



U.S. FINANCIAL DATA

Week ending: February 9, 1972

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The nation's money stock, defined as demand deposits and currency of the nonbank public, averaged \$229.1 billion in the four weeks ending February 2. The money stock has risen at a 1.2 percent annual rate in the last six months and at a slightly more rapid 2.1 percent rate in the last three months (page 5). By comparison, money rose at a trend rate of 6.3 percent from late 1966 to July 1971.

Total time deposits have risen at a 14.5 percent annual rate in the last six months and at a 17.9 percent rate in the past three months (page 6). Net time deposits, total time deposits less large certificates of deposit at large commercial banks, have increased at about the same rates as total time deposits during the last six months (page 6).

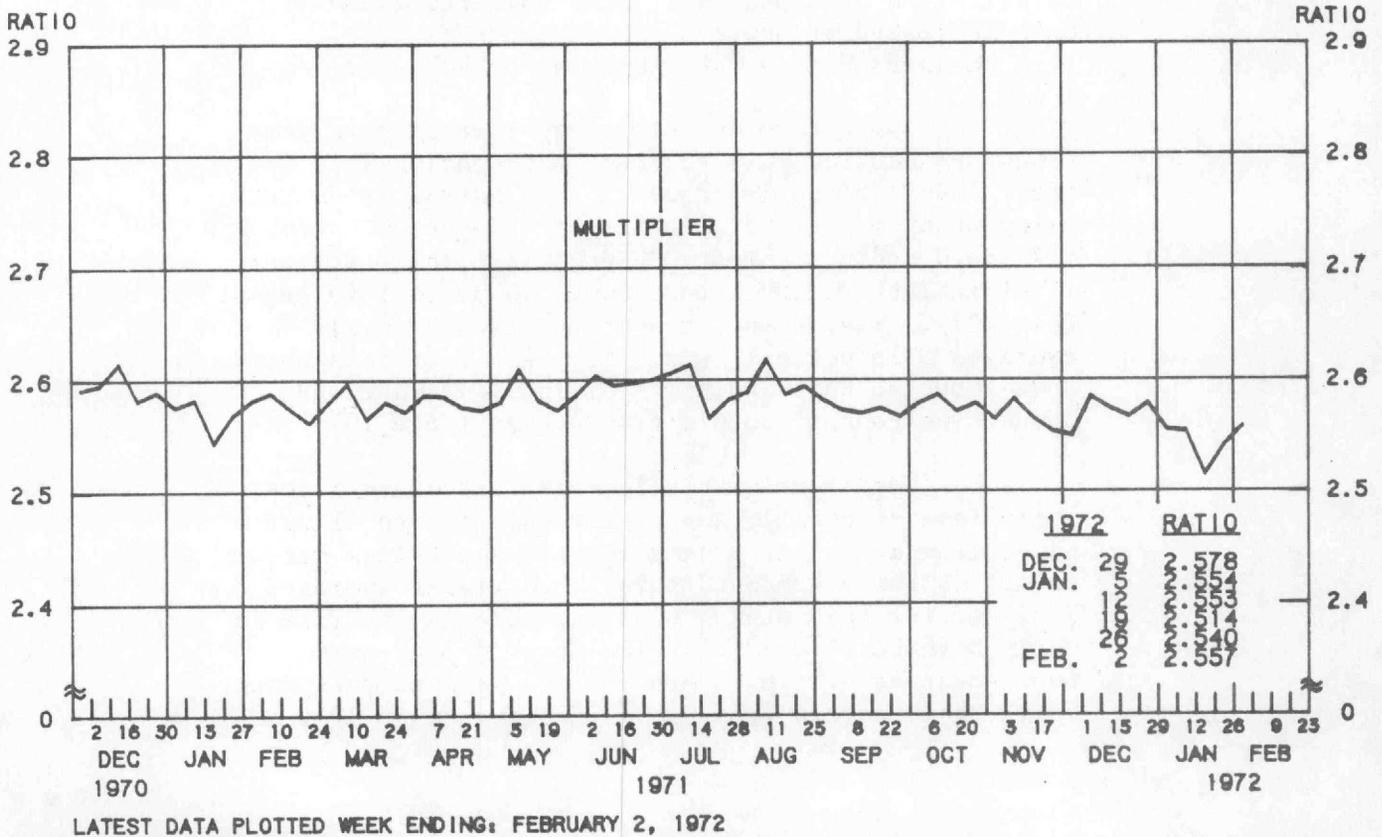
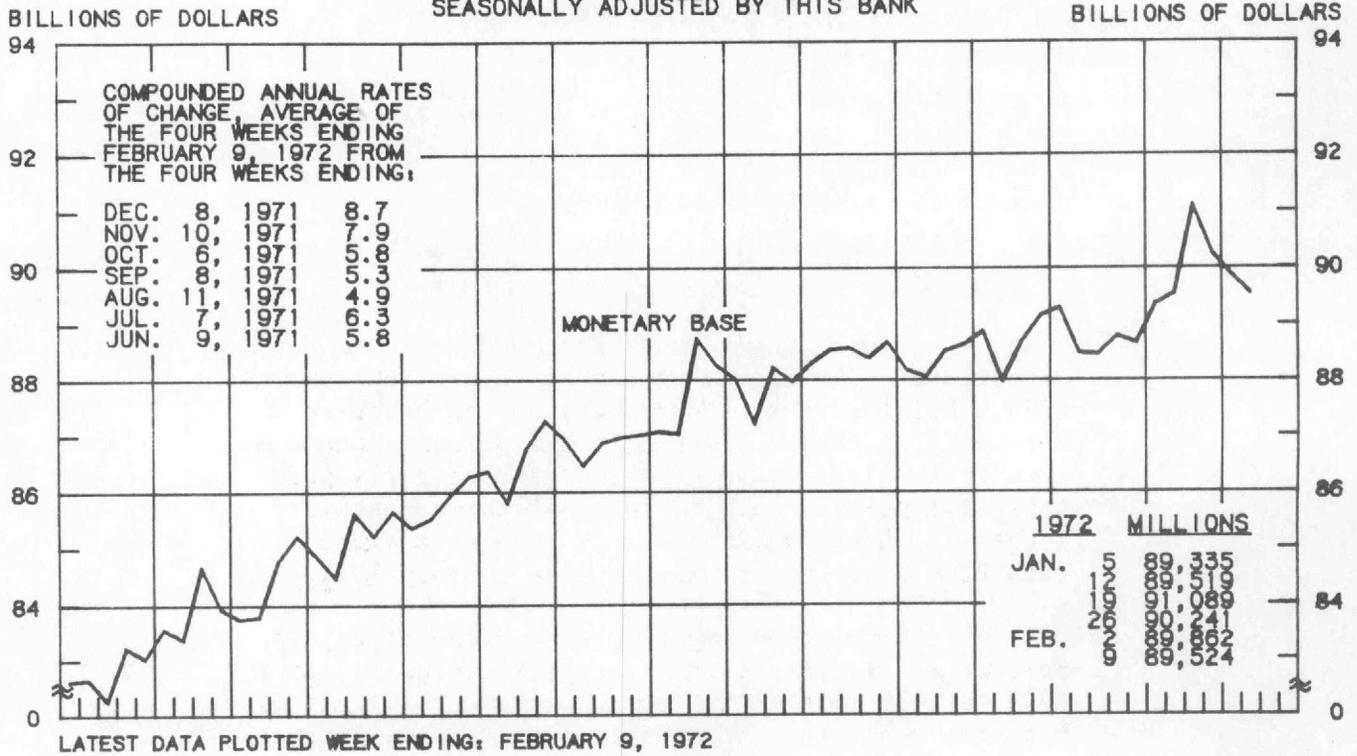
Short-term market interest rates have continued to decline this year and are considerably below their levels of early August. The Federal funds rate, a key money market rate, averaged 3.25 percent in the five days ending February 2, down from the 4 percent level in late December and about 5.6 percent in August (page 11). Yields on three-month Treasury bills averaged 3.15 percent in the first half of this week, down about 60 basis points from late December and about 2 percentage points from August (page 10).

Long-term market interest rates are below their levels in early August but have not continued to decline in recent months as have short-term market rates. Highest-grade corporate bond rates averaged 7.27 percent this week, about the same as the rate in early December (page 10). The rate on long-term Government securities averaged 5.71 percent this week, up 13 basis points from early December (page 10).

Prepared by Federal Reserve Bank of St. Louis

Released: February 11, 1972

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.

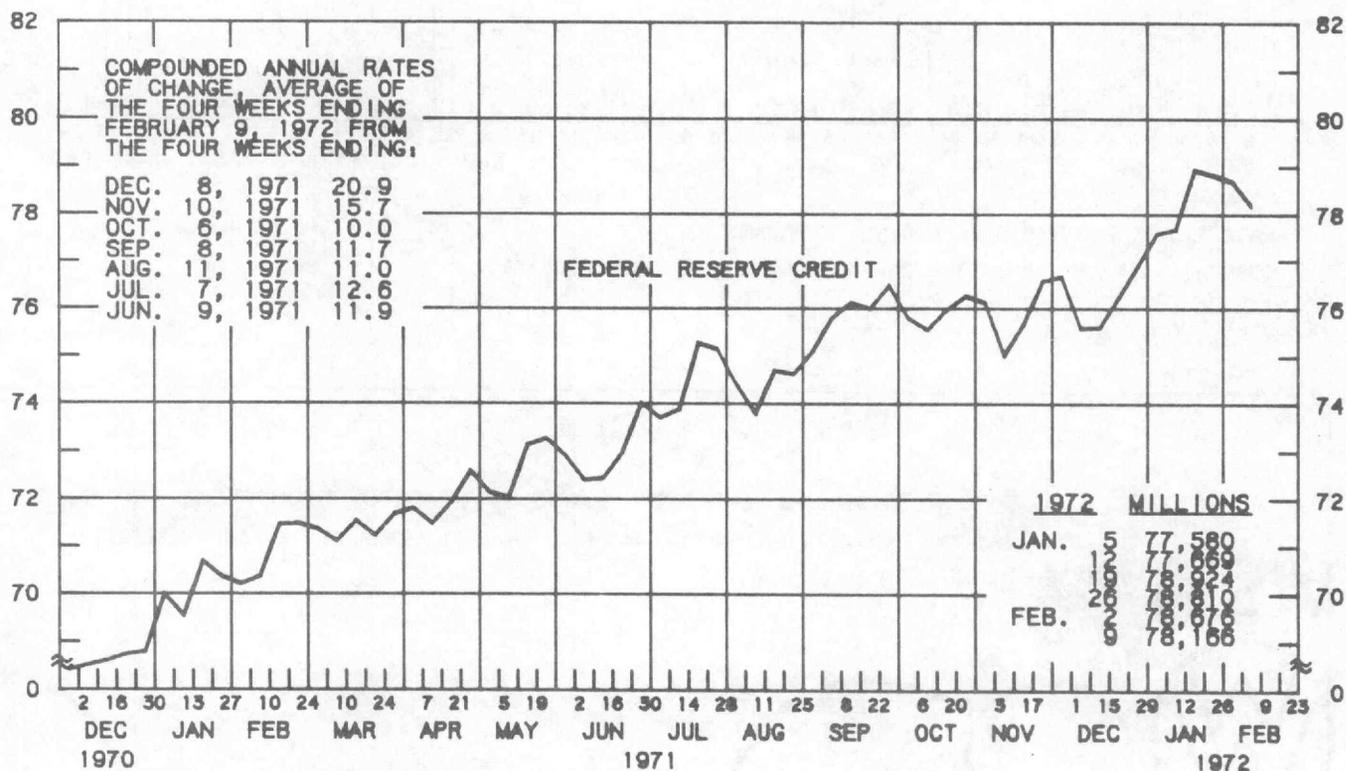
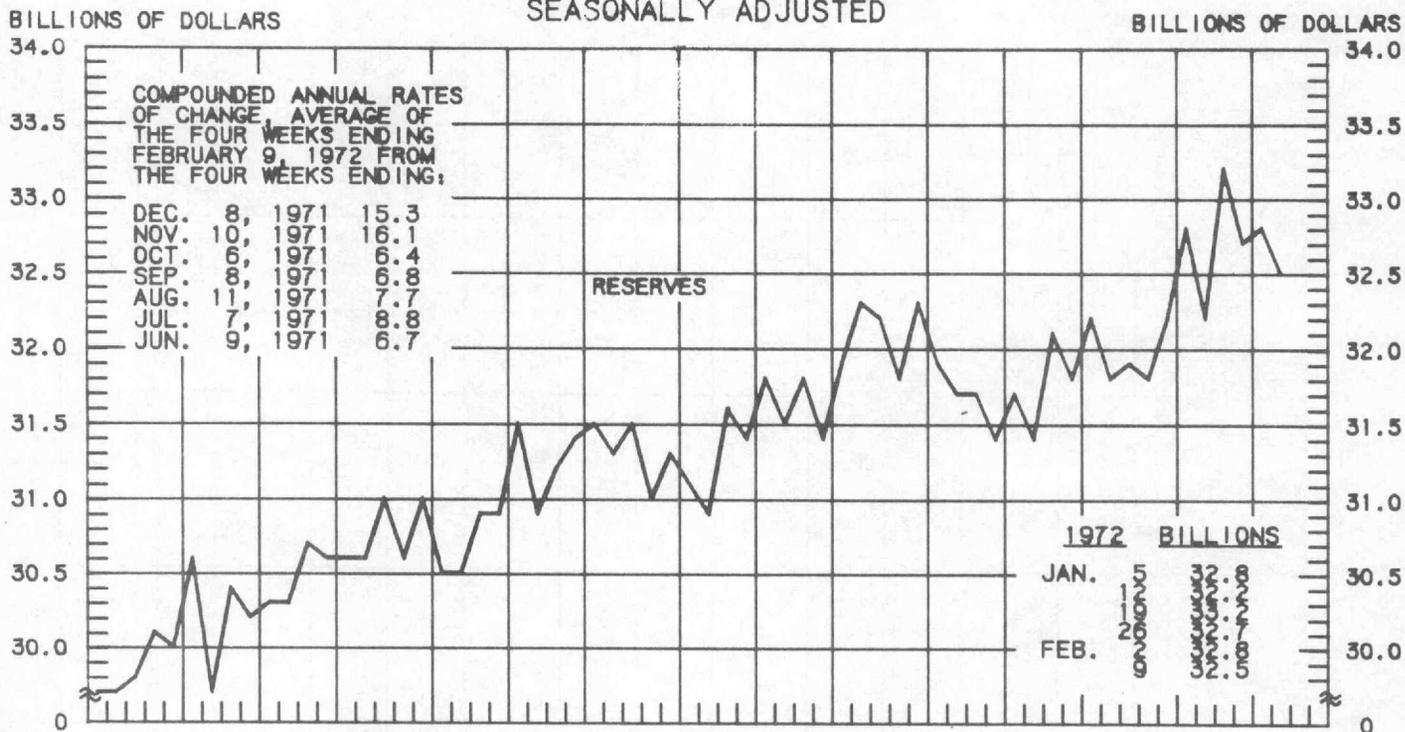
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

RESERVES ^{1/}

ALL MEMBER BANKS IN THE NATION

FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



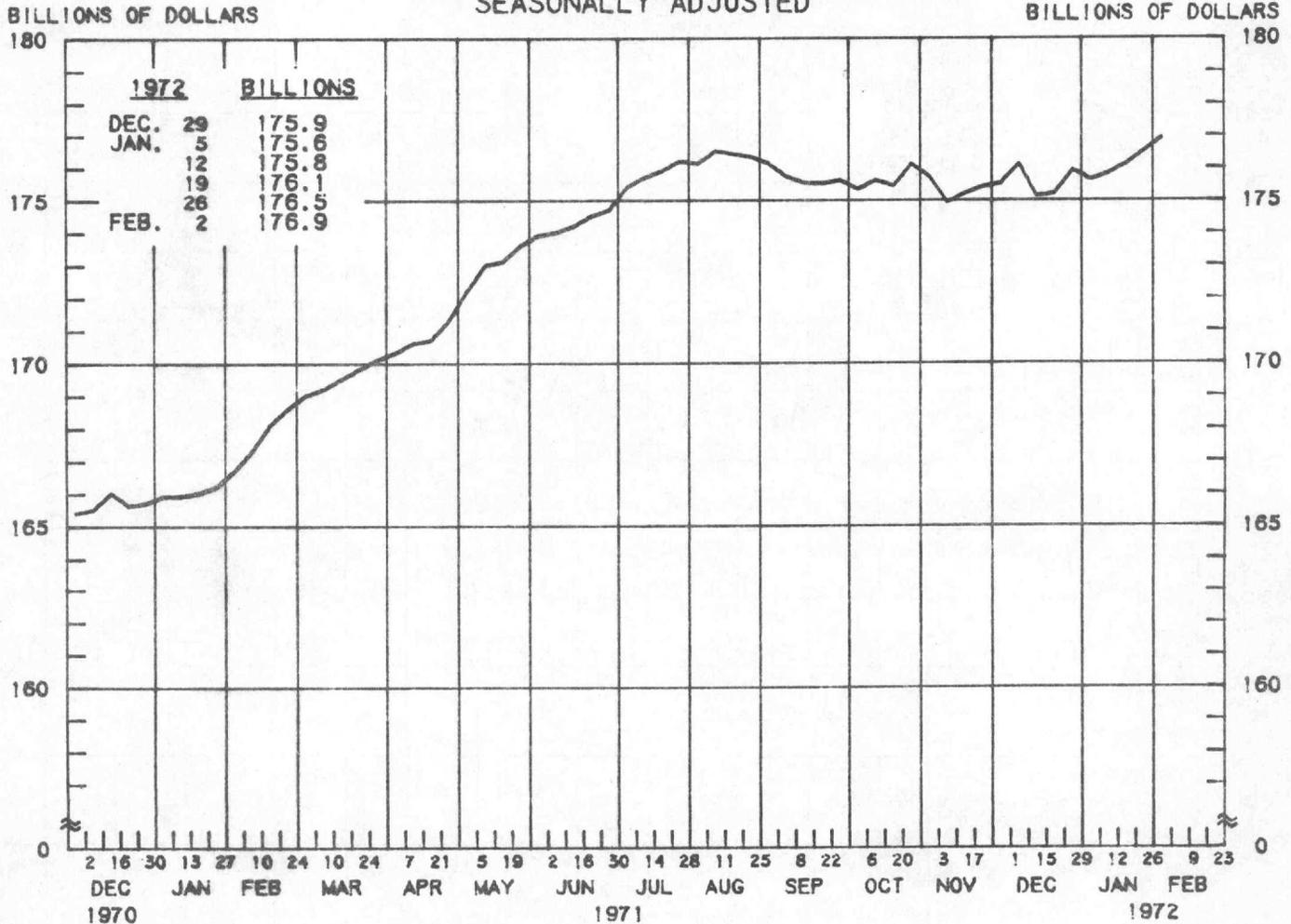
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1972

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.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1972

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

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

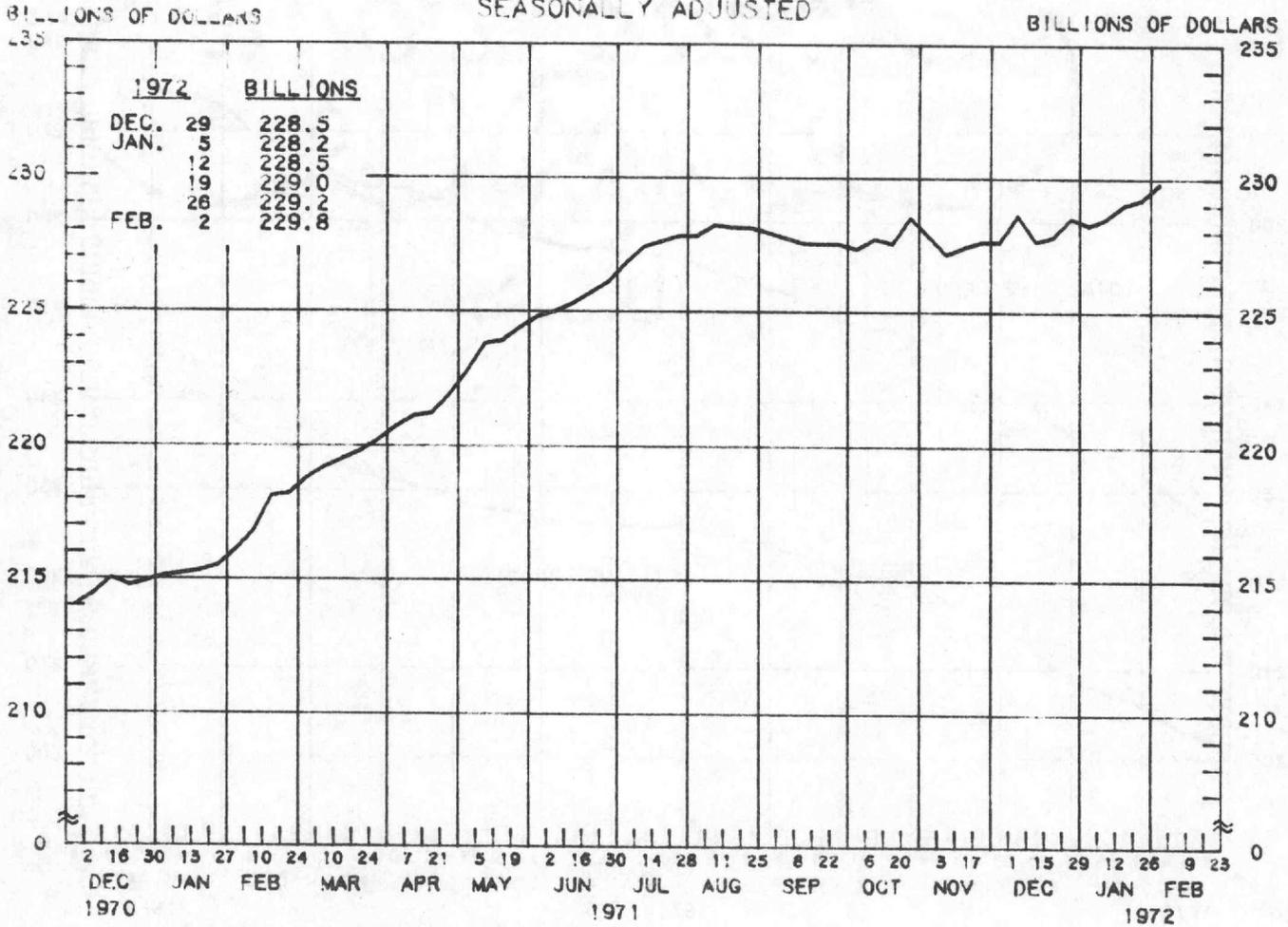
2/3/71 6/2/71 6/30/71 8/4/71 9/1/71 9/29/71 11/3/71 12/1/71

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/30/71	12.7							
8/ 4/71	12.1	9.0						
9/ 1/71	10.8	6.9	6.5					
9/29/71	8.8	3.9	2.8	-1.5				
11/ 3/71	7.7	3.2	2.2	-0.7	-2.0			
12/ 1/71	6.7	2.2	1.2	-1.2	-2.2	-1.0		
1/ 5/72	6.1	2.0	1.2	-0.7	-1.3	-0.2	-0.7	
2/ 2/72	6.1	2.5	1.8	0.3	0.0	1.2	1.4	3.3

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

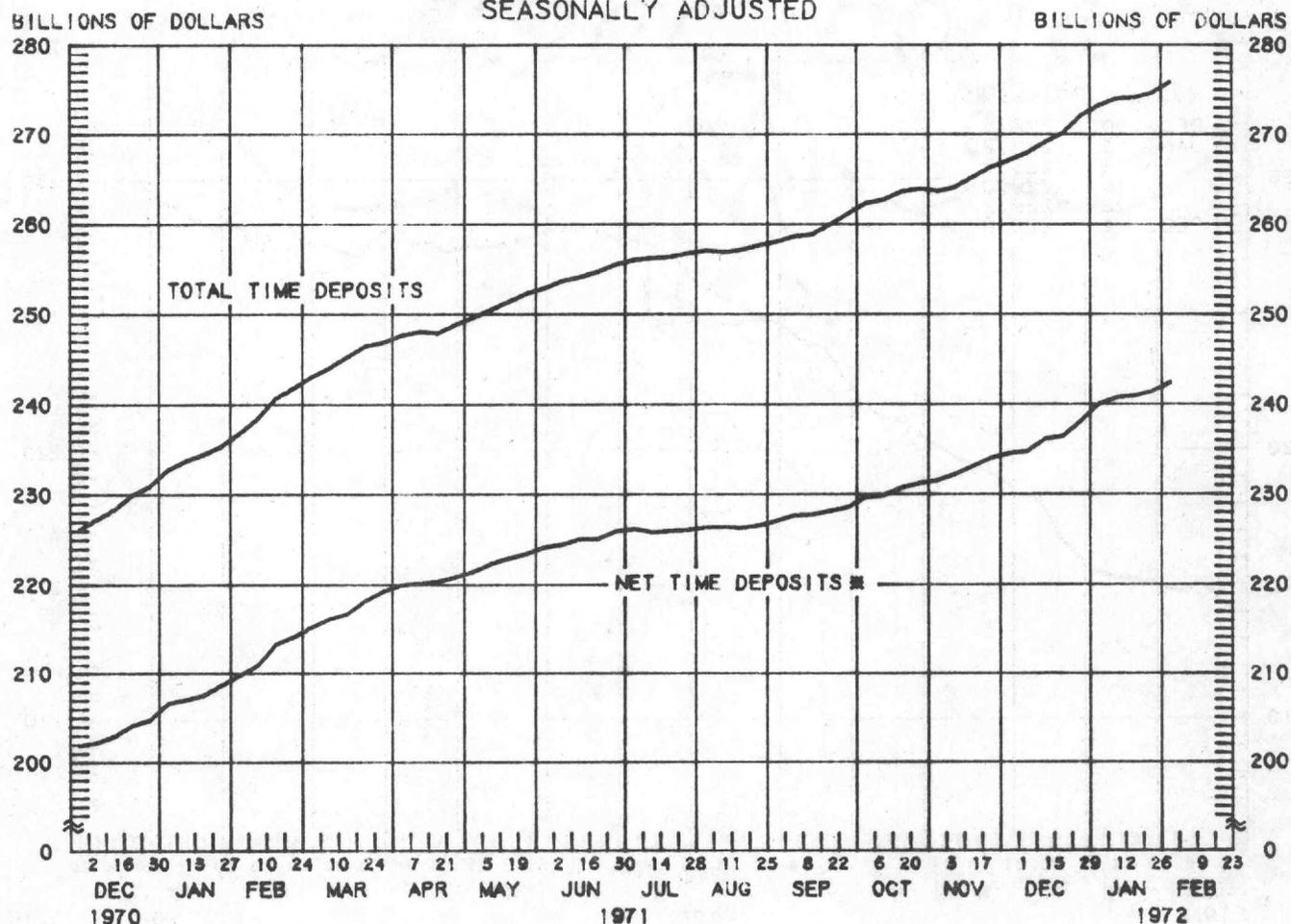


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1972
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/3/71	6/2/71	6/30/71	8/4/71	9/1/71	9/29/71	11/3/71	12/1/71	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/30/71	11.9								
8/ 4/71	11.6	9.4							
9/ 1/71	10.4	7.1	6.8						
9/29/71	8.7	4.7	3.8	-0.3					
11/ 3/71	7.7	3.9	3.1	0.4	-0.5				
12/ 1/71	6.7	2.9	2.0	-0.4	-1.2	-0.5			
1/ 5/72	6.3	2.9	2.1	0.3	-0.1	0.7	0.3		
2/ 2/72	6.3	3.3	2.7	1.2	1.0	1.9	2.1	4.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



NET TIME DEPOSITS

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

2/3/71 6/2/71 6/30/71 8/4/71 9/1/71 9/29/71 11/3/71 12/1/71

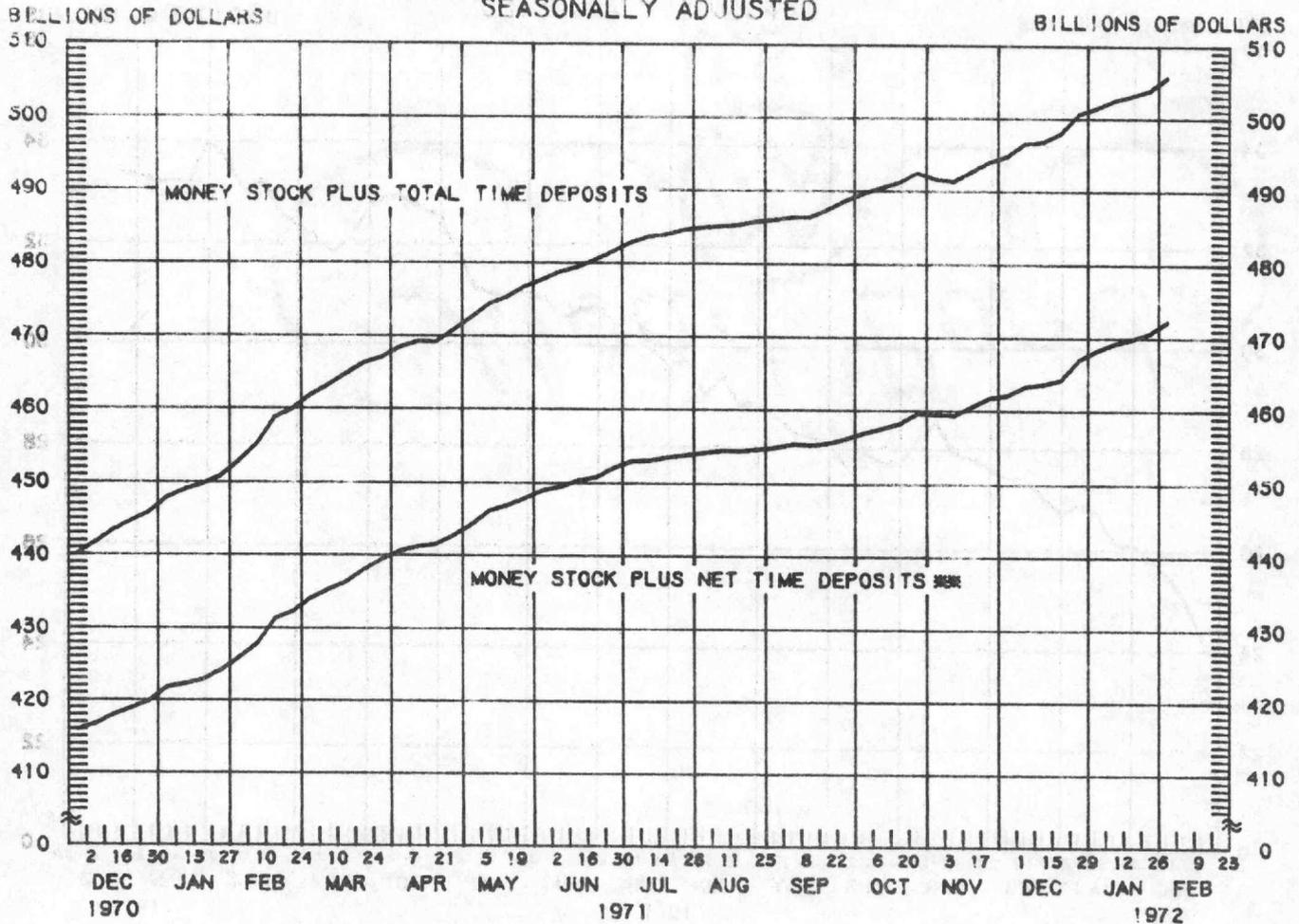
TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

6/30/71	21.3							
8/ 4/71	17.8	7.5						
9/ 1/71	15.7	6.0	3.6					
9/29/71	14.9	6.7	5.3	5.9				
11/ 3/71	14.7	8.2	7.5	8.8	11.5			
12/ 1/71	14.9	9.4	9.0	10.5	12.9	14.8		
1/ 5/72	15.4	11.1	11.1	12.7	15.0	16.7	18.6	
2/ 2/72	15.9	12.4	12.4	14.1	16.3	17.9	19.7	21.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1972

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).

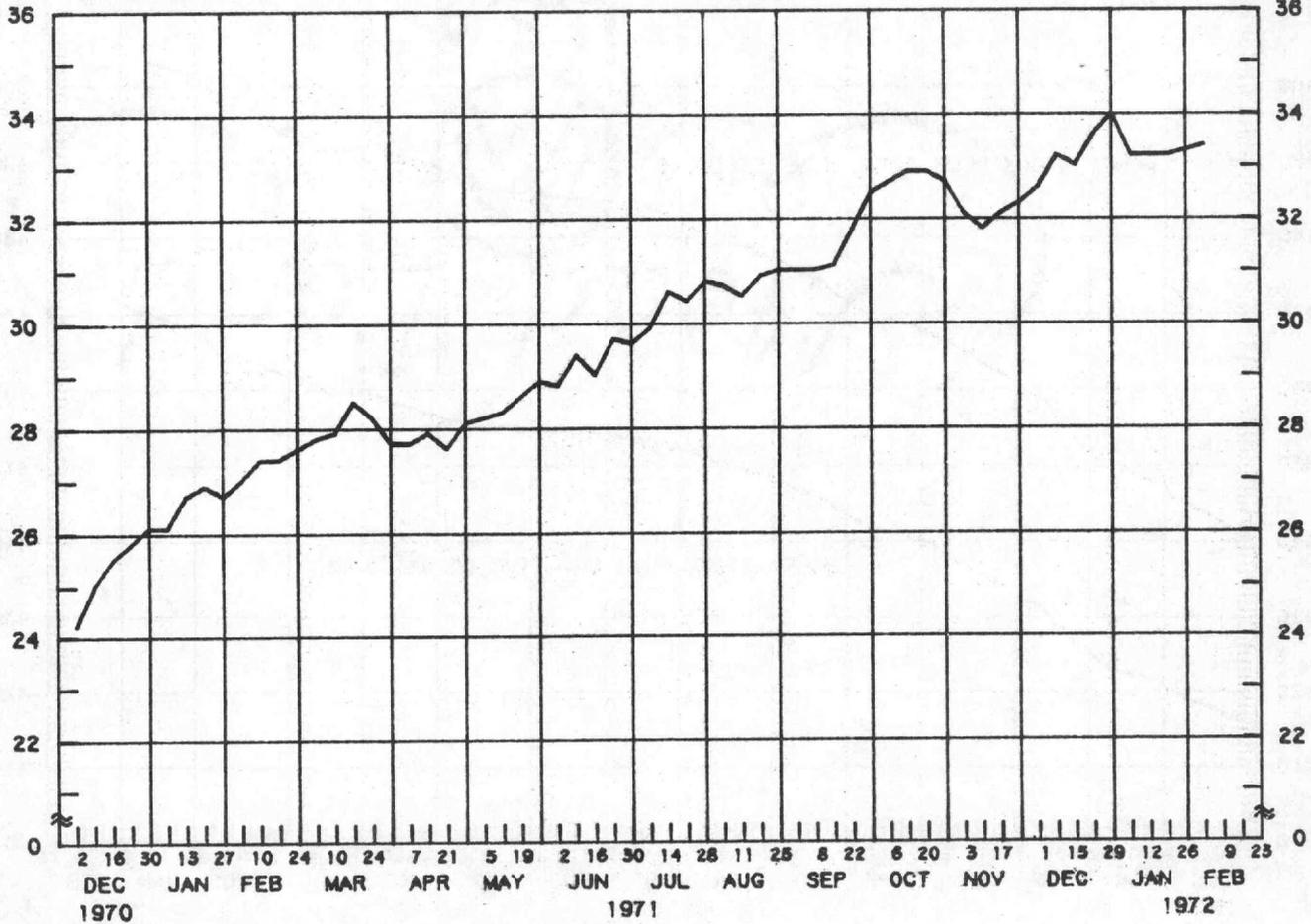
MONEY STOCK PLUS NET TIME DEPOSITS (M2)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/3/71	6/2/71	6/30/71	8/4/71	9/1/71	9/29/71	11/3/71	12/1/71	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/30/71	16.5								
8/4/71	14.6	8.3							
9/1/71	12.9	6.5	5.1						
9/29/71	11.7	5.6	4.4	2.8					
11/3/71	11.2	6.1	5.3	4.6	5.5				
12/1/71	10.7	6.1	5.5	5.0	5.8	7.0			
1/5/72	10.8	7.0	6.6	6.5	7.4	8.7	9.3		
2/2/72	11.0	7.8	7.5	7.6	8.5	9.8	10.7	12.6	

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**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1972

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

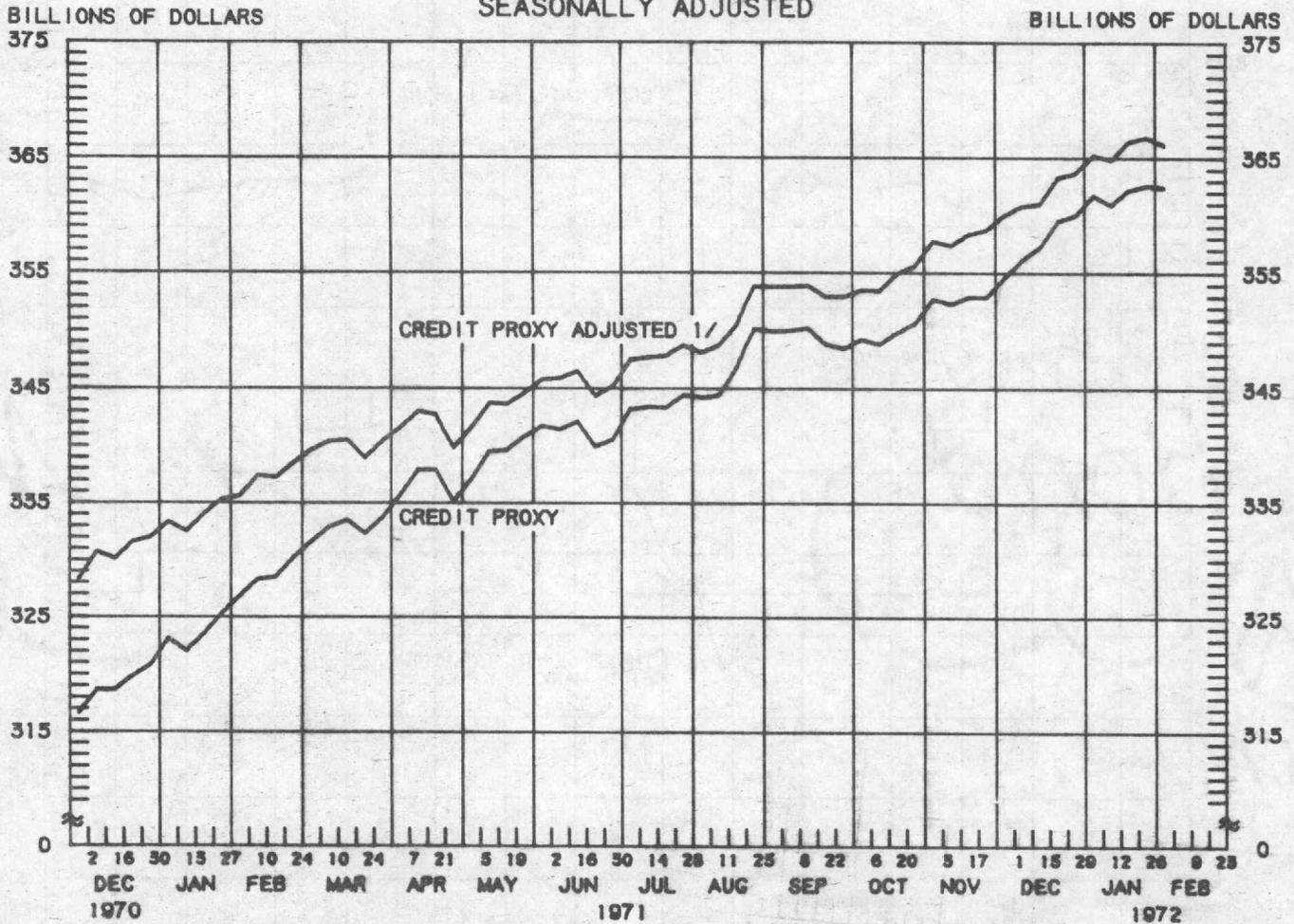
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M 2**
DEC. 1	32.6	234.5	462.1
8	33.2	234.7	463.3
15	33.0	236.1	463.6
22	33.6	236.4	464.2
29	34.0	236.1	467.0
JAN. 5	33.2	240.0	468.2
12	33.2	240.7	469.2
19	33.2	240.9	469.8
26	33.3	241.4	470.6
FEB. 2	33.4	242.4	472.2
9			
16			
23			

* SEE FOOTNOTE PAGE 6.
** SEE FOOTNOTE PAGE 7.

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MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 2, 1972

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.

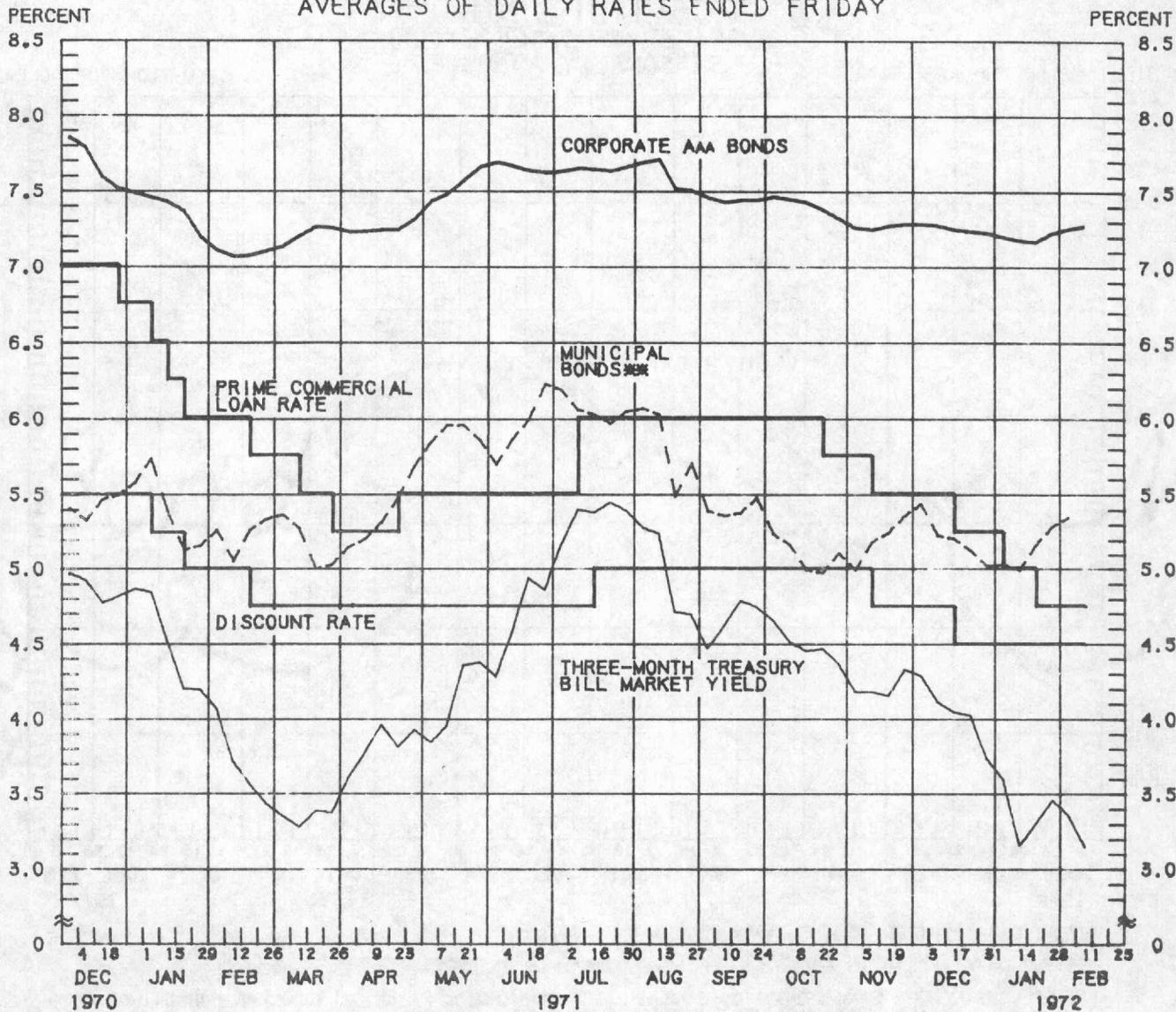
1972	BILLIONS	
	CREDIT PROXY	CREDIT PROXY ADJUSTED
DEC. 29	360.0	363.7
JAN. 5	361.7	365.2
12	360.9	364.8
19	362.2	366.4
26	362.8	366.8
FEB. 2	362.4	366.1

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING FEBRUARY 2, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
DEC.	1, 1971	15.3	12.5
NOV.	3, 1971	13.8	12.5
SEP.	29, 1971	10.8	10.7
SEP.	1, 1971	9.9	9.9
AUG.	4, 1971	10.9	10.5
JUN.	30, 1971	10.5	10.2
JUN.	2, 1971	9.6	9.5

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING; FEBRUARY 11, 1972

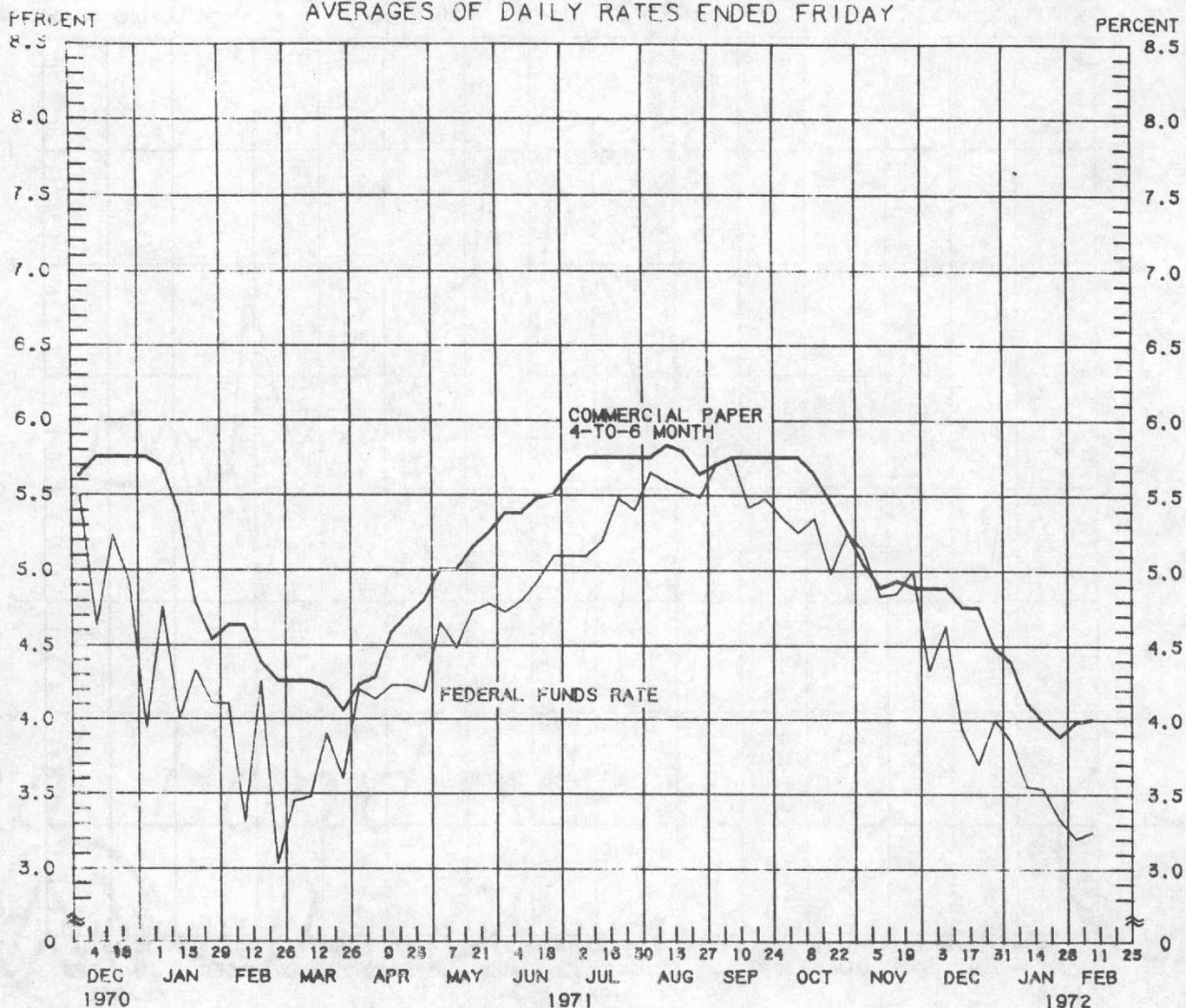
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ^{***}
DEC. 3	7.28	4.28	5.52	5.58	5.44
10	7.27	4.11	5.48	5.59	5.23
17	7.24	4.04	5.45	5.63	5.21
24	7.23	4.02	5.43	5.68	5.13
31	7.22	3.73	5.27	5.60	5.02
JAN. 7	7.19	3.59	5.31	5.61	5.03
14	7.17	3.16	5.20	5.57	4.99
21	7.16	3.31	5.32	5.61	5.17
28	7.22	3.46	5.47	5.67	5.29
FEB. 4	7.25	3.35	5.55	5.70	5.35
11 [*]	7.27	3.15	5.53	5.71	N.A.
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: FEBRUARY 11, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
DEC. 3	4.88	4.33	4.75	4.89
10	4.88	4.63	4.58	4.84
17	4.75	3.93	4.50	4.75
24	4.75	3.70	4.40	4.66
31	4.48	4.00	4.18	4.58
JAN. 7	4.38	3.85	4.10	4.34
14	4.10	3.55	3.88	4.10
21	3.98	3.53	3.88	4.02
28	3.88	3.33	3.85	3.97
FEB. 4	3.98	3.20	3.75	3.82
11 *	4.00	3.25	3.50	3.67
18				
25				

* AVERAGES OF RATES AVAILABLE. FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
 *** DATA ARE SECONDARY MARKET RATES. WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

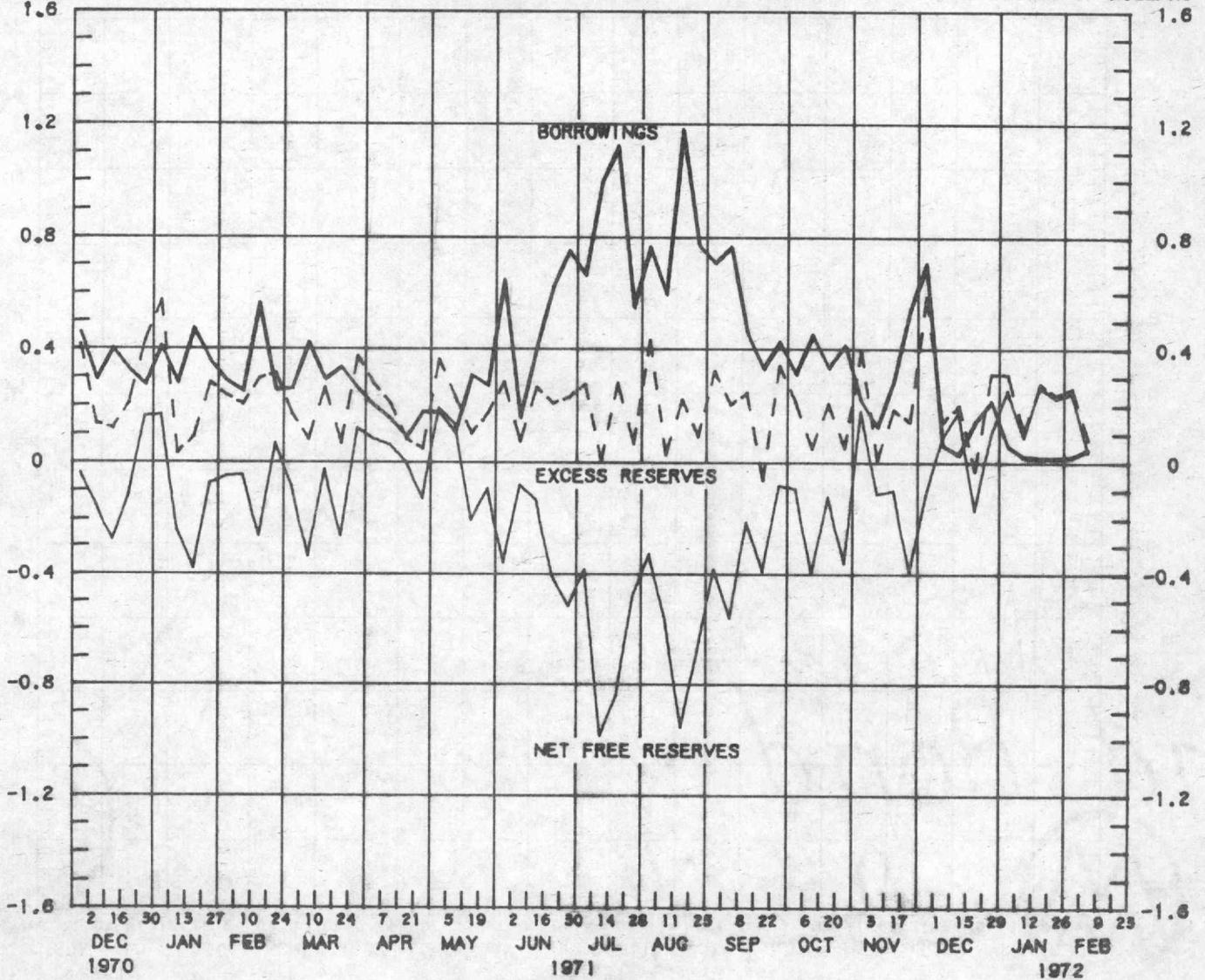
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BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS



1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
DEC. 1	590	705	- 115
8	143	59	84
15	204	25	179
22	- 29	141	- 170
29	314	216	98
JAN. 5	312	57	255
12	105	17	88
19	279	13	266
26	239	13	226
FEB. 2	264	18	246
9	80	43	37
16			
23			

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