

U.S. FINANCIAL DATA

Week ending: November 19, 1969

There has been no significant change in monetary actions during the last five months. Since early June the money stock has been about unchanged, and the demand deposit component of money has declined at a 1.4 per cent annual rate (pages 4 and 5). The last time money growth slowed to this extent for this long was in 1966, when the level of the money stock was unchanged for nine months from April to January 1967, following six months of growth at a 6.6 per cent rate. In the most recent nine-month period the money stock has increased at a 2.7 per cent annual rate.

Restrictive monetary actions are also reflected in Federal Reserve credit and the monetary base (page 2). Since early June growth of Federal Reserve credit has been limited to a 2.8 per cent annual rate, compared with a 6 per cent rate in the period from December to early June, and a 10 per cent increase in 1968. The monetary base shows a growth pattern similar to the money stock; both have been essentially unchanged since early June.

Time deposits at commercial banks have continued the decline induced by ceiling rates held at noncompetitive levels (page 6). Large negotiable certificates of deposit

already have fallen by more than one-half the amount outstanding last December to \$11.4 billion (page 8), and the effect of ceilings on other time deposits has increased. Time and savings deposits other than large CD's declined at a 5.8 per cent annual rate from July to October, whereas in the previous period from December they had continued to grow, though at the reduced annual rate of 2.8 per cent. Growth of deposits at savings and loan associations, also subject to interest rate ceilings, slowed to a 1.5 per cent rate from July to October, down from a 4 per cent rate earlier in the year and 5.8 per cent in 1968.

Market interest rates remain at high levels after increasing rapidly from last December to July (pages 10 and 11). Since mid-July, long-term rates have continued their upward trend, with yields on highest-grade corporate bonds averaging 7.29 per cent in the last four weeks, up from a 7.08 per cent average for July and 6.45 per cent last December. Yields on three- to five-year Government securities have averaged 7.50 per cent in the last four weeks, compared with 7.02 per cent in July and 5.99 per cent last December.

BECAUSE OF THE THANKSGIVING HOLIDAY
NOVEMBER 27, 1969, THE U.S. FINANCIAL
DATA RELEASE WILL BE PUBLISHED ONE
DAY LATE.

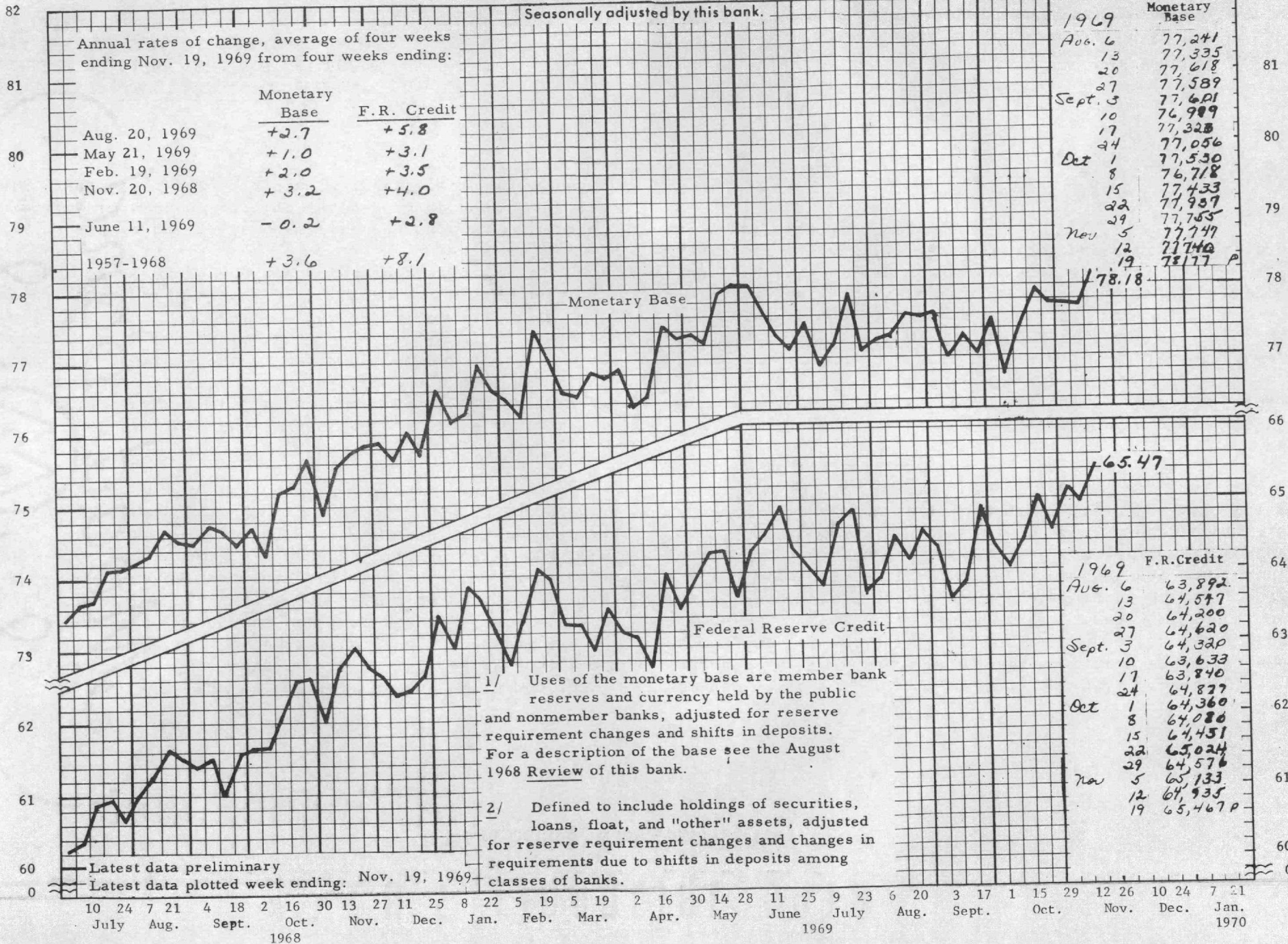
Rates of change reported in this release are
intended to serve as summaries which may be
useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: November 21, 1969

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

Billions of Dollars

Billions of Dollars



Billions of Dollars

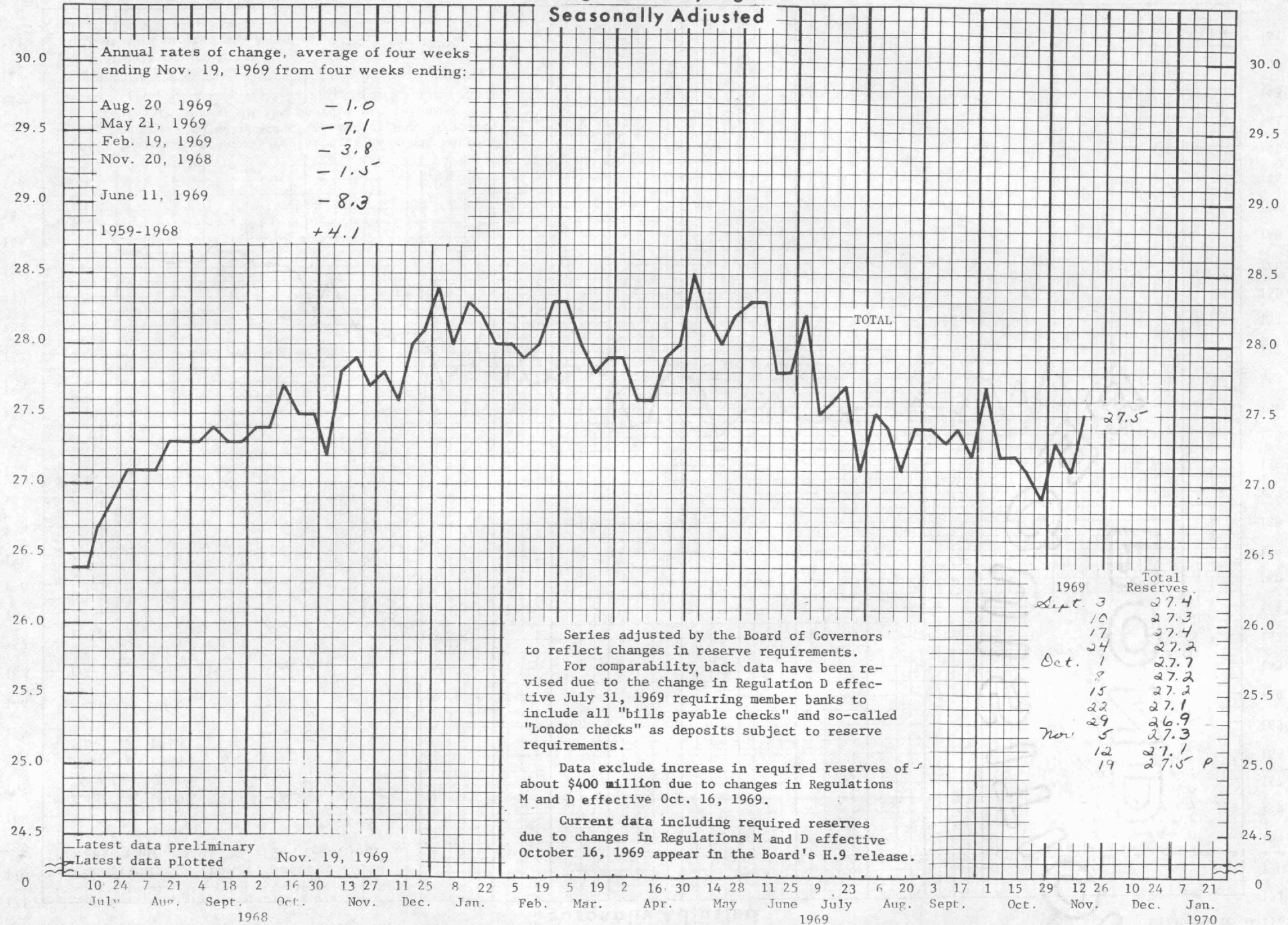
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars



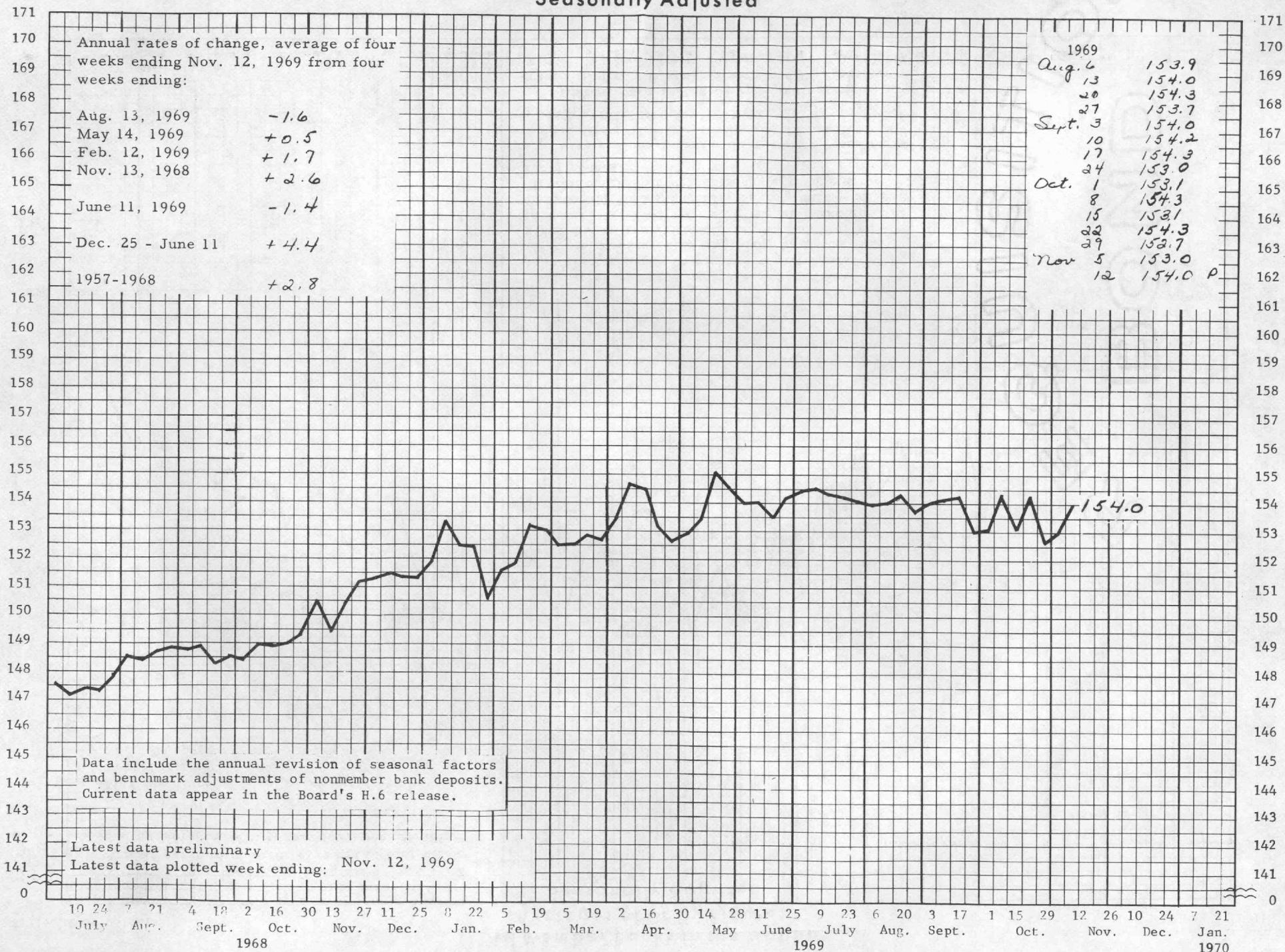
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



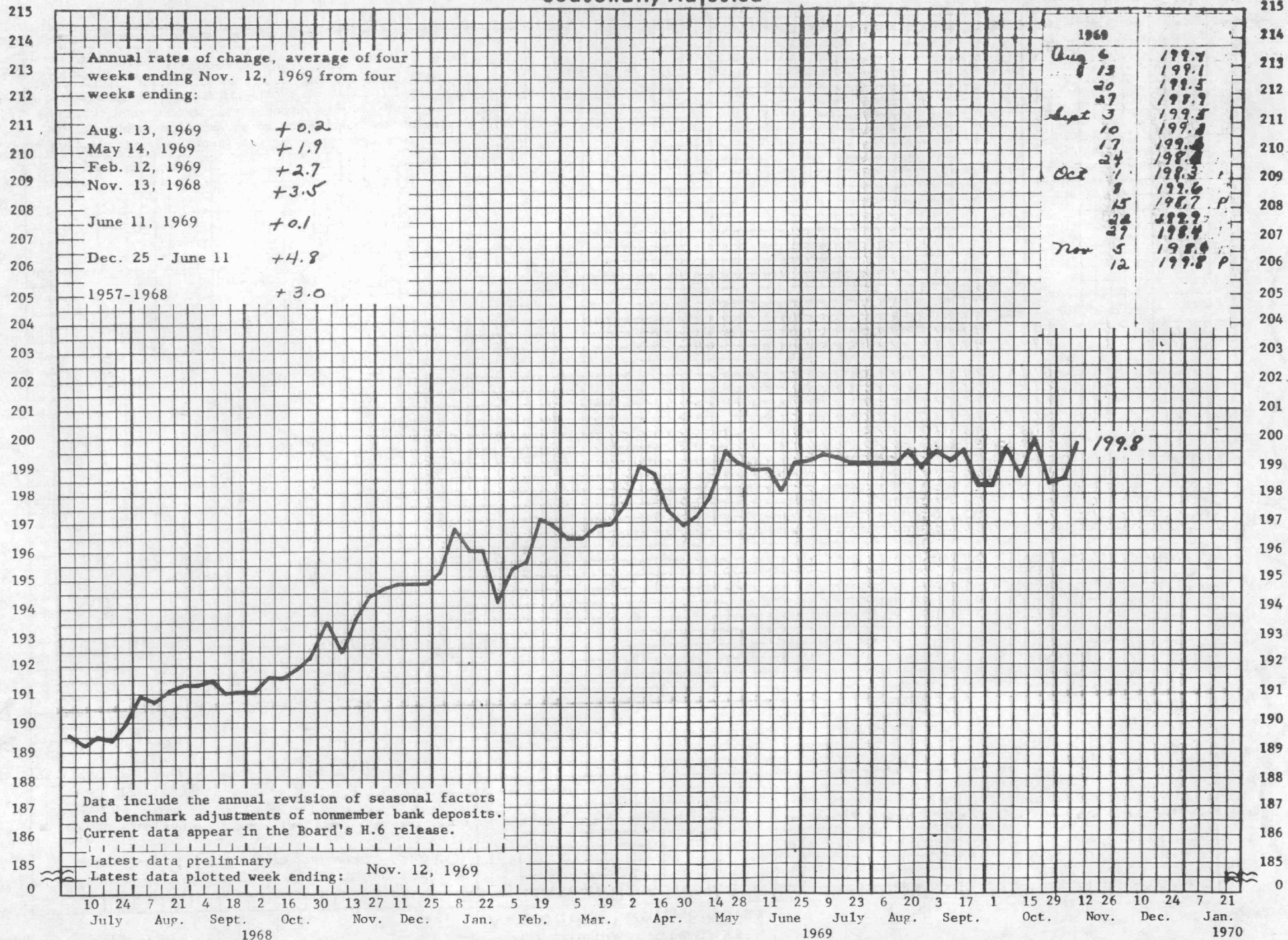
MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

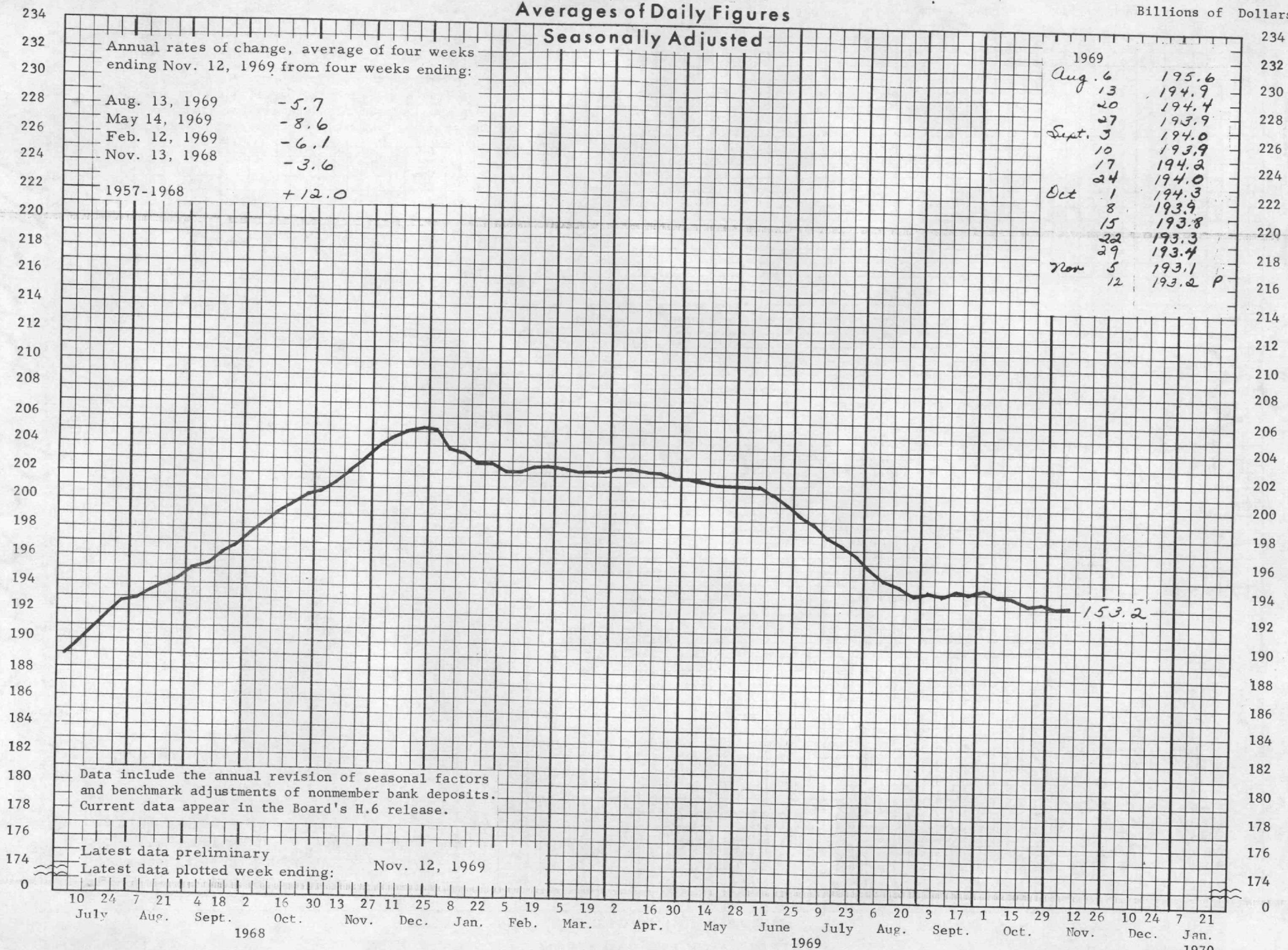
Billions of Dollars



TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars



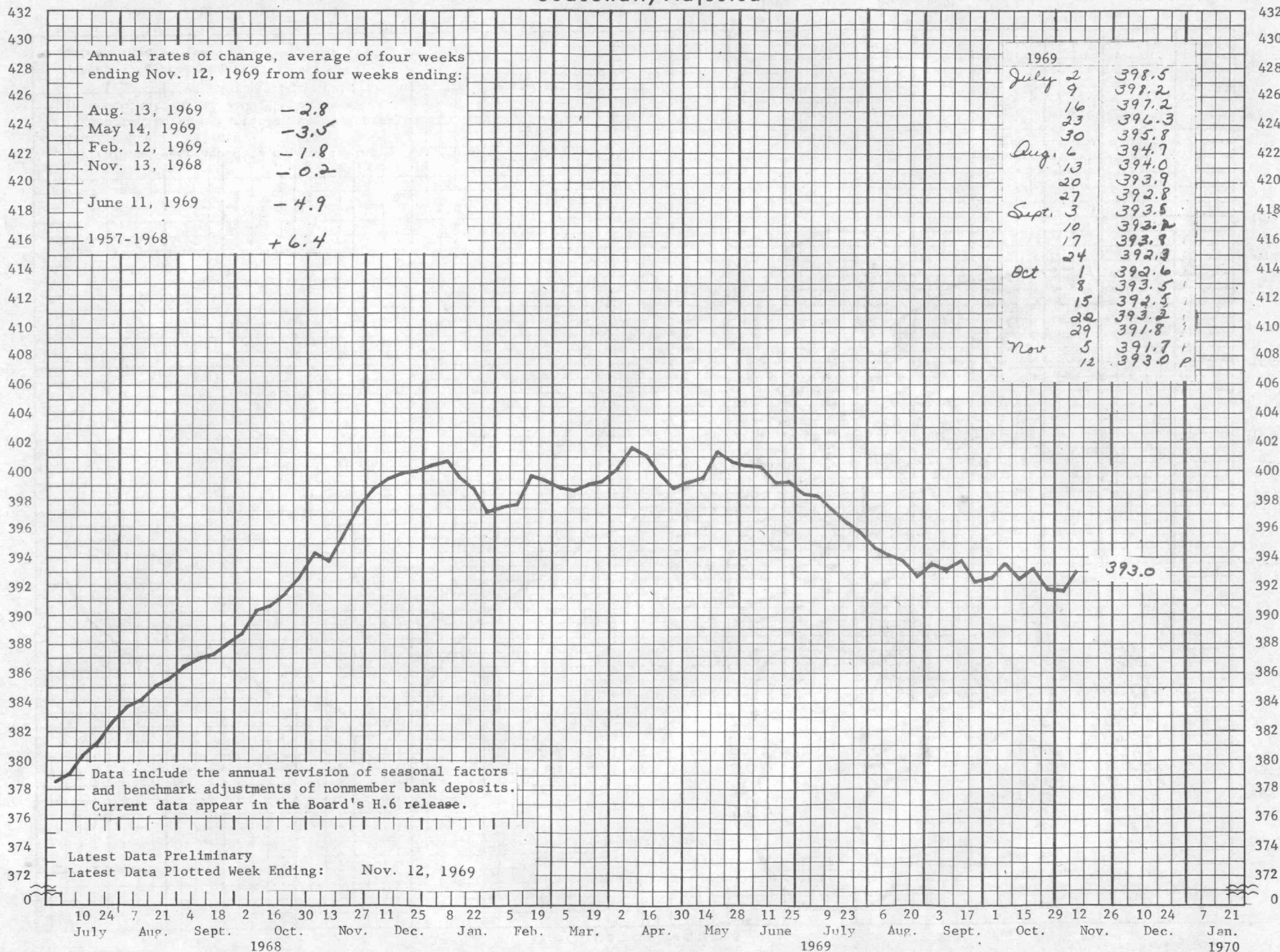
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

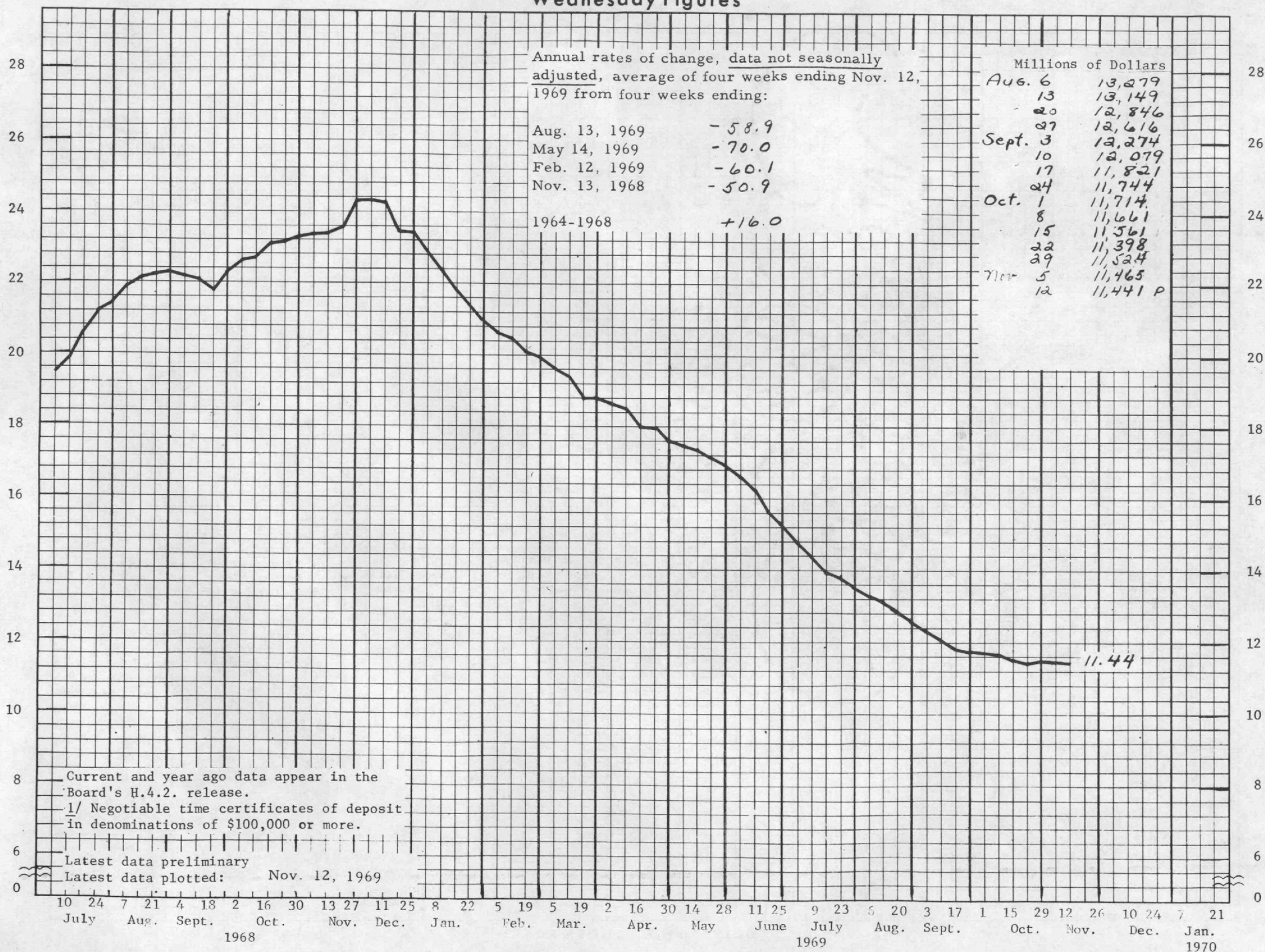
Billions of Dollars



**CERTIFICATES OF DEPOSIT [1]
Large Commercial Banks
Wednesday Figures**

Billions of Dollars

Billions of Dollars



BUSINESSLOANS

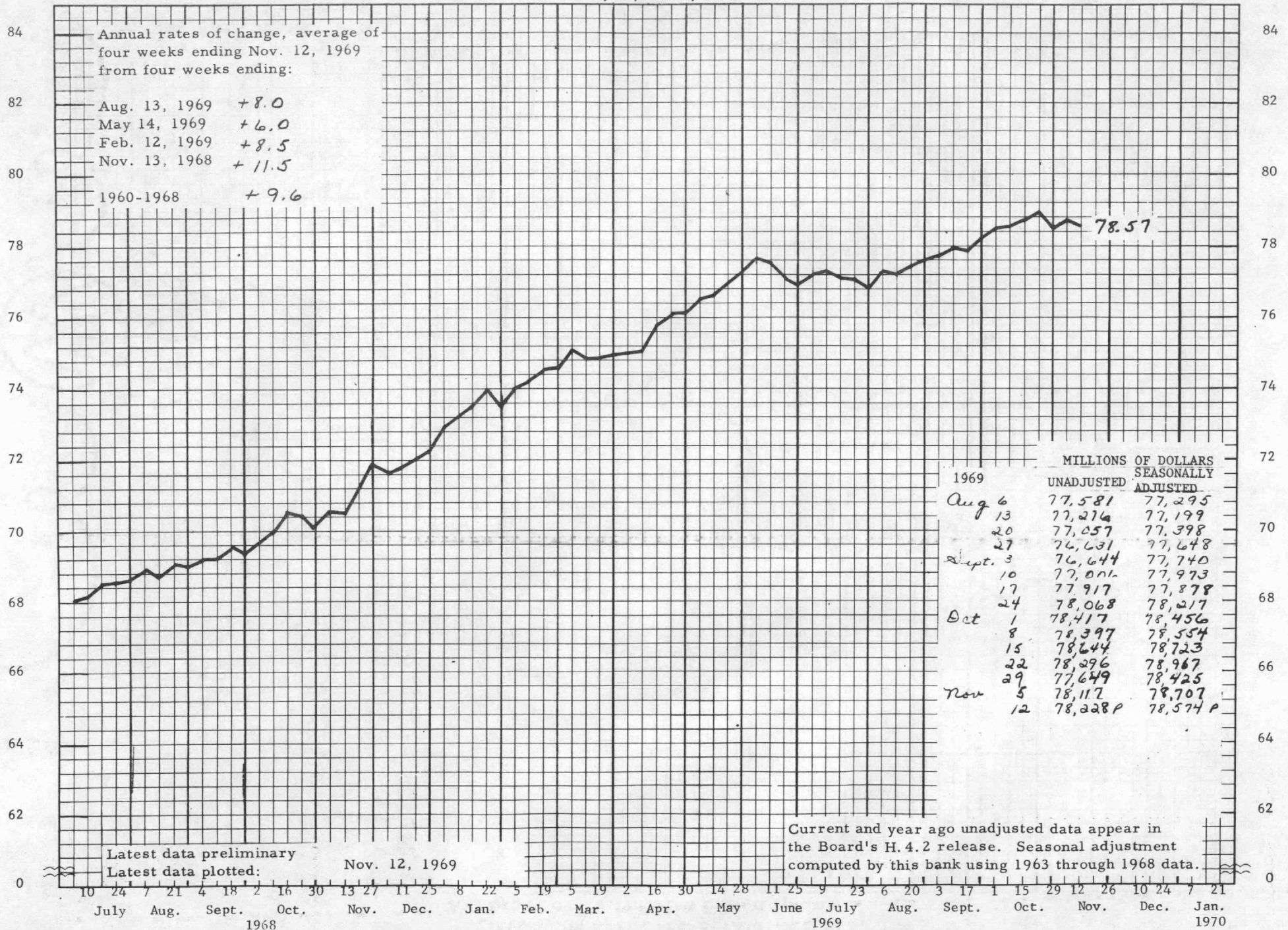
Large Commercial Banks

Wednesday Figures

Seasonally adjusted by this bank.

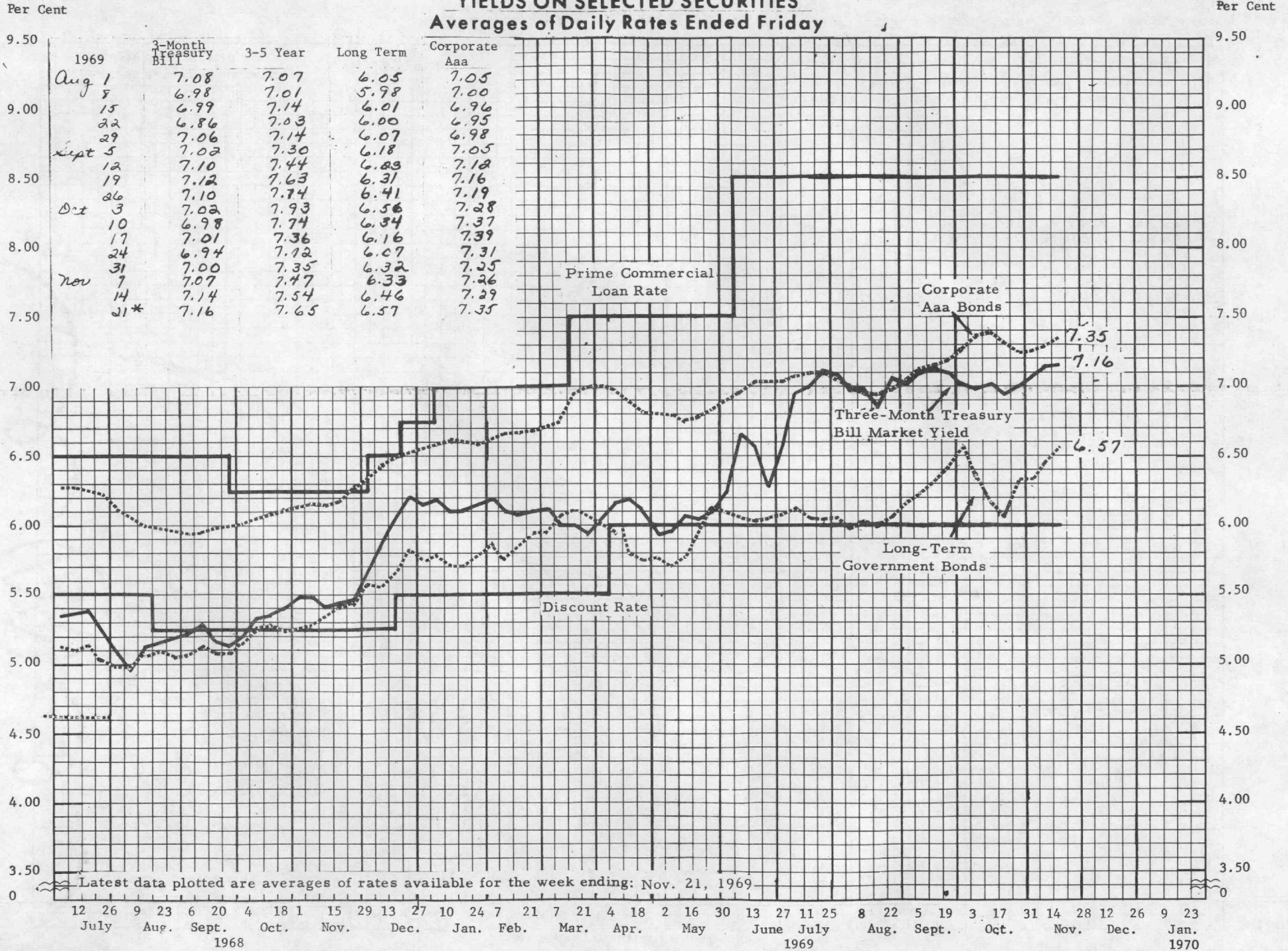
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

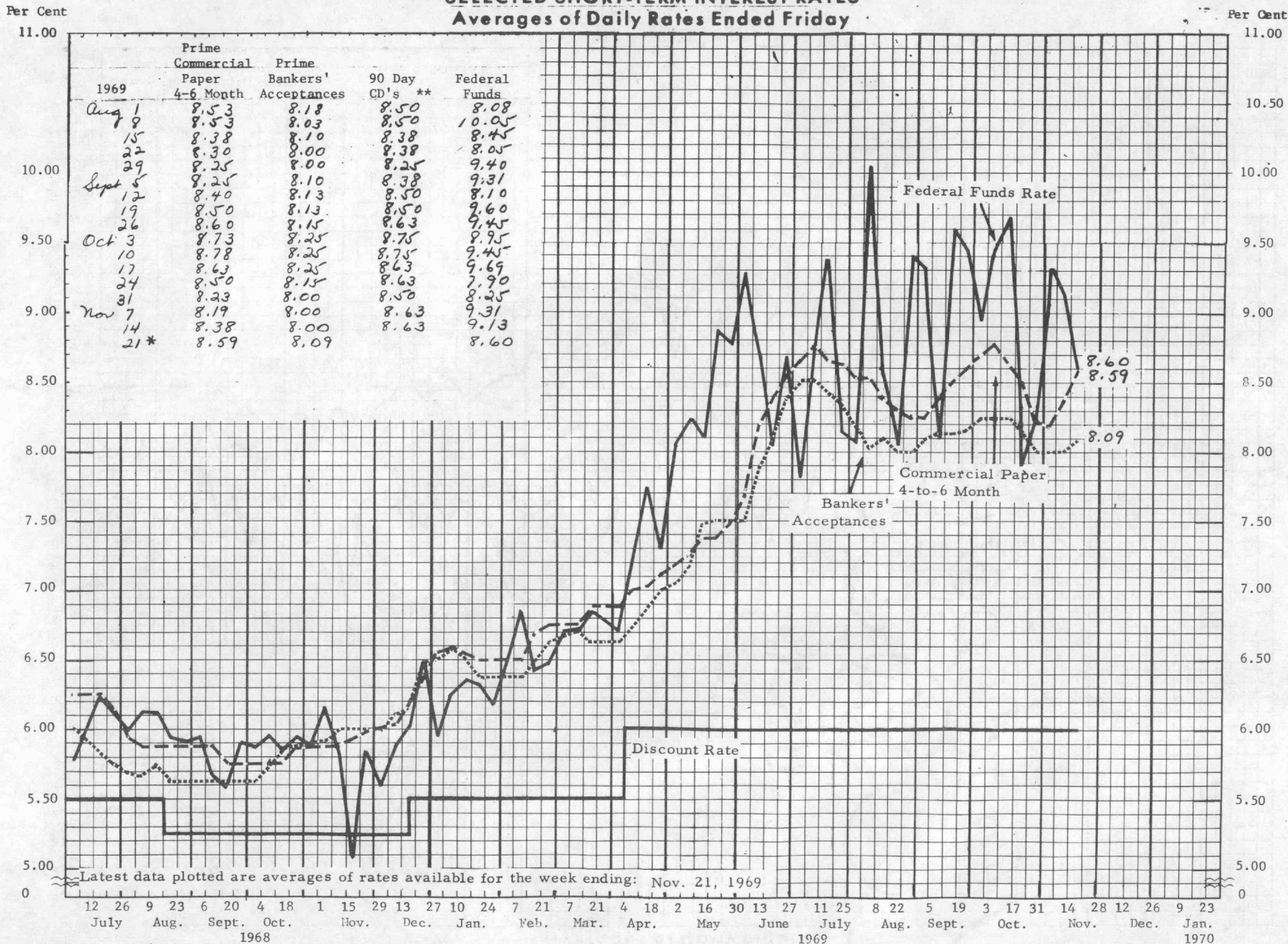
Averages of Daily Rates Ended Friday



*AVERAGES OF RATES AVAILABLE

SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday



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

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

Prepared by Federal Reserve Bank of St. Louis

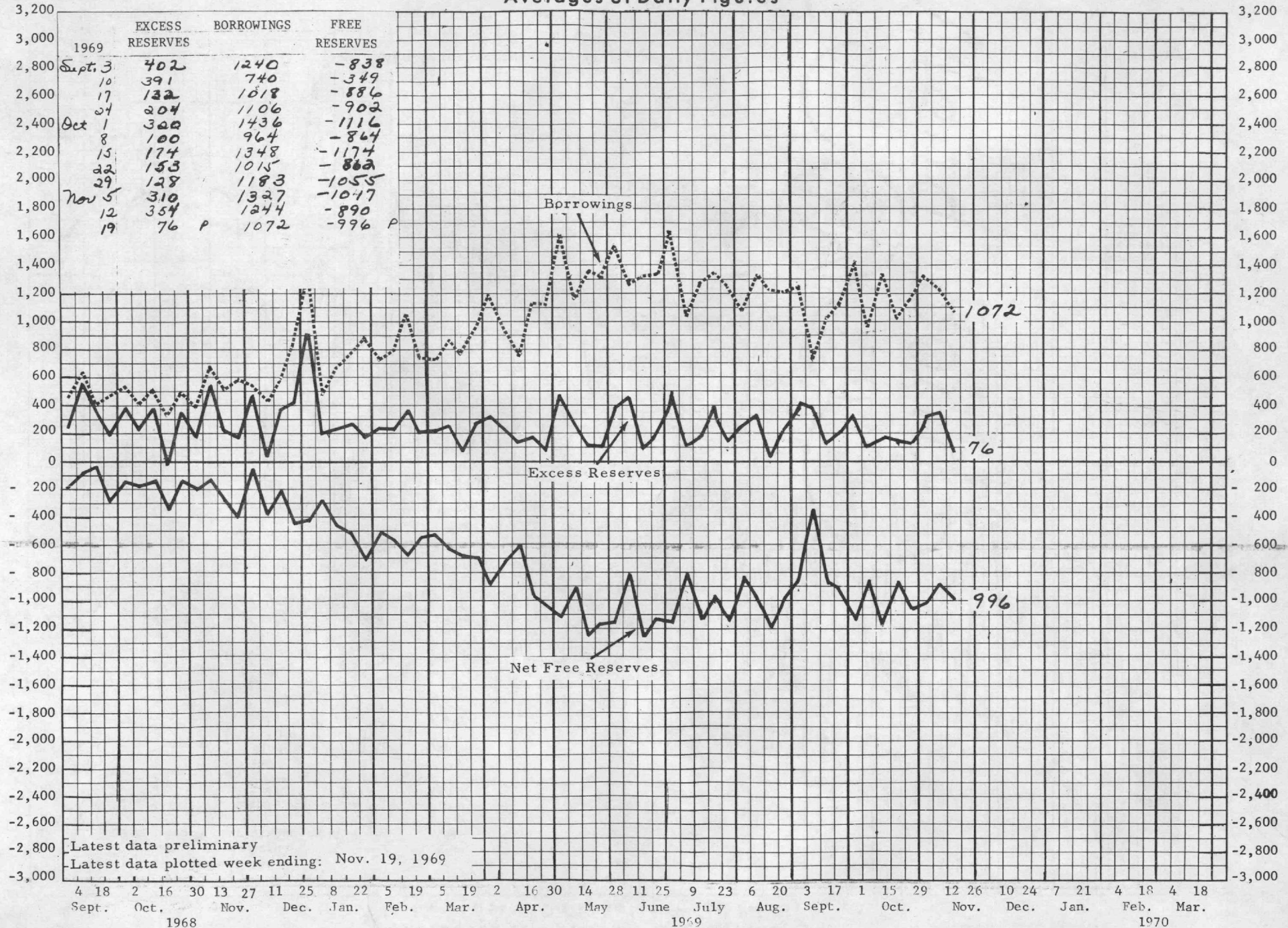
BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary
 Latest data plotted week ending: Nov. 19, 1969