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U.S. FINANCIAL DATA

Week ending: August 13, 1969

Data for demand deposits, money stock, money stock plus time deposits, and money stock plus Government deposits series were not available in time for publication.

The monetary base was about unchanged on balance in the past three months, and increased at a 3.2 per cent rate since December 1968 (page 2). These recent growth rates compare with a 6.5 per cent increase in 1968. Federal Reserve credit, the main source of the monetary base, has increased at a 1.9 per cent rate in the past three months, and at a 3.1 per cent annual rate in the past six months (page 2).

Most market interest rates have tended to decline somewhat in recent weeks, after increasing rapidly from early May to July (pages 6 and 7). The three-month Treasury bill rate averaged 7.10 per cent in the week ending July 25, but has been somewhat lower since then. Yields on four- to six-month commercial paper have been marked down from 8.75 to 8.38 per cent recently, and yields on bankers' acceptances have been reduced from 8.50 to about 8 per cent.

Since early December 1968, certificates of deposit at large commercial banks have fallen about 45 per cent or \$11 billion to total \$13.3

billion on August 6 (page 4). By comparison, these deposits declined less than \$3 billion during the so-called "Credit Crunch" from August to December of 1966. Time deposits at large commercial banks have declined at a 7 per cent annual rate since December (page 9), as market interest rates have been high relative to Regulation Q ceilings which limit rates banks are allowed to pay on time and savings deposits. In the second half of 1968, when market interest rates were low relative to these interest rate ceilings, time deposits grew at an 18 per cent annual rate. When market interest rates decline sufficiently that the rates banks can pay on time deposits become competitive, these deposits should resume normal growth.

Member bank borrowings from the Federal Reserve averaged \$1.3 billion in the four weeks ending August 13, compared with a \$1.4 billion average in May and June (page 8). By comparison, borrowings from the Federal Reserve averaged \$.8 billion in December. The net borrowed reserve position of banks (excess reserves minus borrowings) averaged \$1.1 billion in the past four weeks, compared with \$0.3 billion in December.

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: August 15, 1969

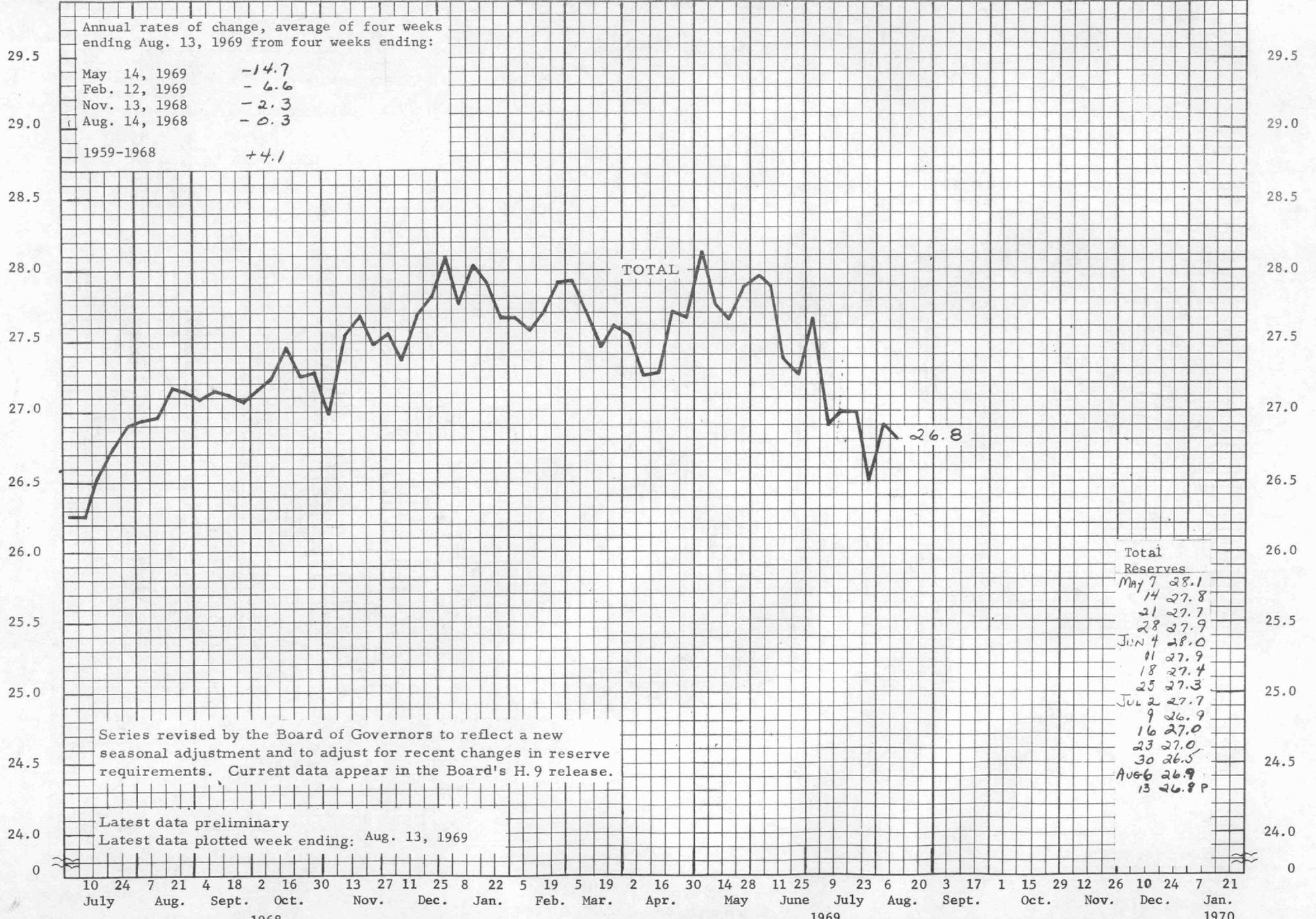
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

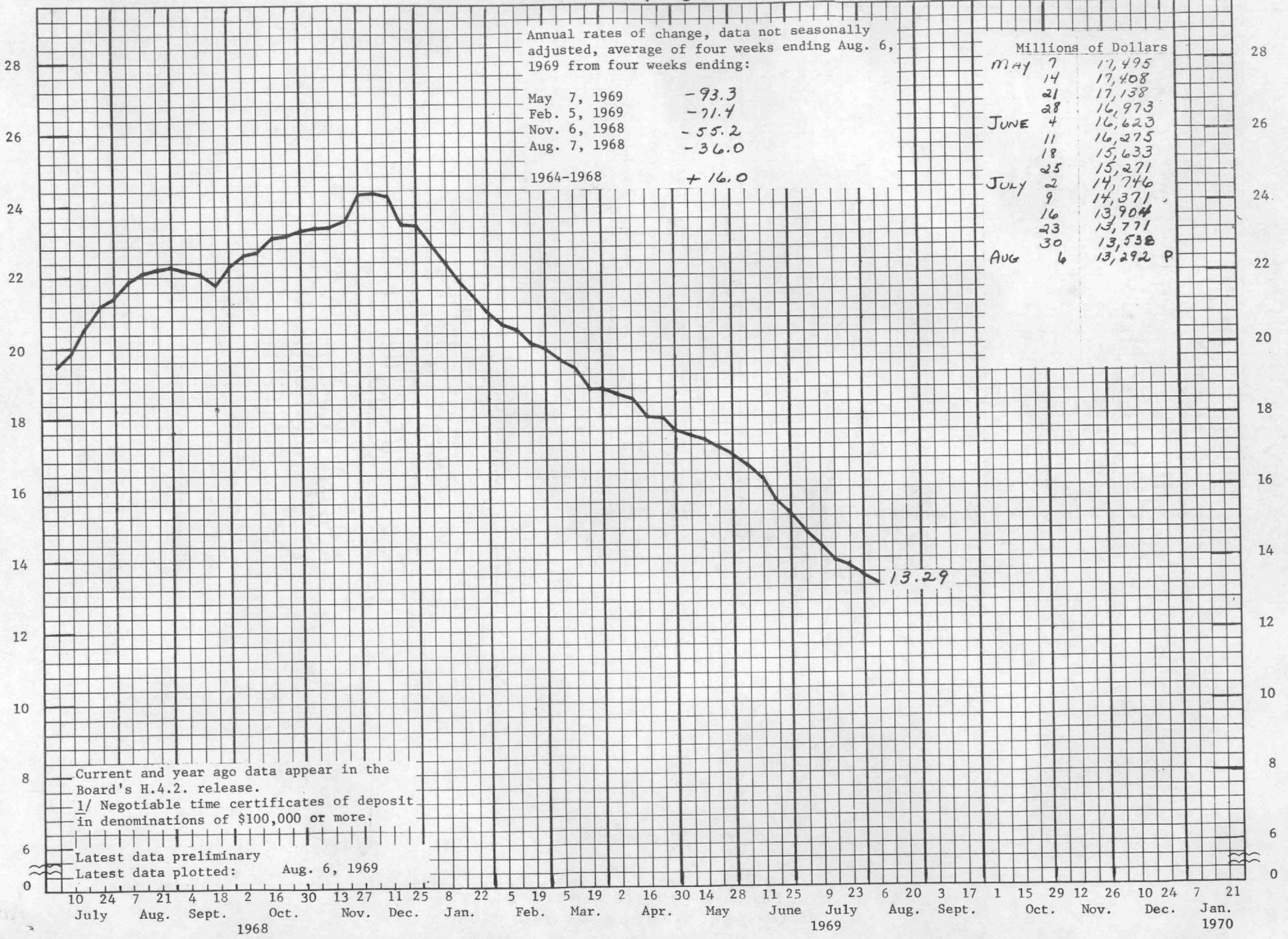
Billions of Dollars

Billions of Dollars

Annual rates of change, data not seasonally adjusted, average of four weeks ending Aug. 6, 1969 from four weeks ending:

May 7, 1969	-93.3
Feb. 5, 1969	-71.4
Nov. 6, 1968	-55.2
Aug. 7, 1968	-36.0
1964-1968	+16.0

Millions of Dollars		
MAY	7	17,495
	14	17,408
	21	17,138
	28	16,973
JUNE	4	16,623
	11	16,275
	18	15,633
	25	15,271
JULY	2	14,746
	9	14,371
	16	13,904
	23	13,771
	30	13,538
AUG	6	13,292 P



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: Aug. 6, 1969

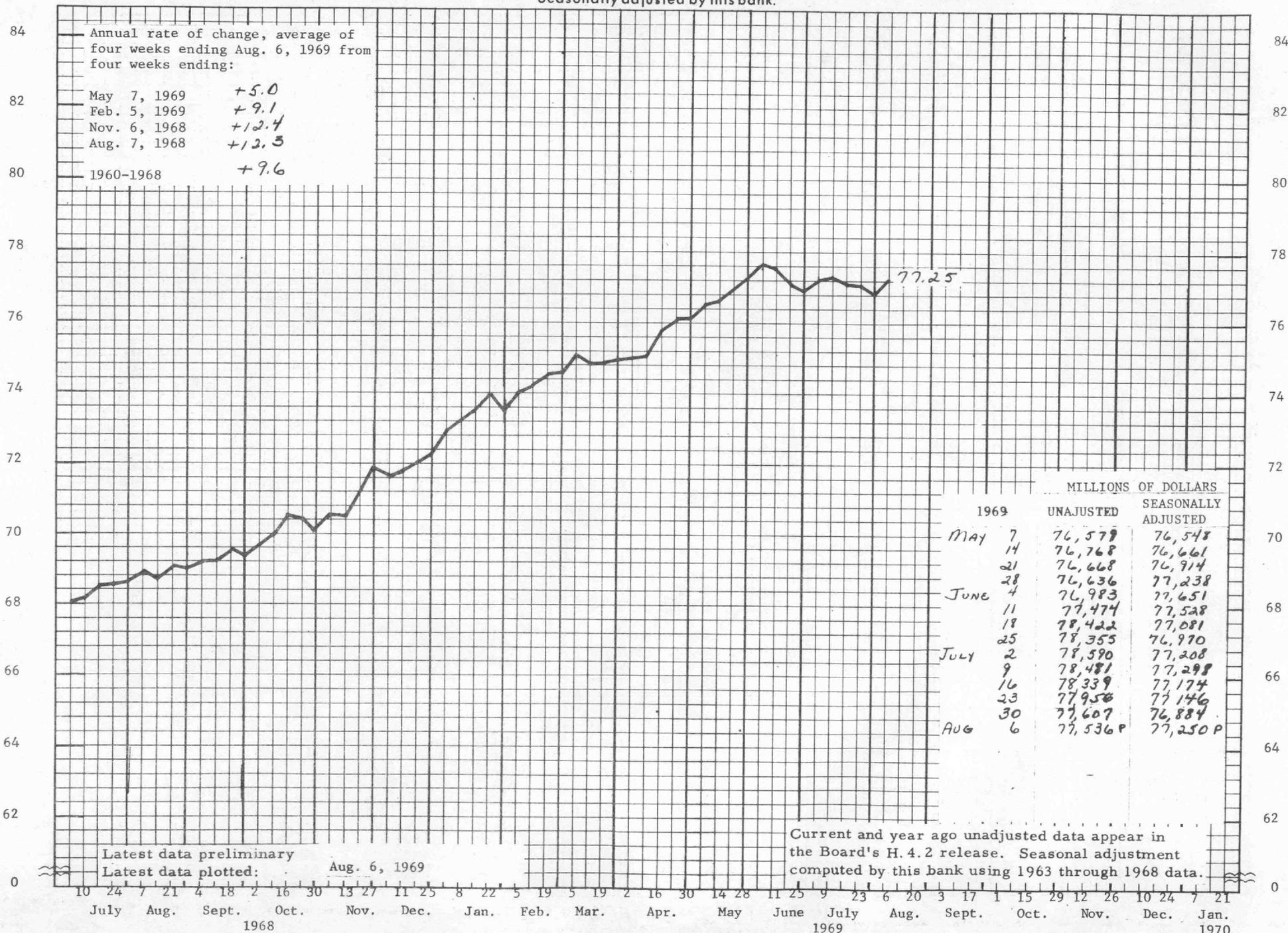
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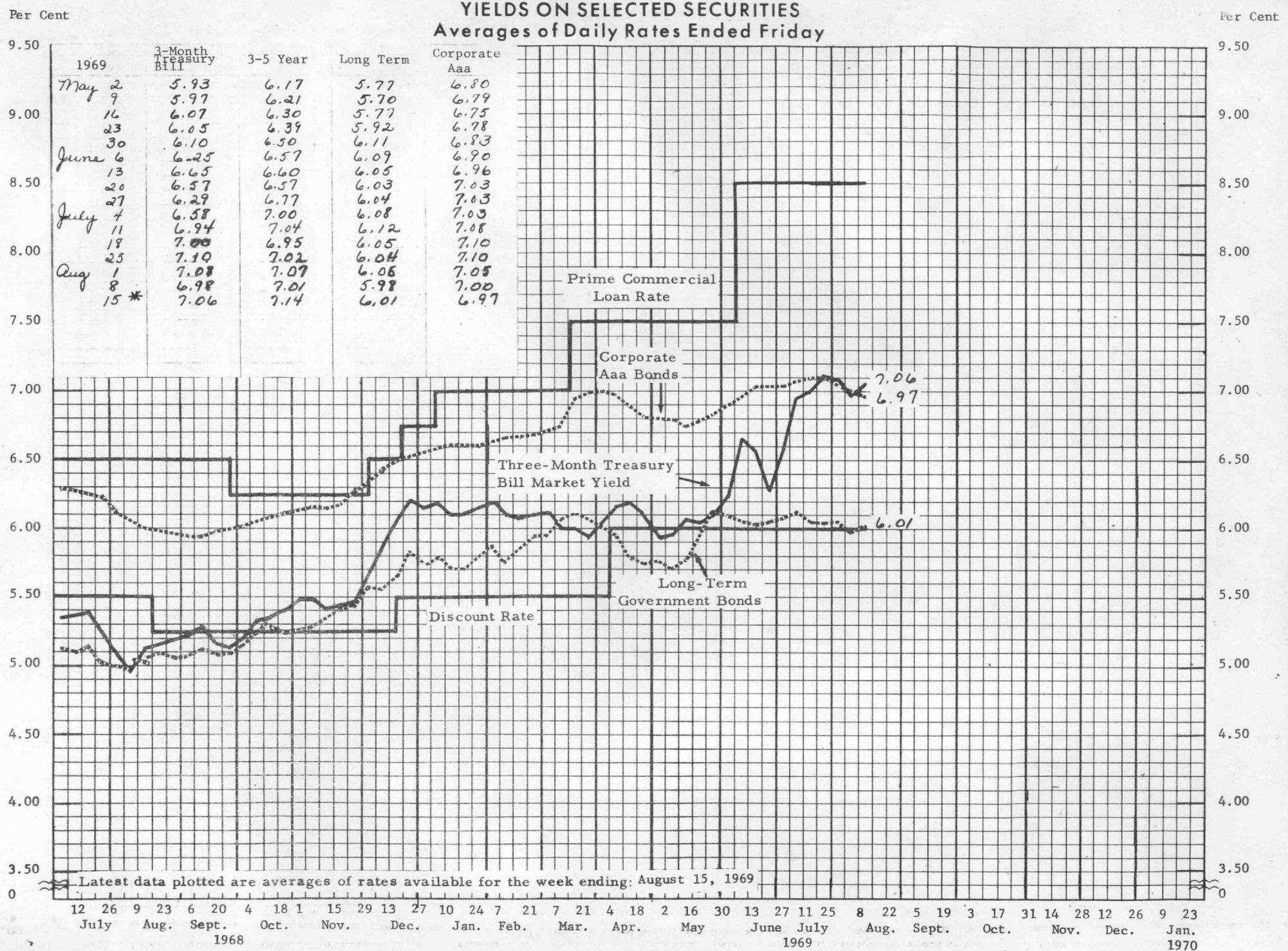
BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally adjusted by this bank.



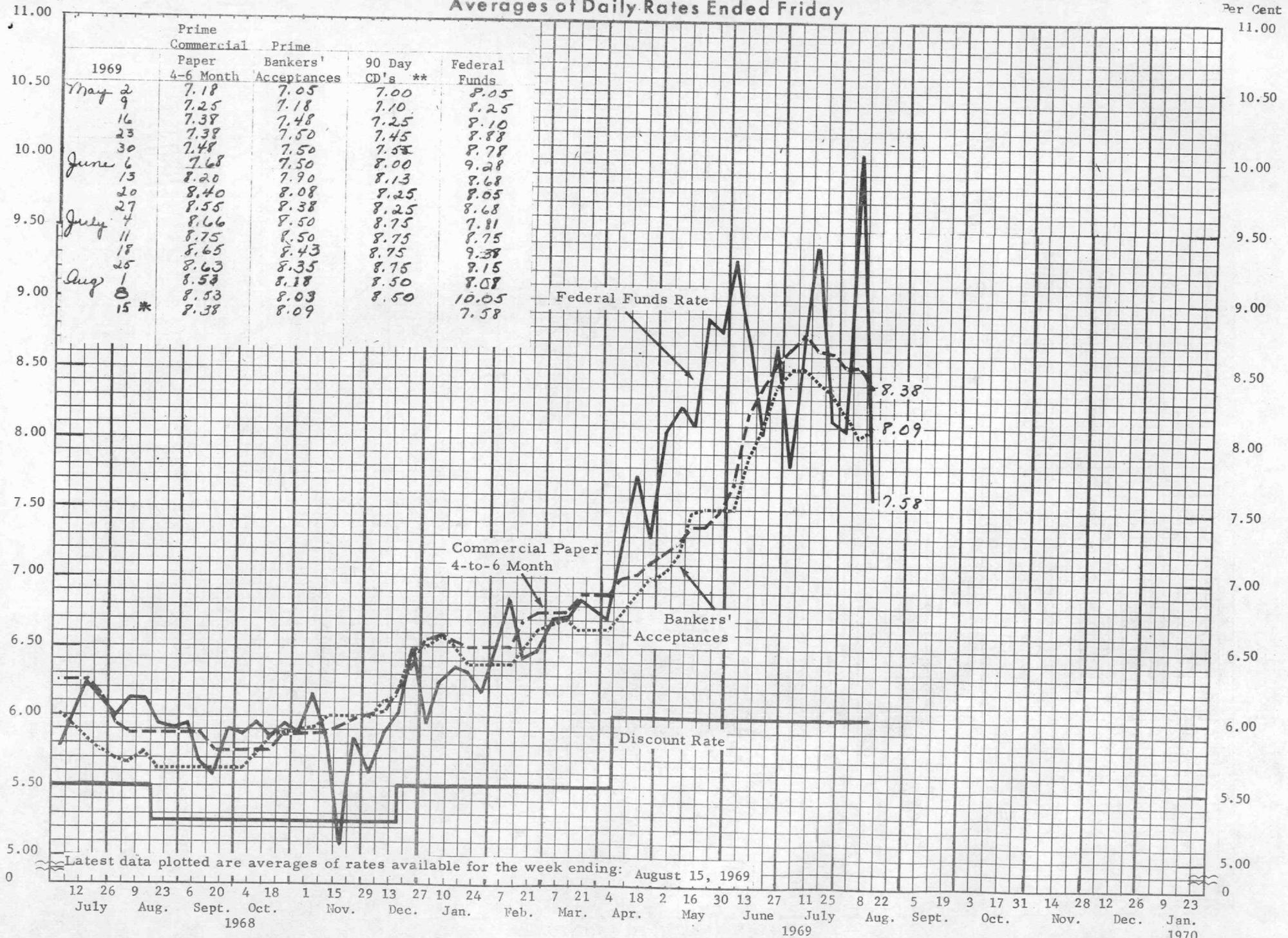


SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday

Per Cent

Per Cent



* AVERAGES OF RATES AVAILABLE

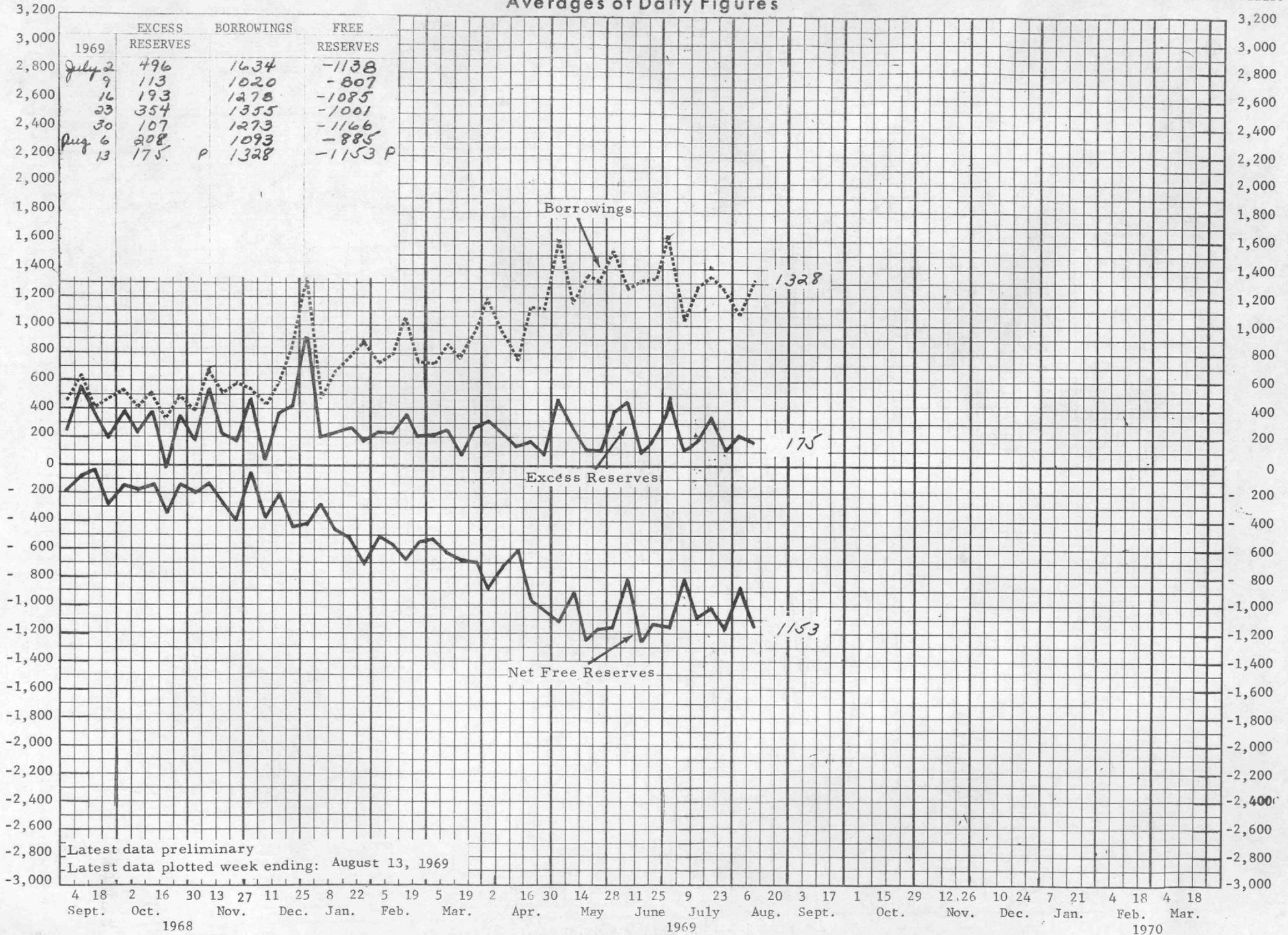
BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars

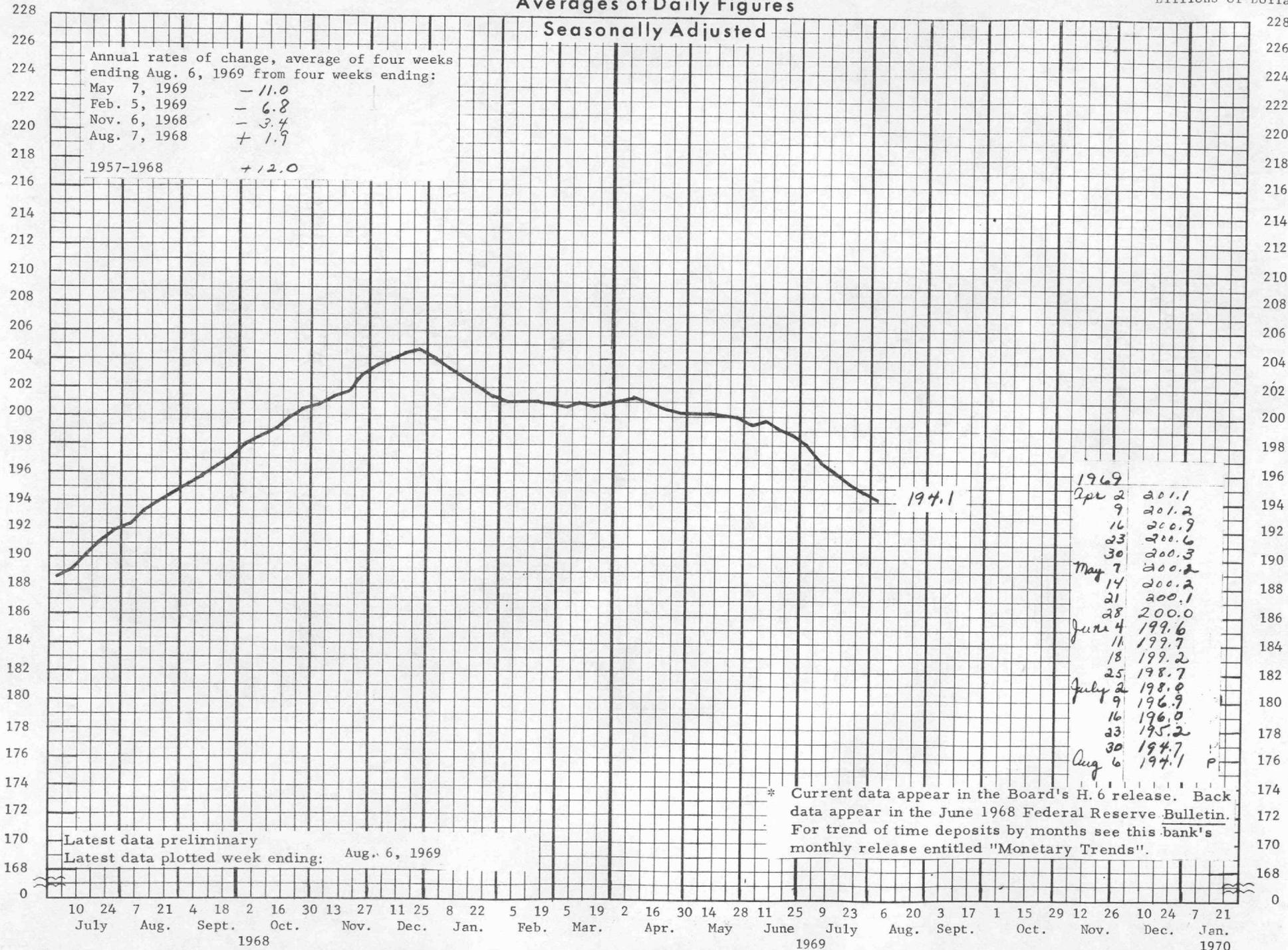


TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



Latest data preliminary
 Latest data plotted week ending: Aug. 6, 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".