



U.S. FINANCIAL DATA

Week ending: November 15, 1972

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The nation's money stock, defined to include private demand deposits and currency in the hands of the public, has increased at a 7.4 percent annual rate since early this year, compared with a 5.9 percent trend rate from late 1966 to late 1971. In the most recent three months, money has increased at a moderate 4.2 percent rate. The demand deposit component of money has slowed even more, increasing at only a 3.3 percent rate in the past three months.

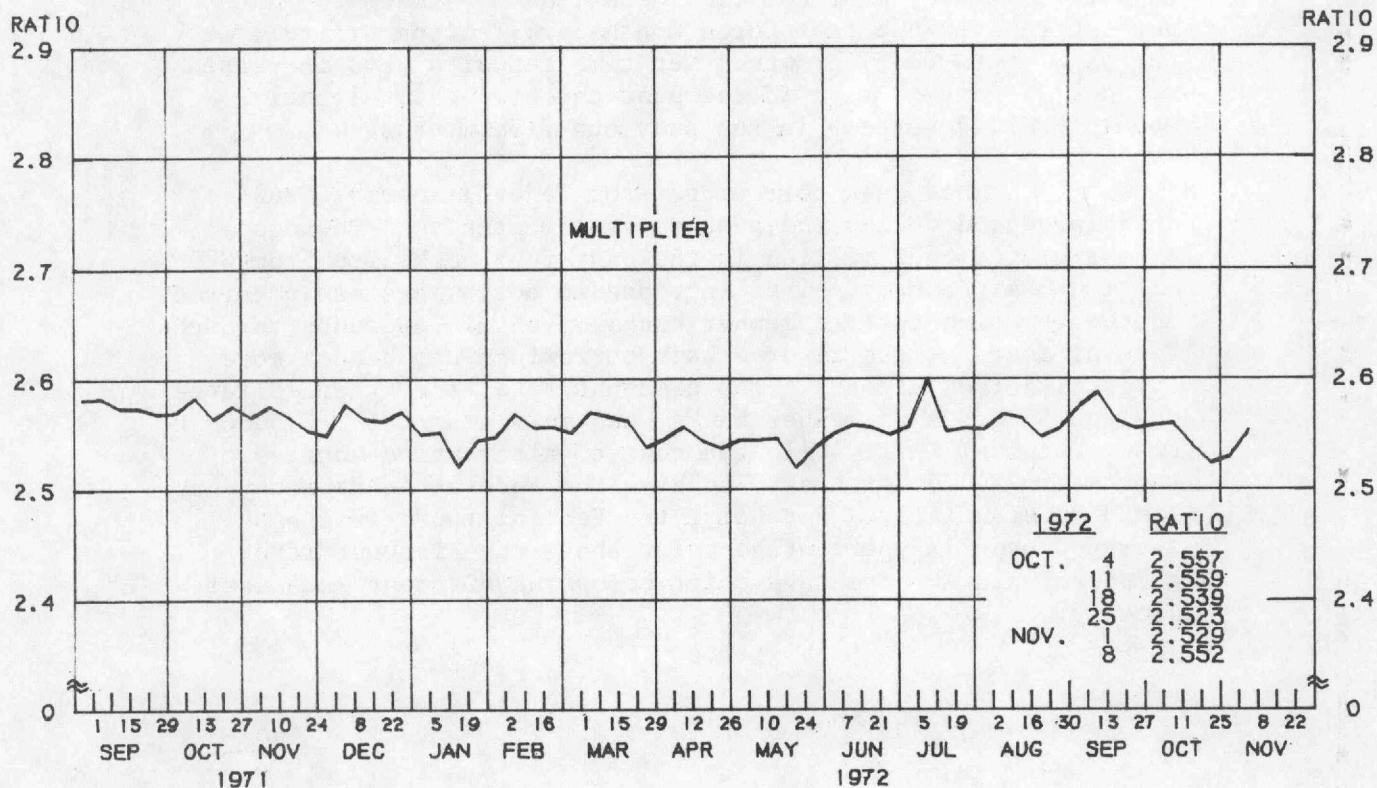
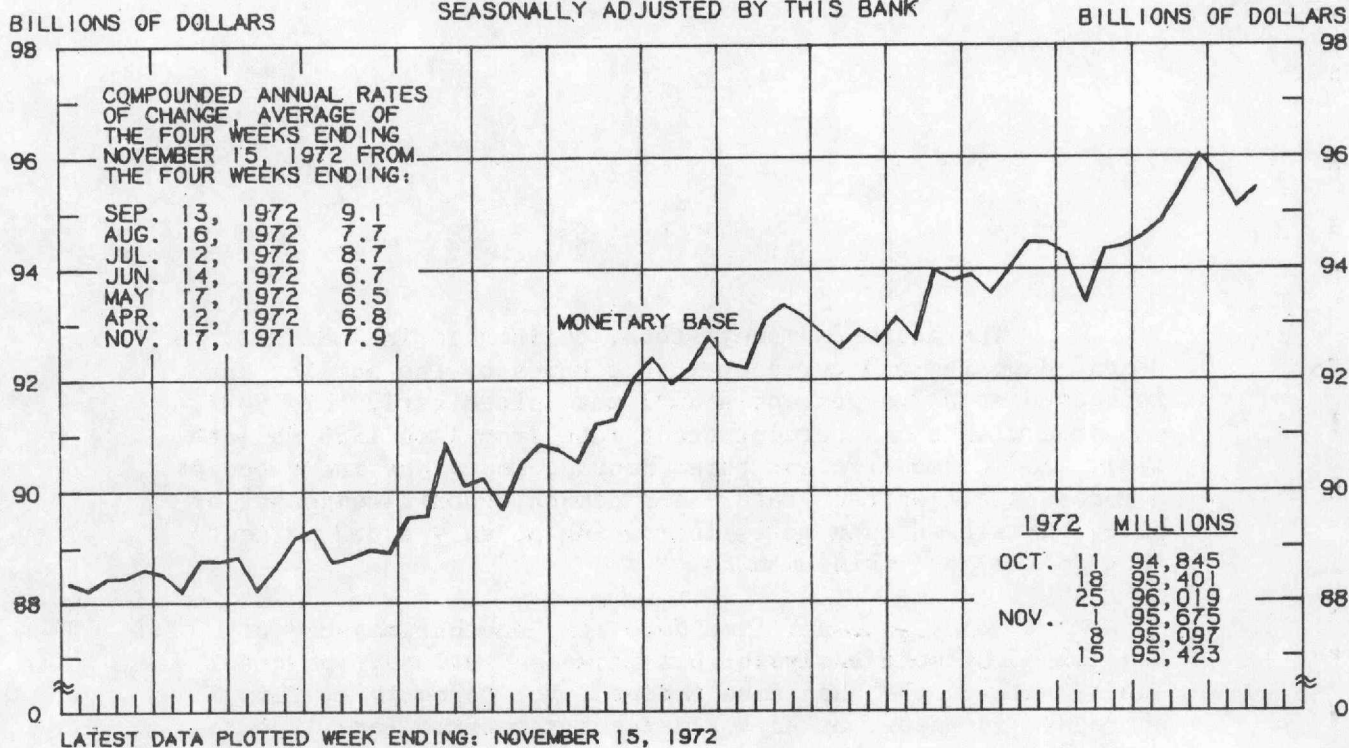
Money plus net time deposits, another measure of money used by some analysts, has increased at a 9.7 percent annual rate in the past nine months. For comparison, this aggregate increased at an 8.2 percent rate from late 1966 to late 1971. Money plus net time deposits has slowed to an 8 percent rate in the past three months, reflecting primarily the slowing in money growth. Net time deposits have increased at an 11.2 percent rate in the past three months, slightly above the 10.8 percent in the previous five months.

Member bank borrowings from Federal Reserve Banks have increased during the past several months. Borrowings have averaged \$690 million in the past four weeks, up from \$20 million last January. This increase in borrowings has occurred as the relative cost to member banks of obtaining funds through Federal funds versus reserve bank borrowings has become more attractive (see page 9). The discount rate, the interest rate charged on loans to member banks, has remained at 4-1/2 percent since December 1971, while the cost of alternative sources of short-term funds for banks, such as the Federal funds rate, has risen substantially. Recently, the Federal funds rate has averaged over 1/2 percentage point above the discount rate, compared with 1 percentage point below the discount rate last January.

Prepared by Federal Reserve Bank of St. Louis

Released: November 17, 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.

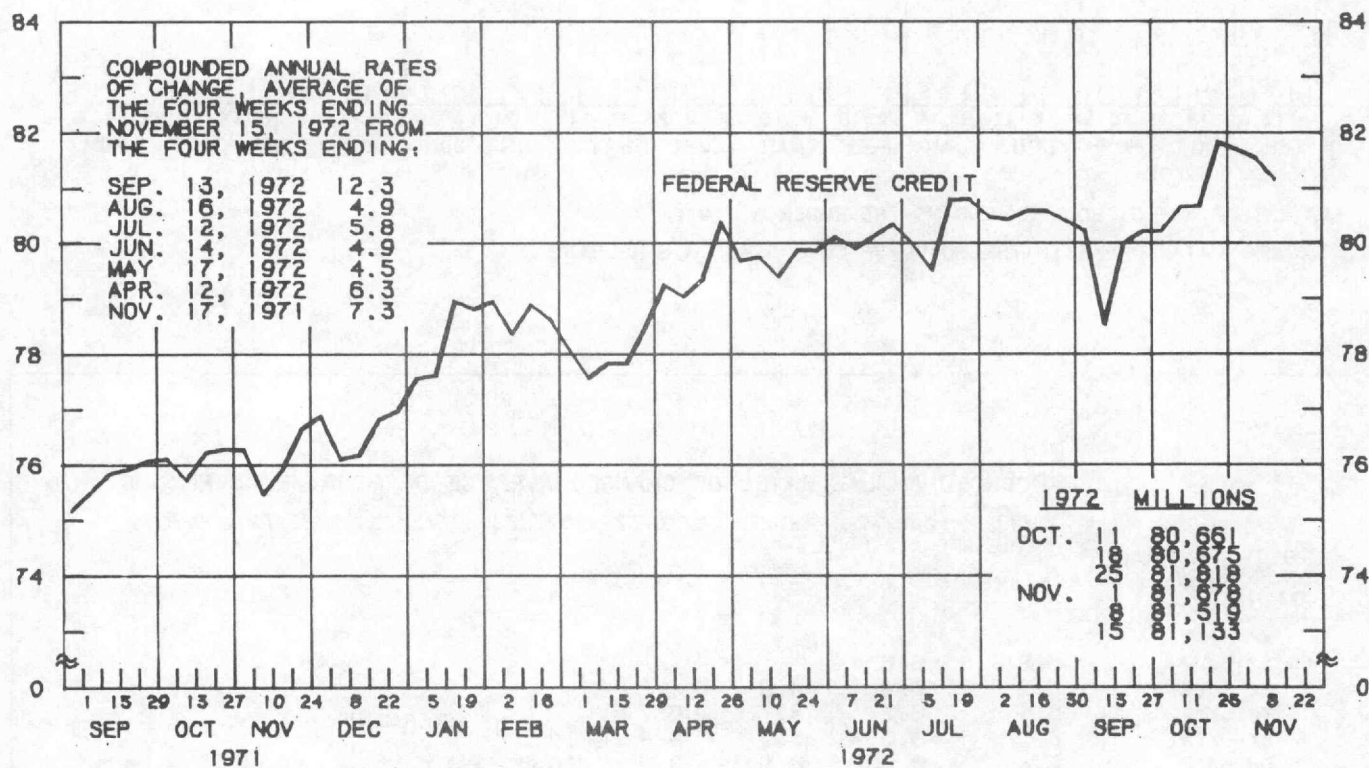
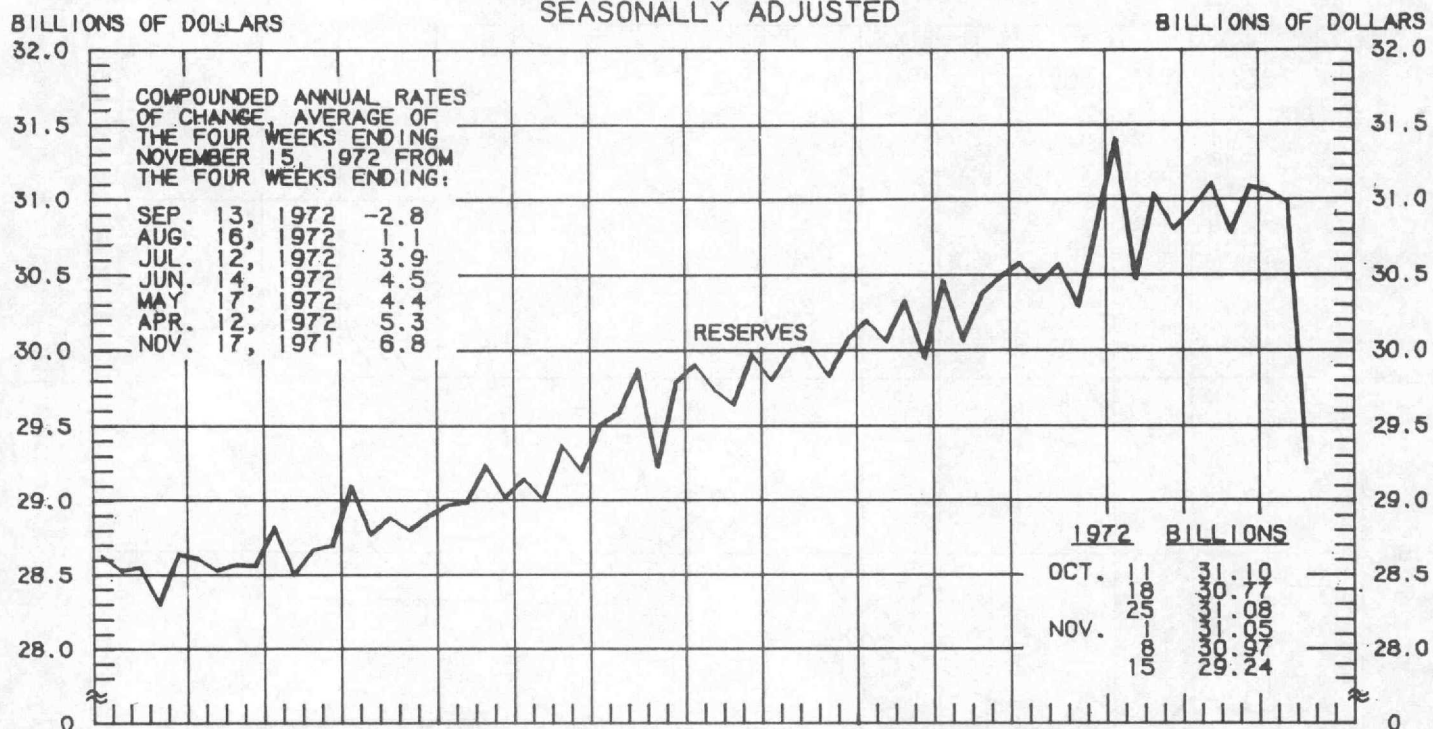
2/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

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 15, 1972

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

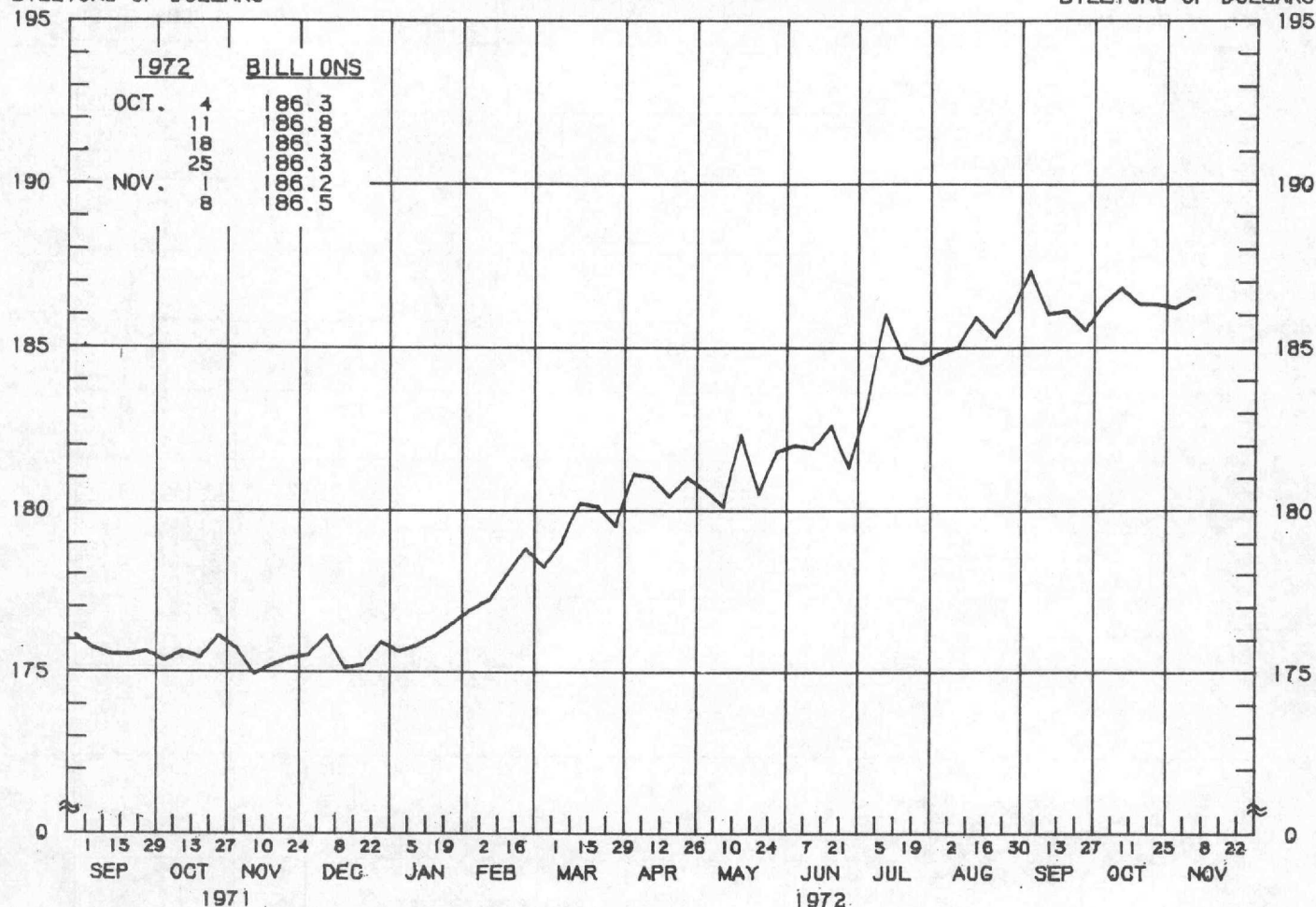
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

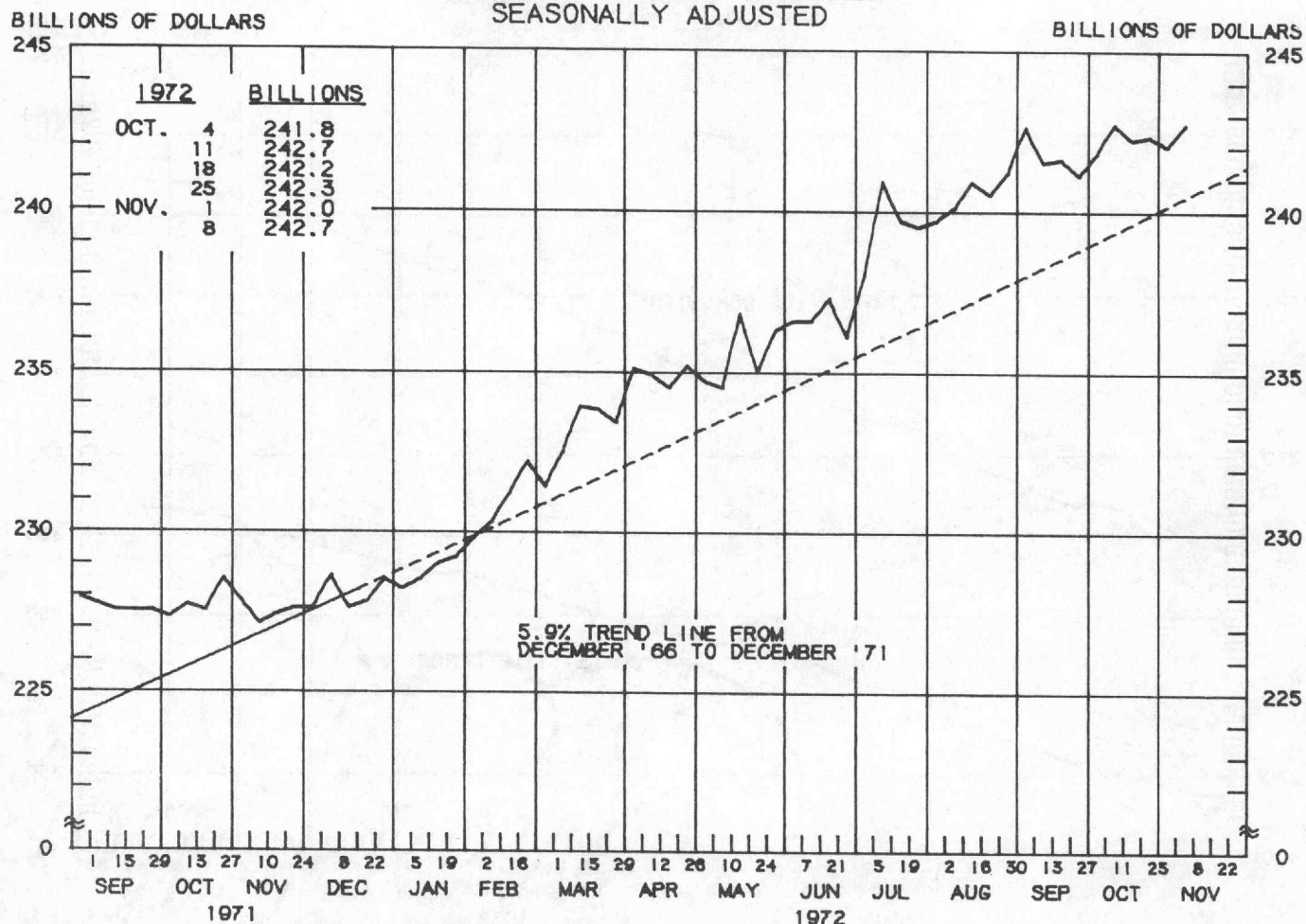
11/10/71 3/8/72 4/5/72 5/10/72 6/7/72 7/5/72 8/9/72 9/6/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 5/72	6.8							
5/10/72	5.8	6.6						
6/ 7/72	6.2	7.4	4.9					
7/ 5/72	6.0	6.7	4.7	6.7				
8/ 9/72	7.1	8.5	7.6	9.9	10.3			
9/ 6/72	7.4	8.8	8.0	10.0	10.3	13.0		
10/11/72	6.6	7.3	6.5	7.6	7.3	8.2	4.5	
11/ 8/72	6.2	6.6	5.7	6.5	6.1	6.5	3.3	0.3

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 1972

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

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

11/10/71 3/8/72 4/5/72 5/10/72 6/7/72 7/5/72 8/9/72 9/8/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

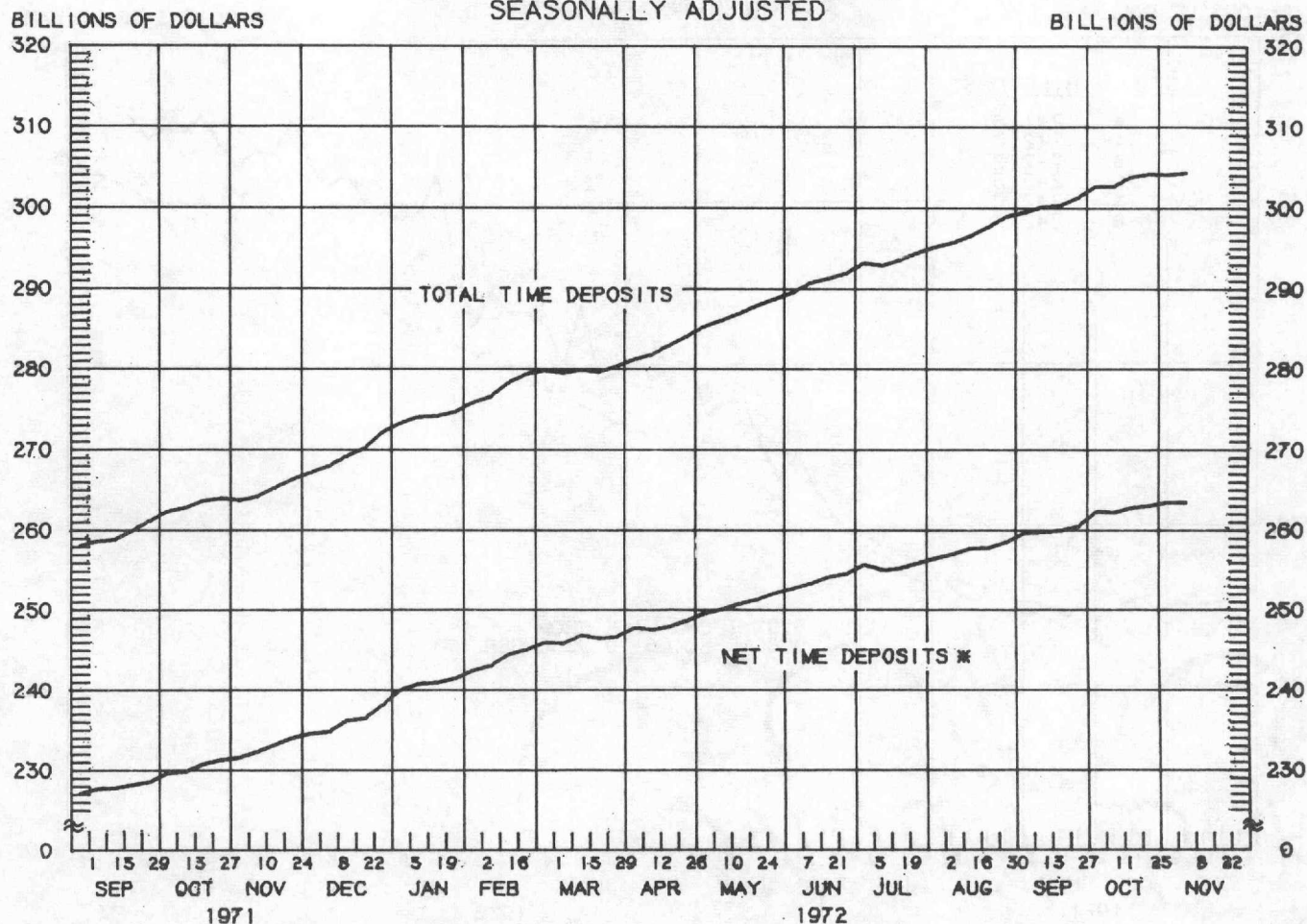
4/ 5/72	7.1						
5/10/72	6.2	7.4					
6/ 7/72	6.6	7.8	5.3				
7/ 5/72	6.3	7.0	5.0	6.5			
8/ 9/72	7.1	8.4	7.2	9.0	9.1		
9/ 6/72	7.3	8.4	7.4	8.9	8.9	10.9	
10/11/72	6.7	7.3	6.4	7.3	7.0	7.7	4.9
11/ 8/72	6.4	6.8	5.9	6.6	6.2	6.6	4.2 2.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 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

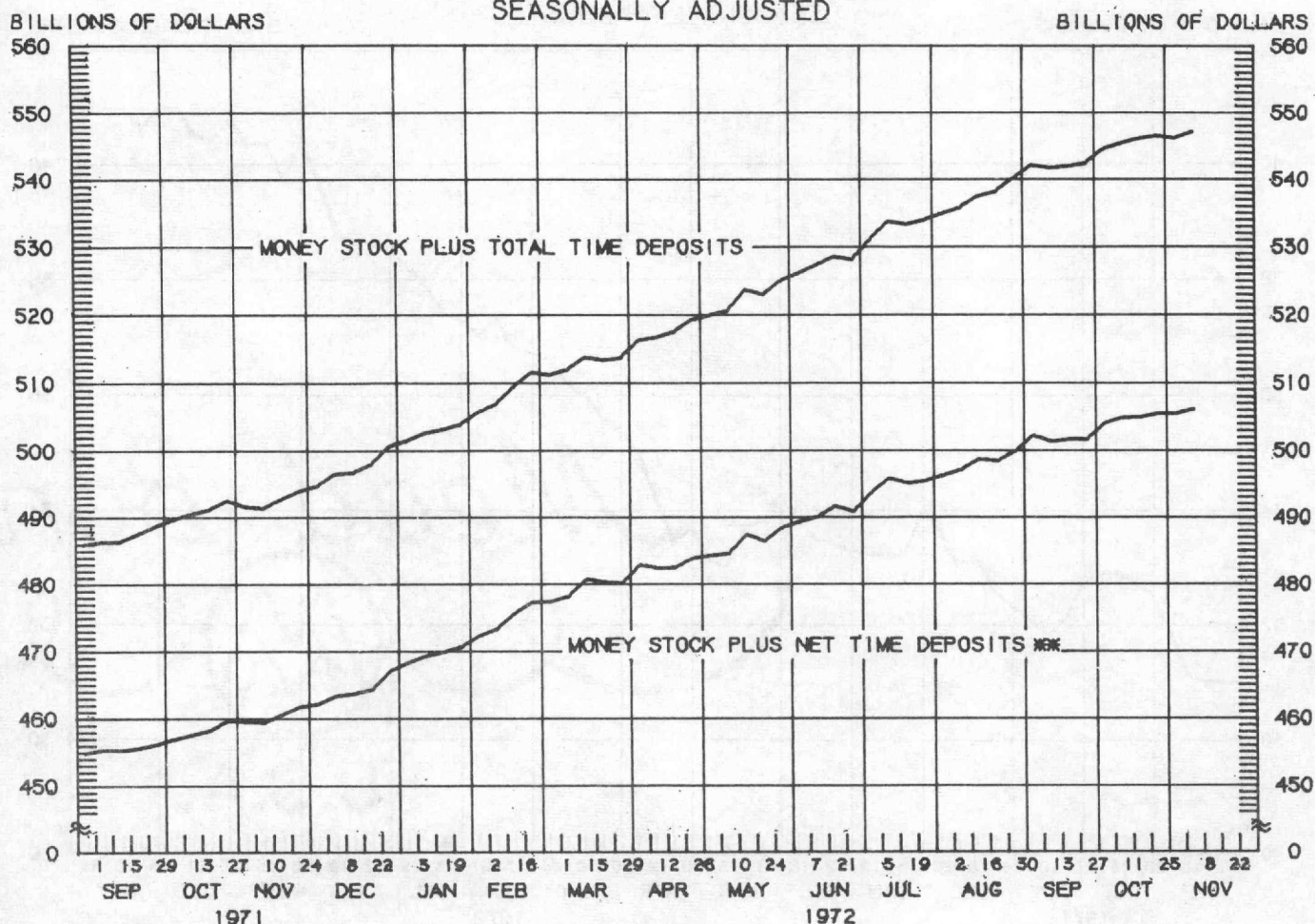
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/10/71	3/8/72	4/5/72	5/10/72	6/7/72	7/5/72	8/9/72	9/6/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 5/72	17.4							
5/10/72	15.8	9.0						
6/ 7/72	15.7	10.9	11.8					
7/ 5/72	15.7	11.9	12.9	15.3				
8/ 9/72	14.5	10.8	11.3	12.1	10.8			
9/ 6/72	14.3	11.0	11.4	12.0	11.1	9.2		
10/11/72	14.0	11.1	11.5	12.0	11.3	10.1	11.8	
11/ 8/72	13.7	11.0	11.2	11.6	11.0	10.1	11.2	11.0

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MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 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)

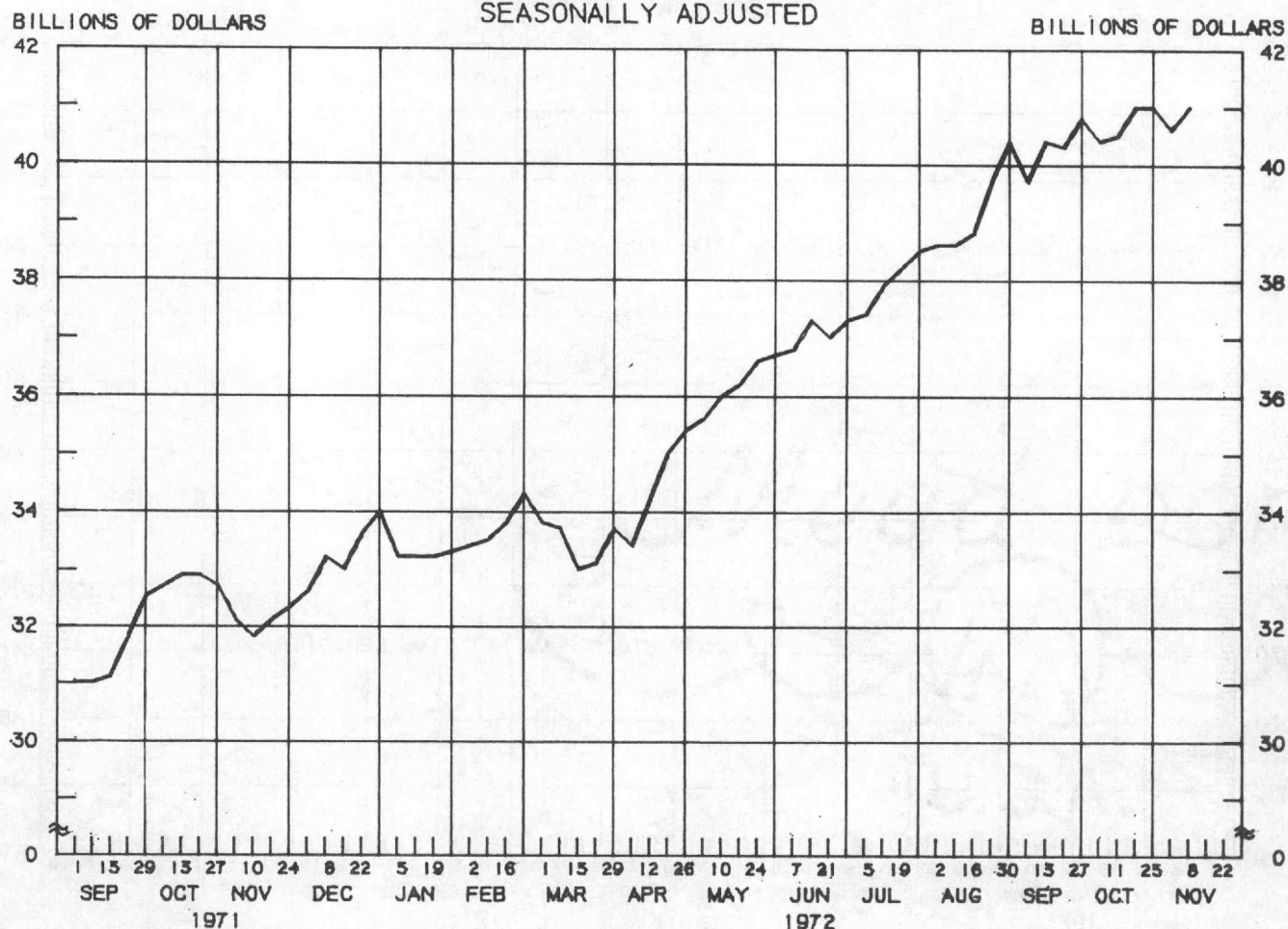
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/10/71	3/8/72	4/5/72	5/10/72	6/7/72	7/5/72	8/9/72	9/6/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 5/72	12.2							
5/10/72	11.0	8.3						
6/ 7/72	11.1	9.4	8.7					
7/ 5/72	11.0	9.5	9.1	11.0				
8/ 9/72	10.8	9.6	9.3	10.5	9.9			
9/ 6/72	10.8	9.7	9.5	10.5	10.0	10.0		
10/11/72	10.4	9.3	9.0	9.7	9.2	9.0	8.6	
11/ 8/72	10.1	9.0	8.7	9.2	8.7	8.5	8.0	6.9

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CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 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	263.0	505.4
NOV. 1	40.6	263.4	505.4
8	41.0	263.4	506.1
15			
22			
29			

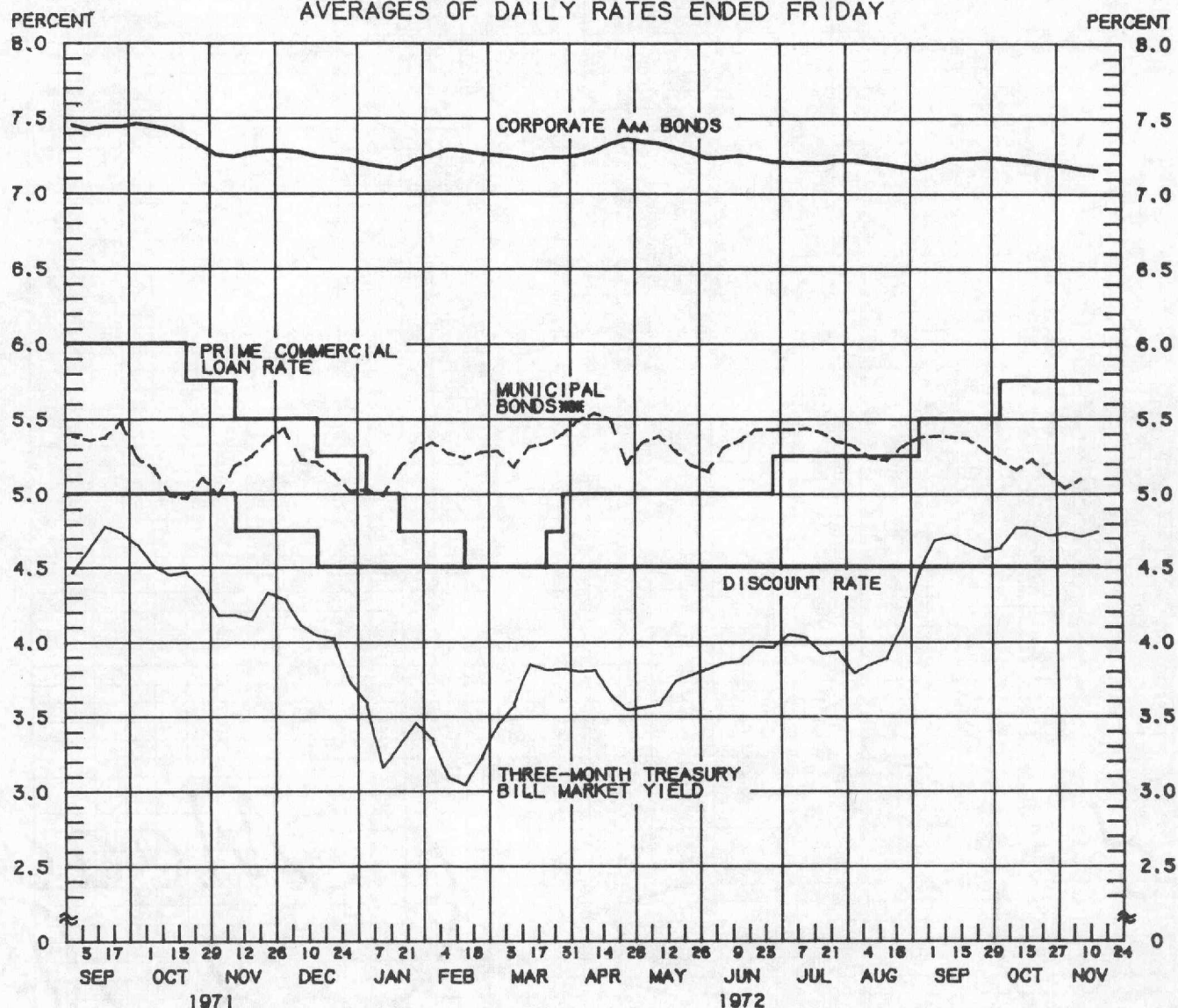
* SEE FOOTNOTE PAGE 6.
*** SEE FOOTNOTE PAGE 7.

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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 17, 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	6.05	5.51	5.10
17 *	7.15	4.75	6.01	5.47	N.A.
24					

* AVERAGES OF RATES AVAILABLE.

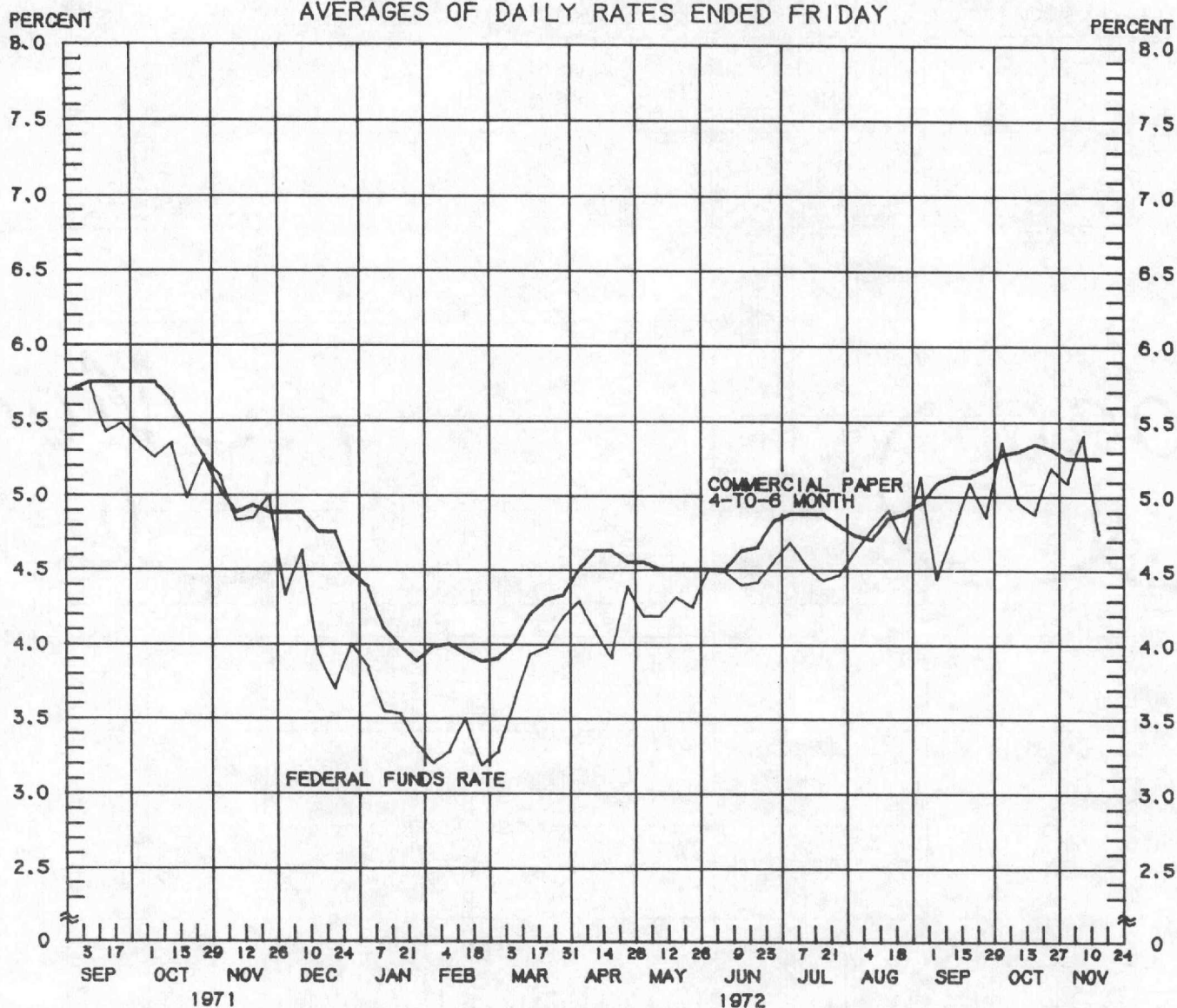
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 17, 1972

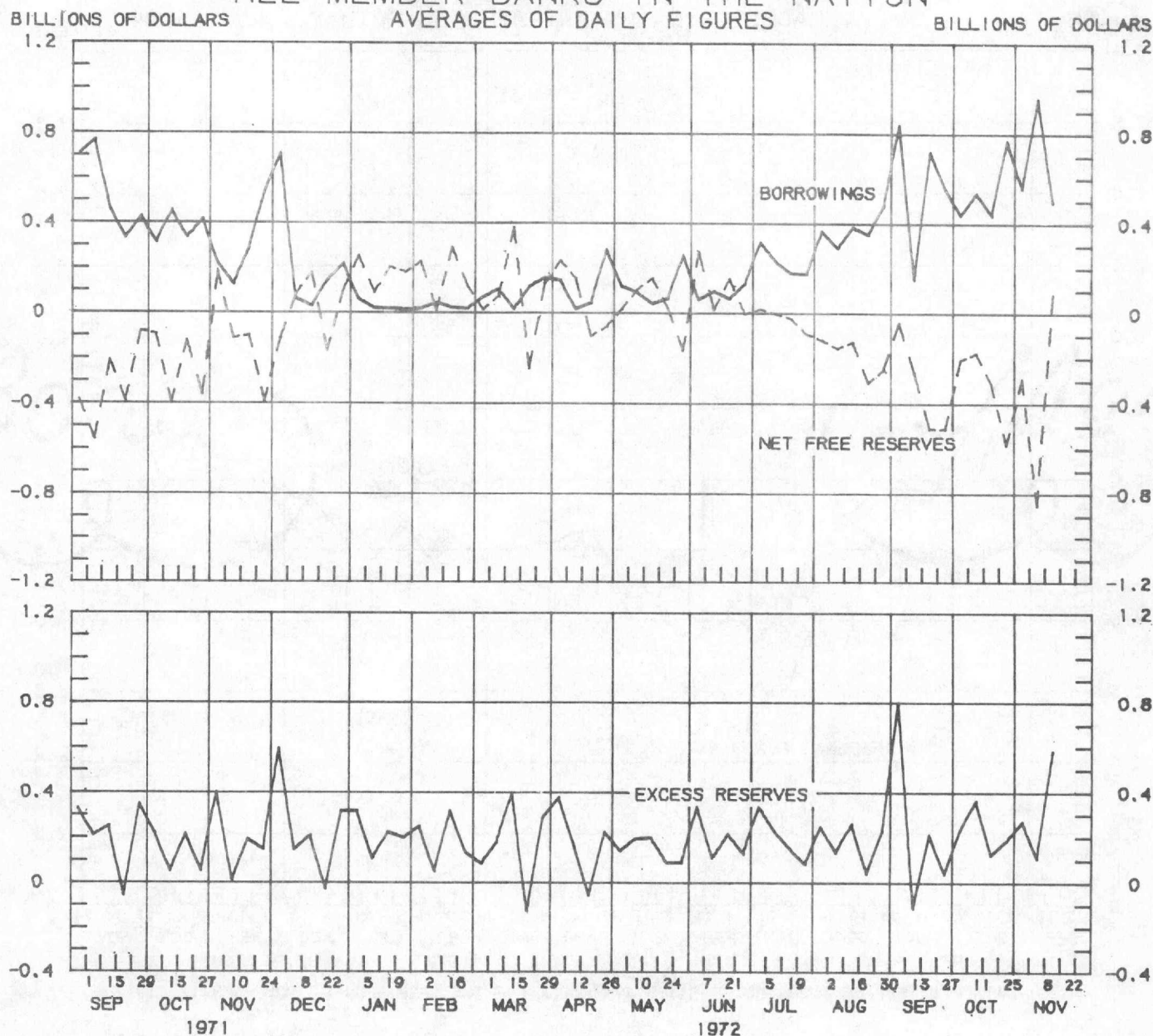
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
SEP. 1	4.95	5.13	4.75	4.92
8	5.09	4.44	4.75	4.98
15	5.13	4.75	4.88	5.02
22	5.13	5.09	4.88	5.11
29	5.18	4.86	4.88	5.17
OCT. 6	5.28	5.36	4.95	5.20
13	5.30	4.96	5.00	5.23
20	5.35	4.88	5.10	5.29
27	5.31	5.19	5.13	5.26
NOV. 3	5.25	5.09	5.10	5.21
10	5.25	5.41	5.00	5.19
17 *	5.25	4.75	5.00	5.21
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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 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	121	434	- 313
25	184	767	- 583
NOV. 1	267	556	- 289
8	106	958	- 852
15	579	494	85
22			
29			

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