



# U.S. FINANCIAL DATA

Week ending: December 13, 1972

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The monetary base (page 2) has increased rapidly over the past year as well as in more recent periods. The base has risen 8 percent in the past twelve months, and at an 8.9 percent rate in the past three months. From late 1966 to late 1971, this aggregate increased at a trend rate of 5.8 percent. Growth of the nation's money stock over a period of several months normally corresponds closely with growth of the base.

The nation's money stock (page 5) has increased at a rapid rate in the past six, nine, and twelve months, increasing at about a 7 percent annual rate over these periods. This rate compares with a 5.9 percent trend growth rate in the five years from late 1966 to late 1971, and at a 2.5 percent trend rate from 1957 to 1966.

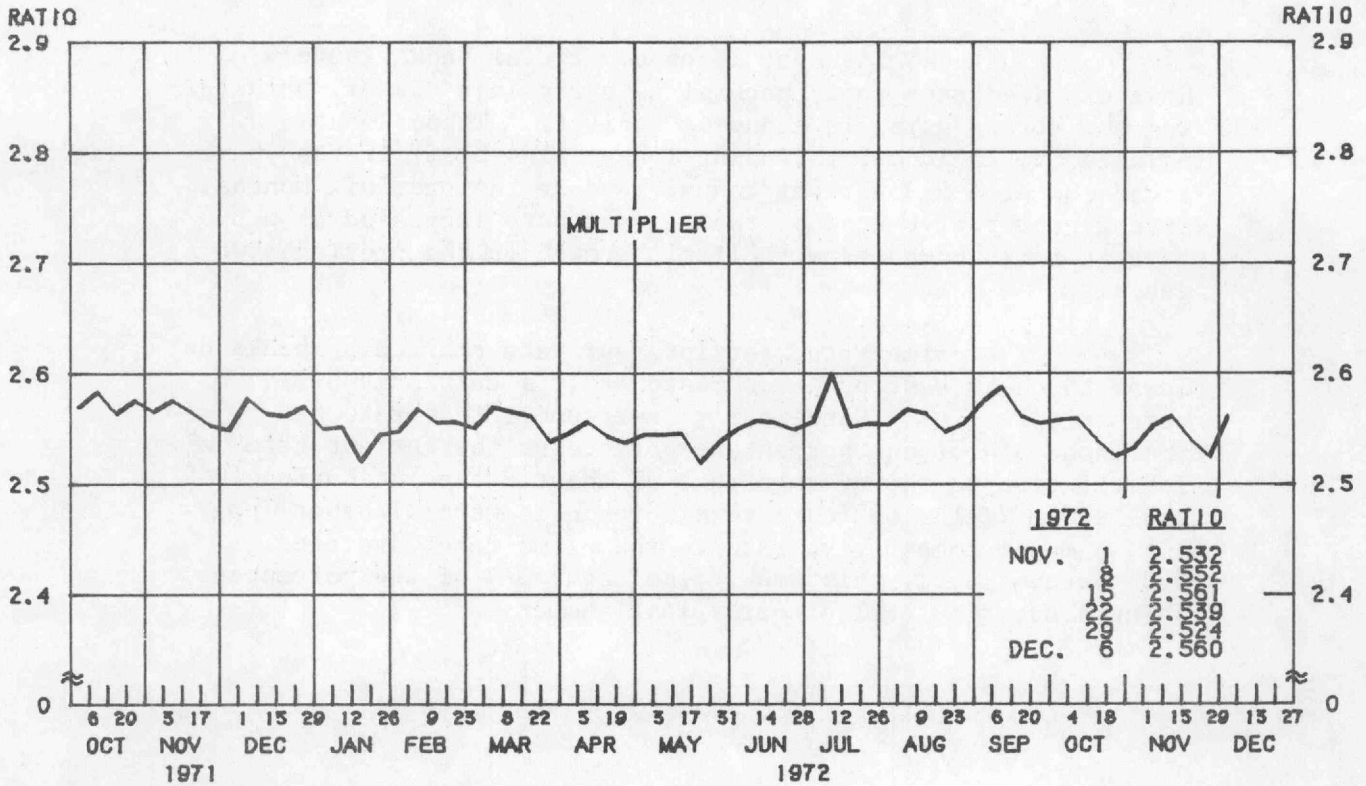
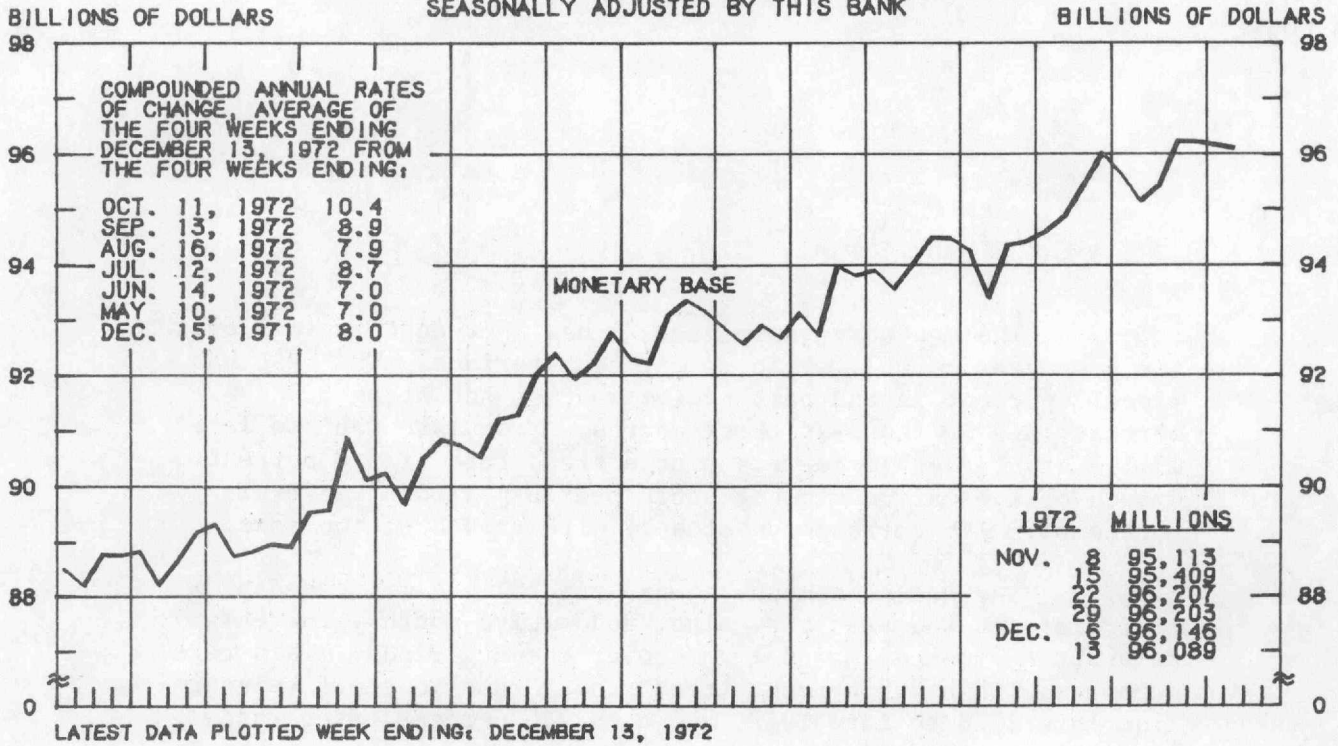
Business loans at large commercial banks (page 9) have expanded at a rapid pace since early last summer, paralleling the strong gains in economic activity. These loans, adjusted to include outstanding loans sold to affiliates, have increased at a 9.3 percent annual rate in the past six months. In the past twelve months, these loans have increased at a 6.6 percent rate, compared with little growth in the previous two years.

The prime rate, the interest rate charged by banks on loans to their best business customers, is currently 5-3/4 percent (page 10). Since early last summer this rate has increased 3/4 of one percentage point, but the current rate is low relative to the average rate of about 8 percent during 1969 and 1970. Yields on four- to six-month commercial paper (page 11), a major competitive rate to the prime rate, averaged 5.38 percent early this week, also about 3/4 of one percentage point above the level of early last summer.

Prepared by Federal Reserve Bank of St. Louis

Released: December 15, 1972

# MONETARY BASE <sup>1/</sup> MULTIPLIER <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



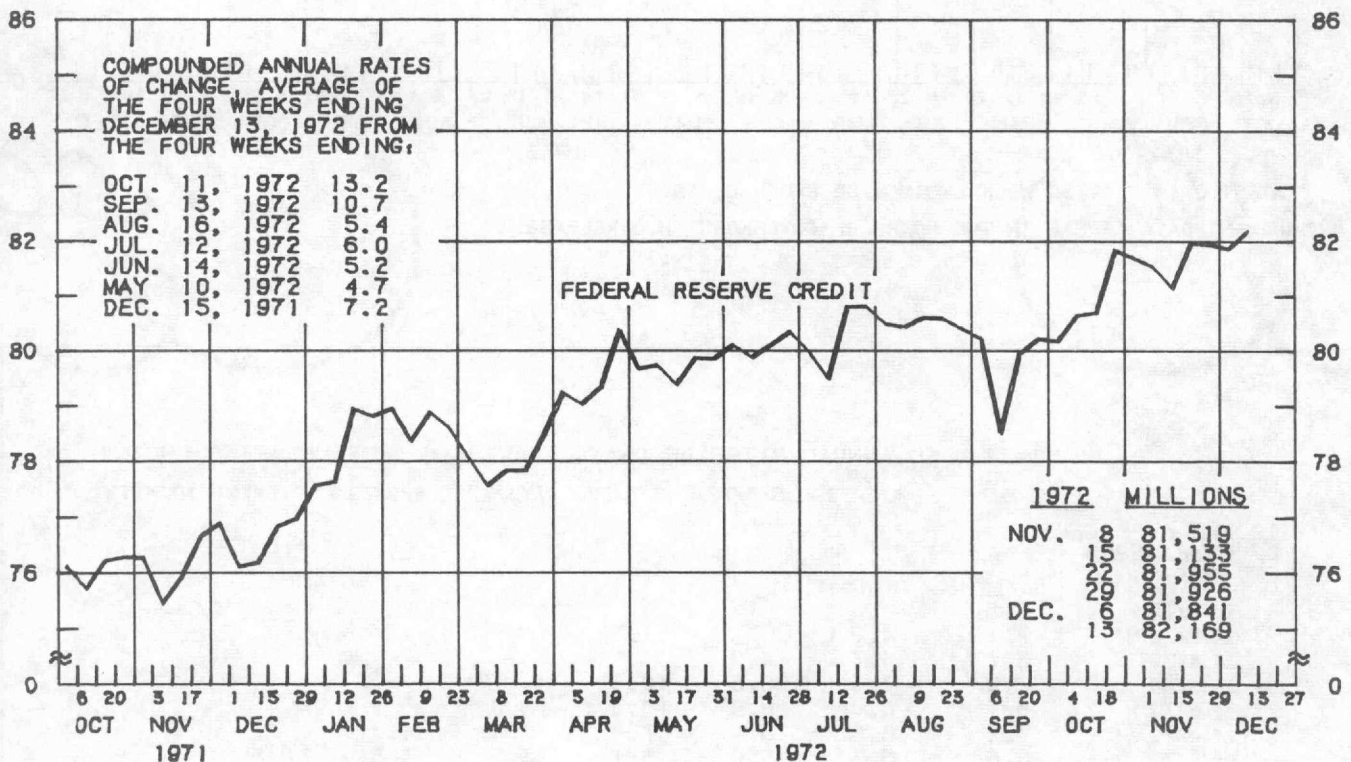
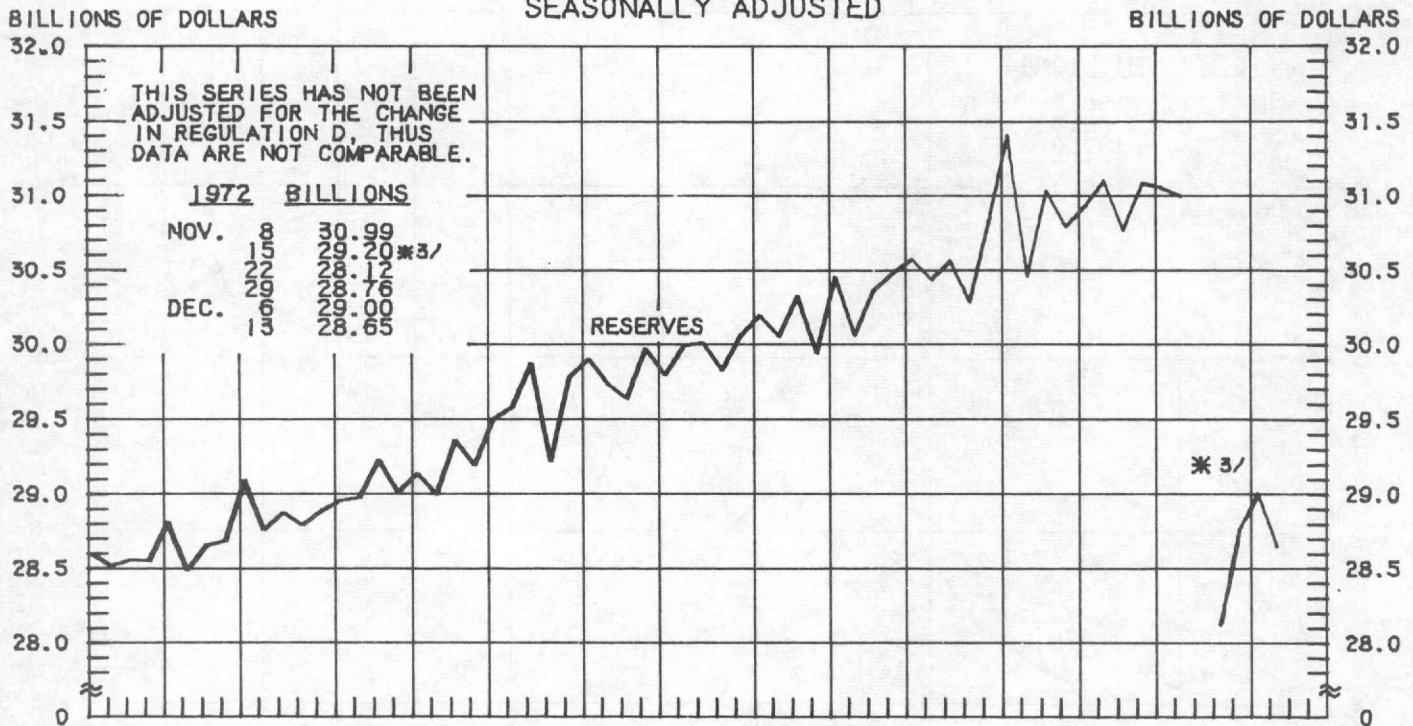
1/ USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

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: DECEMBER 13, 1972

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

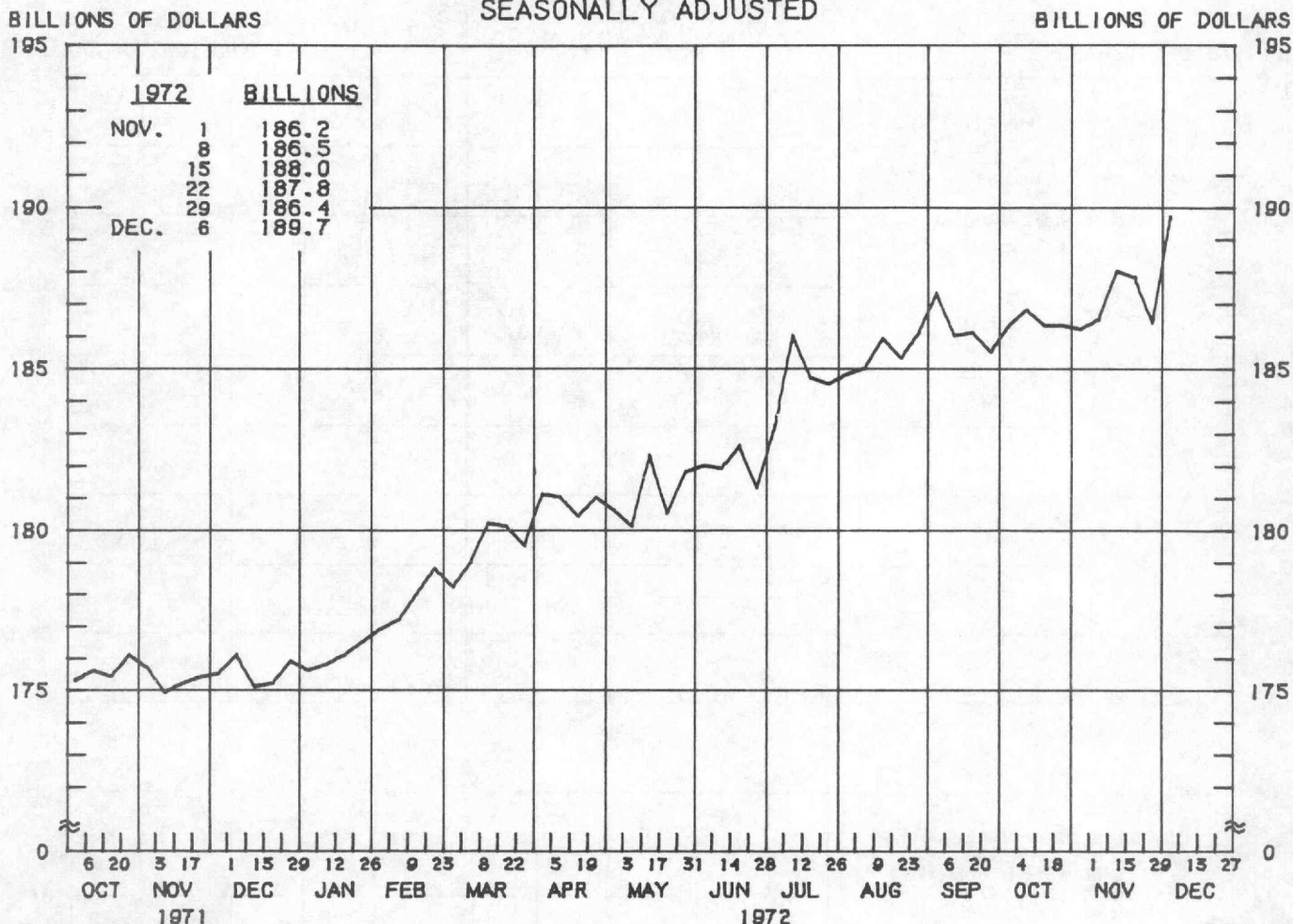
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND 'OTHER' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

3/ BEGINNING NOVEMBER 9, 1972 DATA ARE ADJUSTED DUE TO WAIVERS ASSOCIATED WITH THE EFFECTS OF A CHANGE IN REGULATION J.

\* BREAK IN SERIES DUE TO THE EFFECT OF CHANGES IN REGULATION D.

# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 6, 1972

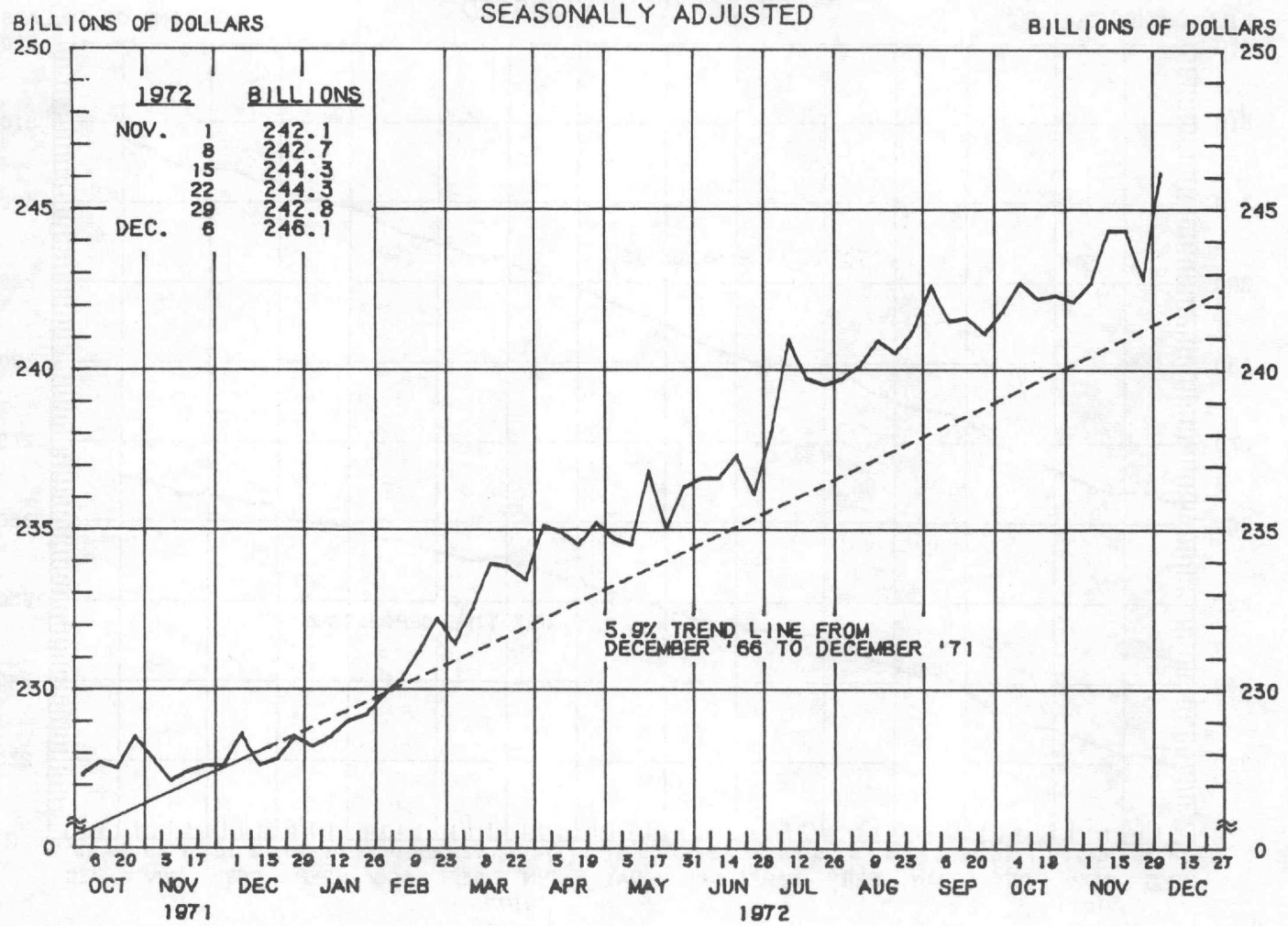
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

	12/8/71	4/5/72	5/3/72	6/7/72	7/5/72	8/9/72	9/6/72	10/4/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 3/72	7.5							
6/ 7/72	7.1	4.9						
7/ 5/72	6.7	4.7	4.9					
8/ 9/72	7.9	7.6	8.5	10.3				
9/ 6/72	8.1	8.0	8.9	10.3	13.0			
10/ 4/72	7.2	6.5	6.9	7.4	8.4	4.3		
11/ 8/72	6.6	5.7	5.9	6.1	6.5	3.3	0.3	
12/ 6/72	7.1	6.5	6.8	7.1	7.5	5.4	3.9	6.4

# MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

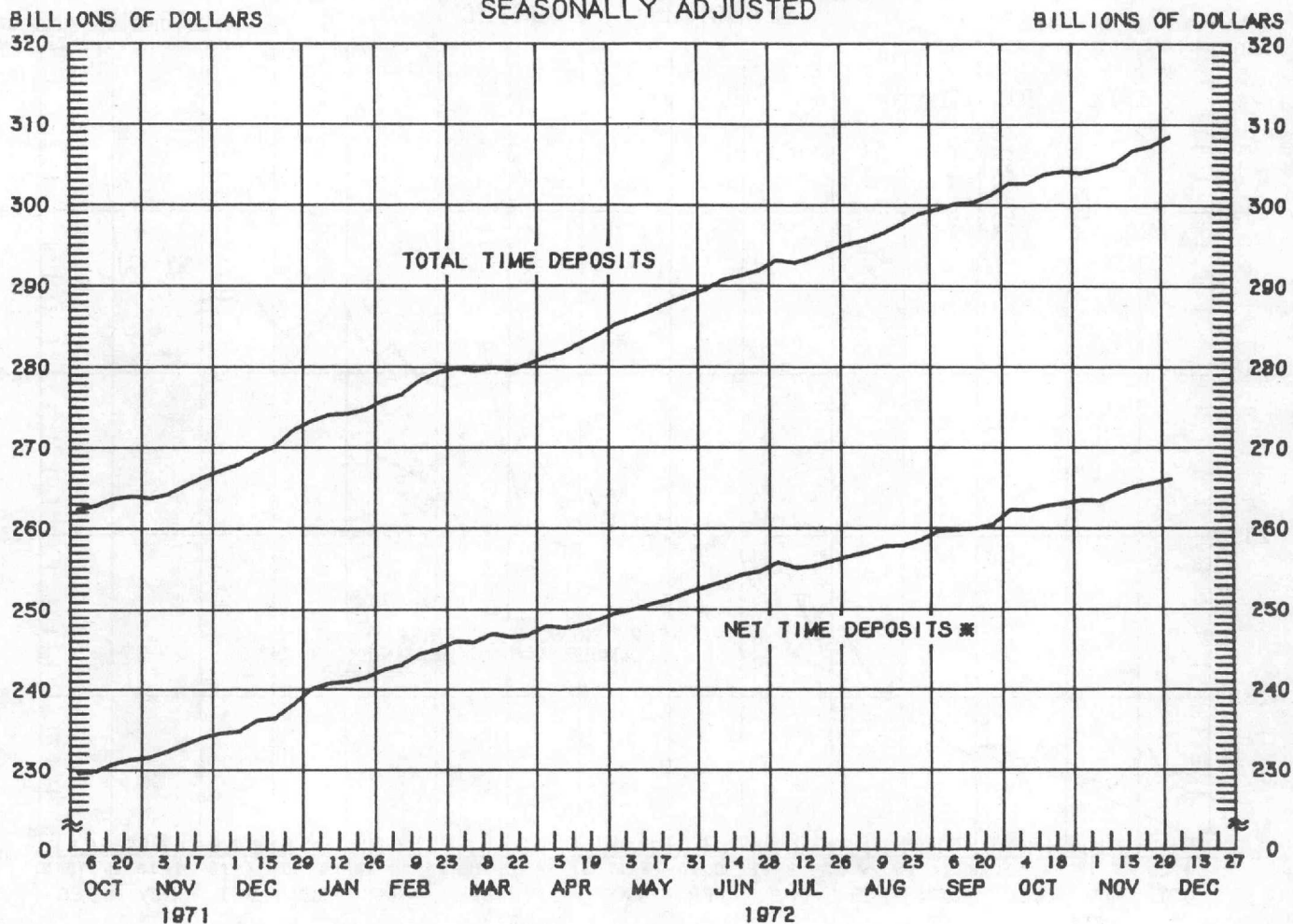


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 6, 1972  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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

	12/8/71	4/5/72	5/3/72	6/7/72	7/5/72	8/9/72	9/6/72	10/4/72
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 3/72	7.8							
6/ 7/72	7.5	5.3						
7/ 5/72	7.1	5.0	5.5					
8/ 9/72	7.9	7.2	8.1	9.1				
9/ 8/72	8.0	7.4	8.2	8.9	10.9			
10/ 4/72	7.3	6.4	6.9	7.0	7.8	4.7		
11/ 8/72	6.9	5.9	6.2	6.2	6.6	4.2	2.4	
12/ 6/72	7.3	6.6	7.0	7.1	7.5	6.0	5.2	7.1

**TIME DEPOSITS**  
**ALL COMMERCIAL BANKS**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 6, 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:

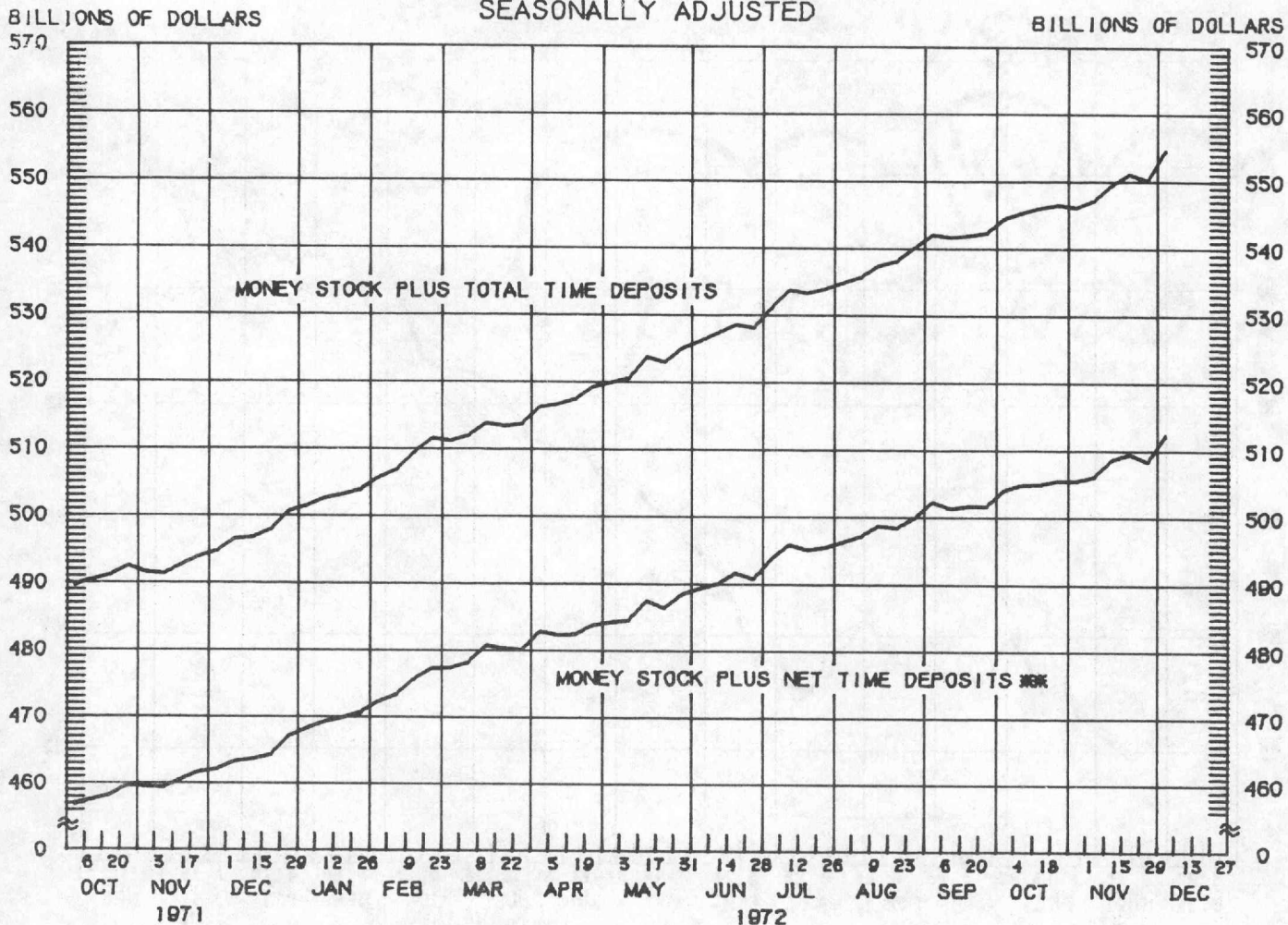
12/8/71    4/5/72    5/3/72    6/7/72    7/5/72    8/9/72    9/6/72    10/4/72

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

5/ 3/72	15.8							
6/ 7/72	15.6	11.8						
7/ 5/72	15.6	12.9	15.0					
8/ 9/72	14.3	11.3	12.2	10.8				
9/ 6/72	14.1	11.4	12.1	11.1	9.2			
10/ 4/72	13.8	11.4	12.0	11.2	9.9	11.7		
11/ 8/72	13.5	11.2	11.7	11.0	10.1	11.2	11.0	
12/ 6/72	13.3	11.2	11.6	11.0	10.2	11.1	10.9	10.6

# MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 6, 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:

12/8/T1    4/5/T2    5/3/T2    6/T/T2    7/5/T2    8/9/T2    9/6/T2    10/4/T2

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

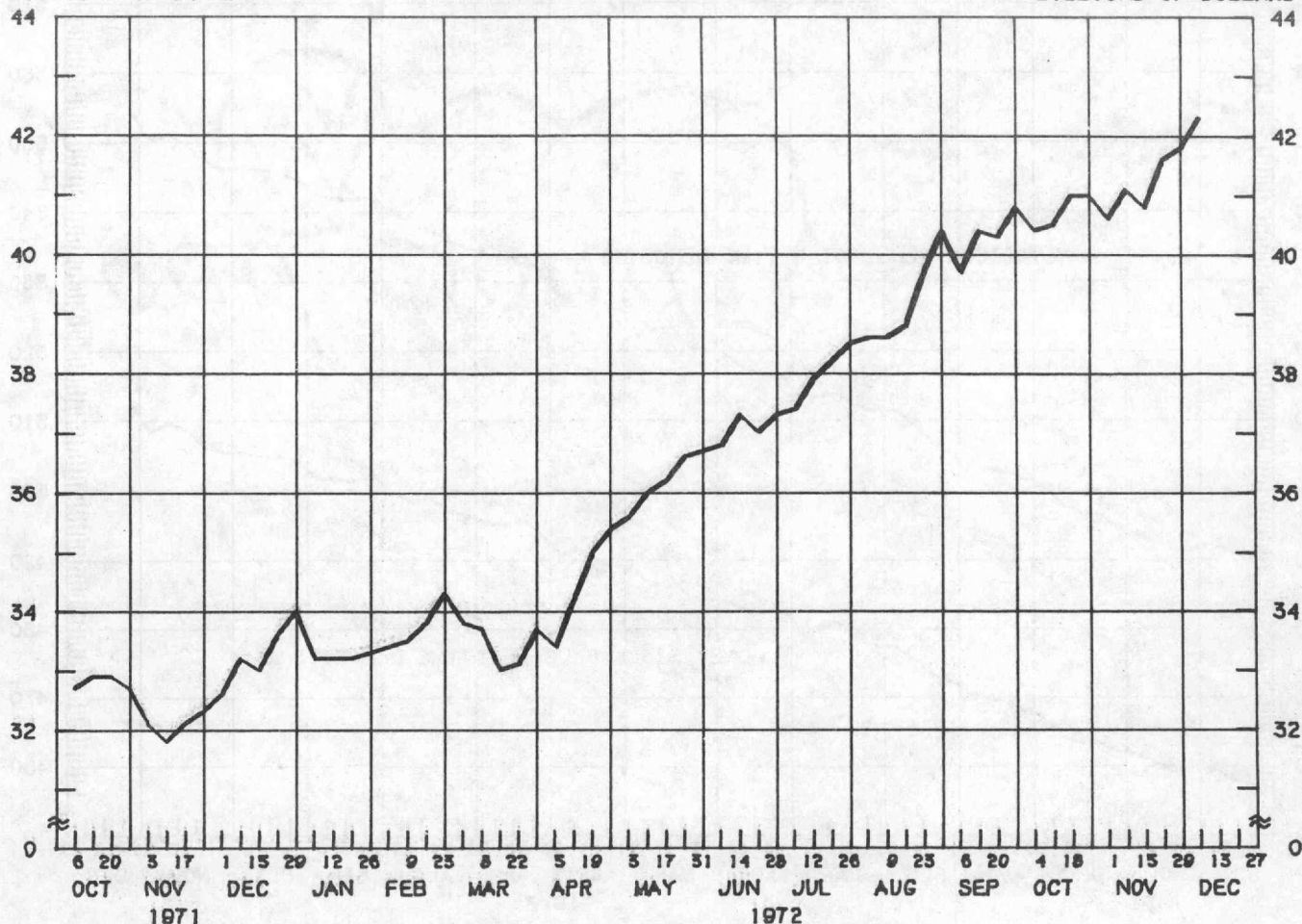
5/ 3/T2	11.8							
6/ 7/T2	11.6	8.7						
7/ 5/T2	11.4	9.1	10.3					
8/ 9/T2	11.1	9.3	10.1	9.9				
9/ 6/T2	11.1	9.5	10.2	10.0	10.0			
10/ 4/T2	10.6	9.0	9.5	9.2	8.9	8.4		
11/ 8/T2	10.2	8.7	9.0	8.7	8.4	7.9	6.8	
12/ 6/T2	10.3	9.0	9.3	9.1	8.9	8.7	8.2	8.9

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 6, 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.

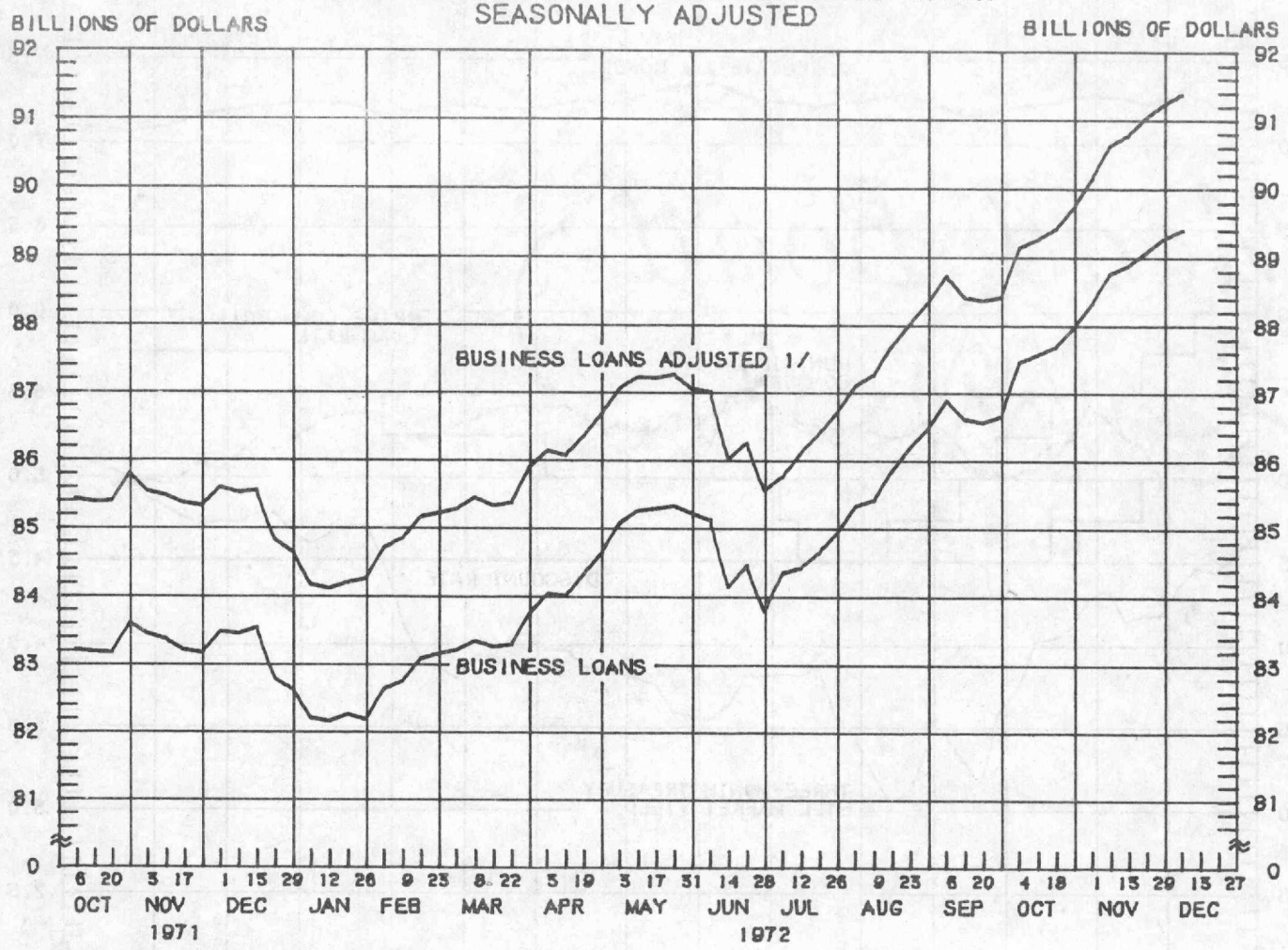
MONEY AND TIME DEPOSIT DATA			
1972	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
OCT. 4	40.4	262.2	504.0
11	40.5	262.1	504.8
18	41.0	262.7	504.9
25	41.0	263.0	505.4
NOV. 1	40.6	263.4	505.4
8	41.1	263.3	506.0
15	40.8	264.3	508.6
22	41.6	265.1	509.4
29	41.8	265.5	508.3
DEC. 6	42.3	266.0	512.2
13			
20			
27			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



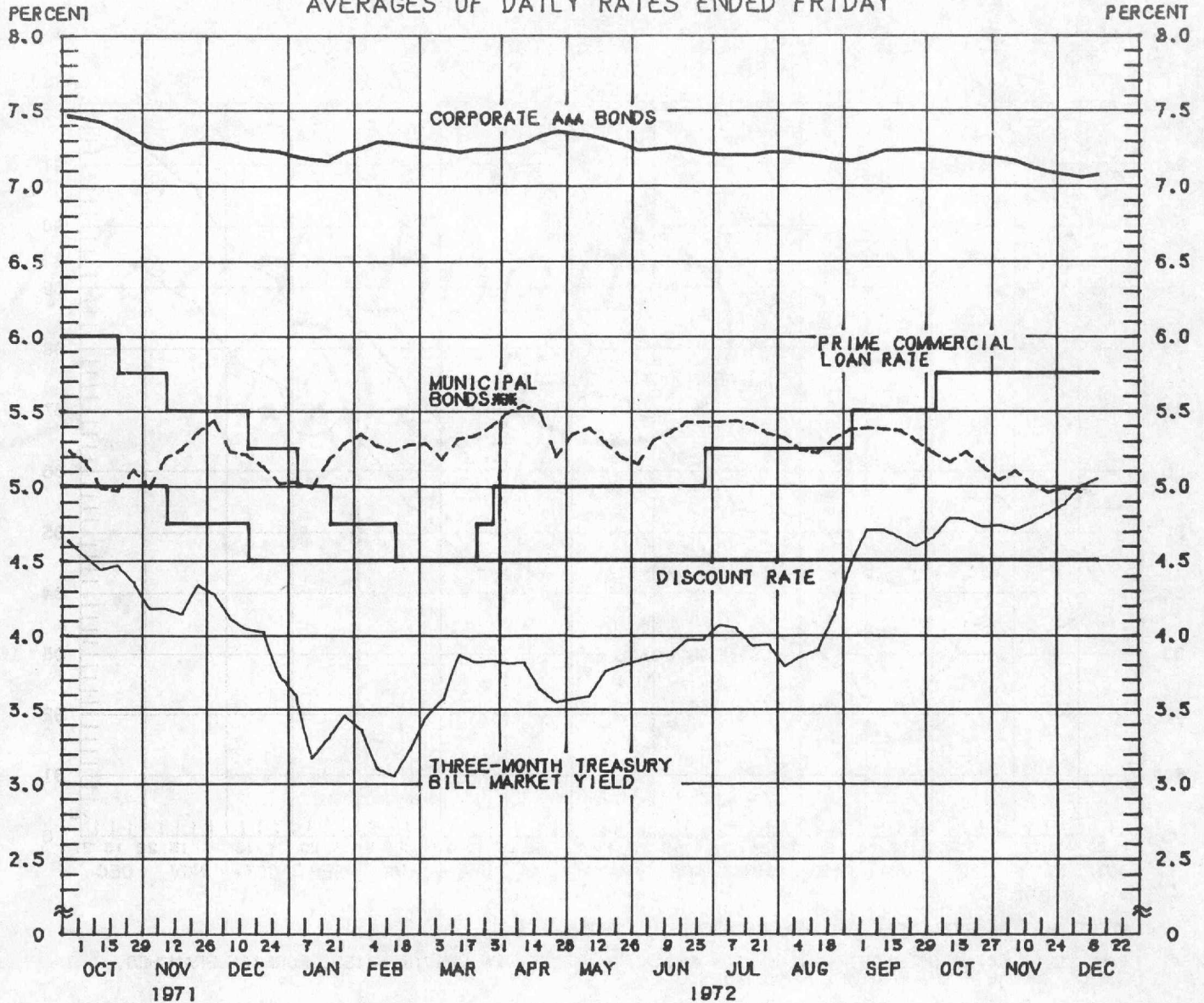
1/ INCLUDES LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS TO OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES.

1972		MILLIONS	
		BUSINESS LOANS	BUSINESS LOANS ADJUSTED
NOV.	1	88,326	90,134
	8	88,753	90,613
	15	88,874	90,759
	22	89,069	91,024
	29	89,273	91,222
DEC.	6	89,392	91,367

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING DECEMBER 6, 1972 FROM THE FOUR WEEKS ENDING:			
		BUSINESS LOANS	BUSINESS LOANS ADJUSTED
OCT.	4, 1972	16.6	17.6
SEP.	6, 1972	13.6	13.8
AUG.	9, 1972	15.4	15.7
JUL.	5, 1972	14.5	14.9
JUN.	7, 1972	9.4	9.3
MAY	3, 1972	9.4	9.0
DEC.	8, 1971	7.0	6.6

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 15, 1972

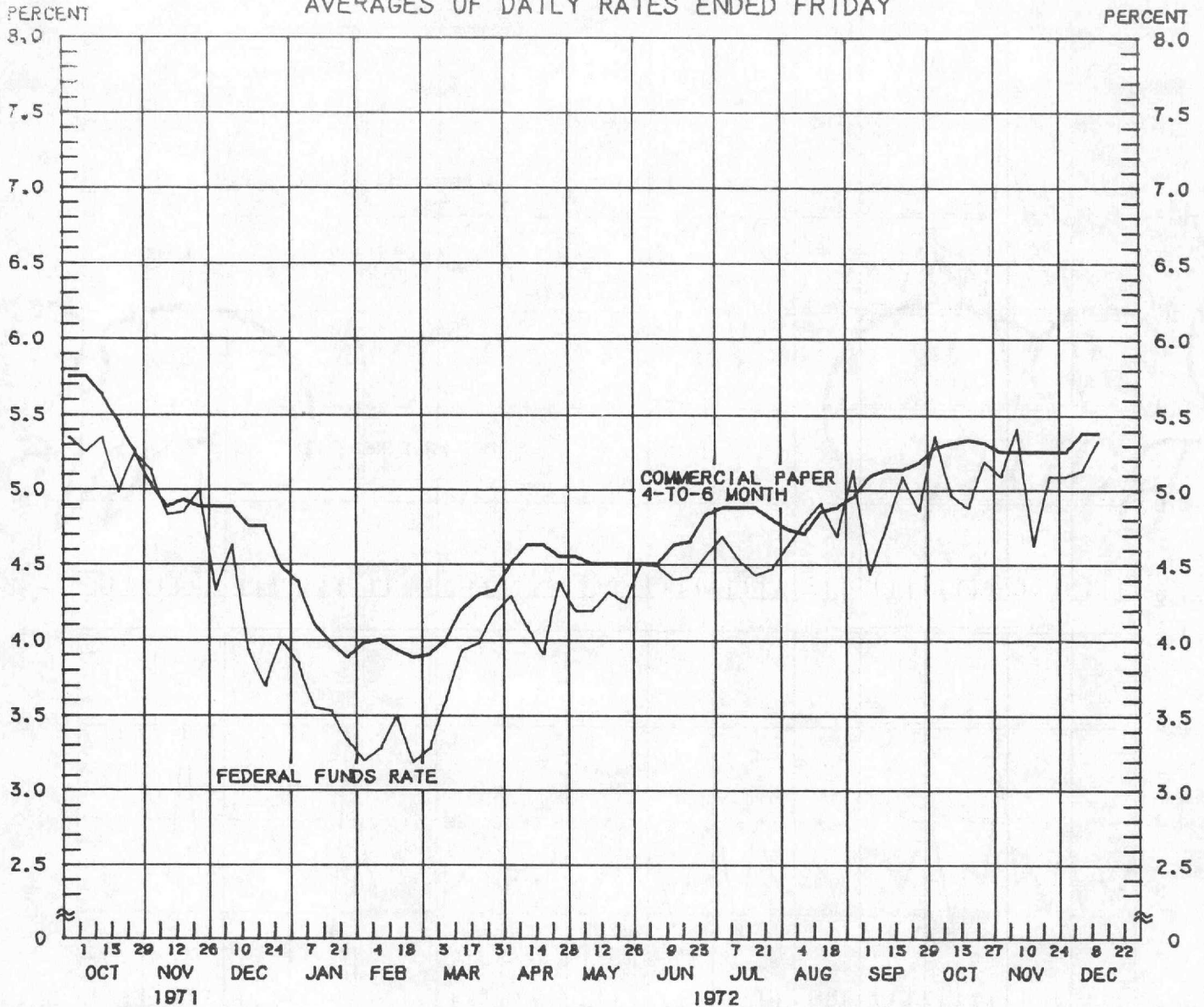
1972	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS <sup>1/4</sup> %
OCT. 6	7.23	4.66	6.11	5.73	5.22
13	7.22	4.79	6.10	5.71	5.16
20	7.21	4.78	6.11	5.70	5.23
27	7.19	4.73	6.10	5.65	5.13
NOV. 3	7.18	4.74	6.10	5.59	5.04
10	7.16	4.71	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	7.07	4.88	6.04	5.53	4.99
8	7.05	5.00	6.05	5.57	4.96
15 <sup>*</sup>	7.07	5.05	6.04	5.59	N.A.
22					
29					

<sup>\*</sup> AVERAGES OF RATES AVAILABLE.  
<sup>1/4</sup> 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 15, 1972

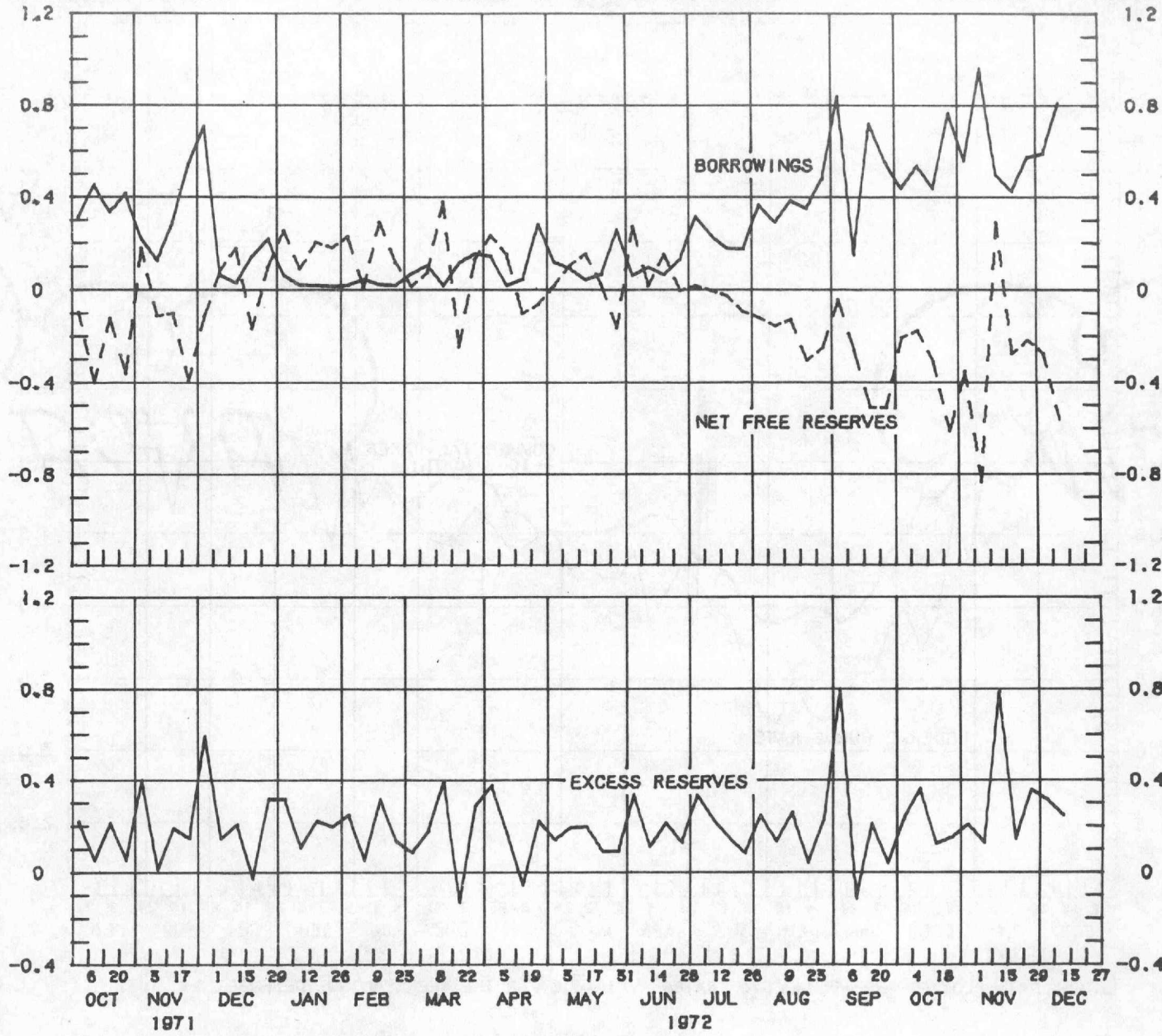
1972	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S **
OCT. 6	5.28	5.36	4.95	5.20
13	5.31	4.96	5.00	5.23
20	5.33	4.88	5.10	5.29
27	5.31	5.19	5.13	5.26
NOV. 3	5.25	5.09	5.10	5.21
10	5.25	5.41	5.00	5.19
17	5.25	4.63	5.00	5.21
24	5.25	5.09	5.00	5.25
DEC. 1	5.25	5.09	5.00	5.21
8	5.38	5.13	5.10	5.23
15 *	5.38	5.33	5.13	5.31
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: DECEMBER 13, 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	124	959	- 835
15	786	494	- 292
22	142	421	- 279
29	354	572	- 218
DEC. 6	310	587	- 277
13	243	807	- 564
20			
27			