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Week ending: November 29, 1972

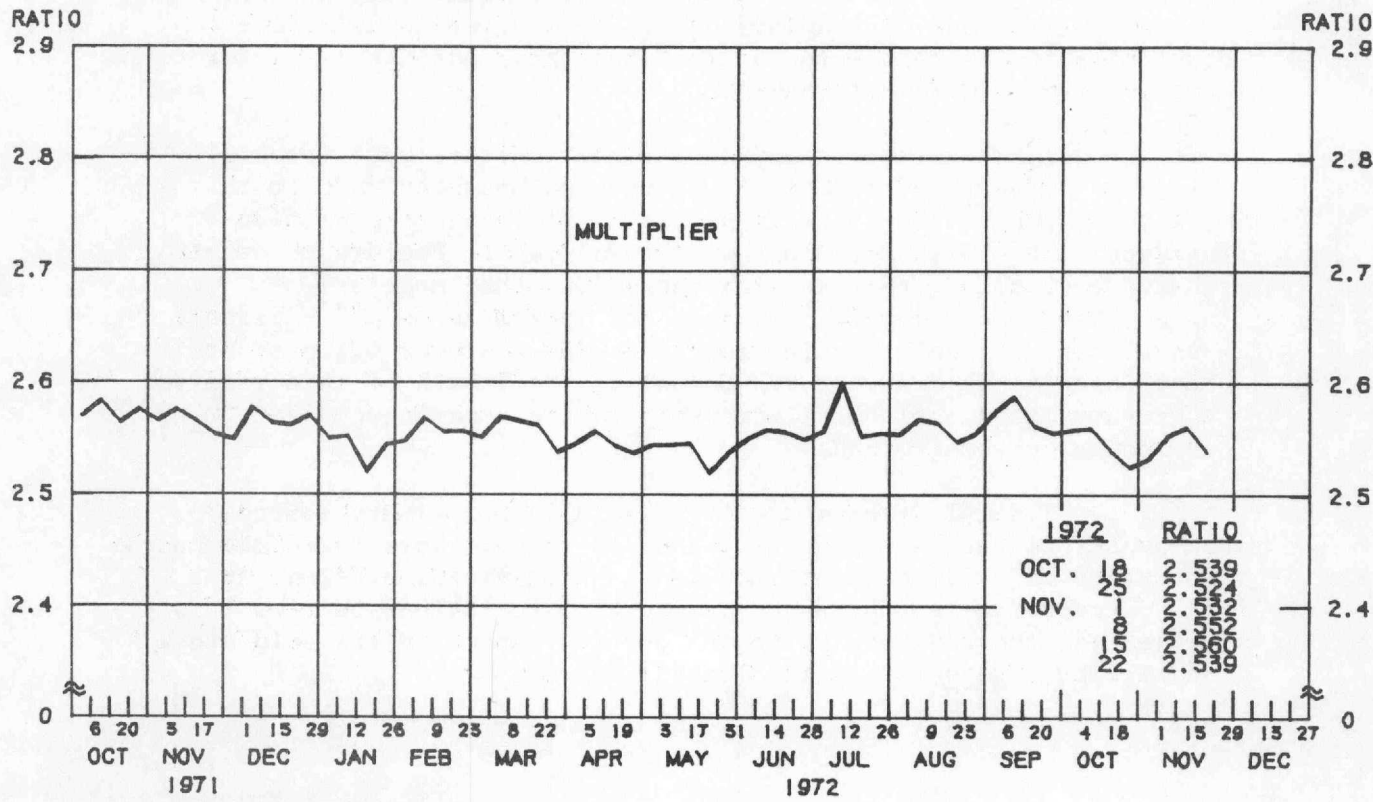
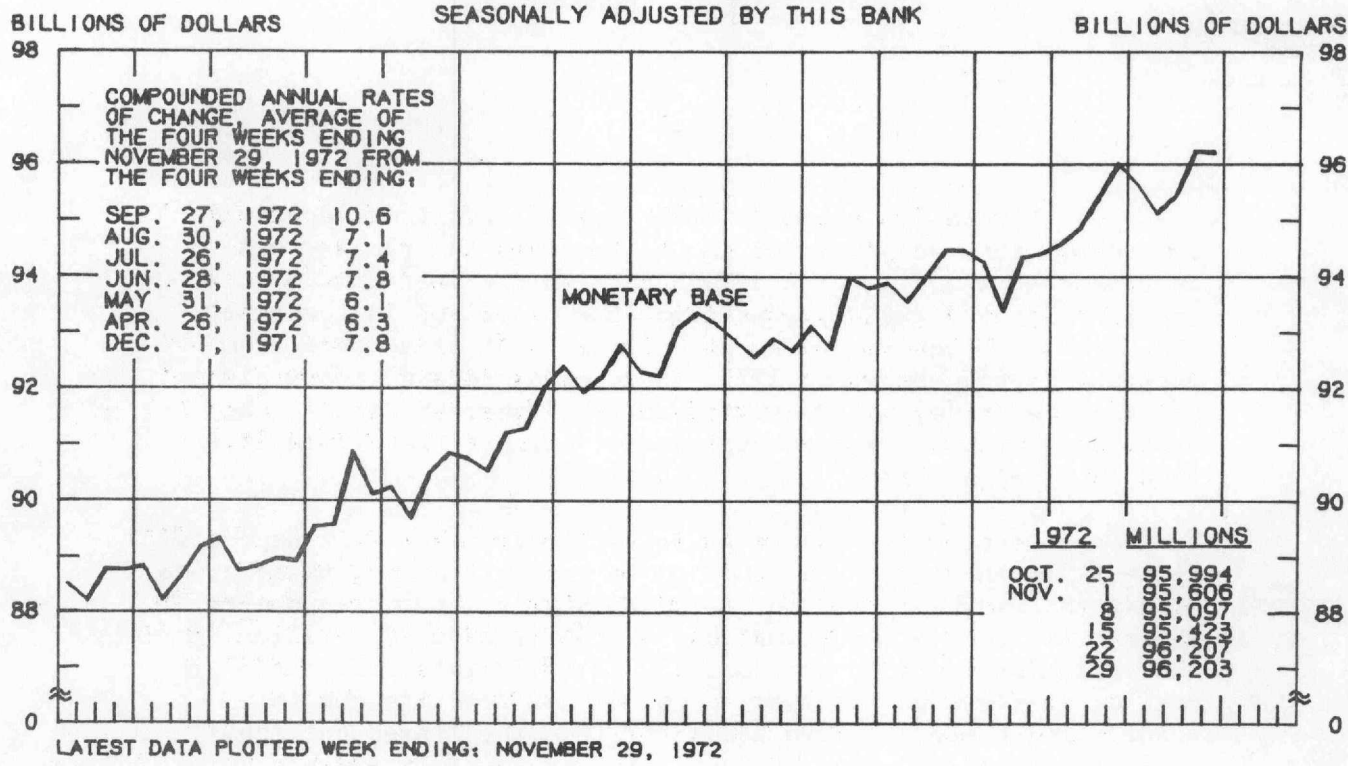
The nation's money stock (page 5), defined as private demand deposits and currency in the hands of the public, has increased at a 7.3 percent annual rate in the past nine months and at only a slightly slower rate of 7.0 percent in the past six months. Money increased at a 5.9 percent trend rate from December 1966 to December 1971. Another aggregate, money plus net time deposits, has increased at a 9.3 percent rate in the past nine months, compared with an 8.2 percent trend rate from late 1966 to late 1971.

Reserves available to support private nonbank deposits (page 3) is currently published on an "actual" basis, that is, no adjustment has been made to remove breaks in the series due to changes in reserve requirements. A drop of about \$3 billion in the statement weeks of November 15 and 22 largely reflects a decline in required reserves on net demand deposits due to changes in Federal Reserve Regulation D. This large decline, however, is not intended to result in any fundamental change in the overall stance of monetary policy. In order to calculate current rates of change the analyst must make an adjustment for the reserve requirement change.

Another reserve aggregate, the monetary base (page 2), is on an "effective" basis. An adjustment has been made to this series to remove the break in series due to recent regulation changes. This adjustment allows the analyst to compare rates of change over recent periods with rates for other monetary aggregates. For example, the base has increased at a 7.9 percent annual rate in the past nine months and at a slower 6.1 percent rate in the past six months. Normally, the growth of this reserve aggregate bears a close relationship to the money stock over periods of several months.

Federal Reserve credit (page 3), the primary source component of the base, has also been adjusted. This aggregate has increased at a 5.4 percent rate in the past nine months and at a 4.9 percent rate in the past six months. Deviations between this series and the base are primarily due to changes in the gold stock and Treasury deposits at the Federal Reserve.

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

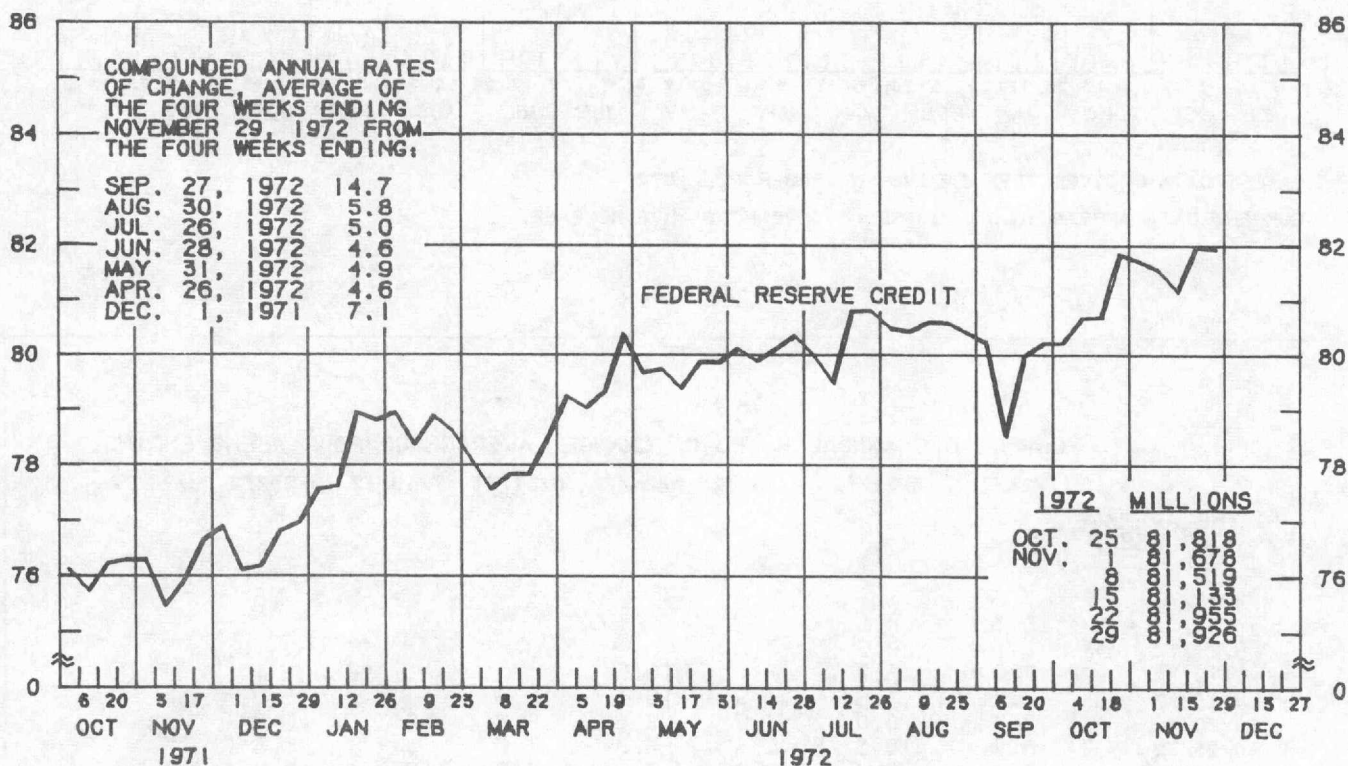
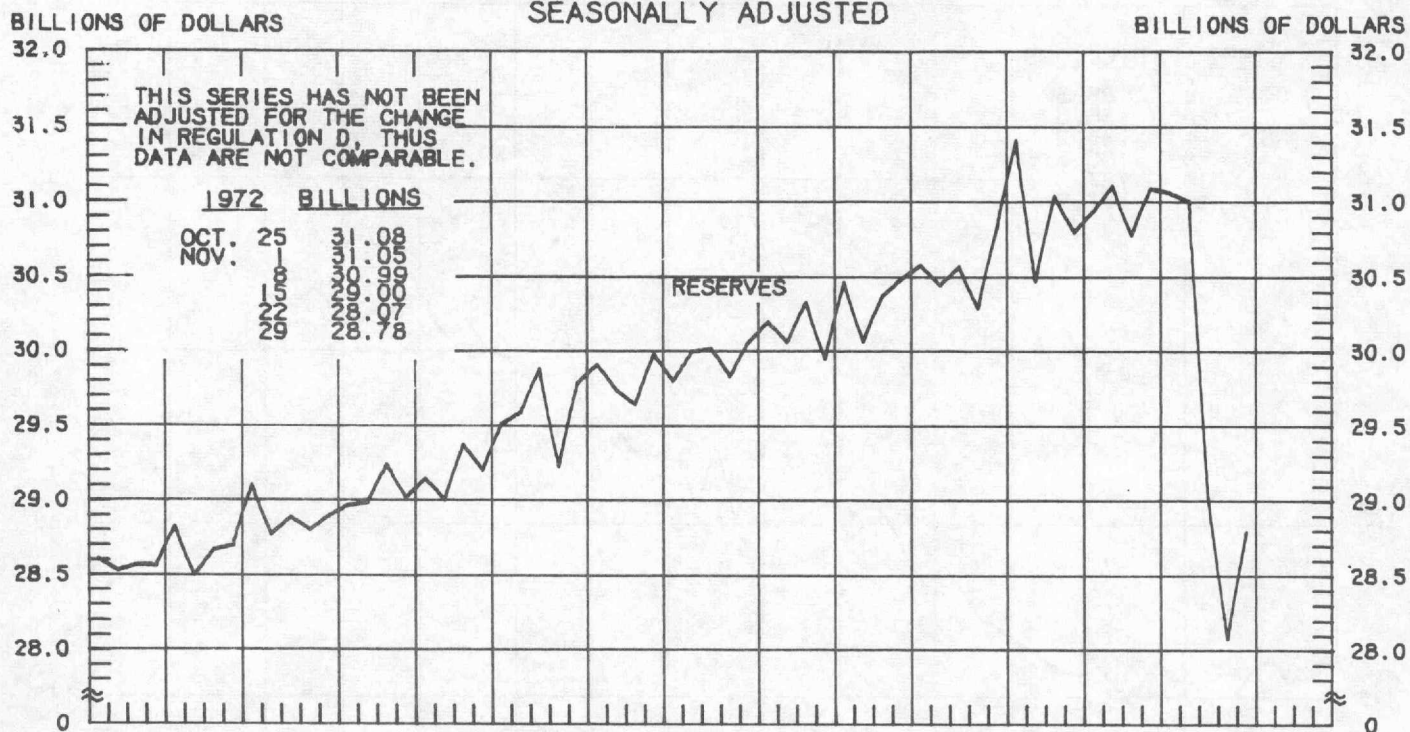


^{1/} USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

^{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 29, 1972

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

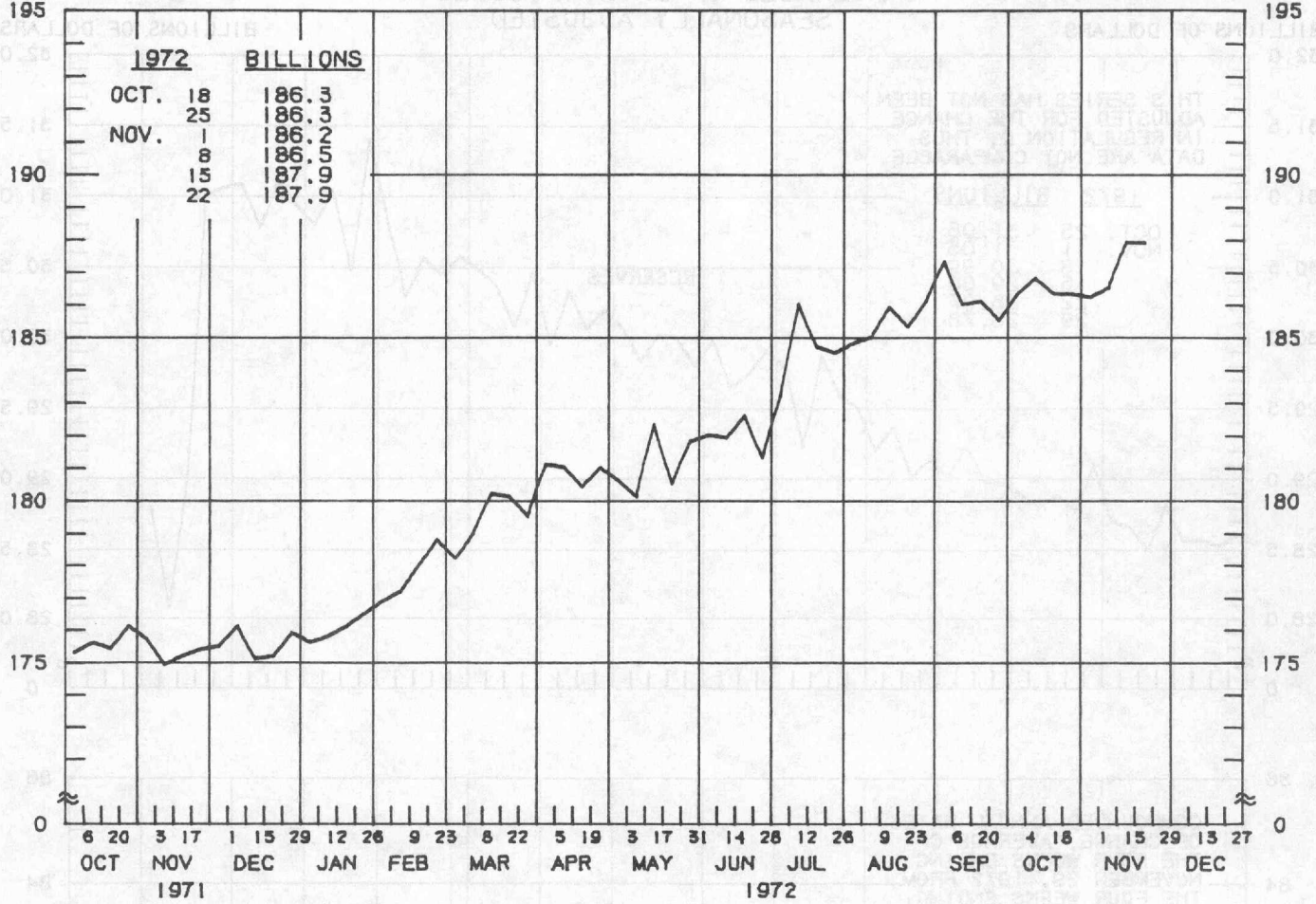
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1972

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

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

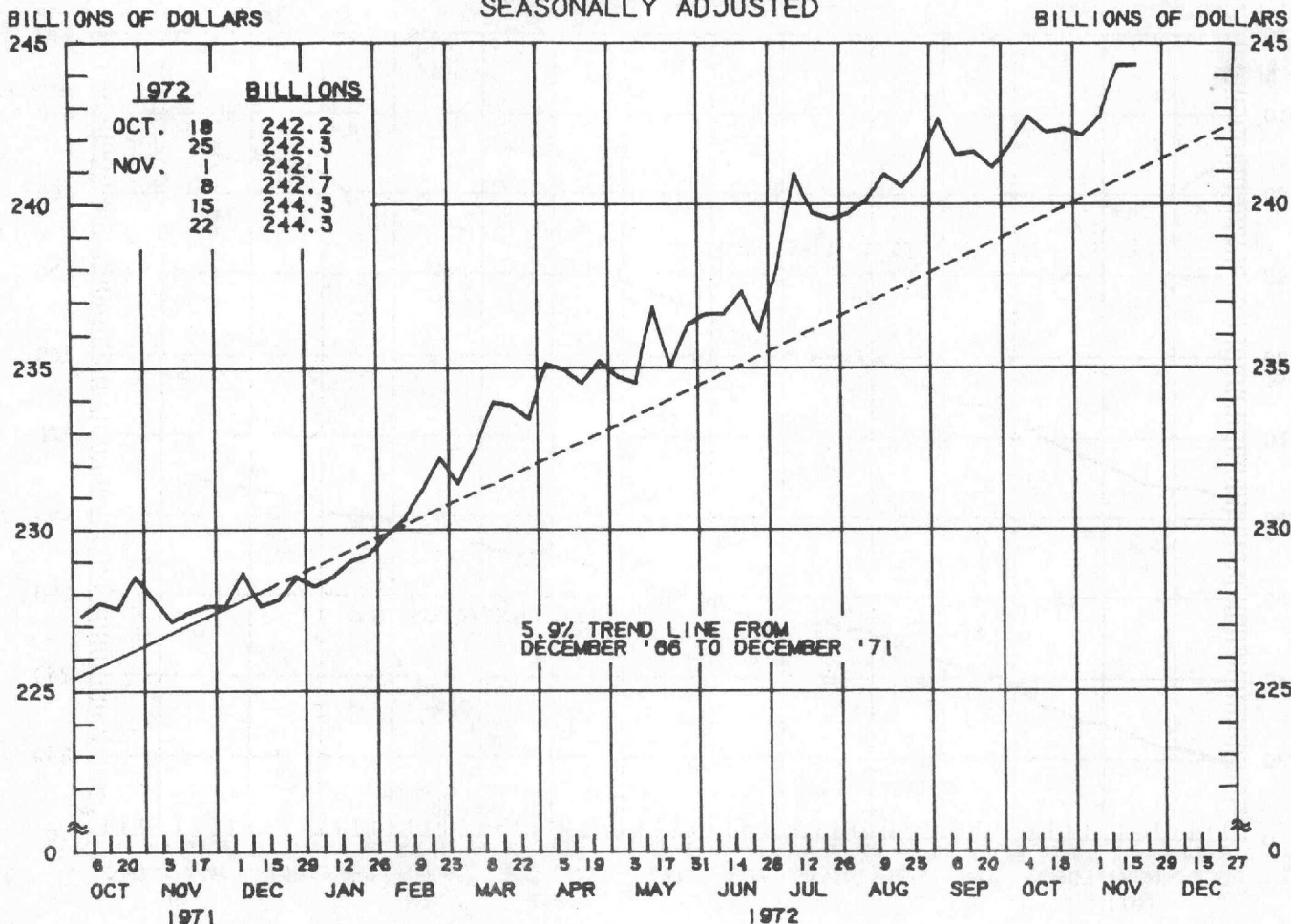
11/24/71 3/22/72 4/19/72 5/24/72 6/21/72 7/19/72 8/23/72 9/20/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/19/72	7.5						
5/24/72	6.5	4.9					
6/21/72	6.8	6.2	5.2				
7/19/72	7.5	7.7	7.5	10.9			
8/23/72	7.7	7.9	7.9	10.1	10.6		
9/20/72	7.7	8.0	7.9	9.6	9.8	8.5	
10/25/72	6.9	6.6	6.4	7.3	7.0	5.4	3.5
11/22/72	6.7	6.4	6.2	7.0	6.6	5.3	3.9
							2.2

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1972

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

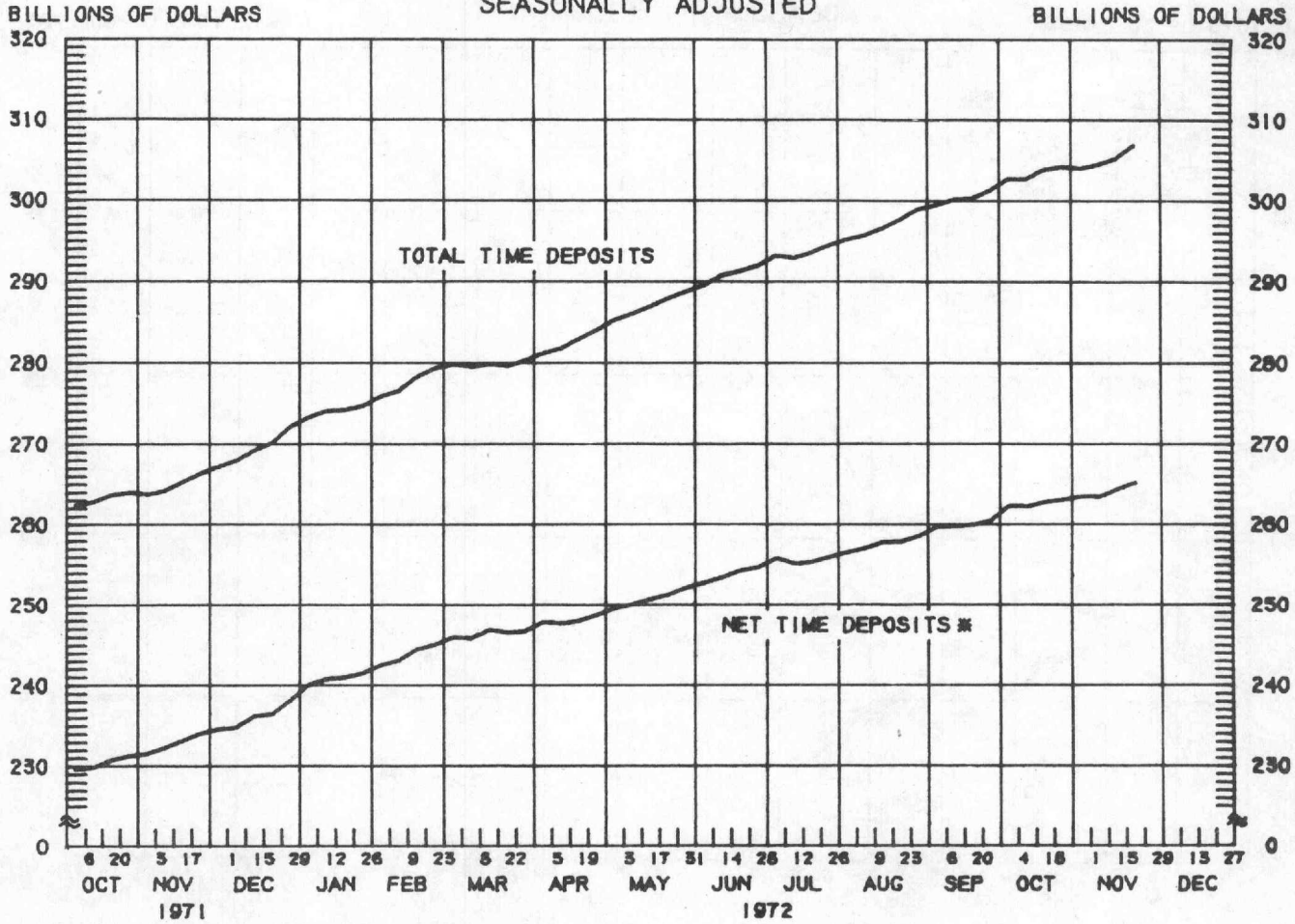
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

11/24/71 3/22/72 4/19/72 5/24/72 6/21/72 7/19/72 8/23/72 9/20/72

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/19/72	7.8							
5/24/72	7.0	6.1						
6/21/72	7.1	6.7	5.5					
7/19/72	7.6	7.8	7.4	9.8				
8/23/72	7.6	7.7	7.3	8.8	9.1			
9/20/72	7.6	7.7	7.4	8.6	8.7	7.5		
10/23/72	7.1	6.9	6.5	7.2	7.0	5.7	4.9	
11/22/72	7.0	6.8	6.4	7.0	6.8	5.8	5.3	4.1

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1972

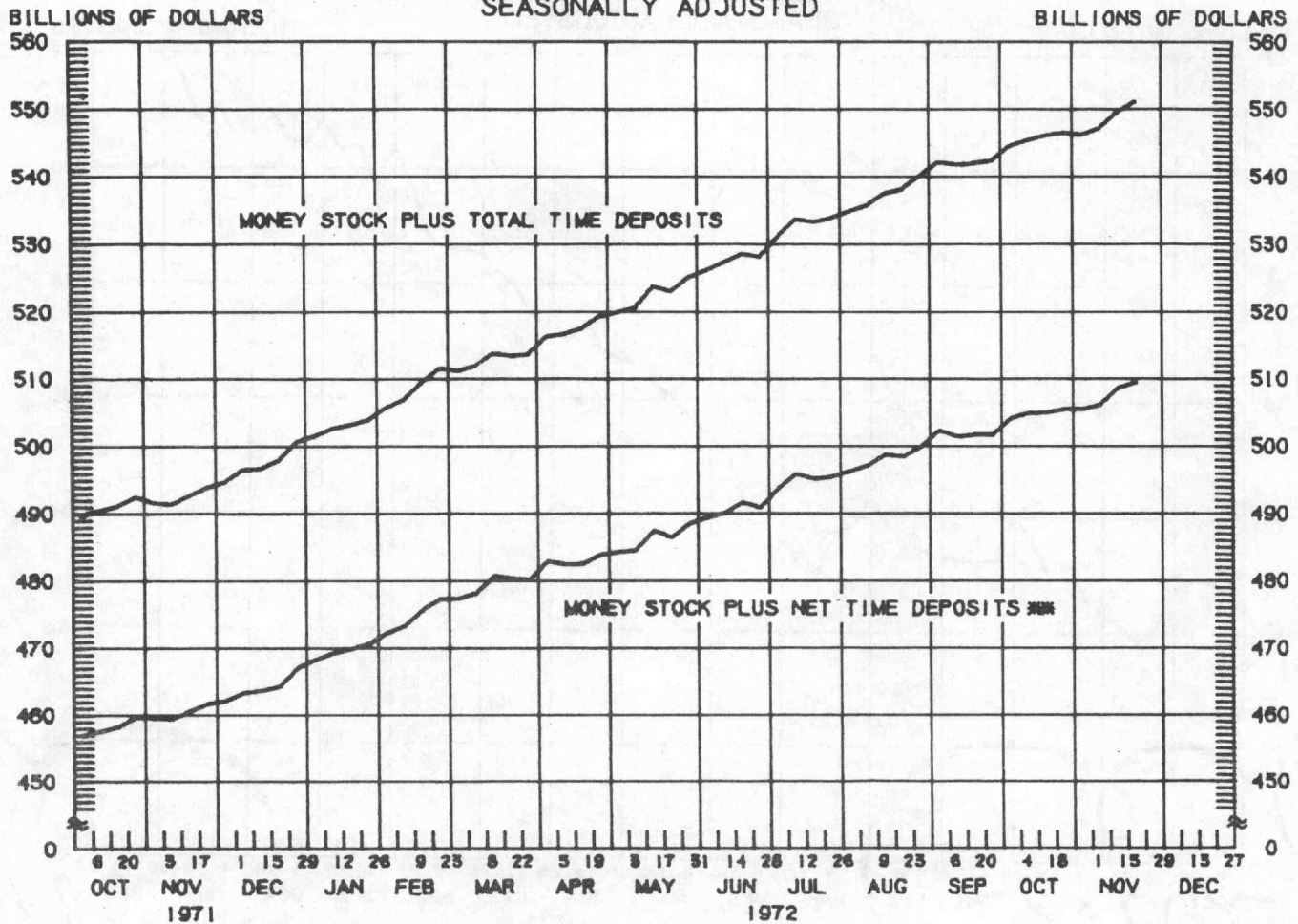
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

* 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:									
	11/24/71	3/22/72	4/19/72	5/24/72	6/21/72	7/19/72	8/23/72	9/20/72	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/19/72	16.4								
5/24/72	15.8	10.3							
6/21/72	15.7	11.7	14.1						
7/19/72	15.2	11.6	13.2	13.1					
8/23/72	14.3	11.0	12.0	11.5	10.0				
9/20/72	14.0	11.0	11.8	11.4	10.3	9.9			
10/25/72	13.9	11.4	12.1	11.8	11.1	11.0	12.3		
11/22/72	13.5	10.9	11.5	11.2	10.5	10.3	10.8	10.7	

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 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:

11/24/T1 3/22/T2 4/19/T2 5/24/T2 6/21/T2 7/19/T2 8/23/T2 9/20/T2

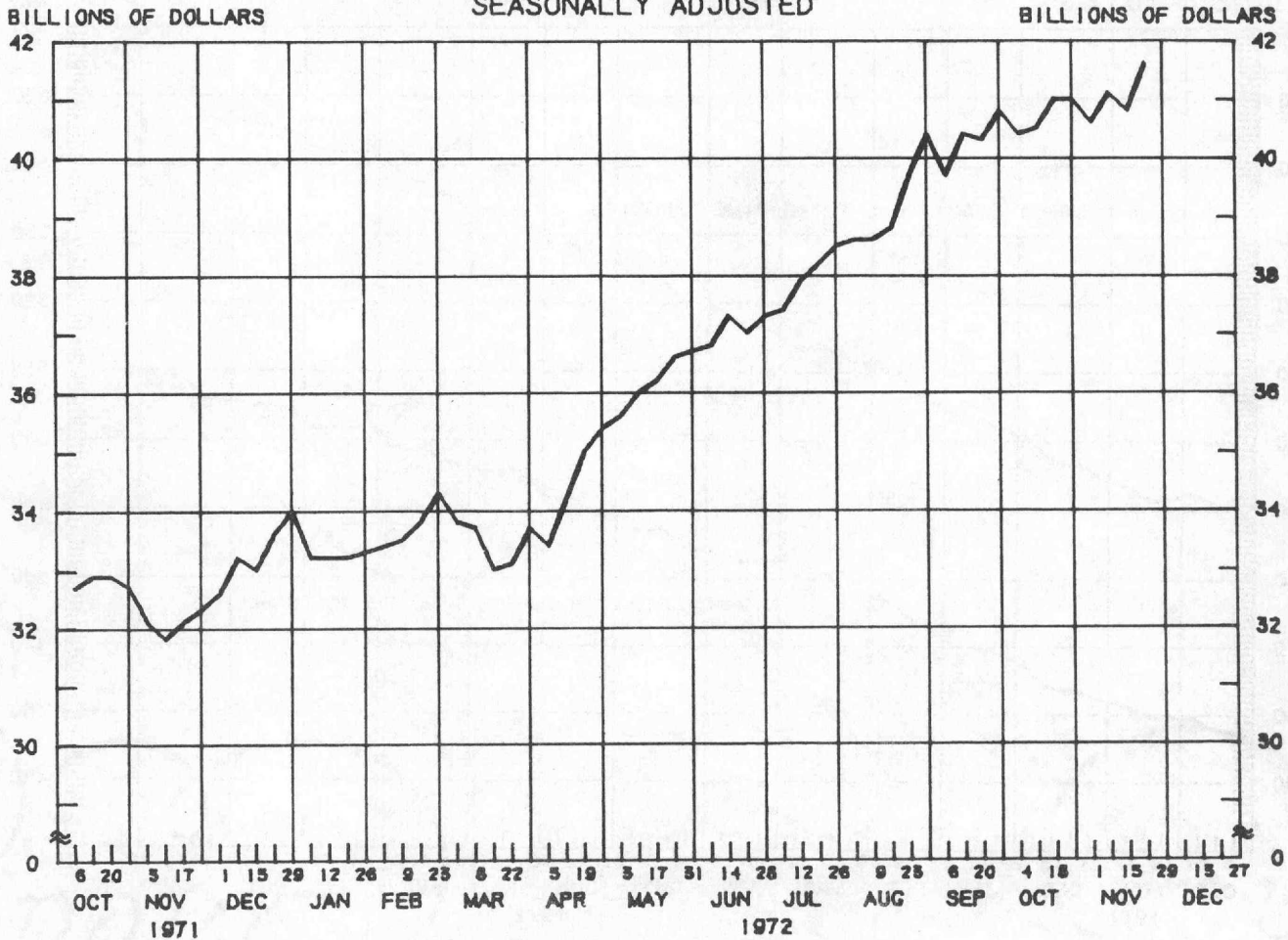
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/19/T2	12.1							
5/24/T2	11.3	8.1						
6/21/T2	11.4	9.2	9.9					
7/19/T2	11.4	9.7	10.2	11.5				
8/23/T2	11.0	9.4	9.7	10.3	9.6			
9/20/T2	10.9	9.4	9.7	10.2	9.6	9.0		
10/25/T2	10.5	9.2	9.4	9.6	9.1	8.5	8.7	
11/22/T2	10.2	8.9	9.0	9.1	8.7	8.1	8.0	7.2

8

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1972

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

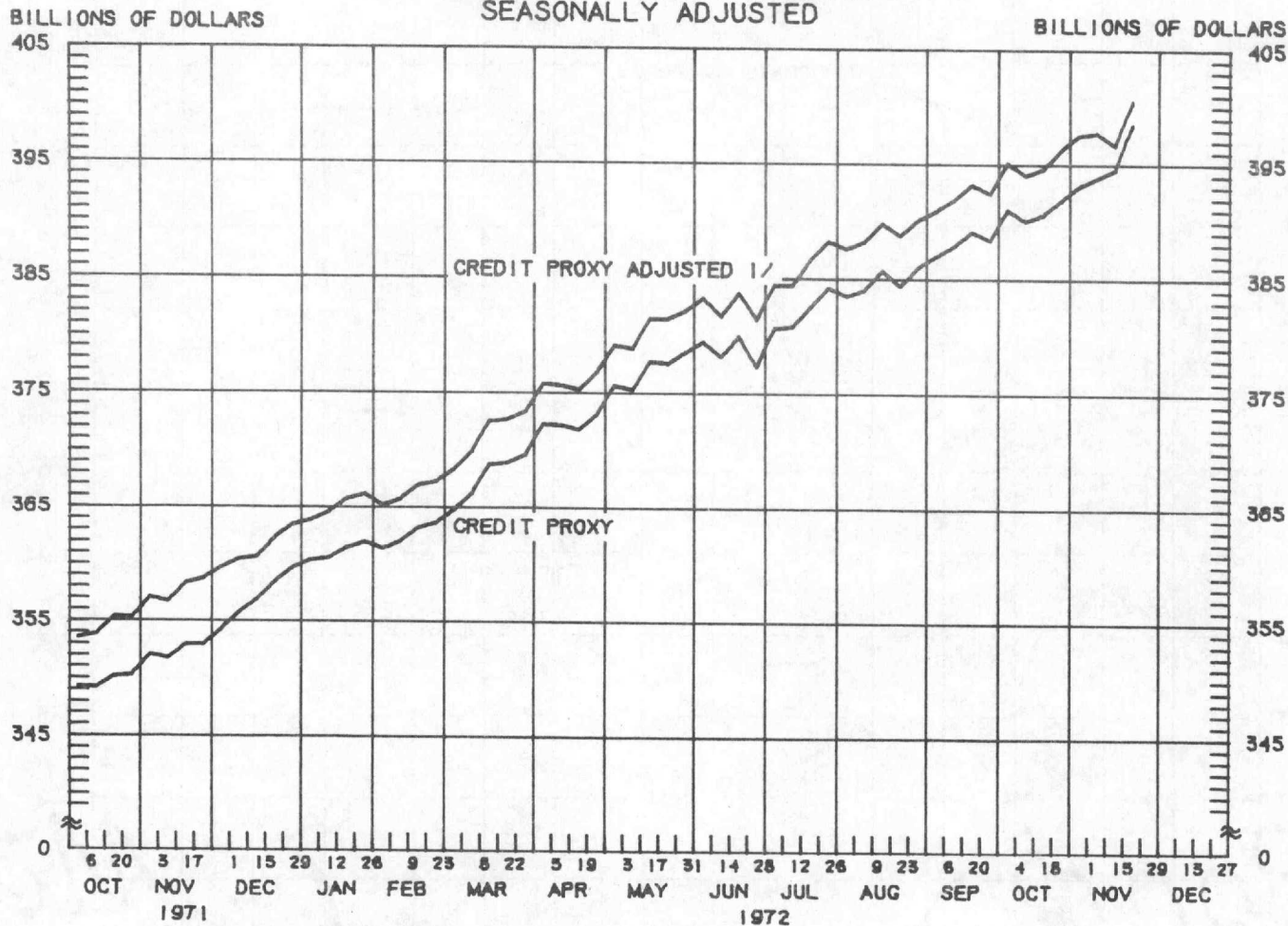
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

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	508.5
22	41.6	265.1	509.4
29			
DEC. 6			
13			
20			
27			

* 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: NOVEMBER 22, 1972

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

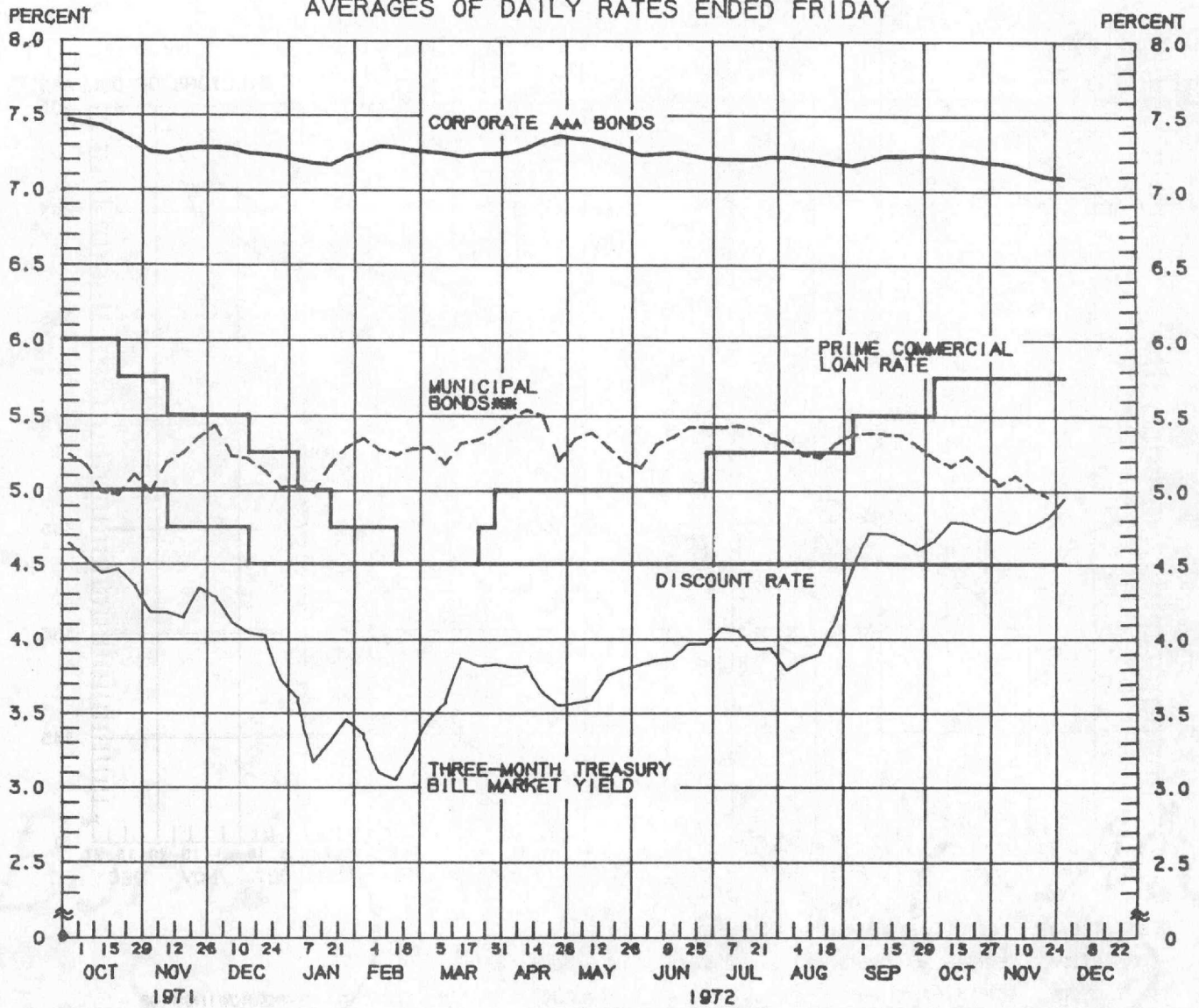
1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

1972		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	18	390.6	394.6
	25	391.9	396.3
NOV.	1	393.1	397.5
	8	393.8	397.7
	15	394.5	396.6
	22	398.4	400.4

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 22, 1972 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	20, 1972	11.7	10.1
AUG.	23, 1972	11.5	10.1
JUL.	19, 1972	11.6	10.8
JUN.	21, 1972	10.3	9.8
MAY	24, 1972	10.1	9.6
APR.	19, 1972	10.9	10.5
NOV.	24, 1971	12.1	11.3

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 1, 1972

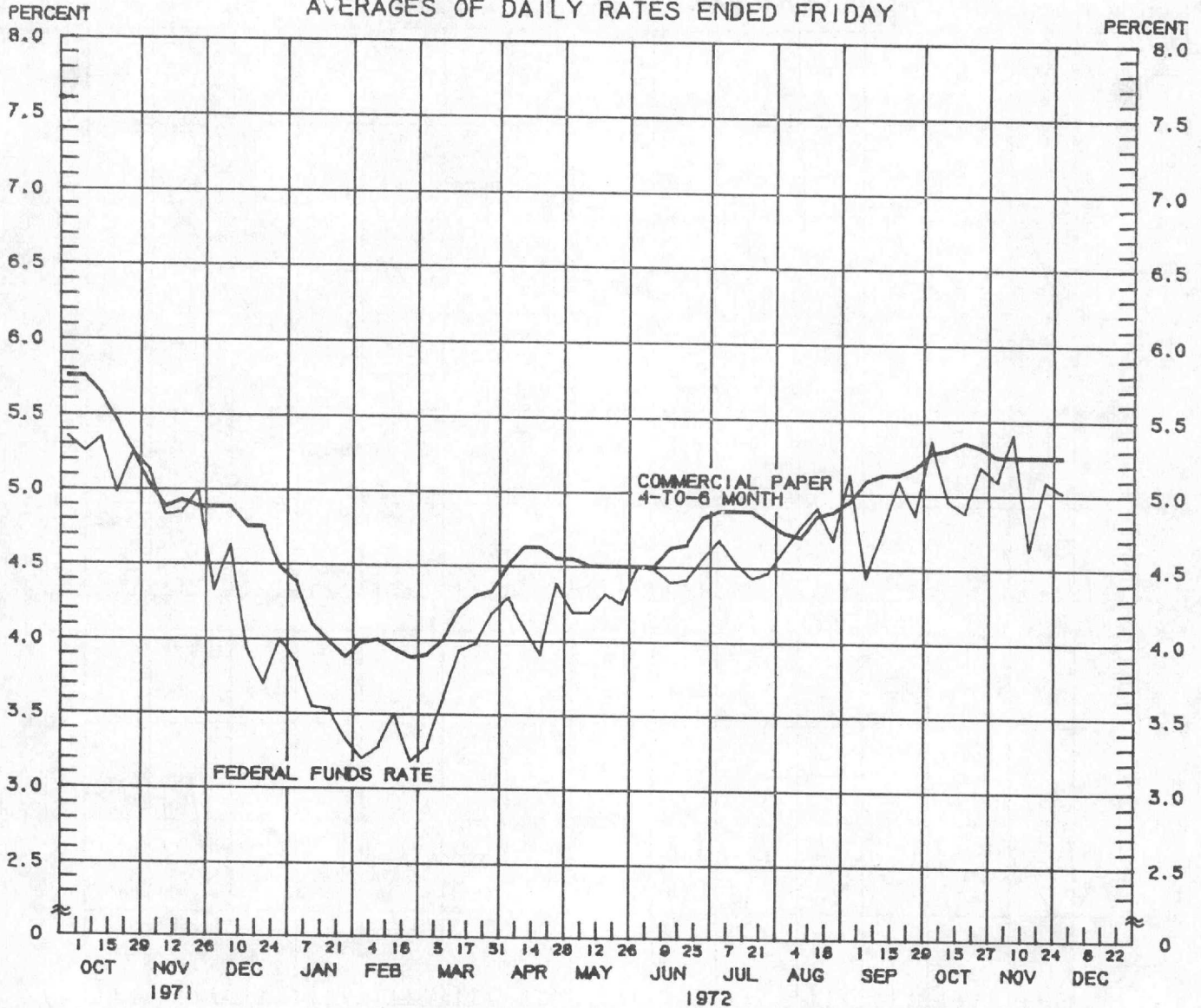
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS [⊛]
OCT. 6	7.23	4.66	6.11	5.73	5.22
13	7.22	4.79	6.10	5.71	5.16
20	7.21	4.78	6.11	5.70	5.23
27	7.19	4.73	6.10	5.65	5.13
NOV. 3	7.18	4.74	6.10	5.59	5.04
10	7.16	4.71	6.05	5.51	5.10
17	7.12	4.76	6.00	5.47	5.01
24	7.09	4.82	6.02	5.48	4.96
DEC. 1 [⊛]	7.08	4.95	6.05	5.52	N.A.
8					
15					
22					
29					

⊛ 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, DECEMBER 1, 1972

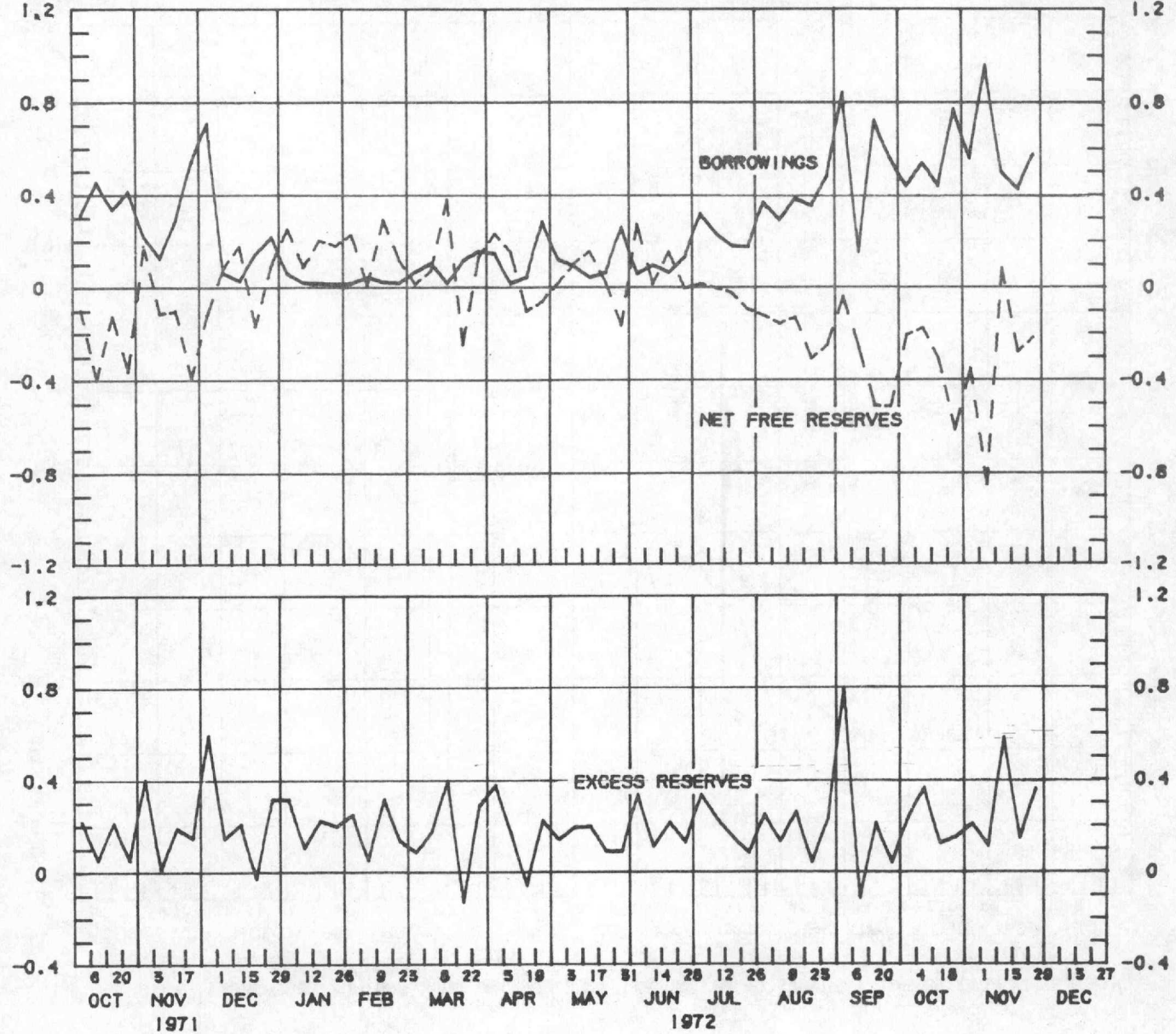
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S ***
OCT. 6	5.28	5.36	4.95	5.20
13	5.30	4.96	5.00	5.23
20	5.35	4.88	5.10	5.29
27	5.31	5.19	5.13	5.26
NOV. 3	5.25	5.09	5.10	5.21
10	5.25	5.41	5.00	5.19
17	5.25	4.63	5.00	5.21
24	5.25	5.09	5.00	5.25
DEC. 1 *	5.25	5.02	5.00	5.22
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

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING, NOVEMBER 29, 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	205	555	- 350
8	106	958	- 852
15	579	494	- 85
22	142	421	- 279
29	354	572	- 218
DEC. 6			
13			
20			
27			