

RESERVE BANK
Federal Reserve Bank
of St. Louis

Week ending: April 12, 1972

AUG 27 1998

The money stock (M_1) has risen at a 10.9 percent annual rate in the past three months, after little change in the previous five months. Money has grown 6.3 percent over the past year, slightly faster than the trend growth rate of 5.9 percent from fourth quarter 1966 to fourth quarter 1971. Money plus net time deposits (M_2) has increased at a 13.5 percent rate in the past three months, and 9.6 percent in the past year. In comparison, M_2 grew at an 8.1 percent trend rate from the end of 1966 to the end of 1971.

Business loans at large commercial banks, adjusted to include outstanding loans sold to affiliates, have increased recently, but growth of these loans in the past ten months has not kept pace with corresponding periods after most other recessions. Business loans have increased at an 8.9 percent rate in the past two months but at only a 2.3 percent rate in the past ten months. In the six months following the November 1970 trough, loans were about unchanged. In previous post-war economic recoveries, business loans were little changed in the first six months of the recovery phase (except 1954), while in the subsequent ten months, growth of these loans ranged from a -2.5 percent rate to a rapid +47 percent rate.

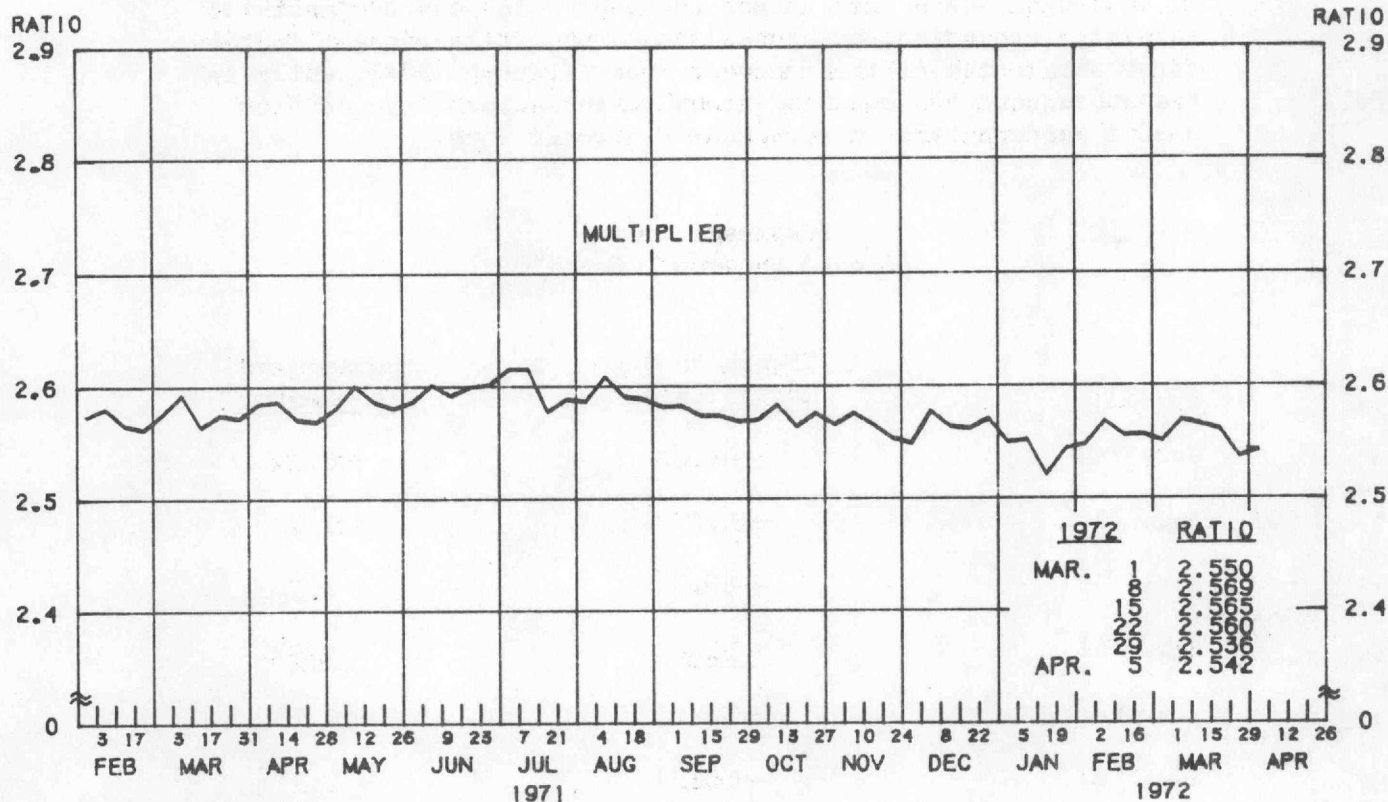
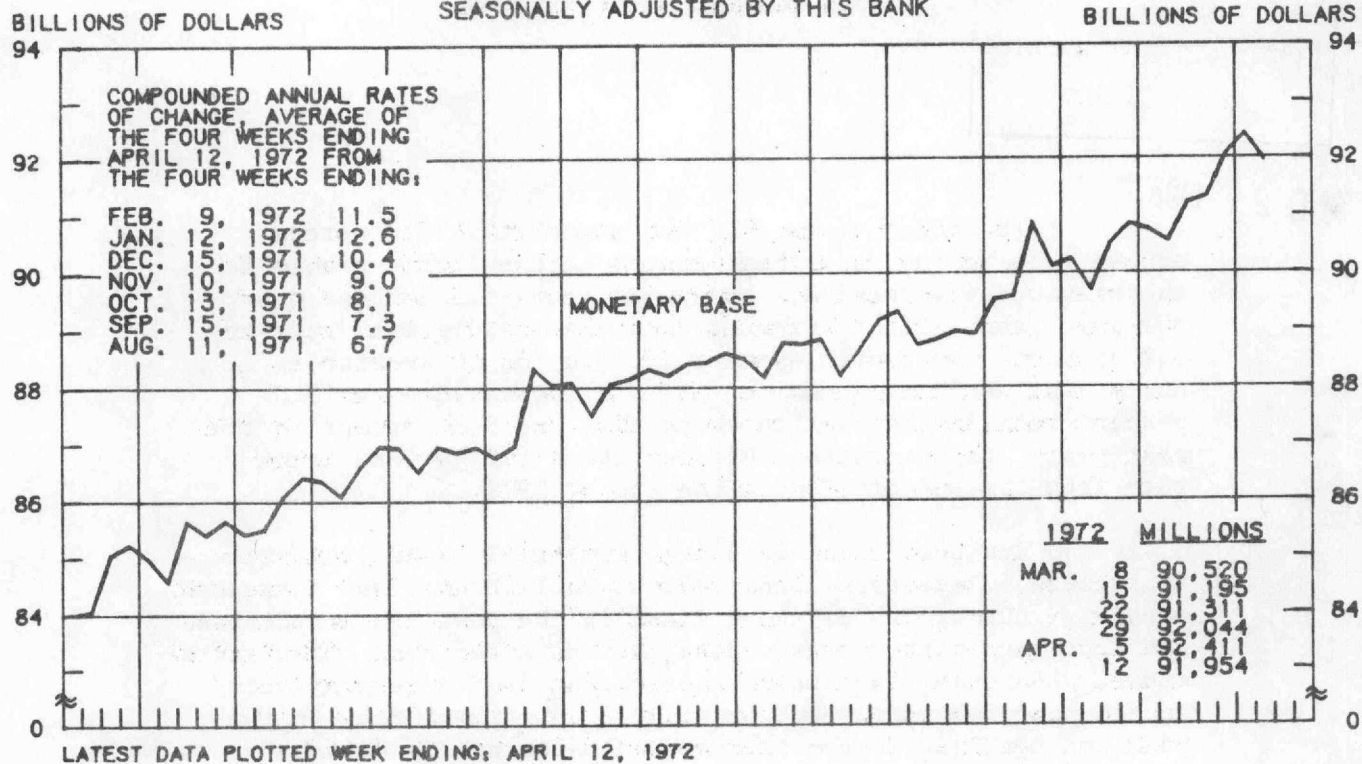
Business Loans (Annual Rates of Change)

<u>Trough</u>	<u>Trough to Six Months Later</u>	<u>Subsequent Ten Months</u>
Oct. '49	- 0.6%	+46.9%
Aug. '54	+11.7	+21.3
Apr. '58	- 1.0	- 2.5
Feb. '61	+ 1.4	+ 4.9
Average	+ 2.9	+17.7
Nov. '70	- 0.1	+ 2.3

Prepared by Federal Reserve Bank of St. Louis

Released: April 14, 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.

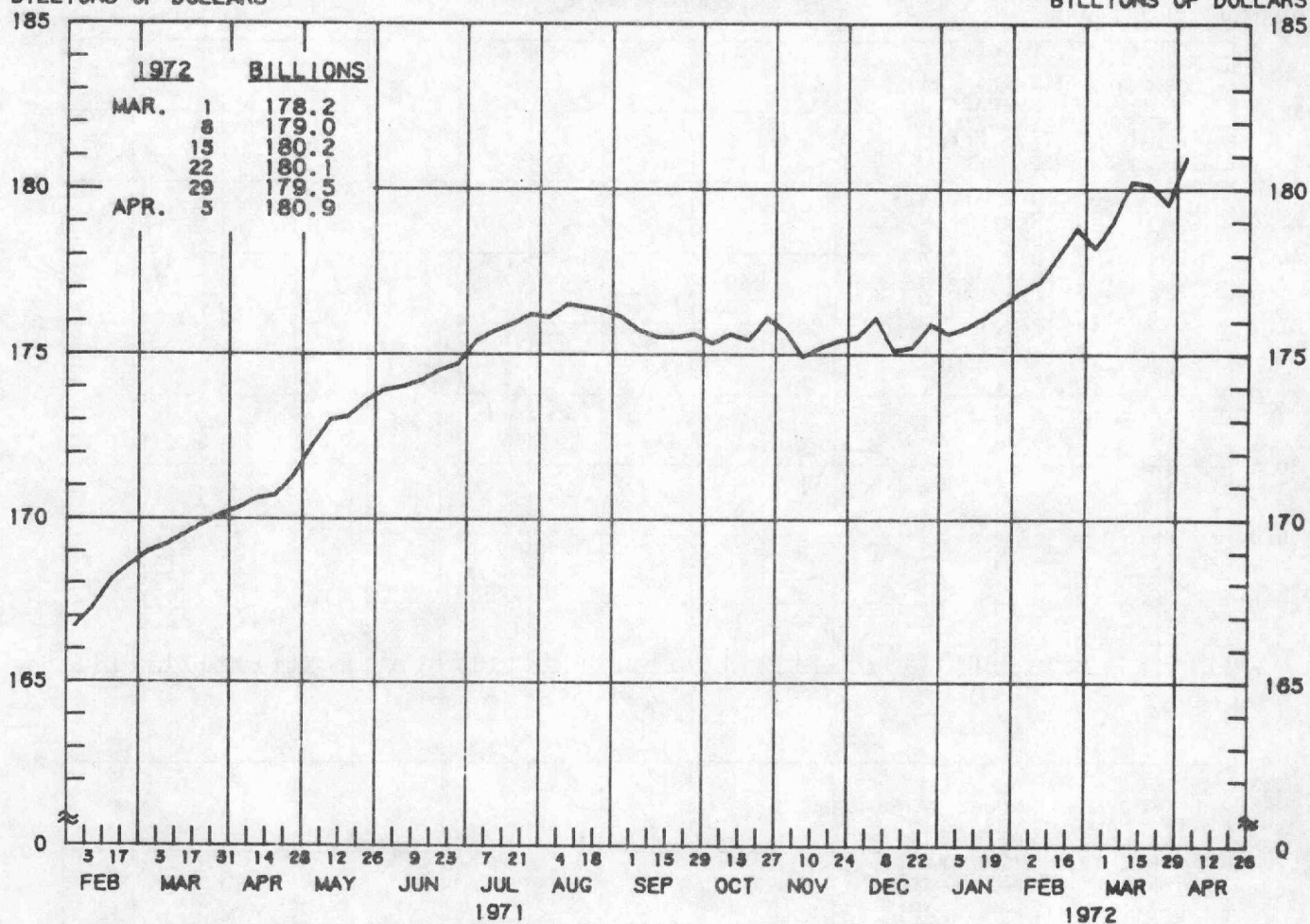
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 1972

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

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

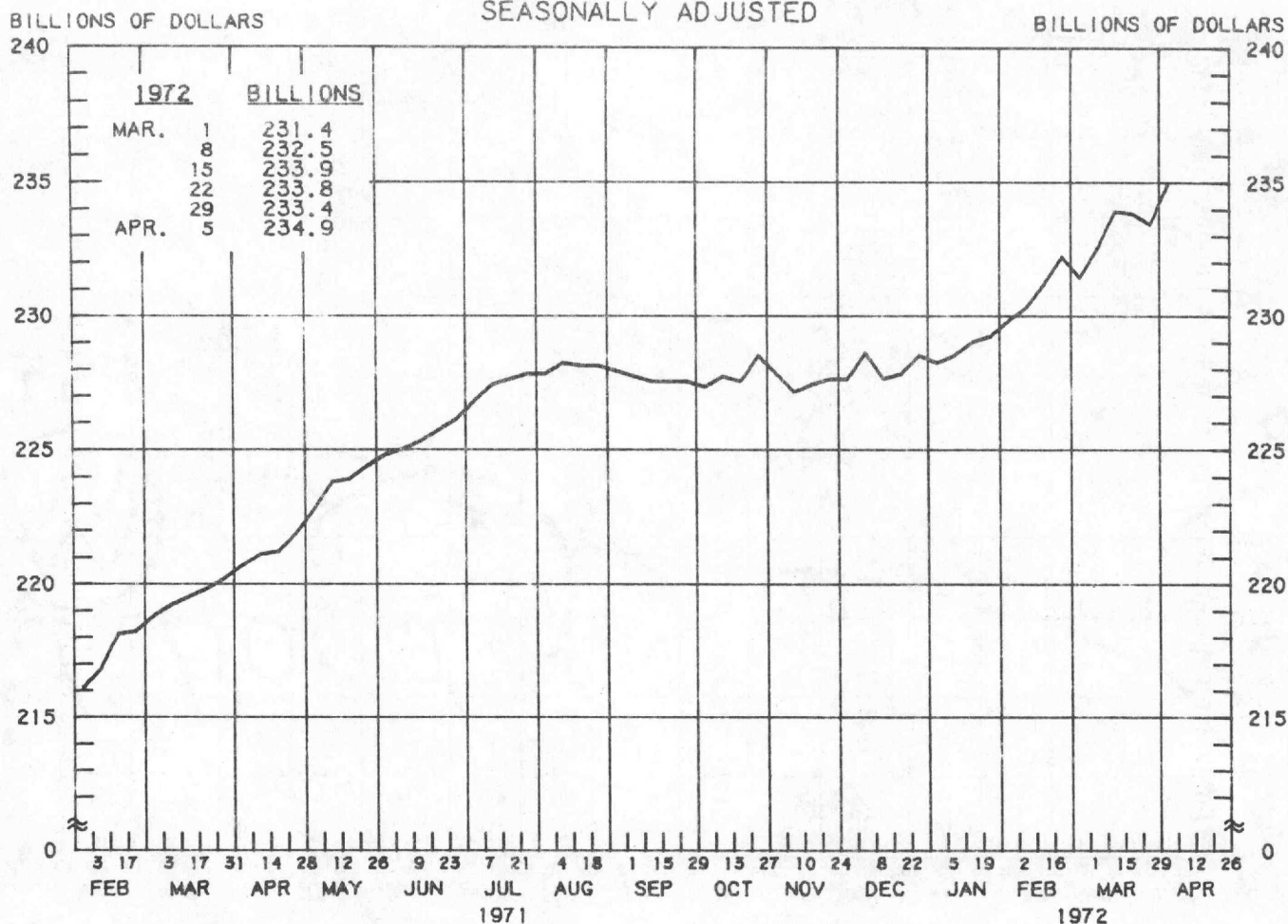
4/7/71 8/4/71 9/8/71 10/6/71 11/3/71 12/8/71 1/5/72 2/2/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 8/71	8.8						
10/ 6/71	6.7	-1.6					
11/ 3/71	6.0	-0.7	-1.5				
12/ 8/71	5.0	-0.7	-1.1	0.3			
1/ 5/72	4.4	-0.7	-1.0	0.0	-0.7		
2/ 2/72	4.6	0.3	0.3	1.4	1.4	2.6	
3/ 8/72	5.5	2.4	2.7	4.1	4.7	6.8	10.3
4/ 5/72	6.1	3.6	4.1	5.4	6.2	8.2	11.2
							13.5

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 1972

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

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

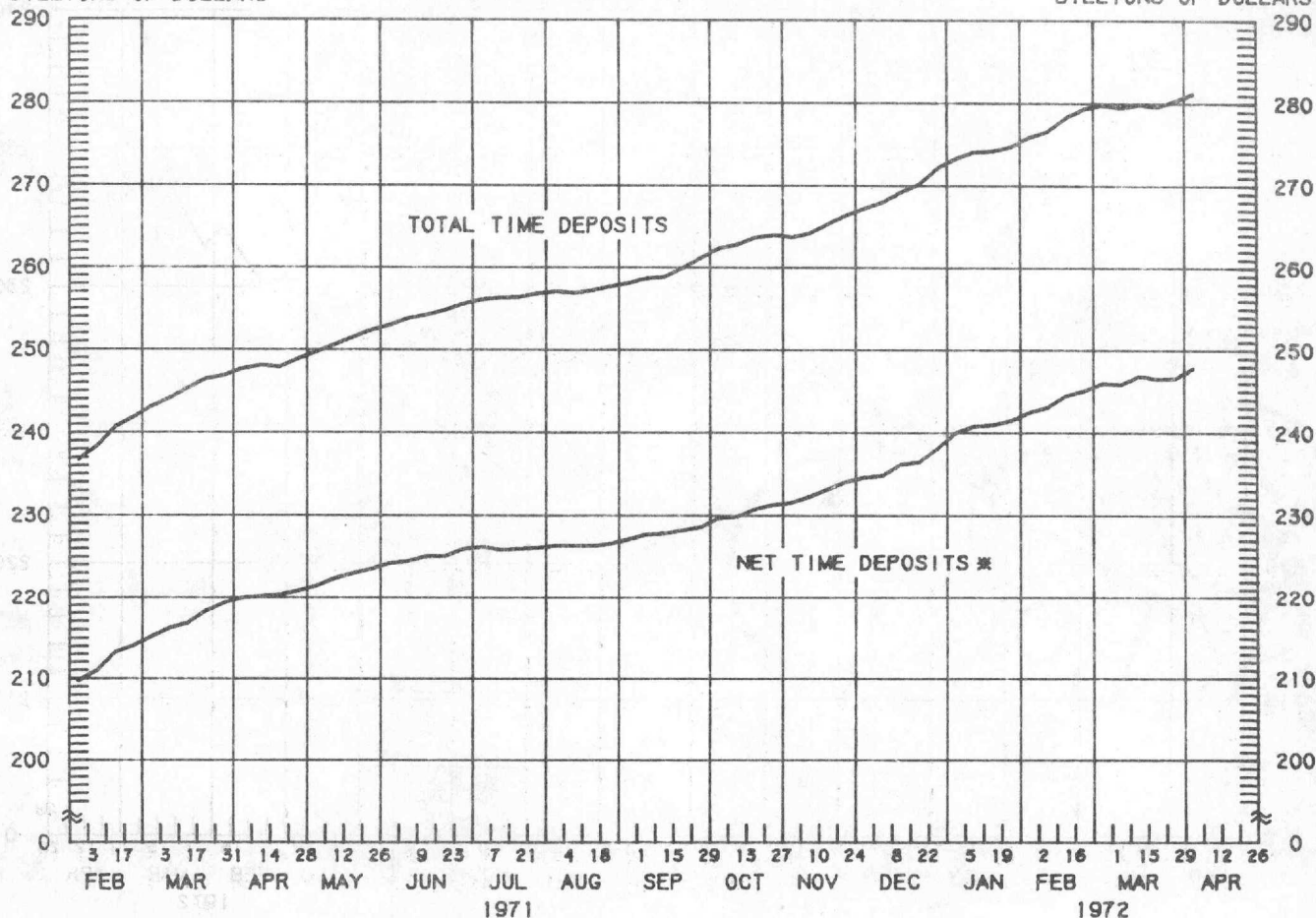
	4/7/71	8/4/71	9/8/71	10/6/71	11/3/71	12/8/71	1/5/72	2/2/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 8/71	8.7							
10/ 6/71	6.8	-0.5						
11/ 3/71	6.2	0.4	-0.3					
12/ 8/71	5.2	0.1	-0.4	0.8				
1/ 5/72	4.8	0.3	0.0	0.9	0.3			
2/ 2/72	5.0	1.2	1.2	2.2	2.1	3.8		
3/ 8/72	5.8	3.0	3.4	4.5	5.0	7.2	10.0	
4/ 5/72	6.3	4.1	4.6	5.8	6.4	8.6	10.9	13.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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:

4/7/71 8/4/71 9/8/71 10/6/71 11/3/71 12/8/71 1/5/72 2/2/72

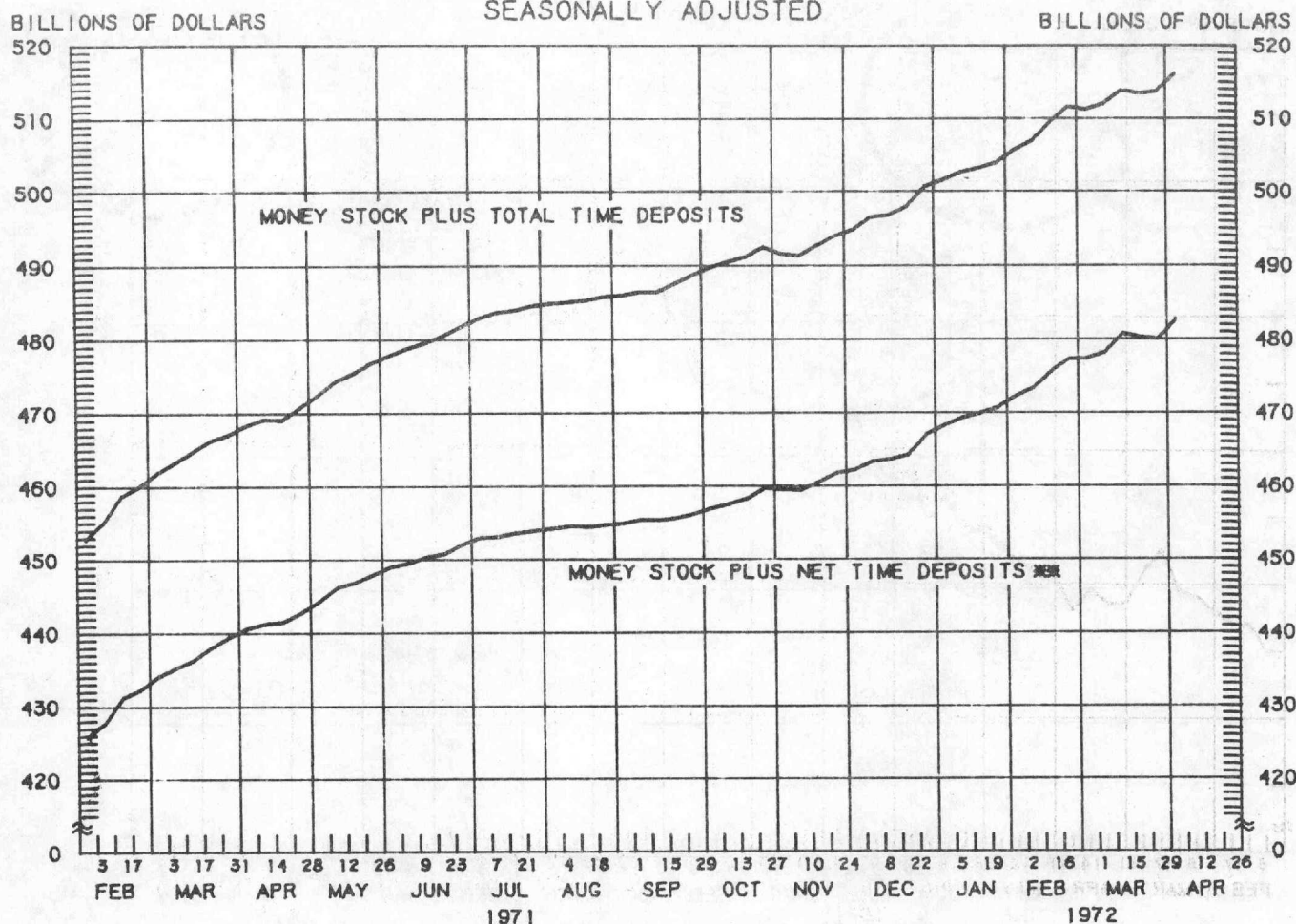
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/ 8/71	9.2								
10/ 6/71	9.4	6.6							
11/ 3/71	10.0	8.8	12.0						
12/ 8/71	10.8	10.7	13.5	15.0					
1/ 5/72	11.9	12.7	15.4	17.1	18.6				
2/ 2/72	12.8	14.1	16.7	18.3	19.7	22.1			
3/ 8/72	13.4	14.7	17.0	18.3	19.2	20.6	19.9		
4/ 5/72	13.0	14.0	15.9	16.8	17.3	17.7	16.4	13.9	

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MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 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:

	4/7/71	8/4/71	9/8/71	10/6/71	11/3/71	12/8/71	1/5/72	2/2/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 8/71	9.0							
10/ 6/71	8.0	3.0						
11/ 3/71	8.1	4.6	5.7					
12/ 8/71	8.0	5.4	6.4	7.8				
1/ 5/72	8.4	6.5	7.6	9.0	9.3			
2/ 2/72	8.9	7.6	8.8	10.1	10.7	12.7		
3/ 8/72	9.5	8.8	10.0	11.3	12.0	13.8	14.9	
4/ 5/72	9.6	9.0	10.1	11.2	11.8	13.1	13.5	13.3

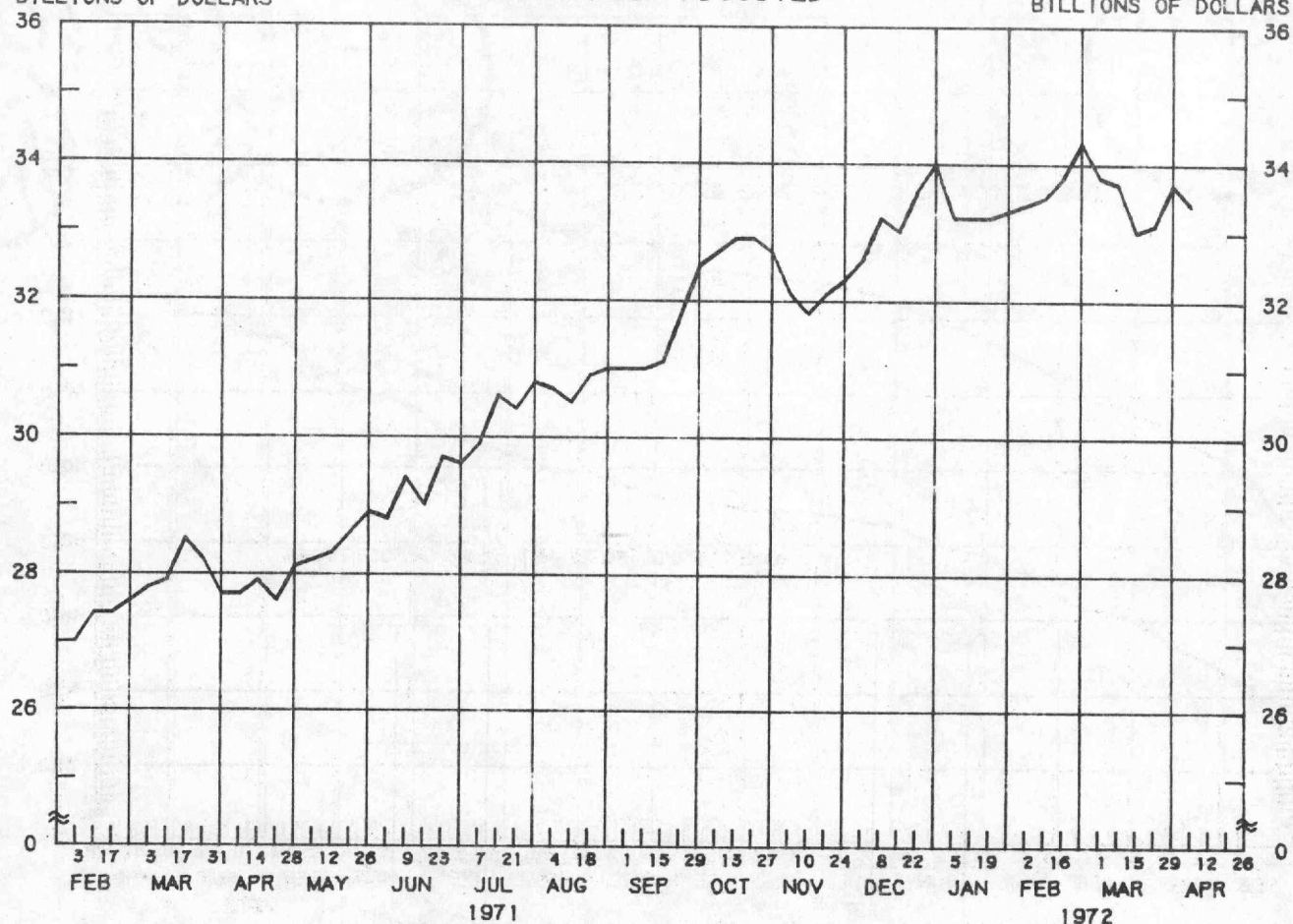
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CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 5, 1972

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

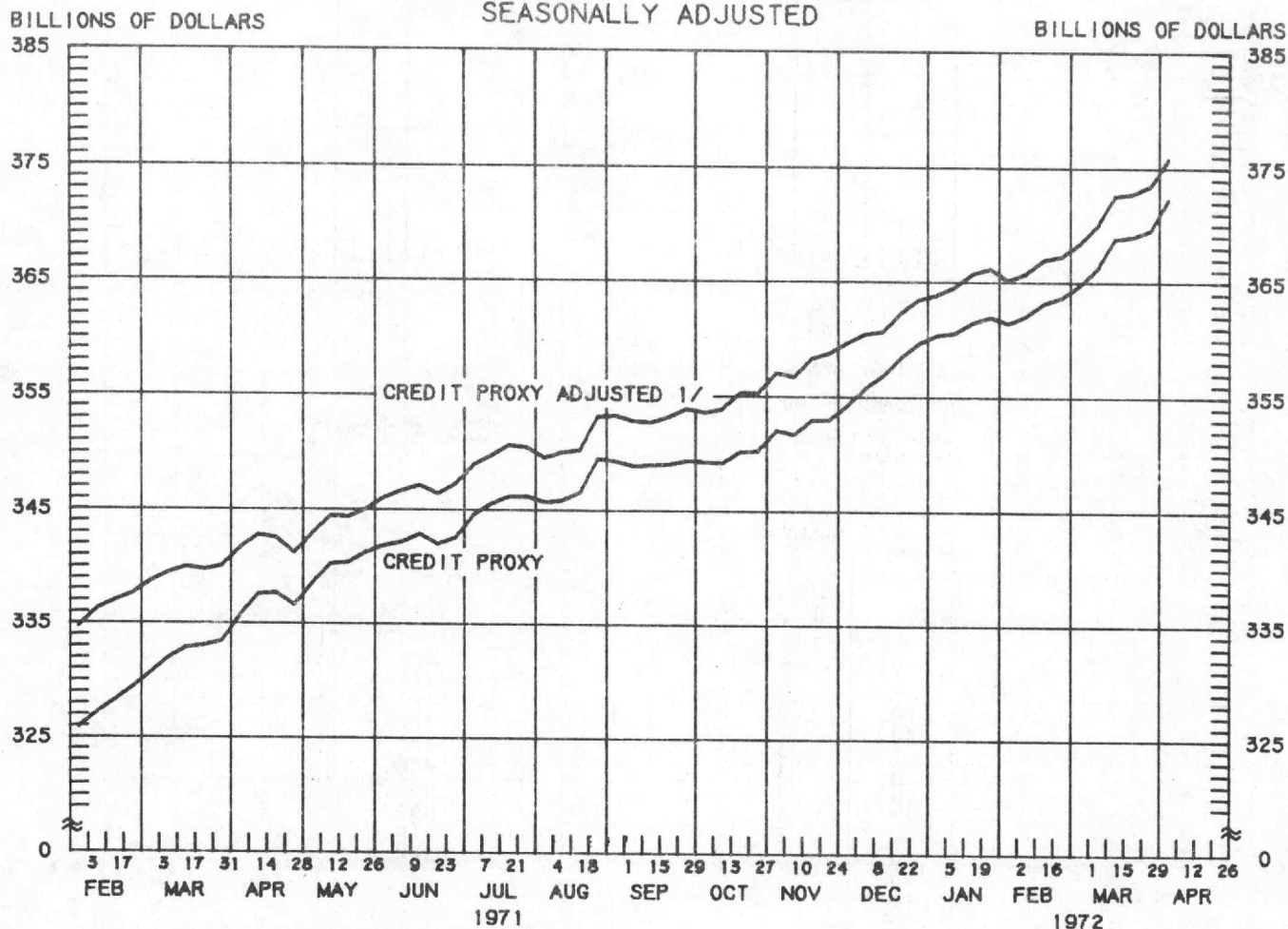
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1972		BILLIONS	
		CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS * M 2 **
FEB.	2	33.4	242.4
	9	33.5	243.0
	16	33.8	244.4
	23	34.3	245.0
MAR.	1	33.8	245.9
	8	33.7	245.7
	15	33.0	246.8
	22	33.1	246.4
	29	33.7	246.5
APR.	5	33.4	247.7
	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: APRIL 5, 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
MAR.	1	364.7	368.3
	8	366.2	369.9
	15	368.7	372.5
	22	368.9	372.7
	29	369.5	373.4
APR.	5	372.2	375.8

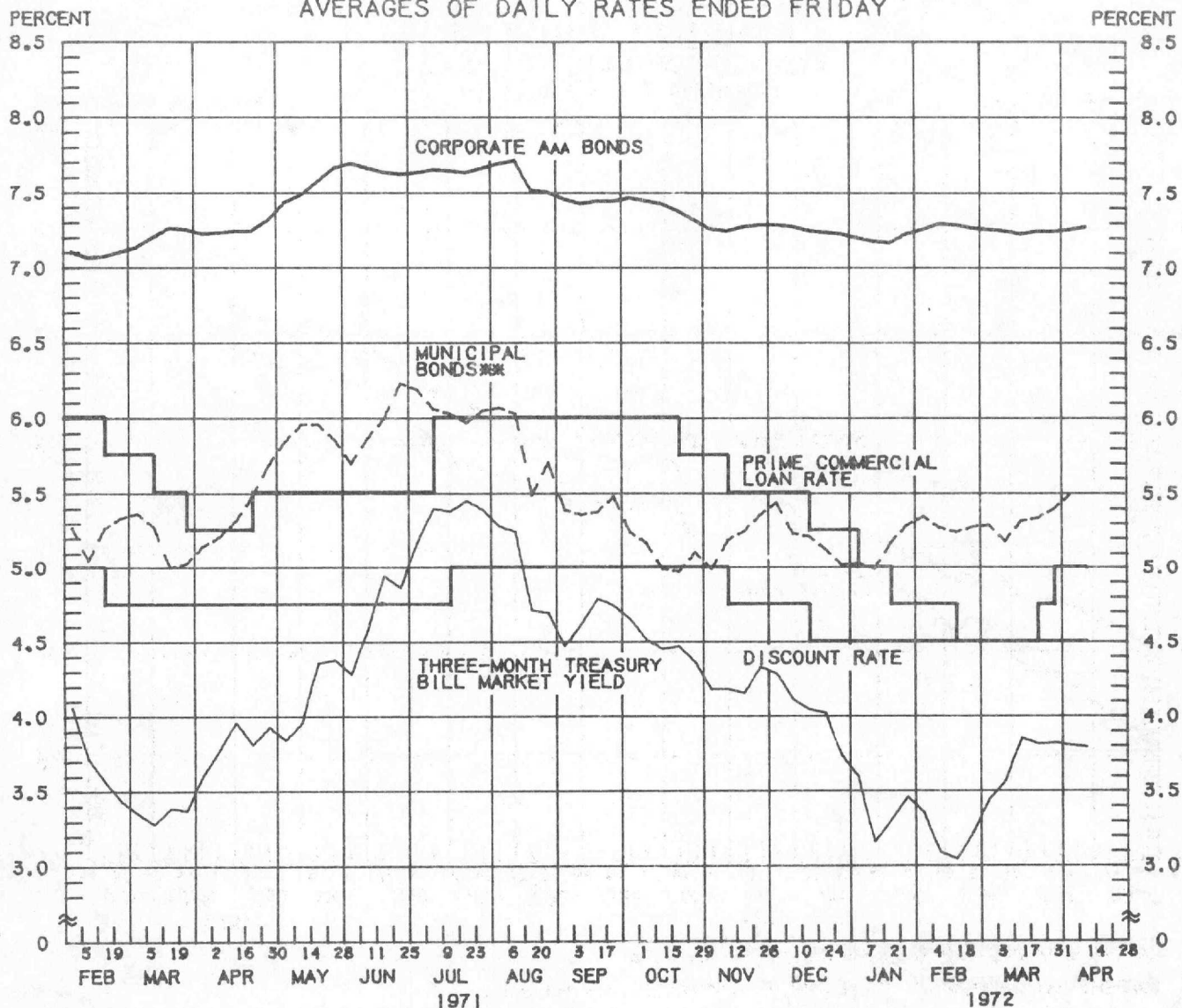
COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF THE FOUR WEEKS ENDING
APRIL 5, 1972 FROM THE FOUR
WEEKS ENDING:

		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	2, 1972	14.4	13.7
JAN.	5, 1972	12.8	12.8
DEC.	8, 1971	14.4	12.7
NOV.	3, 1971	13.6	12.6
OCT.	6, 1971	12.2	11.8
SEP.	8, 1971	10.8	10.7
AUG.	4, 1971	10.5	10.1

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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: APRIL 14, 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	5.92	5.69	5.40
APR. 7	7.25	3.80	6.07	5.73	5.49
14 *	7.27	3.79	6.07	5.75	N.A.
21					
28					

* AVERAGES OF RATES AVAILABLE.

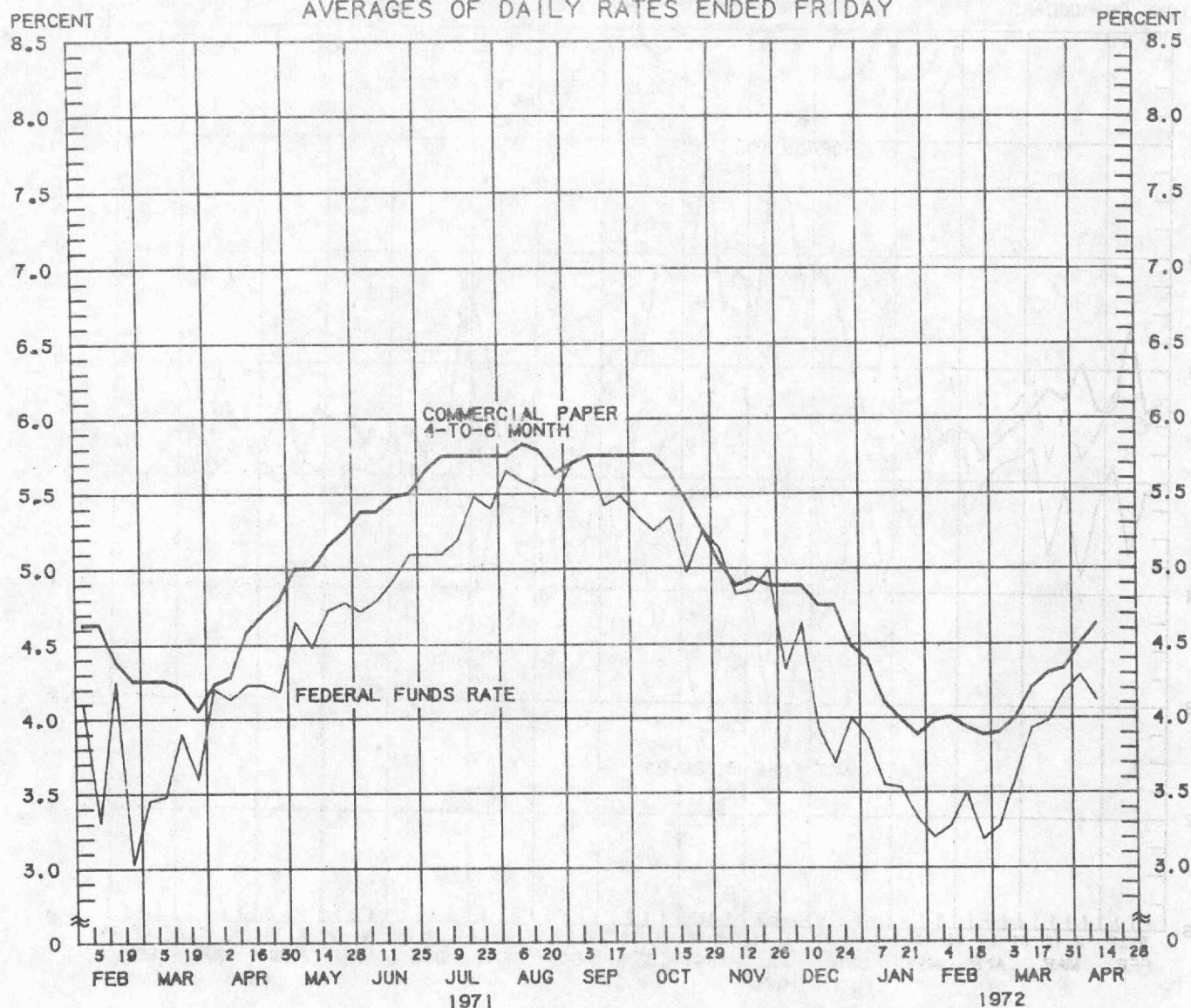
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: APRIL 14, 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	4.33	4.18	4.13	4.28
APR. 7	4.50	4.29	4.40	4.39
14 *	4.63	4.12	4.50	4.56
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.

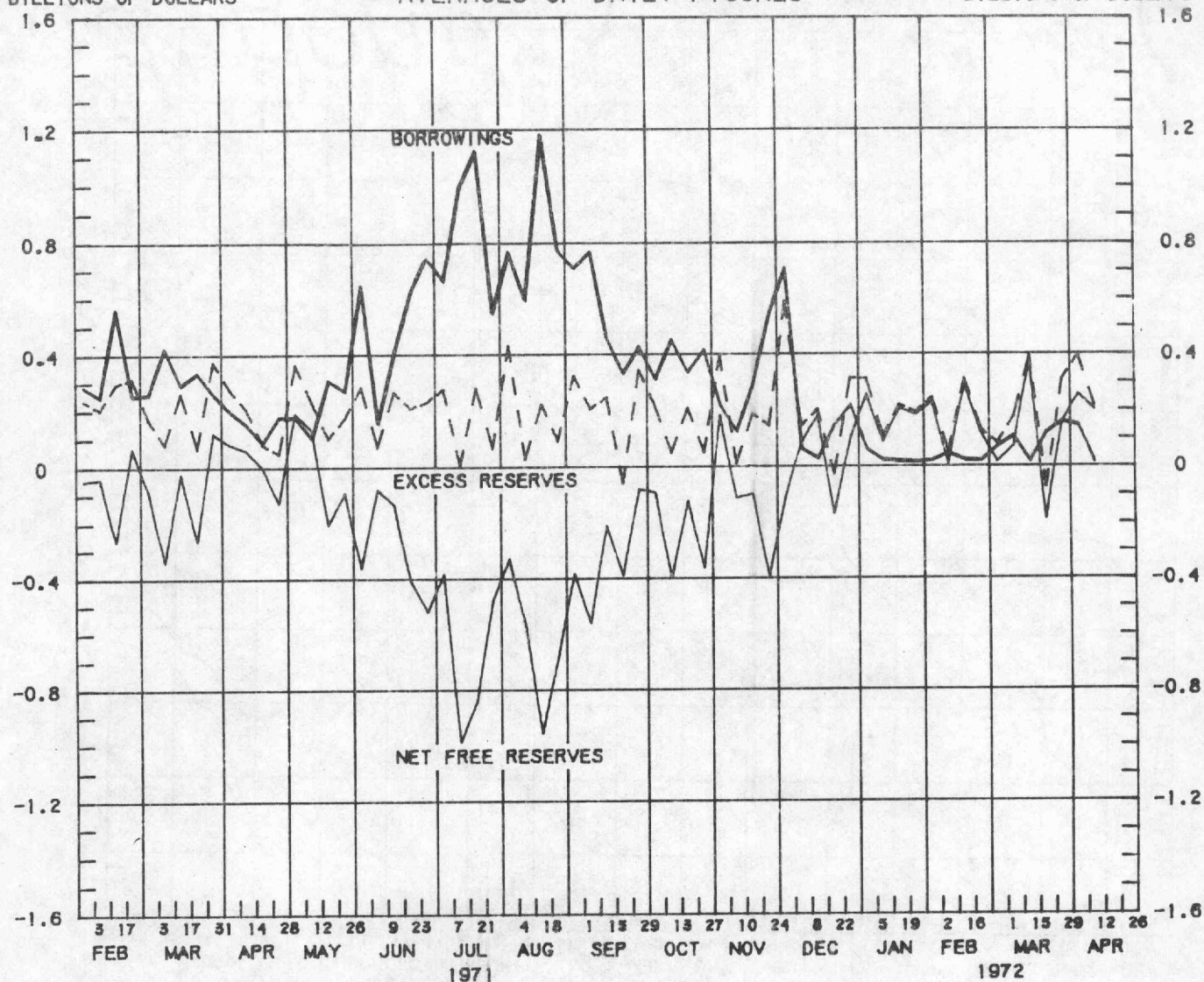
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BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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	176	103	73
15	393	13	380
22	74	115	189
29	310	155	155
APR. 5	396	141	255
12	212	13	199
19			
26			

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