



Week ending: March 15, 1972

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The growth rate of the nation's money stock has accelerated in recent months. Money has risen at a 7.6 percent annual rate in the last three months, at a 3.5 percent rate in the last six months, and 6.1 percent in the last year (page 5). For comparison, money grew at an average 6 percent rate from December 1966 to March 1971.

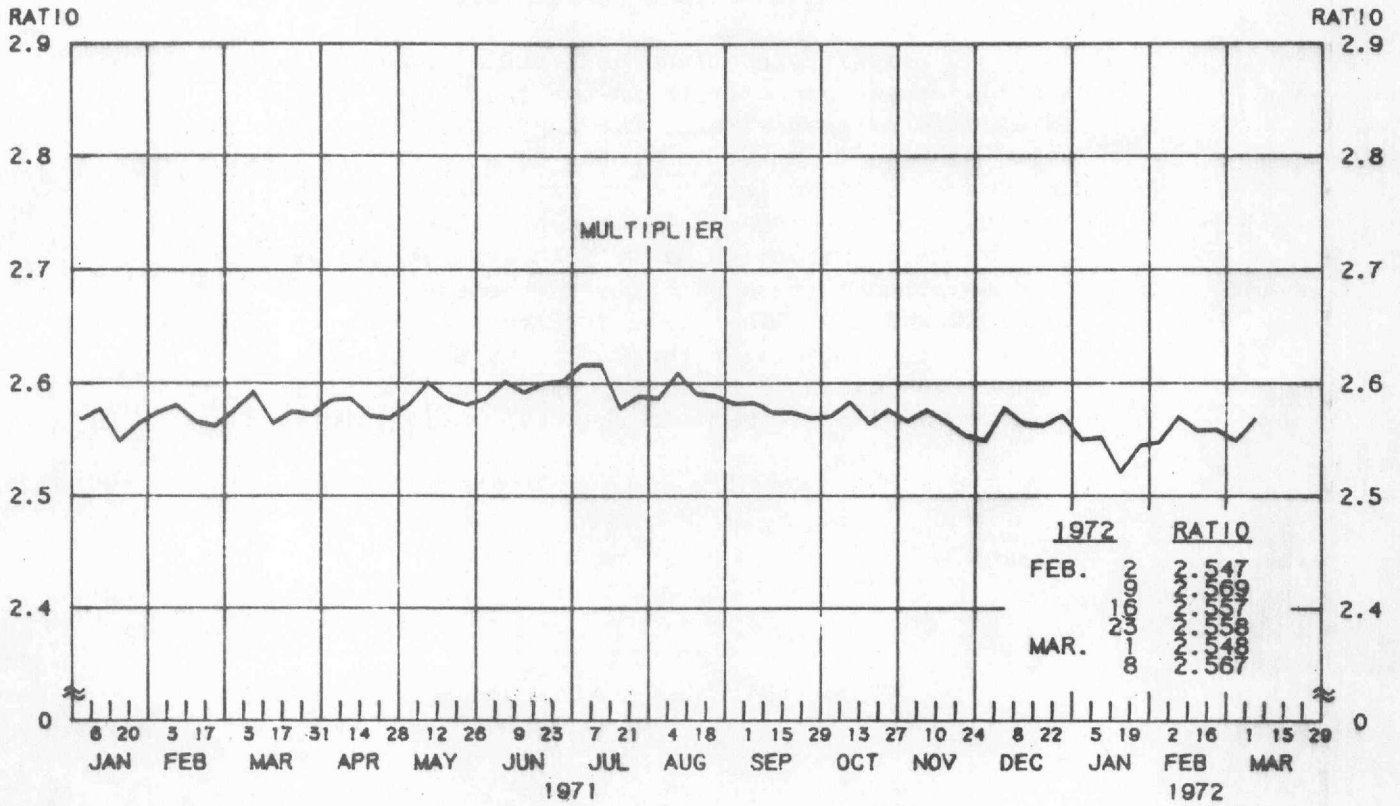
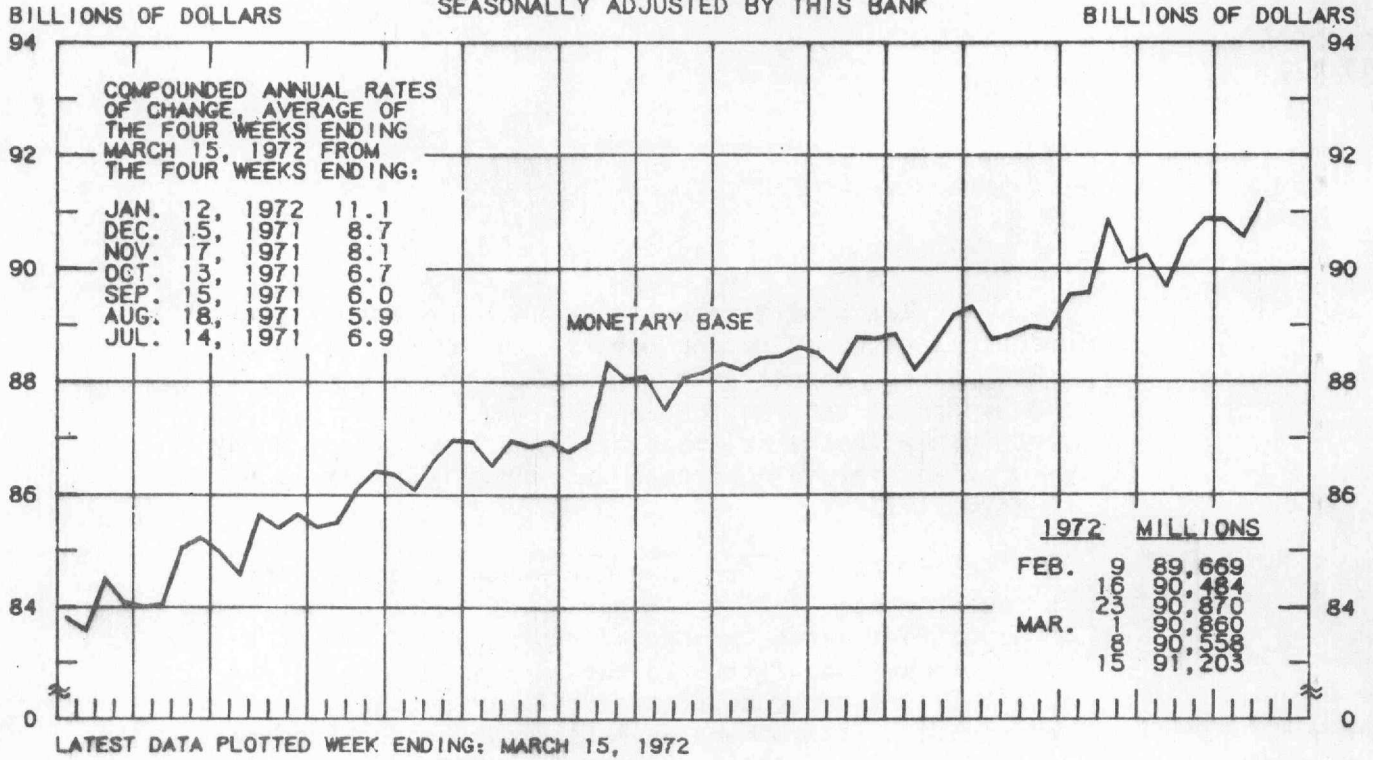
Time deposits have increased at rapid rates in recent months. Time deposits less large certificates of deposit at large commercial banks have risen at a 20.4 percent annual rate in the last three months and at a 16.9 percent rate in the last six months (page 6). By sharp contrast, these deposits rose at a 6.1 percent rate from December 1968 to December 1970.

Certificates of deposit (CD's) have increased at a 17 percent annual rate in the last three months and at a 20 percent rate in the last six months (page 8). Yields on CD's relative to yields on alternative instruments have declined in the last six months. The yield on 90-day CD's averaged 3.75 percent in the first three weeks of March, about 15 basis points above the average yield on 3-month Treasury bills in the same period (pages 10 and 11). The yield differential between these two instruments in the first three weeks of December was about 70 basis points and in the first three weeks of September was about 95 basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: March 17, 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.

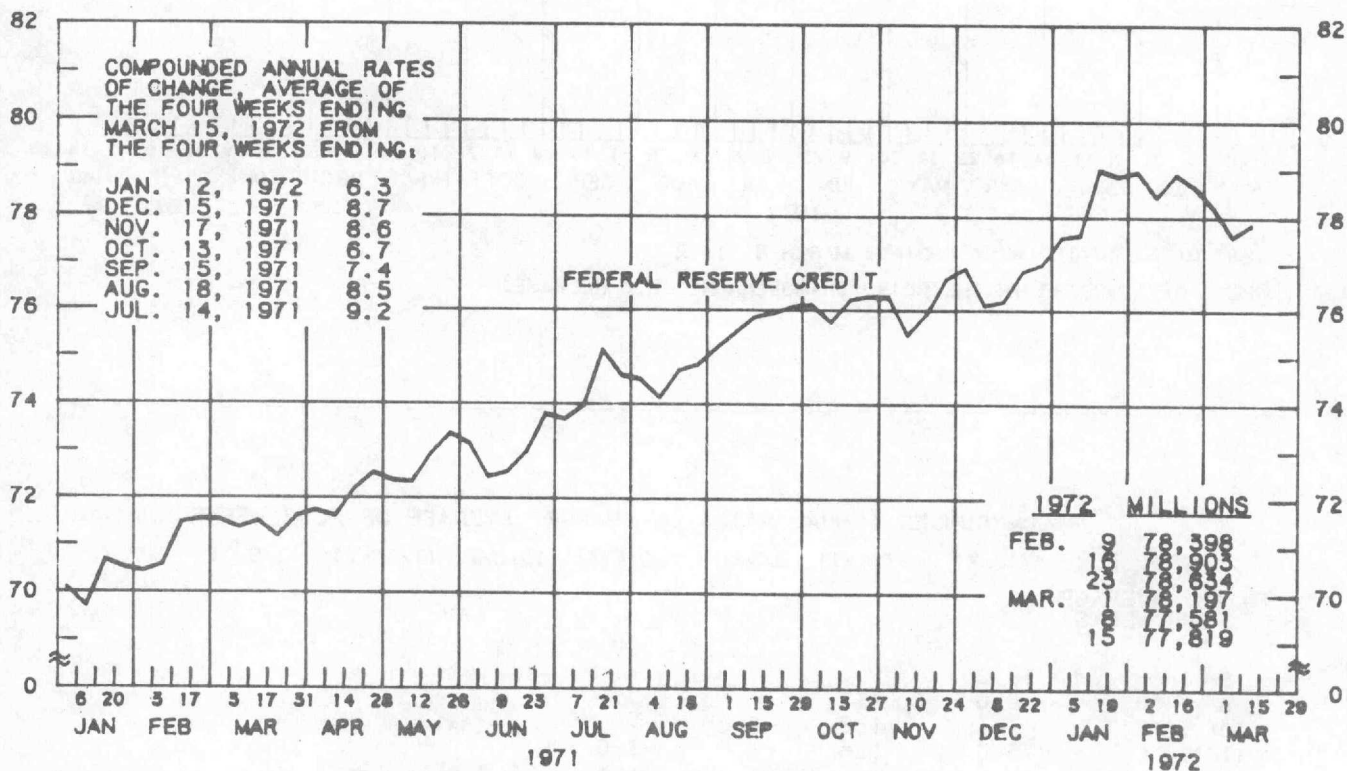
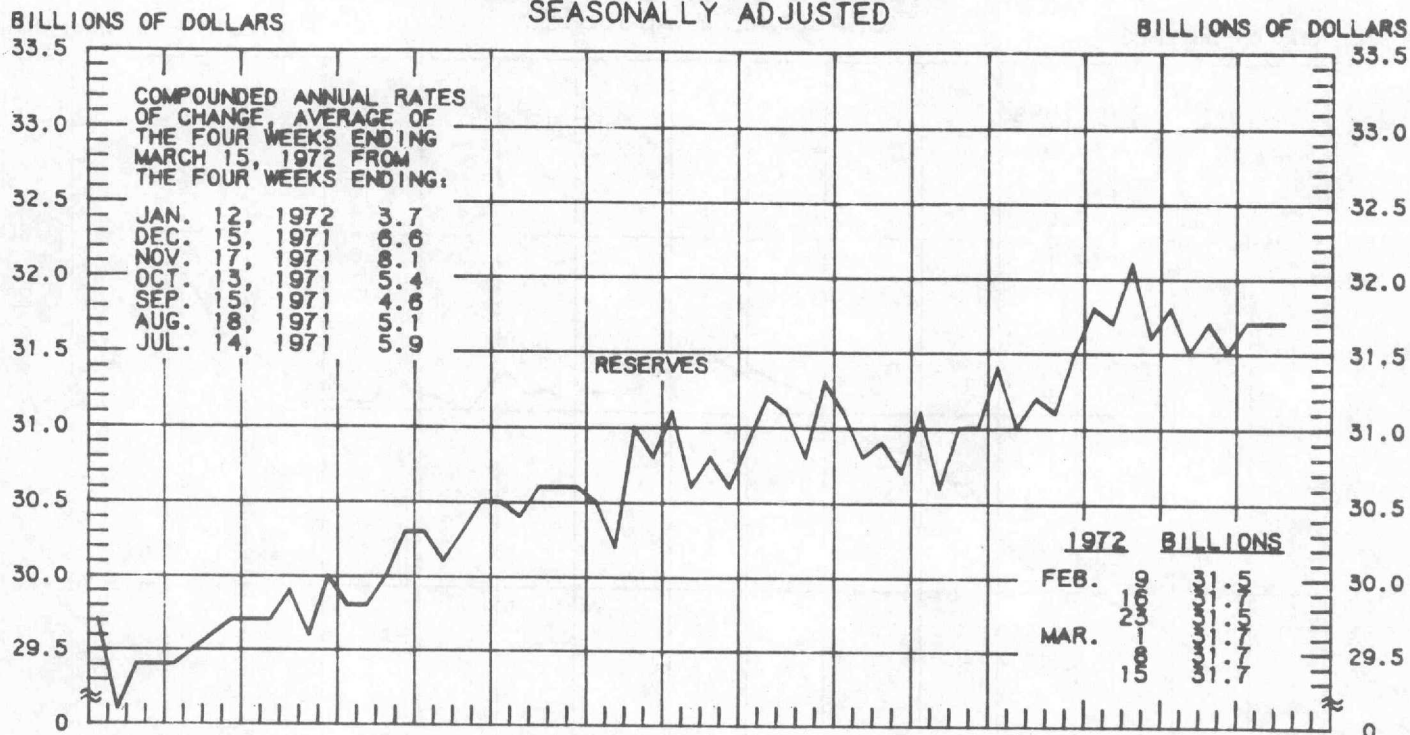
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

RESERVES ^{1/}

ALL MEMBER BANKS IN THE NATION

FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



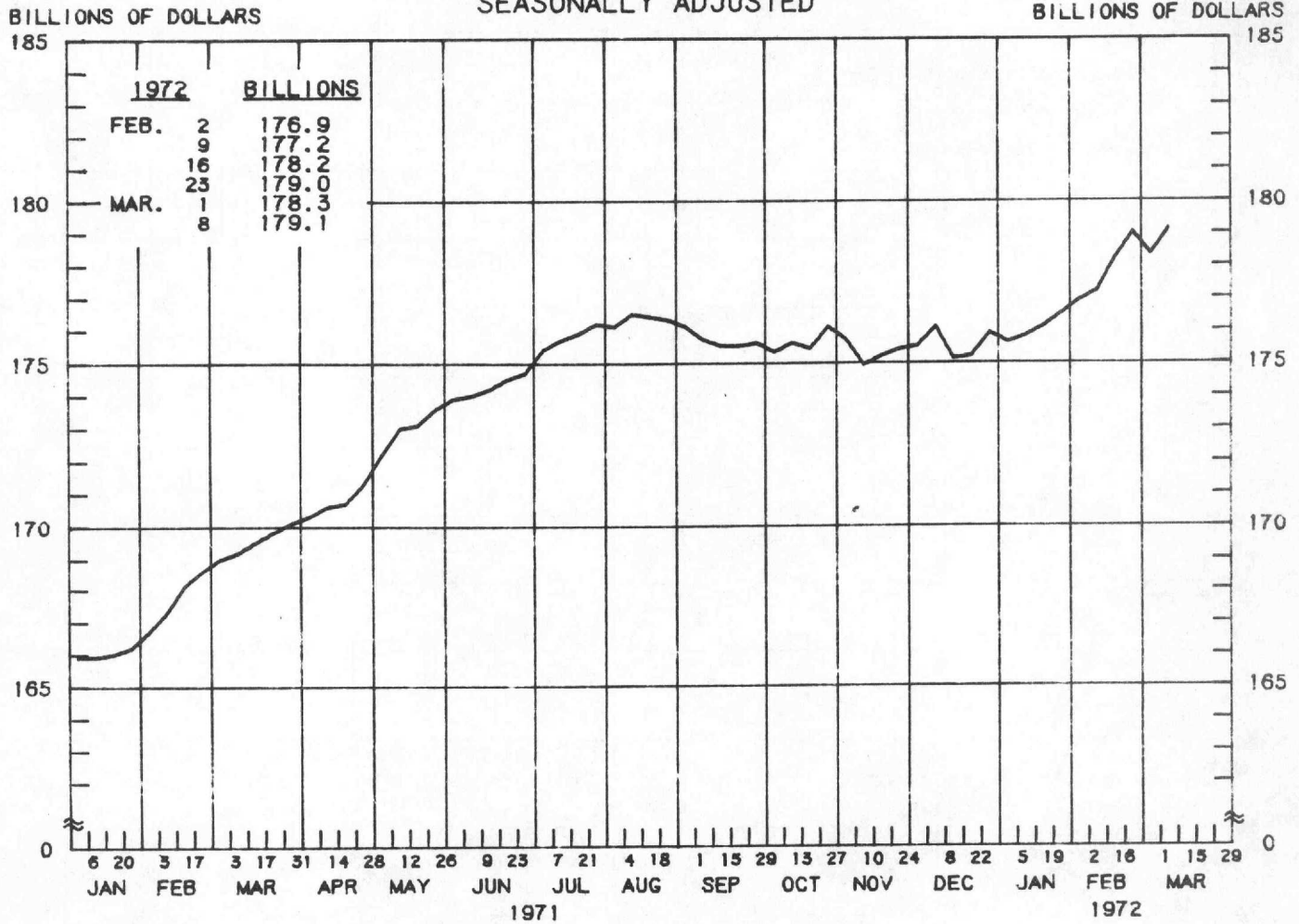
LATEST DATA PLOTTED WEEK ENDING: MARCH 15, 1972

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



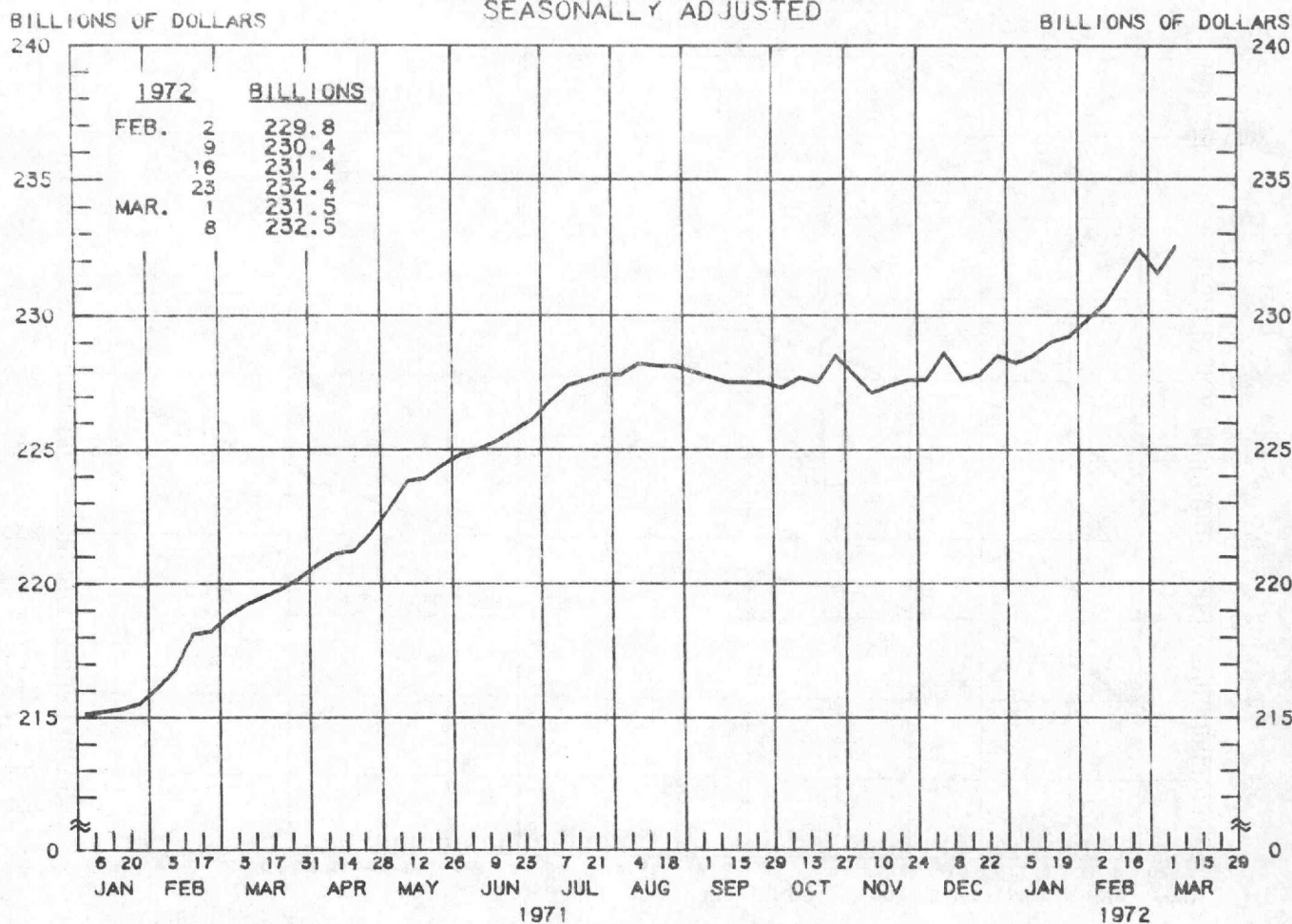
LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 1972
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	3/10/71	7/7/71	8/11/71	9/8/71	10/6/71	11/10/71	12/8/71	1/5/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/11/71	10.8							
9/ 8/71	9.0	4.7						
10/ 6/71	7.1	1.8	-2.6					
11/10/71	6.0	1.3	-1.6	-2.0				
12/ 8/71	5.5	1.2	-1.0	-1.1	0.3			
1/ 5/72	4.9	0.9	-1.0	-1.0	0.0	0.0		
2/ 9/72	5.1	1.9	0.6	0.8	2.0	2.8	3.7	
3/ 8/72	5.9	3.4	2.5	3.0	4.4	5.7	7.3	11.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



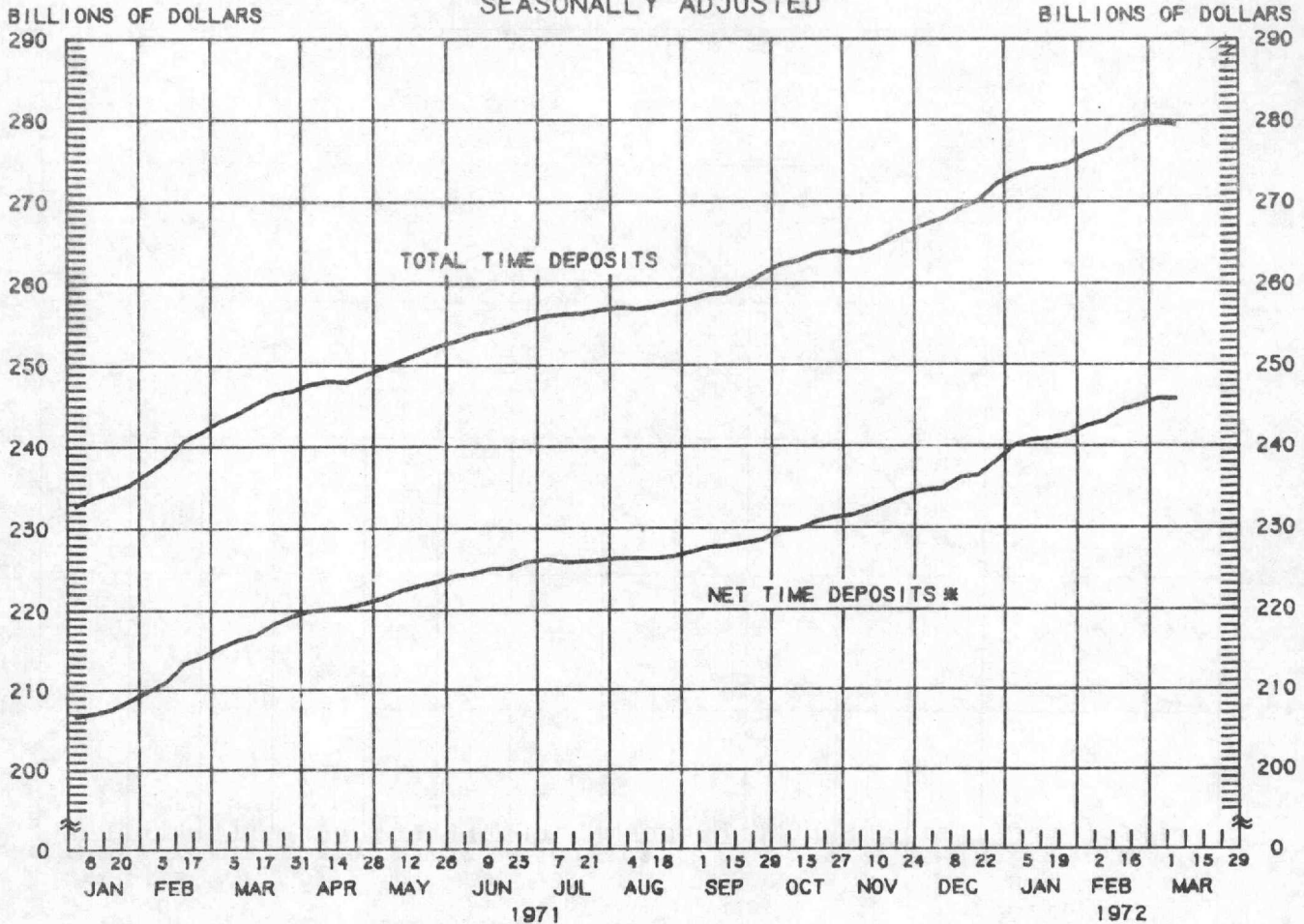
LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 1972

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

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/10/71	7/7/71	8/11/71	9/8/71	10/6/71	11/10/71	12/8/71	1/5/72		
8/11/71	10.3									
9/ 8/71	8.8	5.2								
10/ 6/71	7.2	2.7	-1.1							
11/10/71	6.2	2.2	-0.4	-0.8						
12/ 8/71	5.7	1.9	-0.1	-0.4	0.8					
1/ 5/72	5.2	1.8	0.1	0.0	0.9	0.9				
2/ 9/72	5.5	2.7	1.5	1.7	2.7	3.4	4.7			
3/ 8/72	6.1	4.0	3.1	3.5	4.7	5.9	7.6	10.6		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 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

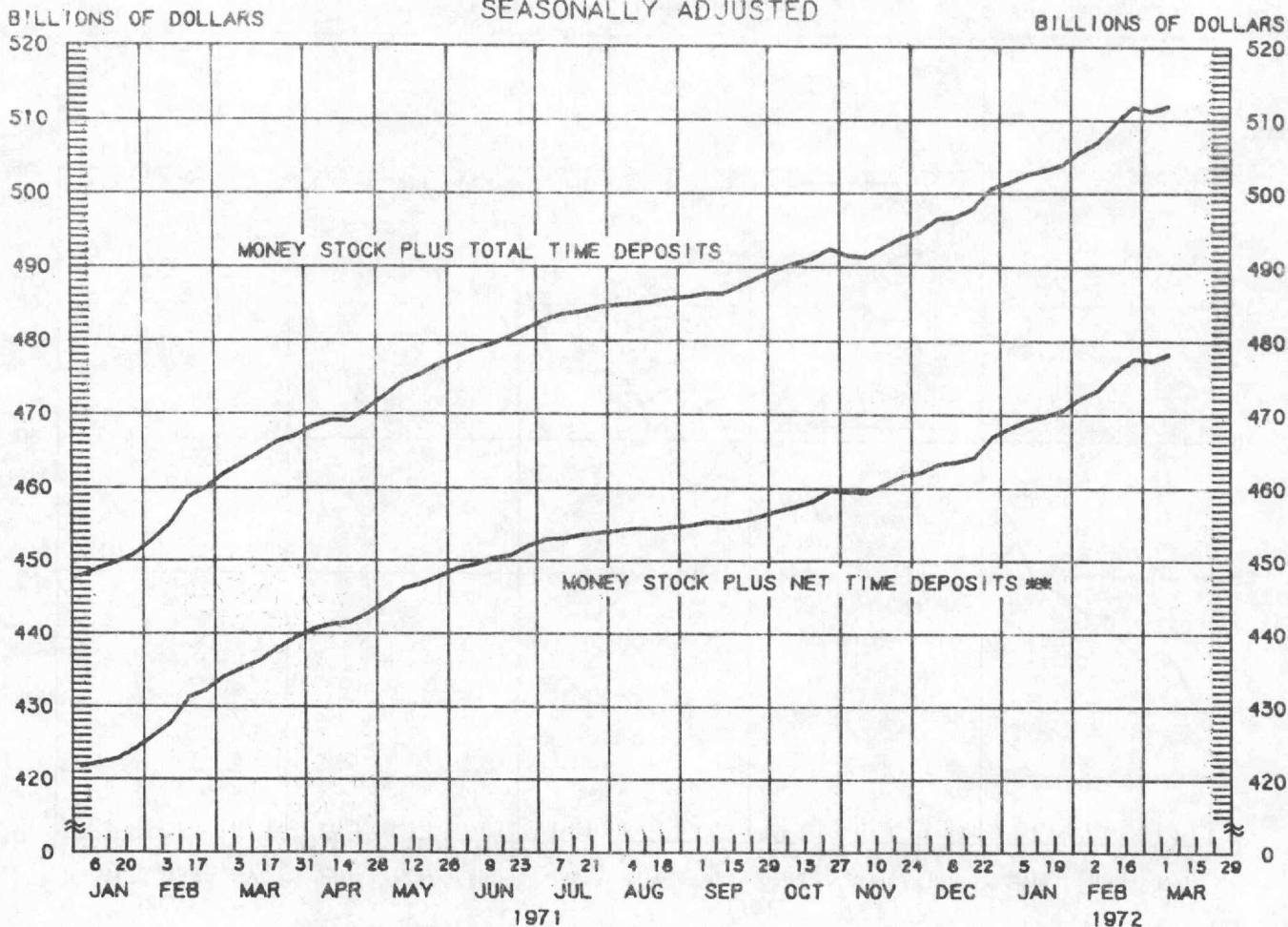
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/10/71	7/7/71	8/11/71	9/8/71	10/6/71	11/10/71	12/8/71	1/5/72
8/11/71	13.1							
9/ 8/71	11.7	3.4						
10/ 6/71	11.5	5.4	7.1					
11/10/71	11.8	7.7	9.7	12.3				
12/ 8/71	12.3	9.2	11.2	13.5	15.0			
1/ 5/72	13.2	11.1	13.2	15.4	17.1	19.1		
2/ 9/72	13.9	12.5	14.5	16.5	17.9	19.4	20.8	
3/ 8/72	14.3	13.3	15.1	16.9	18.1	19.4	20.4	19.7

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MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 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:

3/10/71 7/7/71 8/11/71 9/8/71 10/6/71 11/10/71 12/8/71 1/5/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/11/71	11.7								
9/ 8/71	10.2	4.3							
10/ 6/71	9.3	4.0	2.8						
11/10/71	9.0	4.9	4.6	5.6					
12/ 8/71	8.9	5.5	5.4	6.4	7.8				
1/ 5/72	9.2	6.4	6.6	7.6	9.0	9.9			
2/ 9/72	9.6	7.5	7.9	8.9	10.2	11.2	12.6		
3/ 8/72	10.2	8.6	9.0	10.1	11.4	12.6	13.9	15.0	

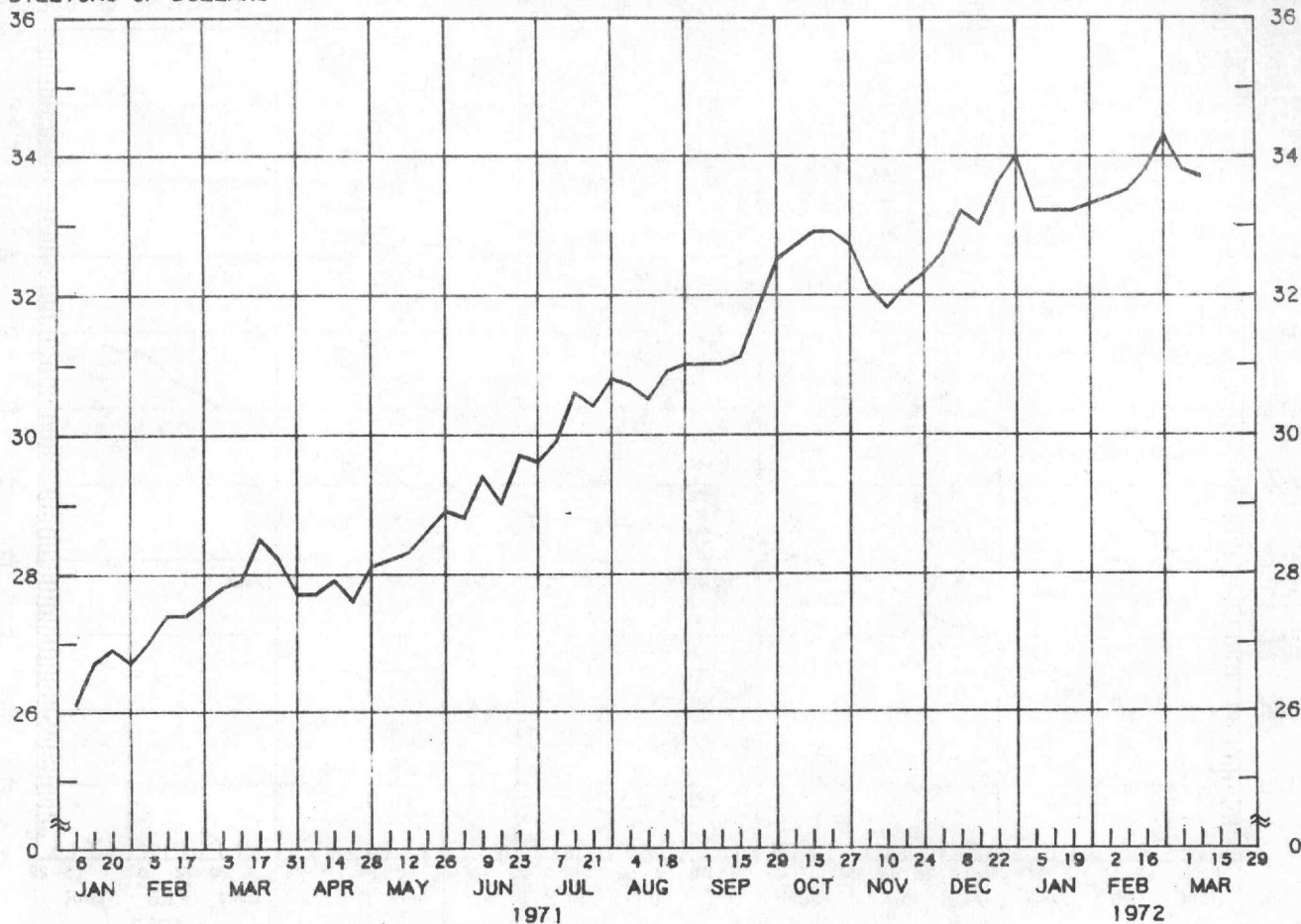
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 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.

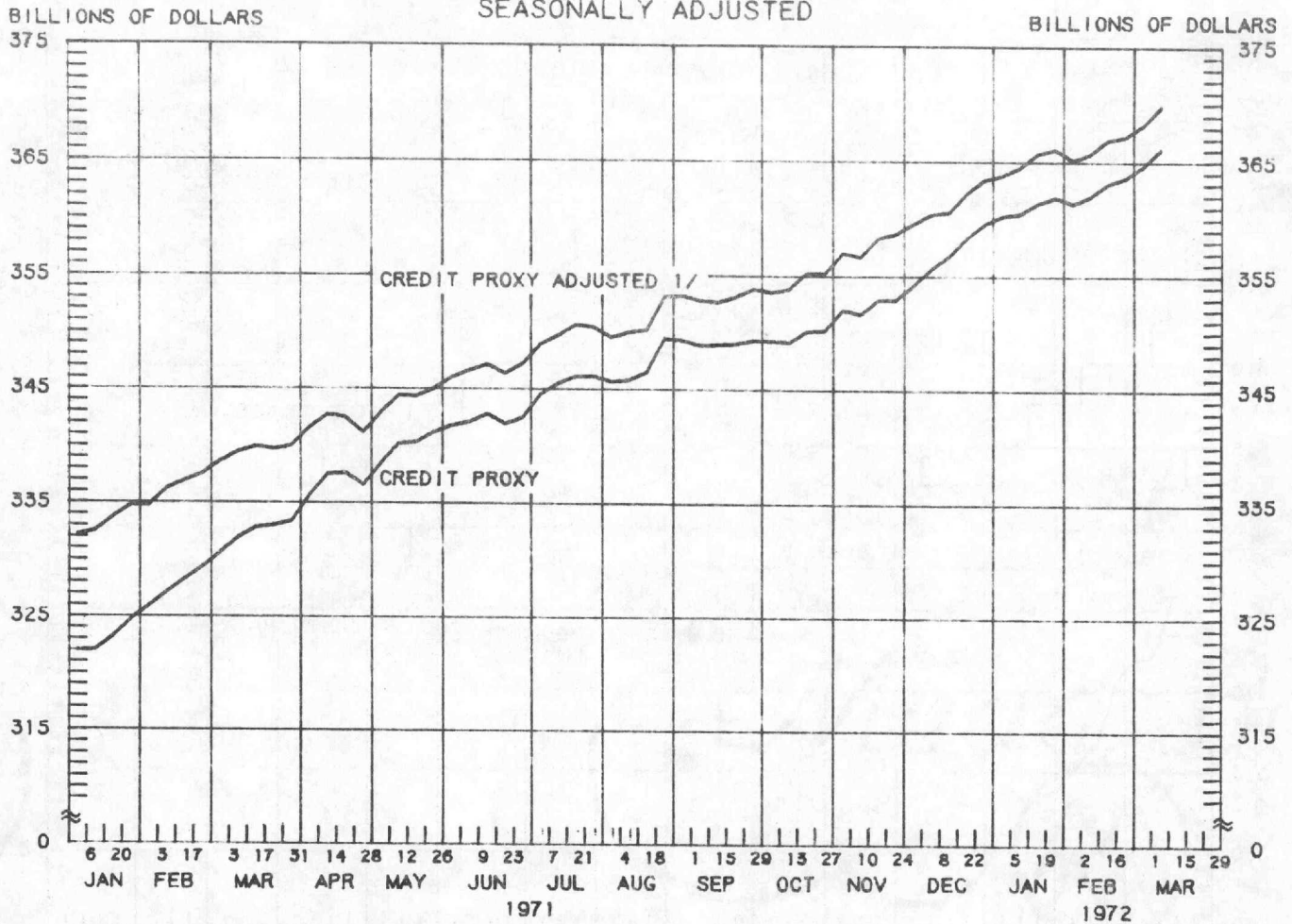
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS*	M 2 ***
JAN. 5	33.2	240.0	468.2
12	33.2	240.7	469.2
19	33.2	240.9	469.8
26	33.3	241.4	470.6
FEB. 2	33.4	242.4	472.2
9	33.5	243.0	473.4
16	33.8	244.4	475.8
23	34.3	245.0	477.5
MAR. 1	33.8	245.8	477.3
8	33.7	245.7	478.2
15			
22			
29			

* 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: MARCH 8, 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.

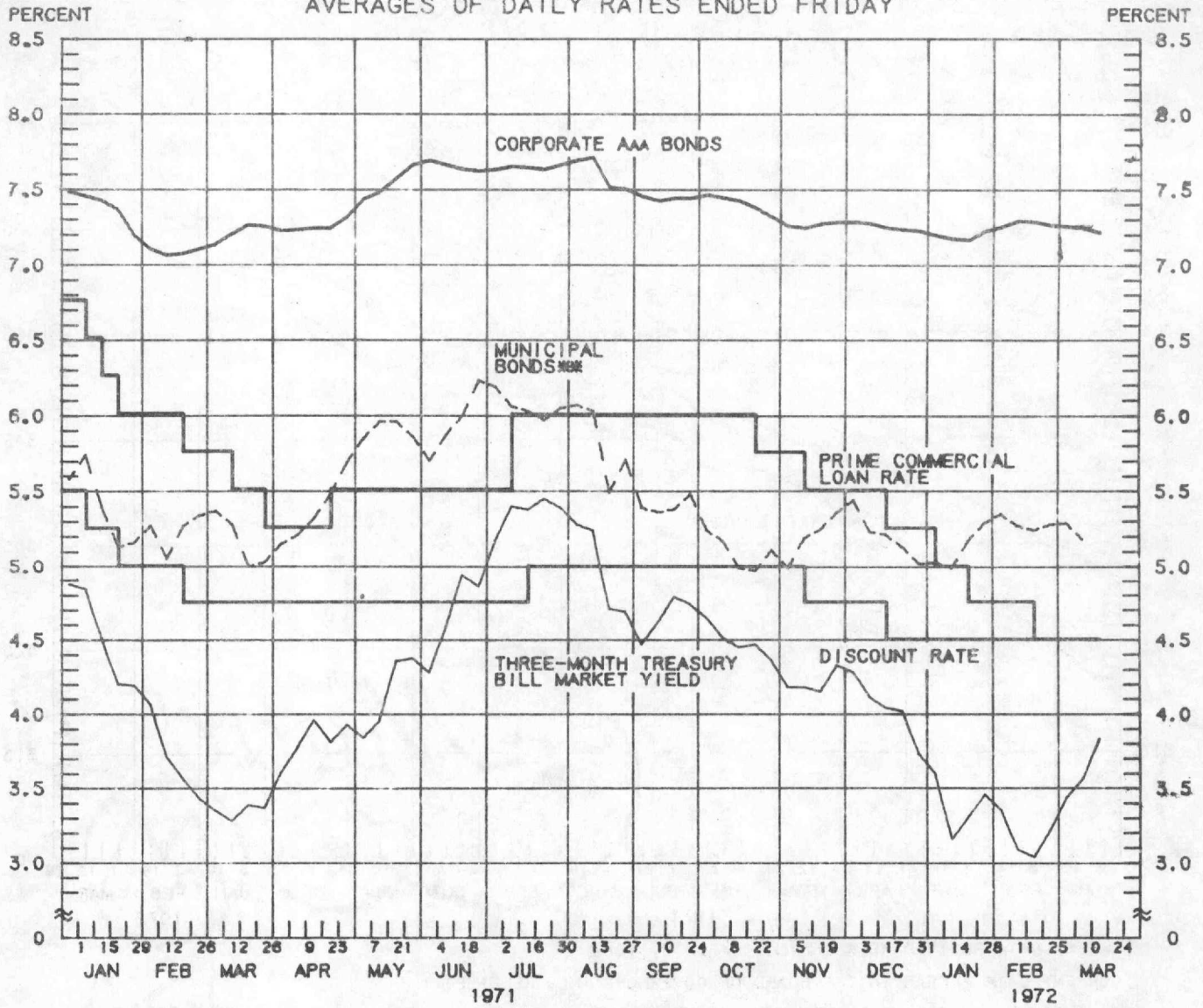
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	2	361.3	365.1
	9	362.0	365.7
	16	363.1	366.9
	23	363.6	367.2
MAR.	1	364.6	368.2
	8	366.1	369.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING MARCH 8, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
JAN.	5, 1972	9.4	9.1
DEC.	8, 1971	12.4	10.0
NOV.	10, 1971	12.1	10.7
OCT.	6, 1971	10.7	10.1
SEP.	8, 1971	9.3	9.1
AUG.	11, 1971	9.5	9.0
JUL.	7, 1971	9.5	8.9

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 17, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ^{***}
JAN. 7	7.19	3.59	5.31	5.61	5.03
14	7.17	3.16	5.20	5.57	4.99
21	7.16	3.31	5.32	5.61	5.17
28	7.22	3.46	5.47	5.67	5.29
FEB. 4	7.25	3.35	5.55	5.70	5.35
11	7.29	3.09	5.51	5.71	5.27
18	7.28	3.04	5.47	5.65	5.24
25	7.26	3.22	5.50	5.63	5.28
MAR. 3	7.25	3.44	5.50	5.62	5.29
10	7.24	3.57	5.57	5.62	5.18
17 *	7.21	3.83	5.80	5.66	N.A.
24					
31					

* AVERAGES OF RATES AVAILABLE.

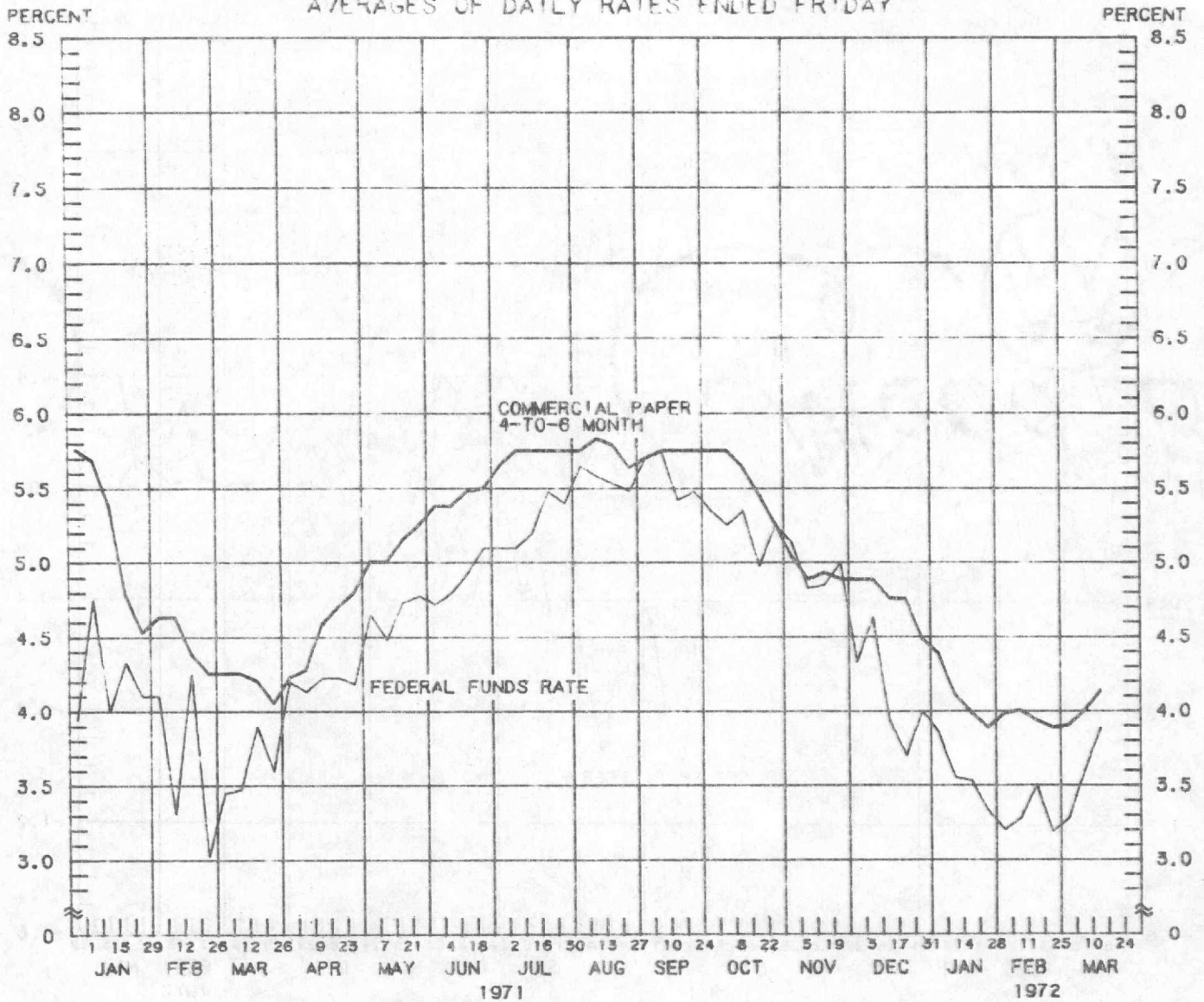
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



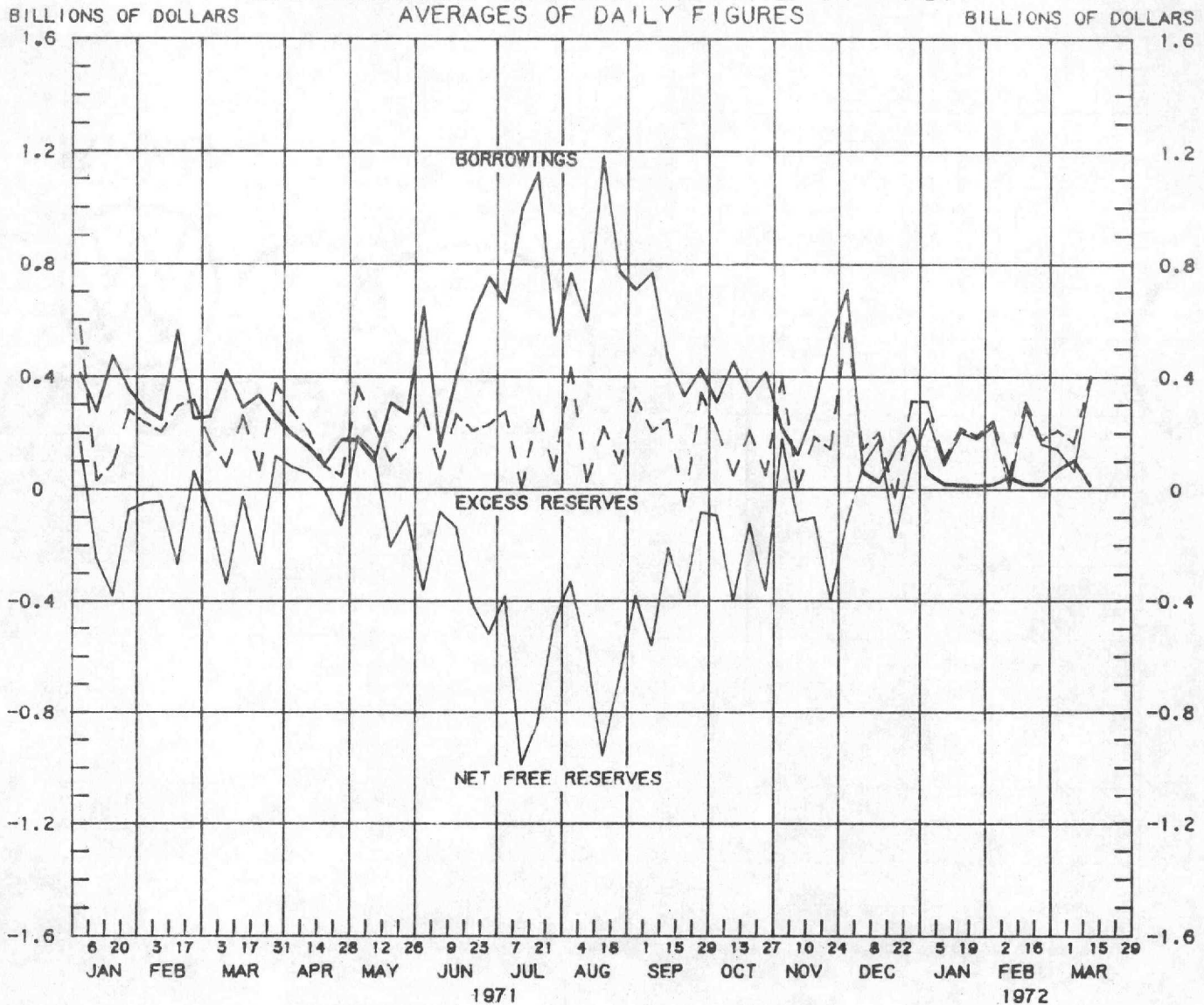
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 17, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
JAN. 7	4.38	3.85	4.10	4.34
14	4.10	3.55	3.88	4.10
21	3.98	3.53	3.88	4.02
28	3.88	3.33	3.85	3.97
FEB. 4	3.98	3.20	3.75	3.82
11	4.00	3.28	3.50	3.67
18	3.93	3.50	3.45	3.61
25	3.88	3.19	3.44	3.54
MAR. 3	3.90	3.28	3.60	3.65
10	4.00	3.60	3.73	3.75
17 *	4.13	3.88	3.98	3.86
24				
31				

* 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: MARCH 15, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
JAN. 5	312	57	255
12	105	17	88
19	218	14	204
26	192	12	180
FEB. 2	245	16	229
9	50	42	8
16	311	18	293
23	178	16	162
MAR. 1	211	68	143
8	167	103	64
15	405	14	391
22			
29			

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