

# U.S. FINANCIAL DATA

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

Week ending: January 31, 1973

AUG 26 1998

## REVISION OF MONETARY SERIES

Data on the money stock ( $M_1$ ) have been revised by the Board of Governors of the Federal Reserve System and recent data are included on pages 3 and 5 of this release. Related series such as demand deposits, money plus net time deposits and the various time deposit series are also being revised, but are not contained in this release. Revised data for these series will be available in the near future. The money stock, according to revised figures, averaged \$255.9 billion in the four weeks ending January 24, up 8.4 percent in the past twelve months (page 5).

The text of a press release by the Board of Governors concerning the revision of the money supply and related series is presented on page 2 of this release.

In addition, data on Federal Reserve credit and the monetary base have been revised by this Bank to incorporate 1972 data into the seasonal adjustment factors. The new seasonal factors lowered somewhat the growth of base in the first half of 1972, and raised the growth in the second half of the year. The monetary base, a primary determinant of the money stock, increased 8.1 percent in the past twelve months, considerably more rapid than its trend growth rate of 5.9 percent from late 1966 to late 1971 (page 4).

### Growth of Monetary Aggregates for 1972 (annual rates of change)

<u>Periods</u> <u>during 1972</u>	<u>Money Stock</u>		<u>Monetary Base</u>	
	<u>Revised</u>	<u>Old</u>	<u>Revised</u>	<u>Old</u>
December 1971 - December 1972	8.3	8.2	8.4	8.3
December 1971 - June 1972	7.9	7.5	8.2	9.0
June 1972 - December 1972	8.7	8.8	8.7	7.7

"U. S. Financial Data" was not published for the week ending 1/24/73. This was due to both the closing of the Board of Governors in Washington, D. C. for the observance of the funeral of former President Johnson and the forthcoming revisions for most series contained in this release.

Prepared by Federal Reserve Bank of St. Louis

Released: February 2, 1973

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Board of Governors' H.6 Press Release  
regarding money stock revision,  
February 1, 1973

"The annual revision of the money supply and related measures has been completed, and revised monthly data for 1971-72 and weekly data for '72 are shown in the attached tables. \* The revision this year covered data back to 1959. Monthly data for the entire period will be published along with a detailed explanation of the revision in the February issue of the Federal Reserve Bulletin. Weekly data can be obtained from the Banking Section of the Board's Division of Research and Statistics.

The revision included the annual review of seasonal factors. It also included the usual benchmark adjustment for domestic nonmember banks as well as adjustments this year to include new figures from several internationally oriented banking institutions. In addition, the change on November 9, 1972 in the Federal Reserve's Regulation J covering check collection procedures necessitated revisions in the money stock series in order to avoid a discontinuity.

The main effect of this year's changes was to increase the level of the money stock series. In recent months, the benchmark adjustments raised the series by about \$4.1 billion and the Regulation J adjustment by about \$4.5 billion. The size of the level adjustment is smaller in earlier years, dropping to about \$300 million at the beginning of 1959.

Rates of growth for quarterly and longer periods generally were changed relatively little by the revisions. Monthly growth rates were revised somewhat more, but the changes were generally offsetting."

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\* Page 3 of this release.

Revised Money Stock as of 1/73  
 Seasonally Adjusted Averages of Daily Figures  
 Billions of Dollars

Monthly Data

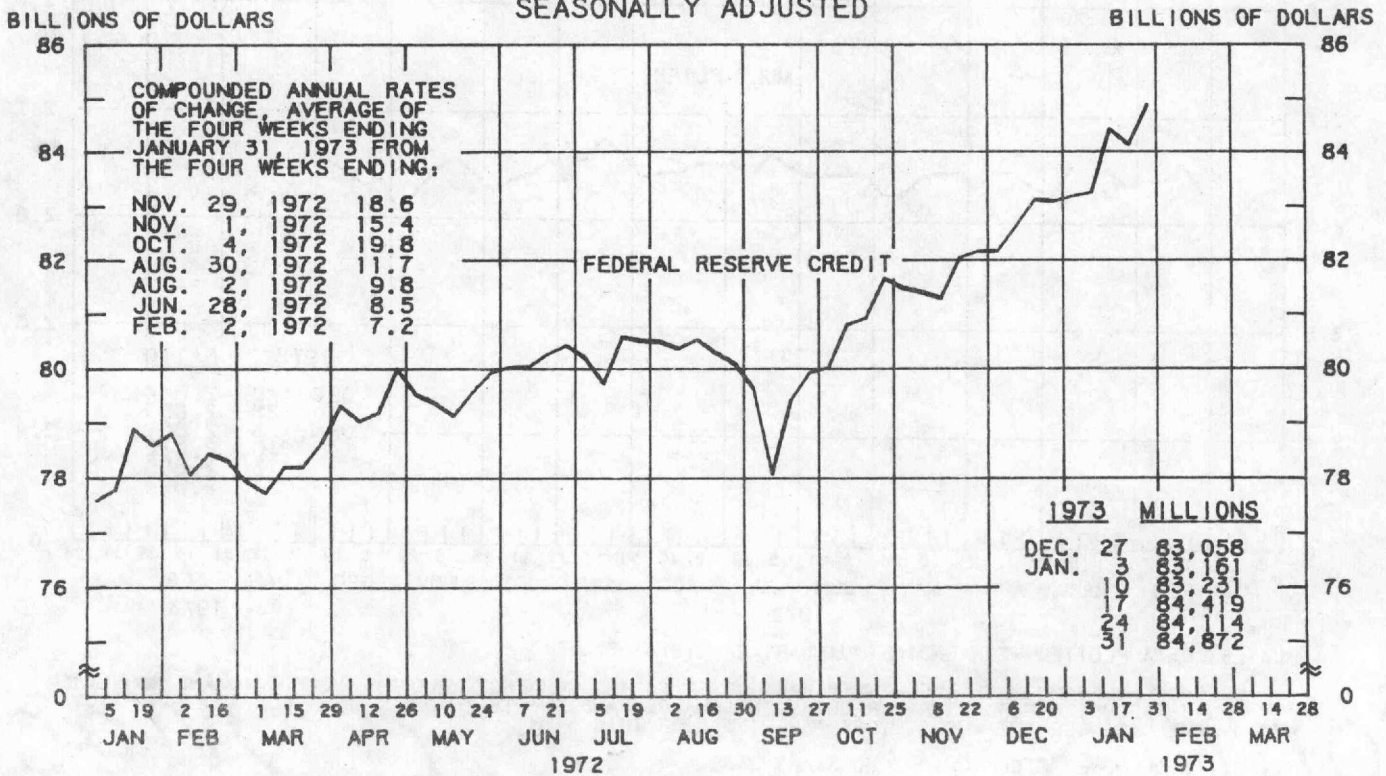
1/71	\$221.8
2/71	224.4
3/71	226.2
4/71	228.0
5/71	230.6
6/71	232.5
7/71	234.1
8/71	234.6
9/71	234.9
10/71	235.7
11/71	235.6
12/71	236.0
1/72	236.2
2/72	239.1
3/72	241.4
4/72	243.0
5/72	243.8
6/72	245.1
7/72	247.7
8/72	248.6
9/72	250.1
10/72	251.6
11/72	252.7
12/72	255.5

Weekly Data

1/5/72	\$235.6	5/17/72	\$244.6	9/27/72	\$249.5
1/12	235.6	5/24	243.5	10/4	251.1
1/19	236.2	5/31	243.9	10/11	251.3
1/26	236.6	6/7	245.0	10/18	251.9
2/2	237.3	6/14	244.6	10/25	251.3
2/9	238.3	6/21	245.9	11/1	252.1
2/16	239.0	6/28	244.9	11/8	252.4
2/23	240.0	7/5	247.1	11/15	253.2
3/1	239.3	7/12	247.1	11/22	253.0
3/8	240.3	7/19	248.0	11/29	251.5
3/15	241.4	7/26	247.5	12/6	254.1
3/22	242.2	8/2	248.2	12/13	253.9
3/29	241.5	8/9	247.8	12/20	256.5
4/5	242.7	8/16	248.5	12/27	256.9
4/12	242.7	8/23	248.7		
4/19	243.2	8/30	248.7	1973	
4/26	242.9	9/6	250.7	1/3/73	258.2
5/3	243.4	9/13	249.8	1/10	254.6
5/10	242.8	9/20	250.3	1/17	255.7
				1/24	255.2

P - Preliminary

FEDERAL RESERVE CREDIT <sup>1/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1973

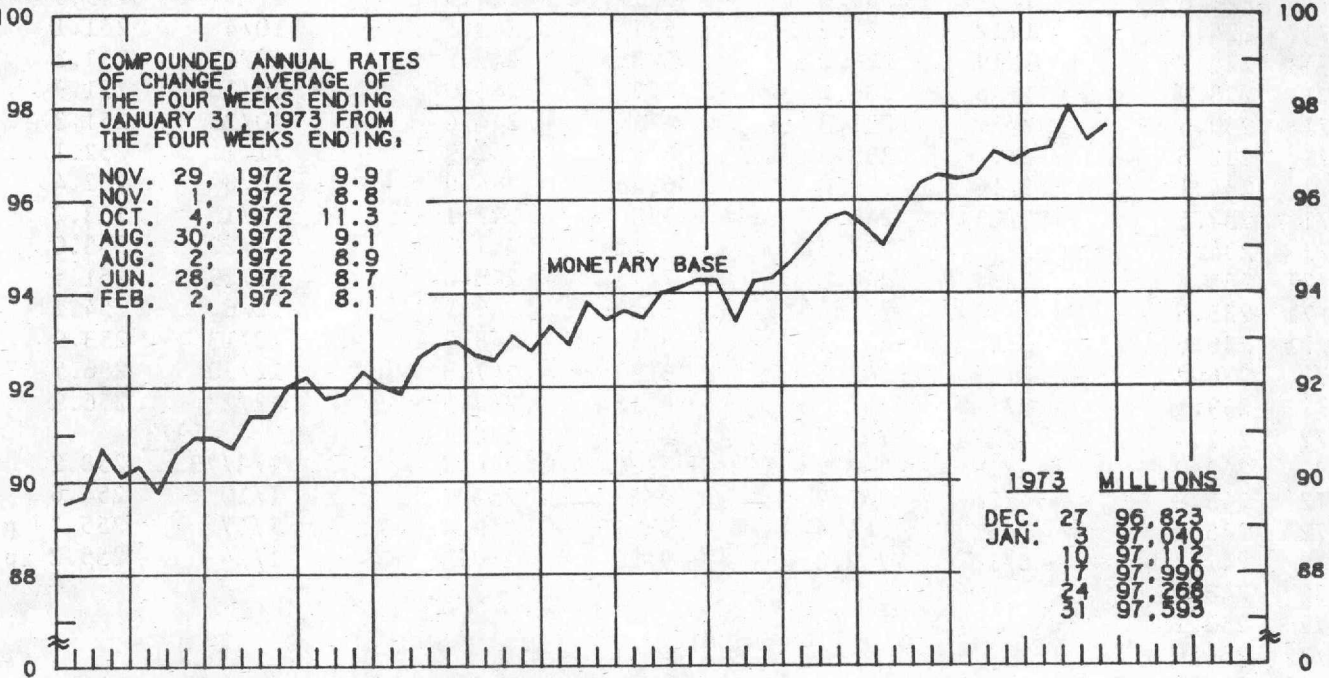
<sup>1/</sup> DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

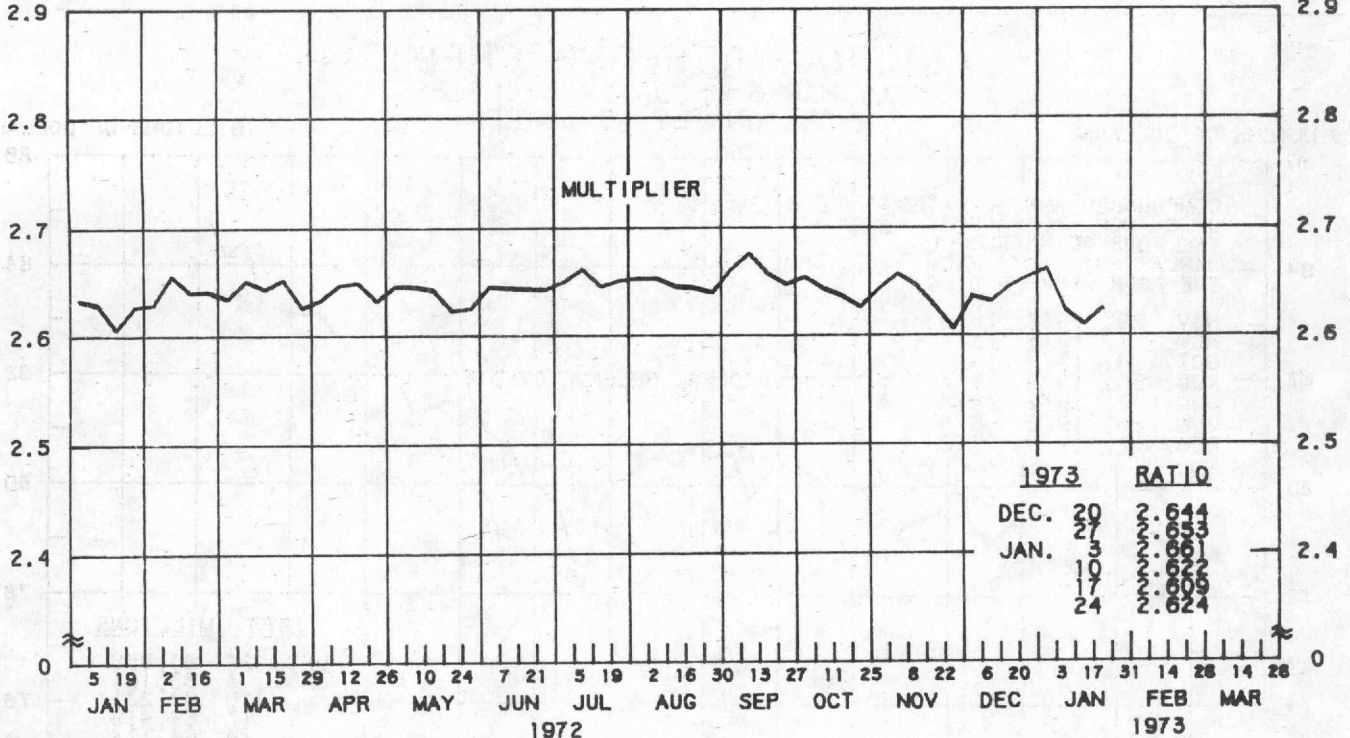
BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 31, 1973

RATIO

RATIO



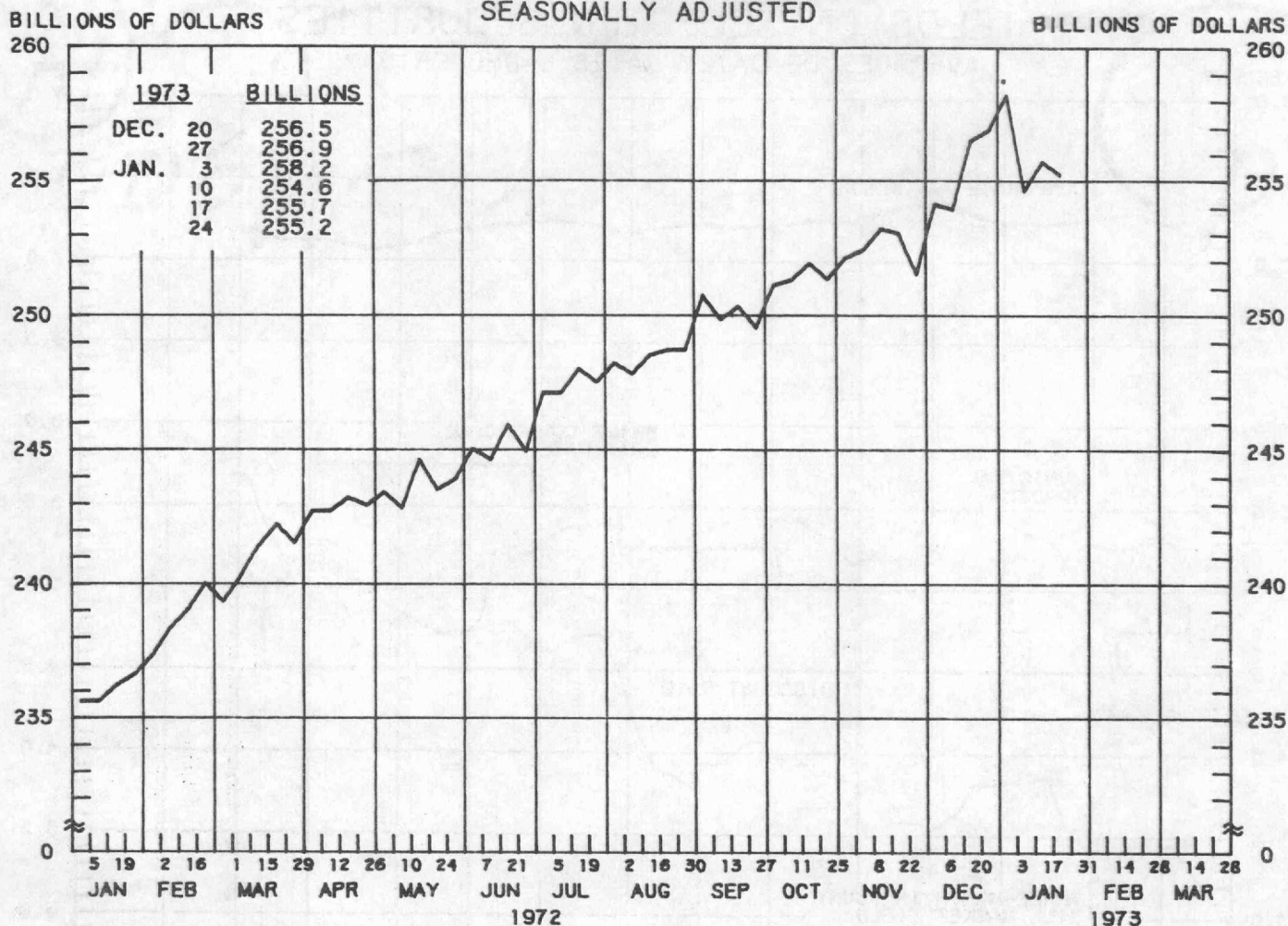
LATEST DATA PLOTTED WEEK ENDING: JANUARY 24, 1973

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.

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 24, 1973

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

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

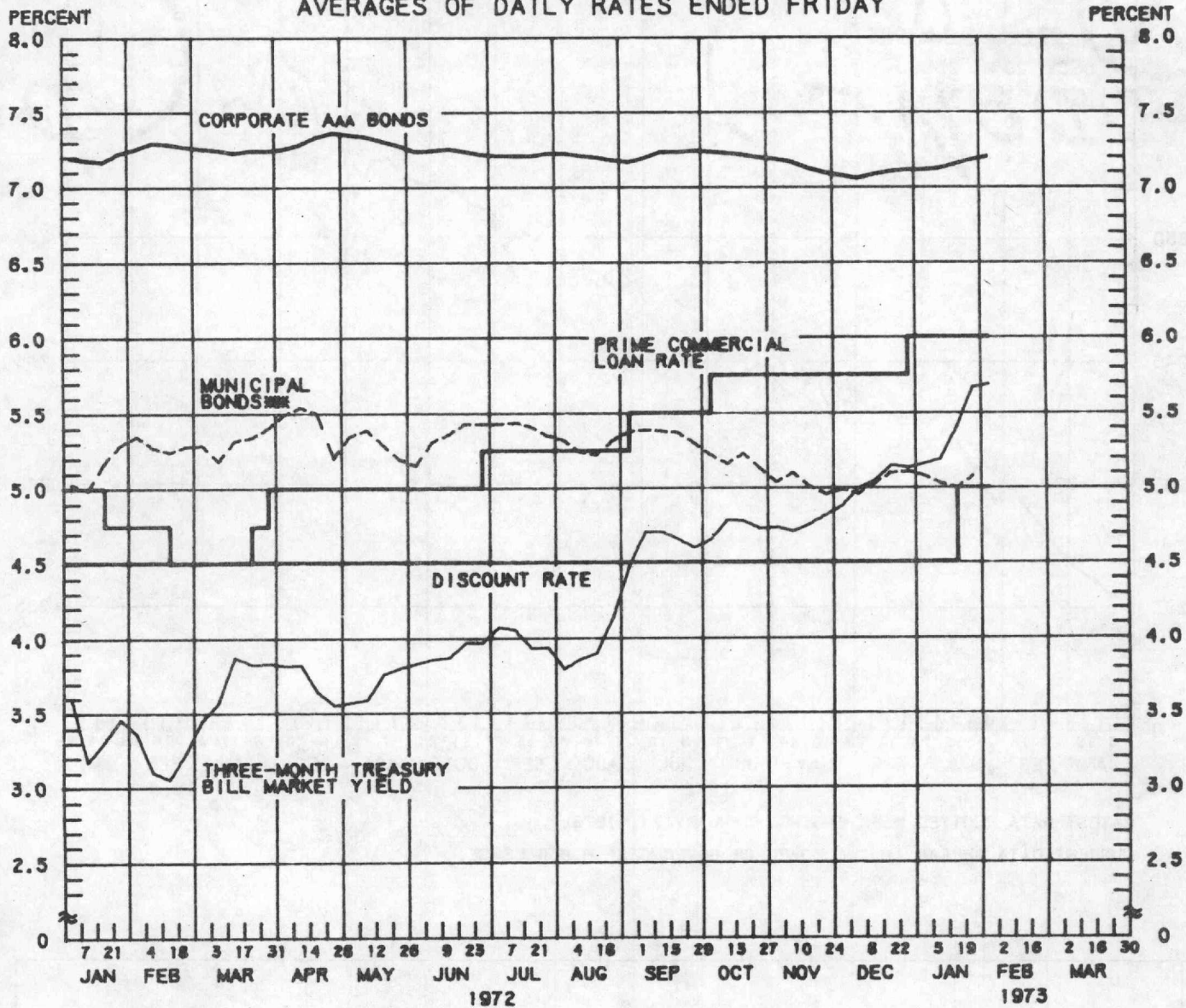
1/26/72    5/24/72    6/21/72    7/26/72    8/23/72    9/27/72    10/25/72    11/22/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/21/72	9.6								
7/26/72	9.9	9.4							
8/23/72	9.2	7.9	8.3						
9/27/72	9.0	7.9	8.1	6.5					
10/25/72	8.8	7.7	7.9	6.6	7.4				
11/22/72	8.6	7.6	7.7	6.7	7.3	7.0			
12/27/72	8.9	8.3	8.4	7.8	8.5	8.7	9.5		
1/24/73	8.4	7.6	7.6	7.0	7.4	7.3	7.4	7.5	

# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 2, 1973

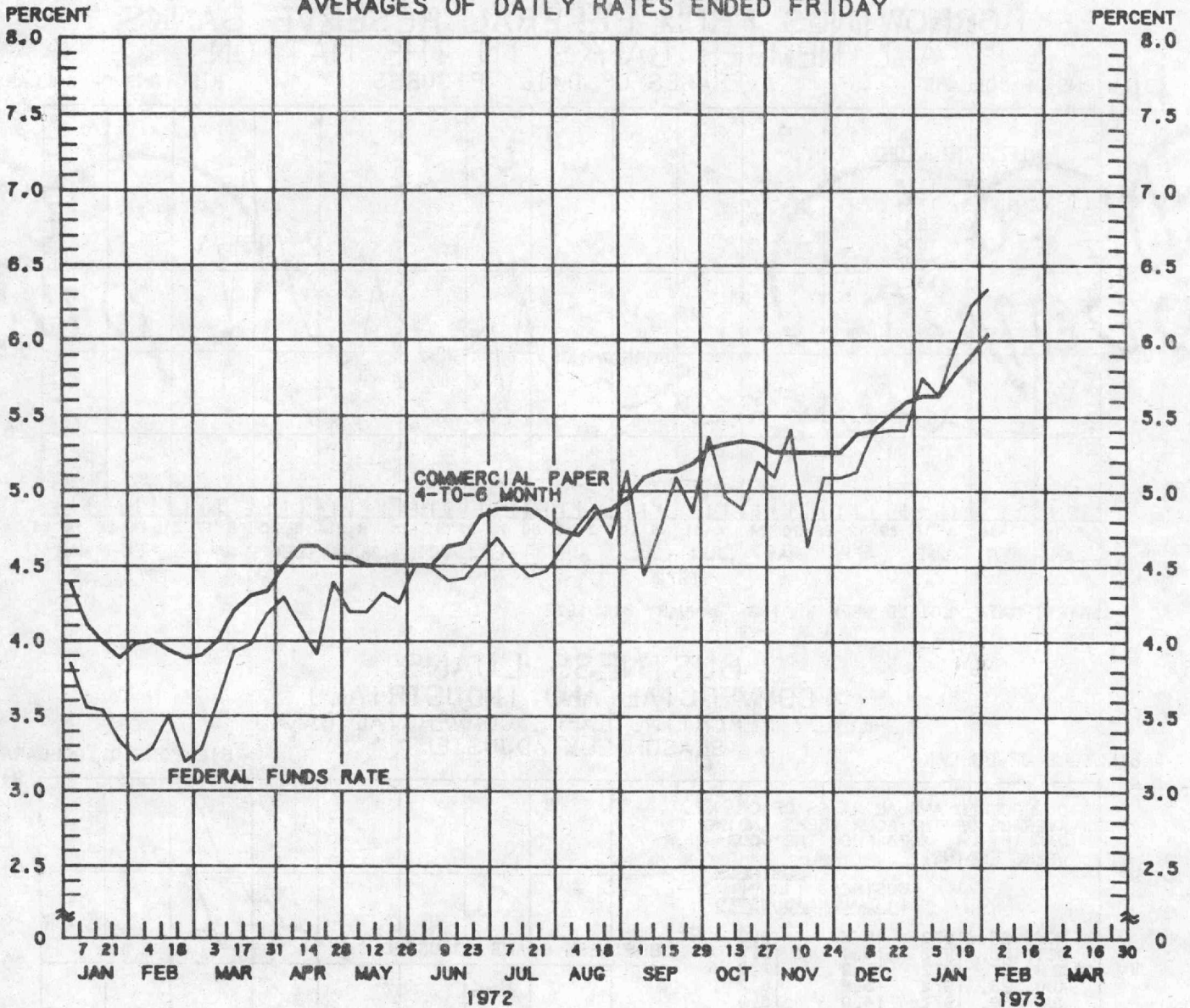
1973	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <small>***</small>
JAN. 5	7.11	5.16	6.16	5.72	5.08
12	7.12	5.19	6.22	5.83	5.03
19	7.15	5.40	6.27	5.98	5.00
26	7.18	5.67	6.38	6.08	5.08
FEB. 2 * 9 16	7.20	5.69	6.44	6.11	N.A.
MAR. 23 29 16 23 30					

\* 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

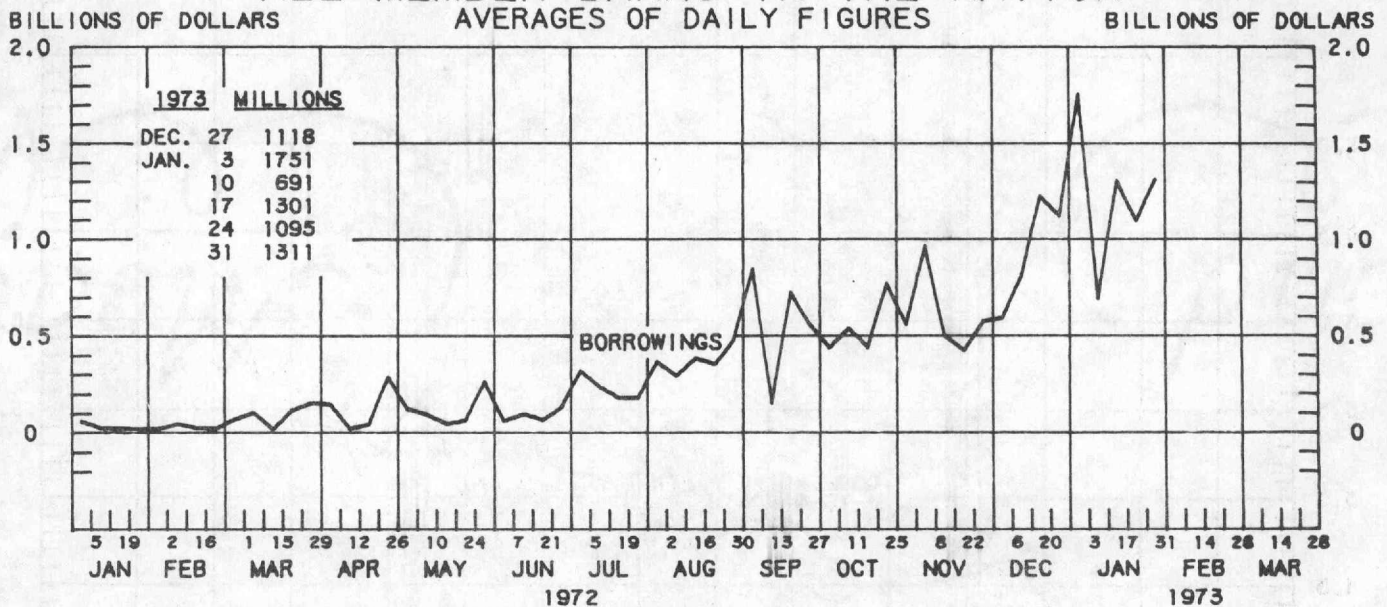


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 2, 1973

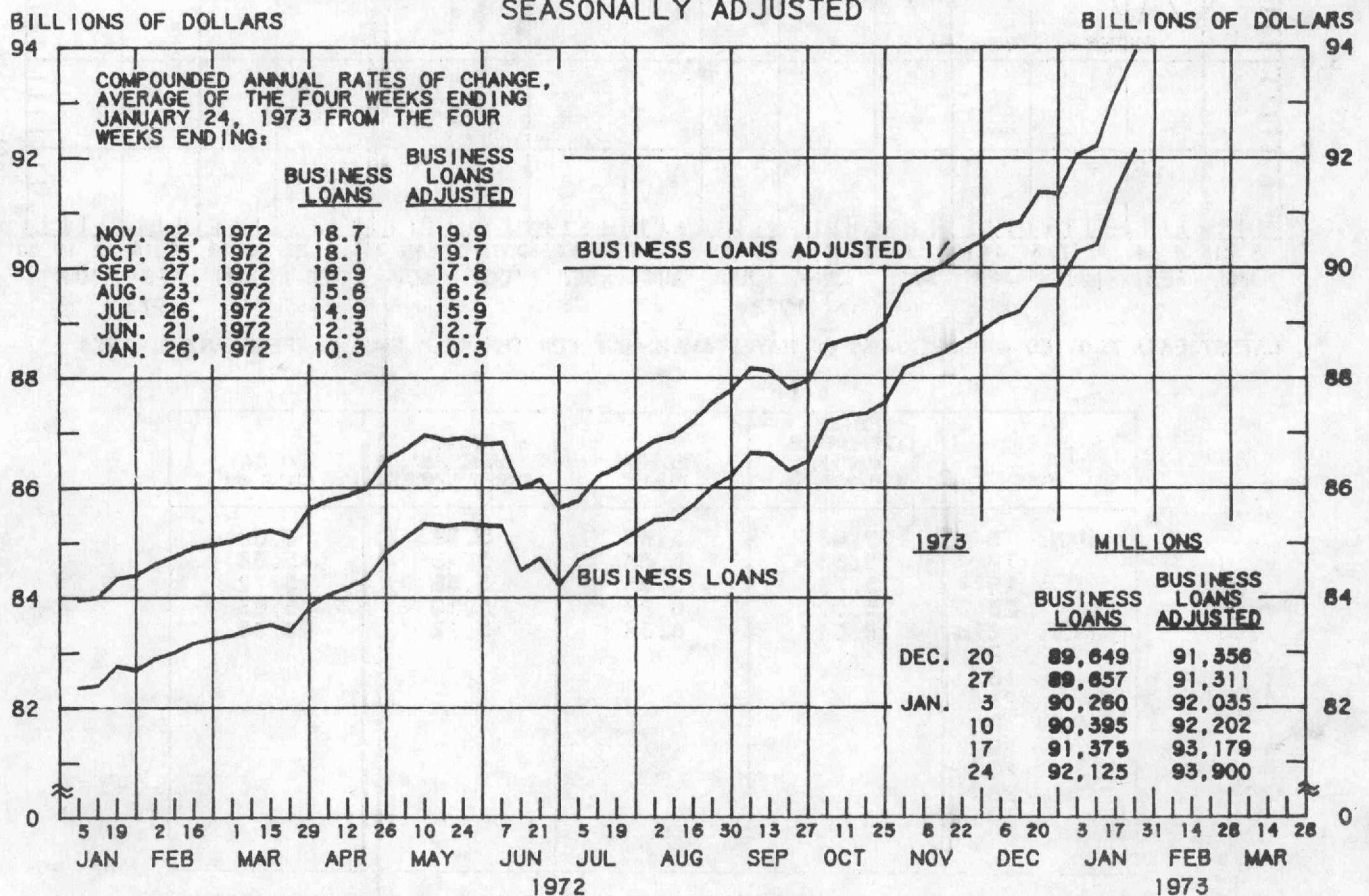
1973	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S
JAN. 5	5.63	5.75	5.38	5.60
12	5.63	5.63	5.43	5.68
19	5.78	5.95	5.58	5.72
26	5.90	6.23	5.80	5.83
FEB. 2 *	6.04	6.34	5.92	5.98
9				
16				
23				
MAR. 2				
9				
16				
23				
30				

\* 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.

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.