



U.S. FINANCIAL DATA

Week ending: October 11, 1972

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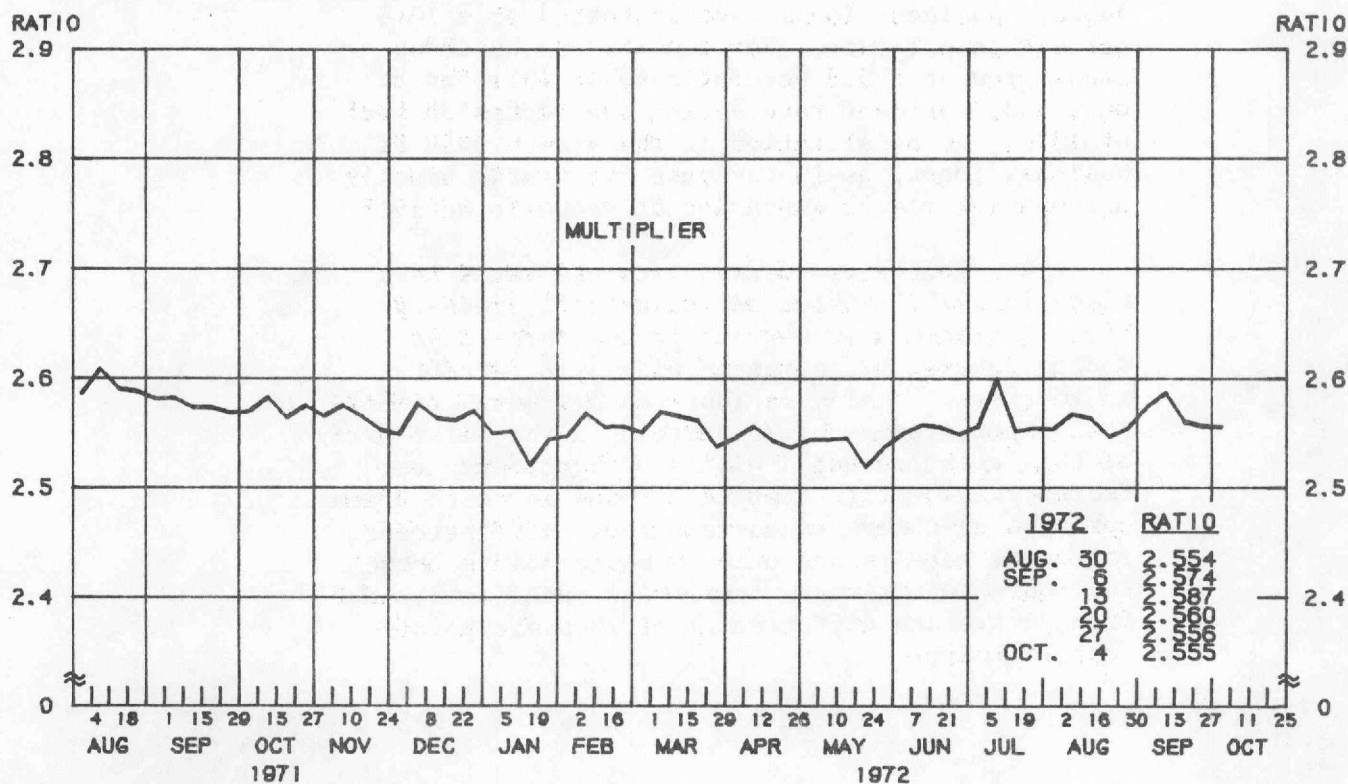
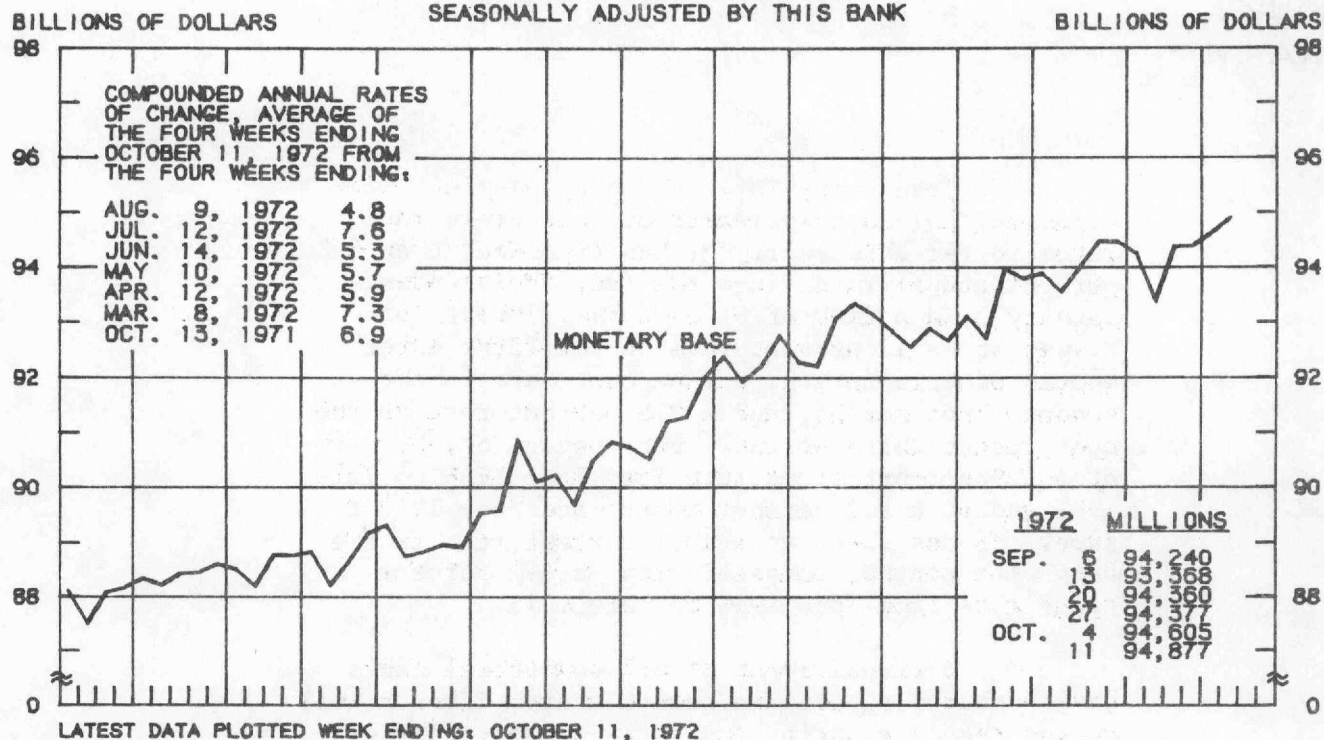
Both money (M_1) and money plus net time deposits (M_2) have increased at relatively rapid rates so far this year. M_1 has expanded at an 8 percent annual rate since the four weeks ending January 5, a period of nine months. Growth of M_1 was at an 11 percent rate in the first three months of this period, a 5 percent rate in the second three months, and a 7.8 percent rate in the most recent three months. For comparison, M_1 grew at a 5.9 percent trend rate from late 1966 to late 1971 and at a 2.3 percent trend rate from 1952 to 1966. M_2 has risen at a 10.5 percent rate in the past nine months, compared with an 8.2 percent trend rate from late 1966 to late 1971.

Business loans at all commercial banks have expanded rapidly in recent months after a lull during the late spring and early summer. Since January business loans have increased at a 10.9 percent annual rate. For comparison, business loans grew at a 5.8 percent rate in 1971 and at only a 3.8 percent rate during the recession year of 1970. An acceleration in the growth rate of business loans, as in the past two years, usually accompanies faster expansion of economic activity.

Short-term market interest rates have risen in 1972. Yields on three-month Treasury bills averaged 4.70 percent in the three days ending October 11, compared with 3.18 percent in February. Yields on four- to six-month commercial paper averaged 5.25 percent in the first part of this week, compared with a 3.93 percent last February. The rate charged on bank loans to prime business customers is currently at 5-3/4 percent. The prime rate is now only 50 basis points above the four- to six-month commercial paper rate, down from an average differential of 70 basis points last February.

Prepared by Federal Reserve Bank of St. Louis
Released: October 13, 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 1/

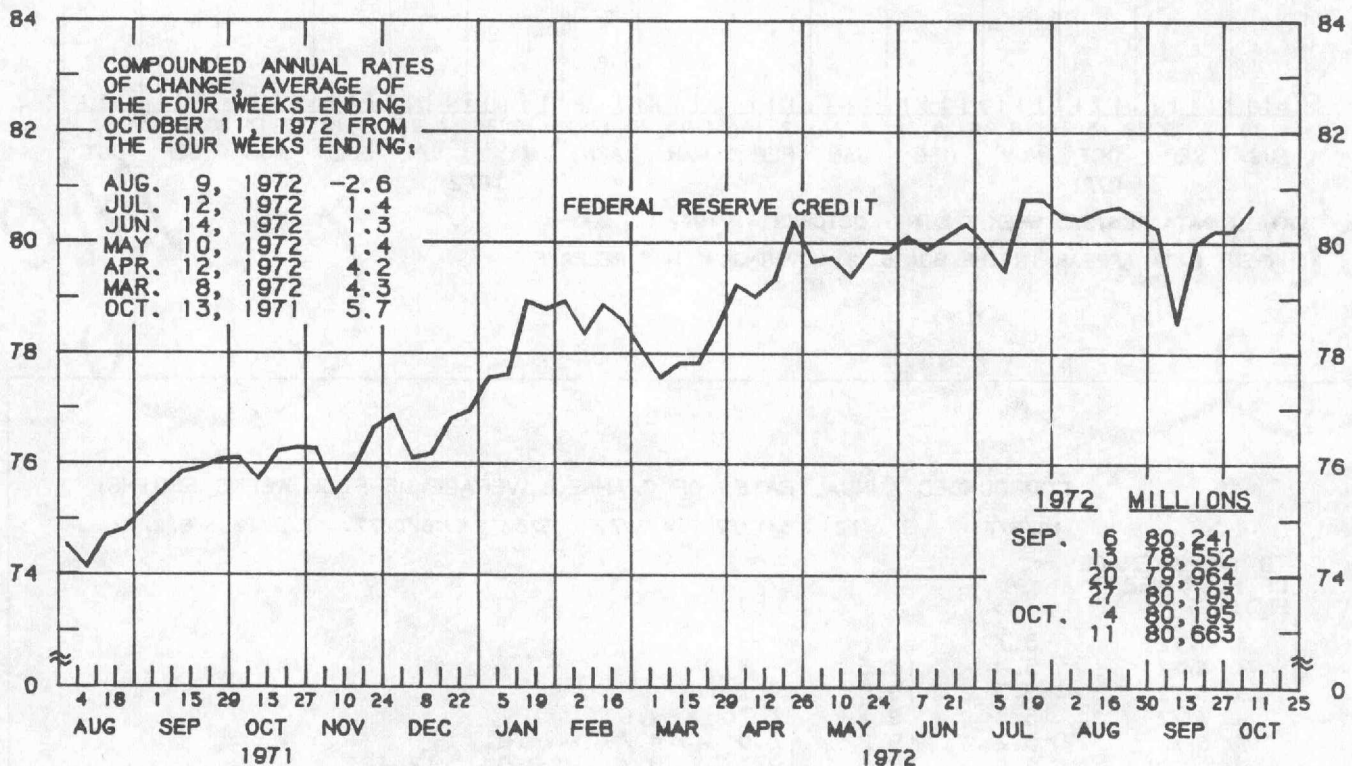
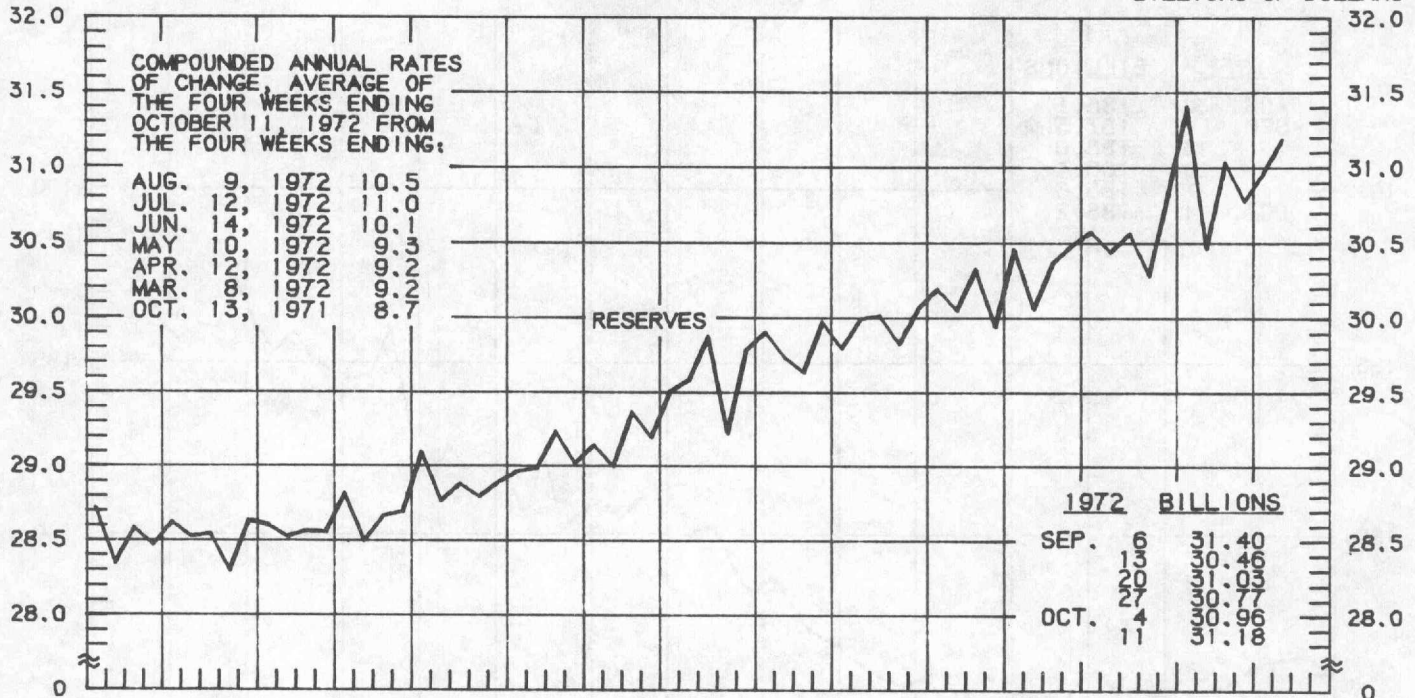
ALL MEMBER BANKS

FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



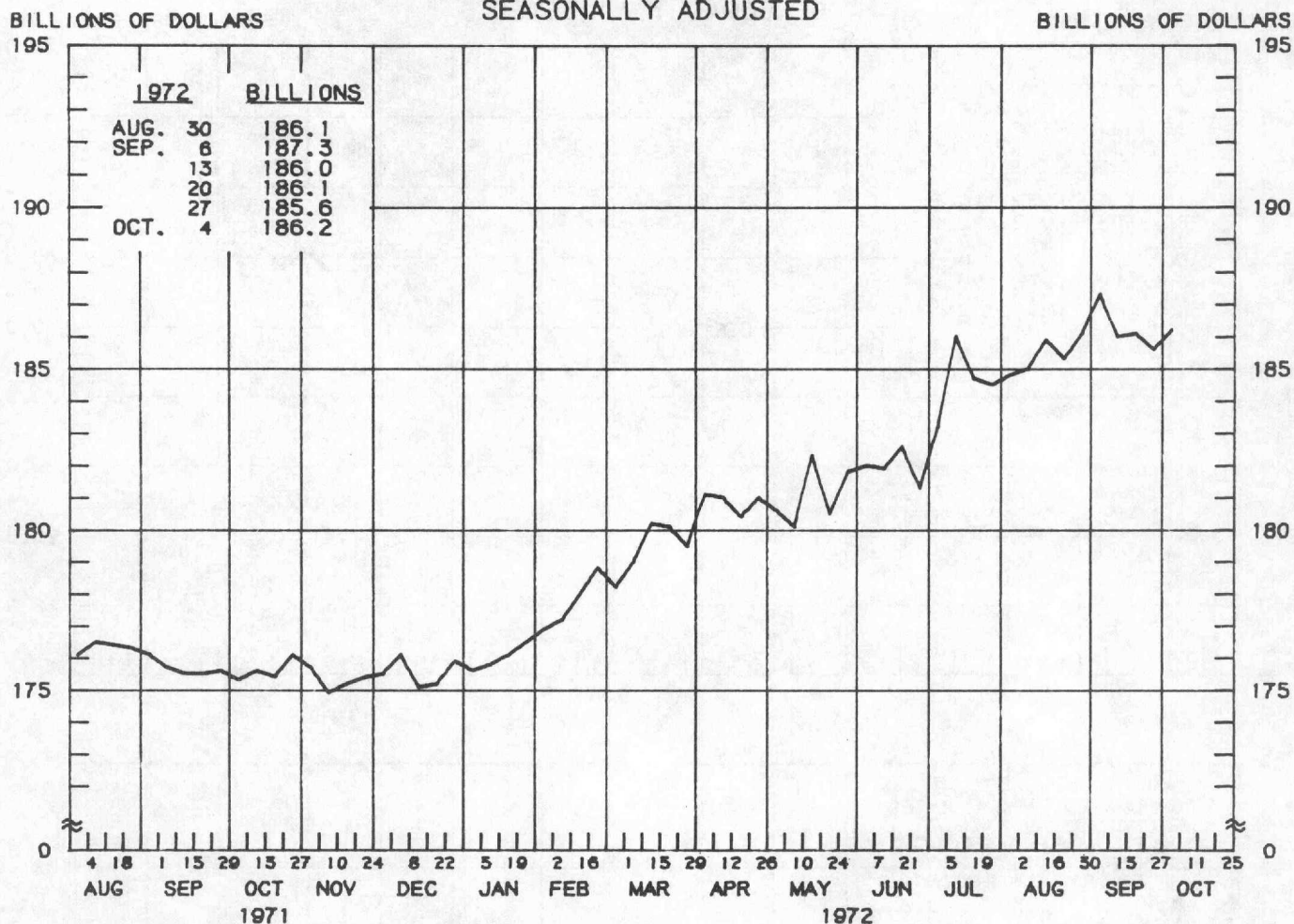
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 11, 1972

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: OCTOBER 4, 1972

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

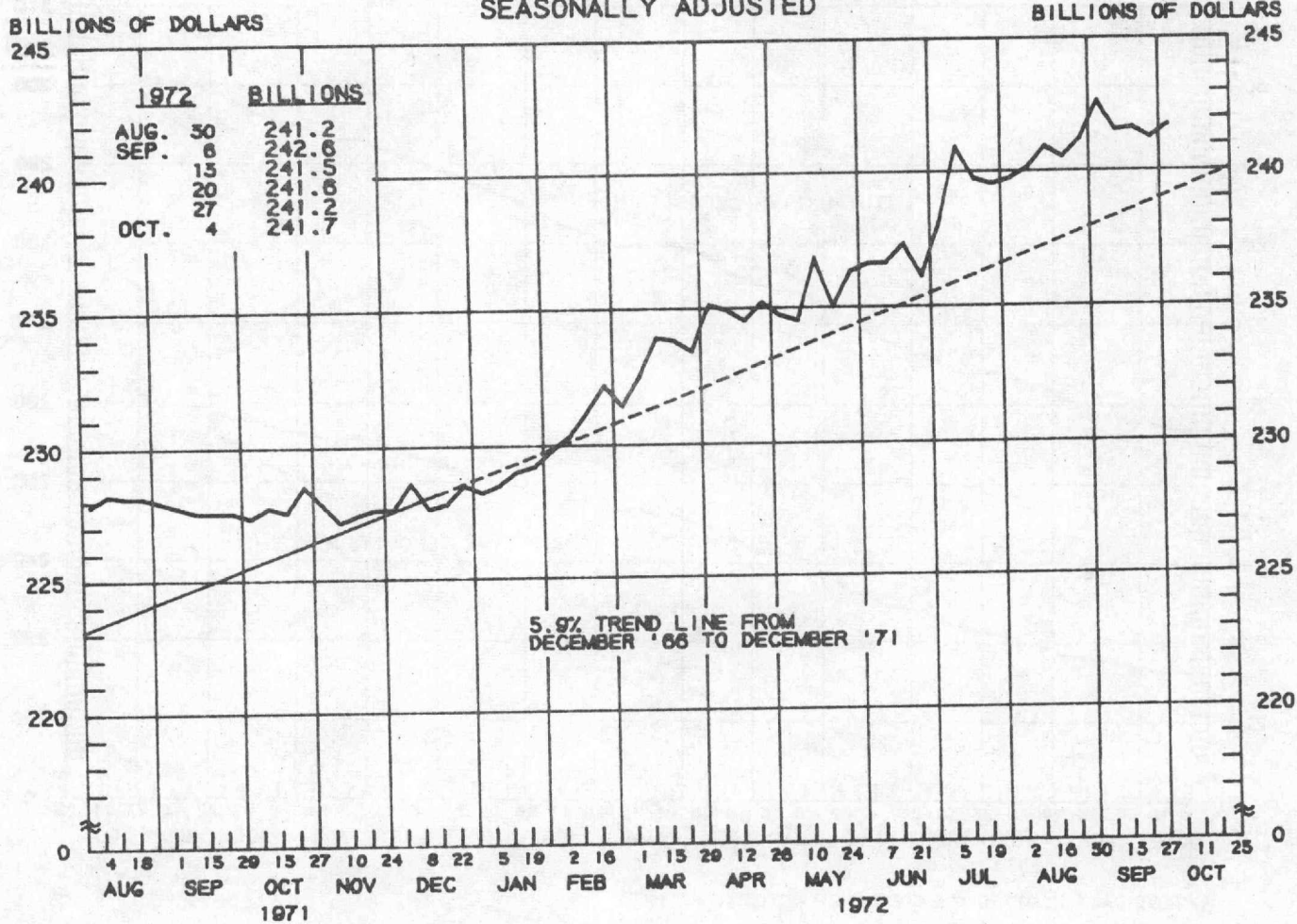
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

10/6/71 2/2/72 3/1/72 4/5/72 5/3/72 6/7/72 7/5/72 8/2/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/ 1/72	3.7							
4/ 5/72	5.4	13.5						
5/ 3/72	5.3	10.6	9.1					
6/ 7/72	5.3	9.1	7.7	4.9				
7/ 5/72	5.2	8.2	7.0	4.7	4.9			
8/ 2/72	6.6	10.1	9.4	8.4	9.6	12.4		
9/ 6/72	6.6	9.6	8.9	8.0	8.9	10.3	13.0	
10/ 4/72	6.0	8.3	7.6	6.5	6.9	7.4	8.4	3.2

MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



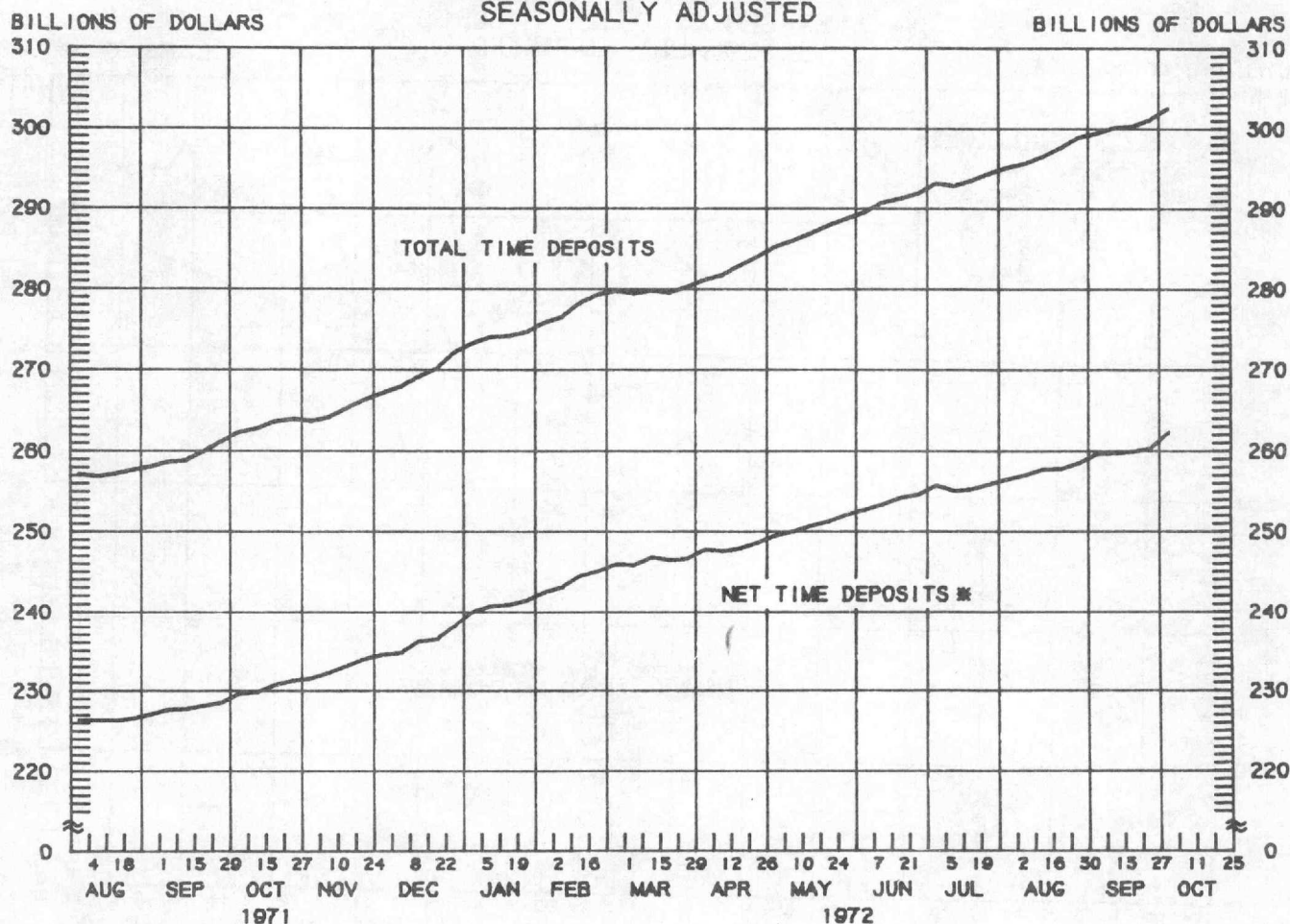
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 1972
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/8/71	2/2/72	3/1/72	4/5/72	5/3/72	6/7/72	7/5/72	8/2/72	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 1/72	4.2								
4/ 5/72	5.9	13.3							
5/ 3/72	5.6	10.3	9.1						
6/ 7/72	5.7	9.2	8.1	5.3					
7/ 5/72	5.6	8.3	7.3	5.0	5.5				
8/ 2/72	6.7	9.7	9.1	7.9	9.2	10.9			
9/ 6/72	6.6	9.1	8.5	7.4	8.2	8.9	10.9		
10/ 4/72	6.2	8.1	7.5	6.4	6.9	7.0	7.8	3.7	

TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 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

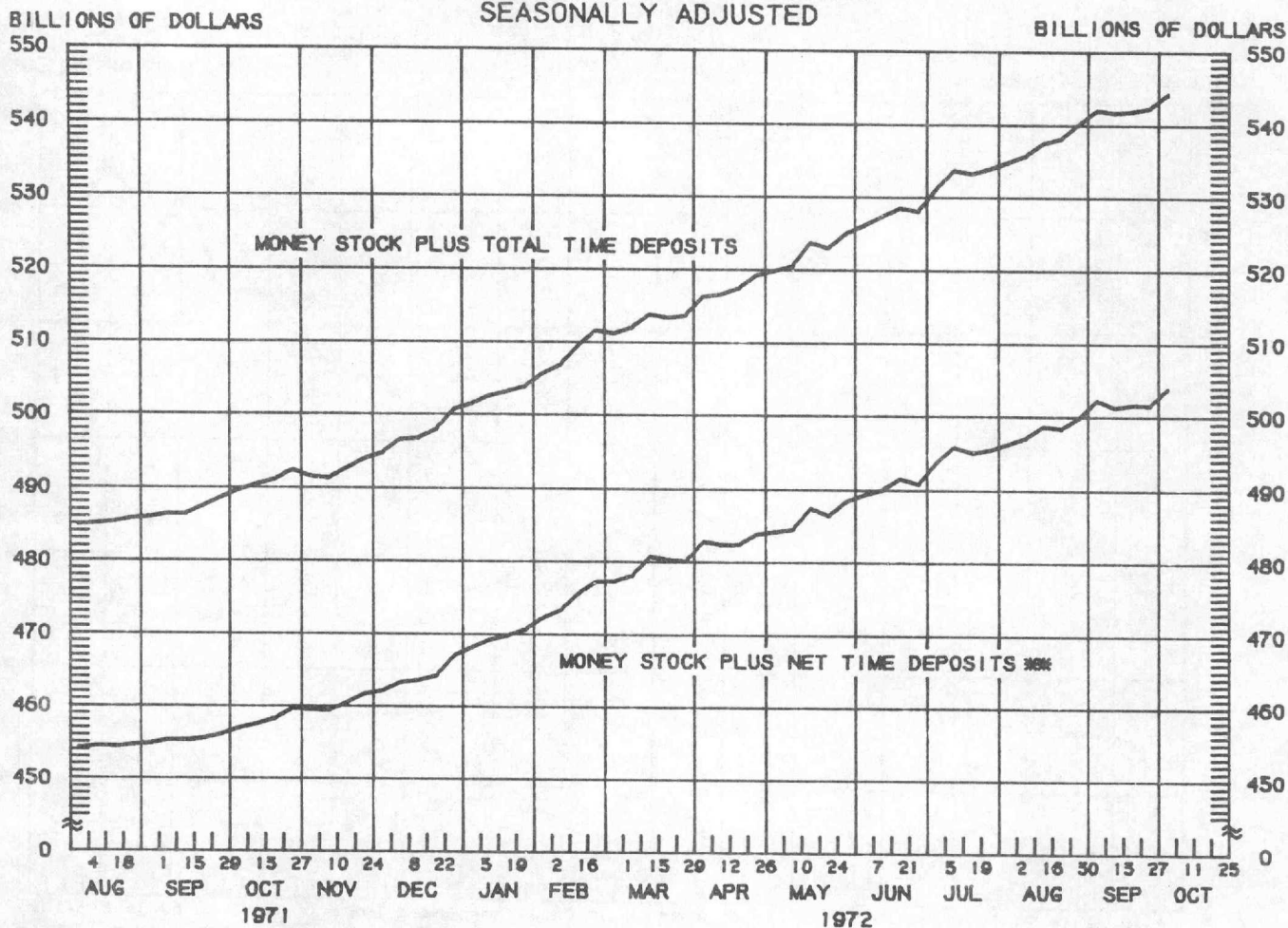
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/6/71	2/2/72	3/1/72	4/5/72	5/3/72	6/7/72	7/5/72	8/2/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 1/72	18.4							
4/ 5/72	16.8	13.9						
5/ 3/72	15.6	12.1	9.3					
6/ 7/72	15.5	12.8	11.2	11.8				
7/ 5/72	15.5	13.3	12.1	12.9	15.0			
8/ 2/72	14.6	12.2	11.1	11.3	12.3	10.8		
9/ 6/72	14.3	12.1	11.1	11.4	12.1	11.1	9.2	
10/ 4/72	14.0	12.0	11.1	11.3	11.9	11.1	9.8	11.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 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)

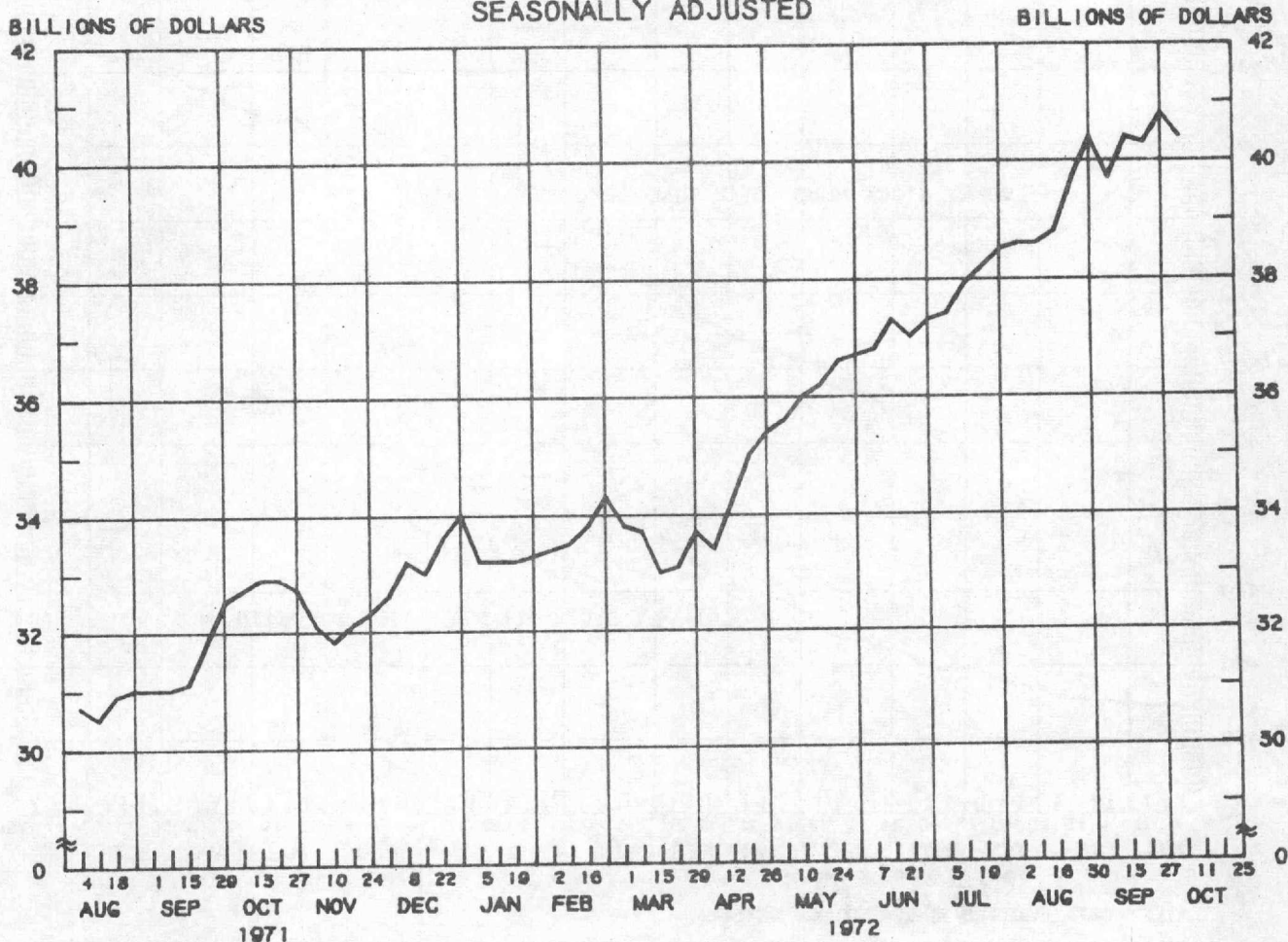
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/8/71	2/2/72	3/1/72	4/5/72	5/3/72	6/7/72	7/5/72	8/2/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 1/72	11.2							
4/ 5/72	11.3	13.5						
5/ 3/72	10.6	11.2	9.2					
6/ 7/72	10.6	11.1	9.7	8.7				
7/ 5/72	10.5	10.9	9.8	9.1	10.3			
8/ 2/72	10.6	11.0	10.1	9.6	10.7	10.7		
9/ 6/72	10.4	10.6	9.9	9.5	10.2	10.0	10.0	
10/ 4/72	10.1	10.1	9.4	9.0	9.4	9.1	8.8	7.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 4, 1972

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

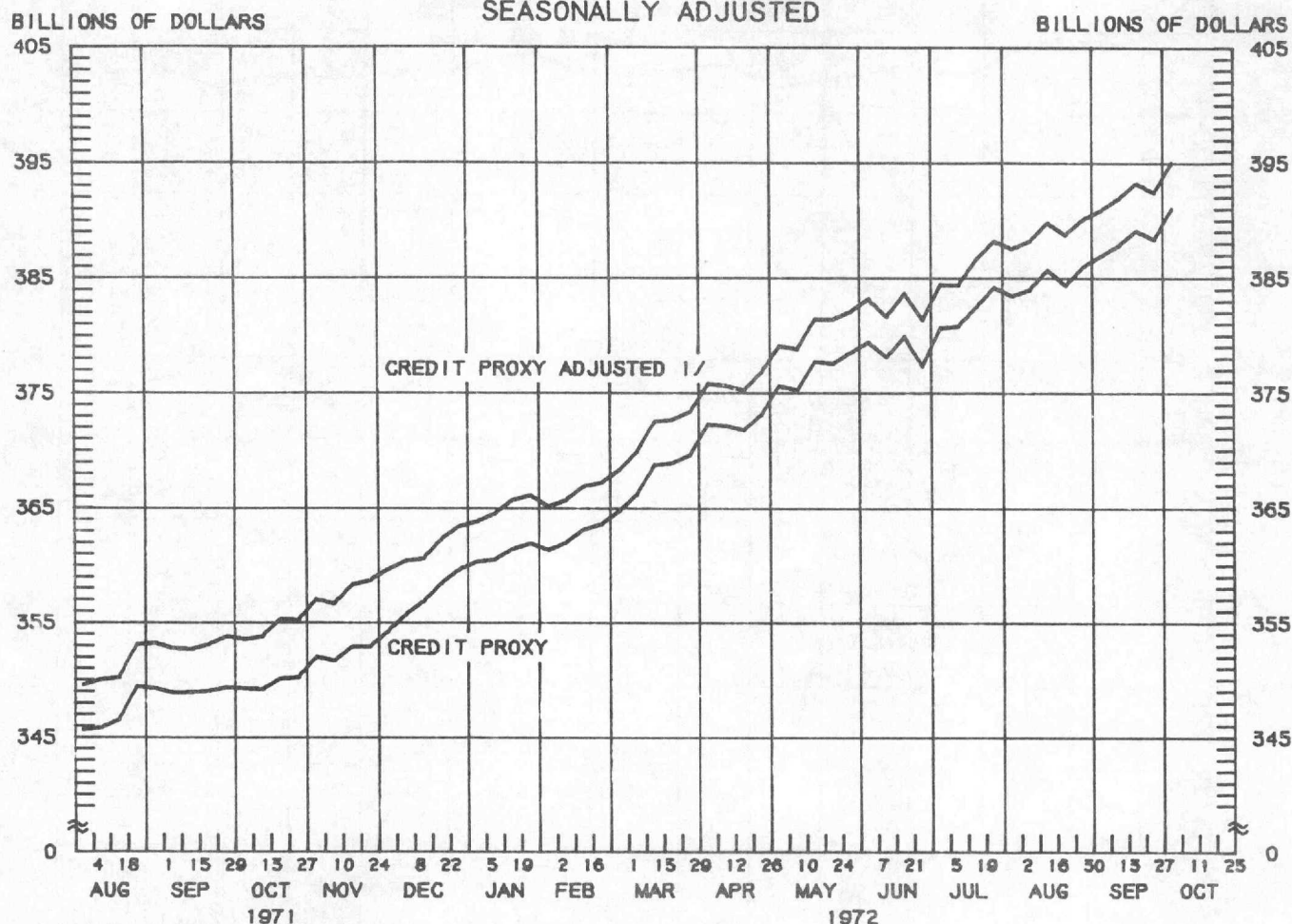
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	40.3	259.9	501.6
27	40.8	260.3	501.5
OCT. 4	40.4	262.2	503.8
11			
18			
25			

* 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: OCTOBER 4, 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

		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
AUG.	30	386.0	390.1
SEP.	6	386.9	390.9
	13	387.8	391.9
	20	389.1	393.2
	27	388.3	392.4
OCT.	4	391.0	395.0

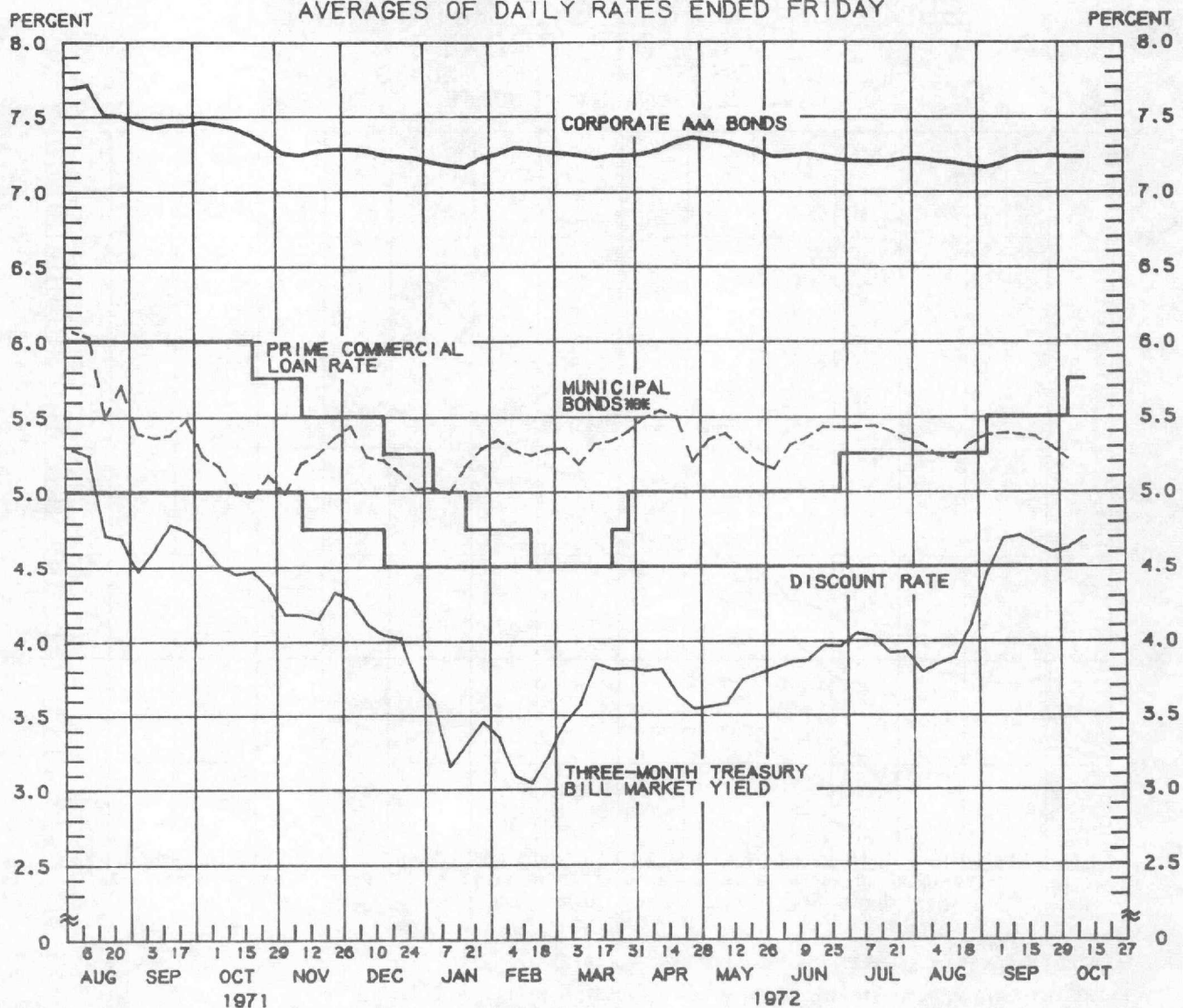
COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF THE FOUR WEEKS ENDING
OCTOBER 4, 1972 FROM THE FOUR
WEEKS ENDING:

		<u>CREDIT PROXY</u>	<u>CREDIT PROXY ADJUSTED</u>
AUG.	2, 1972	10.1	9.9
JUL.	5, 1972	11.1	11.2
JUN.	7, 1972	9.0	9.2
MAY	3, 1972	10.4	10.6
APR.	5, 1972	10.7	10.7
MAR.	1, 1972	12.1	12.2
OCT.	6, 1971	11.5	11.3

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: OCTOBER 13, 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	4.60	6.13	5.75	5.30
OCT. 6	7.23	4.63	6.11	5.73	5.22
13 *	7.23	4.70	6.07	5.71	N.A.
20					
27					

* AVERAGES OF RATES AVAILABLE.

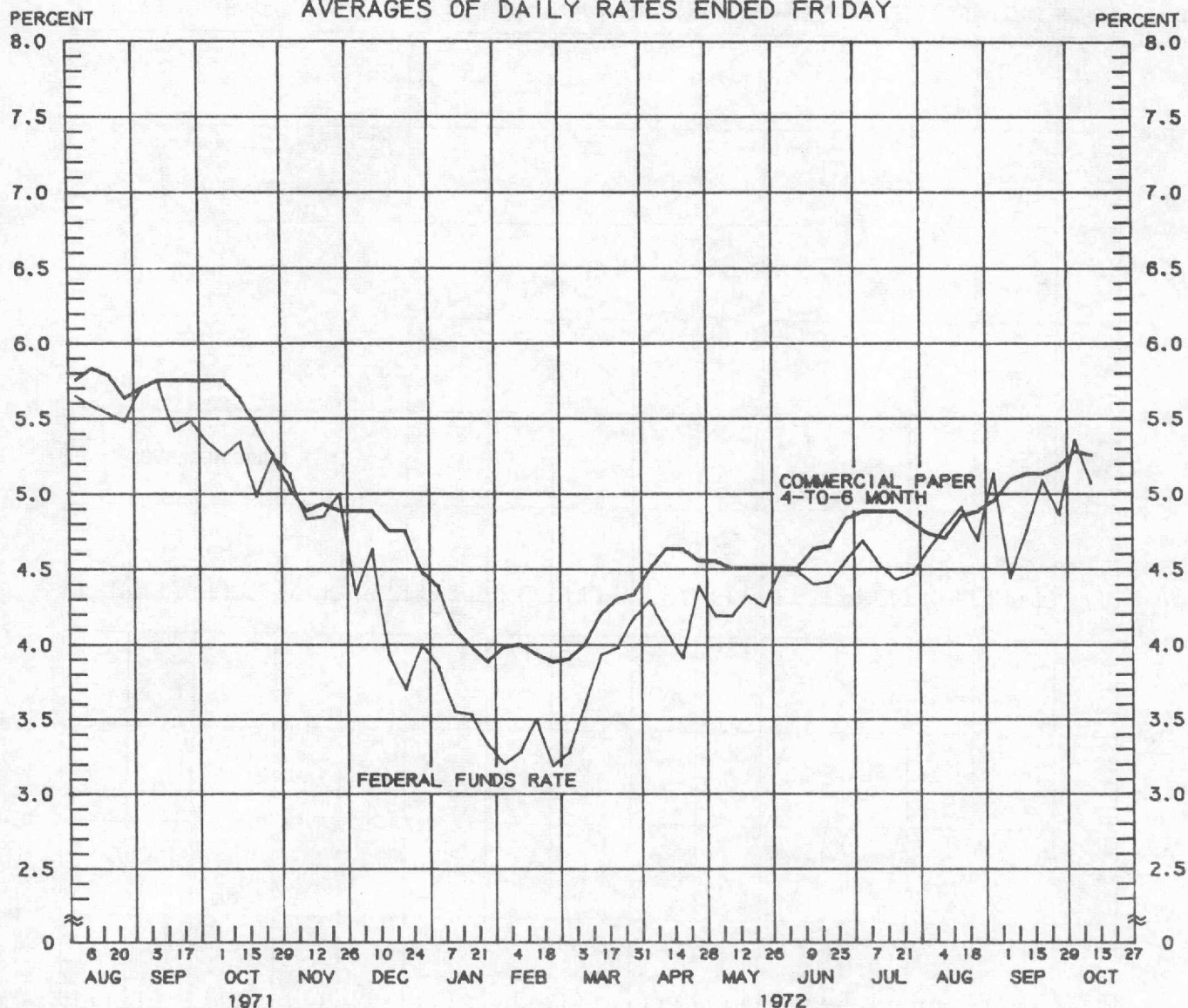
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. -- NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



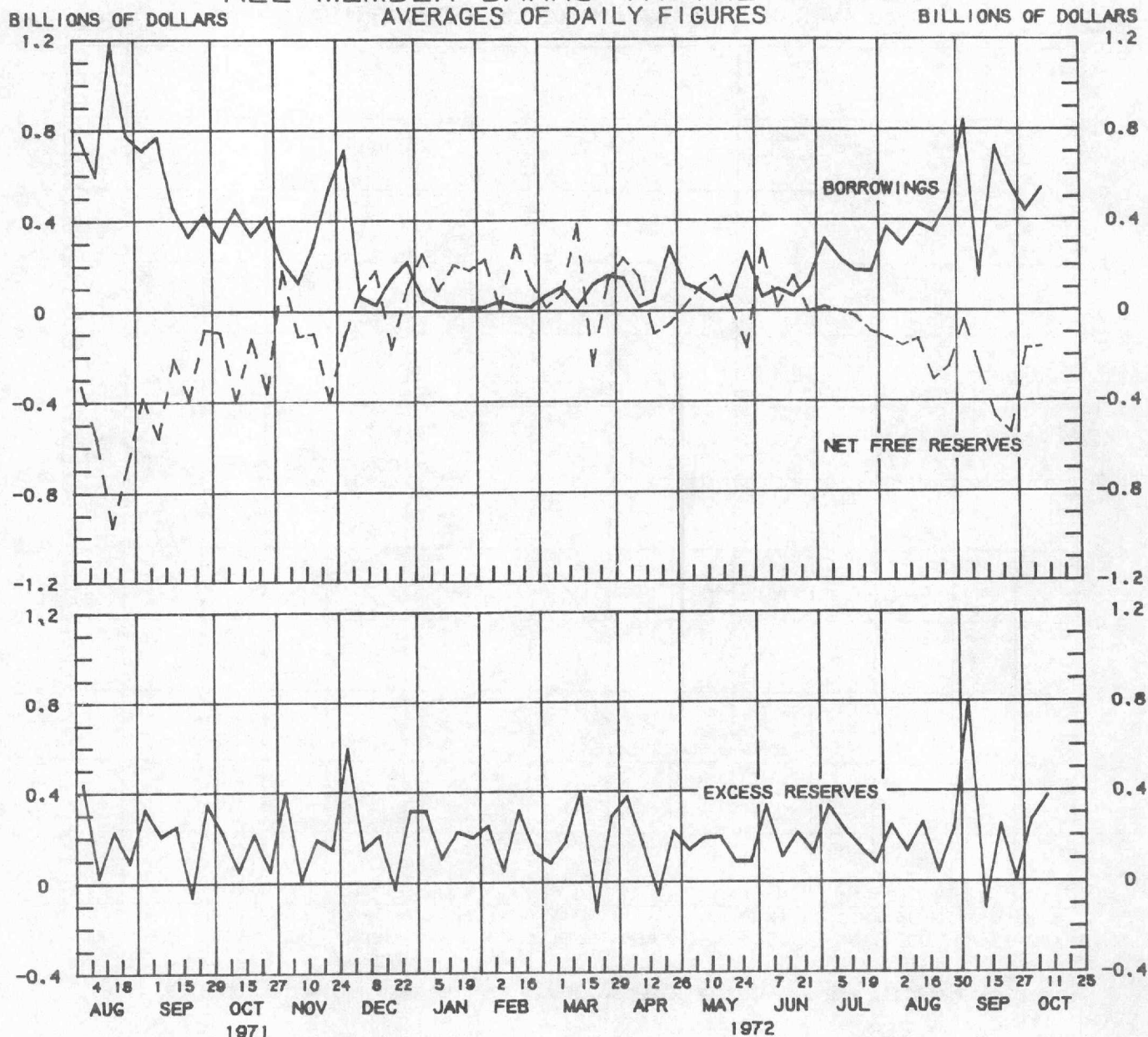
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 13, 1972

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	5.18	4.86	4.88	5.17
OCT. 6	5.28	5.36	4.95	5.20
13 *	5.25	5.07	5.00	5.23
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: OCTOBER 11, 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	796	837	- 41
13	- 115	149	- 264
20	246	719	- 473
27	7	551	- 544
OCT. 4	268	438	- 170
11	373	535	- 162
18			
25			

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