

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. FINANCIAL DATA

Week ending: November 5, 1969

AUG 27 1998

Growth rates of monetary aggregates have slowed sharply since early June. The money stock has been about unchanged since the four weeks ending June 11 (page 5), and the demand deposit component of money has declined somewhat during the same period (page 4). By comparison, these monetary magnitudes increased at about a 4.5 per cent annual rate in the first half of the year and 7 per cent in 1968.

The restrictive pattern of money stock growth during the last five months can be largely attributed to lack of growth of the monetary base during the same period. The monetary base, which determines the sum of bank reserves and currency in the economy and is related to the money stock through a set of measurable parameters, has declined slightly since early June (page 2). For a more detailed discussion of the relation between the monetary base and the money stock, see "Elements of Money Stock Determination" in the October 1969 Review of this bank.

Growth of the monetary base, in turn, has been dominated by its largest component, Federal Reserve credit. Since early June, Federal Reserve

credit has increased at only a 2 per cent annual rate, after increasing at a 6 per cent rate in the first part of the year and 10 per cent in 1968 (page 2).

Business loans at large commercial banks have risen at an 8 per cent annual rate in the last three months, after remaining about unchanged during the previous two months. Recent growth has been slower than the 15 per cent rate in the first half of the year (page 9).

Most interest rates have declined or remained about unchanged in recent weeks (pages 10 and 11). Yields on prime four- to six-month commercial paper averaged 8.13 per cent in the two days ending November 5, down from 8.78 per cent in early October, but 2-1/4 percentage points higher than a year ago. The three-month Treasury bill rate averaged 7.02 per cent in the two days ending November 5, compared with a high of 7.12 per cent in mid-September and 5.48 per cent a year ago. Yields on highest-grade corporate bonds averaged 7.25 per cent during the first half of this week, down from 7.39 per cent in mid-October, but up considerably from 6.16 per cent a year ago.

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

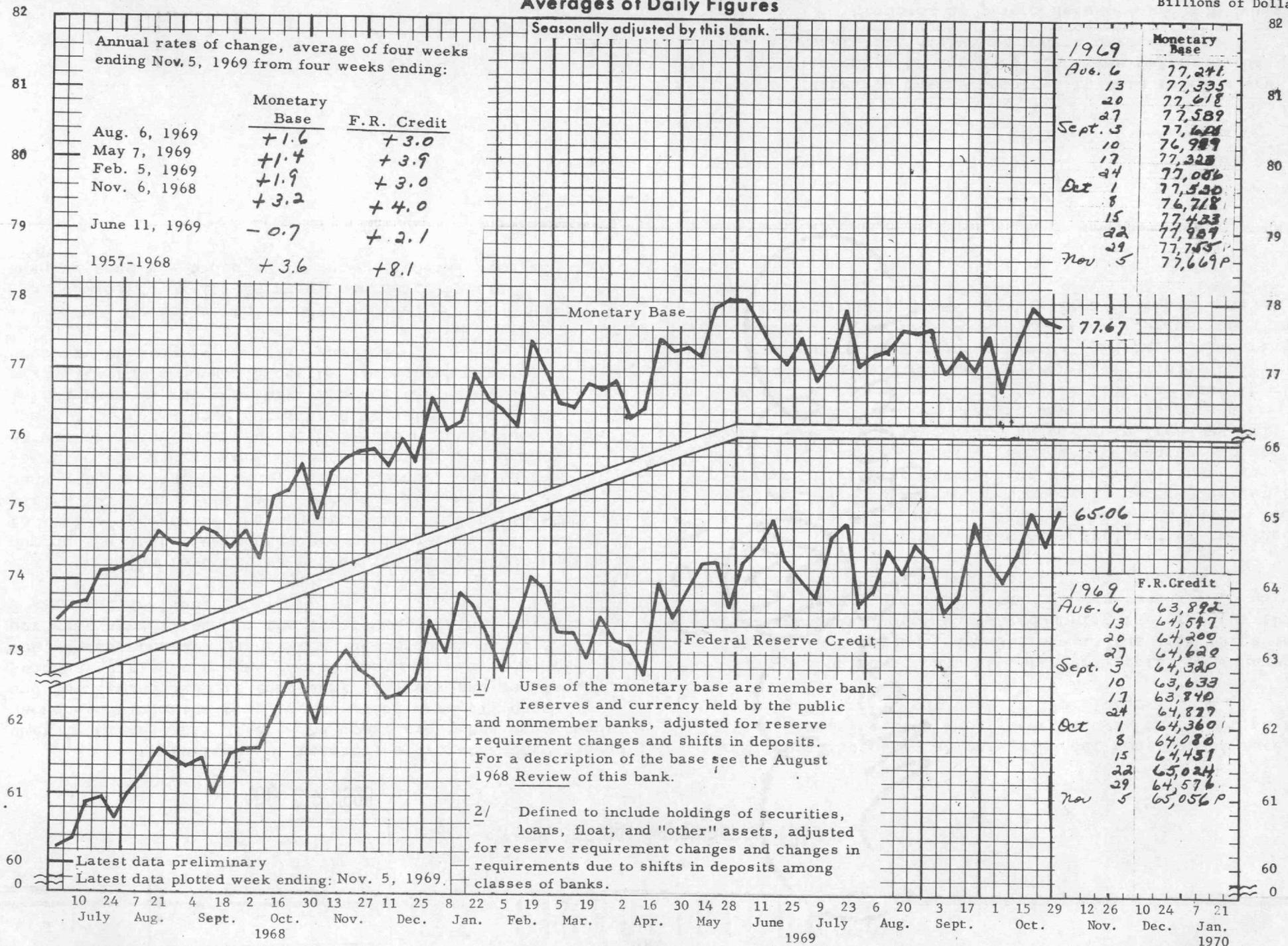
Prepared by Federal Reserve Bank of St. Louis

Released: November 7, 1969

# MONETARY BASE <sup>1</sup> FEDERAL RESERVE CREDIT <sup>2</sup> Averages of Daily Figures

Billions of Dollars

Billions of Dollars



Annual rates of change, average of four weeks ending Nov. 5, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
Aug. 6, 1969	+1.6	+3.0
May 7, 1969	+1.4	+3.9
Feb. 5, 1969	+1.9	+3.0
Nov. 6, 1968	+3.2	+4.0
June 11, 1969	-0.7	+2.1
1957-1968	+3.6	+8.1

1969	Monetary Base
Aug. 6	77,241
13	77,335
20	77,618
27	77,589
Sept. 3	77,621
10	76,989
17	77,328
24	77,086
Oct 1	77,530
8	76,718
15	77,433
22	77,989
29	77,753
Nov 5	77,669P

1969	F.R. Credit
Aug. 6	63,892
13	64,547
20	64,200
27	64,620
Sept. 3	64,320
10	63,633
17	63,840
24	64,827
Oct 1	64,360
8	64,080
15	64,451
22	65,024
29	64,576
Nov 5	65,056P

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.

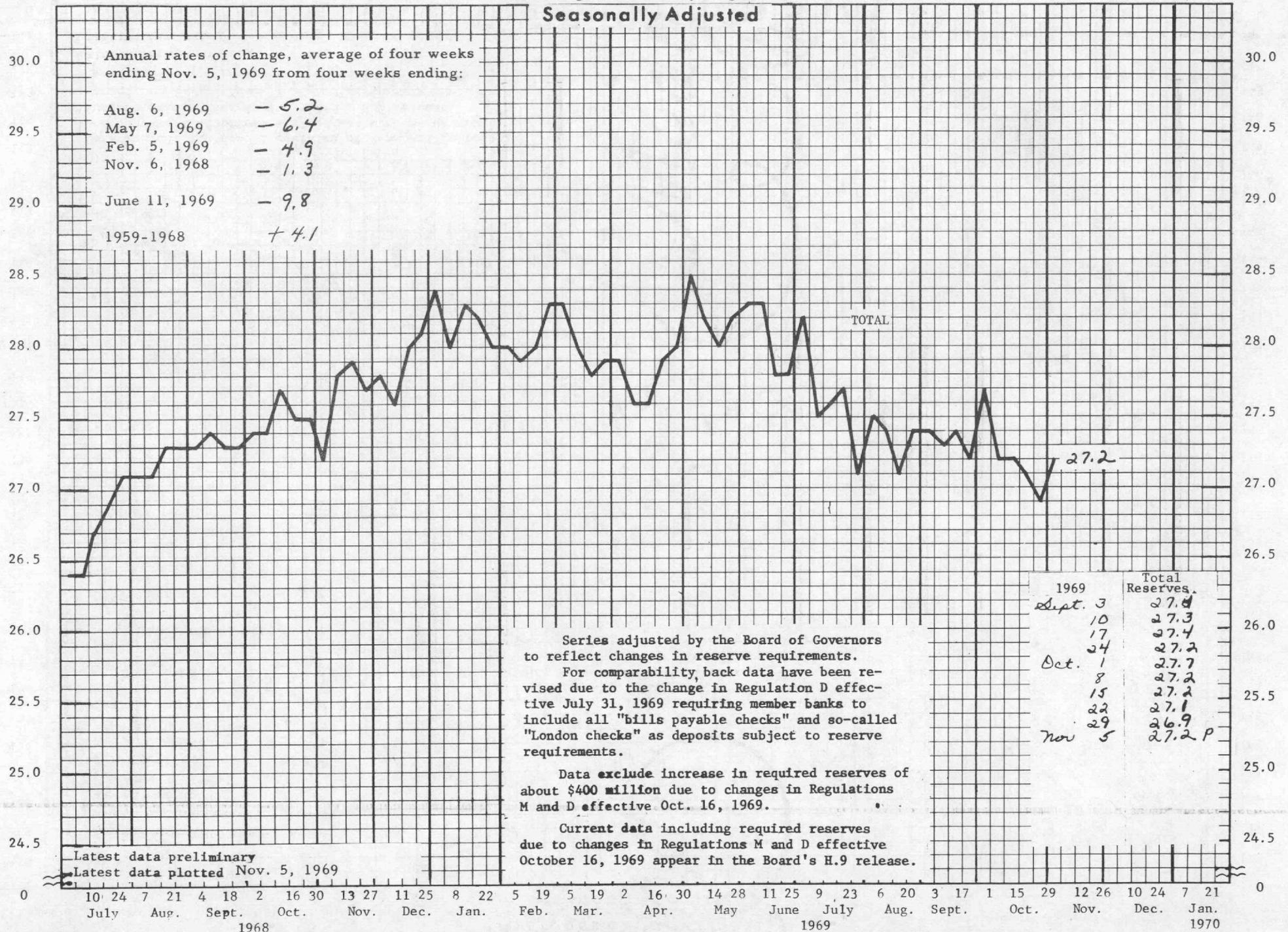
2/ Defined to include holdings of securities, loans, float, and "other" assets, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

— Latest data preliminary  
 - - - Latest data plotted week ending: Nov. 5, 1969.

Billions of Dollars

All Member Banks in the Nation  
Averages of Daily Figures

Billions of Dollars



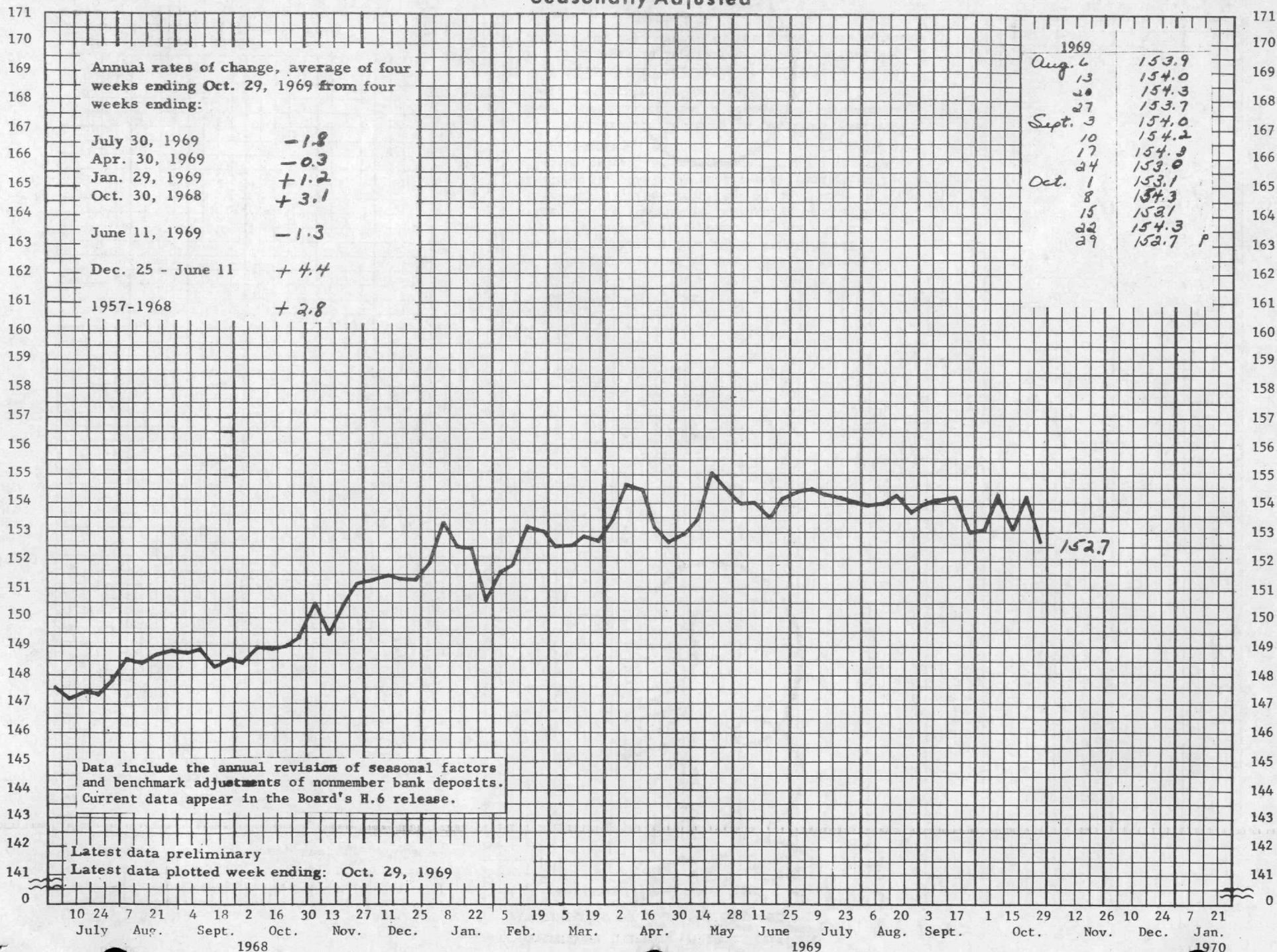
# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



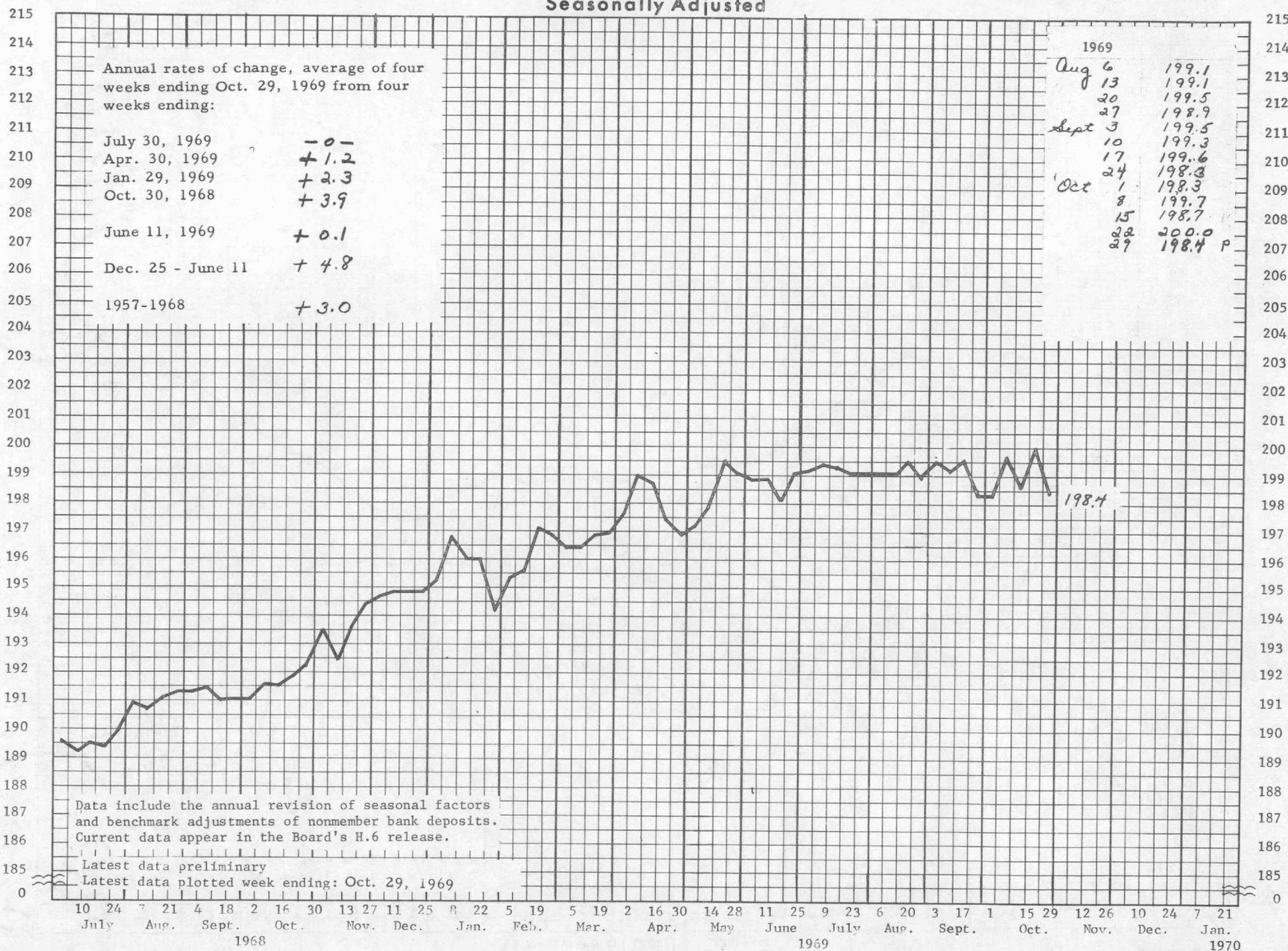
# MONEY STOCK

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Annual rates of change, average of four weeks ending Oct. 29, 1969 from four weeks ending:

July 30, 1969	- 0 -
Apr. 30, 1969	+ 1.2
Jan. 29, 1969	+ 2.3
Oct. 30, 1968	+ 3.9
June 11, 1969	+ 0.1
Dec. 25 - June 11	+ 4.8
1957-1968	+ 3.0

1969		
Aug	6	199.1
	13	199.1
	20	199.5
	27	198.9
Sept	3	199.5
	10	199.3
	17	199.6
	24	198.3
Oct	1	198.3
	8	199.7
	15	198.7
	22	200.0
	29	198.4 P

Data include the annual revision of seasonal factors and benchmark adjustments of nonmember bank deposits. Current data appear in the Board's H.6 release.

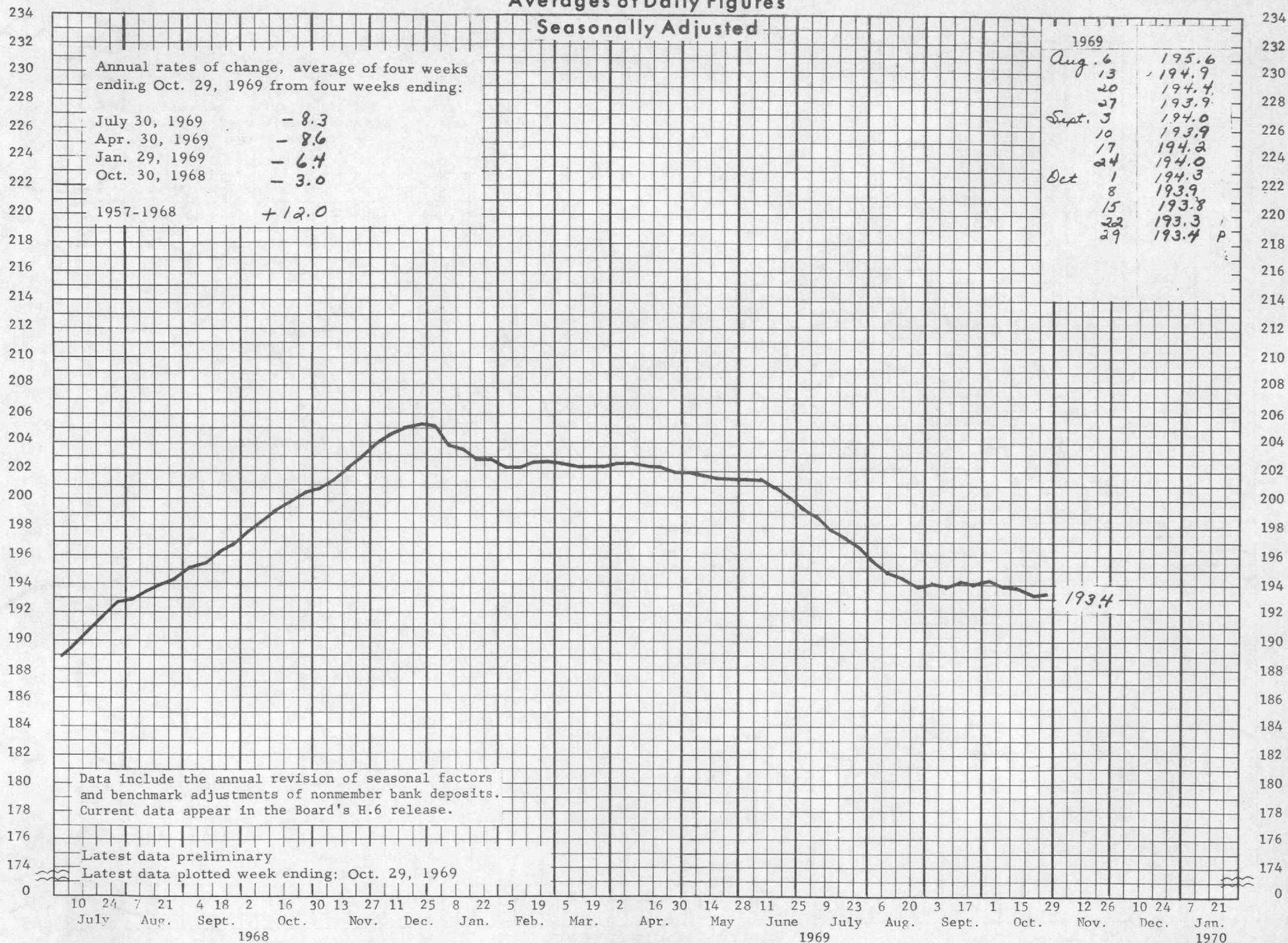
Latest data preliminary  
Latest data plotted week ending: Oct. 29, 1969

# TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars

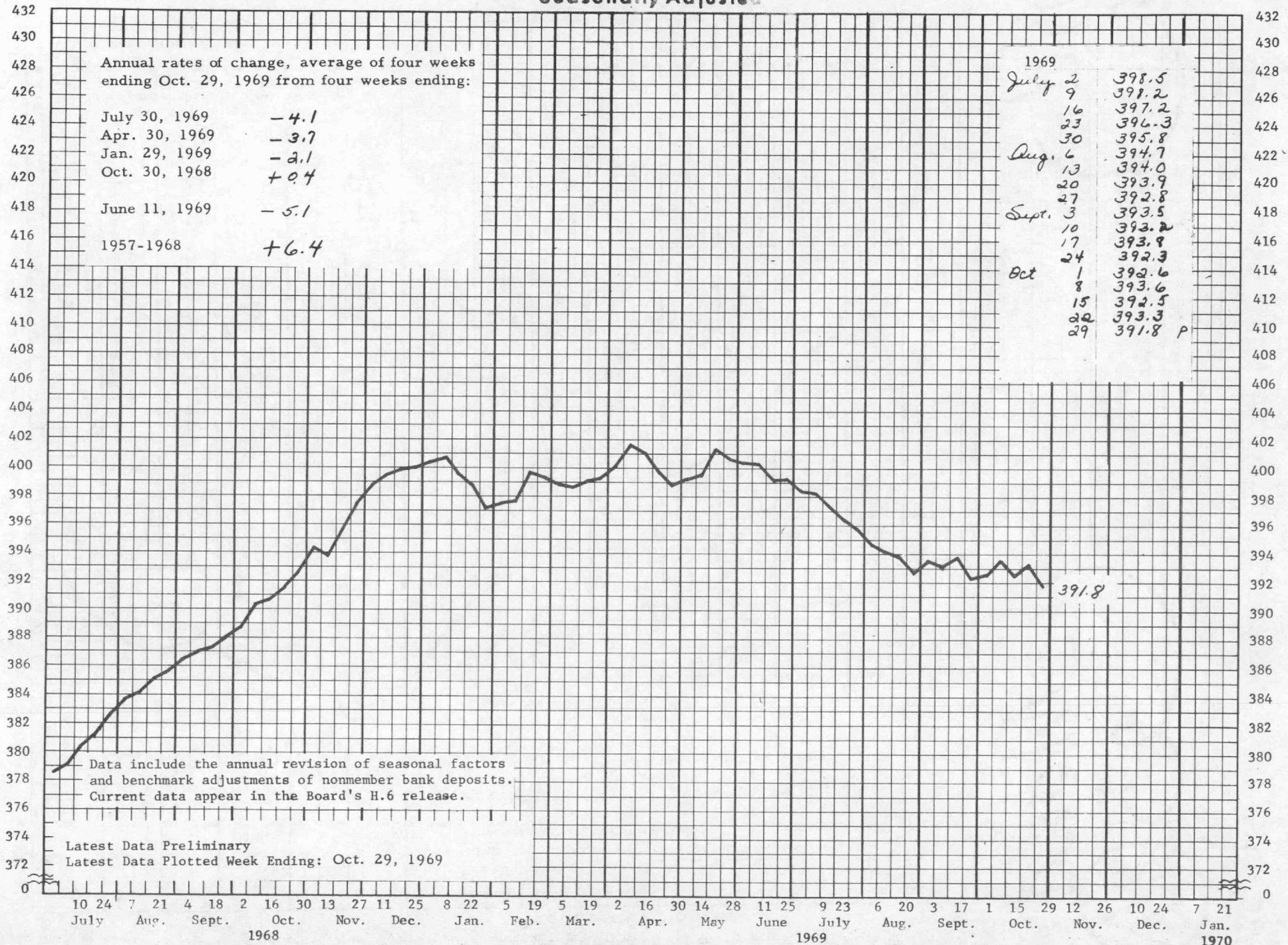
Seasonally Adjusted



**MONEY STOCKS TIME DEPOSITS**  
**Averages of Daily Figures**  
**Seasonally Adjusted**

Billions of Dollars

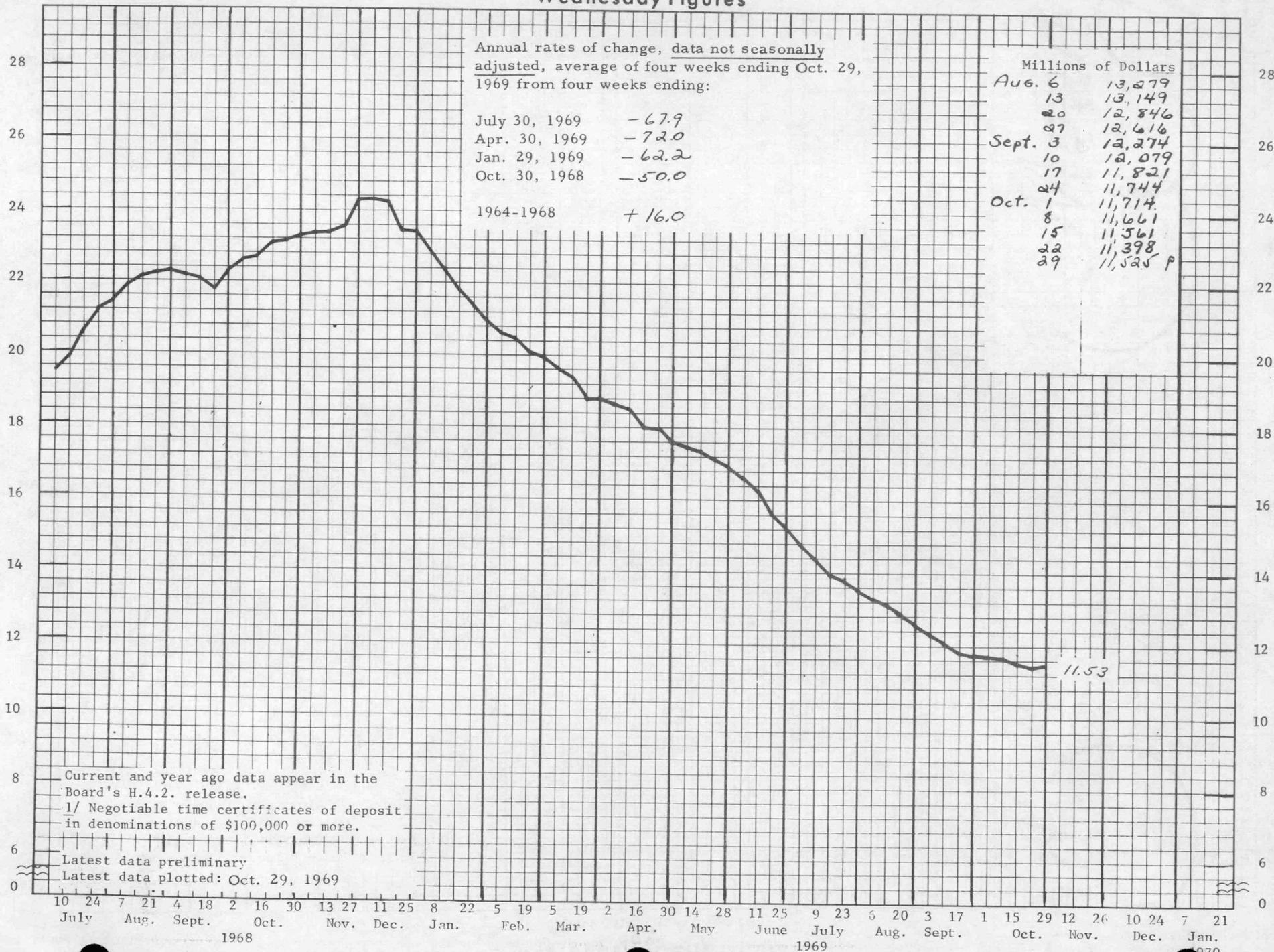
Billions of Dollars



**CERTIFICATES OF DEPOSIT <sup>1/</sup>**  
**Large Commercial Banks**  
**Wednesday Figures**

Billions of Dollars

Billions of Dollars

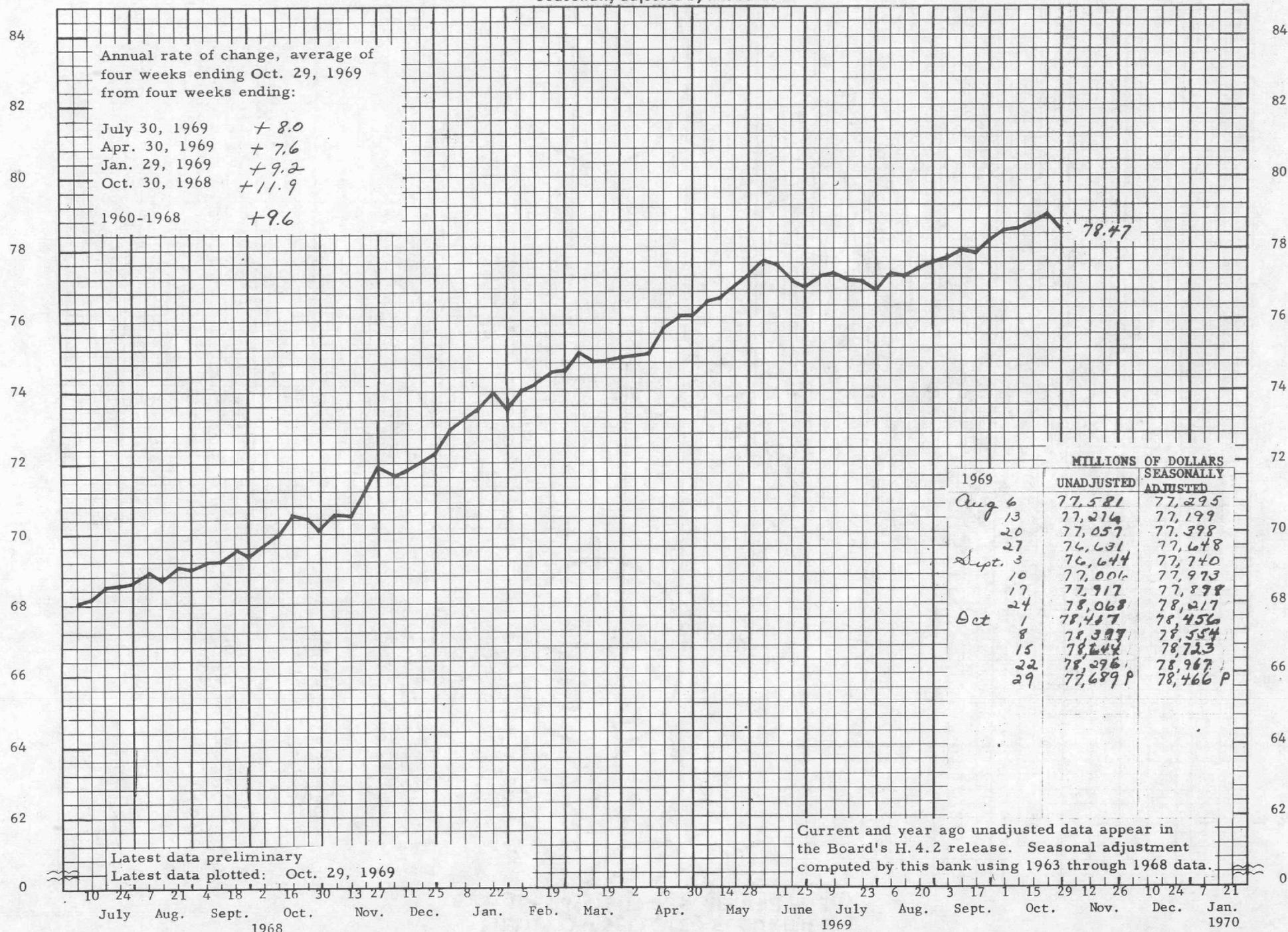


# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Seasonally adjusted by this bank.

Billions of Dollars

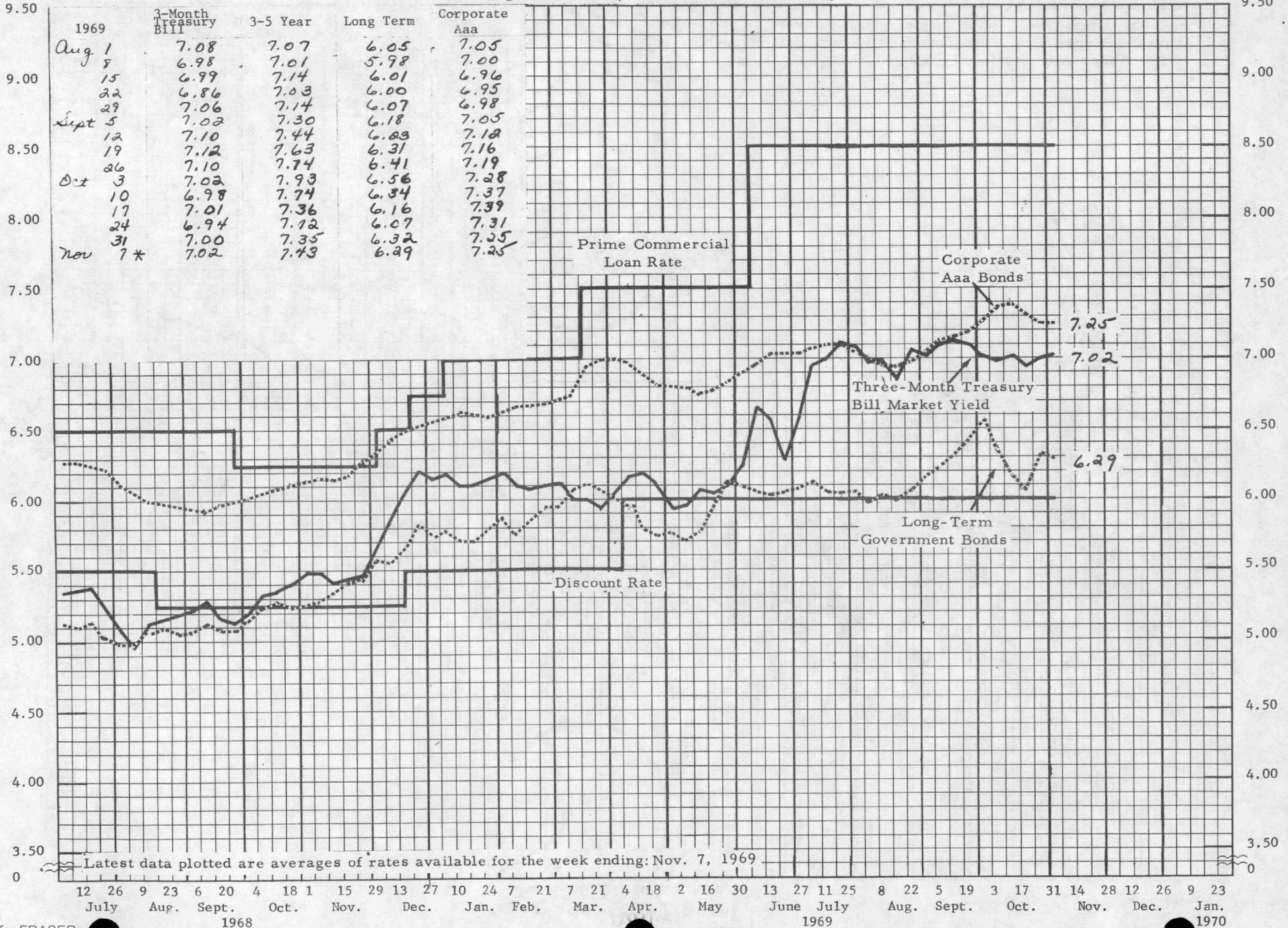
Billions of Dollars



Per Cent

Per Cent

### YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

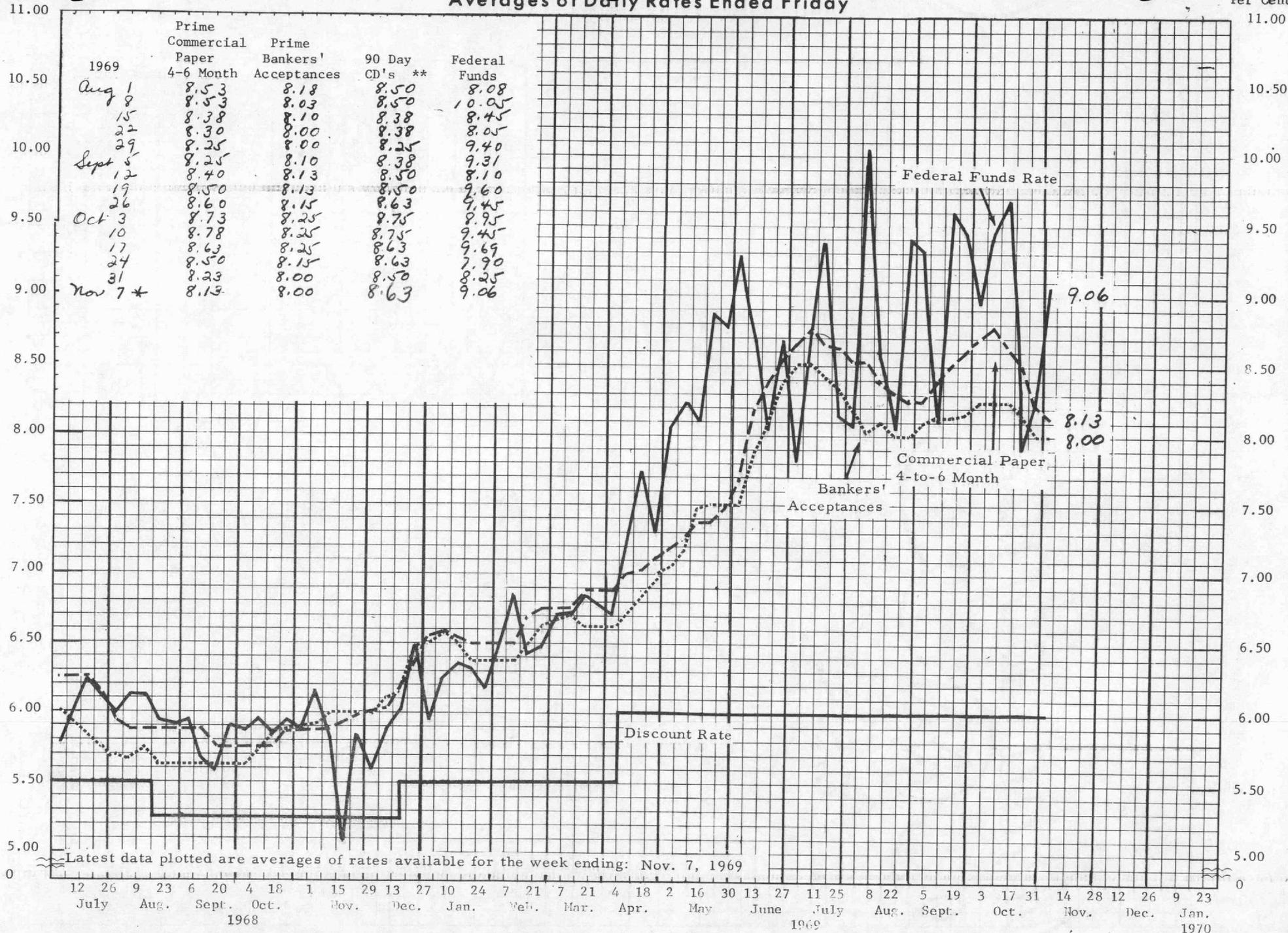


# SELECTED SHORT TERM INTEREST RATES

## Averages of Daily Rates Ended Friday

Per Cent

Per Cent



\* AVERAGES OF RATES AVAILABLE; FEDERAL FUNDS LAST FIVE DAYS AVAILABLE

# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary  
 Latest data plotted week ending: Nov. 5, 1969