



U.S. FINANCIAL DATA

Week ending: August 8, 1973

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The money stock has increased at a 7.5 percent annual rate in the past six months and 6.6 percent in the past twelve months. These rates can be compared with the 6.3 percent average rate from 1967 to 1972 and the 2.9 percent average rate from 1957 to 1967. The monetary base has increased at an 8.3 percent rate in the past six months, about the same as in the past year.

Effective early this week, the prime bank loan rate on loans to large business customers was increased by another 1/4 of 1 percentage point by some banks and is now generally quoted at 9 percent. For comparison, this rate reached a high of 8-1/2 percent during 1969-70. The prime rate is currently 1 percentage point below the four- to six-month commercial paper rate, compared with 35 basis points above the commercial paper rate last December.

The volume of all commercial paper, according to nonseasonally adjusted weekly data, averaged \$36.9 billion in late July, up from \$34.4 billion in early April. During this period, nonbank related paper increased about \$1.5 billion and bank-related paper about \$1 billion. On the other hand, from early January to early April, commercial paper volume declined about \$1.5 billion. Part of this decline reflected the more attractive bank lending rates relative to commercial paper rates.

In contrast to commercial paper, bank loans to businesses, as reported by weekly reporting large commercial banks, increased by over \$10 billion in the three months from early January to early April, or at a rapid 53 percent annual rate. In the four months since early April, business loans have increased by about \$7.5 billion, or at an annual rate of about 25 percent.

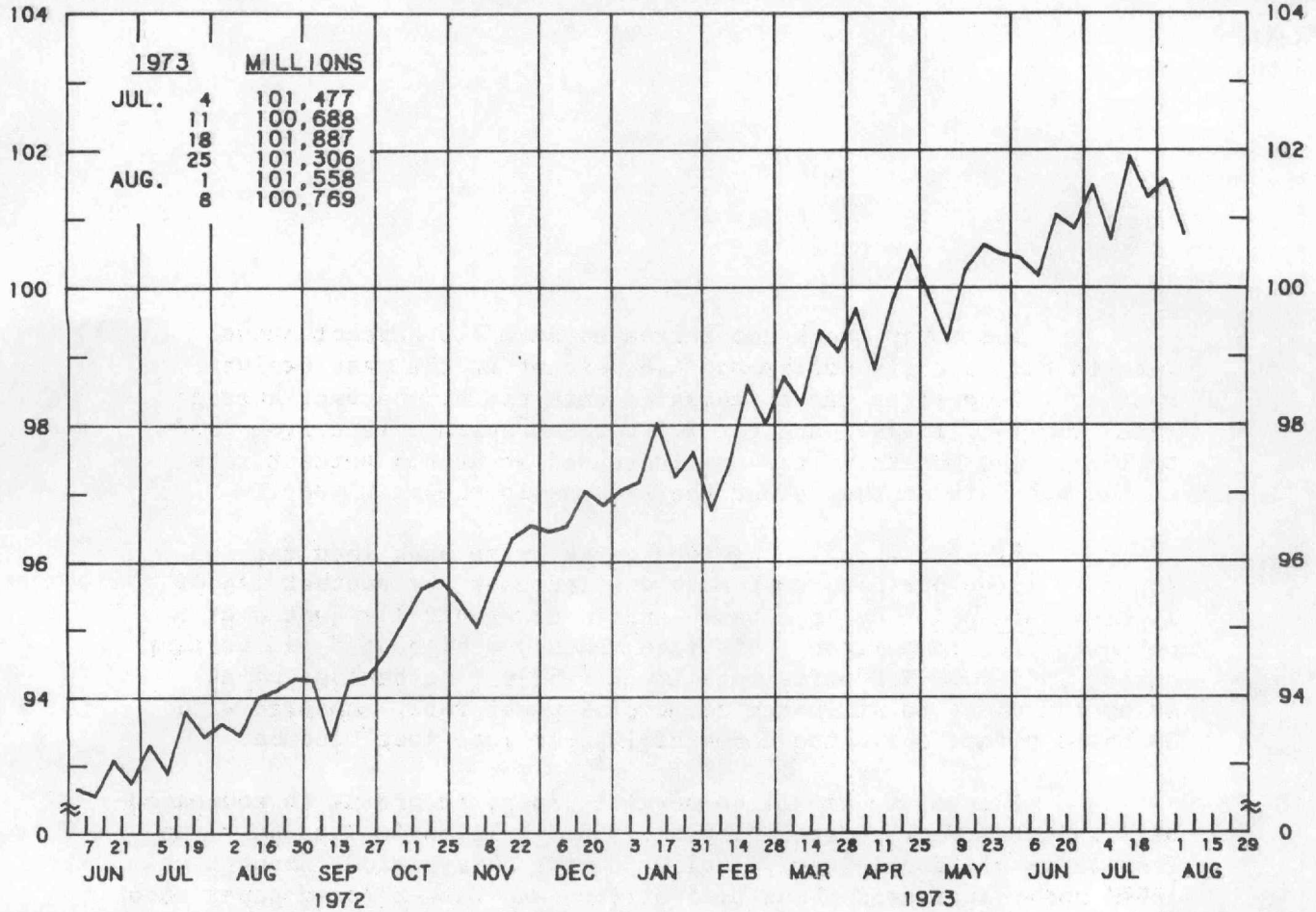
Prepared by Federal Reserve Bank of St. Louis
Released: August 10, 1973

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



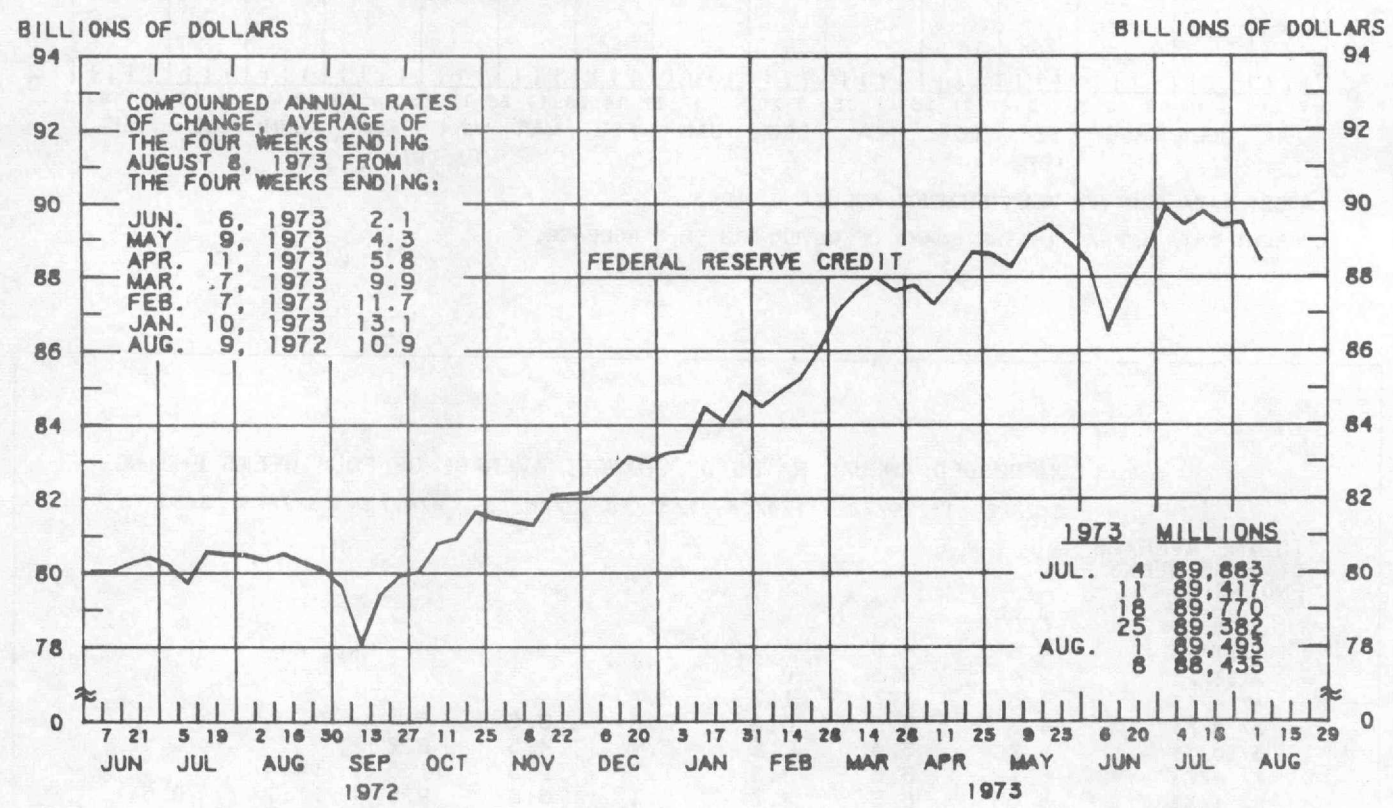
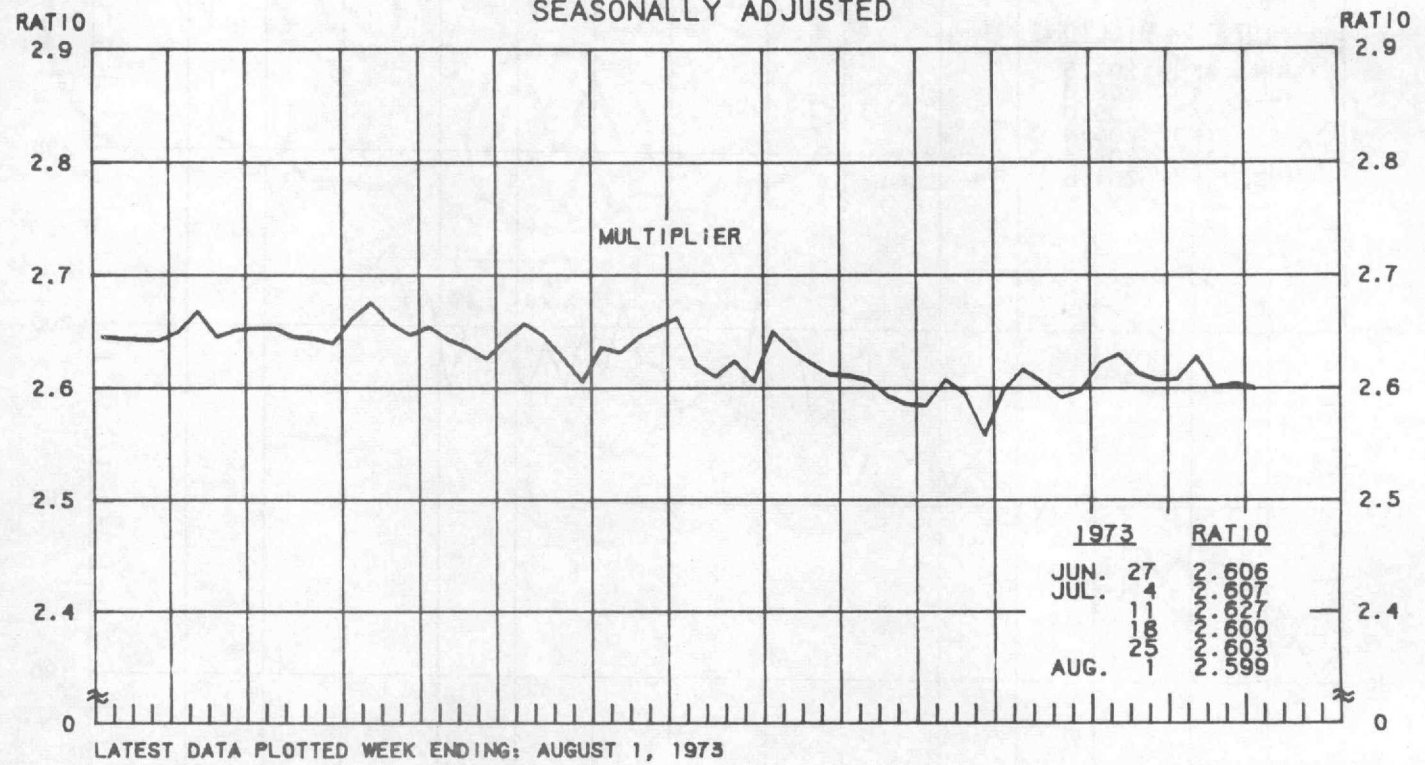
LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 1973

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.

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

	8/9/72	12/6/72	1/10/73	2/7/73	3/7/73	4/11/73	5/9/73	6/6/73
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/10/73	8.9							
2/ 7/73	8.4	7.1						
3/ 7/73	8.7	8.2	8.0					
4/11/73	9.1	9.2	9.4	11.3				
5/ 9/73	9.1	9.1	9.2	10.5	10.3			
6/ 6/73	9.0	8.9	9.0	9.9	9.6	8.3		
7/11/73	8.7	8.4	8.4	9.0	8.6	7.4	6.9	
8/ 8/73	8.4	8.0	7.9	8.3	7.9	6.8	6.2	5.5

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

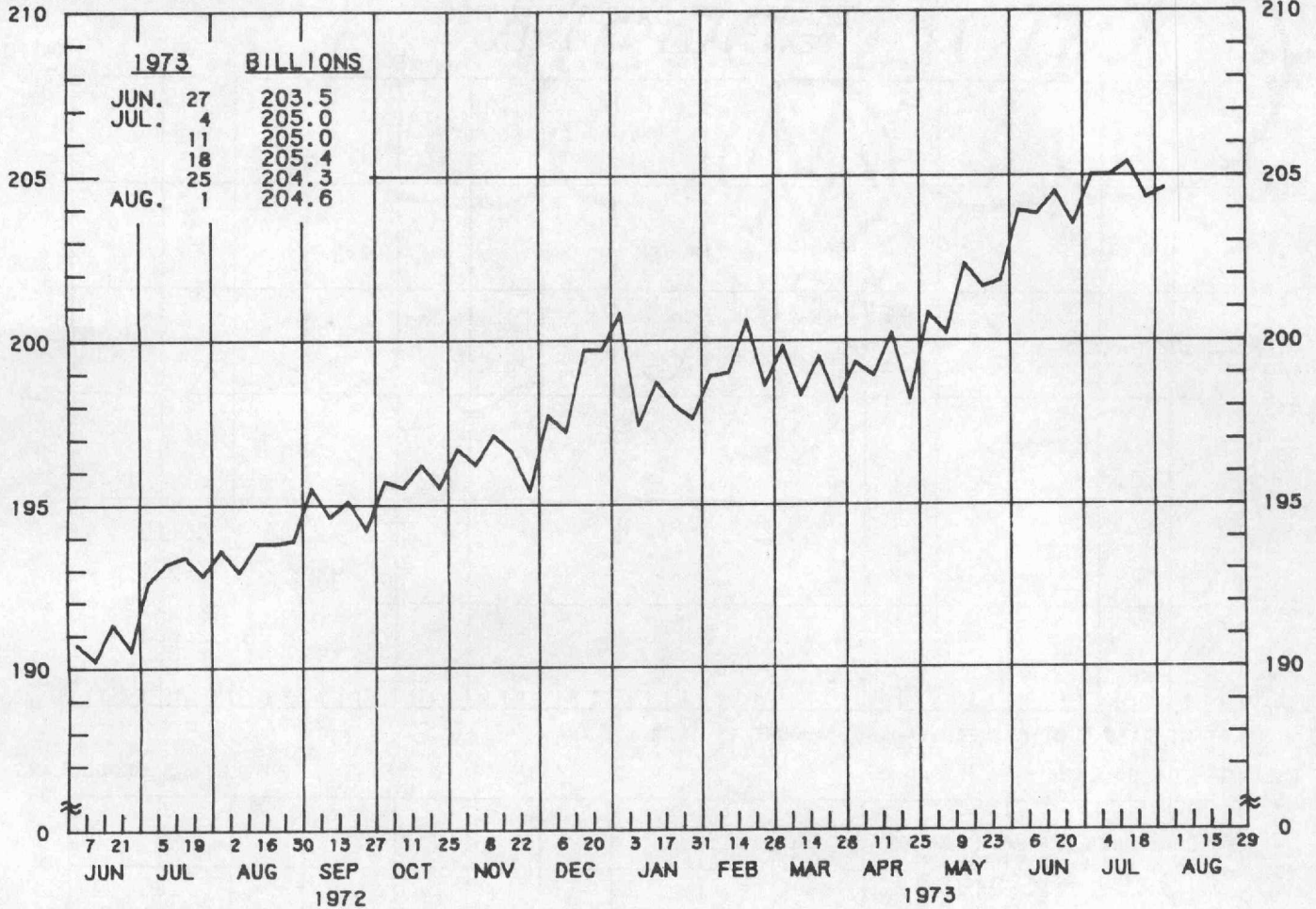
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 1973

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

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

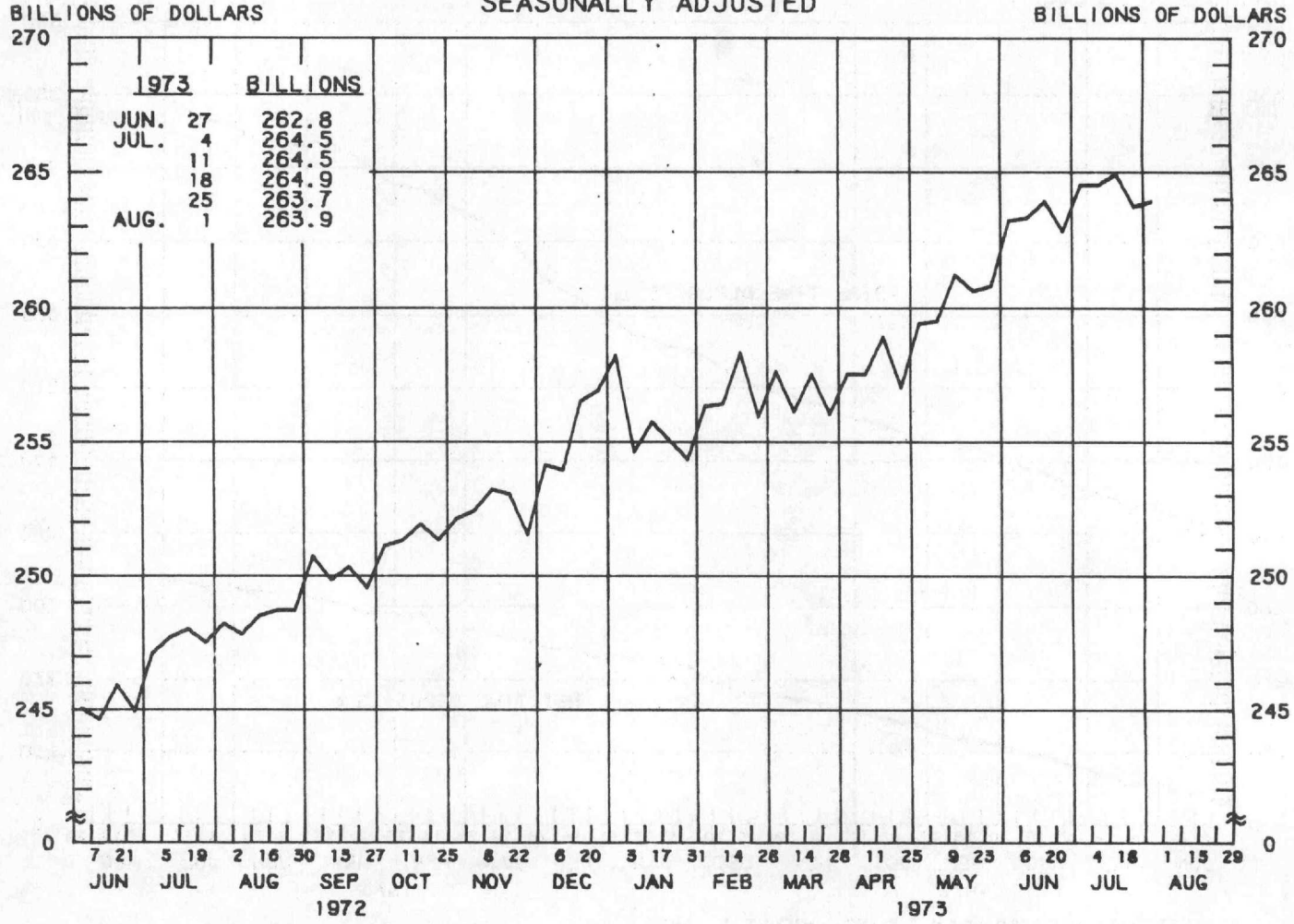
8/2/72 11/29/72 1/3/73 1/31/73 2/28/73 4/4/73 5/2/73 5/30/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/ 3/73	7.6								
1/31/73	4.8	4.8							
2/28/73	5.4	6.3	-0.3						
4/ 4/73	4.3	3.7	-1.2	2.7					
5/ 2/73	4.3	3.9	0.2	3.3	0.6				
5/30/73	5.2	5.4	2.6	5.7	4.5	9.2			
7/ 4/73	6.1	6.8	4.9	7.7	7.3	11.3	14.4		
8/ 1/73	5.9	6.5	4.7	7.1	6.6	9.5	11.1	9.8	

MONEY STOCK

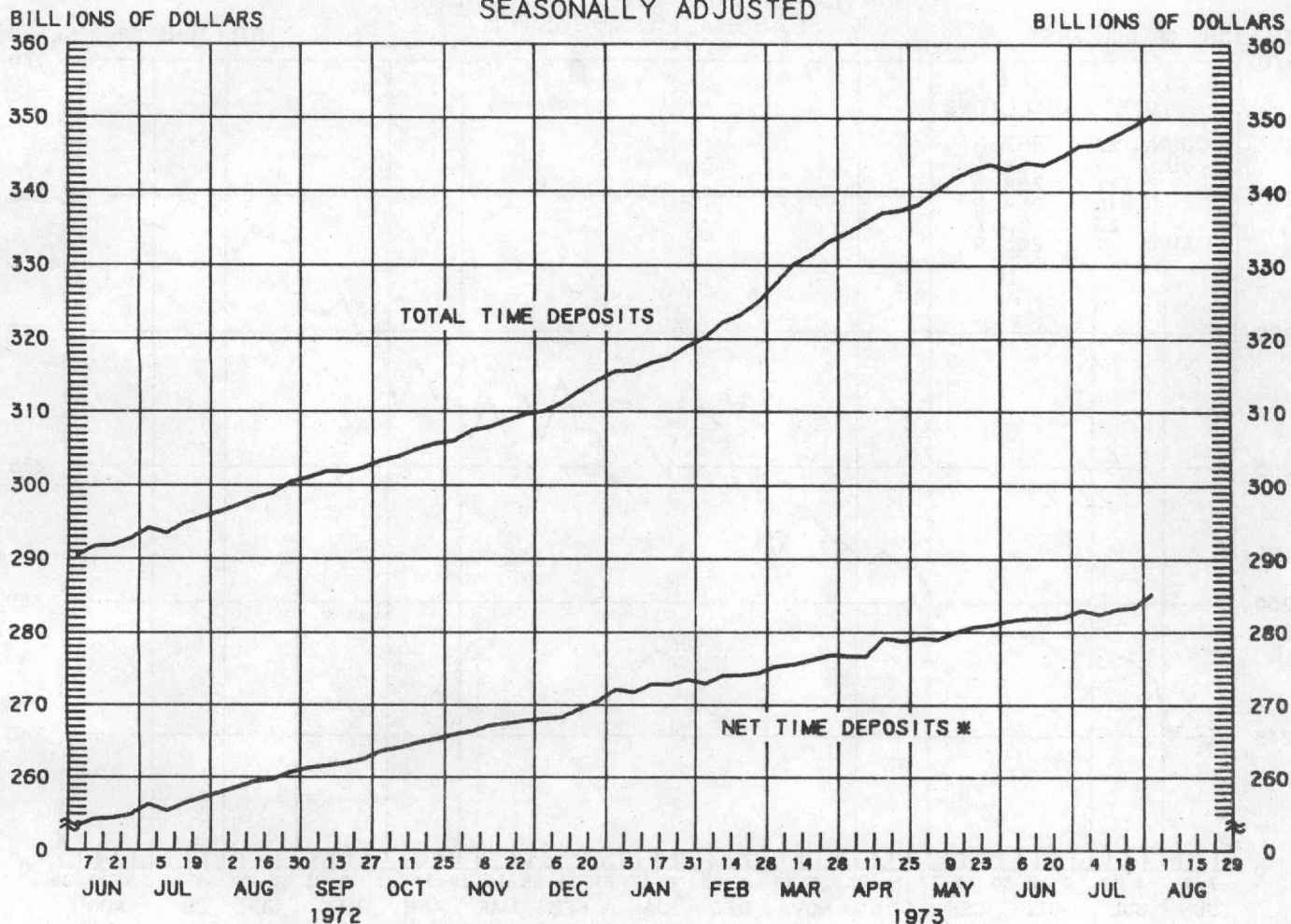
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 1973
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/2/72	11/29/72	1/3/73	1/31/73	2/28/73	4/4/73	5/2/73	5/30/73	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/ 3/73	8.3								
1/31/73	5.7	5.6							
2/28/73	6.2	6.8	0.8						
4/ 4/73	5.4	5.0	0.6	4.4					
5/ 2/73	5.6	5.4	2.2	5.3	3.4				
5/30/73	6.2	6.4	4.0	6.9	6.1	9.7			
7/ 4/73	6.9	7.5	5.7	8.3	8.0	11.0	12.7		
8/ 1/73	6.6	7.0	5.4	7.5	7.1	9.2	9.8	8.7	

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 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:

8/2/72 11/29/72 1/3/73 1/31/73 2/28/73 4/4/73 5/2/73 5/30/73

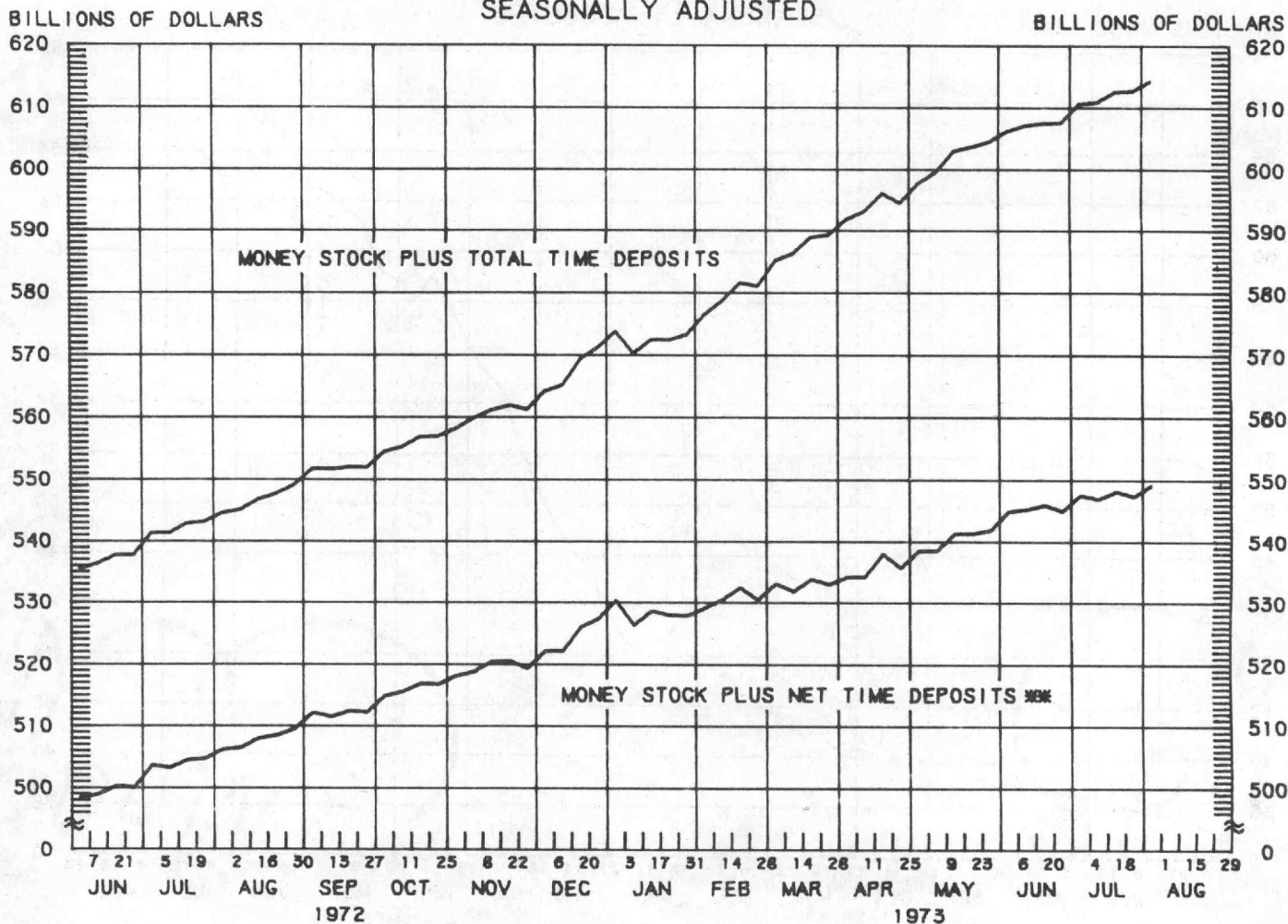
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/ 3/73	12.7							
1/31/73	12.8	12.3						
2/28/73	11.8	10.3	9.5					
4/ 4/73	11.6	10.2	9.7	8.1				
5/ 2/73	11.4	10.1	9.7	8.6	9.9			
5/30/73	11.1	9.9	9.5	8.7	9.5	9.3		
7/ 4/73	10.8	9.6	9.2	8.5	9.1	8.8	8.4	
8/ 1/73	10.5	9.3	8.9	8.2	8.7	8.3	7.8	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 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:

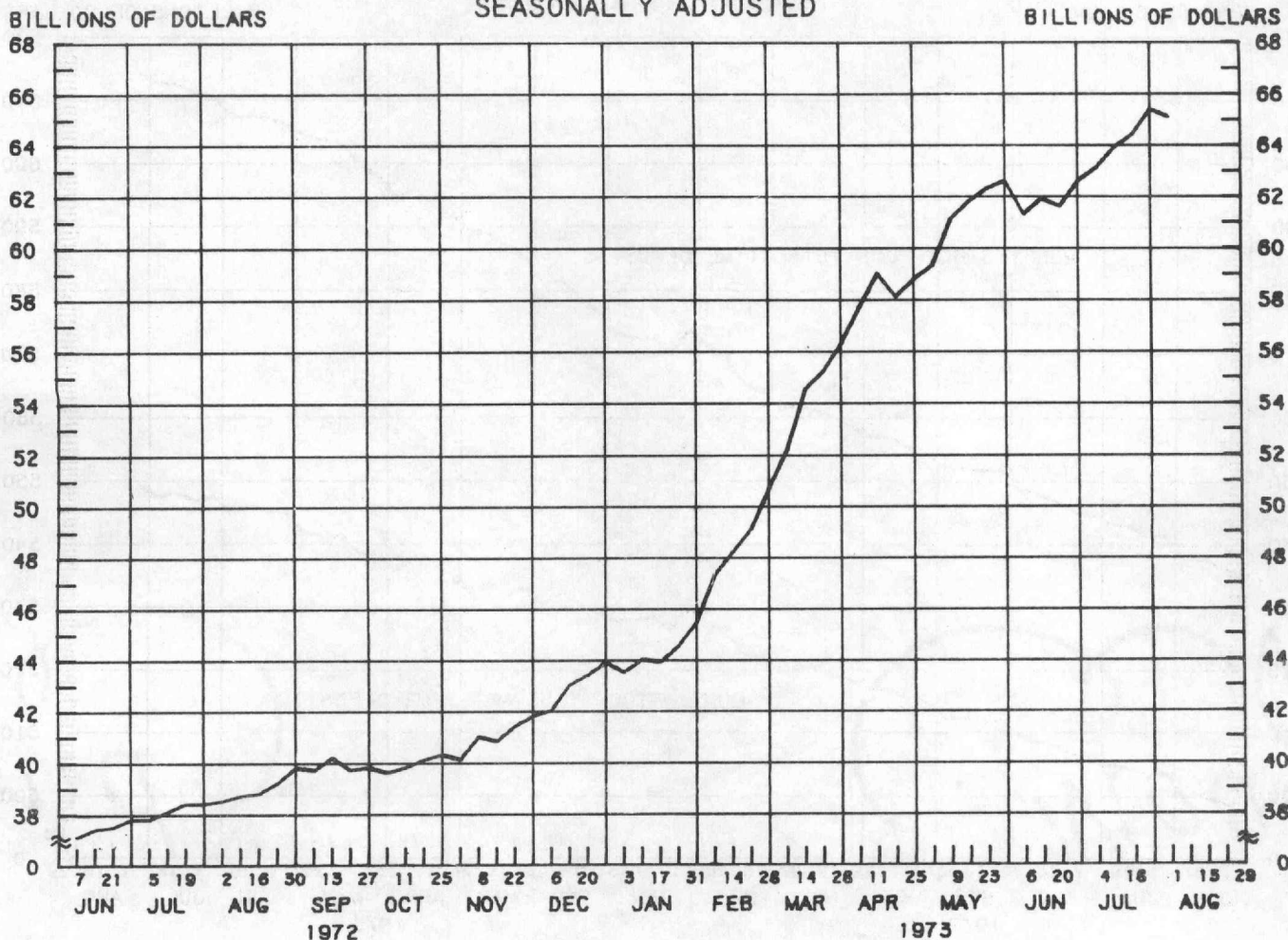
8/2/72 11/29/72 1/3/73 1/31/73 2/28/73 4/4/73 5/2/73 5/30/73

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/ 3/73	10.6								
1/31/73	9.4	9.1							
2/28/73	9.1	8.6	5.2						
4/ 4/73	8.5	7.6	5.2	6.2					
5/ 2/73	8.5	7.8	6.0	6.9	6.7				
5/30/73	8.7	8.2	6.8	7.7	7.8	9.5			
7/ 4/73	8.9	8.6	7.5	8.3	8.6	9.9	10.4		
8/ 1/73	8.6	8.1	7.2	7.8	7.9	8.7	8.7	7.9	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 1973

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

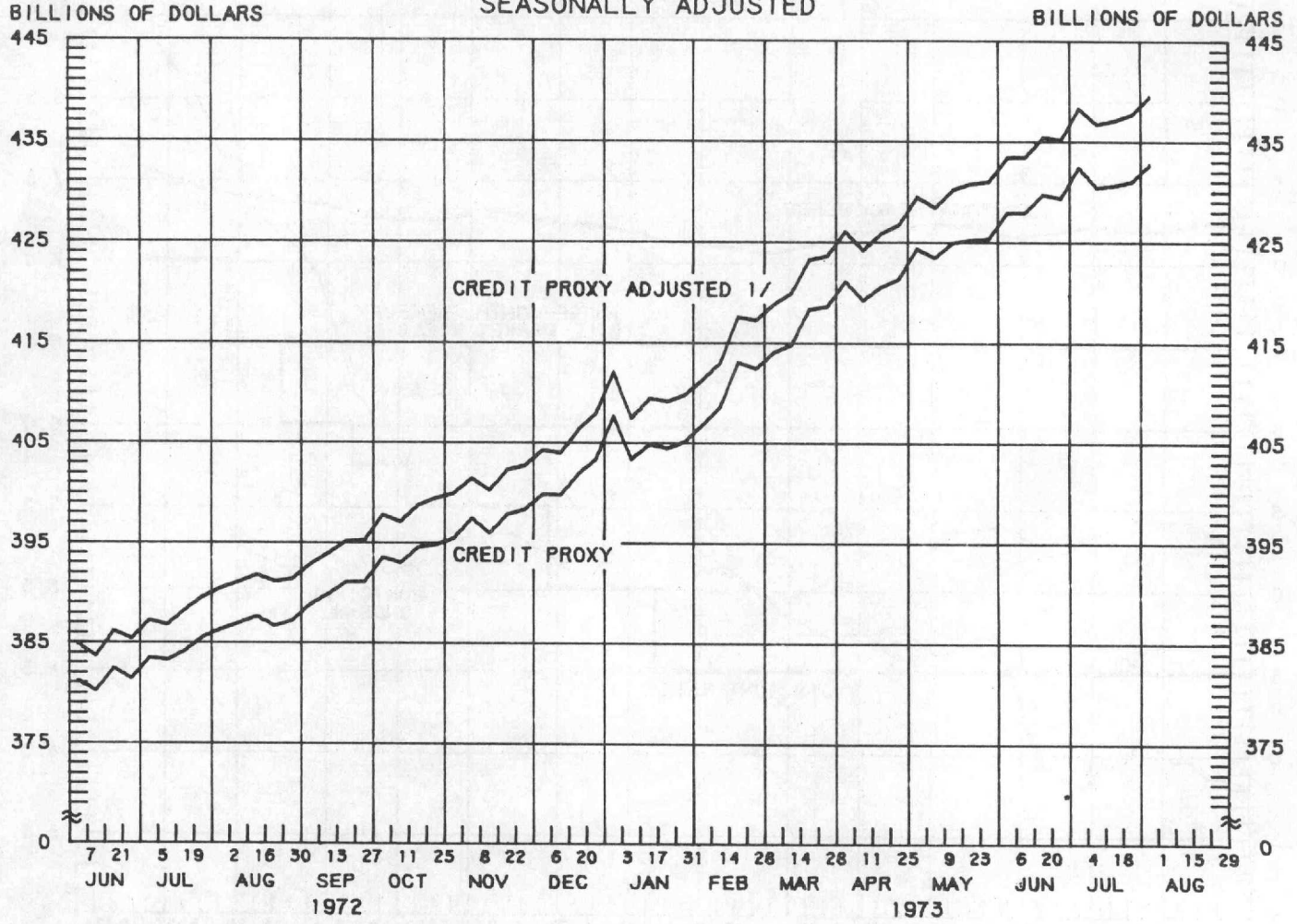
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1973	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
JUNE 6	61.3	281.6	544.8
13	61.9	281.9	545.2
20	61.6	281.9	545.8
27	62.6	282.0	544.8
JULY 4	63.1	283.0	547.4
11	63.9	282.4	546.8
18	64.4	283.2	548.1
25	65.4	283.4	547.2
AUG. 1	65.1	285.2	549.1
8			
15			
22			
29			

* 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: AUGUST 1, 1973

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

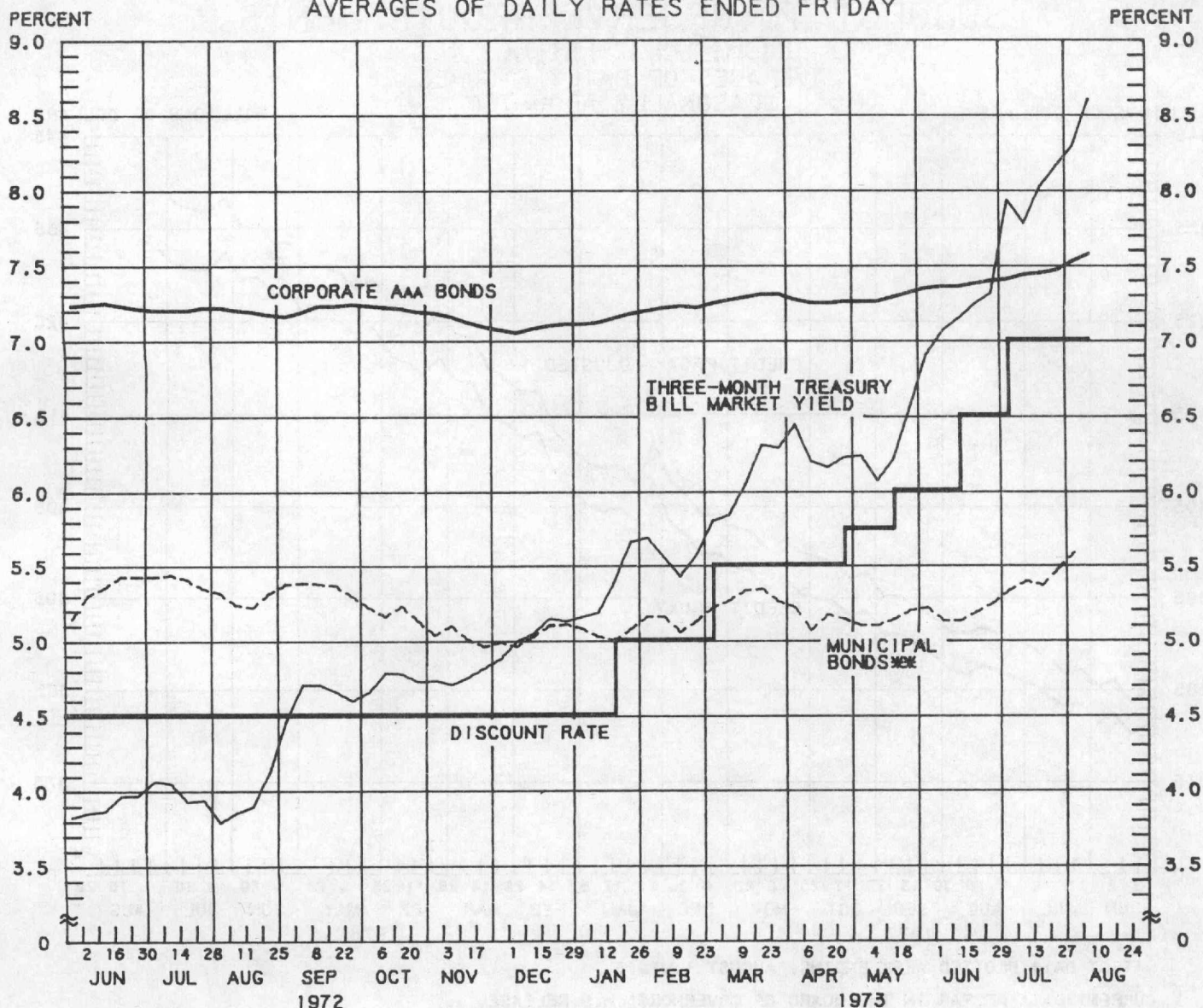
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1973		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUN.	27	429.3	435.1
JUL.	4	432.4	438.3
	11	430.4	436.7
	18	430.6	437.1
	25	431.0	437.7
AUG.	1	432.7	439.5

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING AUGUST 1, 1973 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	30, 1973	9.2	10.8
MAY	2, 1973	9.7	11.0
APR.	4, 1973	9.8	10.9
FEB.	28, 1973	12.5	13.6
JAN.	31, 1973	13.7	14.6
JAN.	3, 1973	12.4	13.2
AUG.	2, 1972	12.1	12.6

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 10, 1973

1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ^{***}
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	8.03	7.48	6.50	5.37
27	7.47	8.17	7.76	6.64	5.48
AUG. 3	7.53	8.30	8.02	6.90	5.59
10 *	7.58	8.61	8.18	6.97	N.A.
17					
24					
31					

* AVERAGES OF RATES AVAILABLE.

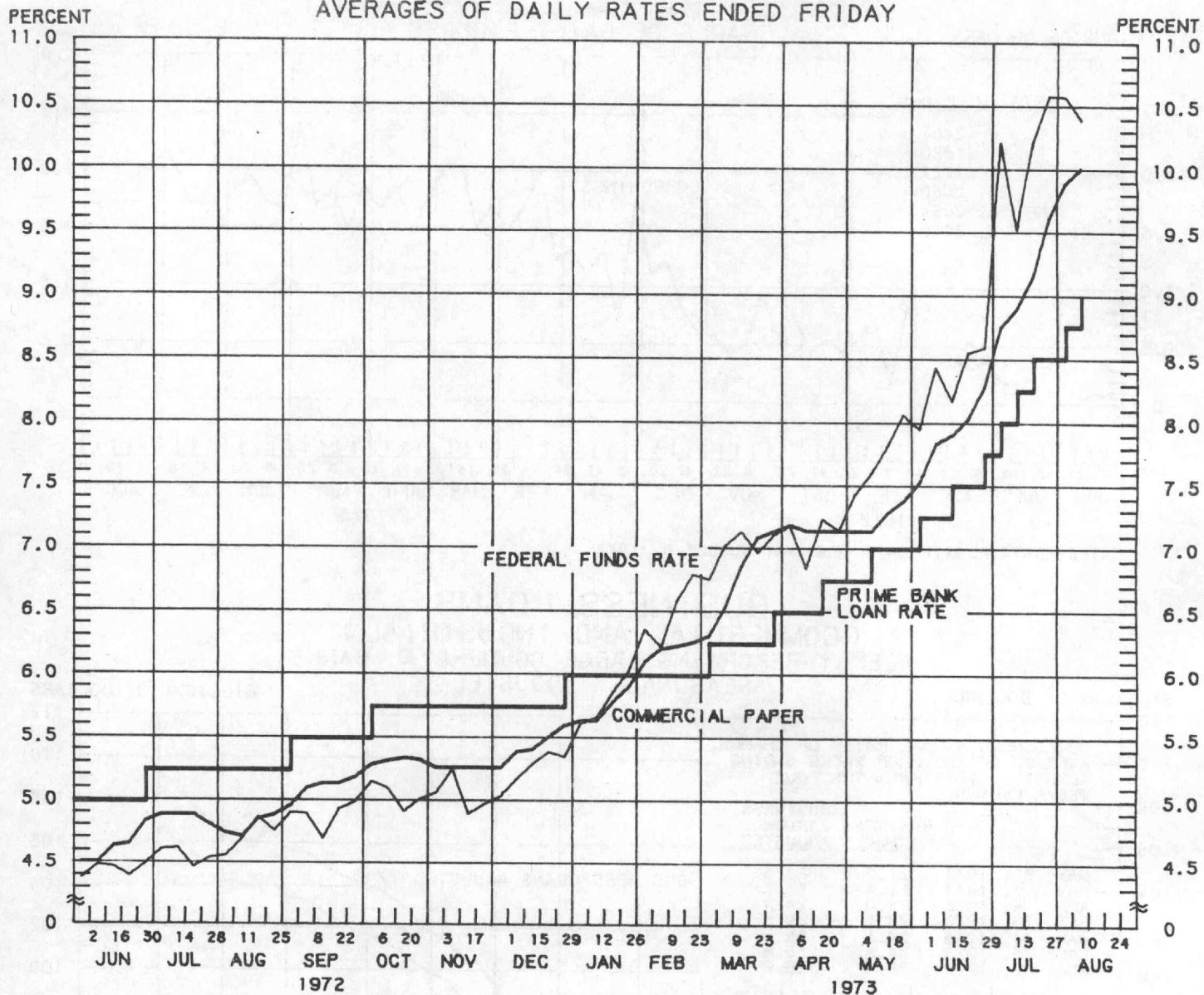
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



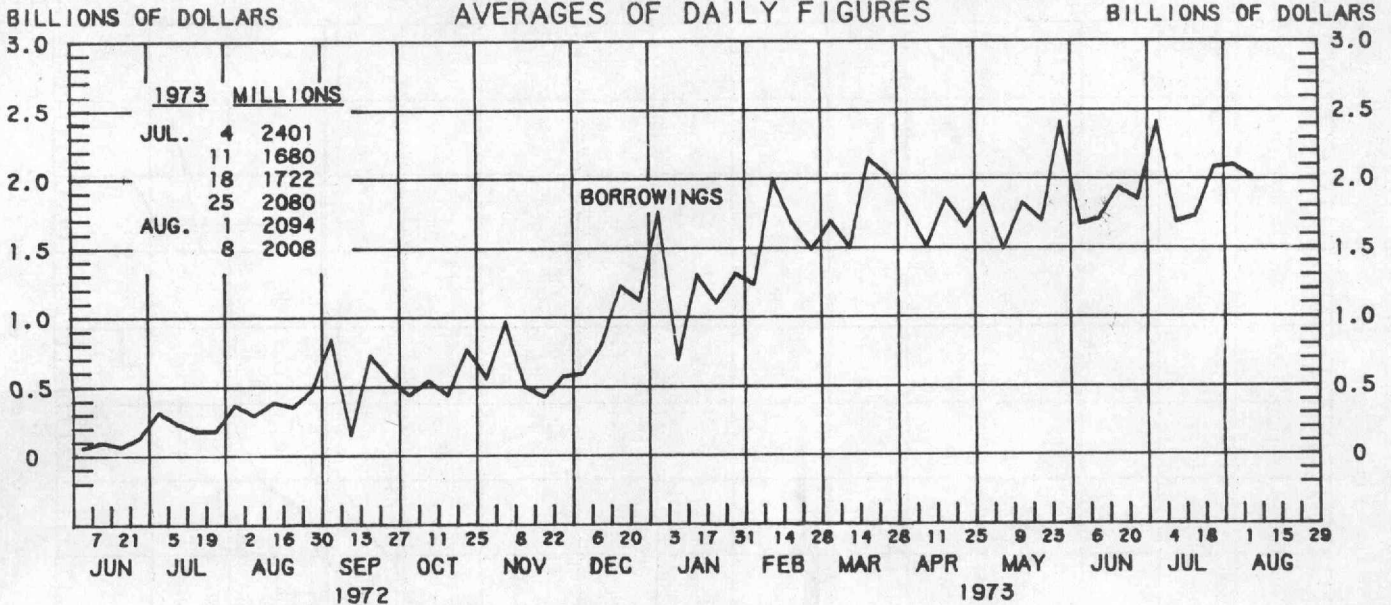
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 10, 1973

1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS %	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
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	9.15	10.22	9.05	9.36
27	9.60	10.58	9.50	9.85
AUG. 3	9.88	10.57	9.85	10.14
10 *	10.00	10.39	10.08	10.52
17				
24				
31				

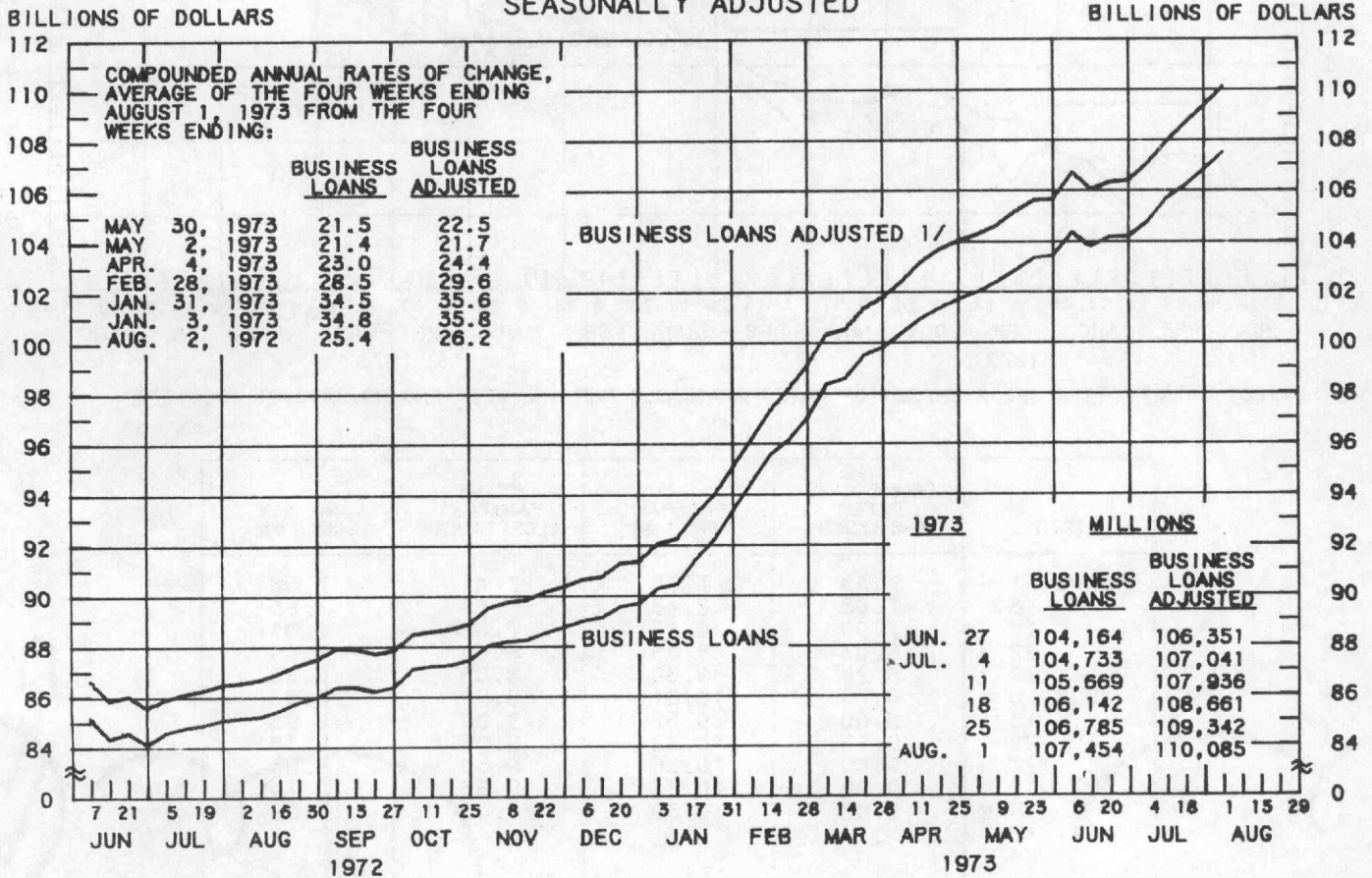
* AVERAGES OF RATES AVAILABLE.

** 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