RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

AUG 2 1998

U.S. FINANCIAL DATA

Week ending: December 3, 1969

The money stock has increased slightly, at a 0.7 per cent annual rate since early June and at a 1 per cent rate since early August. Private demand deposits, the component of money which is most responsive to current policy actions, have declined at a 0.7 per cent annual rate since early June and at a 0.3 per cent rate in the last three months (page 4). Currency, the component which is more responsive to private decisions than to current public actions, has continued to increase rapidly, at a 5.3 per cent rate in the last three months. During 1968 both demand deposits and money rose about 7 per cent.

The monetary base has risen at a 0.5 per cent annual rate since early June, following growth at a 6 per cent rate in the first part of the year and 6.5 per cent in 1968. In the last three months the base has increased at a 3 per cent rate, more rapidly than since June. Federal Reserve credit, the policy-controlled source of the base, has risen at a 5.5 per cent annual rate in the last three months, faster than the 1 per cent rate in the previous three months, but much slower than the 10 per cent rise in 1968 (page 2).

Recent increases in Federal Reserve credit and in the monetary base have not caused parallel increases in demand deposits and the money stock, partly because regulation changes since mid-October and shifts in deposits have raised the amount of required reserves. In addition, time deposits (page 6) have declined at only a 3 per cent annual rate in the last three months, compared with a 14 per cent rate of decline in the previous three months. Consequently, fewer reserves which could be used to support demand deposits have been released from support of the financial intermediary role of the commercial banks than in the previous three months.

Most market interest rates have recently been at new highs after showing relatively little net change from July to October (pages 10 and 11). Yields on three-month Treasury bills averaged 7.55 per cent during the three days ending December 3, up from a 6.43 per cent average for June, and 5.94 per cent last December. Rates on seasoned Corporate Aaa bonds averaged 7.58 per cent during the three days ending December 3, up from 6.98 per cent in June and 6.45 last December. Yields on prime four- to six-month commercial paper, not quite so high as peaks in July and October, averaged 8.63 per cent in the first half of this week, up from 8.23 per cent in June and 6.17 per cent last 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: December 5, 1969

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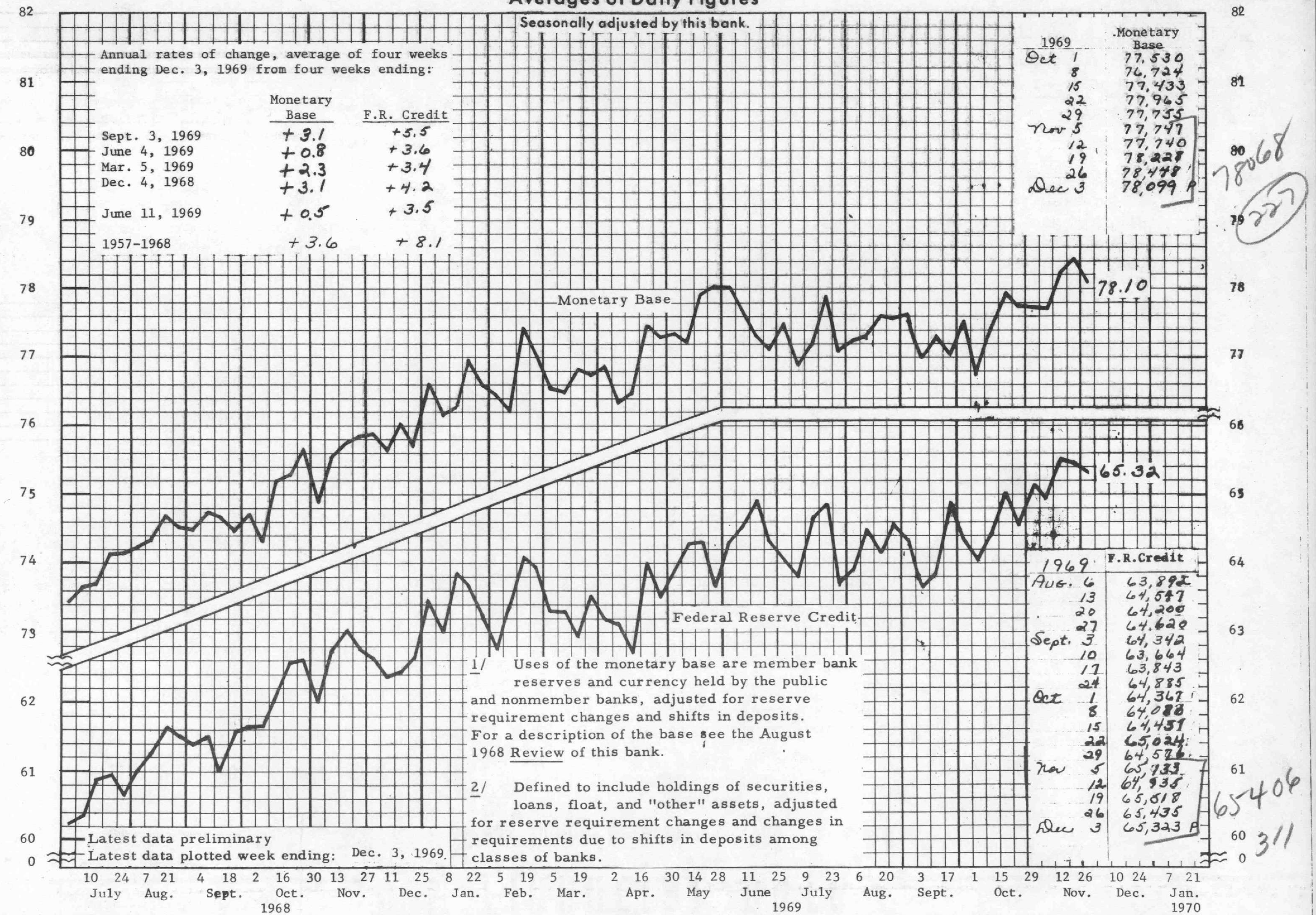
MONETARY BASE 1/
FEDERAL RESERVE CREDIT 2/
Averages of Daily Figures

Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending Dec. 3, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
Sept. 3, 1969	+3.1	+5.5
June 4, 1969	+0.8	+3.6
Mar. 5, 1969	+2.3	+3.4
Dec. 4, 1968	+3.1	+4.2
June 11, 1969	+0.5	+3.5
1957-1968	+3.6	+8.1

1969	Monetary Base
Oct 1	77,530
8	76,724
15	77,433
22	77,965
29	77,755
Nov 5	77,747
12	77,740
19	78,228
26	78,448
Dec 3	78,099 P

1969	F.R.Credit
Aug. 6	63,892
13	64,547
20	64,200
27	64,620
Sept. 3	64,342
10	63,664
17	63,843
24	64,885
Oct 1	64,367
8	64,088
15	64,451
22	65,024
29	64,576
Nov 5	65,733
12	64,935
19	65,518
26	65,435
Dec 3	65,323 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.

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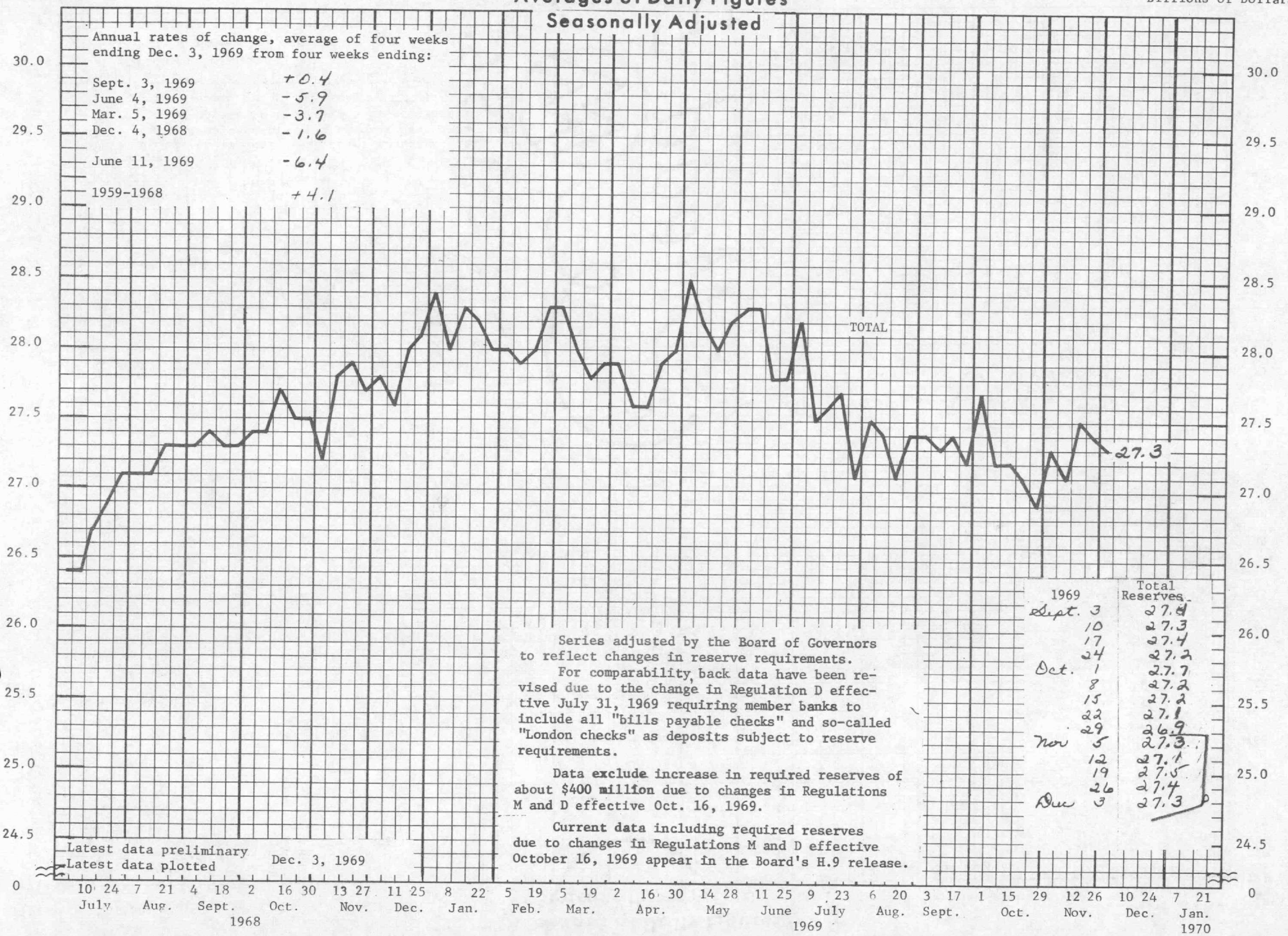
RESERVES
All Member Banks in the Nation
Averages of Daily Figures
Seasonally Adjusted



Annual rates of change, average of four weeks ending Dec. 3, 1969 from four weeks ending:

Sept. 3, 1969	+0.4
June 4, 1969	-5.9
Mar. 5, 1969	-3.7
Dec. 4, 1968	-1.6
June 11, 1969	-6.4
1959-1968	+4.1

1969		Total Reserves
Sept.	3	27.4
	10	27.3
	17	27.4
	24	27.2
Oct.	1	27.7
	8	27.2
	15	27.2
	22	27.1
	29	26.9
Nov	5	27.3
	12	27.1
	19	27.5
	26	27.4
Dec	3	27.3

Series adjusted by the Board of Governors to reflect changes in reserve requirements.

For comparability, back data have been revised due to the change in Regulation D effective July 31, 1969 requiring member banks to include all "bills payable checks" and so-called "London checks" as deposits subject to reserve requirements.

Data exclude increase in required reserves of about $400 million due to changes in Regulations M and D effective Oct. 16, 1969.

Current data including required reserves due to changes in Regulations M and D effective October 16, 1969 appear in the Board's H.9 release.

Latest data preliminary
Latest data plotted Dec. 3, 1969

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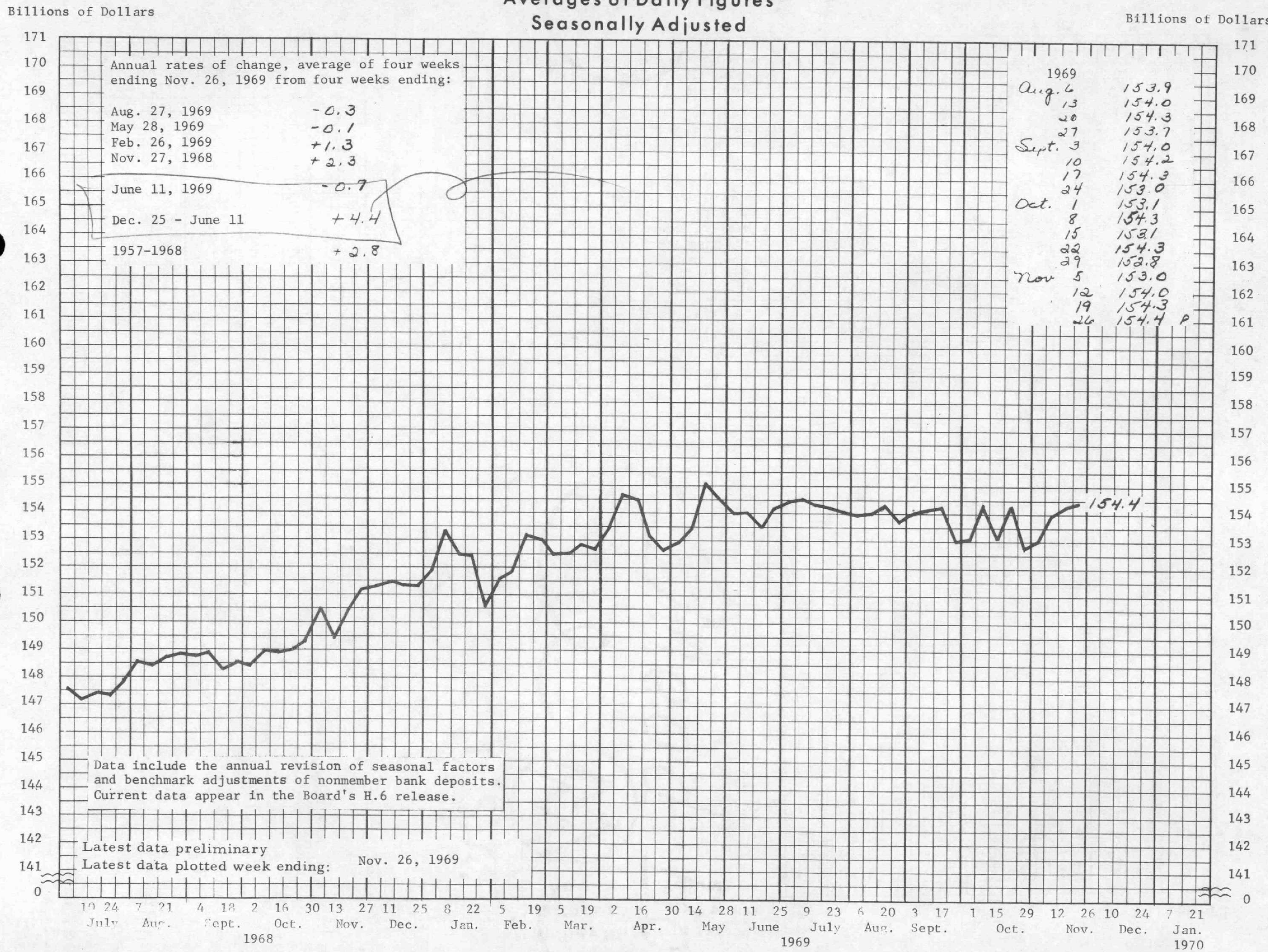
DEMAND DEPOSIT COMPONENT OF MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted



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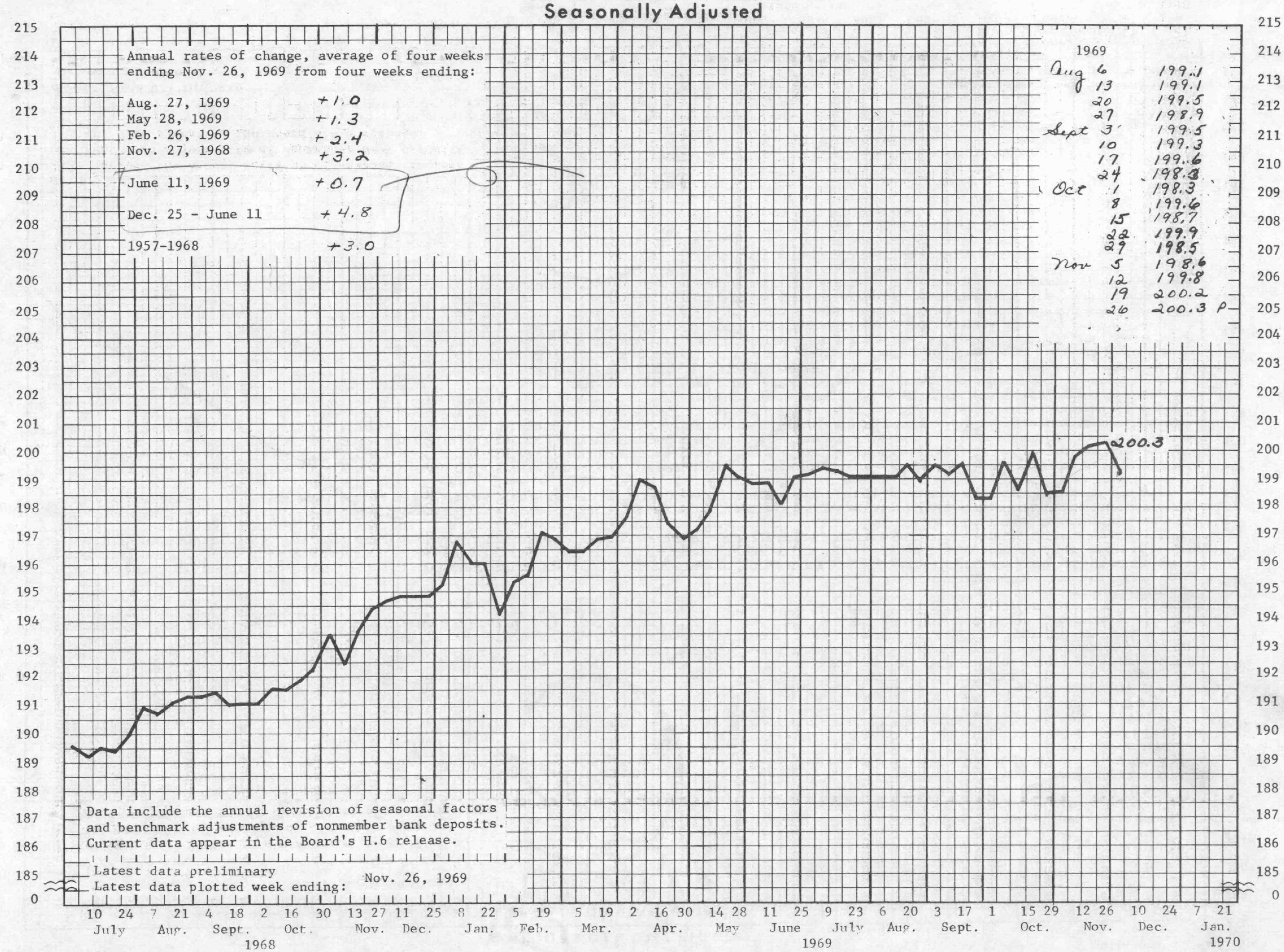
MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted

Annual rates of change, average of four weeks ending Nov. 26, 1969 from four weeks ending:

Aug. 27, 1969	+1.0
May 28, 1969	+1.3
Feb. 26, 1969	+2.4
Nov. 27, 1968	+3.2
June 11, 1969	+0.7
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	198.8
Oct 1	198.3
8	199.6
15	198.7
22	199.9
29	198.5
Nov 5	198.6
12	199.8
19	200.2
26	200.3 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: Nov. 26, 1969

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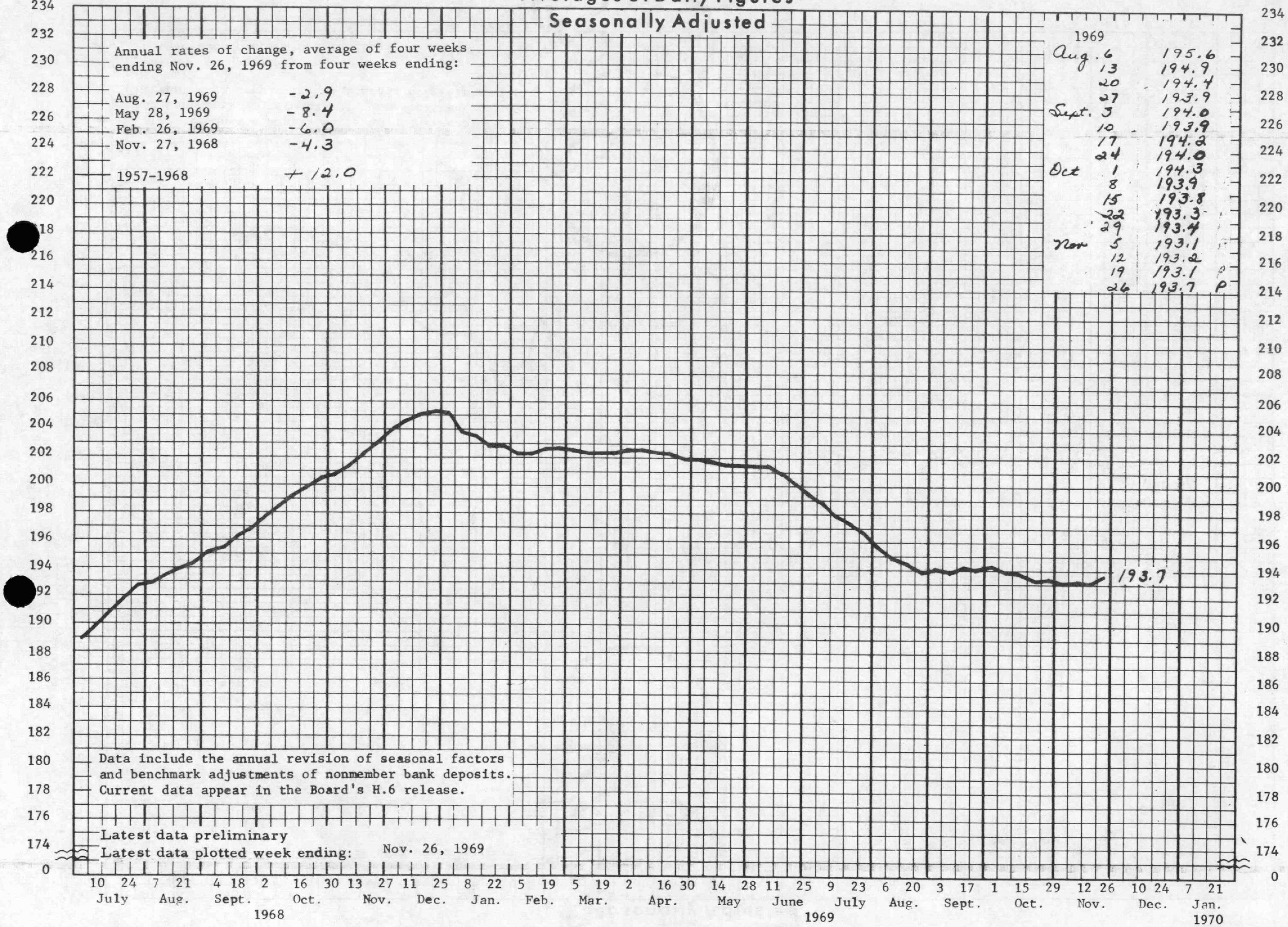
Federal Reserve Bank of St. Louis

TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures



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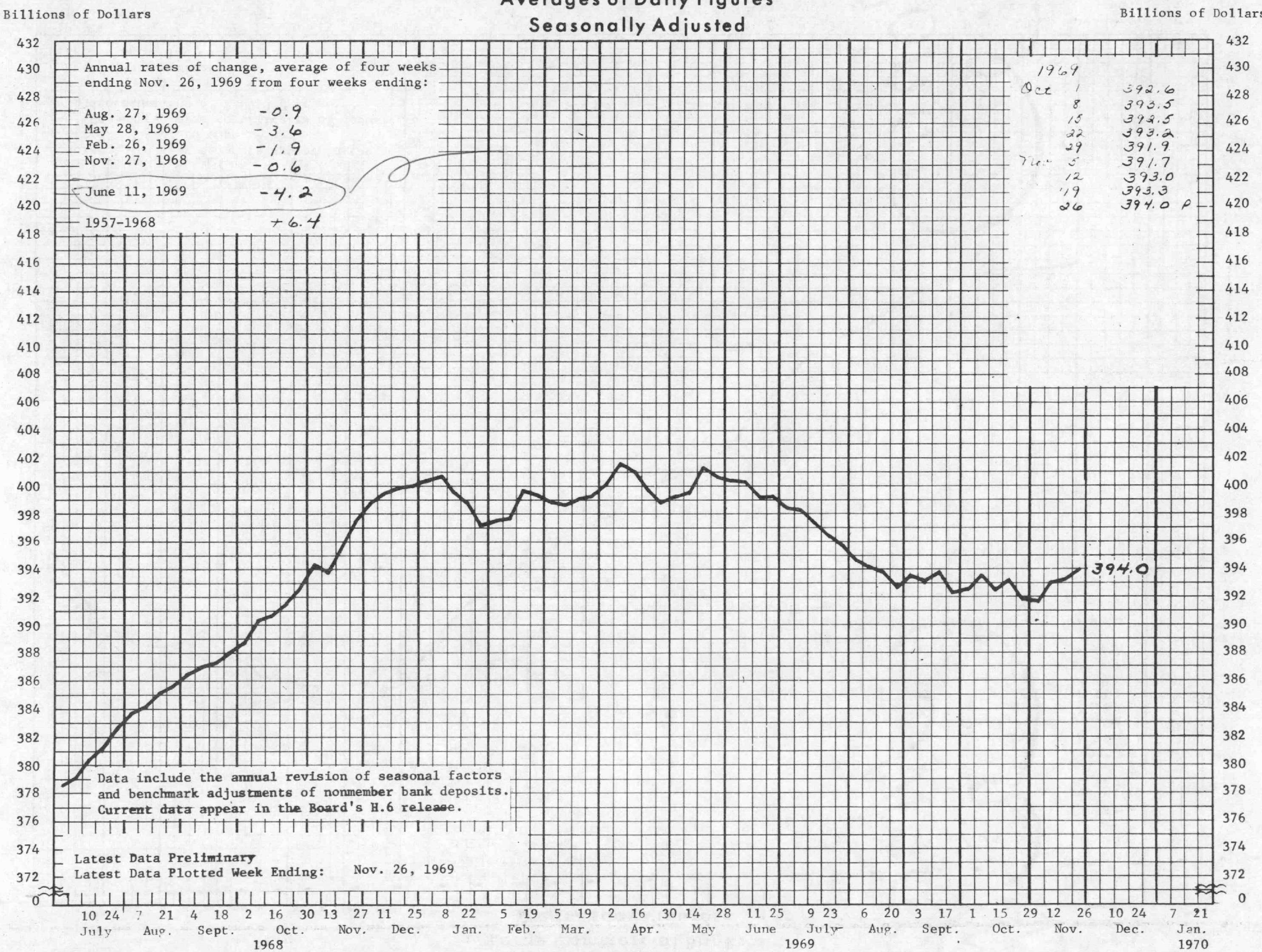
MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted



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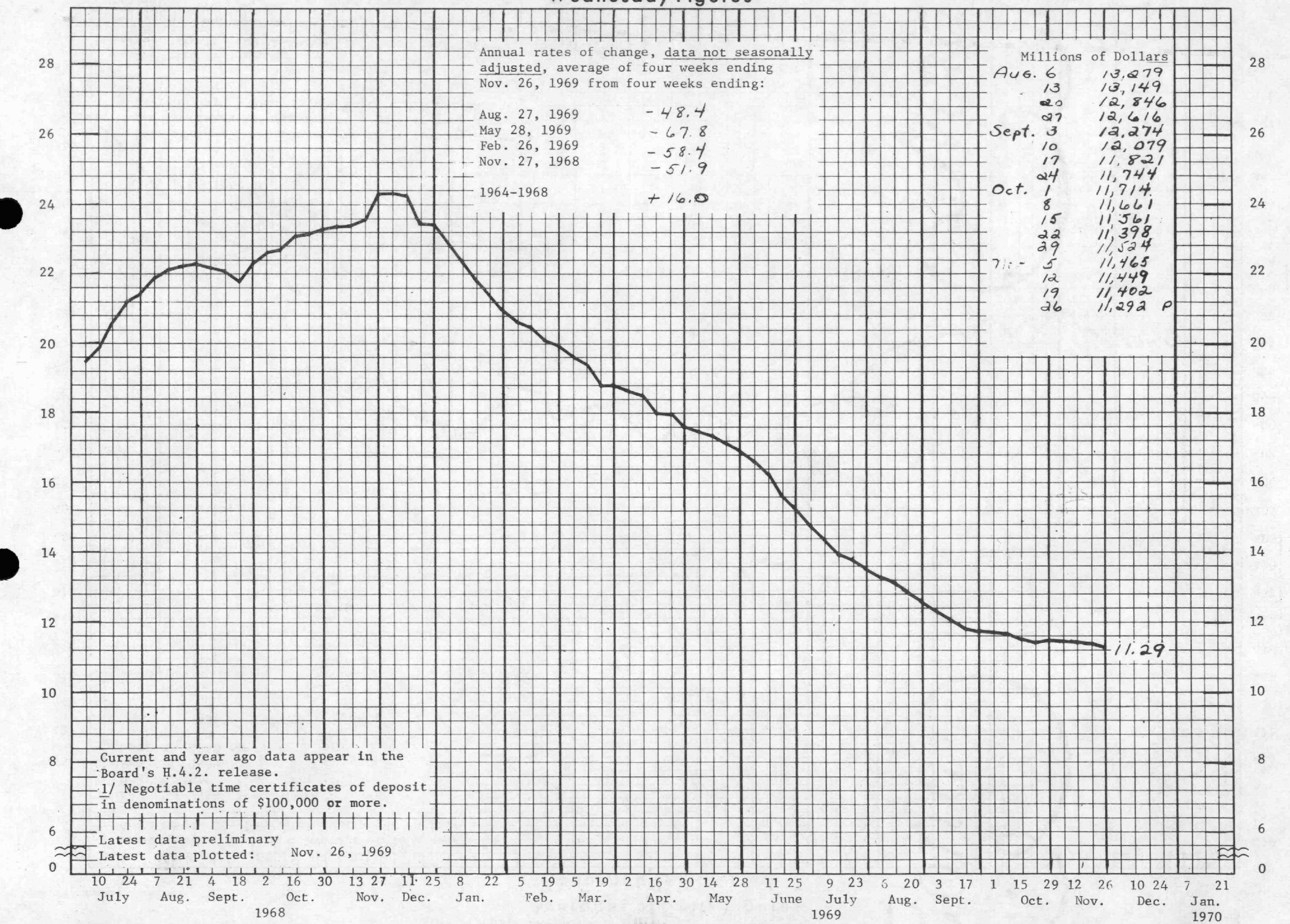
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars



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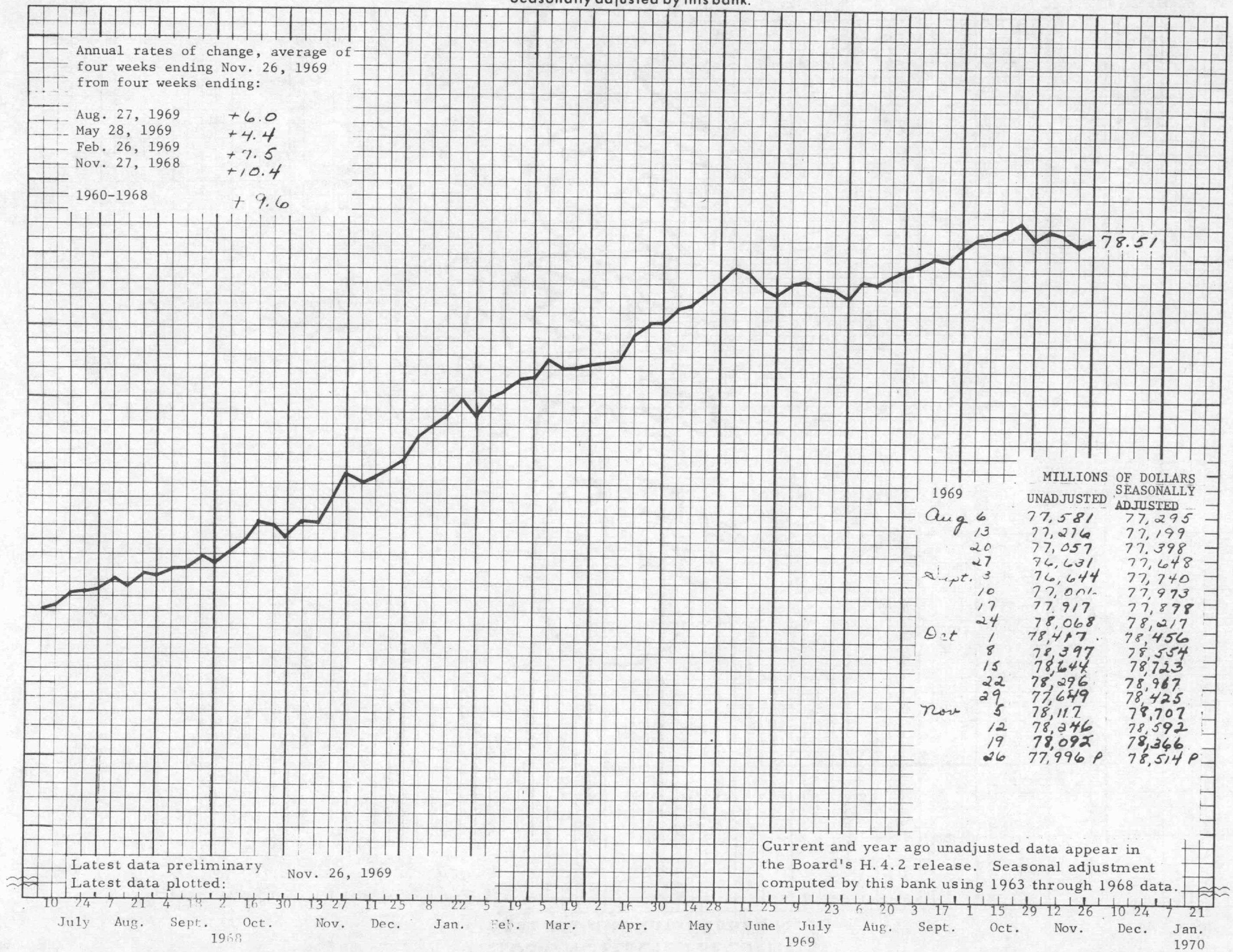
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures
Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending Nov. 26, 1969 from four weeks ending:

Aug. 27, 1969	+6.0
May 28, 1969	+4.4
Feb. 26, 1969	+7.5
Nov. 27, 1968	+10.4
1960-1968	+9.6

1969		MILLIONS OF DOLLARS UNADJUSTED	SEASONALLY ADJUSTED
Aug	6	77,581	77,295
	13	77,276	77,199
	20	77,057	77,398
	27	76,631	77,648
Sept.	3	76,644	77,740
	10	77,001	77,973
	17	77,917	77,878
	24	78,068	78,217
Oct	1	78,417	78,456
	8	78,397	78,554
	15	78,644	78,723
	22	78,296	78,967
	29	77,649	78,425
Nov	5	78,117	78,707
	12	78,246	78,592
	19	78,092	78,366
	26	77,996 P	78,514 P

Latest data preliminary
Latest data plotted: Nov. 26, 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.

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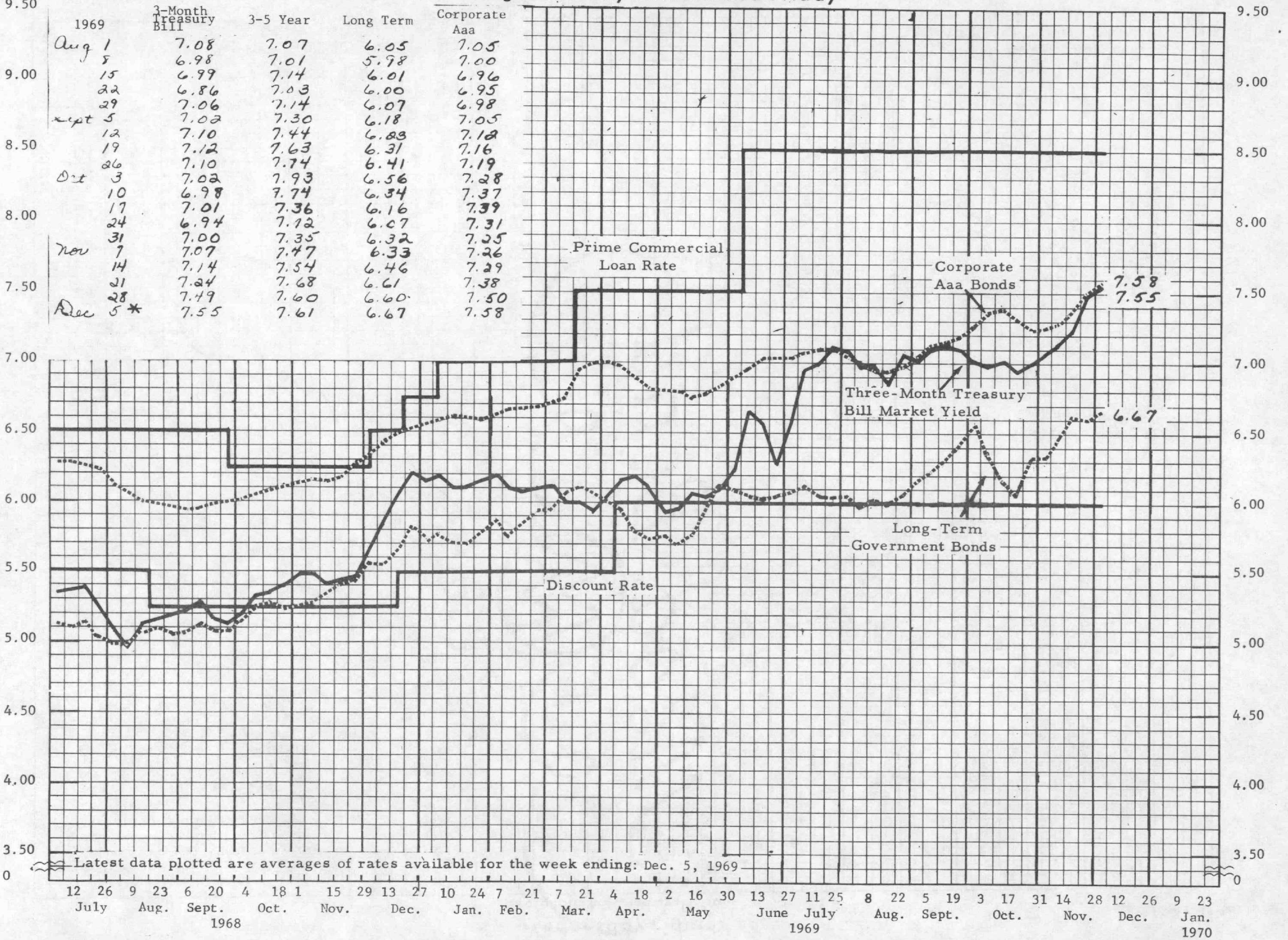
YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

1969	3-Month Treasury Bill	3-5 Year	Long Term	Corporate Aaa
Aug 1	7.08	7.07	6.05	7.05
8	6.98	7.01	5.98	7.00
15	6.99	7.14	6.01	6.96
22	6.86	7.03	6.00	6.95
29	7.06	7.14	6.07	6.98
Sept 5	7.02	7.30	6.18	7.05
12	7.10	7.44	6.23	7.12
19	7.12	7.63	6.31	7.16
26	7.10	7.74	6.41	7.19
Oct 3	7.02	7.93	6.56	7.28
10	6.98	7.74	6.34	7.37
17	7.01	7.36	6.16	7.39
24	6.94	7.12	6.07	7.31
31	7.00	7.35	6.32	7.25
Nov 7	7.07	7.47	6.33	7.26
14	7.14	7.54	6.46	7.29
21	7.24	7.68	6.61	7.38
28	7.49	7.60	6.60	7.50
Dec 5*	7.55	7.61	6.67	7.58



*AVERAGES OF RATES AVAILABLE

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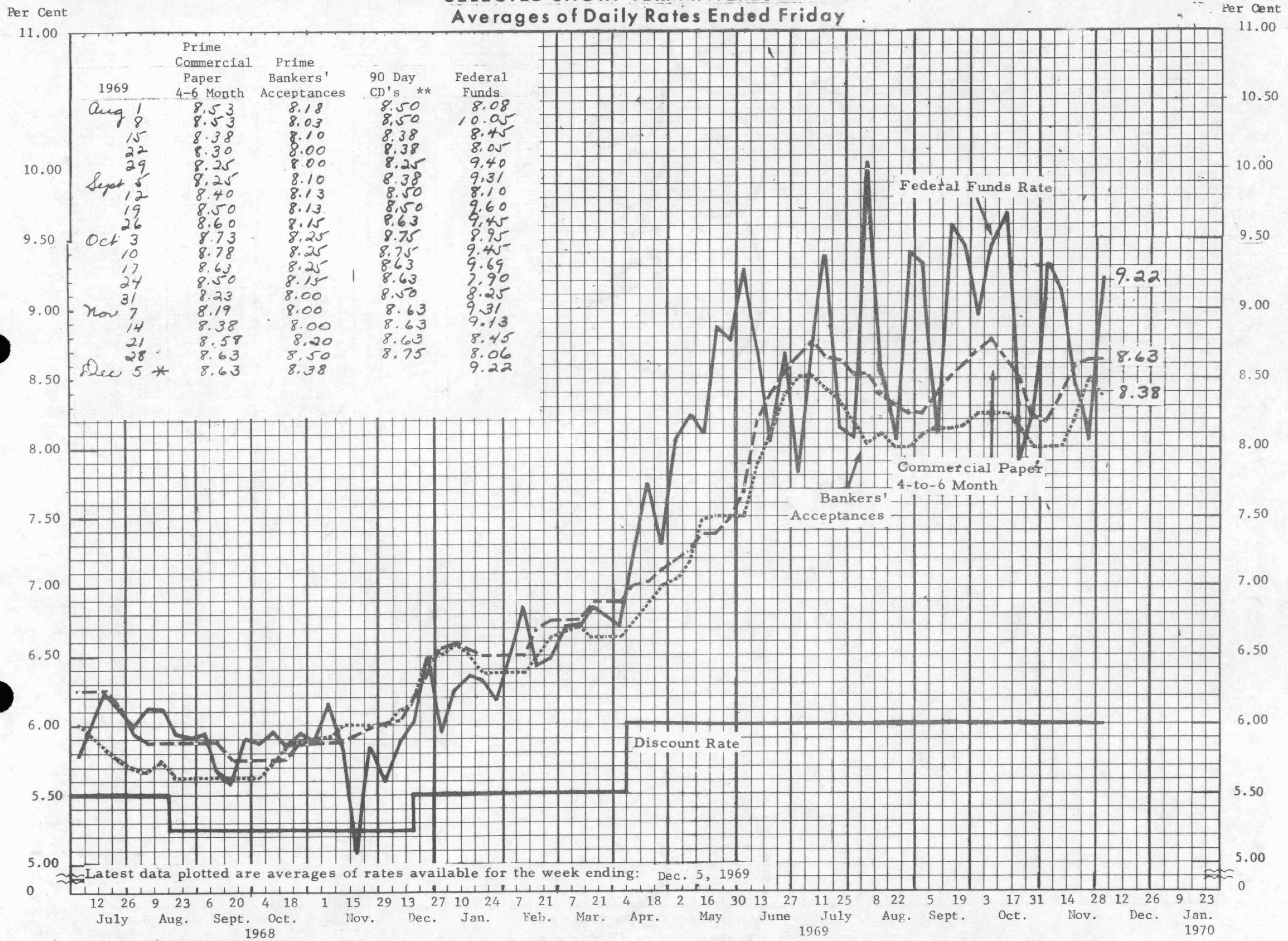
SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday

1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD's **	Federal Funds
Aug 1	8.53	8.18	8.50	8.08
8	8.53	8.03	8.50	10.05
15	8.38	8.10	8.38	8.45
22	8.30	8.00	8.38	8.05
29	8.25	8.00	8.25	9.40
Sept 5	8.25	8.10	8.38	9.31
12	8.40	8.13	8.50	8.10
19	8.50	8.13	8.50	9.60
26	8.60	8.15	8.63	9.45
Oct 3	8.73	8.25	8.75	8.95
10	8.78	8.25	8.75	9.45
17	8.63	8.25	8.63	9.69
24	8.50	8.15	8.63	7.90
31	8.23	8.00	8.50	8.25
Nov 7	8.19	8.00	8.63	9.31
14	8.38	8.00	8.63	9.13
21	8.58	8.20	8.63	8.45
28	8.63	8.50	8.75	8.06
Dec 5 *	8.63	8.38		9.22



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

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

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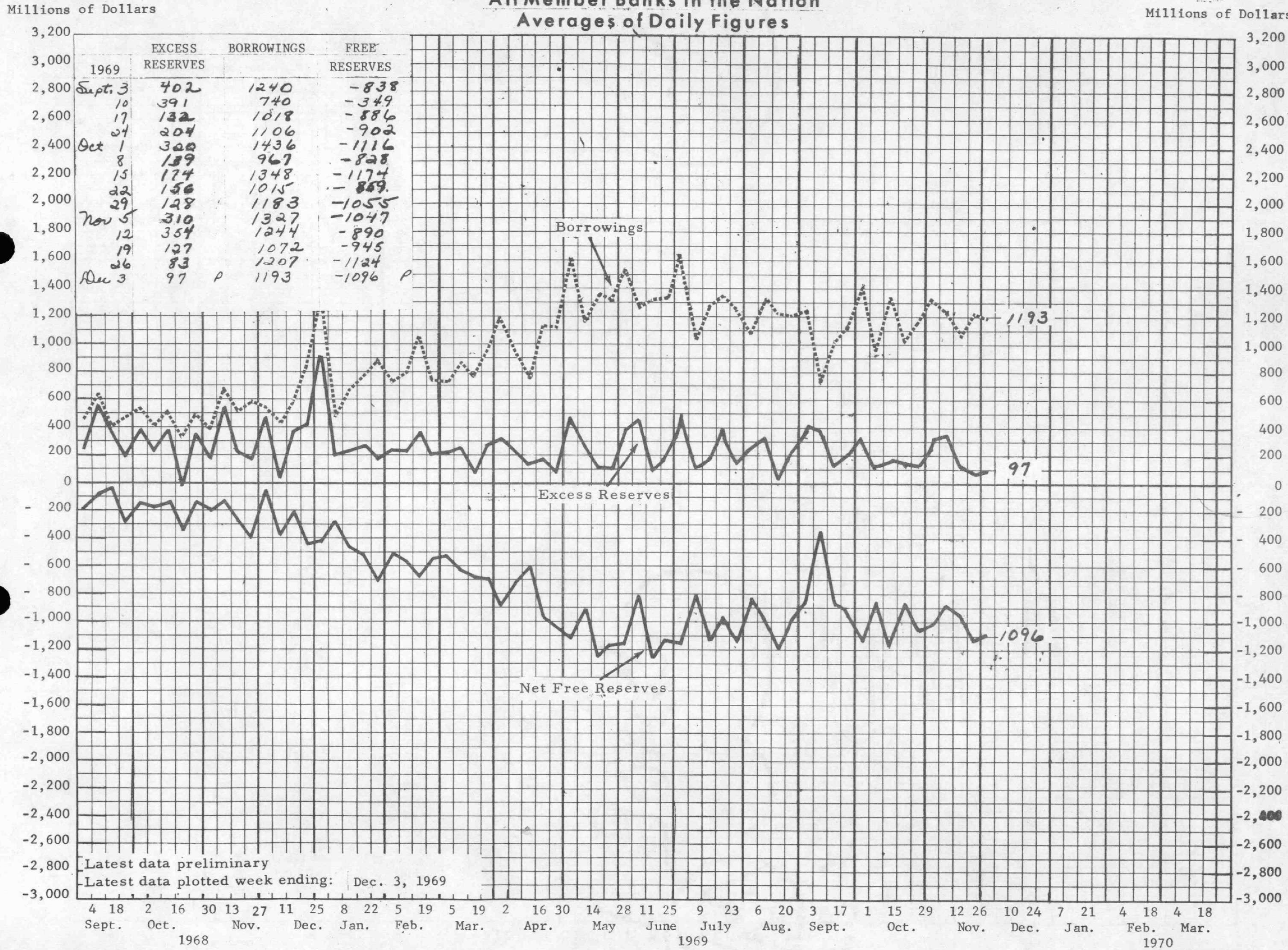
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

1969	EXCESS RESERVES	BORROWINGS	FREE RESERVES
Sept. 3	402	1240	-838
10	391	740	-349
17	132	1018	-886
24	204	1106	-902
Oct 1	320	1436	-1116
8	139	967	-828
15	174	1348	-1174
22	156	1015	-859
29	128	1183	-1055
Nov 5	310	1327	-1047
12	354	1244	-890
19	127	1072	-945
26	83	1207	-1124
Dec 3	97 p	1193	-1096 p



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