



# U.S. FINANCIAL DATA

Week ending: June 21, 1972

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The nation's money stock, defined as private demand deposits plus currency in the hands of the public, has risen at a 7.3 percent annual rate in the past six months, but over the past year this aggregate has increased at a 5 percent rate. For comparison, money grew at a trend rate of 5.9 percent from late 1966 to late 1971. The demand deposit component of money has risen at a 7 percent rate in the past six months, somewhat slower than the 9 percent rate of increase in the currency component.

The influx of savings funds into financial intermediaries has continued at a rapid pace so far in 1972, following the rapid inflows during the previous two years. Net time deposits at commercial banks (total time deposits minus large certificates of deposit) have expanded at a 14 percent annual rate in the past five months, about the same rate as in the previous 22 months. For comparison, the trend growth rate of net time deposits from 1964 to 1971 was 11 percent.

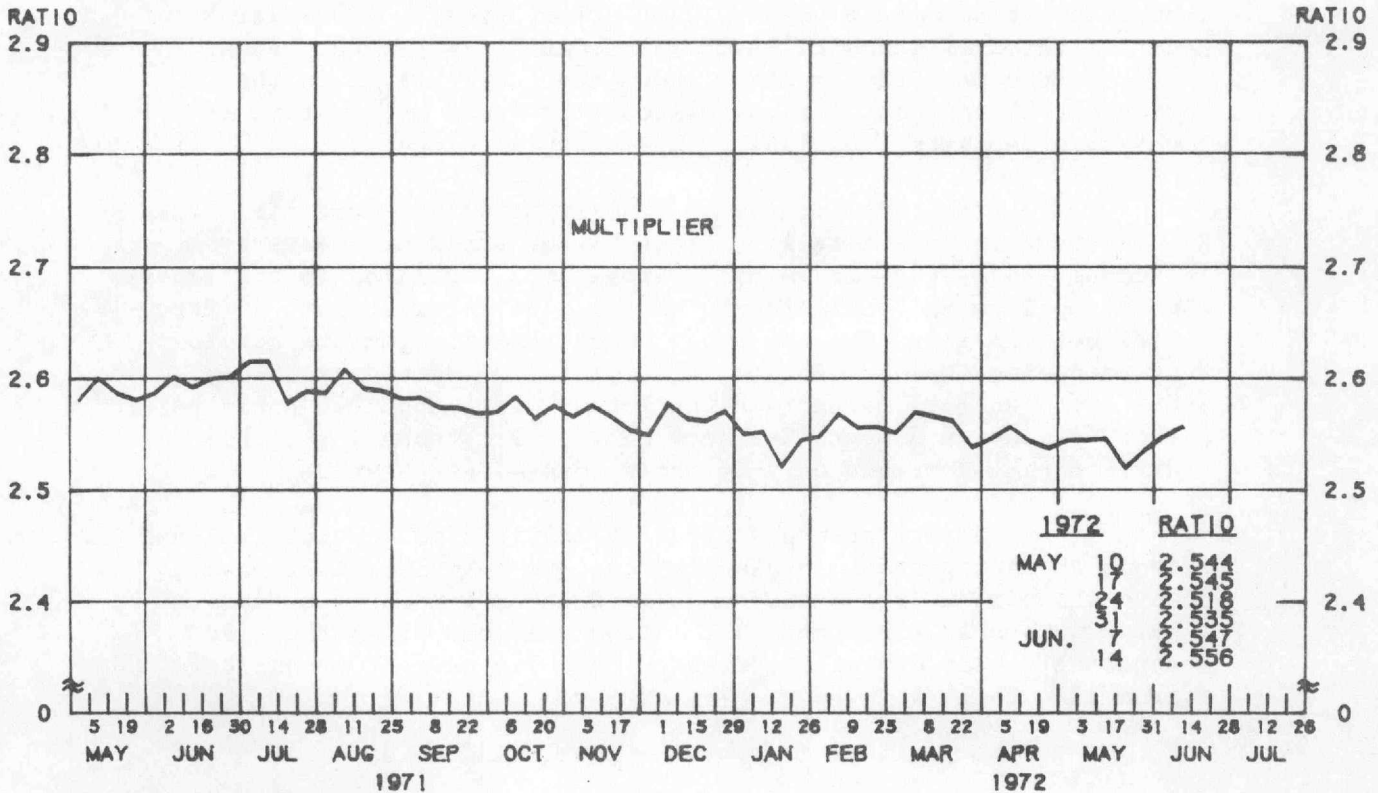
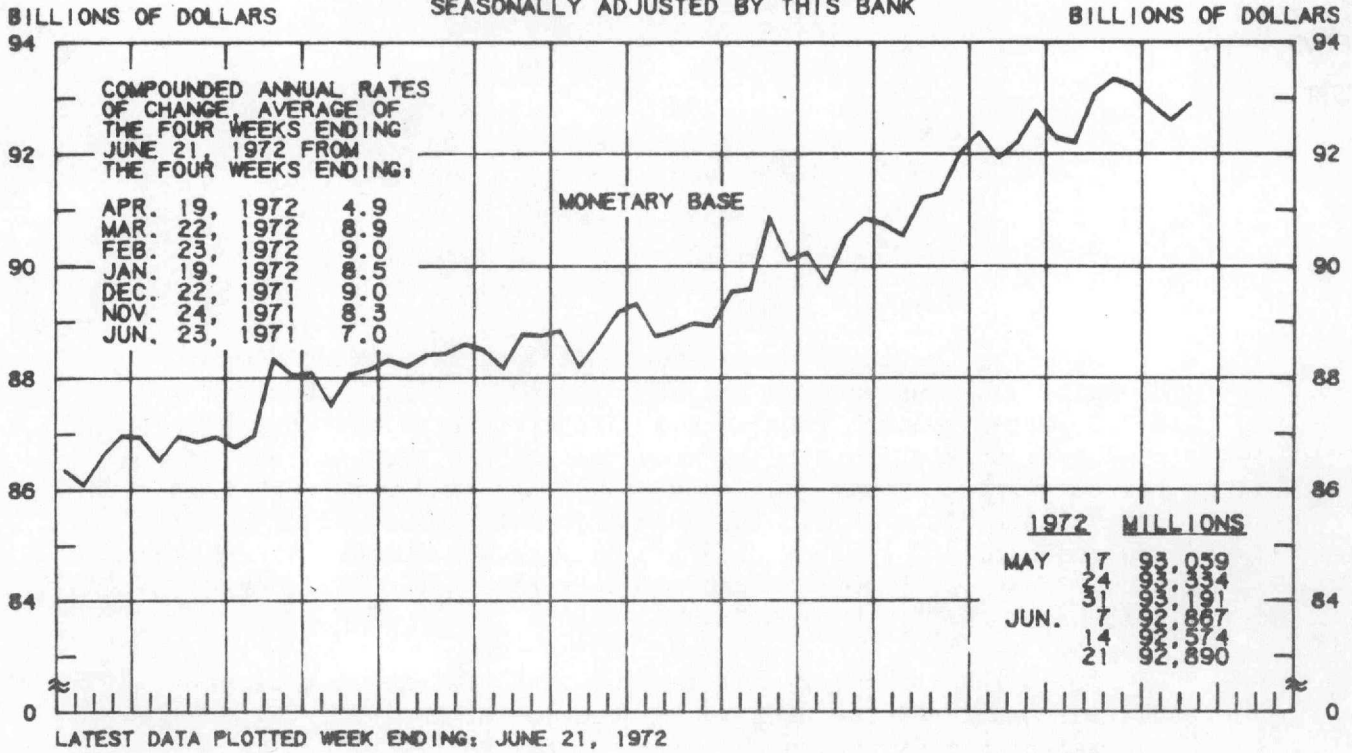
Large certificates of deposit at large commercial banks (CDs) have increased rapidly since March, after no change from December to March. Large CDs averaged \$37.3 billion in the latest week, up from \$33.4 billion in March. The interest rate differential between large CDs and other short-term instruments has increased since March. For example, yields on secondary 90-day CDs averaged 4.61 percent in the latest week, about 70 basis points above yields on 3-month Treasury bills. For comparison, this differential averaged only 26 basis points last March.

Deposits at nonbank thrift institutions, which includes funds at saving and loan associations and mutual savings banks, have risen at a 19 percent annual rate from December to May, compared with a 13.4 percent rate in the previous 22 months. In contrast, these deposits increased at a 7.6 percent trend rate from 1964 to 1971.

Prepared by Federal Reserve Bank of St. Louis

Released: June 23, 1972

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



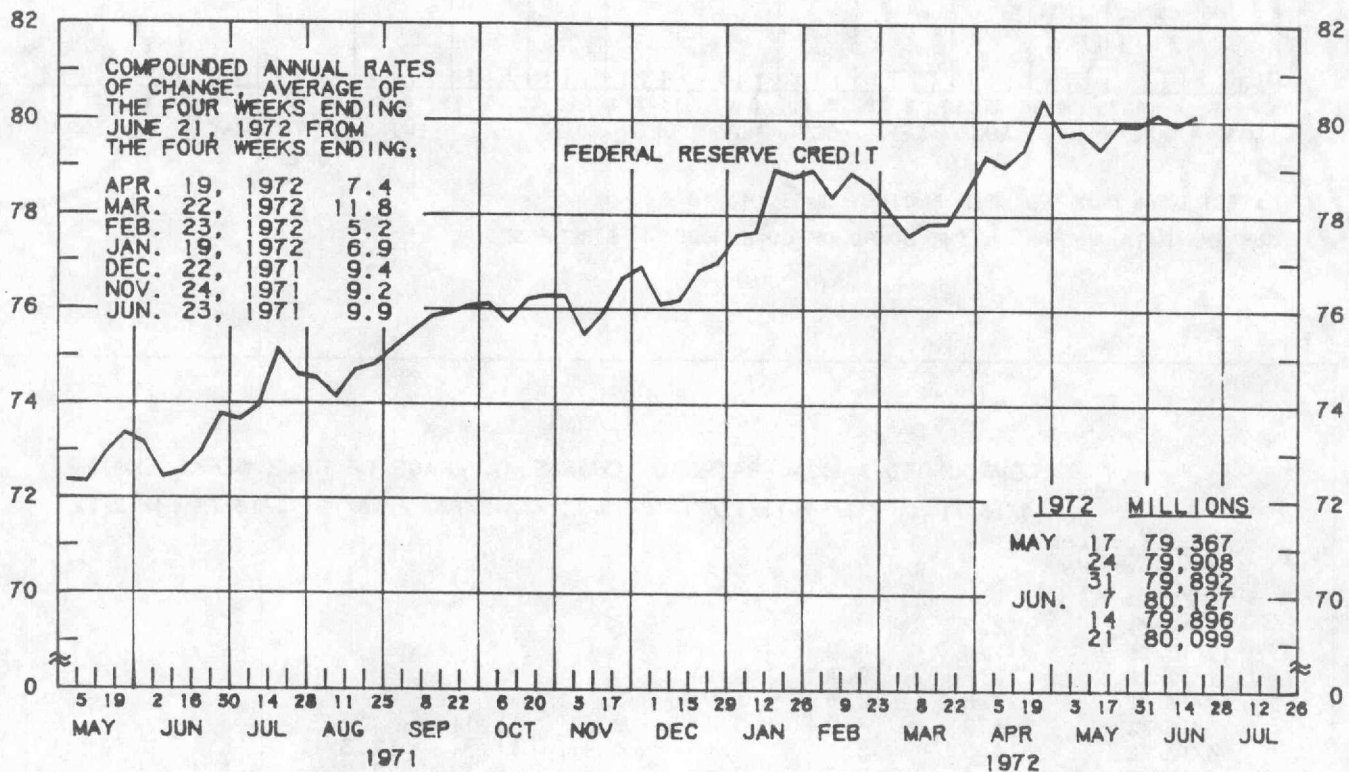
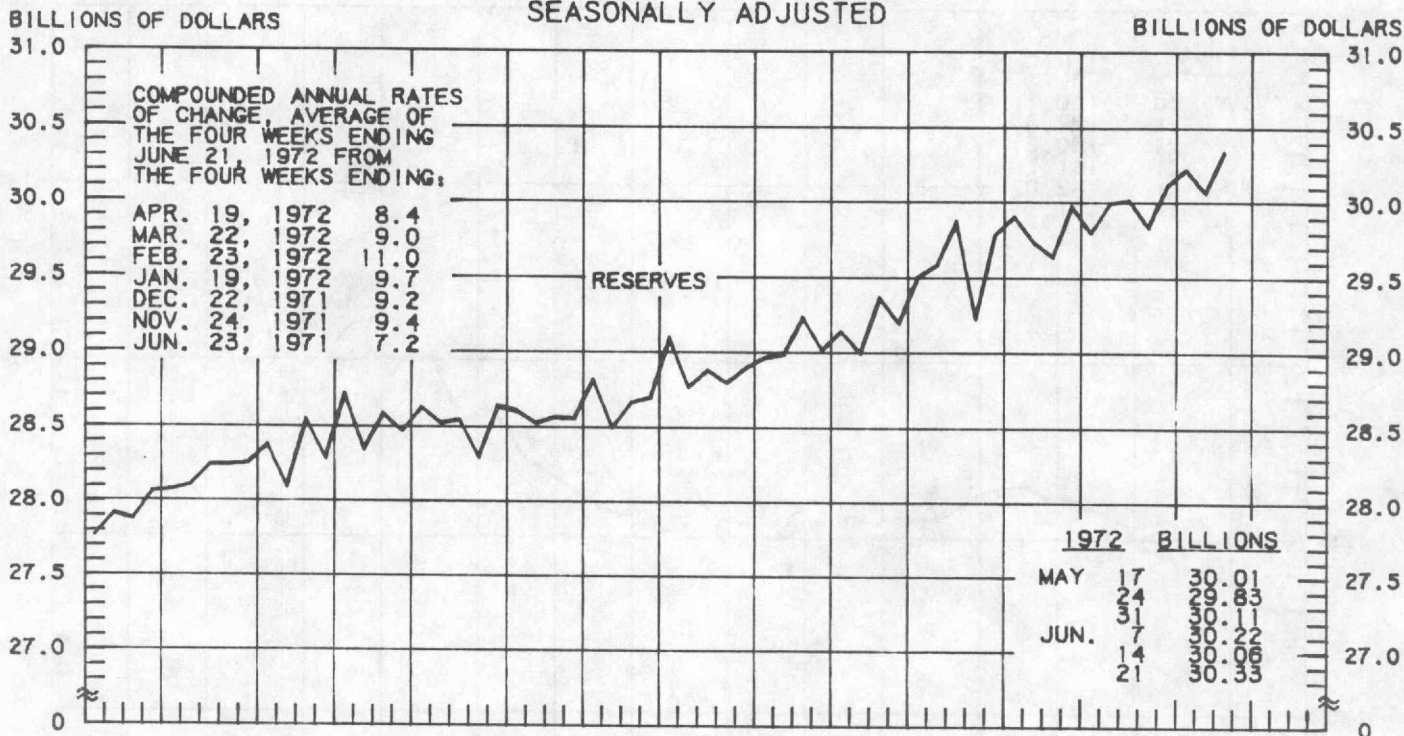
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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

# RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS ✓

## ALL MEMBER BANKS FEDERAL RESERVE CREDIT ✓

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



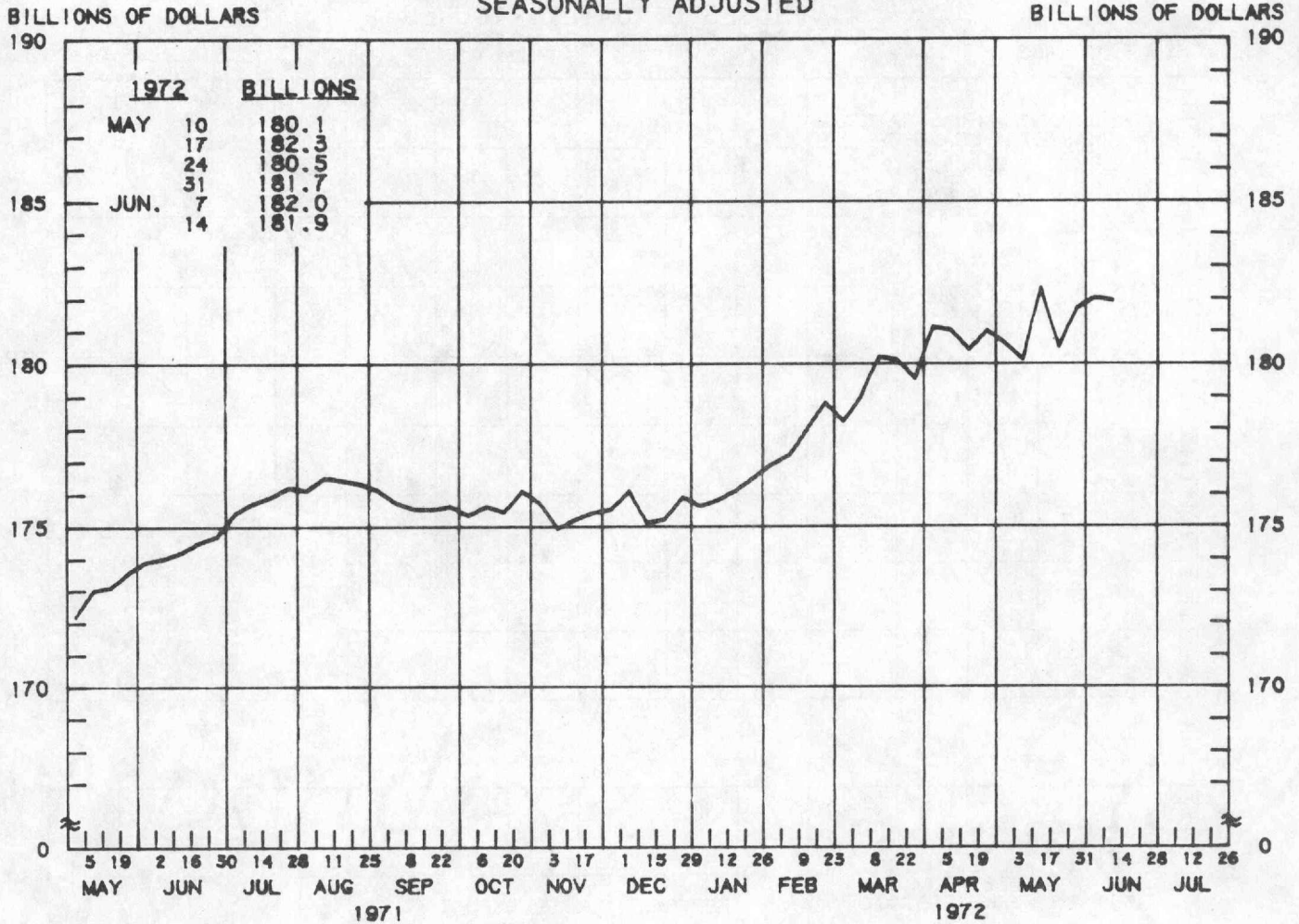
LATEST DATA PLOTTED WEEK ENDING: JUNE 21, 1972

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: JUNE 14, 1972

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

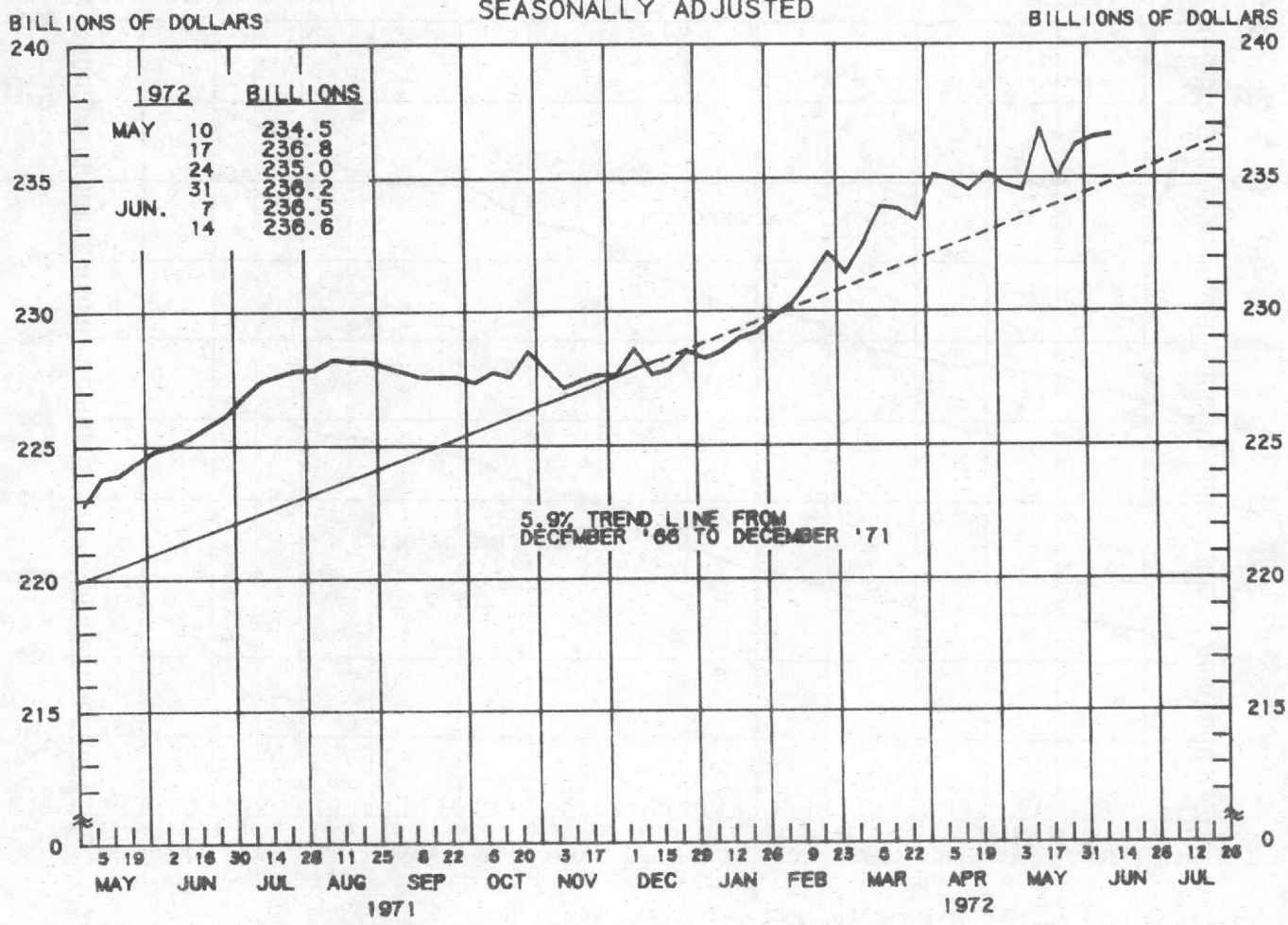
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/16/71 10/13/71 11/17/71 12/15/71 1/12/72 2/16/72 3/15/72 4/12/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/17/71	2.2							
12/15/71	1.8	0.0						
1/12/72	1.7	0.2	0.4					
2/16/72	2.8	2.8	3.9	5.7				
3/15/72	4.0	4.9	6.4	8.5	12.1			
4/12/72	4.5	5.7	7.1	8.8	11.4	12.3		
5/17/72	4.4	5.3	6.4	7.6	9.1	8.9	6.3	
6/14/72	4.4	5.1	6.0	7.0	8.1	7.6	5.5	3.6

# MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

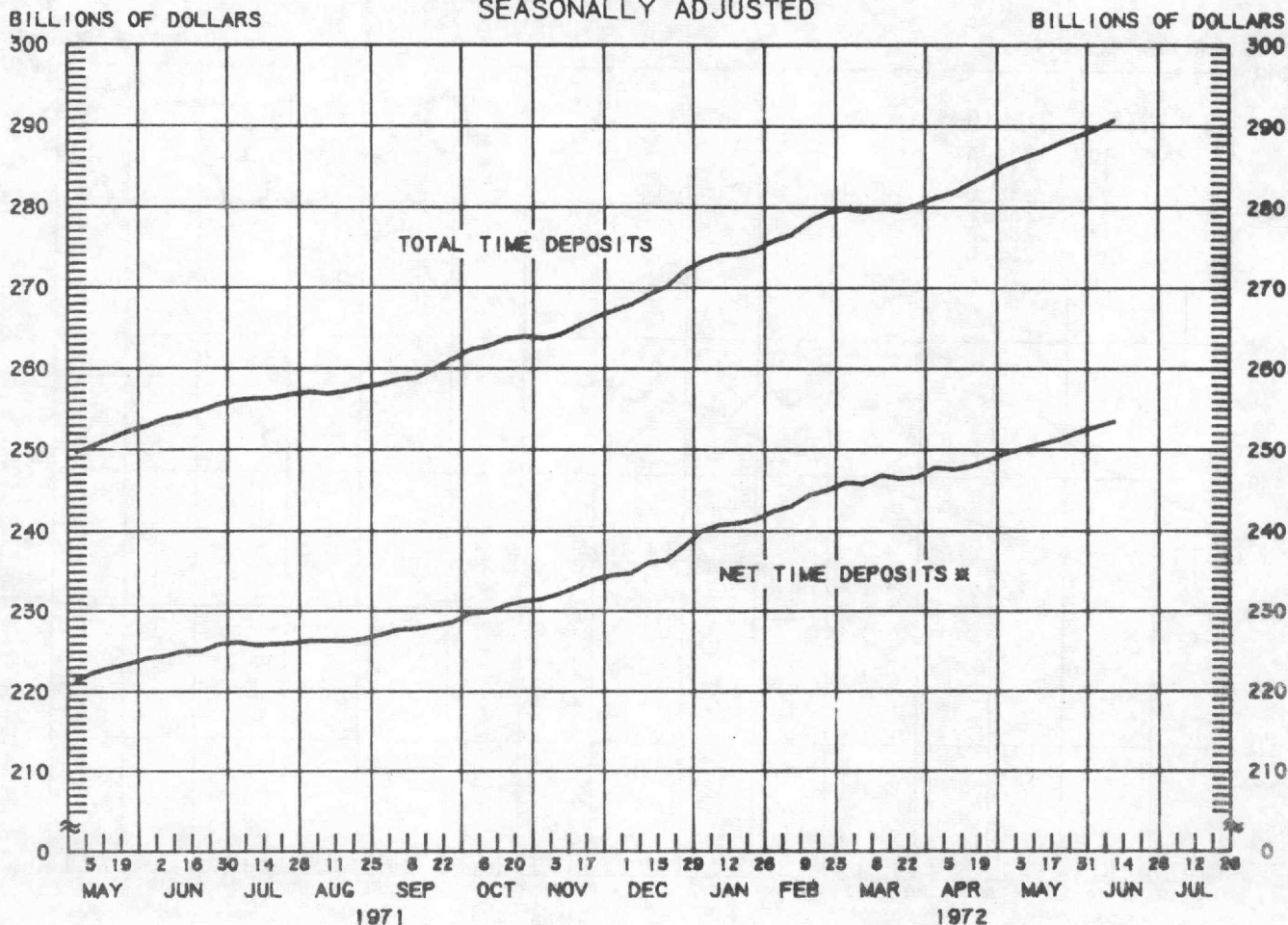


LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/16/71	10/13/71	11/17/71	12/15/71	1/12/72	2/16/72	3/15/72	4/12/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/17/71	3.0							
12/15/71	2.7	1.0						
1/12/72	2.6	1.4	1.7					
2/16/72	3.5	3.3	4.3	5.7				
3/15/72	4.5	5.3	6.6	8.3	11.1			
4/12/72	5.1	6.1	7.3	8.8	10.9	12.5		
5/17/72	5.0	5.8	6.8	7.8	9.1	9.4	7.2	
6/14/72	5.0	5.7	6.5	7.3	8.3	8.2	6.3	4.5

# TIME DEPOSITS ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 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:

6/16/71 10/13/71 11/17/71 12/15/71 1/12/72 2/16/72 3/15/72 4/12/72

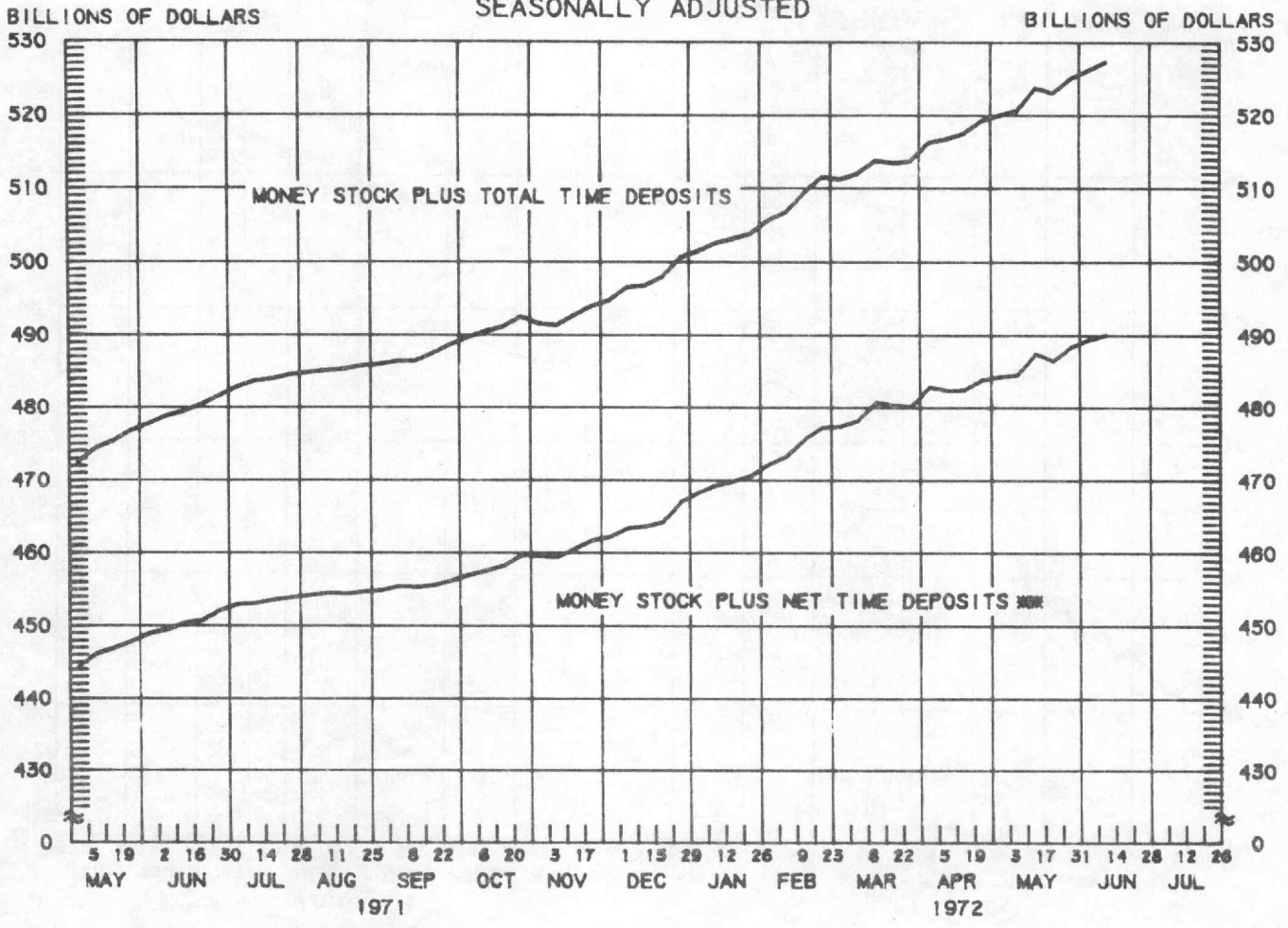
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/17/71	8.4							
12/15/71	9.7	15.5						
1/12/72	11.6	18.2	20.7					
2/16/72	12.6	18.4	20.0	21.4				
3/15/72	13.1	18.3	19.5	20.3	18.4			
4/12/72	12.5	16.4	16.9	16.9	14.6	12.1		
5/17/72	12.4	15.6	15.8	15.7	13.8	11.9	9.3	
6/14/72	12.6	15.6	15.7	15.6	14.0	12.6	11.0	13.0

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# MONEY STOCK PLUS TIME DEPOSITS

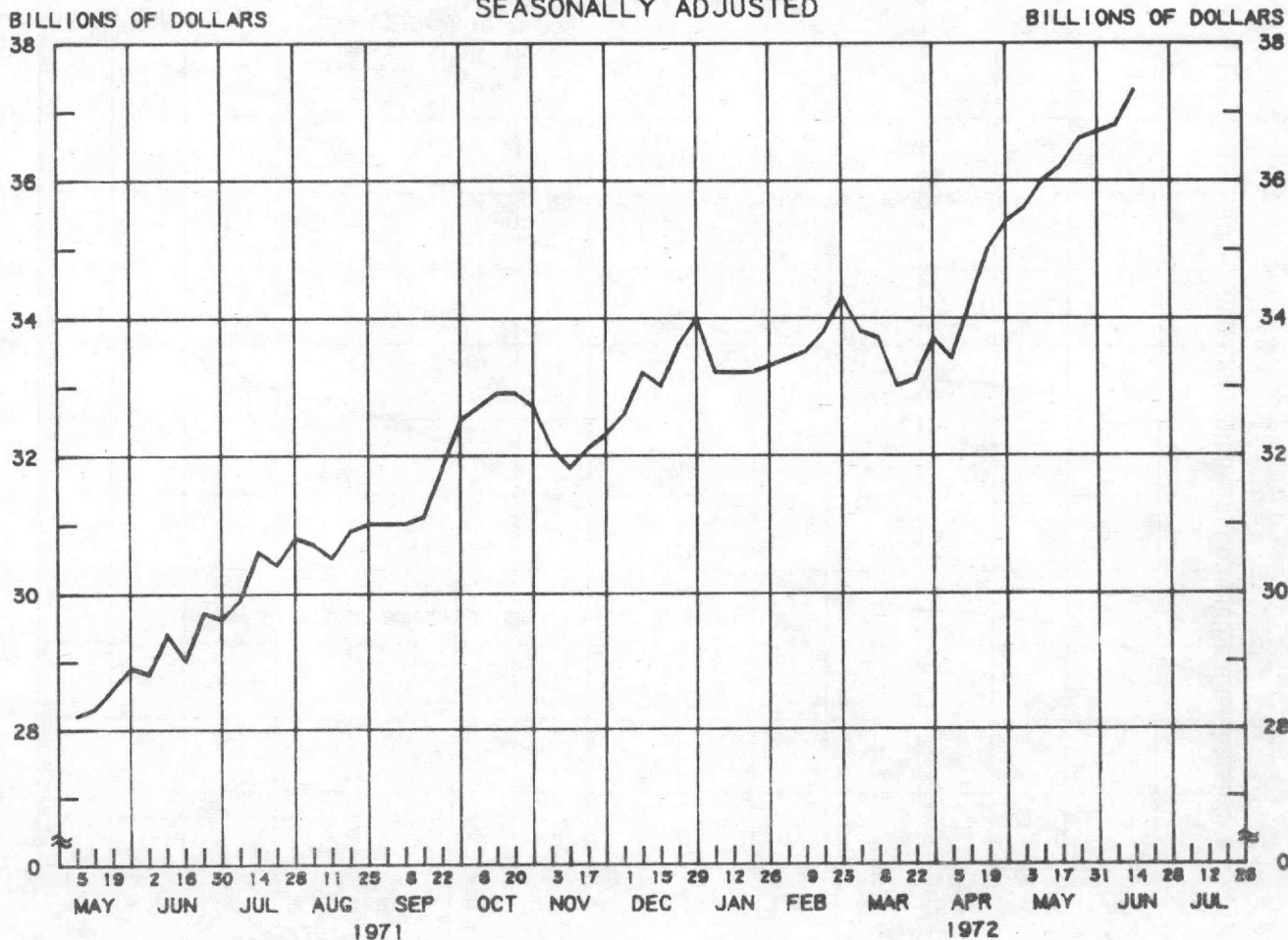
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 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:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/16/71	10/13/71	11/17/71	12/15/71	1/12/72	2/16/72	3/15/72	4/12/72		
11/17/71	5.7									
12/15/71	6.1	8.1								
1/12/72	7.1	9.7	11.1							
2/16/72	8.0	10.7	12.0	13.4						
3/15/72	8.8	11.7	12.9	14.2	14.5					
4/12/72	8.7	11.2	12.0	12.8	12.6	12.1				
5/17/72	8.7	10.7	11.3	11.8	11.4	10.6	8.4			
6/14/72	8.8	10.6	11.1	11.5	11.1	10.4	8.8	9.0		

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 14, 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.

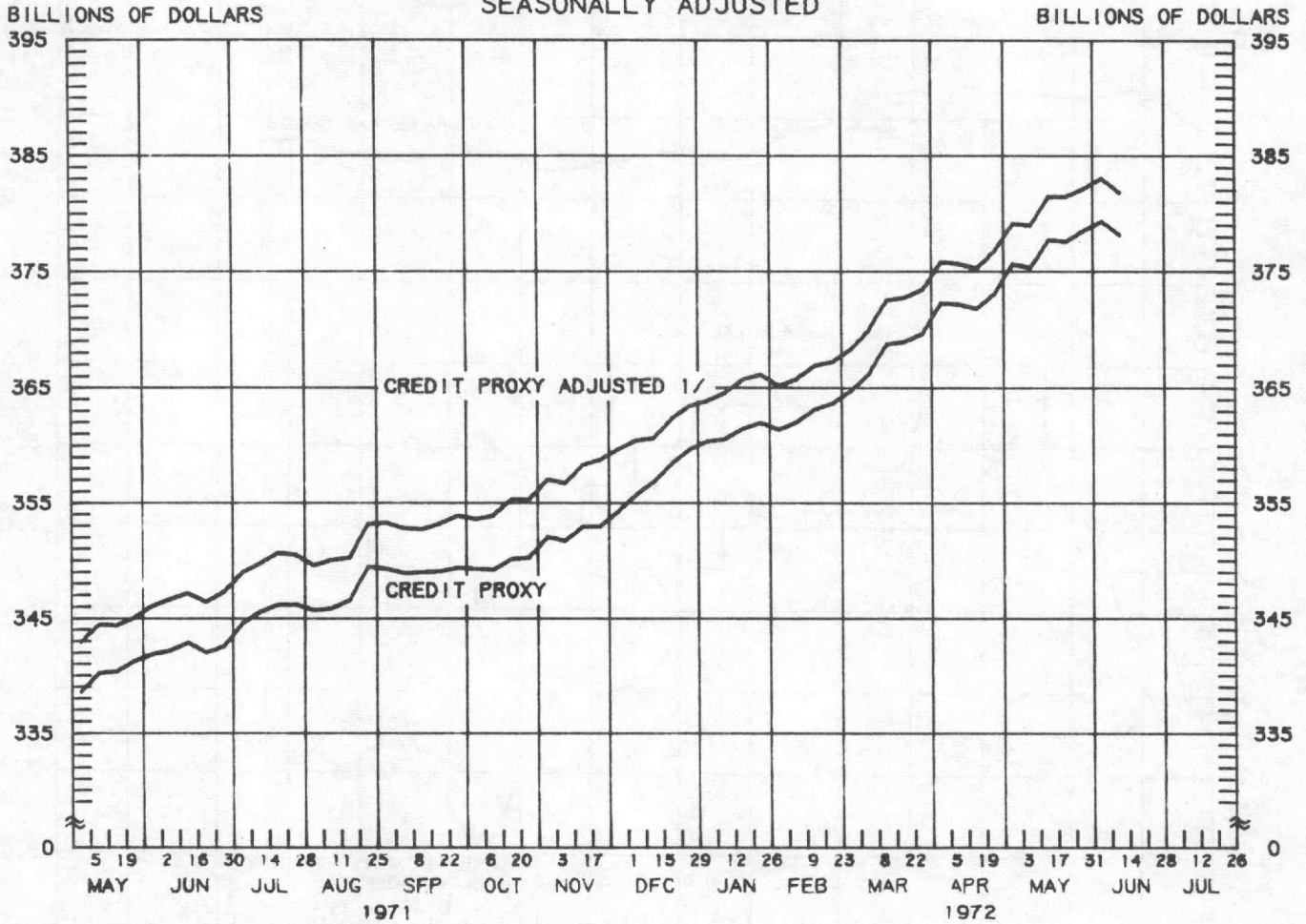
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
MAY 3	35.6	249.5	484.2
10	36.0	250.1	484.5
17	36.2	250.7	487.4
24	36.6	251.3	486.3
31	36.7	252.1	488.3
JUNE 7	36.8	252.8	489.3
14	37.3	253.4	490.0
21			
28			
JULY 5			
12			
19			
26			

\* 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: JUNE 14, 1972

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

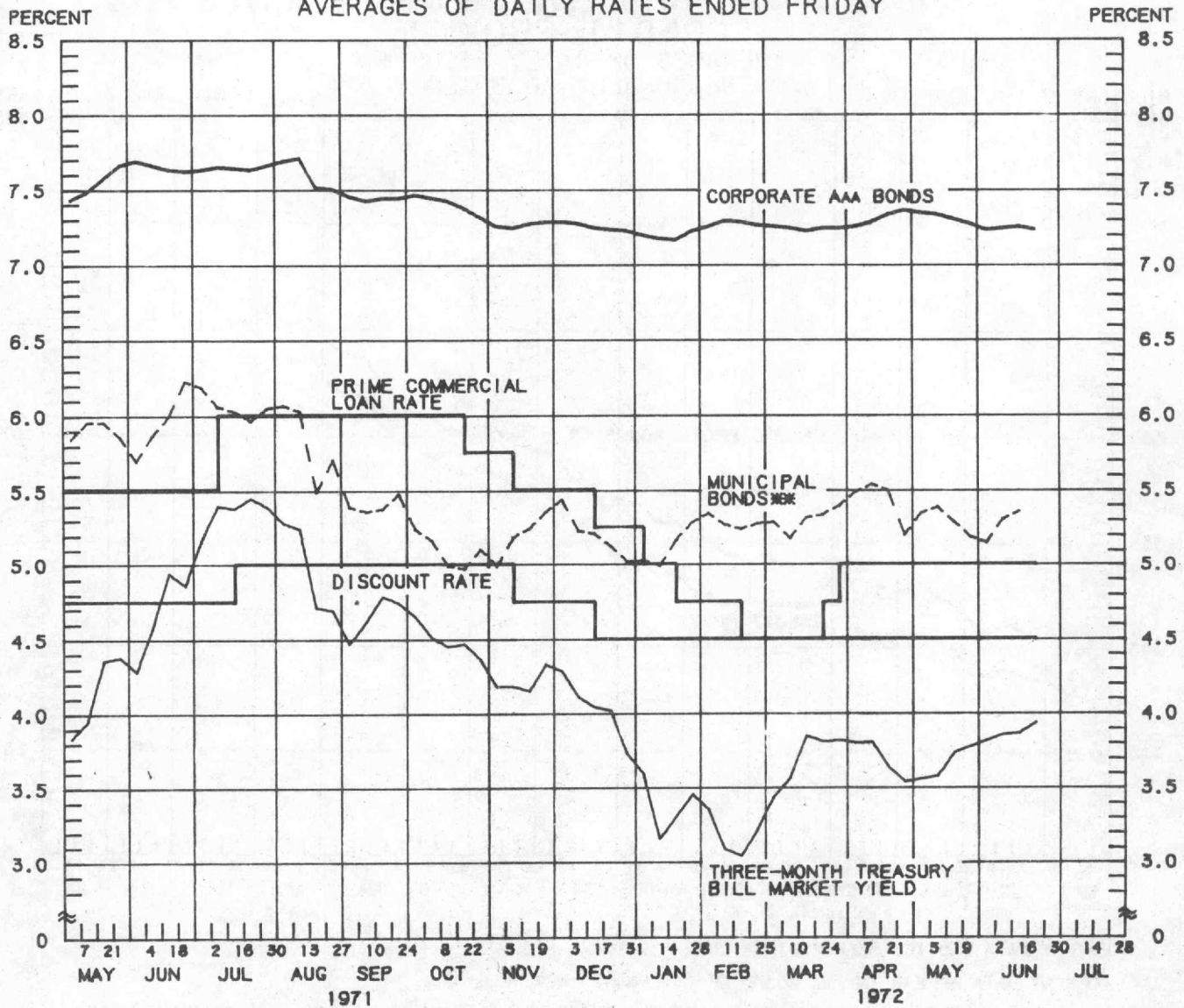
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
MAY	10	375.3	378.9
	17	377.7	381.4
	24	377.5	381.4
	31	378.5	382.1
JUN.	7	379.3	383.0
	14	378.1	381.7

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JUNE 14, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
APR.	12, 1972	12.6	12.5
MAR.	15, 1972	14.5	14.4
FEB.	16, 1972	14.4	14.1
JAN.	12, 1972	12.7	12.5
DEC.	15, 1971	13.7	12.8
NOV.	17, 1971	13.5	12.6
JUN.	16, 1971	10.6	10.4

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 23, 1972

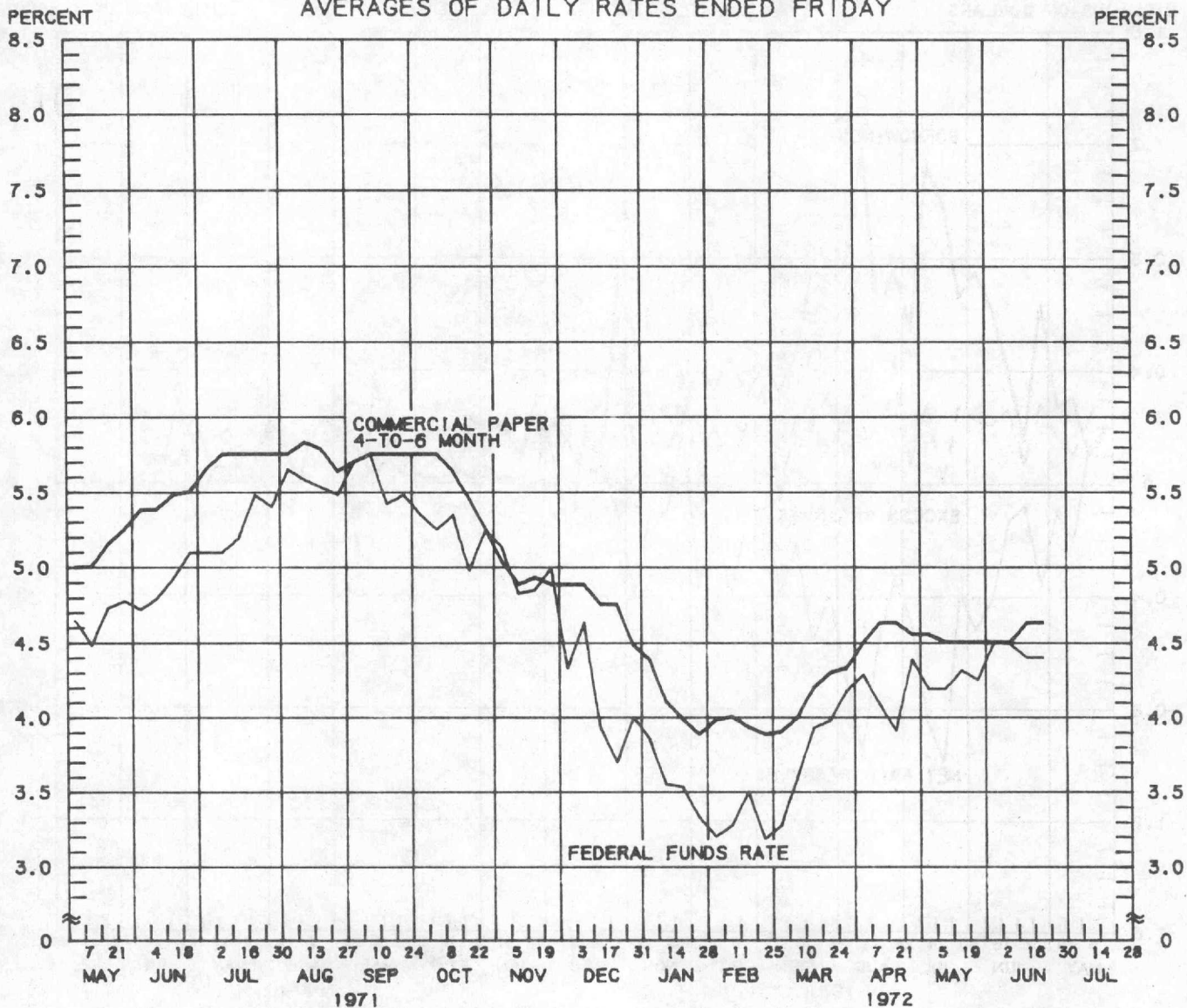
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
MAY 5	7.34	3.56	5.72	5.69	5.35
12	7.33	3.58	5.73	5.69	5.39
19	7.30	3.74	5.71	5.64	5.29
26	7.27	3.78	5.62	5.57	5.19
JUNE 2	7.23	3.82	5.64	5.56	5.15
9	7.24	3.86	5.71	5.59	5.31
16	7.25	3.87	5.73	5.59	5.36
23 *	7.23	3.94	5.78	5.57	N.A.
30					
JULY 7					
14					
21					
28					

\* 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: JUNE 23, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S <sup>***</sup>
MAY 5	4.55	4.19	4.25	4.49
12	4.50	4.19	4.25	4.46
19	4.50	4.32	4.25	4.41
26	4.50	4.25	4.25	4.40
JUNE 2	4.50	4.50	4.25	4.40
9	4.50	4.49	4.35	4.43
16	4.63	4.40	4.38	4.56
23 *	4.63	4.40	4.50	4.61
30				
JULY 7				
14				
21				
28				

\* 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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