



U.S. FINANCIAL DATA

Week ending: November 8, 1972

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The nation's money stock has increased at a 7.1 percent annual rate in the past eight months and 6.3 percent in the past twelve months. These rates are somewhat faster than the trend rate of about 6 percent from late 1966 to late 1971. However, growth of money in the most recent three months has been at the slower pace of 3.9 percent per year. Another aggregate, money plus net time deposits, has increased at a 9.3 percent rate in the past eight months, after an 8.2 percent trend rate from December 1966 to December 1971.

Business loans at large commercial banks have expanded at a rapid pace in 1972, reflecting the strong expansion in business activity (Page 9). Business loans, adjusted to include outstanding loans sold to affiliates, have increased at an 8.5 percent annual rate since early this year, compared with little increase in the previous two years. Other types of bank loans have also registered strong gains this year, especially consumer and real estate loans. Bank investments have slowed to an 8 percent rate of increase since mid-1971, compared with a rate of increase of about 15 percent during 1970 and the first half of 1971 when loan demand was sluggish and bank liquidity was relatively low.

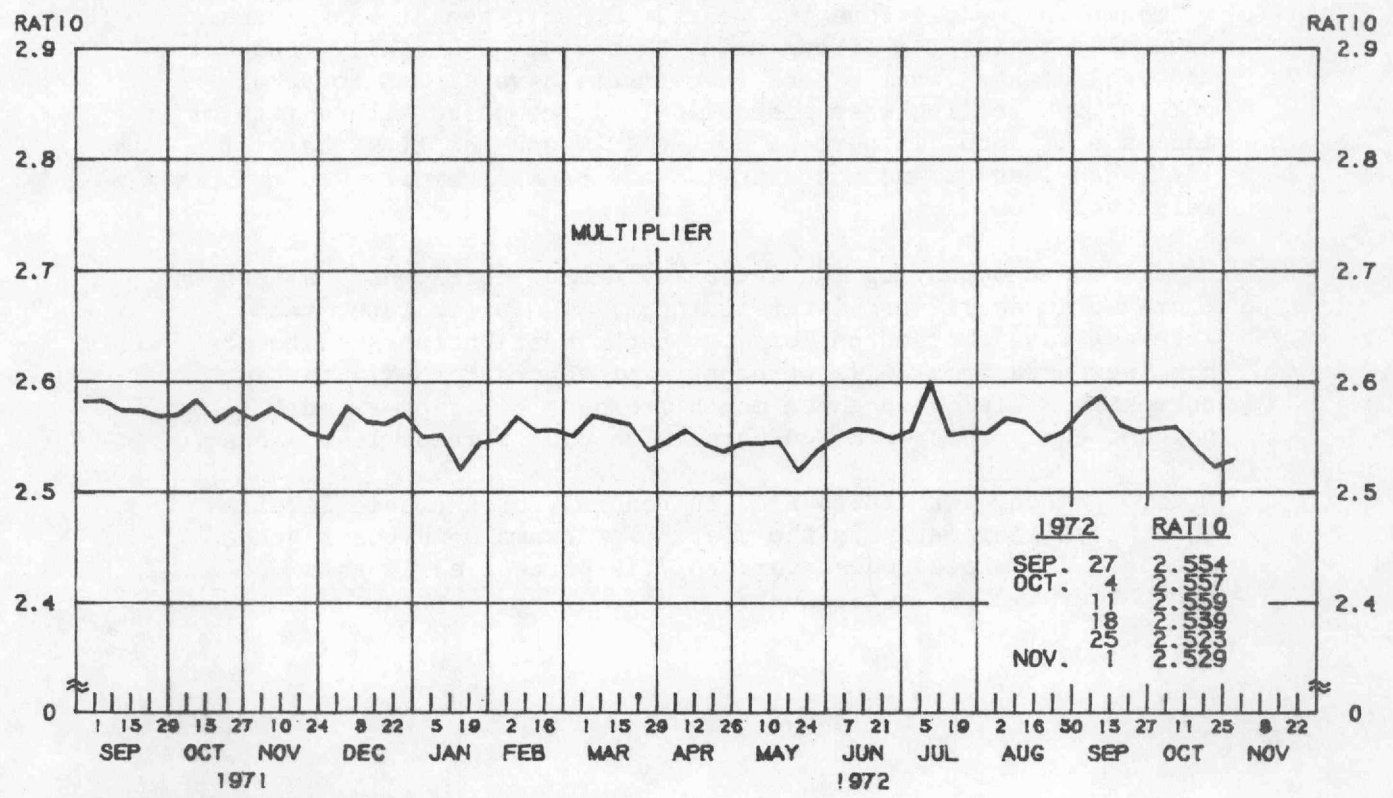
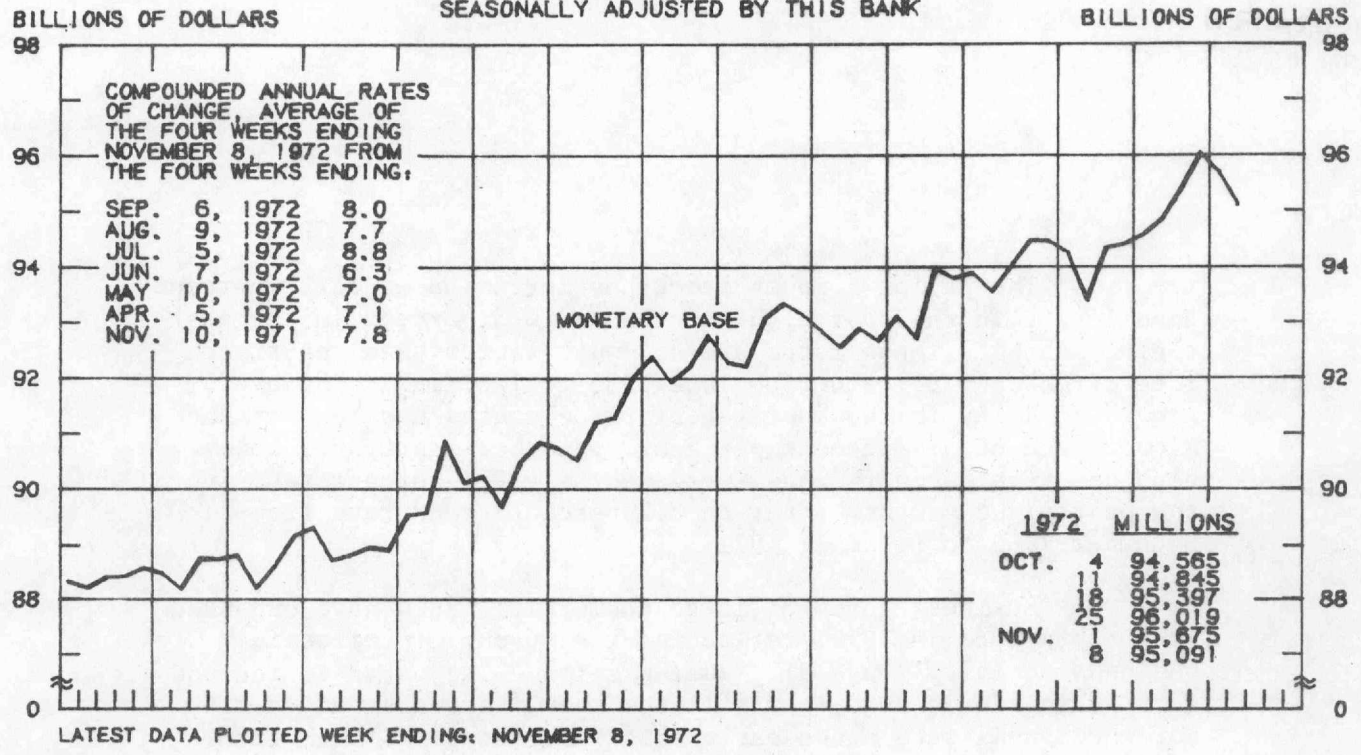
Accompanying the increased demand for loans has been an increase in short-term interest rates. The prime rate, the interest rate charged on loans to banks best business customers, has increased from 4-1/2 percent in mid-March to 5-3/4 percent currently. Yields on three-month Treasury bills averaged 4.71 percent early this week, compared with 3.38 percent last January.

Long-term rates are, in general, at the same level as that prevailing early in the year. For example, highest grade seasoned corporate bonds averaged 7.16 percent early this week, about the same as last January.

Prepared by Federal Reserve Bank of St. Louis

Released: November 10, 1972

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



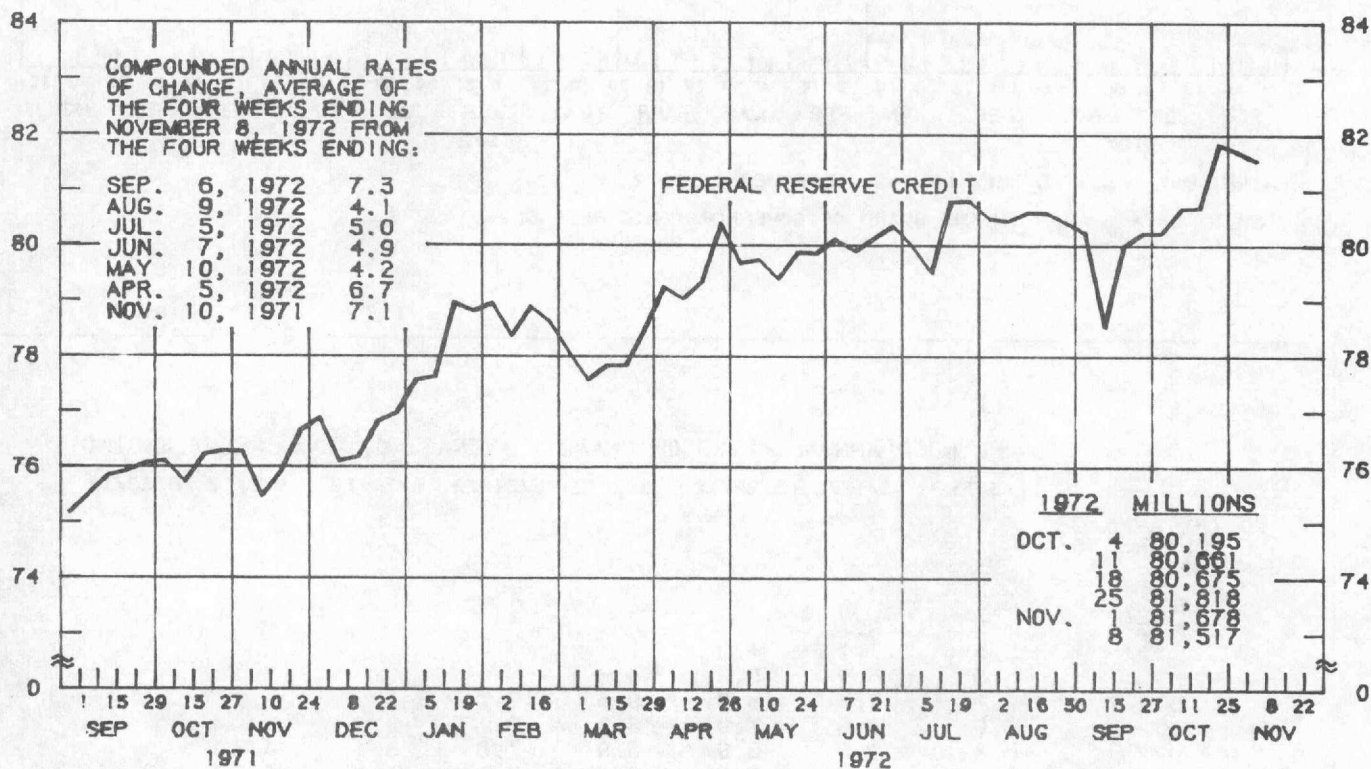
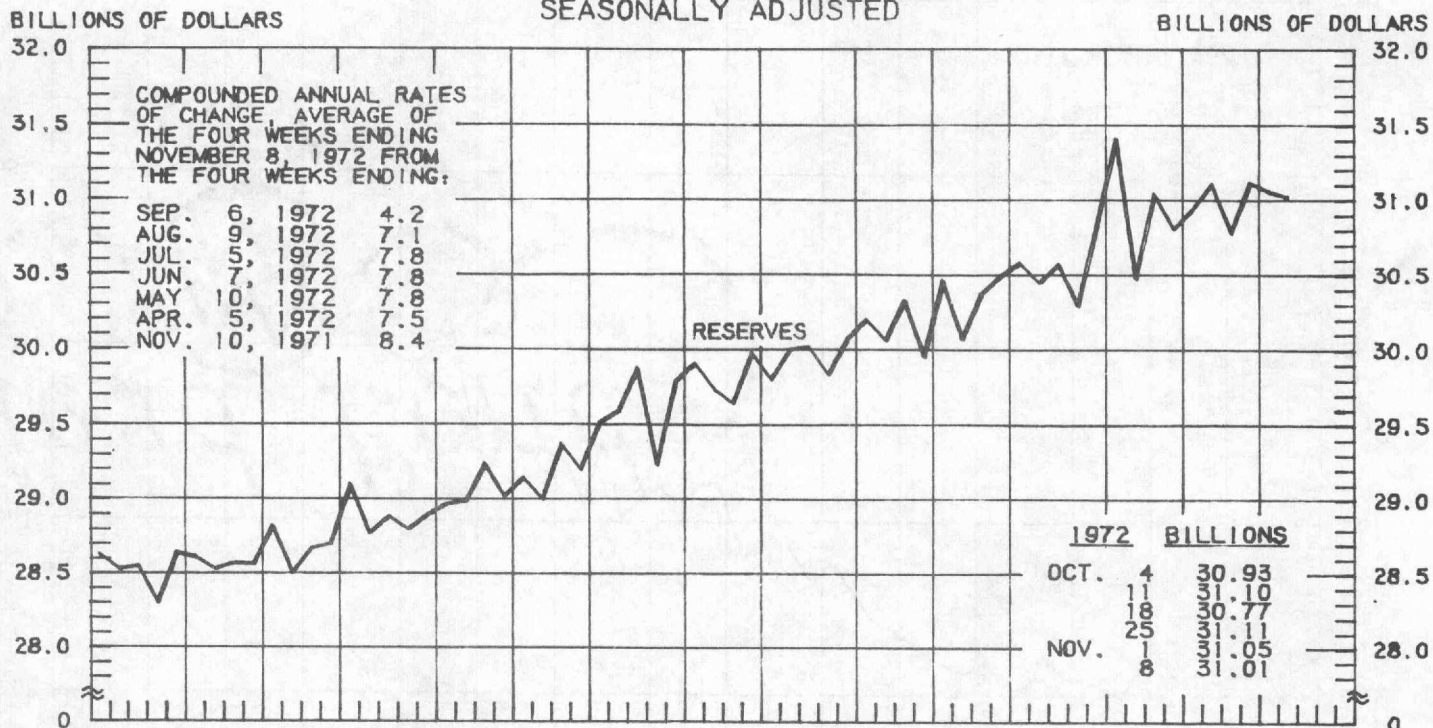
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 'REVIEW' OF THIS BANK.

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

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS ^{1/}

ALL MEMBER BANKS FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



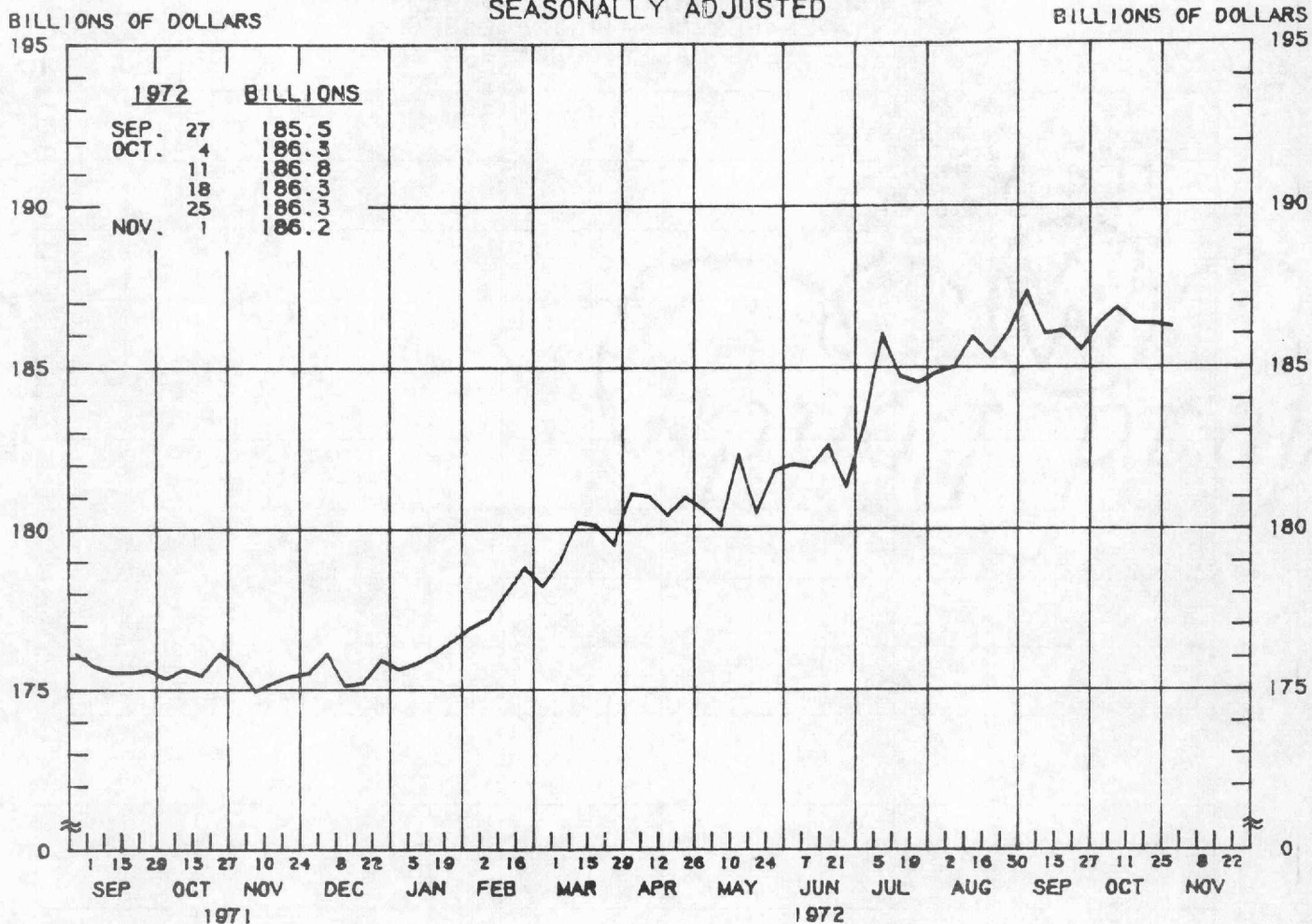
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 1972

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: NOVEMBER 1, 1972

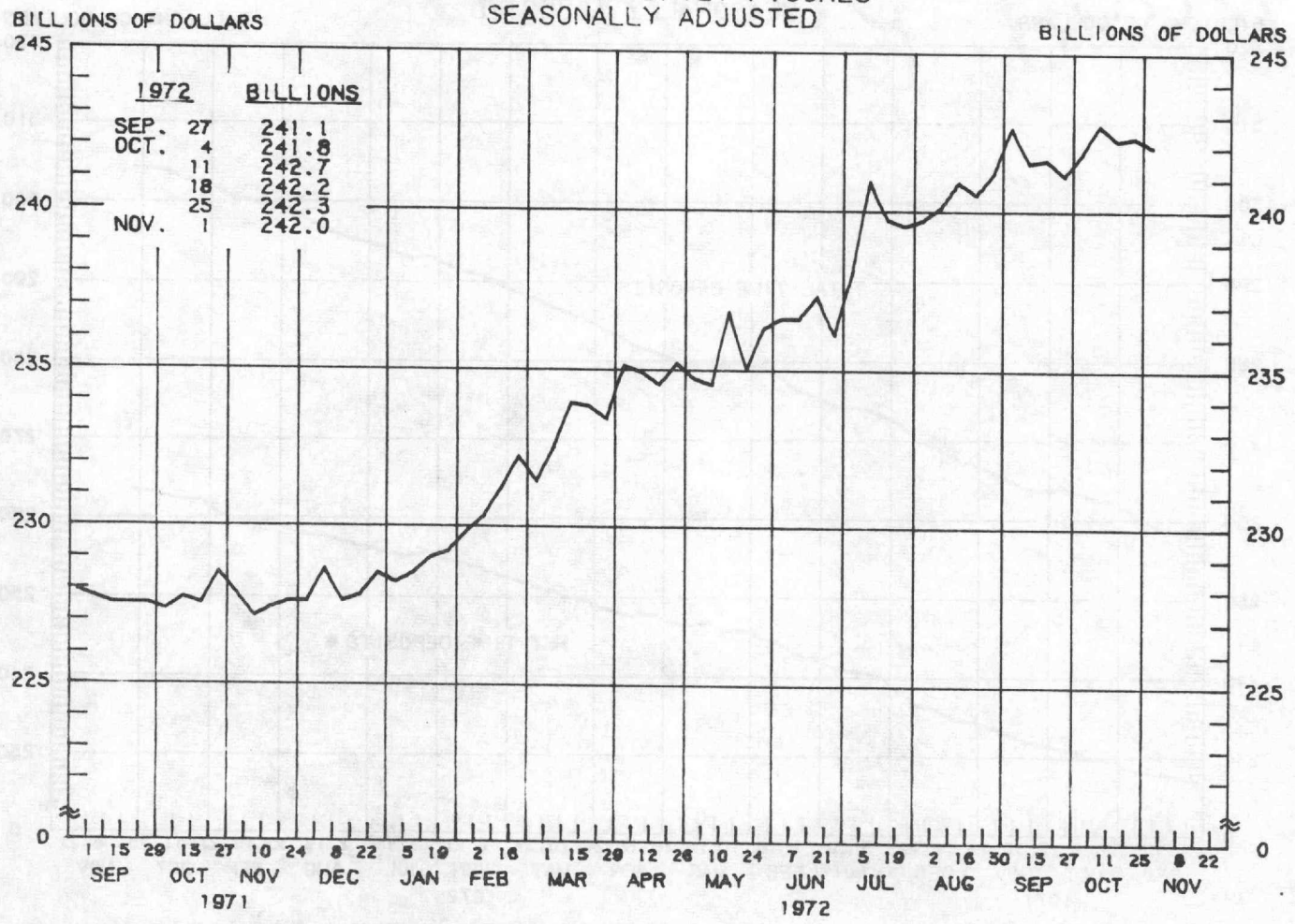
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	11/3/71	3/1/72	3/29/72	5/3/72	5/31/72	6/28/72	8/2/72	8/30/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/29/72	5.7							
5/3/72	5.9	9.1						
5/31/72	5.5	7.1	4.9					
6/28/72	5.5	6.9	5.2	4.4				
8/2/72	7.1	9.4	8.8	9.6	12.7			
8/30/72	6.9	8.6	7.9	8.3	10.1	12.0		
10/4/72	6.4	7.6	6.9	6.9	7.8	8.4	3.2	
11/1/72	6.1	7.0	6.3	6.3	6.9	7.1	3.1	2.5

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

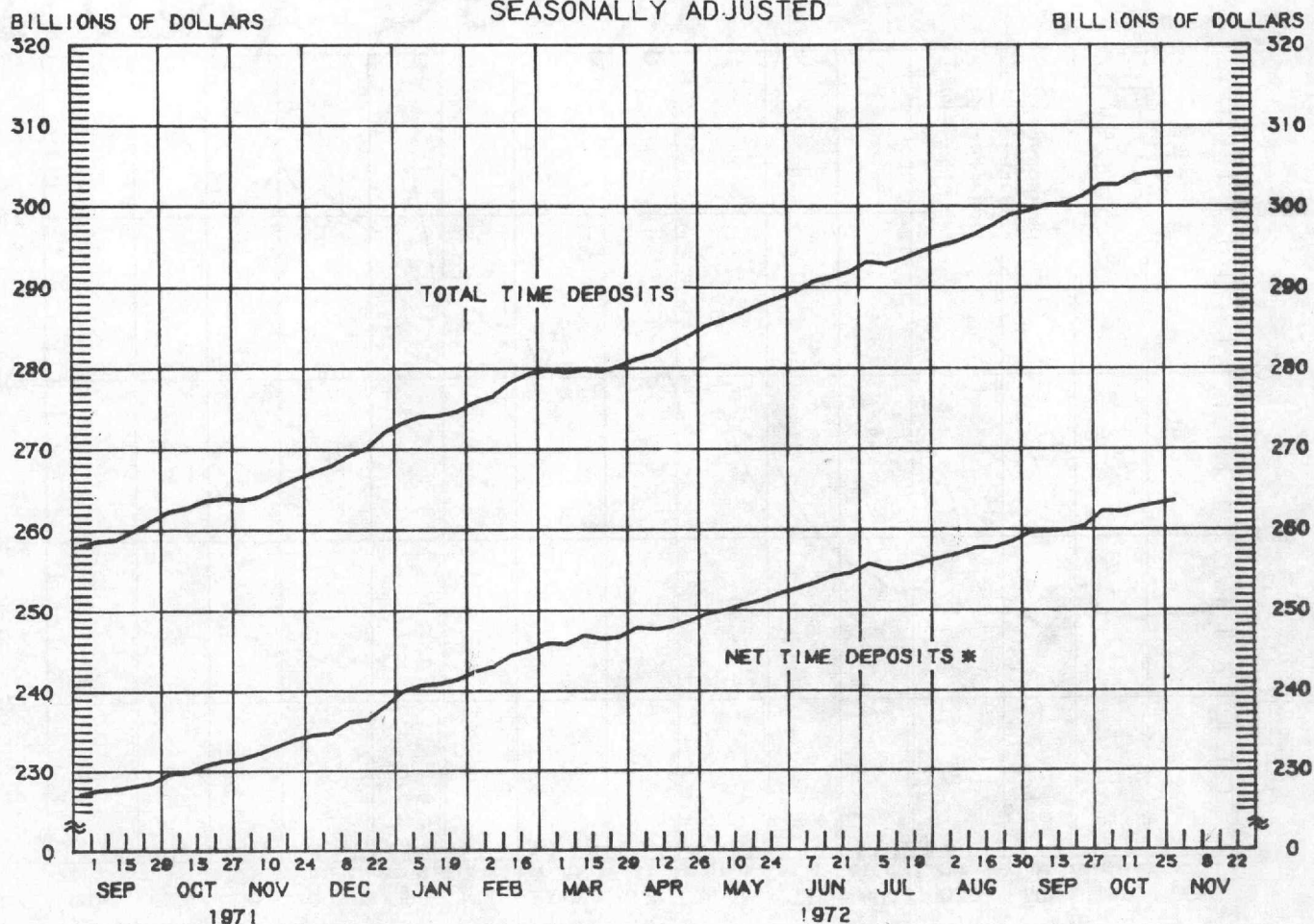


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 1972
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	11/3/71	3/1/72	3/29/72	5/3/72	5/31/72	6/28/72	8/2/72	8/30/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/29/72	6.1							
5/ 3/72	6.1	9.1						
5/31/72	6.0	7.8	5.8					
6/28/72	6.0	7.3	5.8	5.4				
8/ 2/72	7.1	9.1	8.4	9.2	11.0			
8/30/72	6.8	8.3	7.6	7.9	8.8	10.2		
10/ 4/72	6.5	7.5	6.8	6.9	7.3	7.7	3.7	
11/ 1/72	6.3	7.1	6.5	6.5	6.7	7.0	3.9	3.9

TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 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

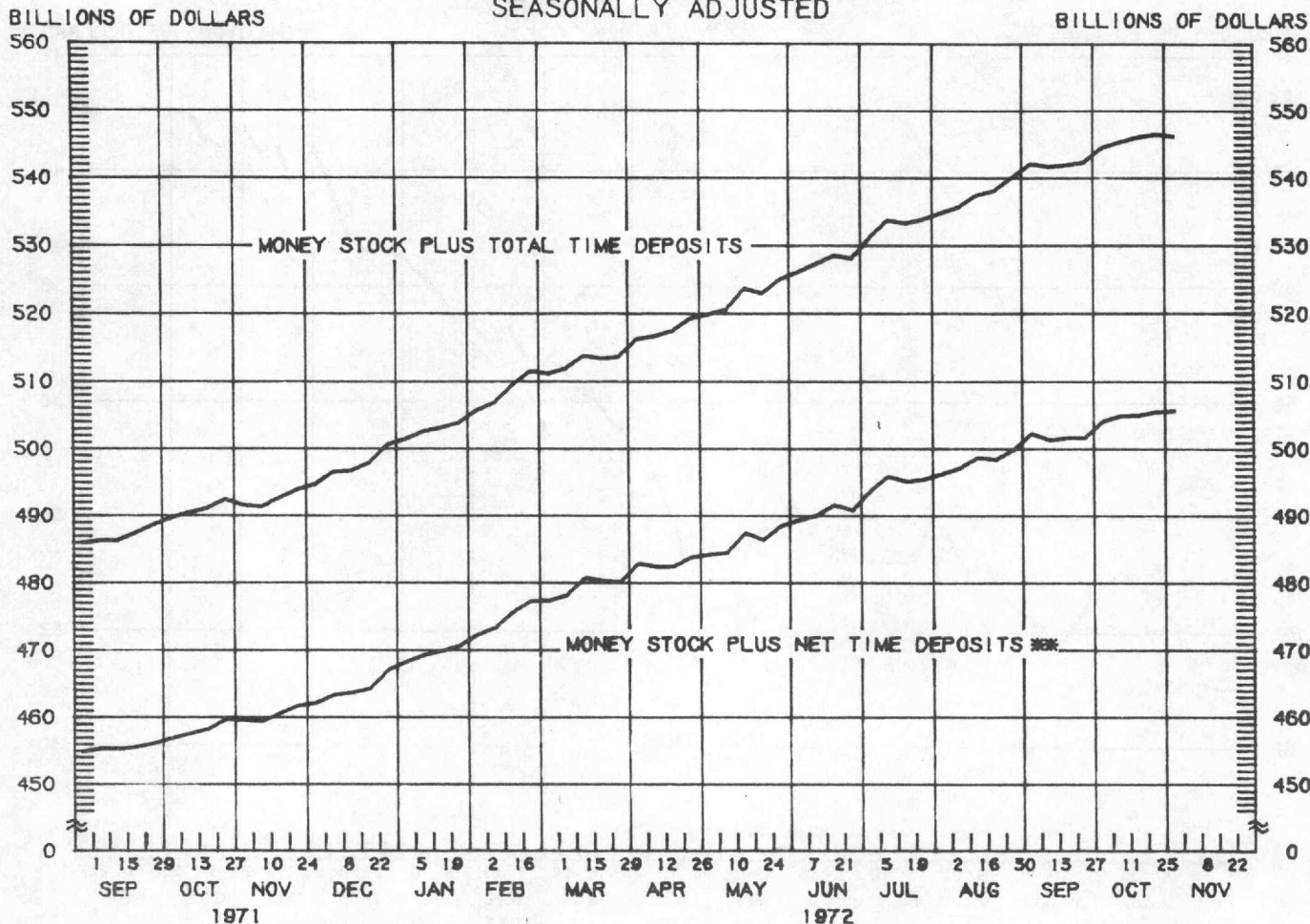
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/3/71	3/1/72	3/29/72	5/3/72	5/31/72	6/28/72	8/2/72	8/30/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/29/72	17.6							
5/ 3/72	15.8	9.3						
5/31/72	15.7	10.9	11.3					
6/28/72	15.6	11.8	12.4	14.7				
8/ 2/72	14.6	11.1	11.3	12.3	11.3			
8/30/72	14.3	11.1	11.3	12.0	11.3	9.7		
10/ 4/72	14.1	11.2	11.4	12.0	11.5	10.5	11.6	
11/ 1/72	13.9	11.3	11.5	12.0	11.6	10.8	11.7	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: NOVEMBER 1, 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)

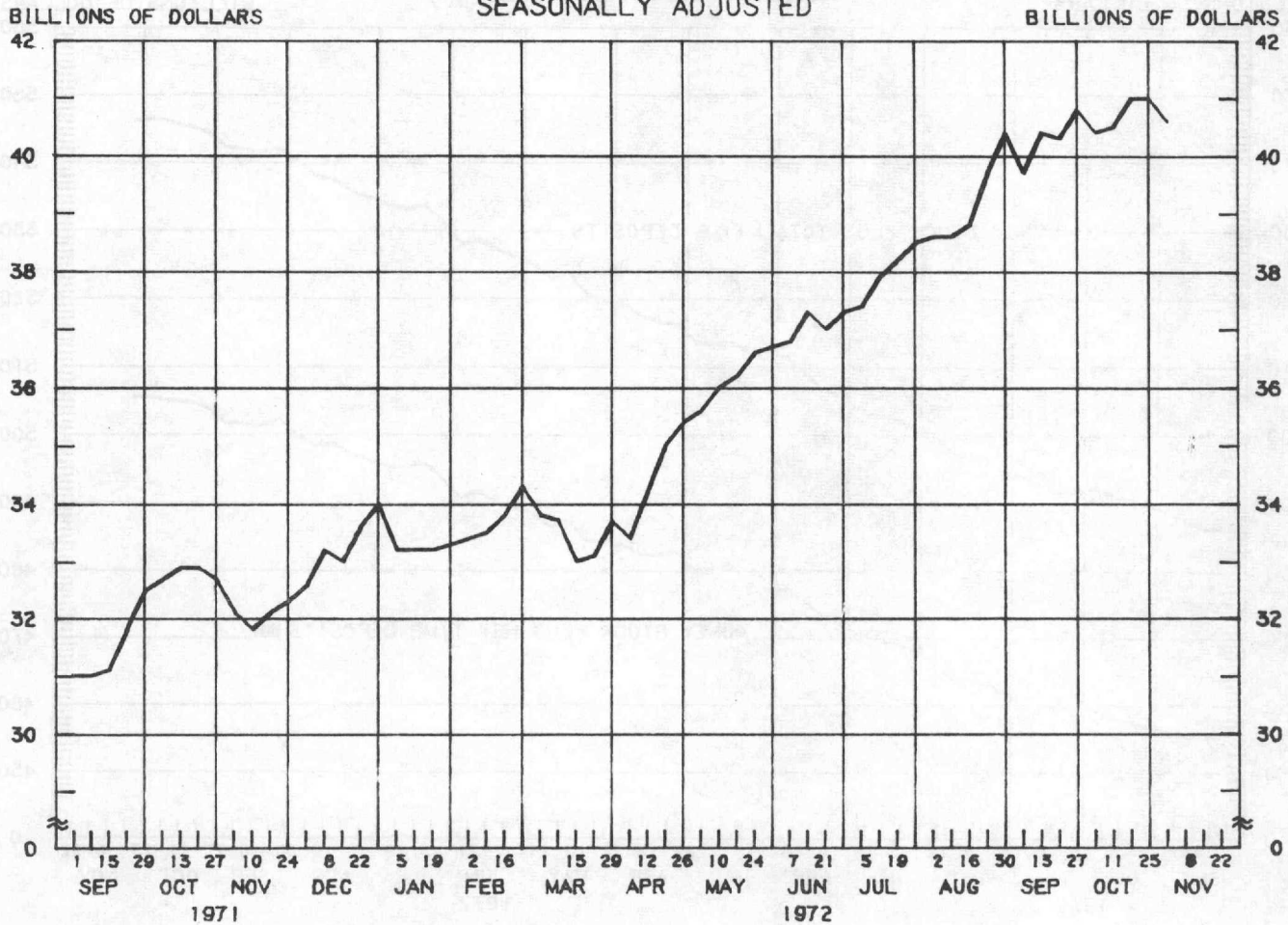
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/3/71 3/1/72 3/29/72 5/3/72 5/31/72 6/28/72 8/2/72 8/30/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/29/72	11.8							
5/ 3/72	11.0	9.2						
5/31/72	10.8	9.4	8.6					
6/28/72	10.8	9.6	9.1	10.1				
8/ 2/72	10.9	10.1	9.8	10.7	11.0			
8/30/72	10.6	9.7	9.5	10.0	10.1	9.9		
10/ 4/72	10.3	9.4	9.1	9.5	9.4	9.2	7.8	
11/ 1/72	10.1	9.3	9.0	9.3	9.2	9.0	8.0	8.0

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 1972

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

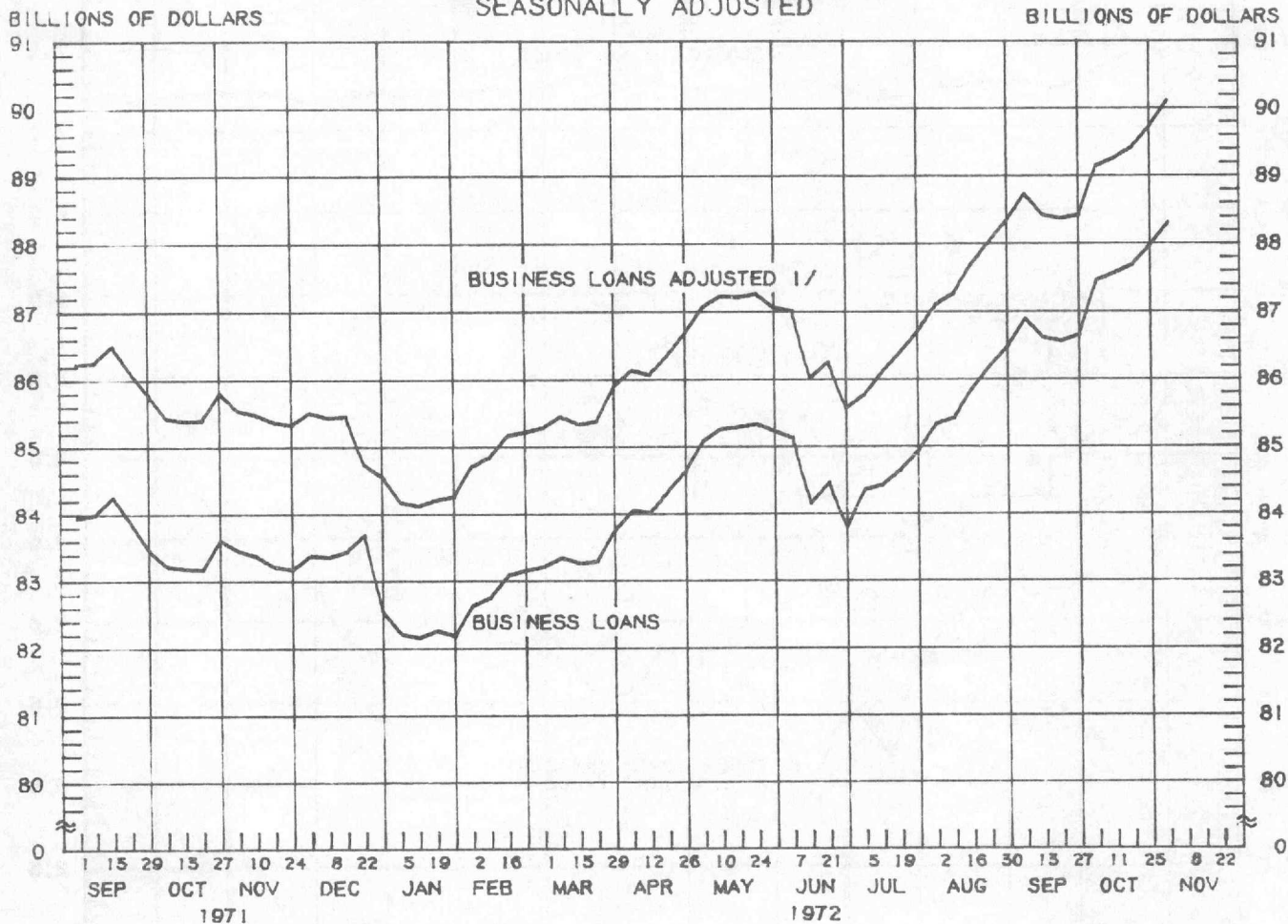
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	504.8
18	41.0	262.7	504.9
25	41.0	263.1	505.4
NOV. 1	40.6	263.5	505.5
8			
15			
22			
29			

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

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BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 1, 1972

1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.

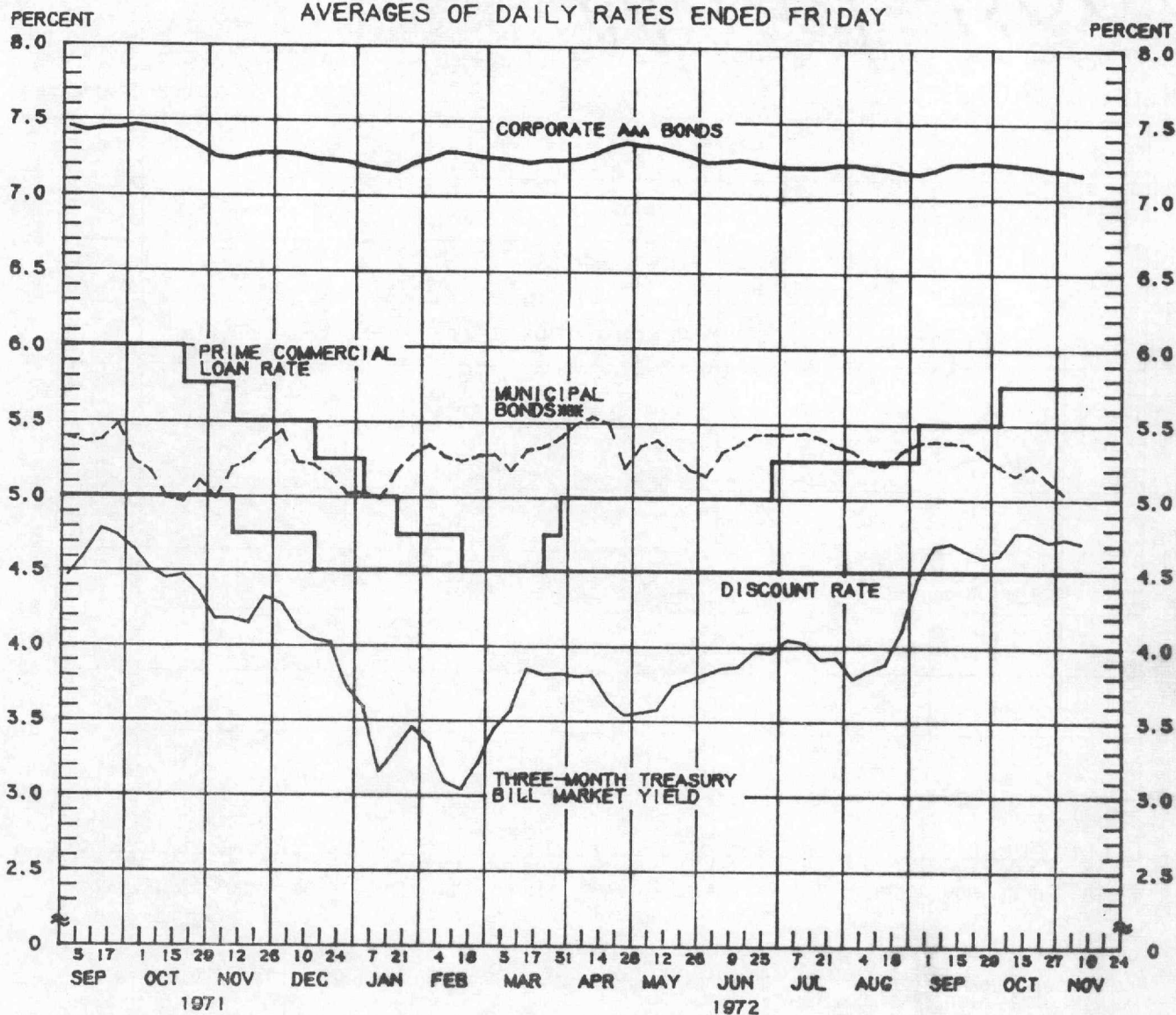
1972	MILLIONS	
	BUSINESS LOANS	BUSINESS LOANS ADJUSTED
SEP. 27	86,647	88,412
OCT. 4	87,447	89,135
11	87,558	89,250
18	87,681	89,407
25	87,970	89,727
NOV. 1	88,292	90,100

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 1, 1972 FROM THE FOUR WEEKS ENDING:		
	BUSINESS LOANS	BUSINESS LOANS ADJUSTED
AUG. 30, 1972	13.4	12.4
AUG. 2, 1972	15.2	14.9
JUN. 28, 1972	12.5	11.9
MAY 31, 1972	7.4	6.7
MAY 3, 1972	8.1	7.3
MAR. 29, 1972	9.2	8.2
NOV. 3, 1971	5.4	4.8

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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: NOVEMBER 10, 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	7.18	4.74	6.10	5.59	5.04
10 *	7.16	4.71	6.03	5.52	N.A.
17					
24					

* AVERAGES OF RATES AVAILABLE.

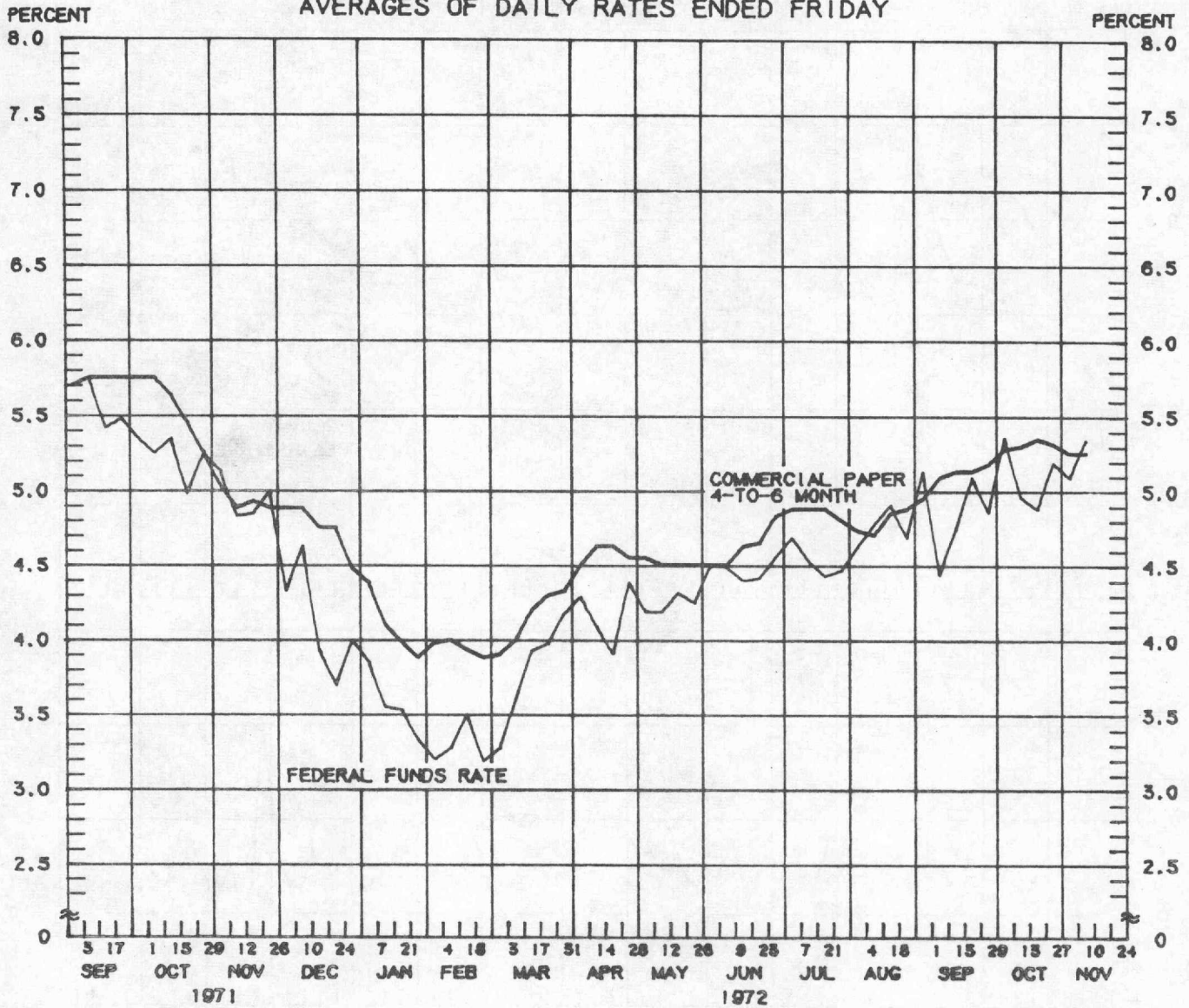
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: NOVEMBER 10, 1972

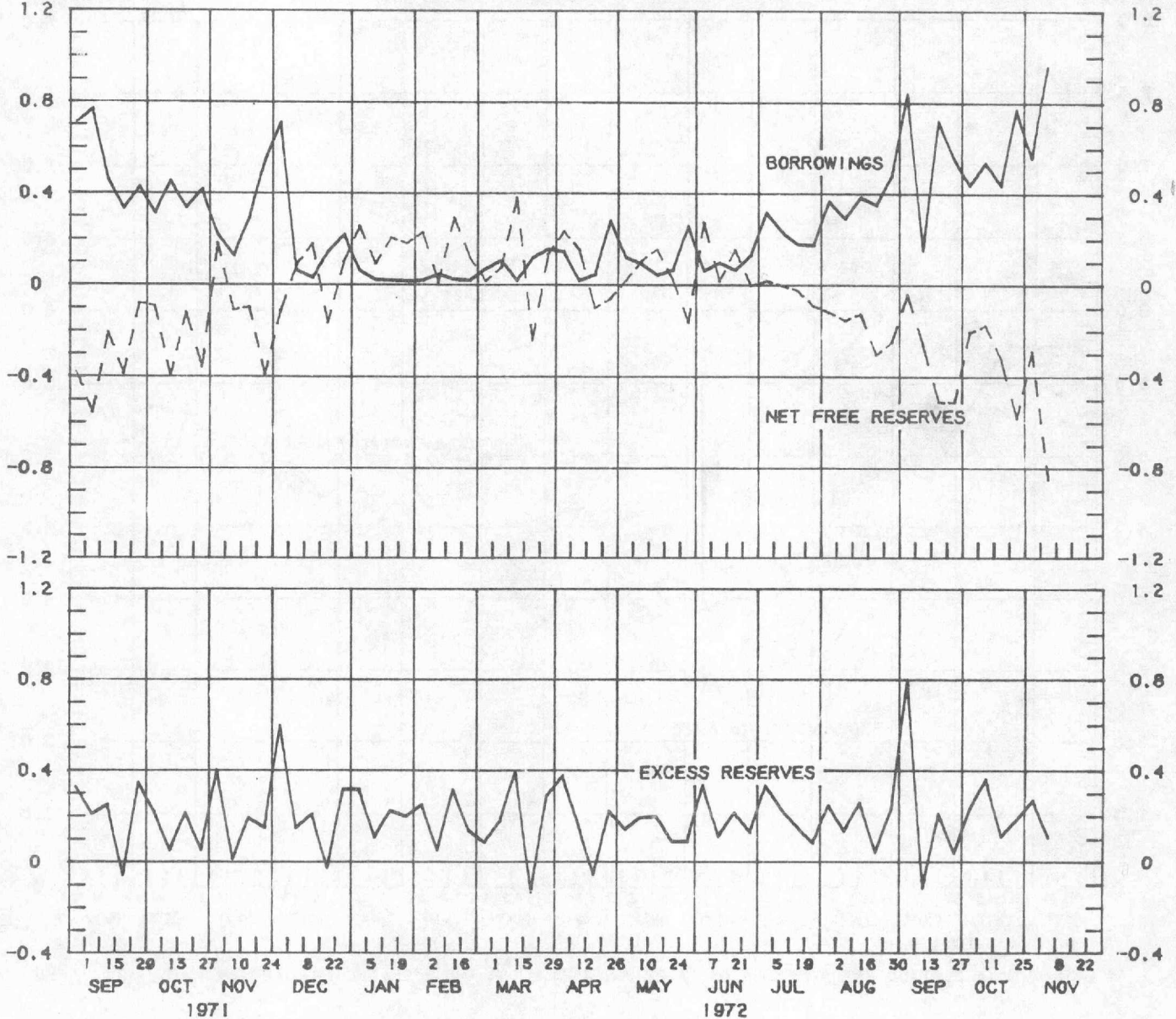
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
SEP. 1	4.95	5.13	4.75	4.92
8	5.09	4.44	4.75	4.98
15	5.13	4.75	4.88	5.02
22	5.13	5.09	4.88	5.11
29	5.18	4.86	4.88	5.17
OCT. 6	5.28	5.36	4.95	5.20
13	5.30	4.96	5.00	5.23
20	5.35	4.88	5.10	5.29
27	5.31	5.19	5.13	5.26
NOV. 3	5.25	5.09	5.10	5.21
10 *	5.25	5.34	5.00	5.19
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 8, 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	358	535	- 177
18	109	433	- 324
25	184	767	- 583
NOV. 1	267	556	- 289
8	106	958	- 852
15			
22			
29			

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