



# U.S. FINANCIAL DATA

## Week ending: July 26, 1972

### LIBRARY

The money stock has risen at a 5.2 percent annual rate in the past year, slightly below its trend growth rate from late 1966 to late 1971. In the past three months, money has increased at a 7.4 percent rate, slower than the rapid 9.1 percent rate of the previous four months. The growth of money in the most recent period has been exaggerated somewhat by a \$3 billion bulge in the money stock in the week of July 12. This bulge is probably only temporary, reflecting certain technical factors. About one-half of the bulge was erased in this week's money figures; however, it still remains in the four week average used to compute current rates of change.

Growth rates for various reserve aggregates are given in the table below. The monetary base is the most broadly defined of the reserve aggregates and consists of currency held by the public and non-member banks plus member bank reserves. The base minus currency is equal to member bank reserves (or total reserves). In turn, total reserves less required reserves behind interbank and U.S. Government deposits is called reserves available to support private nonbank deposits (RPDs). This latter aggregate was adopted by the Federal Open Market Committee earlier this year as a short-run operating target.

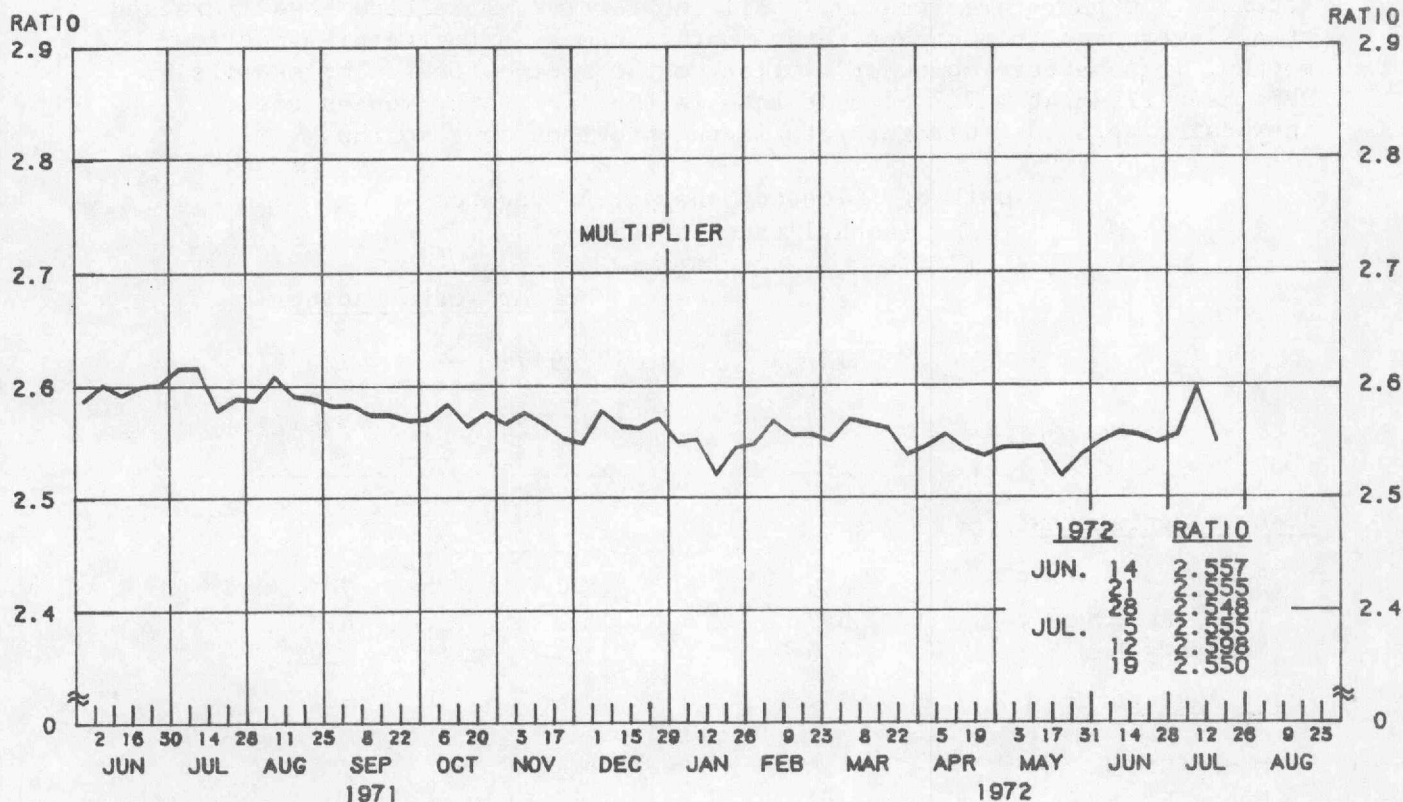
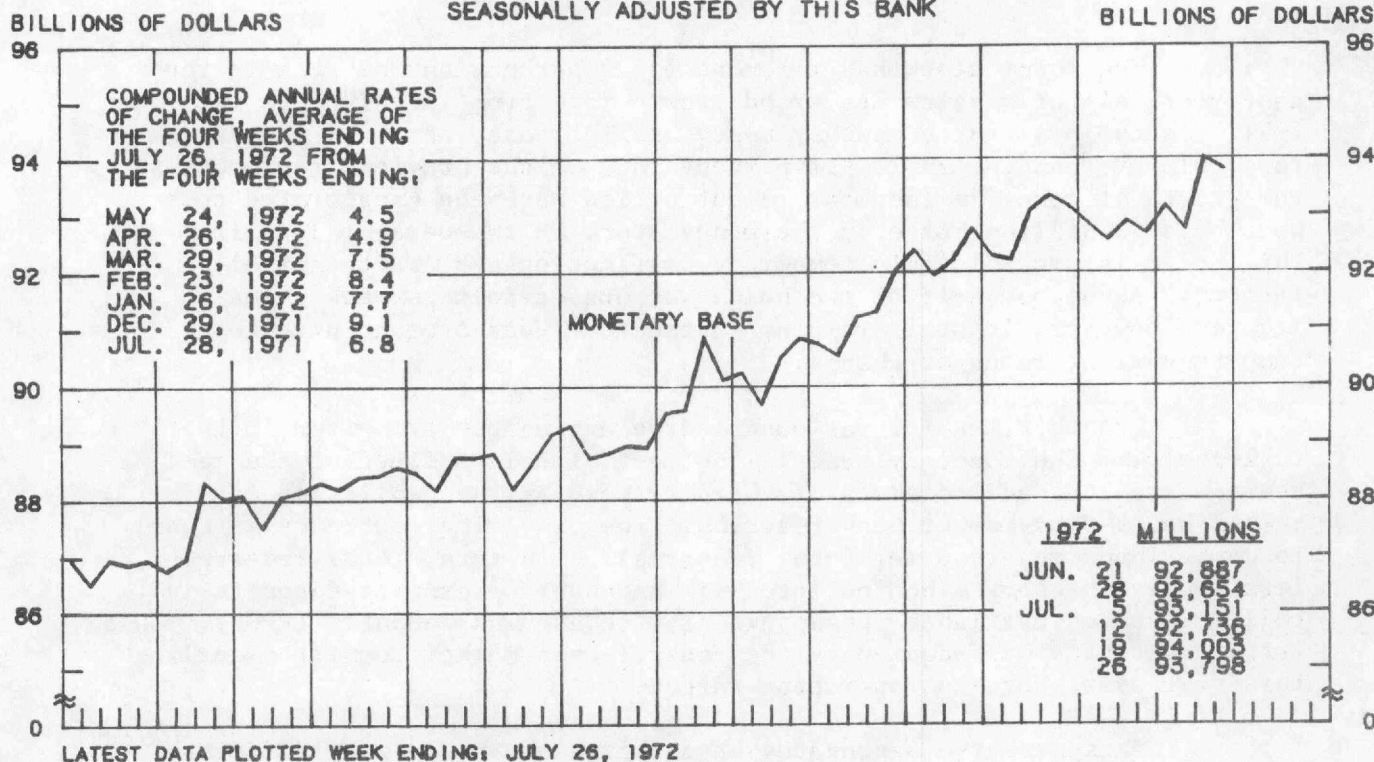
These reserve aggregates have increased at somewhat different rates in the past three months. All the reserve aggregates have increased at a slower pace in the past three months, compared to the previous four months, in a pattern somewhat similar to the money stock. For example, RPDs have risen at a 7.7 percent rate in the past three months after increasing at a 10.8 percent rate in the previous four months.

Growth of Selected Monetary Aggregates  
(annual rates of change)

|                                 | <u>Four Weeks Ending</u> |                           |                          |
|---------------------------------|--------------------------|---------------------------|--------------------------|
|                                 | 12/69<br>to<br>12/71     | 12/29/71<br>to<br>4/26/72 | 4/26/72<br>to<br>7/26/72 |
| <u>Reserve Aggregates</u>       |                          |                           |                          |
| RPDs                            | 6.9                      | 10.8                      | 7.7                      |
| Total Reserves                  | 5.7                      | 15.4                      | 6.3                      |
| Monetary Base                   | 6.6                      | 12.4                      | 4.9                      |
| <u>Money Aggregates</u>         |                          |                           |                          |
| Money Stock                     | 5.8                      | 9.1*                      | 7.4**                    |
| Money Plus Net<br>Time deposits | 9.6                      | 12.8*                     | 10.3**                   |

\* 4 weeks ending 12/22/71 to 4 weeks ending 4/19/72  
 \*\* 4 weeks ending 4/19/72 to 4 weeks ending 7/19/72

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1972

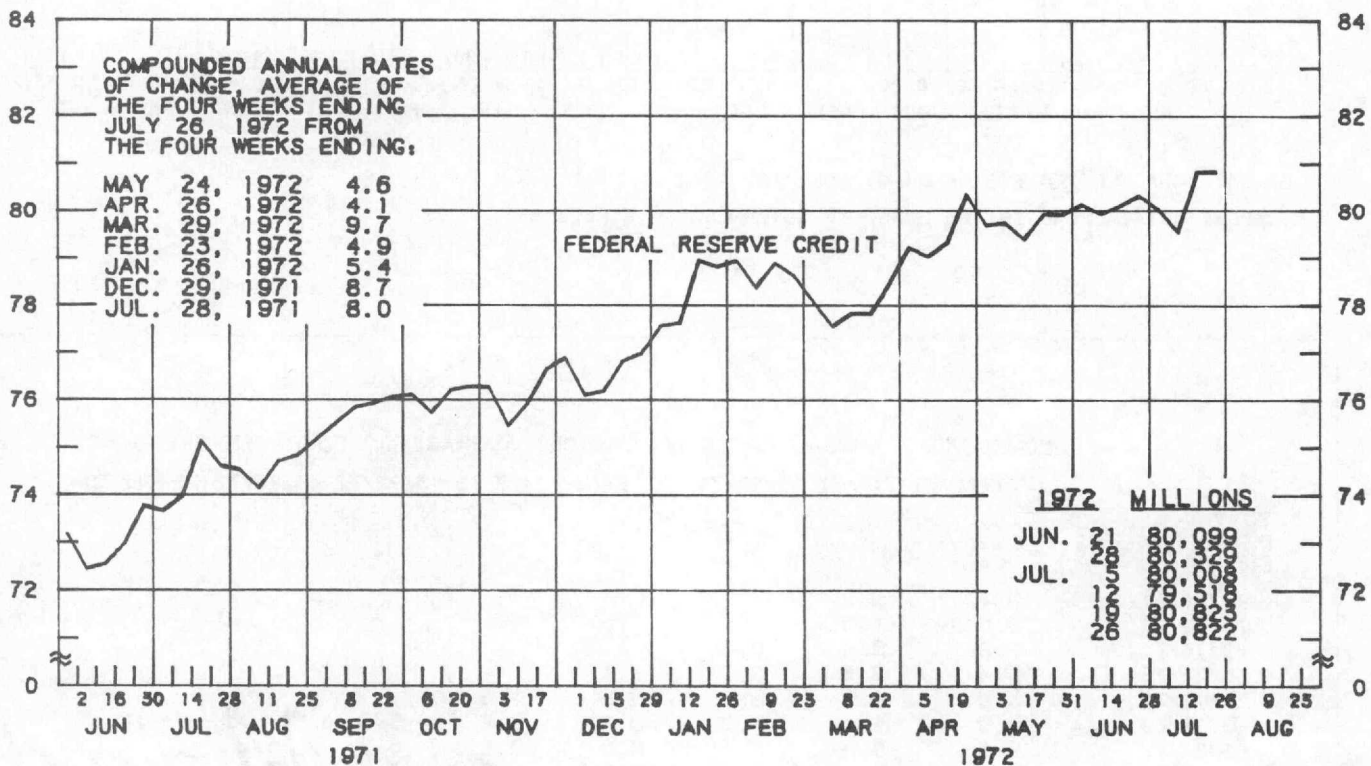
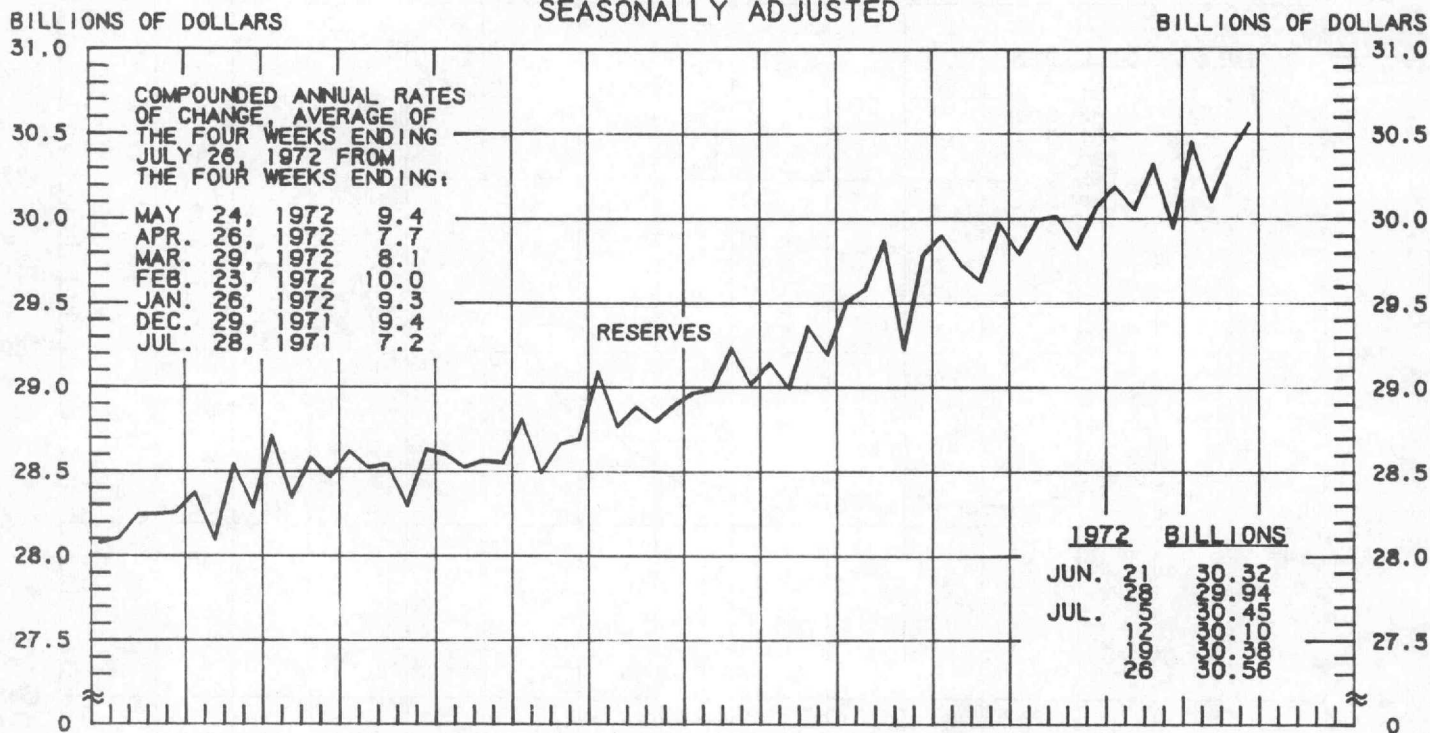
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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

# RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS <sup>1/</sup>

## ALL MEMBER BANKS FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 26, 1972

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

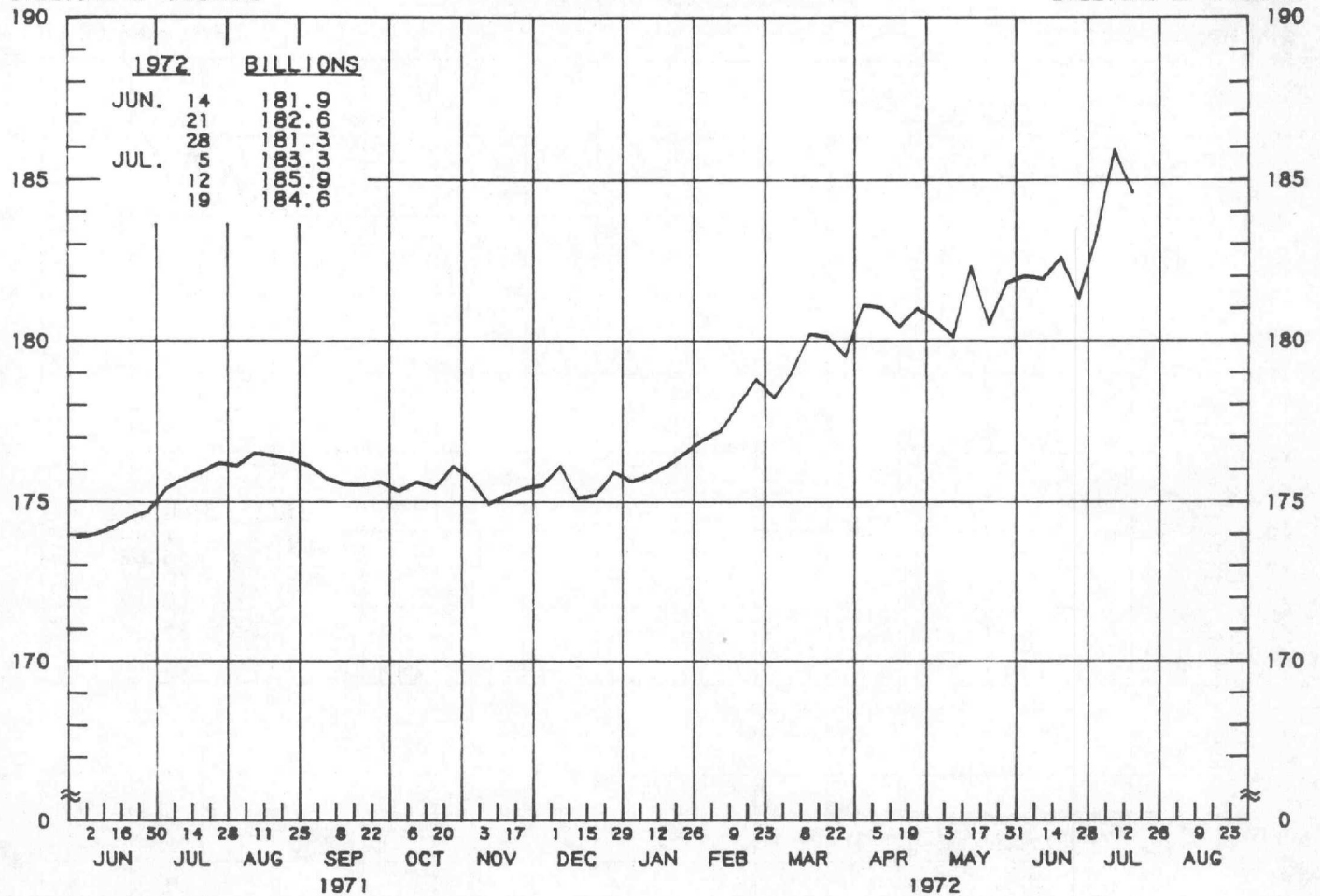
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1972

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

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

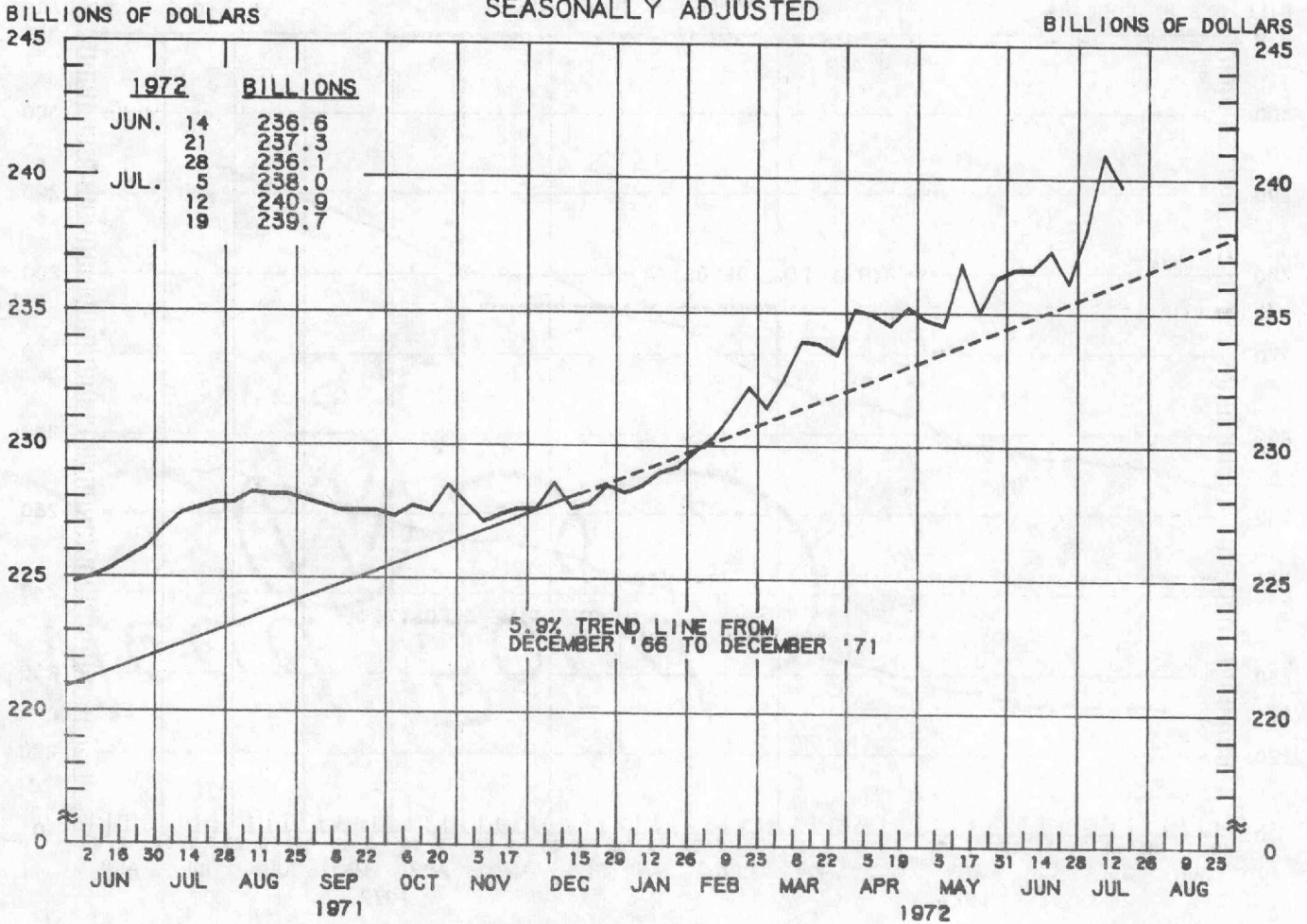
7/21/71 11/17/71 12/22/71 1/19/72 2/16/72 3/22/72 4/19/72 5/17/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |     |      |      |     |     |     |
|----------|-----|-----|-----|------|------|-----|-----|-----|
| 12/22/71 | 0.1 |     |     |      |      |     |     |     |
| 1/19/72  | 0.6 | 1.3 |     |      |      |     |     |     |
| 2/16/72  | 1.8 | 3.9 | 6.5 |      |      |     |     |     |
| 3/22/72  | 3.4 | 6.6 | 9.2 | 12.1 |      |     |     |     |
| 4/19/72  | 3.9 | 6.9 | 9.0 | 10.9 | 11.3 |     |     |     |
| 5/17/72  | 3.9 | 6.4 | 7.9 | 9.1  | 8.9  | 5.9 |     |     |
| 6/21/72  | 4.1 | 6.4 | 7.7 | 8.5  | 8.2  | 6.2 | 5.2 |     |
| 7/19/72  | 4.8 | 7.1 | 8.3 | 9.2  | 9.0  | 7.7 | 7.5 | 9.3 |

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

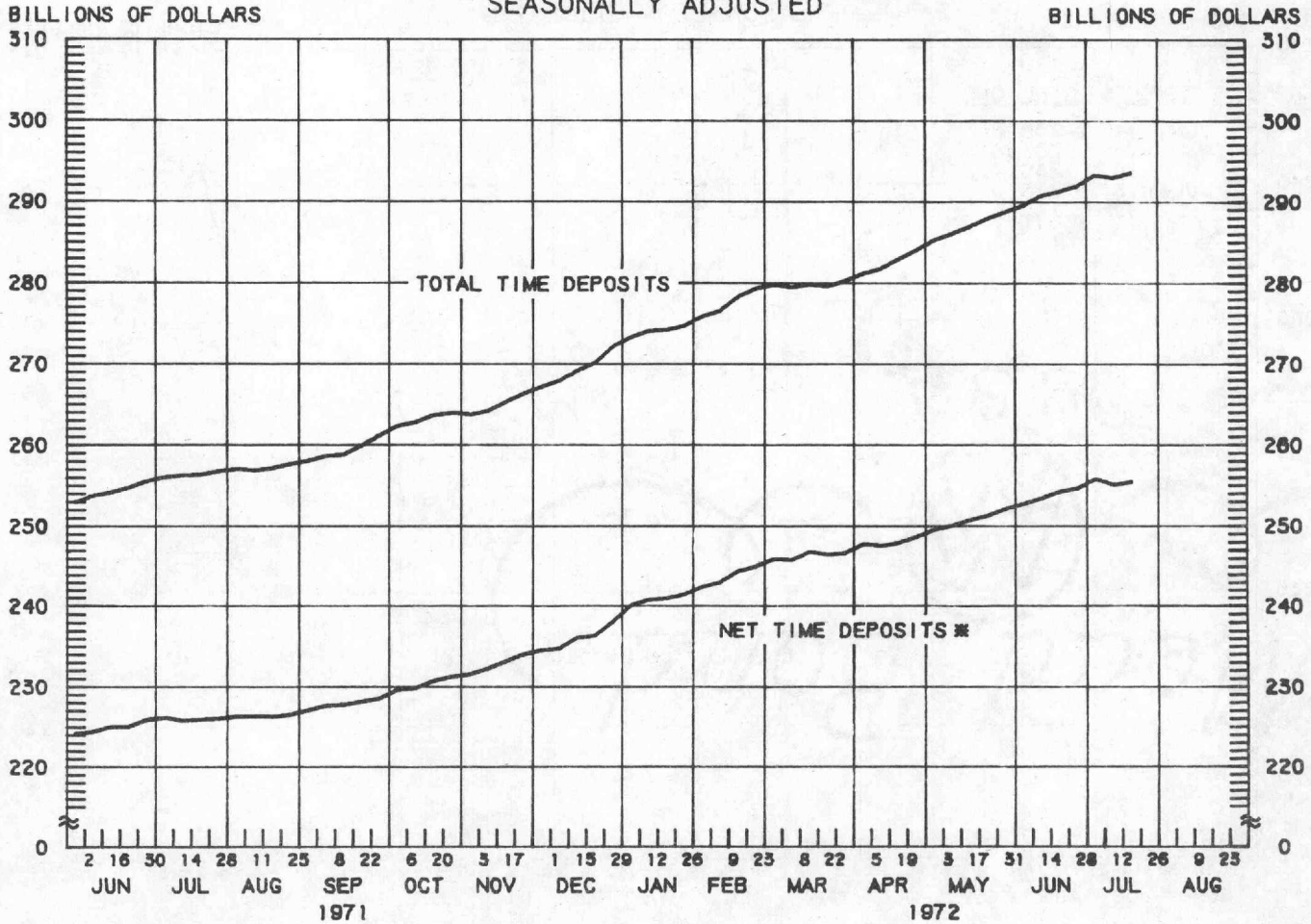


LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

|                                      | 7/21/71 | 11/17/71 | 12/22/71 | 1/19/72 | 2/16/72 | 3/22/72 | 4/19/72 | 5/17/72 |
|--------------------------------------|---------|----------|----------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |         |          |          |         |         |         |         |         |
| 12/22/71                             | 0.9     |          |          |         |         |         |         |         |
| 1/19/72                              | 1.4     | 2.3      |          |         |         |         |         |         |
| 2/16/72                              | 2.4     | 4.3      | 6.4      |         |         |         |         |         |
| 3/22/72                              | 3.9     | 6.7      | 9.1      | 11.4    |         |         |         |         |
| 4/19/72                              | 4.4     | 7.2      | 9.1      | 10.7    | 11.6    |         |         |         |
| 5/17/72                              | 4.4     | 6.8      | 8.2      | 9.2     | 9.4     | 6.9     |         |         |
| 6/21/72                              | 4.6     | 6.7      | 7.9      | 8.6     | 8.5     | 6.7     | 5.5     |         |
| 7/19/72                              | 5.2     | 7.3      | 8.4      | 9.0     | 9.1     | 7.8     | 7.4     | 8.6     |

# TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 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:

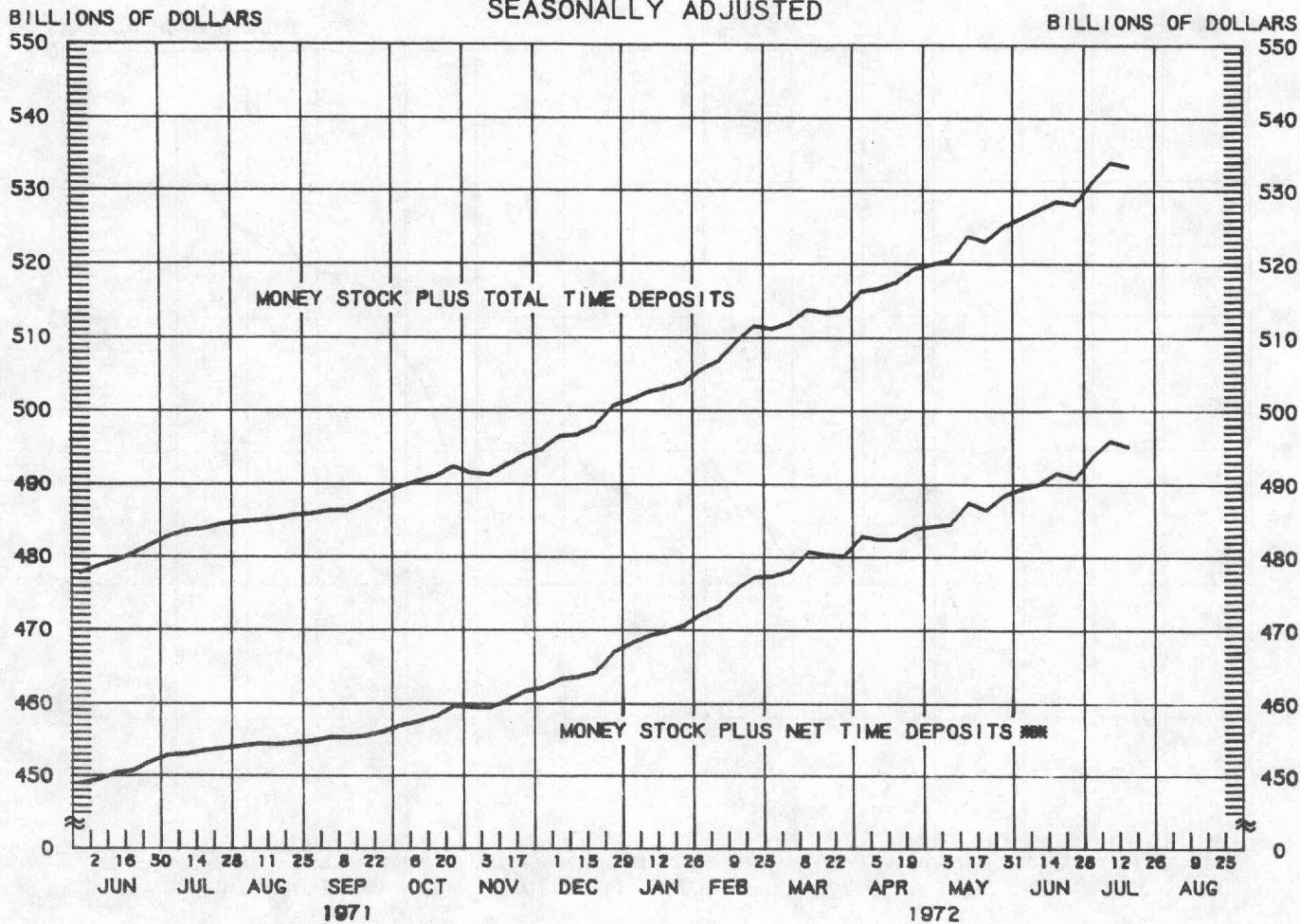
7/21/71 11/17/71 12/22/71 1/19/72 2/16/72 3/22/72 4/19/72 5/17/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |      |      |      |      |      |      |      |      |
|----------|------|------|------|------|------|------|------|------|
| 12/22/71 | 10.2 |      |      |      |      |      |      |      |
| 1/19/72  | 12.8 | 21.3 |      |      |      |      |      |      |
| 2/16/72  | 13.3 | 20.0 | 22.3 |      |      |      |      |      |
| 3/22/72  | 13.6 | 18.7 | 19.7 | 16.2 |      |      |      |      |
| 4/19/72  | 12.9 | 16.4 | 16.4 | 13.1 | 11.5 |      |      |      |
| 5/17/72  | 12.9 | 15.8 | 15.7 | 13.0 | 11.9 | 9.6  |      |      |
| 6/21/72  | 13.1 | 15.7 | 15.6 | 13.5 | 12.8 | 11.7 | 14.1 |      |
| 7/19/72  | 13.0 | 15.2 | 15.0 | 13.2 | 12.5 | 11.6 | 13.2 | 13.4 |

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1972

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

\*\*\* M<sub>2</sub> IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

### MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)

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

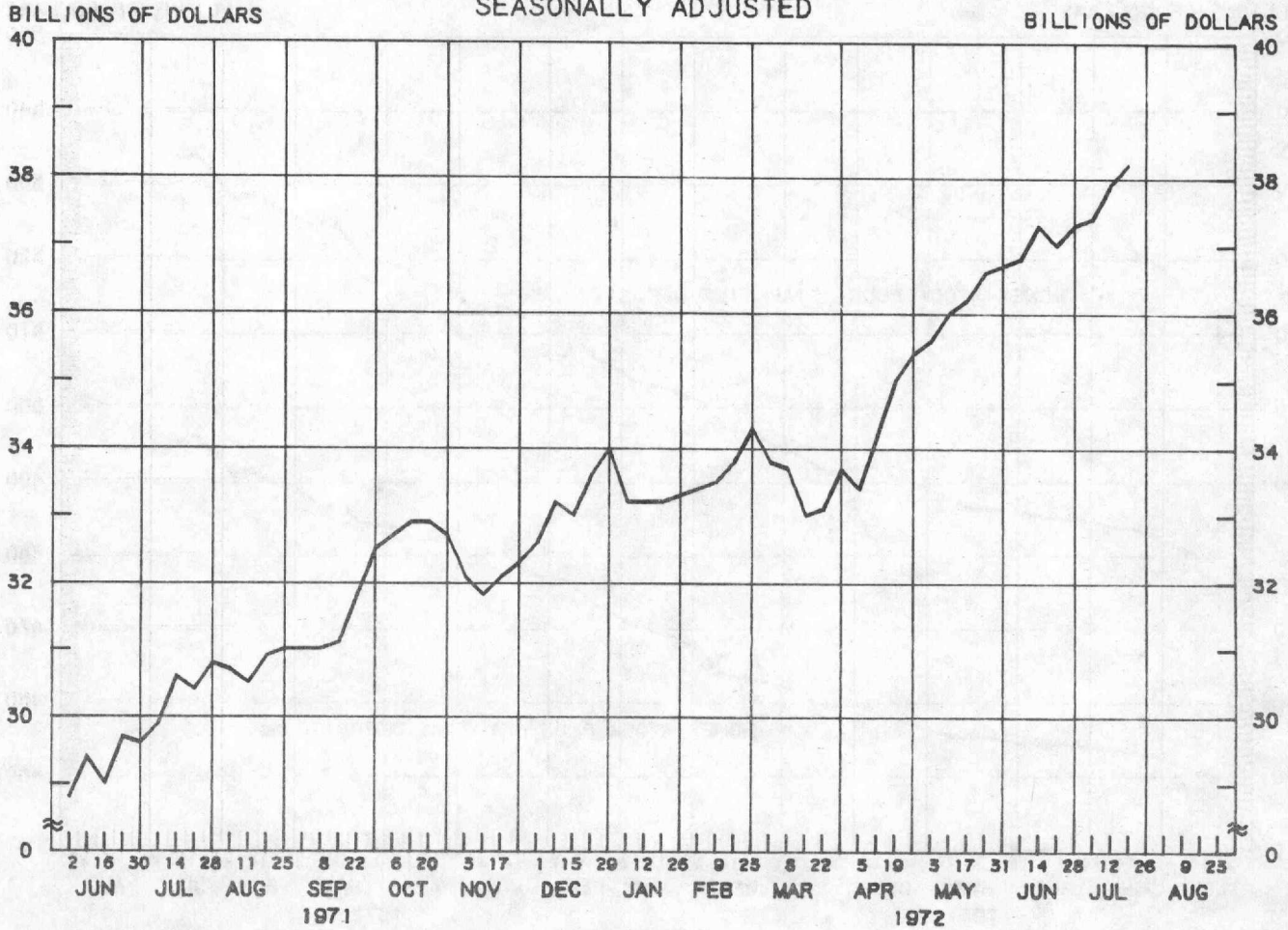
7/21/71    11/17/71    12/22/71    1/19/72    2/16/72    3/22/72    4/19/72    5/17/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |      |      |      |      |     |      |      |
|----------|-----|------|------|------|------|-----|------|------|
| 12/22/71 | 5.5 |      |      |      |      |     |      |      |
| 1/19/72  | 7.1 | 11.7 |      |      |      |     |      |      |
| 2/16/72  | 7.8 | 12.0 | 14.3 |      |      |     |      |      |
| 3/22/72  | 8.7 | 12.7 | 14.4 | 13.7 |      |     |      |      |
| 4/19/72  | 8.6 | 11.8 | 12.8 | 11.8 | 11.5 |     |      |      |
| 5/17/72  | 8.6 | 11.3 | 12.0 | 11.1 | 10.6 | 8.3 |      |      |
| 6/21/72  | 8.9 | 11.2 | 11.8 | 11.0 | 10.7 | 9.2 | 9.9  |      |
| 7/19/72  | 9.1 | 11.3 | 11.7 | 11.1 | 10.8 | 9.8 | 10.3 | 11.1 |

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 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.

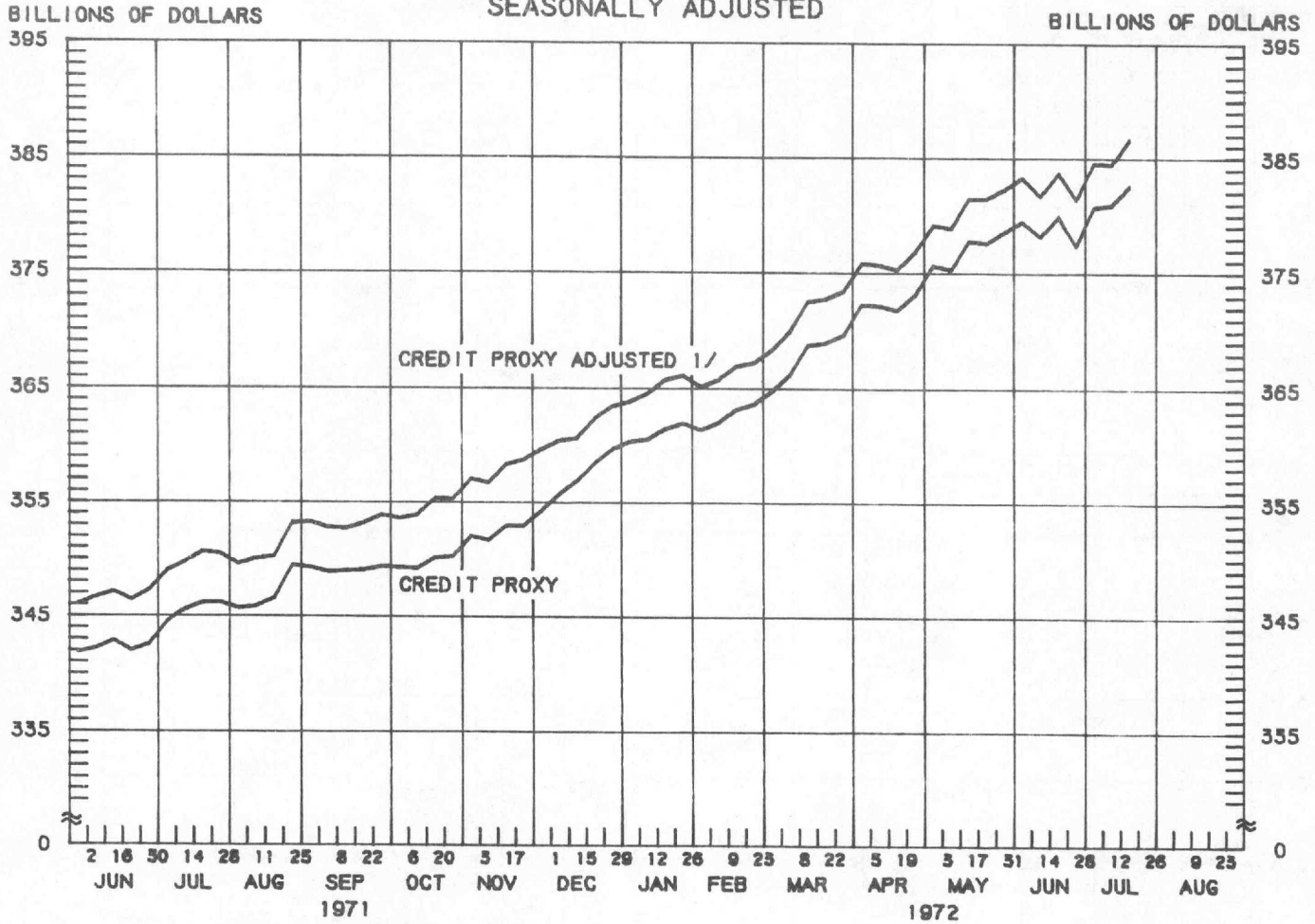
| MONEY AND TIME DEPOSIT DATA |                         |                    |         |
|-----------------------------|-------------------------|--------------------|---------|
| 1972                        | BILLIONS                |                    |         |
|                             | CERTIFICATES OF DEPOSIT | NET TIME DEPOSITS* | M 2 *** |
| JUNE 7                      | 36.8                    | 252.7              | 489.3   |
| 14                          | 37.3                    | 253.4              | 490.0   |
| 21                          | 37.0                    | 254.2              | 491.5   |
| 28                          | 37.3                    | 254.6              | 490.7   |
| JULY 5                      | 37.4                    | 255.8              | 493.8   |
| 12                          | 37.9                    | 255.0              | 495.9   |
| 19                          | 38.2                    | 255.4              | 495.0   |
| AUG. 2                      |                         |                    |         |
| 9                           |                         |                    |         |
| 16                          |                         |                    |         |
| 23                          |                         |                    |         |
| 30                          |                         |                    |         |

\* 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: JULY 19, 1972

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

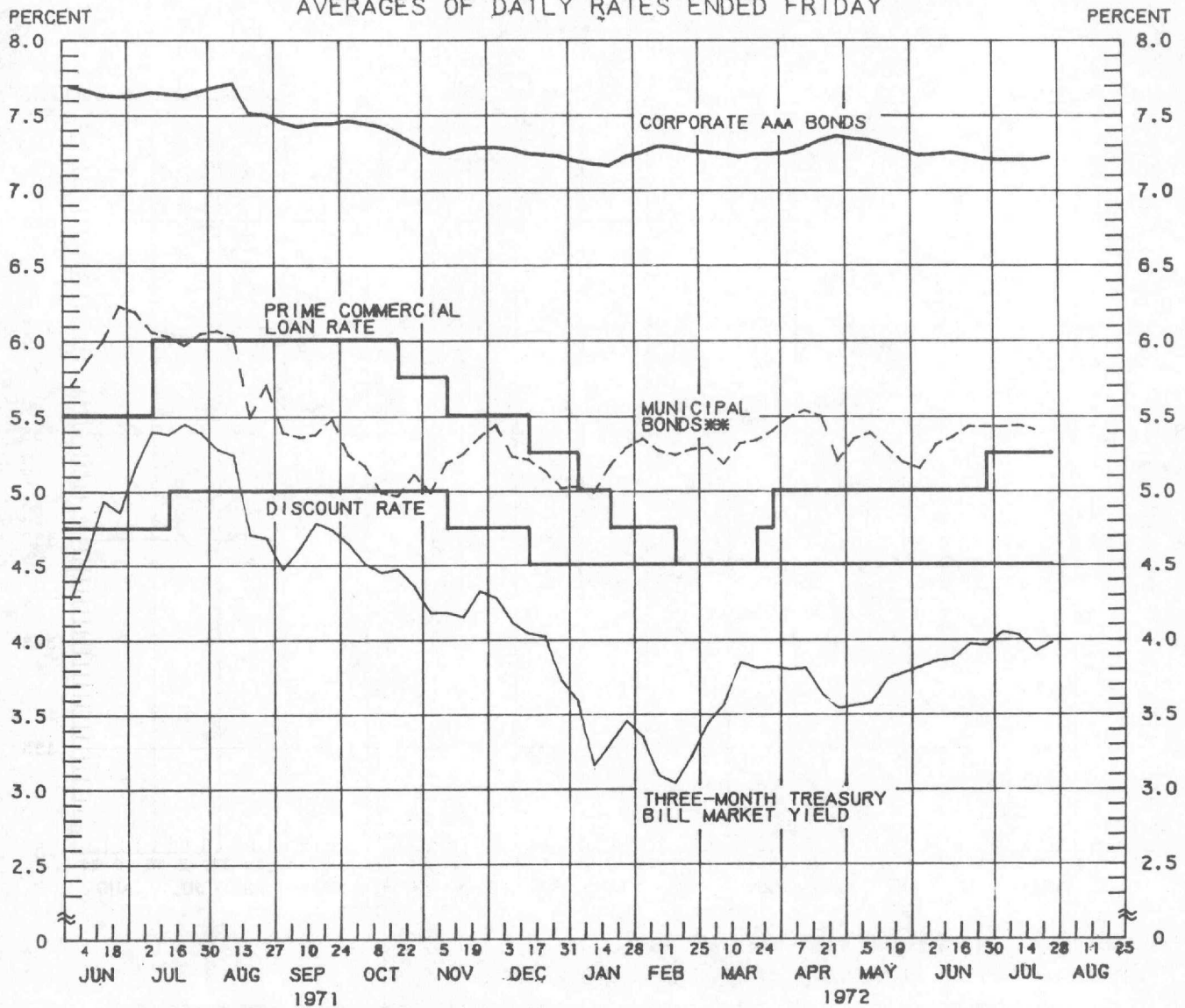
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

| 1972 |    | BILLIONS     |                       |
|------|----|--------------|-----------------------|
|      |    | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| JUN. | 14 | 378.1        | 381.6                 |
|      | 21 | 379.9        | 383.7                 |
|      | 28 | 377.3        | 381.3                 |
| JUL. | 5  | 380.7        | 384.5                 |
|      | 12 | 380.9        | 384.4                 |
|      | 19 | 382.5        | 386.6                 |

| COMPOUNDED ANNUAL RATES OF CHANGE,<br>AVERAGE OF THE FOUR WEEKS ENDING<br>JULY 19, 1972 FROM THE FOUR<br>WEEKS ENDING: |          |              |                       |
|--|----------|--------------|-----------------------|
|  |          | CREDIT PROXY | CREDIT PROXY ADJUSTED |
| MAY  | 17, 1972 | 7.9          | 8.2                   |
| APR.   | 19, 1972 | 10.1         | 10.2                  |
| MAR.   | 22, 1972 | 11.5         | 11.4                  |
| FEB.   | 16, 1972 | 12.4         | 12.2                  |
| JAN.   | 19, 1972 | 11.3         | 11.2                  |
| DEC.   | 22, 1971 | 12.0         | 11.6                  |
| JUL.   | 21, 1971 | 10.4         | 10.1                  |

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 28, 1972

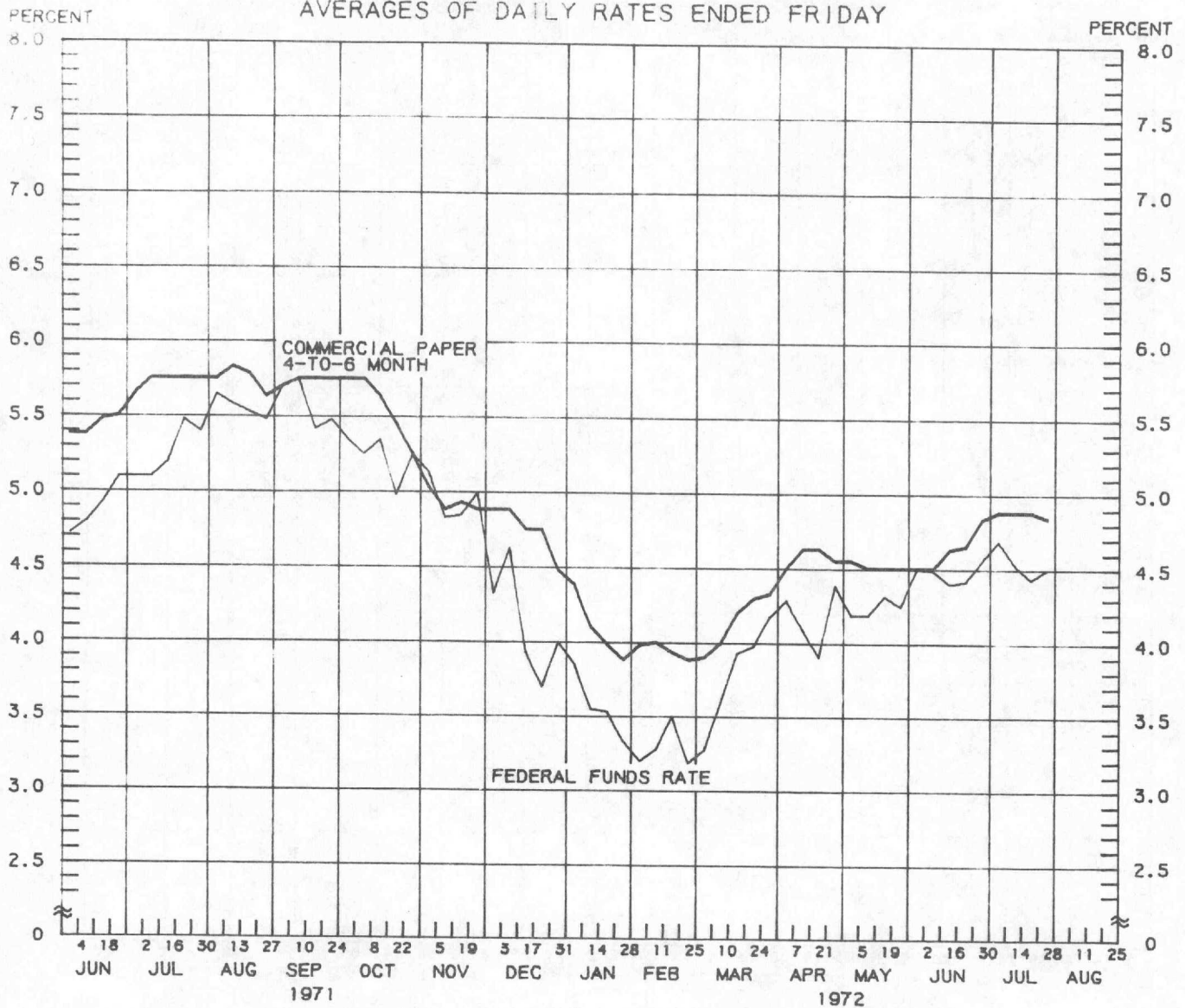
| 1972   | CORPORATE AAA BONDS | 3-MONTH TREASURY BILLS | 3-5 YEAR GOVERNMENT SECURITIES | LONG-TERM GOVERNMENT SECURITIES | MUNICIPAL BONDS *** |
|--------|---------------------|------------------------|--------------------------------|---------------------------------|---------------------|
| JUNE 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                | 3.87                   | 5.73                           | 5.59                            | 5.36                |
| 23     | 7.23                | 3.97                   | 5.81                           | 5.58                            | 5.43                |
| 30     | 7.21                | 3.96                   | 5.87                           | 5.61                            | 5.43                |
| JULY 7 | 7.20                | 4.05                   | 5.86                           | 5.61                            | 5.43                |
| 14     | 7.20                | 4.03                   | 5.85                           | 5.59                            | 5.44                |
| 21     | 7.20                | 3.92                   | 5.84                           | 5.56                            | 5.41                |
| 28 *   | 7.22                | 3.98                   | 5.87                           | 5.54                            | N.A.                |
| AUG. 4 |                     |                        |                                |                                 |                     |
| 11     |                     |                        |                                |                                 |                     |
| 18     |                     |                        |                                |                                 |                     |
| 25     |                     |                        |                                |                                 |                     |

\* 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



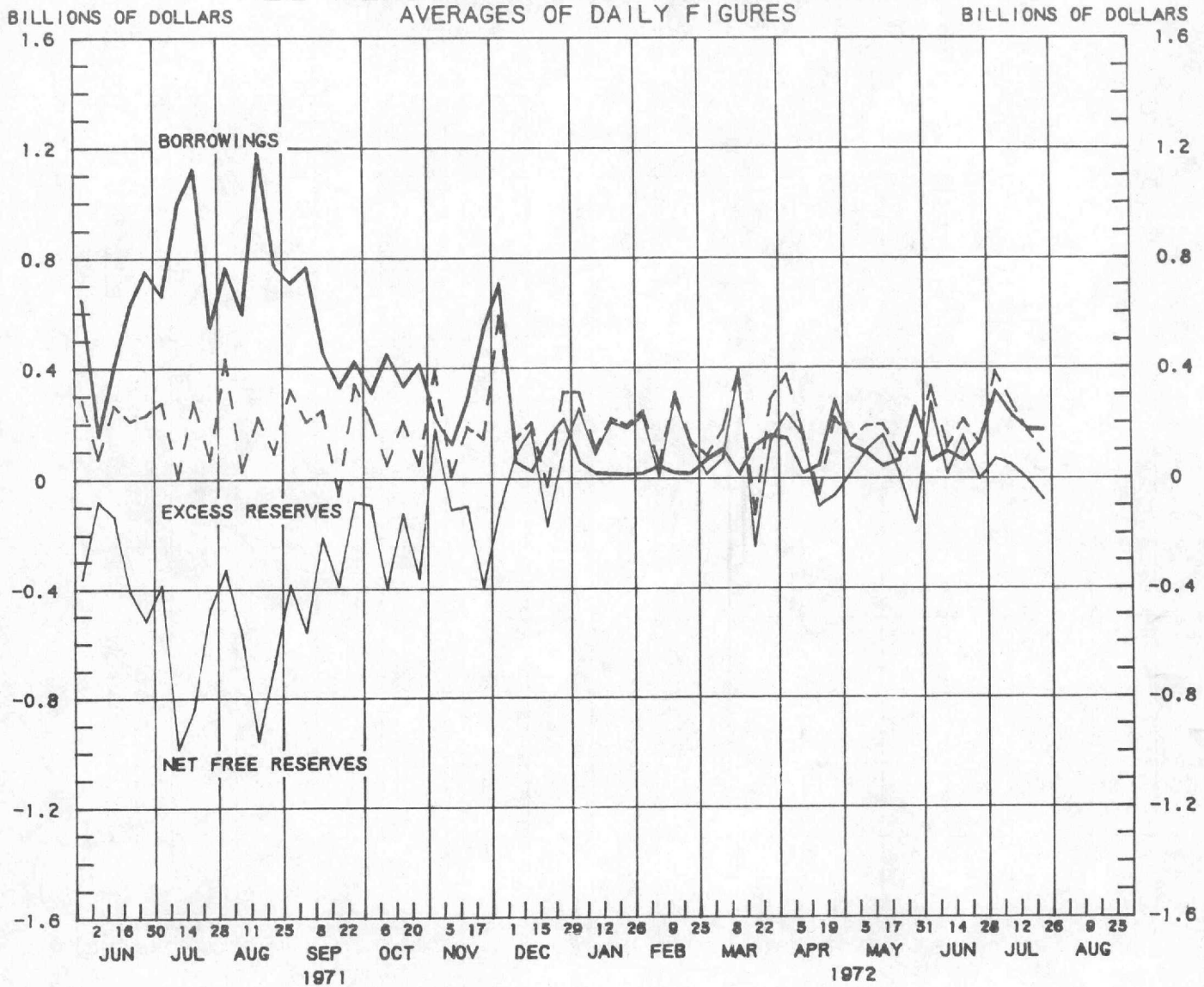
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 28, 1972

| 1972   | PRIME COMMERCIAL PAPER 4-6 MONTH | FEDERAL FUNDS | PRIME BANKERS' ACCEPTANCES | 90 DAY CD'S *** |
|--------|----------------------------------|---------------|----------------------------|-----------------|
| JUNE 2 | 4.50                             | 4.50          | 4.25                       | 4.40            |
| 9      | 4.50                             | 4.49          | 4.35                       | 4.43            |
| 16     | 4.63                             | 4.40          | 4.38                       | 4.56            |
| 23     | 4.65                             | 4.42          | 4.53                       | 4.61            |
| 30     | 4.83                             | 4.56          | 4.70                       | 4.67            |
| JULY 7 | 4.88                             | 4.69          | 4.75                       | 4.78            |
| 14     | 4.88                             | 4.53          | 4.75                       | 4.93            |
| 21     | 4.88                             | 4.43          | 4.75                       | 4.89            |
| 28 *   | 4.84                             | 4.50          | 4.71                       | 4.80            |
| AUG. 4 |                                  |               |                            |                 |
| 11     |                                  |               |                            |                 |
| 18     |                                  |               |                            |                 |
| 25     |                                  |               |                            |                 |

\* 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



LATEST DATA PLOTTED WEEK ENDING: JULY 26, 1972

| 1972   | MILLIONS        |            |               |
|--------|-----------------|------------|---------------|
|        | EXCESS RESERVES | BORROWINGS | FREE RESERVES |
| JUNE 7 | 331             | 58         | 273           |
| 14     | 109             | 94         | 15            |
| 21     | 212             | 59         | 153           |
| 28     | 124             | 129        | - 5           |
| JULY 5 | 385             | 313        | 72            |
| 12     | 272             | 226        | 46            |
| 19     | 169             | 175        | - 6           |
| 26     | 92              | 171        | - 79          |
| AUG. 2 |                 |            |               |
| 9      |                 |            |               |
| 16     |                 |            |               |
| 23     |                 |            |               |
| 30     |                 |            |               |

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