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U.S. FINANCIAL DATA

Week ending: November 11, 1970

The money stock has increased at a 4.6 per cent annual rate since the four weeks ending March 4, a period of eight months. By comparison, this measure increased at a slower 1.6 per cent rate from January 1969 to February 1970. The growth of money has not been steady since February. For instance, from the four weeks ending March 4 to the four weeks ending June 3, money grew at a 9 per cent rate, and in the five months since then, it has increased at only a 1.9 per cent rate.

The demand deposit component of money has increased at a 3.8 per cent over the past eight months, compared with little change from January 1969 to February 1970. The currency component has increased at a 7.1 per cent rate in the past eight months, compared with a 6.1 per cent rate in the previous 13 months.

Time deposits have increased at a 23 per cent rate in the past eight months, following a rate of decline at a 5.4 per cent rate from December 1968 to February 1970. Large certificates of deposit at large commercial banks, the portion of time deposits most sensitive to changes in relative yields, increased from \$10.6 billion in early January to \$23.6 billion on November 4. Large CD's are currently about 10 per cent of total time

deposits, but have accounted for over 40 per cent of the total increase in time deposits since February.

Short- and intermediate- term interest rates have fallen sharply in recent weeks. Yields on three-month Treasury bills averaged 5.49 per cent in the two days ending November 10, down almost 50 basis points from four weeks earlier and about 2-1/2 percentage points since January. The Federal funds rate averaged 5.73 per cent for the five days ending November 11, down about 3-1/4 percentage points from January. Over the previous eight weeks, this rate had varied around the discount rate. Yields on three- to five-year Government securities averaged 6.67 per cent in the two days ending November 10, down almost 40 basis points from the four weeks earlier, and 1-1/2 percentage points from January.

This week the Federal Reserve announced a decrease of 1/4 of 1 percentage point in the discount rate at six Federal Reserve Banks including this Bank. The decrease from 6 per cent to 5-3/4 per cent brought the discount rate more nearly in line with other money market rates. The discount rate had been unchanged since April 1969.

Prepared by Federal Reserve Bank of St. Louis

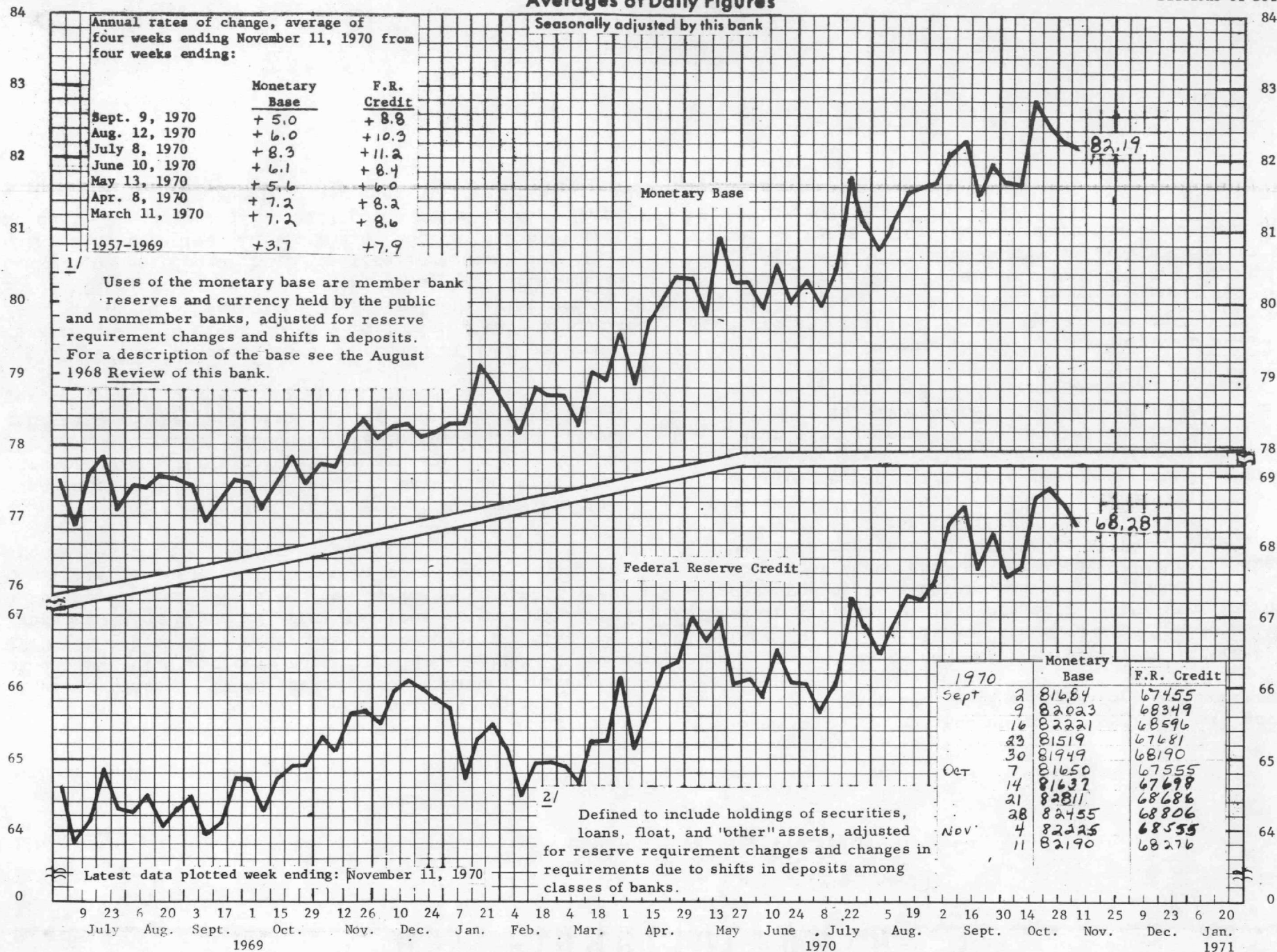
Released: November 13, 1970

MONETARY BASE 11 **FEDERAL RESERVE CREDIT 12** **Averages of Daily Figures**

2

Billions of Dollars

Billions of Dollars



RESERVES All Member Banks in the Nation Averages of Daily Figures

3

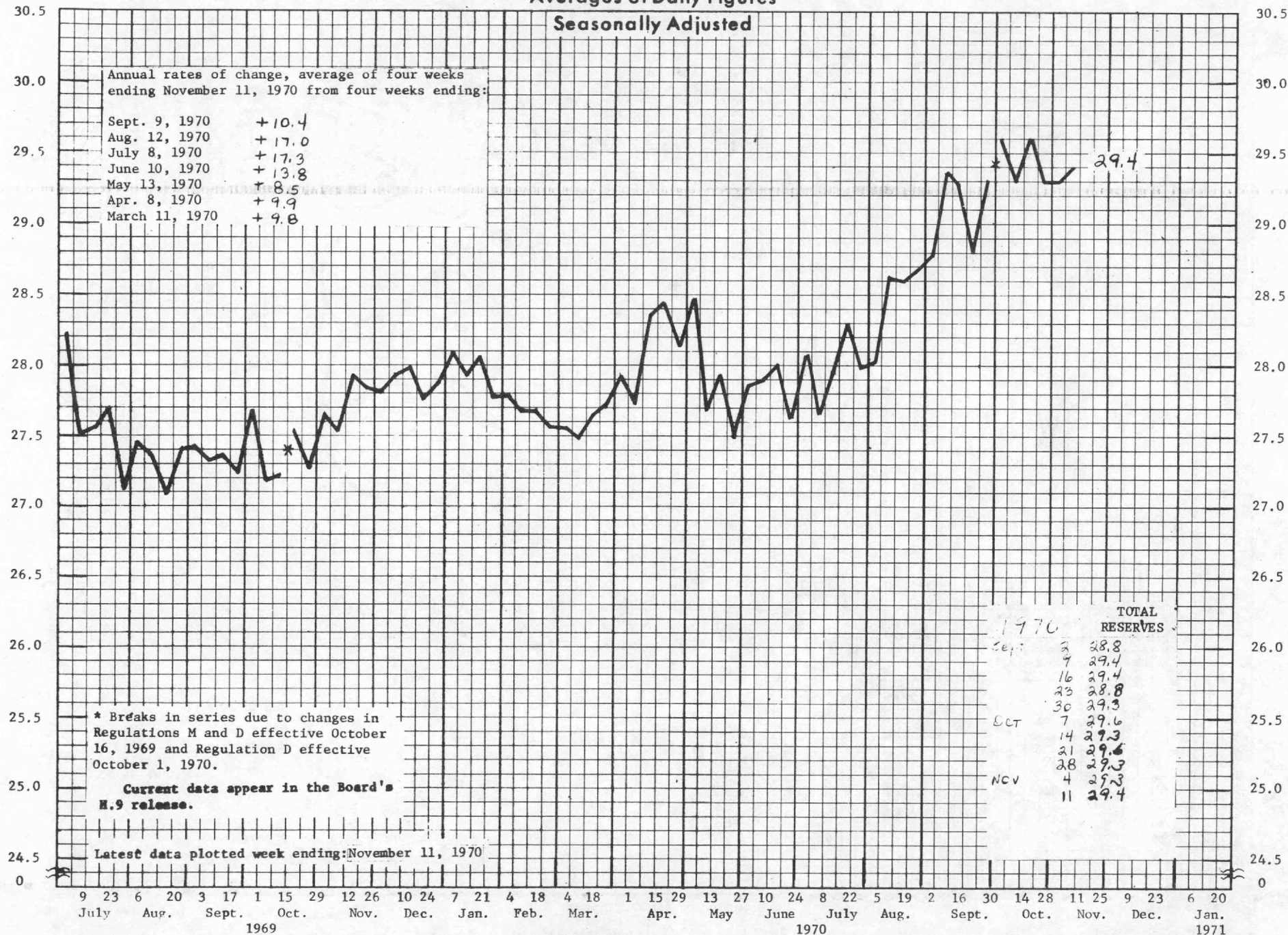
Billions of Dollars

Billions of Dollars

Seasonally Adjusted

Annual rates of change, average of four weeks
ending November 11, 1970 from four weeks ending:

Sept. 9, 1970	+10.4
Aug. 12, 1970	+17.0
July 8, 1970	+17.3
June 10, 1970	+13.8
May 13, 1970	+8.5
Apr. 8, 1970	+9.9
March 11, 1970	+9.8



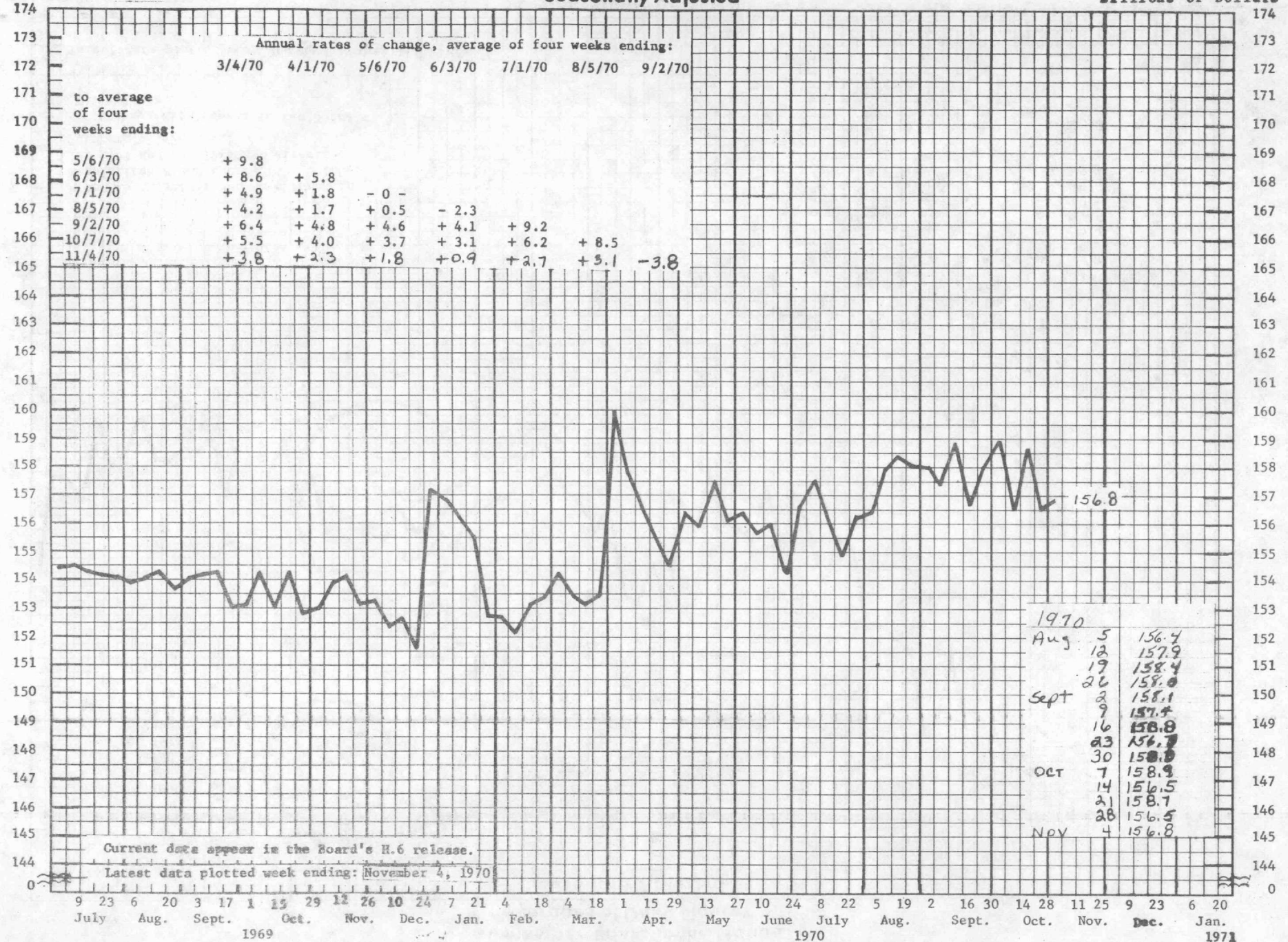
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars

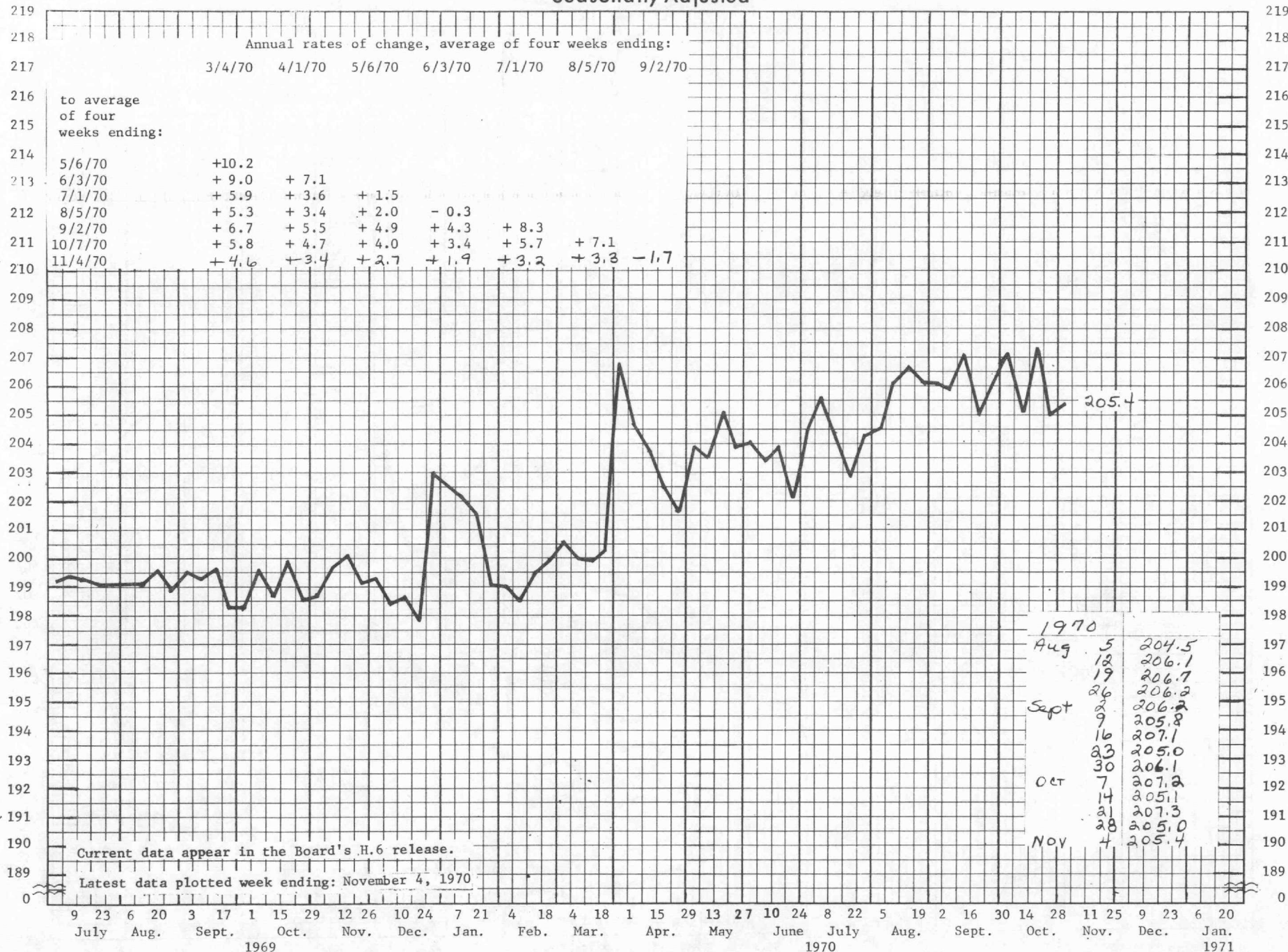


MONEY STOCK Averages of Daily Figures Seasonally Adjusted

5

Billions of Dollars

Billions of Dollars



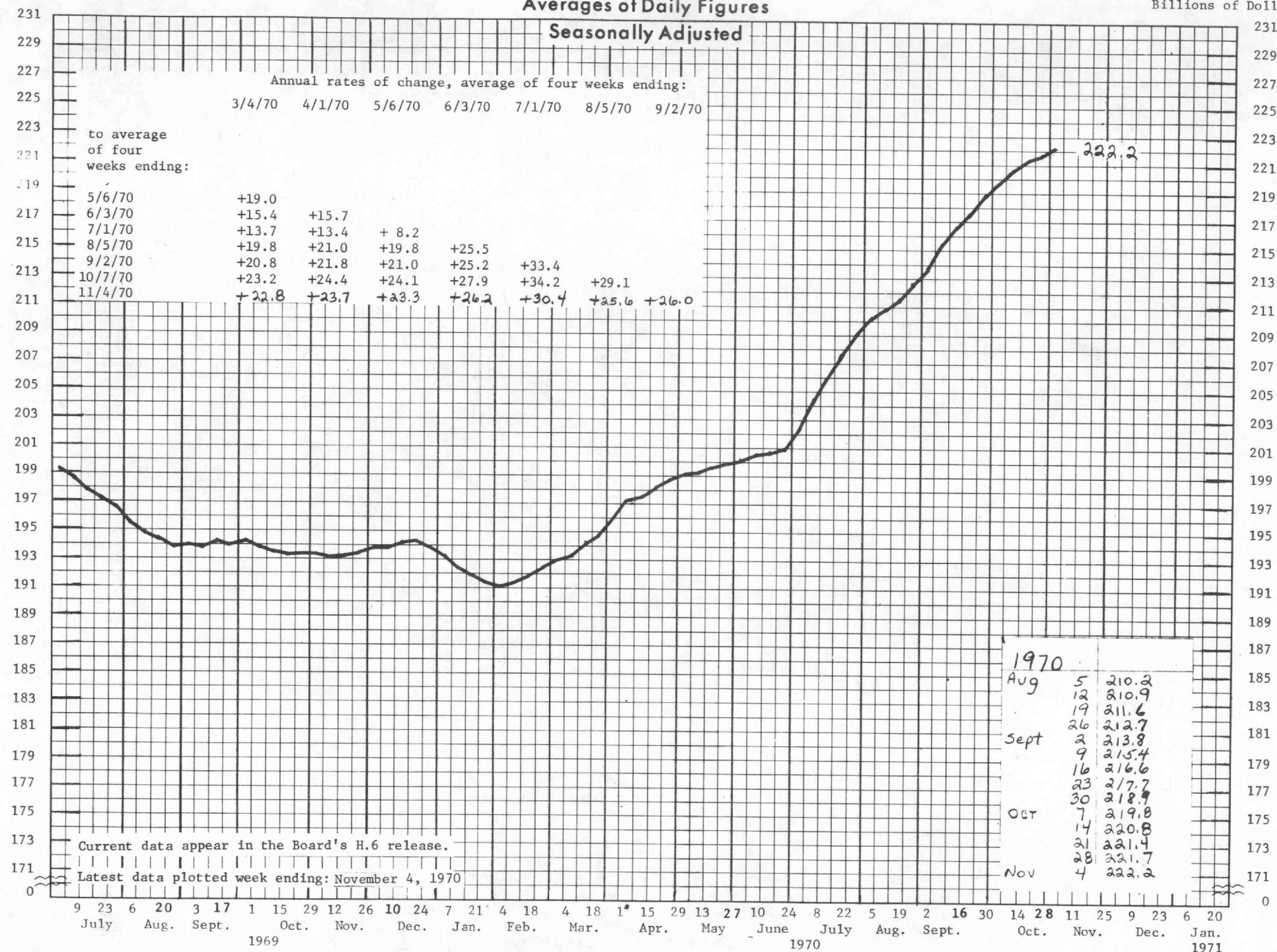
TIME DEPOSITS All Commercial Banks Averages of Daily Figures

6

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

7

Billions of Dollars

Billions of Dollars



CERTIFICATES OF DEPOSIT ¹ Large Commercial Banks Wednesday Figures

8

Billions of Dollars

Billions of Dollars



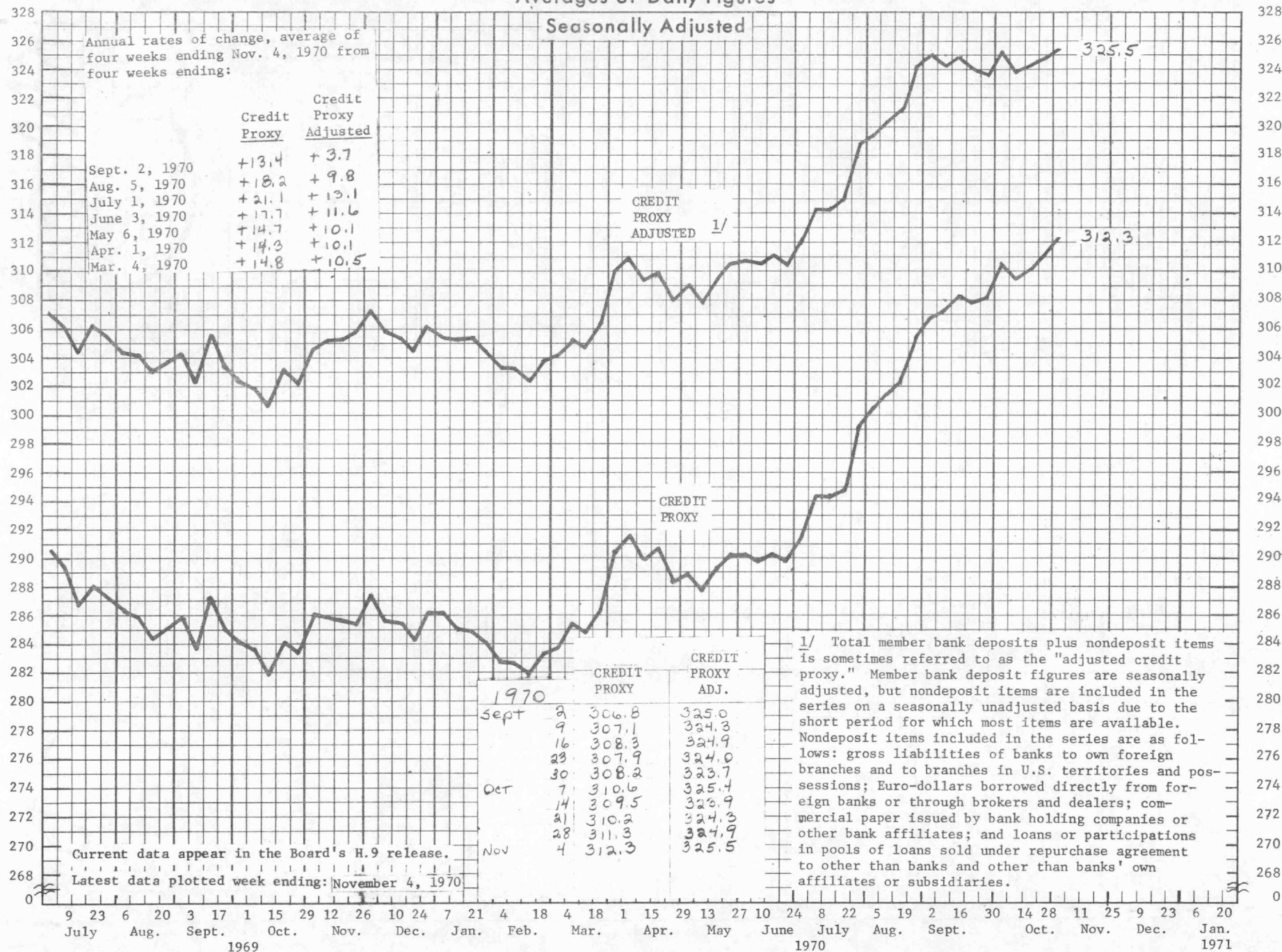
MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS (CREDIT PROXY)

9

Billions of Dollars

Billions of Dollars

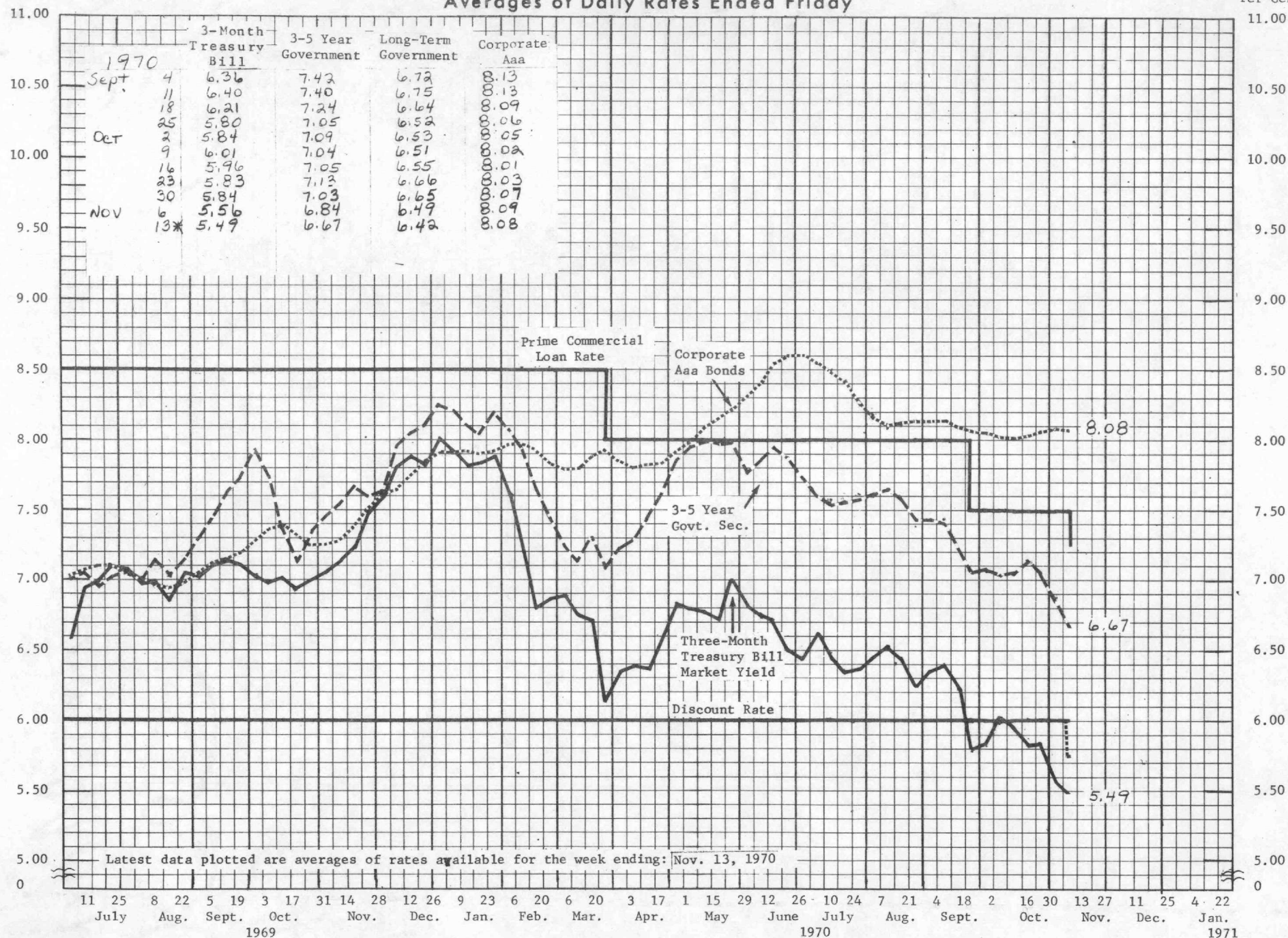
Averages of Daily Figures



Per Cent

YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

Per Cent



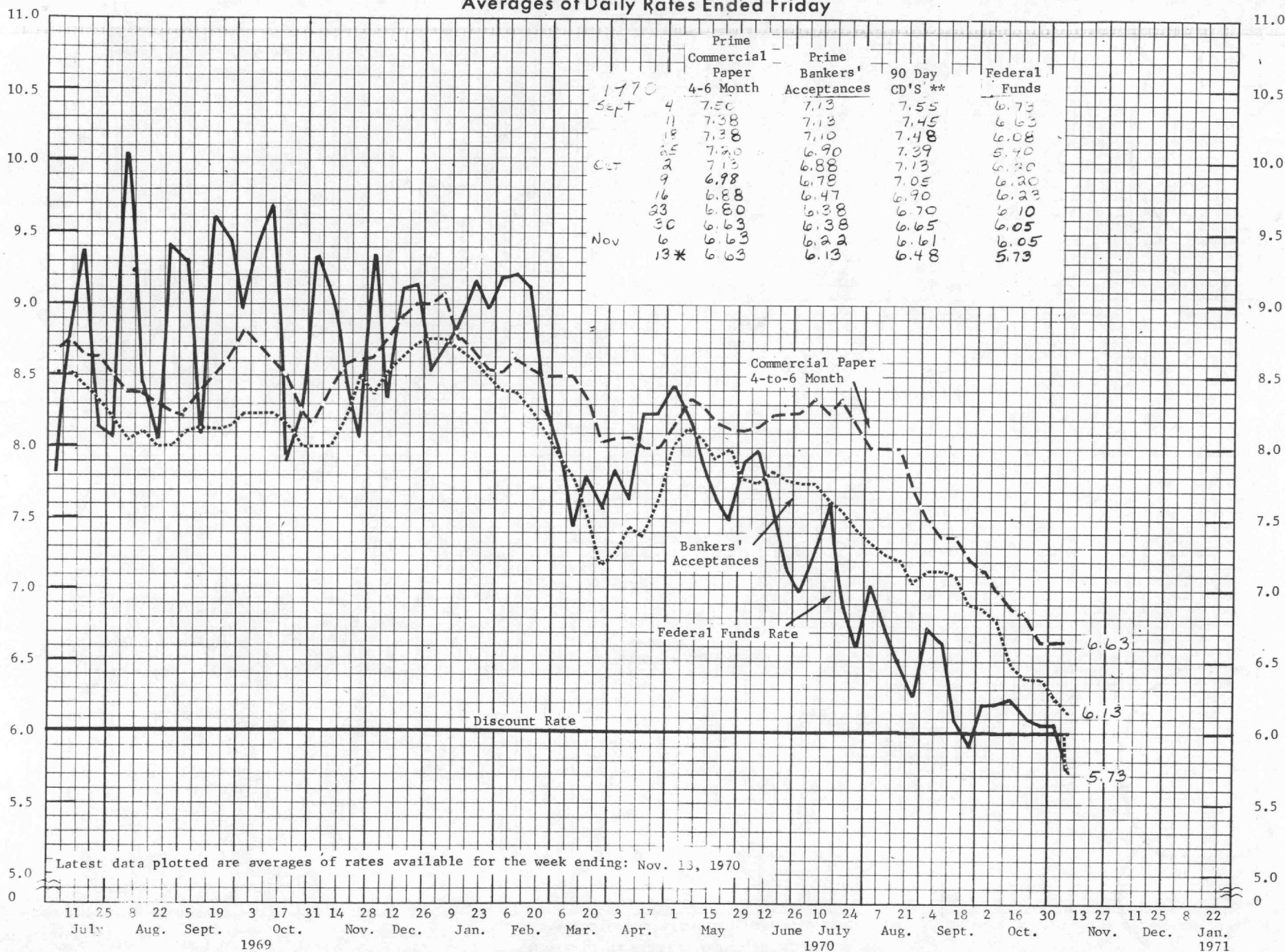
* AVERAGES OF RATES AVAILABLE

Per Cent

SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday

Per Cent



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

12

Millions of Dollars

Millions of Dollars

