



U.S. FINANCIAL DATA

Week ending: June 14, 1972

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The money stock averaged \$236.1 billion in the four weeks ending June 7, up at an 8.6 percent annual rate in the past five months. Although this increase has been rapid, it follows five months of little growth and is less rapid than in the same period a year earlier. Overall, money has increased 5.2 percent in the past year, compared with 7.3 percent in the previous year and a 5.9 percent trend growth rate from late 1966 to late 1971.

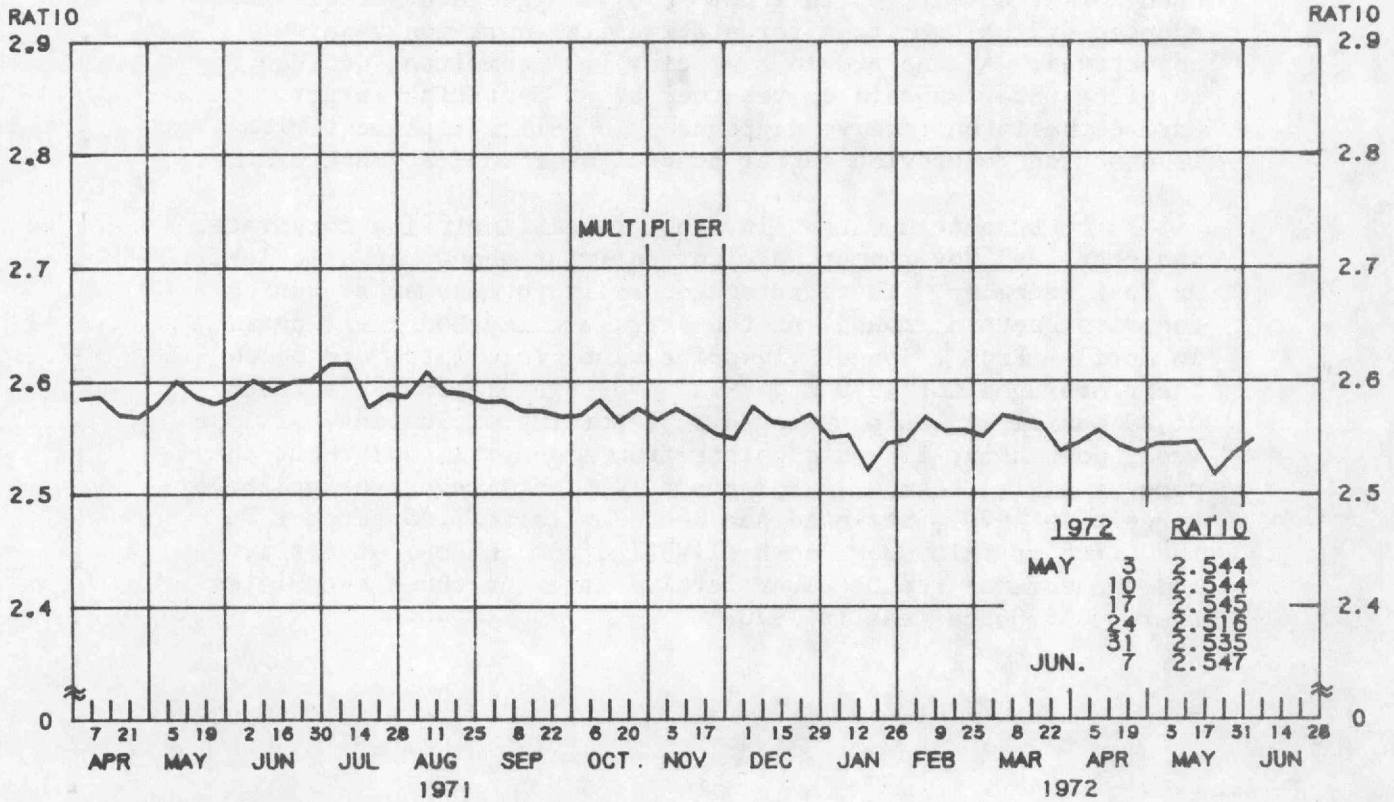
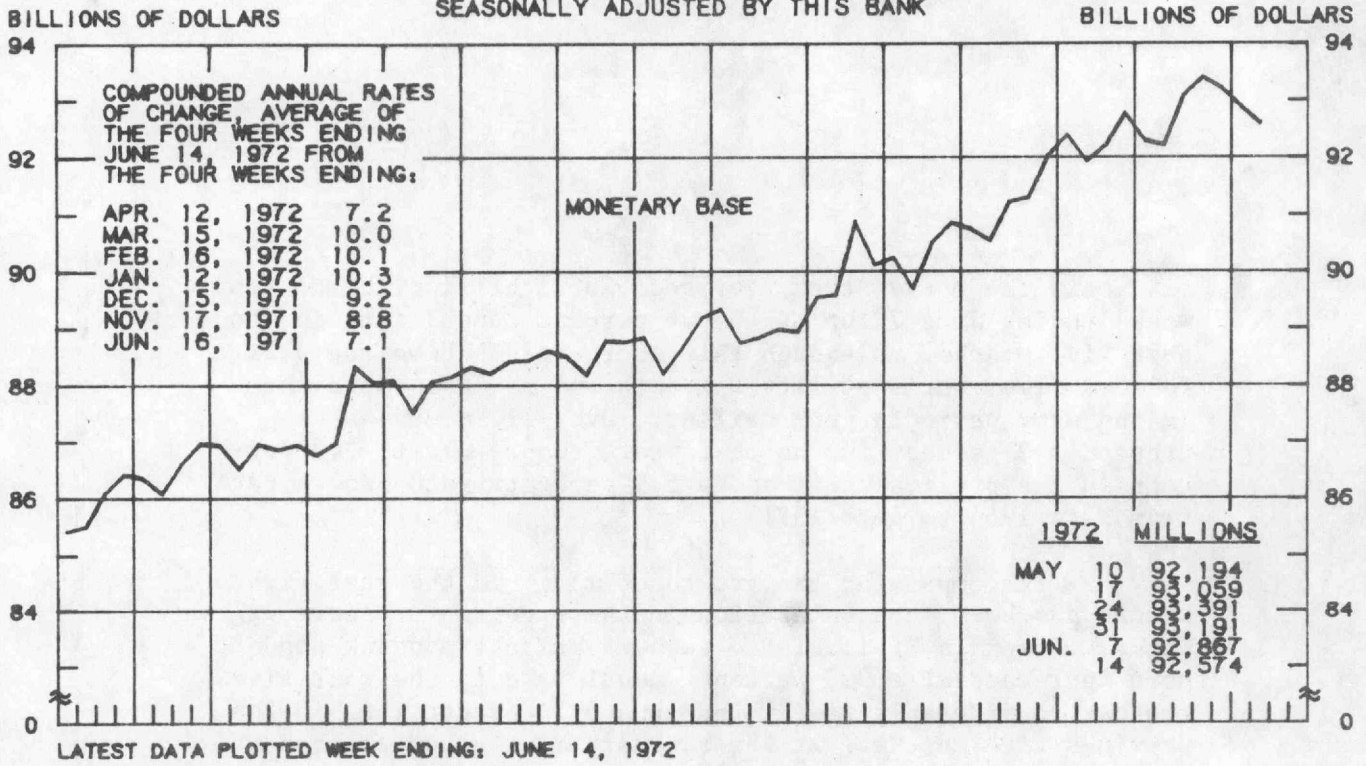
Accompanying the growth of money in the past five months has been an acceleration in the growth of reserve aggregates. Reserves available to support private nonbank deposits have increased at a 9.8 percent annual rate in the past five months, considerably faster than the 3.7 percent rate in the previous five months. At the February meeting of the Federal Open Market Committee, this new reserve aggregate series was adopted by the Committee for stating its short-run reserve objectives. At the previous meeting, the Committee decided to place more emphasis on reserves as an operating target. More emphasis on reserve aggregates in policy implementation is expected to provide better control over monetary aggregates.

Long-term market interest rates, including corporate, municipal and Government, are currently at about the same level as last December. These rates generally rose somewhat during the first several months of the year, and reached their peaks in April. From a longer viewpoint, long-term rates are below their averages for 1970 and 1971. For example, Moody's Index of 20 Municipal bonds averaged 5.31 percent on Thursday of last week, down about 25 basis points from mid-April, and about the same as early December. For comparison this rate averaged 6.35 percent in 1970. Seasoned Aaa bonds averaged 7.25 percent in the first of this week, down slightly from the end of April, and the same as the December level. Rates on these securities averaged 8.04 percent in 1970.

Prepared by Federal Reserve Bank of St. Louis

Released: June 16, 1972

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



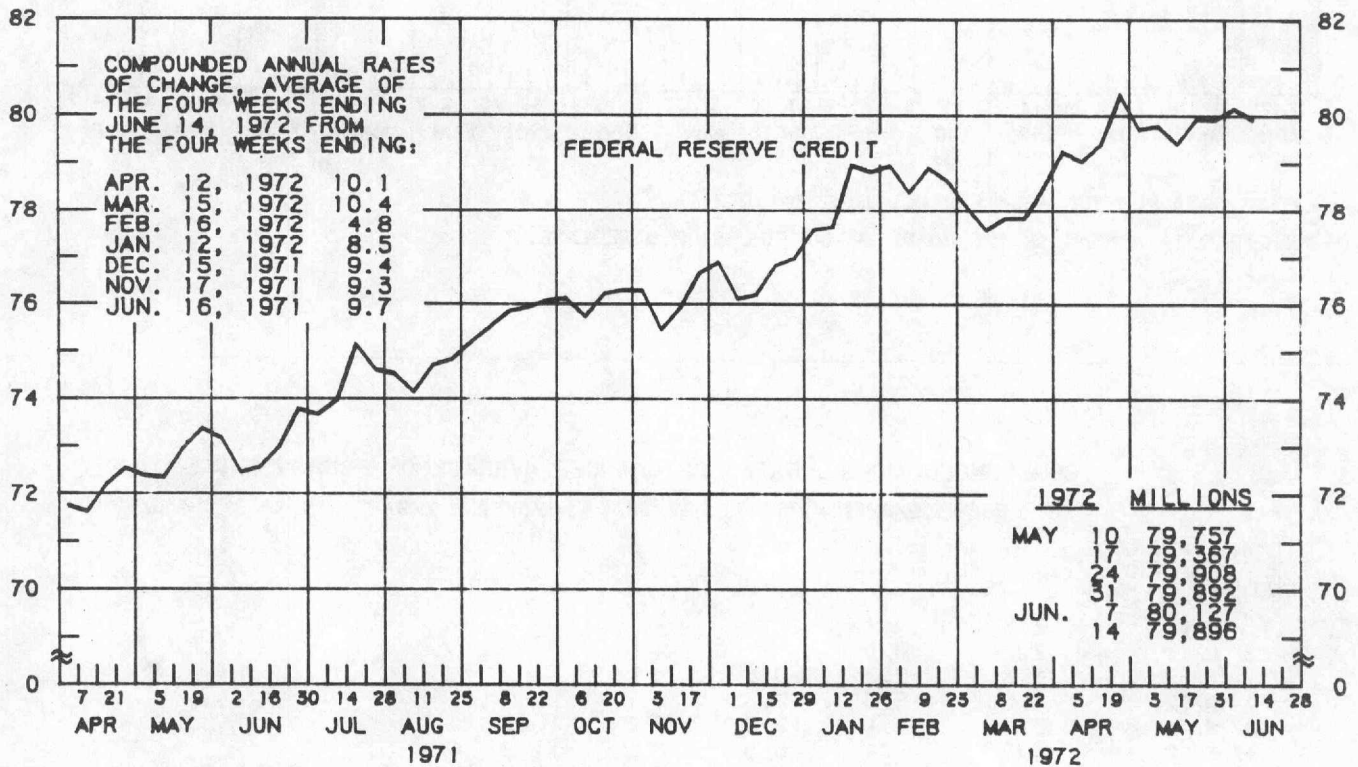
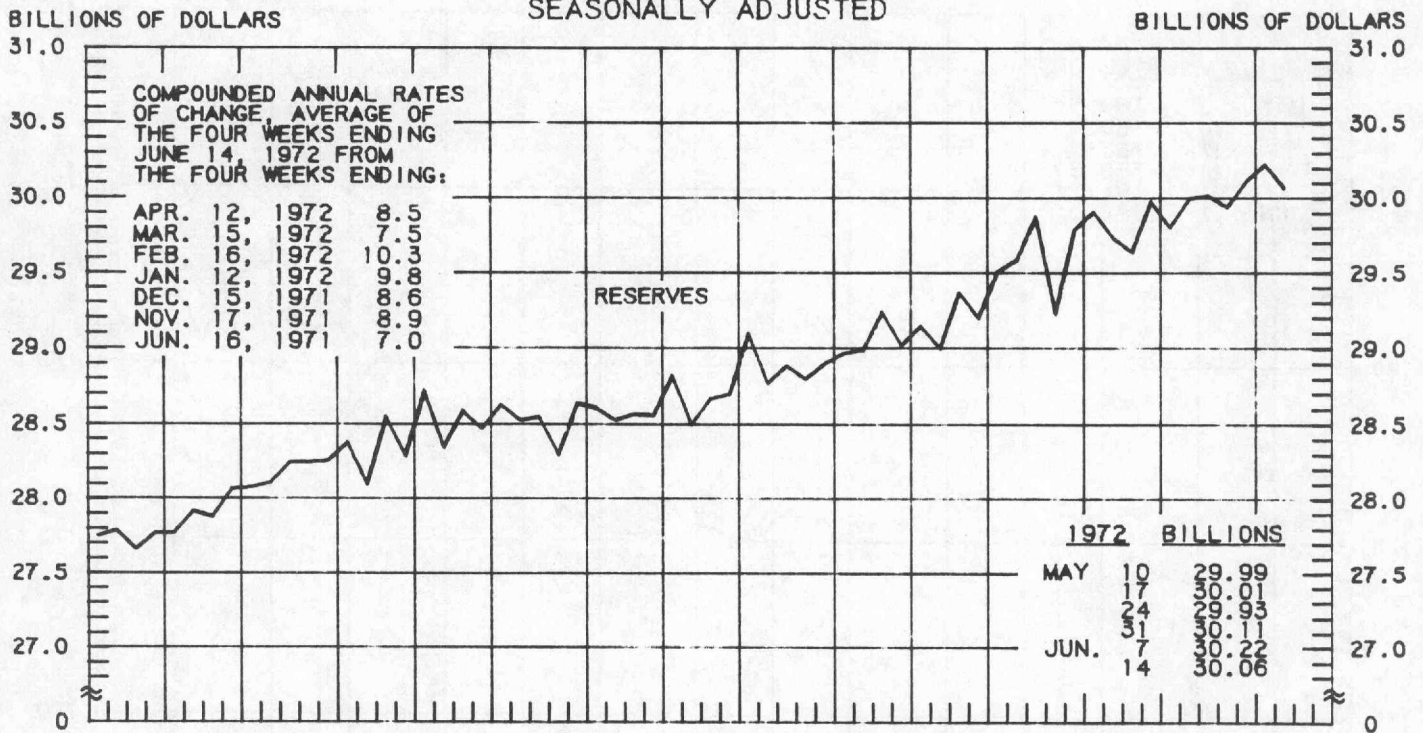
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS

ALL MEMBER BANKS FEDERAL RESERVE CREDIT

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 1972

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

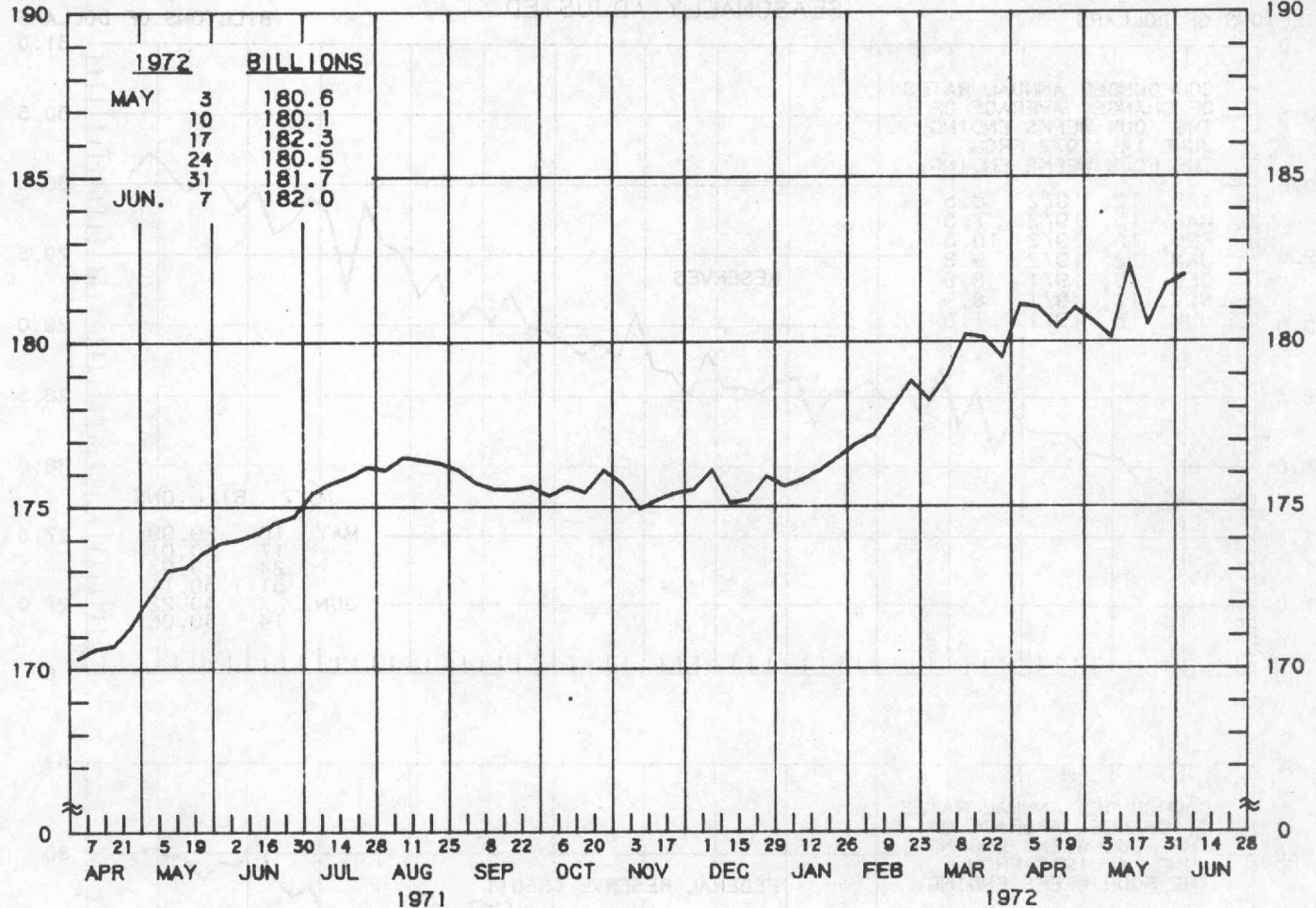
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1972

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

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

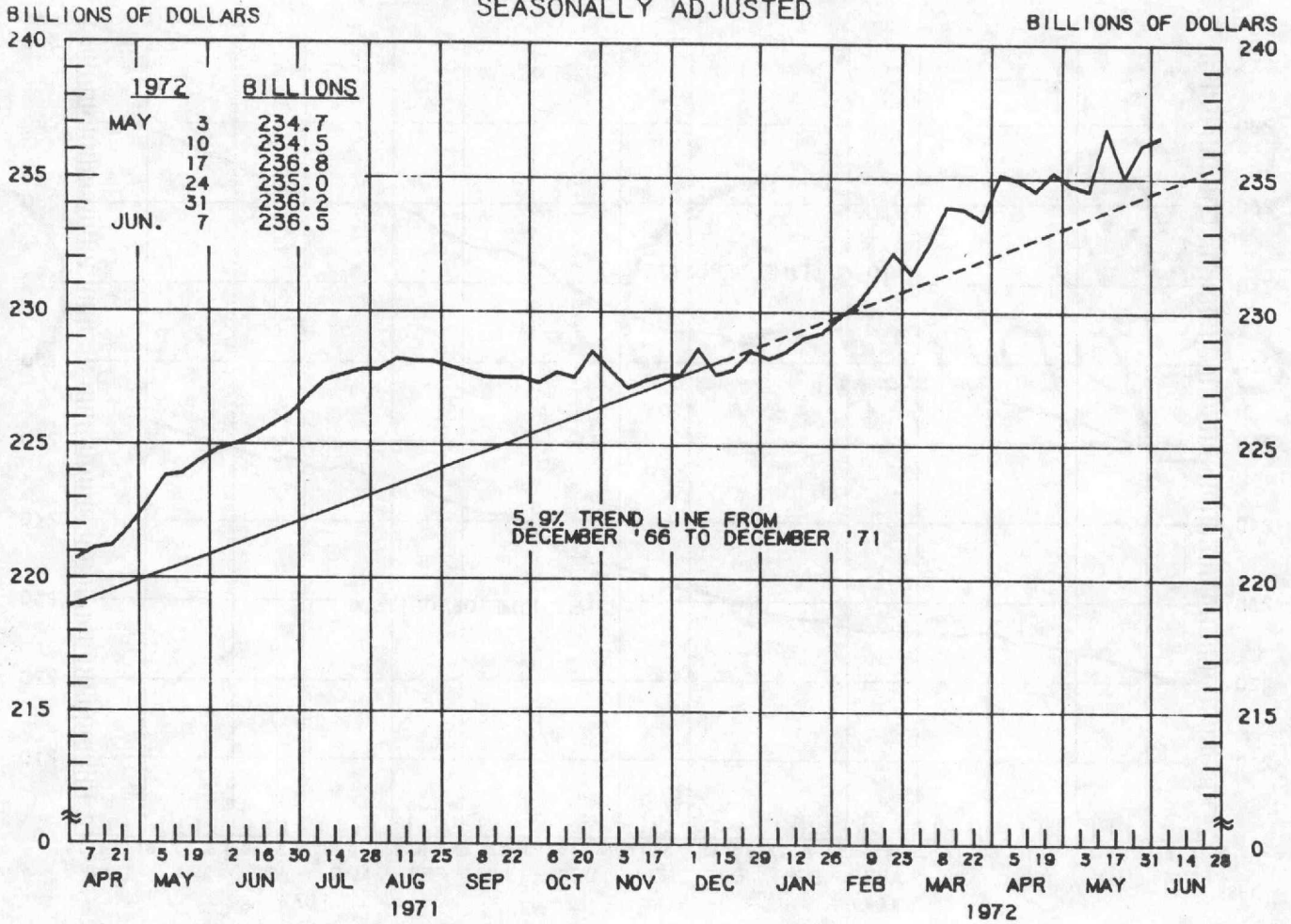
6/9/71 10/6/71 11/10/71 12/8/71 1/5/72 2/9/72 3/8/72 4/5/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/10/71	2.5							
12/ 8/71	2.2	0.3						
1/ 5/72	1.8	0.0	0.0					
2/ 9/72	2.6	2.0	2.8	3.7				
3/ 8/72	3.7	4.1	5.3	6.8	10.3			
4/ 5/72	4.5	5.4	6.8	8.2	11.2	13.6		
5/10/72	4.2	4.8	5.8	6.7	8.5	8.9	6.6	
6/ 7/72	4.5	5.2	6.1	7.0	8.4	8.7	7.1	4.6

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1972

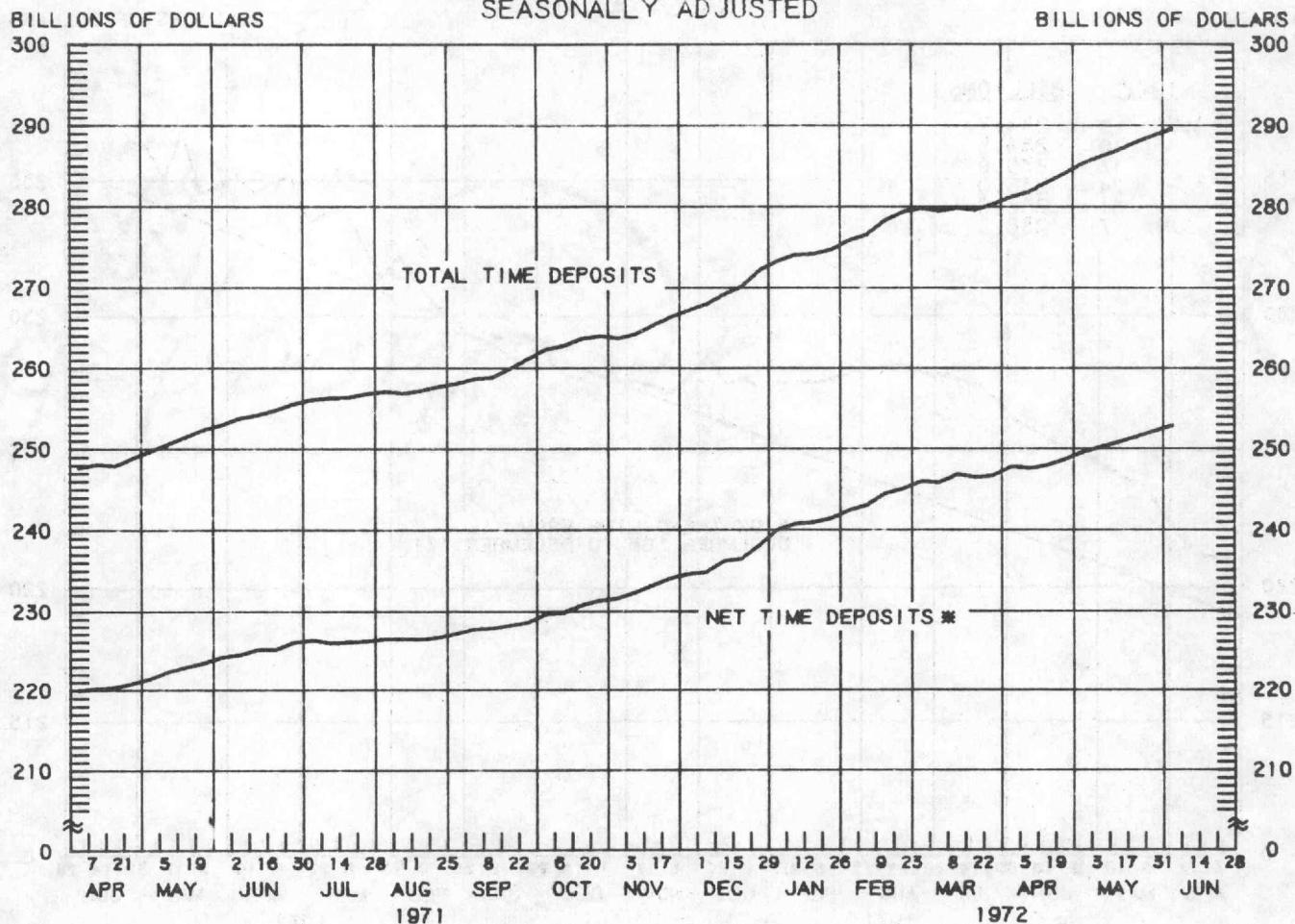
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	6/9/71	10/6/71	11/10/71	12/8/71	1/5/72	2/9/72	3/8/72	4/5/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/10/71	3.4							
12/ 8/71	3.0	0.8						
1/ 5/72	2.7	0.9	0.9					
2/ 9/72	3.4	2.7	3.4	4.7				
3/ 8/72	4.4	4.5	5.6	7.2	10.0			
4/ 5/72	5.2	5.9	7.1	8.7	11.1	13.4		
5/10/72	4.9	5.4	6.2	7.3	8.7	9.2	7.4	
6/ 7/72	5.2	5.7	6.5	7.4	8.6	8.9	7.6	5.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 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:

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

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

11/10/71	8.3							
12/ 8/71	9.5	15.0						
1/ 5/72	11.1	17.1	19.1					
2/ 9/72	12.3	17.9	19.4	20.8				
3/ 8/72	13.1	18.3	19.5	20.6	19.9			
4/ 5/72	12.7	16.8	17.4	17.7	16.4	14.2		
5/10/72	12.3	15.5	15.8	15.7	14.4	12.3	9.0	
6/ 7/72	12.6	15.5	15.8	15.7	14.6	13.1	11.0	12.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1972

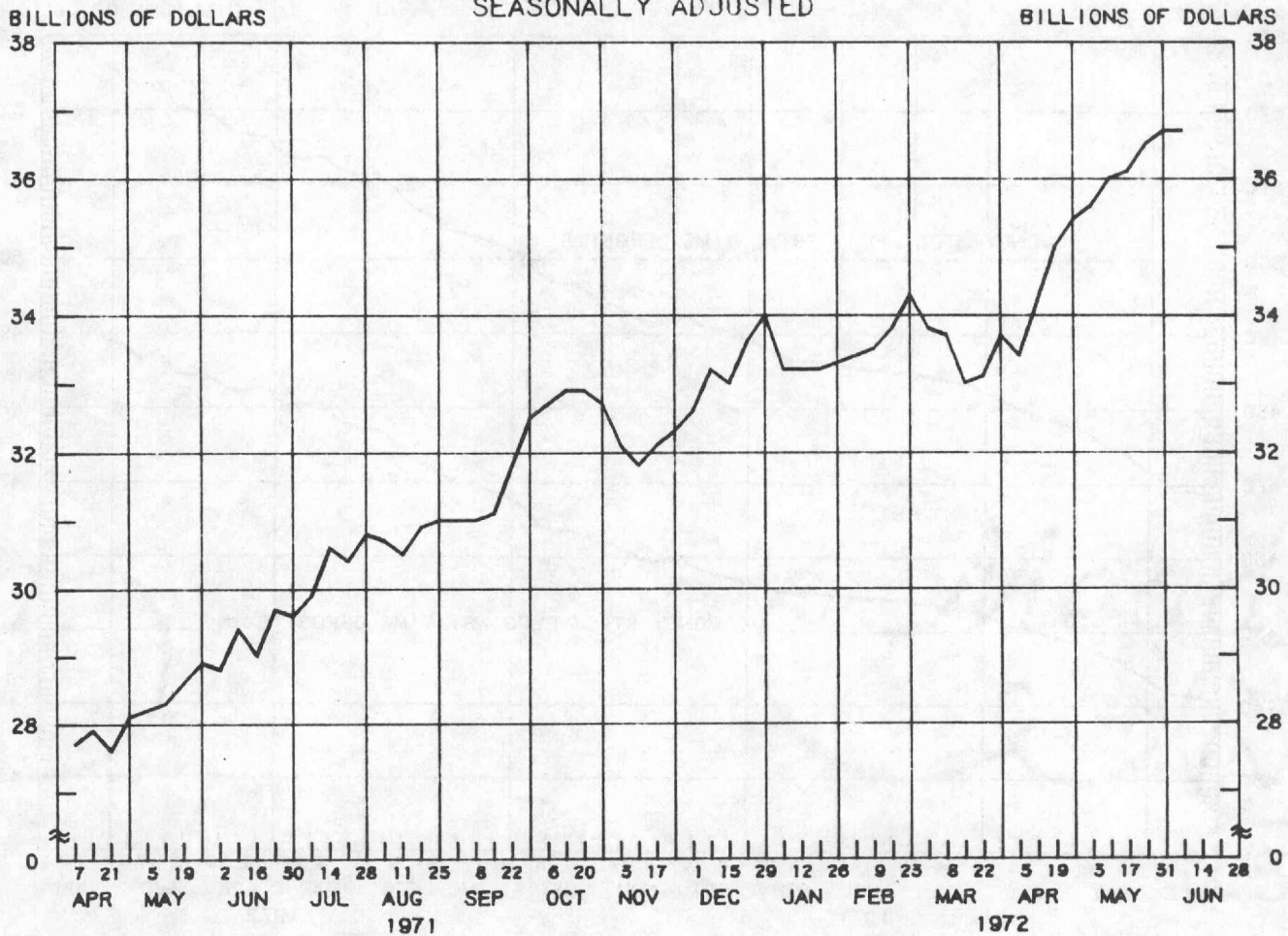
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	6/9/71	10/6/71	11/10/71	12/8/71	1/5/72	2/9/72	3/8/72	4/5/72	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/10/71	5.8								
12/ 8/71	6.2	7.8							
1/ 5/72	6.9	9.0	9.9						
2/ 9/72	7.8	10.2	11.2	12.6					
3/ 8/72	8.7	11.3	12.5	13.8	14.9				
4/ 5/72	8.9	11.3	12.2	13.1	13.6	13.7			
5/10/72	8.6	10.5	11.0	11.6	11.6	10.9	8.4		
6/ 7/72	8.9	10.6	11.1	11.6	11.6	11.0	9.4	8.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1972

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

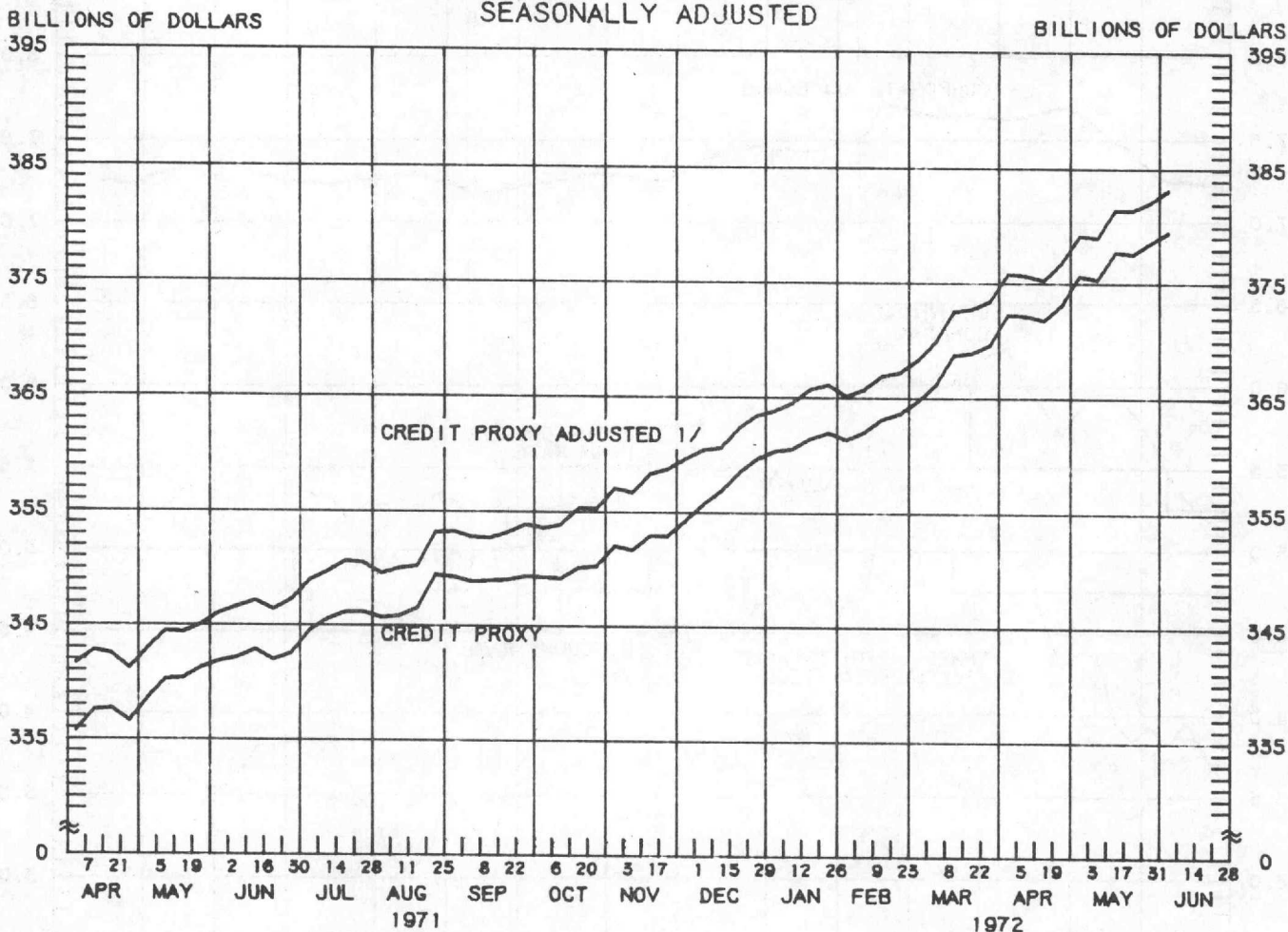
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	250.7	487.5
24	36.5	251.4	486.4
31	36.7	252.1	488.3
JUNE 7	36.7	252.8	489.3
14			
21			
28			

* 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: JUNE 7, 1972

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

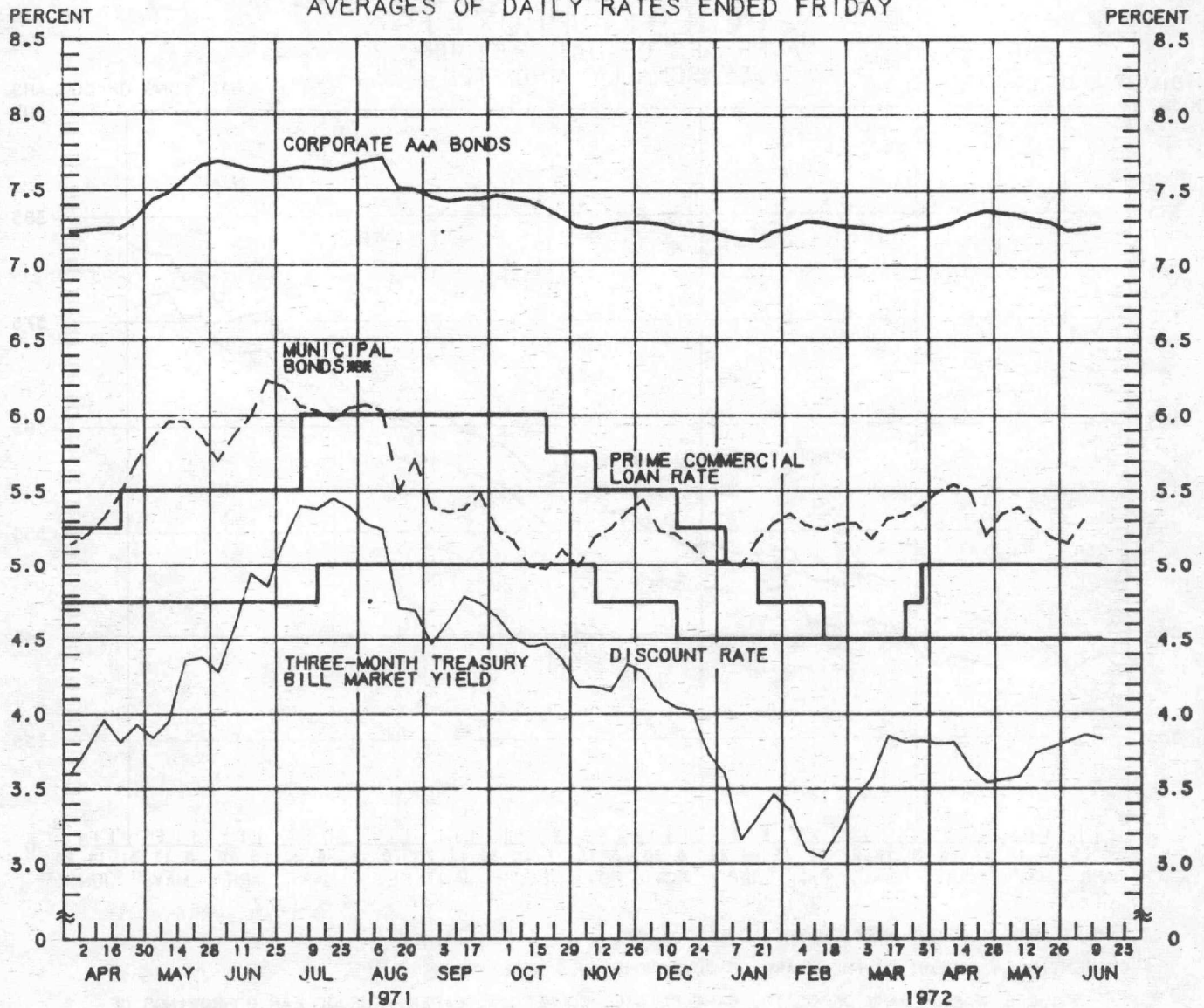
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	3	375.6	379.1
	10	375.3	378.9
	17	377.7	381.4
	24	377.5	381.4
	31	378.5	382.1
JUN.	7	379.4	383.1

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JUNE 7, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
APR.	5, 1972	13.9	13.7
MAR.	8, 1972	16.2	16.0
FEB.	9, 1972	14.7	14.3
JAN.	5, 1972	13.3	13.2
DEC.	8, 1971	14.3	13.0
NOV.	10, 1971	13.9	13.0
JUN.	9, 1971	10.8	10.6

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 16, 1972

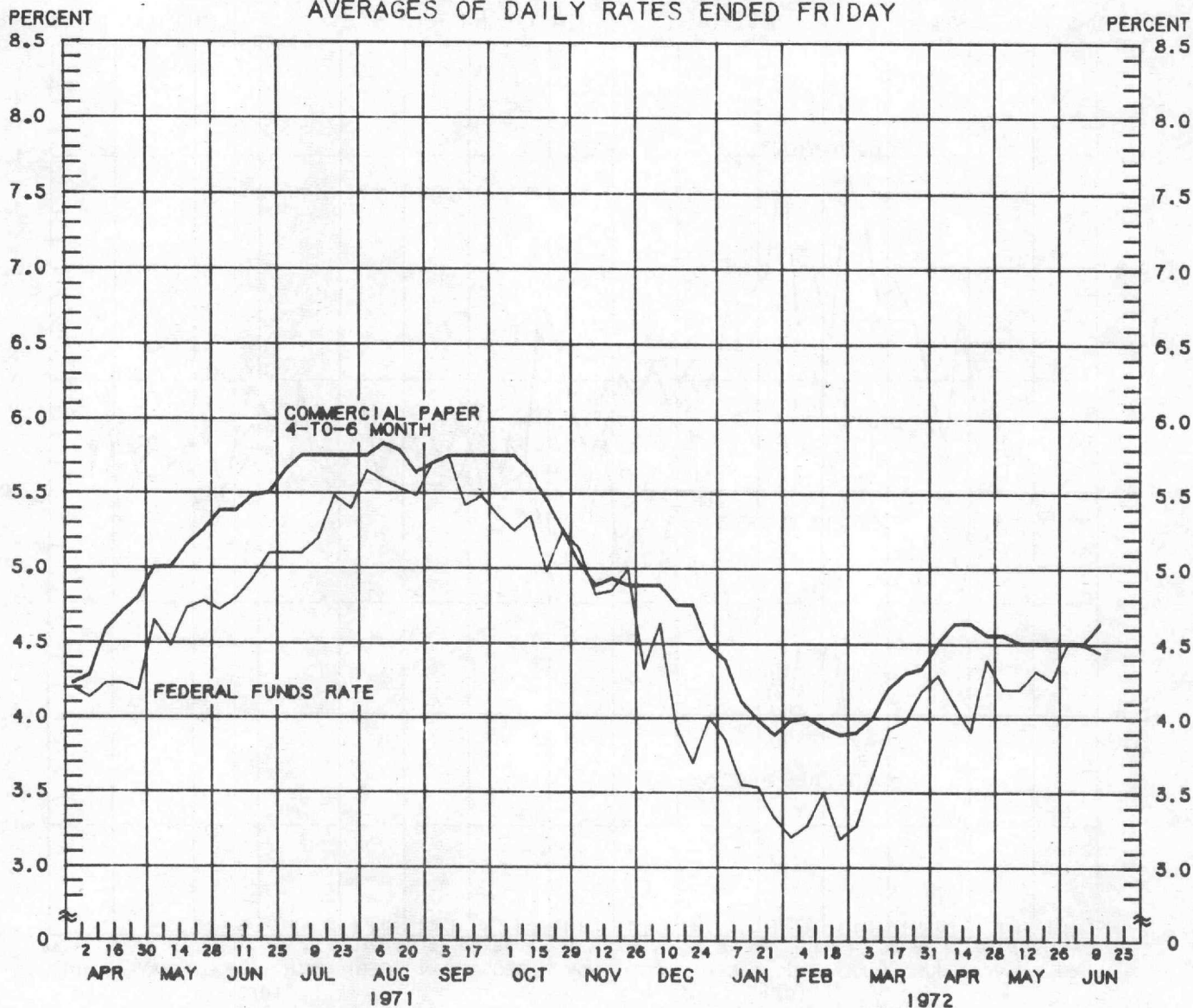
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS
APR. 7	7.25	3.80	6.07	5.73	5.49
14	7.28	3.81	6.08	5.76	5.54
21	7.33	3.64	6.02	5.76	5.50
28	7.36	3.54	5.86	5.71	5.20
MAY 5	7.34	3.56	5.72	5.69	5.35
12	7.33	3.58	5.73	5.69	5.39
19	7.30	3.74	5.71	5.64	5.29
26	7.28	3.78	5.62	5.57	5.19
JUNE 2	7.23	3.82	5.64	5.56	5.15
9	7.24	3.86	5.71	5.59	5.31
16 *	7.25	3.83	5.71	5.58	N.A.
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 16, 1972

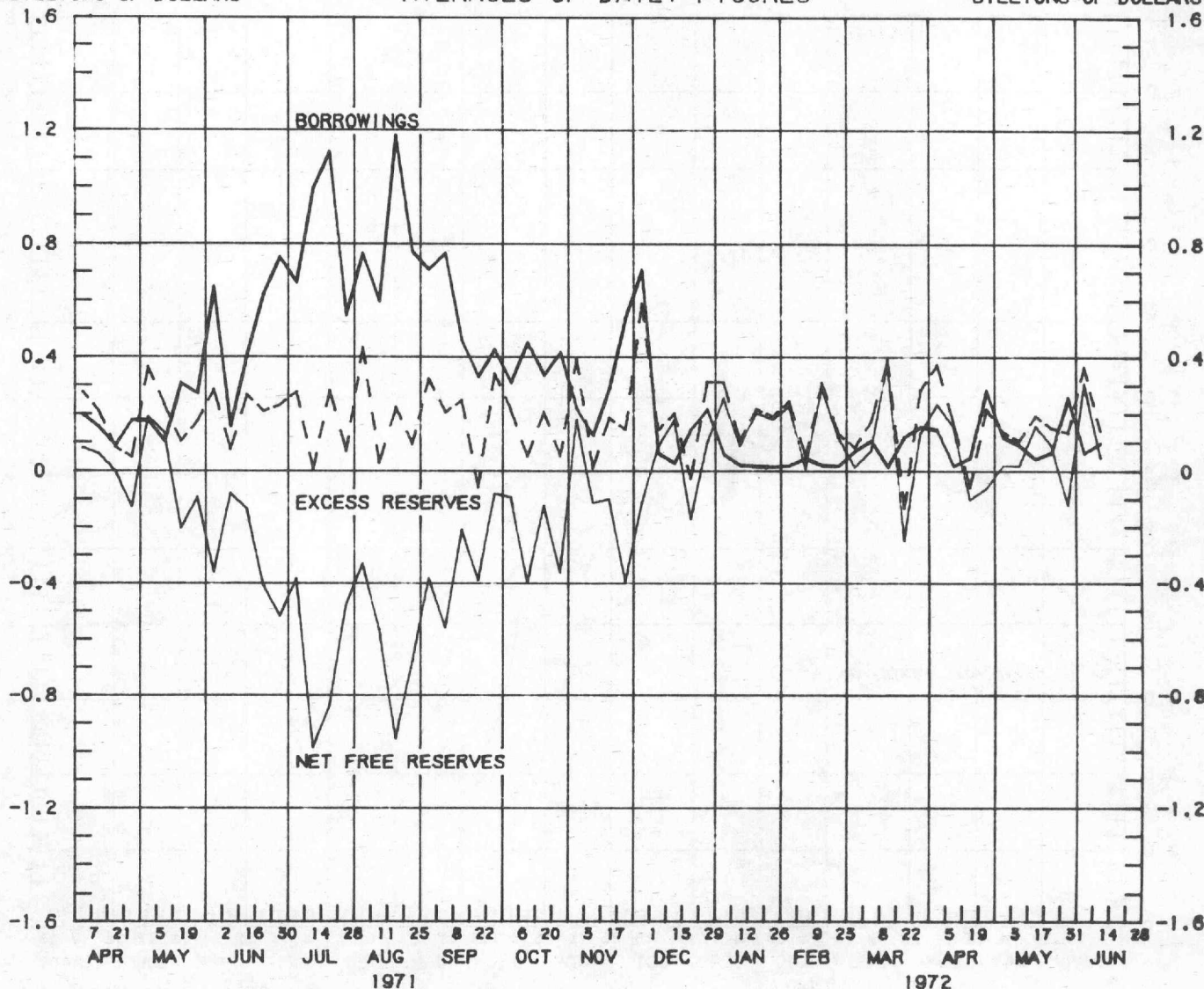
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S
APR. 7	4.50	4.29	4.40	4.39
14	4.63	4.09	4.50	4.56
21	4.63	3.91	4.48	4.68
28	4.55	4.39	4.33	4.60
MAY 5	4.55	4.19	4.25	4.49
12	4.50	4.19	4.25	4.46
19	4.50	4.32	4.25	4.41
26	4.50	4.25	4.25	4.40
JUNE 2	4.50	4.50	4.25	4.40
9	4.50	4.49	4.35	4.43
16 *	4.63	4.44	4.38	4.56
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: JUNE 14, 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	104	87	17
17	194	39	155
24	149	63	86
31	133	254	121
JUNE 7	367	60	307
14	139	93	46
21			
28			

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