



U.S. FINANCIAL DATA

Week ending: November 22, 1972

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The nation's money stock has increased at a 7.3 percent annual rate since early this year, above the trend growth rate of 5.9 percent in the previous five years. Money growth has been at a 6.3 percent rate in the past six months, slower than the 9.4 percent rate in the previous three months.

In the past two statement weeks changes in Federal Reserve Regulations D and J became effective. In the statement week ending November 15, the change in Regulation D released about \$2.25 billion of bank reserves, according to estimates made by this Bank.* In the week ending November 22, the second phase of the Regulation D change released an additional \$1.18 billion bank reserves for a total of \$3.4 billion in the past two weeks.

The release of reserves due to the decline in average reserve requirements was absorbed by several factors. A decline in the average amount of Federal Reserve float of about \$940 million contributed to the absorption of the released reserves. This decline in float reflected to a large extent the change in Regulation J. Other important factors which contributed to the absorption of reserves on balance over the past two weeks include a drop in member bank borrowings of about \$540 million, and a reduction of the average portfolio of U.S. Government securities held by the Federal Reserve System of about \$910 million.

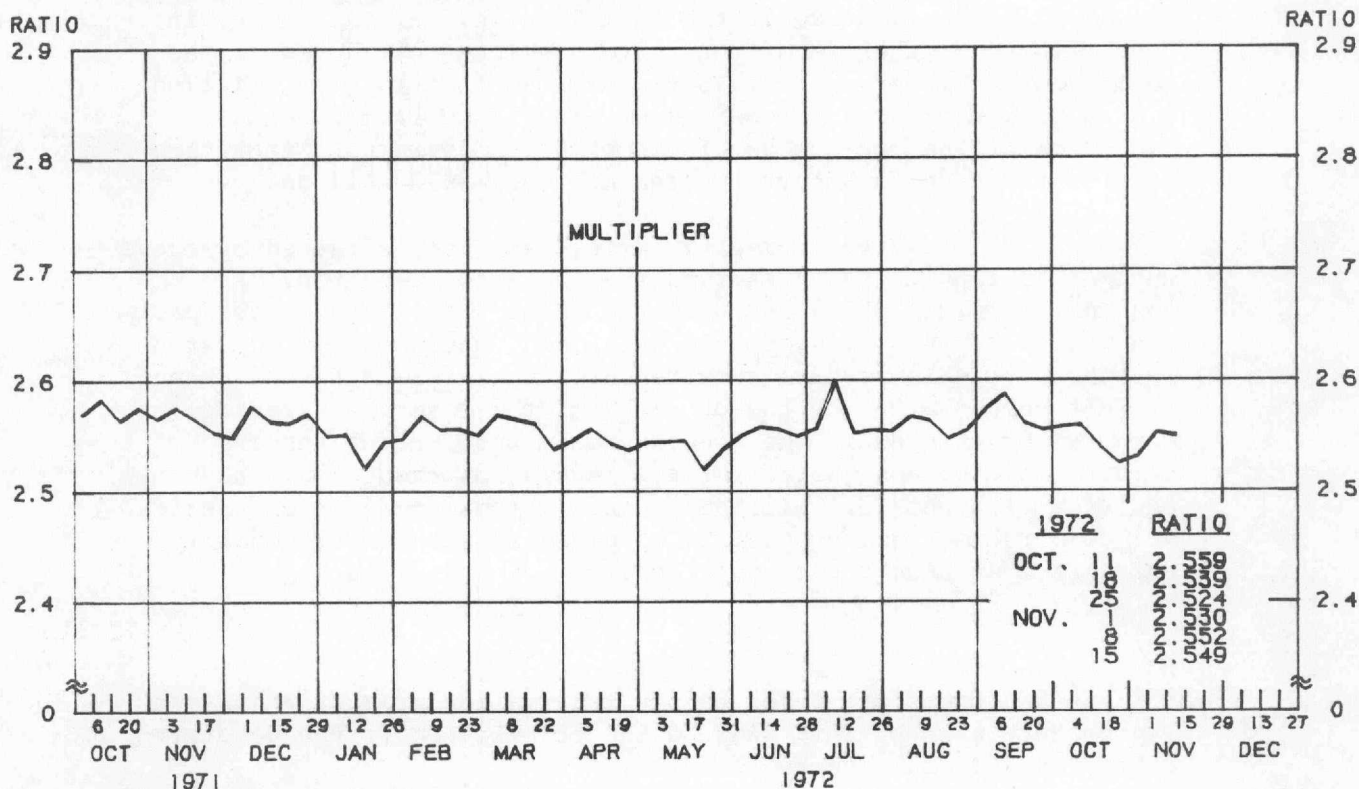
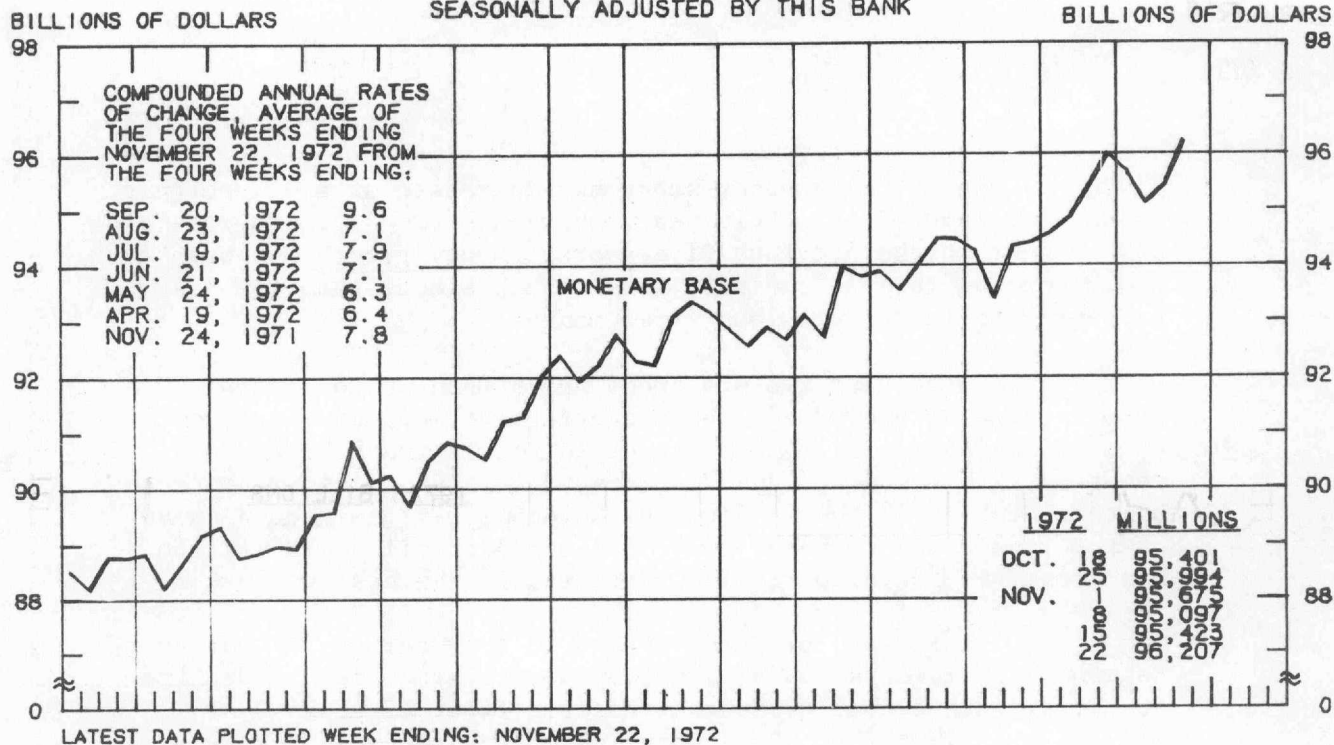
The reserve aggregate series have been affected by these changes in regulation. Reserves available to support private nonbank deposits (RPDs) has declined about \$3 billion in the past two weeks. This series, as now published, has not been adjusted for the change in reserve requirements, therefore rates of change are not comparable. On the other hand, the reserve aggregates computed by this Bank, the monetary base and Federal Reserve credit, have been adjusted for the regulation changes by the addition of about \$3.4 billion. Rates of change for these series are comparable, making possible comparisons with other monetary aggregates such as the money stock.

* These estimates are based on the reserve requirement adjustment procedure used by this Bank in the calculation of the monetary base and Federal Reserve credit.

Prepared by Federal Reserve Bank of St. Louis

Released: November 24, 1972

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

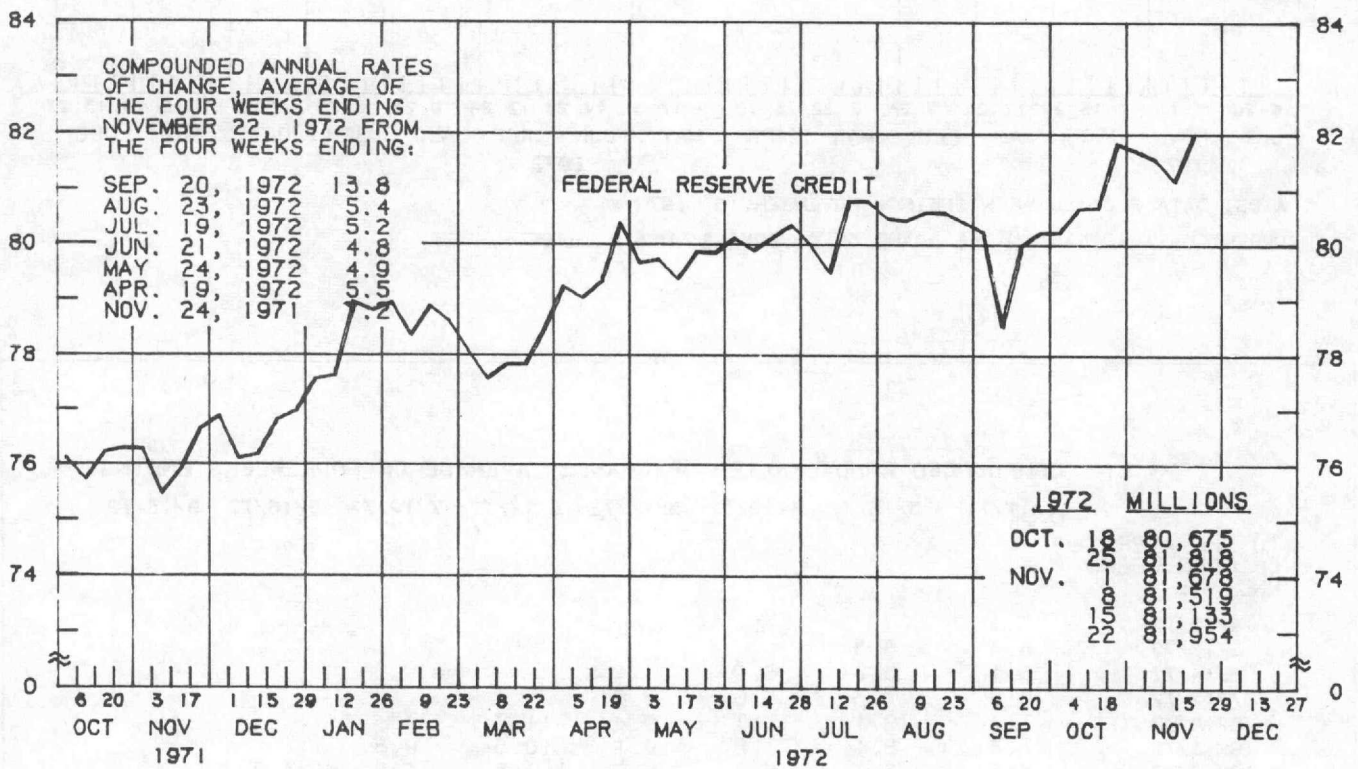
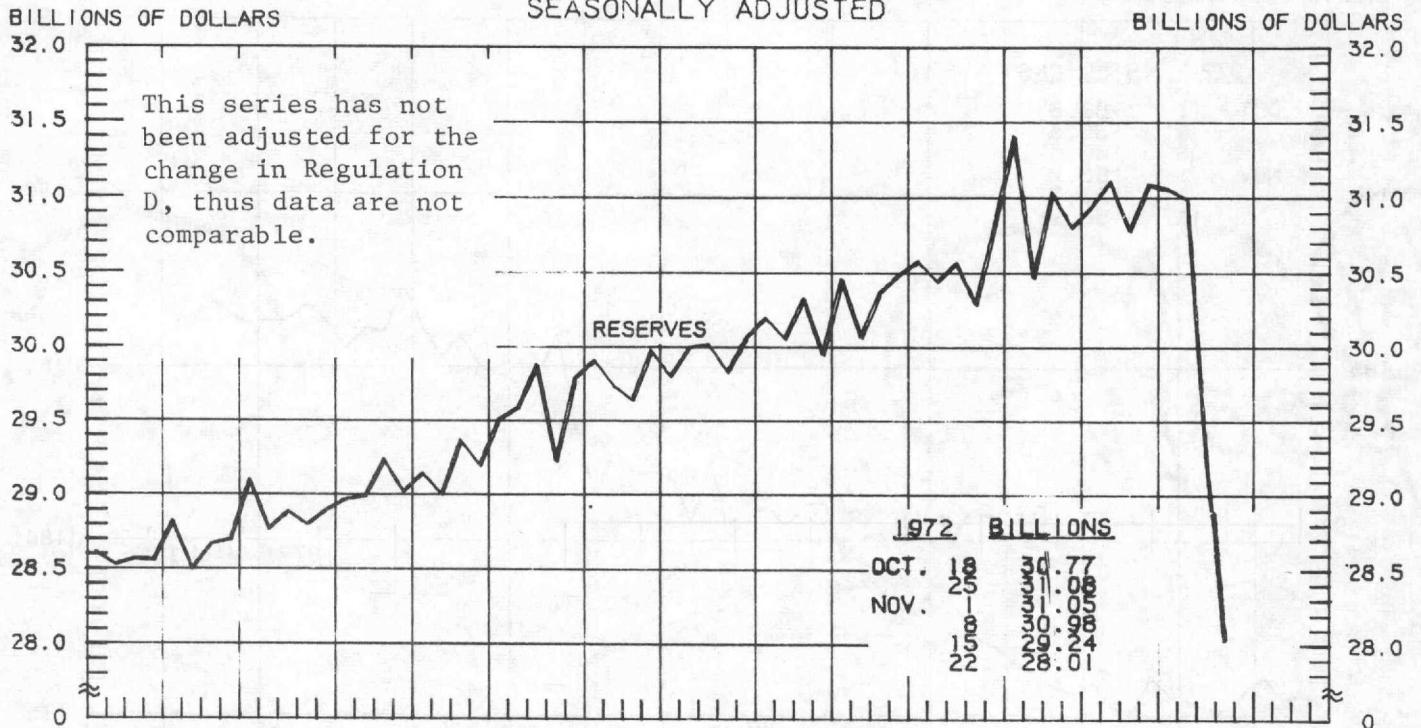


1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS

ALL MEMBER BANKS
 FEDERAL RESERVE CREDIT
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



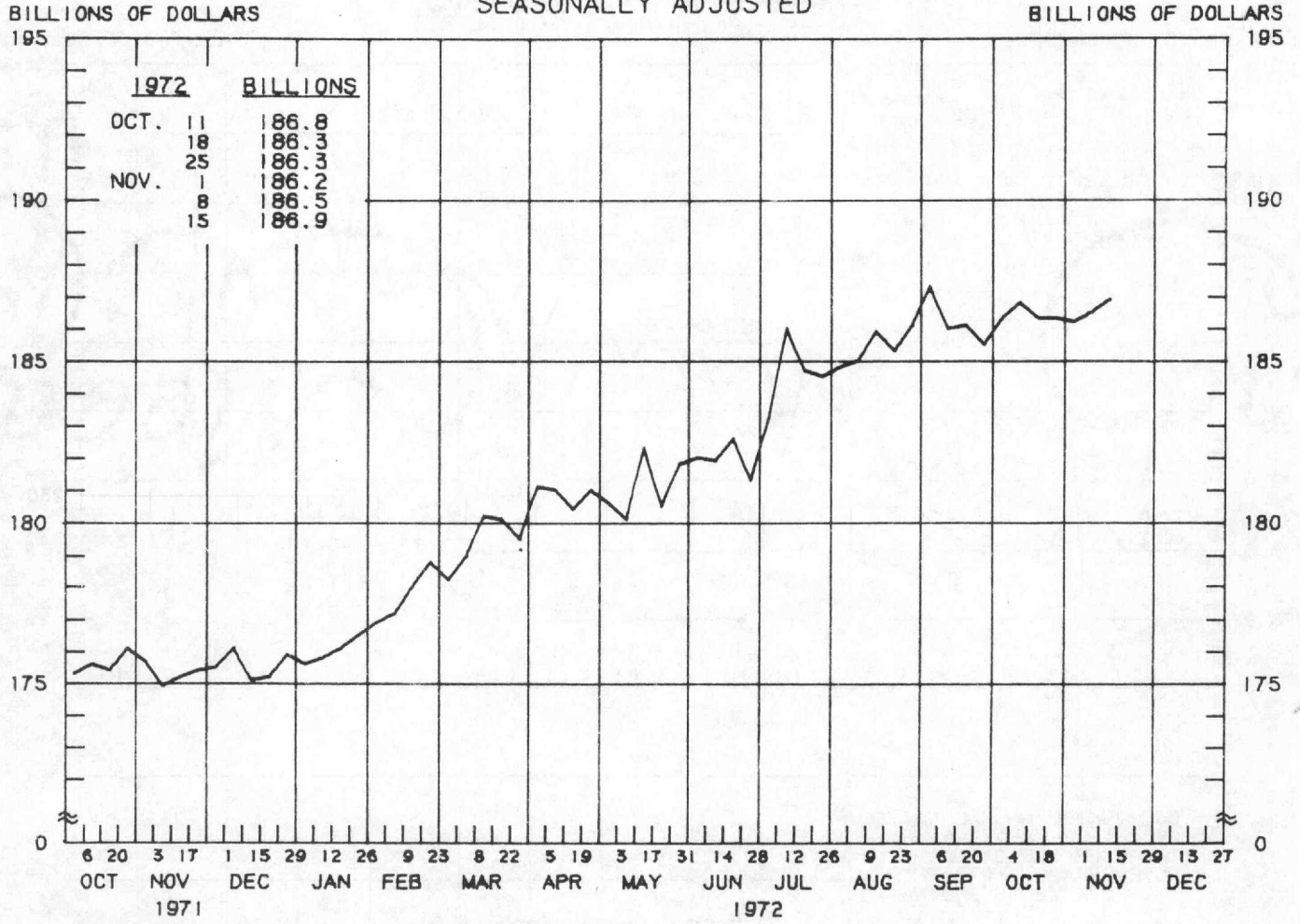
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1972

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



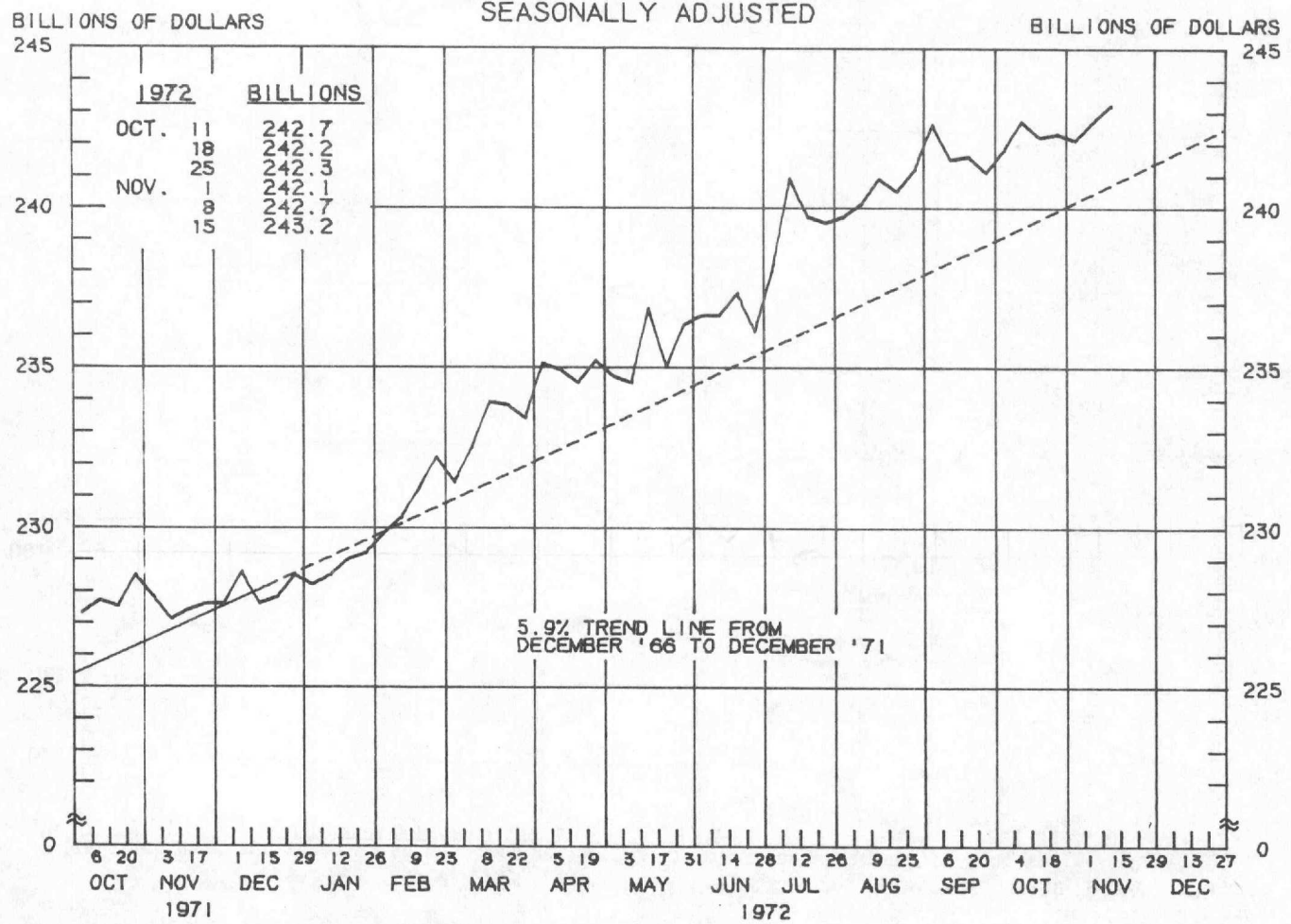
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 1972
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	11/17/71	3/15/72	4/12/72	5/17/72	6/14/72	7/12/72	8/16/72	9/13/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/12/72	7.1							
5/17/72	6.4	6.3						
6/14/72	6.1	5.7	3.9					
7/12/72	6.9	7.3	6.6	8.6				
8/16/72	7.4	8.1	7.7	9.4	11.7			
9/13/72	7.4	8.1	7.8	9.1	10.5	9.5		
10/18/72	6.6	6.7	6.3	6.9	7.5	6.0	3.5	
11/15/72	6.3	6.2	5.7	6.2	6.5	5.1	3.1	0.9

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 1972
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

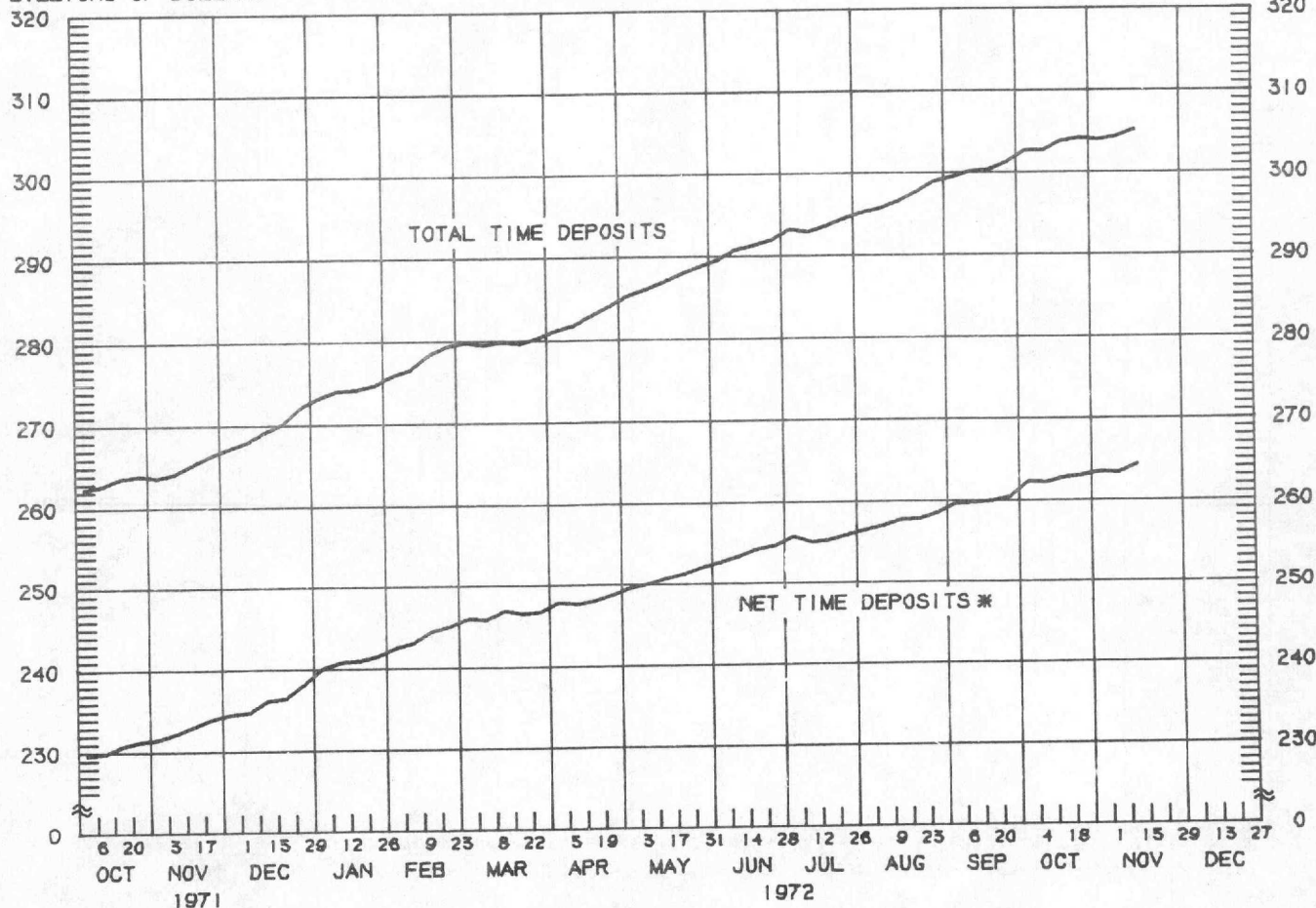
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/17/71	3/15/72	4/12/72	5/17/72	6/14/72	7/12/72	8/16/72	9/13/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/12/72		7.3						
5/17/72		6.8	7.2					
6/14/72		6.5	6.3	4.5				
7/12/72		7.1	7.6	6.6	8.0			
8/16/72		7.3	7.9	7.3	8.4	10.2		
9/13/72		7.4	7.9	7.4	8.3	9.5	8.5	
10/18/72		6.8	6.9	6.4	6.9	7.4	6.2	4.7
11/15/72		6.5	6.5	6.0	6.3	6.6	5.6	4.2
								2.7

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 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

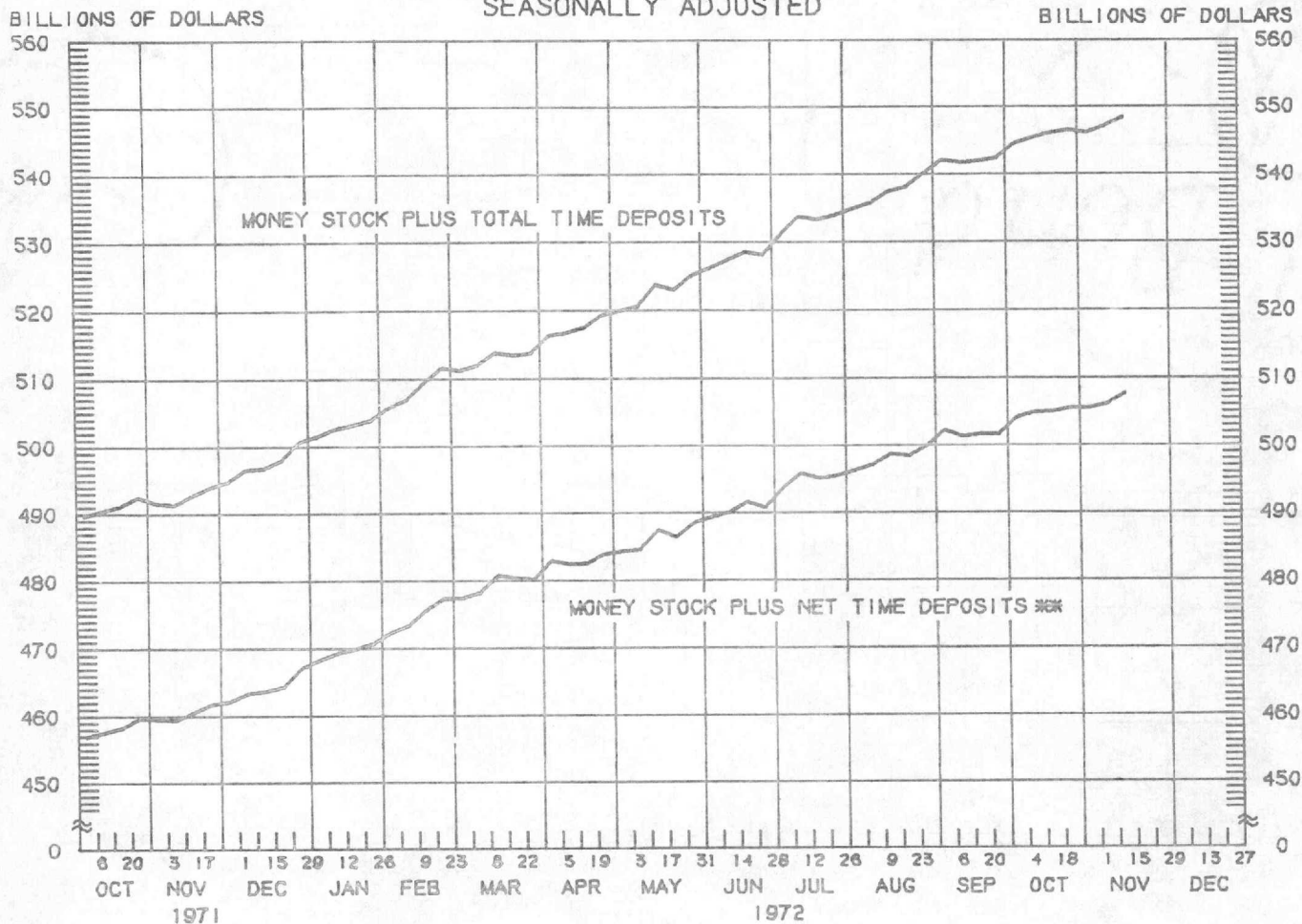
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/17/71	3/15/72	4/12/72	5/17/72	6/14/72	7/12/72	8/16/72	9/13/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/12/72	16.9							
5/17/72	15.8	9.3						
6/14/72	15.7	11.0	13.0					
7/12/72	15.5	11.6	13.2	14.3				
8/16/72	14.5	10.8	11.8	11.9	10.5			
9/13/72	14.2	10.9	11.7	11.7	10.7	9.4		
10/18/72	14.0	11.2	11.9	11.9	11.3	10.6	12.0	
11/15/72	13.6	10.8	11.4	11.4	10.7	10.1	10.9	10.7

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 15, 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:

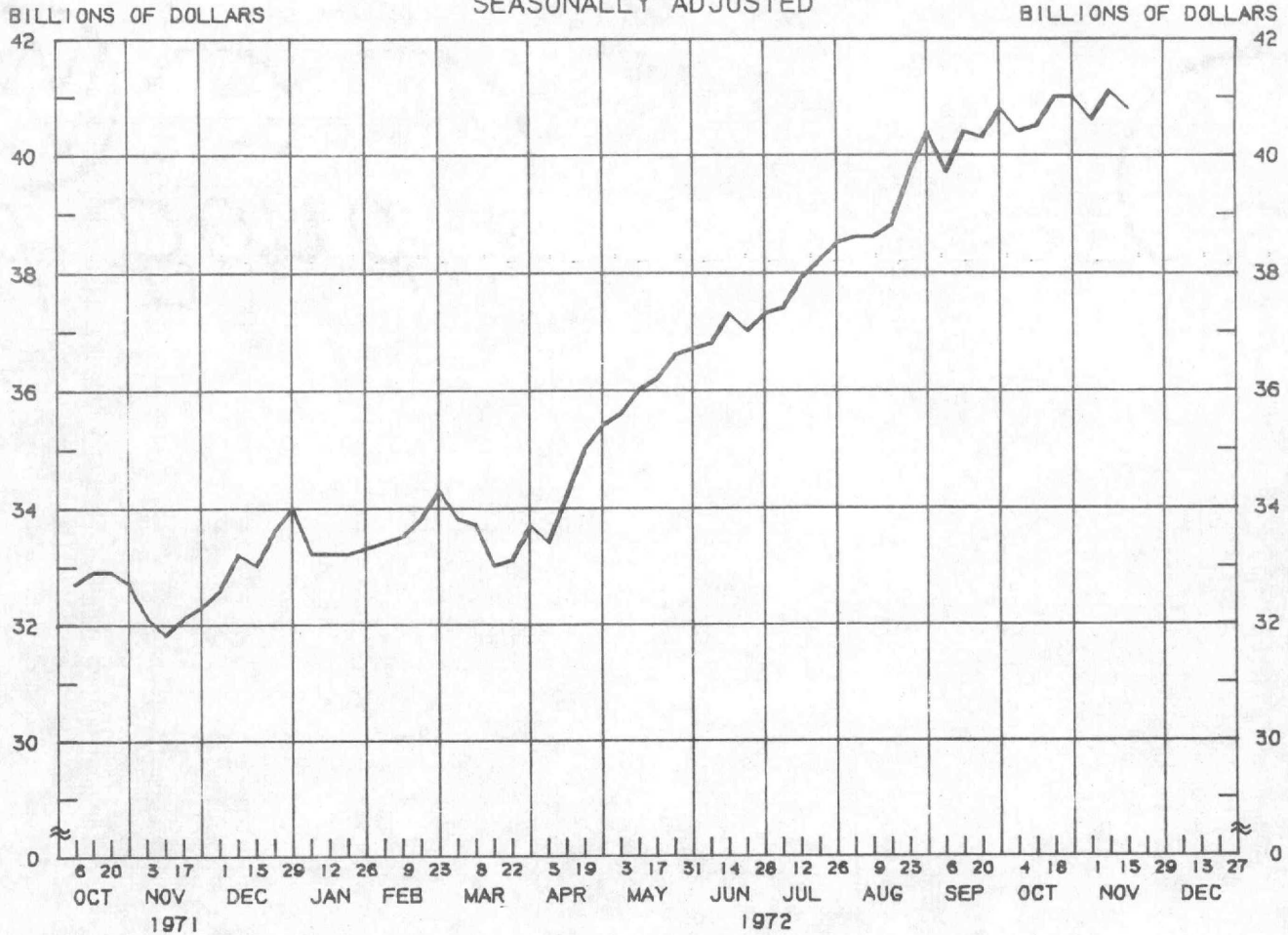
11/17/71 3/15/72 4/12/72 5/17/72 6/14/72 7/12/72 8/16/72 9/13/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/12/72	12.0							
5/17/72	11.3	8.4						
6/14/72	11.1	8.8	9.0					
7/12/72	11.3	9.6	10.0	11.1				
8/16/72	10.9	9.4	9.6	10.1	10.2			
9/13/72	10.8	9.5	9.6	10.0	10.1	9.1		
10/18/72	10.4	9.1	9.2	9.4	9.3	8.5	8.4	
11/15/72	10.1	8.8	8.8	8.9	8.7	7.9	7.7	6.8

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 1972

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

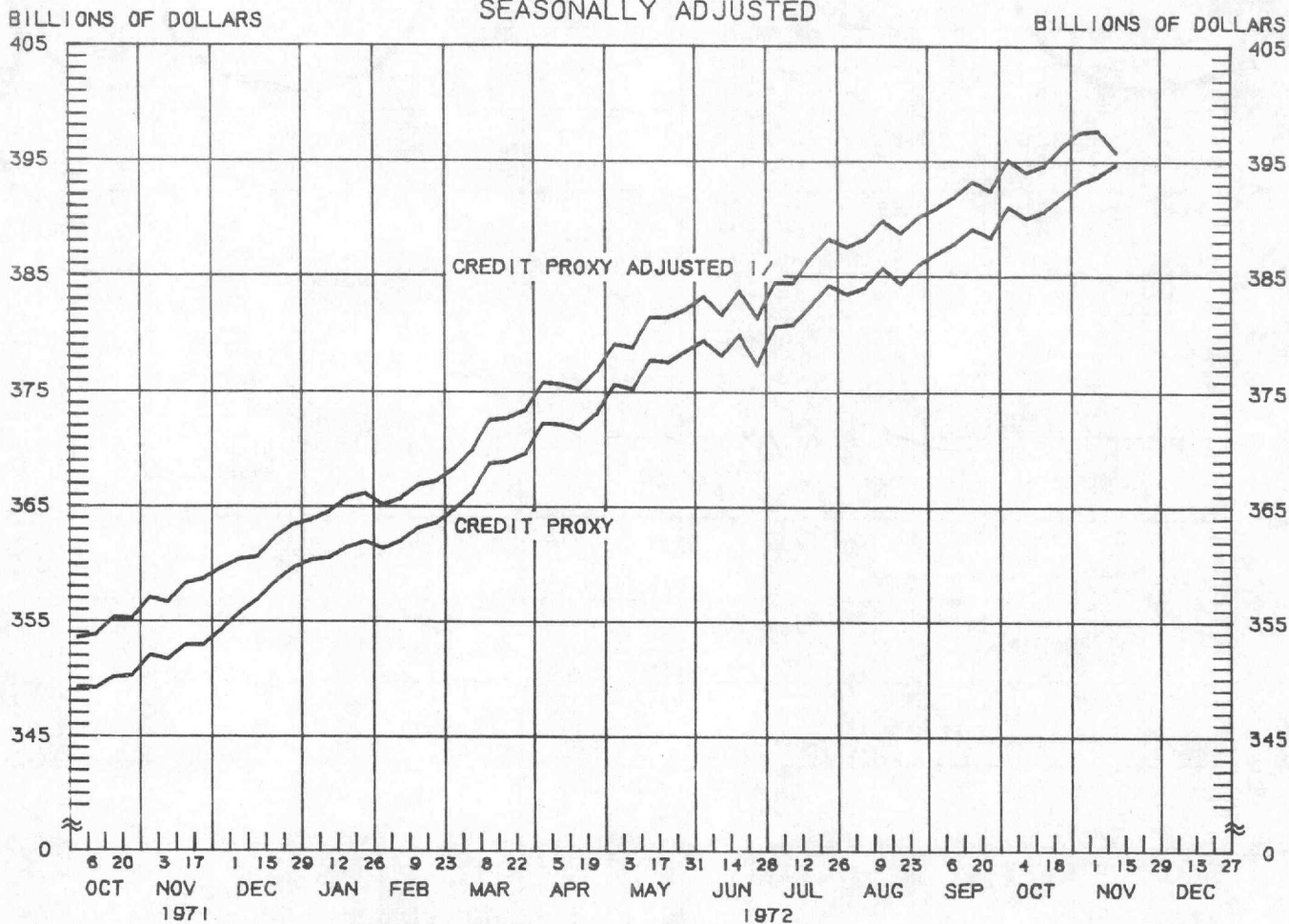
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
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	507.5
22			
29			
DEC. 6			
13			
20			
27			

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

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 1972

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

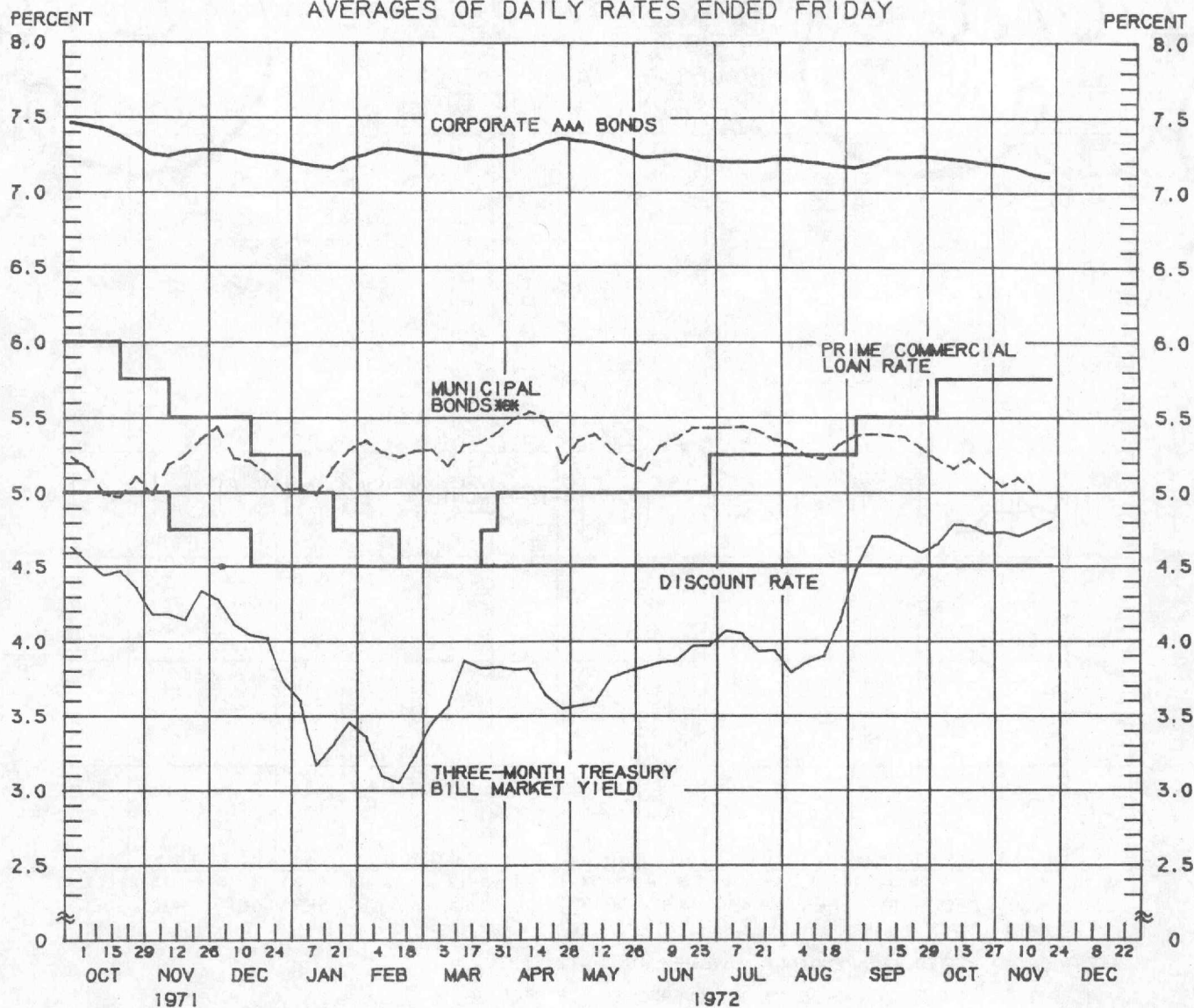
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	11	390.0	394.0
	18	390.6	394.6
	25	391.9	396.3
NOV.	1	393.1	397.5
	8	393.7	397.6
	15	394.7	395.8

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 15, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	13, 1972	11.1	9.9
AUG.	16, 1972	9.8	8.9
JUL.	12, 1972	10.8	10.4
JUN.	14, 1972	9.6	9.3
MAY	17, 1972	9.8	9.6
APR.	12, 1972	10.5	10.2
NOV.	17, 1971	11.9	11.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 24, 1972

1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
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 *	7.10	4.81	6.01	5.48	N.A.
DEC. 1					
8					
15					
22					
29					

* AVERAGES OF RATES AVAILABLE.

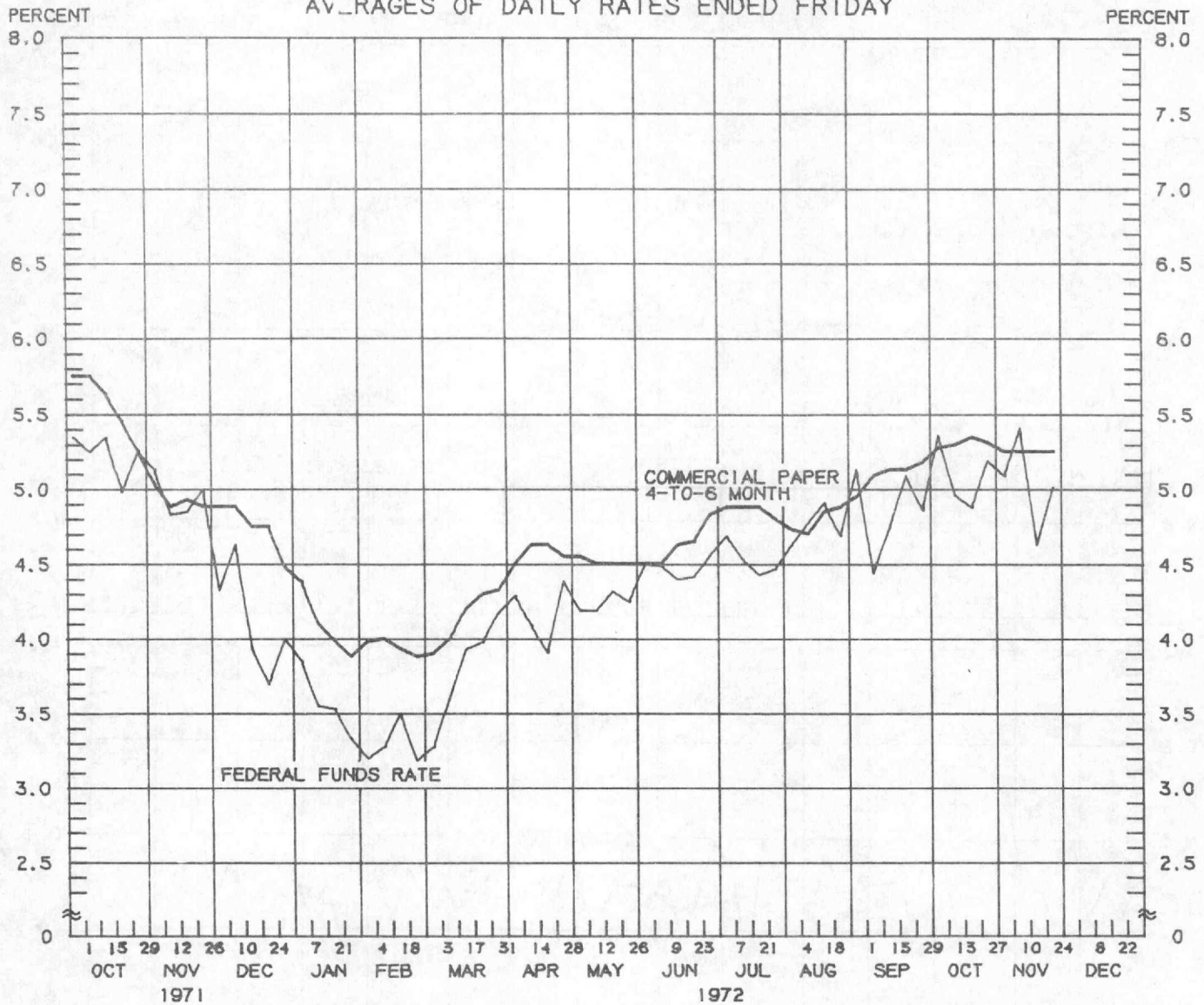
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 24, 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	5.30	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	4.63	5.00	5.21
24 *	5.25	5.01	5.00	5.25
DEC. 1				
8				
15				
22				
29				

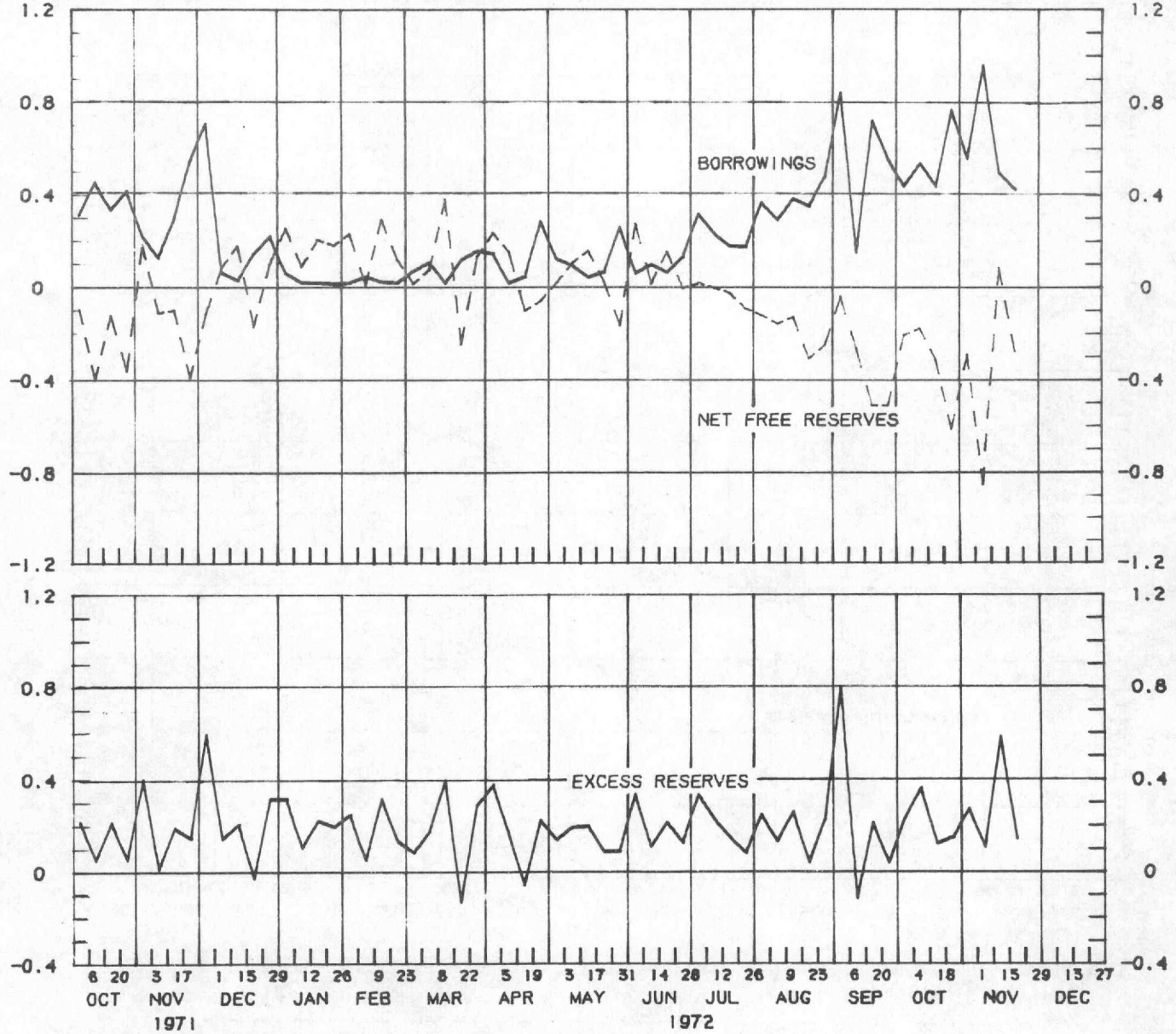
* AVERAGES OF RATES AVAILABLE. FEDERAL FUNDS LAST FIVE DAYS AVAILABLE
 ** DATA ARE SECONDARY MARKET RATES, WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: NOVEMBER 22, 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	267	556	- 289
8	106	958	- 852
15	579	494	- 85
22	142	421	- 279
29			
DEC. 6			
13			
20			
27			

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