



# U.S. FINANCIAL DATA

Week ending: September 20, 1972

LIBRARY  
JUN 05 1979

The nation's money stock has risen at a rapid 8.6 percent annual rate in the past eight months, after almost no increase during the latter part of 1971. For comparison, money grew at a trend rate of 5.9 percent from late 1966 to late 1971. Underlying the recent rapid growth of money, reserves available to support private nonbank deposits have increased at a 10.1 percent annual rate in the past eight months, compared with a 5.8 percent rate in the previous four months.

Short-term market interest rates have risen sharply in recent weeks, continuing an upward trend begun last February. Although rates have risen substantially above their lows of early this year, in general, they remain below their levels of mid-1971. Yields on three-month Treasury bills averaged 4.64 percent in the three days ending September 20, up about 75 basis points from mid-August, but still below the July 1971 rate of 5.39 percent. Yields on four- to six-month commercial paper averaged 5.13 percent in the first part of this week, up 28 basis points from mid-August. This rate averaged 5.75 percent in July 1971.

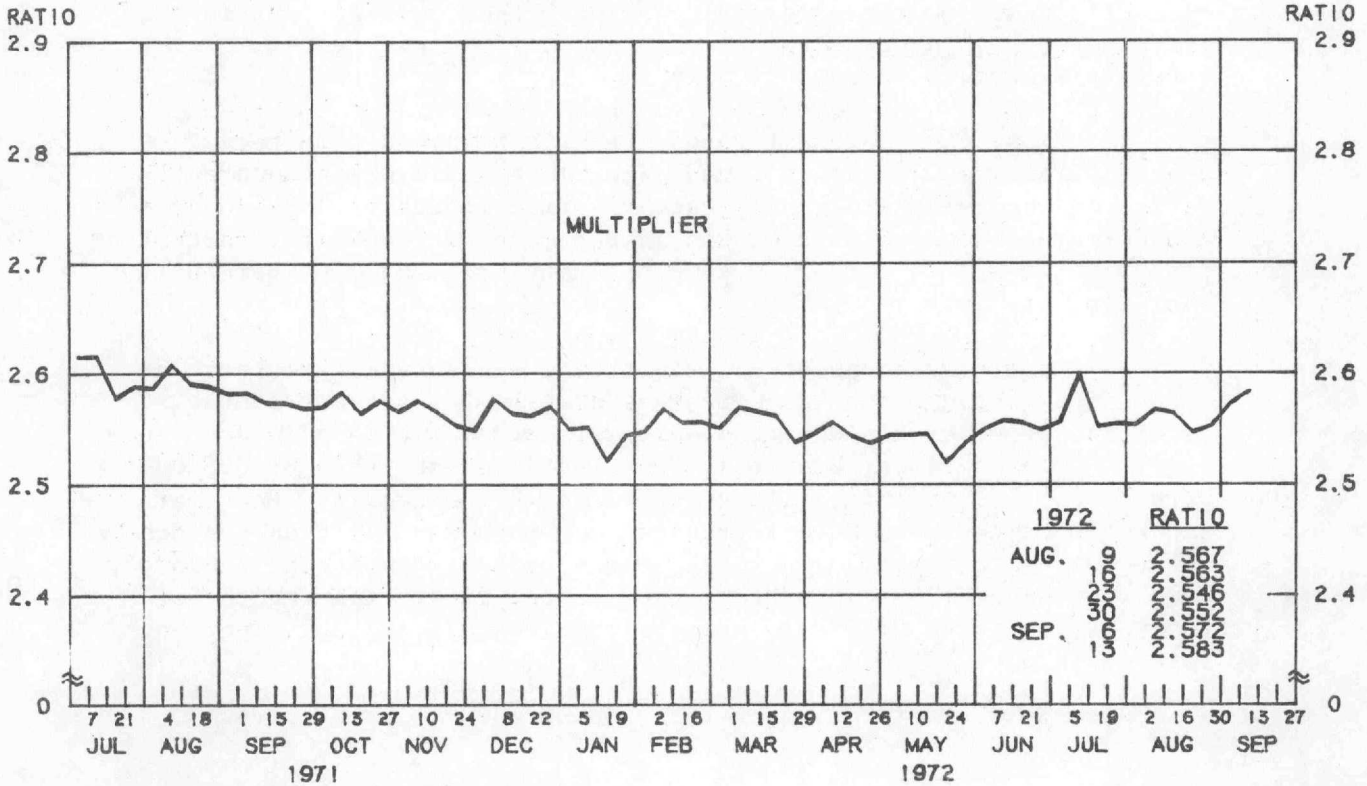
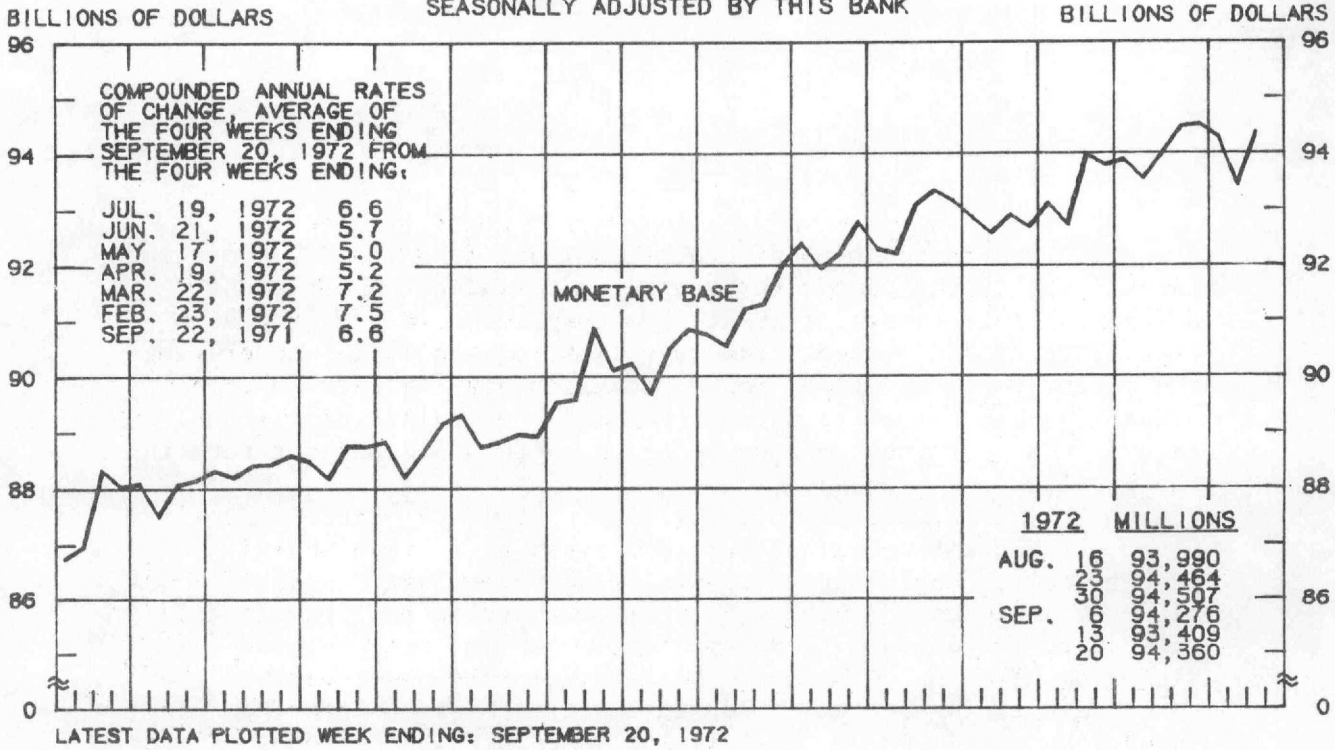
Long-term interest rates have risen somewhat in recent weeks, following a downward trend since last April which apparently reflected the reduction in the rate of price increases. Seasoned Aaa Corporate bond rates averaged 7.23 percent in the first part of this week, compared with 7.30 percent last April and 7.64 percent a year ago last July.

Business loans at all commercial banks registered strong gains in August. These loans increased at an 8.1 percent annual rate from December to August, despite almost no increase in June and July. For comparison, business loans increased at rates of 3.8 percent and 5.8 percent, respectively, in 1970 and 1971. Consumer and real estate loans have increased even more rapidly than business loans so far this year. On total, loans made by commercial banks have increased at a 14.5 percent rate in the first eight months of the year, compared with a 10 percent rate in 1971 and a 4.5 percent rate in 1970.

Prepared by Federal Reserve Bank of St. Louis

Released: September 22, 1972

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> 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.

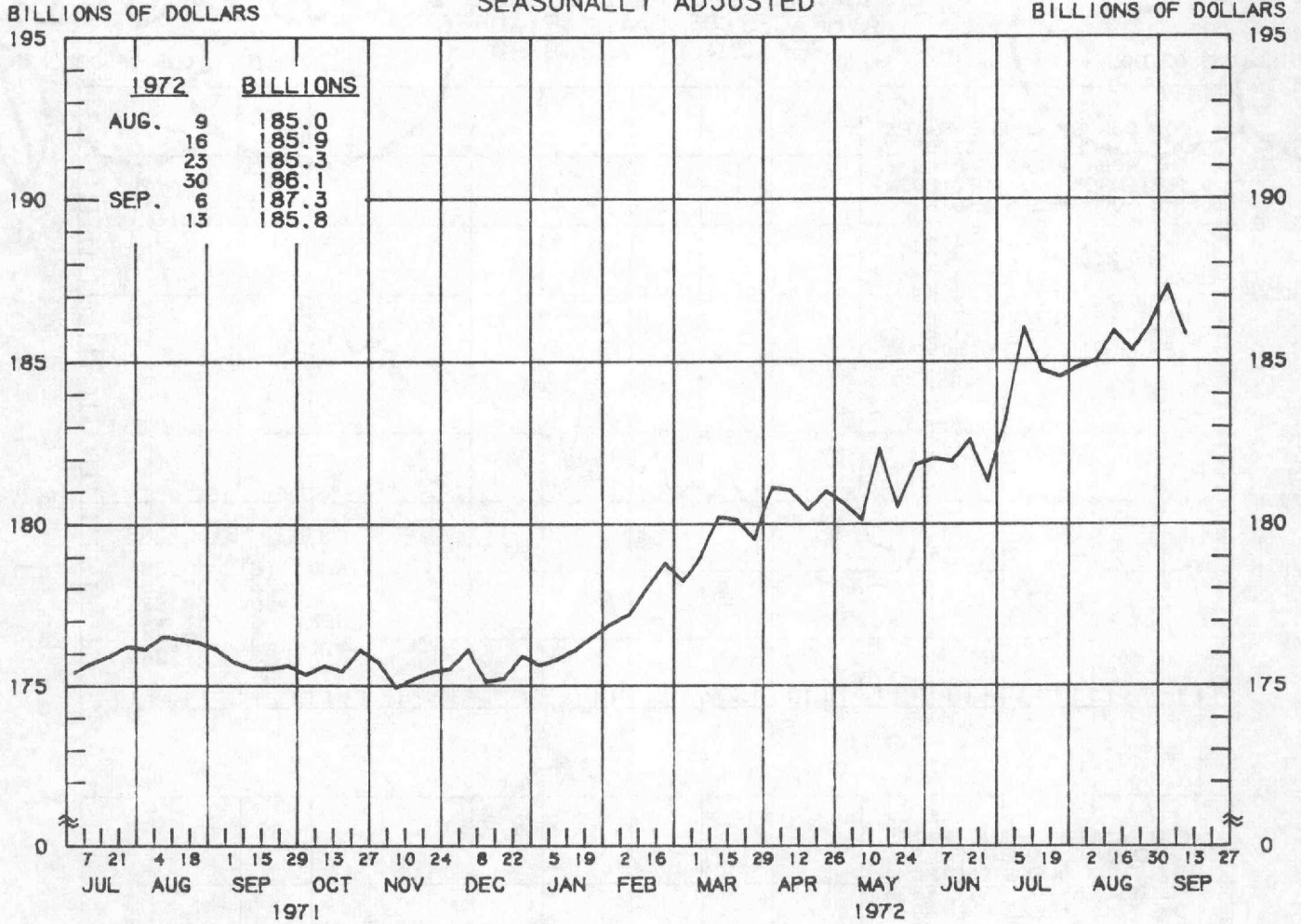
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.





# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 13, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

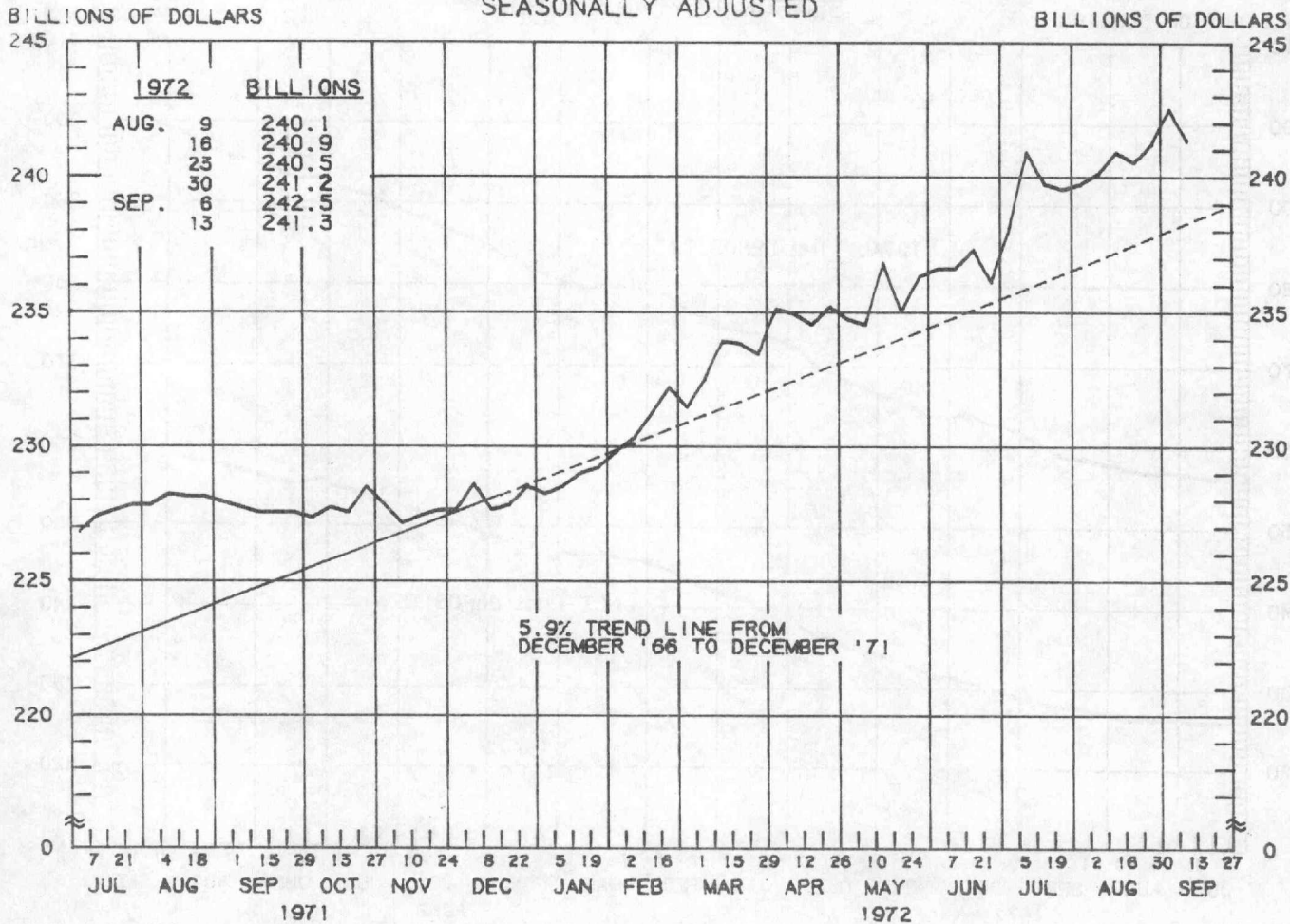
9/15/71    1/12/72    2/16/72    3/15/72    4/12/72    5/10/72    6/14/72    7/12/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/16/72	1.8								
3/15/72	3.7	12.1							
4/12/72	4.5	11.4	12.3						
5/10/72	4.0	8.8	8.3	5.2					
6/14/72	4.3	8.3	7.8	5.7	3.9				
7/12/72	5.1	9.0	8.7	7.3	6.6	9.3			
8/16/72	5.7	9.2	9.1	8.1	7.7	9.8	11.7		
9/13/72	5.8	9.0	8.9	8.0	7.6	9.2	10.3	9.2	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

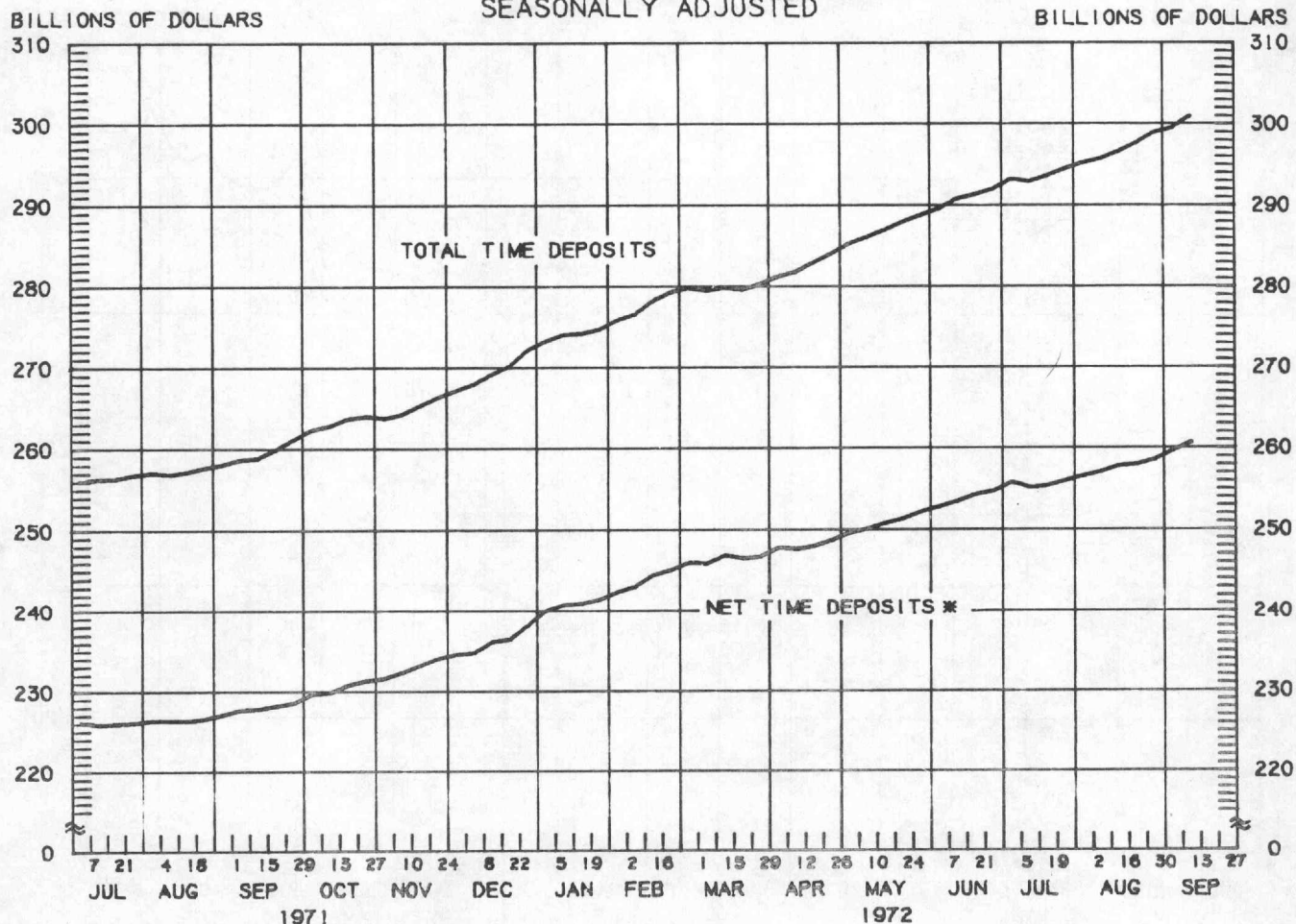


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 13, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	9/15/71	1/12/72	2/16/72	3/15/72	4/12/72	5/10/72	6/14/72	7/12/72
<b>TO THE AVERAGE OF FOUR WEEKS ENDING:</b>								
2/16/72	2.4							
3/15/72	4.2	11.1						
4/12/72	5.0	10.9	12.5					
5/10/72	4.7	8.8	9.0	6.3				
6/14/72	4.9	8.3	8.2	6.3	4.5			
7/12/72	5.5	8.8	8.8	7.6	6.6	8.7		
8/16/72	5.9	8.8	8.9	7.9	7.3	8.8	10.2	
9/13/72	6.0	8.6	8.7	7.8	7.3	8.5	9.3	8.3

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 13, 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:

9/15/71    1/12/72    2/16/72    3/15/72    4/12/72    5/10/72    6/14/72    7/12/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

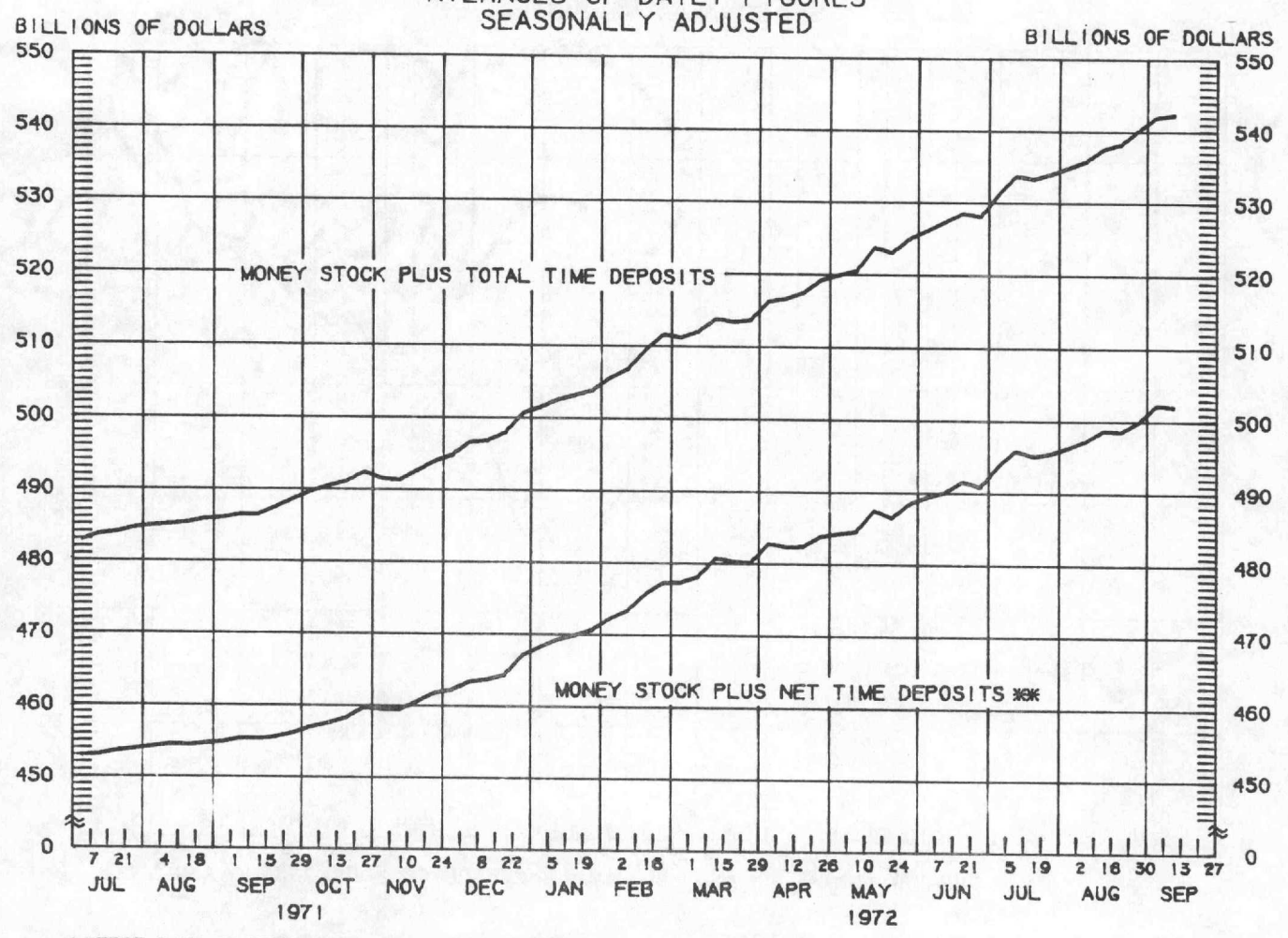
2/16/72	17.0							
3/15/72	17.1	18.4						
4/12/72	15.7	14.6	12.1					
5/10/72	15.0	13.6	11.5	8.5				
6/14/72	15.1	14.0	12.6	11.0	13.0			
7/12/72	14.9	13.9	12.8	11.6	13.2	14.5		
8/16/72	14.2	13.0	11.9	10.8	11.8	12.1	10.5	
9/13/72	14.1	13.0	12.0	11.1	12.0	12.3	11.2	10.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



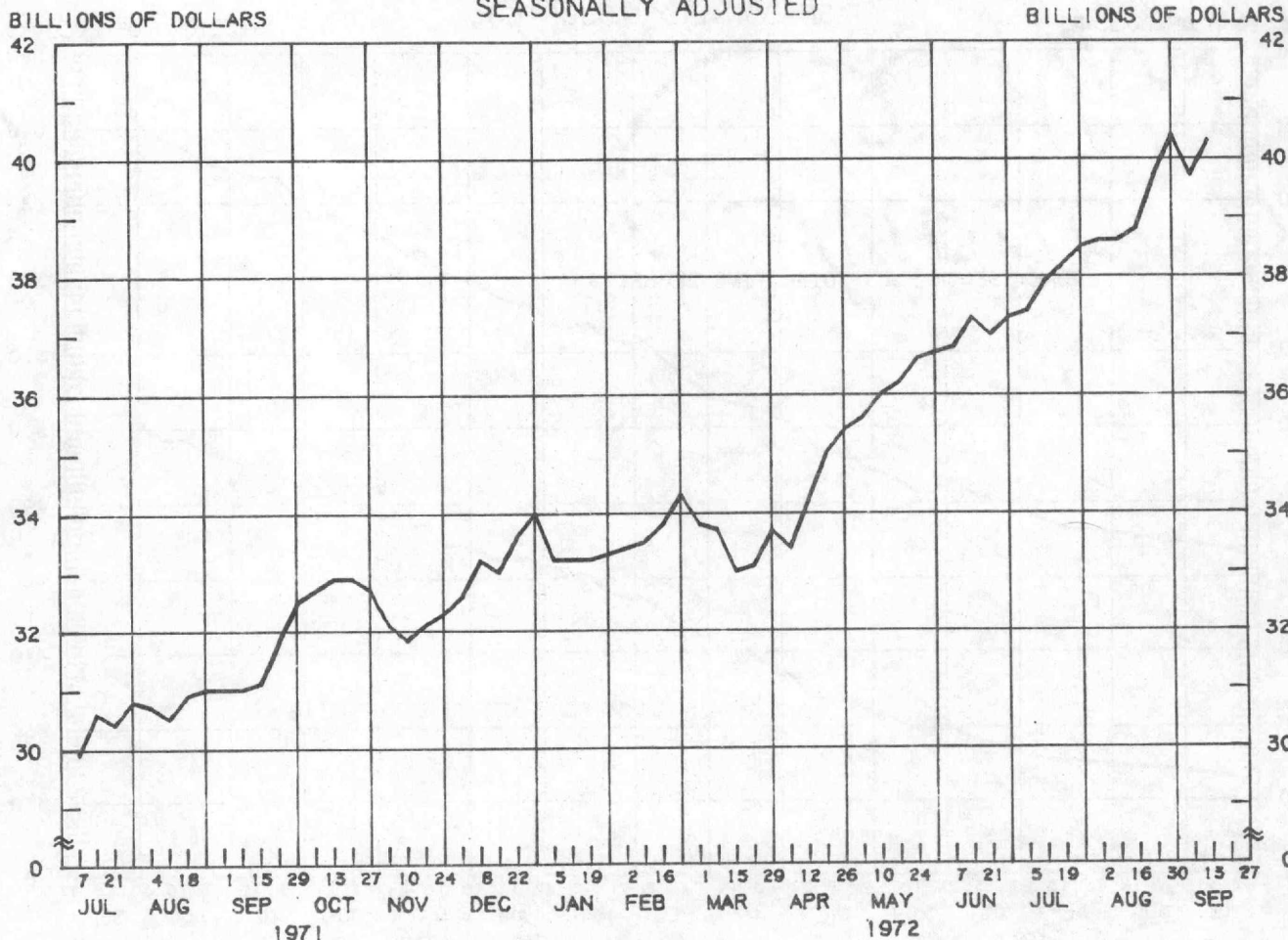
**MONEY STOCK PLUS NET TIME DEPOSITS (M<sub>2</sub>)**

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

	9/15/71	1/12/72	2/16/72	3/15/72	4/12/72	5/10/72	6/14/72	7/12/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/16/72		9.5						
3/15/72		10.5	14.5					
4/12/72		10.2	12.6	12.1				
5/10/72		9.8	11.2	10.3	7.6			
6/14/72		9.9	11.1	10.4	8.8	9.0		
7/12/72		10.2	11.3	10.8	9.6	10.0	11.5	
8/16/72		10.0	10.9	10.4	9.4	9.7	10.5	10.4
9/13/72		10.0	10.8	10.4	9.5	9.7	10.4	10.3
								9.4

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 13, 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.

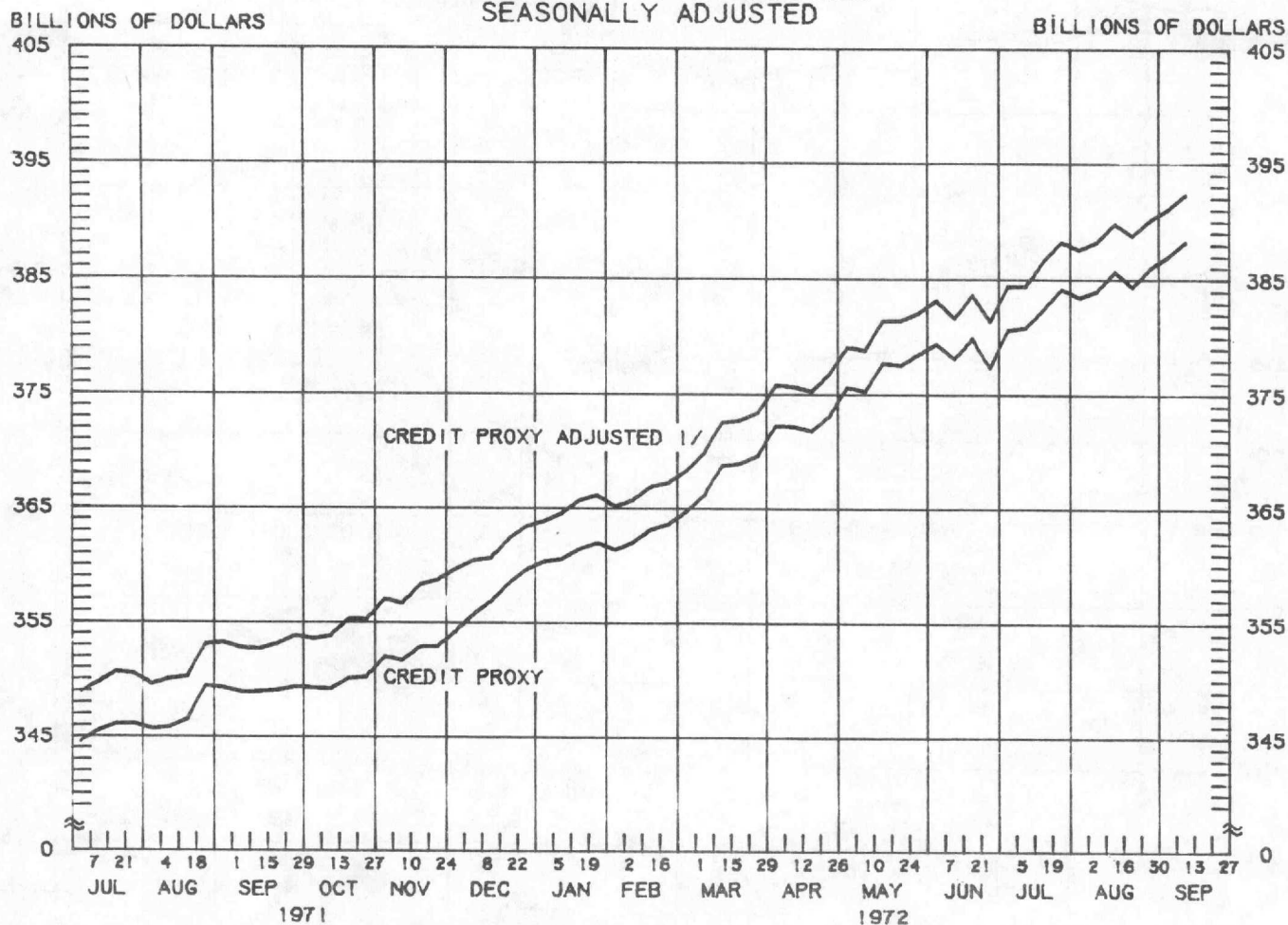
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
JULY 5	37.4	255.7	493.7
12	37.9	255.0	495.8
19	38.2	255.3	495.0
26	38.5	255.9	495.4
AUG. 2	38.6	256.5	496.2
9	38.6	257.0	497.2
16	38.8	257.7	498.6
23	39.7	257.9	498.4
30	40.4	258.5	499.8
SEP. 6	39.7	259.6	502.2
13	40.3	260.6	501.9
20			
27			

\* 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: SEPTEMBER 13, 1972

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

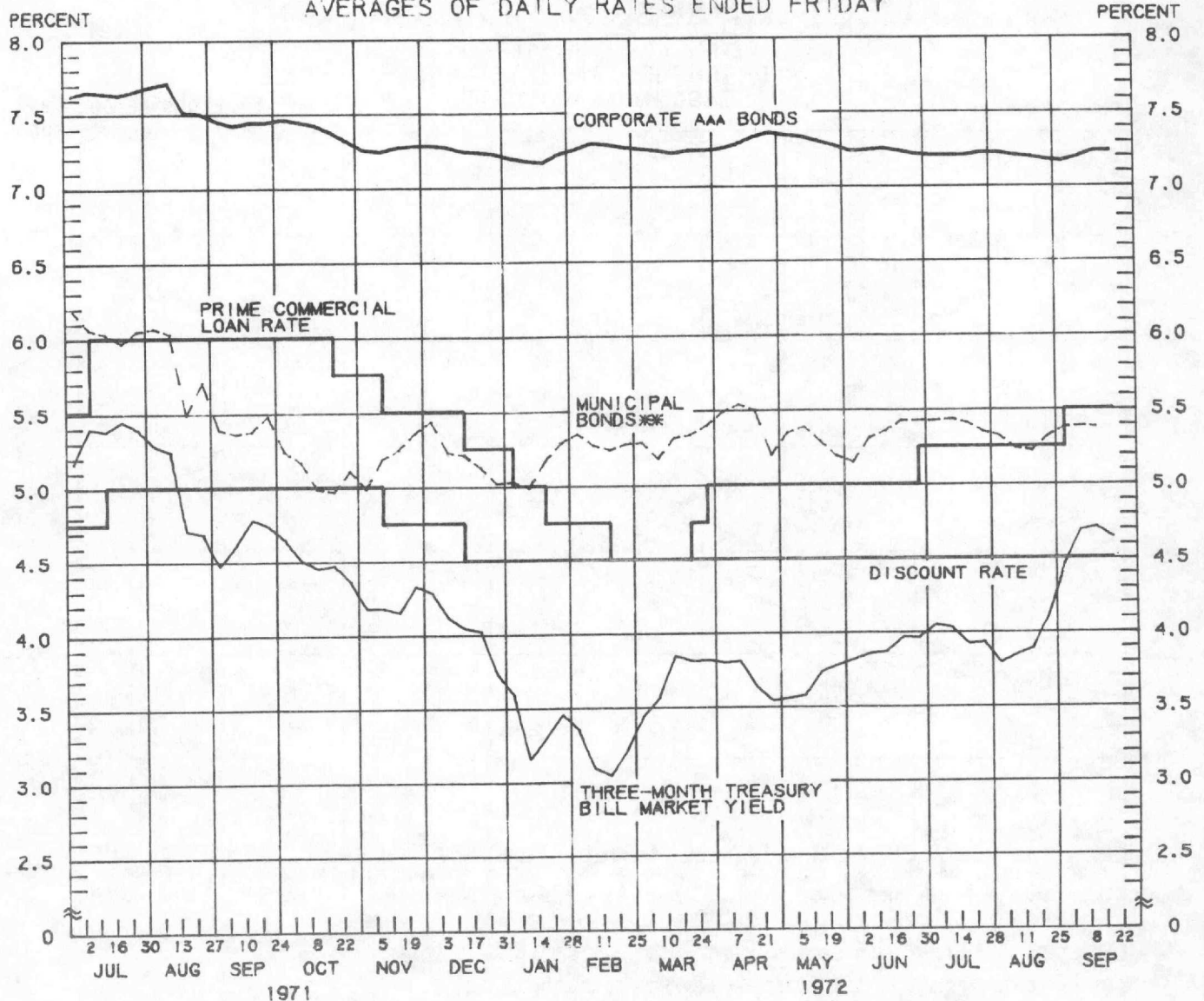
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	9	384.0	388.2
	16	385.7	389.8
	23	384.3	388.7
	30	386.0	390.1
SEP.	6	386.9	391.0
	13	388.2	392.3

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING SEPTEMBER 13, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUL.	12, 1972	10.6	11.0
JUN.	14, 1972	8.7	9.1
MAY	10, 1972	10.0	10.3
APR.	12, 1972	10.3	10.5
MAR.	15, 1972	11.6	11.7
FEB.	16, 1972	11.9	11.9
SEP.	15, 1971	10.7	10.7

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 22, 1972

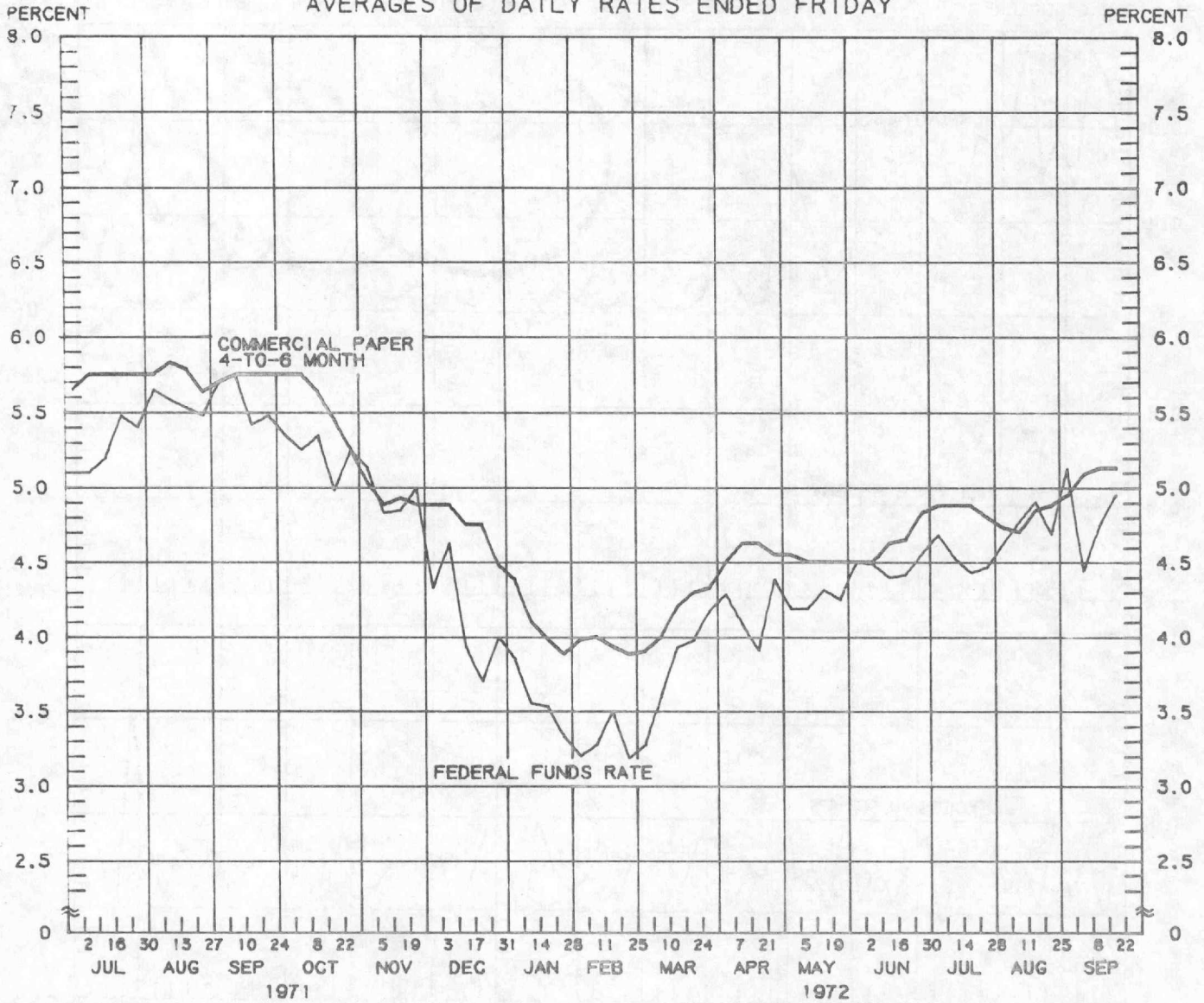
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
JULY 7	7.20	4.05	5.86	5.61	5.43
14	7.20	4.03	5.85	5.59	5.44
21	7.20	3.92	5.84	5.56	5.41
28	7.22	3.93	5.87	5.54	5.35
AUG. 4	7.22	3.79	5.85	5.51	5.32
11	7.20	3.85	5.85	5.48	5.24
18	7.19	3.89	5.87	5.53	5.22
25	7.17	4.11	5.94	5.56	5.32
SEP. 1	7.16	4.46	6.11	5.62	5.38
8	7.19	4.69	6.19	5.66	5.39
15	7.23	4.71	6.20	5.68	5.38
22 *	7.23	4.64	6.13	5.68	N.A.
29					

\* AVERAGES OF RATES AVAILABLE.  
 \*\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
 N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 22, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S **
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	4.80	4.47	4.68	4.80
AUG. 4	4.73	4.63	4.63	4.72
11	4.70	4.78	4.63	4.70
18	4.85	4.91	4.63	4.76
25	4.88	4.69	4.75	4.84
SEP. 1	4.95	5.13	4.75	4.92
8	5.09	4.44	4.75	4.98
15	5.13	4.75	4.88	5.02
22 *	5.13	4.95	4.88	5.11
29				

\* 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



