RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis
AUG 27 1998

U.S. FINANCIAL DATA

Week ending: April 16, 1969

Growth of most monetary aggregates has decelerated in recent months from the rapid rates of the preceding six months and the past two years. The money stock, consisting of private demand deposits plus currency held by the public, has grown at a 3.7 per cent annual rate since late December, down from a 6.2 per cent rate from June to December (page 3). Private demand deposits have slowed to a 2.7 per cent rate of increase since December, following a 5.9 per cent rate in the last half of 1968 (page 11).

The expansion of money plus time deposits has reversed even more sharply (page 4), but the monetary impact of such movement is difficult to interpret because of disintermediation of time deposits induced by Regulation Q. Market interest rates significantly above the ceiling rates that banks are permitted to pay on time and savings deposits have led to a $5.8 billion decline in large certificates of deposit since early December (page 6) and slowing in the growth of other time and savings deposits at commercial banks.

The monetary base has slowed to a 0.8 per cent rate of growth since late December, down from a 7 per cent rate in the last half of 1968 (page 2). One use of the base, currency held by the public, has continued to grow at a fairly steady 6.7 per cent rate since mid-1968. The other use, total reserves of member banks, has decreased at a 2.5 per cent rate since December following an unusually rapid 10 per cent rate of expansion from last June to December (page 12). Reserves available for private demand deposits have decreased at a 6.3 per cent rate since December; in the last half of 1968, these reserves increased at a 6.5 per cent rate.

In the most recent four weeks, total reserves averaged $26.84 billion. About 25 per cent of these reserves were required for time deposits and 9 per cent for Government and interbank deposits, leaving 66 per cent available for private demand deposits. Excess reserves represented about one per cent of total reserves. The half a percentage point increase in reserve requirements on demand deposits, announced on April 3, will become effective this week, raising required reserves by an estimated $650 million.

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Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: April 18, 1969

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Federal Reserve Bank of St. Louis

MONETARY BASE [1]
FEDERAL RESERVE CREDIT [2]
Averages of Daily Figures

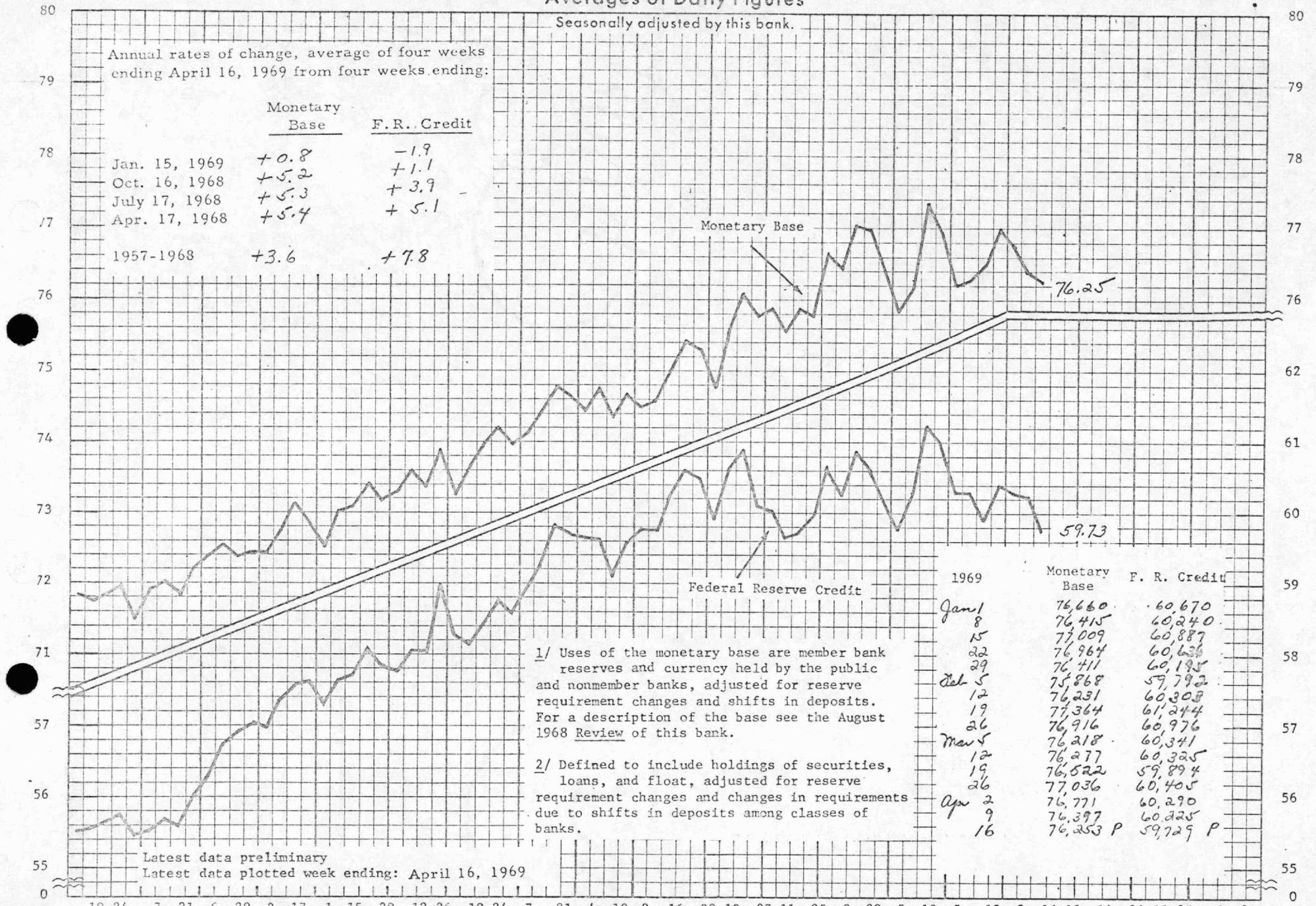
Billions of Dollars

Billions of Dollars

Seasonally adjusted by this bank.

Annual rates of change, average of four weeks ending April 16, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
Jan. 15, 1969	+0.8	−1.9
Oct. 16, 1968	+5.2	+1.1
July 17, 1968	+5.3	+3.9
Apr. 17, 1968	+5.4	+5.1
1957-1968	+3.6	+7.8



1969	Monetary Base	F. R. Credit
Jan 1	76,660	60,670
8	76,415	60,240
15	77,009	60,887
22	76,964	60,636
29	76,411	60,195
Feb 5	75,868	59,792
12	76,231	60,308
19	77,364	61,244
26	76,916	60,976
Mar 5	76,218	60,341
12	76,277	60,325
19	76,522	59,894
26	77,036	60,405
Apr 2	76,771	60,290
9	76,397	60,225
16	76,253 P	59,729 P

1/ Uses of the 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, and float, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

Latest data preliminary
Latest data plotted week ending: April 16, 1969

10 24 7 21 6 20 3 17 1 15 29 12 26 10 24 7 21 4 18 2 16 30 13 27 11 25 8 22 5 19 5 19 2 16 30 14 28 11 25 9 23
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar, Apr. May June July
1968 1969

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MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

Annual rates of change, average of four weeks ending April 9, 1969 from four weeks ending:

Jan. 8, 1969	+3.7
Oct. 9, 1968	+6.4
July 10, 1968	+5.0
Apr. 10, 1968	+6.4
1957-1968	+2.9

198.0

1969	Weekly Data
Jan 1	193.7
8	195.4
15	193.8
22	193.6
29	191.6
Feb 5	192.8
12	192.9
19	194.8
26	194.3
Mar. 5	193.8
12	193.6
19	194.0
26	194.6
Apr. 2	195.1
9	198.0 p

Latest data preliminary
Latest data plotted week ending: April 9, 1969

* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of money stock by months see this bank's monthly release entitled "Monetary Trends".

10 24 7 21 6 20 3 17 1 15 29 12 26 10 24 7 21 4 18 2 16 30 13 27 11 25 8 22 5 19 5 19 2 16 30 14 28 11 25 9 23
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July
1968 1969

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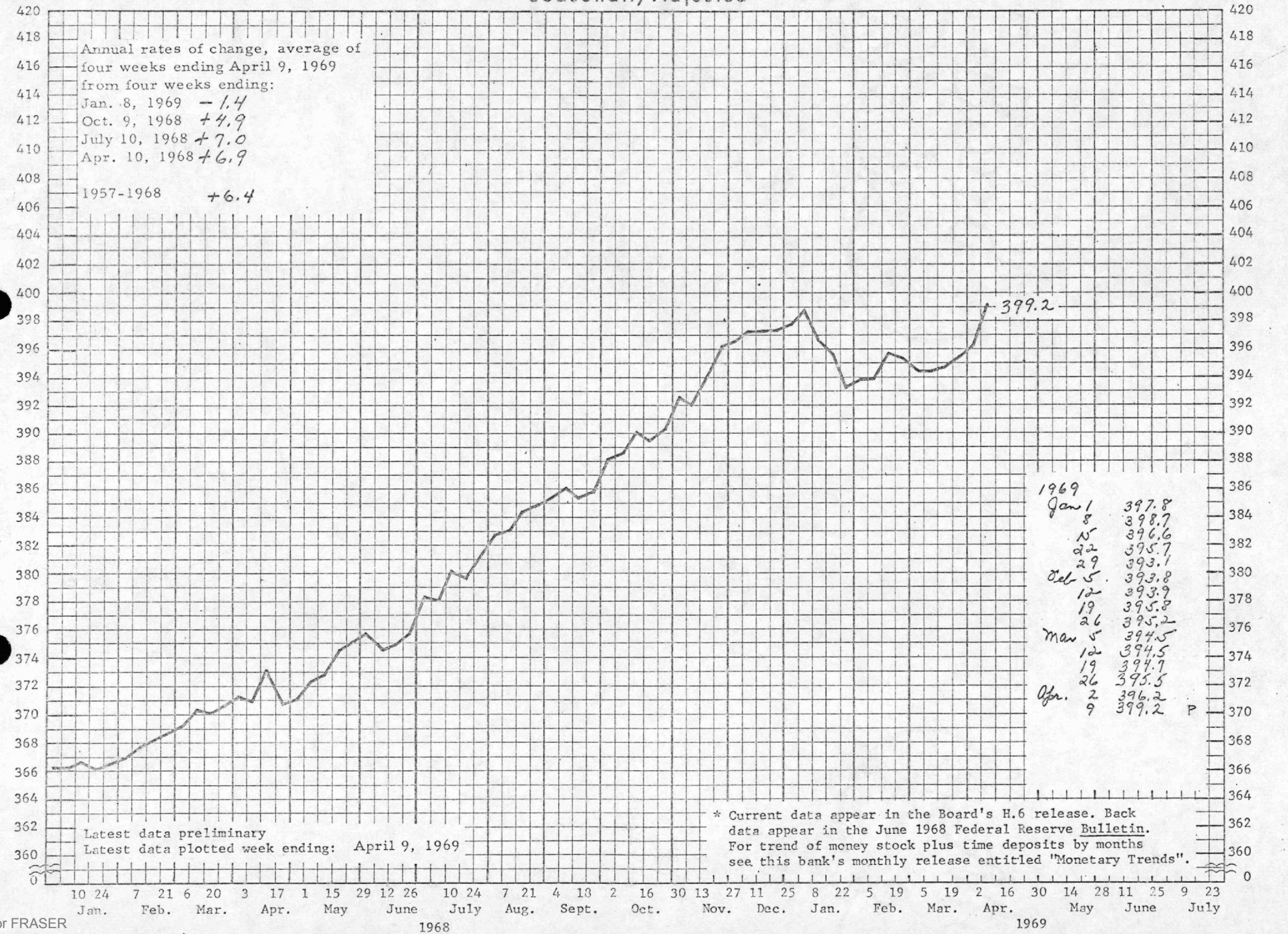
MONEY STOCK PLUS TIME DEPOSITS*

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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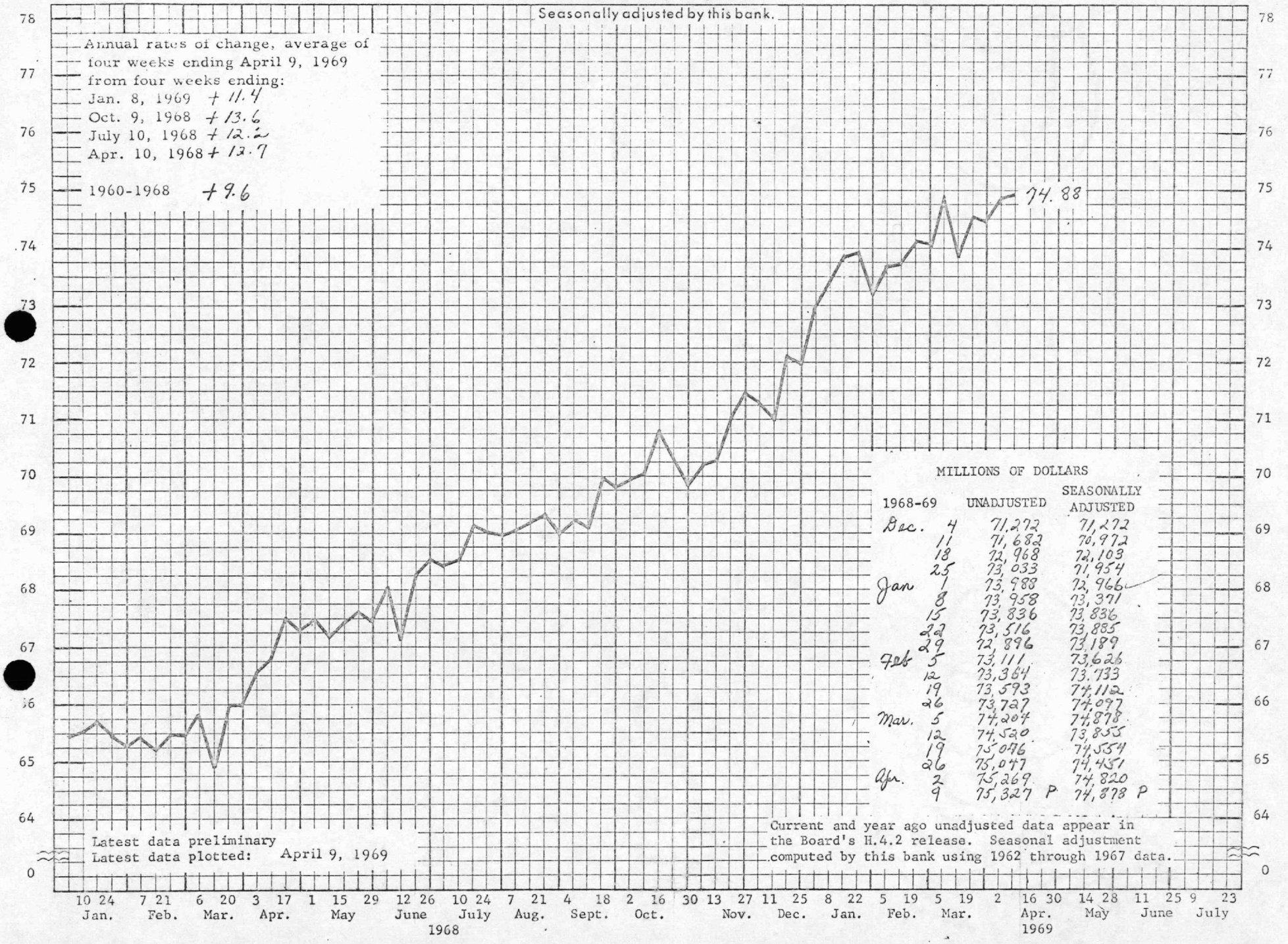
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending April 9, 1969 from four weeks ending:

Jan. 8, 1969 + 11.4
Oct. 9, 1968 + 13.6
July 10, 1968 + 12.2
Apr. 10, 1968 + 13.7

1960-1968 + 9.6

MILLIONS OF DOLLARS

1968-69		UNADJUSTED	SEASONALLY ADJUSTED
Dec.	4	71,272	71,272
	11	71,682	70,972
	18	72,968	72,103
	25	73,033	71,954
Jan	1	73,988	72,966
	8	73,958	73,371
	15	73,836	73,836
	22	73,516	73,885
	29	72,896	73,189
Feb	5	73,111	73,626
	12	73,364	73,733
	19	73,593	74,112
	26	73,727	74,097
Mar.	5	74,204	74,878
	12	74,520	73,855
	19	75,076	74,554
	26	75,077	74,451
Apr.	2	75,269	74,820
	9	73,327 P	74,878 P

Latest data preliminary
Latest data plotted: April 9, 1969

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1962 through 1967 data.

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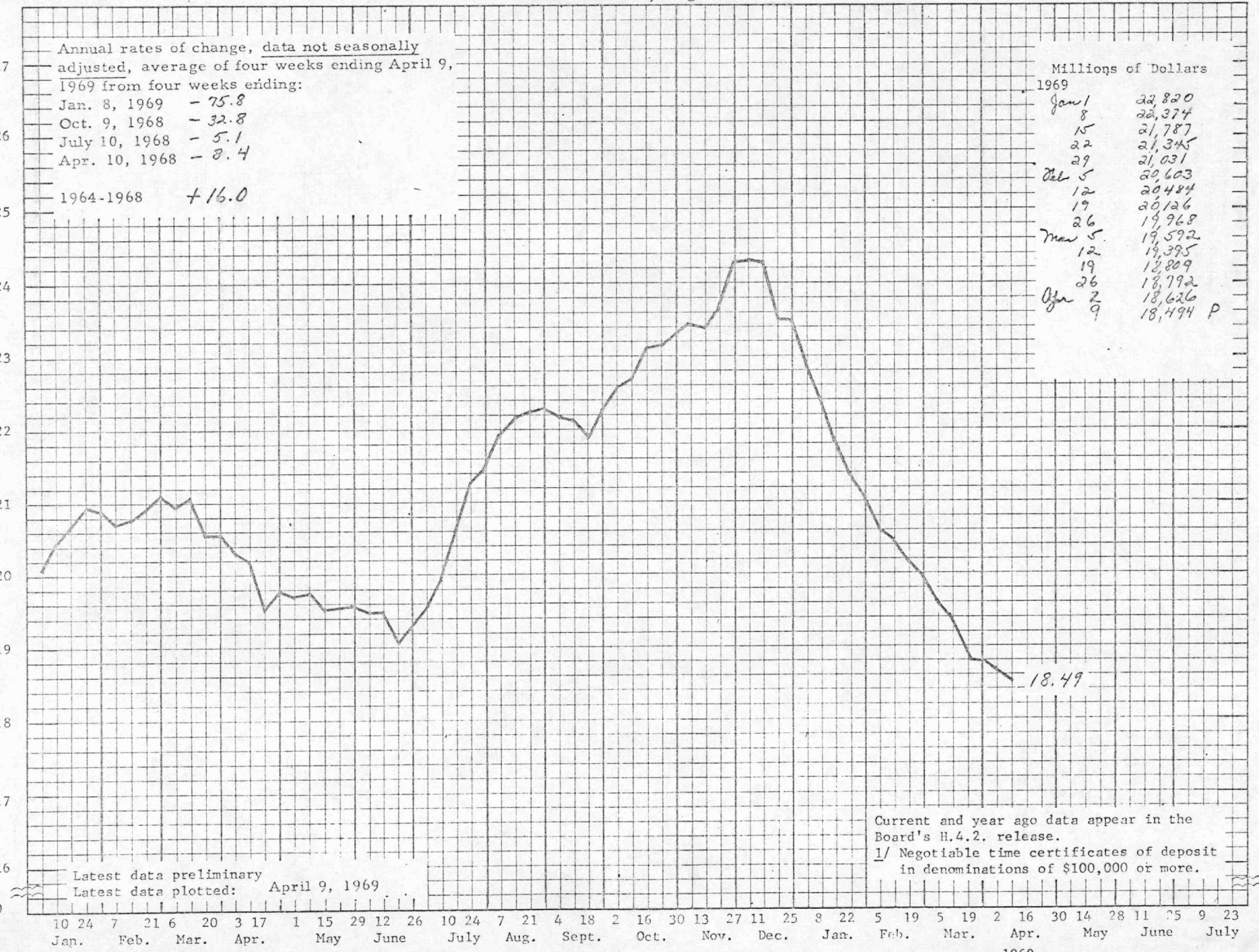
CERTIFICATES OF DEPOSIT [1]
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars



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TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

Annual rates of change, average of four weeks ending April 9, 1969 from four weeks ending:

Jan. 8, 1969	-6.1
Oct. 9, 1968	+3.3
July 10, 1968	+8.8
Apr. 10, 1968	+7.5
1957-1968	+12.0

201.2

1969	
Jan 1	204.1
8	203.3
15	202.8
22	202.1
29	201.5
Feb 5	201.0
12	201.0
19	201.0
26	200.9
Mar 5	200.7
12	200.9
19	200.7
26	200.9
Apr 2	201.1
9	201.2 p

Latest data preliminary
Latest data plotted week ending: April 9, 1969

* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of time deposits by months see this bank's monthly release entitled "Monetary Trends".

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July

1968 1969

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YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

Per Cent

1969	3-Month Treasury Bill	3-5 Year	Long-Term	Corporate Aaa
Feb 7	6.19	6.08	5.88	6.63
14	6.09	6.07	5.76	6.66
21	6.08	6.18	5.86	6.66
28	6.10	6.29	5.93	6.68
Mar 7	6.11	6.37	5.95	6.72
14	6.01	6.34	6.07	6.75
21	6.00	6.34	6.11	6.94
28	5.94	6.30	6.07	6.99
Apr 4	6.04	6.26	6.01	6.99
11	6.15	6.19	5.93	6.97
18 *	6.20	6.10	5.75	6.91

Latest data plotted are averages of rates available for the week ending: April 18, 1969

*AVERAGES OF RATES AVAILABLE

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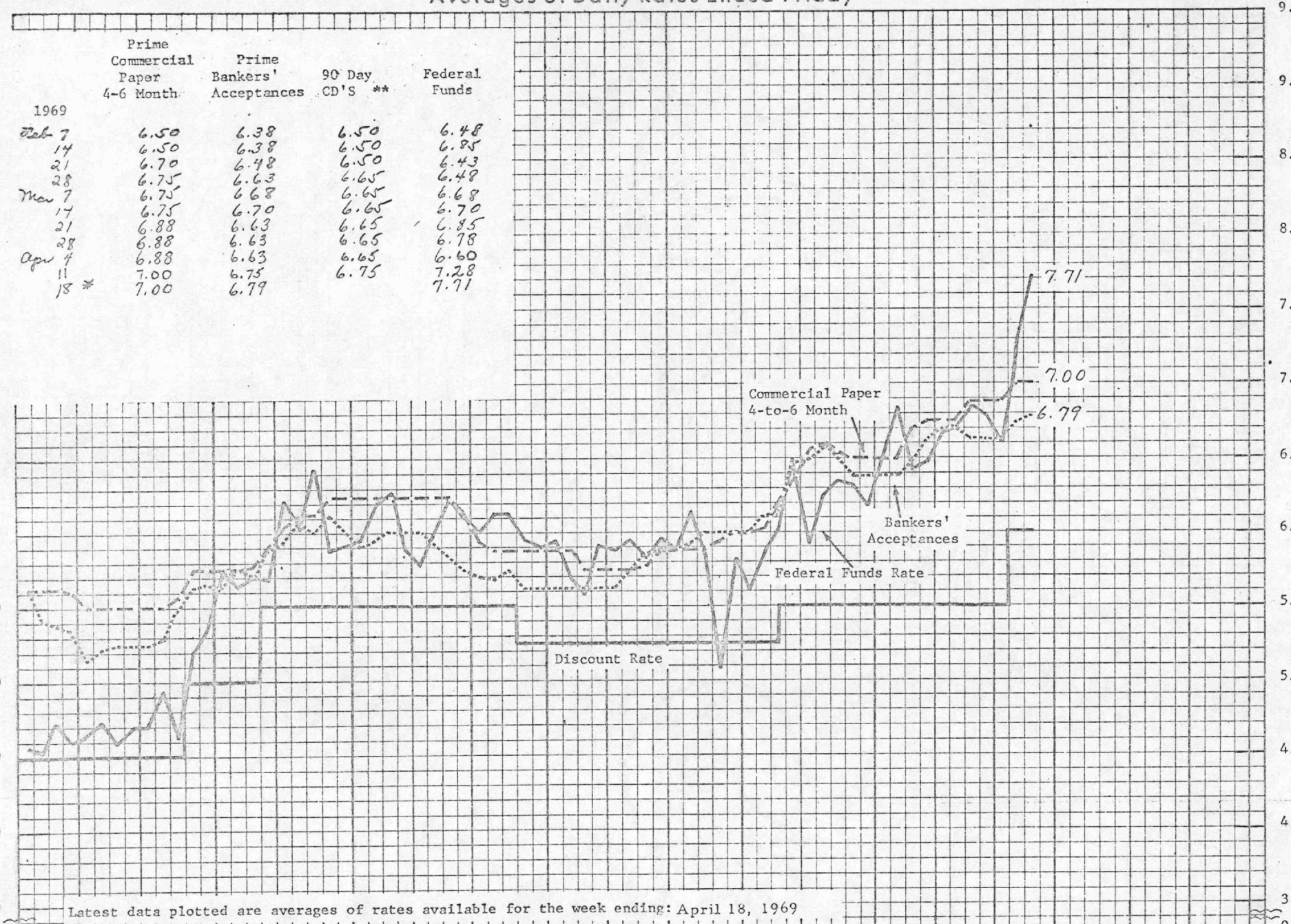
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

Per Cent

1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD'S **	Federal Funds
Feb 7	6.50	6.38	6.50	6.48
14	6.50	6.38	6.50	6.85
21	6.70	6.48	6.50	6.43
28	6.75	6.63	6.65	6.48
Mar 7	6.75	6.68	6.65	6.68
14	6.75	6.70	6.65	6.70
21	6.88	6.63	6.65	6.85
28	6.88	6.63	6.65	6.78
Apr 4	6.88	6.63	6.65	6.60
11	7.00	6.75	6.75	7.28
18 *	7.00	6.79		7.71



Latest data plotted are averages of rates available for the week ending: April 18, 1969

* AVERAGES OF RATES AVAILABLE

** SOURCE: SALOMON BROTHERS AND HUTZLER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S

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BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Millions of Dollars

1969	EXCESS RESERVES	BORROWINGS	FREE RESERVES
	WEEKLY DATA		
Jan 1	901	1,320	-419
8	202	498	-296
15	232	687	-455
22	273	782	-509
29	188	891	-703
Feb 5	235	744	-509
12	221	799	-578
19	363	1044	-681
26	204	757	-553
Mar 5	207	734	-527
12	248	875	-627
19	85	776	-691
26	234	963	-729
Apr 2	257	1195	-938
9	191	947	-756
16	105 P	760	-655 P

BIWEEKLY SETTLEMENT PERIODS

WEEKLY RESERVE PERIODS 1/

Borrowings

760

Excess Reserves

105

Net Free Reserves

655

Latest data preliminary
Latest data plotted week ending: April 16, 1969

1/ Because of the change in Regulation D placing all member banks on a one-week reserve adjustment period, beginning with the week ending September 18, 1968 the above reserve data are reported on a one-week period.

10 24 7 21 6 20 3 17 1 15 29 12 26 10 24 7 21 4 18 2 16 30 13 27 11 25 8 22 5 19 5 19 2 16 30 14 28 11 25 9 23
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1968 1969

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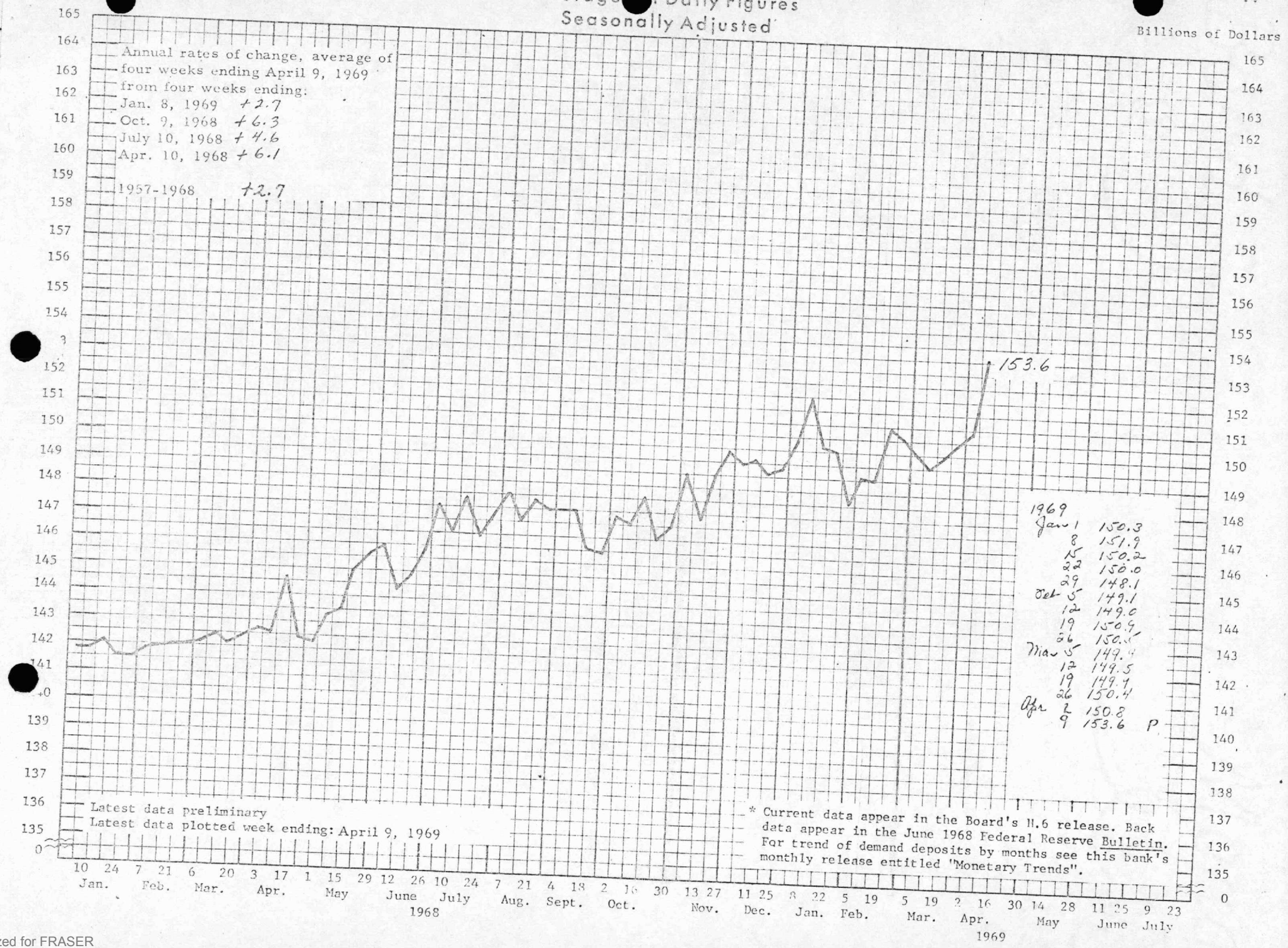
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Average of Daily Figures
Seasonally Adjusted

Billions of Dollars



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RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Annual rates of change, average of four weeks ending April 16, 1969 from four weeks ending:

	TOTAL RESERVES	RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS
Jan. 15, 1969	-2.5	-6.3
Oct. 16, 1968	+4.2	+3.0
July 17, 1968	+6.0	+1.1
Apr. 17, 1968	+4.2	+2.9
1957-1968	+3.8	+2.0

Seasonal adjustment computed by this bank using data ending December 1967. Unadjusted data appear in the Board's H.4.1. release.

TOTAL RESERVES

1969		
MAR.	5	27.45
	12	27.34
	19	27.14
	26	26.92
APR.	2	26.94
	9	26.76
	16	26.76 P

RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS

1969		
MAR.	5	17.78
	12	17.87
	19	17.55
	26	17.64
APR.	2	17.71
	9	17.69
	16	17.69 P

TOTAL

26.76

RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS

17.69

Latest data preliminary

Latest data plotted week ending: April 16, 1969

10 24 7 21 6 20 3 17 1 15 29 12 26 10 24 7 21 4 18 2 16 30 13 27 11 25 8 22 5 19 5 19 2 16 30 14 28 11 25 9 23

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