



U.S. FINANCIAL DATA

LIBRARY

Week ending: November 4, 1970

The nation's money stock, consisting of demand deposits and currency in the hands of the public, has increased at a 5.3 per cent annual rate since the four weeks ending February 25, a period of eight months (page 5). By comparison, money grew at only a 1.6 per cent rate from January 1969 to February 1970. Previously, growth of money had accelerated from a 2 per cent annual rate in the 1953-65 period to a 4 per cent rate from 1965 to early 1967 and to a 7 per cent rate during 1967 and 1968.

Demand deposits, which are about three-fourths of the money stock, have increased at a 4.7 per cent annual rate in the past eight months (page 4). By comparison, this measure changed little from January 1969 to February 1970. The currency component has increased at a 6.8 per cent rate the past eight months after growing 6.1 per cent during the previous year.

Member bank reserves, which underlie bank credit and the money supply, have increased at a 9.2 per cent annual rate during the past eight months (page 3). By comparison, this measure had declined at a 1.4 per cent rate from January 1969 to February 1970. The monetary base has increased at a 7.0 per cent rate in the past eight months, compared with a 2.8 per cent rate of increase from January 1969 to February 1970. Federal Reserve credit, the aggregate over which the Federal Reserve system has the most direct control, has increased at an 8.3 per cent rate in the past eight months, compared with a 2.7 per cent rate of increase from January 1969 to February 1970 (page 2).

Member bank borrowings at the Federal Reserve have averaged about \$475 million in the past four weeks, down from \$1.2 billion a year ago, and \$1 billion in

the first half of this year (page 12). These loans are now at their lowest level since October 1968. The recent decline in borrowings reflects slowing of loan demand, monetary expansion, and reintermediation by means of certificates of deposit and other time deposits. Furthermore, borrowing is now less attractive because the discount rate is more nearly in line with market rates than it has been for some time reflecting the recent decline in short-term market rates.

GROWTH OF SELECTED MONETARY AGGREGATES (Annual Rates of Change)

	1957 to 1965	1965 to 1969	1/69 to 2/70	4 wks ending 3/4/70 to 4 wks ending 11/4/70
Federal Reserve Credit	7.8	8.1	2.7	8.3
Member Bank Reserves**	N.A.	5.1	-1.4	9.2
Monetary Base	2.9	5.2	2.8	7.0
Money Stock	2.2	5.1	1.6	5.3*
Demand Deposits	2.0	4.8	0.4	4.7*
Currency	2.8	6.1	6.1	6.8*

* Four weeks ending February 25, 1970 to the four weeks ending October 28, 1970.

** Calculations are not strictly comparable due to changes in Regulations D and M.

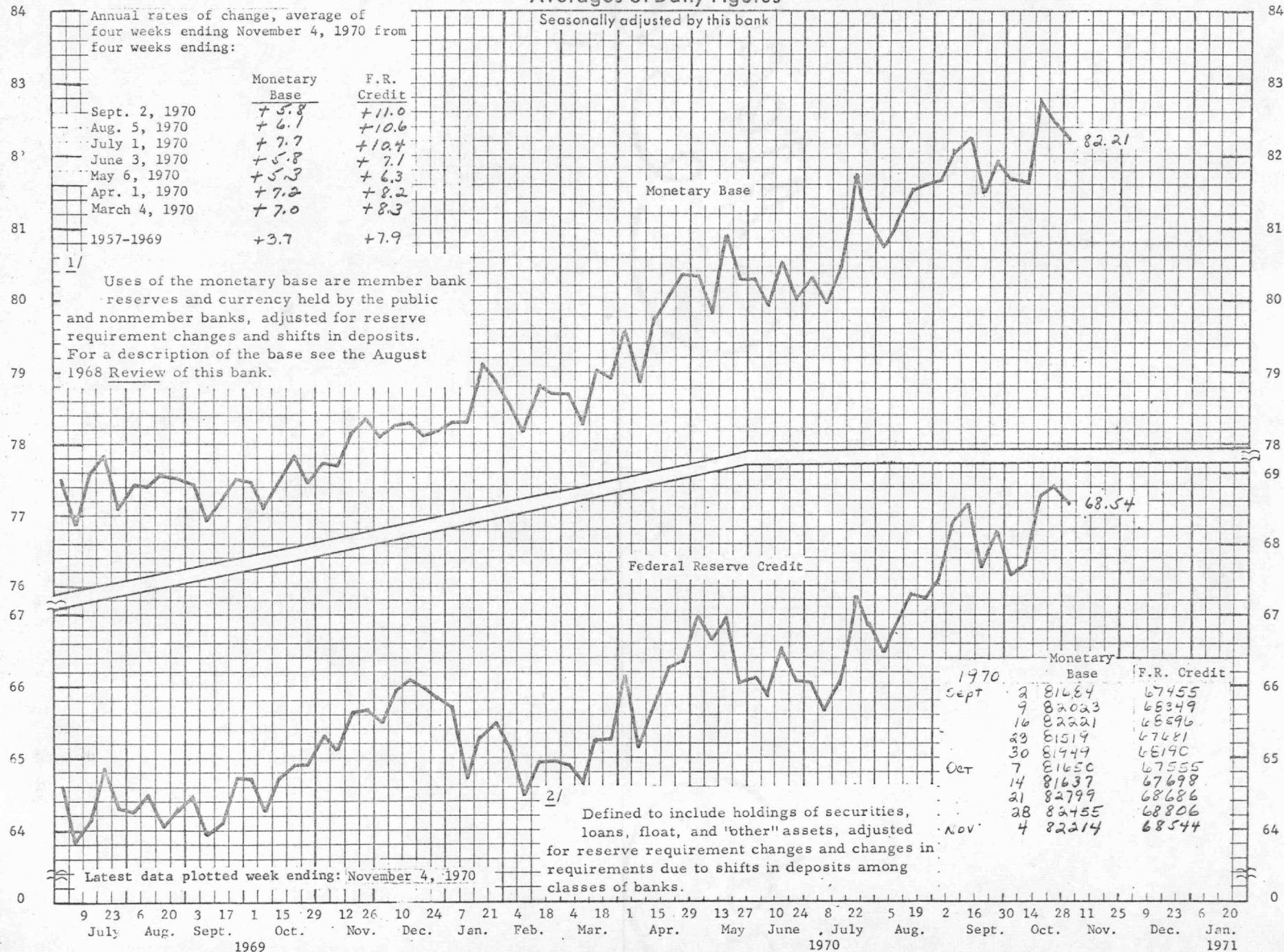
N.A. - not available.

Prepared by Federal Reserve Bank of St. Louis
Released: November 6, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

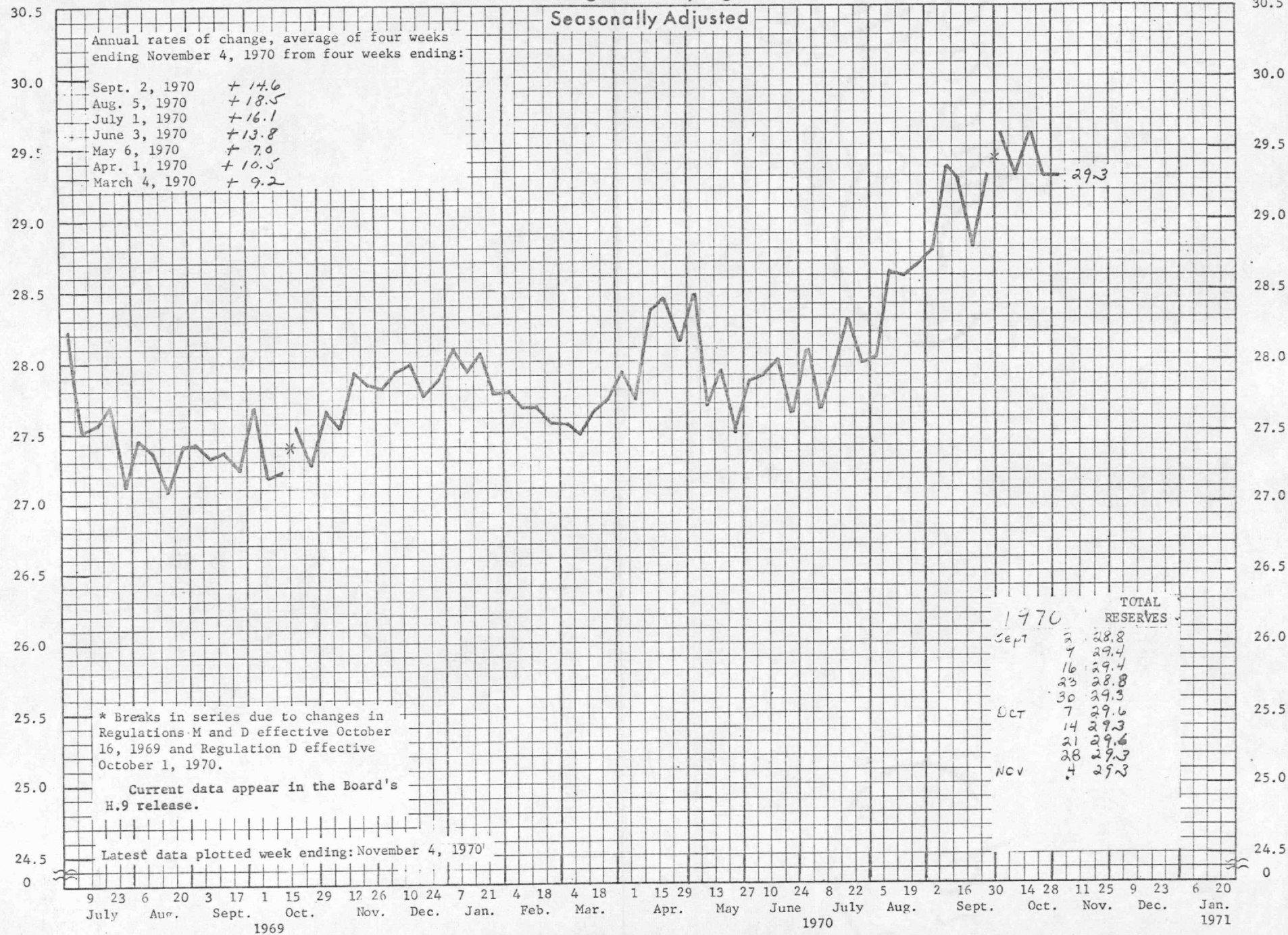
Billions of Dollars



RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

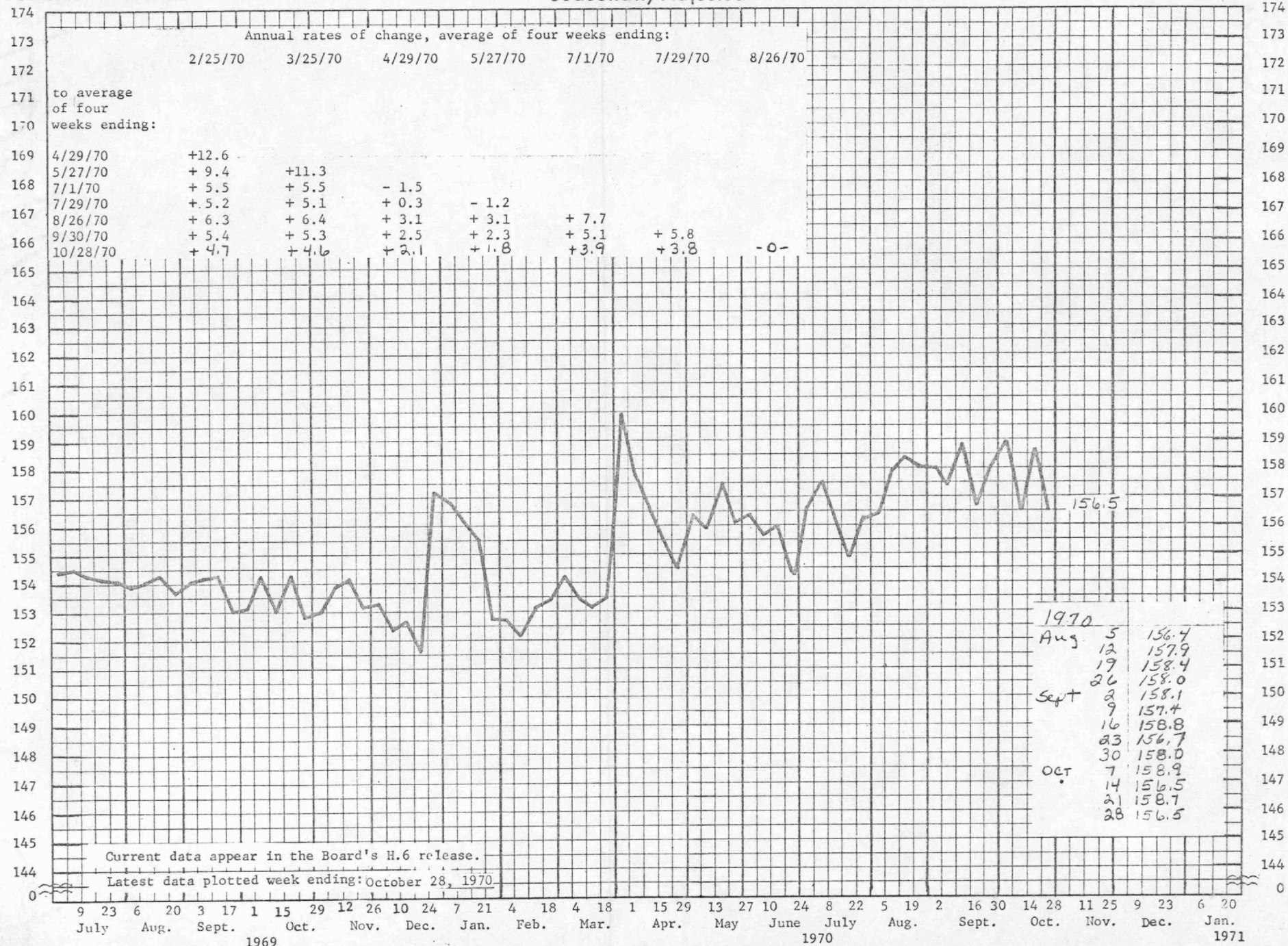


DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars



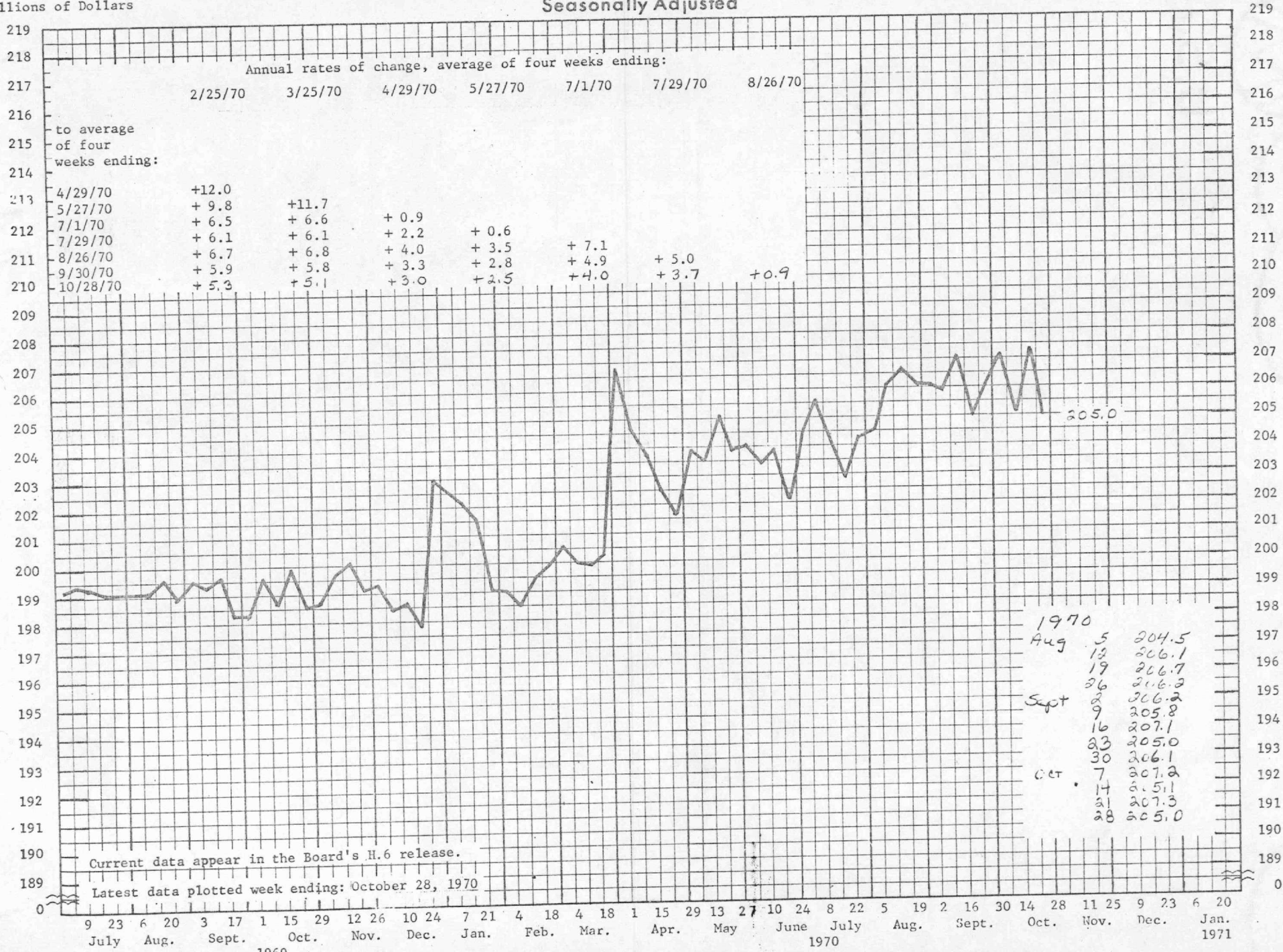
MONETOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



1970		
Aug	5	204.5
	12	206.1
	19	206.7
	26	206.2
Sept	2	206.2
	9	205.8
	16	207.1
	23	205.0
	30	206.1
Oct	7	207.2
	14	205.1
	21	207.3
	28	205.0

Current data appear in the Board's H.6 release.

Latest data plotted week ending: October 28, 1970

TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars

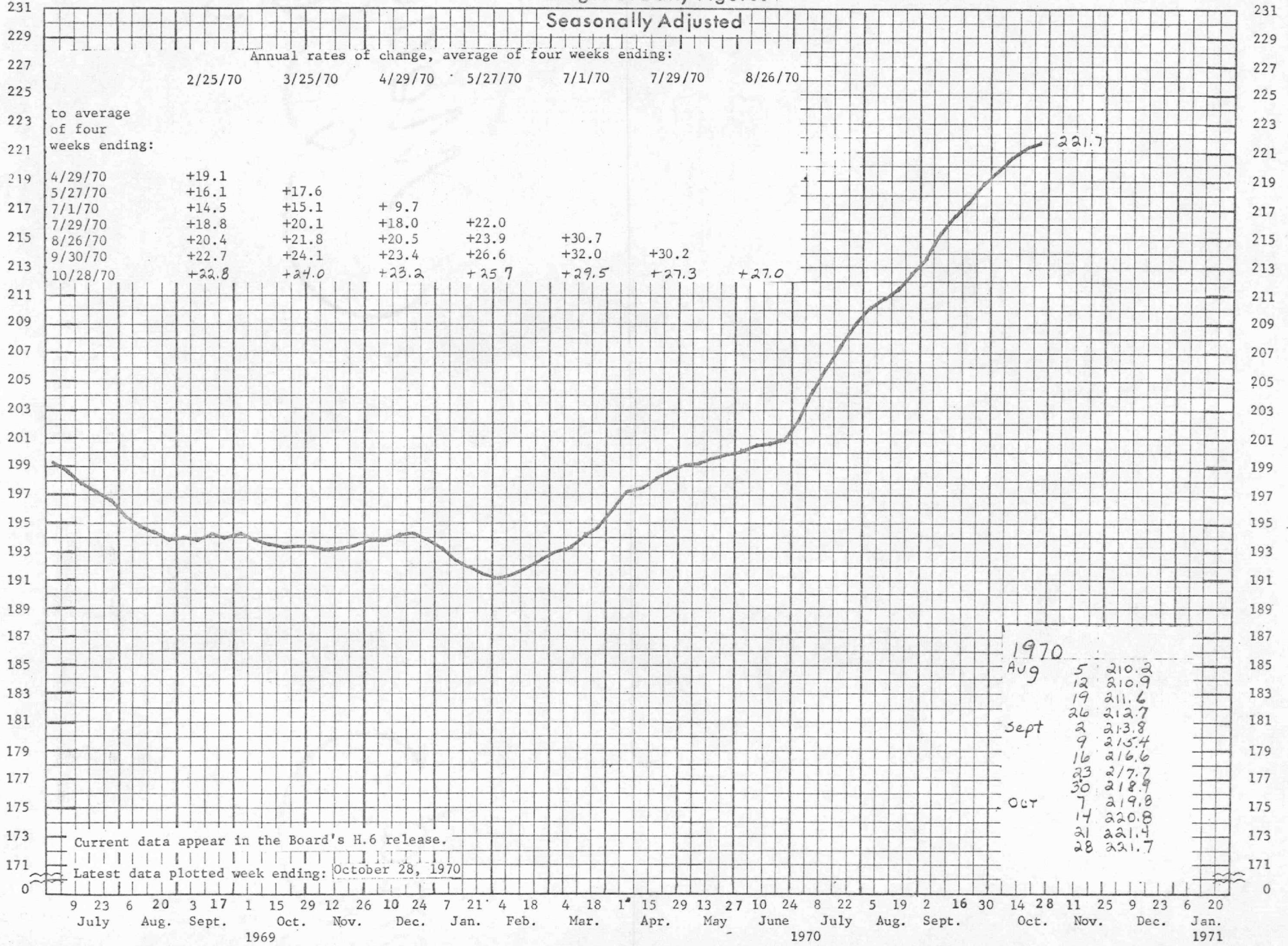
Seasonally Adjusted

Annual rates of change, average of four weeks ending:

2/25/70 3/25/70 4/29/70 5/27/70 7/1/70 7/29/70 8/26/70

to average
of four
weeks ending:

4/29/70	+19.1					
5/27/70	+16.1	+17.6				
7/1/70	+14.5	+15.1	+9.7			
7/29/70	+18.8	+20.1	+18.0	+22.0		
8/26/70	+20.4	+21.8	+20.5	+23.9	+30.7	
9/30/70	+22.7	+24.1	+23.4	+26.6	+32.0	+30.2
10/28/70	+22.8	+24.0	+23.2	+25.7	+29.5	+27.3
						+27.0



1970		
Aug	5	210.2
	12	210.9
	19	211.6
	26	212.7
Sept	2	213.8
	9	215.4
	16	216.6
	23	217.7
	30	218.9
Oct	7	219.8
	14	220.8
	21	221.4
	28	221.7

Current data appear in the Board's H.6 release.

Latest data plotted week ending: October 28, 1970

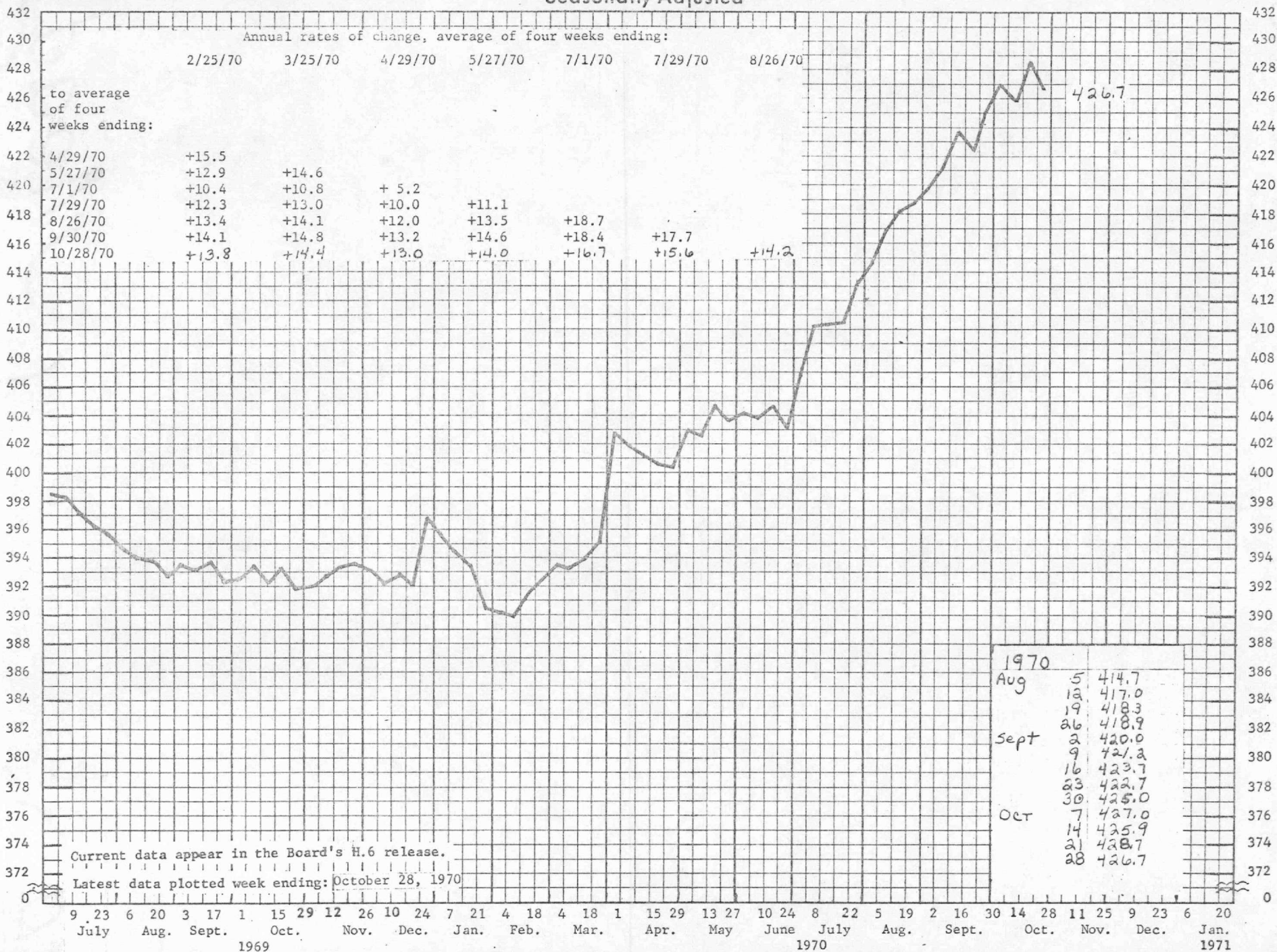
MONEY STOCKS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

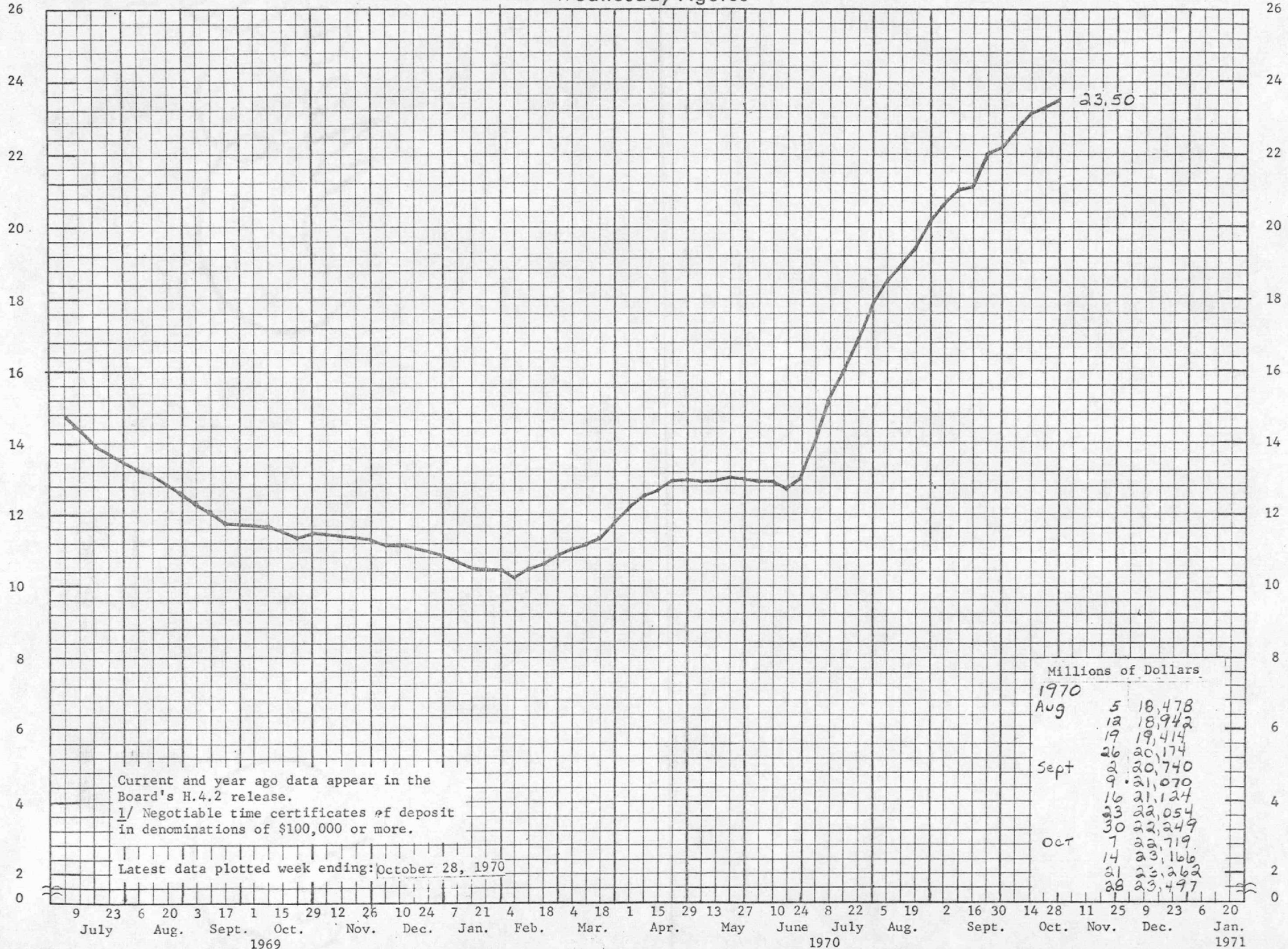
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars

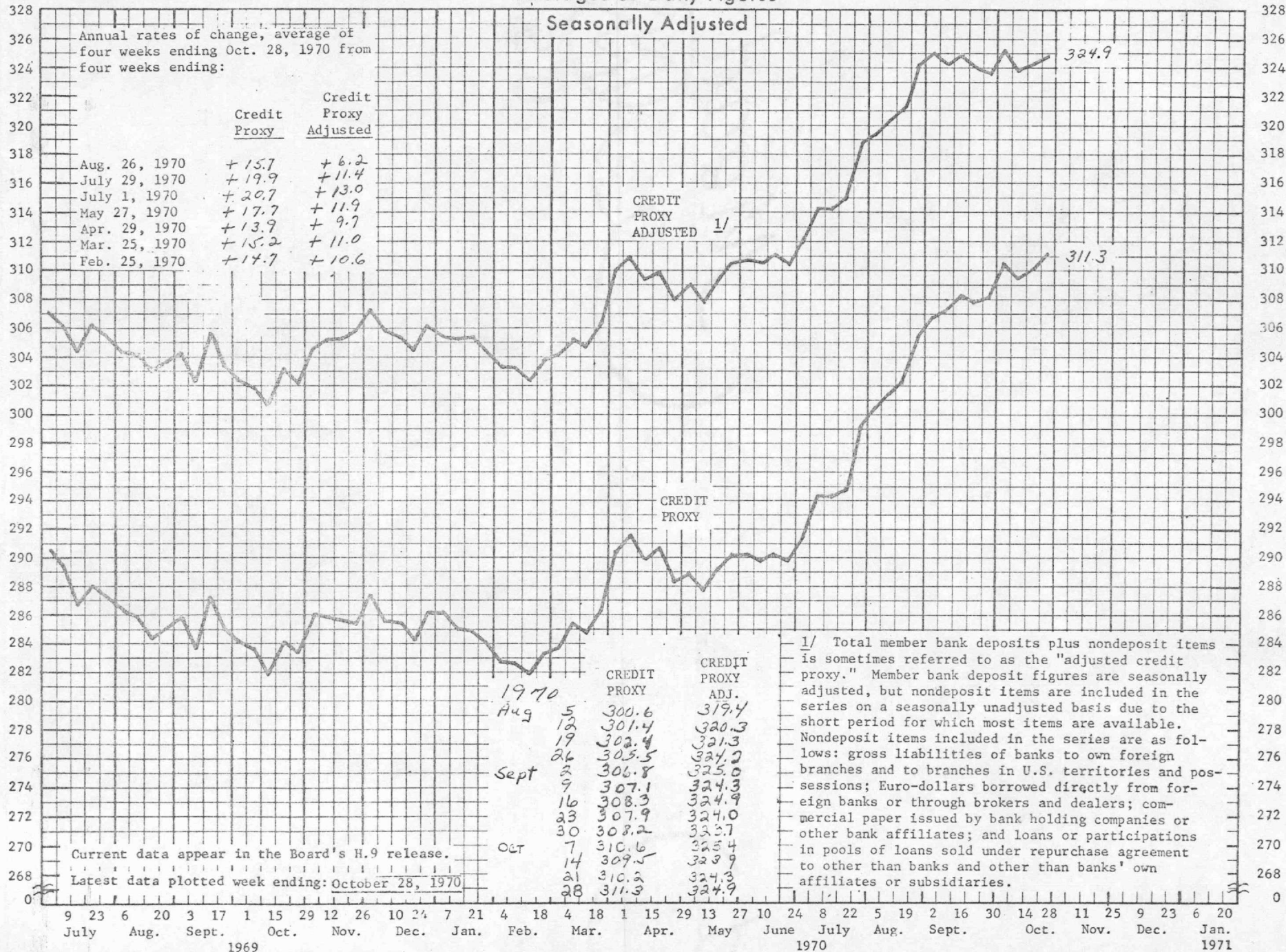


MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY)

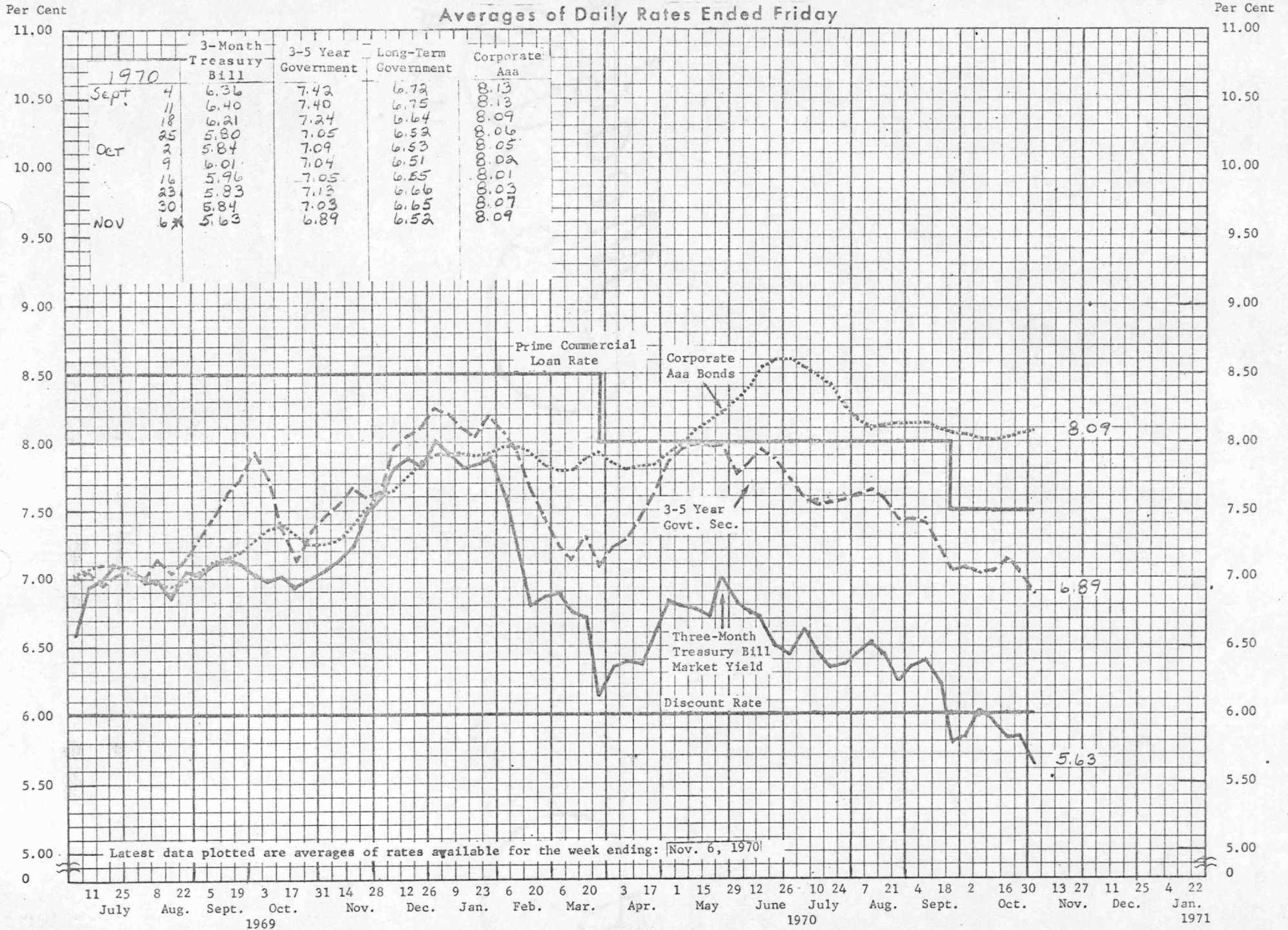
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



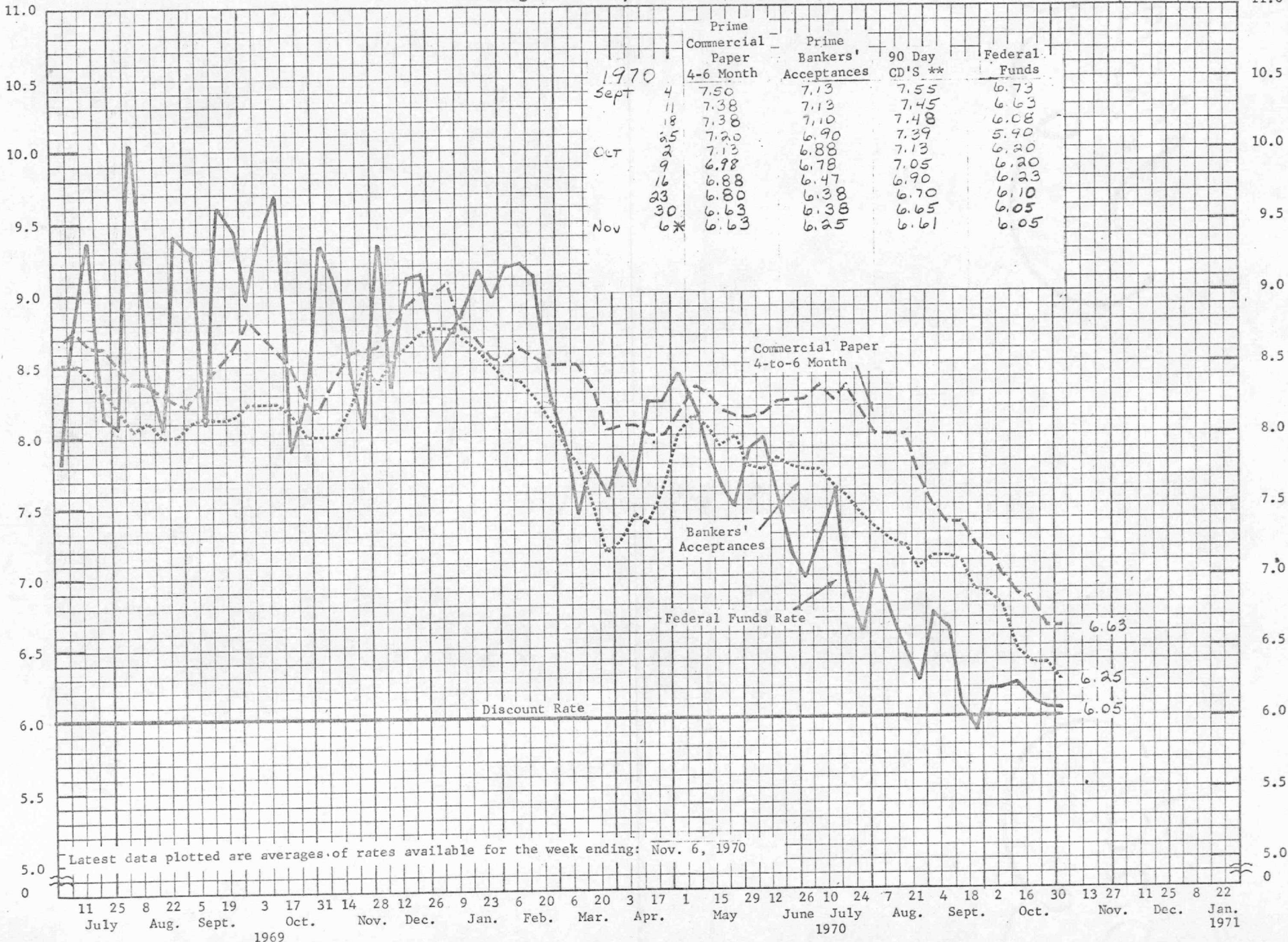
YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday



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

Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: Nov. 6, 1970

BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars

