



# U.S. FINANCIAL DATA

Week ending: March 8, 1972

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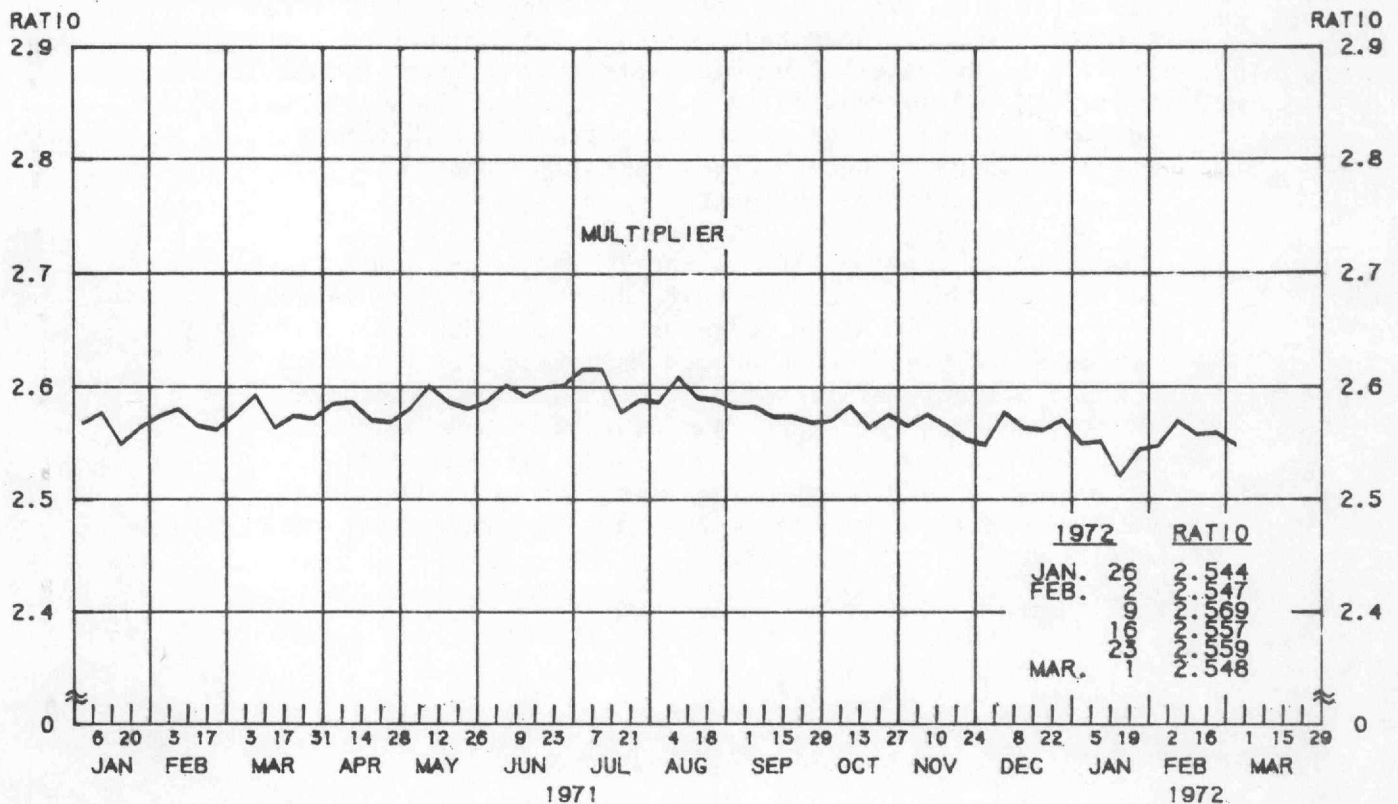
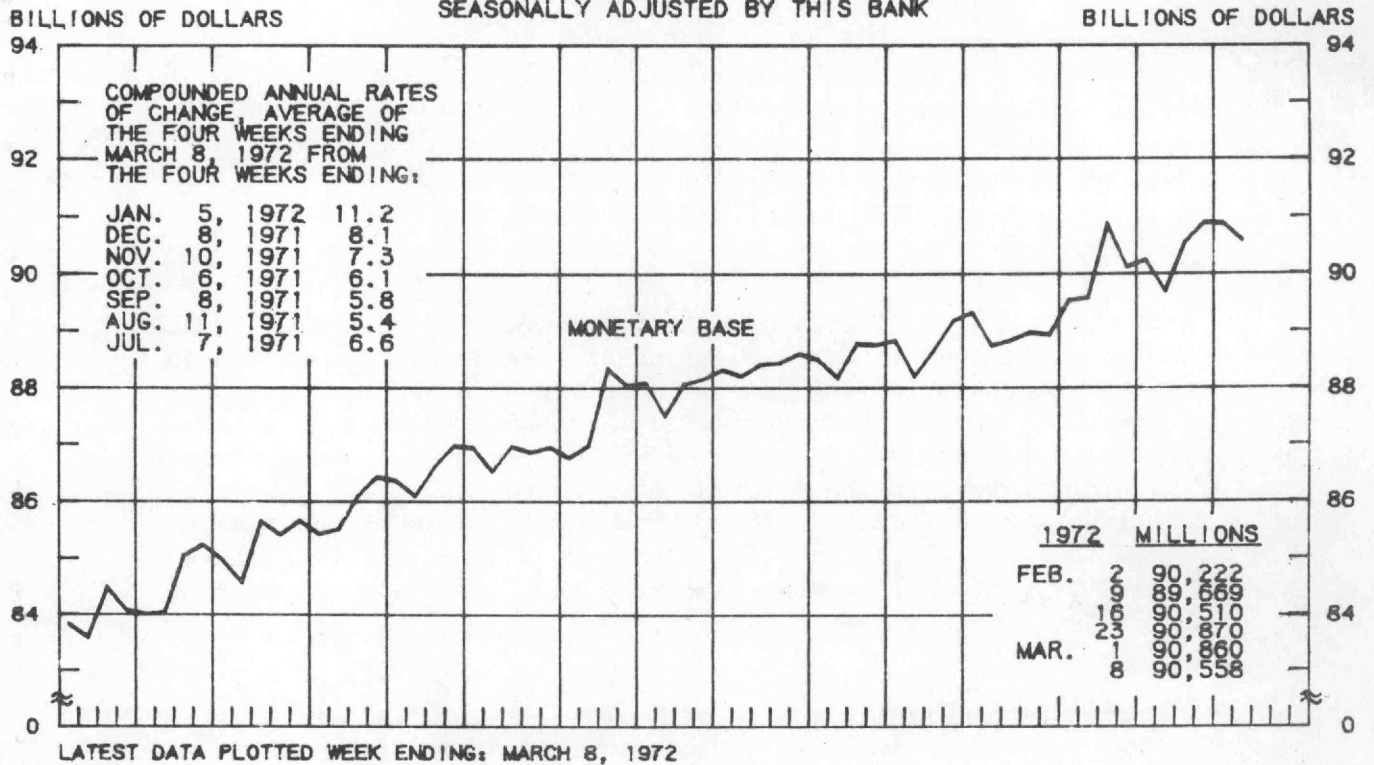
Growth rates of monetary aggregates have accelerated in recent months, after a period of relatively slow growth in the second half of 1971. The monetary base and member bank reserves have both increased at about an 8 percent rate in the past three months compared with rates of 3.4 and 2 percent, respectively, in the previous four months. Federal Reserve credit, an aggregate which more directly reflects the actions of the Federal Reserve, has increased at a 10.6 percent rate in the past three months, compared with a 7.5 percent rate in the previous four months.

Reflecting the more rapid injection of reserves into the banking system, growth of the nation's money stock has accelerated sharply. Money has risen at a 7.4 percent annual rate in the past three months compared with little change in the previous four months. For comparison, money grew at an average 5.6 percent rate in the thirty month period from January 1969 to July 1971. The demand deposit component of the money stock has risen at a 6.8 percent rate in the past three months, slightly slower than the 7.9 percent rate for currency.

The spread between short- and long-term interest rates has widened over the past two years and is now quite large compared with the post-war period. The chart on page 9 presents the yields on seasoned corporate Aaa bonds and 3-month Treasury bills since 1950. The spread between short- and long-term rates has usually widened during periods of economic recession and has narrowed during periods of economic expansion. In February, the spread between the corporate Aaa rate and the 3-month bill rate was about 4 percentage points.

Prepared by Federal Reserve Bank of St. Louis  
Released: March 10, 1972

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> 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.

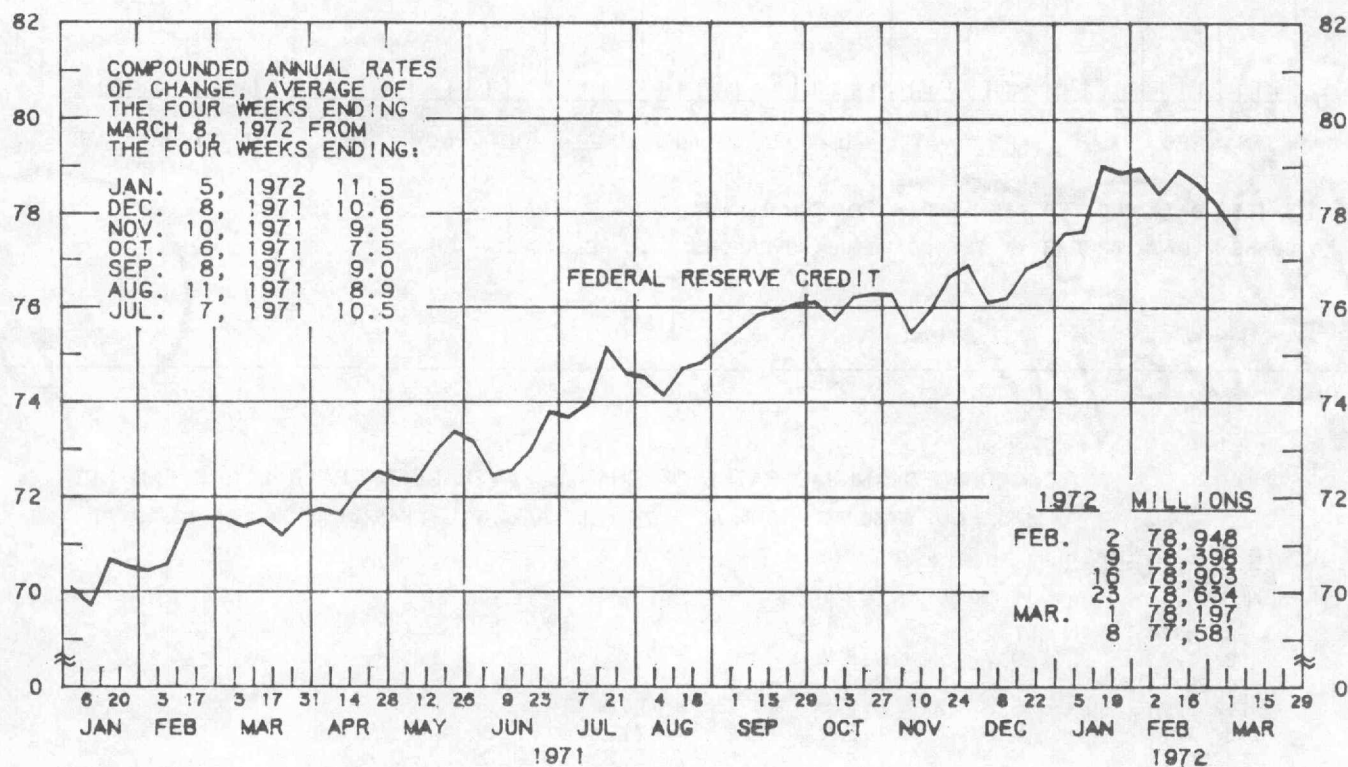
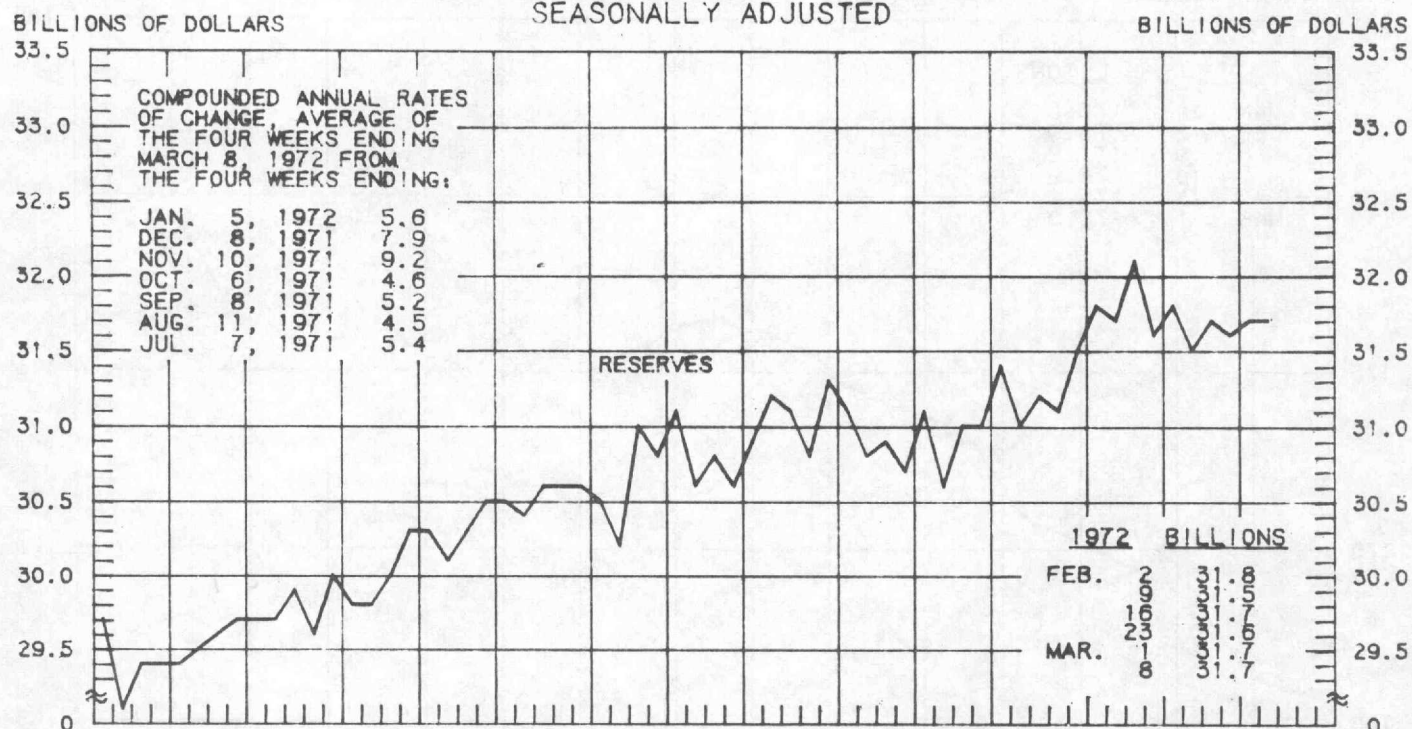
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

# RESERVES <sup>1/</sup>

## ALL MEMBER BANKS IN THE NATION

### FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 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.

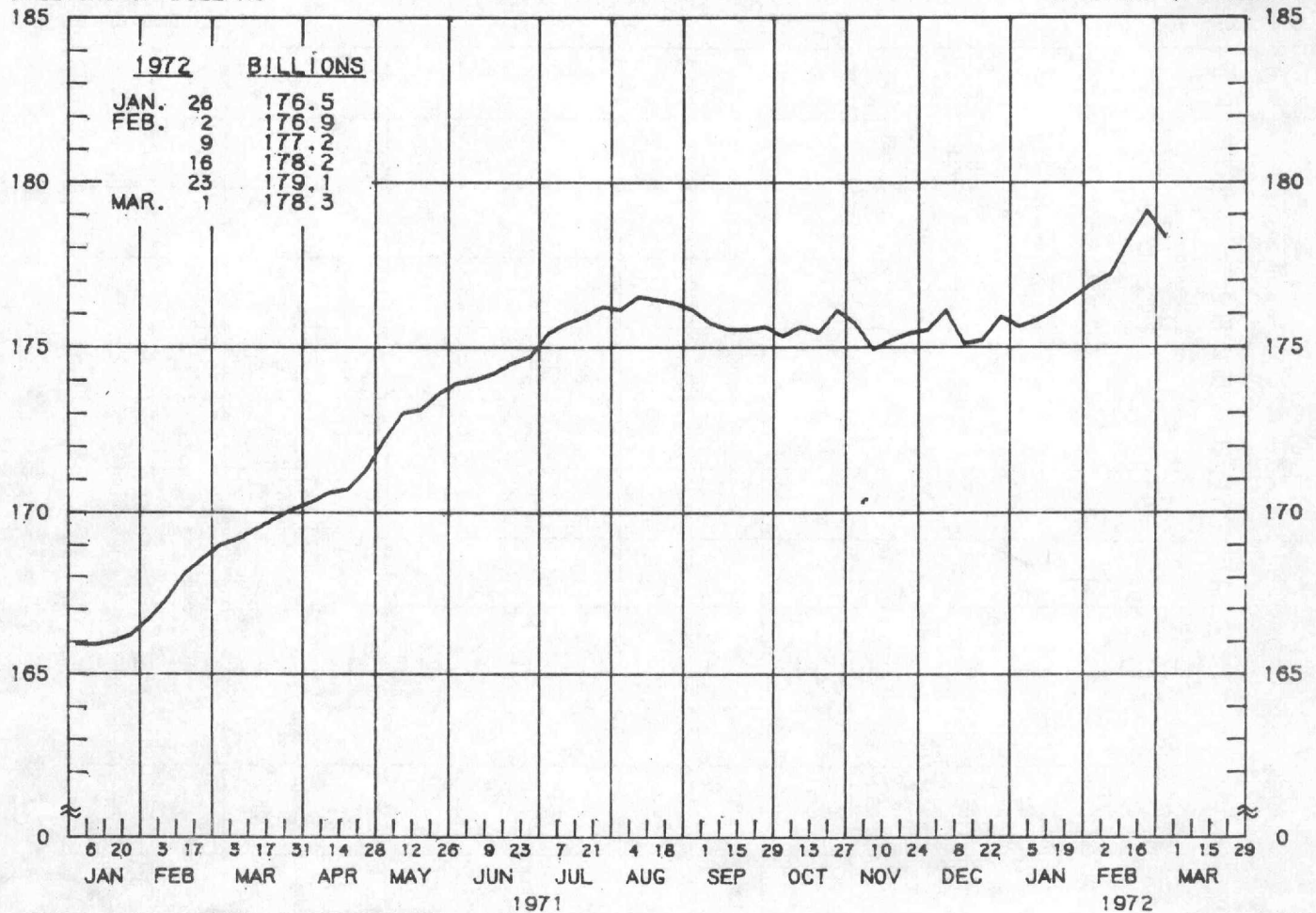


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 1972

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

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

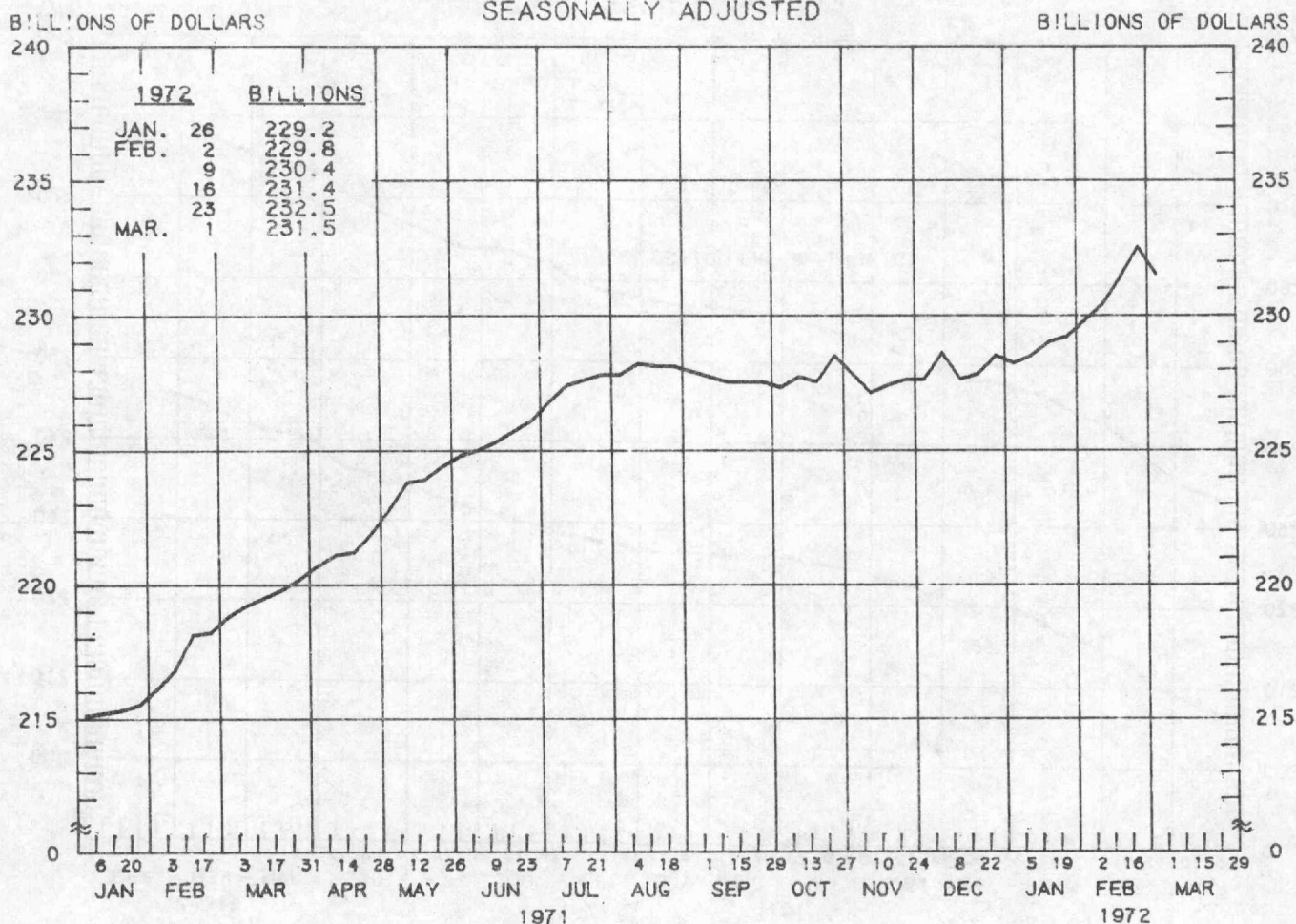
5/3/71 6/30/71 8/4/71 9/1/71 9/29/71 11/3/71 12/1/71 12/29/71

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/ 4/71	11.2							
9/ 1/71	9.7	6.5						
9/29/71	7.6	2.8	-1.5					
11/ 3/71	6.6	2.2	-0.7	-2.0				
12/ 1/71	5.6	1.2	-1.2	-2.2	-1.0			
12/29/71	5.3	1.4	-0.6	-1.2	0.0	-0.4		
2/ 2/72	5.2	1.8	0.3	0.0	1.2	1.4	3.3	
3/ 1/72	5.9	3.3	2.2	2.2	3.5	4.4	6.8	8.9

# MONEY STOCK

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 1972

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

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

	3/3/71	6/30/71	8/4/71	9/1/71	9/29/71	11/3/71	12/1/71	12/29/71
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 4/71	10.8							
9/ 1/71	9.5	6.8						
9/29/71	7.8	3.8	-0.3					
11/ 3/71	6.8	3.1	0.4	-0.5				
12/ 1/71	5.8	2.0	-0.4	-1.2	-0.5			
12/29/71	5.6	2.3	0.4	0.0	0.9	0.6		
2/ 2/72	5.5	2.7	1.2	1.0	1.9	2.1	4.4	
3/ 1/72	6.2	4.0	2.9	3.0	4.1	4.9	7.4	8.9

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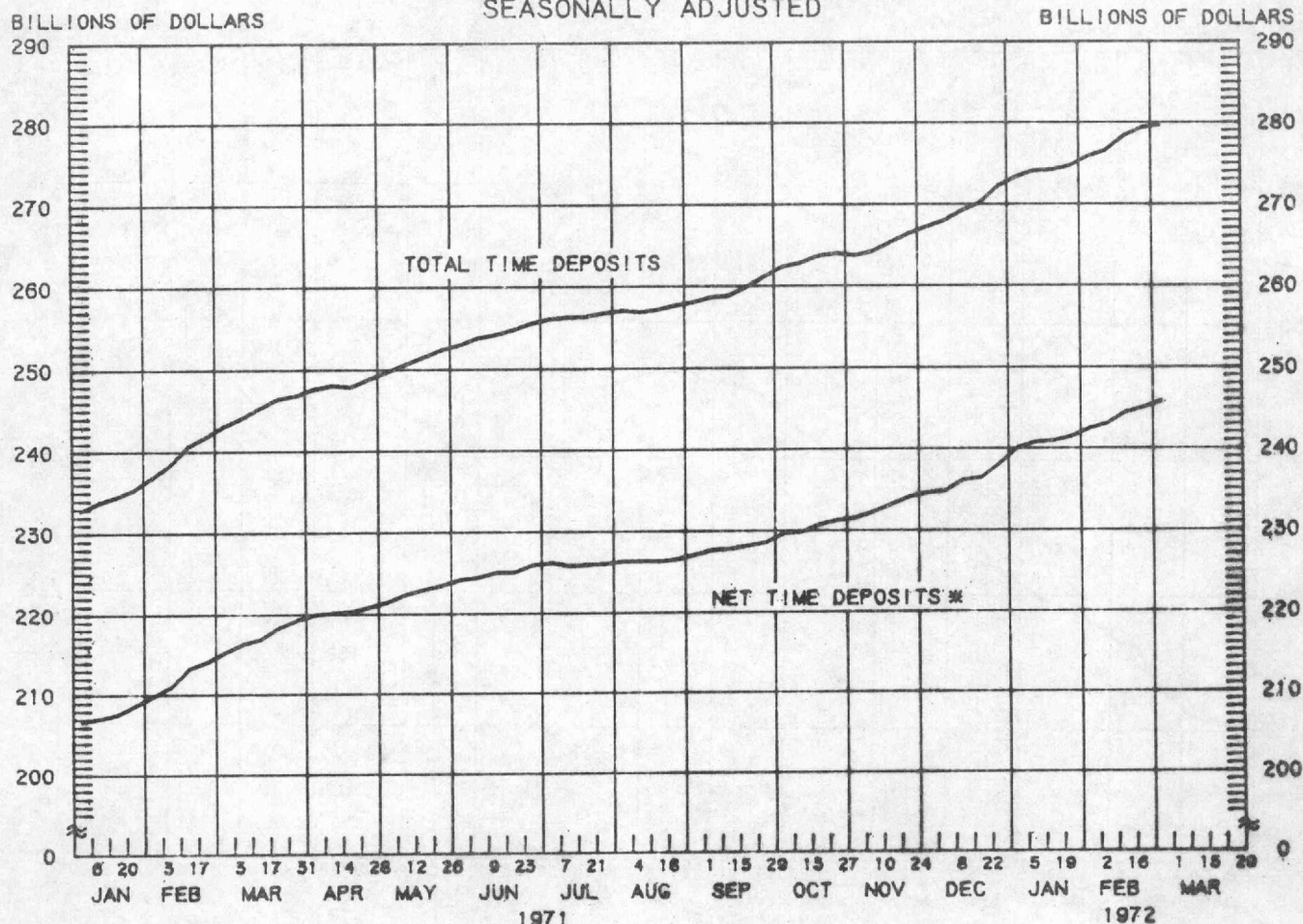


# TIME DEPOSITS

## ALL COMMERCIAL BANKS

### AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 1972

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:

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

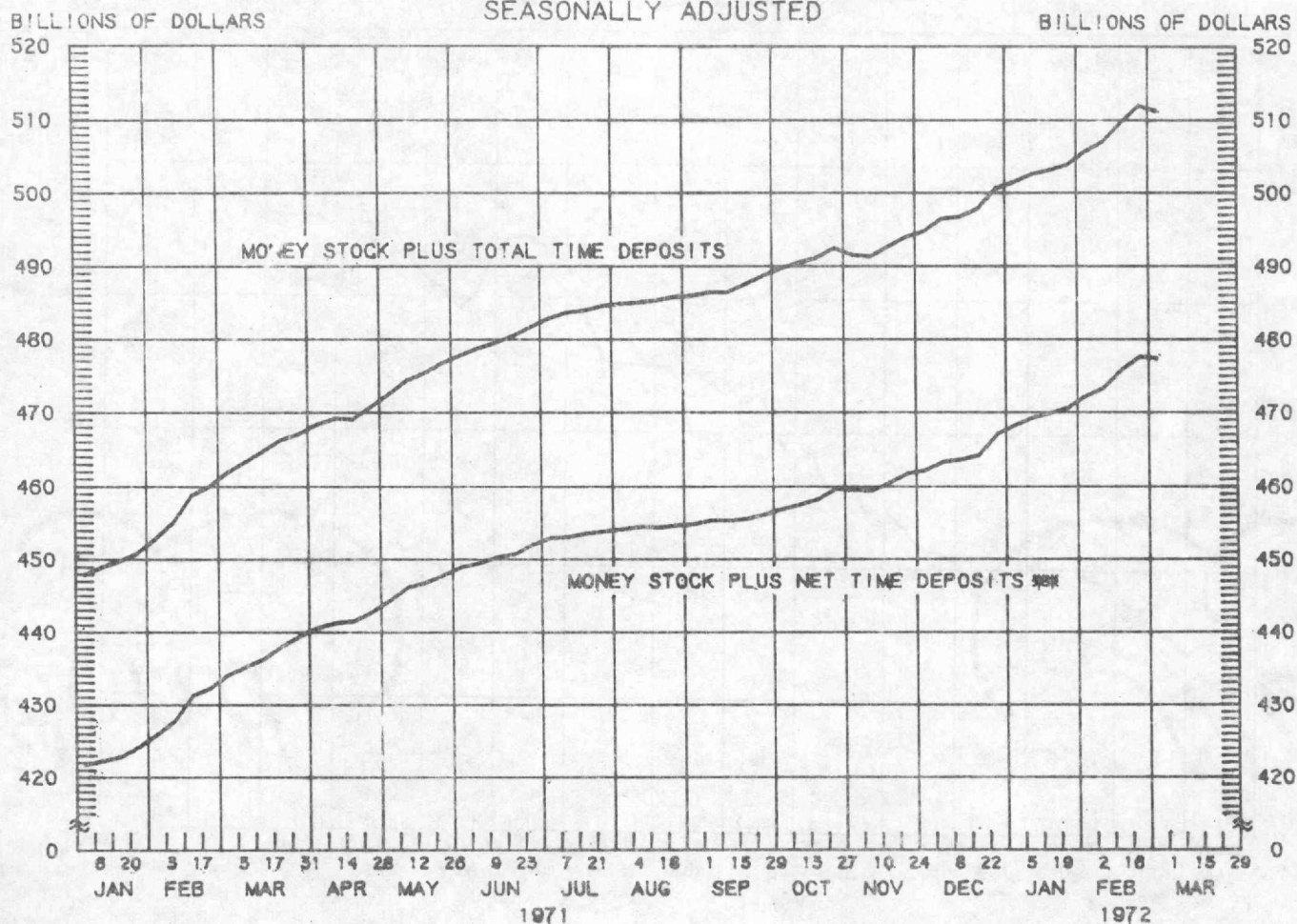
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/ 4/71	14.6						
9/ 1/71	12.8	3.6					
9/29/71	12.2	5.3	5.9				
11/ 3/71	12.4	7.5	8.8	11.5			
12/ 1/71	12.8	9.0	10.5	12.9	14.8		
12/29/71	13.2	10.2	11.7	13.8	15.4	16.5	
2/ 2/72	14.3	12.4	14.1	16.3	17.9	19.7	21.2
3/ 1/72	14.7	13.1	14.7	16.6	18.1	19.4	20.4 22.1

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# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 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 8).

## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	3/3/71	6/30/71	8/4/71	9/1/71	9/29/71	11/3/71	12/1/71	12/29/71
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 4/71	12.7							
9/ 1/71	11.0	5.1						
9/29/71	9.9	4.4	2.8					
11/ 3/71	9.6	5.3	4.6	5.5				
12/ 1/71	9.3	5.5	5.0	5.8	7.0			
12/29/71	9.4	6.3	6.1	6.9	8.1	8.5		
2/ 2/72	9.9	7.5	7.6	8.5	9.8	10.7	12.6	
3/ 1/72	10.4	8.5	8.7	9.7	11.0	12.0	13.8	15.2

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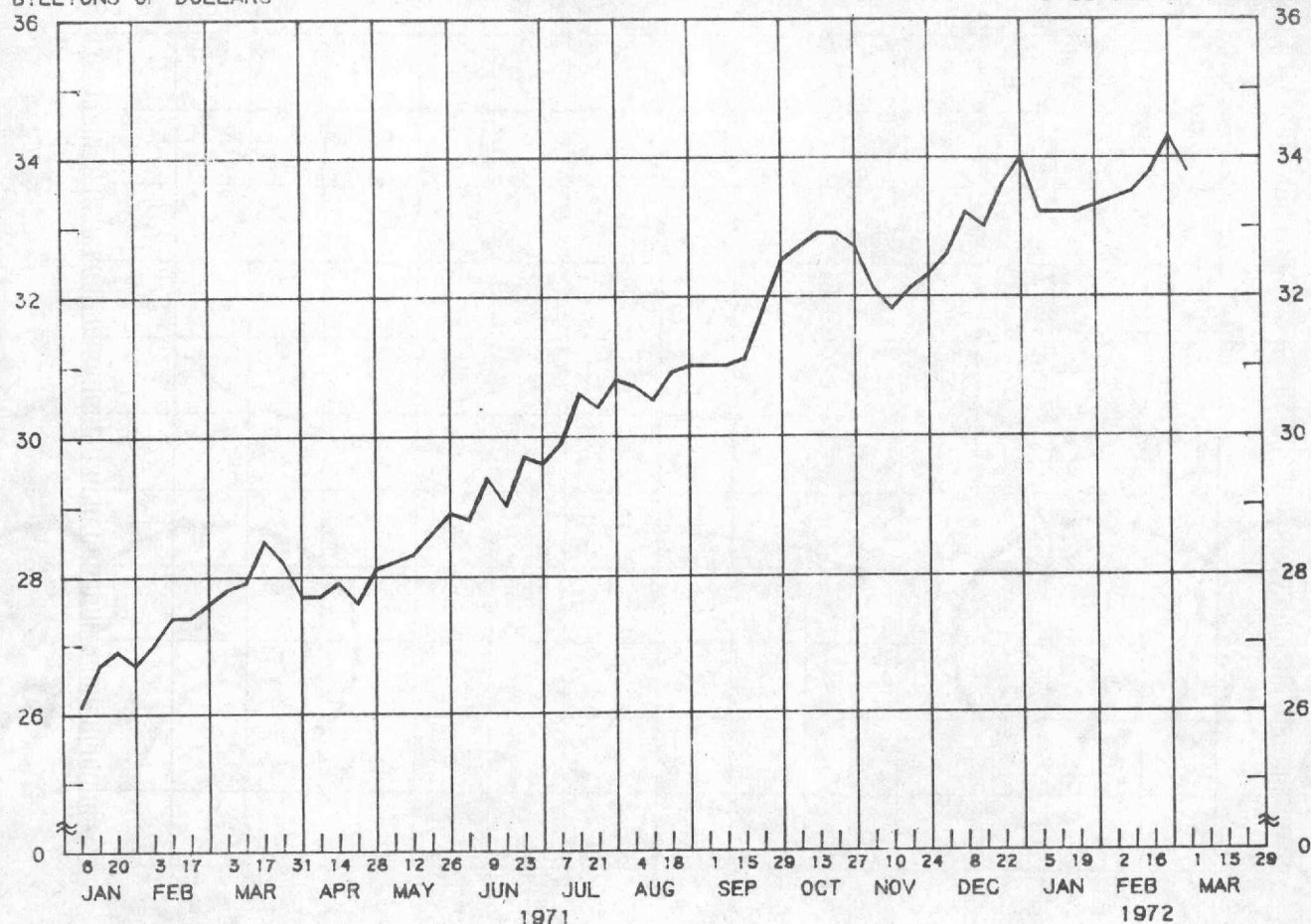


# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 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 ***
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	33.5	243.0	473.4
16	33.8	244.4	475.8
23	34.3	245.0	477.5
MAR. 1	33.8	245.8	477.3
8			
15			
22			
29			

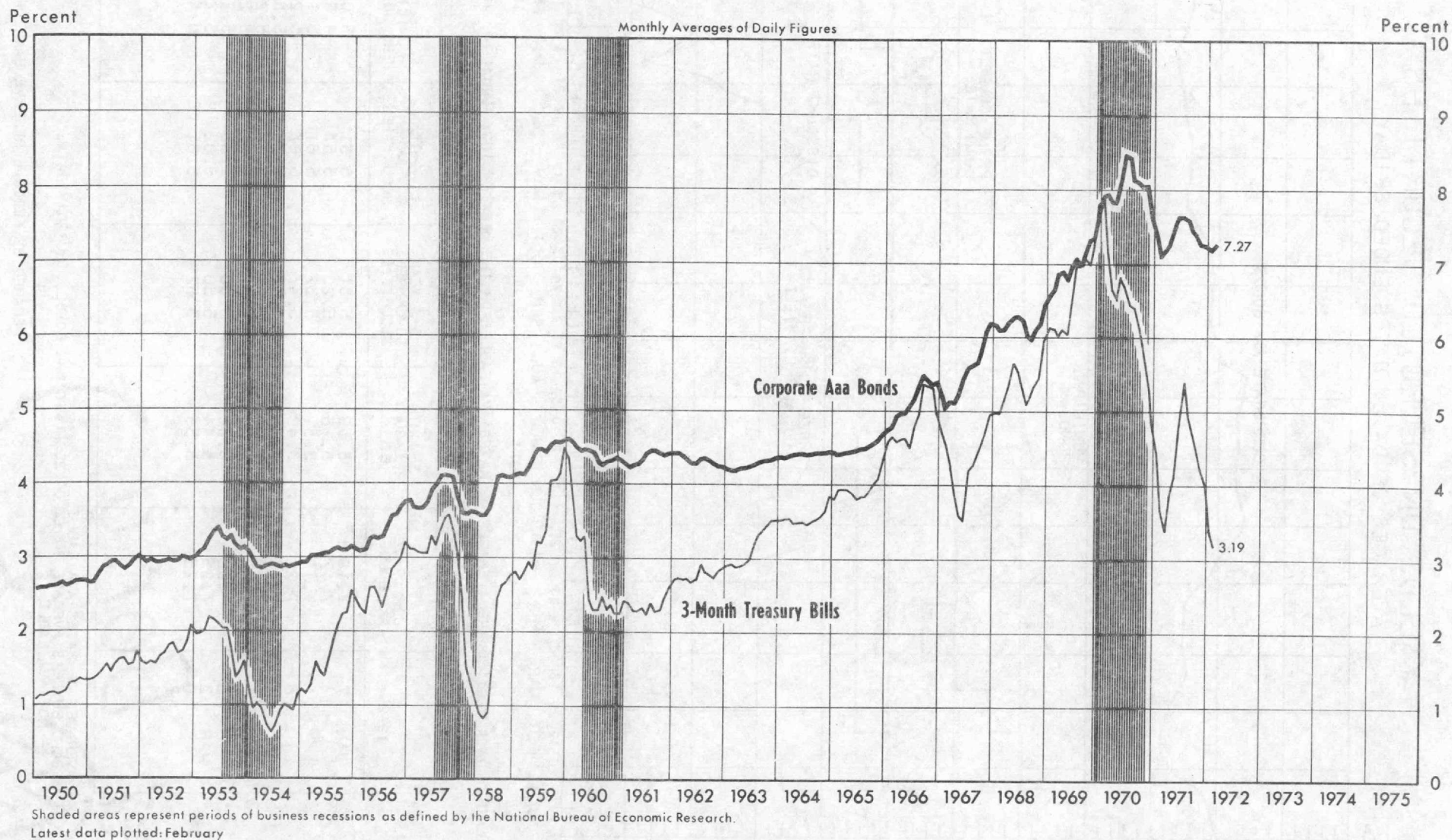
\* SEE FOOTNOTE PAGE 6.

\*\* SEE FOOTNOTE PAGE 7.

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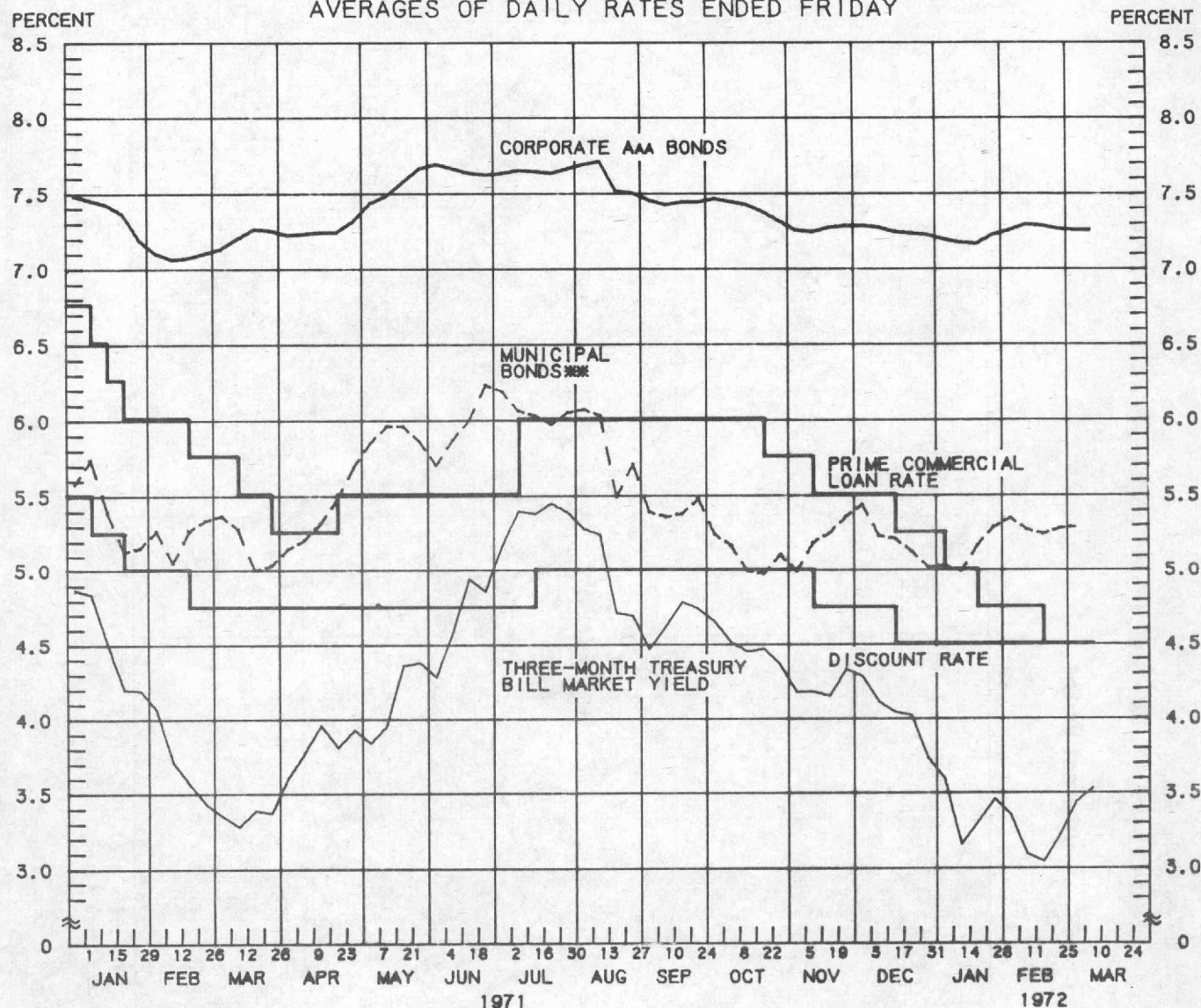
## Interest Rates



Prepared by Federal Reserve Bank of St. Louis

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 10, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
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	7.29	3.09	5.51	5.71	5.27
18	7.28	3.04	5.47	5.65	5.24
25	7.26	3.22	5.50	5.63	5.28
MAR. 3	7.25	3.44	5.50	5.62	5.29
10 *	7.25	3.53	5.52	5.61	N.A.
17					
24					
31					

\* AVERAGES OF RATES AVAILABLE.

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

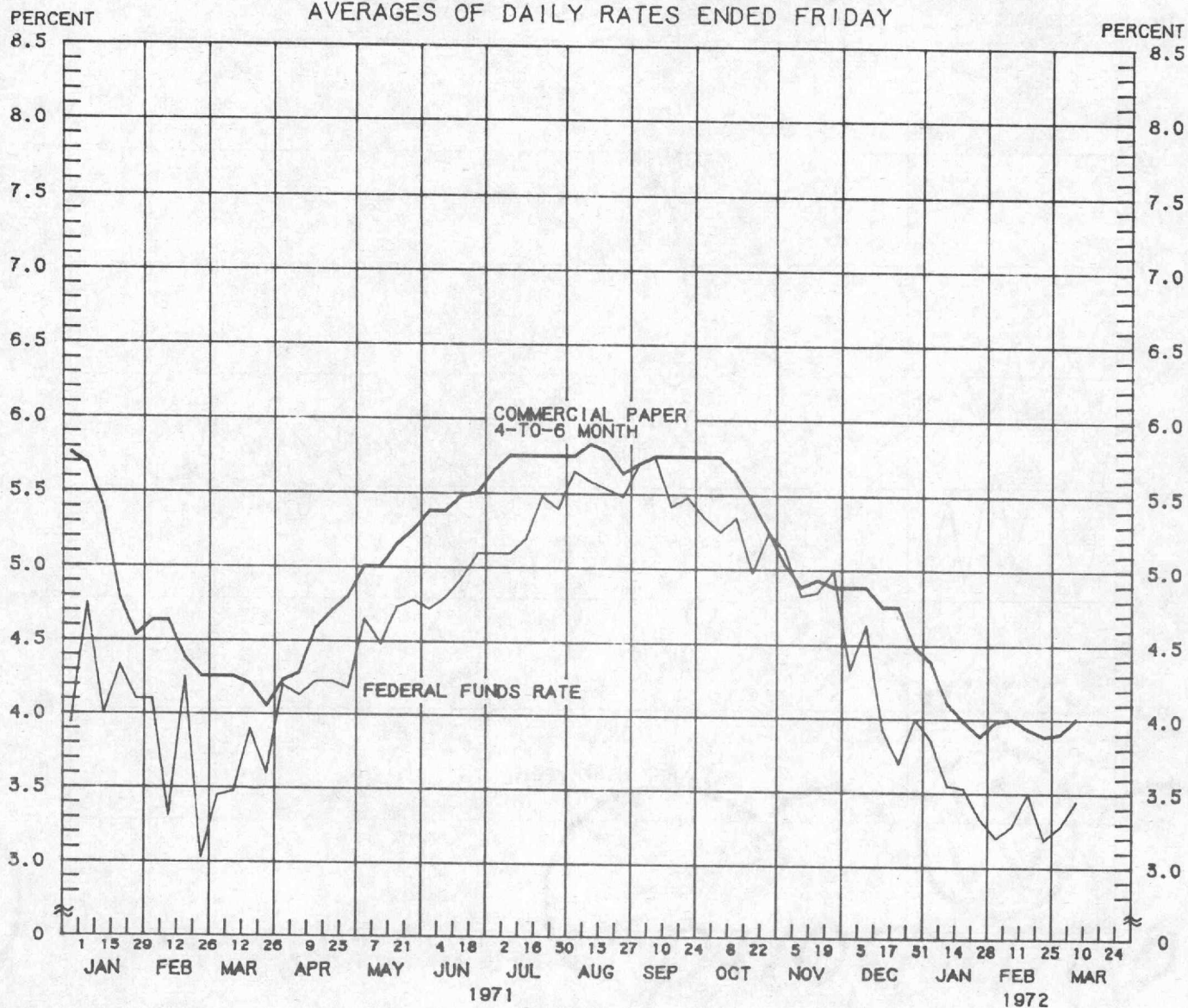
N.A. - NOT AVAILABLE

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# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 10, 1972

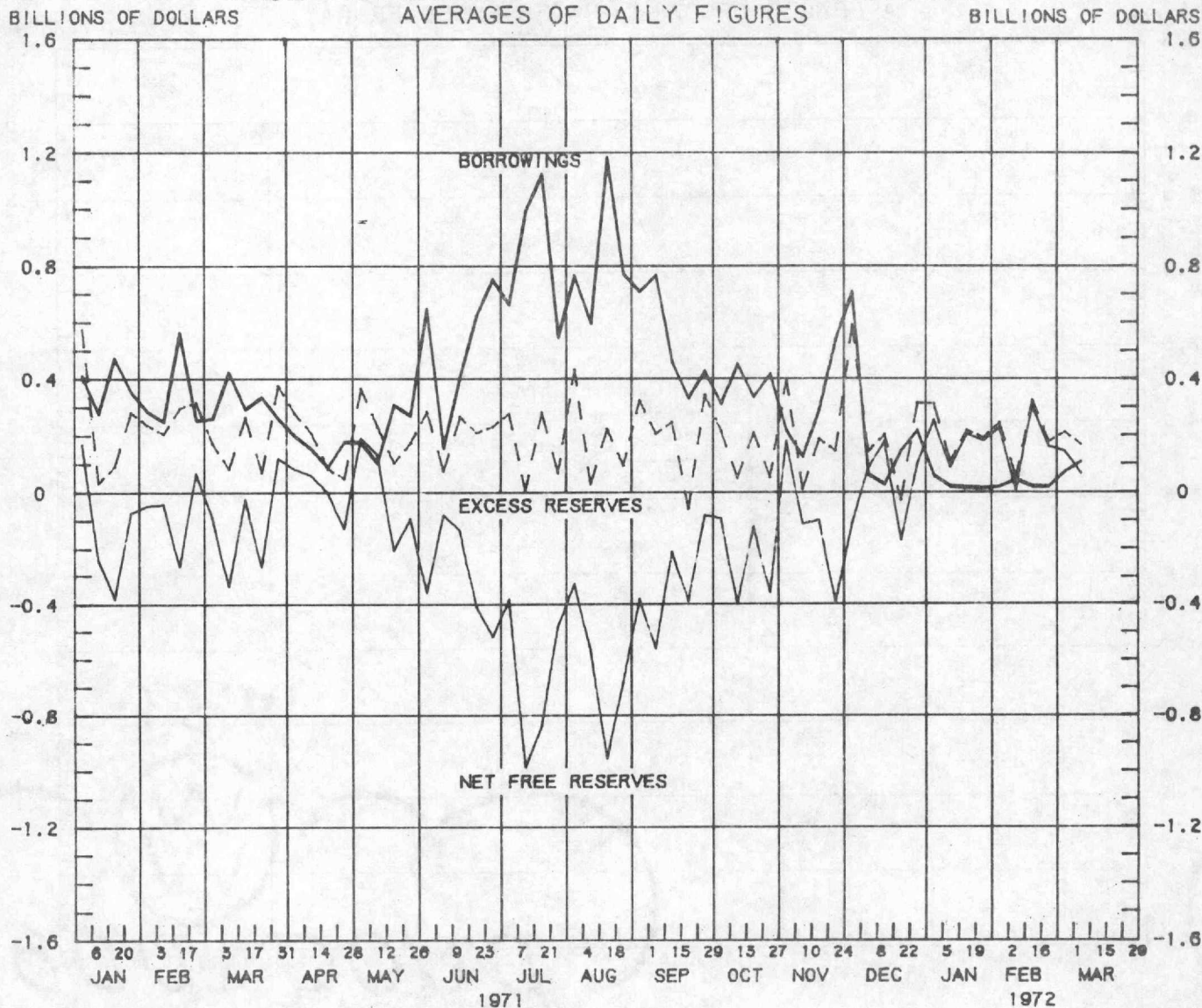
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
JAN. 7	4.38	3.85	4.10	4.34
14	4.10	3.55	3.88	4.10
21	3.98	3.53	3.88	4.02
28	3.88	3.33	3.85	3.97
FEB. 4	3.98	3.20	3.75	3.82
11	4.00	3.28	3.50	3.67
18	3.93	3.50	3.45	3.61
25	3.88	3.19	3.44	3.54
MAR. 3	3.90	3.28	3.60	3.65
10 *	4.00	3.45	3.71	3.75
17				
24				
31				

\* 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



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
JAN. 5	312	57	255
12	105	17	88
19	218	14	204
26	192	12	180
FEB. 2	245	16	229
9	50	42	8
16	325	17	308
23	178	16	162
MAR. 1	211	68	143
8	167	103	64
15			
22			
29			

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