



# U.S. FINANCIAL DATA

Week ending: September 27, 1972

LIBRARY

JUN 05 1979

Monetary aggregates have expanded at relatively rapid rates in 1972. The nation's money stock averaged \$241.7 billion in the past four weeks, up at a rapid 8.6 percent annual rate in the past eight months, compared with a 5.9 percent trend rate from late 1966 to late 1971 and a 2.3 percent trend rate from 1952 to 1966. Money plus net time deposits has risen at a 10.5 percent rate in the past eight months. From late 1966 to late 1971, this aggregate grew at an 8.2 percent trend rate.

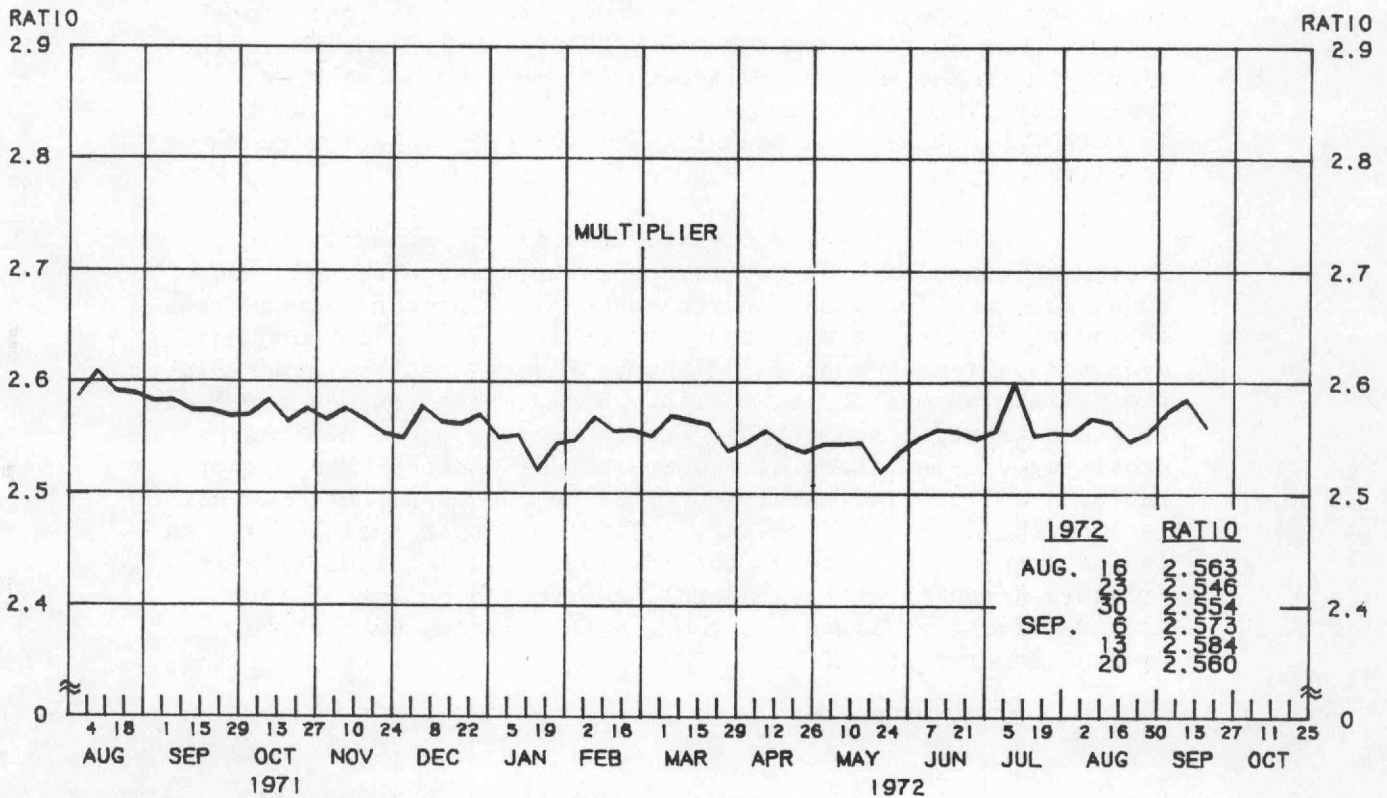
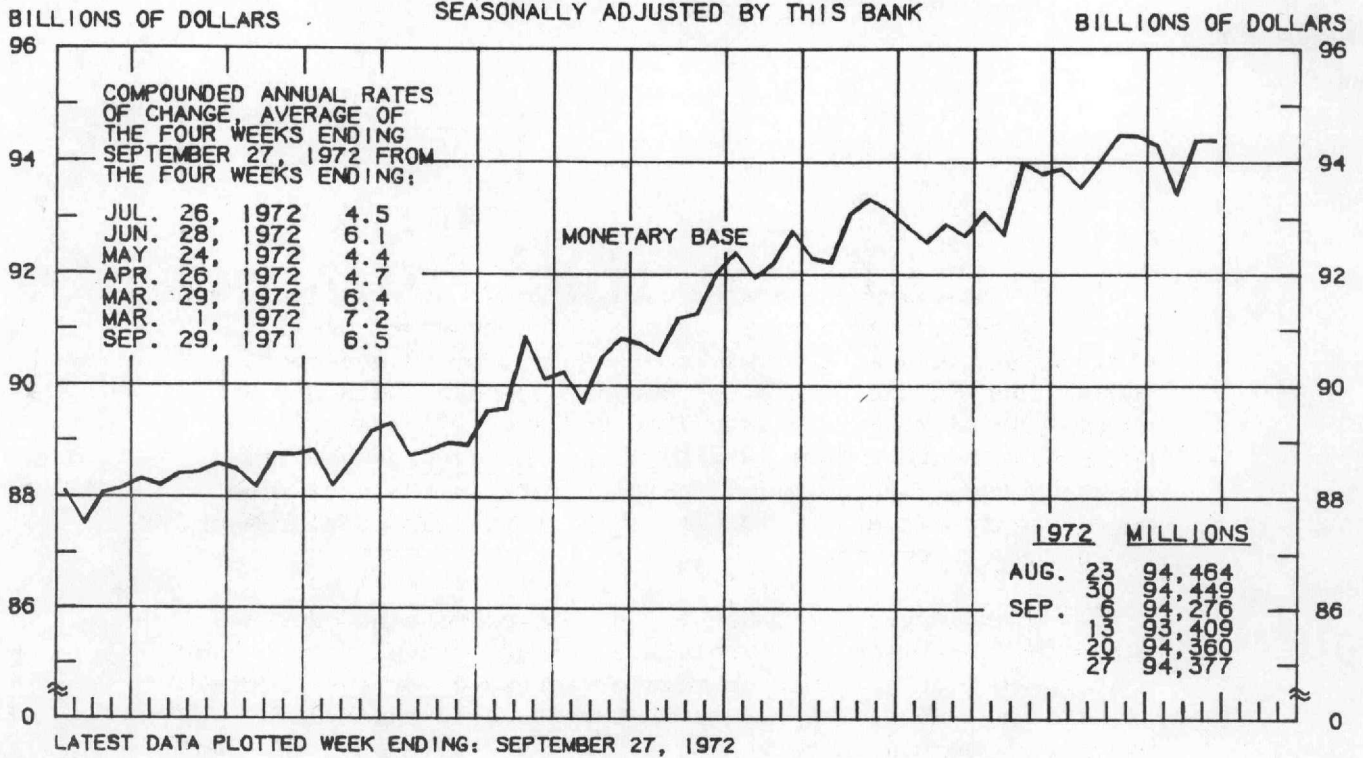
Reserves available to support private nonbank deposits have risen at a rapid 9.8 percent annual rate in the past eight months. This aggregate was chosen by the Federal Reserve as a short-run operating target early this year. The monetary base has increased at a 6.8 percent rate in the past eight months and at only a 4.4 percent rate in the past four months. The increase in the money multiplier in recent months, resulting in the more rapid growth of money than the base, especially since May, can be partially explained by a decrease in both U.S. Government deposits and currency relative to demand deposits.

Federal Reserve credit, consisting primarily of System holdings of U.S. Government securities, discounts and advances, and float, has increased at a 2.9 percent annual rate in the past eight months, and has remained virtually unchanged over the past four months. Although Federal Reserve credit is the primary source of the monetary base, other sources can lead to wide discrepancies between growth of this aggregate and other aggregates. Federal Reserve credit measures the direct influence of Federal Reserve actions on the base, but does not include the impact of Treasury actions or other influences. An increase in the U.S. gold stock during May and a reduction in Treasury deposits at the Federal Reserve, on balance, since January have contributed to the growth of base, but not to Federal Reserve credit.

Prepared by Federal Reserve Bank of St. Louis

Released: September 29, 1972

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 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.

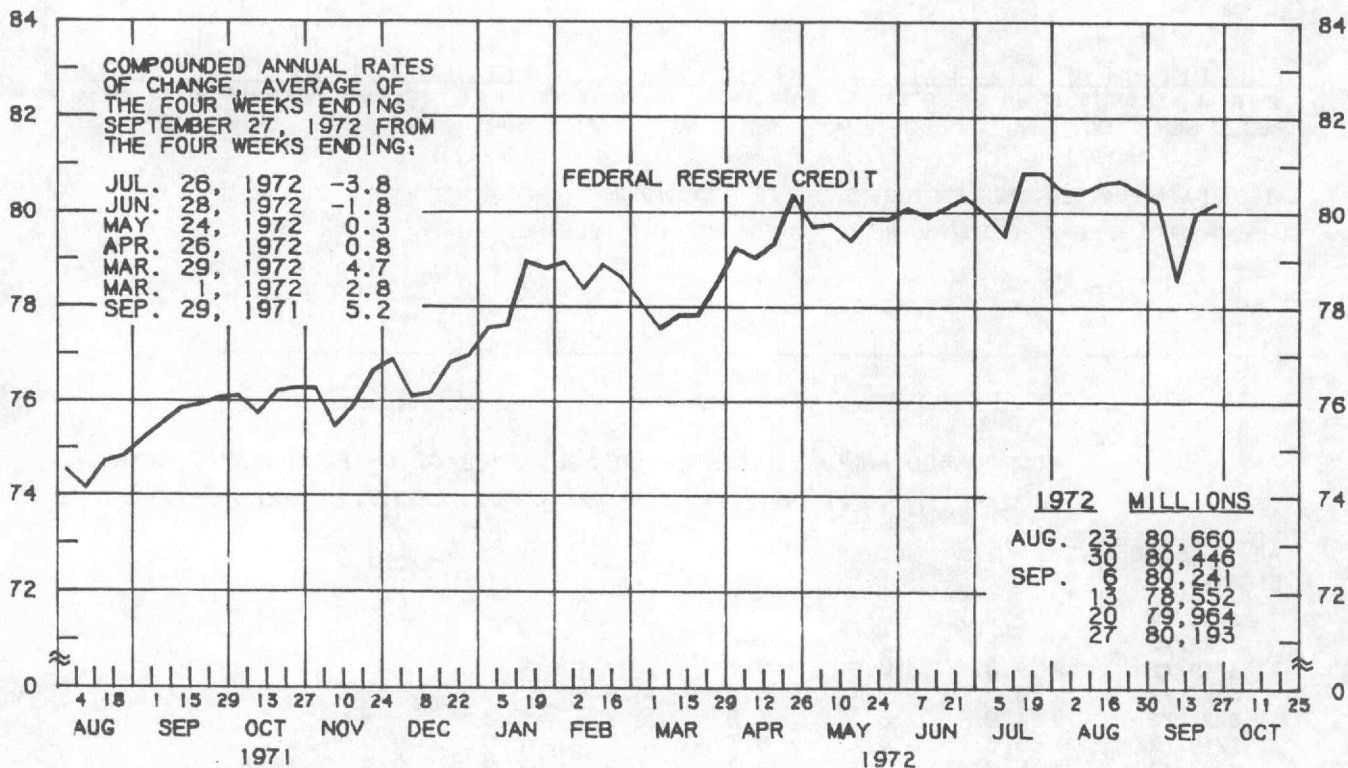
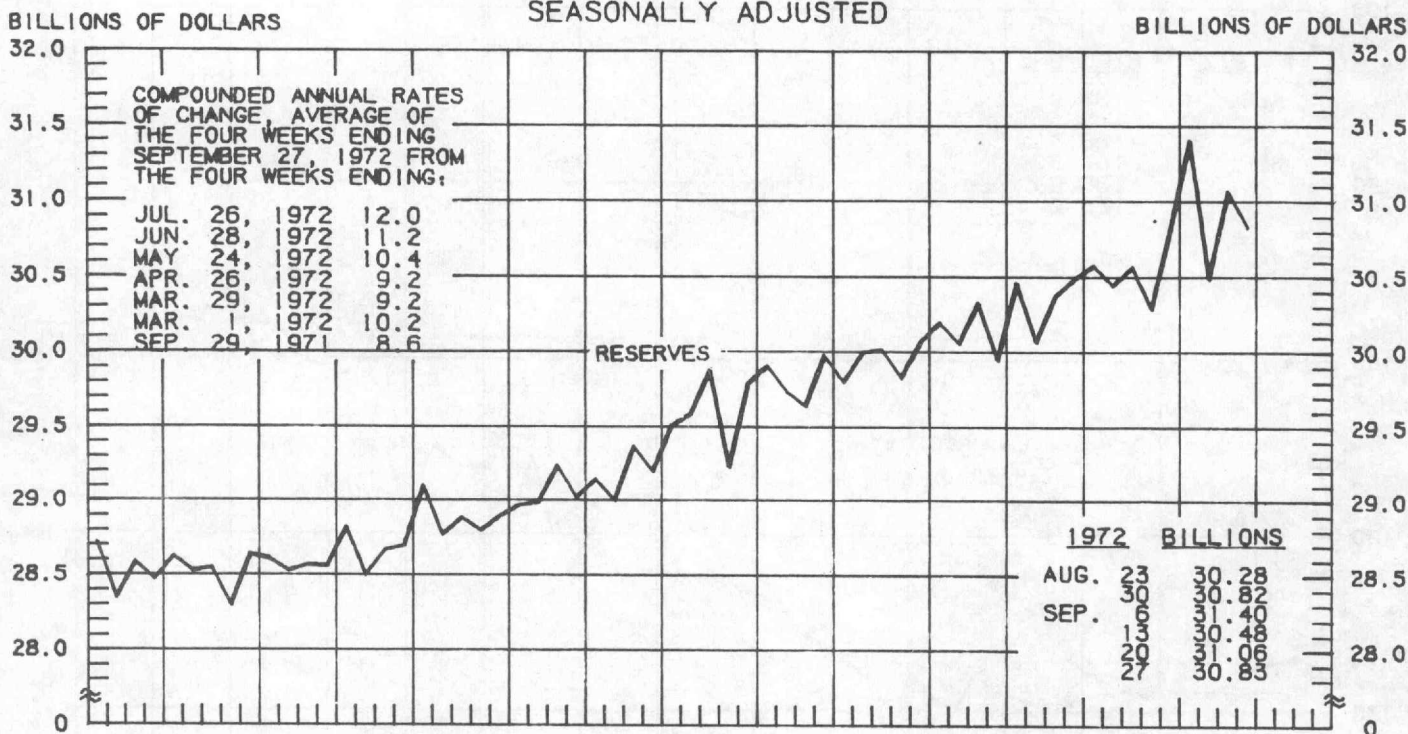
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

# 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



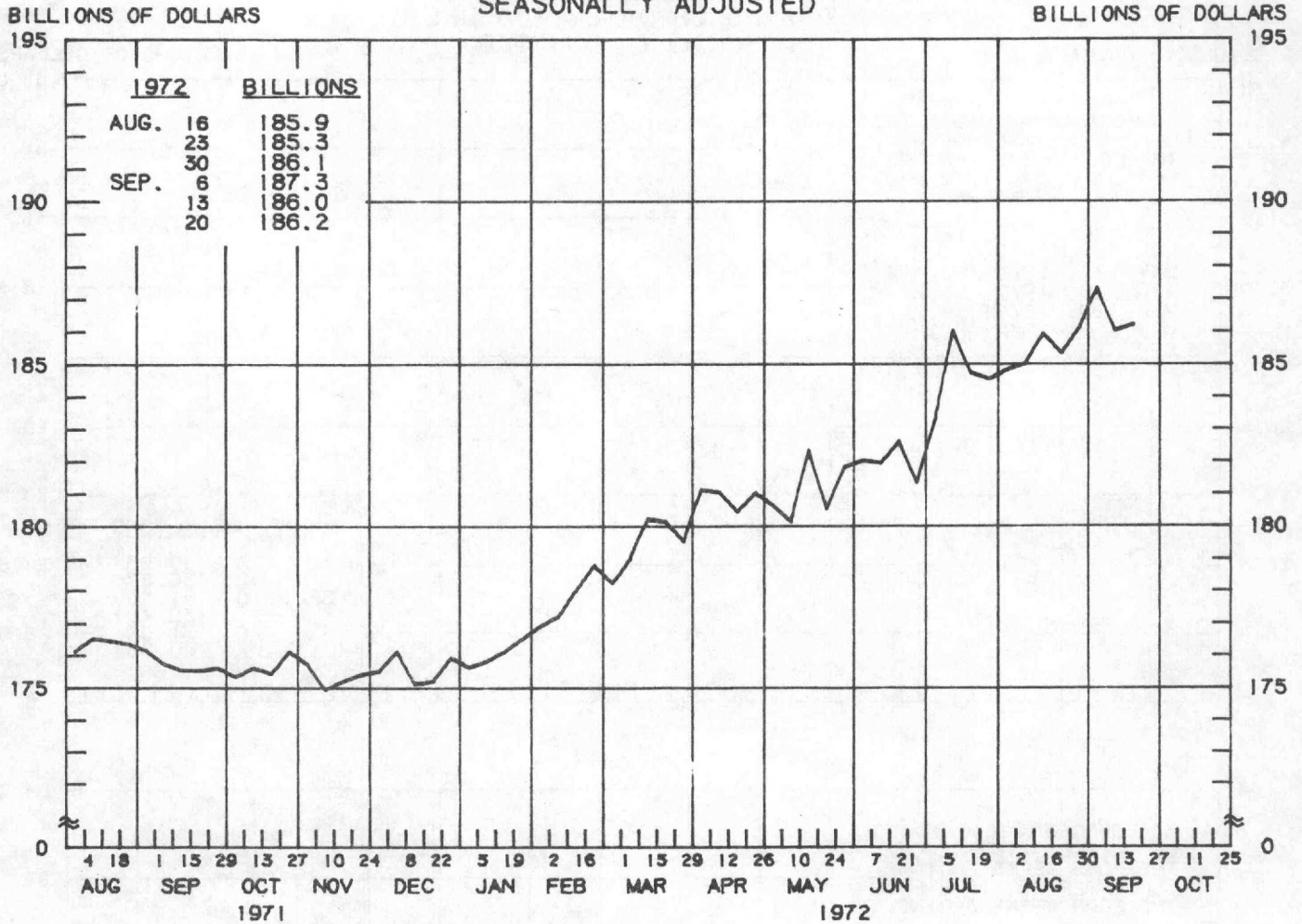
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1972

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

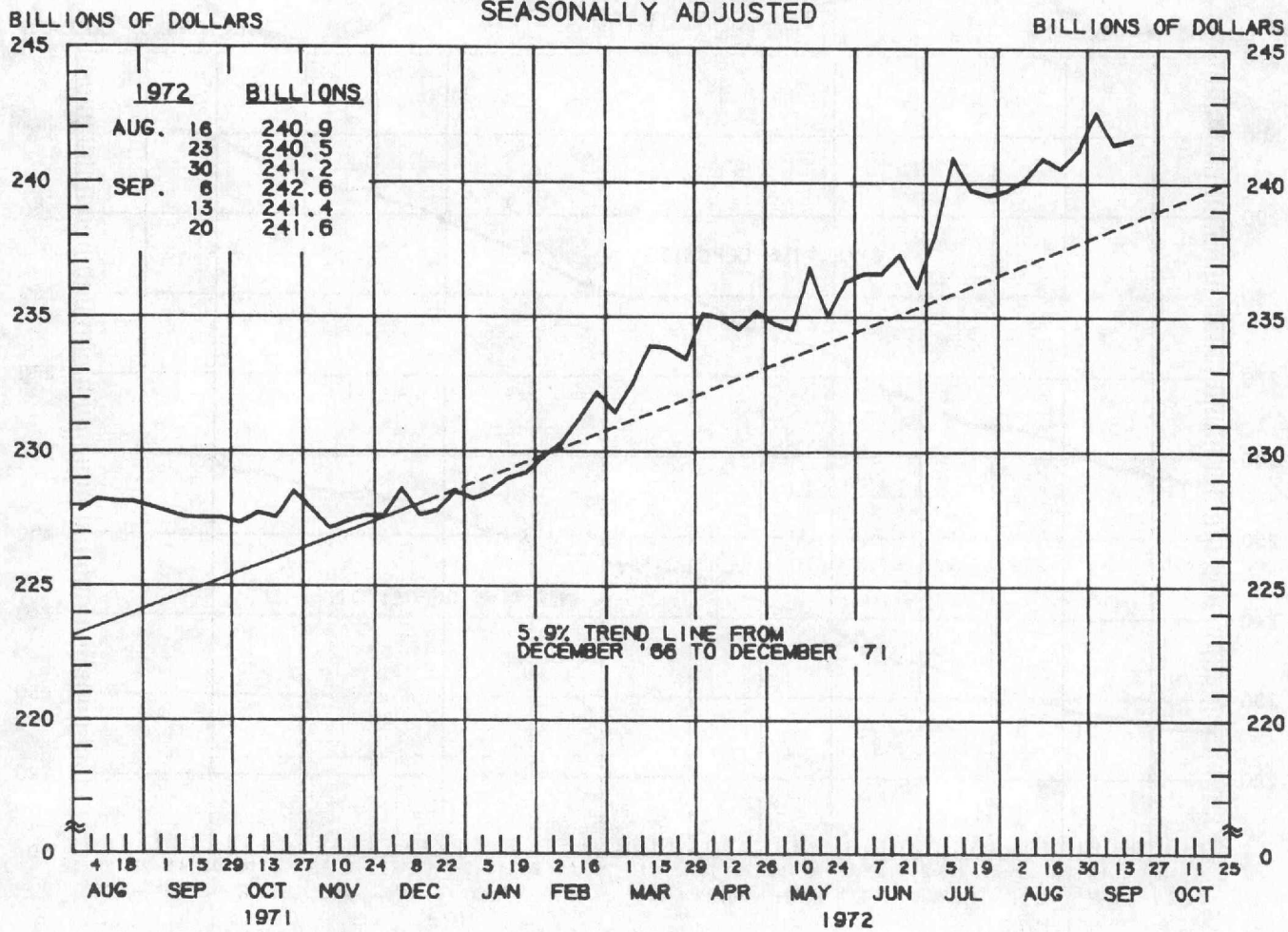
9/22/71 1/19/72 2/23/72 3/22/72 4/19/72 5/17/72 6/21/72 7/19/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/23/72	2.7								
3/22/72	4.3	12.1							
4/19/72	4.8	10.9	10.7						
5/17/72	4.7	9.1	8.3	5.9					
6/21/72	4.9	8.5	7.8	6.2	5.2				
7/19/72	5.6	9.2	8.7	7.7	7.5	9.3			
8/23/72	5.9	9.1	8.7	7.9	7.9	9.1	10.6		
9/20/72	6.1	9.0	8.6	8.0	7.9	8.9	9.8	8.5	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

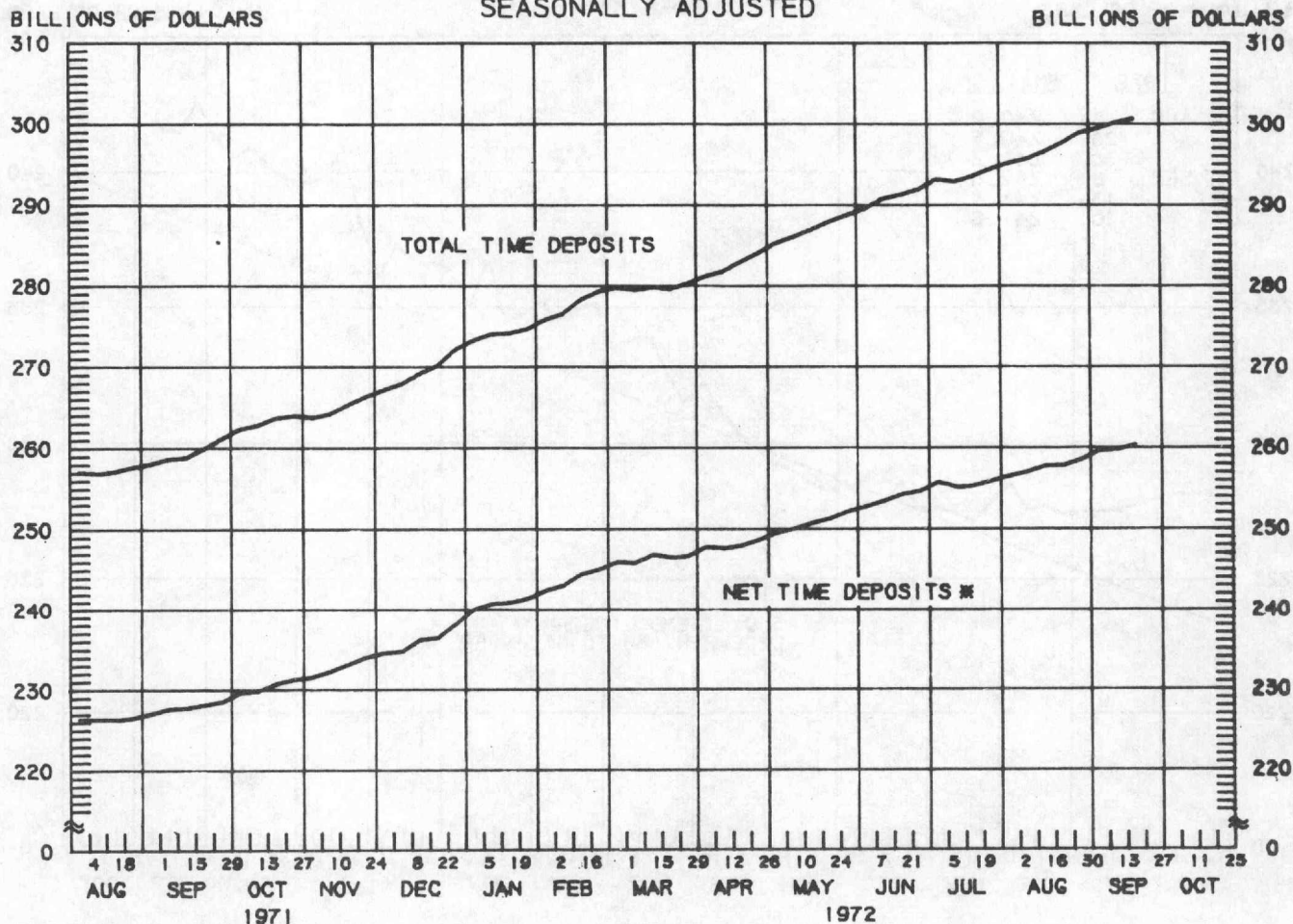


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	9/22/71	1/19/72	2/23/72	3/22/72	4/19/72	5/17/72	6/21/72	7/19/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/23/72	3.4							
3/22/72	4.6	11.4						
4/19/72	5.2	10.7	10.6					
5/17/72	5.1	9.2	8.5	6.9				
6/21/72	5.3	8.6	7.9	6.7	5.5			
7/19/72	5.9	9.0	8.6	7.8	7.4	8.6		
8/23/72	6.0	8.7	8.3	7.7	7.3	8.1	9.1	
9/20/72	6.1	8.6	8.2	7.7	7.4	8.1	8.7	7.5

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 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:

9/22/71 1/19/72 2/23/72 3/22/72 4/19/72 5/17/72 6/21/72 7/19/72

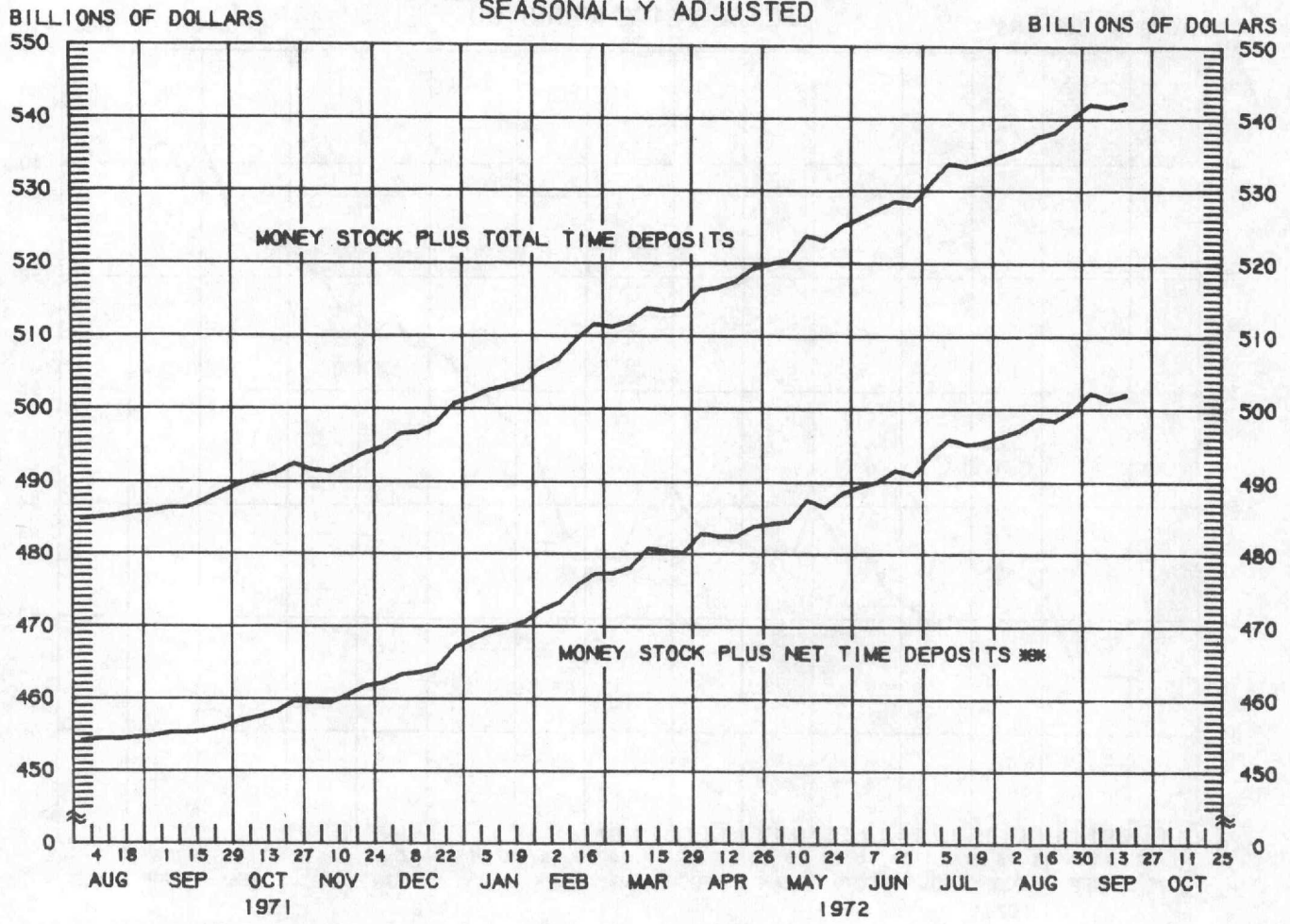
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

2/23/72	17.5							
3/22/72	17.0	16.2						
4/19/72	15.6	13.1	10.3					
5/17/72	15.2	13.0	11.1	9.6				
6/21/72	15.2	13.5	12.3	11.7	14.1			
7/19/72	14.8	13.2	12.1	11.6	13.2	13.4		
8/23/72	14.2	12.5	11.5	11.0	12.0	11.8	10.0	
9/20/72	14.0	12.4	11.5	11.1	11.9	11.8	10.5	10.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 1972

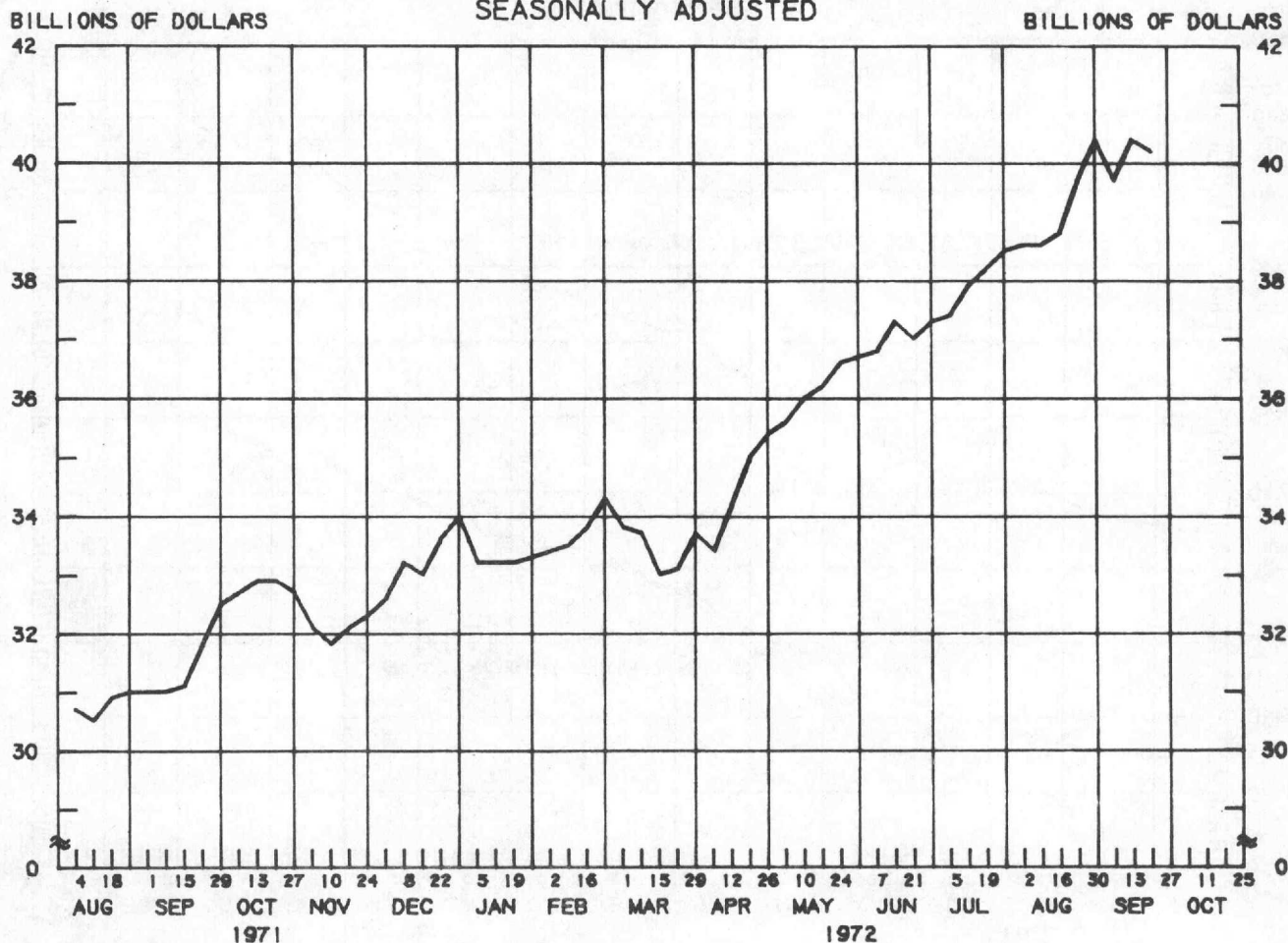
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

\*\*\* 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:								
	9/22/71	1/19/72	2/23/72	3/22/72	4/19/72	5/17/72	6/21/72	7/19/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/23/72	10.4							
3/22/72	10.8	13.7						
4/19/72	10.4	11.8	10.4					
5/17/72	10.2	11.1	9.8	8.3				
6/21/72	10.3	11.0	10.1	9.2	9.9			
7/19/72	10.3	11.0	10.3	9.7	10.2	10.9		
8/23/72	10.1	10.6	9.9	9.4	9.7	10.0	9.6	
9/20/72	10.1	10.5	10.0	9.5	9.8	10.0	9.7	9.1

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 20, 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.

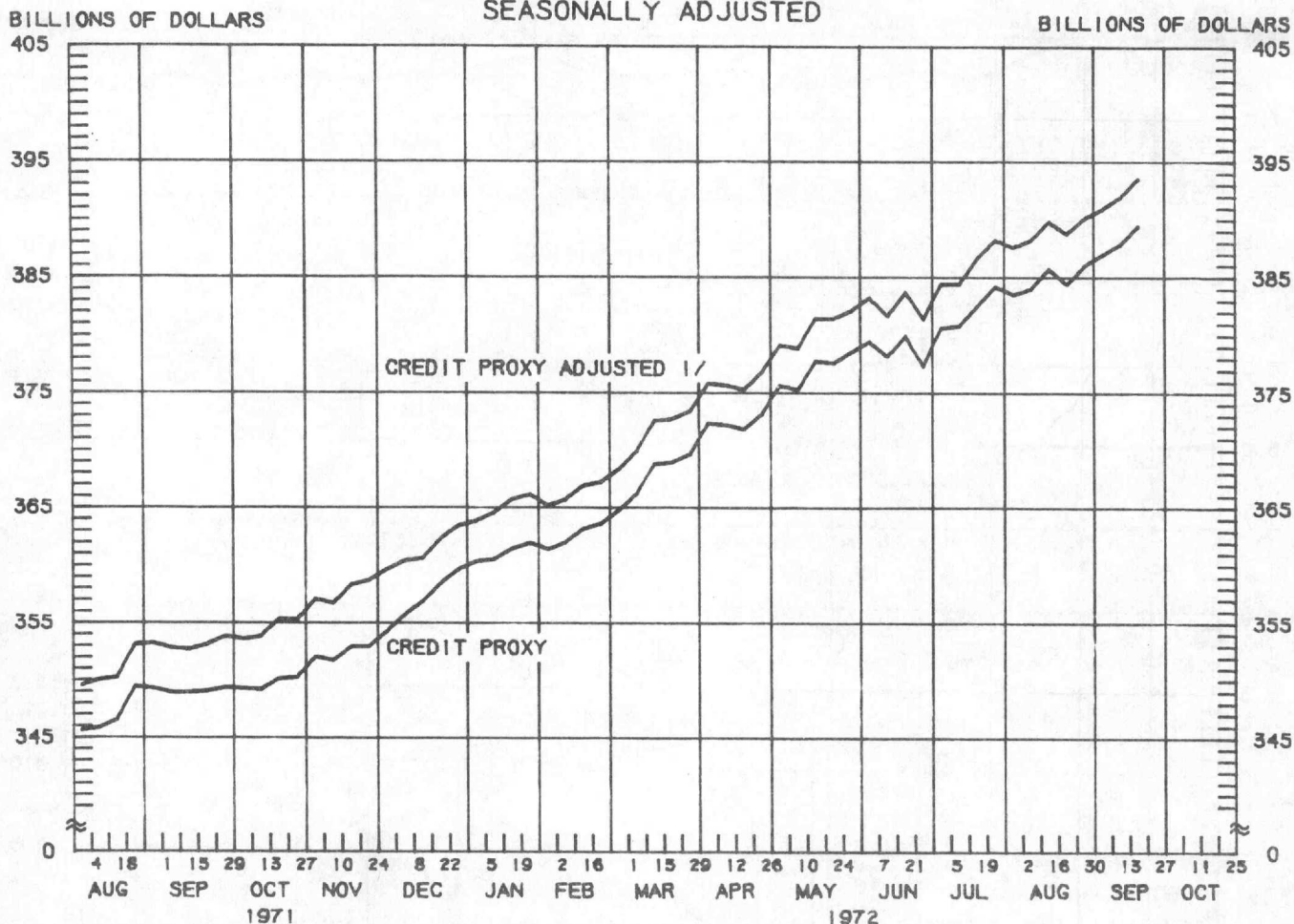
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
AUG. 2	38.6	256.5	496.2
9	38.6	257.0	497.1
16	38.8	257.7	498.6
23	39.7	257.8	498.3
30	40.4	258.5	499.8
SEP. 6	39.7	259.6	502.2
13	40.4	259.7	501.2
20	40.2	260.3	502.0
27			
OCT. 4			
11			
18			
25			

\* 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 20, 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.

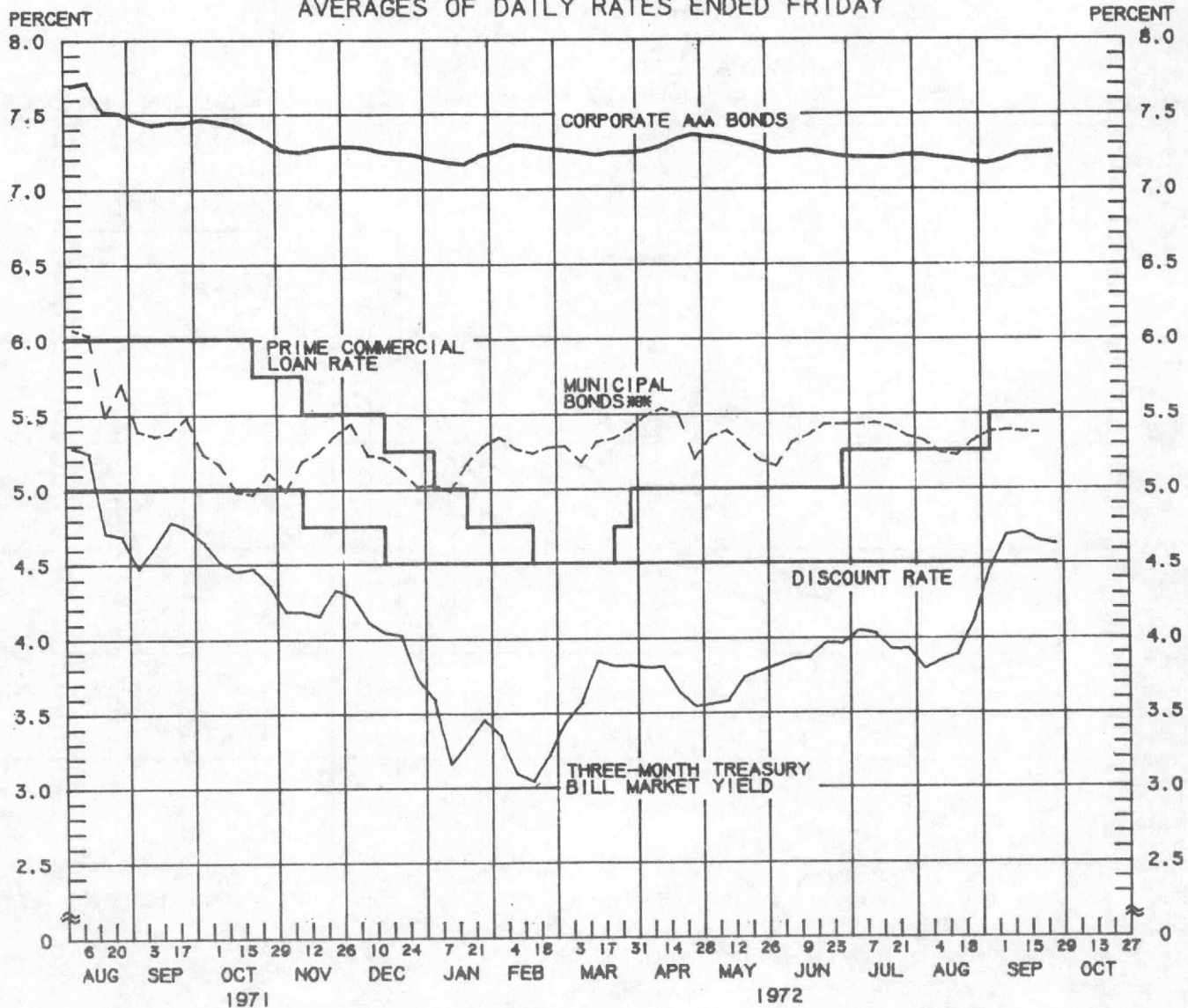
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	16	385.7	389.8
	23	384.3	388.7
	30	386.0	390.1
SEP.	6	386.9	390.9
	13	387.8	391.9
	20	389.4	393.5

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING SEPTEMBER 20, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JUL.	19, 1972	11.4	11.7
JUN.	21, 1972	9.3	9.6
MAY	17, 1972	9.6	9.9
APR.	19, 1972	10.6	10.8
MAR.	22, 1972	11.4	11.5
FEB.	23, 1972	12.3	12.3
SEP.	22, 1971	11.0	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 29, 1972

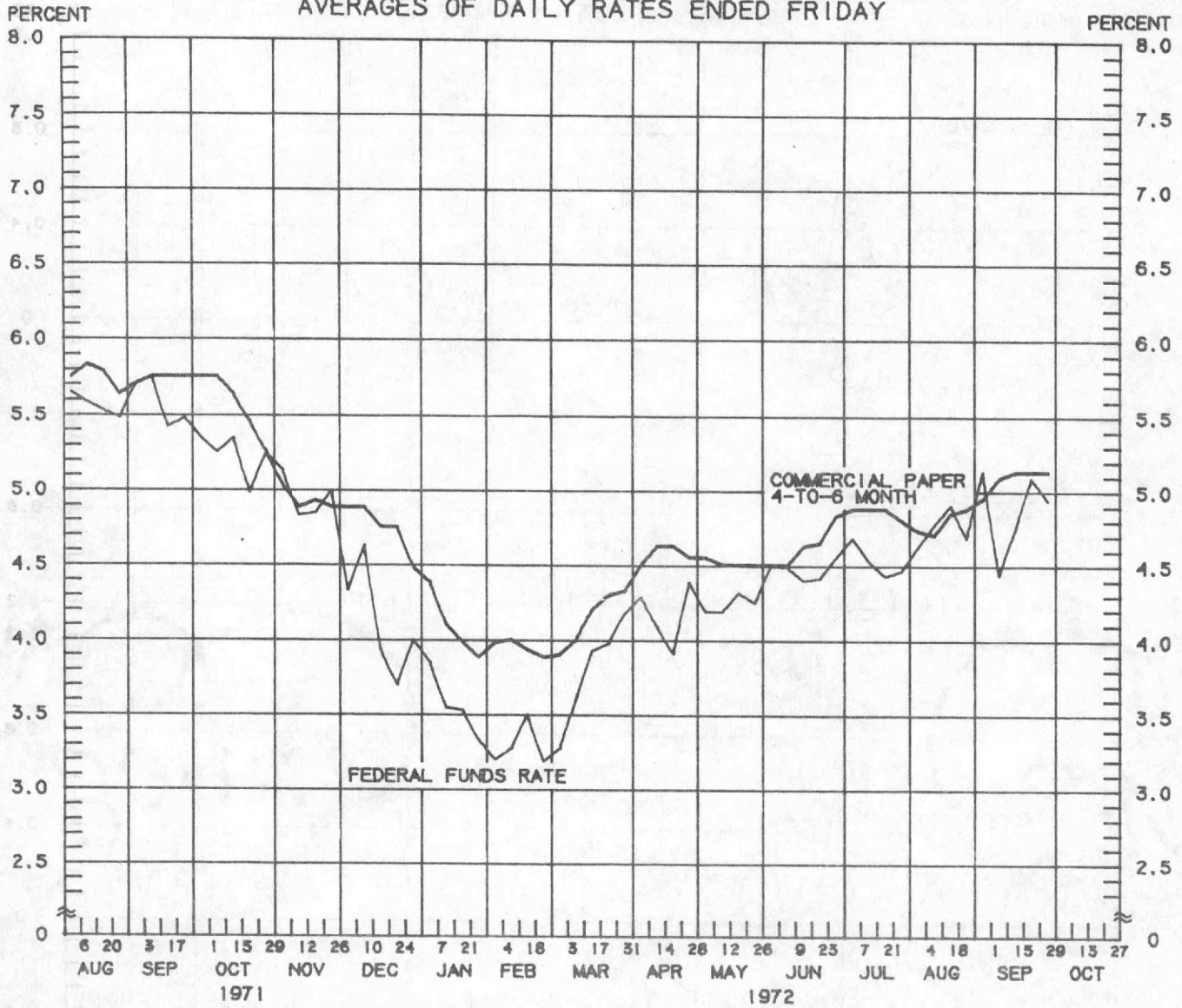
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
AUG. 4	7.22	3.79	5.85	5.51	5.32
11	7.20	3.85	5.85	5.48	5.24
18	7.19	3.89	5.87	5.53	5.22
25	7.17	4.11	5.94	5.56	5.32
SEP. 1	7.16	4.46	6.11	5.62	5.38
8	7.19	4.69	6.19	5.66	5.39
15	7.23	4.71	6.20	5.68	5.38
22	7.23	4.65	6.15	5.70	5.37
29 *	7.24	4.63	6.15	5.76	N.A.
OCT. 6					
13					
20					
27					

\* 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



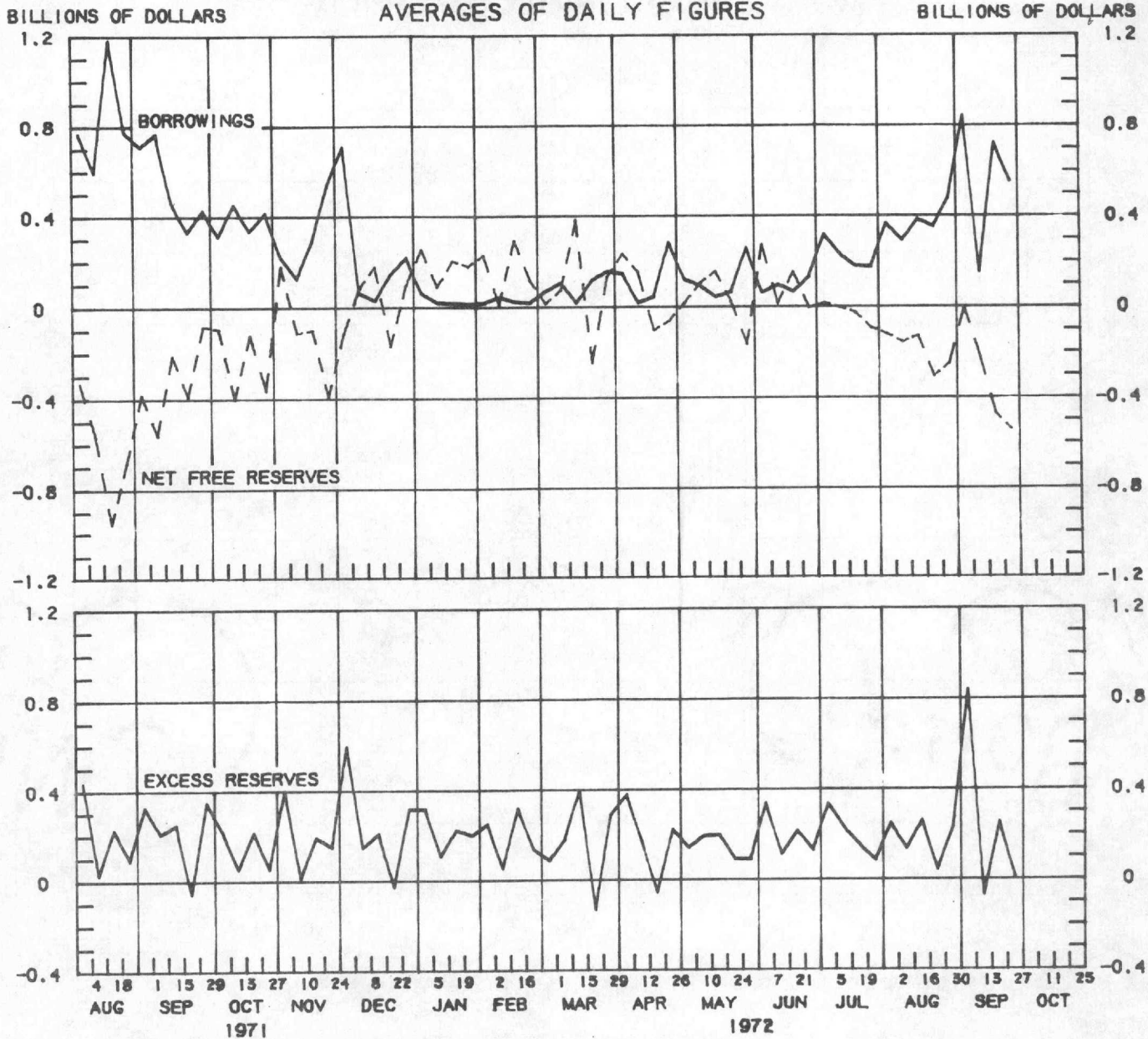
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 29, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
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	5.09	4.88	5.11
29 *	5.13	4.94	4.88	5.17
OCT. 6				
13				
20				
27				

\* 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

# BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 27, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
AUG. 2	242	363	- 121
9	130	287	- 157
16	254	382	- 128
23	40	348	- 308
30	227	477	- 250
SEP. 6	835	838	- 3
13	- 74	149	- 223
20	246	719	- 473
27	7	551	- 544
OCT. 4			
11			
18			
25			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS