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

U.S. FINANCIAL DATA

Week ending: July 2, 1969

Growth of the money stock has slowed since last December, indicating substantially reduced monetary stimulus to total spending. In the past six months money has risen at a 2.5 per cent annual rate, compared with 6.5 per cent in the preceding twelve months (page 5). The demand deposit component of money has risen at only a 1.3 per cent annual rate since December, compared with 6.2 per cent in the previous year (page 4).

Growth of the monetary base, which largely determines the trend growth of money, has also been slower in the first six months of 1969 than during 1968 (page 2). Since December the base has increased at a 3.6 per cent rate, compared with 6.5 per cent during 1968.

Total bank deposits and total credit extended by banks have changed little on balance since December. Banks' access to loan funds through time deposits (pages 6 and 8) has declined considerably since last December, as funds have flowed through unregulated markets at interest rates exceeding those banks are permitted to pay. Since the demand for bank credit has not moderated, banks have come under increasing pressure. The supply and demand pressures facing banks are reflected in their willingness to pay 10 per cent or more for Eurodollars and in the sharp rise in borrowings from Federal Reserve banks, which averaged $1.4 billion in the four weeks ending July 2, compared with $.8 billion in December (page 12). The net borrowed reserve position (excess reserves minus borrowings) of banks averaged $1.1 billion in the past four weeks, compared with $.3 billion in December.

In general short-term interest rates have continued to rise in recent weeks. However, rates on three-month Treasury bills averaged 6.56 per cent in the three days ending July 2, down slightly from 6.65 per cent in the week ending June 13, but well above the peak reached last December. Yields on commercial paper averaged 8.63 per cent in the three days ending July 2, up from 8.20 per cent in mid-June and 6.25 per cent in late December.

During June yields on intermediate- and long-term securities rose or remained near previous high levels. In the first three days of this week yields on long-term Government bonds averaged 6.09 per cent, down slightly from peaks in mid-March and late May. At the same time, yields on highest grade corporate bonds averaged 7.03 per cent, up 4 basis points from the high in late March.

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: July 4, 1969

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONETARY BASE 1/
FEDERAL RESERVE CREDIT 2/
Averages of Daily Figures

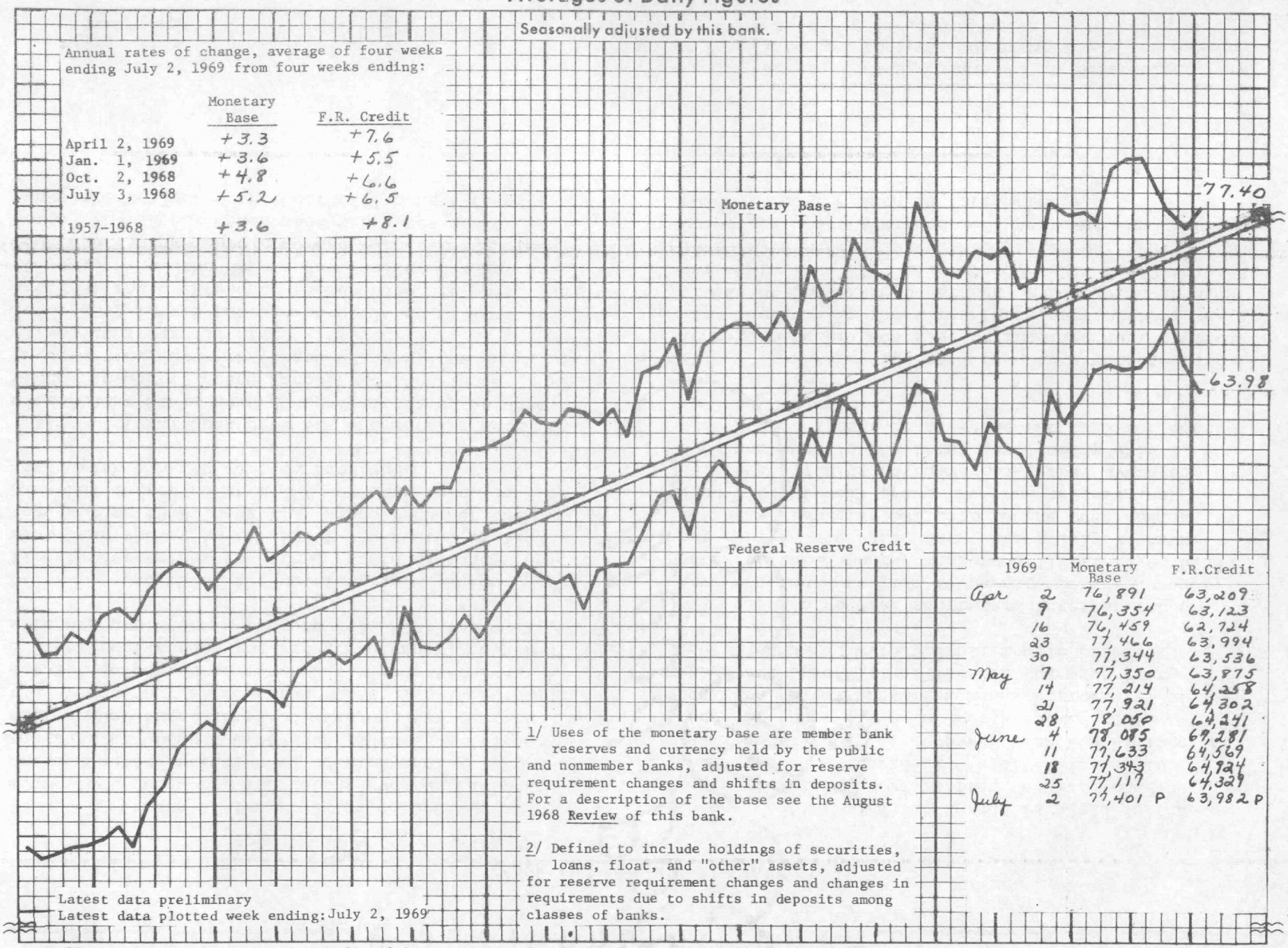
Billions of Dollars

Billions of Dollars

Seasonally adjusted by this bank.

Annual rates of change, average of four weeks ending July 2, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
April 2, 1969	+3.3	+7.6
Jan. 1, 1969	+3.6	+5.5
Oct. 2, 1968	+4.8	+6.6
July 3, 1968	+5.2	+6.5
1957-1968	+3.6	+8.1



1969		Monetary Base	F.R.Credit
Apr	2	76,891	63,209
	9	76,354	63,123
	16	76,459	62,724
	23	77,466	63,994
	30	77,344	63,536
May	7	77,350	63,875
	14	77,214	64,258
	21	77,921	64,302
	28	78,050	64,241
June	4	78,085	69,281
	11	77,633	64,569
	18	77,343	64,924
	25	77,117	64,329
July	2	77,401 P	63,982 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.

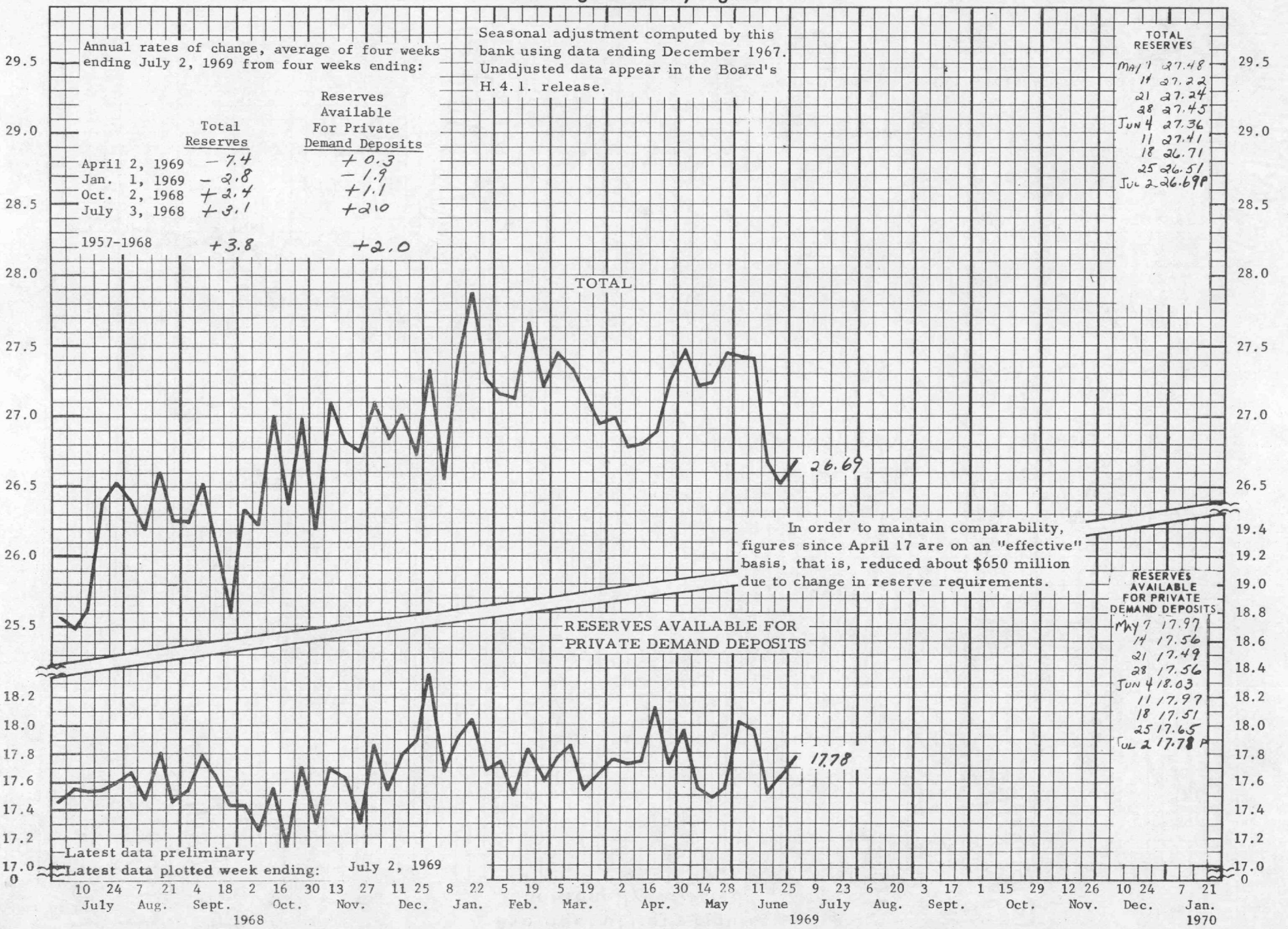
2/ Defined to include holdings of securities, loans, float, and "other" assets, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

Latest data preliminary
Latest data plotted week ending: July 2, 1969

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

RESERVES
All Member Banks in the Nation
Averages of Daily Figures

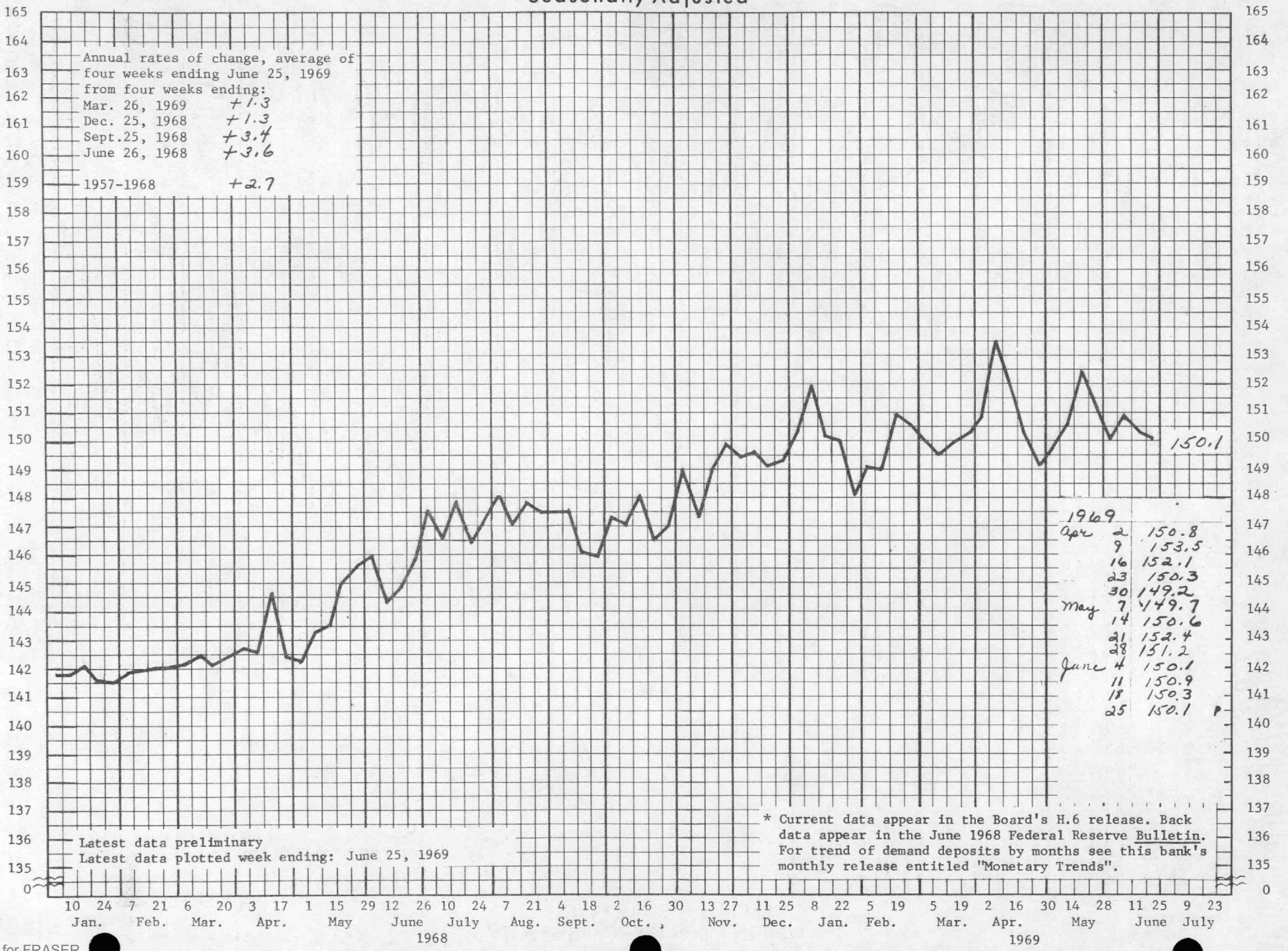


Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

DEMAND DEPOSIT COMPONENT OF MONEY STOCK*

Averages of Daily Figures

Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONEY STOCK [1]
MONEY STOCK [1] PLUS U.S GOVERNMENT DEMAND DEPOSITS [2]
Averages of Daily Figures

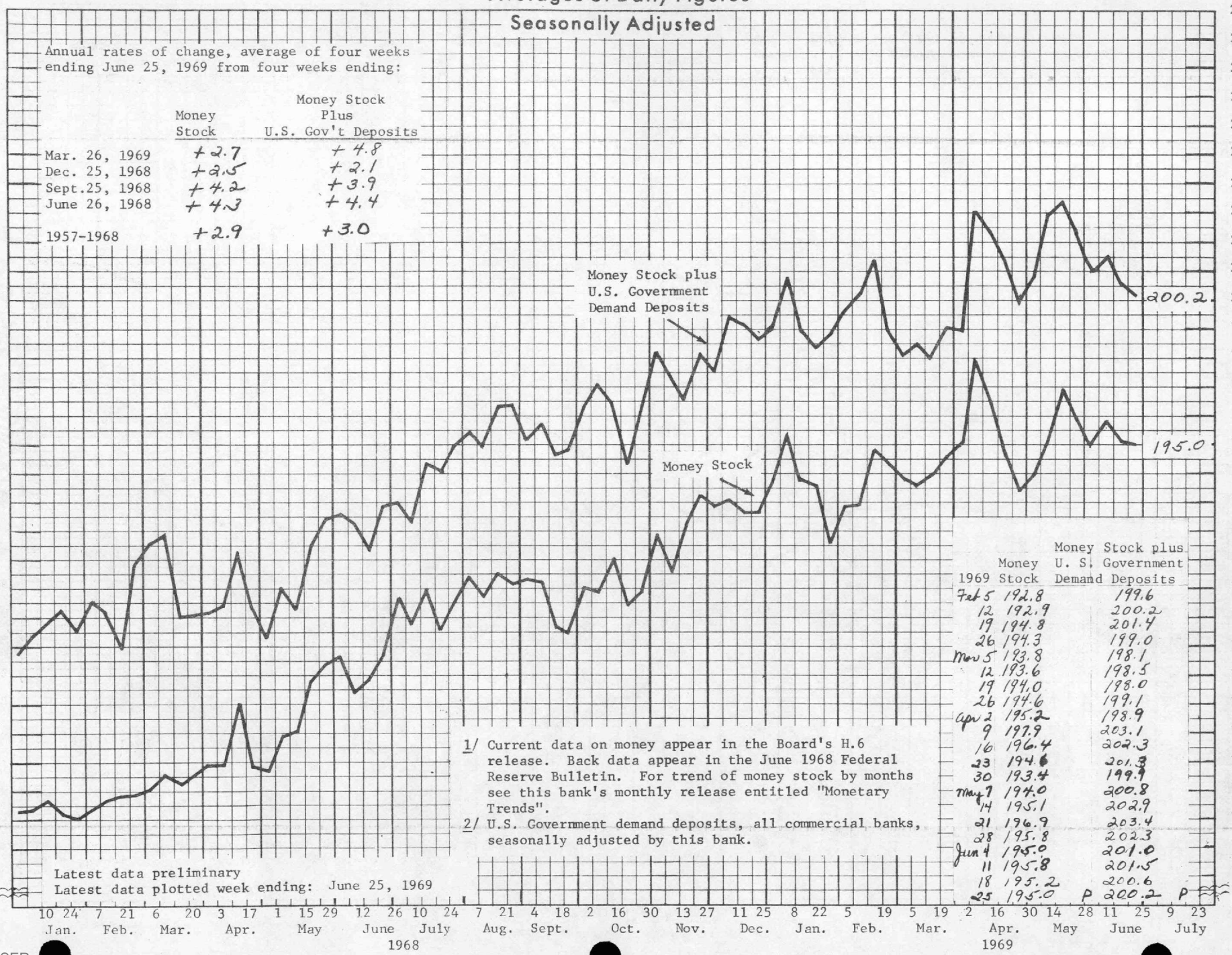
Billions of Dollars

Billions of Dollars

Seasonally Adjusted

Annual rates of change, average of four weeks ending June 25, 1969 from four weeks ending:

	Money Stock	Money Stock Plus U.S. Gov't Deposits
Mar. 26, 1969	+2.7	+4.8
Dec. 25, 1968	+2.5	+2.1
Sept. 25, 1968	+4.2	+3.9
June 26, 1968	+4.3	+4.4
1957-1968	+2.9	+3.0



1969	Money Stock	Money Stock plus U. S. Government Demand Deposits
Feb 5	192.8	199.6
12	192.9	200.2
19	194.8	201.4
26	194.3	199.0
Mar 5	193.8	198.1
12	193.6	198.5
19	194.0	198.0
26	194.6	199.1
Apr 2	195.2	198.9
9	197.9	203.1
16	196.4	202.3
23	194.6	201.3
30	193.4	199.9
May 7	194.0	200.8
14	195.1	202.9
21	196.9	203.4
28	195.8	202.3
Jun 4	195.0	201.0
11	195.8	201.5
18	195.2	200.6
25	195.0 p	200.2 p

1/ Current data on money 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".

2/ U.S. Government demand deposits, all commercial banks, seasonally adjusted by this bank.

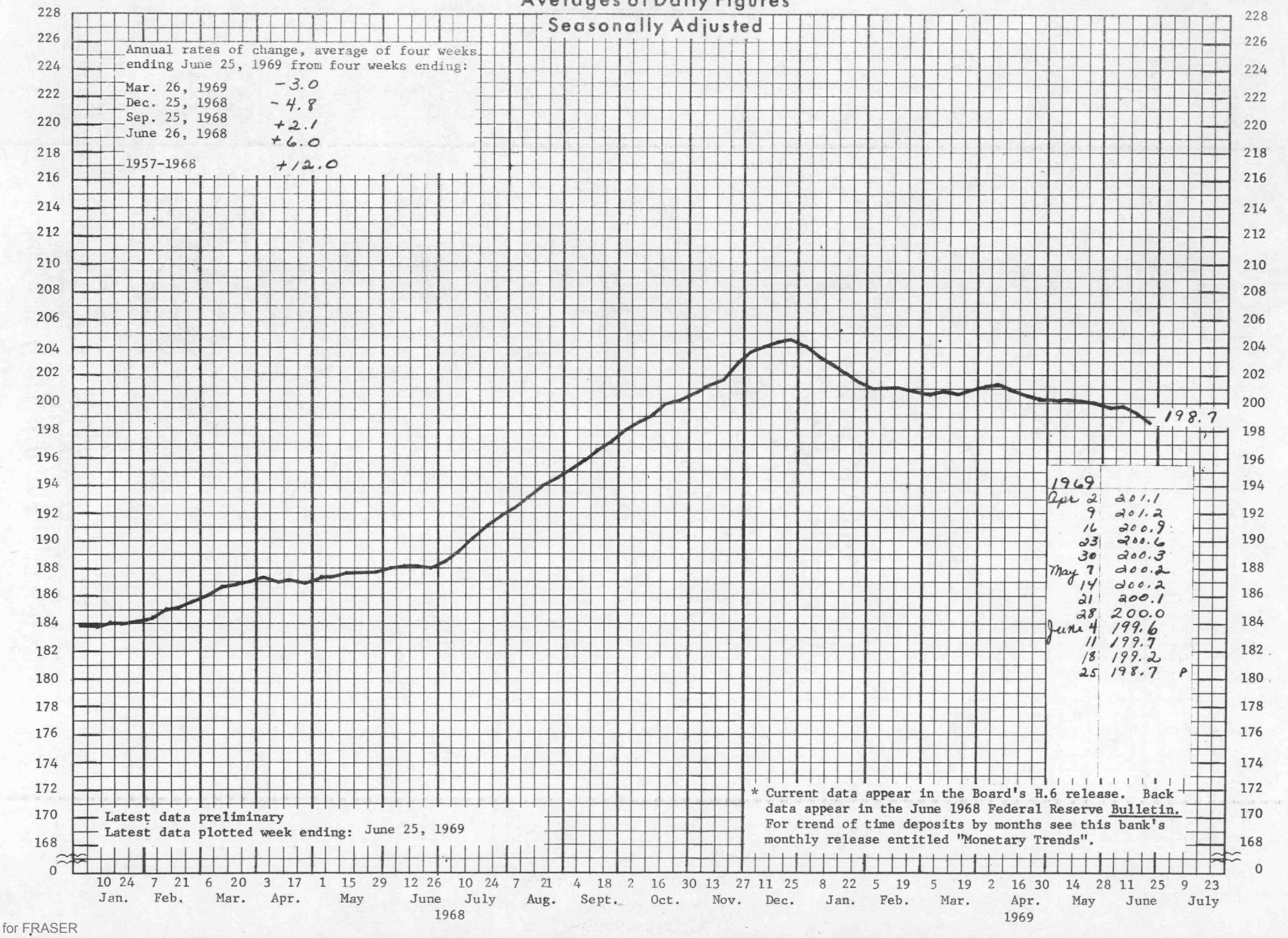
Latest data preliminary

Latest data plotted week ending: June 25, 1969

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



Annual rates of change, average of four weeks ending June 25, 1969 from four weeks ending:

Mar. 26, 1969	-3.0
Dec. 25, 1968	-4.8
Sep. 25, 1968	+2.1
June 26, 1968	+6.0
1957-1968	+12.0

1969		
Apr 2	201.1	
9	201.2	
16	200.9	
23	200.6	
30	200.3	
May 7	200.2	
14	200.2	
21	200.1	
28	200.0	
June 4	199.6	
11	199.7	
18	199.2	
25	198.7	P

Latest data preliminary
Latest data plotted week ending: June 25, 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".

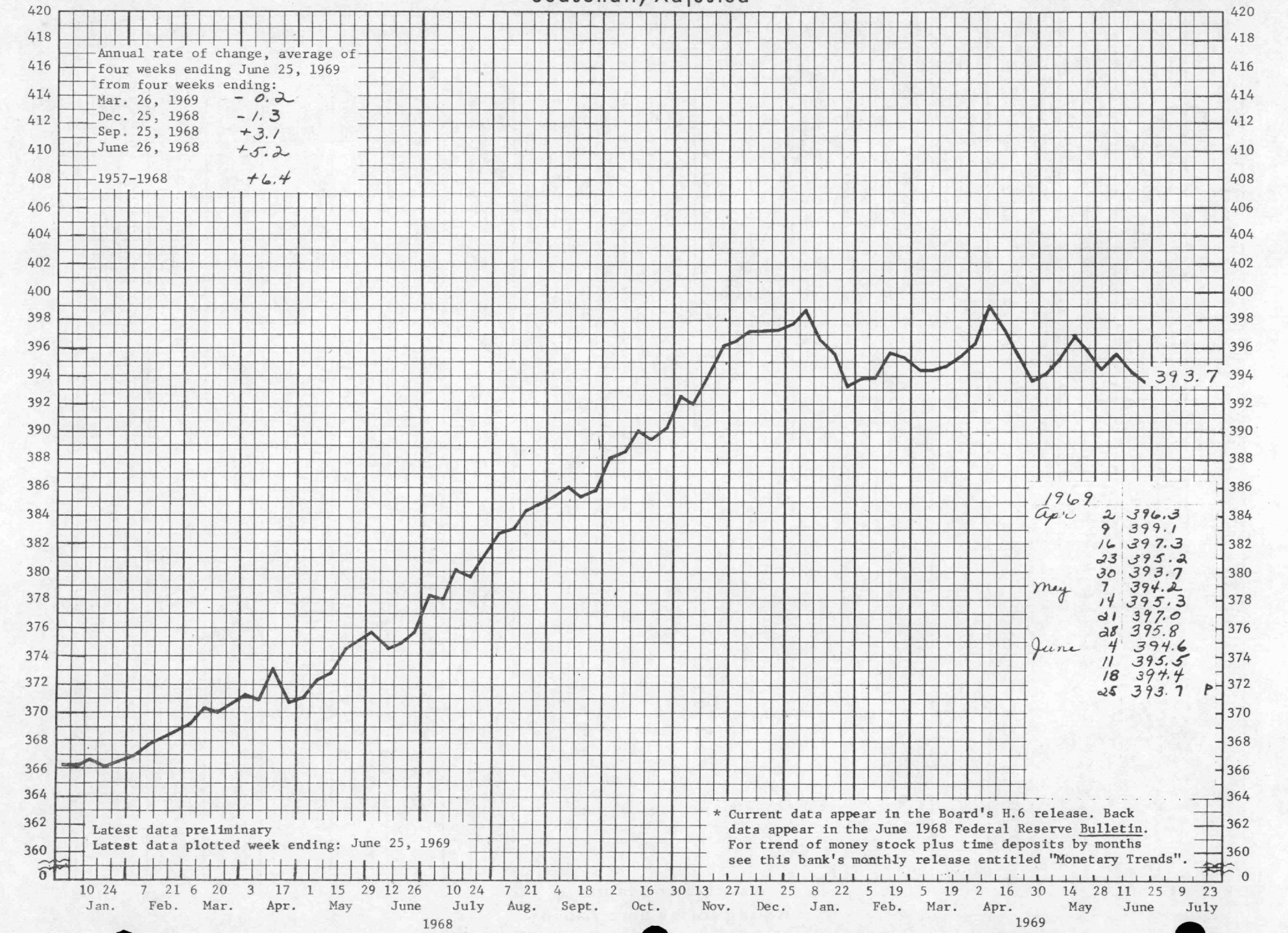
Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

MONEY STOCK PLUS TIME DEPOSITS*

Averages of Daily Figures

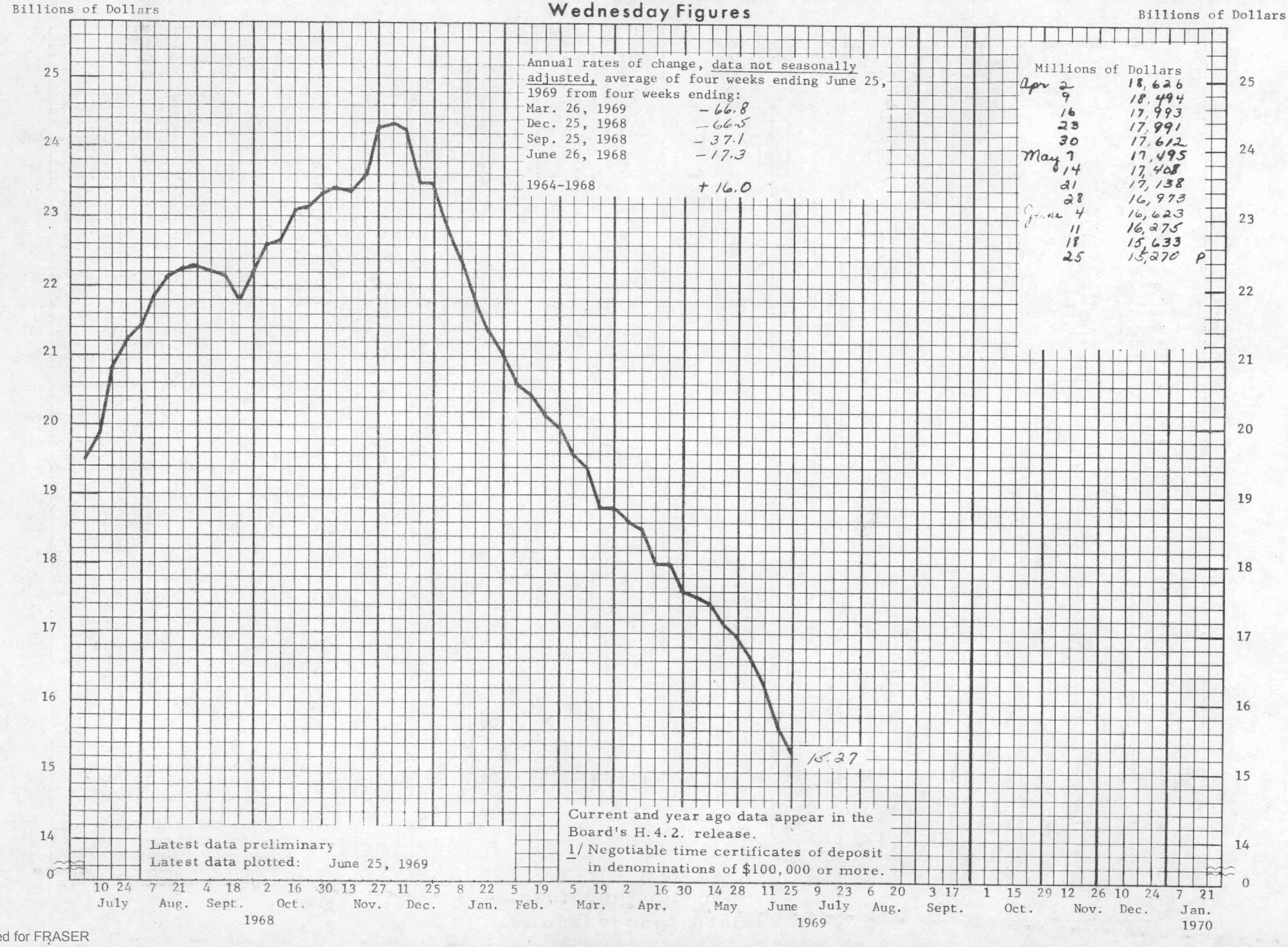
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CERTIFICATES OF DEPOSIT [1]
Large Commercial Banks
Wednesday Figures



Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Prepared by Federal Reserve Bank of St. Louis

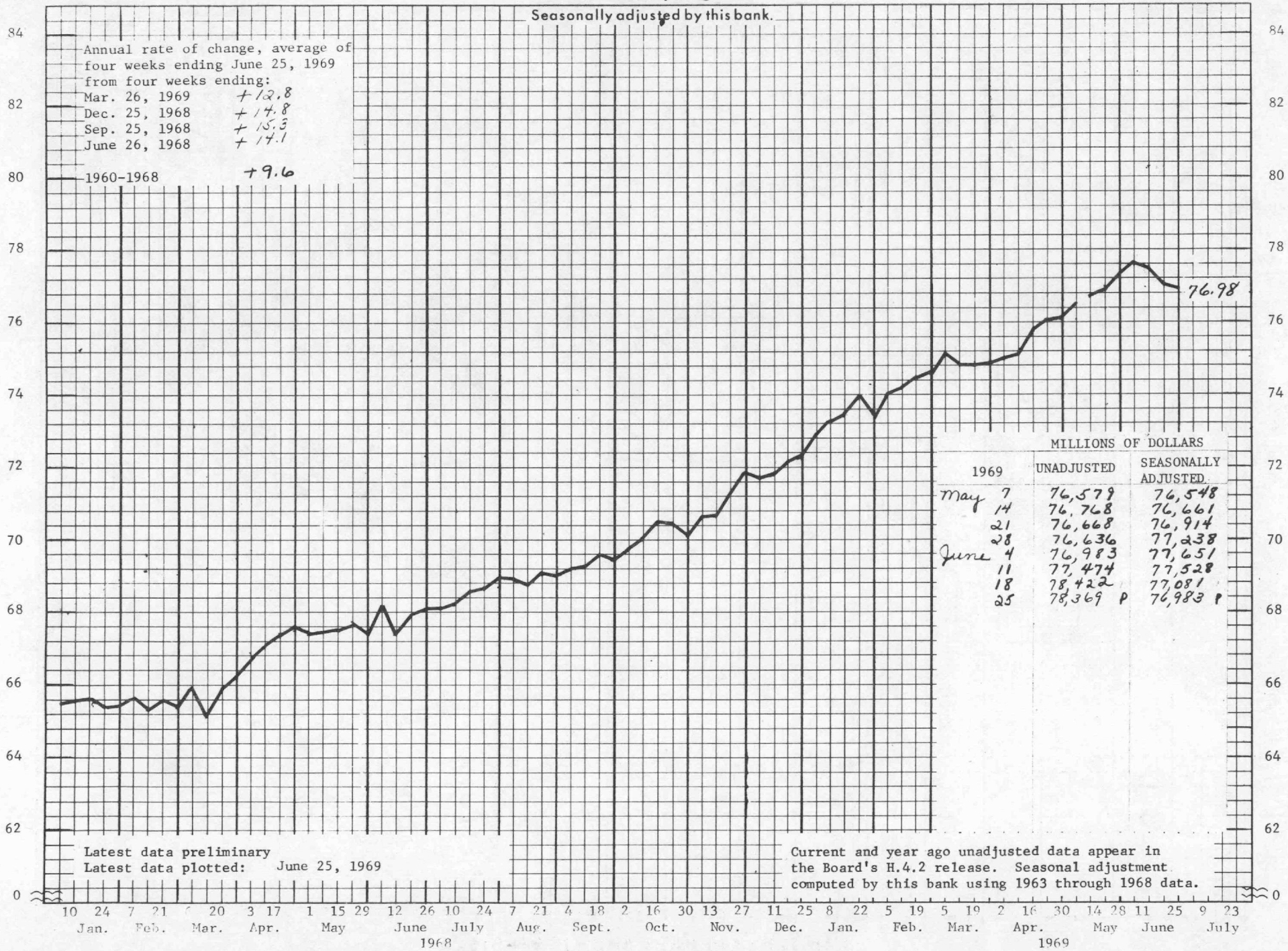
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Seasonally adjusted by this bank.

Annual rate of change, average of four weeks ending June 25, 1969 from four weeks ending:

Mar. 26, 1969	+12.8
Dec. 25, 1968	+14.8
Sep. 25, 1968	+15.3
June 26, 1968	+14.1
1960-1968	+9.6



MILLIONS OF DOLLARS		
1969	UNADJUSTED	SEASONALLY ADJUSTED
May 7	76,579	76,548
14	76,768	76,661
21	76,668	76,914
28	76,636	77,238
June 4	76,983	77,651
11	77,474	77,528
18	78,422	77,081
25	78,369 p	76,983 p

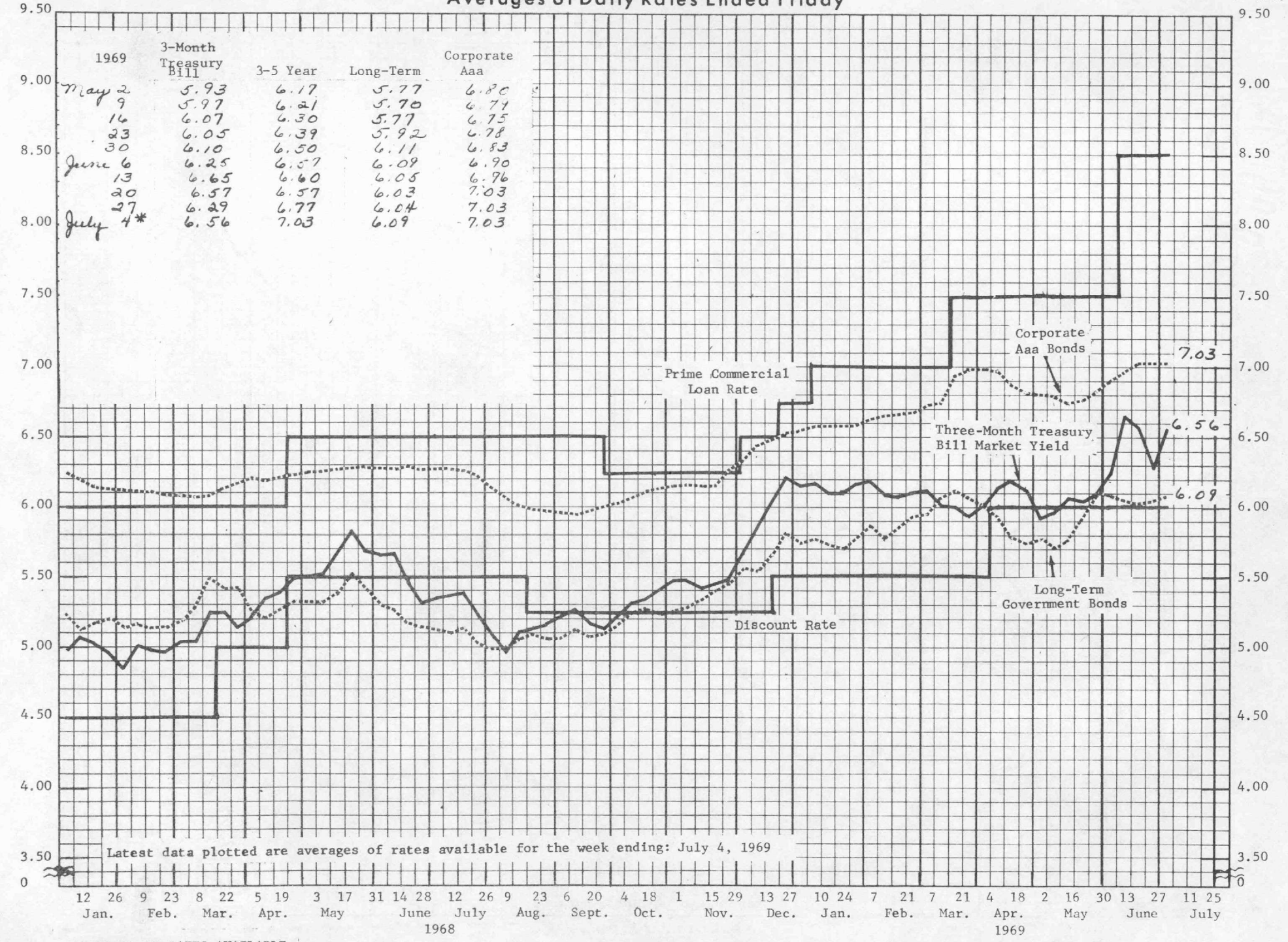
Latest data preliminary
Latest data plotted: June 25, 1969

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1963 through 1968 data.

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday



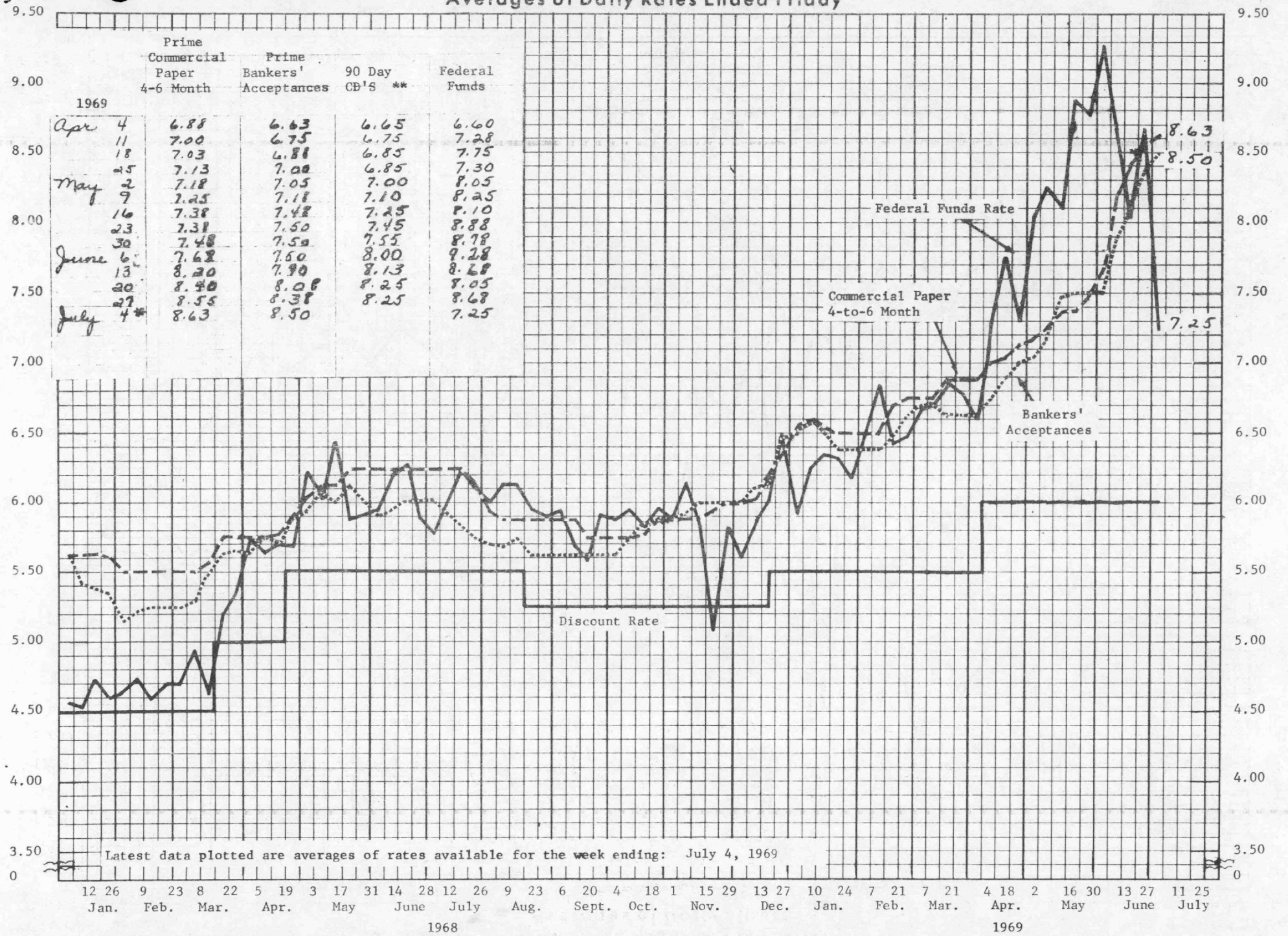
1969	3-Month Treasury Bill	3-5 Year	Long-Term	Corporate Aaa
May 2	5.93	6.17	5.77	6.80
9	5.97	6.21	5.70	6.74
16	6.07	6.30	5.77	6.75
23	6.05	6.39	5.92	6.78
30	6.10	6.50	6.11	6.83
June 6	6.25	6.57	6.09	6.90
13	6.65	6.60	6.05	6.96
20	6.57	6.57	6.03	7.03
27	6.29	6.77	6.04	7.03
July 4*	6.56	7.03	6.09	7.03

*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD'S **	Federal Funds
Apr 4	6.88	6.63	6.65	6.60
11	7.00	6.75	6.75	7.28
18	7.03	6.88	6.85	7.75
25	7.13	7.00	6.85	7.30
May 2	7.18	7.05	7.00	8.05
9	7.25	7.18	7.10	8.25
16	7.38	7.42	7.25	8.10
23	7.38	7.50	7.45	8.88
30	7.48	7.50	7.55	8.78
June 6	7.62	7.60	8.00	9.28
13	8.20	7.90	8.13	8.68
20	8.40	8.08	8.25	8.05
27	8.55	8.38	8.25	8.68
July 4 *	8.63	8.50		7.25

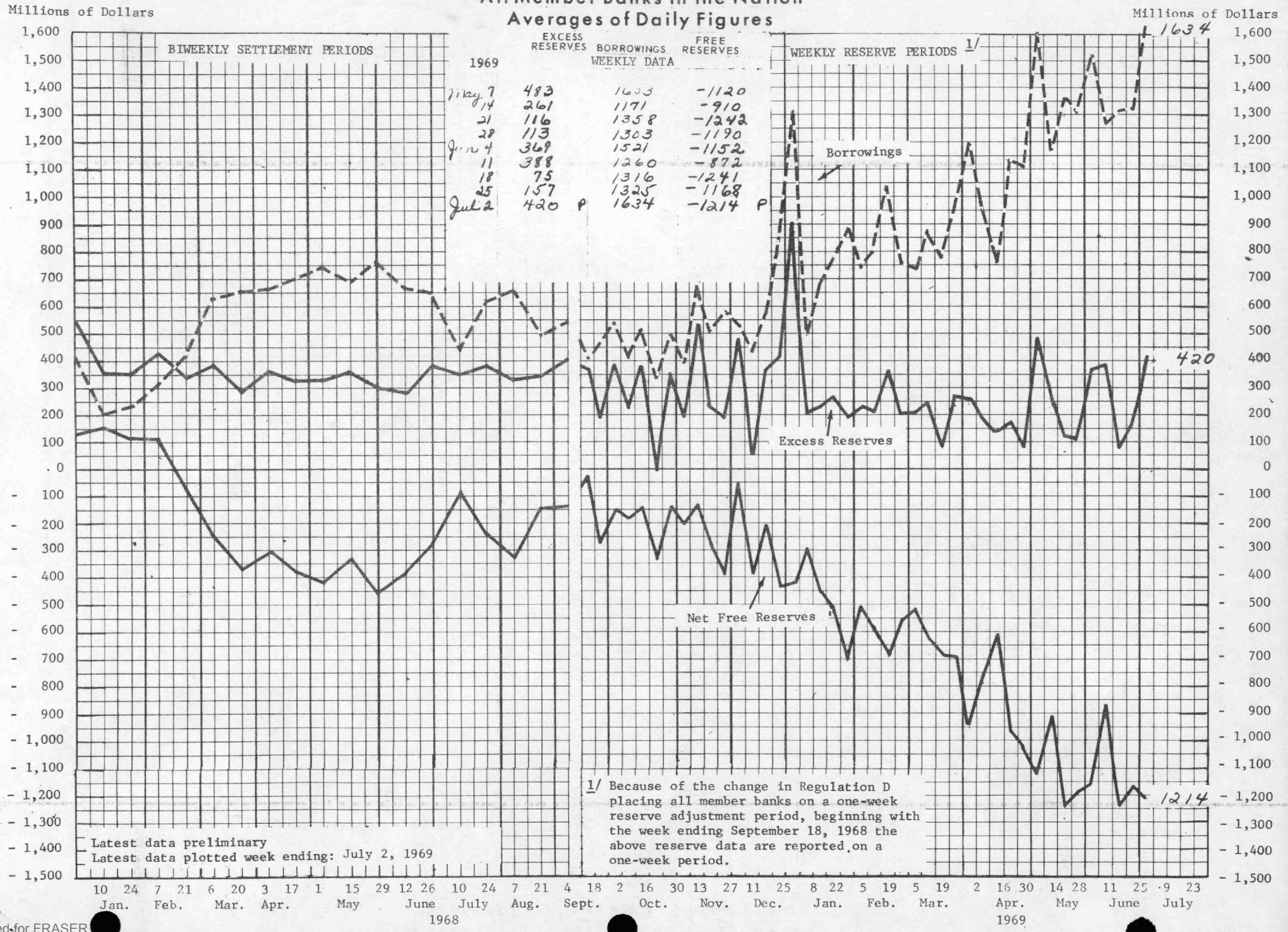
Latest data plotted are averages of rates available for the week ending: July 4, 1969

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

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



1969	EXCESS RESERVES	BORROWINGS	FREE RESERVES
	WEEKLY DATA		
May 7	483	1603	-1120
14	261	1171	-910
21	116	1358	-1242
28	113	1303	-1190
Jun 4	369	1521	-1152
11	388	1260	-872
18	75	1316	-1241
25	157	1325	-1168
Jul 2	420 p	1634	-1214 p

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.

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis