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# U.S. FINANCIAL DATA

Week ending: March 18, 1970

The money stock has fluctuated markedly since last November--down in December, up at the end of the year, down in late January and early February, and up moderately in late February and early March (page 5). The year-end jump and the reversal in January probably resulted from technical and computational difficulties, rather than being of economic significance. The average of \$200.2 billion in the past three weeks compares with an average of \$199.1 billion from June 1969 to November.

Growth of the money stock is generally believed to affect economic activity after a time lag and prices after an additional lag. Recent developments in spending and production therefore are apparently the effects of the money stock plateau from last June to November, while current price increases are probably influenced primarily by the rapid 7 per cent annual growth of money during 1967 and 1968.

Member bank reserves, although down 3.2 per cent on balance from a year ago, have fluctuated around \$27.3 billion since August (page 3). Federal Reserve credit and the monetary base have risen since

late August at annual rates of 2.2 per cent and 3.5 per cent, respectively (page 2). Intervening factors, however, limited the impact of this growth on money during the early part of this period. Sources of the monetary base other than Federal Reserve credit, such as gold, have kept the base about the same on average in the last two months, while Federal Reserve credit has declined. (Beginning this week, these two series reflect revised seasonal adjustments, which incorporate the experience of 1969. The revised data are available on request from this bank.)

Most short-term market interest rates have fallen in the past two months to about the levels they surpassed early last June (pages 10 and 11). The three-month Treasury bill rate averaged 6.79 per cent in the three days ending March 18, slightly above the 6.65 per cent average in the second week of June. Yields on prime four- to six-month commercial paper, at 8.42 per cent, are down from 9 per cent in early January, but still above the 8.23 per cent rate of early last June. Yields on banker's acceptances averaged 7.58 per cent in the three days ending March 18, down from 8.75 per cent in early January and below the 8 per cent rate of early last June.

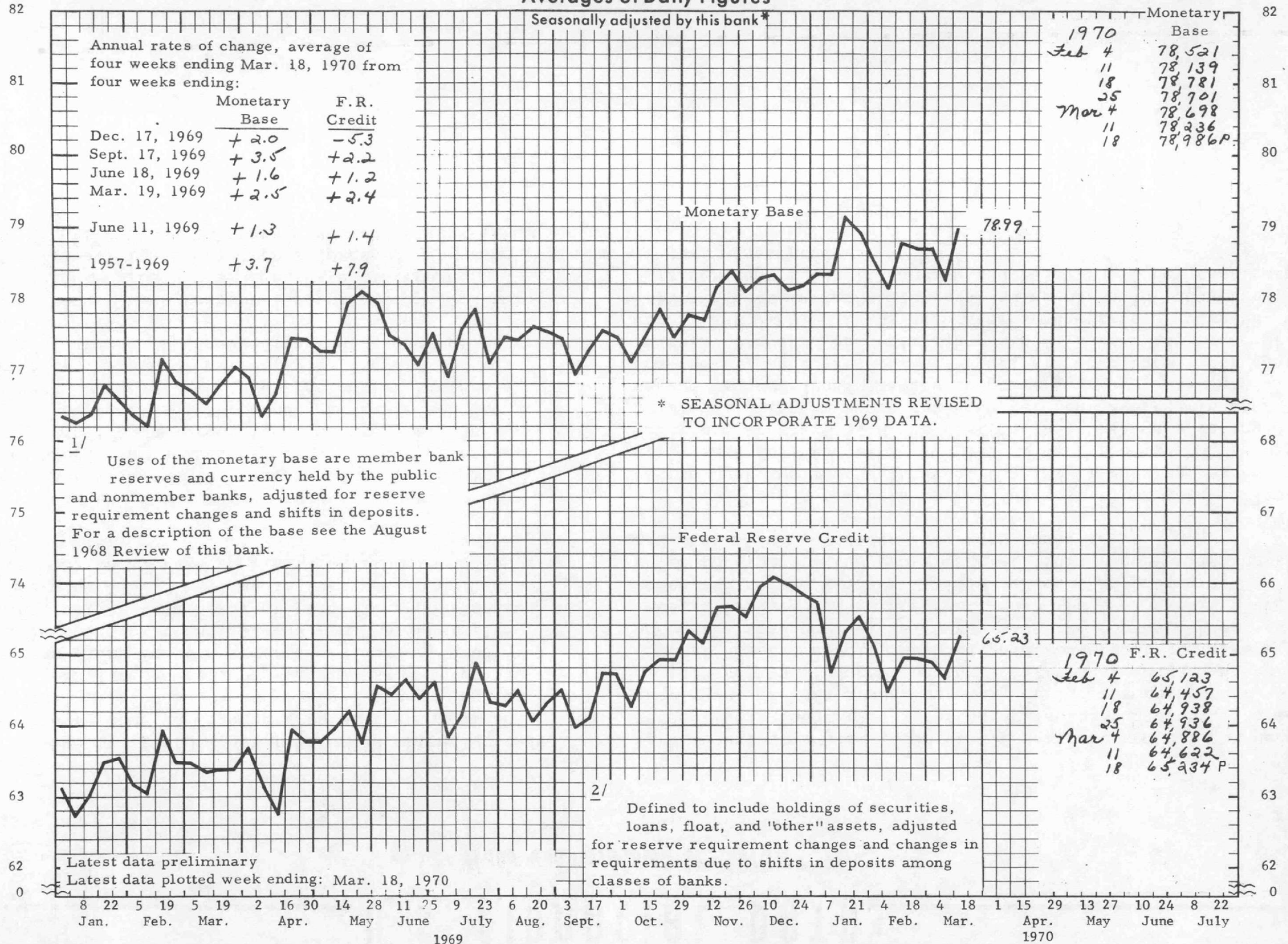
Prepared by Federal Reserve Bank of St. Louis

Released: March 20, 1970

**MONETARY BASE <sup>1</sup>**  
**FEDERAL RESERVE CREDIT <sup>2</sup>**  
**Averages of Daily Figures**

Billions of Dollars

Billions of Dollars



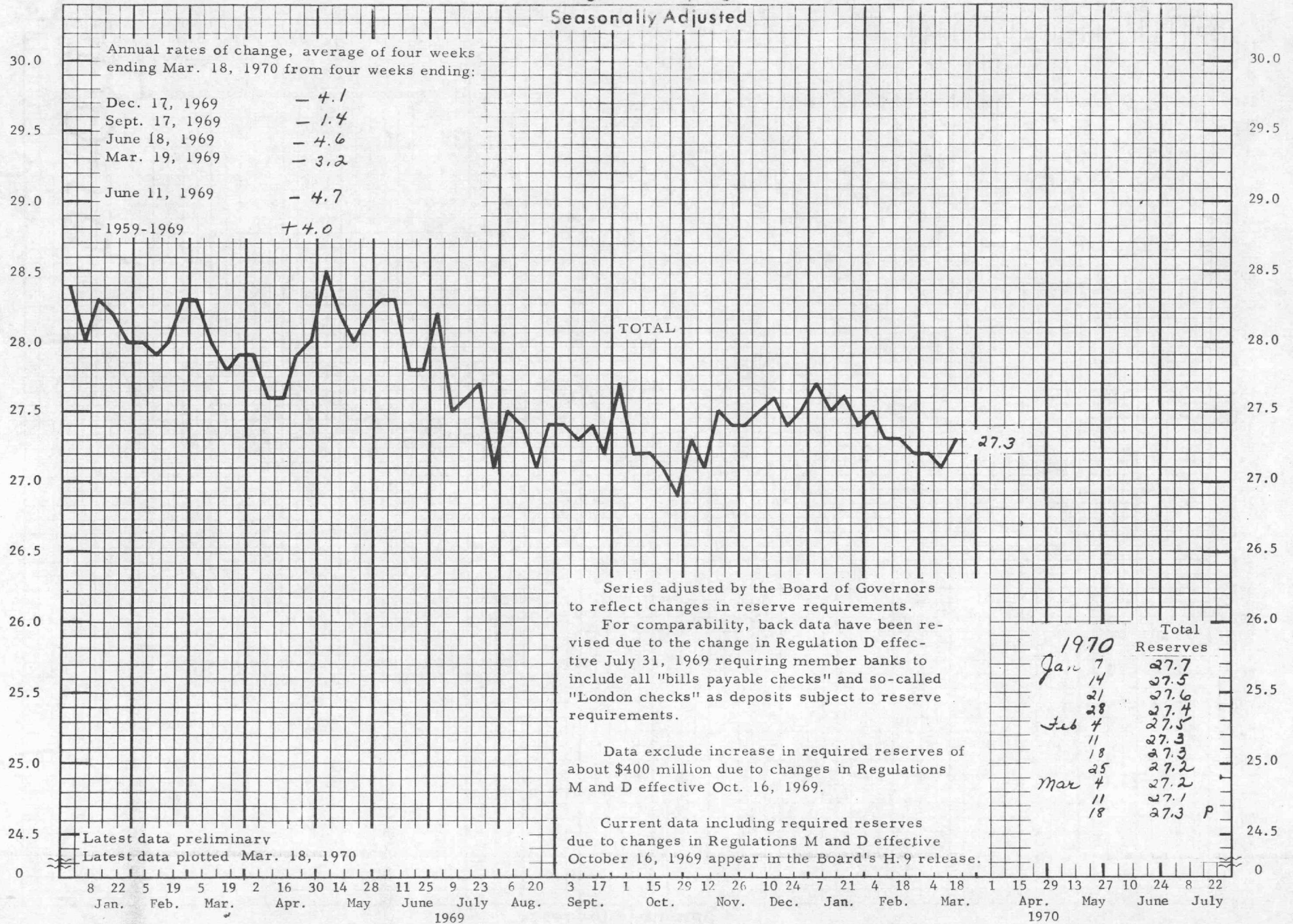
# RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Billions of Dollars

Billions of Dollars

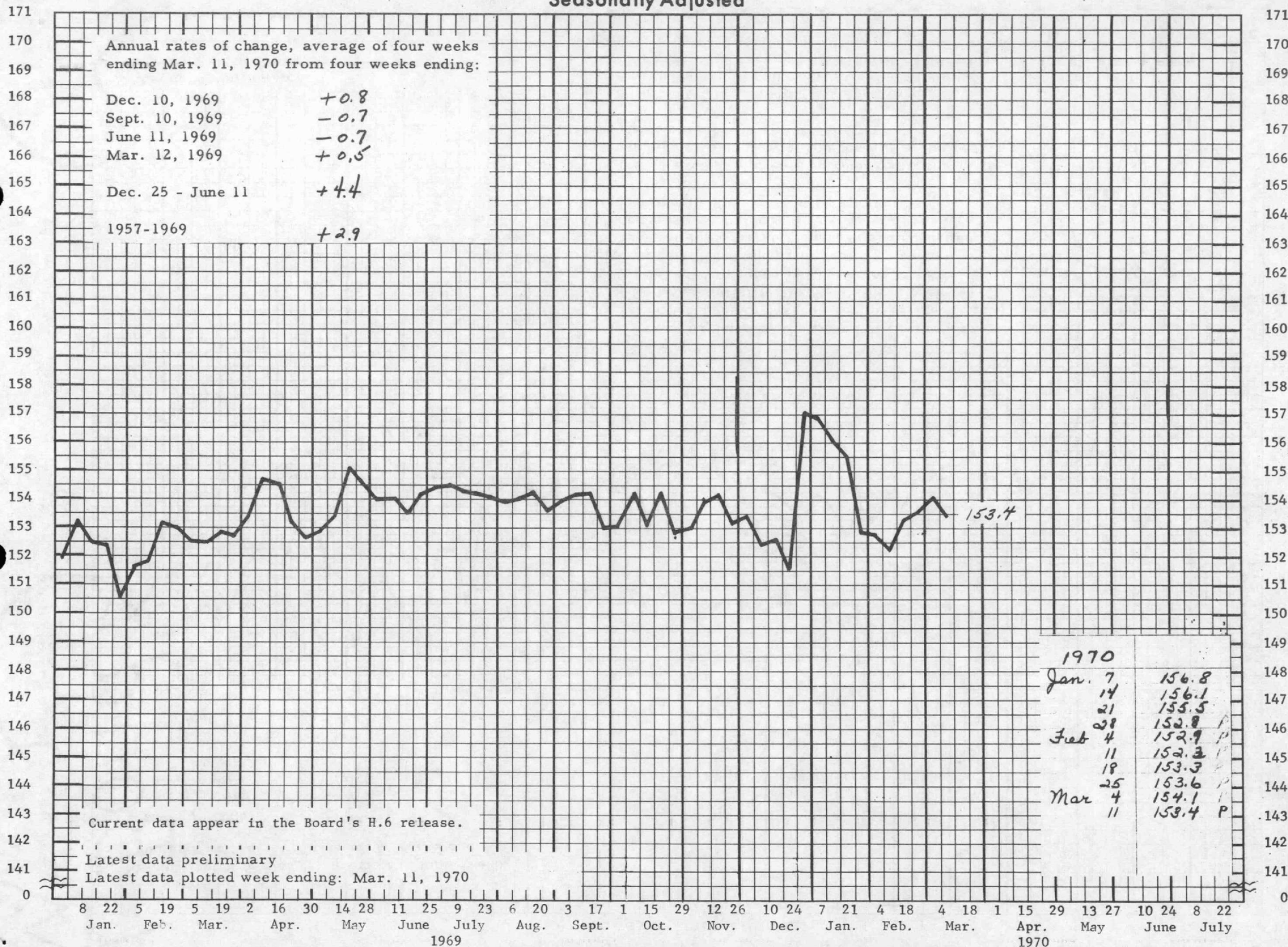


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

## Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

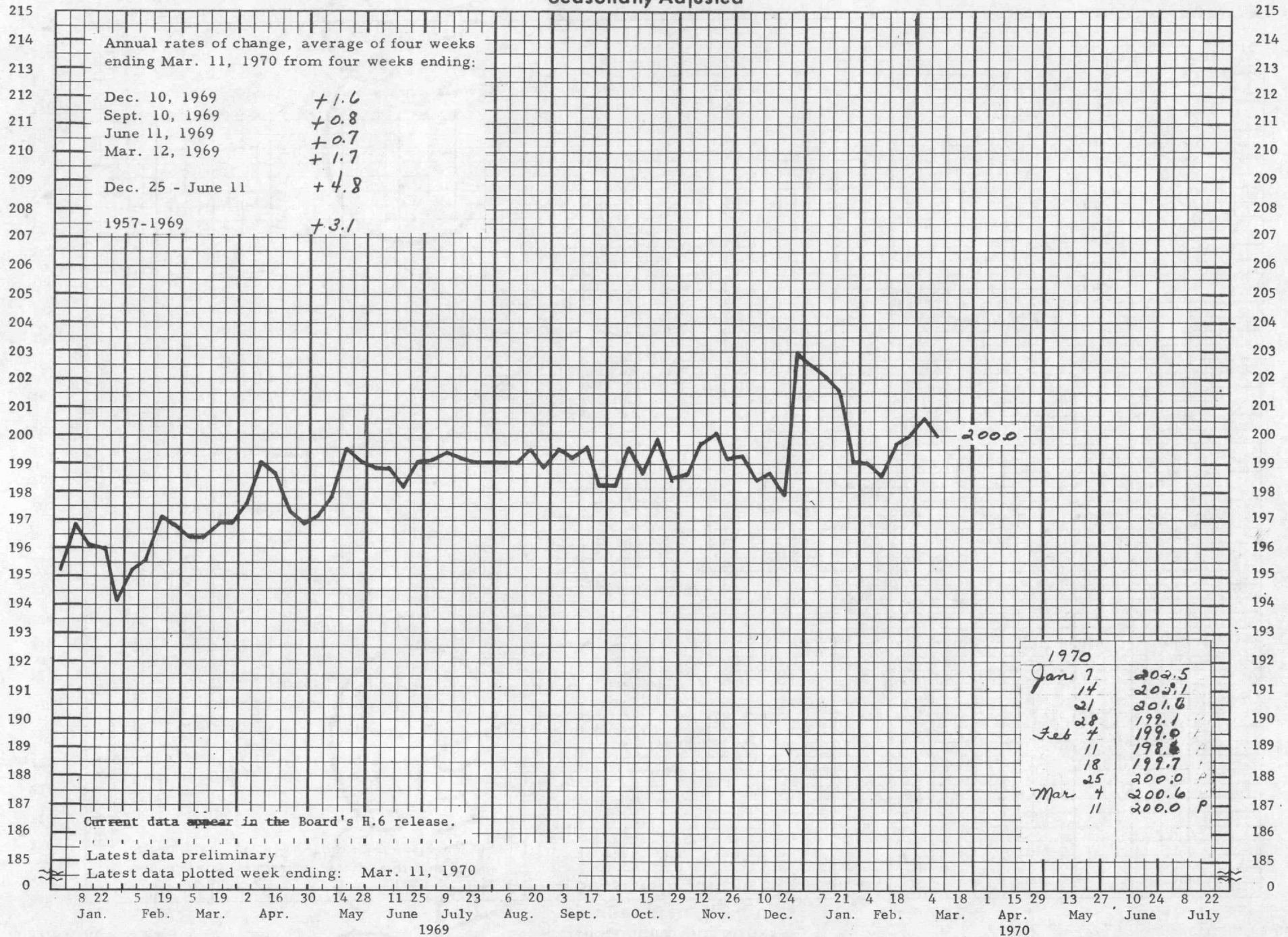
Billions of Dollars



**MONEY STOCK**  
**Averages of Daily Figures**  
**Seasonally Adjusted**

Billions of Dollars

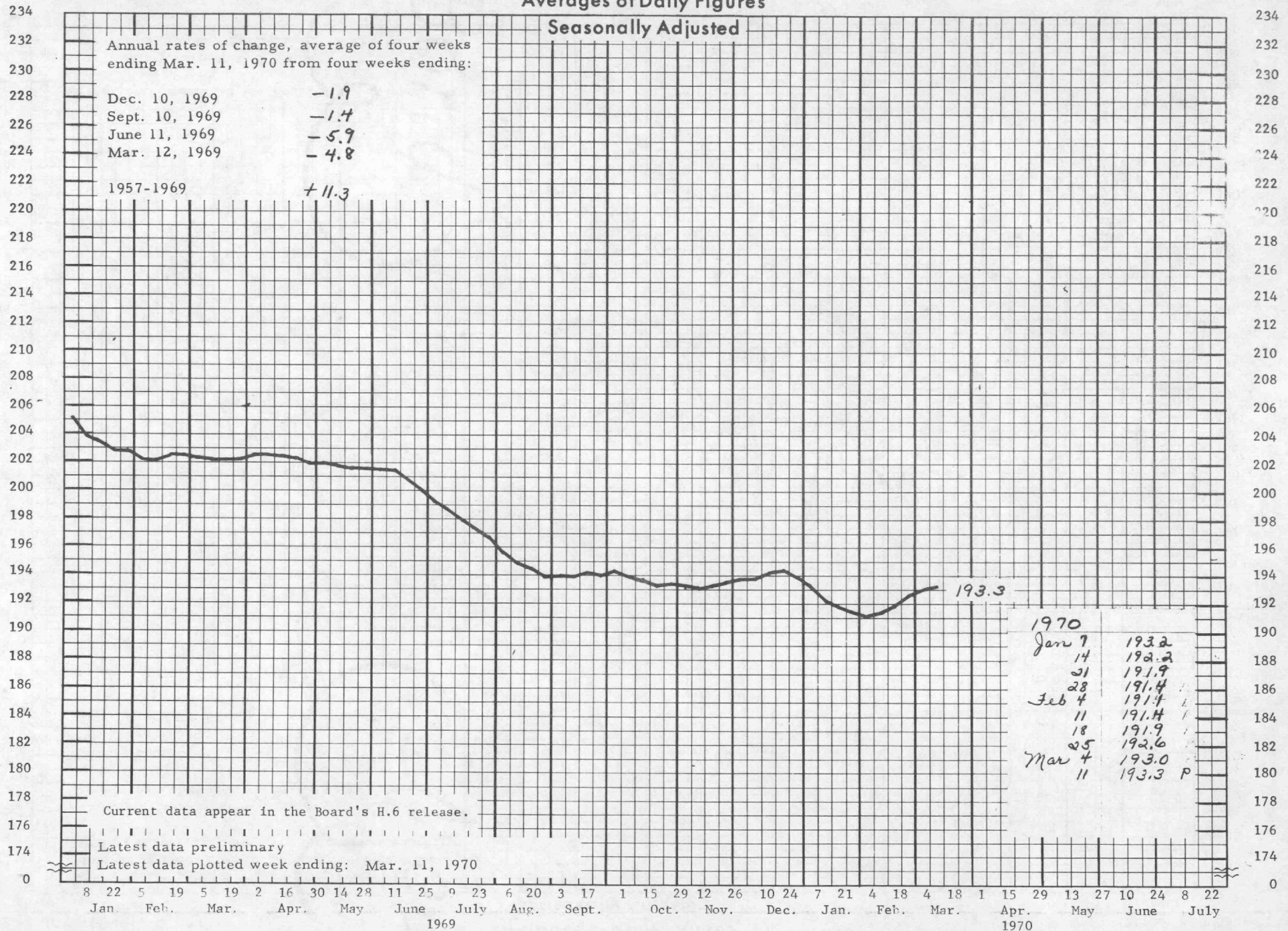
Billions of Dollars



TIME DEPOSITS  
All Commercial Banks  
Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

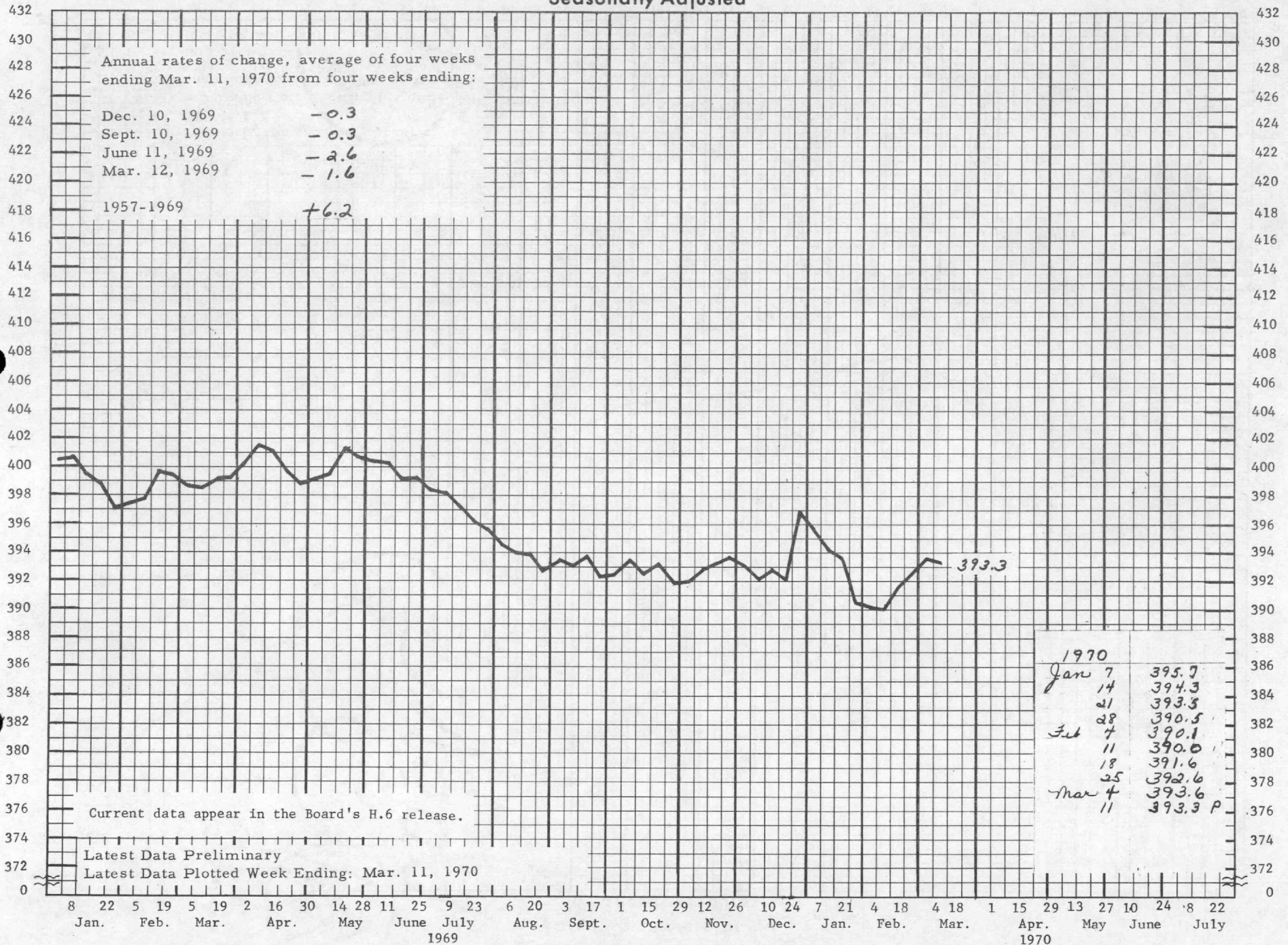
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS  
Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

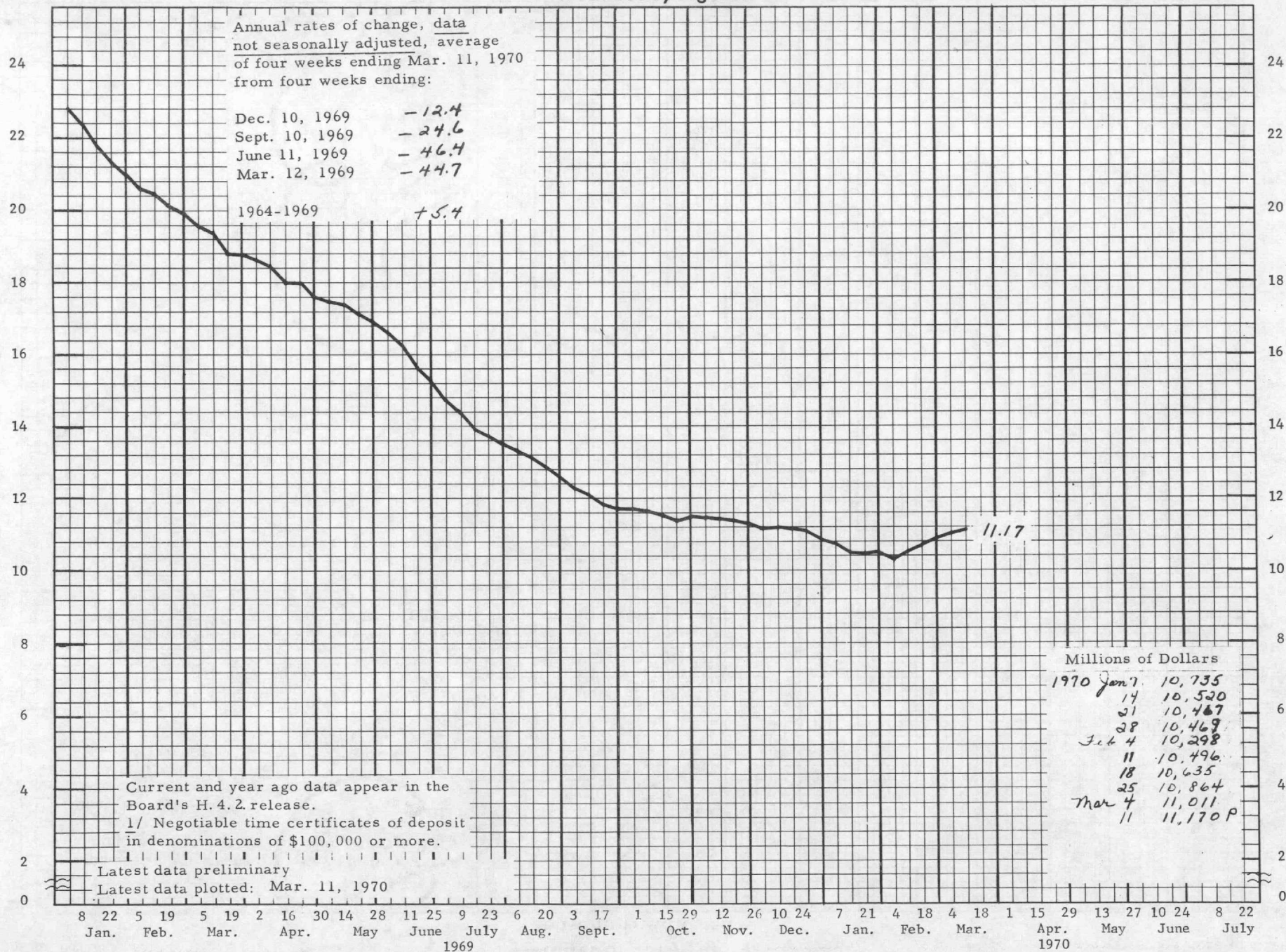
Billions of Dollars



**CERTIFICATES OF DEPOSIT <sup>1</sup>**  
**Large Commercial Banks**  
**Wednesday Figures**

Billions of Dollars

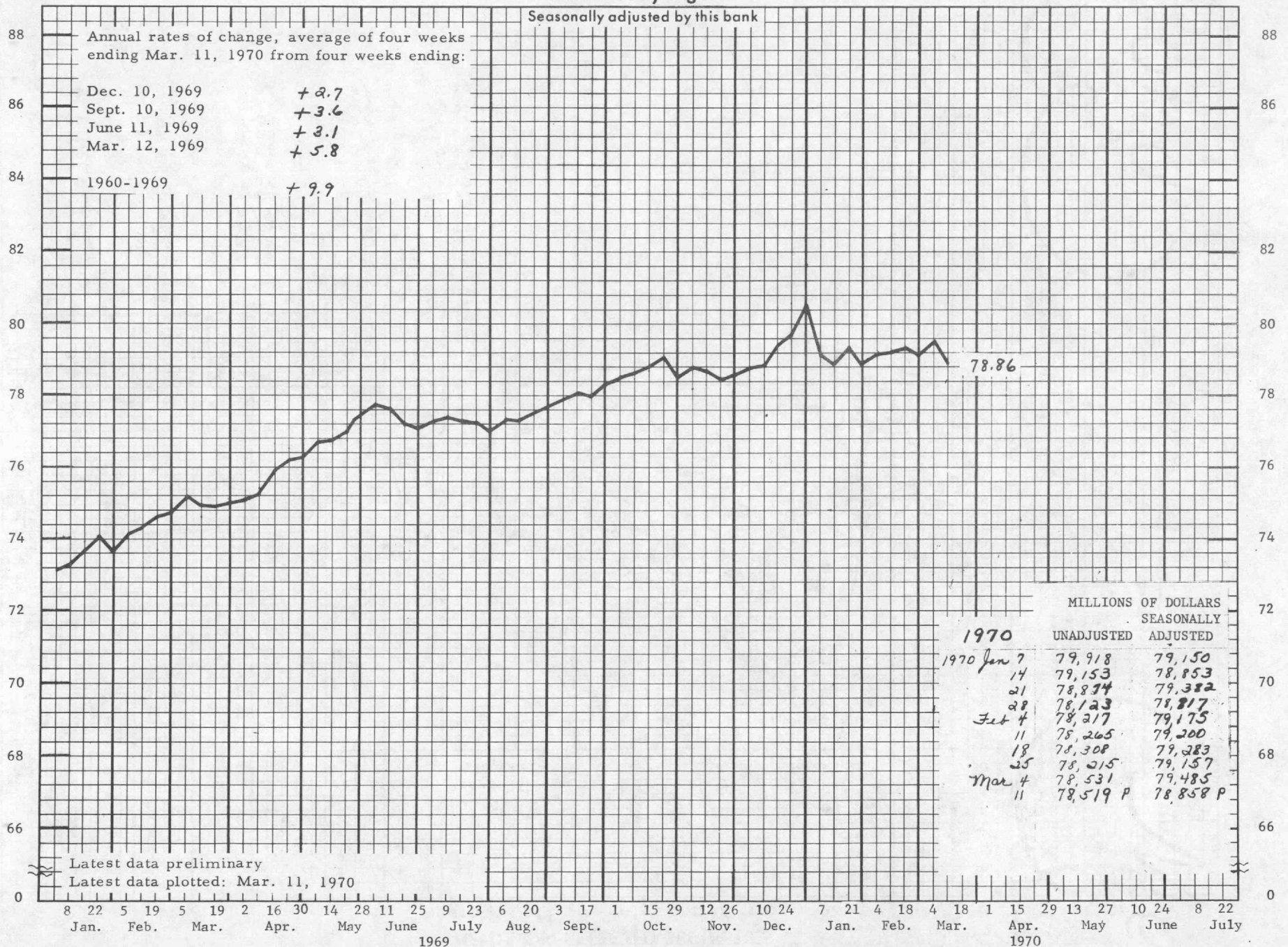
Billions of Dollars



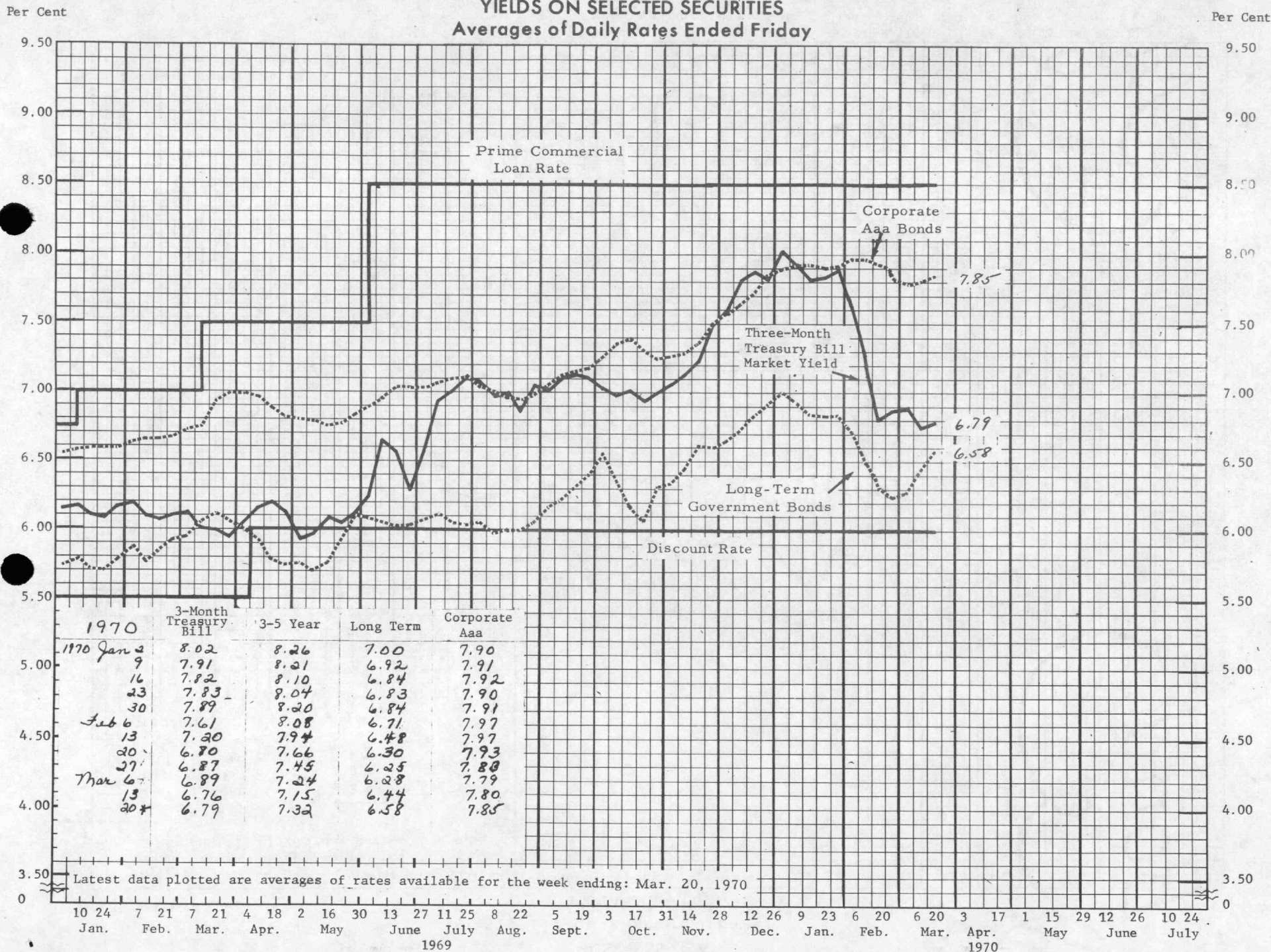
# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars



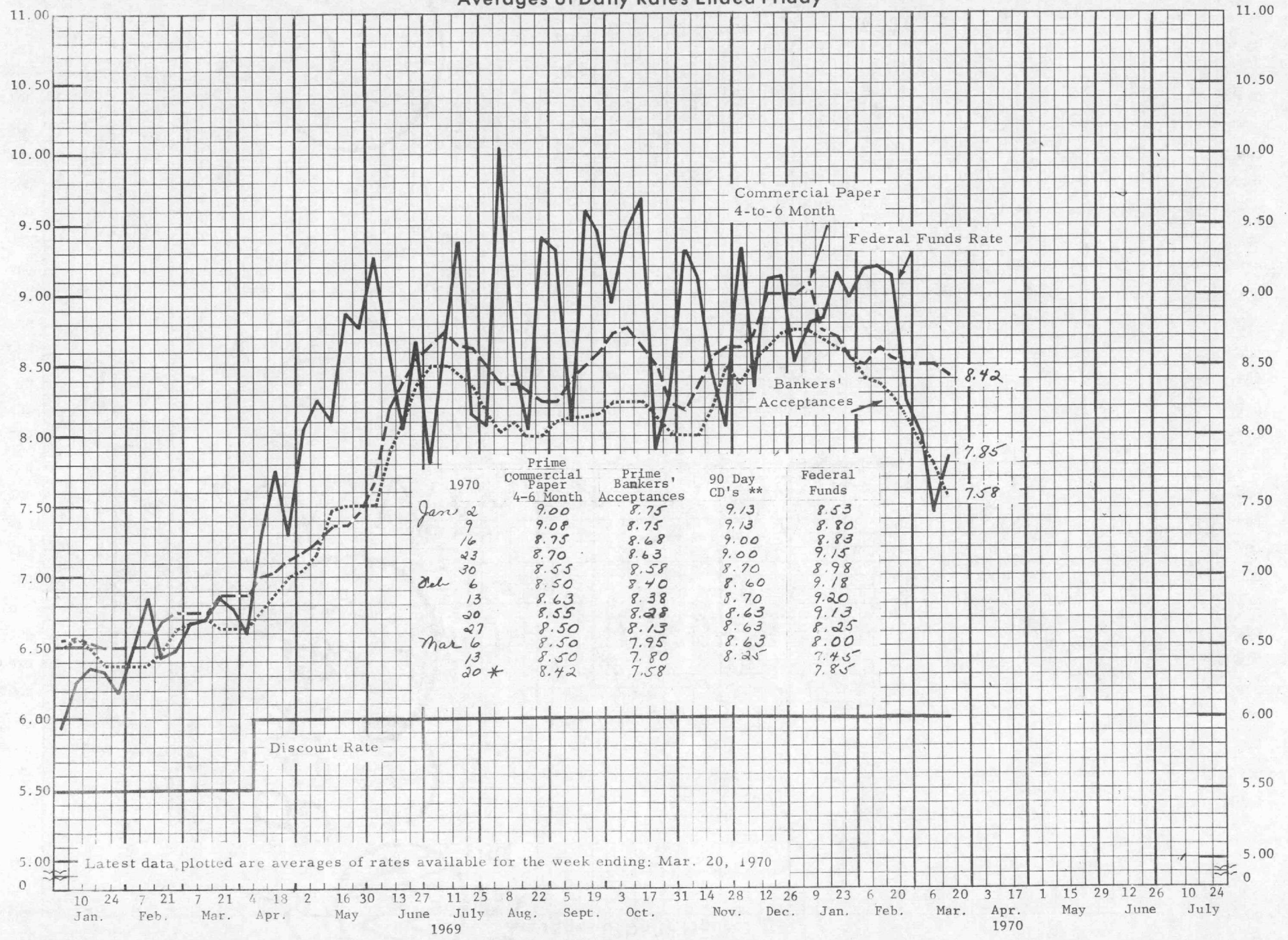
### YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday



Per Cent

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

Per Cent



Latest data plotted are averages of rates available for the week ending: Mar. 20, 1970

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

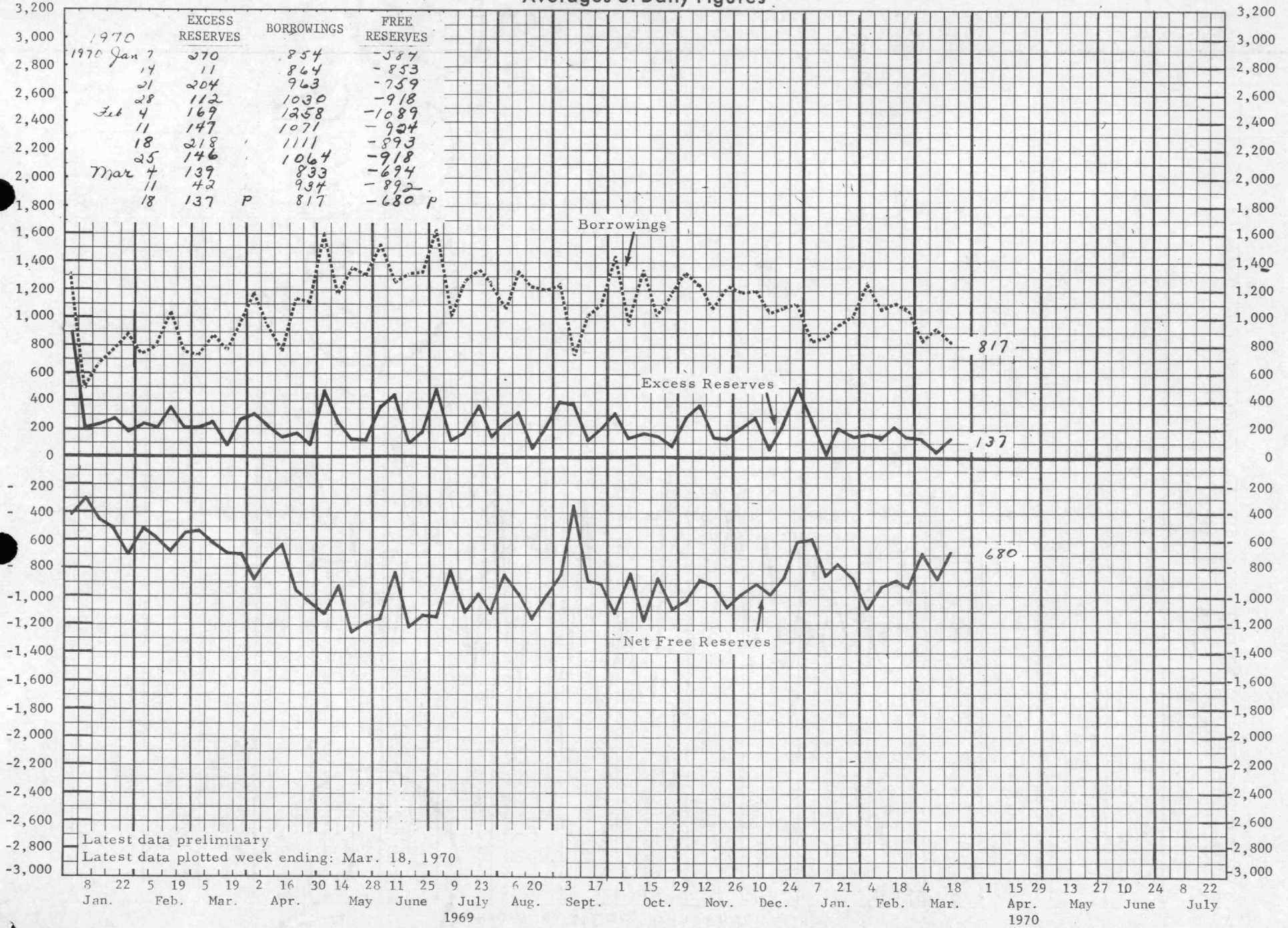
# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary  
 Latest data plotted week ending: Mar. 18, 1970