U.S. FINANCIAL DATA

Week ending: November 1, 1972

Since early this year monetary expansion has been more rapid than in the previous five years. The nation's money stock has risen at a 7.4 percent annual rate in the past eight months, compared with a 5.9 percent trend rate from late 1966 to late 1971. Over the past three months, money has increased at a moderate 4.8 percent rate.

Income velocity, defined as Gross National Product divided by the money stock, has grown slower in the present recovery than in previous post-war recoveries (page 9). In the seven quarters since the late 1970 recession trough, income velocity has increased at a 2.4 percent annual rate, compared with an average 7.1 percent rate in similar periods following other post-war recessions (see table below). The slower growth is consistent with the slower trend growth of velocity in recent years. Velocity grew at a 1.3 percent trend rate from 1966 to 1971, compared with a 3.4 percent rate from 1952 to 1966.

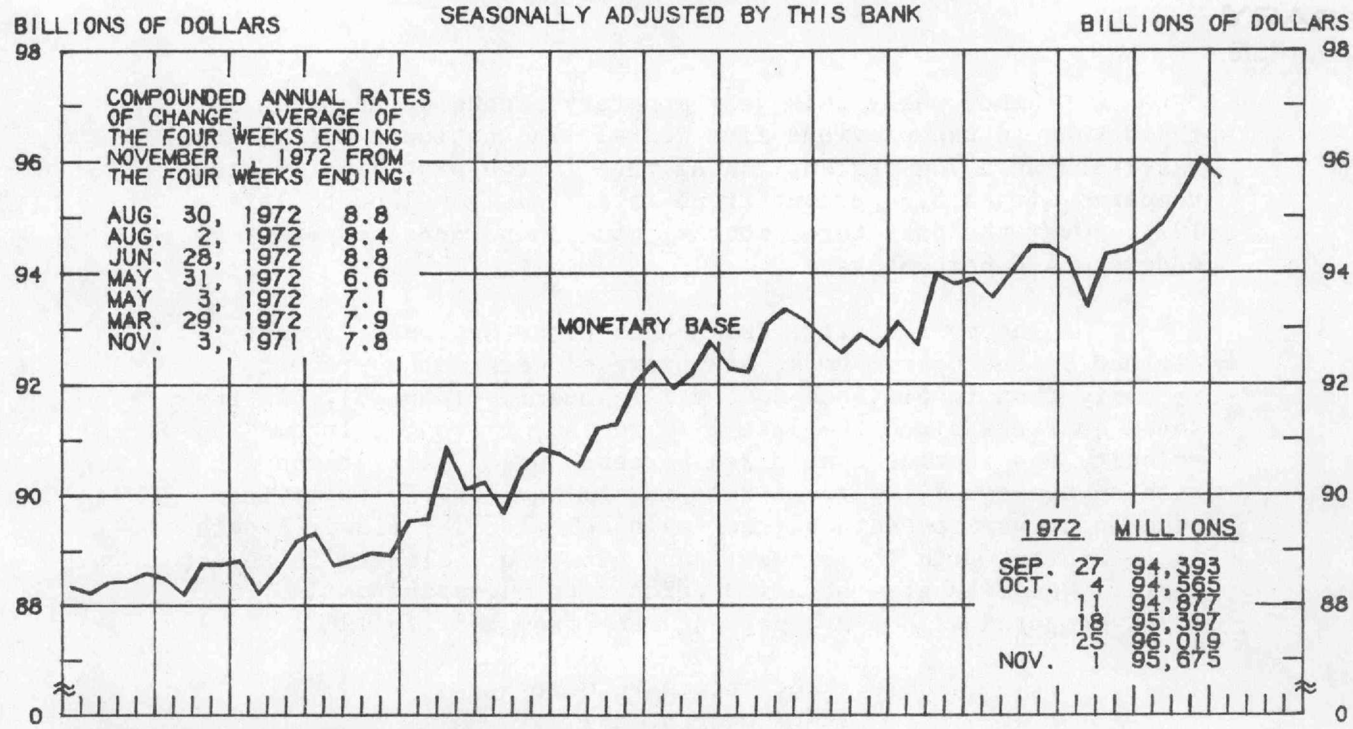
Growth of Income Velocity
(GNP/Money Stock)

Trough to Subsequent 7 Quarters	Annual Rate of Change
IV/1949 - III/1951	11.4 %
III/1954 - II/1956	5.4
II/1958 - I/1960	6.1
I/1961 - IV/1962	5.4
Average	7.1
IV/1970 - III/1972	2.4

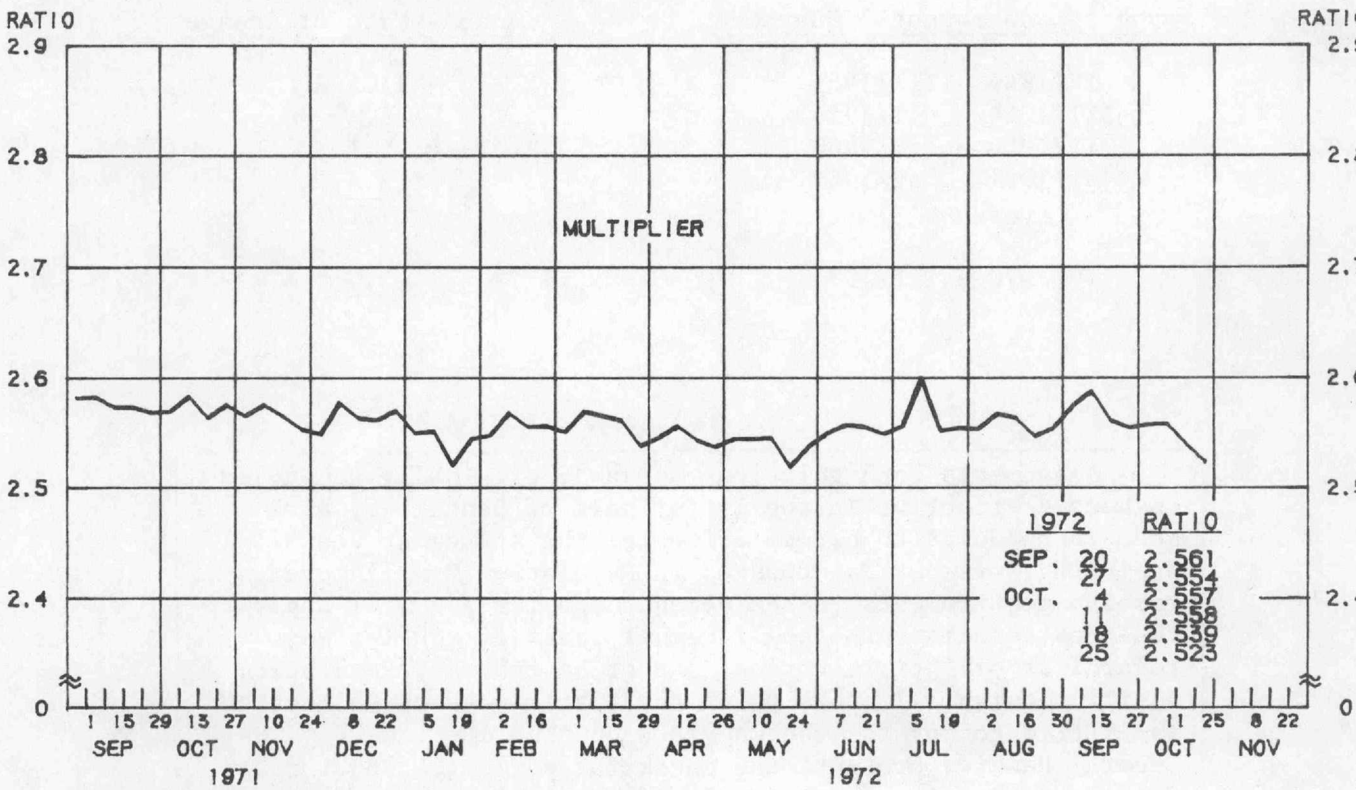
Amendments to Regulations D and J, originally scheduled to become effective in the latter part of September, have been rescheduled to become effective the statement week beginning November 9. Changes in Regulation D will lower reserve requirements on net demand deposits and will apply the same requirements to all member banks of equal size, regardless of their location. As of November 9, Regulation J will require all banks using the System's check collection facilities to pay for checks drawn on them the same day the Federal Reserve presents the check for payment. For further details concerning these regulation changes see the July 1972 Federal Reserve Bulletin, pp. 626-630 and pp. 649-652.

Prepared by Federal Reserve Bank of St. Louis
Released: November 3, 1972

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 1972



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 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.

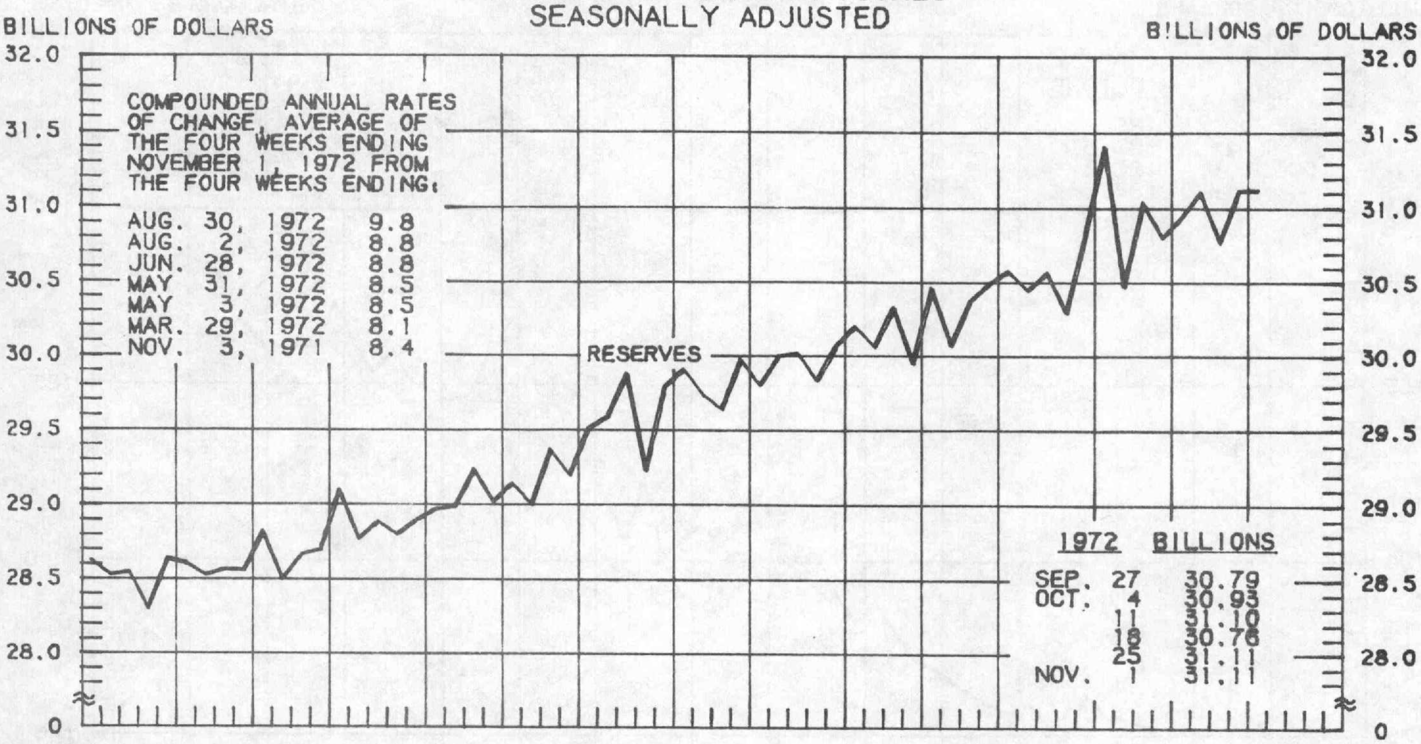
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

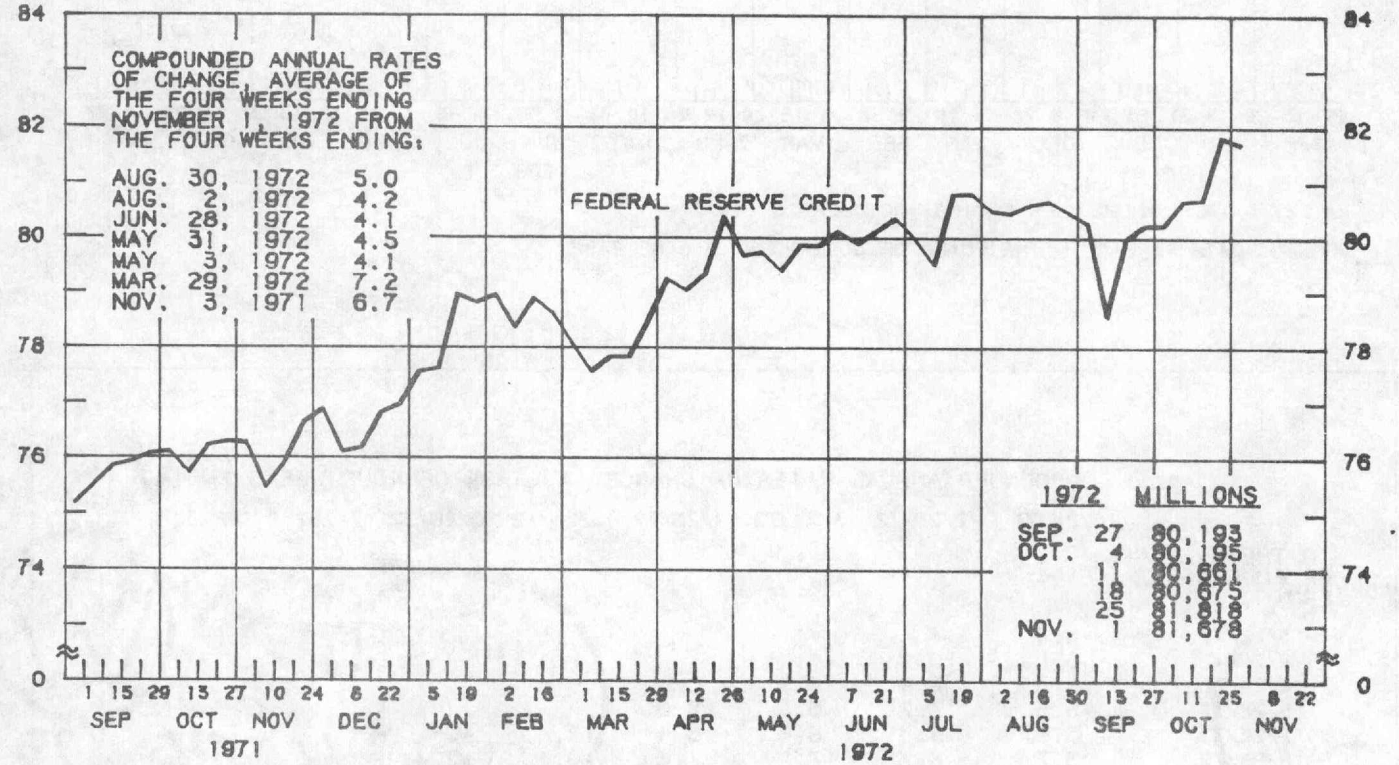
RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS 1/

ALL MEMBER BANKS

FEDERAL RESERVE CREDIT 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED





LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 1972

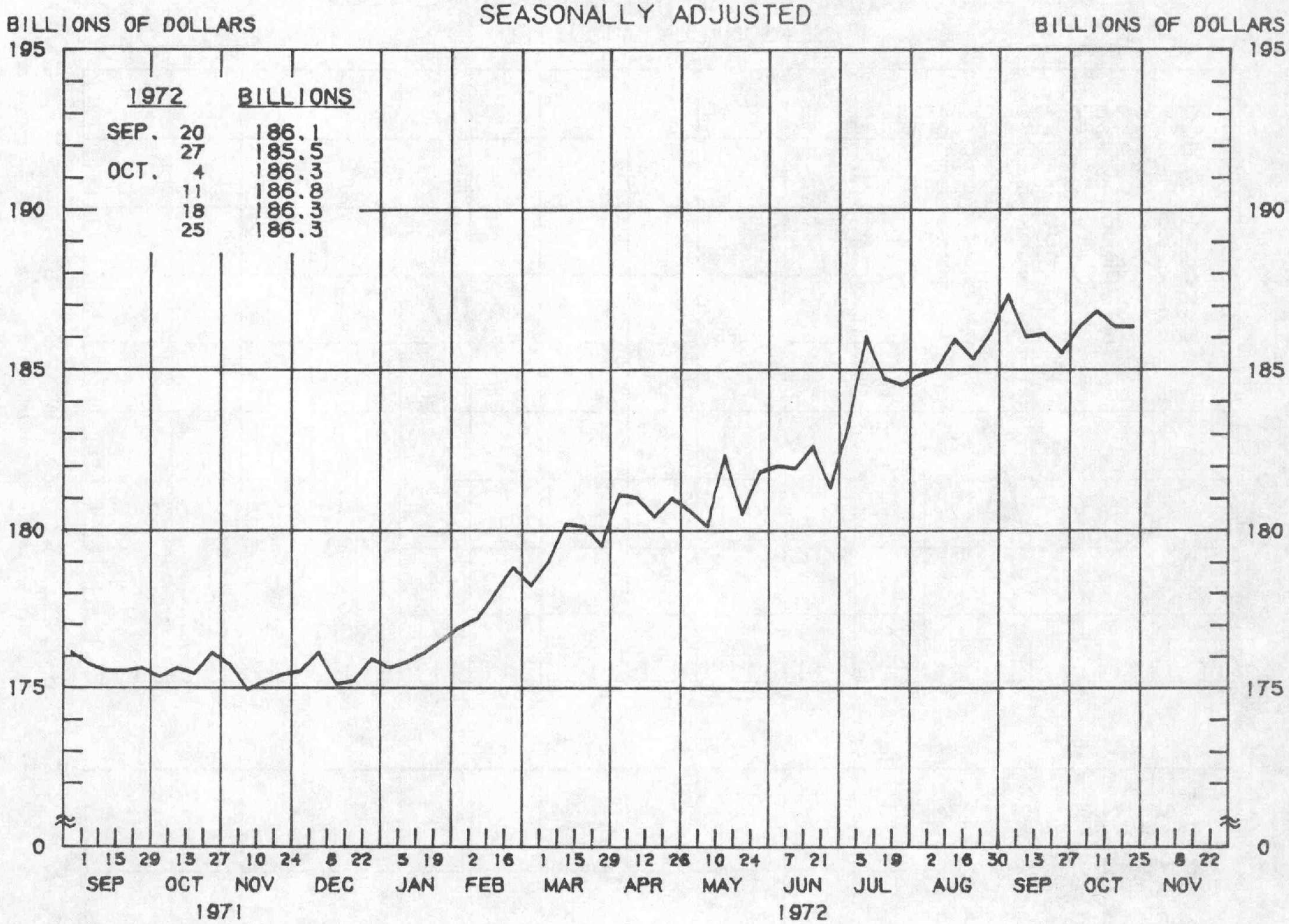
1/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



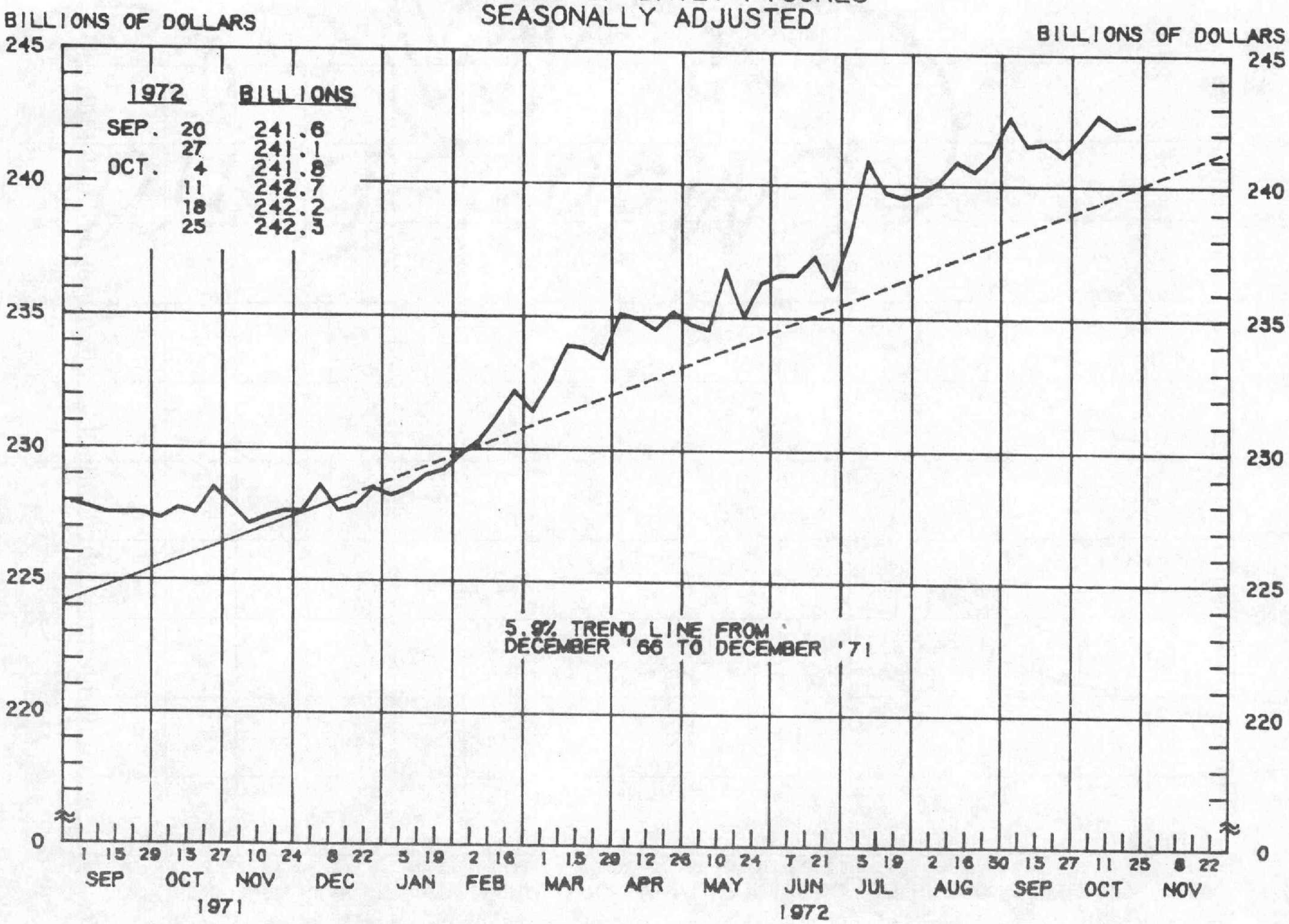
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 1972

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:	10/27/71	2/23/72	3/22/72	4/26/72	5/24/72	6/28/72	7/26/72	8/23/72
3/22/72	5.4							
4/26/72	6.1	10.9						
5/24/72	5.3	7.4	4.9					
6/28/72	5.5	7.2	5.5	3.6				
7/26/72	6.9	9.4	8.6	8.4	12.4			
8/23/72	6.7	8.7	7.9	7.6	10.1	12.4		
9/27/72	6.6	8.2	7.4	7.1	8.7	9.6	5.1	
10/25/72	6.2	7.4	6.6	6.2	7.3	7.6	4.0	3.5

MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 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:	10/27/71	2/23/72	3/22/72	4/26/72	5/24/72	6/28/72	7/26/72	8/23/72
3/22/72	5.6							
4/26/72	6.3	10.4						
5/24/72	5.8	7.8	6.1					
6/28/72	5.9	7.4	6.2	4.5				
7/26/72	6.9	9.0	8.4	8.1	10.8			
8/23/72	6.7	8.3	7.7	7.2	8.8	10.3		
9/27/72	6.6	8.0	7.4	7.0	8.1	8.7	5.4	
10/25/72	6.4	7.4	6.9	6.4	7.2	7.4	4.8	4.9

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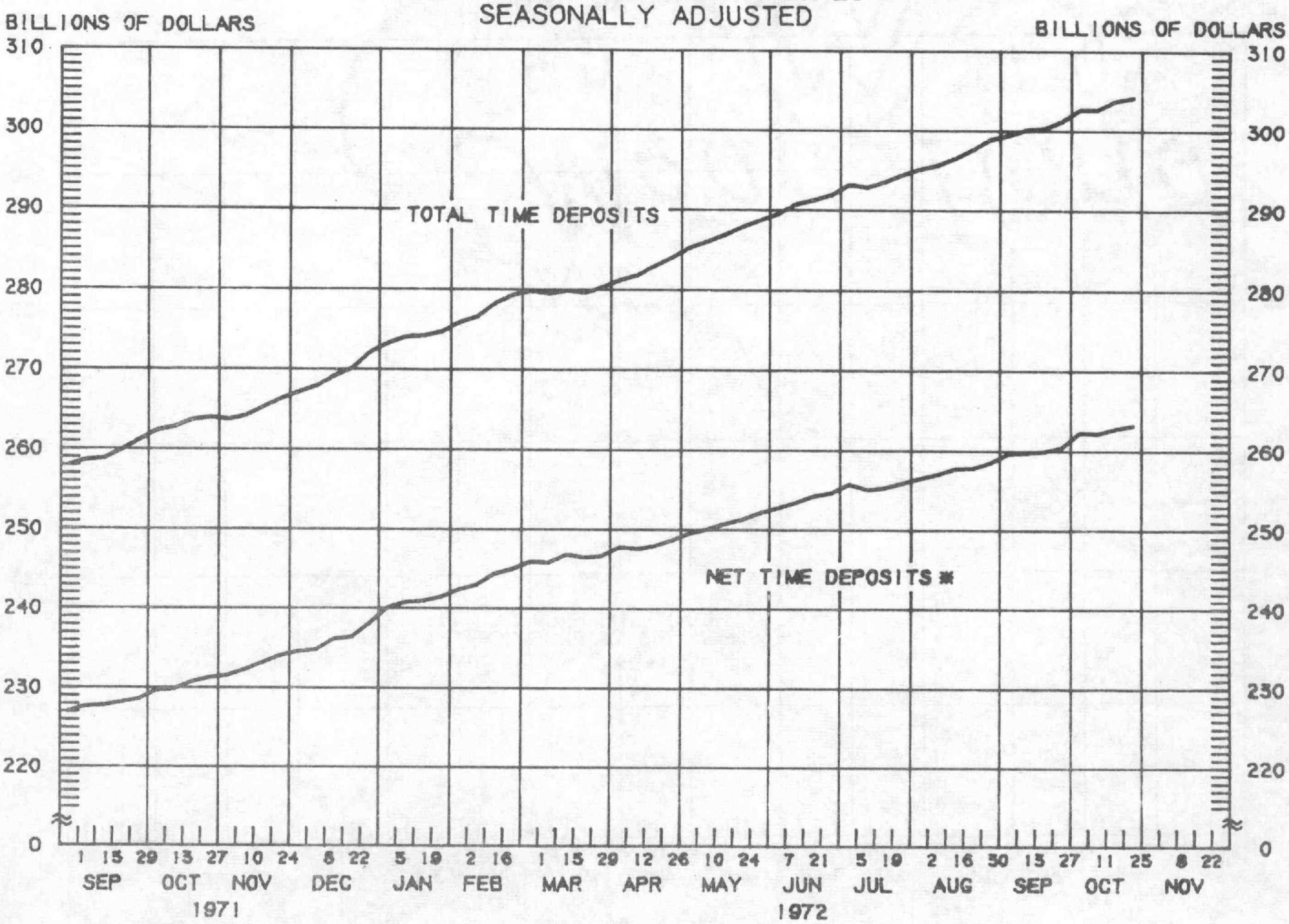
TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 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

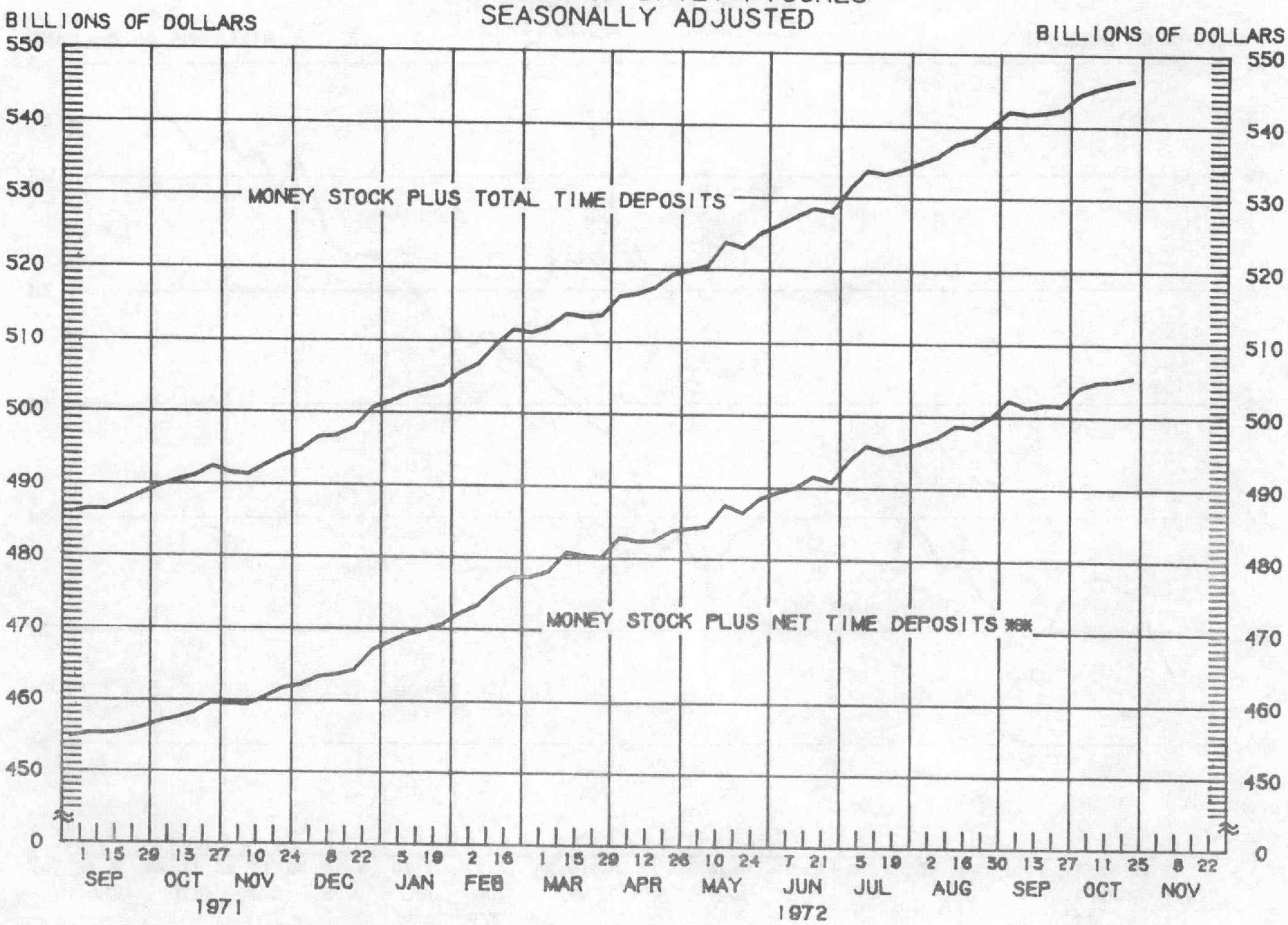
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/27/71	2/23/72	3/22/72	4/26/72	5/24/72	6/28/72	7/26/72	8/23/72
3/22/72	18.0							
4/26/72	15.9	10.4						
5/24/72	15.6	11.5	10.3					
6/28/72	15.5	12.3	11.8	14.3				
7/26/72	14.8	11.8	11.3	12.8	12.4			
8/23/72	14.3	11.5	11.0	12.1	11.5	9.6		
9/27/72	14.0	11.4	11.0	11.8	11.4	10.1	10.4	
10/25/72	14.0	11.7	11.4	12.1	11.8	11.0	11.4	12.3

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 25, 1972

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

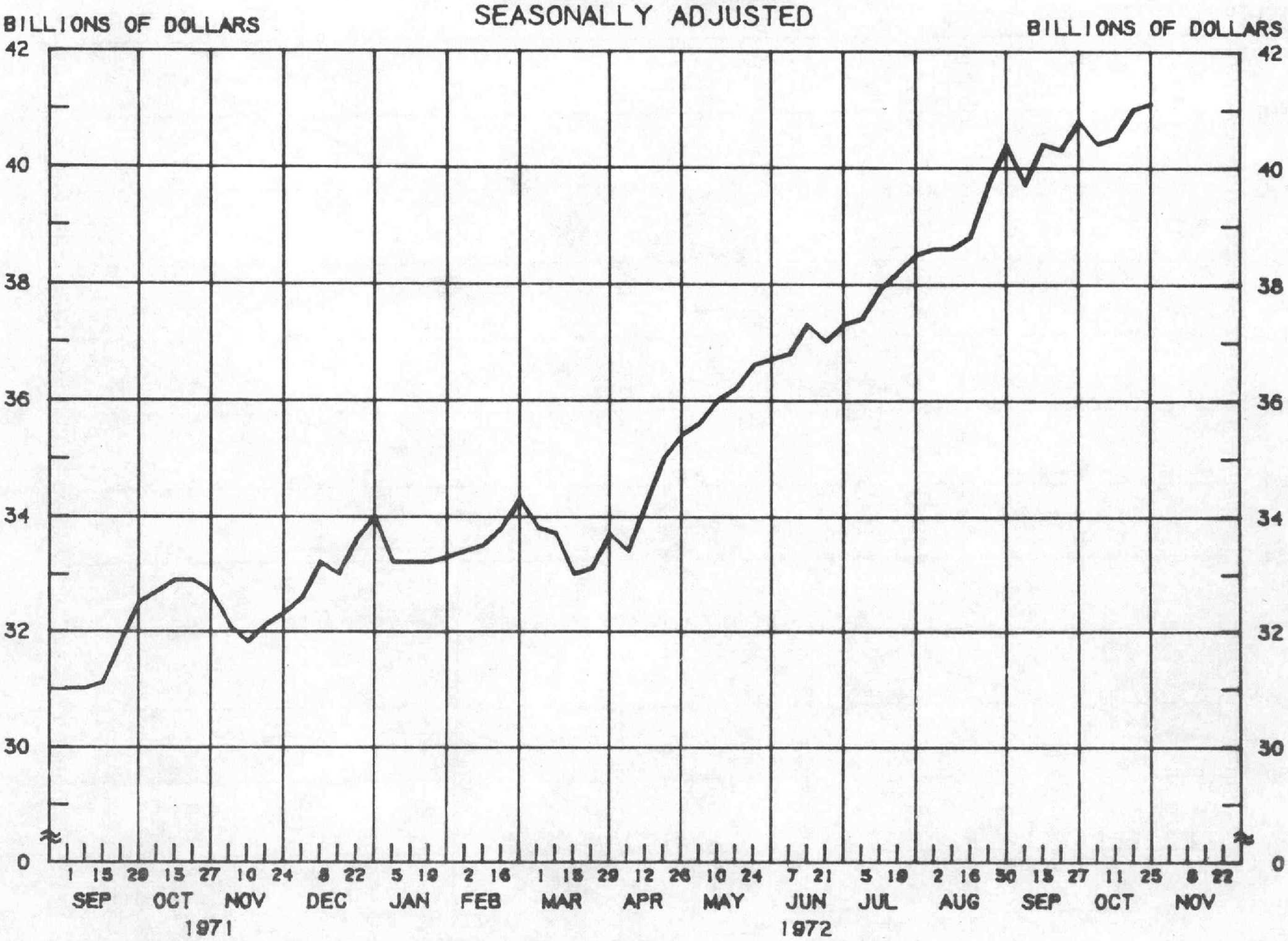
** M_2 IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 6).

MONEY STOCK PLUS NET TIME DEPOSITS (M_2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/27/71	2/23/72	3/22/72	4/26/72	5/24/72	6/28/72	7/26/72	8/23/72
3/22/72	11.7							
4/26/72	11.1	10.4						
5/24/72	10.6	9.6	8.1					
6/28/72	10.7	9.9	9.0	9.4				
7/26/72	10.9	10.5	9.9	10.5	11.7			
8/23/72	10.5	9.9	9.4	9.7	10.3	9.9		
9/27/72	10.3	9.7	9.2	9.4	9.8	9.5	8.0	
10/25/72	10.2	9.6	9.2	9.3	9.6	9.3	8.2	8.7

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 25, 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			
	BILLIONS		
1972	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M2 **
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	504.8
18	41.0	262.7	504.9
25	41.1	263.1	505.4
NOV. 1			
8			
15			
22			
29			

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

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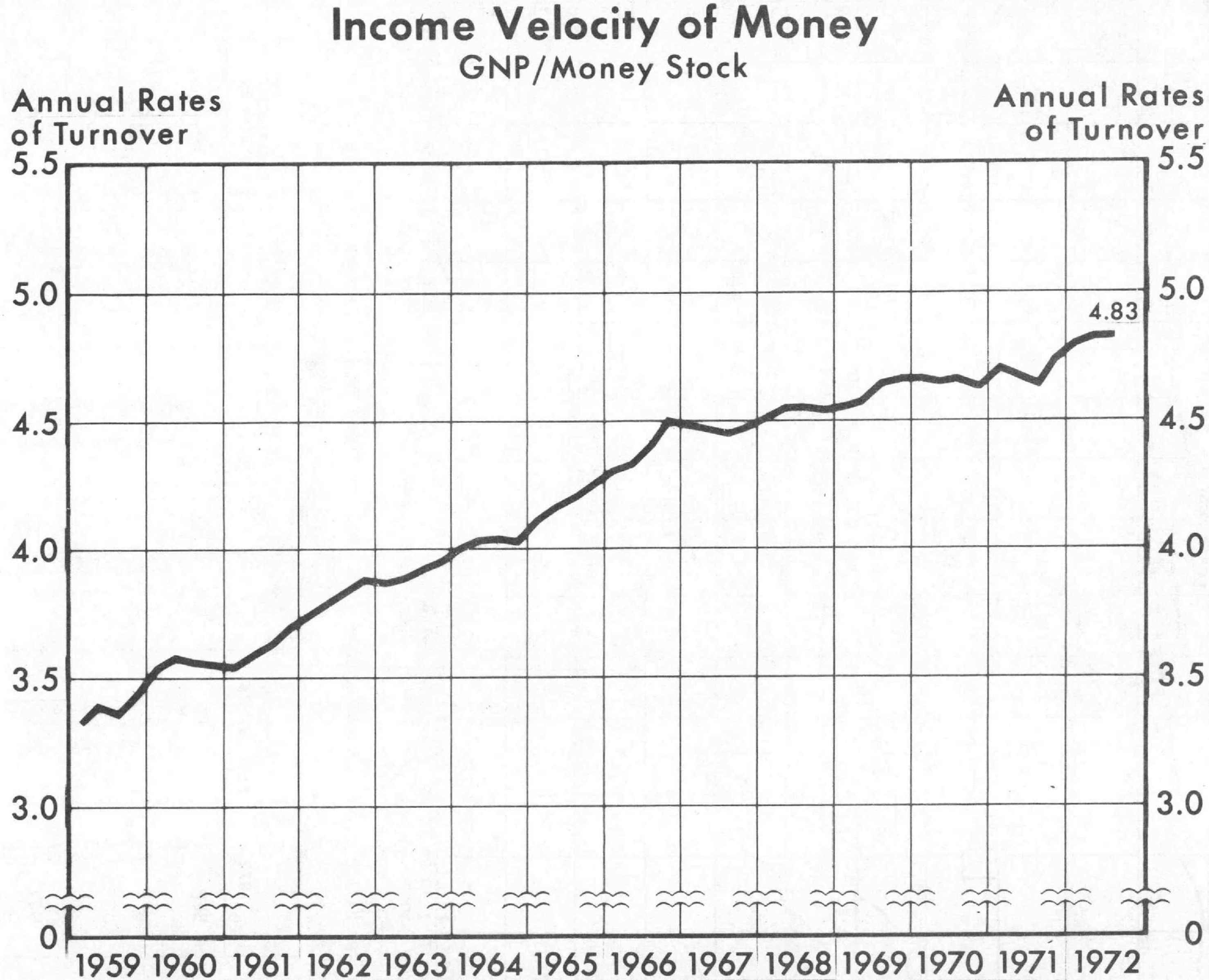


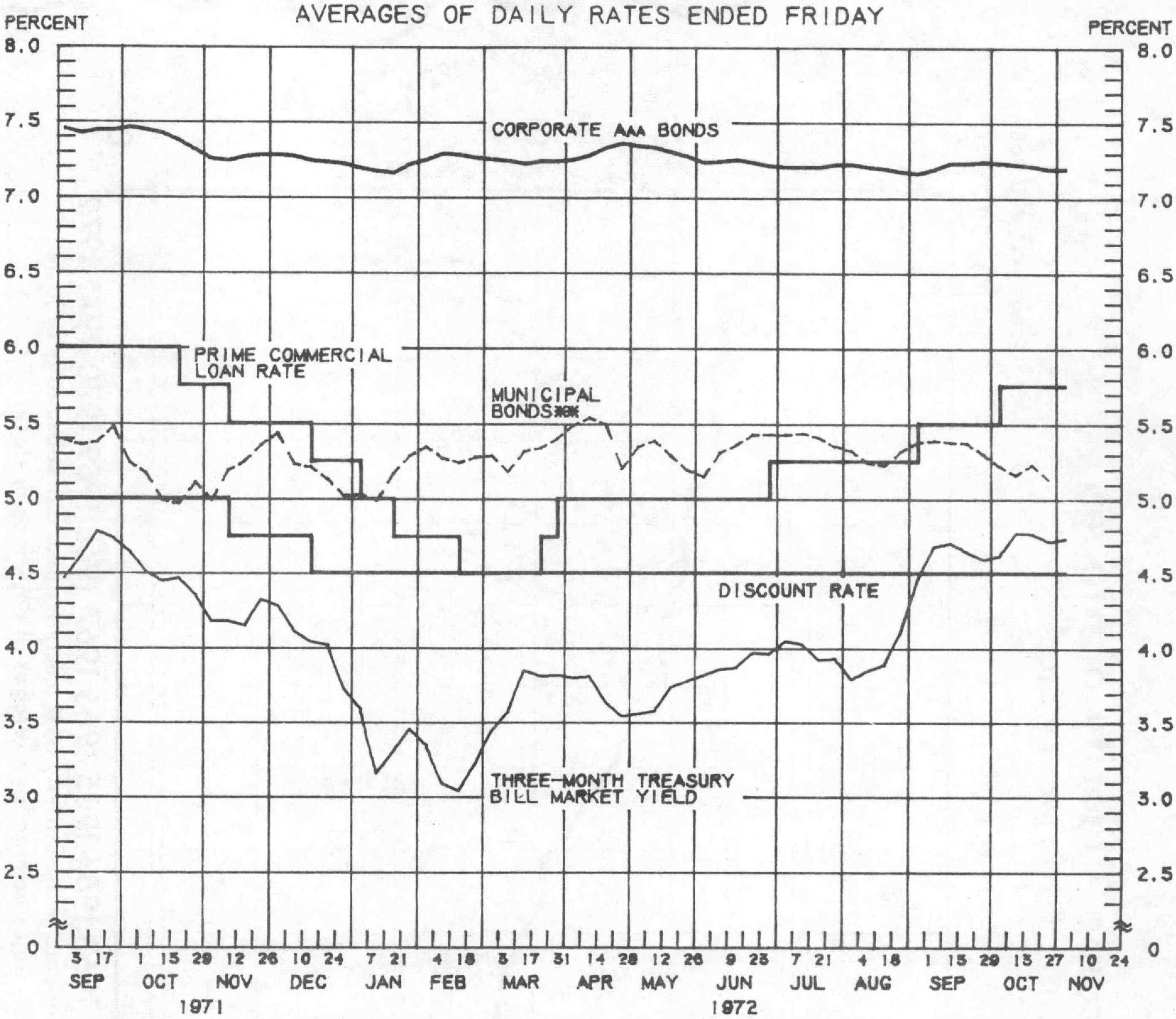
Annual rates of turnover computed with quarterly GNP (current dollars) at seasonally adjusted annual rates, and seasonally adjusted monthly averages of daily money stock.

Latest data plotted: 3rd quarter

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: NOVEMBER 3, 1972

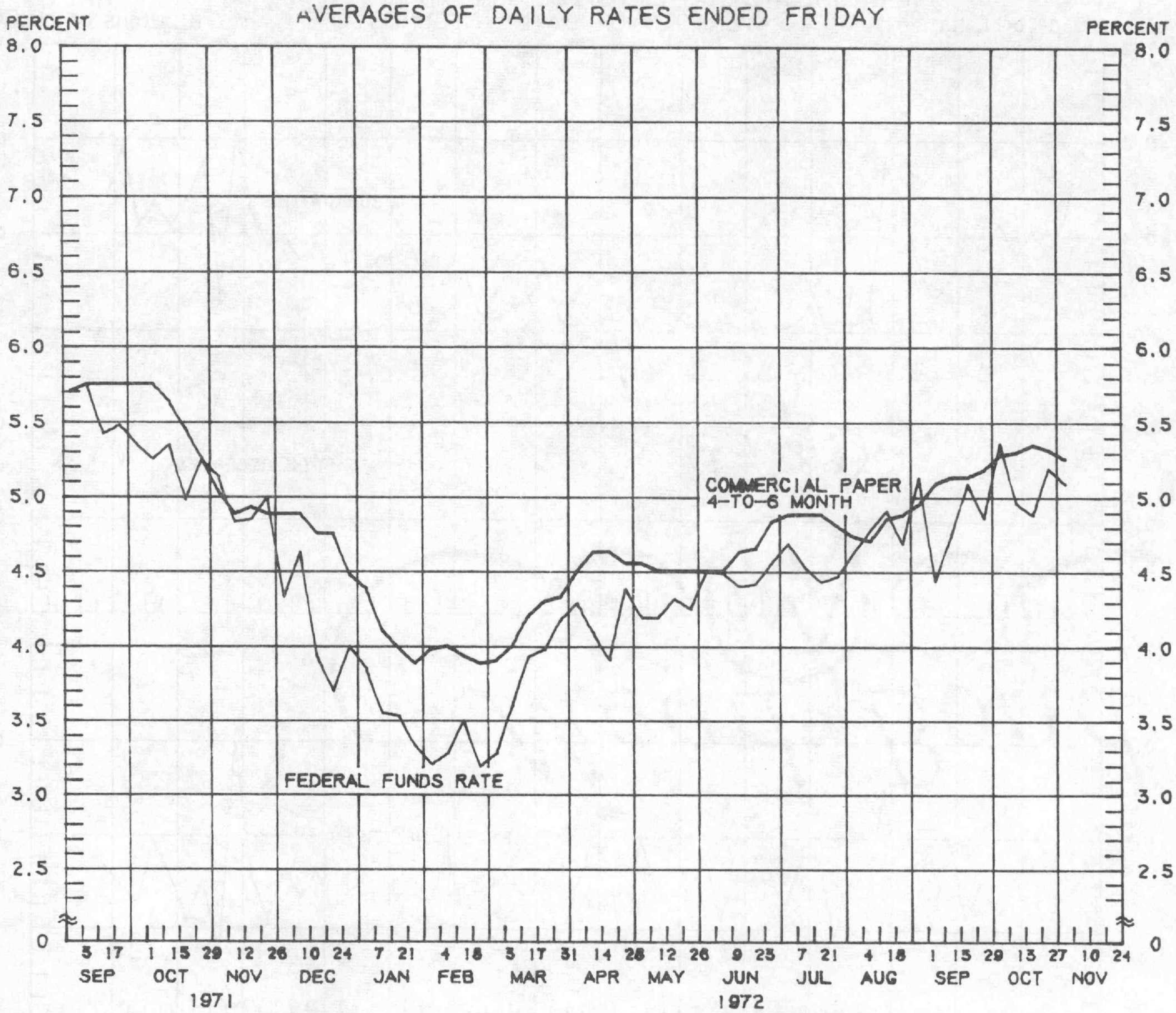
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS **
SEP. 1	7.16	4.46	6.11	5.62	5.38
8	7.19	4.69	6.19	5.66	5.39
15	7.23	4.71	6.20	5.68	5.38
22	7.23	4.65	6.15	5.70	5.37
29	7.24	4.60	6.13	5.75	5.30
OCT. 6	7.23	4.63	6.11	5.73	5.22
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	4.72	6.10	5.65	5.13
NOV. 3 *	7.19	4.74	6.13	5.62	N.A.
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: NOVEMBER 3, 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	5.31	5.19	5.13	5.26
NOV. 3 *	5.25	5.09	5.13	5.21
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.

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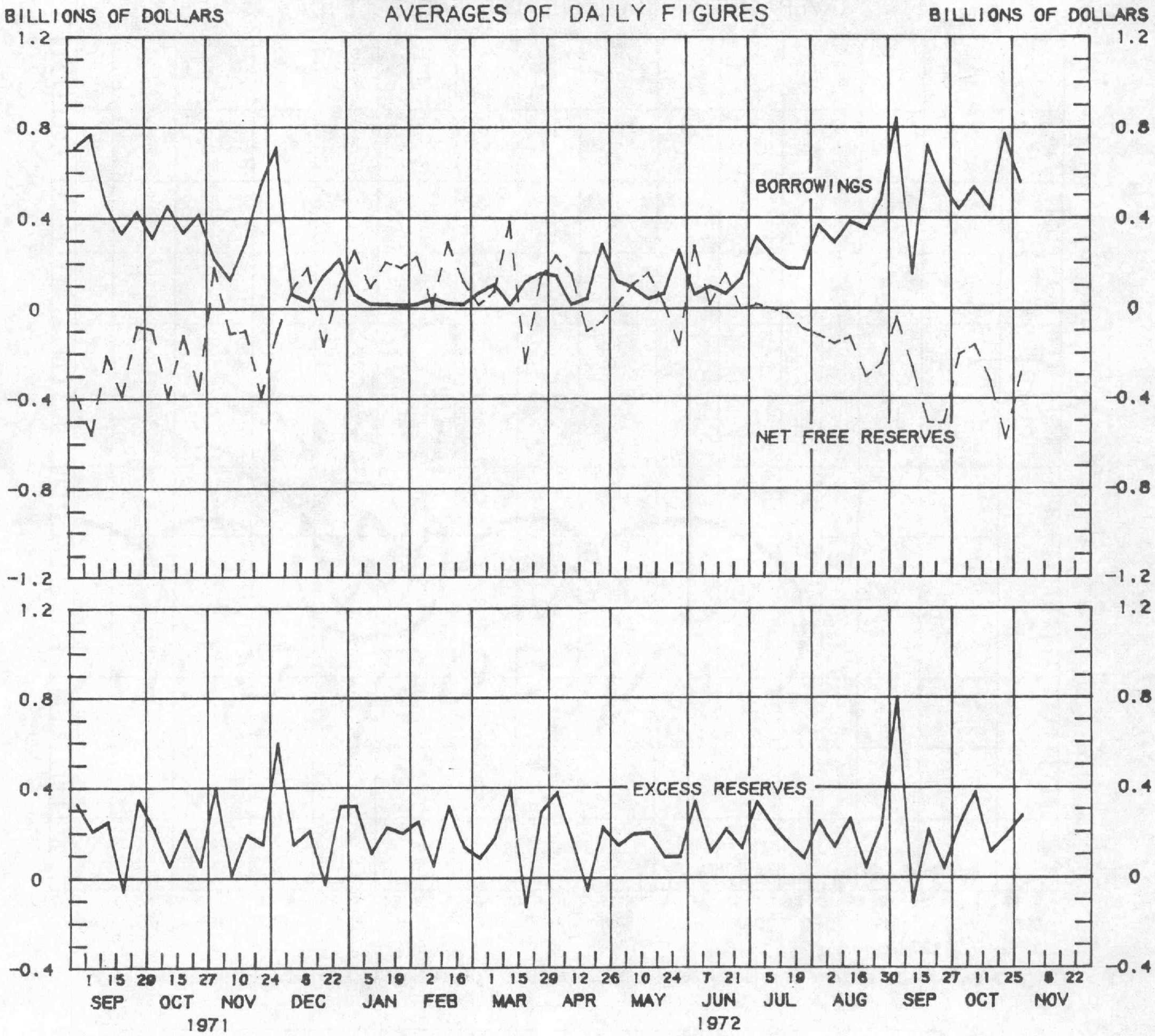
BORROWINGS AND EXCESS RESERVES
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 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	230	436	- 206
11	373	535	- 162
18	109	433	- 324
25	184	767	- 583
NOV. 1	267	556	- 289
8			
15			
22			
29			

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