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U.S. FINANCIAL DATA

Week ending: January 14, 1970

The bulge in the money stock in the last week of 1969 and the first week of 1970 was probably due to temporary technical factors (page 5). The money stock remains essentially unchanged since early June. The monetary base also has been about unchanged since early June (page 2).

Certain transactions between the Treasury and the Federal Reserve during the past week have influenced the sources of the monetary base. (See Treasury Department announcement of monetization of gold and Special Drawing Rights, dated January 9, 1970.) The Treasury recently purchased \$500 million in gold from the Federal Republic of Germany. Such transactions are made through the Treasury's Exchange Stabilization Fund. As long as gold is held by this fund it does not affect the monetary base. On January 8, however, the Exchange Stabilization Fund issued \$1 billion in gold certificates and also \$200 million in Special Drawing Rights certificates to the Federal Reserve in exchange for dollars. Through these transactions, the gold and SDR's became "monetized" as sources of the monetary base. Federal Reserve credit, the largest source of the monetary base, declined in the week ending January 14, offsetting the increase in gold.

Sources of the Monetary Base (Averages of Daily Figures) Millions of Dollars

| | Week Ending | |
|--|-------------|------------|
| | January 7 | January 14 |
| Federal Reserve credit | 64,706 | 62,846 |
| Other sources | | |
| Gold certificates | 10,367 | 11,367 |
| Treasury currency outstanding | 6,858 | 6,856 |
| Other items (including SDR certificates) | - 4,633 | - 4,577 |
| Source base | 77,298 | 76,492 |
| Monetary base* | 78,351 | 78,301 |

*/ Including seasonal adjustment and adjustment for changes in reserve requirements and shifts in deposits.

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

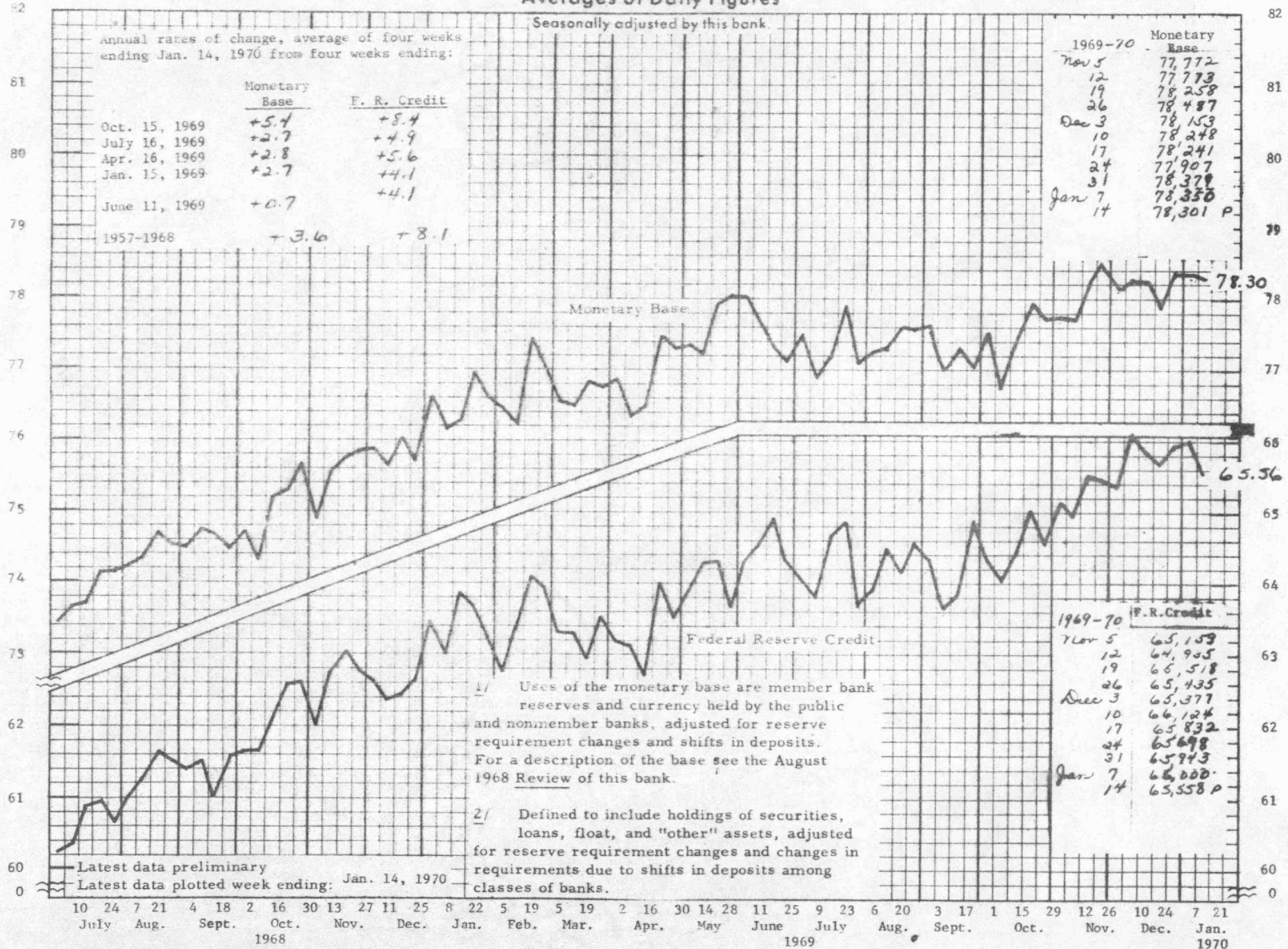
Prepared by Federal Reserve Bank of St. Louis

Released: January 16, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

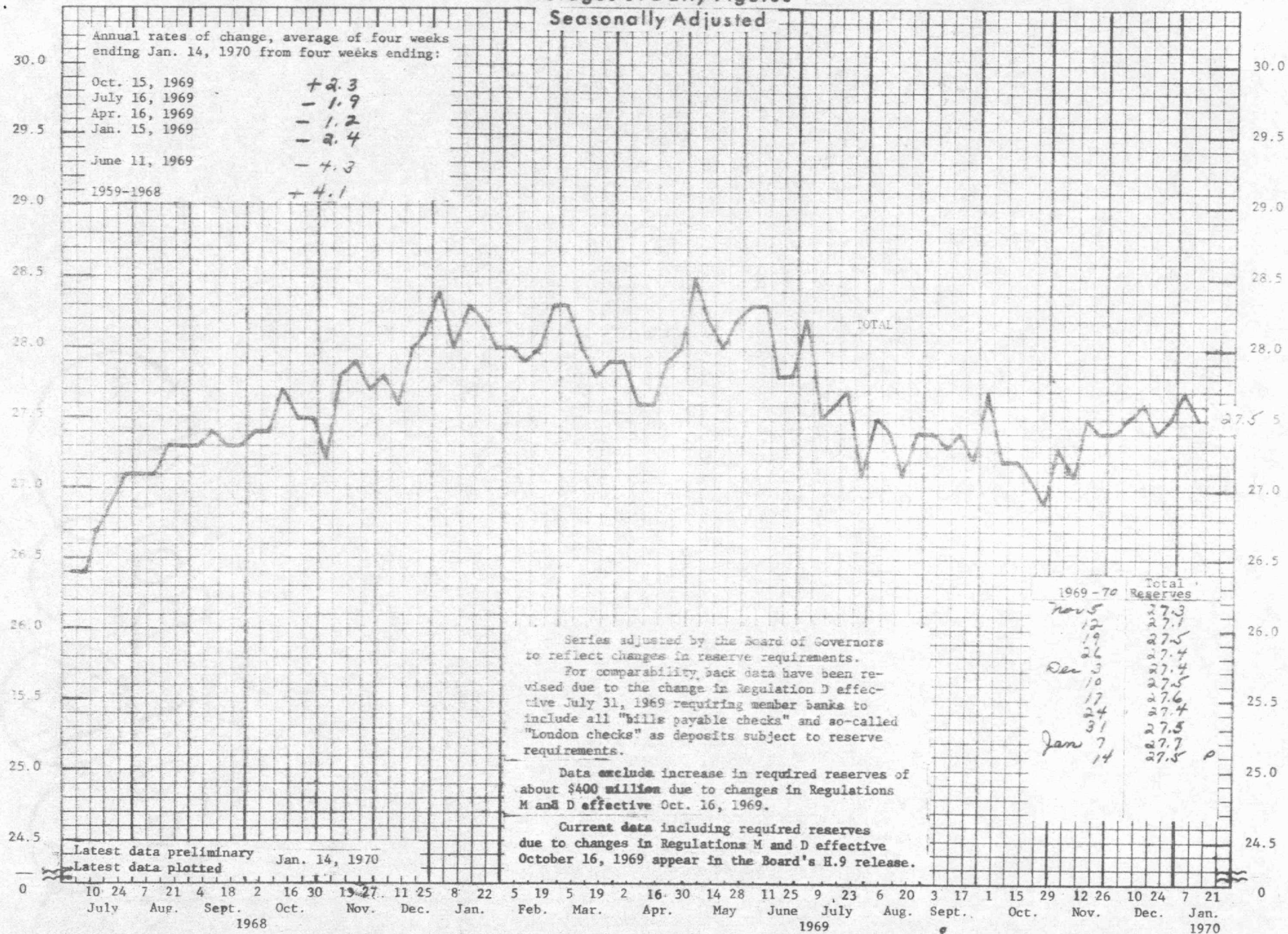


All Member Banks in the Nation
Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



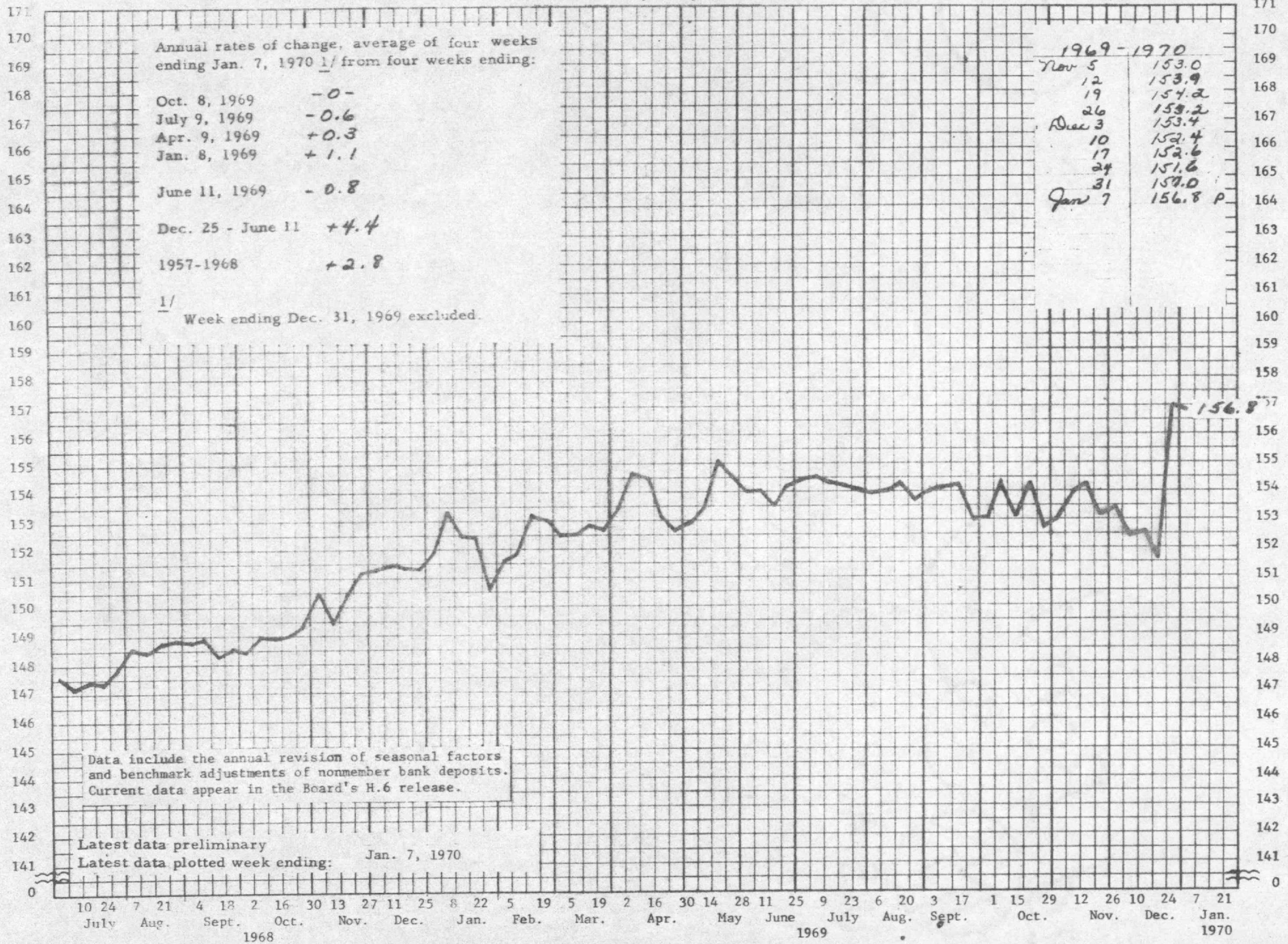
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

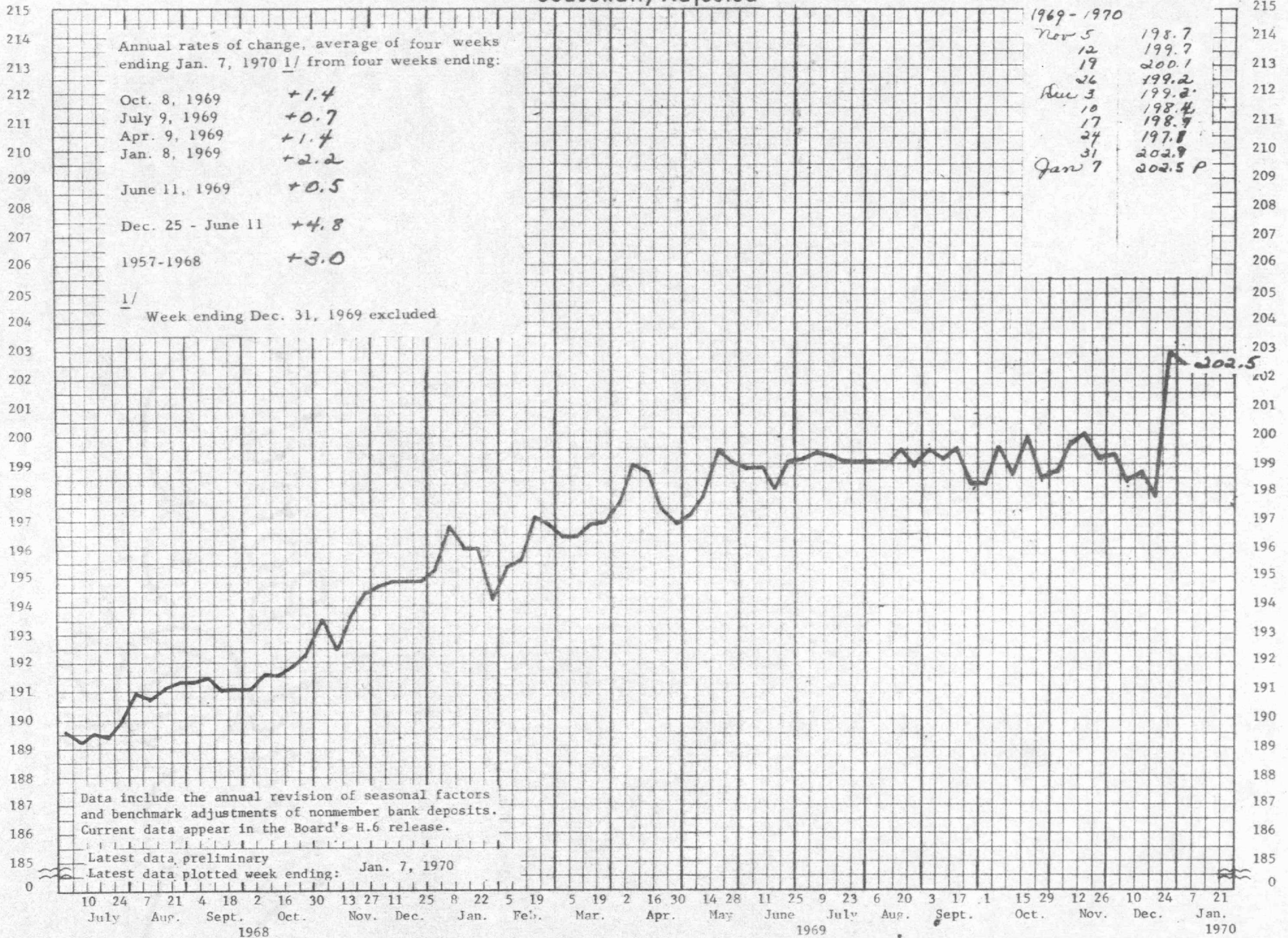
Billions of Dollars



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

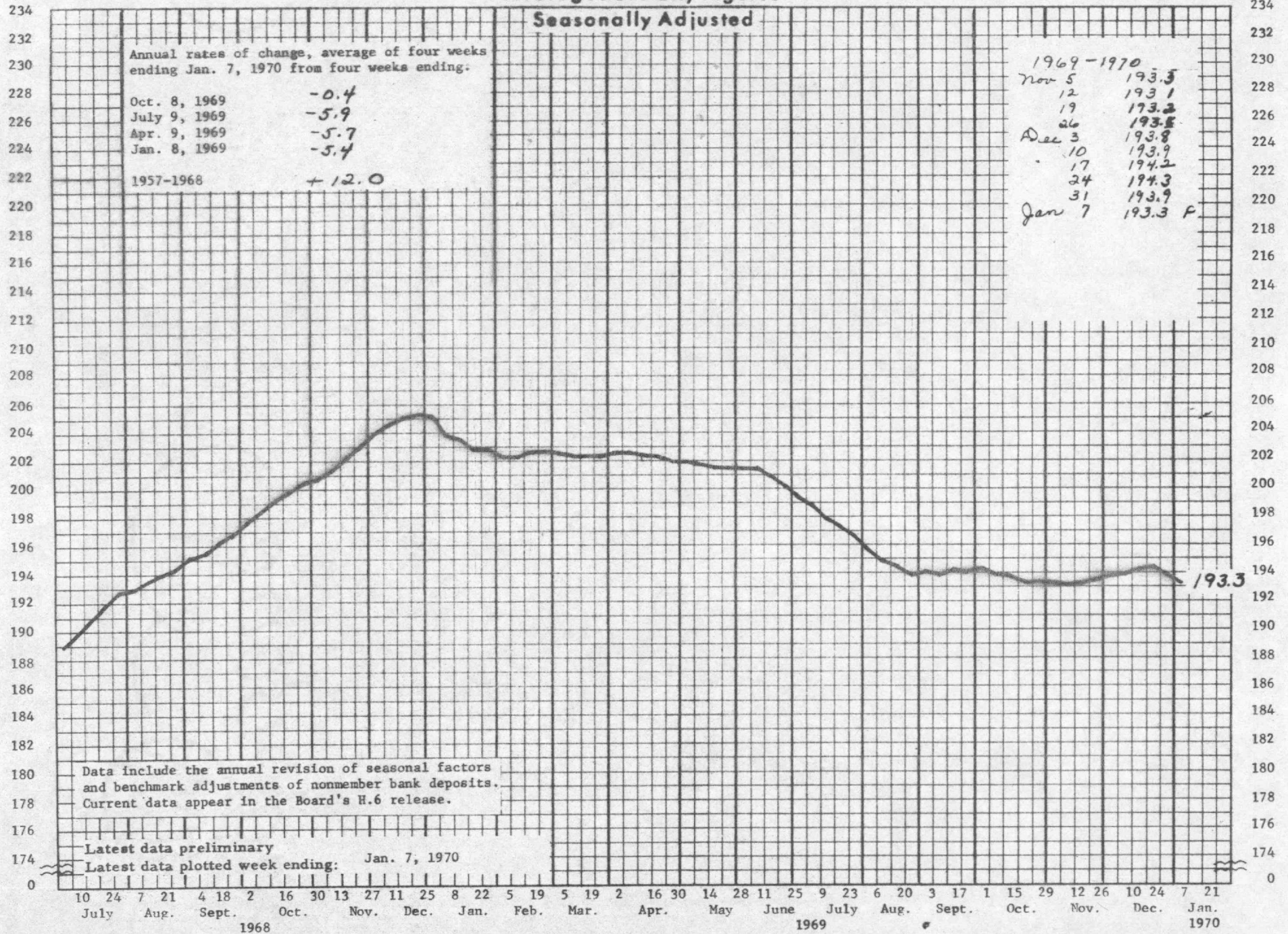
Billions of Dollars



TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars



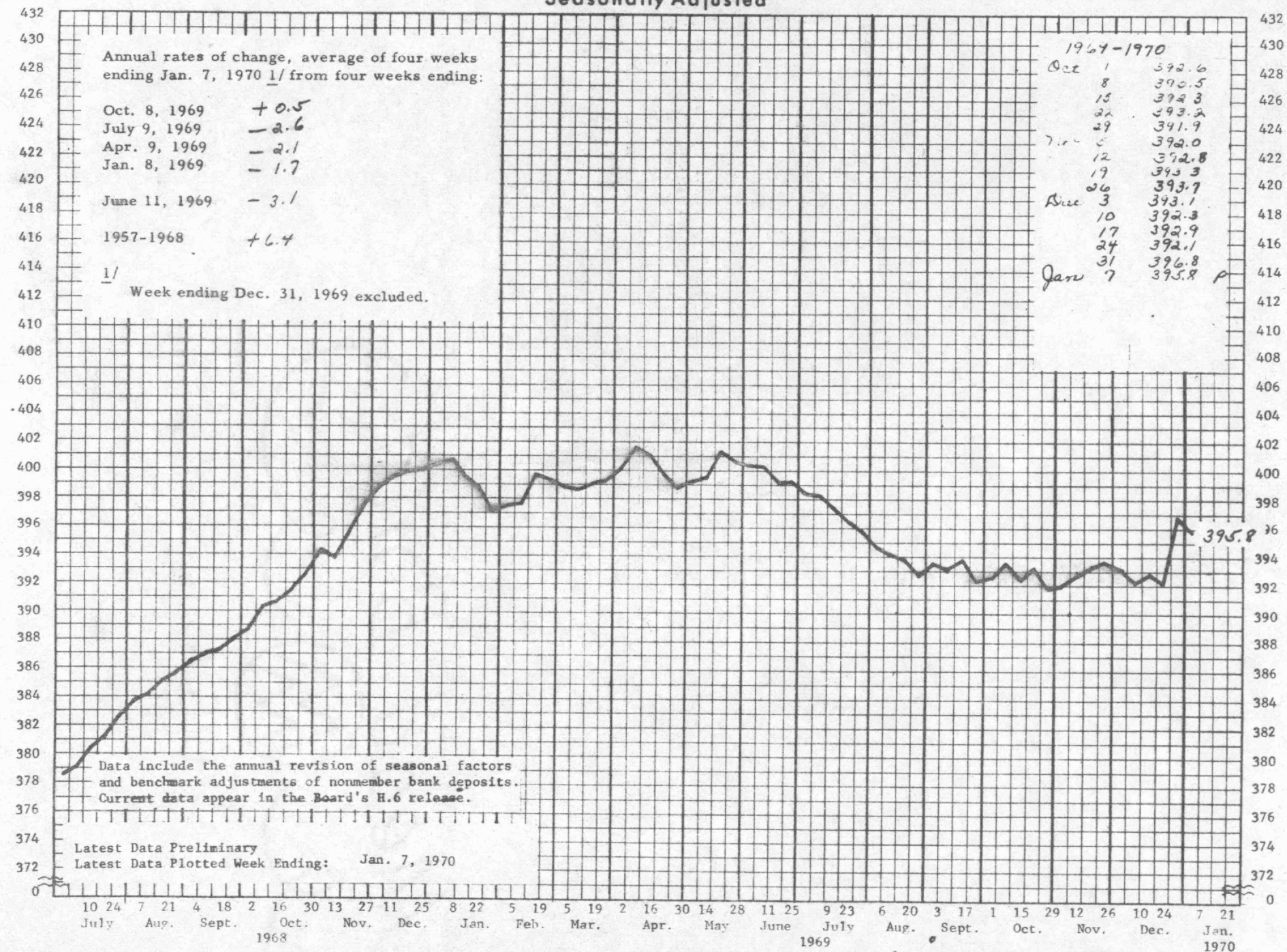
MONEY STOCK US TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

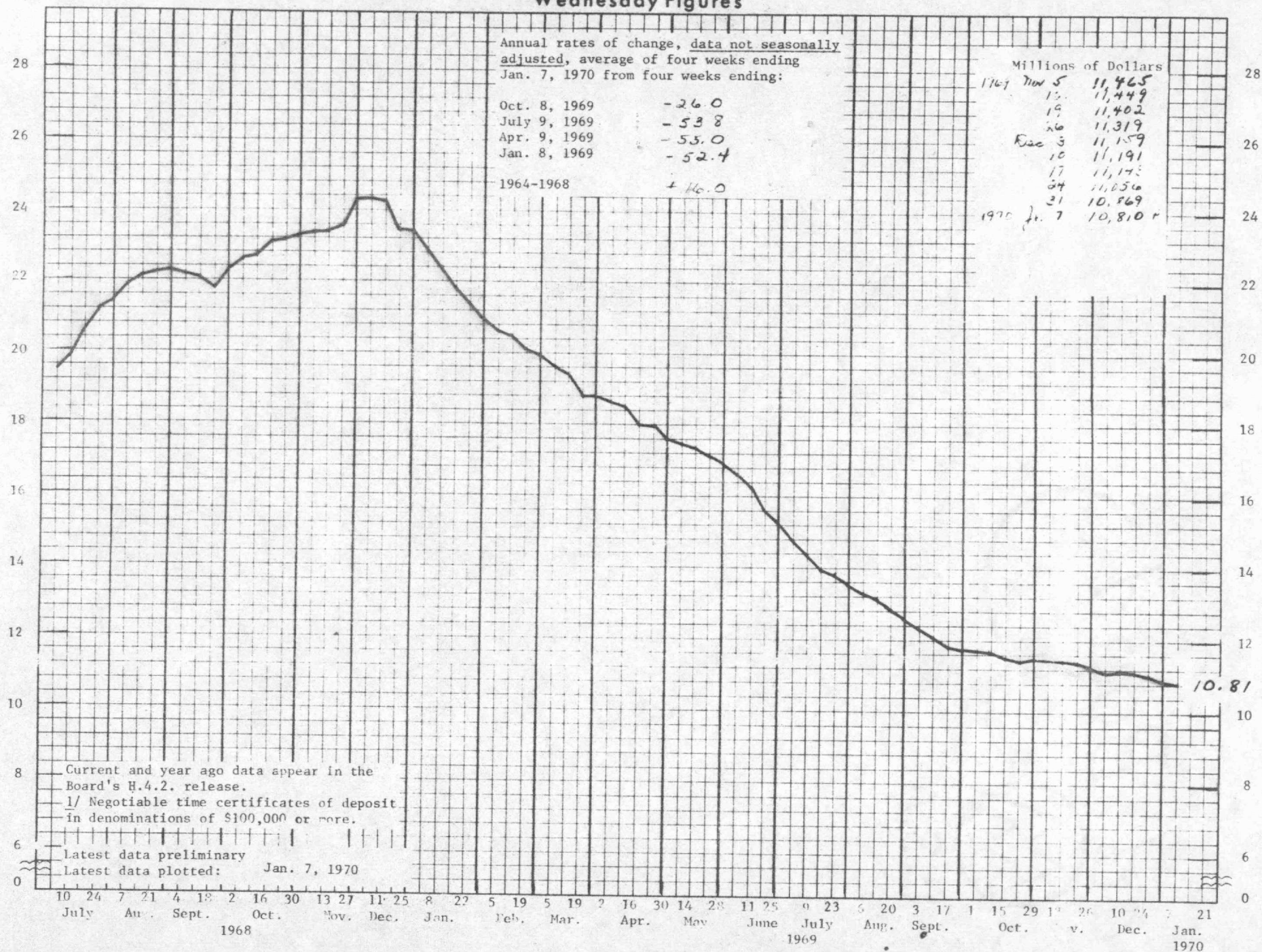
Billions of Dollars



CERTIFICATES OF DEPOSIT L Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

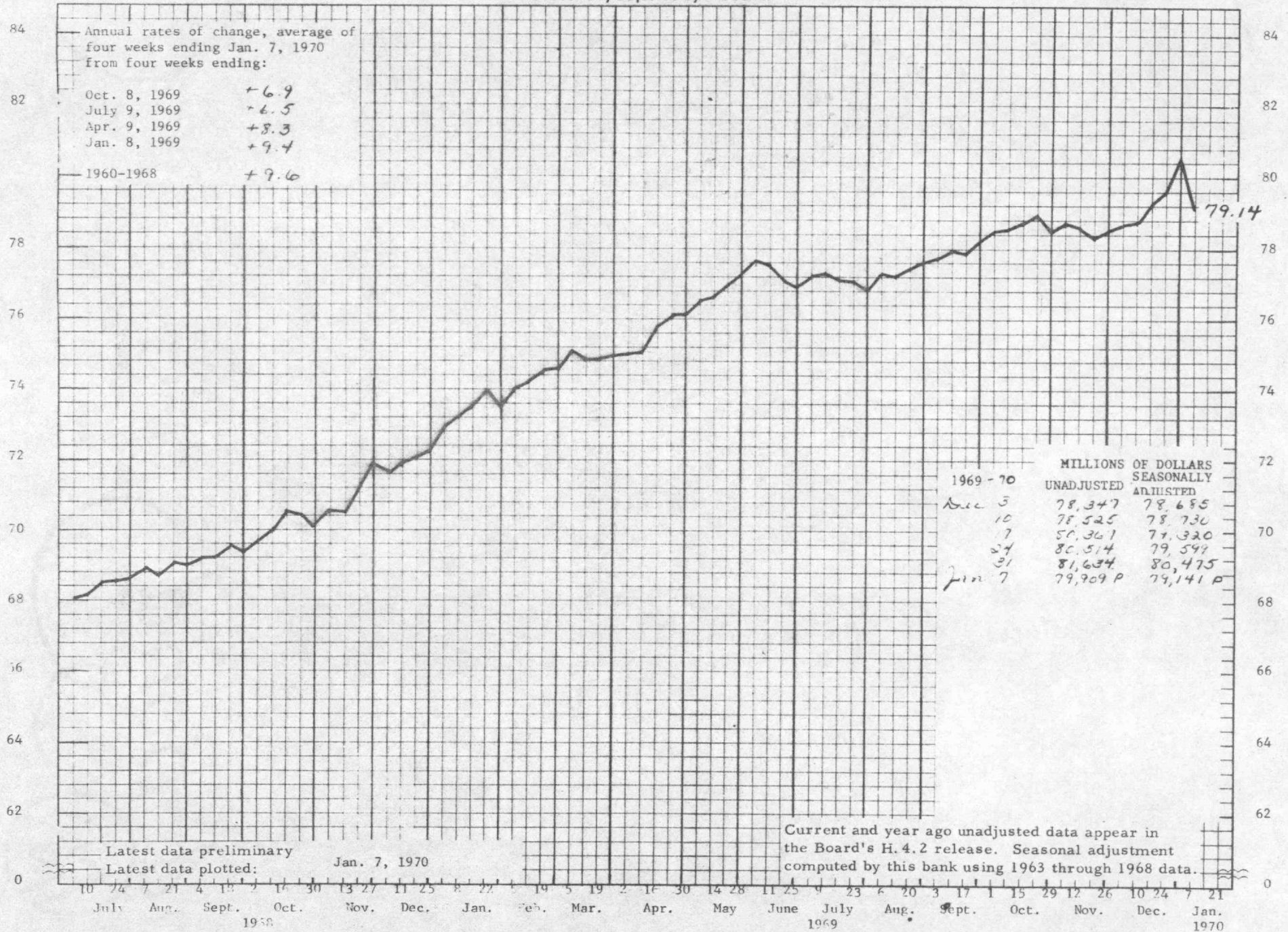


BUSINE LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

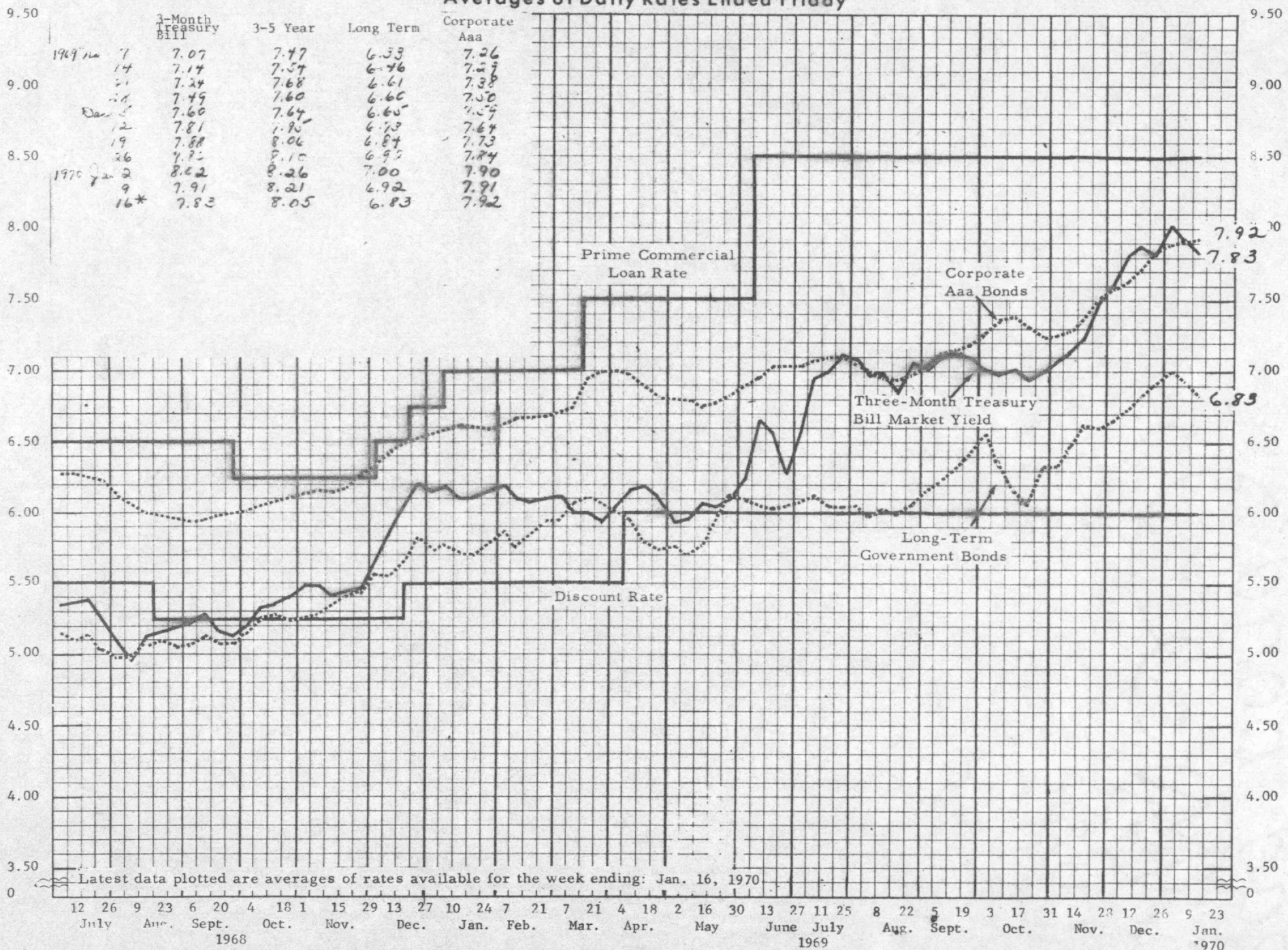
Seasonally adjusted by this bank.



YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

Per Cent

Per Cent



| | 3-Month Treasury Bill | 3-5 Year | Long Term | Corporate Aaa |
|------------|-----------------------|----------|-----------|---------------|
| 1969 Nov 7 | 7.07 | 7.47 | 6.53 | 7.26 |
| 14 | 7.14 | 7.54 | 6.46 | 7.27 |
| 21 | 7.24 | 7.68 | 6.61 | 7.38 |
| 28 | 7.49 | 7.60 | 6.60 | 7.50 |
| Dec 5 | 7.60 | 7.64 | 6.65 | 7.59 |
| 12 | 7.81 | 7.95 | 6.73 | 7.64 |
| 19 | 7.88 | 8.06 | 6.84 | 7.73 |
| 26 | 7.75 | 8.10 | 6.95 | 7.84 |
| 1970 Jan 2 | 8.02 | 8.26 | 7.00 | 7.90 |
| 9 | 7.91 | 8.21 | 6.92 | 7.91 |
| 16* | 7.83 | 8.05 | 6.83 | 7.92 |

SELECTED SHOR. TERM INTEREST RATES Averages of Daily Rates Ended Friday

Per Cent

Per Cent

11.00

11.00

10.00

10.00

9.50

9.50

9.00

9.00

8.50

8.50

8.00

8.00

7.50

7.50

7.00

7.00

6.50

6.50

6.00

6.00

5.50

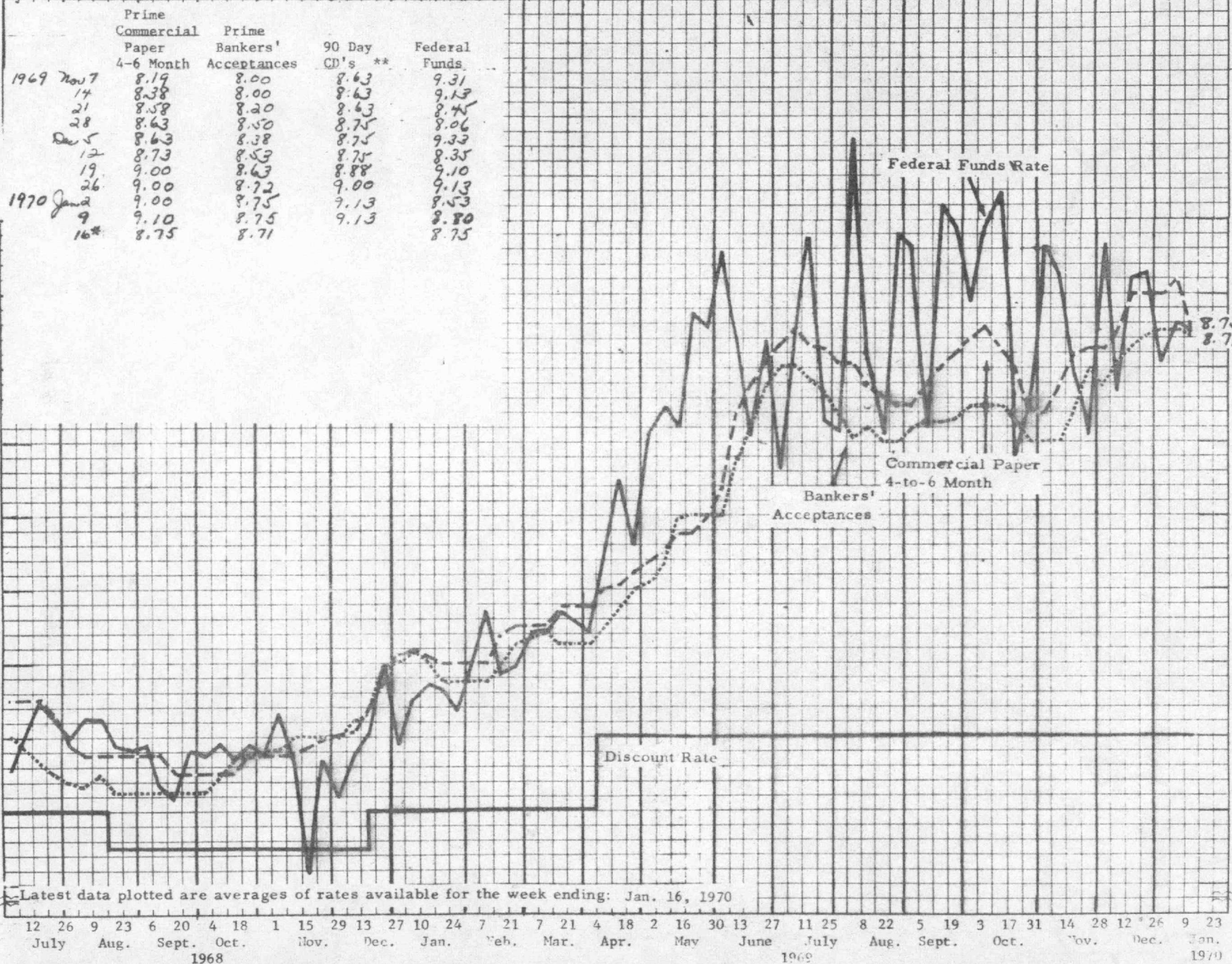
5.50

5.00

5.00

0

0



| | Prime Commercial Paper 4-6 Month | Prime Bankers' Acceptances | 90 Day CD's ** | Federal Funds |
|------------|----------------------------------|----------------------------|----------------|---------------|
| 1969 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 | 8.75 |
| 28 | 8.63 | 8.50 | 8.75 | 8.06 |
| Dec 5 | 8.63 | 8.38 | 8.75 | 9.33 |
| 12 | 8.73 | 8.53 | 8.75 | 8.35 |
| 19 | 9.00 | 8.63 | 8.88 | 9.10 |
| 26 | 9.00 | 8.72 | 9.00 | 9.13 |
| 1970 Jan 2 | 9.00 | 8.75 | 9.13 | 8.53 |
| 9 | 9.10 | 8.75 | 9.13 | 8.80 |
| 16* | 8.75 | 8.71 | | 8.75 |

Latest data plotted are averages of rates available for the week ending: Jan. 16, 1970

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

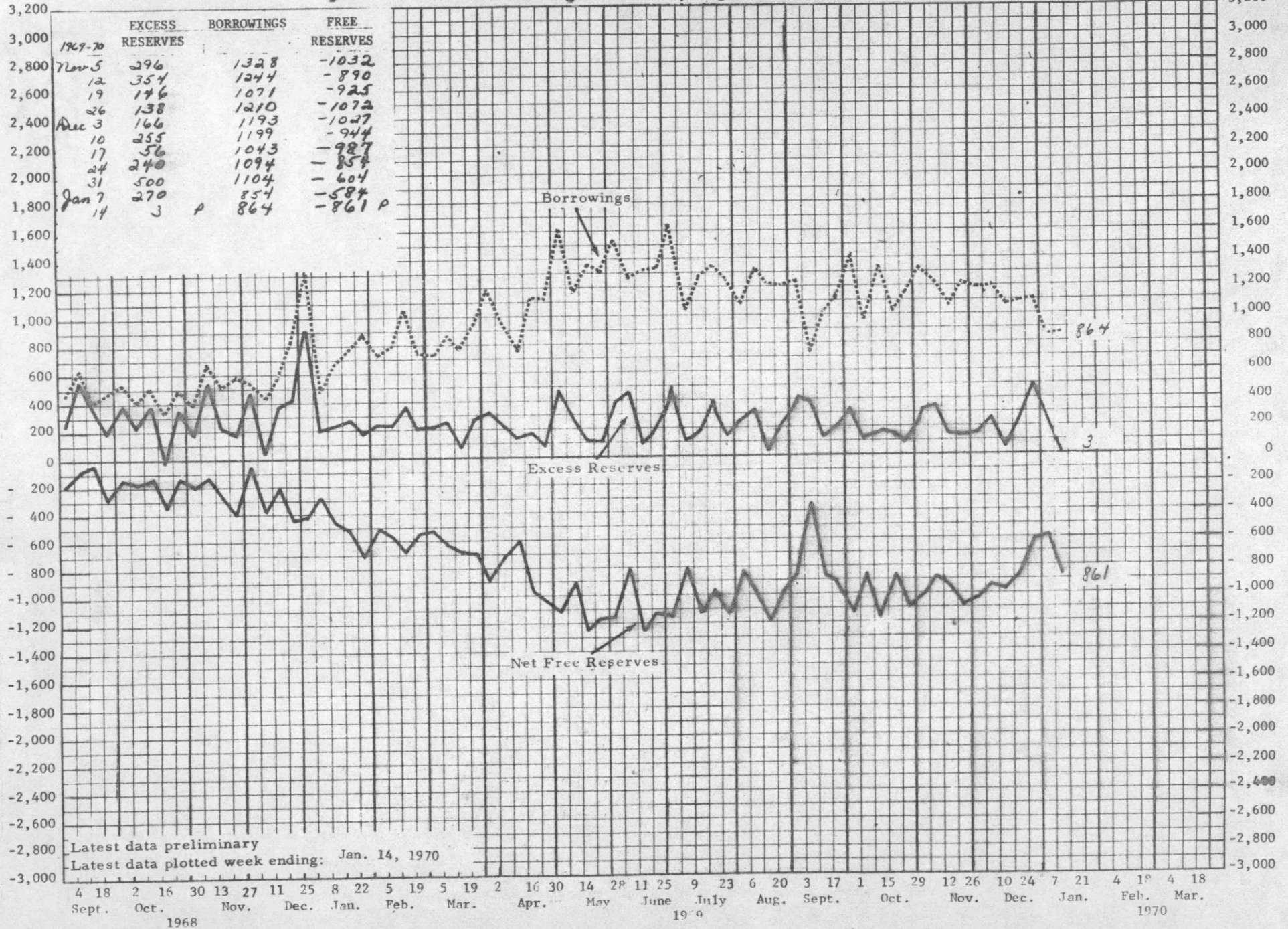
BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary
 Latest data plotted week ending: Jan. 14, 1970