



LIBRARY

U.S. FINANCIAL DATA

Week ending: October 25, 1972

The nation's money stock (M_1), consisting of private demand deposits and currency held by the public, has risen at a 7.8 percent annual rate since early this year, faster than the 5.9 percent trend rate from December 1966 to December 1971. Money plus net time deposits (M_2) has increased at a 10.1 percent rate over the same period, compared with an 8.2 percent trend rate. In the past three months, both M_1 and M_2 have increased at rates approximating their respective trends of 1966 to 1971. Growth rates for these and other aggregates are presented in the table below.

Substantial increases in reserve aggregates have provided basis for the recent expansion of M_1 and M_2 . For example, reserves available to support private nonbank deposits have increased at a 9.1 percent rate and the monetary base at a 7.8 percent rate in the past nine months.

Federal Reserve credit, consisting primarily of System holdings of U.S. Government securities, discounts and advances, and float, has increased at only a 4.5 percent rate in the past nine months. In the postwar period, Federal Reserve credit has been the primary source of the monetary base, however, other sources can lead to wide discrepancies in the short-run between the growth rates of these aggregates. Factors contributing to the growth of the base, but not Federal Reserve credit, over the past several months include a net reduction in Treasury deposits at the Federal Reserve and the revaluation of the gold stock in May.

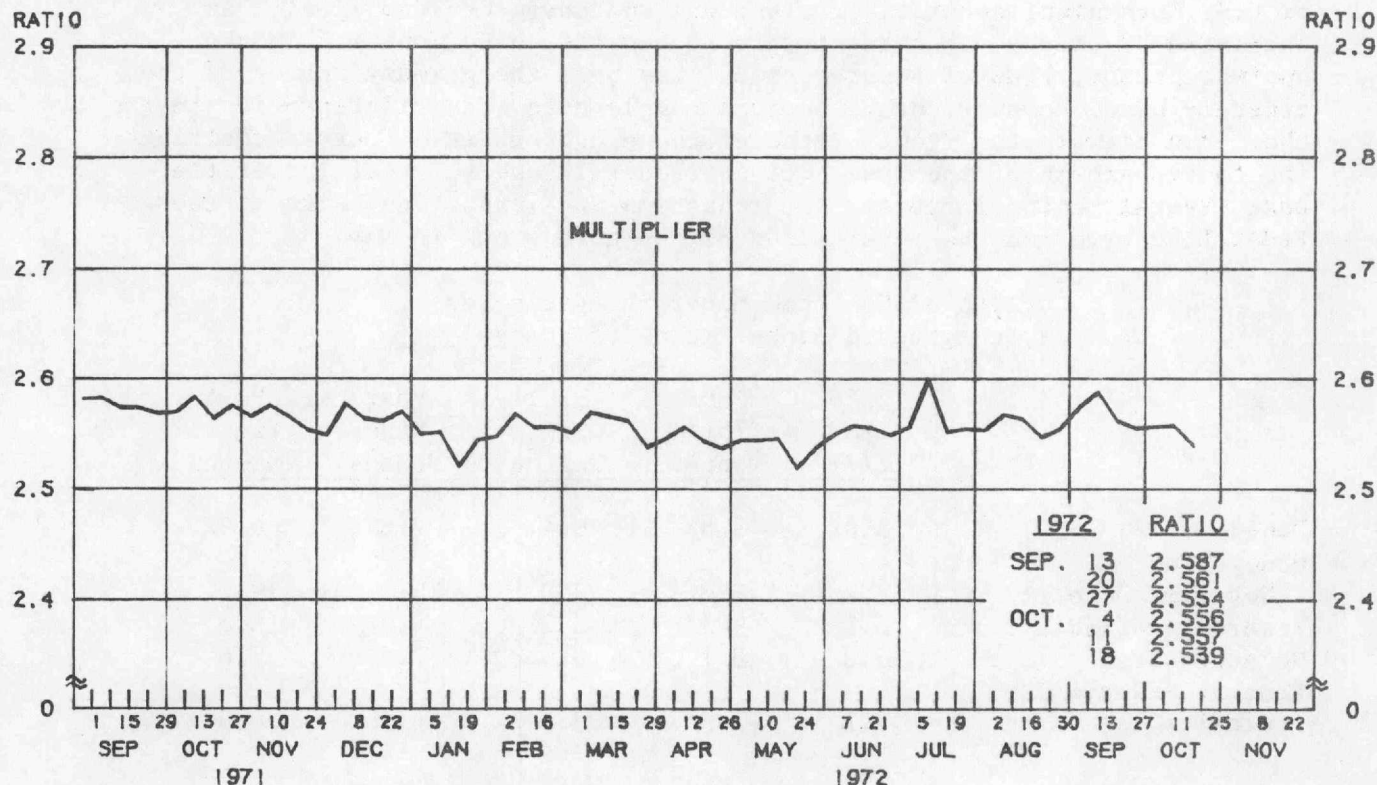
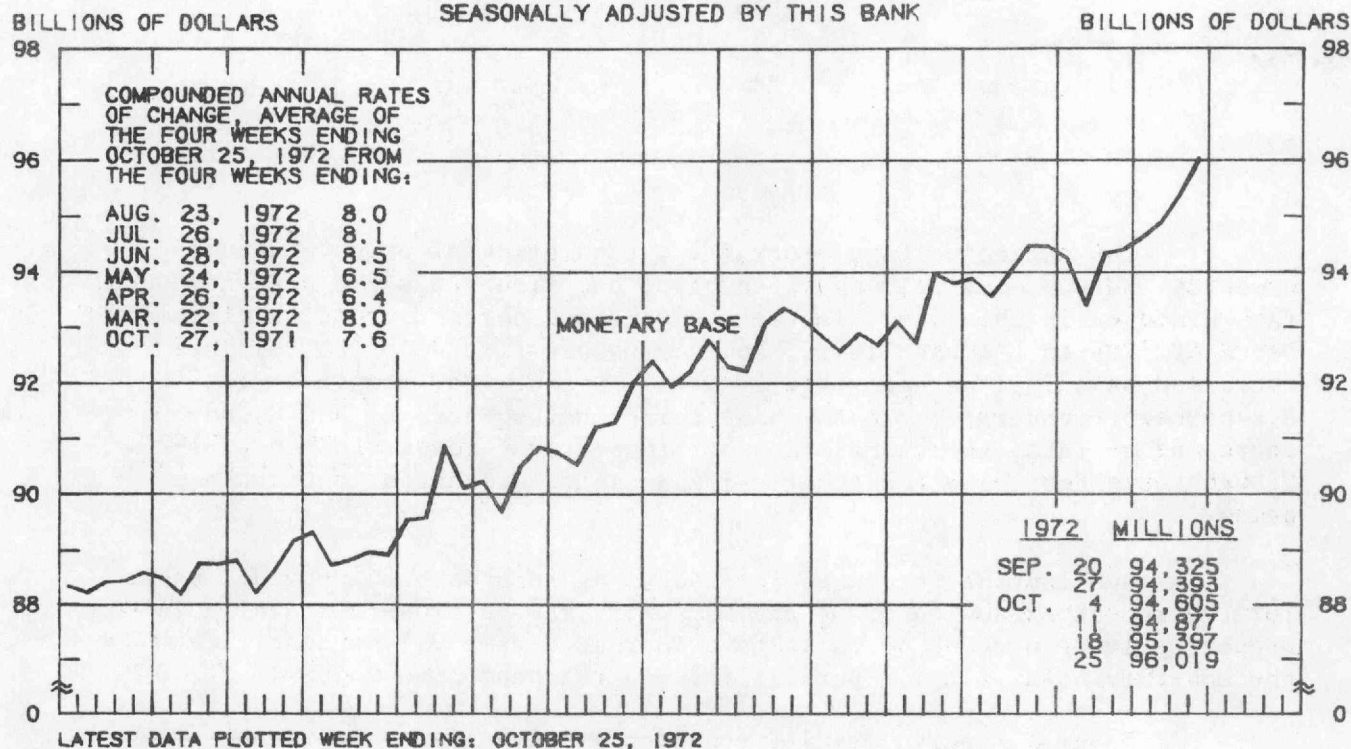
Growth of Selected Monetary Aggregates
(compounded annual rates of change)

	12/66 to 12/71	Past Three Months	Past Six Months	Past Nine Months	Past Twelve Months
Money	5.9%	5.5%	6.4%	7.8%	6.3%
Money plus					
Net Time Deposits	8.2	8.3	9.3	10.1	10.2
Reserve Available	6.1	9.1	8.2	9.1	8.6
Monetary Base	5.8	8.1	6.4	7.8	7.6
Federal Reserve					
Credit	7.1	2.9	3.4	4.5	6.3

Prepared by Federal Reserve Bank of St. Louis

Released: October 27, 1972

MONETARY BASE ^{1/} MULTIPLIER ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 1972

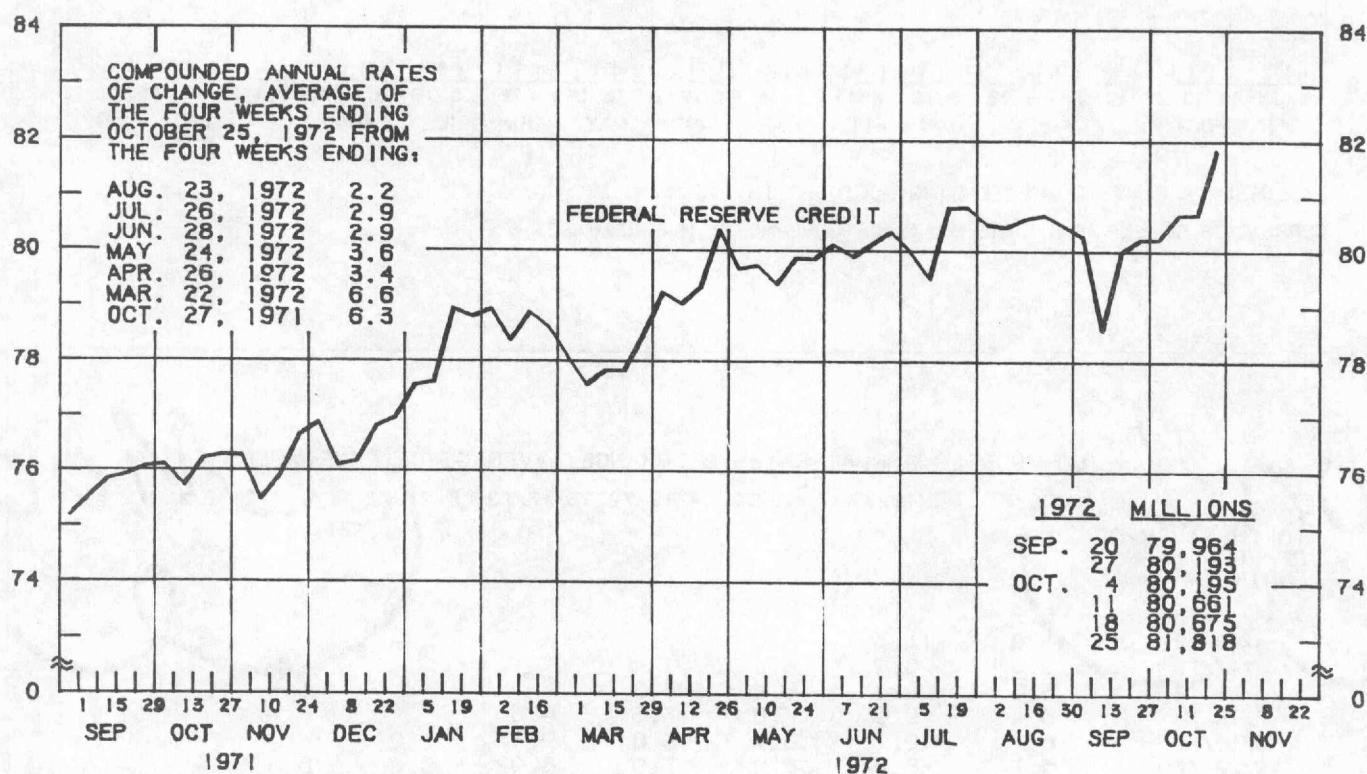
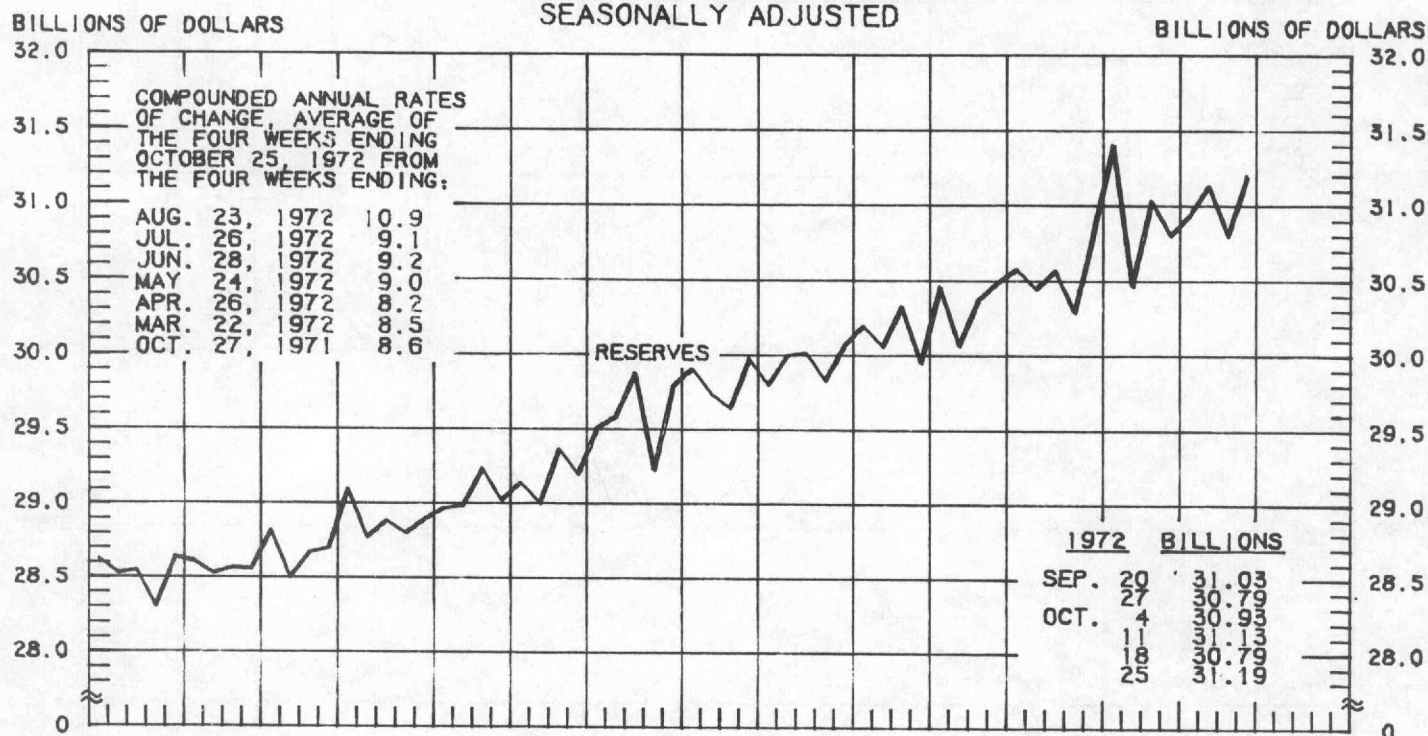
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS 1/

ALL MEMBER BANKS
FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 1972

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

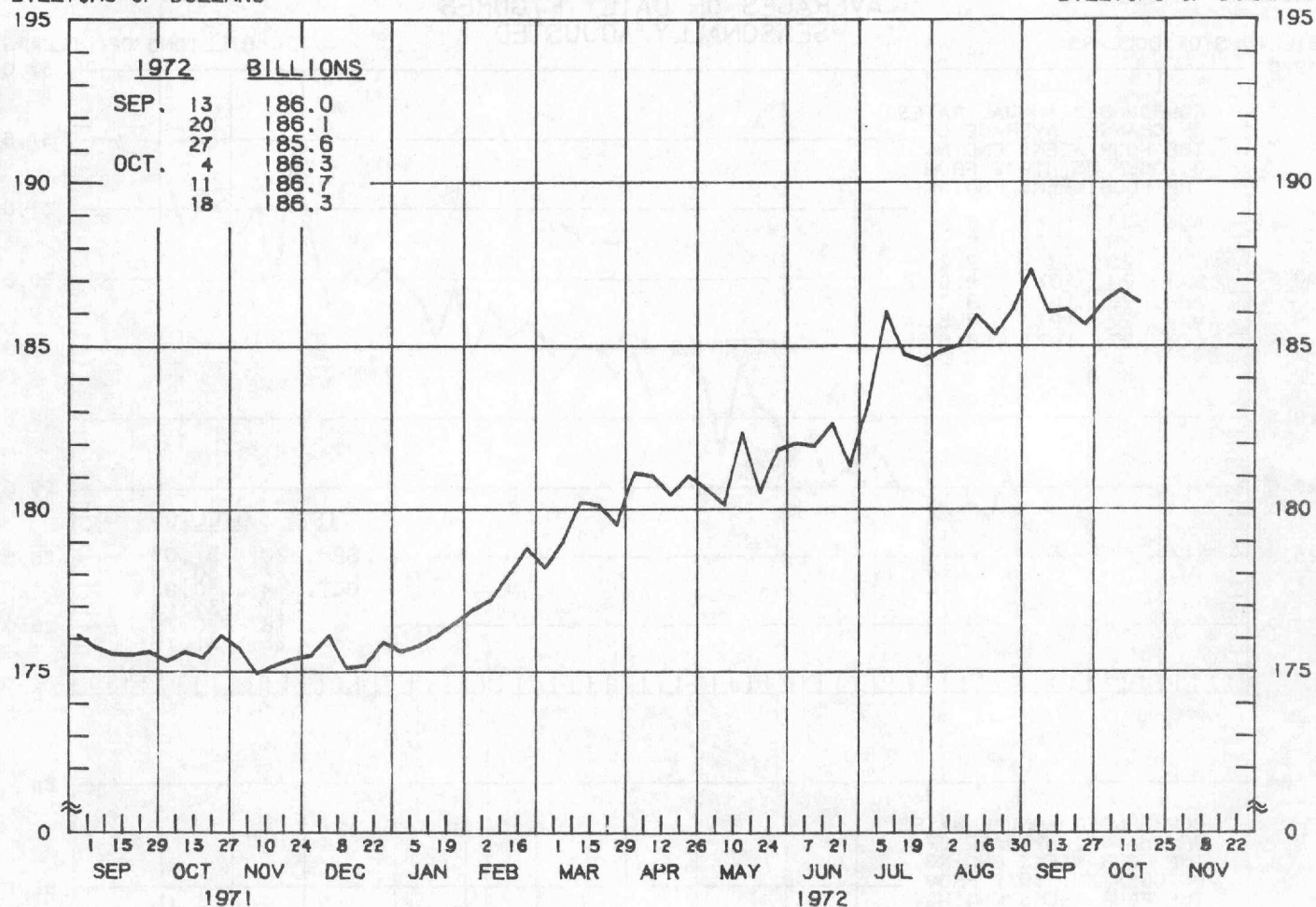
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 1972

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

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

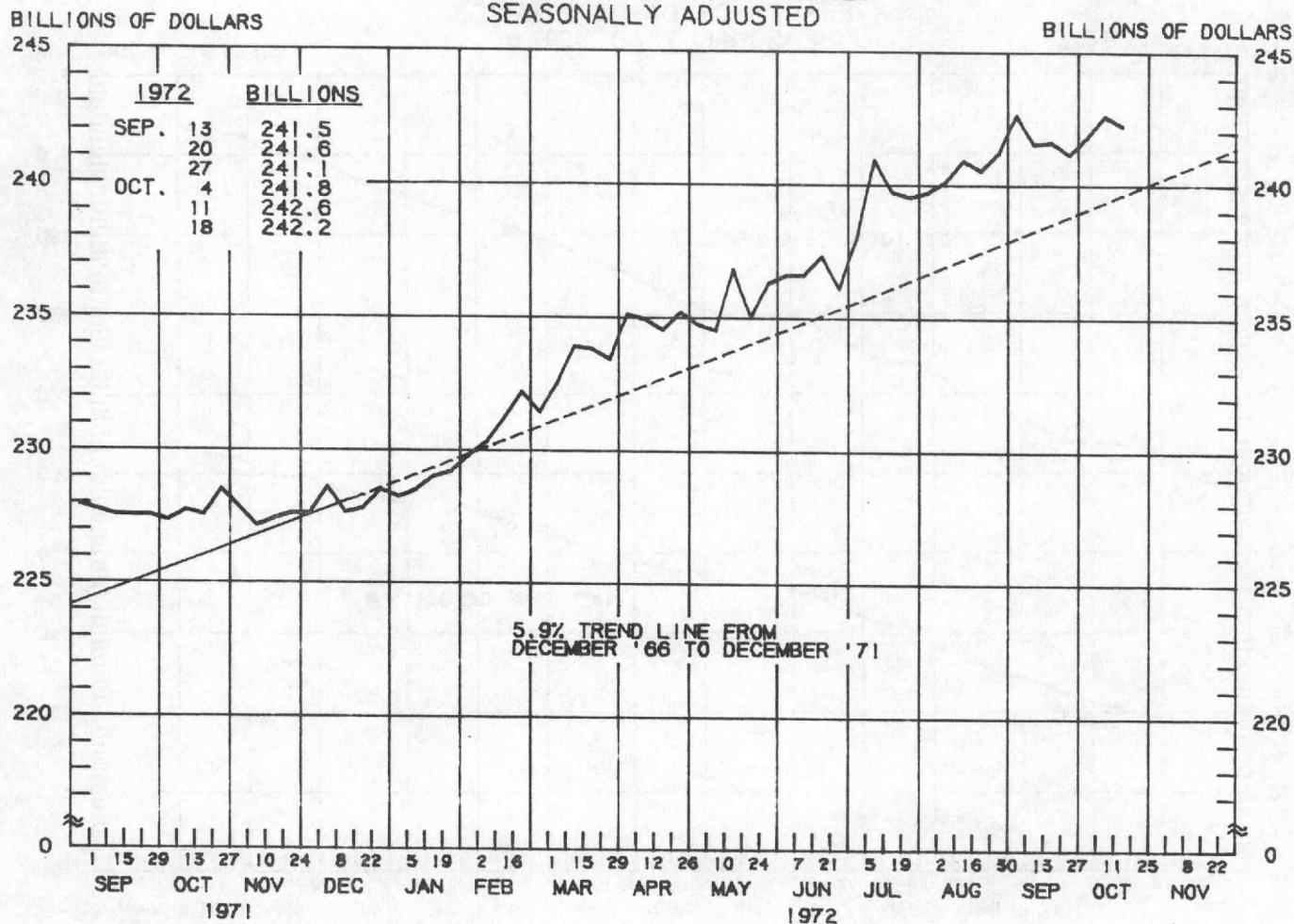
10/20/71 2/16/72 3/15/72 4/19/72 5/17/72 6/21/72 7/19/72 8/16/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/15/72	5.2						
4/19/72	5.8	11.3					
5/17/72	5.5	8.9	6.3				
6/21/72	5.6	8.2	6.4	5.2			
7/19/72	6.4	9.0	7.8	7.5	9.3		
8/16/72	6.7	9.1	8.1	8.0	9.4	11.2	
9/20/72	6.7	8.9	8.0	7.9	8.9	9.8	8.5
10/18/72	6.1	7.6	6.7	6.4	6.9	7.0	5.3
							3.5

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 1972

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

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

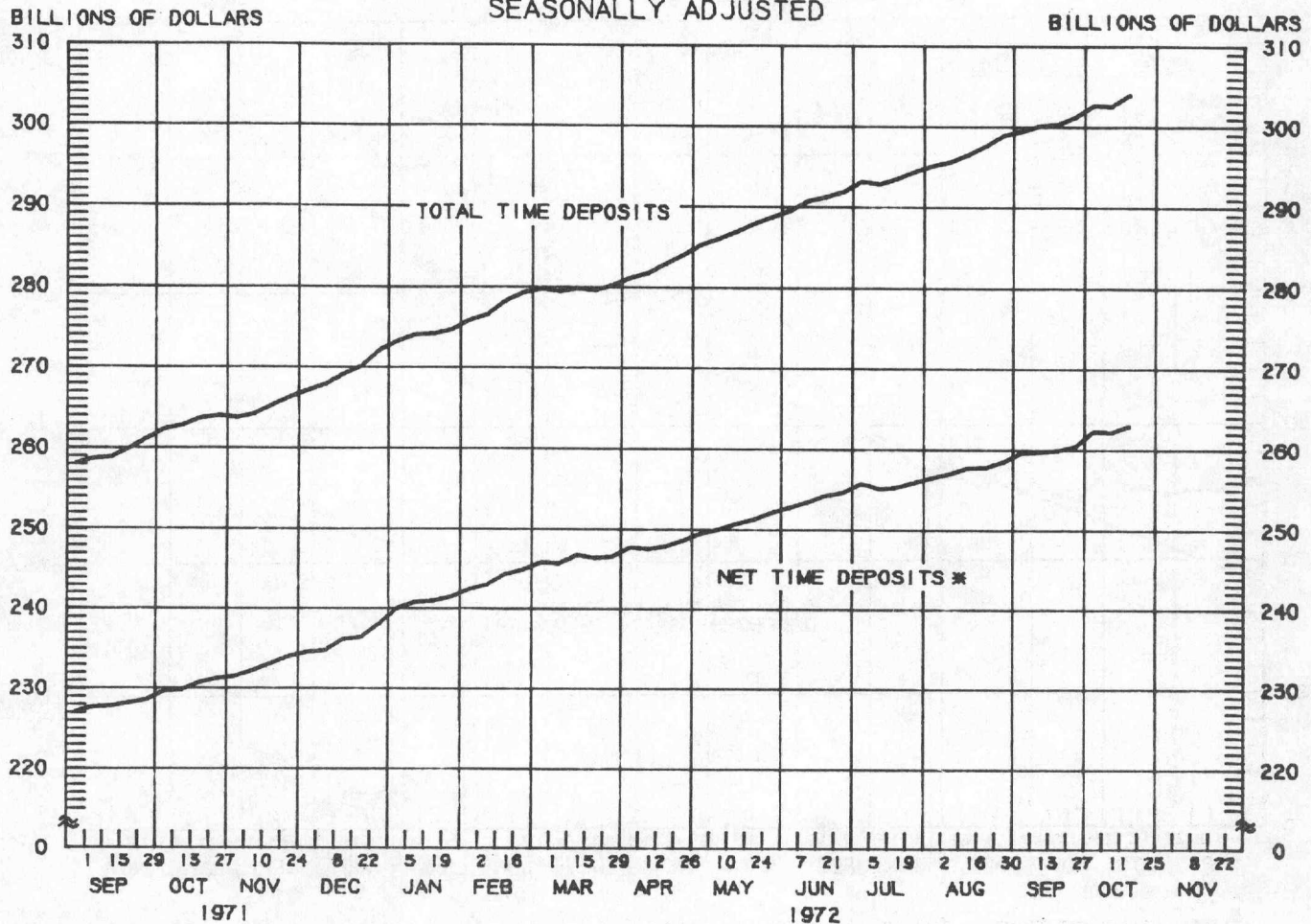
10/20/71 2/16/72 3/15/72 4/19/72 5/17/72 6/21/72 7/19/72 8/16/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/15/72	5.5							
4/19/72	6.2	11.6						
5/17/72	6.0	9.4	7.2					
6/21/72	6.1	8.5	6.9	5.5				
7/19/72	6.6	9.1	7.9	7.4	8.6			
8/16/72	6.7	8.9	7.9	7.5	8.4	9.7		
9/20/72	6.8	8.6	7.8	7.4	8.1	8.7	7.5	
10/18/72	6.3	7.7	6.9	6.4	6.8	6.9	5.5	4.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 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:

10/20/71 2/16/72 3/15/72 4/19/72 5/17/72 6/21/72 7/19/72 8/16/72

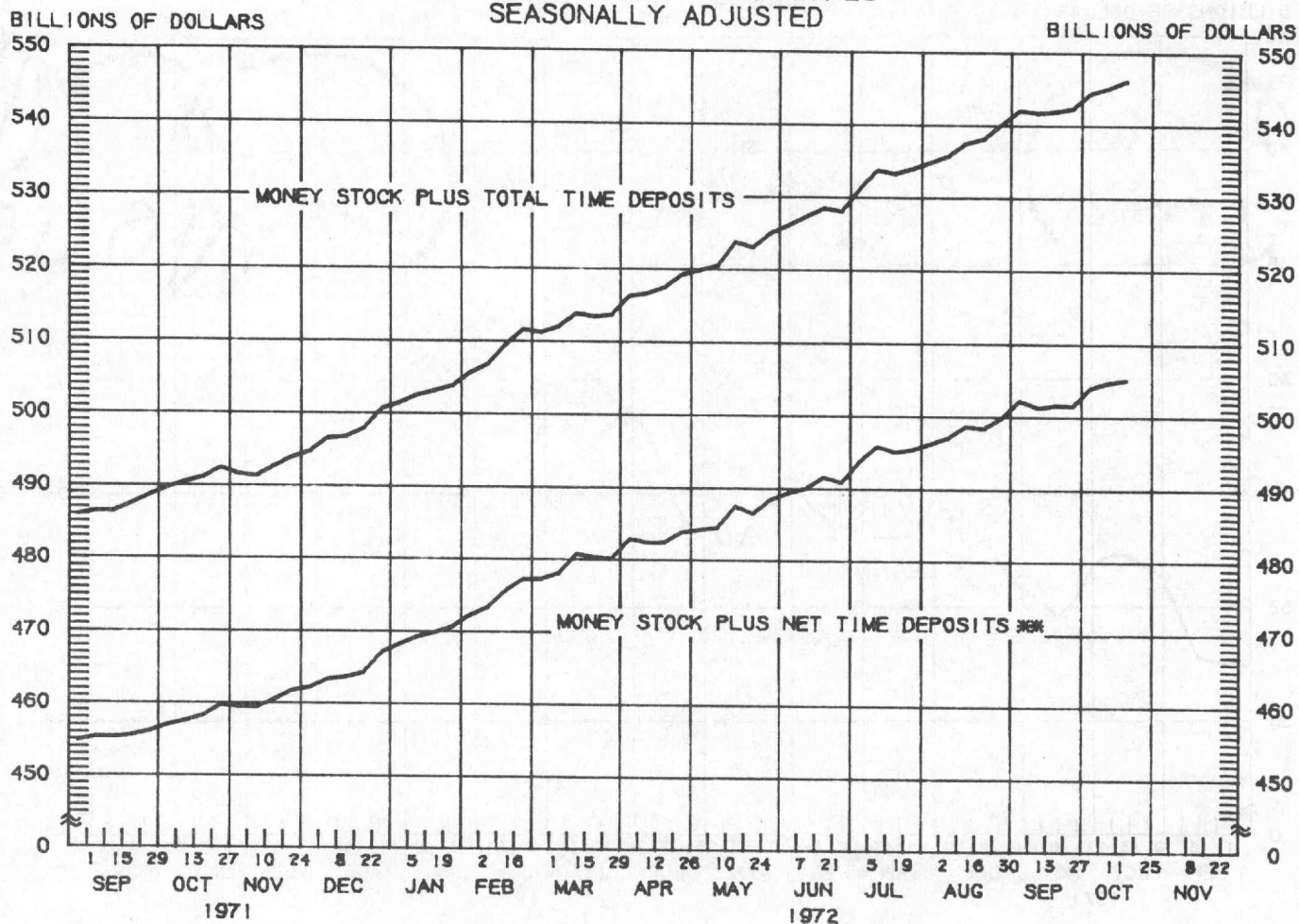
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/15/72	18.4						
4/19/72	16.0	11.5					
5/17/72	15.6	11.9	9.3				
6/21/72	15.5	12.8	11.3	14.1			
7/19/72	15.1	12.5	11.3	13.2	13.4		
8/16/72	14.4	11.9	10.8	12.1	11.9	9.9	
9/20/72	14.1	11.7	10.8	11.8	11.6	10.3	9.9
10/18/72	14.0	11.9	11.2	12.1	11.9	11.0	10.9 12.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 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)

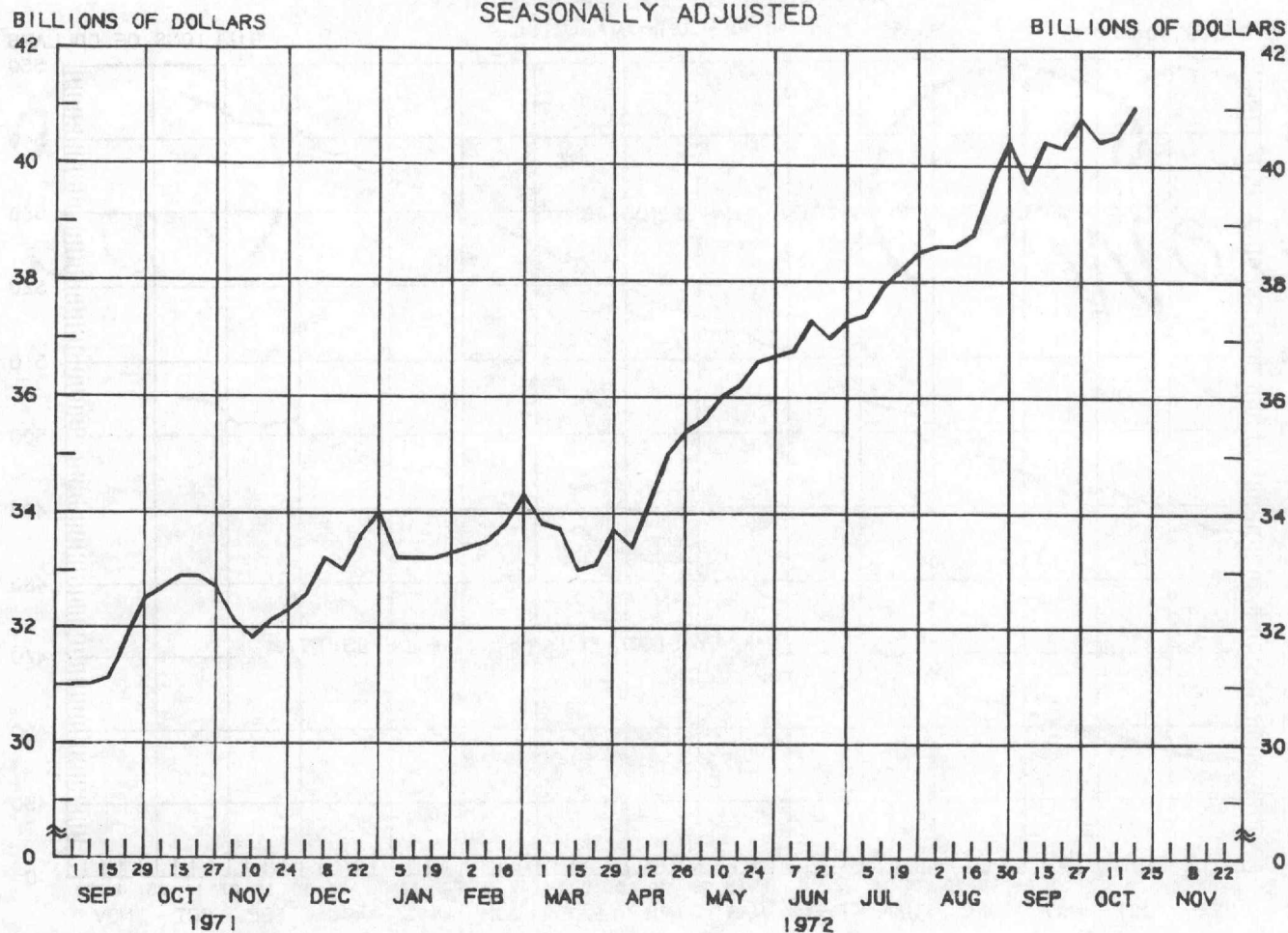
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
10/20/71 2/16/72 3/15/72 4/19/72 5/17/72 6/21/72 7/19/72 8/16/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/15/72	11.8							
4/19/72	11.1	11.5						
5/17/72	10.8	10.6	8.4					
6/21/72	10.8	10.7	9.2	9.9				
7/19/72	10.8	10.8	9.7	10.2	10.9			
8/16/72	10.6	10.4	9.4	9.8	10.1	9.7		
9/20/72	10.5	10.2	9.4	9.7	10.0	9.6	9.0	
10/18/72	10.2	9.9	9.1	9.3	9.4	9.0	8.3	8.4

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 1972

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

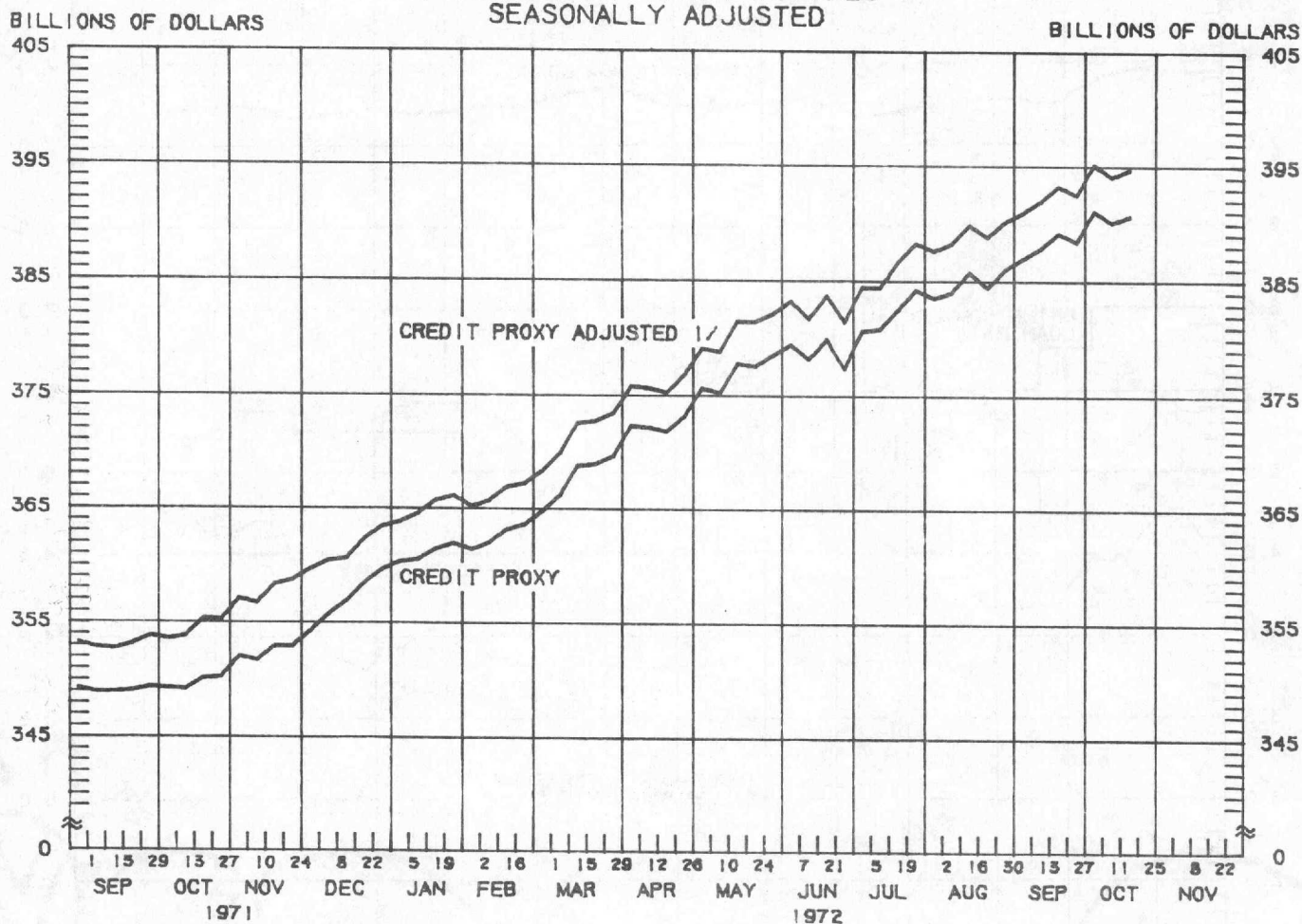
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
SEP. 6	39.7	259.6	502.2
13	40.4	259.7	501.2
20	40.3	259.9	501.6
27	40.8	260.4	501.5
OCT. 4	40.4	262.2	504.0
11	40.5	262.1	504.7
18	41.0	262.9	505.1
25			
NOV. 1			
8			
15			
22			
29			

* 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: OCTOBER 18, 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.

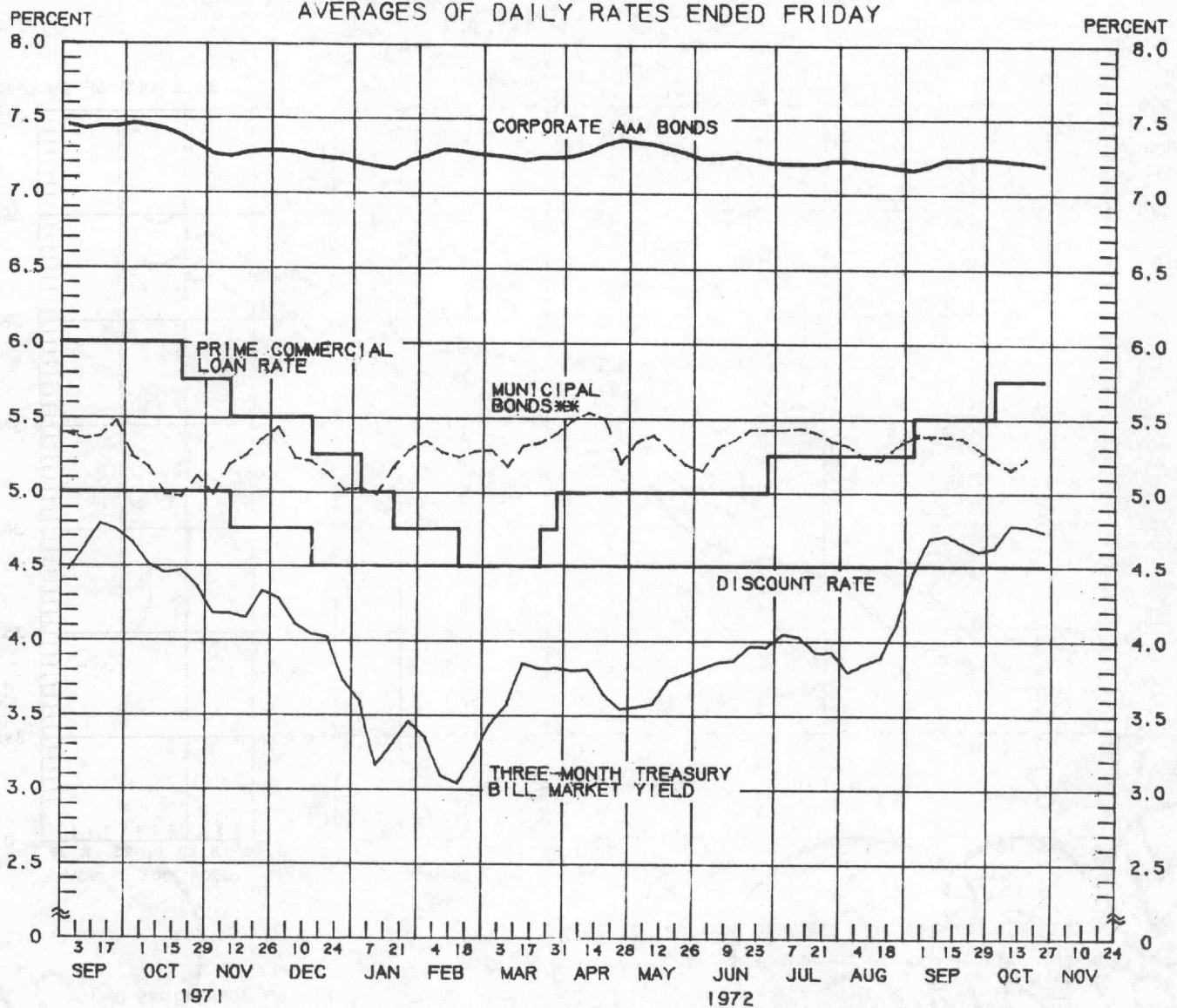
1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	13	387.8	391.9
	20	389.1	393.2
	27	388.3	392.4
OCT.	4	391.0	395.1
	11	390.0	394.0
	18	390.6	394.7

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING OCTOBER 18, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
AUG.	16, 1972	8.9	8.8
JUL.	19, 1972	10.6	10.7
JUN.	21, 1972	9.1	9.4
MAY	17, 1972	9.4	9.7
APR.	19, 1972	10.3	10.4
MAR.	15, 1972	11.3	11.4
OCT.	20, 1971	11.6	11.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 27, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
SEP. 1	7.16	4.46	6.11	5.62	5.38
8	7.19	4.69	6.19	5.66	5.39
15	7.23	4.71	6.20	5.68	5.38
22	7.23	4.65	6.15	5.70	5.37
29	7.24	4.60	6.13	5.75	5.30
OCT. 6	7.23	4.63	6.11	5.73	5.22
13	7.22	4.78	6.10	5.71	5.16
20	7.21	4.77	6.11	5.70	5.23
27 *	7.19	4.73	6.12	5.67	N.A.
NOV. 3					
10					
17					
24					

* AVERAGES OF RATES AVAILABLE.

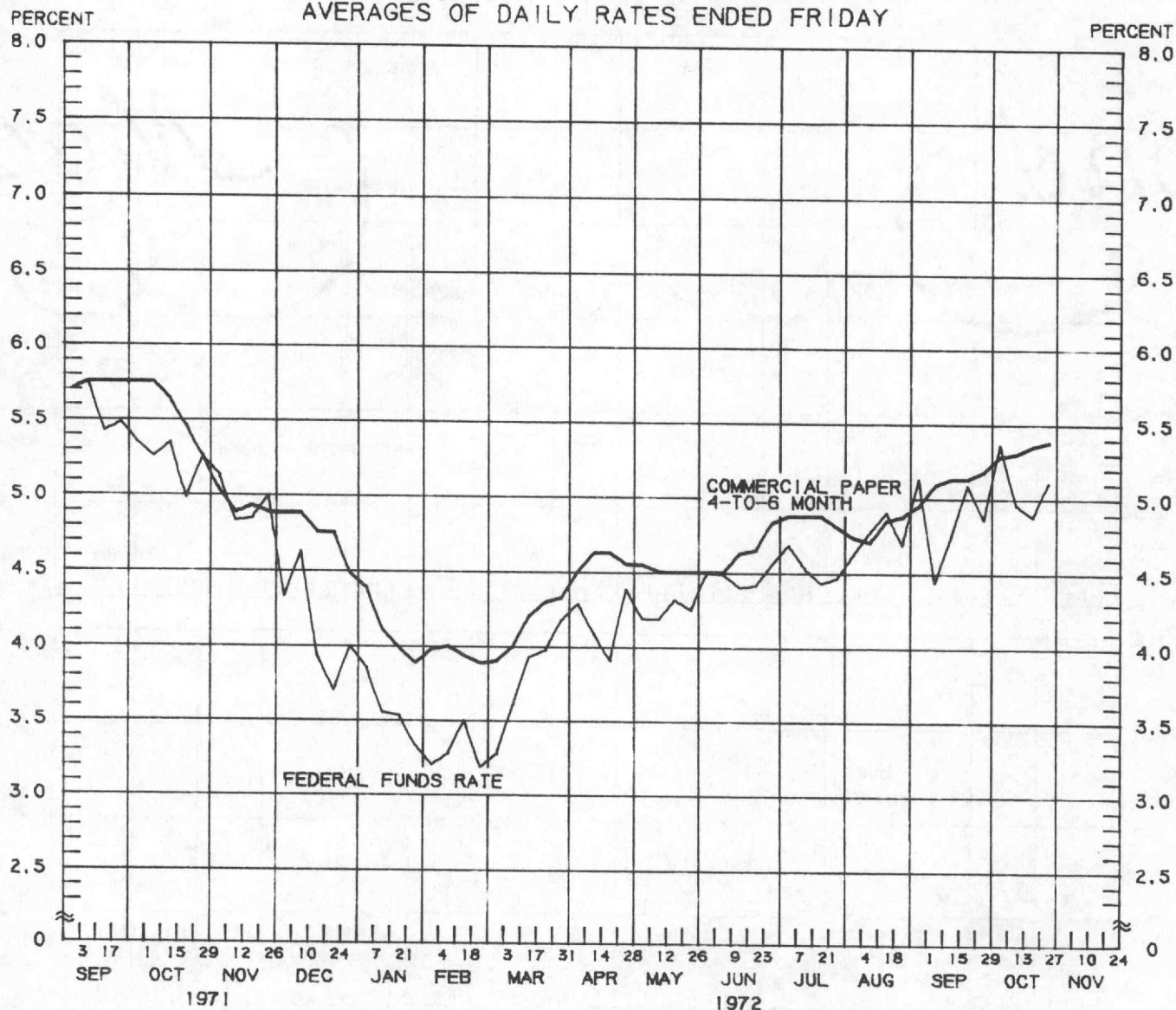
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



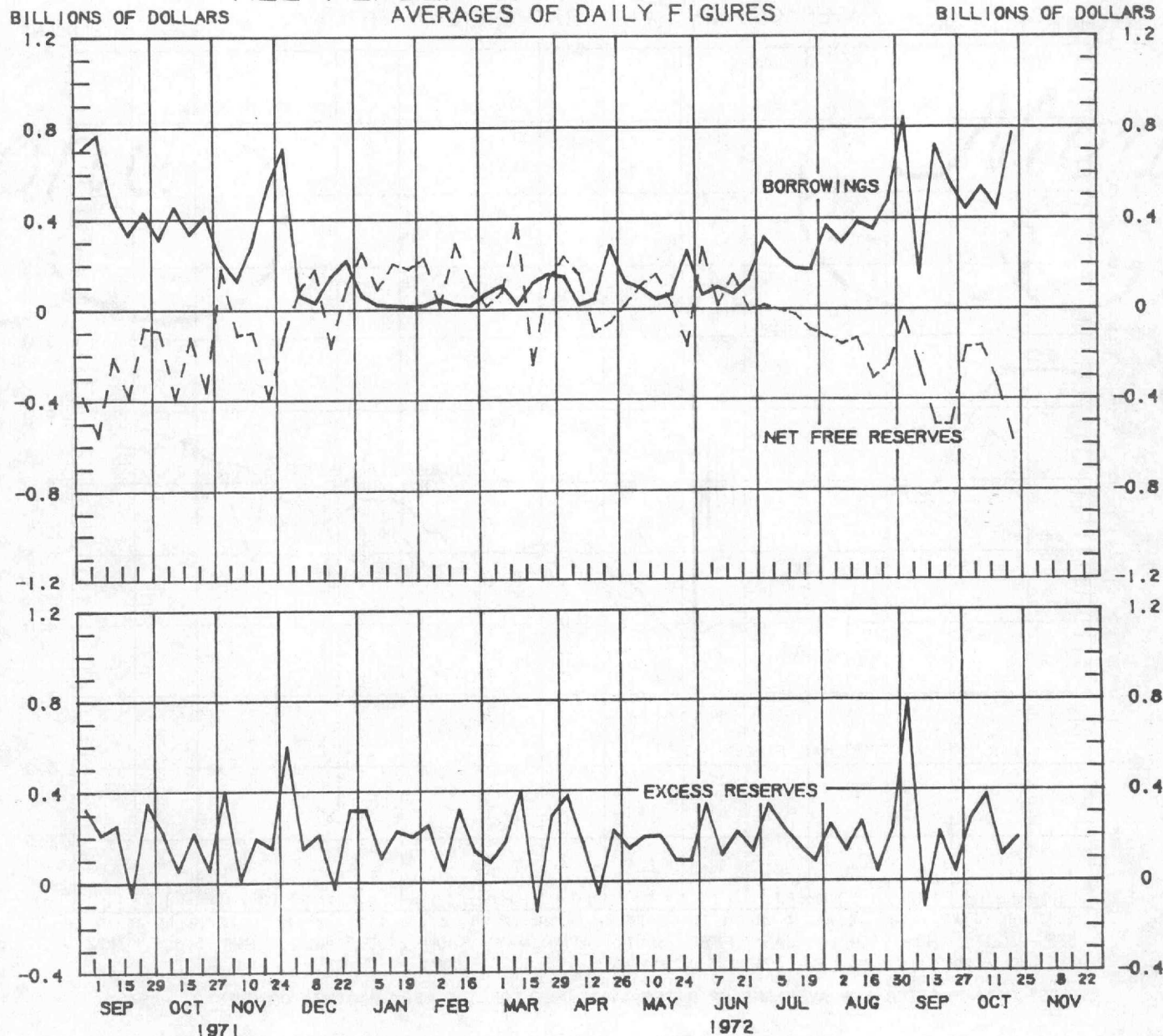
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 27, 1972

1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
SEP. 1	4.95	5.13	4.75	4.92
8	5.09	4.44	4.75	4.98
15	5.13	4.75	4.88	5.02
22	5.13	5.09	4.88	5.11
29	5.18	4.86	4.88	5.17
OCT. 6	5.28	5.36	4.95	5.20
13	5.30	4.96	5.00	5.23
20	5.35	4.88	5.10	5.29
27 *	5.38	5.11	5.13	5.26
NOV. 3				
10				
17				
24				

* 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: OCTOBER 25, 1972

1972	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
SEP. 6	796	837	- 41
13	- 115	149	- 264
20	206	717	- 511
27	37	550	- 513
OCT. 4	268	438	- 170
11	373	535	- 162
18	109	433	- 324
25	184	767	- 583
NOV. 1			
8			
15			
22			
29			

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