



# U.S. FINANCIAL DATA

Week ending: April 26, 1972

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The nation's money stock averaged \$234.5 billion in the four weeks ending April 19, up at a 9.1 percent annual rate in the past four months. For comparison, money has increased 6.2 percent since a year ago, and at a 5.9 percent trend rate from late 1966 to late 1971.

Growth of net time deposits (total time deposits minus large certificates of deposit) has expanded at a 13 percent annual rate in the past three months, slower than the rate of expansion during the "reintermediation period" from February 1970 to December 1971. However, this recent growth is more rapid than the 11 percent trend rate from 1964 to 1971.

The volume of large certificates of deposit (CDs) at large commercial banks was \$35 billion for the week ending April 19, up somewhat from the January level of \$33.2 billion. In the previous two years the volume of large CDs increased about \$23 billion, much of which represented a reflow of funds into the banking system after the disintermediation of funds during 1969. Currently, Regulation Q ceiling rates on large CDs are suspended for 30-89 day maturity CDs while the ceilings on other maturities are above competitive market interest rates.

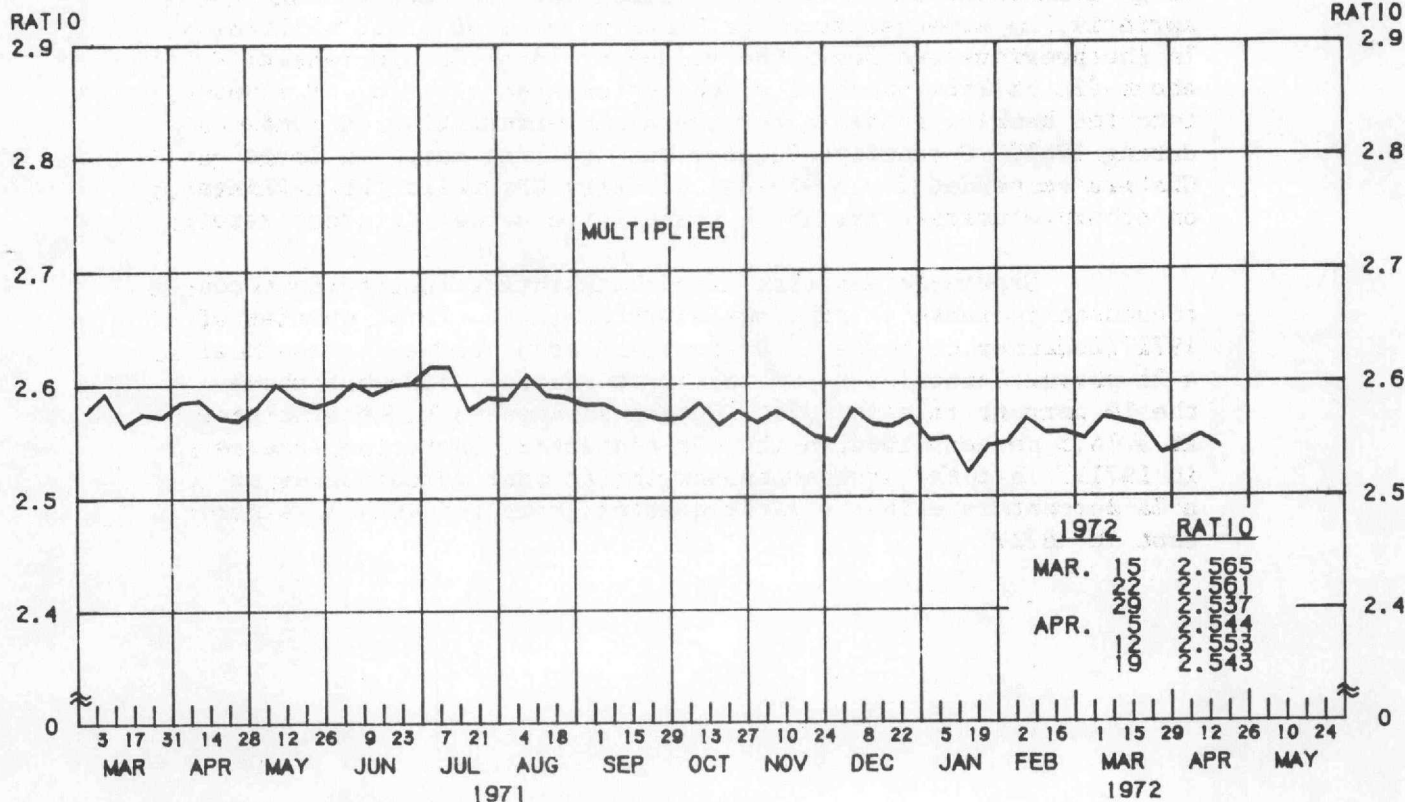
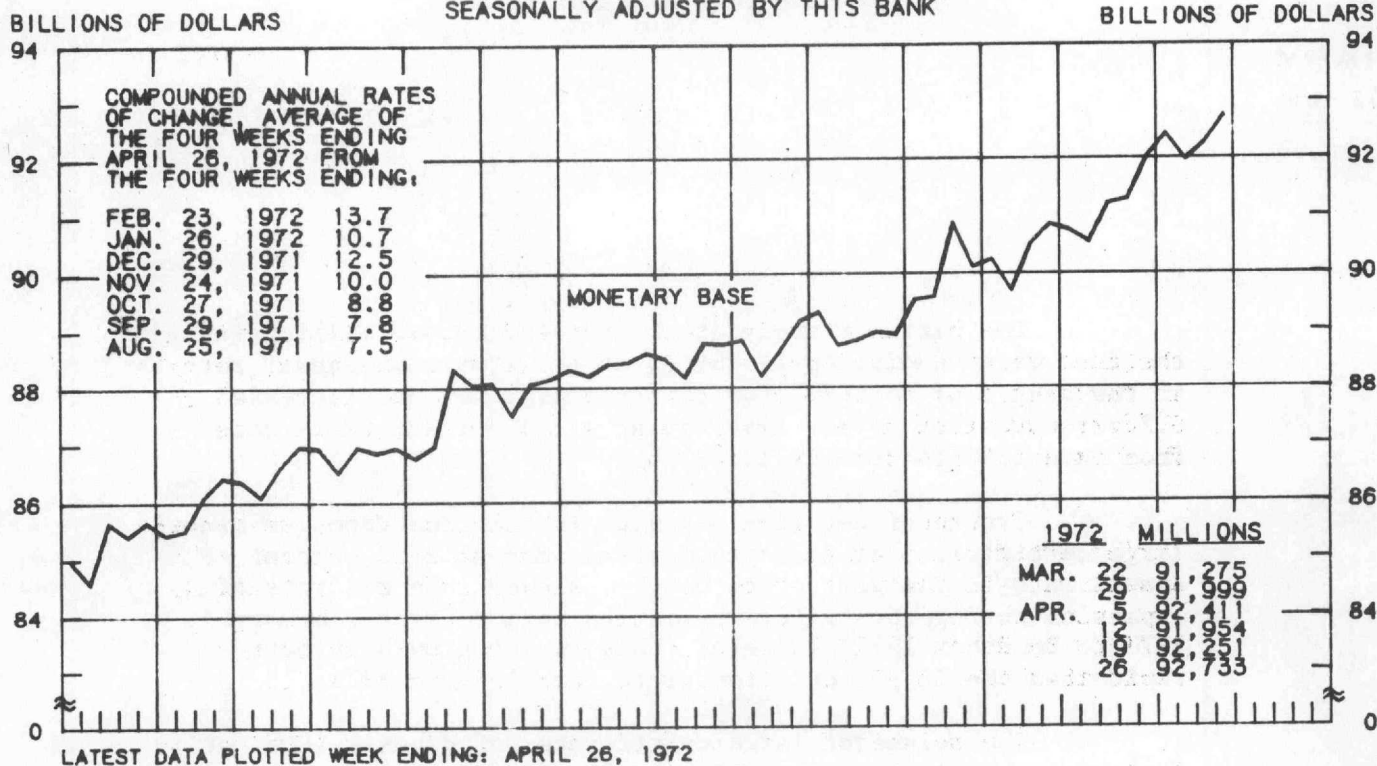
Growth of deposits at nonbank thrift institutions continued to increase at substantial rates in the first quarter of 1972 (December to March). Savings and loan shares increased at a 25 percent annual rate in the first quarter, somewhat above the 19 percent rate in 1971. Mutual savings bank deposits grew at a 14.5 percent rate in the first quarter, about the same as in 1971. In total, these nonbank thrift institutions grew at a 21 percent rate in the first quarter, compared with 17.4 percent in 1971.

Prepared by Federal Reserve Bank of St. Louis

Released: April 28, 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.

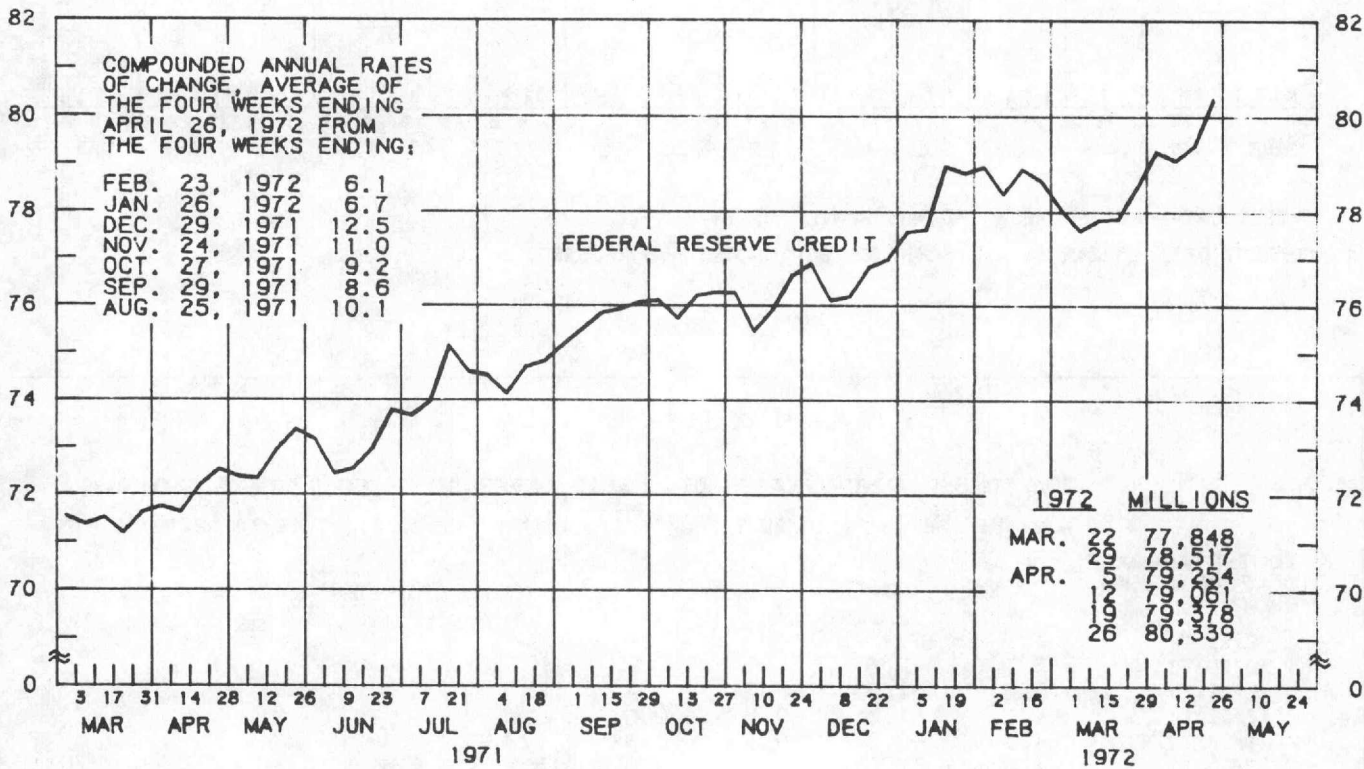
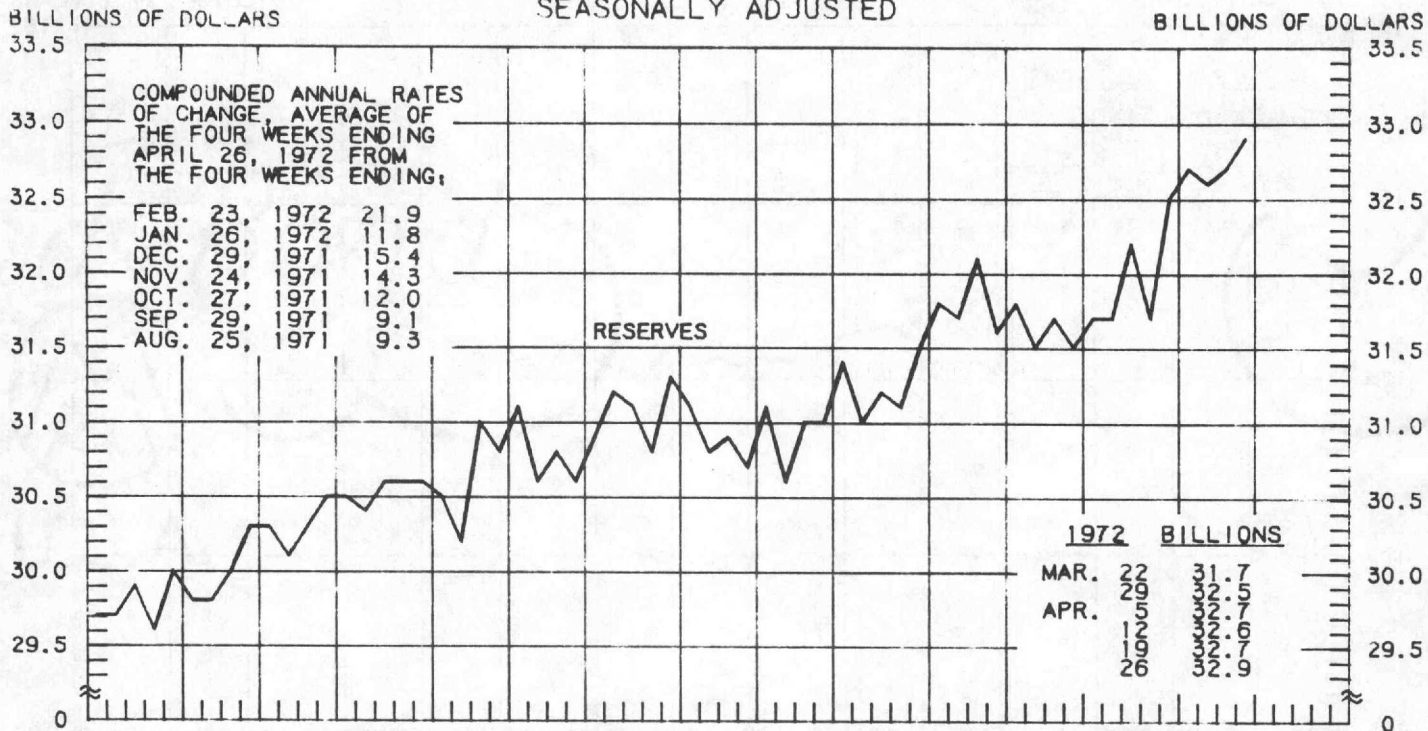
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

# RESERVES <sup>1/</sup>

## ALL MEMBER BANKS IN THE NATION

# FEDERAL RESERVE CREDIT <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 26, 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.

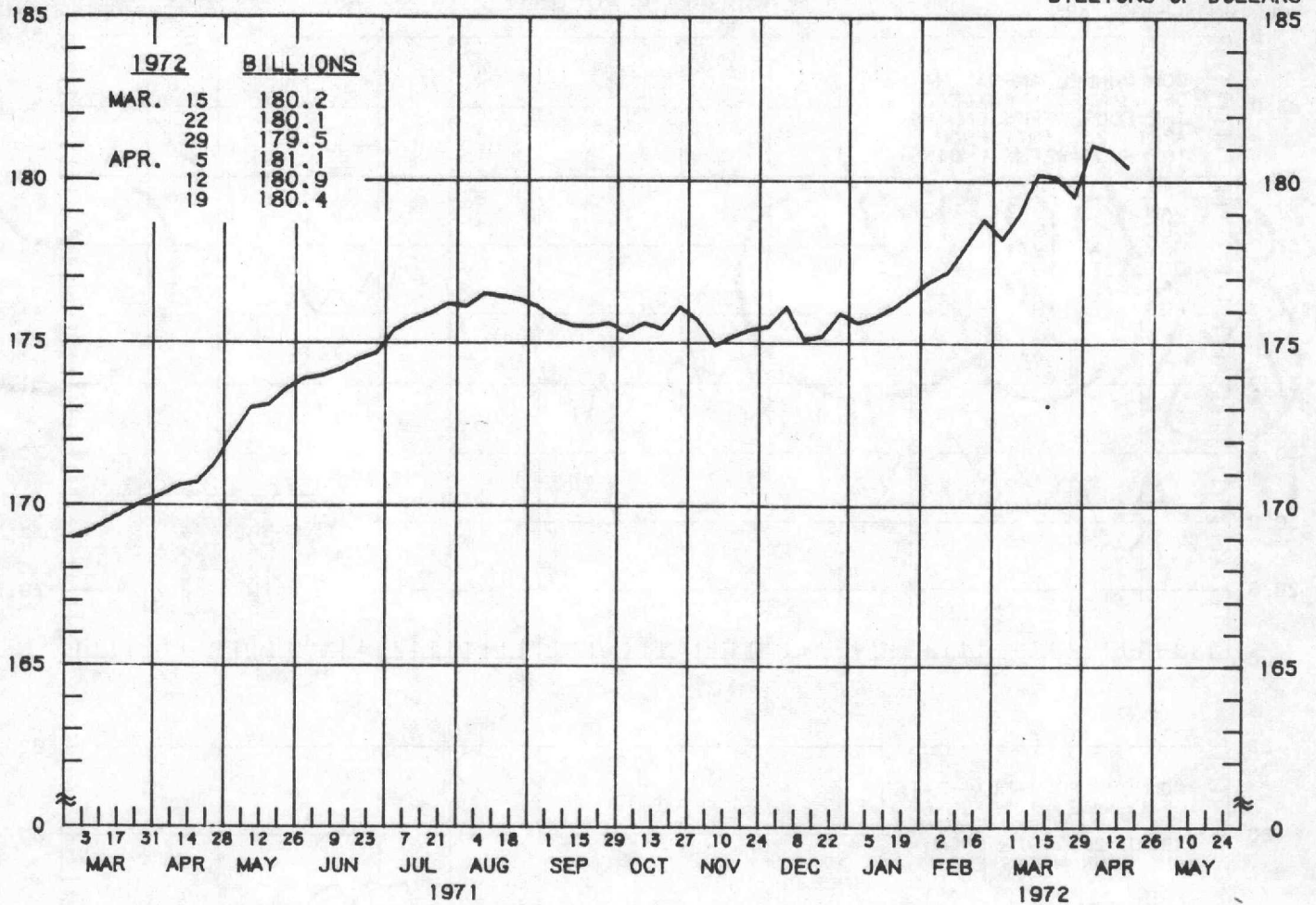


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 1972

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

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

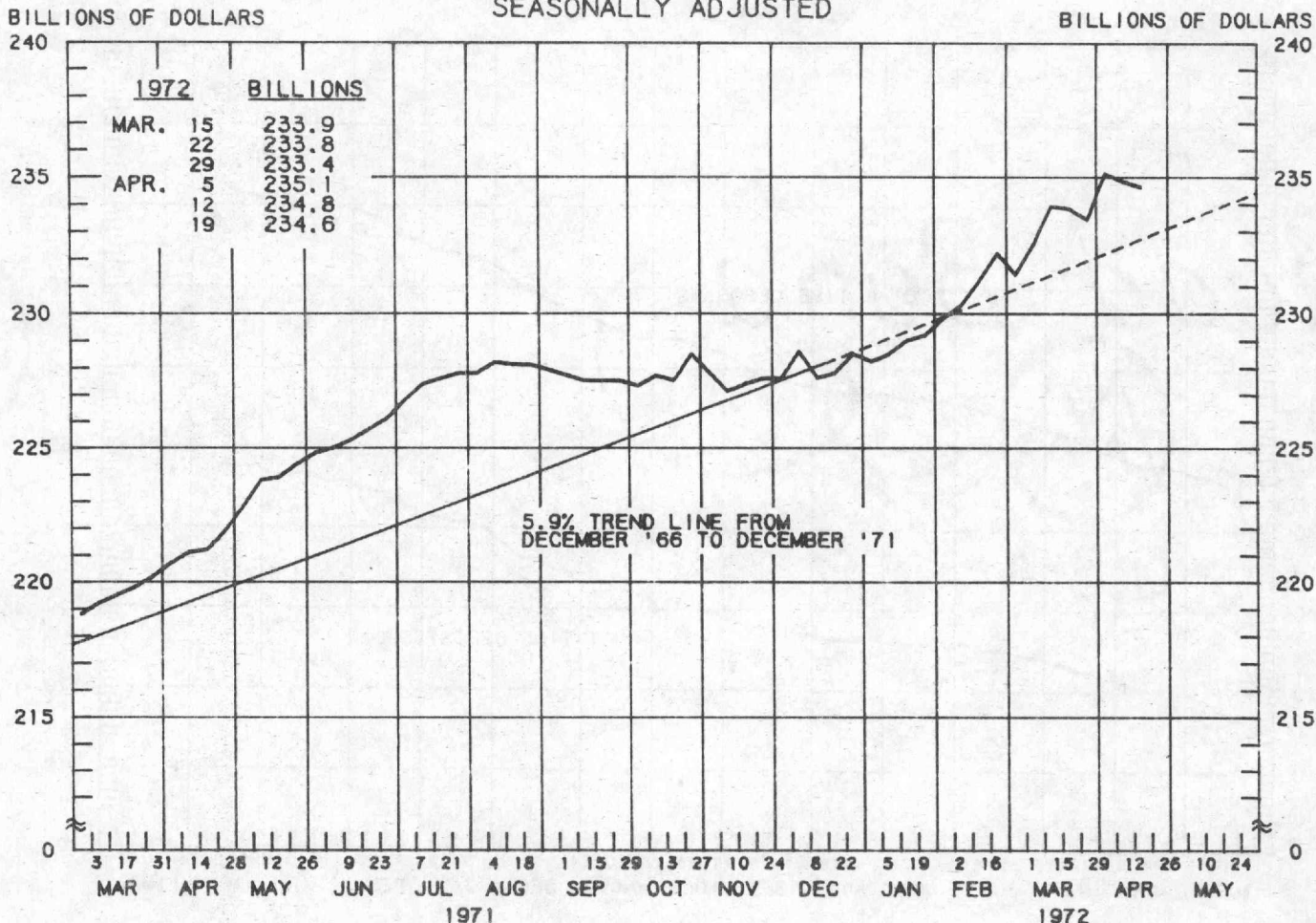
4/21/71 8/18/71 9/22/71 10/20/71 11/17/71 12/22/71 1/19/72 2/16/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/22/71	7.5								
10/20/71	6.1	-2.6							
11/17/71	5.2	-1.8	-0.7						
12/22/71	4.5	-1.3	-0.5	0.0					
1/19/72	4.3	-0.5	0.3	0.9	1.3				
2/16/72	4.8	1.0	2.1	3.0	3.9	6.5			
3/22/72	5.7	3.0	4.3	5.3	6.6	9.2	12.1		
4/19/72	5.9	3.6	4.8	5.8	6.9	9.0	10.9	11.3	

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



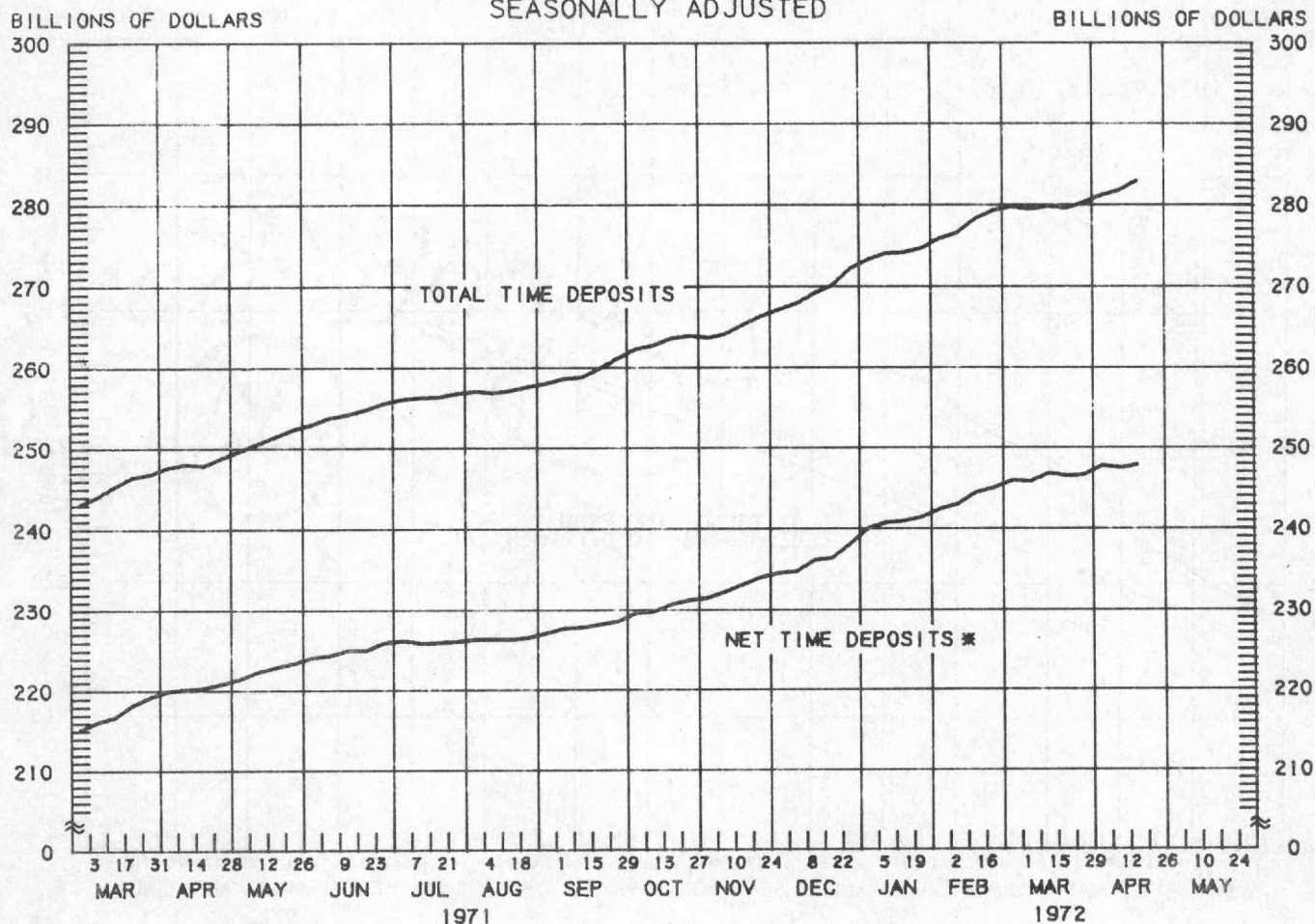
LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 1972

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:	9/22/71	10/20/71	11/17/71	12/22/71	1/19/72	2/16/72	3/22/72	4/19/72	
9/22/71	7.5								
10/20/71	6.2	-1.3							
11/17/71	5.5	-0.5	0.0						
12/22/71	4.8	-0.1	0.4	1.0					
1/19/72	4.7	0.6	1.2	1.9	2.3				
2/16/72	5.1	1.9	2.6	3.5	4.3	6.4			
3/22/72	6.0	3.6	4.6	5.7	6.7	9.1	11.4		
4/19/72	6.2	4.3	5.2	6.2	7.2	9.1	10.7	11.6	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 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:

4/21/71 8/18/71 9/22/71 10/20/71 11/17/71 12/22/71 1/19/72 2/16/72

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

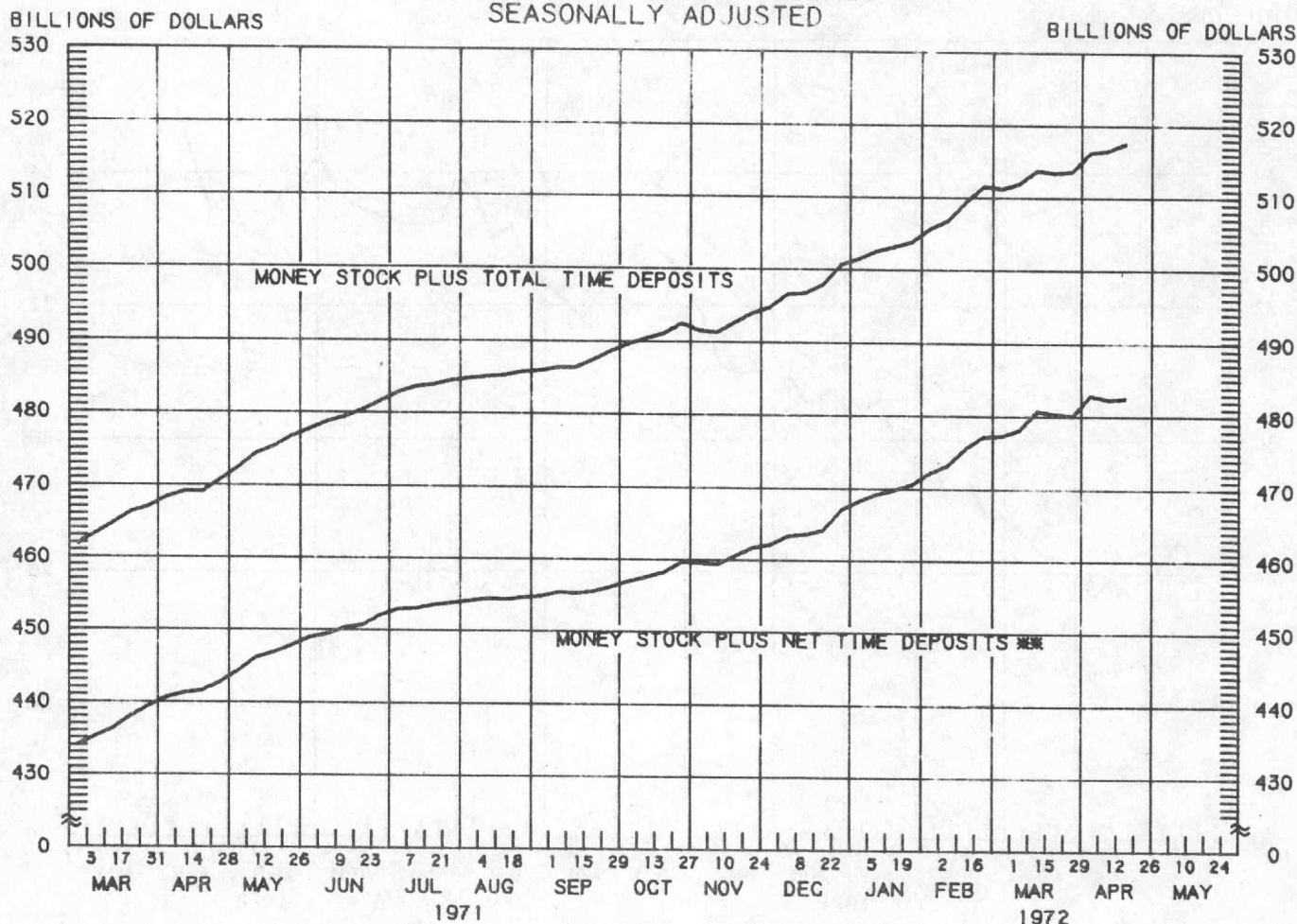
9/22/71	8.5								
10/20/71	9.1	9.3							
11/17/71	9.7	10.7	13.3						
12/22/71	10.6	12.2	14.4	15.2					
1/19/72	12.3	14.9	17.5	19.0	21.3				
2/16/72	12.7	15.2	17.4	18.5	20.0	22.3			
3/22/72	13.0	15.3	17.0	17.8	18.7	19.7	16.2		
4/19/72	12.5	14.2	15.6	16.0	16.4	16.4	13.1	11.5	

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# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 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 8).

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

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

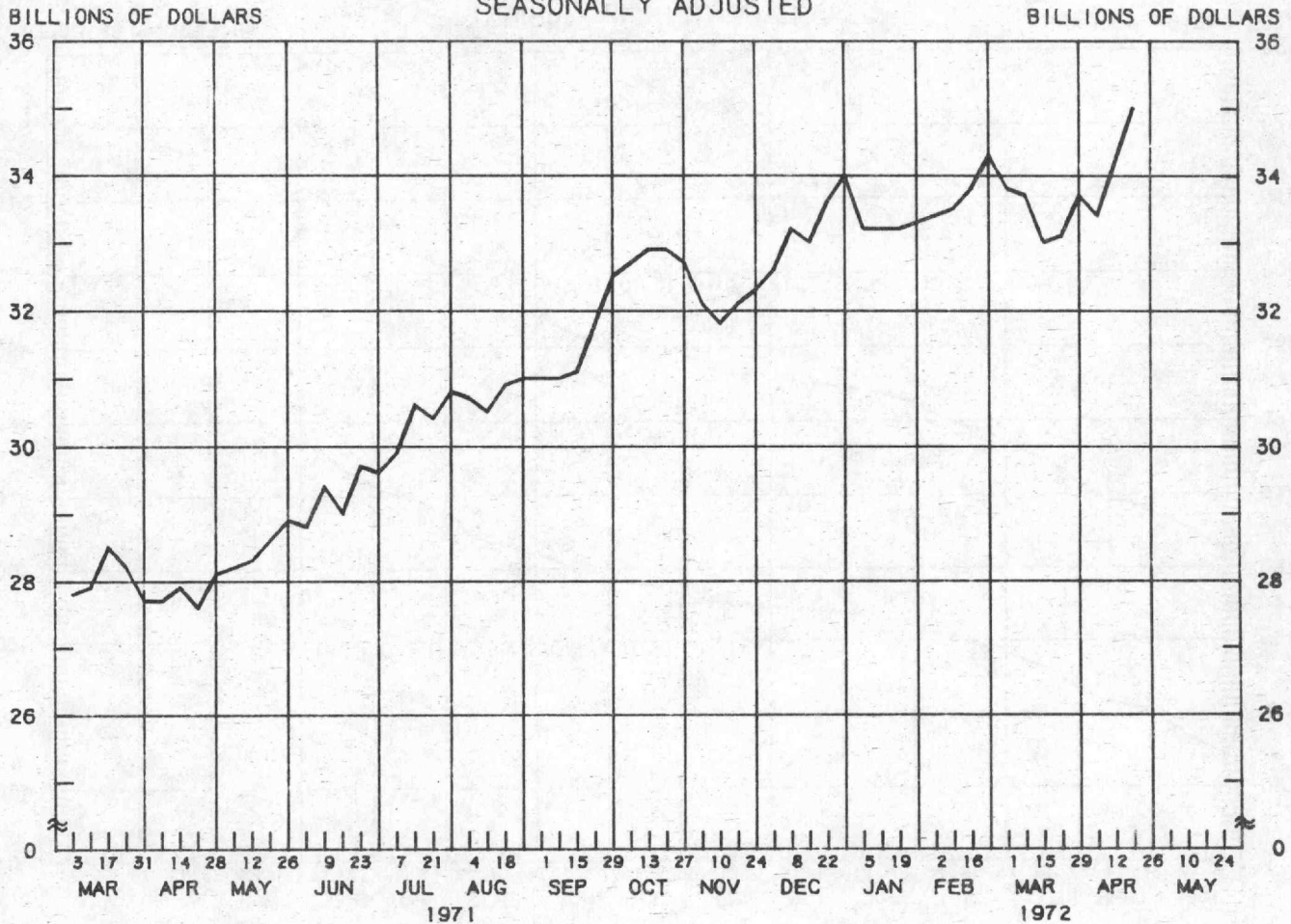
4/21/71 8/18/71 9/22/71 10/20/71 11/17/71 12/22/71 1/19/72 2/16/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/22/71	8.0							
10/20/71	7.6	3.9						
11/17/71	7.6	4.9	6.6					
12/22/71	7.7	5.9	7.3	8.0				
1/19/72	8.5	7.7	9.3	10.4	11.7			
2/16/72	8.9	8.4	9.9	10.9	12.0	14.3		
3/22/72	9.5	9.4	10.8	11.7	12.7	14.4	13.7	
4/19/72	9.3	9.2	10.4	11.1	11.8	12.8	11.8	11.5

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**CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS**  
WEDNESDAY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 19, 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.

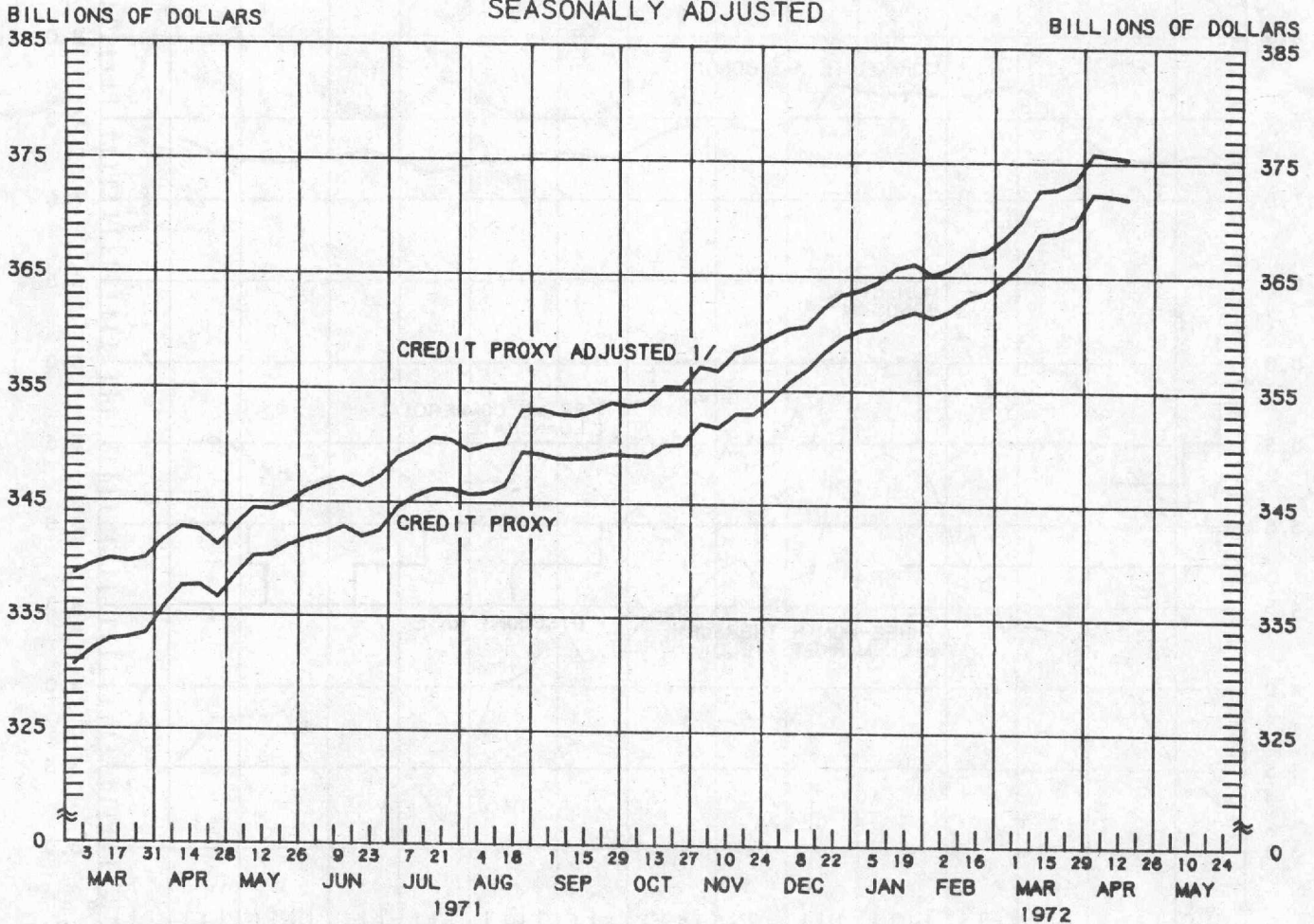
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
MAR. 1	33.8	245.9	477.3
8	33.7	245.7	478.1
15	33.0	246.8	480.7
22	33.1	246.4	480.2
29	33.7	246.6	480.0
APR. 5	33.4	247.7	482.8
12	34.2	247.4	482.2
19	35.0	247.9	482.5
MAY 26			
3			
10			
17			
24			
31			

\* 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: APRIL 19, 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.

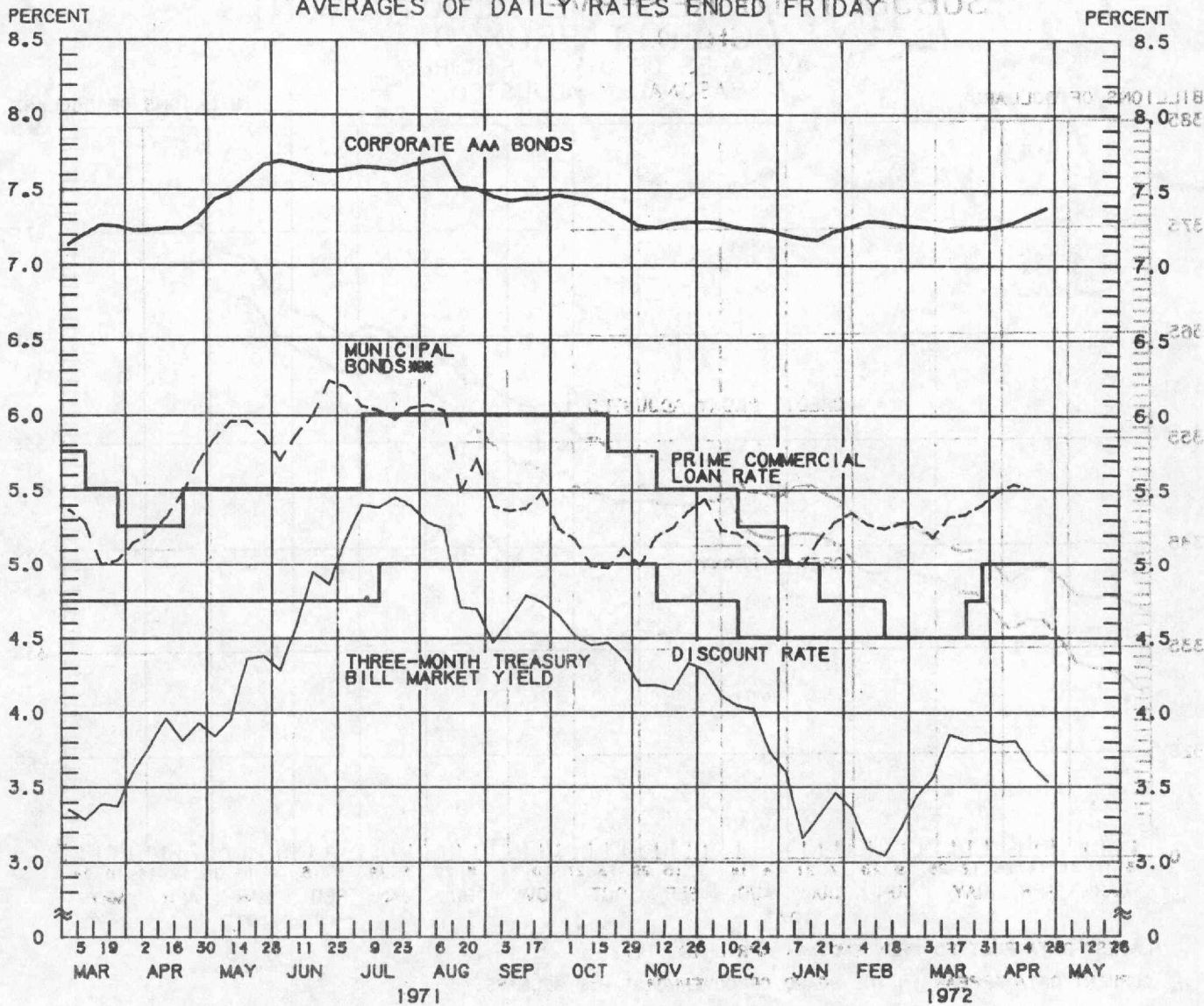
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAR.	15	368.7	372.5
	22	368.9	372.7
	29	369.6	373.4
APR.	5	372.2	375.8
	12	372.1	375.5
	19	371.8	375.3

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING APRIL 19, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
FEB.	16, 1972	15.8	15.1
JAN.	19, 1972	12.7	12.2
DEC.	22, 1971	13.5	12.6
NOV.	17, 1971	13.7	12.5
OCT.	20, 1971	13.0	12.2
SEP.	22, 1971	11.4	11.1
AUG.	18, 1971	11.1	10.8

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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, APRIL 28, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS**
MAR. 3	7.25	3.44	5.50	5.62	5.29
10	7.24	3.57	5.57	5.62	5.18
17	7.22	3.85	5.84	5.67	5.32
24	7.24	3.81	5.83	5.68	5.34
31	7.24	3.82	5.92	5.69	5.40
APR. 7	7.25	3.80	6.07	5.73	5.49
14	7.28	3.81	6.08	5.76	5.54
21	7.33	3.64	6.02	5.76	5.50
28 *	7.38	3.53	5.97	5.74	N.A.
MAY 5					
12					
19					
26					

\* AVERAGES OF RATES AVAILABLE.

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

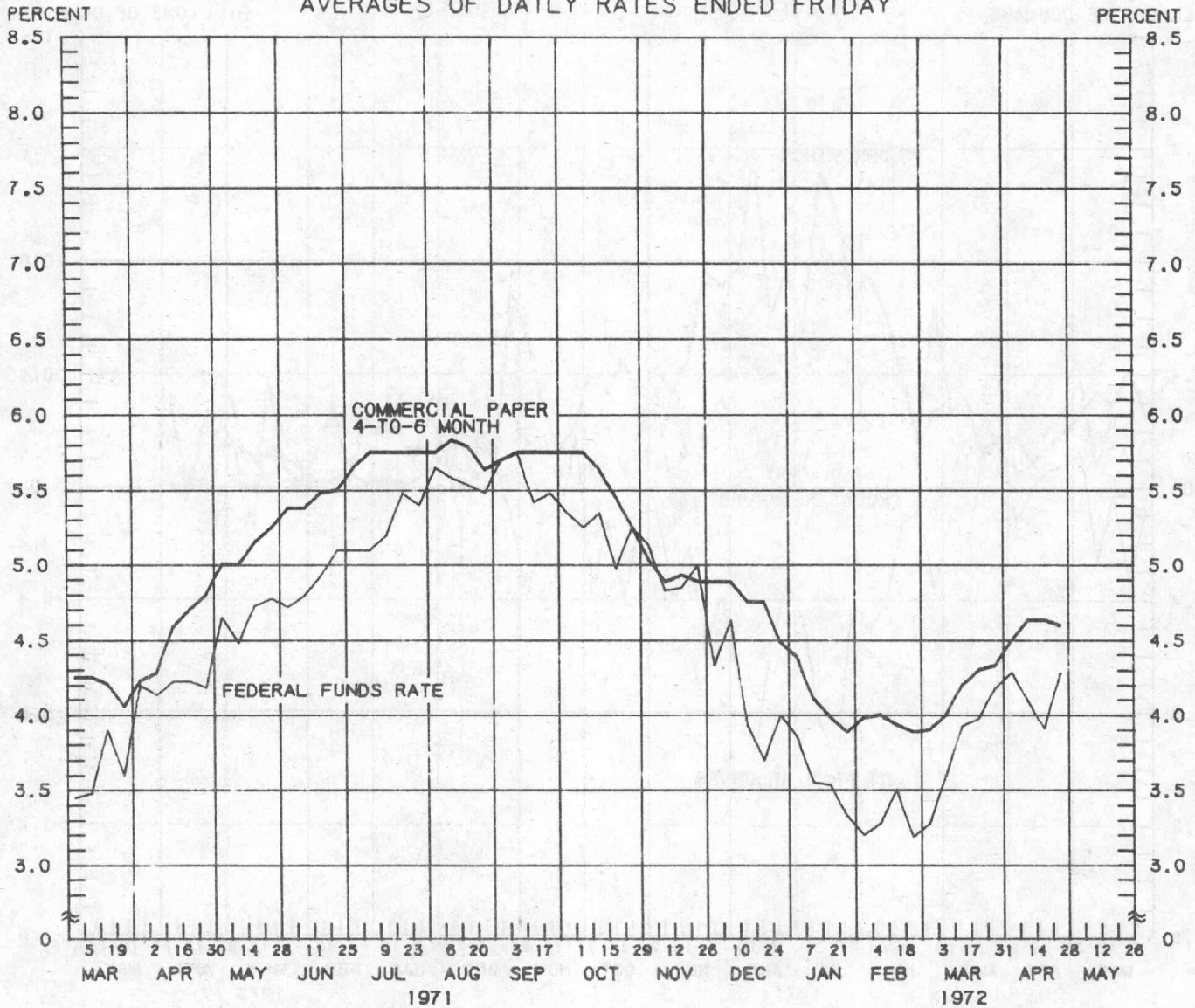
N.A. - NOT AVAILABLE

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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: APRIL 28, 1972

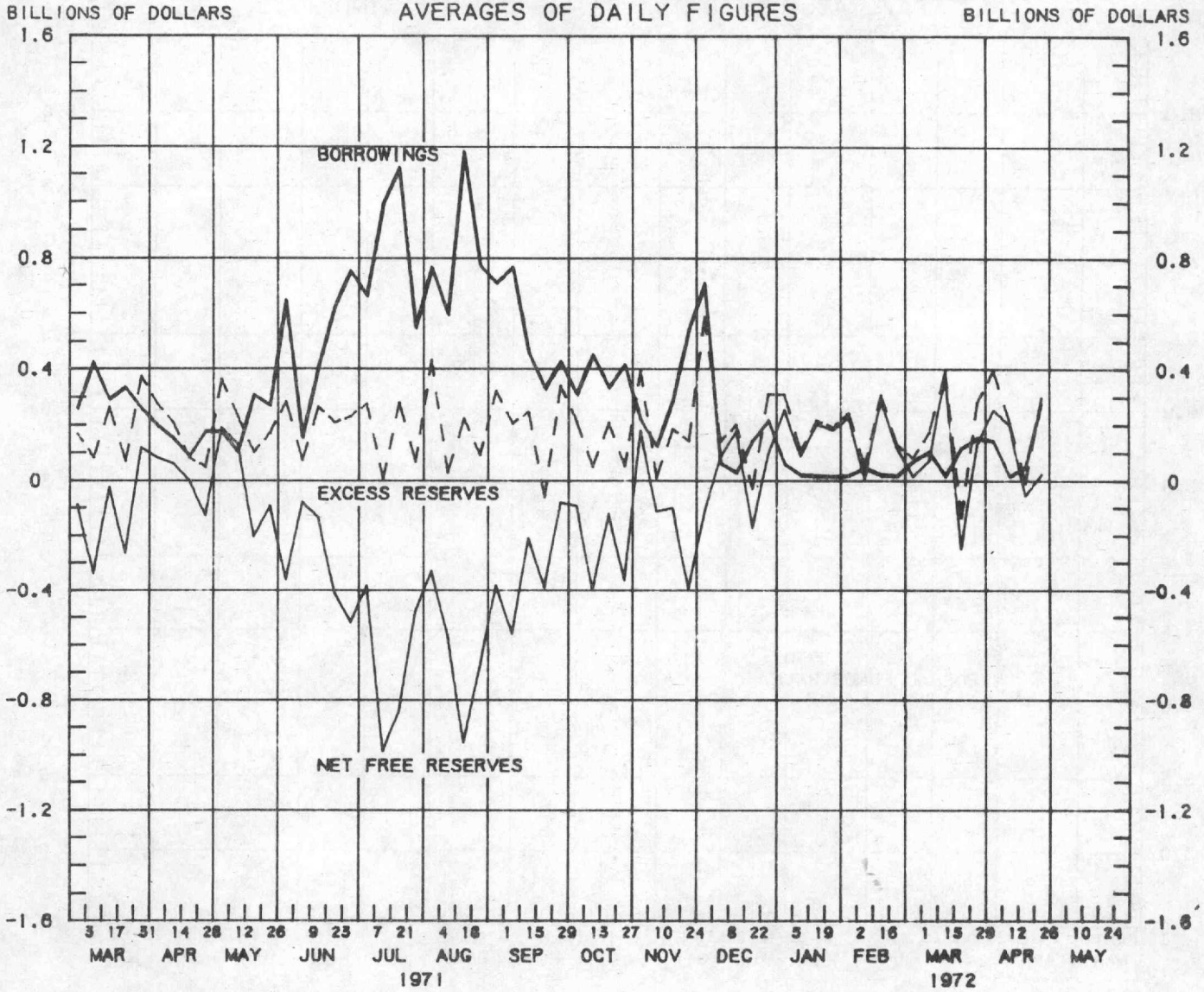
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <small>***</small>
MAR. 3	3.90	3.28	3.60	3.65
10	4.00	3.60	3.73	3.70
17	4.20	3.93	4.03	3.86
24	4.30	3.98	4.13	4.09
31	4.33	4.18	4.13	4.28
APR. 7	4.50	4.29	4.40	4.39
14	4.63	4.09	4.50	4.56
21	4.63	3.91	4.48	4.68
28 *	4.59	4.28	4.38	4.60
MAY 5				
12				
19				
26				

\* 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.

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# BORROWINGS AND EXCESS RESERVES ALL MEMBER BANKS IN THE NATION



		MILLIONS		
		EXCESS RESERVES	BORROWINGS	FREE RESERVES
1972	MAR. 1	82	67	15
	8	176	103	73
	15	393	13	380
	22	- 133	115	- 248
	29	285	153	132
	APR. 5	396	141	255
	12	212	13	199
	19	- 9	45	- 54
	26	301	279	22
	MAY 3			
	10			
	17			
24				
31				

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