



U.S. FINANCIAL DATA

Week ending: November 17, 1971

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Growth of monetary aggregates has slowed in recent months, although their growth so far in 1971 has been relatively rapid. The money stock has risen at a 7 per cent annual rate in the past ten months, compared with a trend growth rate of 3.4 per cent from 1957 to 1970 (page 5). Money has increased at only a 1.5 per cent rate the past four months, however, after increasing at an 11 per cent rate in the previous six months. Money stock plus net time deposits (M_2) has risen at an 11 per cent rate in the past ten months, compared with a trend rate of 5.8 per cent from 1957 to 1970 (page 7). Over the past four months, M_2 has risen at a 4.5 per cent rate, compared with a 17 per cent rate in the previous six months.

Member bank borrowings from Federal Reserve Banks have declined sharply in recent months (page 12). Borrowings averaged about \$200 million for the two weeks ending November 17, compared with about \$800 million in August. A decline in borrowings subtracts from the monetary base, thus contributing to the recent slowing in the growth of monetary aggregates. Late last week the discount rate, which is charged on loans to member banks from Federal Reserve Banks, was lowered at several banks from 5 per cent to 4.75 per cent. Preceding this reduction, the discount rate was approximately the same as the Federal funds rate, while in August the Federal funds rate averaged about 60 basis points above the discount rate.

Data contained in this release for the money stock and its components, the time deposit series, and the money plus time deposit series have been revised by the Federal Reserve to reflect the annual recalculation of seasonal factors and new benchmarks for nonmember bank deposits. The growth rate of money was revised upward by about 1 percentage point in the past four months, while in the previous six months the growth rate of money was lowered by about 1 percentage point.

Prepared by Federal Reserve Bank of St. Louis

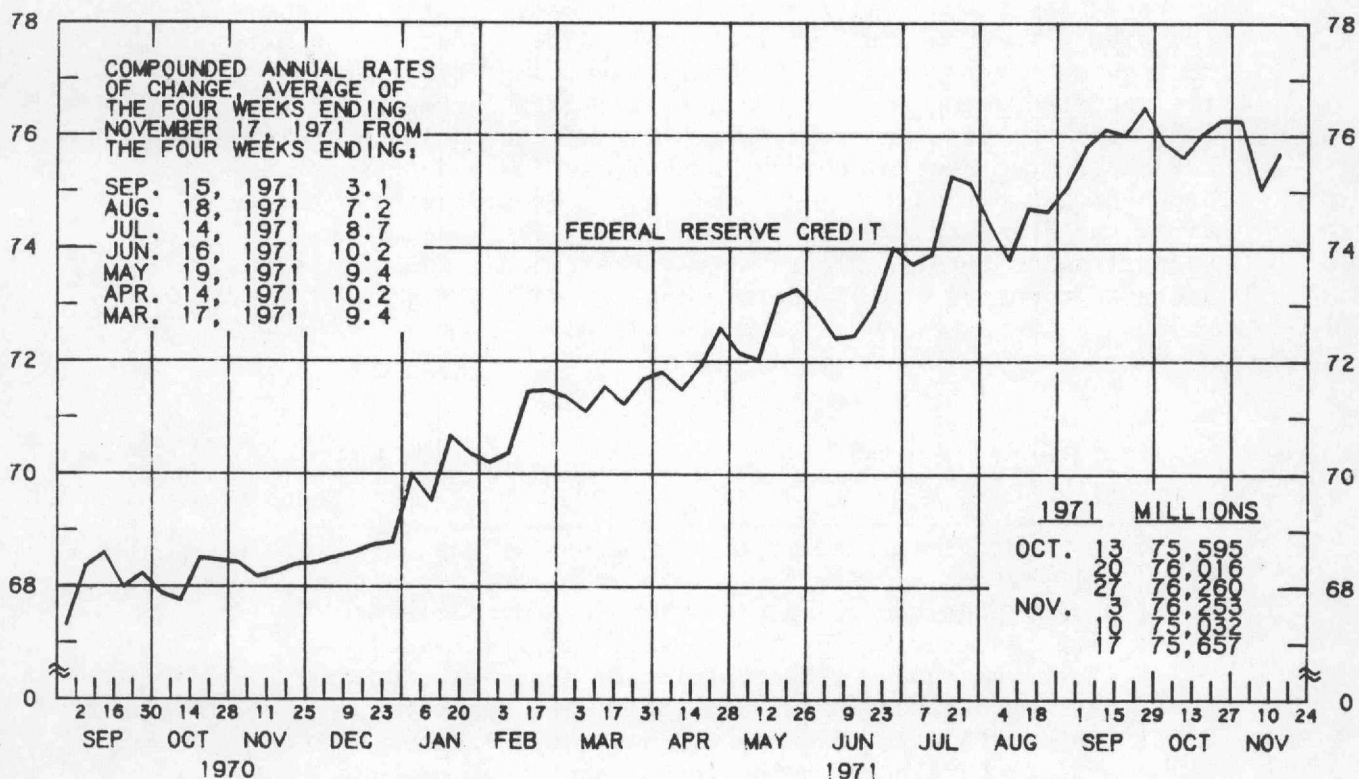
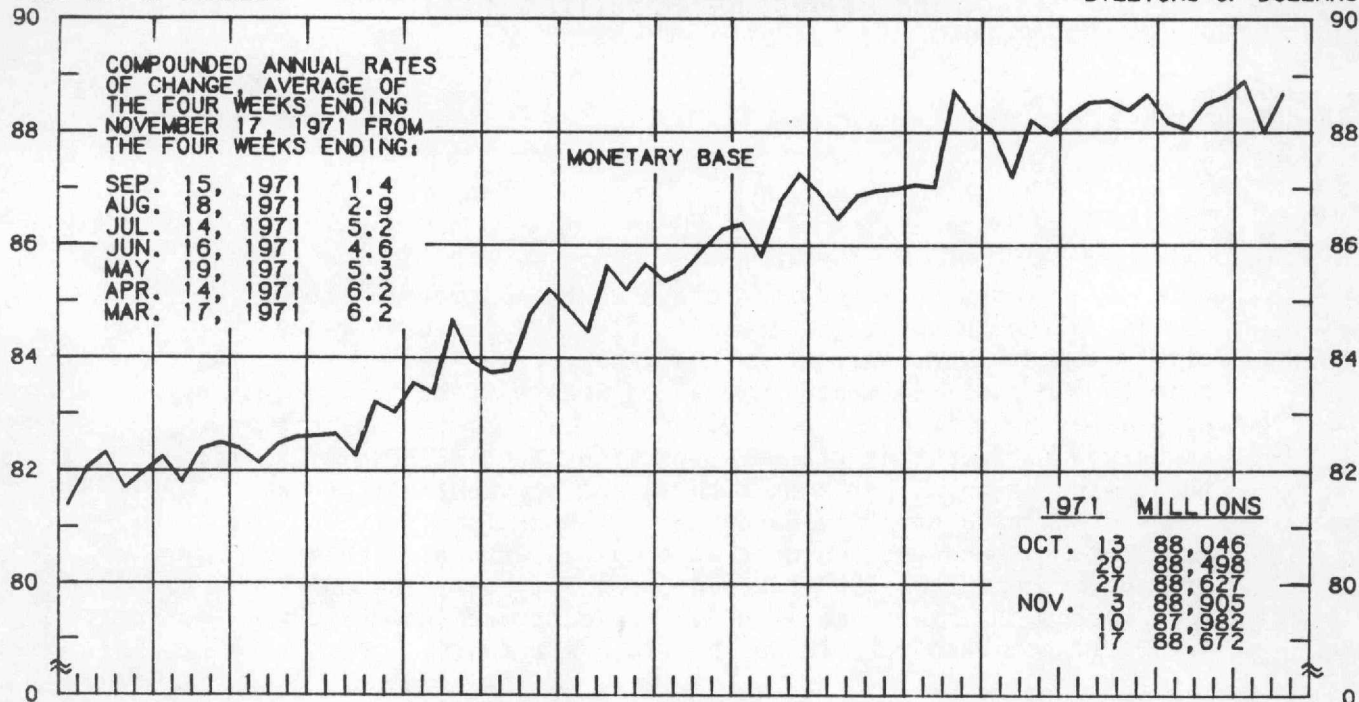
Released: November 19, 1971

MONETARY BASE ^{1/} FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 17, 1971

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.

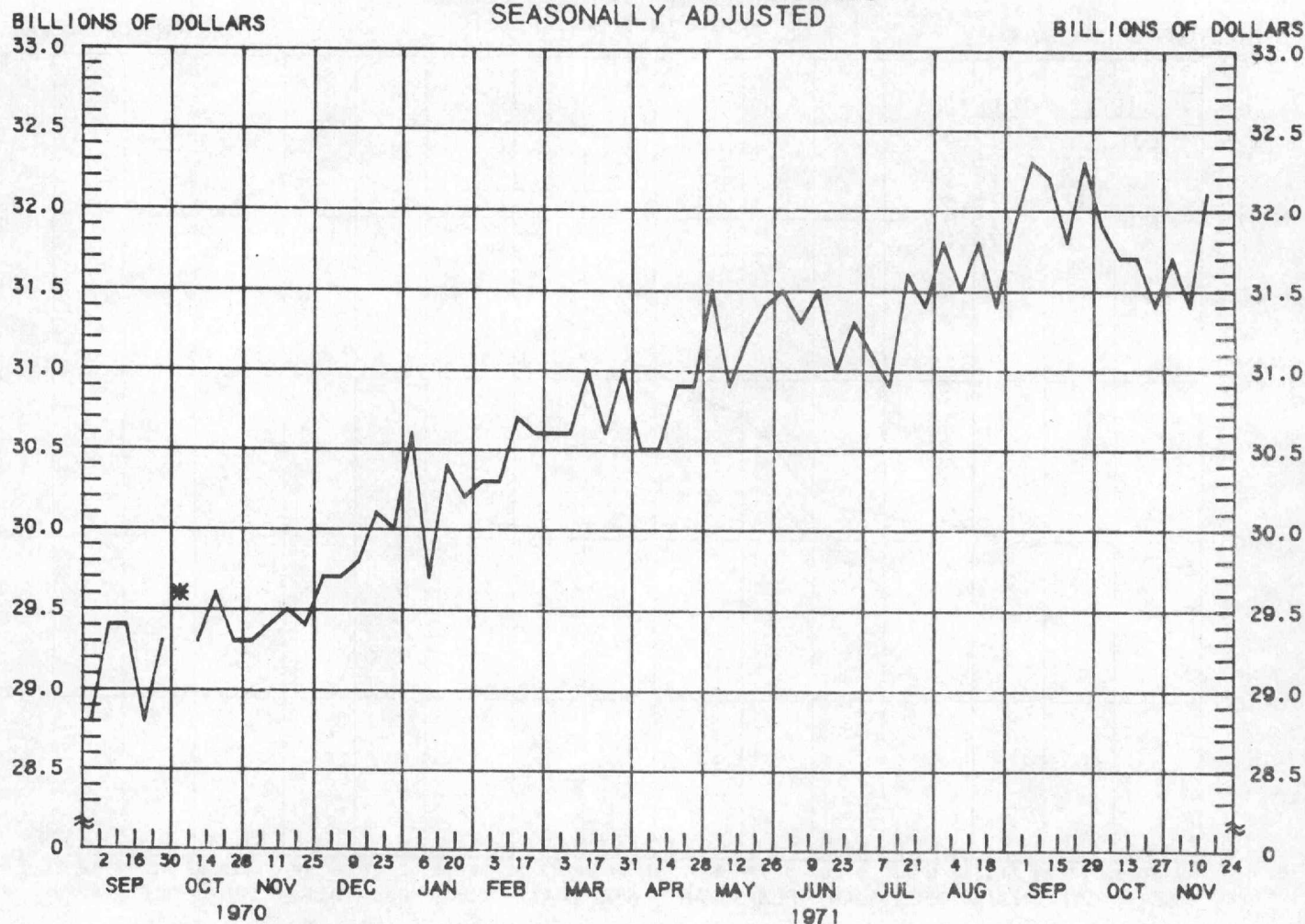
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RESERVES

ALL MEMBER BANKS IN THE NATION

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 17, 1971

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

* BREAK IN SERIES DUE TO CHANGES IN REGULATION D EFFECTIVE OCTOBER 1, 1970.

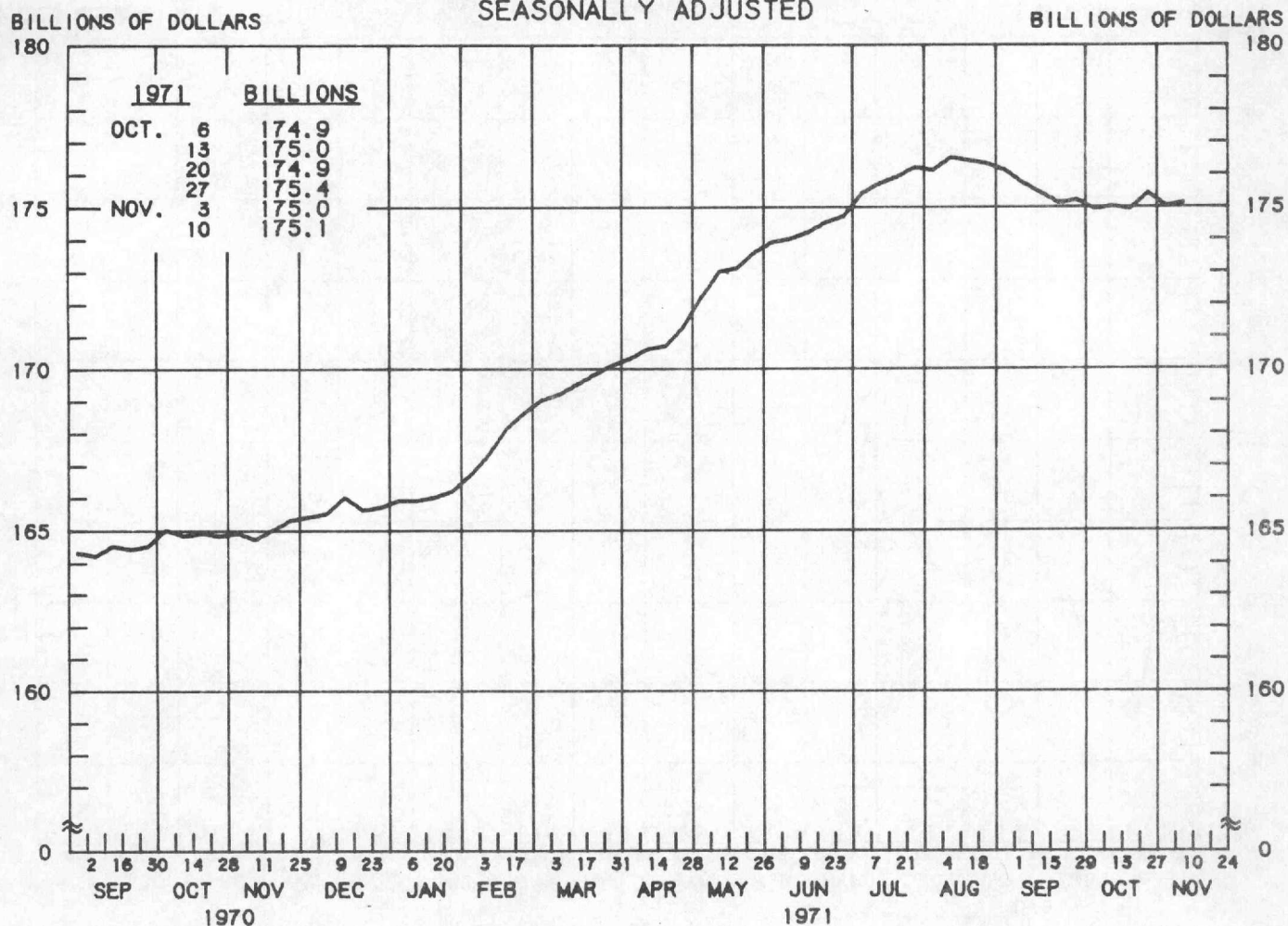
1971	BILLIONS
OCT. 13	31.7
20	31.7
27	31.4
NOV. 3	31.7
10	31.4
17	32.1

COMPOUNDED ANNUAL RATES
OF CHANGE, AVERAGE OF
THE FOUR WEEKS ENDING
NOVEMBER 17, 1971 FROM
THE FOUR WEEKS ENDING:

SEP. 15, 1971	-5.3
AUG. 18, 1971	1.3
JUL. 14, 1971	5.7
JUN. 16, 1971	2.3
MAY 19, 1971	3.9
APR. 14, 1971	5.5
MAR. 17, 1971	4.9

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1971

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

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

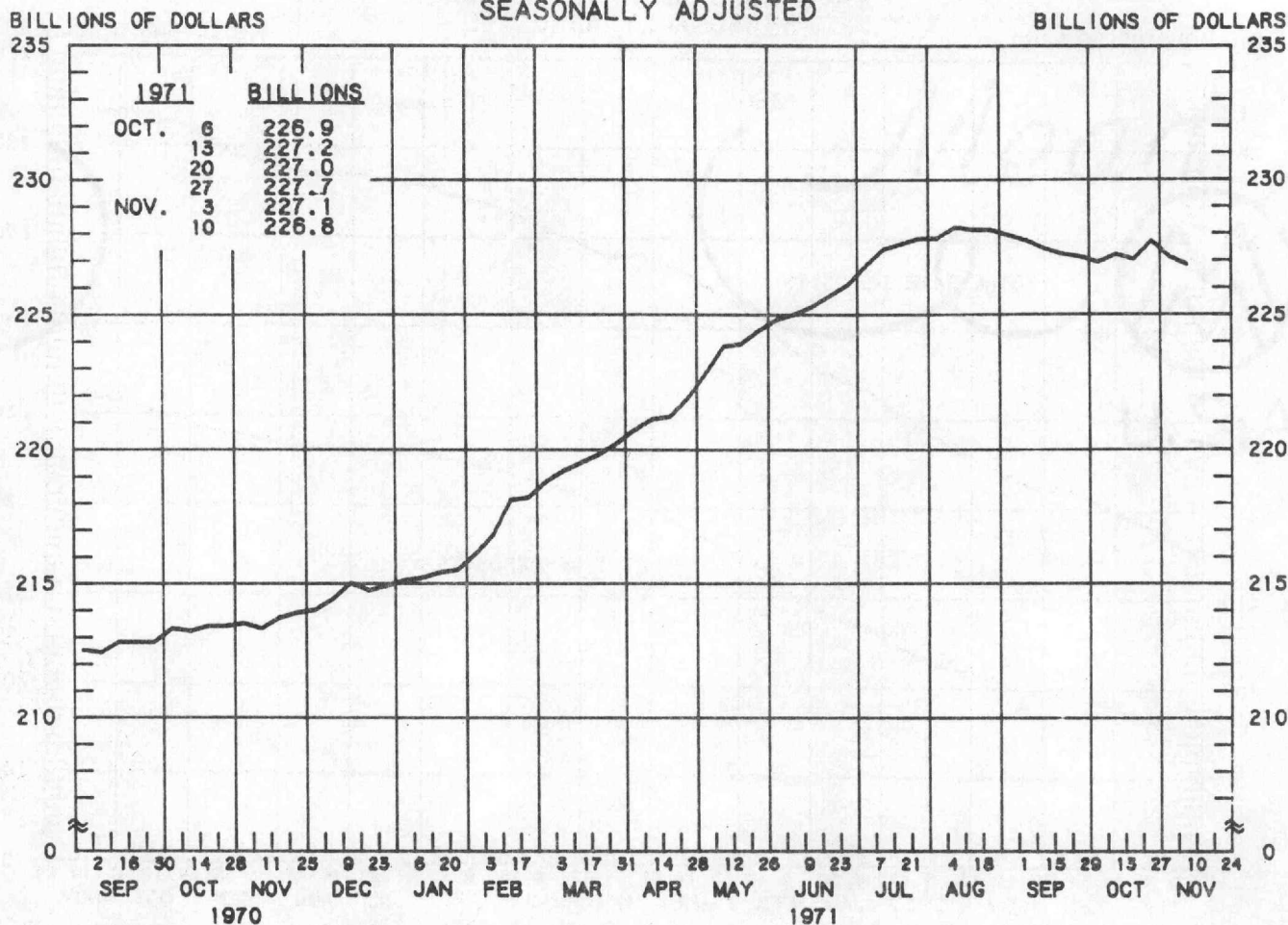
11/11/70 3/10/71 4/7/71 5/12/71 6/9/71 7/7/71 8/11/71 9/8/71

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 7/71	7.8						
5/12/71	8.7	11.1					
6/ 9/71	9.5	12.4	13.6				
7/ 7/71	9.3	11.3	11.8	11.5			
8/11/71	9.3	10.8	11.1	10.6	8.6		
9/ 8/71	8.4	9.0	8.8	7.9	5.6	4.7	
10/13/71	6.8	6.4	6.0	4.6	2.3	0.9	-3.6
11/10/71	6.2	5.7	5.2	3.9	1.9	0.7	-2.5
							-3.2

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1971

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

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

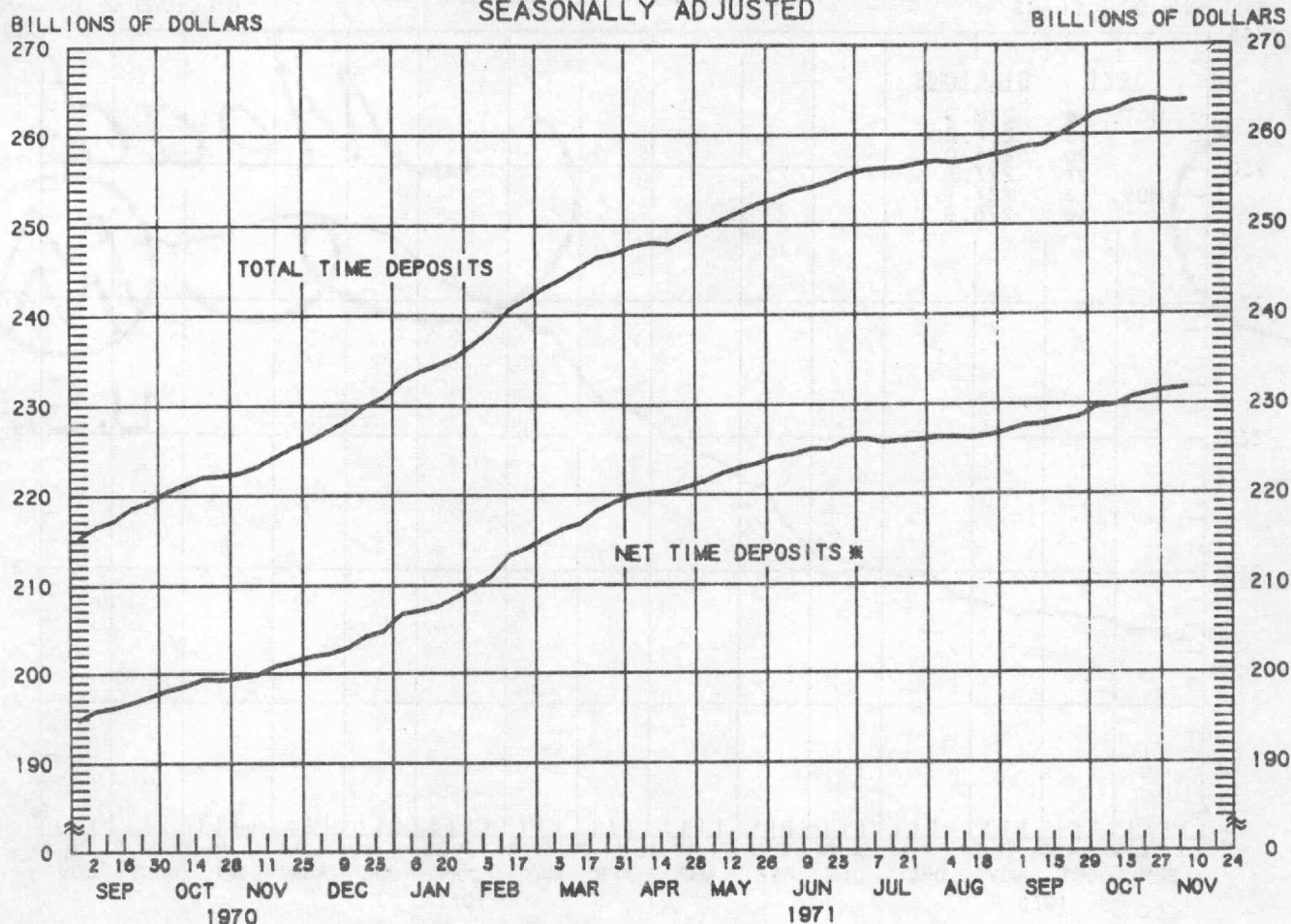
11/11/70 3/10/71 4/7/71 5/12/71 6/9/71 7/7/71 8/11/71 9/8/71

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 7/71	8.0							
5/12/71	8.6	10.5						
6/ 9/71	9.2	11.2	12.1					
7/ 7/71	9.2	10.7	11.2	11.0				
8/11/71	9.2	10.3	10.6	10.3	9.1			
9/ 8/71	8.3	8.8	8.7	7.9	6.4	5.2		
10/13/71	7.0	6.6	6.2	5.1	3.4	1.8	-2.0	
11/10/71	6.5	5.9	5.5	4.4	2.9	1.5	-1.2	-2.0

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 10, 1971

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:

11/11/70 3/10/71 4/7/71 5/12/71 6/9/71 7/7/71 8/11/71 9/8/71

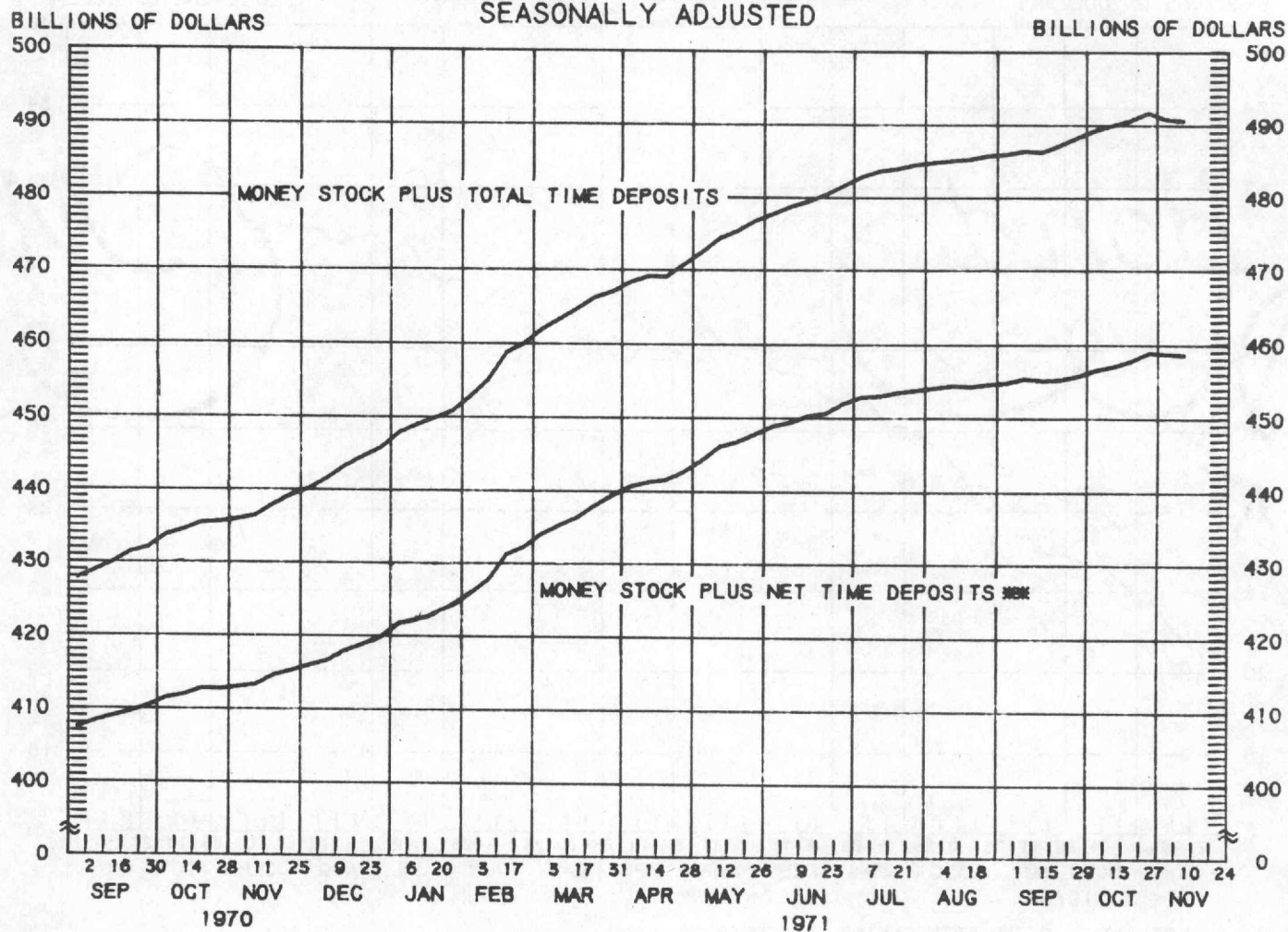
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/ 7/71	25.3							
5/12/71	22.9	19.1						
6/ 9/71	22.0	18.1	14.6					
7/ 7/71	20.6	16.4	13.4	13.3				
8/11/71	18.2	13.1	10.4	9.2	6.4			
9/ 8/71	16.8	11.7	9.2	7.9	5.7	3.4		
10/13/71	16.1	11.5	9.5	8.5	7.0	5.9	7.6	
11/10/71	15.9	11.8	10.0	9.3	8.2	7.6	9.5	12.0

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MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1971

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:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

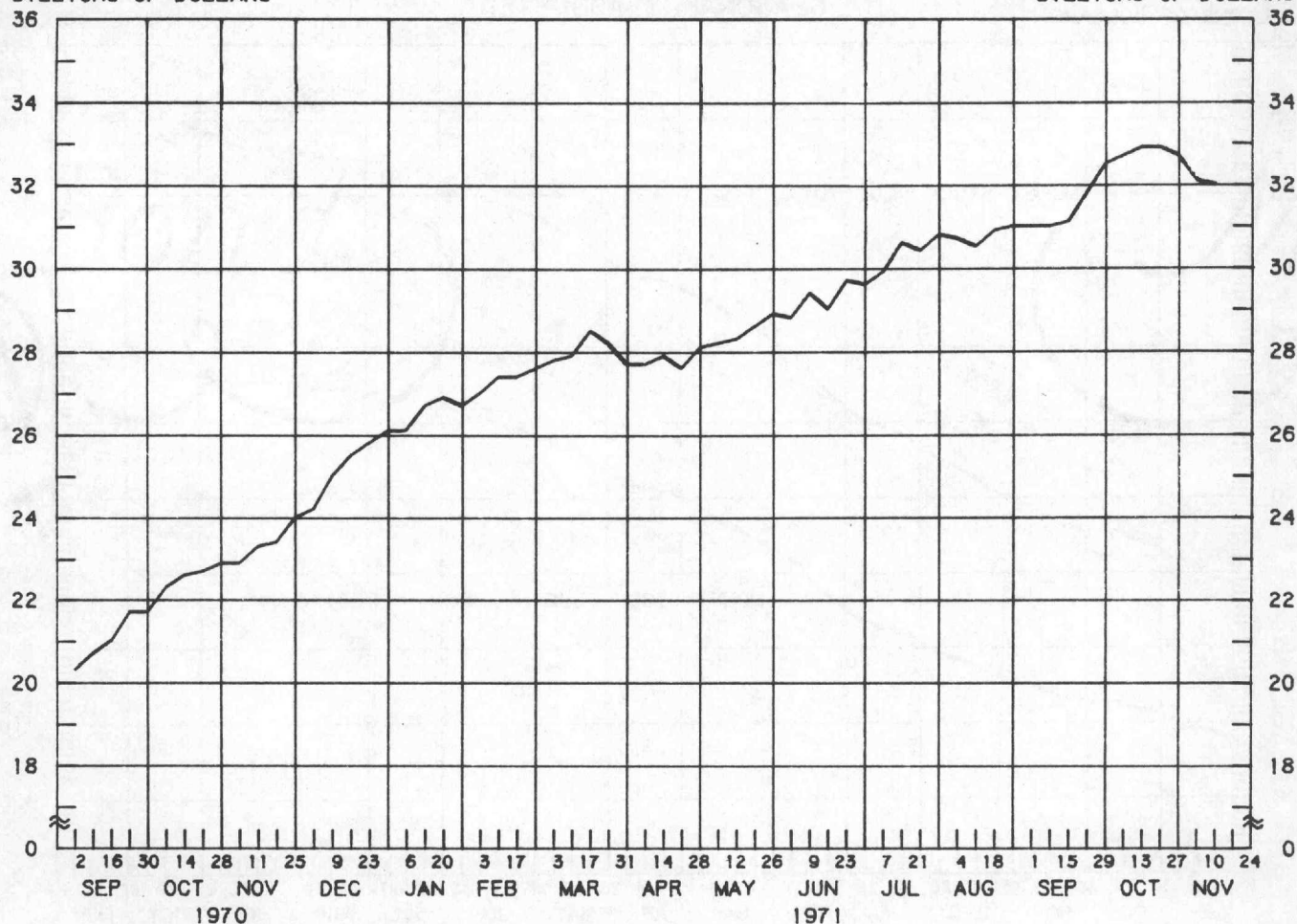
	11/11/70	3/10/71	4/7/71	5/12/71	6/9/71	7/7/71	8/11/71	9/8/71
4/ 7/71	16.1							
5/12/71	15.4	14.7						
6/ 9/71	15.3	14.6	13.3					
7/ 7/71	14.6	13.5	12.3	12.2				
8/11/71	13.5	11.7	10.5	9.7	7.7			
9/ 8/71	12.4	10.2	9.0	7.9	6.0	4.3		
10/13/71	11.4	9.0	7.8	6.8	5.2	3.8	2.7	
11/10/71	11.0	8.8	7.7	6.8	5.5	4.5	3.9	4.7

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1971

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.

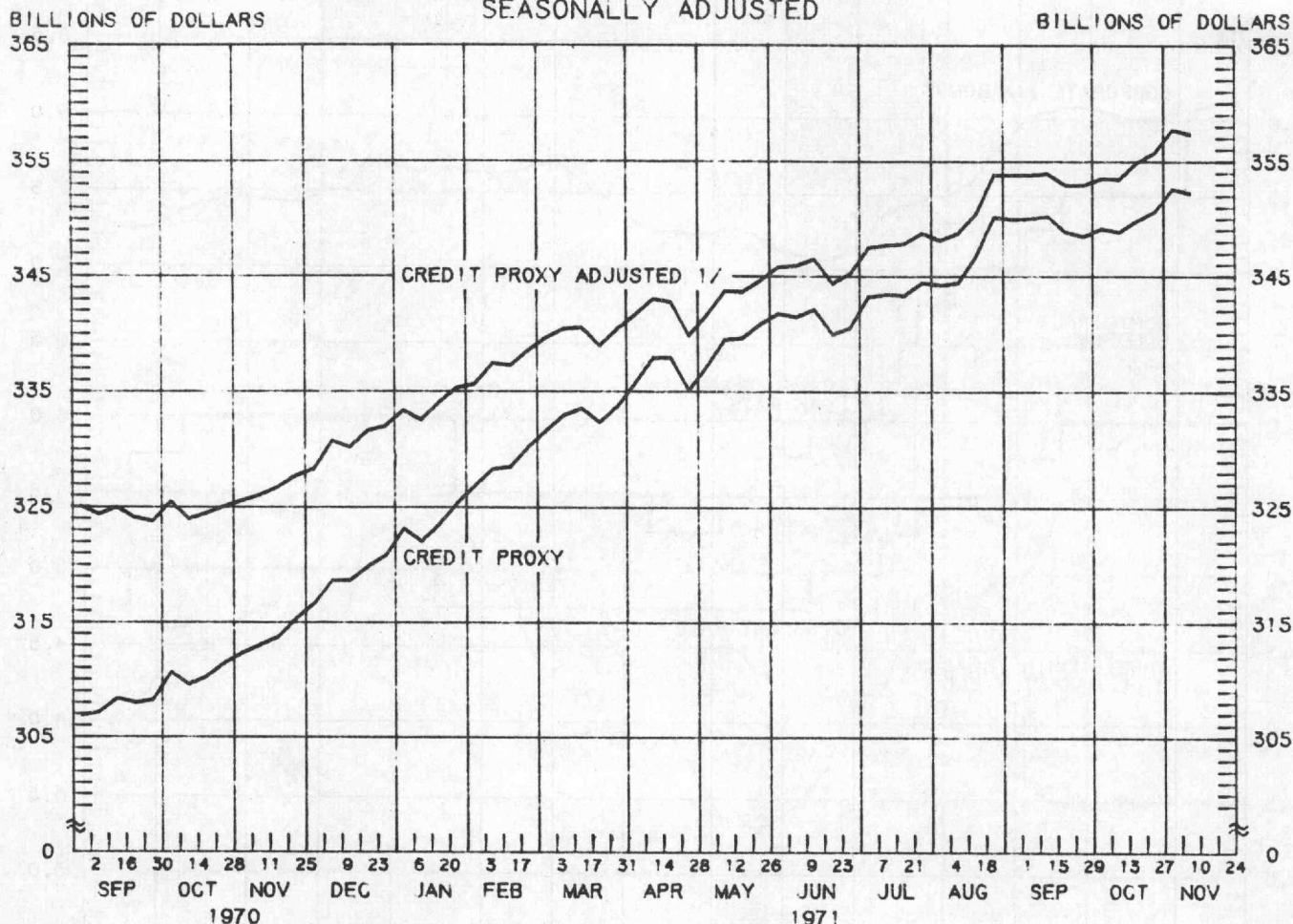
MONEY AND TIME DEPOSIT DATA			
1971	BILLIONS		
	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
SEP. 1	31.0	227.0	454.8
8	31.0	227.6	455.3
15	31.1	227.7	455.1
22	31.8	228.1	455.2
29	32.5	228.5	455.7
OCT. 6	32.7	229.6	456.5
13	32.9	229.8	457.0
20	32.9	230.7	457.7
27	32.7	231.2	458.8
NOV. 3	32.1	231.5	458.6
10	32.0	231.7	458.5
17			
24			

* 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 10, 1971

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.

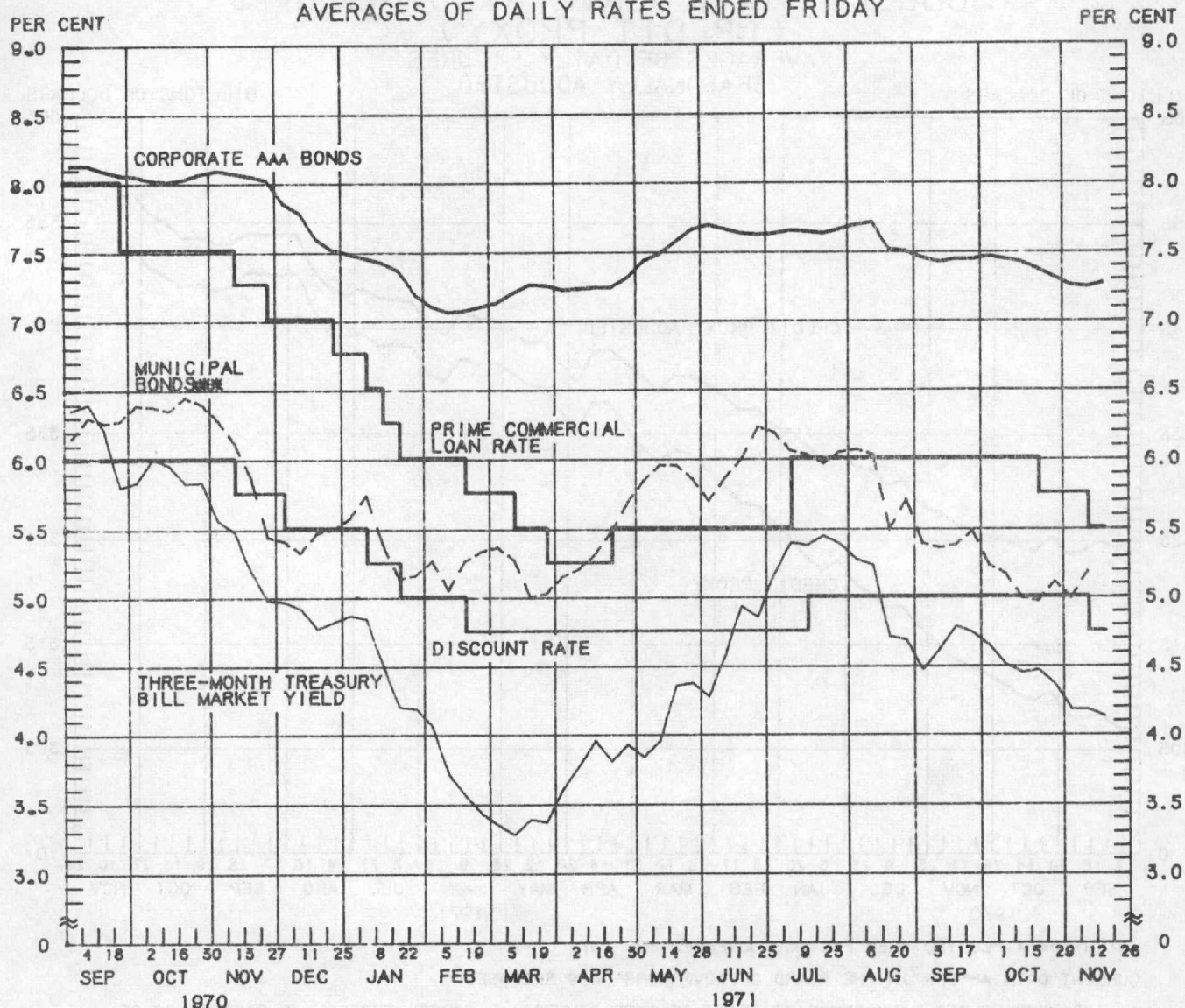
1971		BILLIONS	
		CREDIT PROXY	CREDIT PROXY ADJUSTED
OCT.	6	349.1	353.5
	13	348.8	353.4
	20	349.8	354.9
	27	350.6	355.7
NOV.	3	352.6	357.7
	10	352.2	357.3

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING NOVEMBER 10, 1971 FROM THE FOUR WEEKS ENDING:			
		CREDIT PROXY	CREDIT PROXY ADJUSTED
SEP.	8, 1971	3.5	5.7
AUG.	11, 1971	8.6	9.6
JUL.	7, 1971	8.6	9.0
JUN.	9, 1971	7.4	8.0
MAY	12, 1971	8.4	8.6
APR.	7, 1971	8.9	8.0
MAR.	10, 1971	9.3	7.8

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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 19, 1971

1971	CORPORATE AAA BONDS	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES	MUNICIPAL BONDS ***
SEP. 3	7.45	4.47	5.89	5.58	5.39
10	7.42	4.62	5.94	5.51	5.36
17	7.44	4.79	6.00	5.59	5.38
24	7.44	4.74	6.01	5.59	5.48
OCT. 1	7.46	4.65	5.91	5.52	5.24
8	7.44	4.51	5.84	5.47	5.17
15	7.42	4.45	5.68	5.44	4.99
22	7.37	4.47	5.62	5.47	4.97
29	7.31	4.36	5.53	5.43	5.11
NOV. 5	7.25	4.18	5.41	5.33	4.99
12	7.24	4.18	5.47	5.37	5.19
19 *	7.27	4.13	5.40	5.36	N.A.
26					

* AVERAGES OF RATES AVAILABLE.

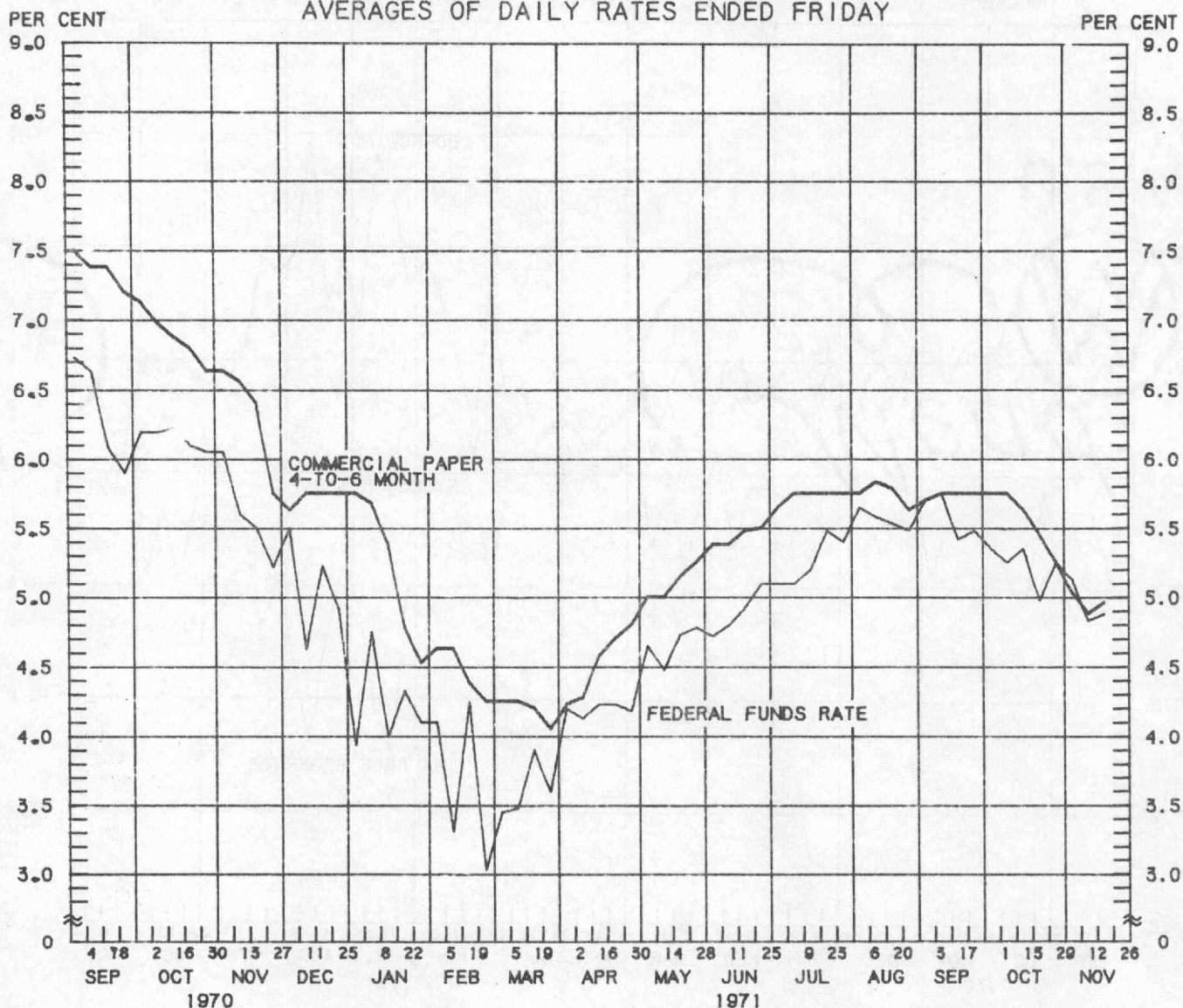
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: NOVEMBER 19, 1971

1971	PRIME COMMERCIAL PAPER 4-6 MONTH	FEDERAL FUNDS	PRIME BANKERS' ACCEPTANCES	90 DAY CD'S %
SEP. 3	5.70	5.70	5.50	5.56
10	5.75	5.75	5.50	5.55
17	5.75	5.42	5.50	5.60
24	5.75	5.48	5.50	5.66
OCT. 1	5.75	5.35	5.40	5.62
8	5.75	5.25	5.23	5.53
15	5.63	5.35	5.03	5.44
22	5.45	4.98	4.98	5.29
29	5.25	5.25	4.88	5.18
NOV. 5	5.03	5.13	4.78	4.99
12	4.88	4.83	4.75	4.91
19 *	4.96	4.88	4.75	4.88
26				

* 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.

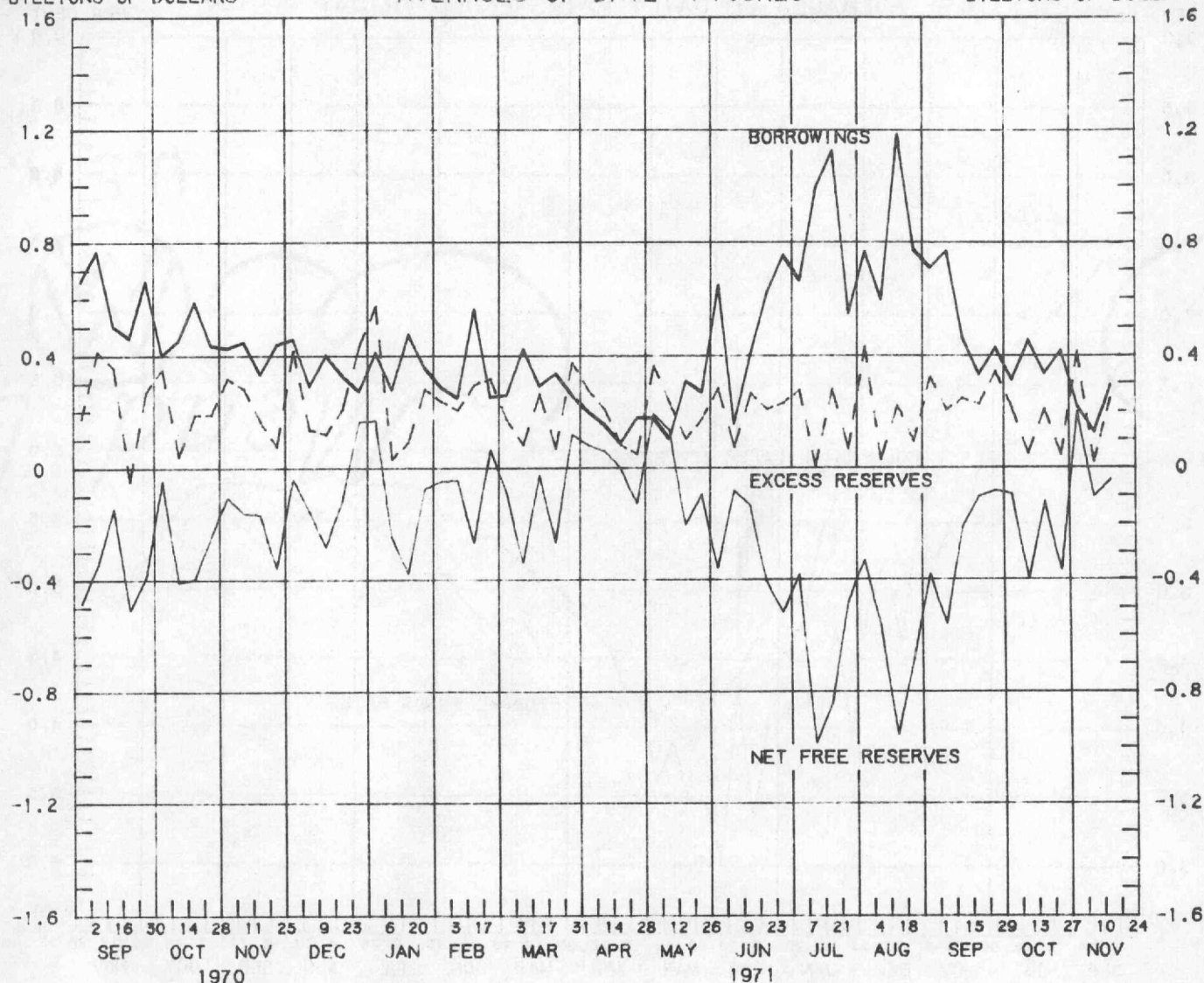
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 17, 1971

1971	MILLIONS		
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
SEP. 1	324	706	- 382
8	205	765	- 560
15	247	457	- 210
22	227	329	- 102
29	343	424	- 81
OCT. 6	214	309	- 95
13	49	449	- 400
20	210	332	- 122
27	44	414	- 370
NOV. 3	413	215	- 198
10	19	122	- 103
17	246	289	- 43
24			

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