



U.S. FINANCIAL DATA

Week ending: March 22, 1972

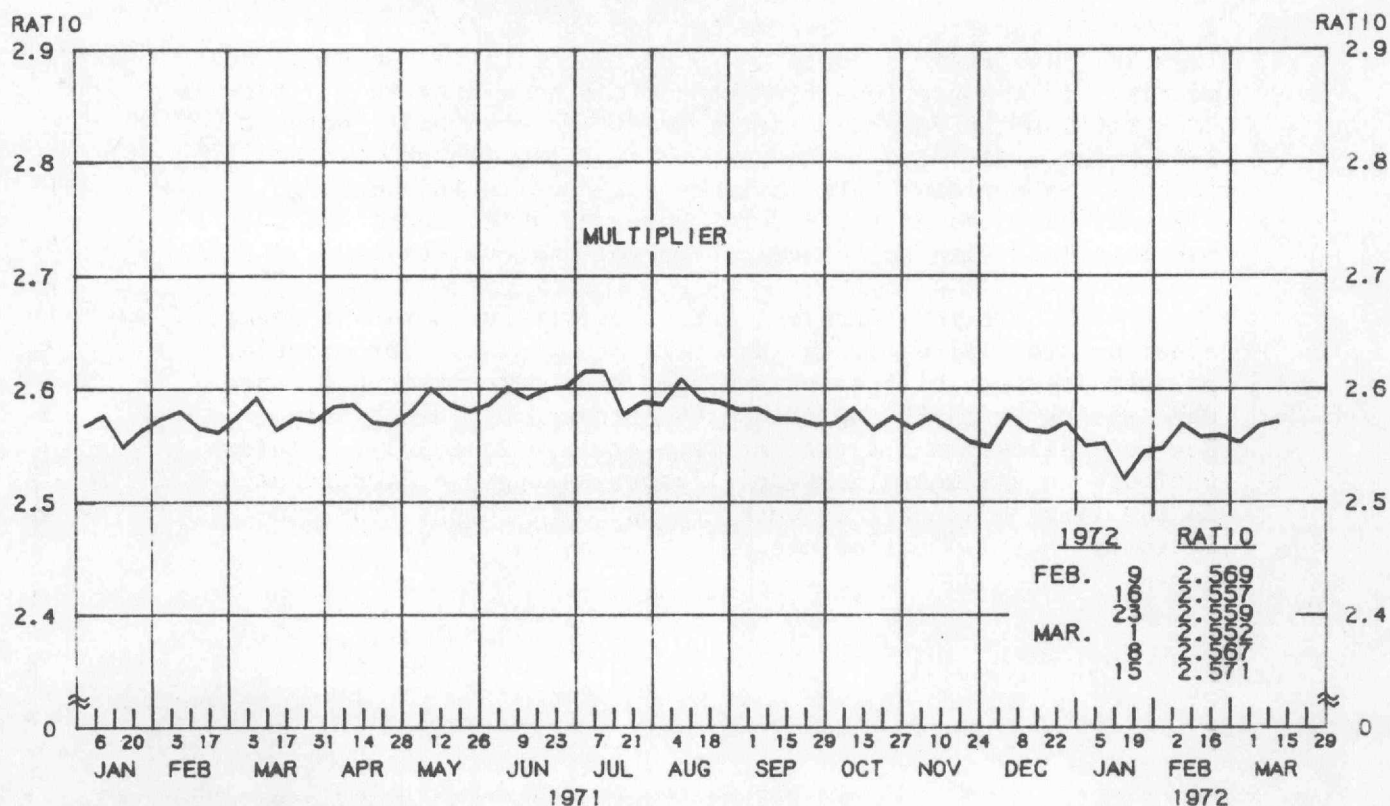
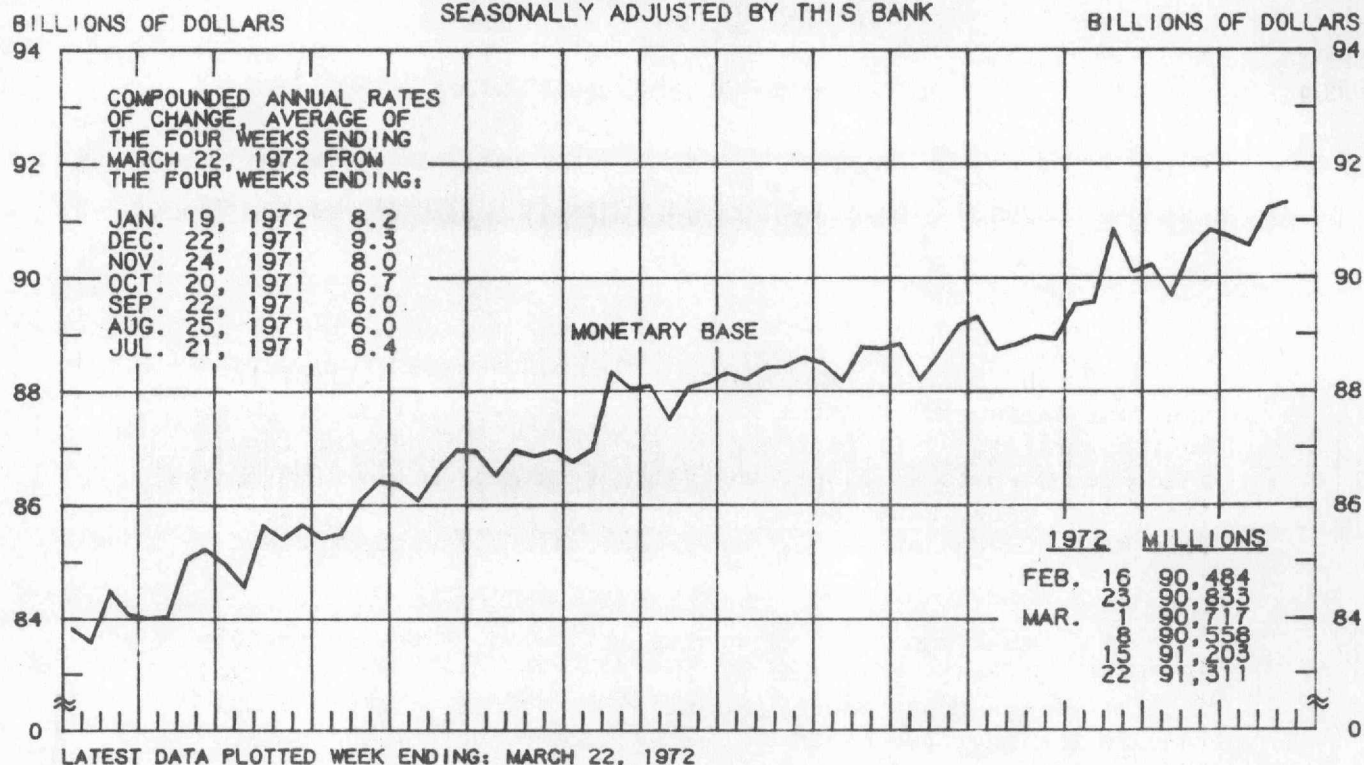
LIBRARY
JUN 05 1979

The nation's money stock averaged \$232.7 billion in the four weeks ending March 15, up from \$227.9 billion of three months earlier. This increase represents an 8.7 percent annual rate, compared to a 1.5 percent rate for the previous five months. Since late 1966, money has risen at a 6.0 percent trend rate. From mid-1962 to late 1966, money rose at a 3.7 percent trend rate.

Other monetary aggregates have also increased rapidly in recent months. For example, the monetary base, which largely determines the money stock, has risen at an 8.2 percent annual rate in the past two months. The main component of the base, Federal Reserve credit, which primarily reflects the direct actions of the Federal Reserve but not the actions of the Treasury, has risen at only a 0.3 percent rate in the past two months. In the previous five months the base grew at a 5 percent rate, while Federal Reserve credit grew at an 11 percent rate. The difference in the growth of these two aggregates recently is explained primarily by a reduction in the large Treasury balances at the Federal Reserve, which increases the monetary base with no change in Federal Reserve credit.

Short-term interest rates have risen in recent weeks, after substantial declines last fall and winter. For example, 3-month Treasury bill rates averaged 3.82 percent in the three days ending March 22, up from 3.04 percent in mid-February, but much below the 5.4 percent rate of late last July. Yields on four- to six-month commercial paper averaged 4.34 percent in the first half of this week, up 40 basis points from mid-February, but 1.4 percentage points below last July.

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.

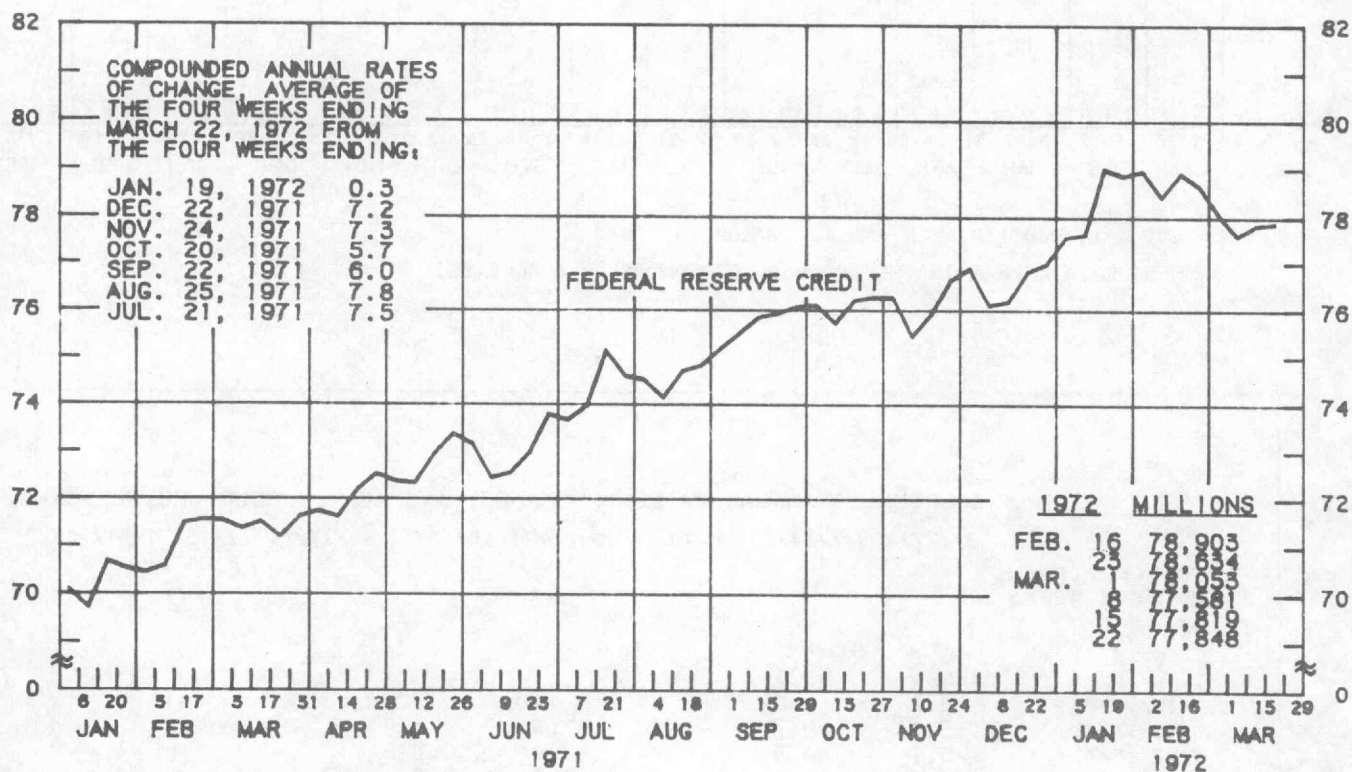
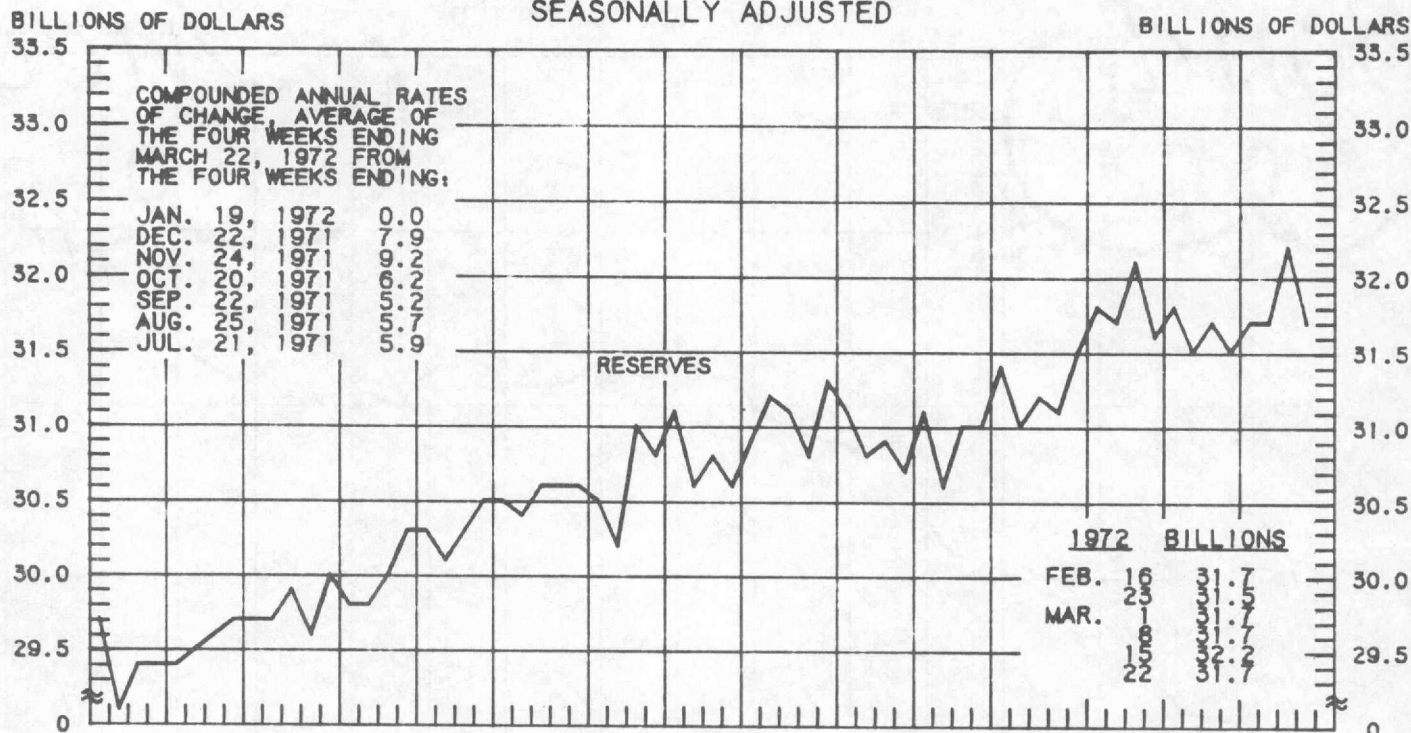
RESERVES ^{1/}

ALL MEMBER BANKS IN THE NATION

FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

3



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 1972

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

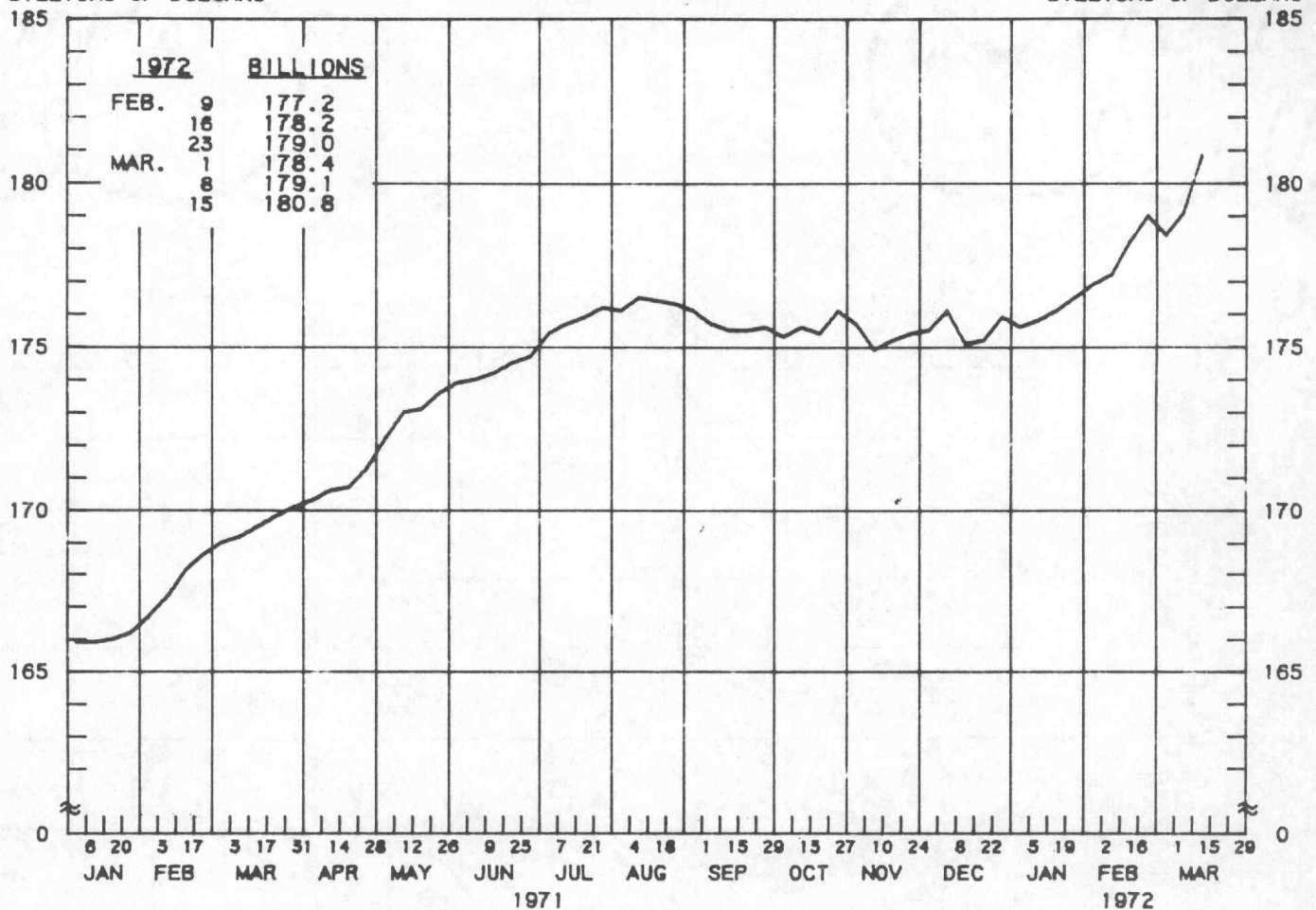
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1972

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

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

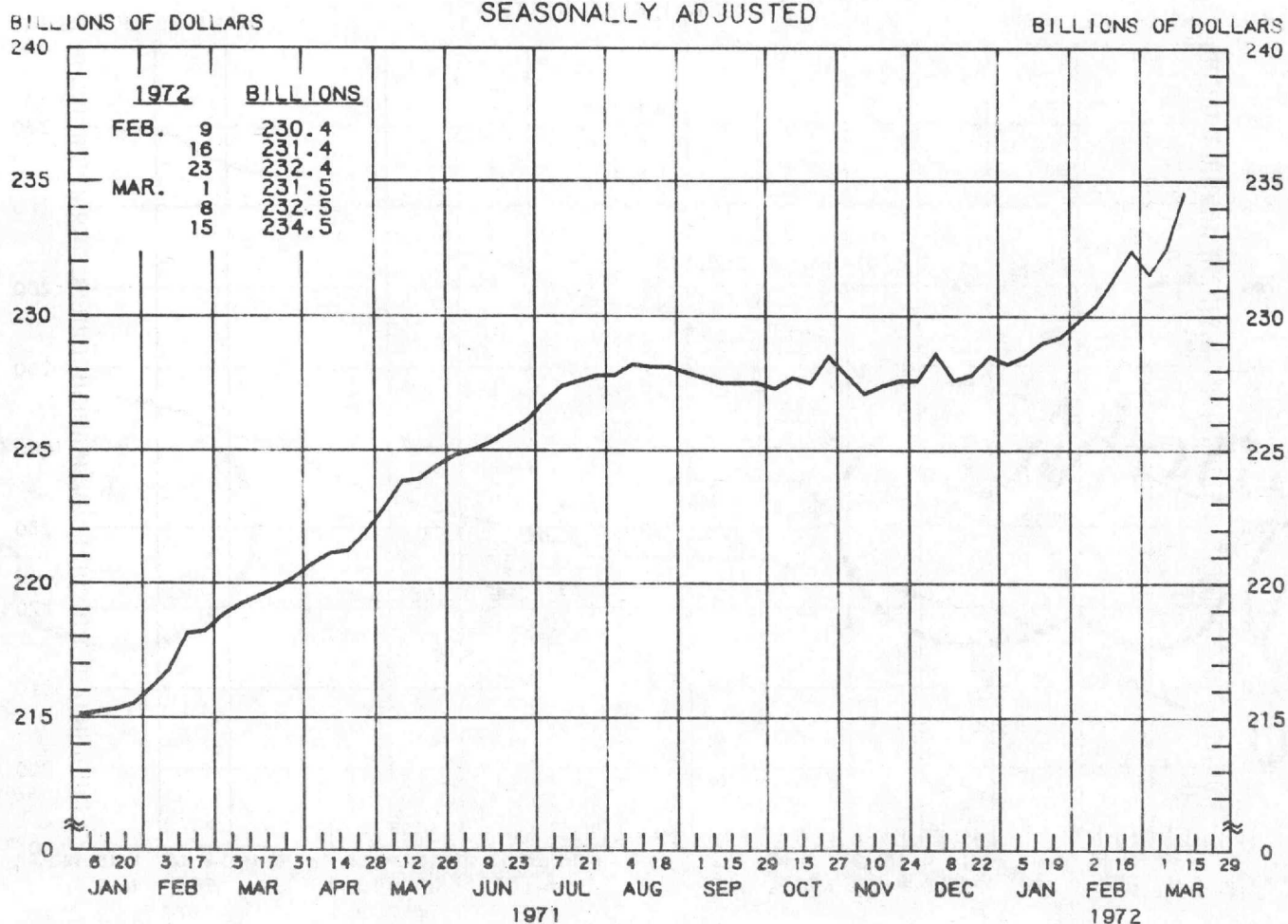
3/17/71 7/14/71 8/18/71 9/15/71 10/13/71 11/17/71 12/15/71 1/12/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/18/71	10.4							
9/15/71	8.2	2.7						
10/13/71	6.7	0.9	-2.9					
11/17/71	5.7	0.7	-1.8	-1.3				
12/15/71	5.1	0.5	-1.4	-0.9	0.0			
1/12/72	4.7	0.6	-1.0	-0.5	0.2	0.4		
2/16/72	5.2	2.0	1.0	1.8	2.8	3.9	5.7	
3/15/72	6.0	3.6	3.0	3.9	5.2	6.8	8.9	12.8

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1972

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

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

3/17/71 7/14/71 8/18/71 9/15/71 10/13/71 11/17/71 12/15/71 1/12/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

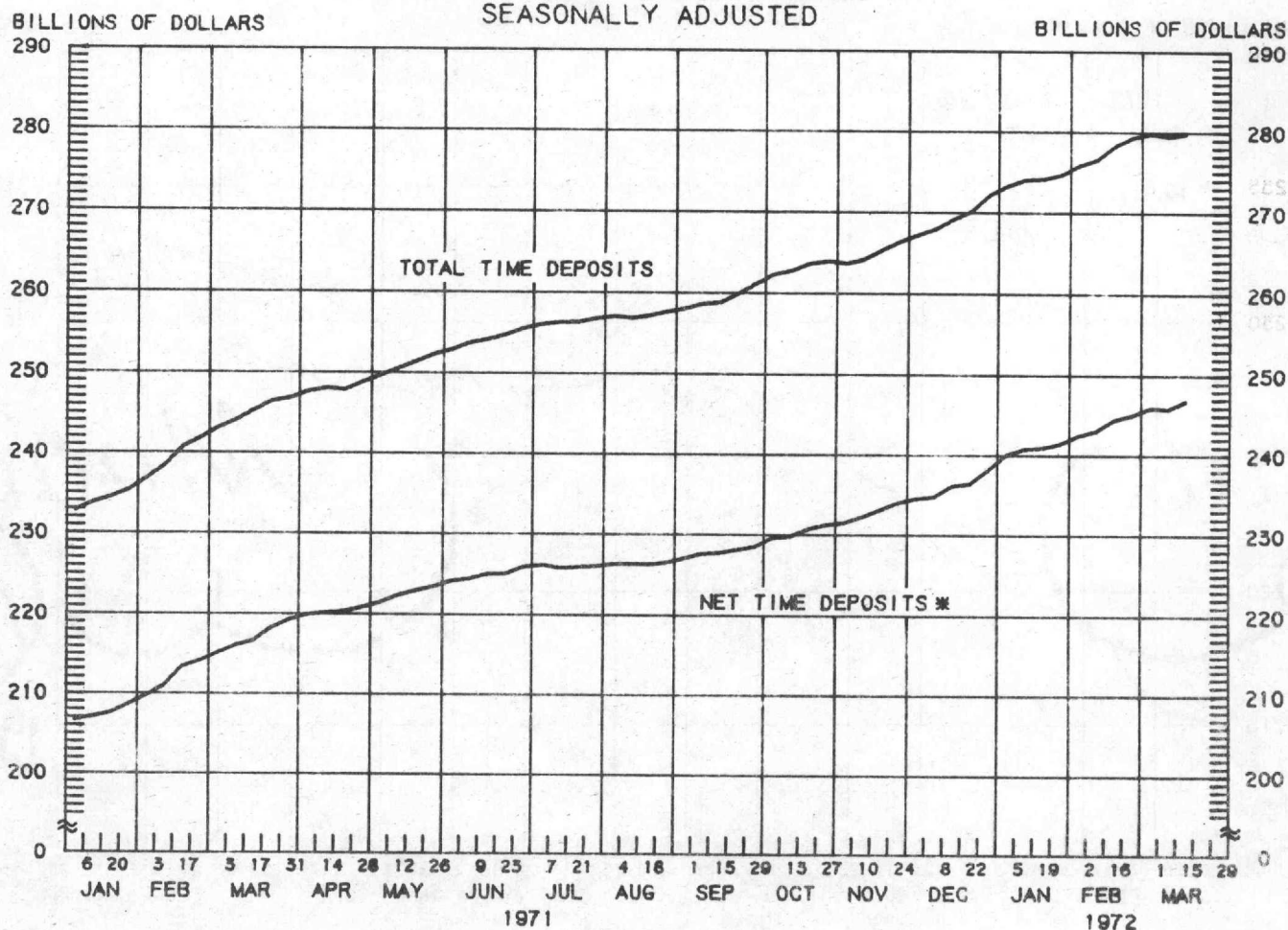
8/18/71	10.1								
9/15/71	8.3	3.4							
10/13/71	6.9	1.8	-1.4						
11/17/71	6.0	1.5	-0.5	-0.3					
12/15/71	5.5	1.5	-0.1	0.2	1.0				
1/12/72	5.2	1.6	0.3	0.7	1.4	1.7			
2/16/72	5.6	2.8	1.9	2.5	3.5	4.5	6.0		
3/15/72	6.3	4.1	3.6	4.3	5.5	6.9	8.7	11.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 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:

3/17/71 7/14/71 8/18/71 9/15/71 10/13/71 11/17/71 12/15/71 1/12/72

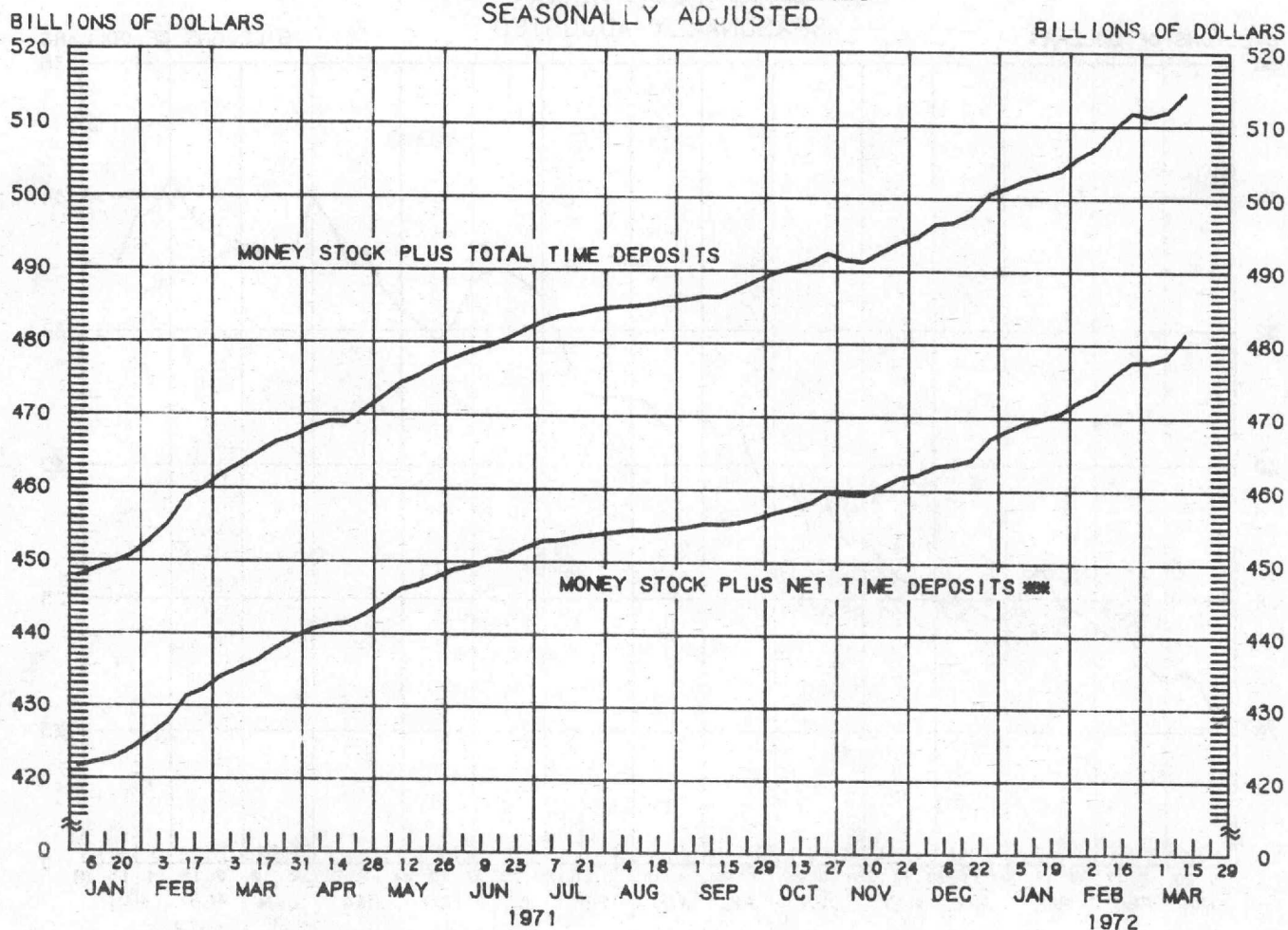
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/18/71	12.1							
9/15/71	11.2	3.9						
10/13/71	11.1	6.0	8.3					
11/17/71	11.6	8.3	10.7	12.8				
12/15/71	12.1	9.8	12.1	14.1	15.5			
1/12/72	13.2	11.9	14.4	16.5	18.2	20.7		
2/16/72	13.8	13.0	15.2	17.0	18.4	20.0	21.4	
3/15/72	14.1	13.6	15.6	17.1	18.3	19.5	20.3	18.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 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:

3/17/71 7/14/71 8/18/71 9/15/71 10/13/71 11/17/71 12/15/71 1/12/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/18/71	11.1							
9/15/71	9.7	3.6						
10/13/71	9.0	3.9	3.3					
11/17/71	8.8	4.9	4.9	6.1				
12/15/71	8.8	5.6	5.8	6.9	8.1			
1/12/72	9.2	6.7	7.2	8.4	9.7	11.1		
2/16/72	9.7	7.8	8.4	9.6	10.8	12.1	13.6	
3/15/72	10.2	8.8	9.5	10.6	11.8	13.1	14.5	14.9

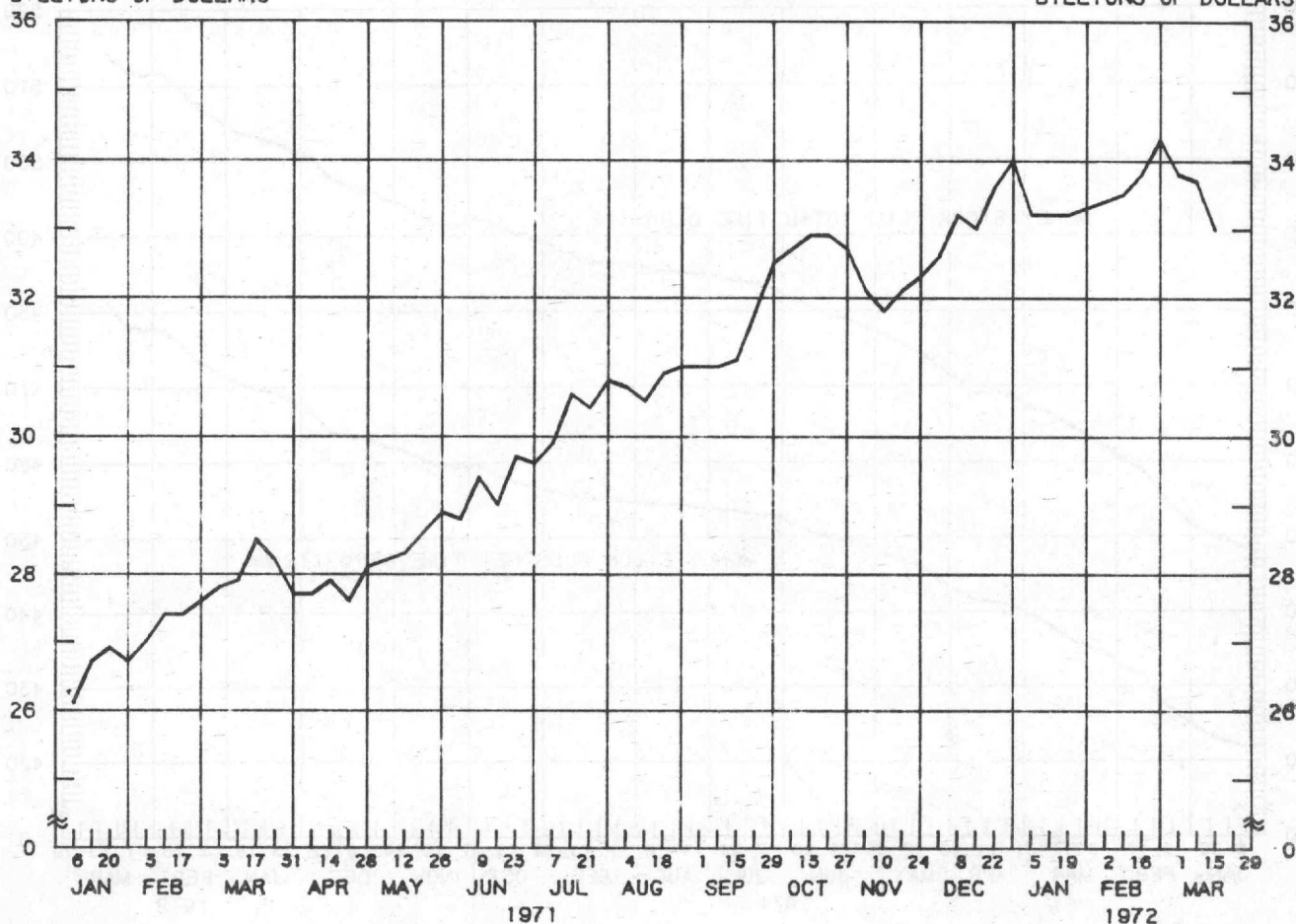
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1972

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

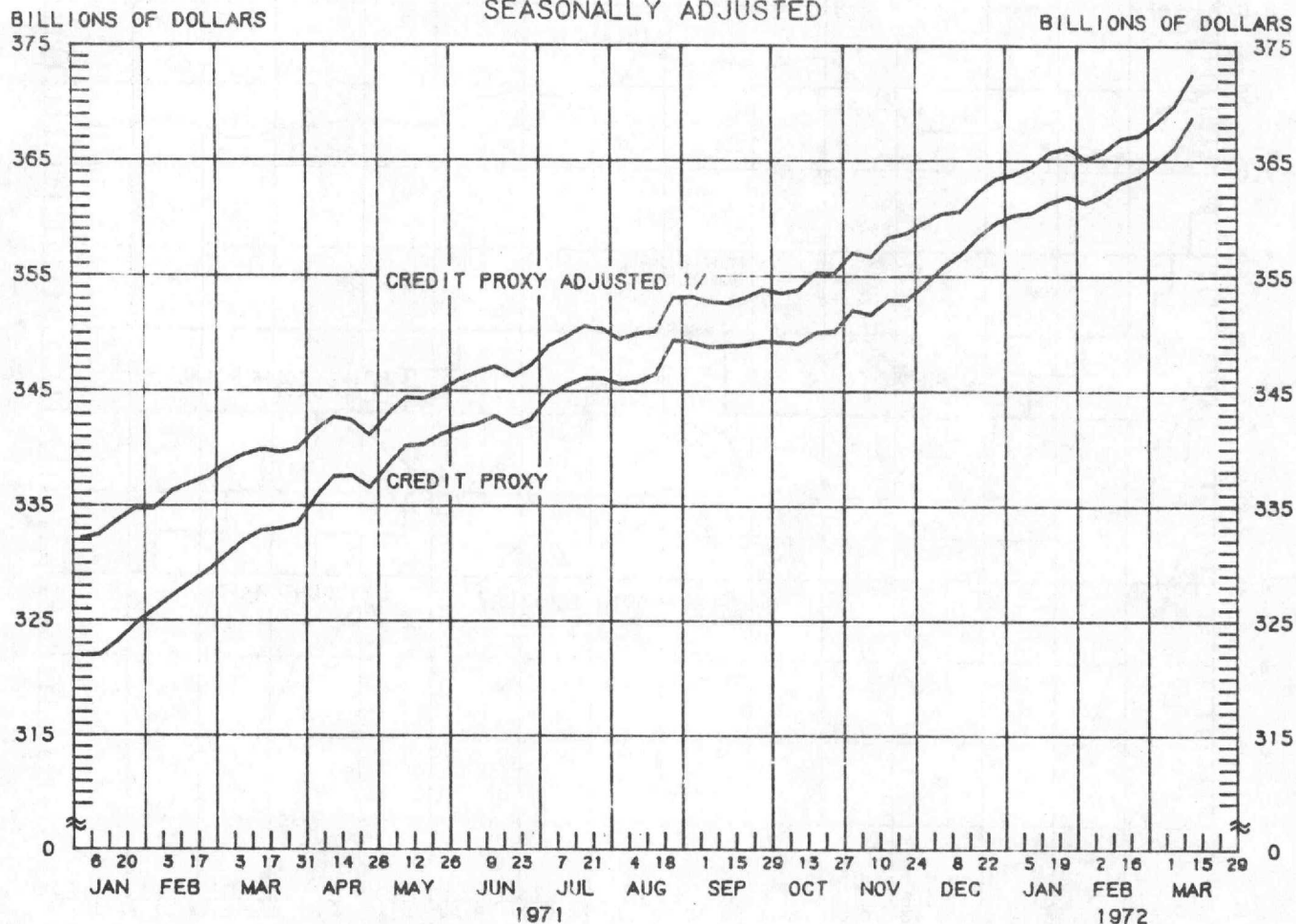
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	245.9	477.5
8	33.7	245.7	478.2
15	33.0	246.8	481.3
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: MARCH 15, 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.

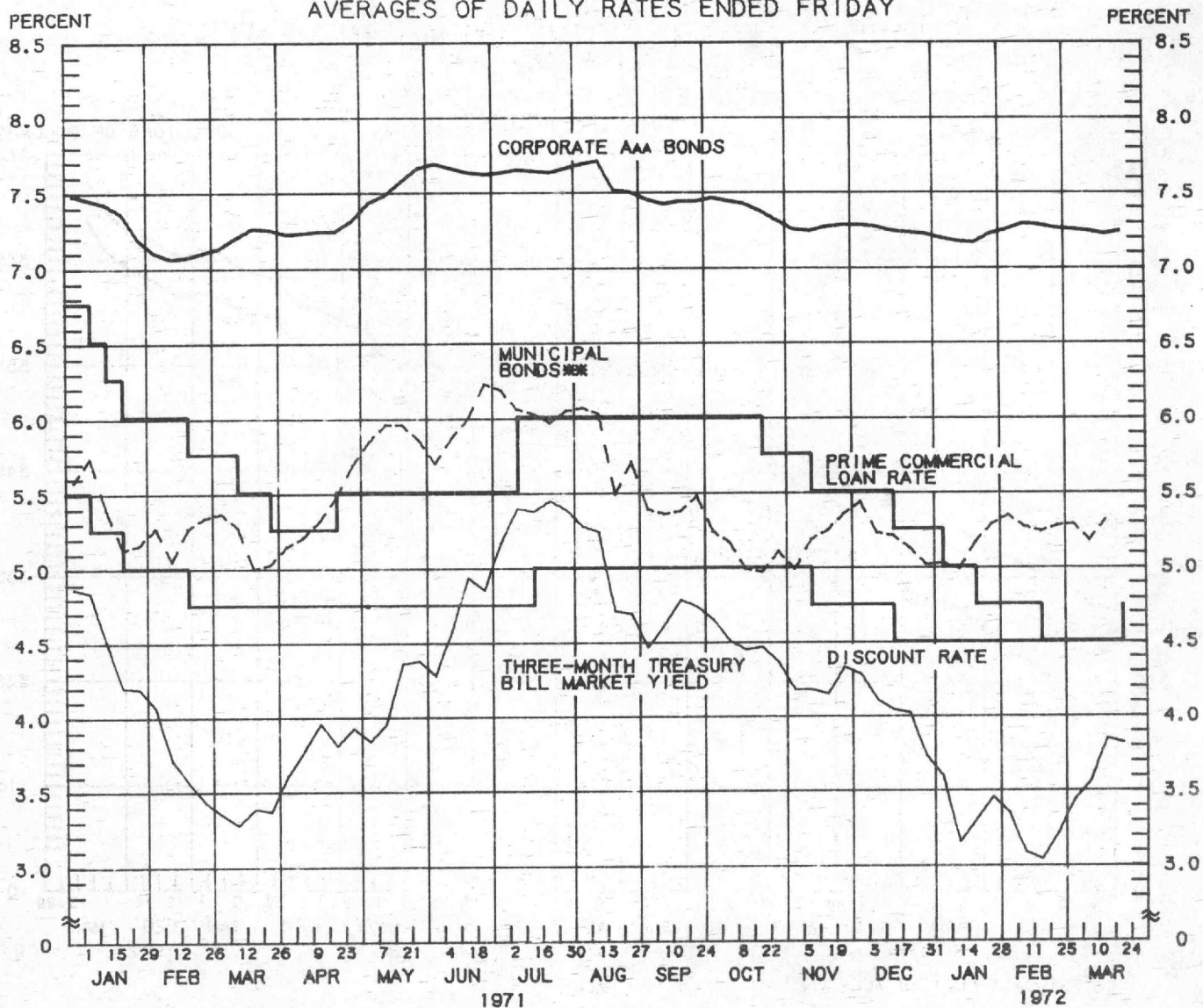
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	9	362.0	365.7
	16	363.1	366.9
	23	363.6	367.2
MAR.	1	364.7	368.3
	8	366.1	369.8
	15	368.7	372.4

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING MARCH 15, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JAN.	12, 1972	10.2	9.7
DEC.	15, 1971	12.9	11.1
NOV.	17, 1971	12.8	11.2
OCT.	13, 1971	11.6	10.9
SEP.	15, 1971	9.8	9.6
AUG.	18, 1971	10.1	9.8
JUL.	14, 1971	9.7	9.3

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 24, 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	7.24	3.57	5.57	5.62	5.18
17	7.22	3.85	5.84	5.67	5.32
24 *	7.24	3.82	5.81	5.67	N.A.
31					

* AVERAGES OF RATES AVAILABLE.

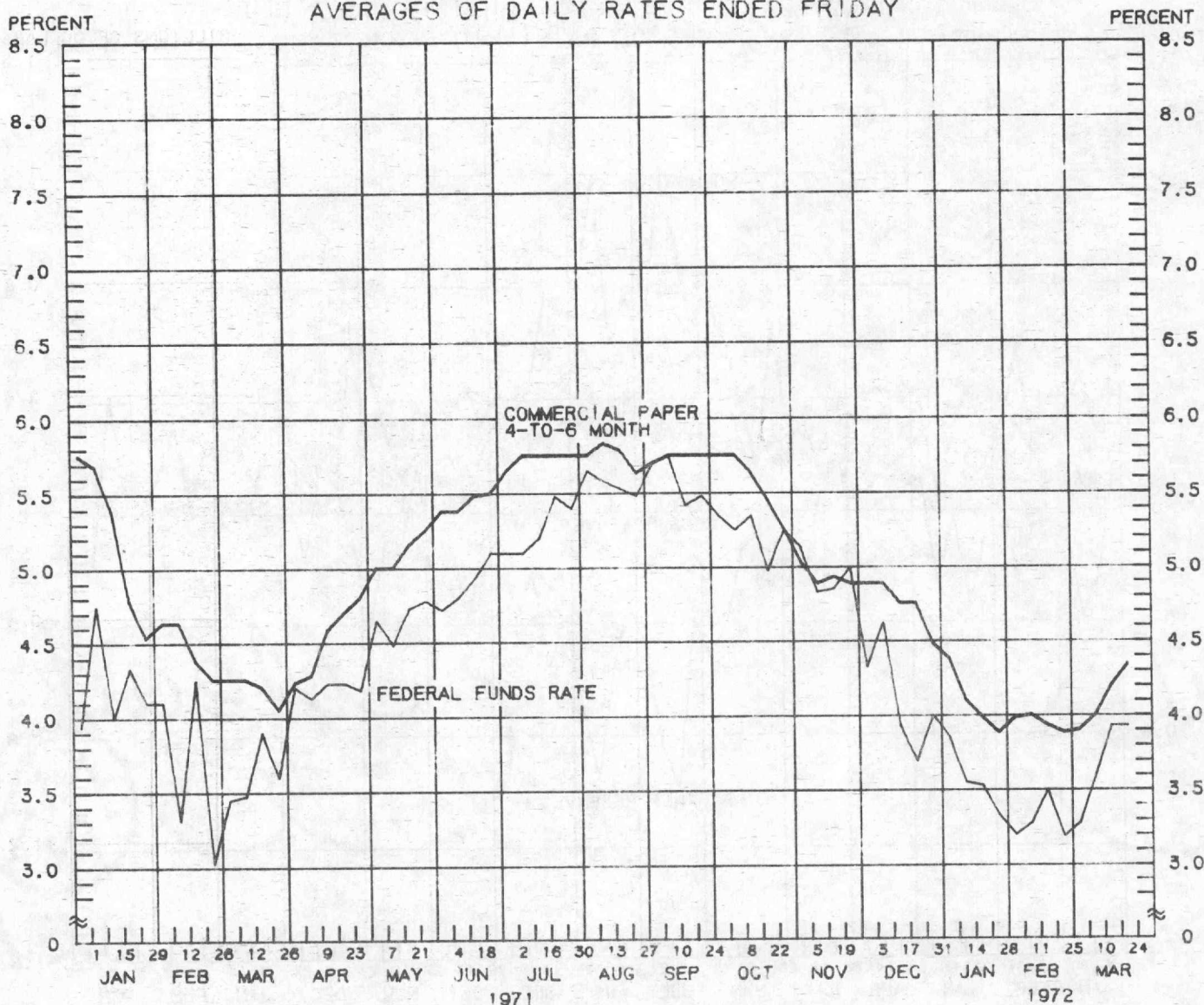
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



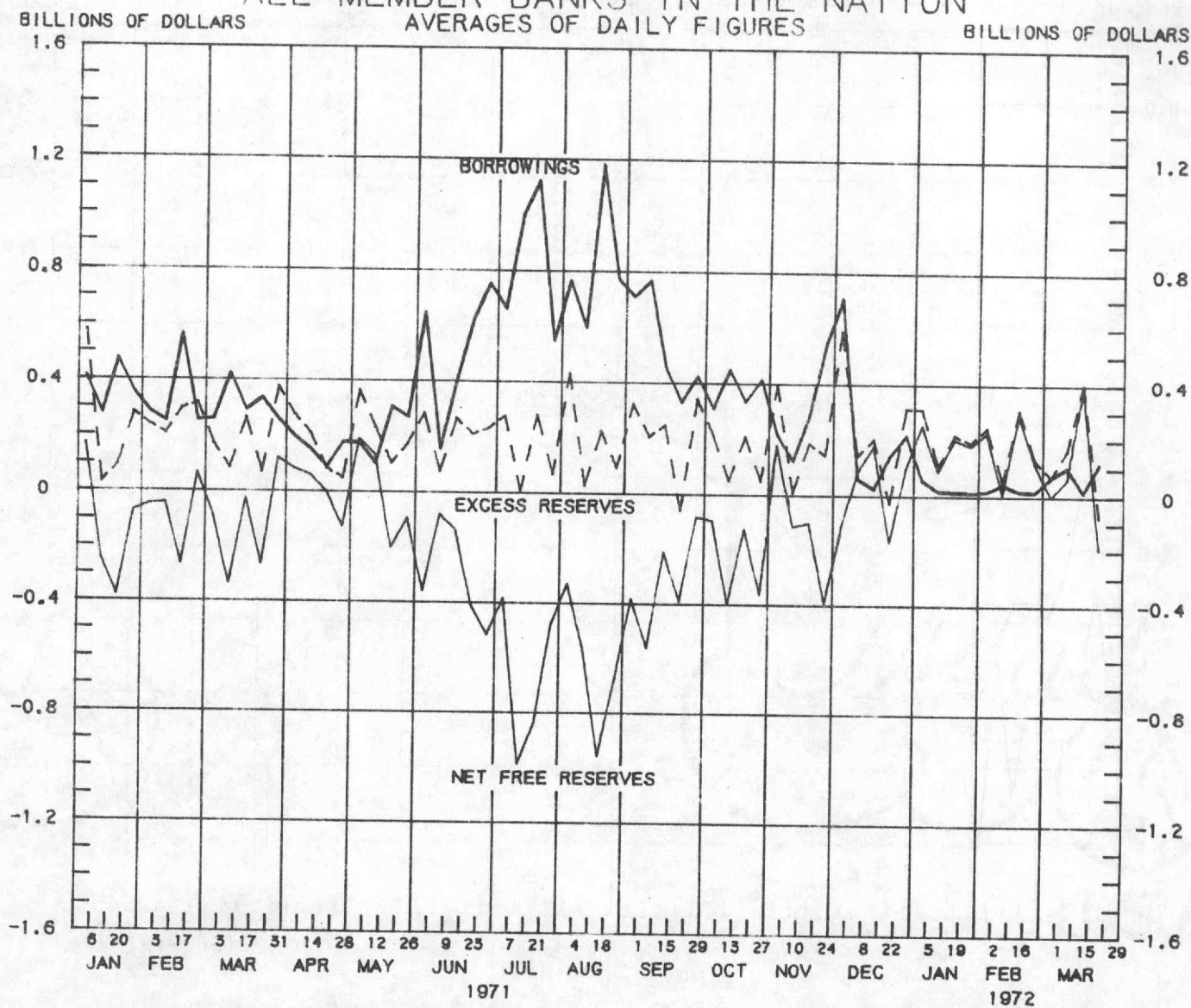
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 24, 1972

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	3.60	3.73	3.70
17	4.20	3.93	4.03	3.86
24 *	4.34	3.93	4.13	4.09
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION



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	311	18	293
23	130	14	116
MAR. 1	70	68	2
8	167	103	64
15	405	14	391
22	- 74	115	- 189
29			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS