U.S. FINANCIAL DATA

Week ending: February 4, 1970

The average of the money stock since December 24 has been higher than in the previous six months of essentially no change (page 5). This reflects a jump in the last week of December which appears to have been due largely to temporary technical factors. The higher level continued until the week ending January 28, when the money stock fell to an average of $199.2 billion, about the same as the level maintained from June to late December.

The monetary base and member bank reserves have increased rather steadily since October (pages 2 and 3). The monetary base has risen at a 5.3 per cent annual rate in the last three months, following five months of essentially no change. Reserves have increased at a 5.8 per cent rate in the last three months after five months of decline. Because of other uses of the base and reserves, these magnitudes and money do not necessarily conform in short periods.

The volume of commercial paper outstanding increased about $11 billion in 1969, while the volume of large negotiable certificates of deposit at large commercial banks, an alternative money market instrument, declined about $12.6 billion (page 8). In 1968 the dollar volume of both instruments rose, commercial paper by $4.6 billion, and CD's by $3 billion.

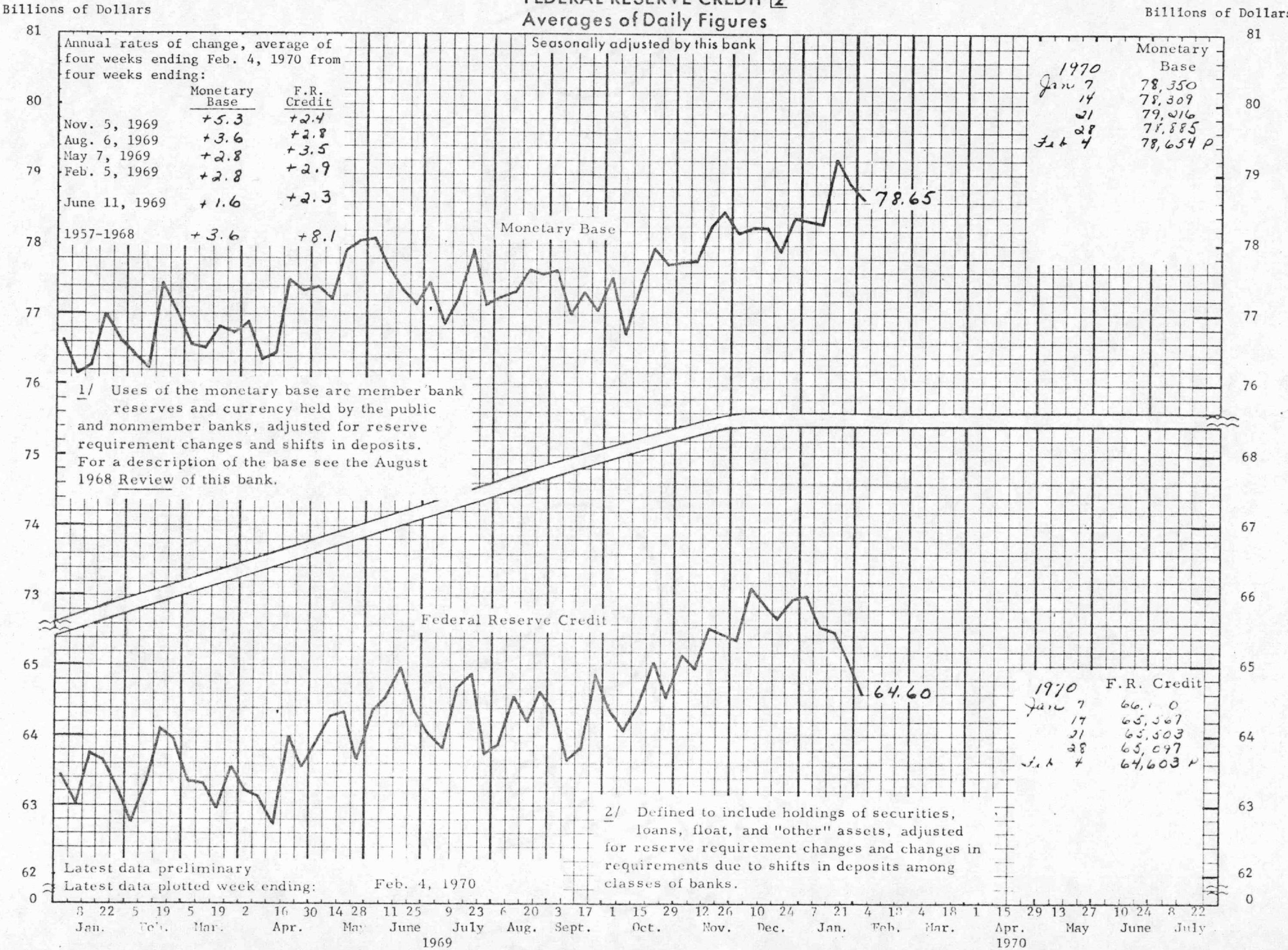
The divergence in the growth of commercial paper and CD's in 1969 reflects the relative yields offered. Yields on commercial paper rose from 6.17 per cent in December 1968 to 8.84 per cent in December 1969, while the new issue rate on six-month CD's, constrained by the Regulation Q ceiling, remained at 6 per cent (page 9). Since a 6.75 per cent maximum rate became effective January 21, the average new issue rate on CD's has risen somewhat. Yields on commercial paper have moved lower since early January, averaging 8.50 per cent in the three days ending February 4, down from 9.08 per cent in the week ending January 9 (page 11).

Most market interest rates have decreased since the first of the year after rising sharply during November and December (pages 10 and 11). Yields on three-month Treasury bills averaged 7.69 per cent in the three days ending February 4, about the same as in early December and down from a peak of 8.02 per cent in the week ending January 2. Yields on three- to five-year Government securities averaged 8.05 per cent during the first half of this week, about the same as in mid-December, and compared with a high of 8.26 per cent in the week ending January 2.

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: February 6, 1970

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



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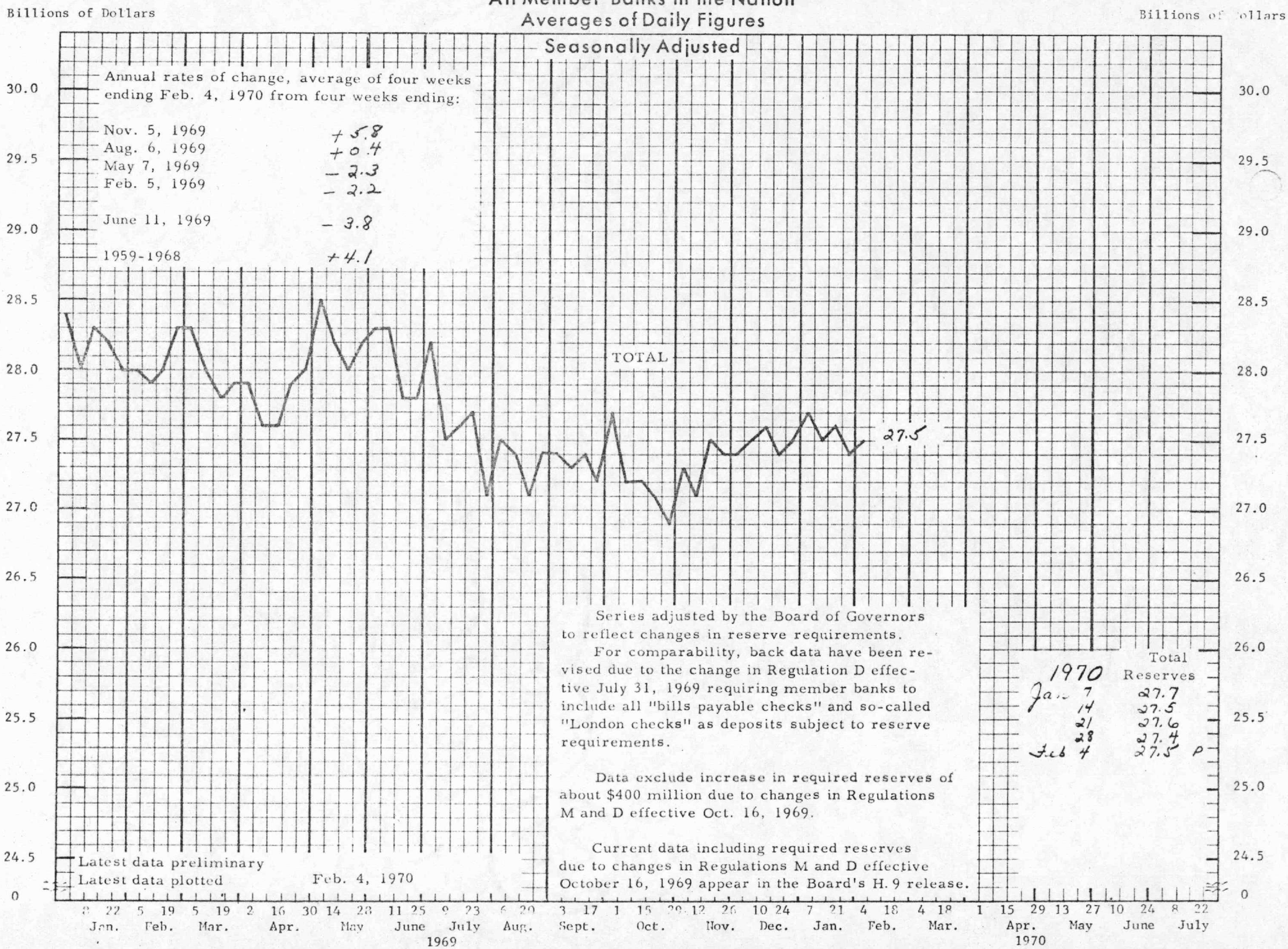
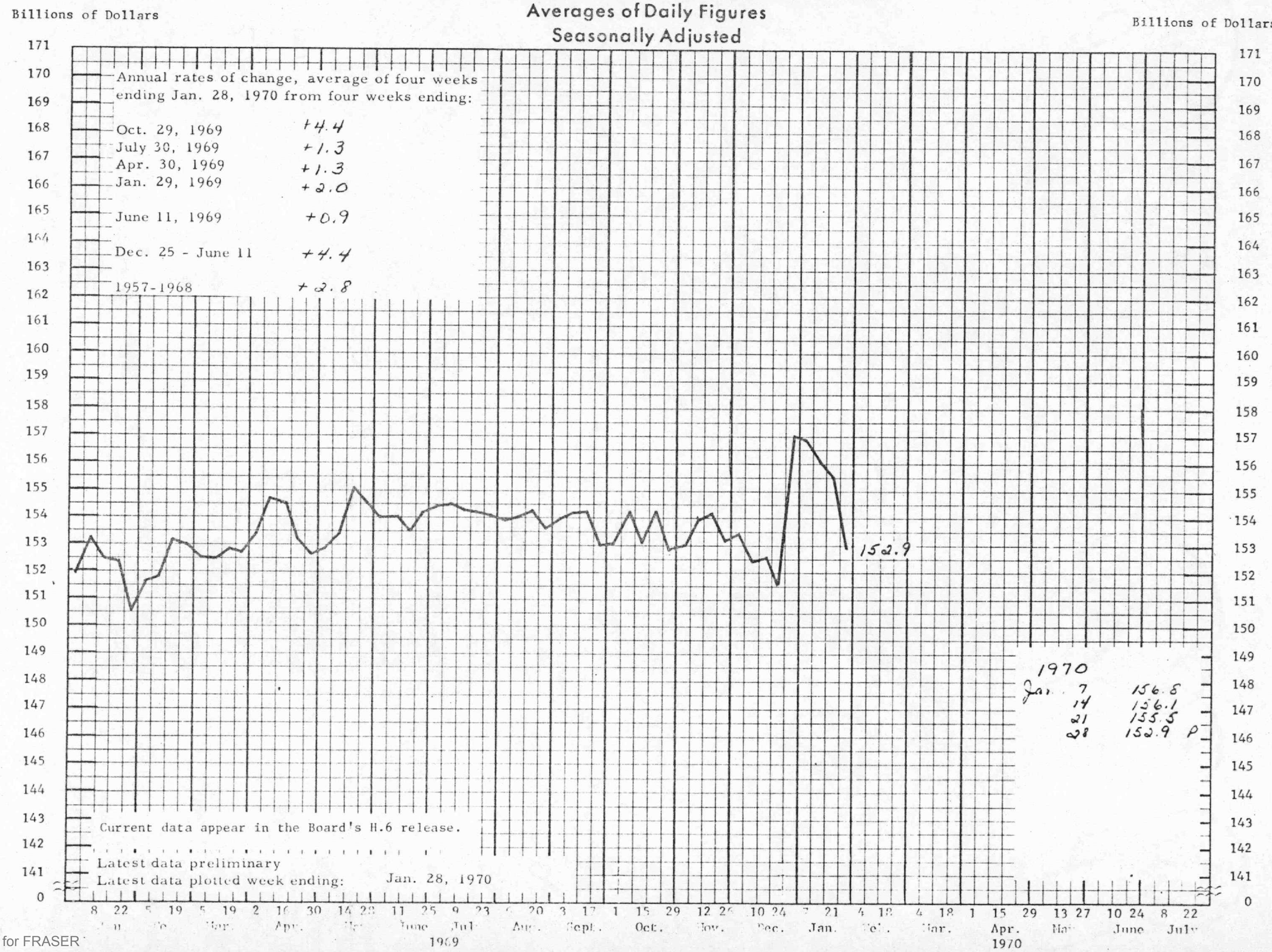
RESERVES
All Member Banks in the Nation
Averages of Daily Figures



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



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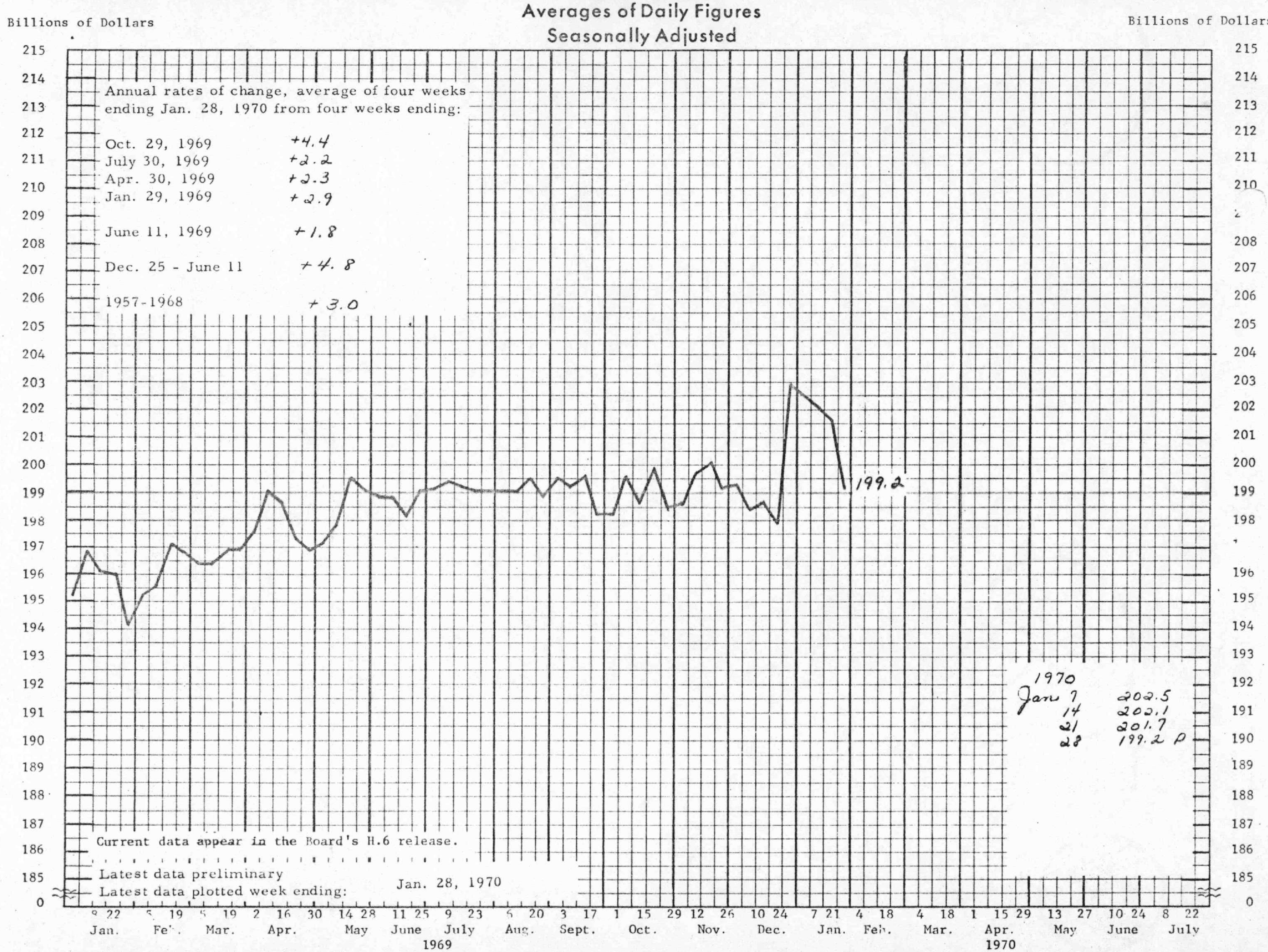
MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted



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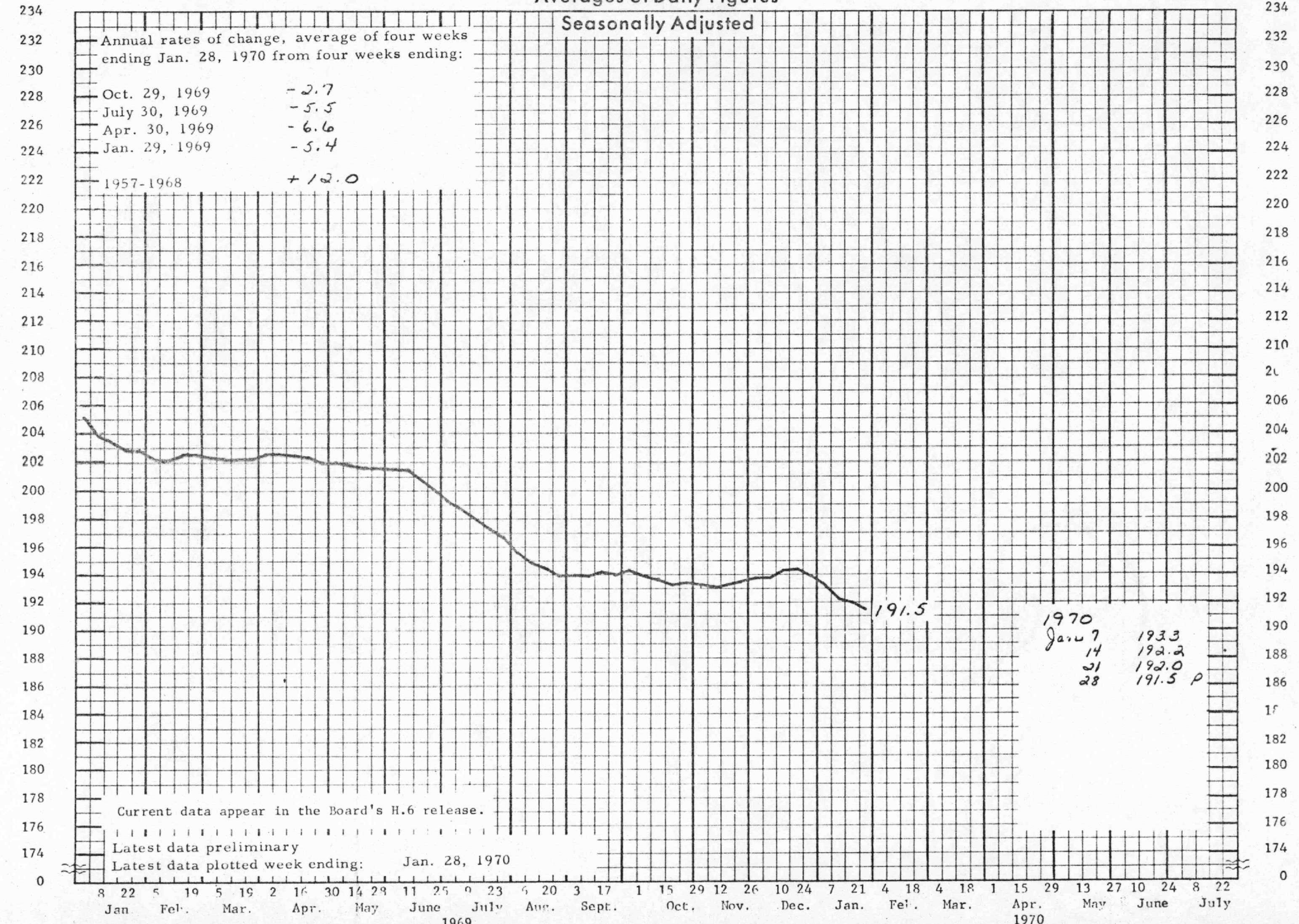
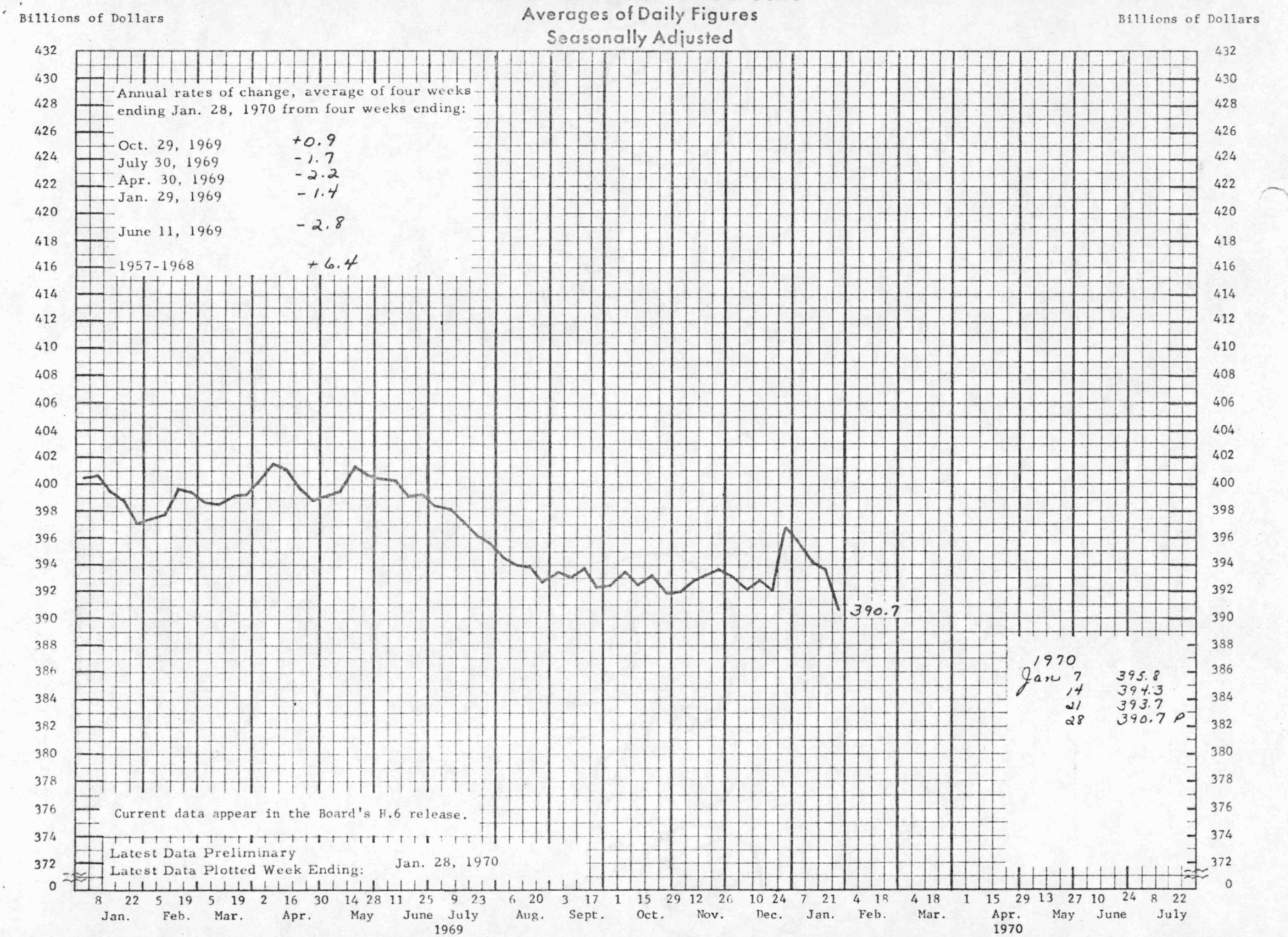
TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted



MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted



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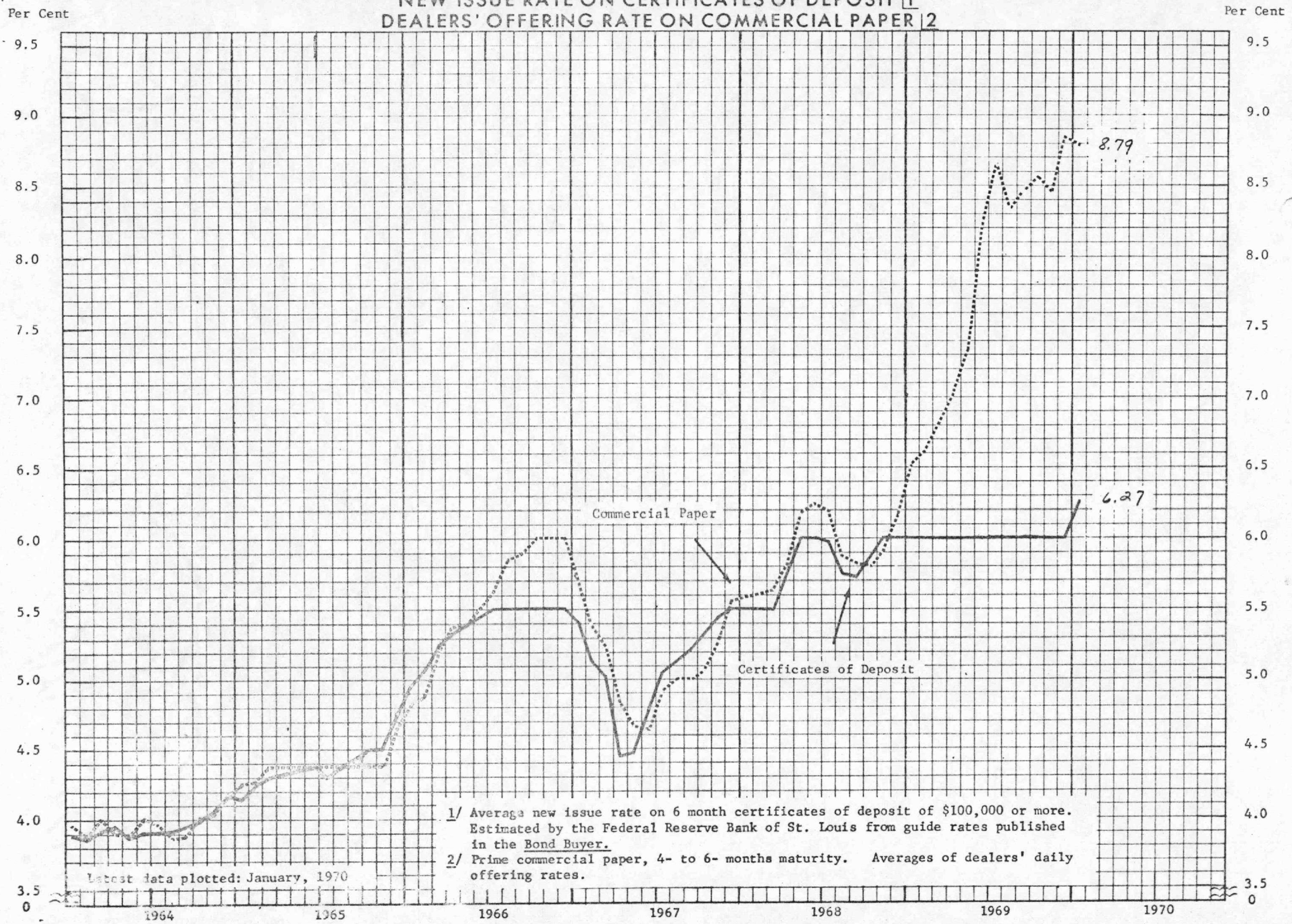
CERTIFICATES OF DEPOSIT 1/ AND COMMERCIAL PAPER 2/
Outstanding Volume

1/ Negotiable time certificates of deposit in denominations of $100,000 or more at large commercial banks. Monthly averages of Wednesday figures. Data prior to July 1965 estimated by the Federal Reserve Bank of St. Louis.

2/ Total volume of commercial paper outstanding. Averages of current and preceding end-of-month seasonally adjusted figures.

Prepared by Federal Reserve Bank of St. Louis

NEW ISSUE RATE ON CERTIFICATES OF DEPOSIT 1/
DEALERS' OFFERING RATE ON COMMERCIAL PAPER 2/



1/ Average new issue rate on 6 month certificates of deposit of $100,000 or more. Estimated by the Federal Reserve Bank of St. Louis from guide rates published in the Bond Buyer.

2/ Prime commercial paper, 4- to 6- months maturity. Averages of dealers' daily offering rates.

Prepared by Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

1970	3-Month Treasury Bill	3-5 Year	Long Term	Corporate Aaa
1970 Jan 2	8.02	8.26	7.00	7.90
9	7.91	8.21	6.92	7.91
16	7.82	8.10	6.84	7.92
23	7.83	8.04	6.83	7.90
30	7.89	8.20	6.84	7.91
Feb 6*	7.69	8.05	6.79	7.96

*AVERAGES OF RATES AVAILABLE

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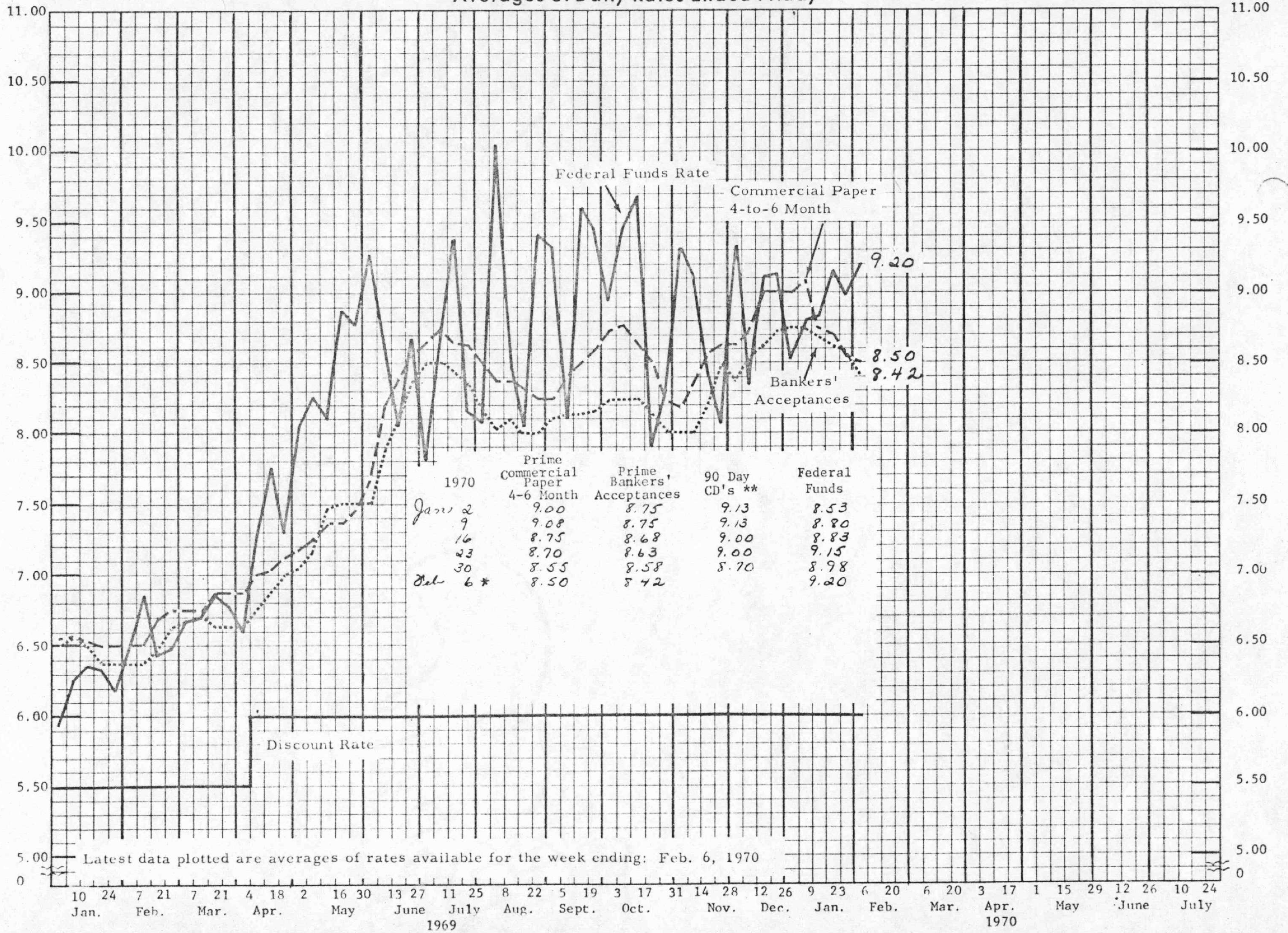
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday



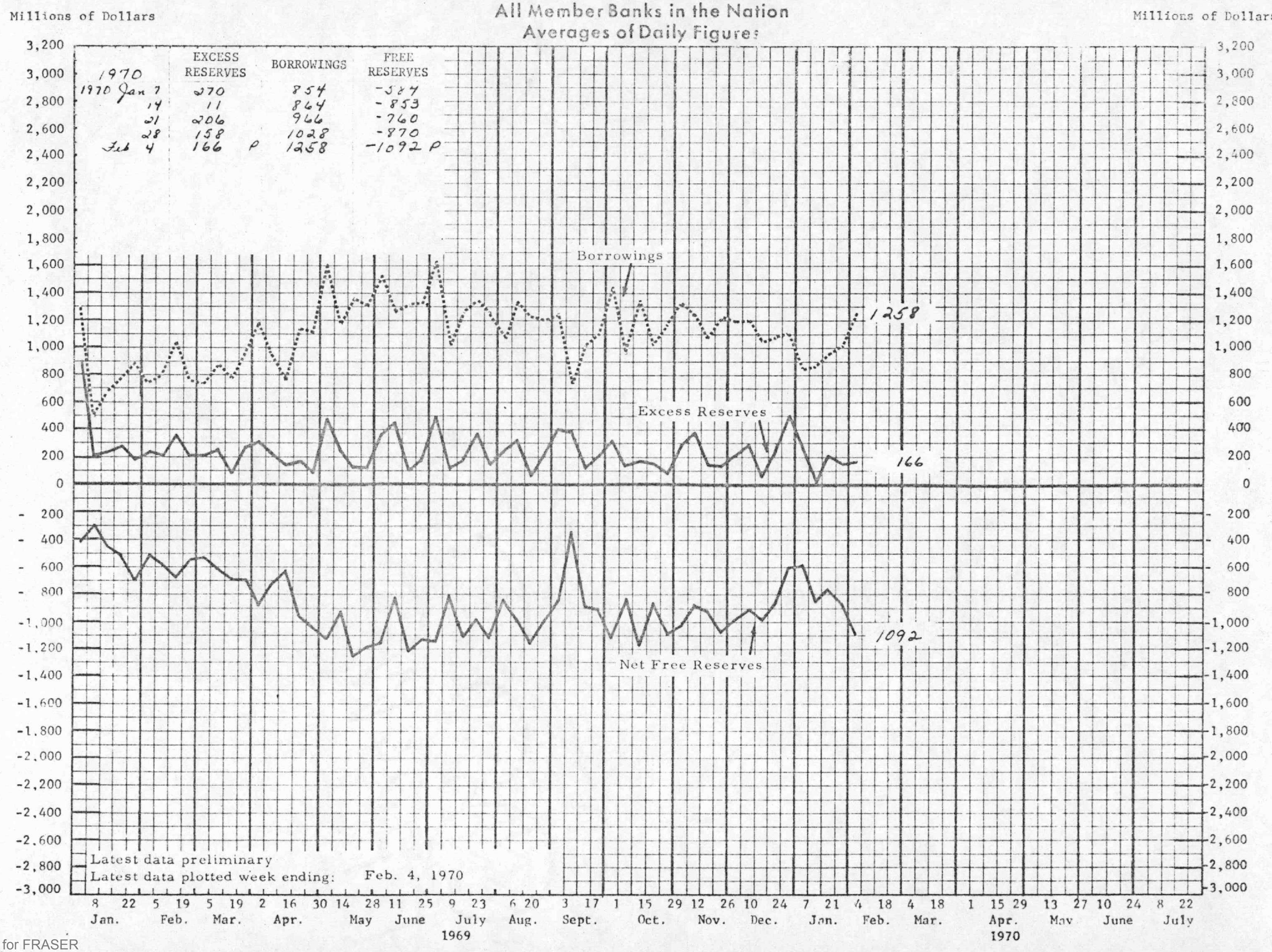
1970	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD's **	Federal Funds
Jan. 2	9.00	8.75	9.13	8.53
9	9.08	8.75	9.13	8.80
16	8.75	8.68	9.00	8.83
23	8.70	8.63	9.00	9.15
30	8.55	8.58	8.70	8.98
Feb. 6 *	8.50	8.42		9.20

*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



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