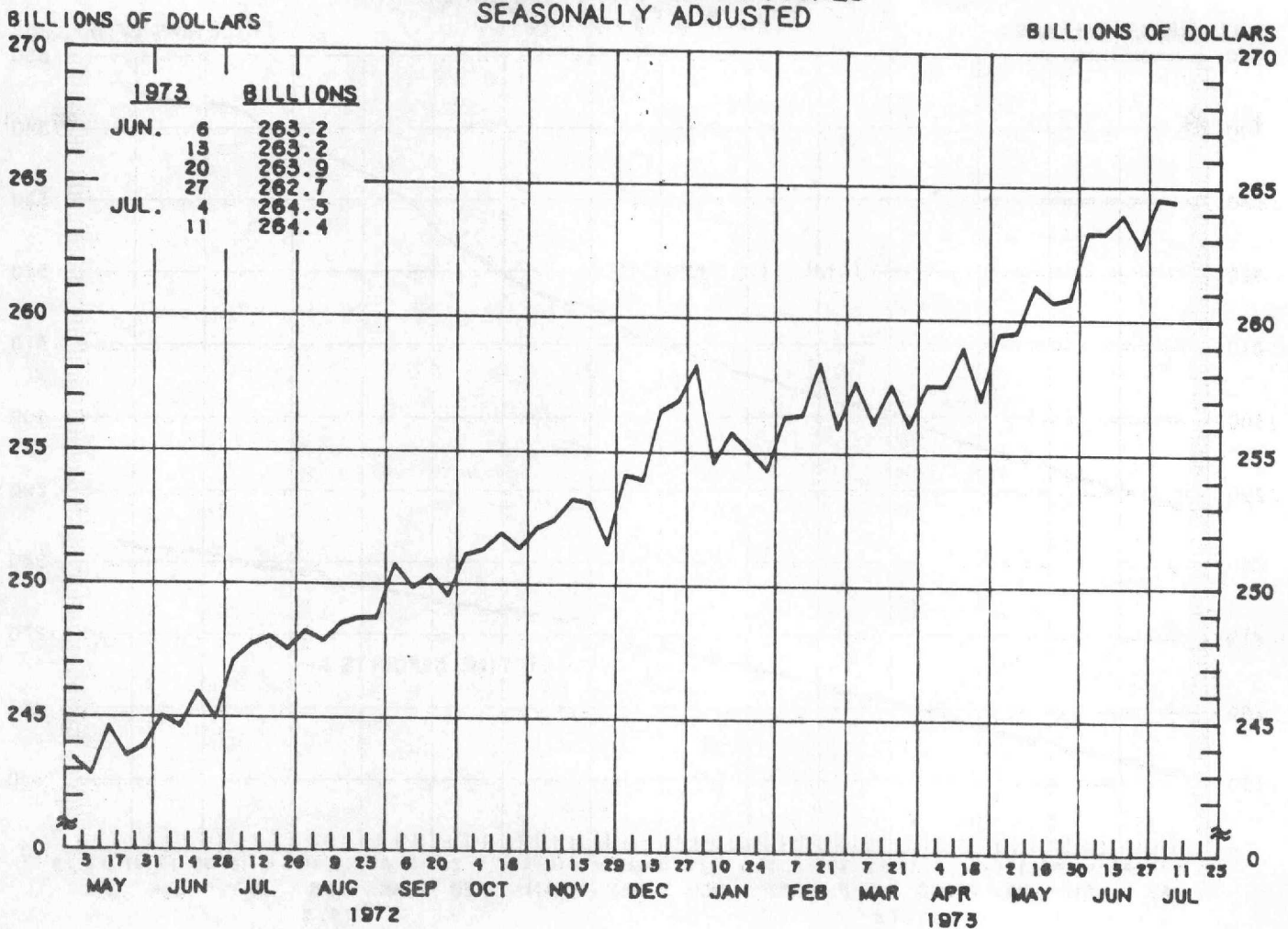


LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1973
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/12/72	11/8/72	12/13/72	1/10/73	2/14/73	3/14/73	4/11/73	5/9/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/13/72	6.0								
1/10/73	8.0	9.8							
2/14/73	5.7	4.2	5.1						
3/14/73	5.8	4.6	5.4	-0.3					
4/11/73	5.0	3.4	3.6	-0.8	2.0				
5/ 9/73	5.1	3.8	4.1	0.8	3.3	2.0			
6/13/73	6.2	5.7	6.3	4.1	6.9	7.2	11.5		
7/11/73	6.6	6.3	7.0	5.2	7.8	8.2	11.5	14.0	

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

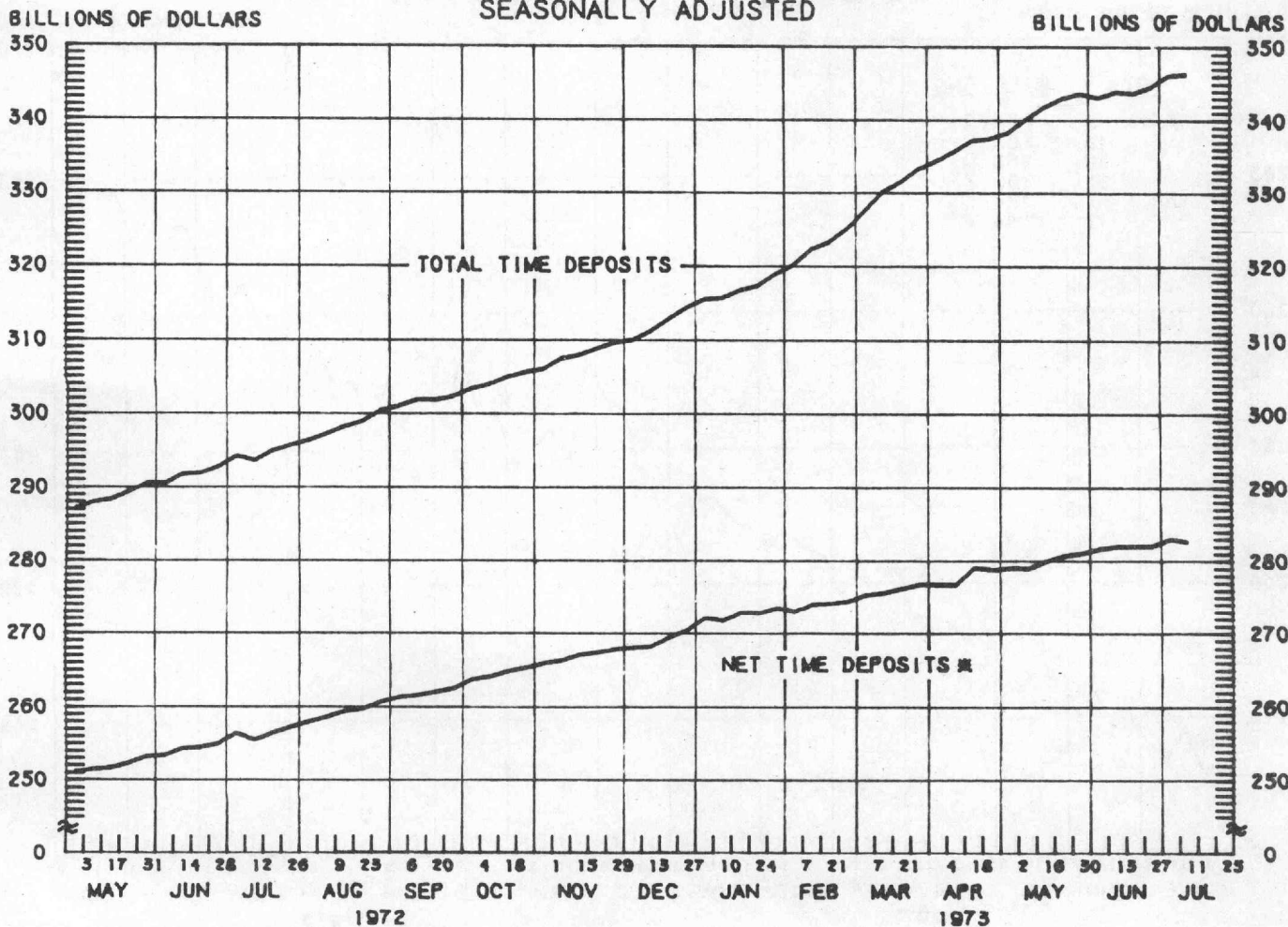


LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	7/12/72	11/8/72	12/13/72	1/10/73	2/14/73	3/14/73	4/11/73	5/9/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/13/72	6.5							
1/10/73	8.5	11.3						
2/14/73	6.3	5.4	5.6					
3/14/73	6.3	6.0	6.3	0.9				
4/11/73	5.8	4.9	4.9	0.8	4.1			
5/9/73	6.1	5.5	5.6	2.5	5.5	4.4		
6/13/73	6.9	6.8	7.2	5.0	8.0	8.0	11.5	
7/11/73	7.1	7.2	7.5	5.8	8.3	8.4	11.0	12.2

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1973

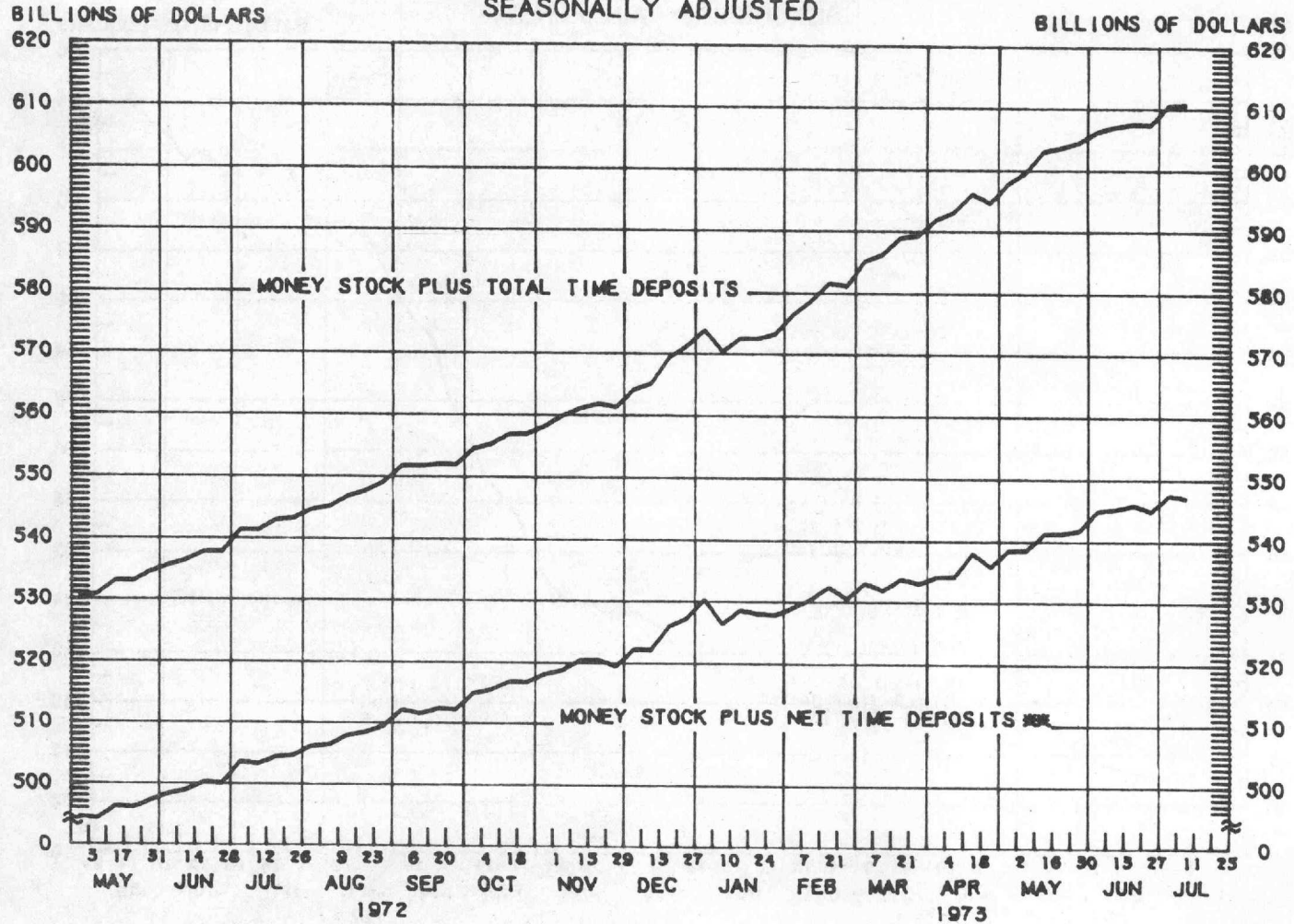
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

* 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:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/12/72	11/8/72	12/13/72	1/10/73	2/14/73	3/14/73	4/11/73	5/9/73
12/13/72	12.2							
1/10/73	12.7	12.1						
2/14/73	12.1	11.0	12.0					
3/14/73	11.7	10.5	10.9	8.8				
4/11/73	11.3	10.1	10.3	8.7	8.4			
5/ 9/73	11.3	10.3	10.5	9.3	9.4	9.8		
6/13/73	11.1	10.1	10.3	9.3	9.3	9.6	10.2	
7/11/73	10.6	9.5	9.5	8.6	8.5	8.5	8.5	7.3

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 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:

	7/12/72	11/8/72	12/13/72	1/10/73	2/14/73	3/14/73	4/11/73	5/9/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/13/72	9.3							
1/10/73	10.6	11.6						
2/14/73	9.2	8.3	9.0					
3/14/73	9.1	8.2	8.6	4.9				
4/11/73	8.6	7.6	7.7	4.9	6.3			
5/9/73	8.7	7.9	8.1	6.0	7.5	7.3		
6/13/73	9.0	8.5	8.7	7.2	8.6	8.9	10.7	
7/11/73	8.9	8.3	8.6	7.3	8.4	8.5	9.7	9.6

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 11, 1973

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

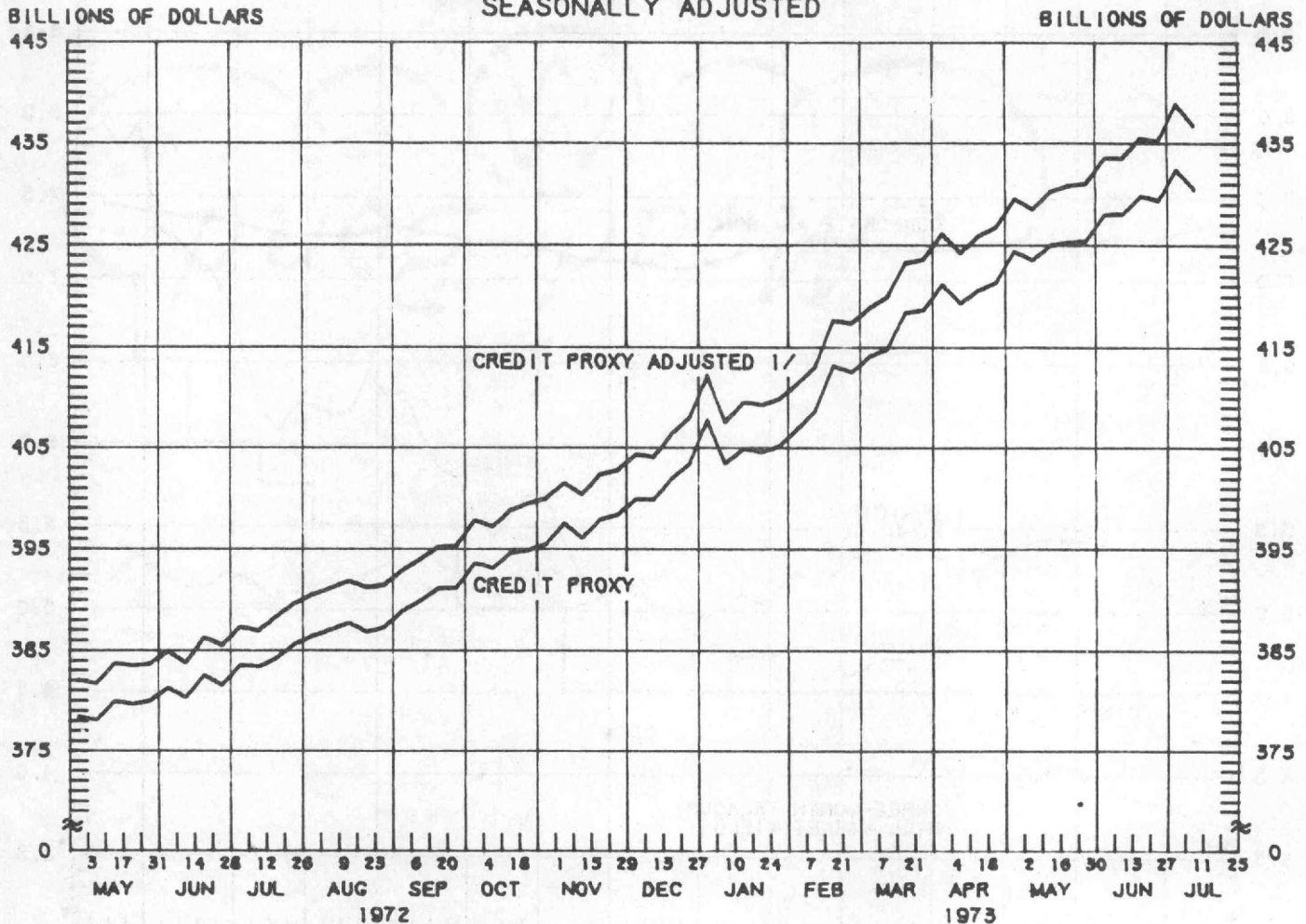
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M 2 **
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	282.9	547.4
11	63.8	282.4	546.8
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 11, 1973

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

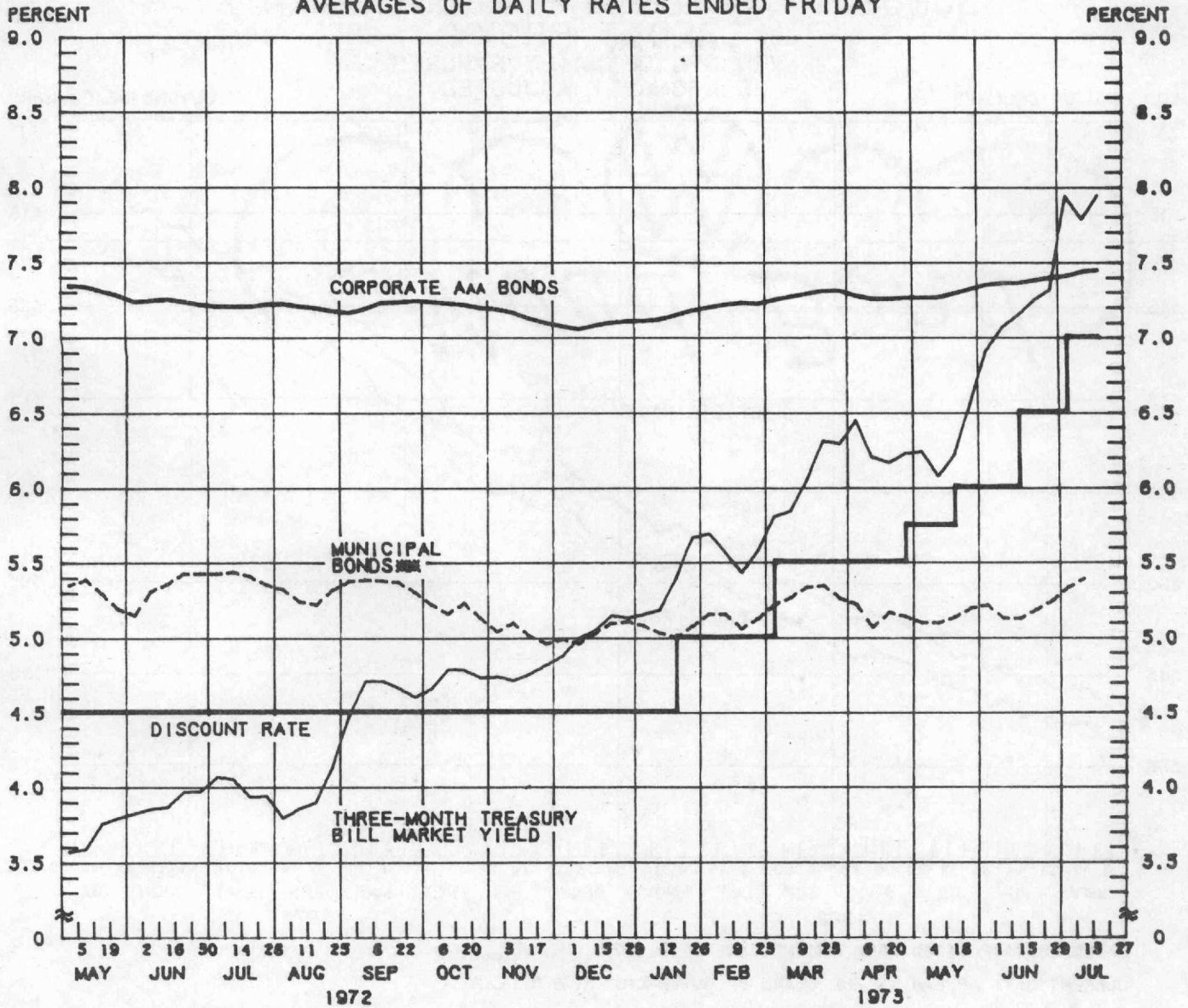
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUN.	6	427.9	433.5
	13	427.9	433.4
	20	429.7	435.4
JUL.	27	429.2	435.0
	4	432.3	438.8
	11	430.3	436.6

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JULY 11, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	9, 1973	11.4	12.6
APR.	11, 1973	11.0	12.1
MAR.	14, 1973	13.0	13.8
FEB.	14, 1973	15.4	16.2
JAN.	10, 1973	13.5	14.2
DEC.	13, 1972	14.1	14.7
JUL.	12, 1972	12.5	13.0

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 20, 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	7.44	7.78	7.29	6.43	5.40
20 *	7.45	7.95	7.39	6.47	N.A.
27					

* AVERAGES OF RATES AVAILABLE.

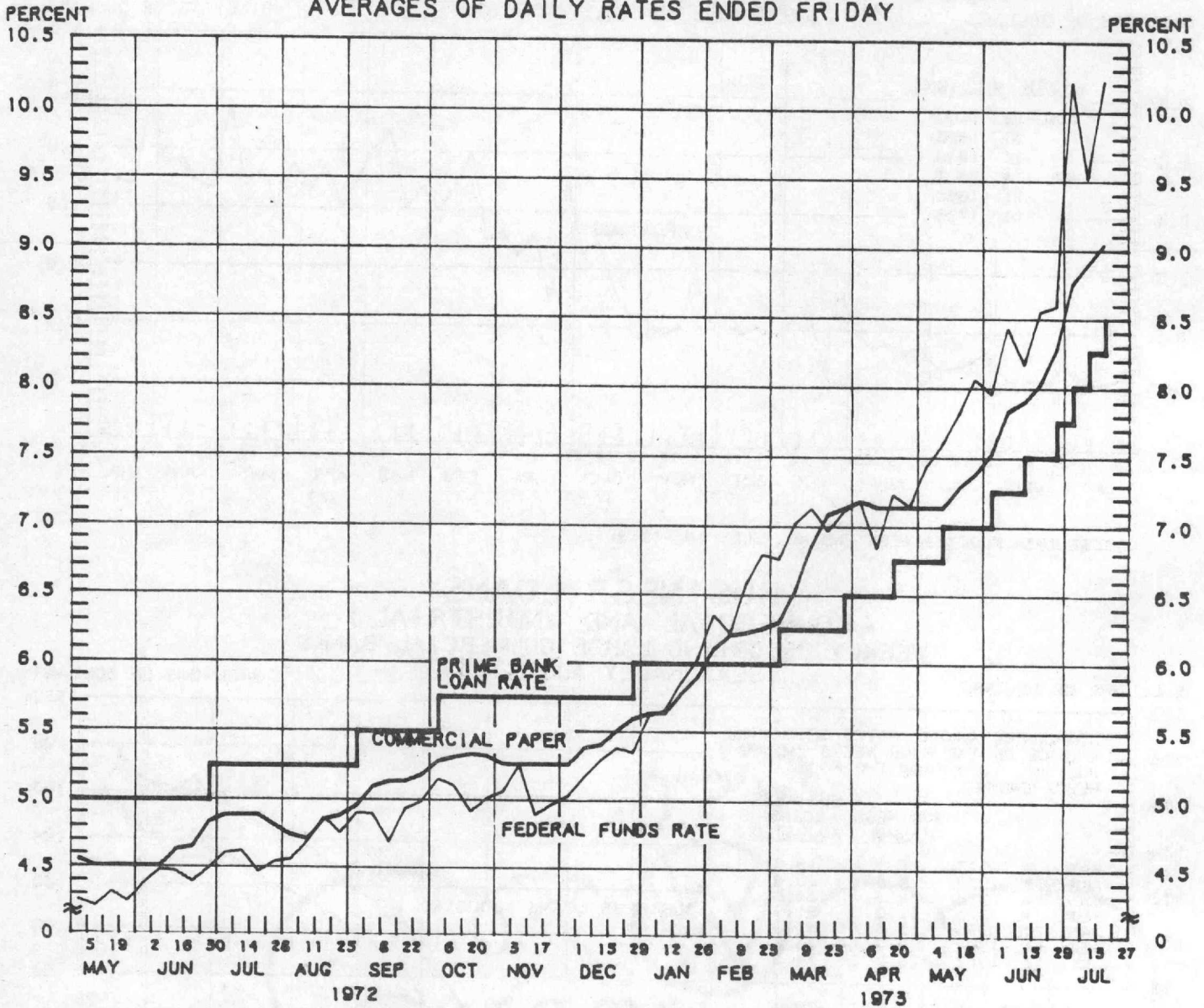
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

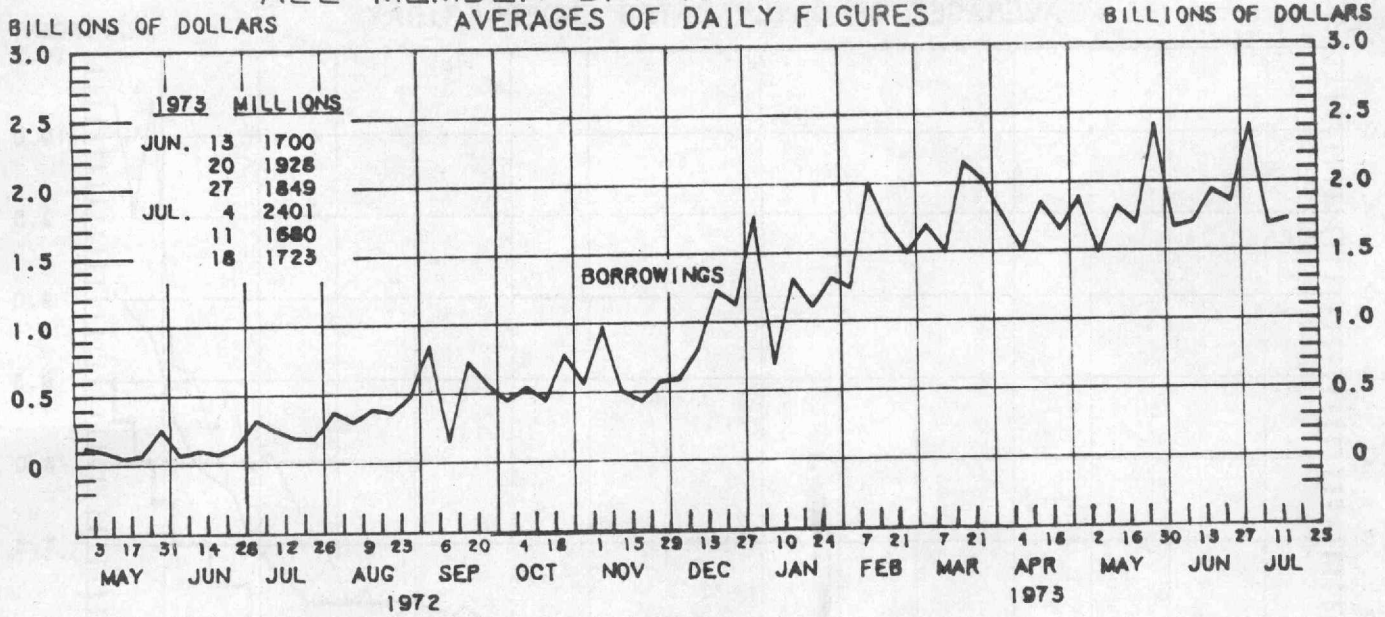


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 20, 1973

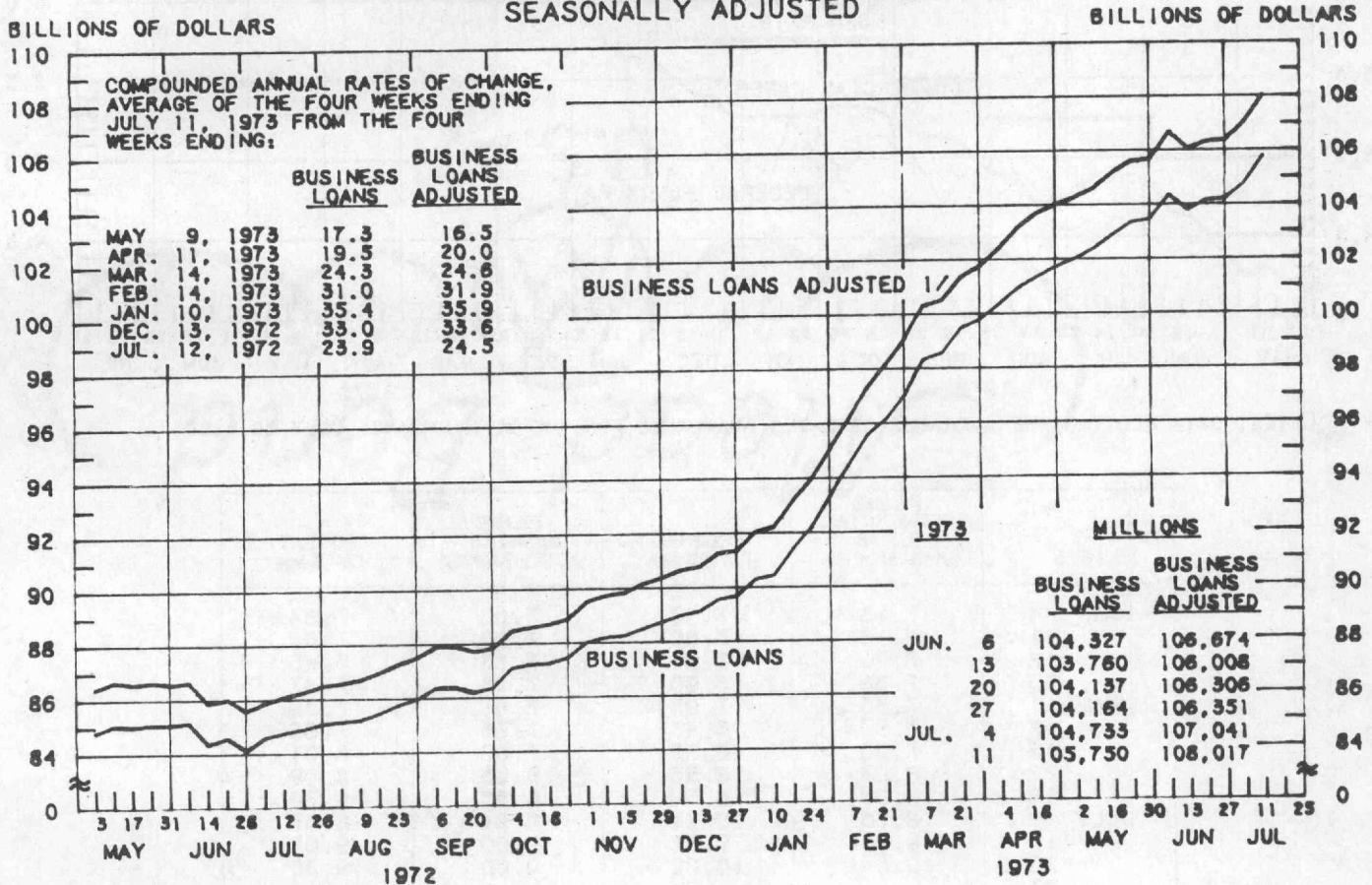
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS <small>7-DAY</small>	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <small>7-DAY</small>
MAY 4	7.13	7.43	7.00	7.34
11	7.13	7.60	7.00	7.38
18	7.28	7.81	7.13	7.45
25	7.38	8.06	7.33	7.47
JUNE 1	7.53	7.95	7.41	7.58
8	7.83	8.43	7.75	7.85
15	7.90	8.17	7.88	8.01
22	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	8.90	9.52	9.00	9.03
20 *	9.04	10.22	9.00	9.36
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



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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS