U.S. FINANCIAL DATA

Week ending: April 30, 1969

The money stock averaged $196.1 billion in the four weeks ending April 23, up at a 4 per cent annual rate in the past three months. This recent rate is moderately less than the 6.3 per cent increase in the previous year (page 3). The money stock grew only a modest $300 million from January to March, but in the first three full weeks of April was $2.3 billion greater than in March.

Total "effective" member bank reserves have declined at a 5.6 per cent annual rate since January, after increasing 6.6 per cent in the previous year (page 12). Effective reserves are actual reserves adjusted for changes in reserve requirements in order to maintain comparability in the data over time. Actual total reserves increased about $1 billion from the week ending April 16 to the week ending April 23; however, because of the 1/2 percentage point increase in reserve requirements against demand deposits in the week ending April 23, effective reserves (before seasonal adjustment) increased only $330 million in that week. In the two weeks since reserve requirements were raised, effective reserves have increased (after seasonal adjustment) $420 million.

Member bank borrowing from Federal Reserve Banks has averaged $1126 million in the past two weeks. Though borrowings have been relatively high this year, the increase in the past two weeks largely reflects increased reserve requirements. In the week in which the higher requirements became effective, banks raised their average level of borrowing by $374 million. Other sources of bank reserves, particularly a $400 million increase in net Federal Reserve holdings of securities, provided banks with $330 million more reserves (before seasonal adjustment) than necessary to meet the higher reserve requirements. Federal Reserve Banks currently charge a 6 per cent rate of interest on borrowings by member banks. Federal funds, through which individual banks borrow from other commercial banks, traded at an average rate of 7.83 per cent during the three days ending April 30.

The three-month Treasury bill rate averaged 5.93 per cent in the three days ending April 30, down 20 basis points from the average in the previous week. The yield on long-term government bonds averaged 5.78 per cent the first half of this week, up slightly from last week, but down about 30 basis points from the peak in mid-March. Similarly, the yield on highest grade corporate bonds was unchanged from last week, but is down about 20 basis points from the early April high.

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: May 2, 1969
Annual rates of change, average of four weeks ending April 30, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th>Monetary</th>
<th>F.R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td></td>
</tr>
<tr>
<td>Jan. 29, 1969</td>
<td>+0.8</td>
</tr>
<tr>
<td>Oct. 30, 1968</td>
<td>+4.7</td>
</tr>
<tr>
<td>July 31, 1968</td>
<td>+3.3</td>
</tr>
<tr>
<td>May 1, 1968</td>
<td>+6.5</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+3.6</td>
</tr>
<tr>
<td></td>
<td>+7.8</td>
</tr>
</tbody>
</table>

Monetary Base

Federal Reserve Credit

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.
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending April 23, 1969 from four weeks ending:
- Jan. 22, 1969 +4.1
- Oct. 23, 1968 +6.3
- July 24, 1968 +4.3
- Apr. 24, 1968 +6.3

1957-1968 +2.9

Latest data preliminary
Latest data plotted week ending: April 23, 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".

Prepared by Federal Reserve Bank of St. Louis
MONEY STOCK PLUS TIME DEPOSITS*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of
four weeks ending April 23, 1969
from four weeks ending:
Jan. 22, 1969 - 0.2
Oct. 23, 1968 + 4.1
July 24, 1968 + 6.3
Apr. 24, 1968 + 6.7

1957-1968 + 6.4

Latest data preliminary
Latest data plotted week ending: April 23, 1969

* Current data appear in the Board’s H.6 release. Back
For trend of money stock plus time deposits by months
see this bank’s monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Annual rates of change, average of
four weeks ending April 23, 1969
from four weeks ending:
Jan. 22, 1969 +11.4
Oct. 23, 1968 +15.3
July 24, 1968 +14.0
Apr. 24, 1968 +2.5

1960-1968 +9.6

Latest data preliminary
Latest data plotted: April 23, 1969

CURRENT AND YEAR AGO UNADJUSTED AND SEASONALLY ADJUSTED

PRELIMINARY DATA

Latest data plotted: April 23, 1969

Prepared by Federal Reserve Bank of St. Louis
CERTIFICATES OF DEPOSIT
Large Commercial Banks

Wednesday Figures

Billions of Dollars

Annual rates of change, data not seasonally adjusted, average of four weeks ending April 23, 1969 from four weeks ending:

- Oct. 23, 1968: -40.3
- July 24, 1968: -13.4
- Apr. 24, 1968: -8.3

1964-1968: +16.0

Current and year ago data appear in the Board's H.4.2 release.

1/ Negotiable time certificates of deposit in denominations of $100,000 or more.

Latest data preliminary

Latest data plotted: April 23, 1969

Prepared by Federal Reserve Bank of St. Louis
Annual rates of change, average of four weeks ending April 23, 1969 from four weeks ending:

- Jan. 22, 1969: -4.1%
- Oct. 23, 1968: +2.0%
- July 24, 1968: +7.9%
- Apr. 24, 1968: +7.4%

1957-1968: +12.0%

Latest data preliminary
Latest data plotted week ending: April 23, 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".*
YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

1969

3-Month Treasury

<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month</th>
<th>5-7 Year</th>
<th>Long-Term</th>
<th>Corporate Aaa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 7</td>
<td>6.19%</td>
<td>6.08%</td>
<td>5.98%</td>
<td>6.78%</td>
</tr>
<tr>
<td>Jul 14</td>
<td>6.05%</td>
<td>6.07%</td>
<td>5.74%</td>
<td>6.44%</td>
</tr>
<tr>
<td>Jul 21</td>
<td>6.02%</td>
<td>6.18%</td>
<td>5.94%</td>
<td>6.66%</td>
</tr>
<tr>
<td>Jul 28</td>
<td>5.96%</td>
<td>6.19%</td>
<td>5.91%</td>
<td>6.68%</td>
</tr>
<tr>
<td>Aug 4</td>
<td>6.04%</td>
<td>6.24%</td>
<td>5.91%</td>
<td>6.72%</td>
</tr>
<tr>
<td>Aug 11</td>
<td>6.01%</td>
<td>6.34%</td>
<td>5.93%</td>
<td>6.75%</td>
</tr>
<tr>
<td>Aug 18</td>
<td>6.00%</td>
<td>6.34%</td>
<td>5.74%</td>
<td>6.75%</td>
</tr>
<tr>
<td>Aug 25</td>
<td>5.94%</td>
<td>6.30%</td>
<td>6.07%</td>
<td>6.89%</td>
</tr>
<tr>
<td>Aug 26</td>
<td>5.99%</td>
<td>6.30%</td>
<td>6.11%</td>
<td>6.94%</td>
</tr>
<tr>
<td>Aug 27</td>
<td>5.94%</td>
<td>6.30%</td>
<td>6.07%</td>
<td>6.94%</td>
</tr>
</tbody>
</table>

Prime Commercial Loan Rate
Corporate Aaa Bonds
Three-Month Treasury Bill Market Yield
Discount Rate
Long-Term Government Bonds

Latest data plotted are averages of rates available for the week ending May 2, 1969
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>Prime Commercial Paper 4-6 Month</th>
<th>Prime Bankers' Acceptances</th>
<th>90 Day CD's **</th>
<th>Federal Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 7</td>
<td>6.50</td>
<td>6.38</td>
<td>6.50</td>
<td>6.48</td>
</tr>
<tr>
<td>17</td>
<td>6.50</td>
<td>6.38</td>
<td>6.50</td>
<td>6.48</td>
</tr>
<tr>
<td>23</td>
<td>6.50</td>
<td>6.38</td>
<td>6.50</td>
<td>6.48</td>
</tr>
<tr>
<td>Mar 7</td>
<td>6.75</td>
<td>6.67</td>
<td>6.65</td>
<td>6.68</td>
</tr>
<tr>
<td>17</td>
<td>6.75</td>
<td>6.67</td>
<td>6.65</td>
<td>6.68</td>
</tr>
<tr>
<td>23</td>
<td>6.88</td>
<td>6.70</td>
<td>6.65</td>
<td>6.70</td>
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<tr>
<td>Apr 1</td>
<td>6.88</td>
<td>6.63</td>
<td>6.65</td>
<td>6.70</td>
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<tr>
<td>11</td>
<td>6.88</td>
<td>6.63</td>
<td>6.65</td>
<td>6.70</td>
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<tr>
<td>18</td>
<td>6.75</td>
<td>6.67</td>
<td>6.65</td>
<td>6.70</td>
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<tr>
<td>25</td>
<td>7.03</td>
<td>6.79</td>
<td>6.75</td>
<td>7.28</td>
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<td>May 2</td>
<td>7.13</td>
<td>7.00</td>
<td>6.83</td>
<td>7.83</td>
</tr>
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</table>

Latest data plotted are averages of rates available for the week ending May 2, 1969.

* AVERAGES OF RATES AVAILABLE
** SOURCE: SALOMON BROTHERS AND HUTZIER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S

Prepared by Federal Reserve Bank of St. Louis
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

<table>
<thead>
<tr>
<th>Date</th>
<th>Borrowings</th>
<th>Excess Reserves</th>
<th>Net Free Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 5</td>
<td>207</td>
<td>734</td>
<td>-527</td>
</tr>
<tr>
<td>12</td>
<td>248</td>
<td>775</td>
<td>-627</td>
</tr>
<tr>
<td>19</td>
<td>285</td>
<td>774</td>
<td>-691</td>
</tr>
<tr>
<td>24</td>
<td>248</td>
<td>774</td>
<td>-694</td>
</tr>
<tr>
<td>Apr 9</td>
<td>257</td>
<td>1194</td>
<td>-938</td>
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<tr>
<td>16</td>
<td>191</td>
<td>947</td>
<td>-756</td>
</tr>
<tr>
<td>23</td>
<td>165</td>
<td>1134</td>
<td>-768</td>
</tr>
<tr>
<td>30</td>
<td>33 P</td>
<td>117</td>
<td>-1084 P</td>
</tr>
</tbody>
</table>

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.

Latest data preliminary
Latest data plotted week ending: April 30, 1969

Prepared by Federal Reserve Bank of St. Louis
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Annual rates of change, average of
four weeks ending April 23, 1969
from four weeks ending:
Jan. 22, 1969 +2.9
Oct. 23, 1968 +6.1
July 24, 1968 +4.2
Apr. 24, 1968 +6.0
1957-1968 +3.7

Latest data preliminary
Latest data plotted week ending: April 23, 1969

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

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
All Member Banks in the Nation
Averages of Daily Figures


In order to maintain comparability, figures since April 17 are on an 'effective' basis, that is, reduced about $650 million due to change in reserve requirements.

Prepared by Federal Reserve Bank of St. Louis