

Week ending: May 31, 1972

AUG 27 1998

U. S. Financial Data

Beginning this week, a new reserve aggregate series entitled "Reserves Available to Support Private Nonbank Deposits" is reported on page 3 of this release. This series is defined as reserves required for private demand deposits, total time and savings deposits, and nondeposit sources subject to reserve requirements plus excess reserves. This new series differs from the previously reported total member bank reserves* series primarily by the exclusion of reserves required to support U. S. Government and interbank deposits.

This new series, according to the "Record of Policy Actions" for the February meeting, was adopted by the Federal Open Market Committee for stating its reserve objectives. The February Policy Record states, "[t]his measure was considered preferable to total reserves because short-run fluctuations in Government and interbank deposits are sometimes large and difficult to predict and usually are not of major significance for policy." Furthermore, the Policy Record states, "[i]t was deemed appropriate for System open market operations normally to accommodate such changes in Government and interbank deposits."

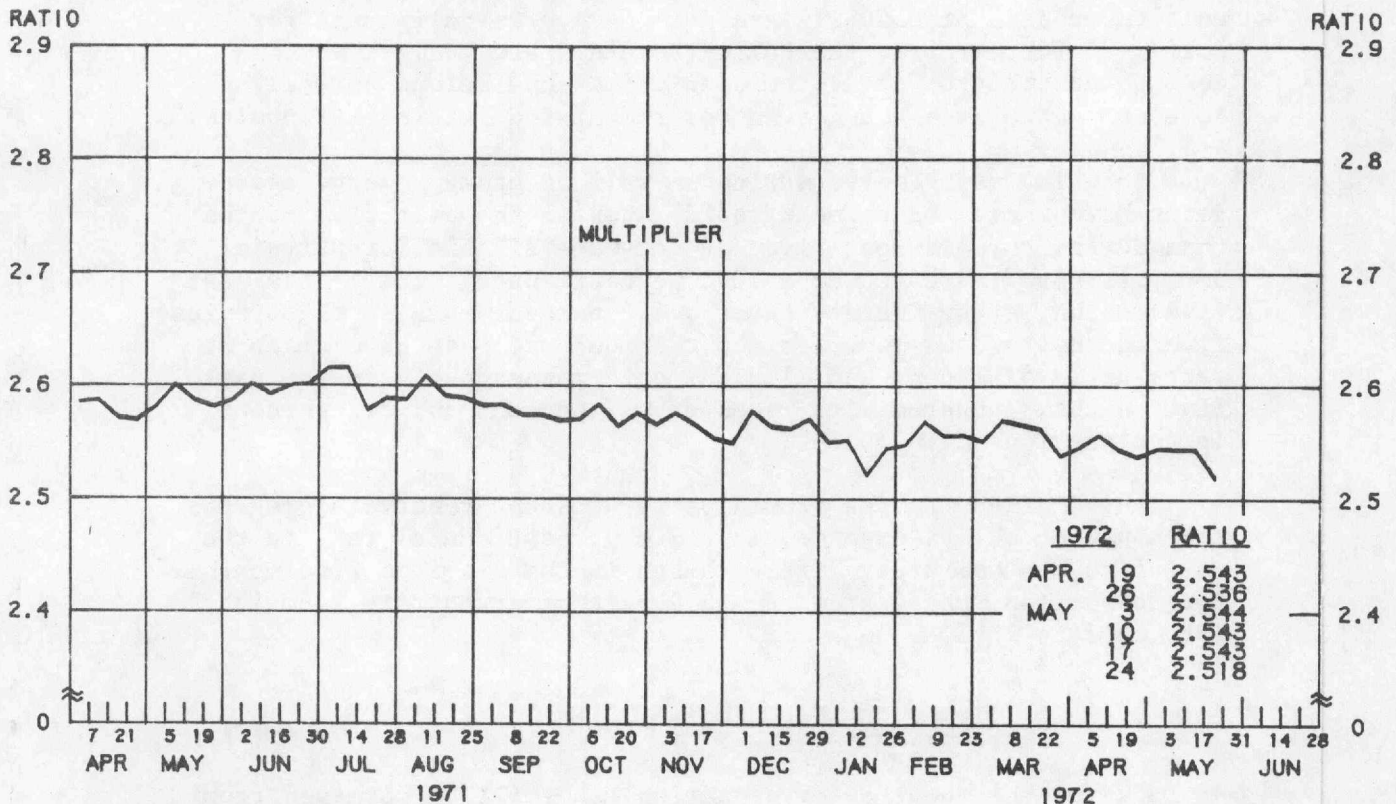
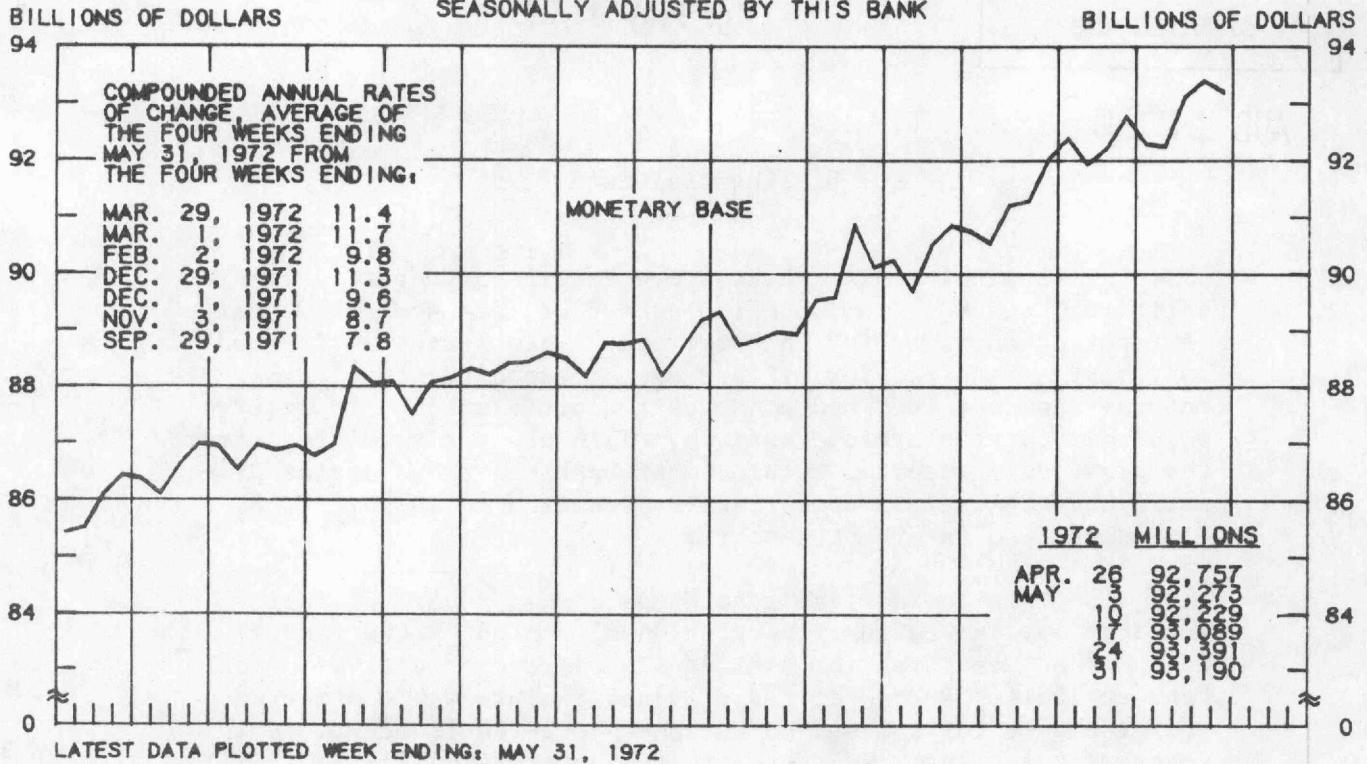
The new reserve series as well as other reserve aggregates have increased at more rapid rates in the past five months than during the previous five. Reserves available for private deposits have increased at a 10.1 percent annual rate in the past five months, after increasing at a 4.2 percent rate in the previous five months. Total reserves and the monetary base have risen at rates of 13.4 percent and 11.3 percent, respectively, in the past five months, compared with rates of 4.7 percent and 3.7 percent in the previous five months.

Reflecting the growth pattern of the reserve aggregates, the money stock has expanded at a 7.8 percent annual rate in the past five months, after little change in the previous five months. For comparison, money grew at a 5.9 percent trend rate from late 1966 to late 1971.

* Data for the total reserves series can still be obtained from Board of Governors' H.9 release.

MONETARY BASE ^{1/} MULTIPLIER ^{2/}

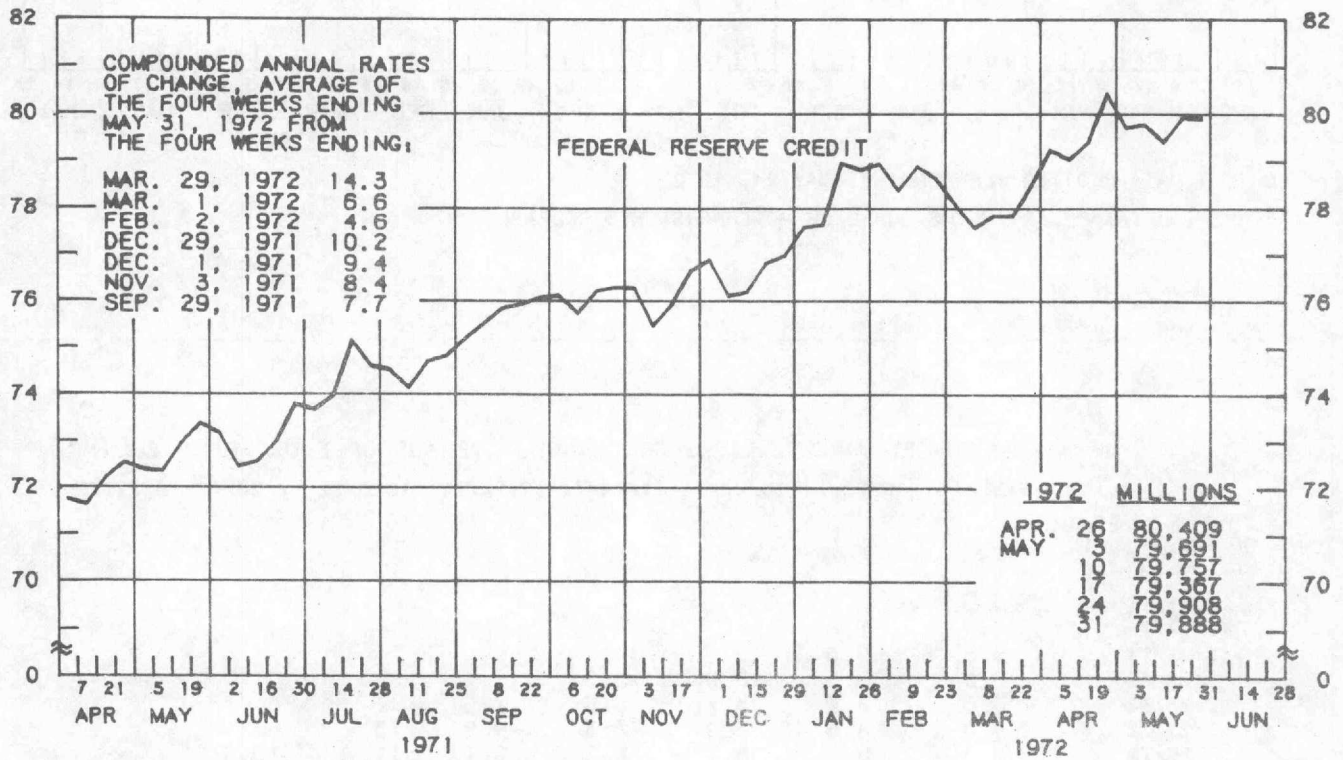
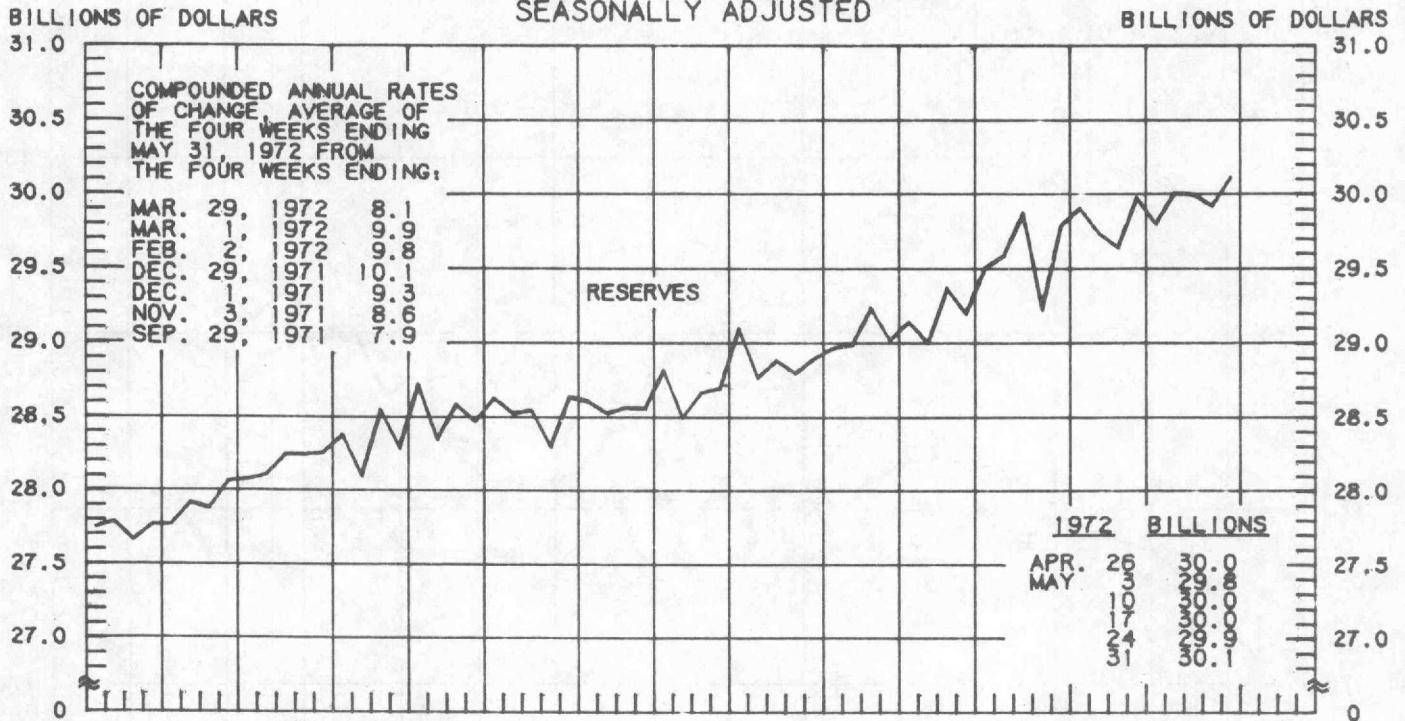
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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 AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS ✓ ALL MEMBER BANKS FEDERAL RESERVE CREDIT 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 31, 1972

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

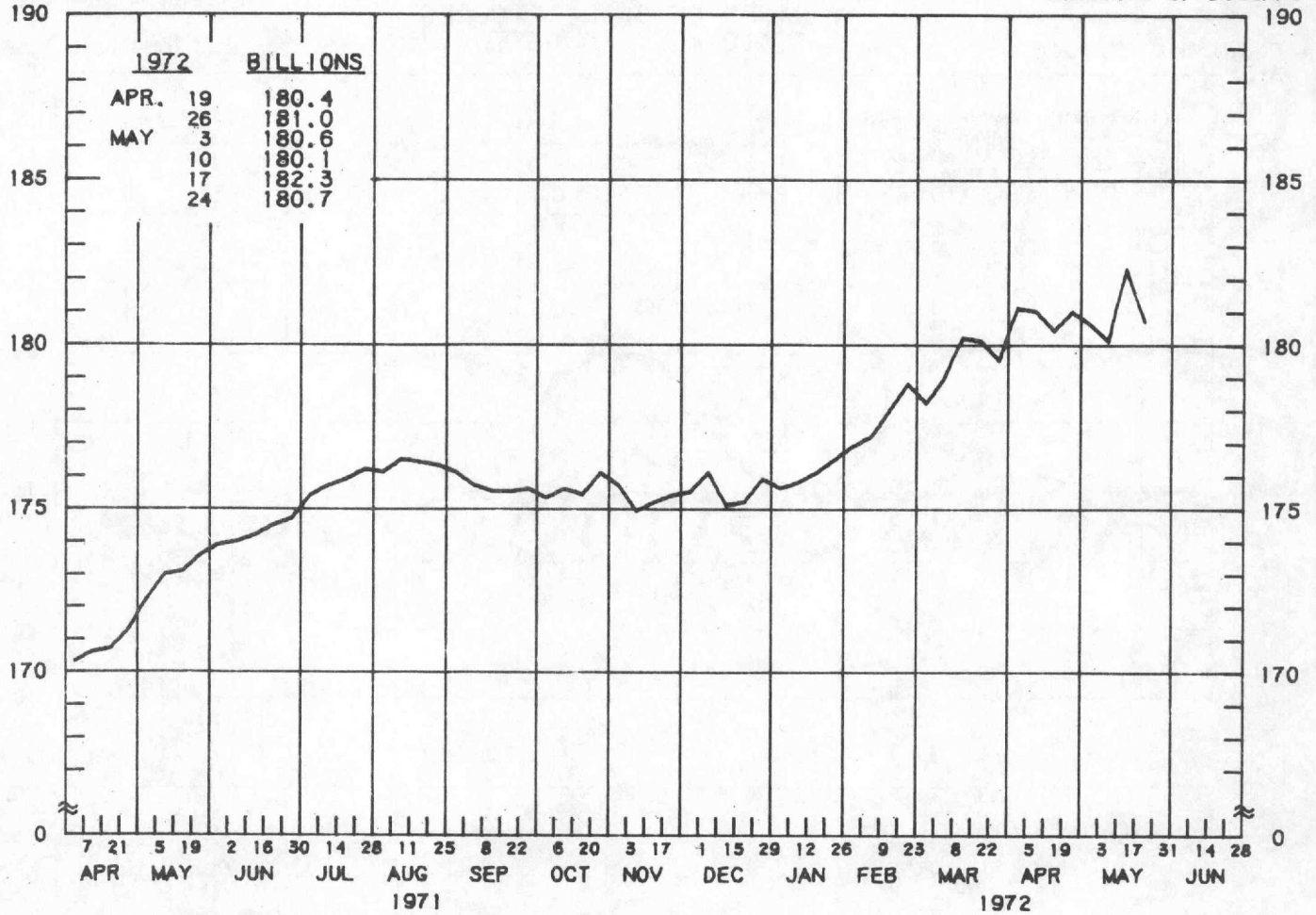
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 1972

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

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

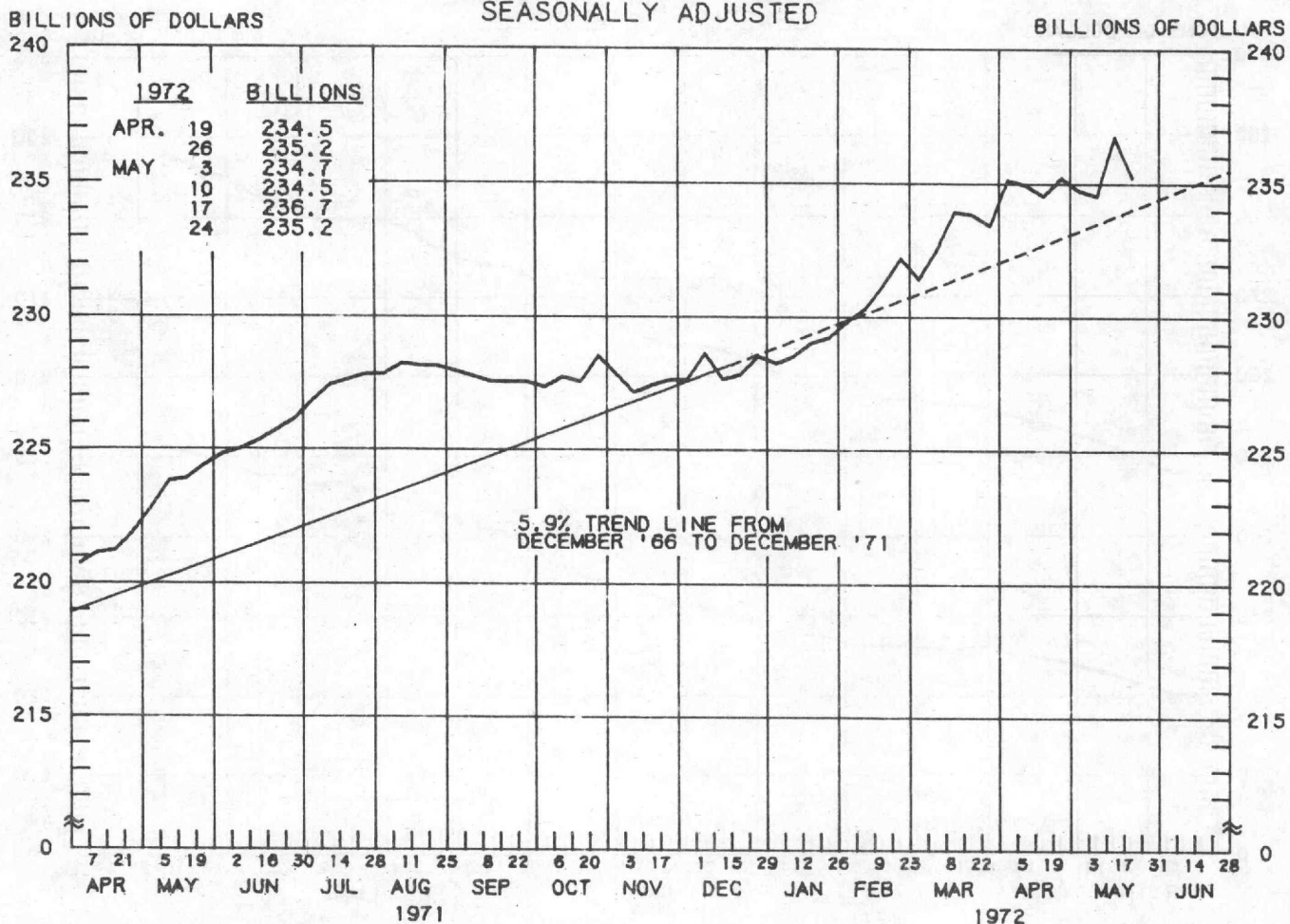
5/26/71 9/22/71 10/27/71 11/24/71 12/22/71 1/26/72 2/23/72 3/22/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/71	3.6							
11/24/71	2.7	-1.3						
12/22/71	2.5	-0.5	-0.4					
1/26/72	2.6	0.5	0.9	2.3				
2/23/72	3.6	2.7	3.7	5.6	7.5			
3/22/72	4.5	4.3	5.4	7.3	9.2	13.2		
4/26/72	5.0	5.0	6.1	7.7	9.1	11.6	10.9	
5/24/72	4.6	4.4	5.3	6.5	7.4	8.8	7.4	4.9

MONEY STOCK

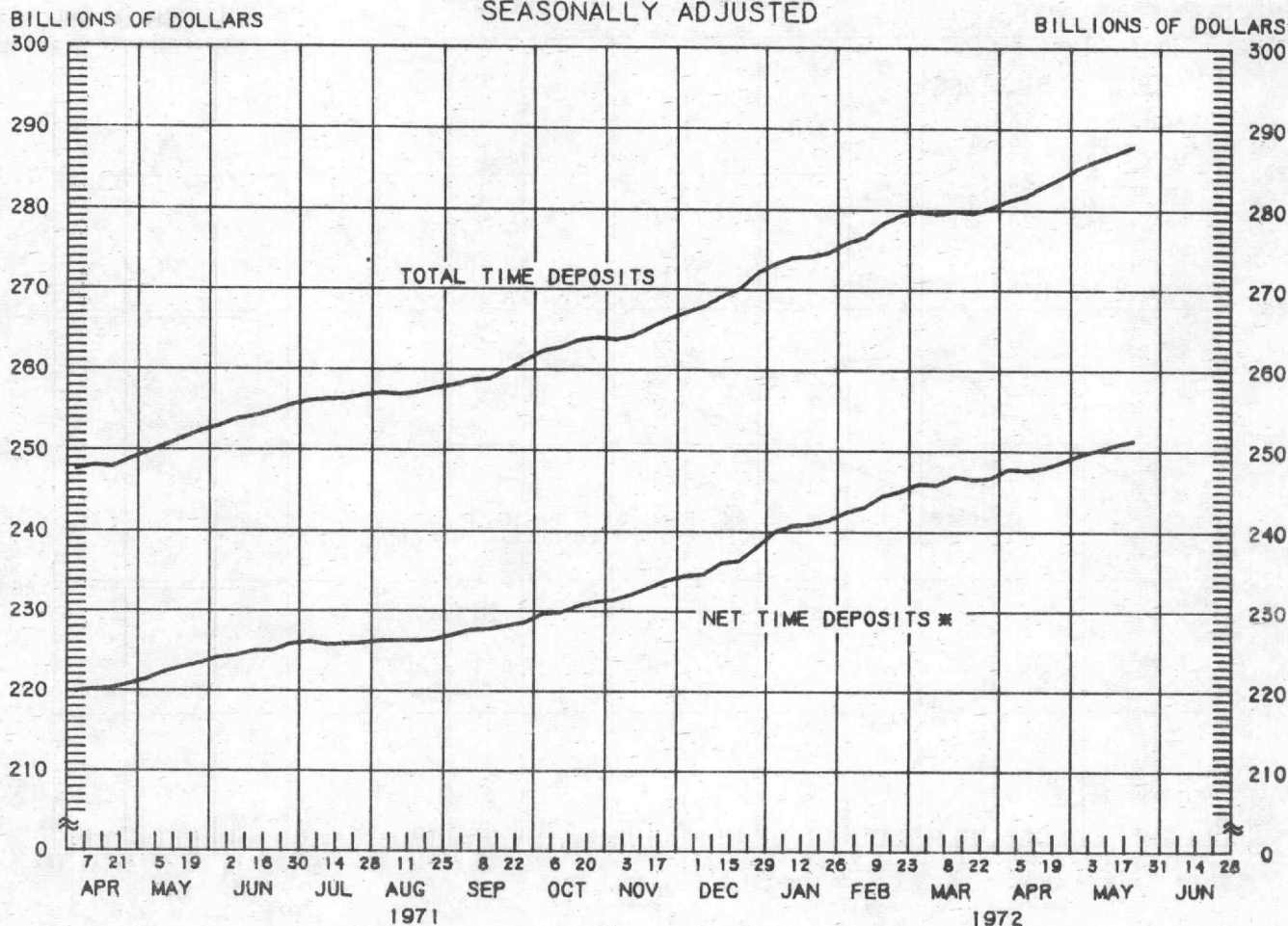
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 1972
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/26/71	9/22/71	10/27/71	11/24/71	12/22/71	1/26/72	2/23/72	3/22/72	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/27/71	4.4								
11/24/71	3.4	-0.5							
12/22/71	3.3	0.4	0.3						
1/26/72	3.3	1.3	1.6	3.1					
2/23/72	4.3	3.4	4.2	6.1	7.8				
3/22/72	5.0	4.6	5.6	7.4	9.1	12.6			
4/26/72	5.4	5.4	6.3	7.9	9.1	11.3	10.4		
5/24/72	5.2	5.0	5.8	7.0	7.8	9.1	7.8	6.1	

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 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:

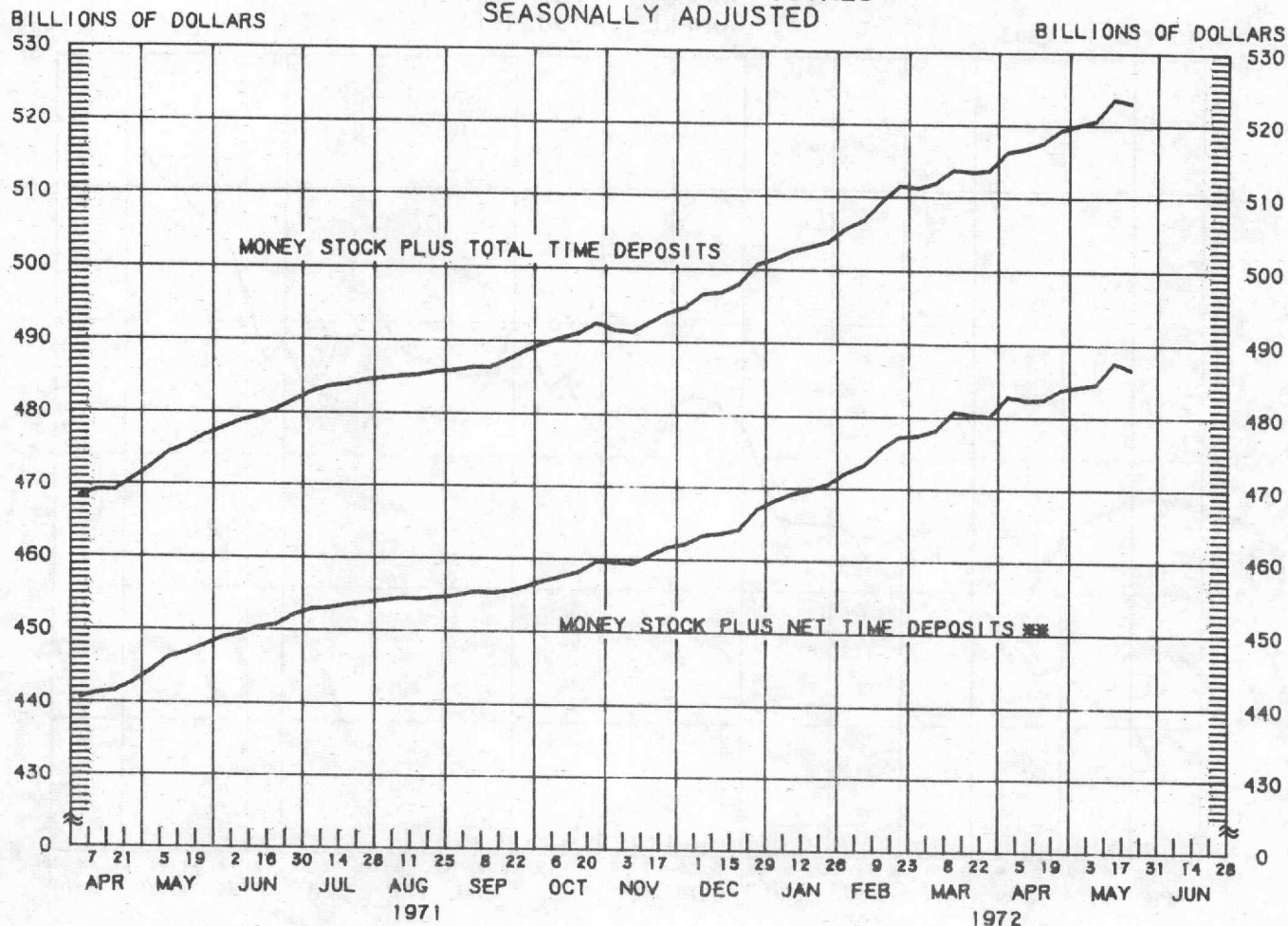
5/26/71 9/22/71 10/27/71 11/24/71 12/22/71 1/26/72 2/23/72 3/22/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/71	8.5							
11/24/71	9.4	13.7						
12/22/71	10.3	14.4	15.3					
1/26/72	12.5	17.7	19.5	21.9				
2/23/72	12.9	17.5	18.9	20.3	22.2			
3/22/72	13.0	17.0	18.0	18.8	19.7	15.5		
4/26/72	12.4	15.4	15.9	16.1	16.1	12.3	10.4	
5/24/72	12.5	15.2	15.6	15.8	15.7	12.7	11.5	10.3

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 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:

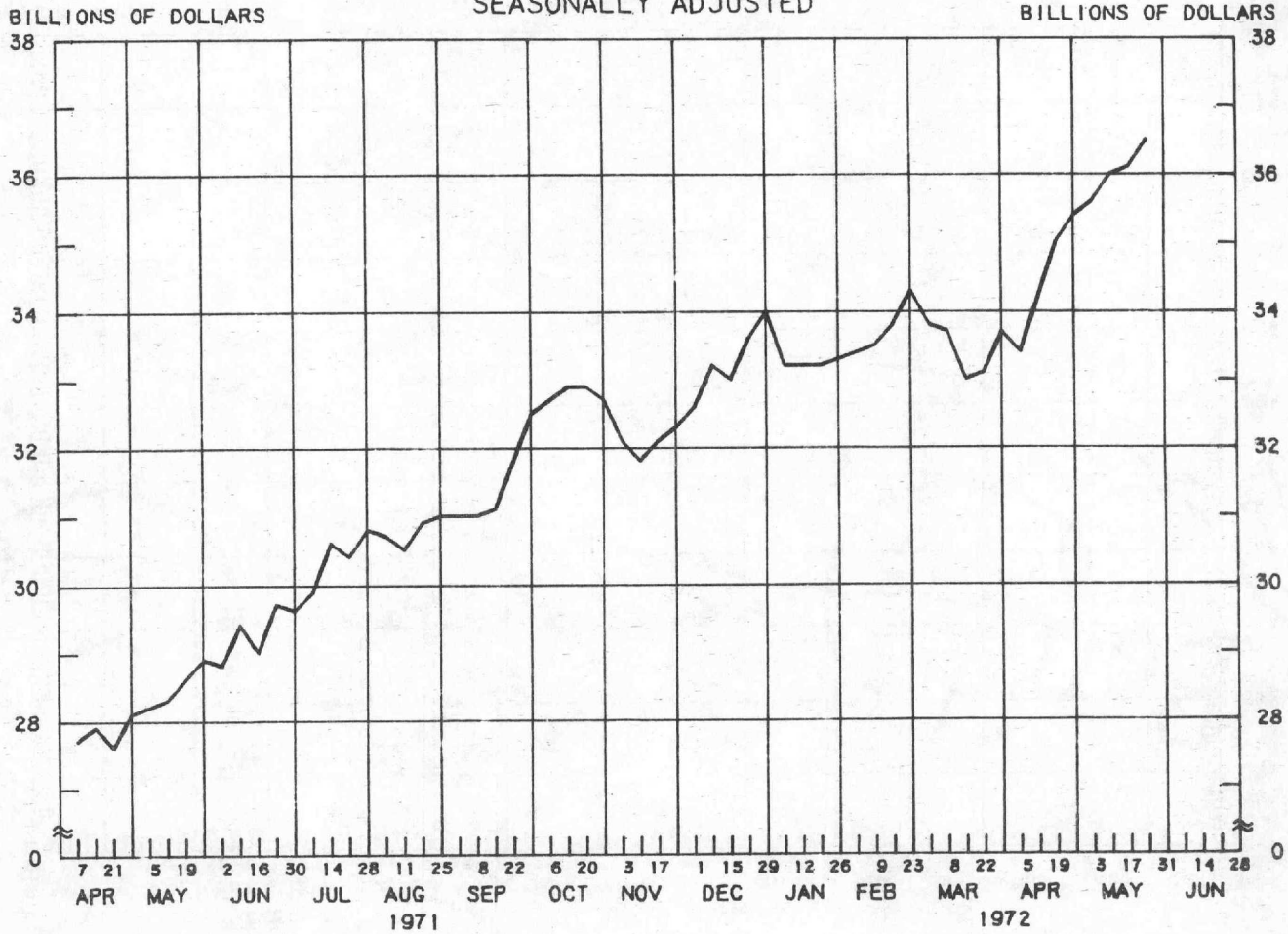
5/26/71 9/22/71 10/27/71 11/24/71 12/22/71 1/26/72 2/23/72 3/22/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/71	6.4							
11/24/71	6.4	6.5						
12/22/71	6.7	7.3	7.6					
1/26/72	7.9	9.3	10.3	12.3				
2/23/72	8.6	10.4	11.4	13.1	14.9			
3/22/72	9.0	10.8	11.7	13.1	14.4	14.1		
4/26/72	8.9	10.4	11.1	12.0	12.6	11.8	10.4	
5/24/72	8.9	10.1	10.7	11.4	11.8	10.9	9.7	8.2

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 1972

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

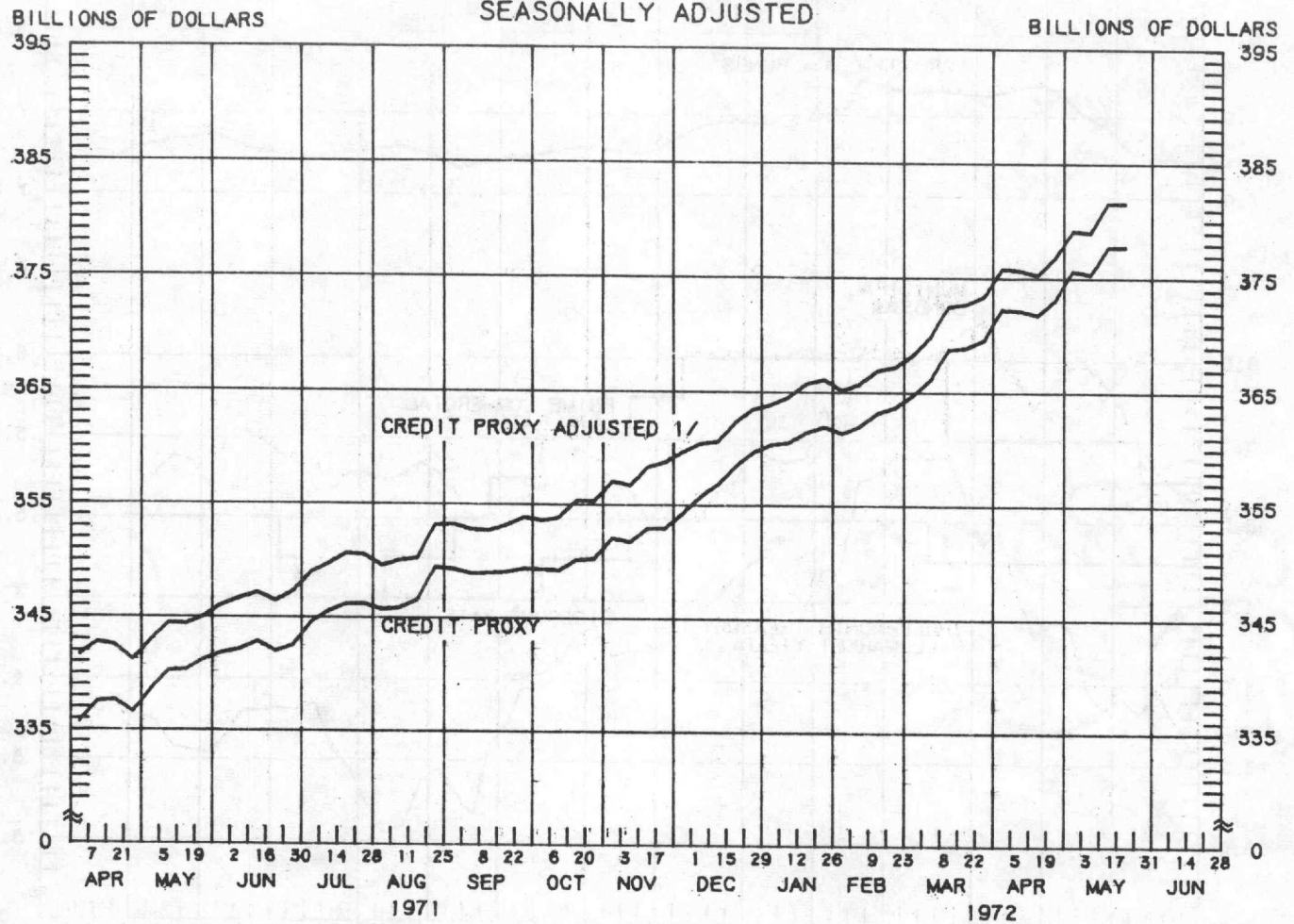
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
APR. 5	33.4	247.7	482.8
12	34.2	247.5	482.3
19	35.0	247.9	482.4
26	35.4	248.6	483.8
MAY 3	35.6	249.5	484.2
10	36.0	250.1	484.6
17	36.1	250.8	487.5
24	36.5	251.3	486.5
31			
JUNE 7			
14			
21			
28			

* 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: MAY 24, 1972

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

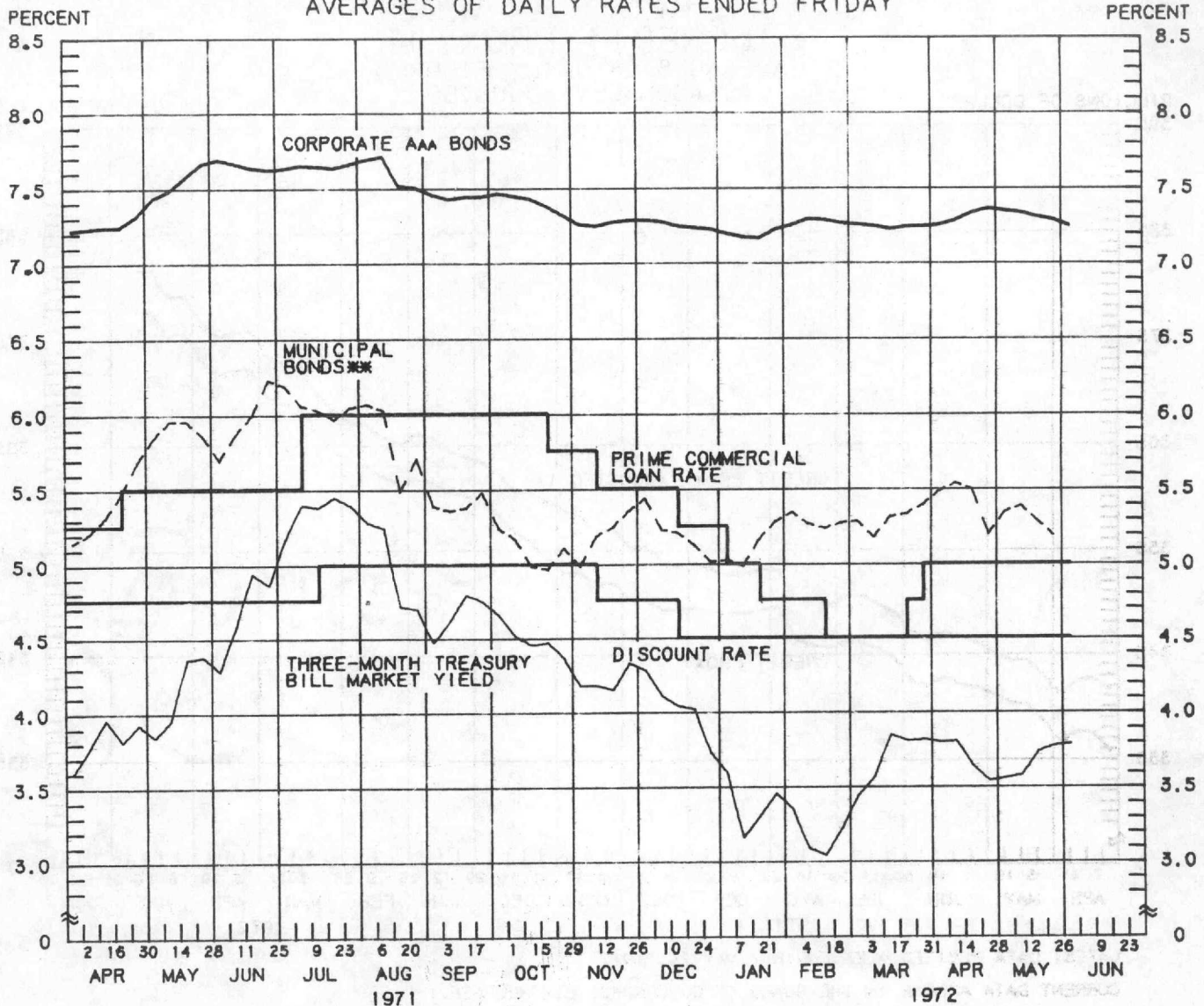
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
APR.	19	371.7	375.2
	26	373.1	376.8
MAY	3	375.6	379.1
	10	375.3	378.9
	17	377.7	381.5
	24	377.7	381.5

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING MAY 24, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	22, 1972	15.9	15.6
FEB.	23, 1972	16.5	16.3
JAN.	26, 1972	13.8	13.4
DEC.	22, 1971	14.0	13.3
NOV.	24, 1971	14.2	13.0
OCT.	27, 1971	13.7	12.9
SEP.	22, 1971	12.0	11.8

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 2, 1972

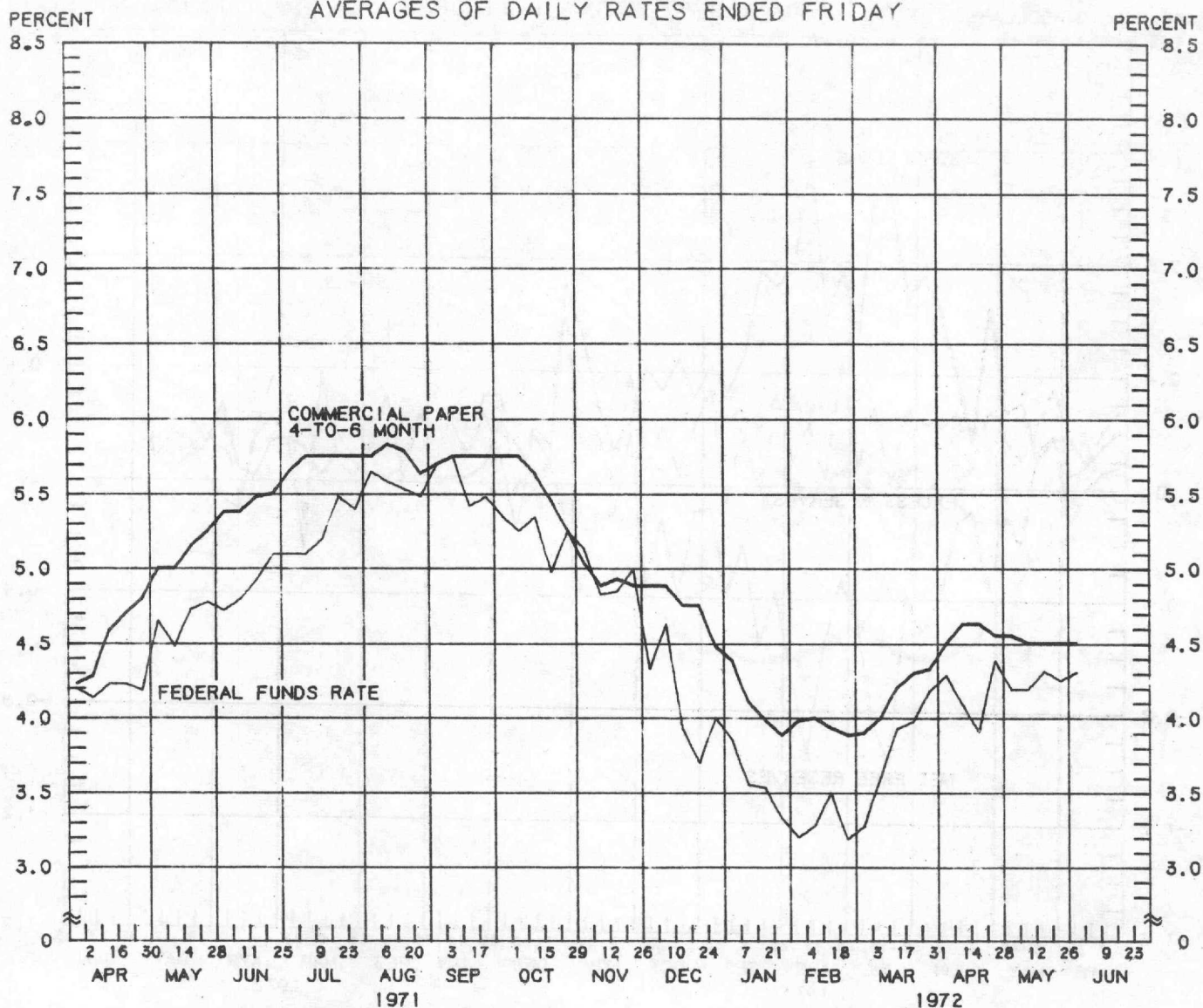
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
APR. 7	7.25	3.80	6.07	5.73	5.49
14	7.28	3.81	6.08	5.76	5.54
21	7.33	3.64	6.02	5.76	5.50
28	7.36	3.54	5.86	5.71	5.20
MAY 5	7.34	3.56	5.72	5.69	5.35
12	7.33	3.58	5.73	5.69	5.39
19	7.30	3.74	5.71	5.64	5.29
26	7.28	3.78	5.62	5.57	5.19
JUNE 2 *	7.24	3.79	5.60	5.57	N.A.
9					
16					
23					
30					

* 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: JUNE 2, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
APR. 7	4.50	4.29	4.40	4.39
14	4.63	4.09	4.50	4.56
21	4.63	3.91	4.48	4.68
28	4.55	4.39	4.33	4.60
MAY 5	4.55	4.19	4.25	4.49
12	4.50	4.19	4.25	4.46
19	4.50	4.32	4.25	4.41
26	4.50	4.25	4.25	4.40
JUNE 2 *	4.50	4.31	4.25	4.40
9				
16				
23				
30				

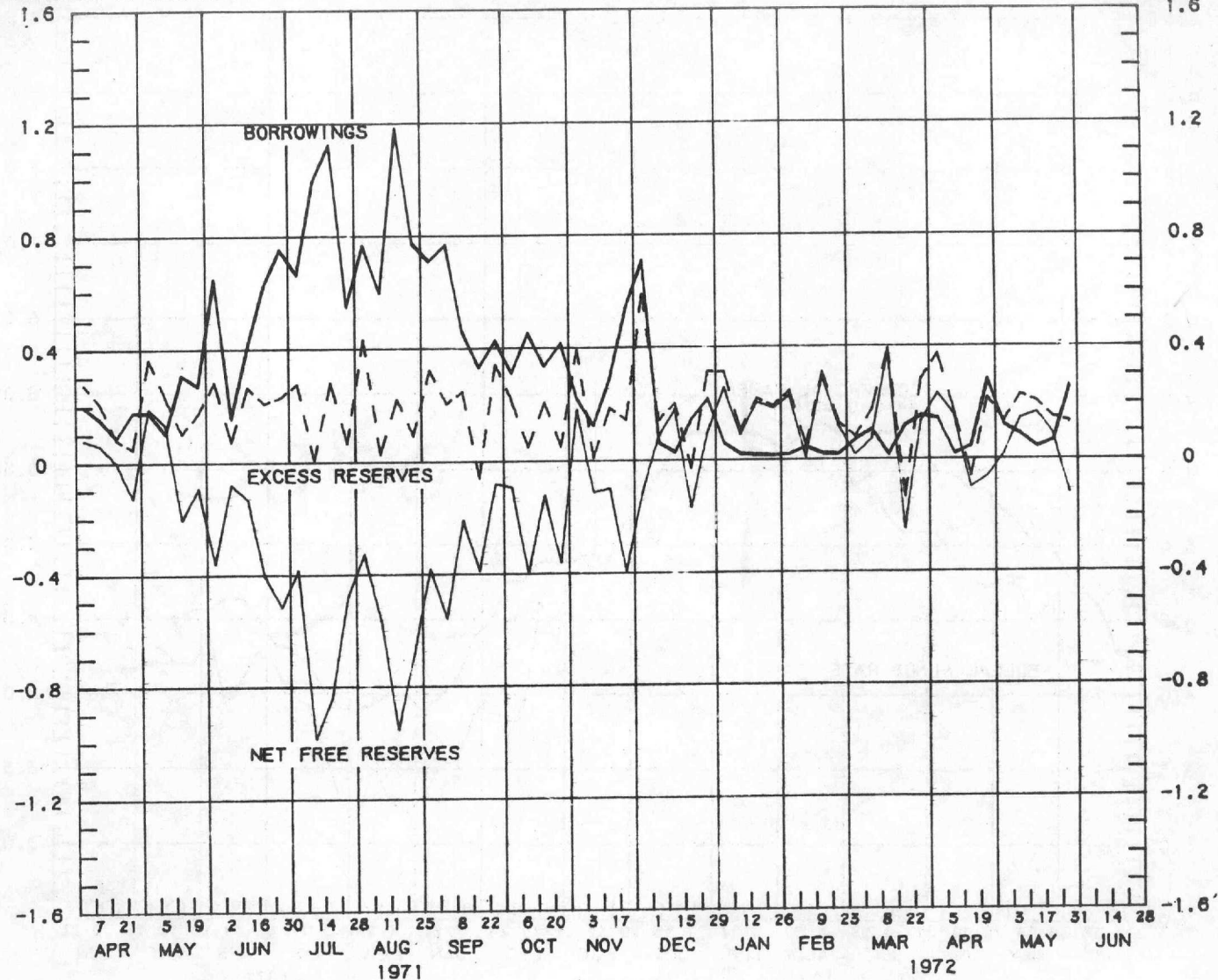
* AVERAGES OF RATES AVAILABLE. FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
 *** DATA ARE SECONDARY MARKET RATES. WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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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: MAY 31, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
APR. 5	374	141	233
12	166	14	152
19	- 59	43	- 102
26	218	279	- 61
MAY 3	136	117	19
10	229	85	144
17	205	39	166
24	149	63	86
31	133	254	- 121
JUNE 7			
14			
21			
28			

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