



# U.S. FINANCIAL DATA

Week ending: December 20, 1972

*Did not publish  
a Dec. 27, '72 issue*

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The nation's money stock has increased at a 7.4 percent annual rate in the past six and twelve months, compared with a 5.9 percent trend rate from late 1966 to late 1971. The monetary base, the growth of which underlies the growth trend of money, has risen at about a 9 percent rate in the past three months, slightly above the 8 percent rate in the past twelve months. The base rose at a 5.8 percent trend rate from December 1966 to December 1971.

Net time deposits have increased at substantial rates over the past several months, although less rapidly than in late 1971 and early 1972. Net time deposits have increased at about an 11 percent annual rate in the past nine months, slower than the 17 percent rate in the previous six months. These deposits increased at an 11.1 percent trend rate from 1964 to 1971. The pattern of growth in the past fifteen months may be partially explained by interest rate movements. Market interest rates have risen over most of the year, while rates paid on net time deposits have remained at or near maximum interest rate ceilings, making these deposits less attractive. For example, the 4-1/2 percent ceiling rate on passbook savings accounts is currently about 70 basis points below the 3-month Treasury bill rate compared with 80 basis points above the bill rate last March. In late 1971 and early 1972, market interest rates fell relative to the rates paid on time deposits.

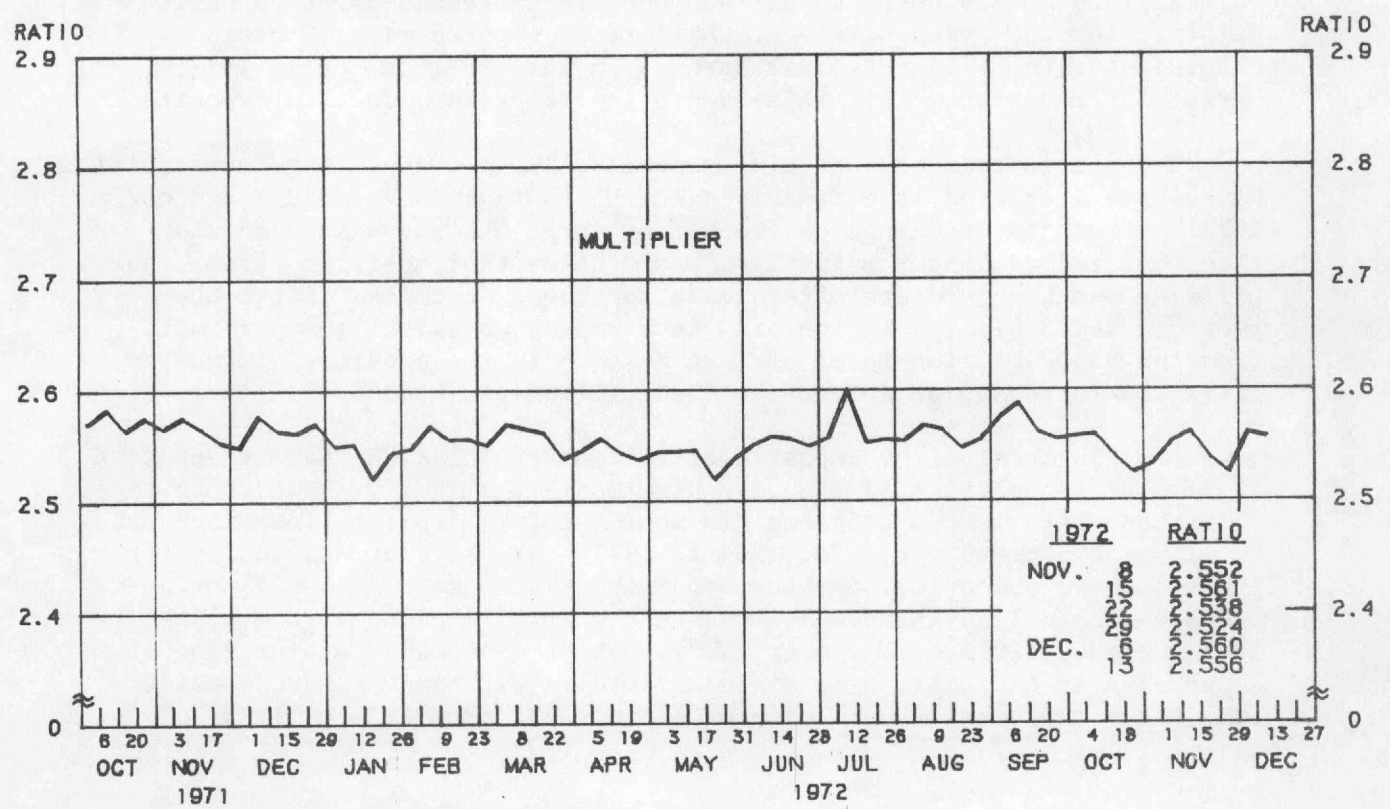
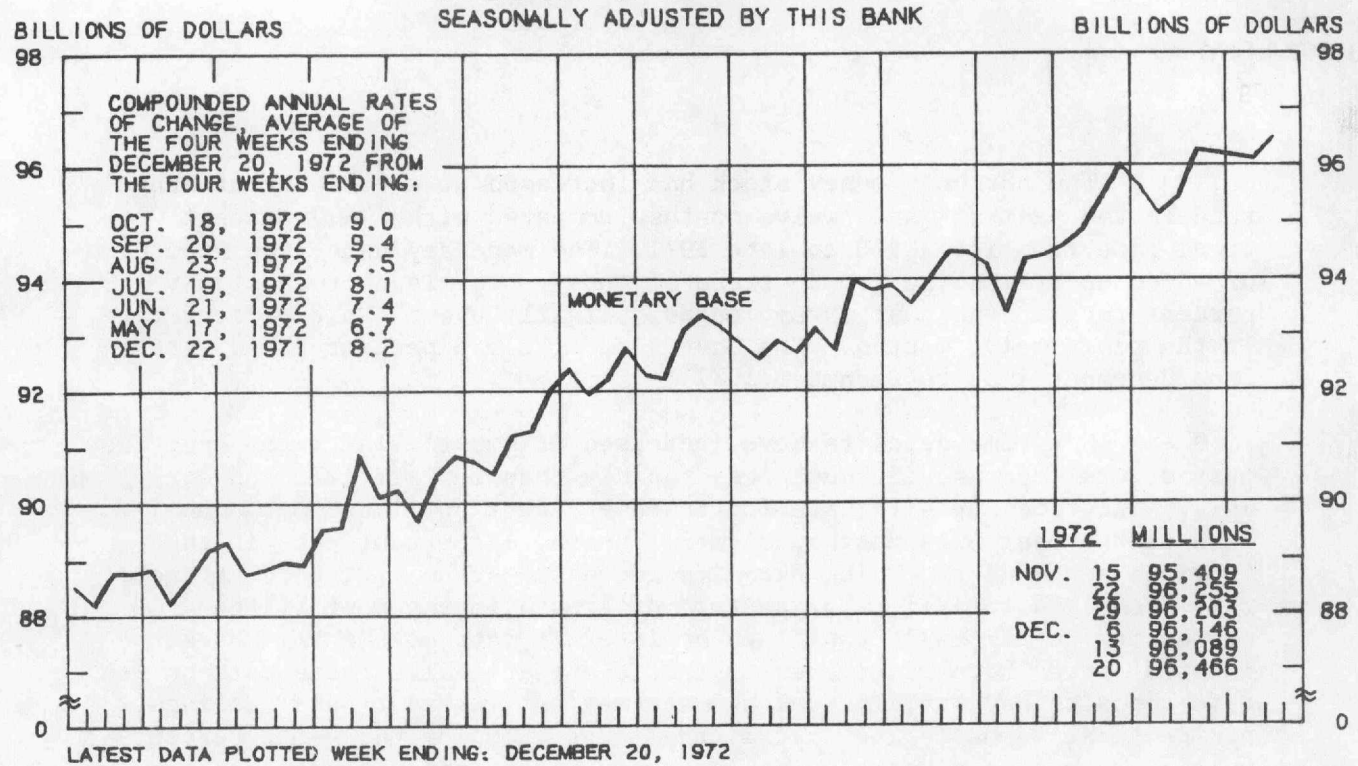
In contrast to net time deposits, large CDs at large commercial banks have increased more rapidly since March than in late 1971 and early 1972. Currently, ceilings on short-term large CDs are suspended and rates offered on longer maturity CDs are below their ceiling rates, thus allowing banks to compete effectively for these deposits. Large CDs averaged \$42.3 billion in the past four weeks, up \$1 billion per month from the \$33.4 billion level of last March. In the previous six months large CDs increased at an average \$300 million per month.

In total, time deposits at all commercial banks have risen at a 14 percent annual rate in the past nine months, slightly slower than the 17 percent rate in the previous six months. Time deposits increased at an 11 percent trend rate from 1964 to 1971. Deposits at nonbank thrift institutions, which includes the deposits at savings and loan associations and mutual savings banks, have grown at a 17 percent rate so far in 1972 (December 1971 to November 1972), but at a somewhat slower rate of 14 percent in the past three months. Both rates, however, are considerably above the trend growth rate of 7.6 percent from 1964 to 1971.

Prepared by Federal Reserve Bank of St. Louis

Released: December 22, 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 <sup>1/</sup>

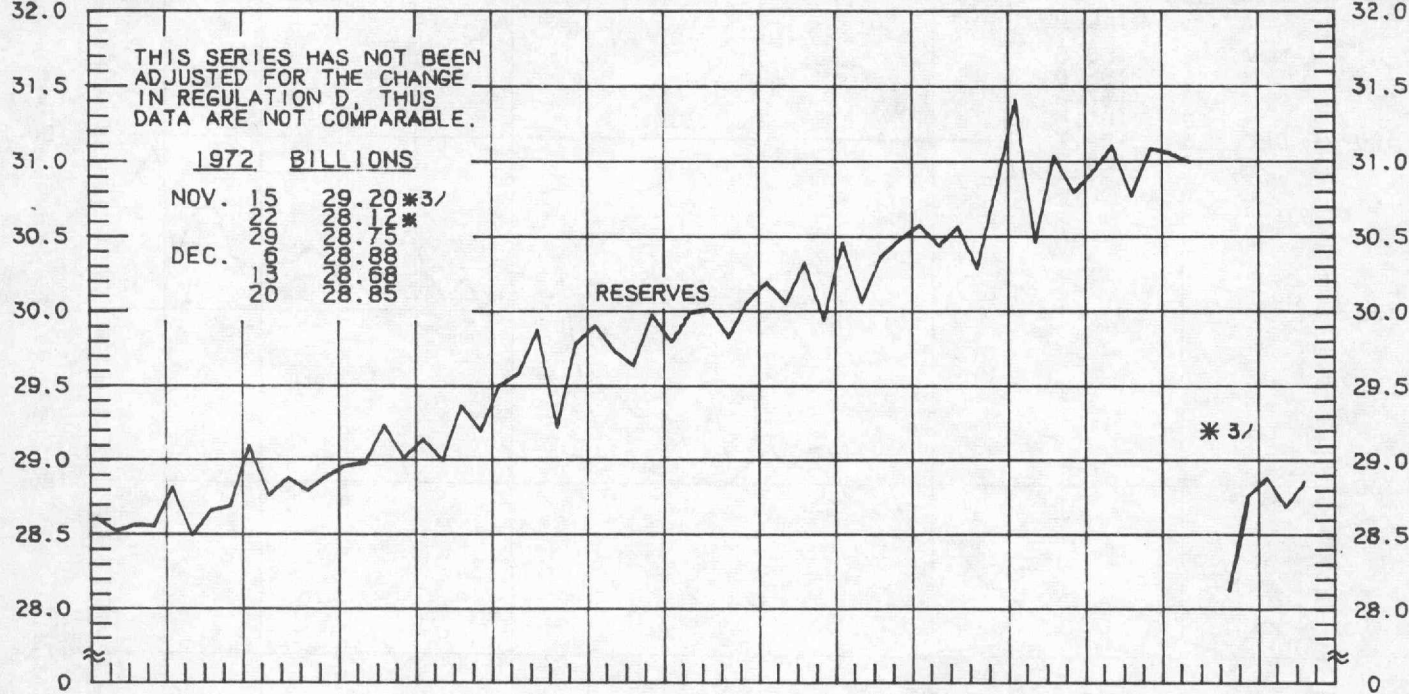
ALL MEMBER BANKS

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

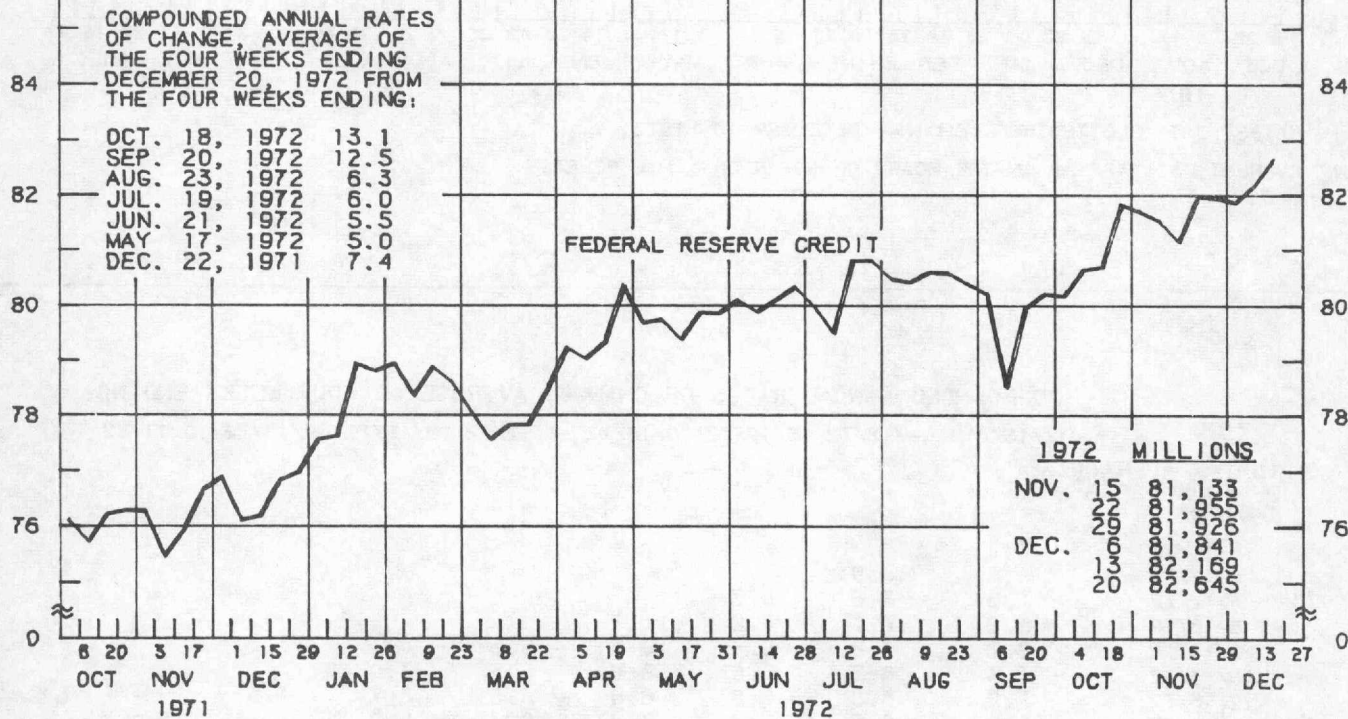
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



86



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 20, 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.

3/ BEGINNING NOVEMBER 9, 1972 DATA ARE ADJUSTED DUE TO WAIVERS ASSOCIATED WITH THE EFFECTS OF A CHANGE IN REGULATION J.

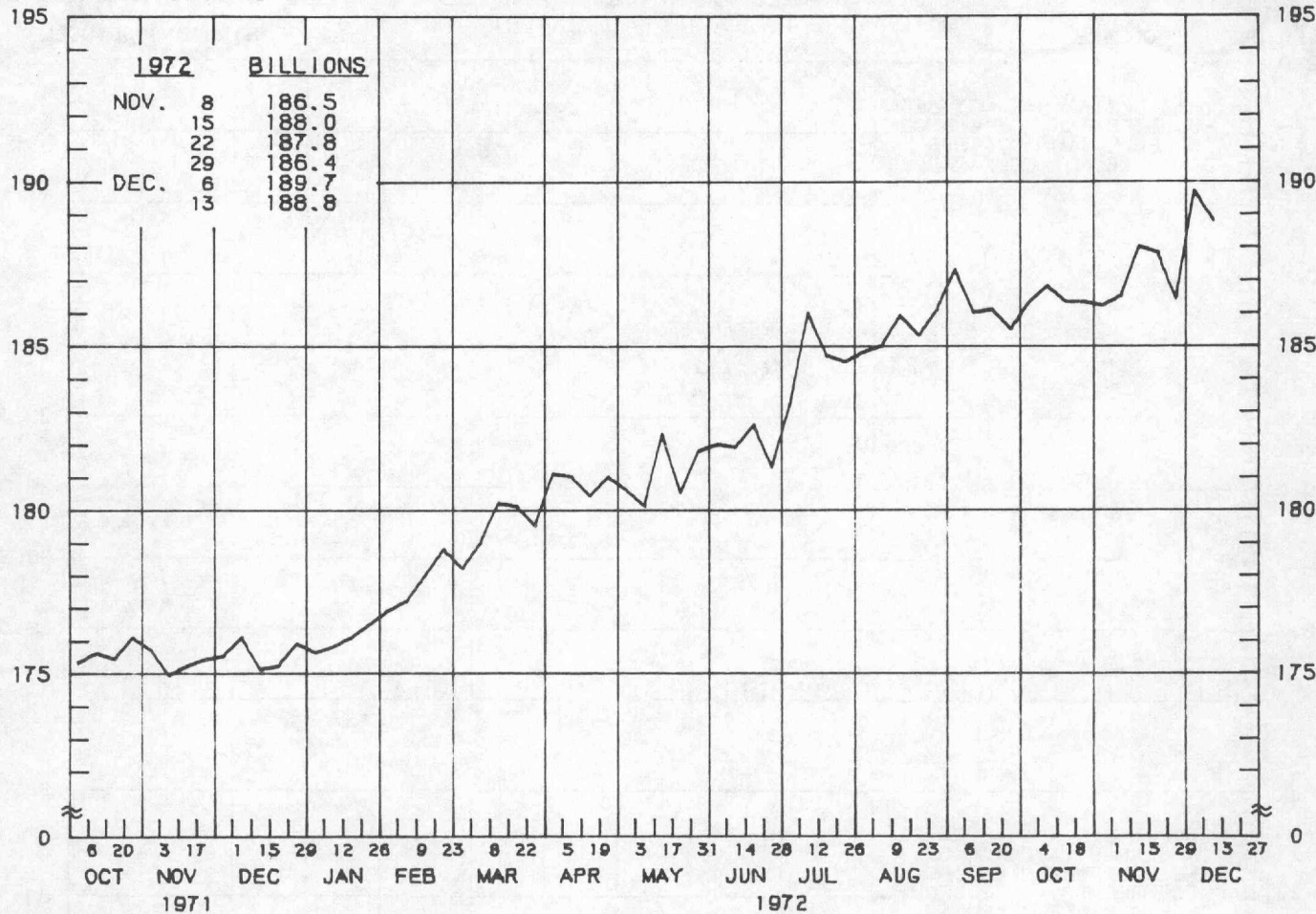
\* BREAK IN SERIES DUE TO THE EFFECT OF CHANGES IN REGULATION D.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 1972

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

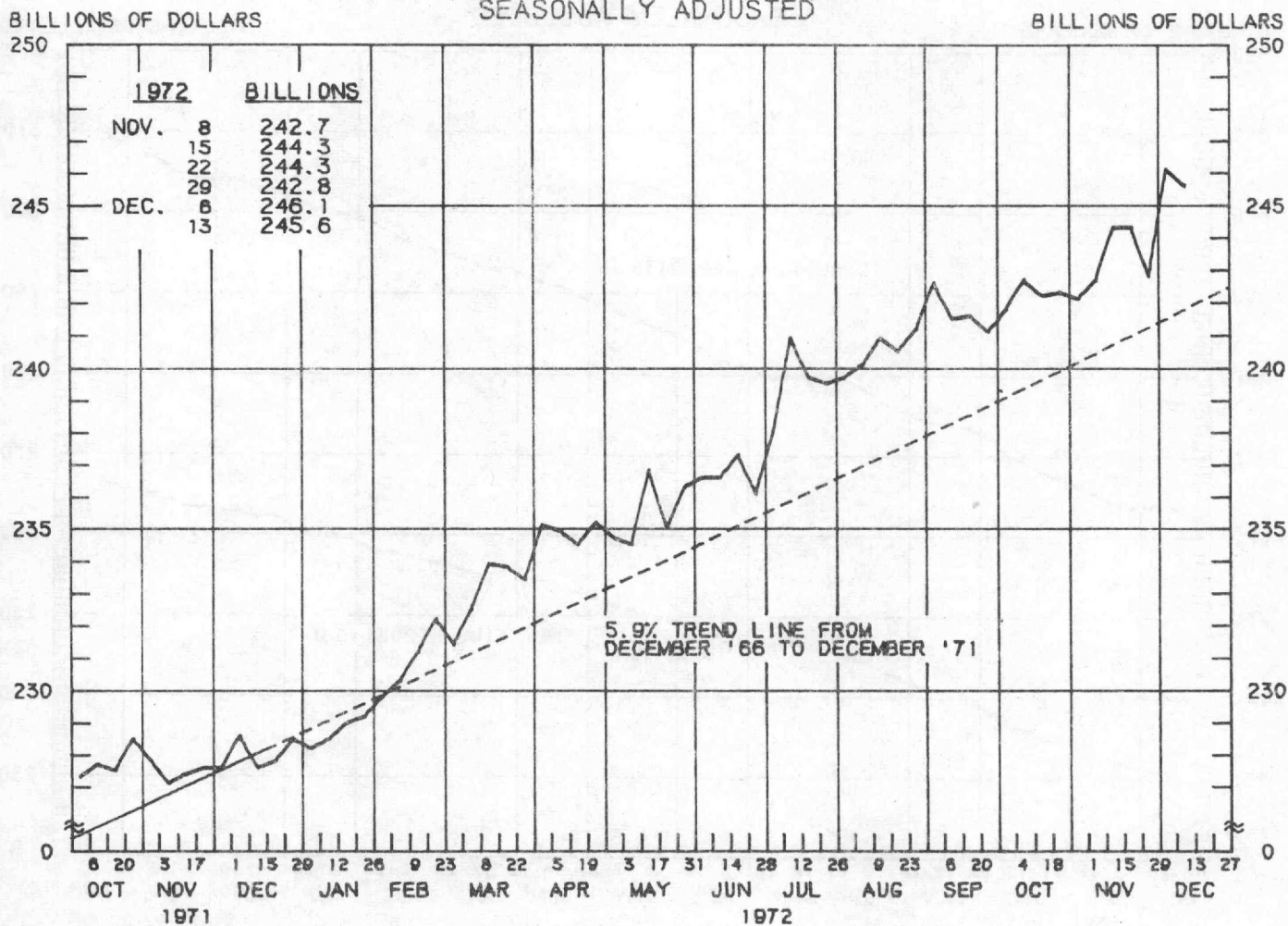
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
12/15/71    4/12/72    5/10/72    6/14/72    7/12/72    8/16/72    9/13/72    10/11/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/10/72	7.2							
6/14/72	7.1	3.9						
7/12/72	7.8	6.6	9.3					
8/16/72	8.2	7.7	9.8	11.7				
9/13/72	8.2	7.8	9.4	10.5	9.5			
10/11/72	7.4	6.5	7.6	8.0	6.5	3.9		
11/15/72	7.0	6.0	6.8	6.9	5.6	3.7	1.9	
12/13/72	7.2	6.5	7.3	7.4	6.4	5.2	4.4	6.4

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

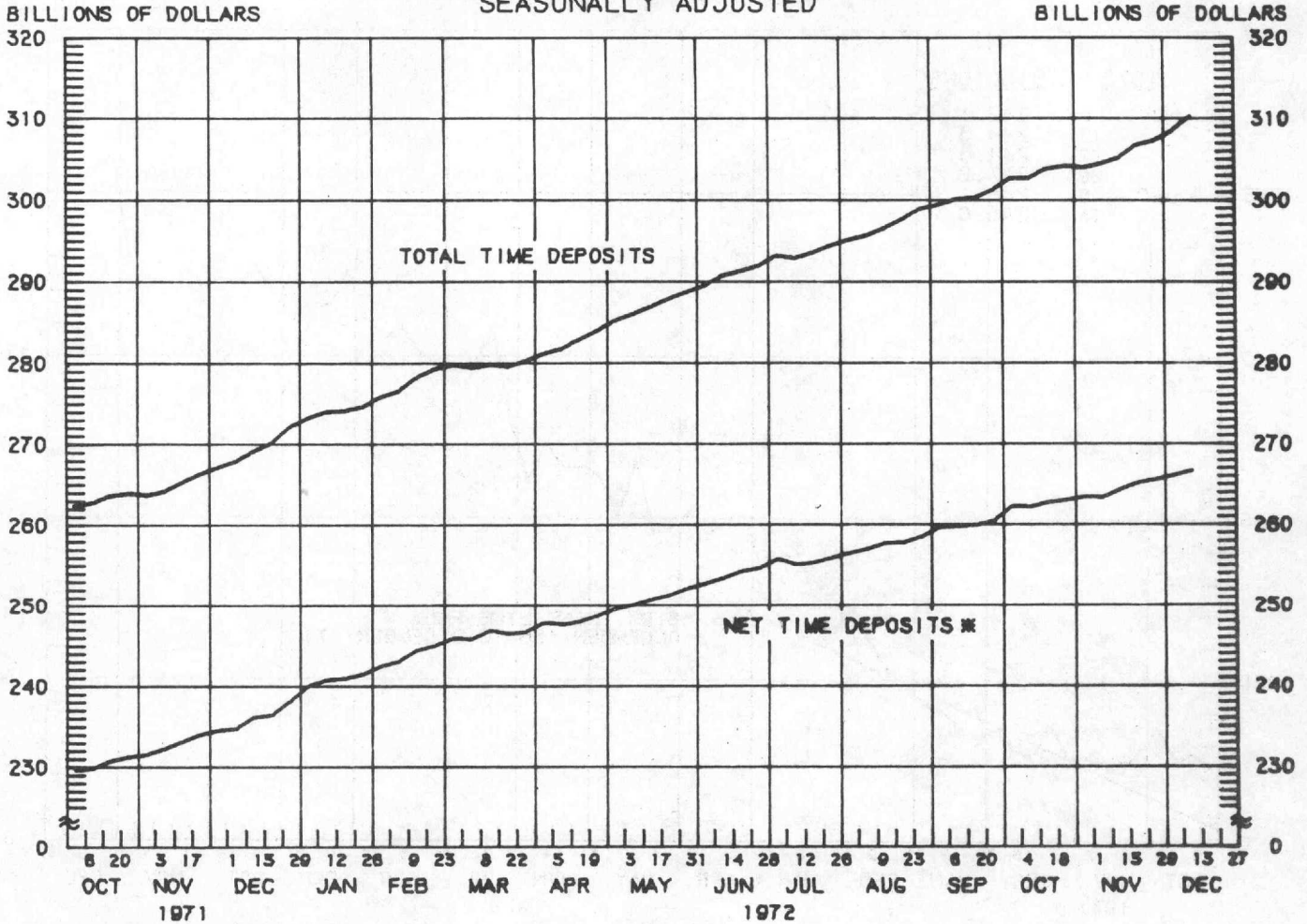


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	12/15/71	4/12/72	5/10/72	6/14/72	7/12/72	8/16/72	9/13/72	10/11/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/10/72	7.6							
6/14/72	7.3	4.5						
7/12/72	7.9	6.6	8.7					
8/16/72	8.1	7.3	8.8	10.2				
9/13/72	8.0	7.4	8.6	9.5	8.5			
10/11/72	7.4	6.5	7.3	7.6	6.4	4.7		
11/15/72	7.1	6.2	6.8	6.9	5.9	4.7	3.4	
12/13/72	7.4	6.7	7.2	7.4	6.7	6.0	5.4	7.1

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 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:

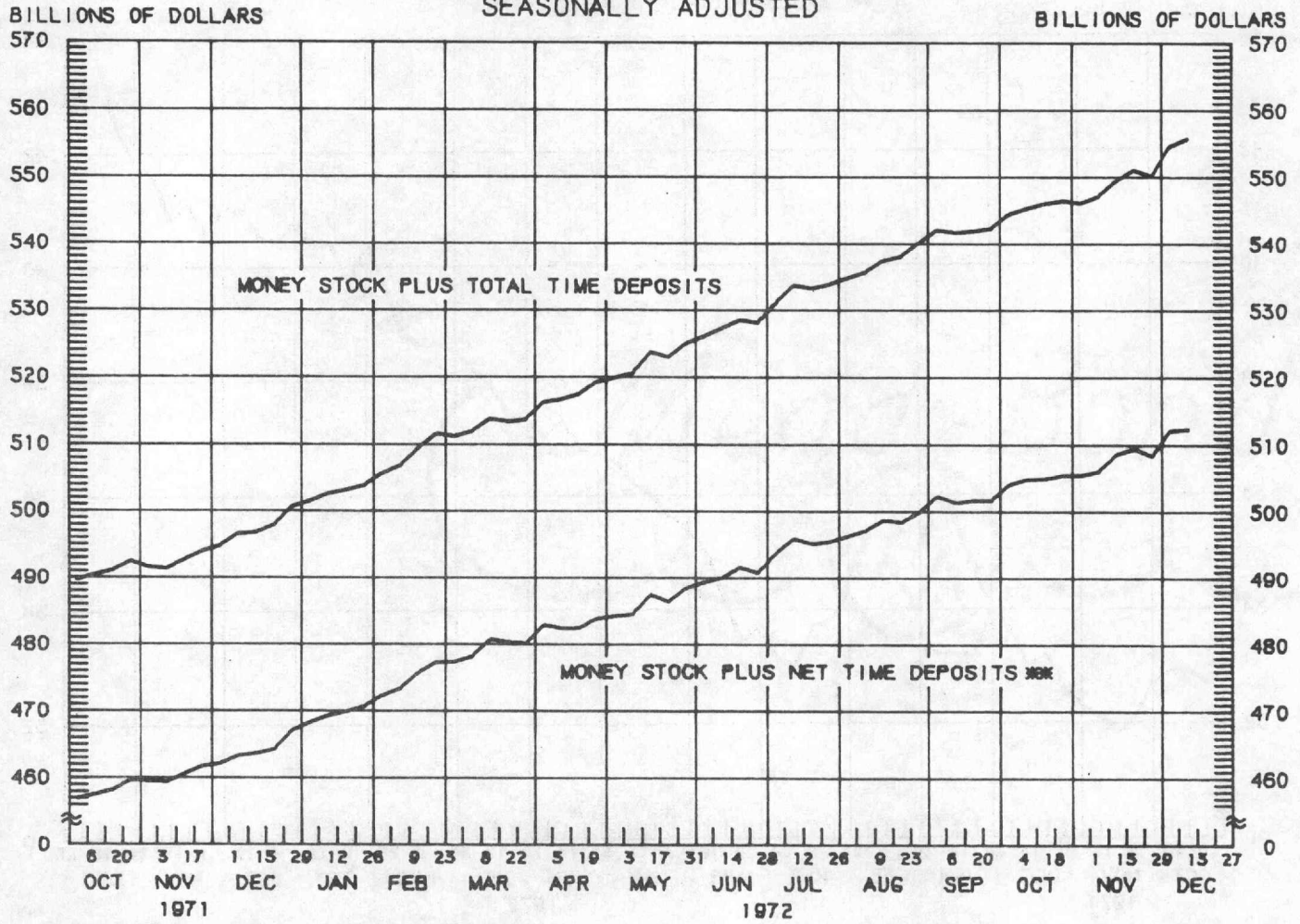
12/15/71    4/12/72    5/10/72    6/14/72    7/12/72    8/16/72    9/13/72    10/11/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/10/72	15.7						
6/14/72	15.6	13.0					
7/12/72	15.3	13.2	14.5				
8/16/72	14.2	11.8	12.1	10.5			
9/13/72	13.9	11.7	11.9	10.7	9.4		
10/11/72	13.8	11.7	12.0	11.1	10.3	11.7	
11/15/72	13.3	11.4	11.5	10.7	10.1	10.9	10.7
12/13/72	13.2	11.4	11.6	10.9	10.4	11.1	11.1
							10.6

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 1972

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 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:

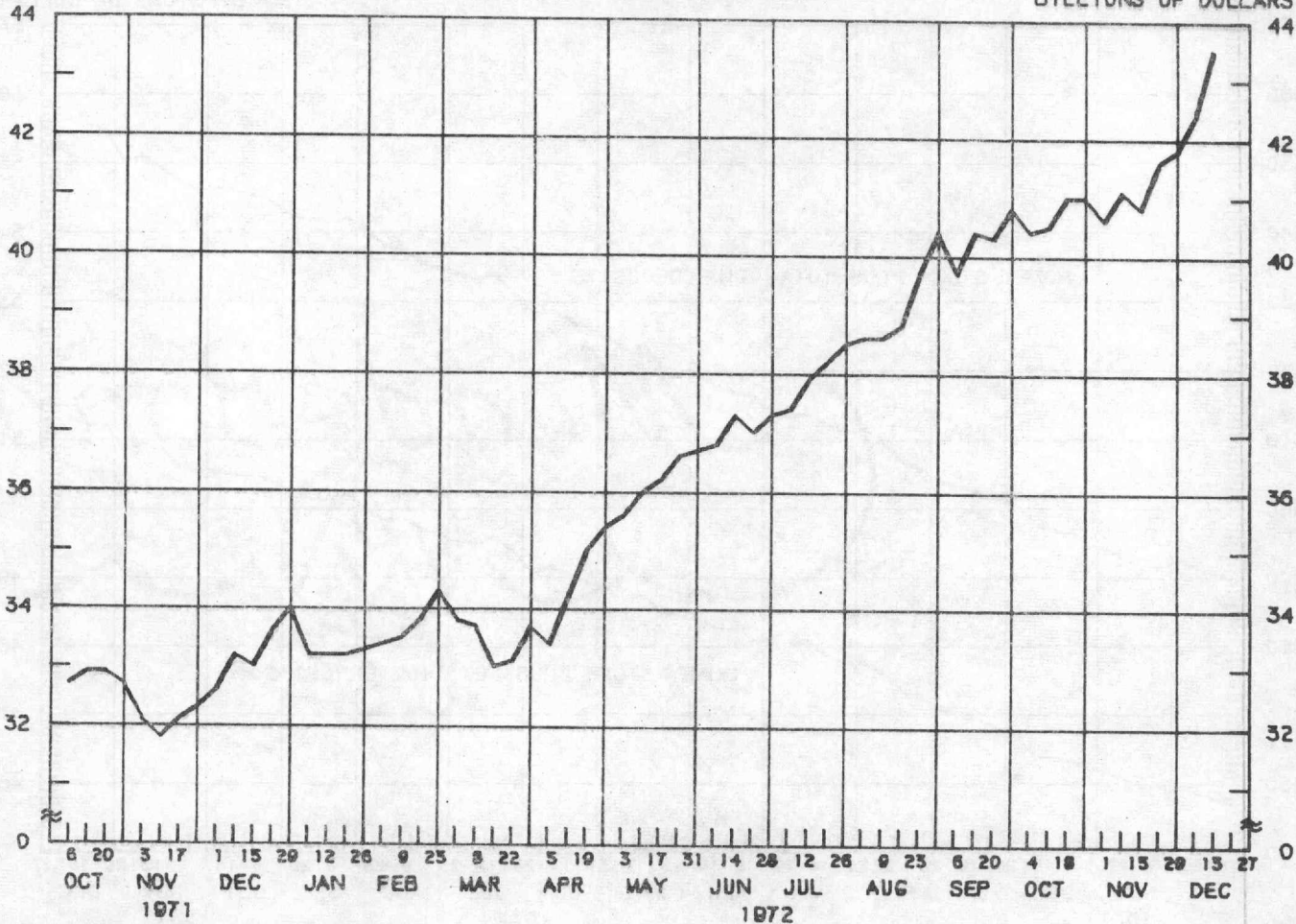
	12/15/71	4/12/72	5/10/72	6/14/72	7/12/72	8/16/72	9/13/72	10/11/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/10/72	11.6							
6/14/72	11.5	9.0						
7/12/72	11.6	10.0	11.5					
8/16/72	11.1	9.6	10.4	10.2				
9/13/72	11.0	9.6	10.3	10.1	9.1			
10/11/72	10.6	9.2	9.7	9.4	8.5	8.4		
11/15/72	10.3	8.9	9.2	8.9	8.1	8.0	7.1	
12/13/72	10.3	9.1	9.5	9.2	8.6	8.7	8.3	8.9

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 1972

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

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

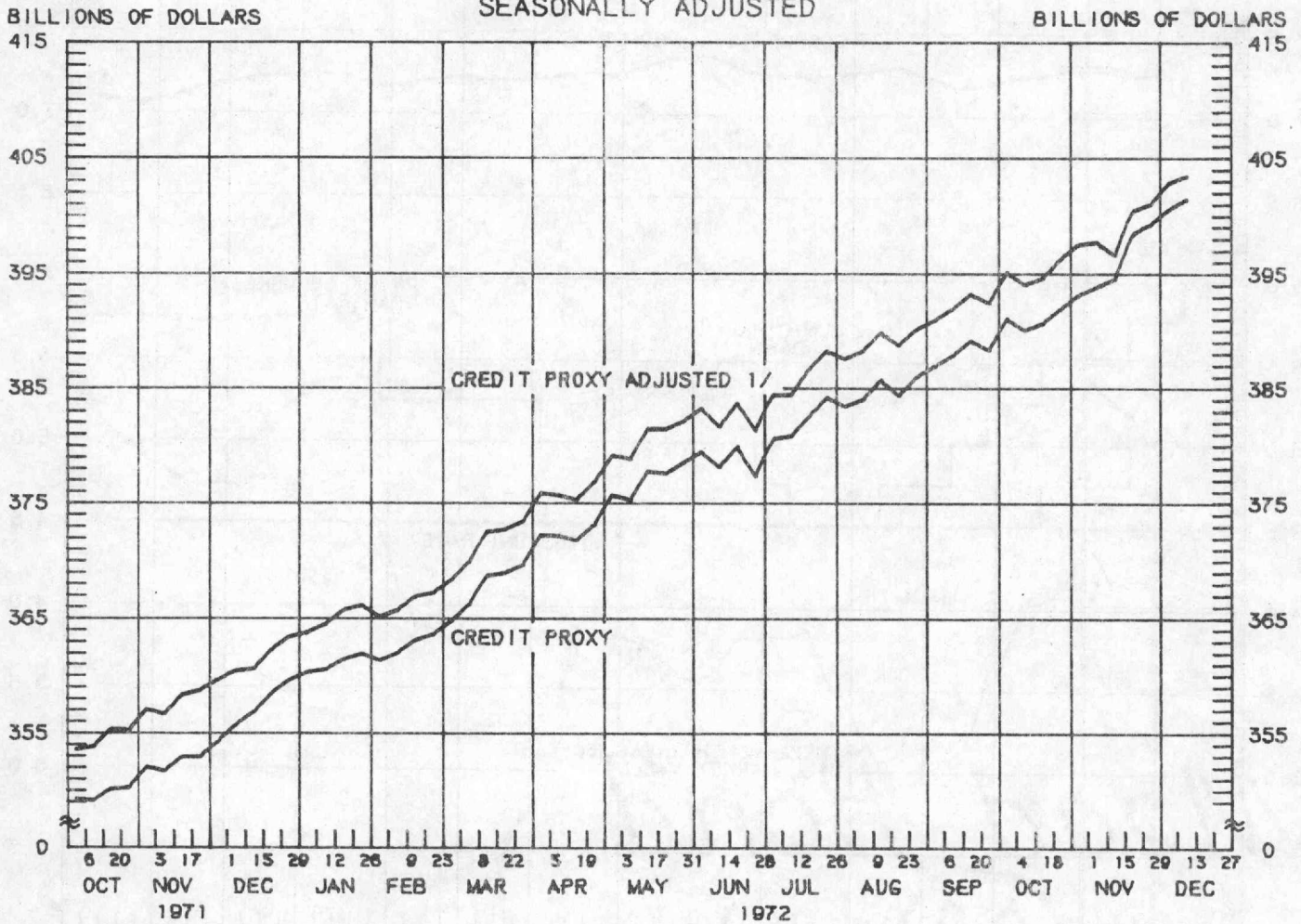
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
OCT. 4	40.4	262.2	504.0
11	40.5	262.1	504.8
18	41.0	262.7	504.9
25	41.0	263.0	505.4
NOV. 1	40.6	263.4	505.4
8	41.1	263.3	506.0
15	40.8	264.3	508.6
22	41.6	265.1	509.4
29	41.8	265.5	508.3
DEC. 6	42.4	266.0	512.1
13	43.5	266.6	512.3
20			
27			

\* SEE FOOTNOTE PAGE 6.  
\*\*\* SEE FOOTNOTE PAGE 7.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 13, 1972

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

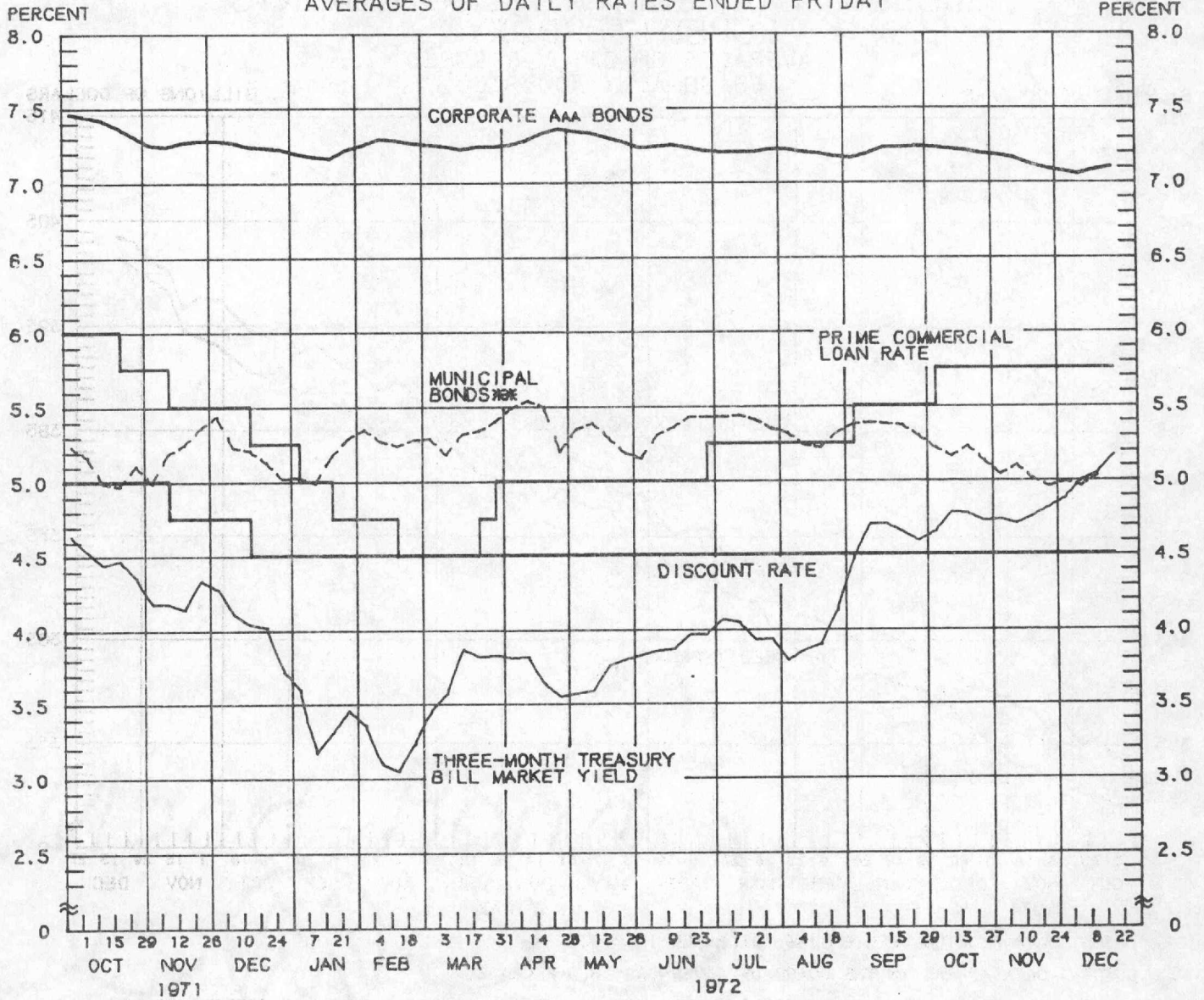
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
NOV.	8	393.8	397.7
	15	394.5	398.6
	22	398.4	400.4
	29	399.2	401.0
DEC.	6	400.5	402.8
	13	401.4	403.4

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING DECEMBER 13, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	11, 1972	16.3	12.6
SEP.	13, 1972	14.8	12.3
AUG.	16, 1972	12.9	11.0
JUL.	12, 1972	13.0	11.7
JUN.	14, 1972	11.7	10.6
MAY	10, 1972	11.9	11.1
DEC.	15, 1971	12.7	11.7

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 22, 1972

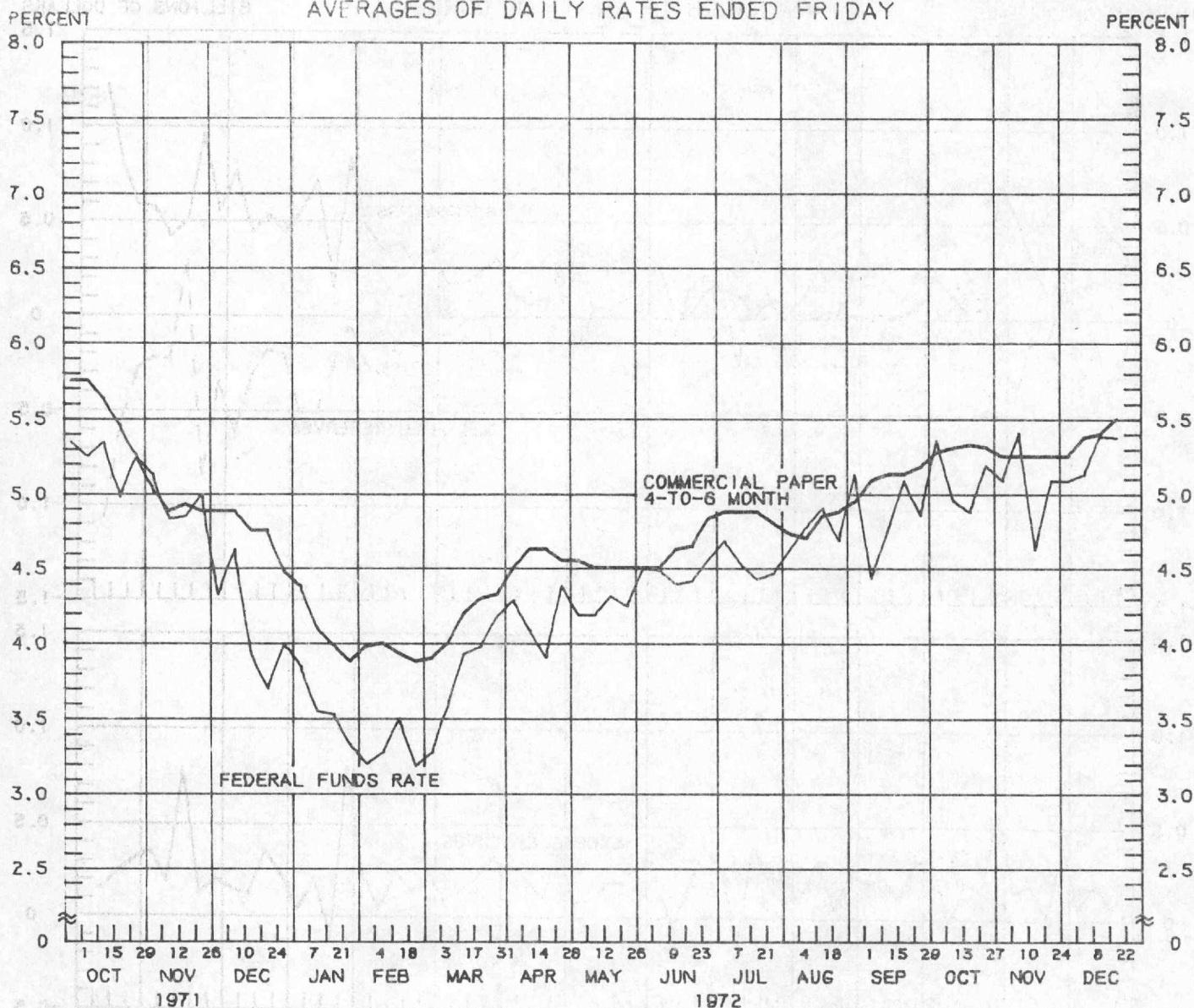
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <sup>***</sup>
OCT. 6	7.23	4.66	6.11	5.73	5.22
13	7.22	4.79	6.10	5.71	5.16
20	7.21	4.78	6.11	5.70	5.23
27	7.19	4.73	6.10	5.65	5.13
NOV. 3	7.18	4.74	6.10	5.59	5.04
10	7.16	4.71	6.05	5.51	5.10
17	7.12	4.76	6.00	5.47	5.01
24	7.09	4.82	6.02	5.48	4.96
DEC. 1	7.07	4.88	6.04	5.53	4.99
8	7.05	5.00	6.05	5.57	4.96
15	7.08	5.05	6.04	5.60	5.03
22 *	7.10	5.17	6.09	5.68	N.A.
29					

\* AVERAGES OF RATES AVAILABLE.  
<sup>\*\*\*</sup> 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: DECEMBER 22, 1972

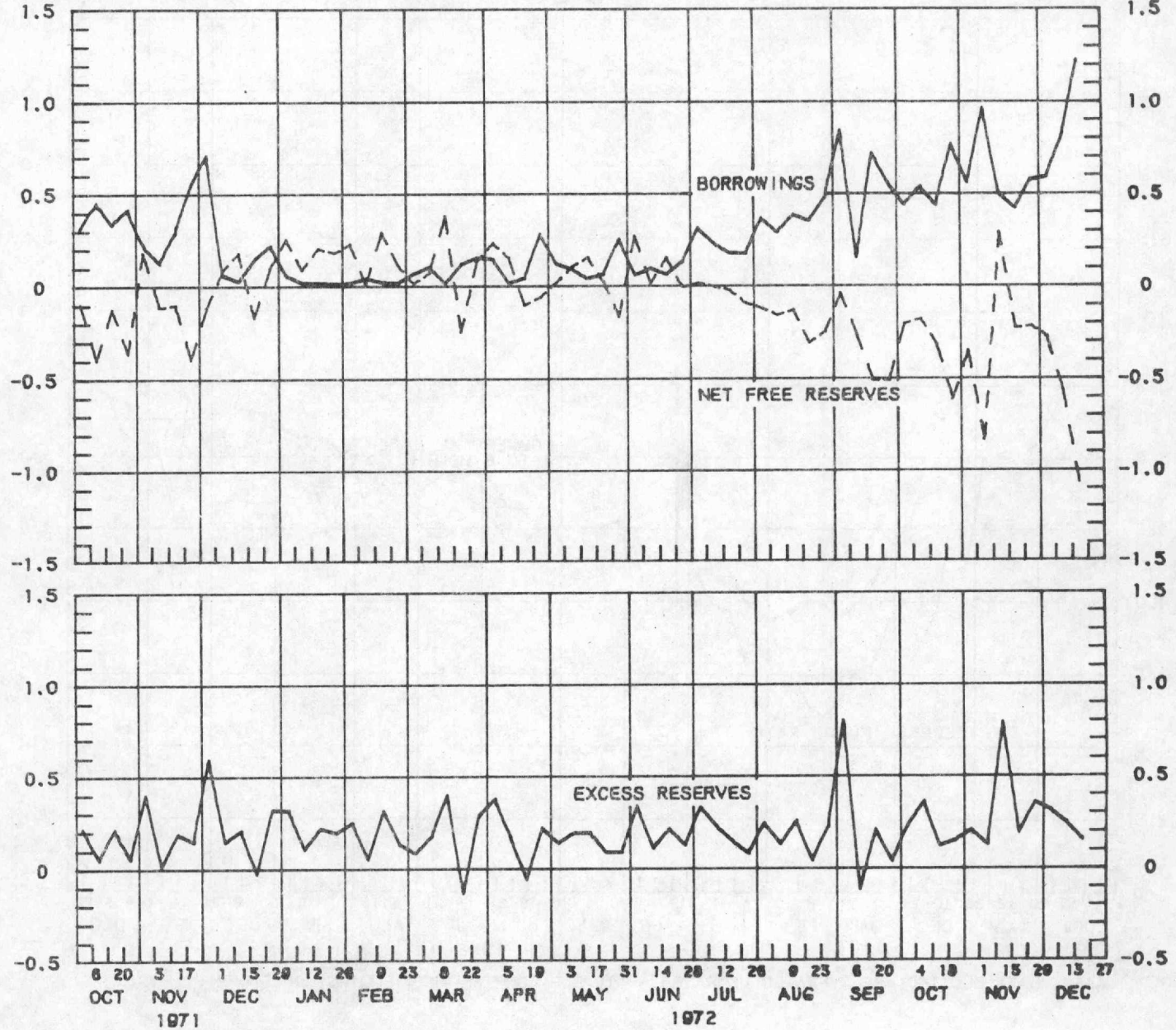
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
OCT. 6	5.28	5.36	4.95	5.20
13	5.31	4.96	5.00	5.23
20	5.33	4.88	5.10	5.29
27	5.31	5.19	5.13	5.26
NOV. 3	5.25	5.09	5.10	5.21
10	5.25	5.41	5.00	5.19
17	5.25	4.63	5.00	5.21
24	5.25	5.09	5.00	5.25
DEC. 1	5.25	5.09	5.00	5.21
8	5.38	5.13	5.10	5.23
15	5.40	5.39	5.13	5.31
22 *	5.50	5.38	5.17	5.40
29				

\* 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

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 20, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
OCT. 4	230	436	- 206
11	358	535	- 177
18	121	434	- 313
25	150	765	- 615
NOV. 1	205	555	- 350
8	124	959	- 835
15	786	494	292
22	189	419	- 230
29	354	572	- 218
DEC. 6	310	587	- 277
13	243	807	- 564
20	153	1223	- 1070
27			