



U.S. FINANCIAL DATA

Week ending: March 29, 1972

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The money stock (M_1), defined as private demand deposits and currency in the hands of the public, has risen at a rapid 8.9 percent annual rate in the past three months, after increasing at only a 1 percent rate in the previous five months. In comparison, money grew at a 5.7 percent rate from the fourth quarter of 1966 to the fourth quarter of 1970.

Another measure of money has also risen rapidly in recent months. Money plus net time deposits (M_2) has risen at a 14.3 percent annual rate in the past three months, compared to a 5.5 percent rate in the previous five months. M_2 rose at a trend rate of 7.3 percent from the fourth quarter of 1966 to the fourth quarter of 1970. The more rapid growth of this aggregate recently has not only been fostered by the more rapid growth of M_1 , but also the more rapid growth of net time deposits. These time deposits have risen at a 20 percent rate in the past three months, compared with a 10 percent rate in the previous five months.

In general, long-term interest rates are below their levels of last August and are about the same as a year ago. For example, yields on seasoned corporate Aaa bonds averaged 7.24 percent in the two days ending March 28, compared with about a 7.59 percent rate last August and 7.21 percent last March. The Bond Buyer's index of municipal bonds averaged 5.34 percent for the week ending March 24, down from 5.83 percent last August and somewhat above the 5.17 percent last March.

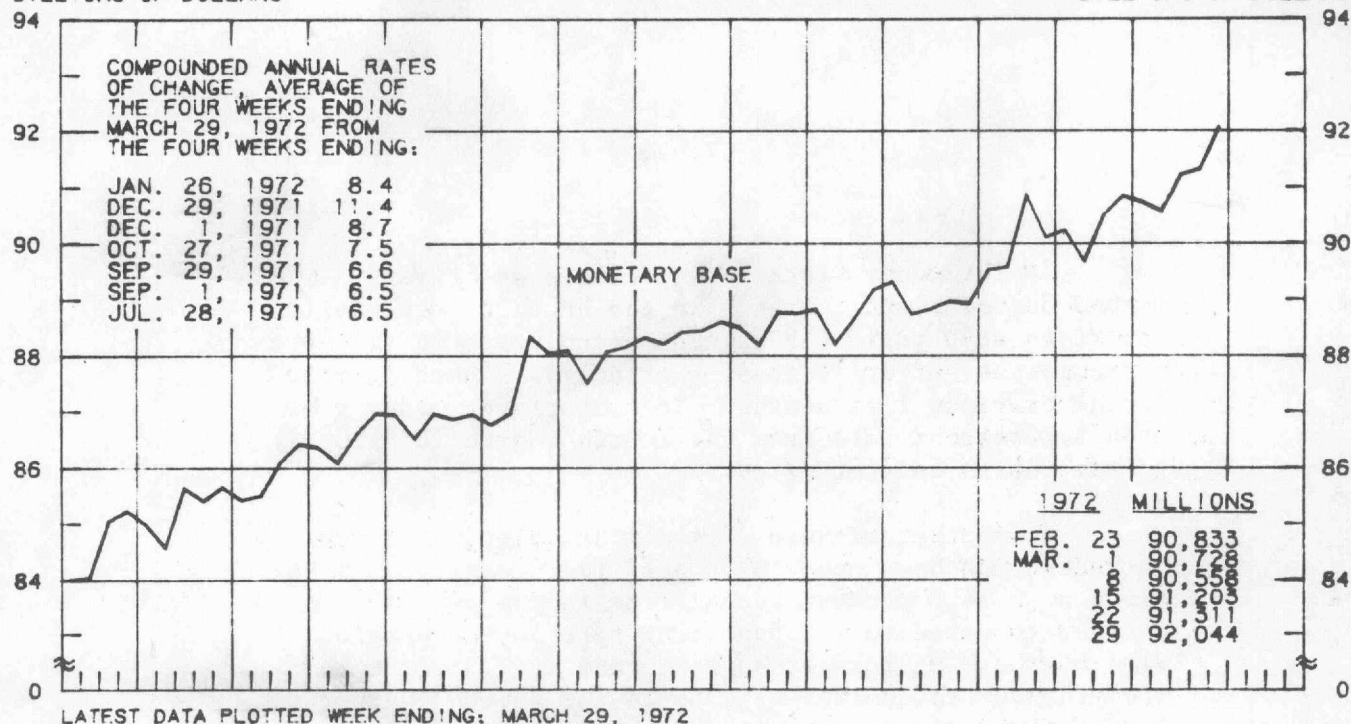
Prepared by Federal Reserve Bank of St. Louis

Released: March 31, 1972

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

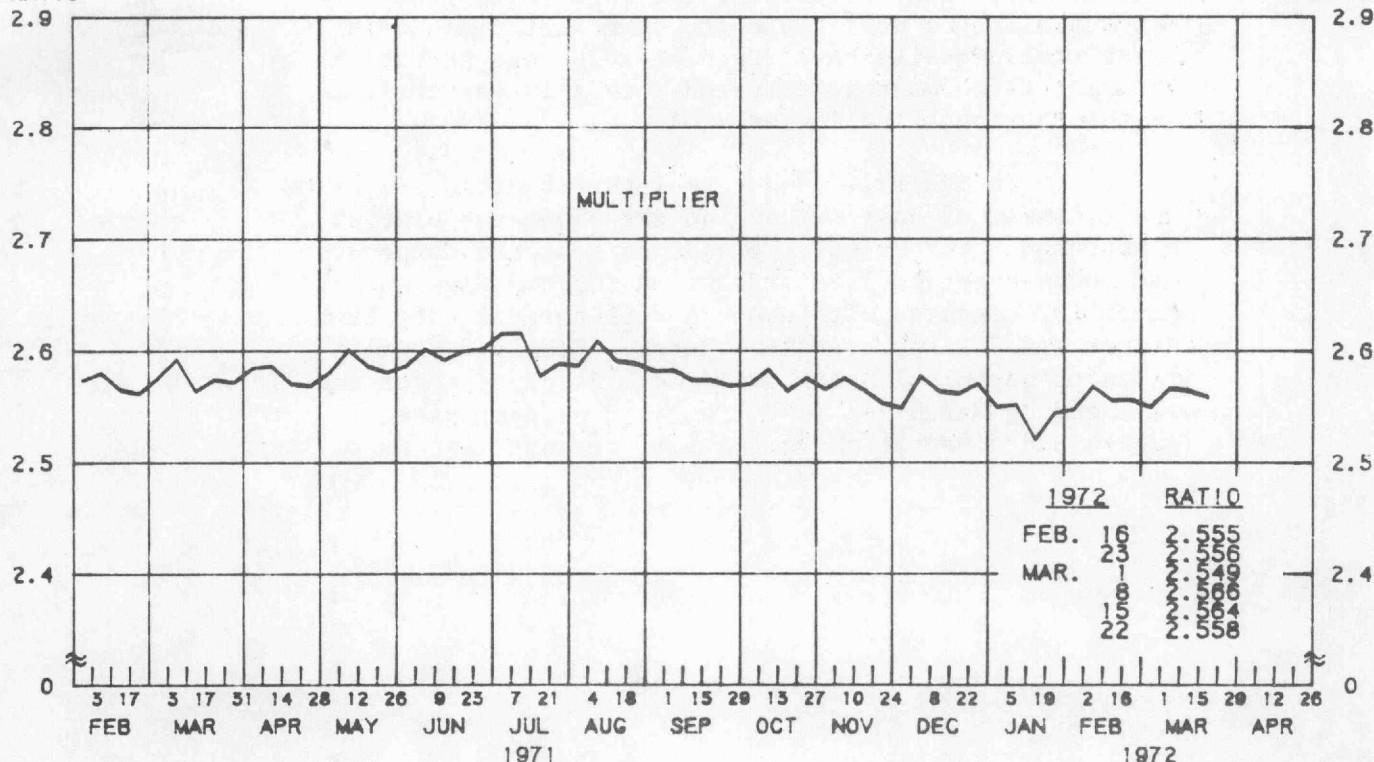
BILLIONS OF DOLLARS

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.

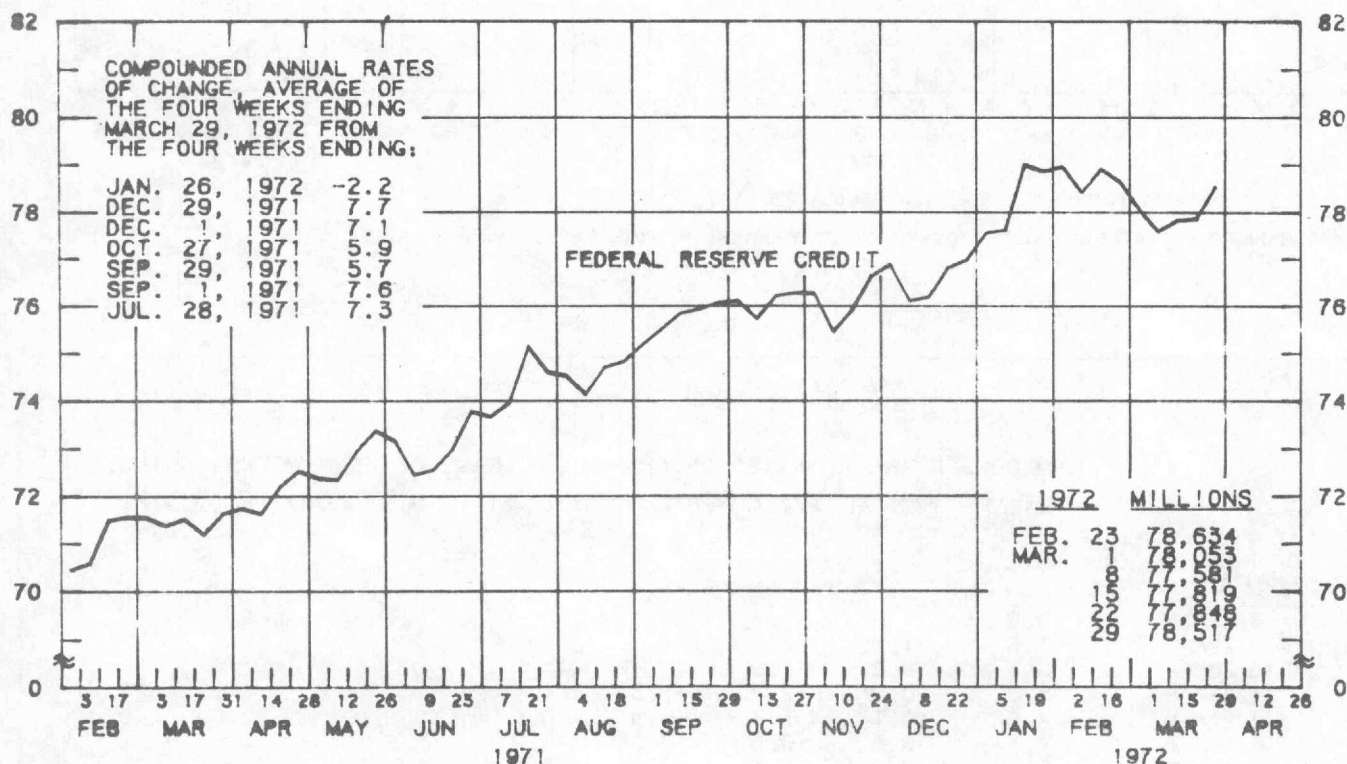
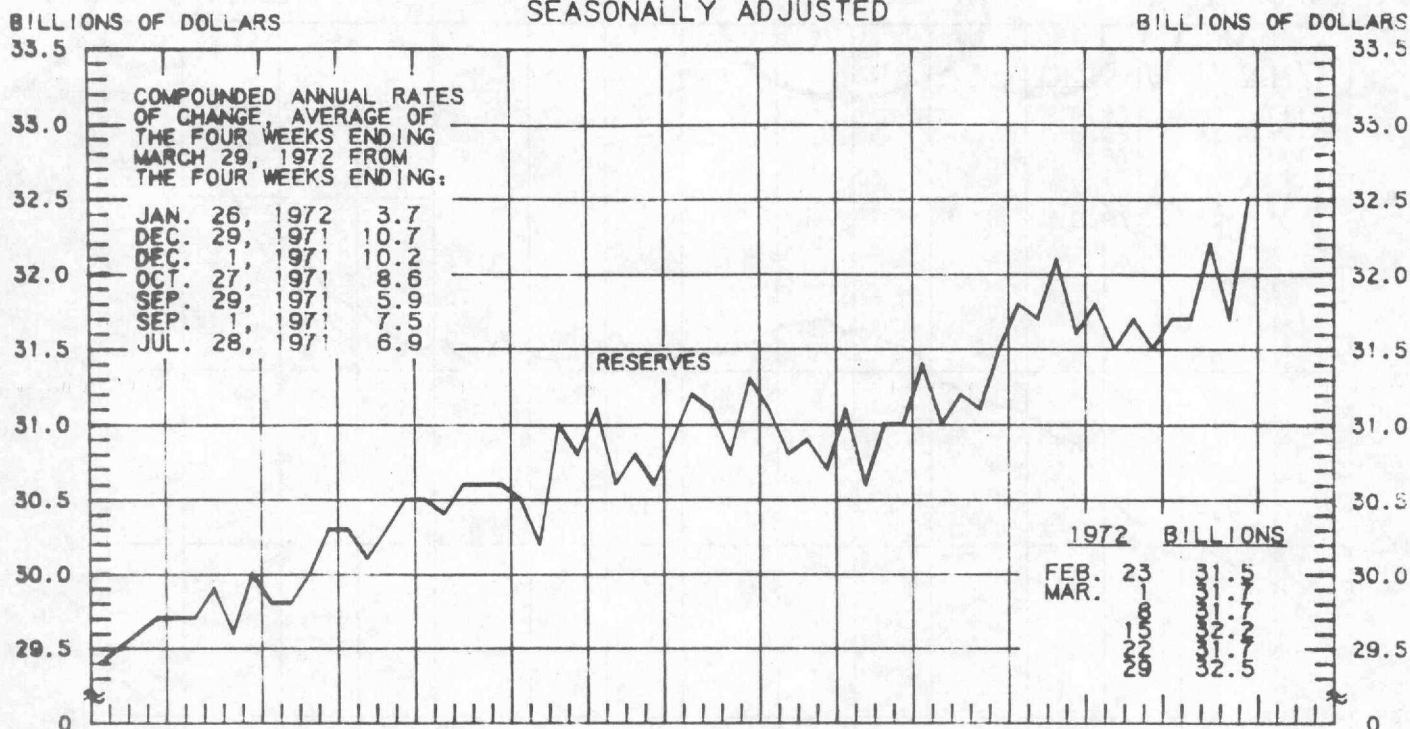
RESERVES ^{1/}

ALL MEMBER BANKS IN THE NATION

FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

3



LATEST DATA PLOTTED WEEK ENDING: MARCH 29, 1972

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

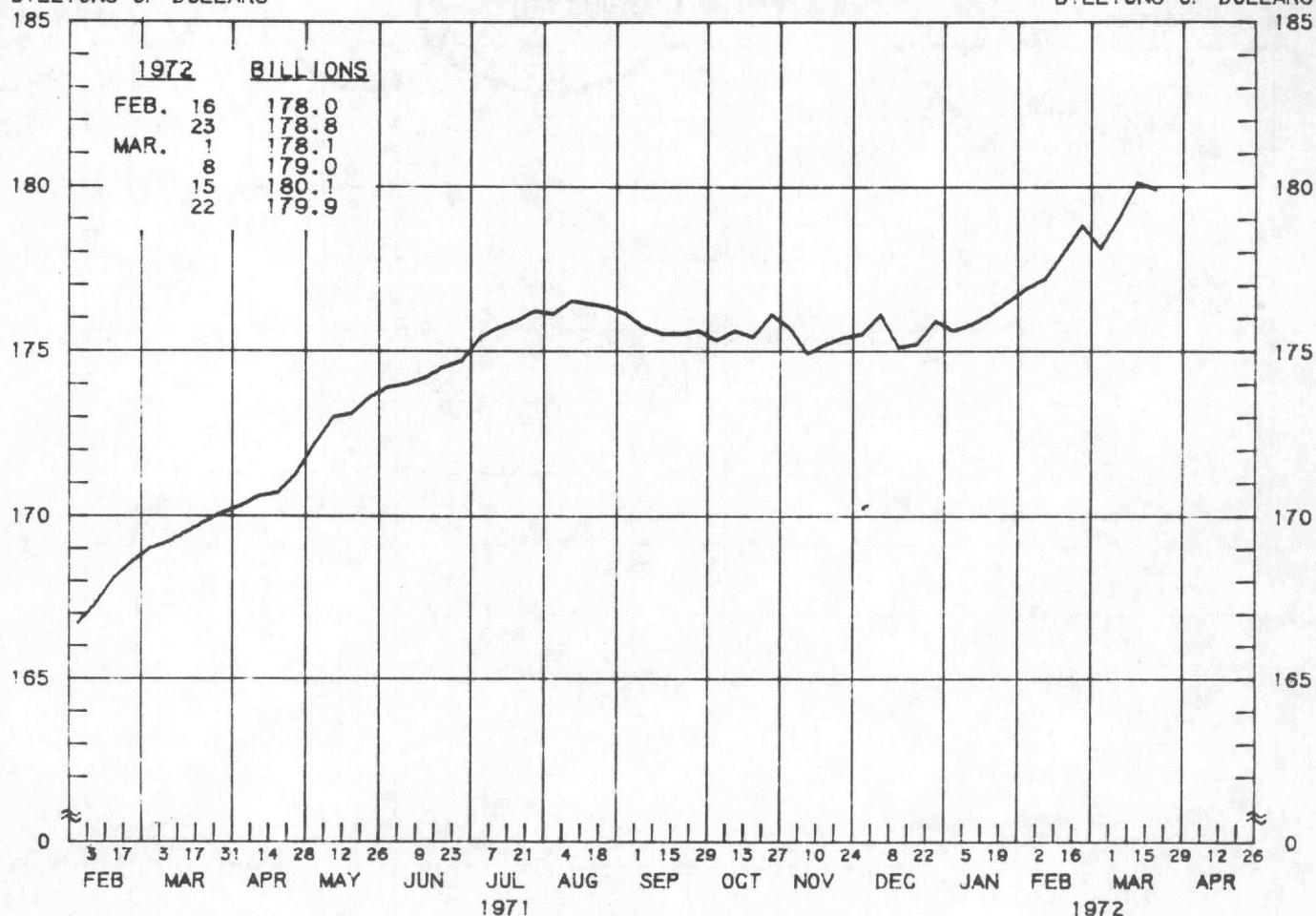
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 1972

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

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

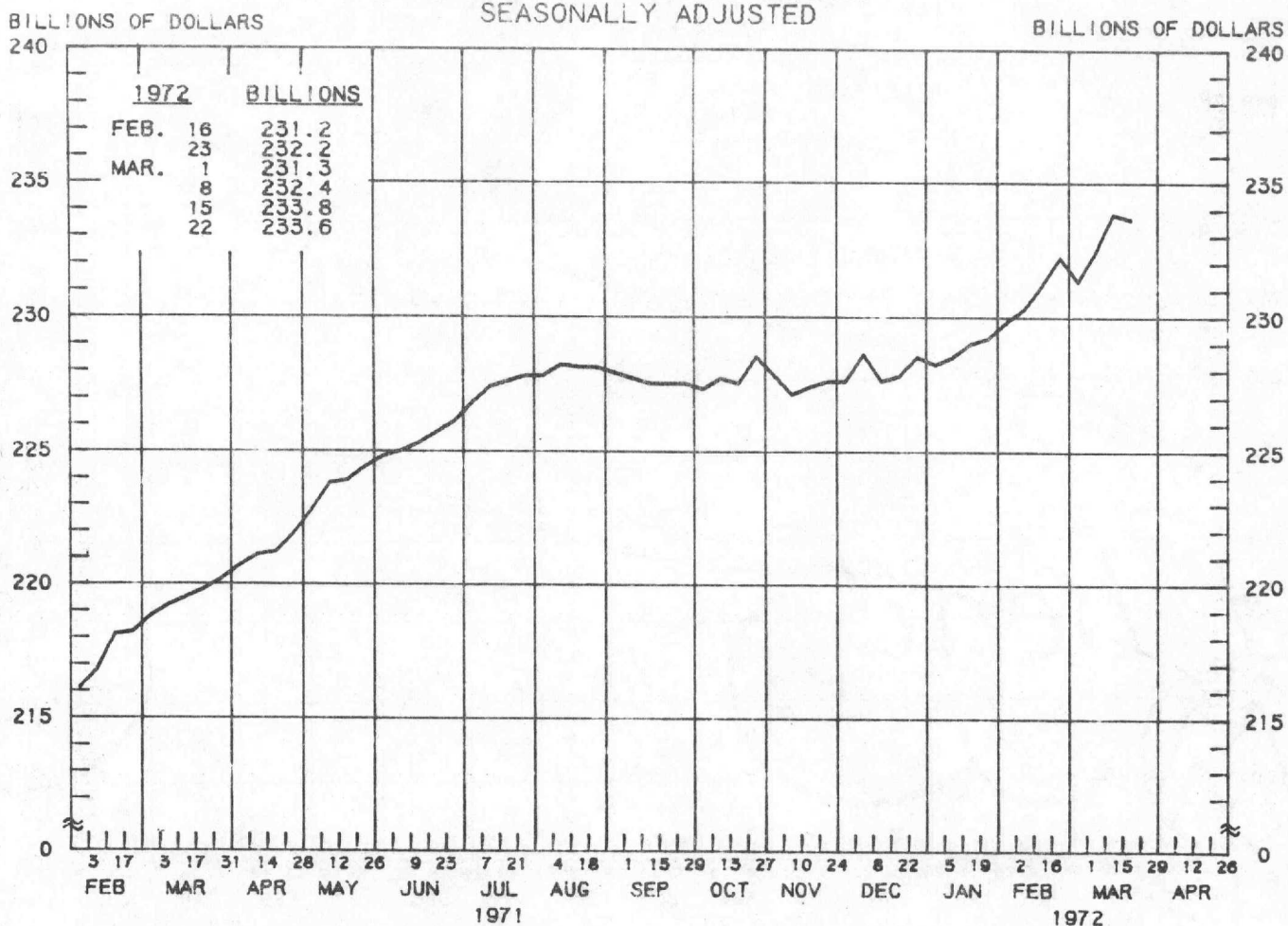
3/24/71 7/21/71 8/25/71 9/22/71 10/20/71 11/24/71 12/22/71 1/19/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/25/71	9.9							
9/22/71	7.6	1.0						
10/20/71	6.3	0.2	-2.9					
11/24/71	5.2	-0.2	-2.2	-1.3				
12/22/71	4.8	0.1	-1.4	-0.5	0.0			
1/19/72	4.7	0.6	-0.6	0.3	0.9	2.2		
2/23/72	5.3	2.2	1.6	2.7	3.7	5.6	7.5	
3/22/72	5.8	3.3	3.0	4.1	5.2	7.1	8.9	11.7

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 1972

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

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

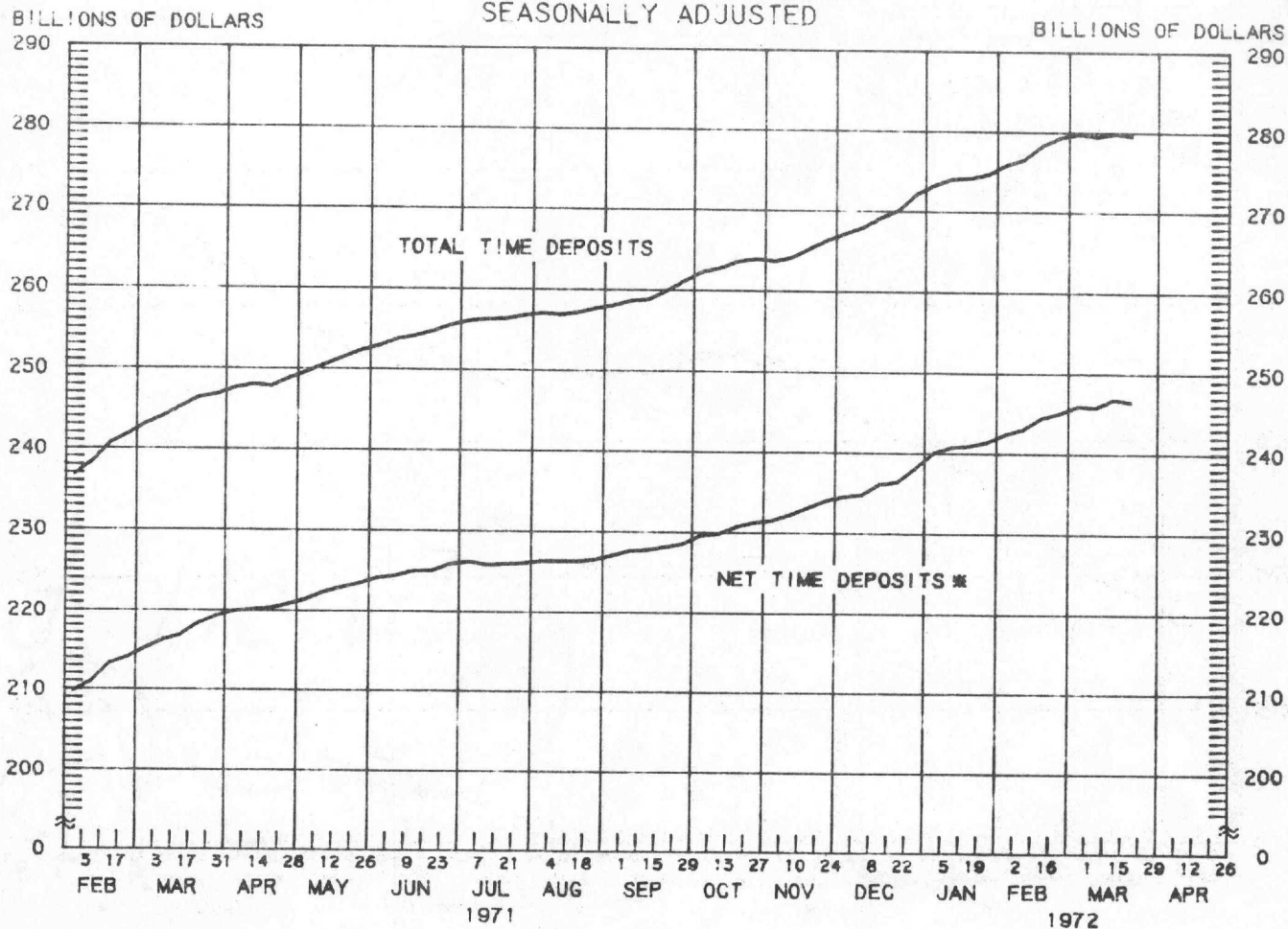
3/24/71 7/21/71 8/25/71 9/22/71 10/20/71 11/24/71 12/22/71 1/19/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/25/71	9.7							
9/22/71	7.8	1.8						
10/20/71	6.6	0.9	-1.7					
11/24/71	5.6	0.6	-1.0	-0.5				
12/22/71	5.3	0.9	-0.3	0.4	1.0			
1/19/72	5.2	1.4	0.5	1.2	1.9	3.2		
2/23/72	5.7	2.9	2.5	3.4	4.4	6.1	7.8	
3/22/72	6.2	3.8	3.6	4.5	5.6	7.3	8.9	11.1

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 22, 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:

3/24/71 7/21/71 8/25/71 9/22/71 10/20/71 11/24/71 12/22/71 1/19/72

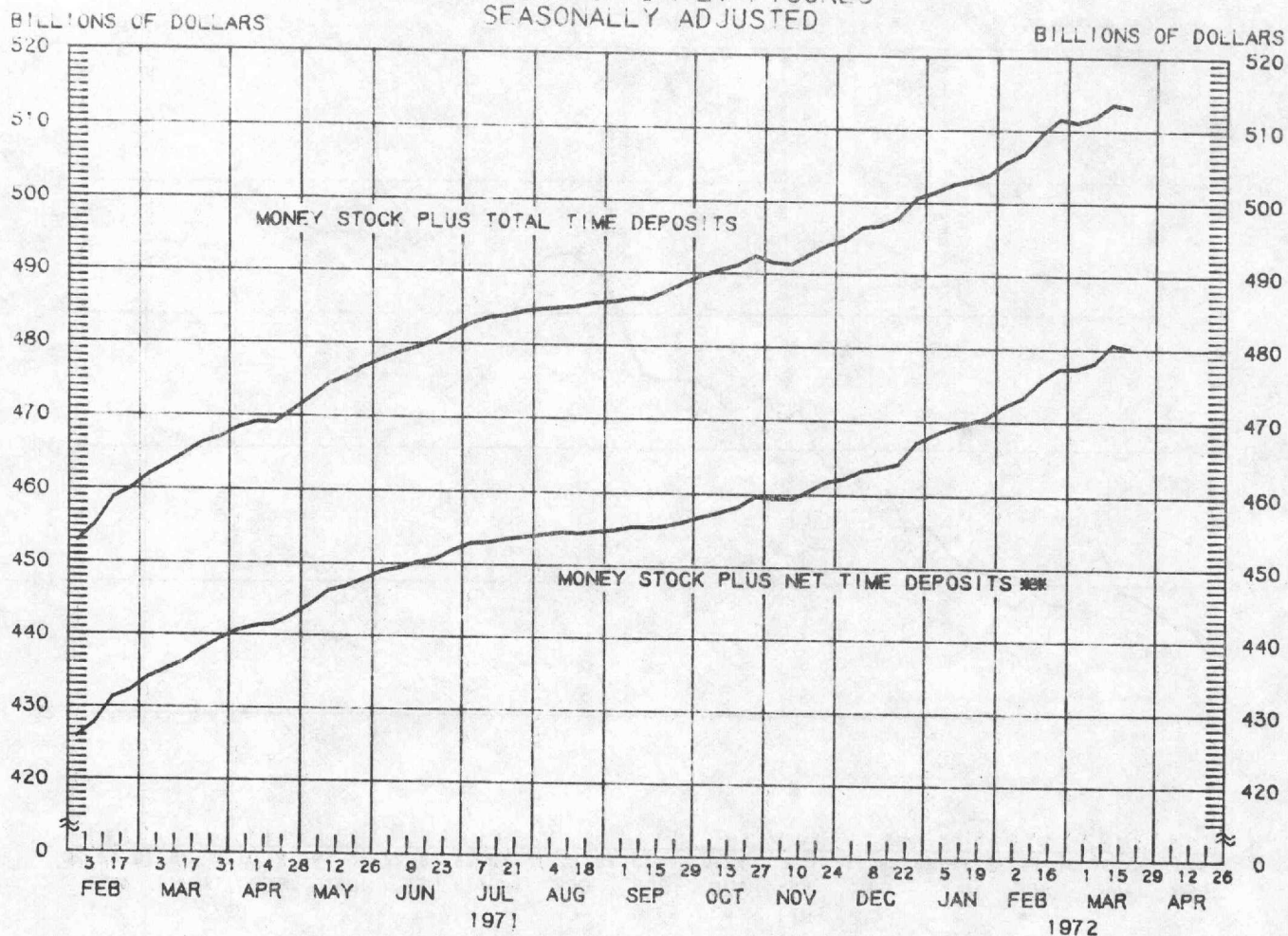
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/25/71	11.0							
9/22/71	10.5	4.4						
10/20/71	10.8	6.9	10.2					
11/24/71	11.3	8.9	11.8	13.7				
12/22/71	11.8	10.2	12.8	14.4	15.2			
1/19/72	13.2	12.8	15.5	17.5	19.0	21.9		
2/23/72	13.7	13.6	16.0	17.5	18.6	20.3	22.2	
3/22/72	13.7	13.6	15.7	17.0	17.8	18.8	19.7	16.2

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MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 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:

3/24/71 7/21/71 8/25/71 9/22/71 10/20/71 11/24/71 12/22/71 1/19/72

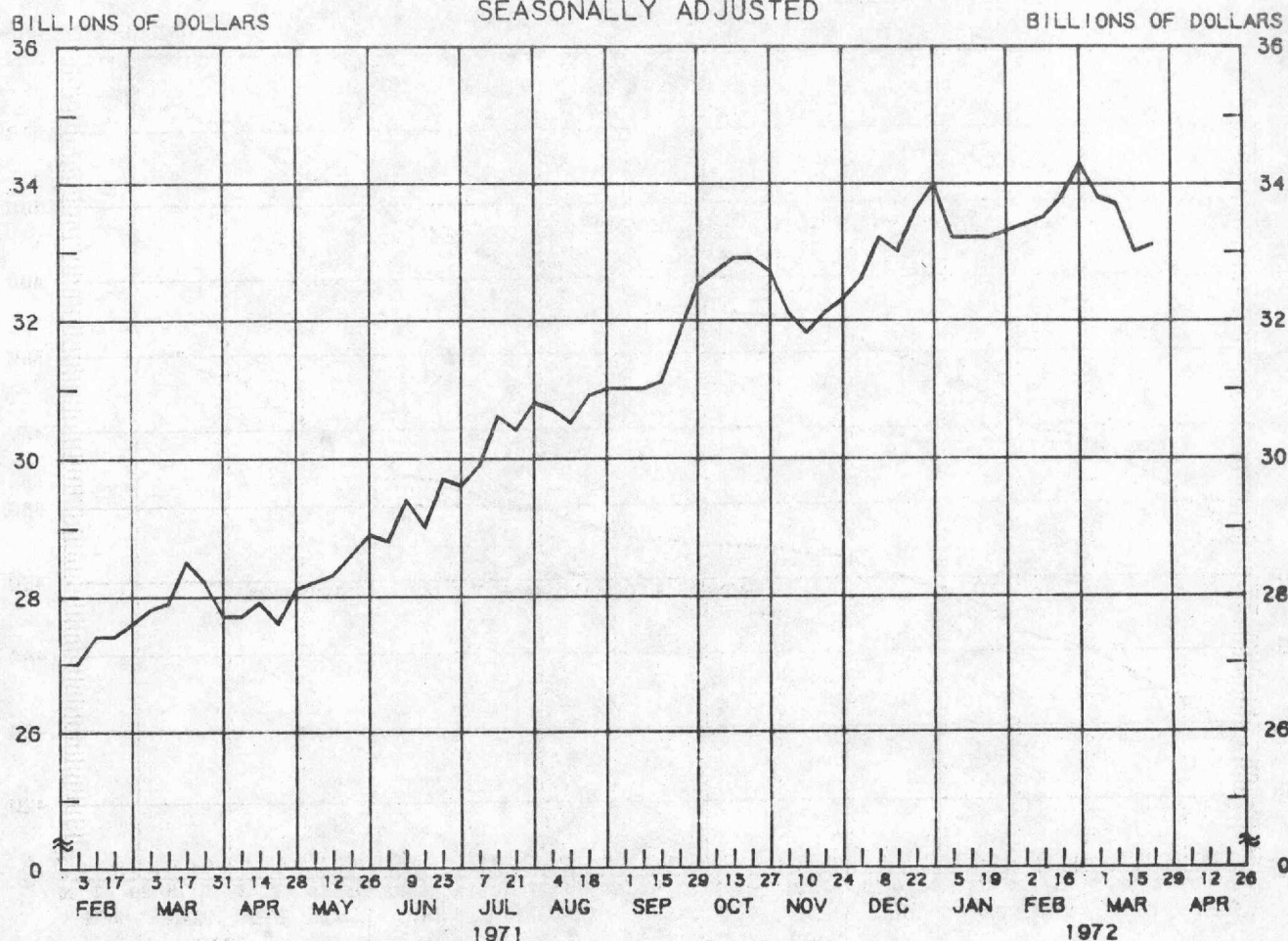
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/25/71	10.3							
9/22/71	9.1	3.0						
10/20/71	8.6	3.9	4.1					
11/24/71	8.4	4.7	5.2	6.5				
12/22/71	8.5	5.5	6.1	7.3	8.0			
1/19/72	9.1	7.1	7.9	9.3	10.4	12.5		
2/23/72	9.7	8.2	9.1	10.4	11.4	13.1	14.9	
3/22/72	9.9	8.7	9.6	10.7	11.6	13.0	14.3	13.5

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CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 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.

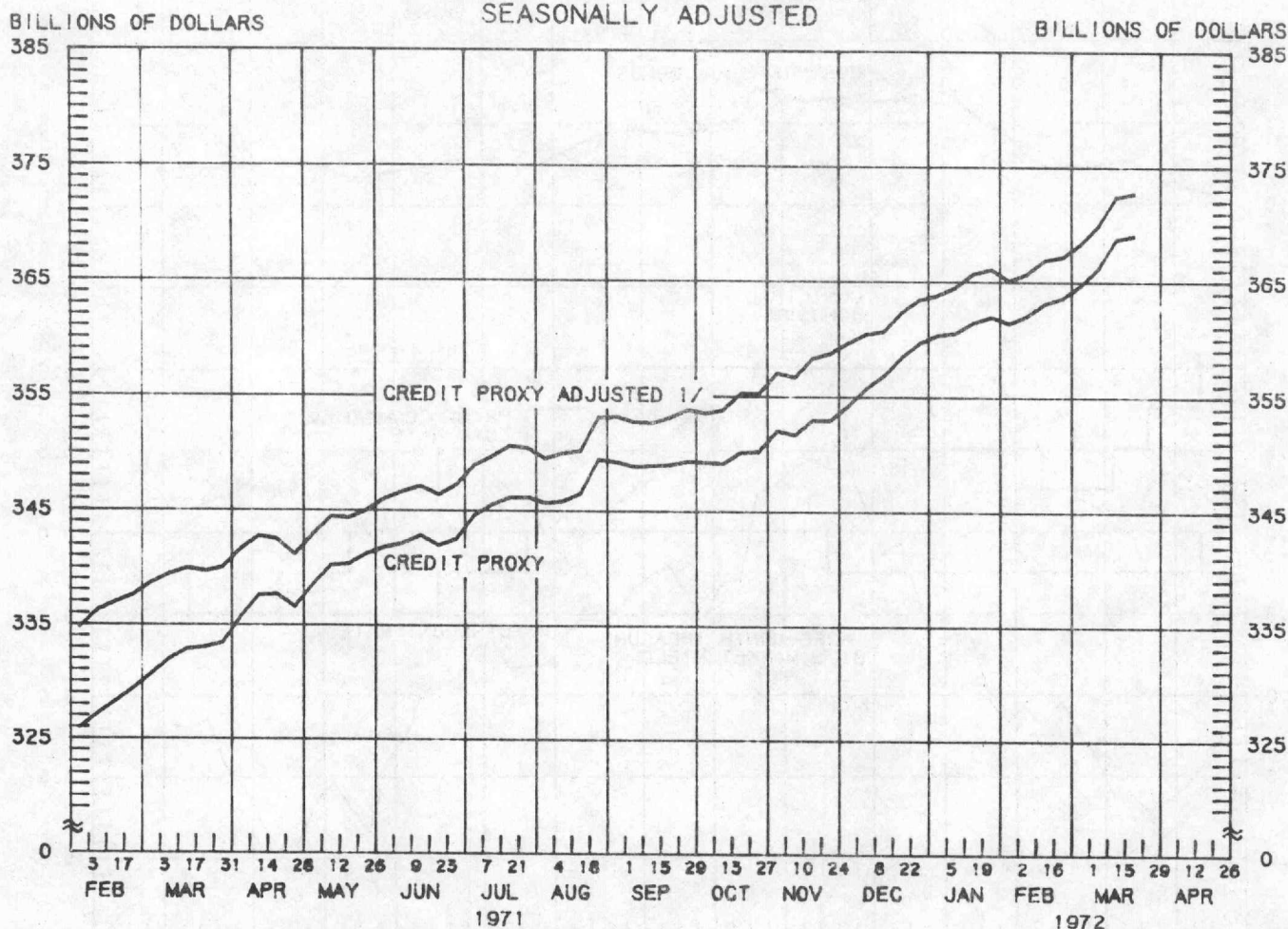
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M2 ***
FEB. 2	33.4	242.4	472.2
9	33.5	243.0	473.3
16	33.8	244.4	475.6
23	34.3	245.0	477.2
MAR. 1	33.8	245.9	477.3
8	33.7	245.7	478.1
15	33.0	246.8	480.6
22	33.1	246.4	480.0
29			
APR. 5			
12			
19			
26			

* 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: MARCH 22, 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.

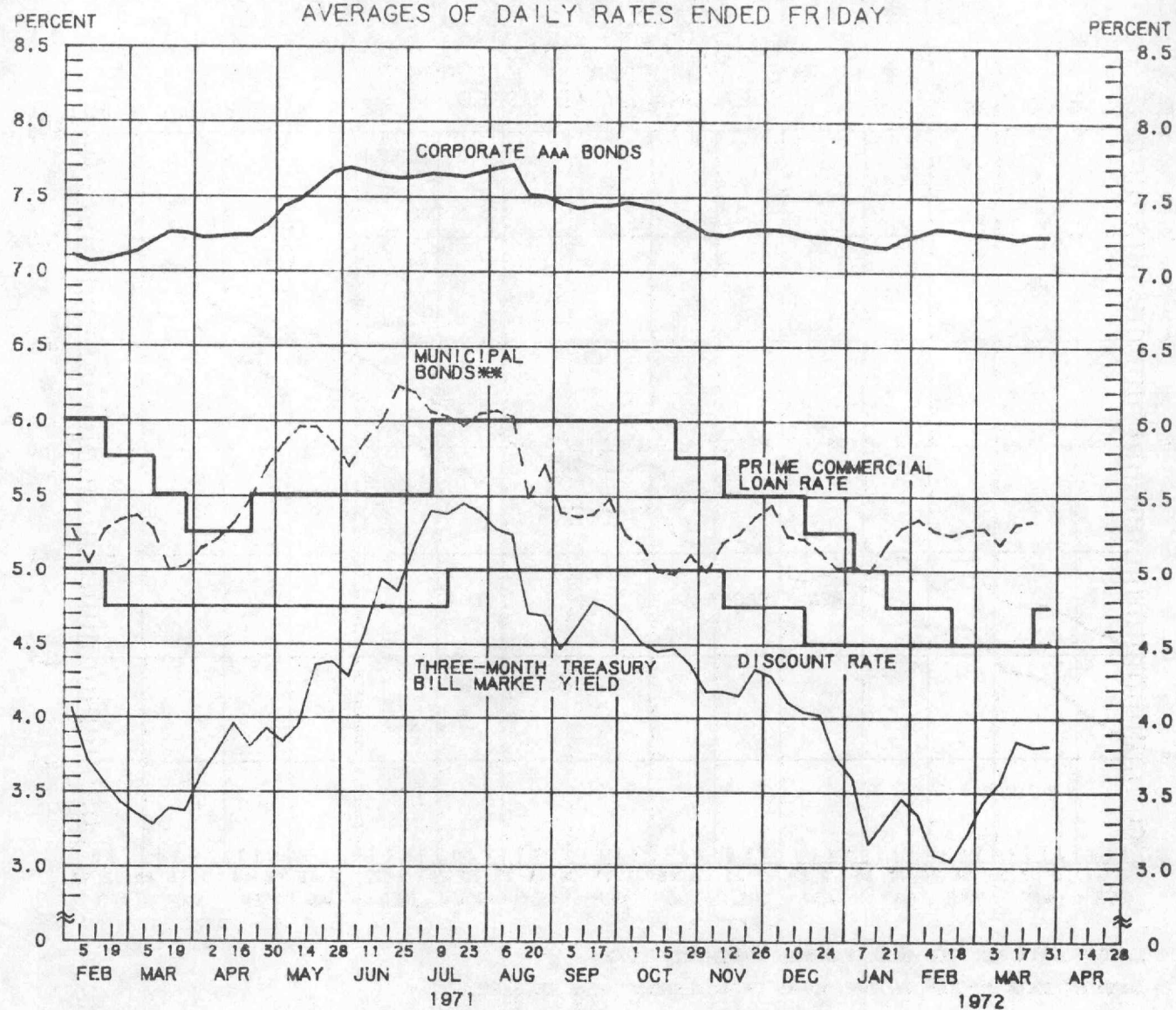
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	16	363.1	366.9
	23	363.6	367.2
MAR.	1	364.7	368.3
	8	366.2	369.9
	15	368.7	372.4
	22	369.0	372.7

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING MARCH 22, 1972 FROM THE FOUR WEEKS ENDING:		
	CREDIT PROXY	CREDIT PROXY ADJUSTED
JAN. 19, 1972	11.2	10.6
DEC. 22, 1971	12.8	11.7
NOV. 24, 1971	13.4	11.6
OCT. 20, 1971	12.5	11.5
SEP. 22, 1971	10.7	10.4
AUG. 25, 1971	10.4	10.1
JUL. 21, 1971	9.8	9.4

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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: MARCH 31, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
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	3.81	5.83	5.68	5.34
31 *	7.24	3.82	5.90	5.69	N.A.
APR. 7					
14					
21					
28					

* AVERAGES OF RATES AVAILABLE.

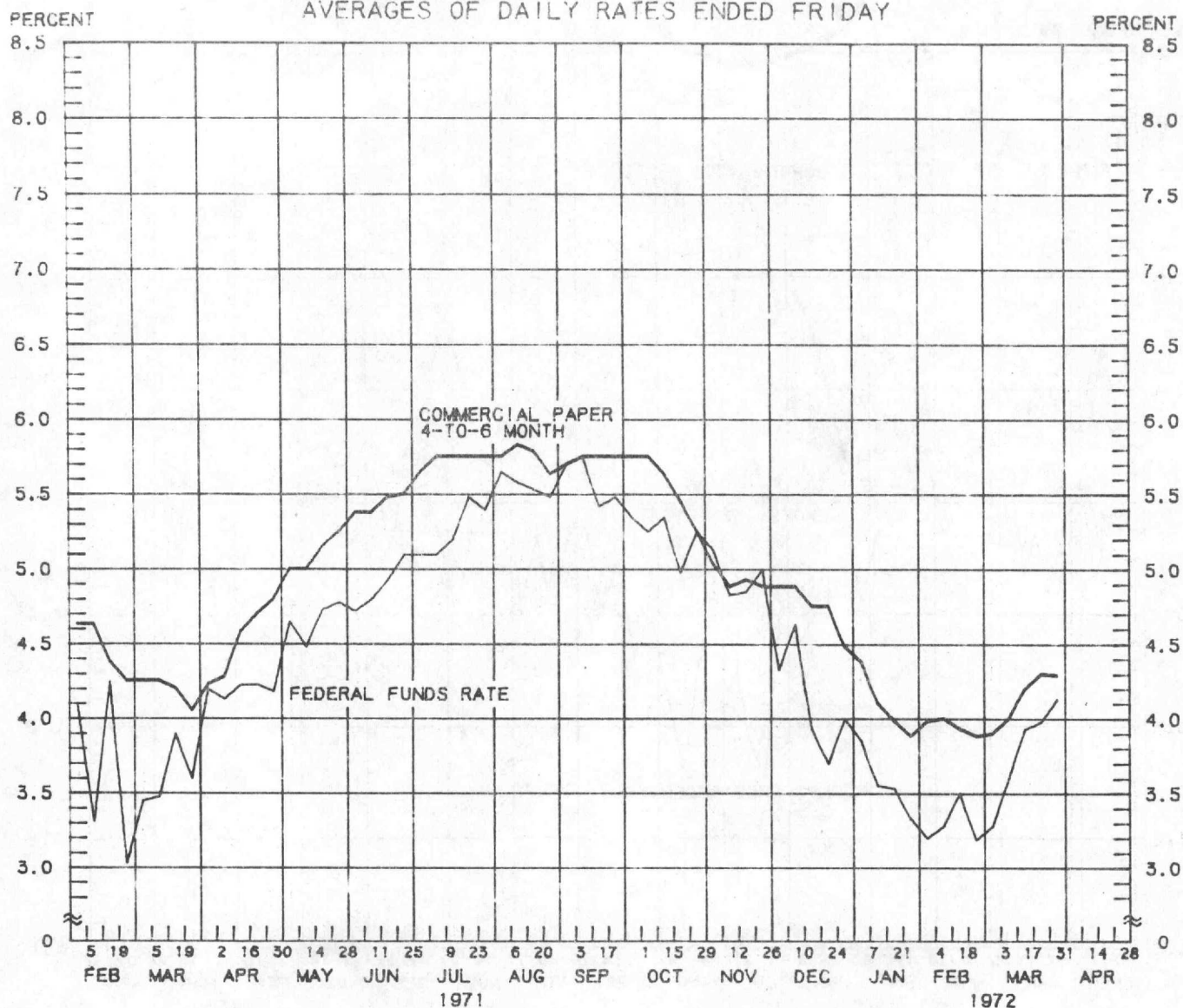
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 31, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
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	4.30	3.98	4.13	4.09
31 *	4.29	4.13	4.13	4.28
APR. 7				
14				
21				
28				

* 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.

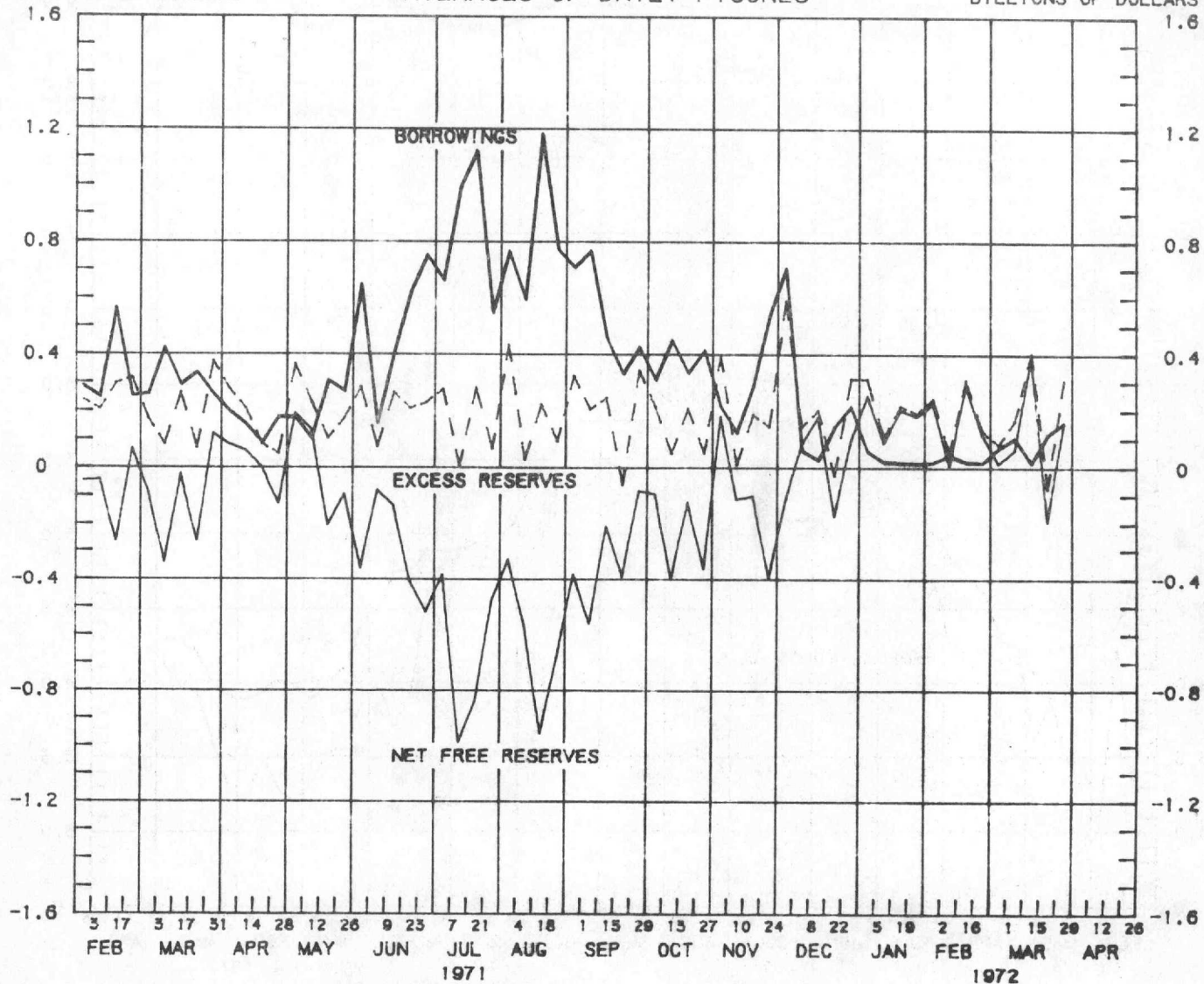
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BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 29, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
FEB. 2	245	16	229
9	50	42	8
16	311	18	293
23	130	14	116
MAR. 1	82	67	15
8	167	103	64
15	405	14	391
22	- 74	115	- 189
29	310	155	155
APR. 5			
12			
19			
26			

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