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U.S. FINANCIAL DATA

Week ending: April 1, 1970

The nation's money stock has risen at a 1.6 per cent annual rate since the four weeks ending December 10, following about no change from early June to early December (page 5). The demand deposit component of money has risen at a 0.7 per cent rate since early December, compared with a slight decline in the previous six months (page 4). Because of unusual fluctuations in these magnitudes from mid-December through January, data for that interval appear unsuitable for comparison.

Most short-term market interest rates have fallen since early January, following a general upward trend in the previous year and a half (pages 10 and 11). In the first three days of this week many rates moved up a little from lows reached last week. Yields on prime four- to six-month commercial paper averaged 8.04 per cent in the three days ending April 1, compared with a 9.08 per cent peak in early January. Some short-term rates have declined even more. The three-month Treasury bill rate averaged 6.35 per cent in the three days ending April 1, compared with 8.02 per cent in early January, and yields on bankers' acceptances averaged 7.21 per cent this week through Wednesday, compared with 8.75 per cent three months ago. Yields on highest-grade seasoned

corporate bonds have remained on a high plateau since early January and averaged 7.87 per cent in the three days ending April 1. Most interest rates remain significantly higher than in early 1969.

The recent decline in the prime rate from 8 1/2 per cent to 8 per cent followed or was part of the decline in market rates, responding to some reduction in the demand for loan funds. Business loans at large commercial banks have declined slightly in the past three months, compared with a 6 per cent annual rate of increase in the previous three months (page 7).

The recent fall in short-term market interest rates, together with relaxation of Regulation Q, has increased the ability of banks to attract time deposits. The volume of large negotiable certificates of deposit has increased \$1.4 billion since early February, following more than a year of steady decline (page 8). Total time deposits have risen \$3.7 billion in the past two months (page 6). Rapid growth of commercial paper, one of the results of disintermediation, continued in February, with the outstanding volume reaching \$35.2 billion. Yields on commercial paper in February were still high relative to rates permitted on CD's of comparable maturity (page 9).

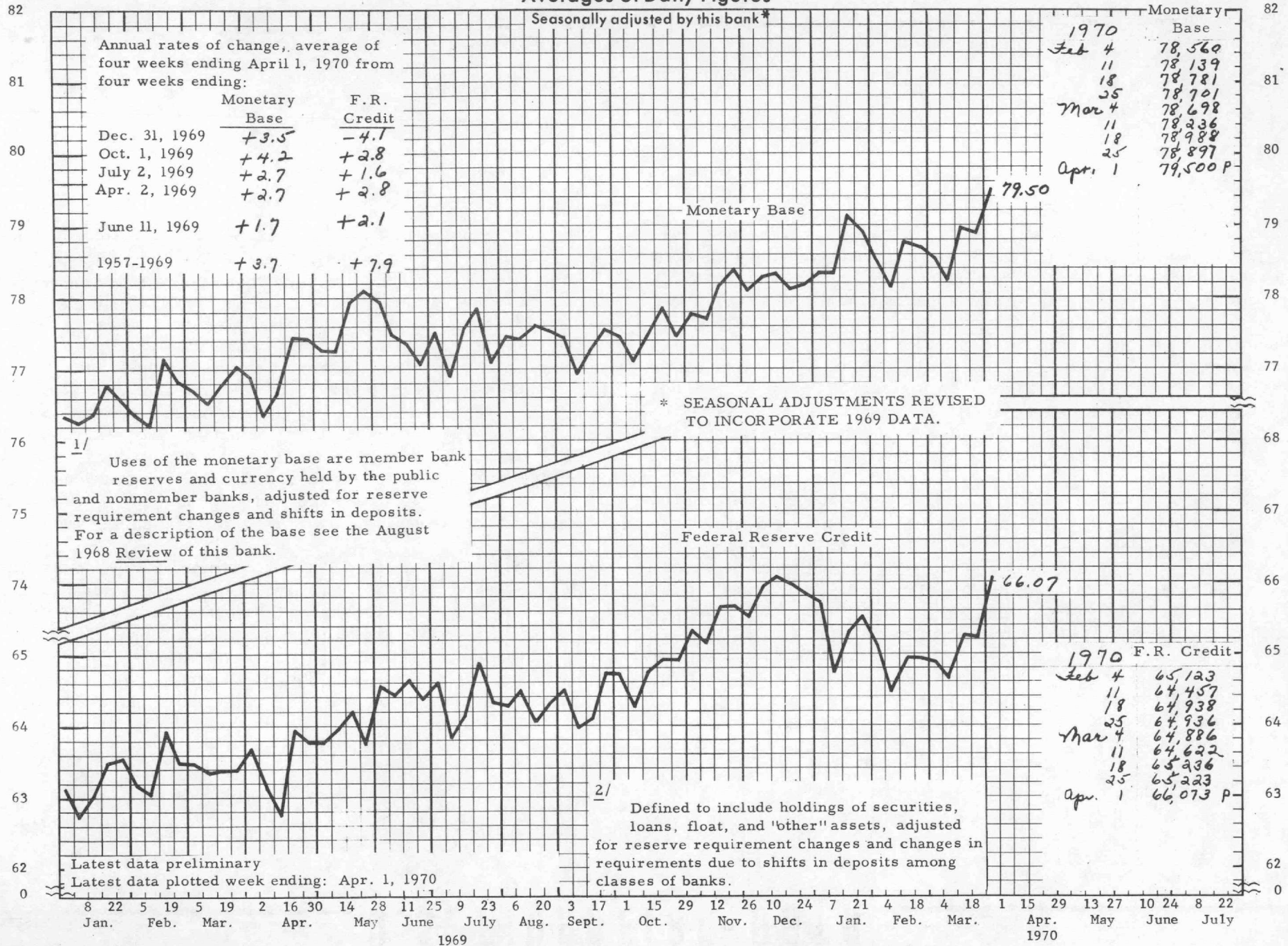
Prepared by Federal Reserve Bank of St. Louis

Released: April 3, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



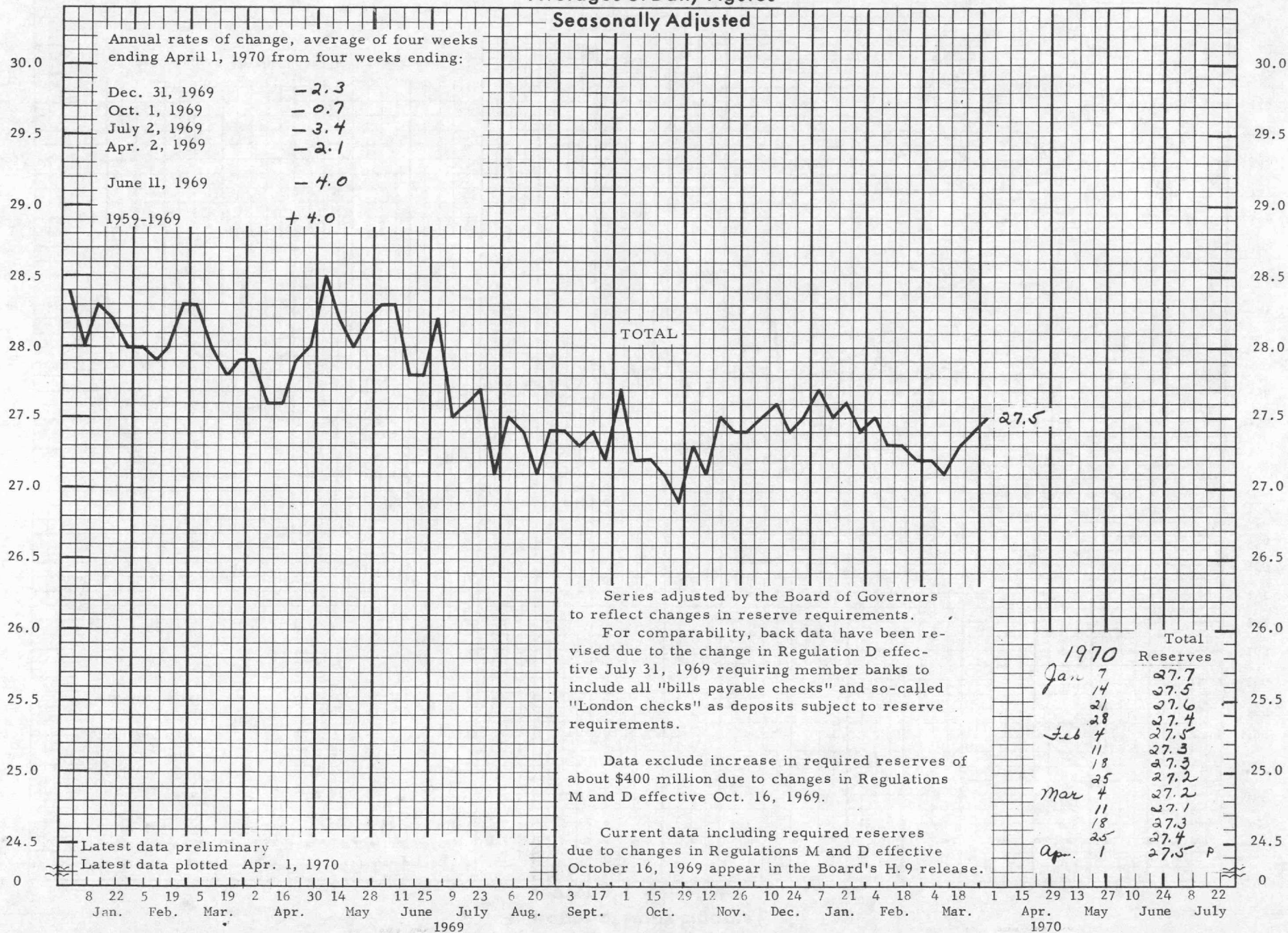
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

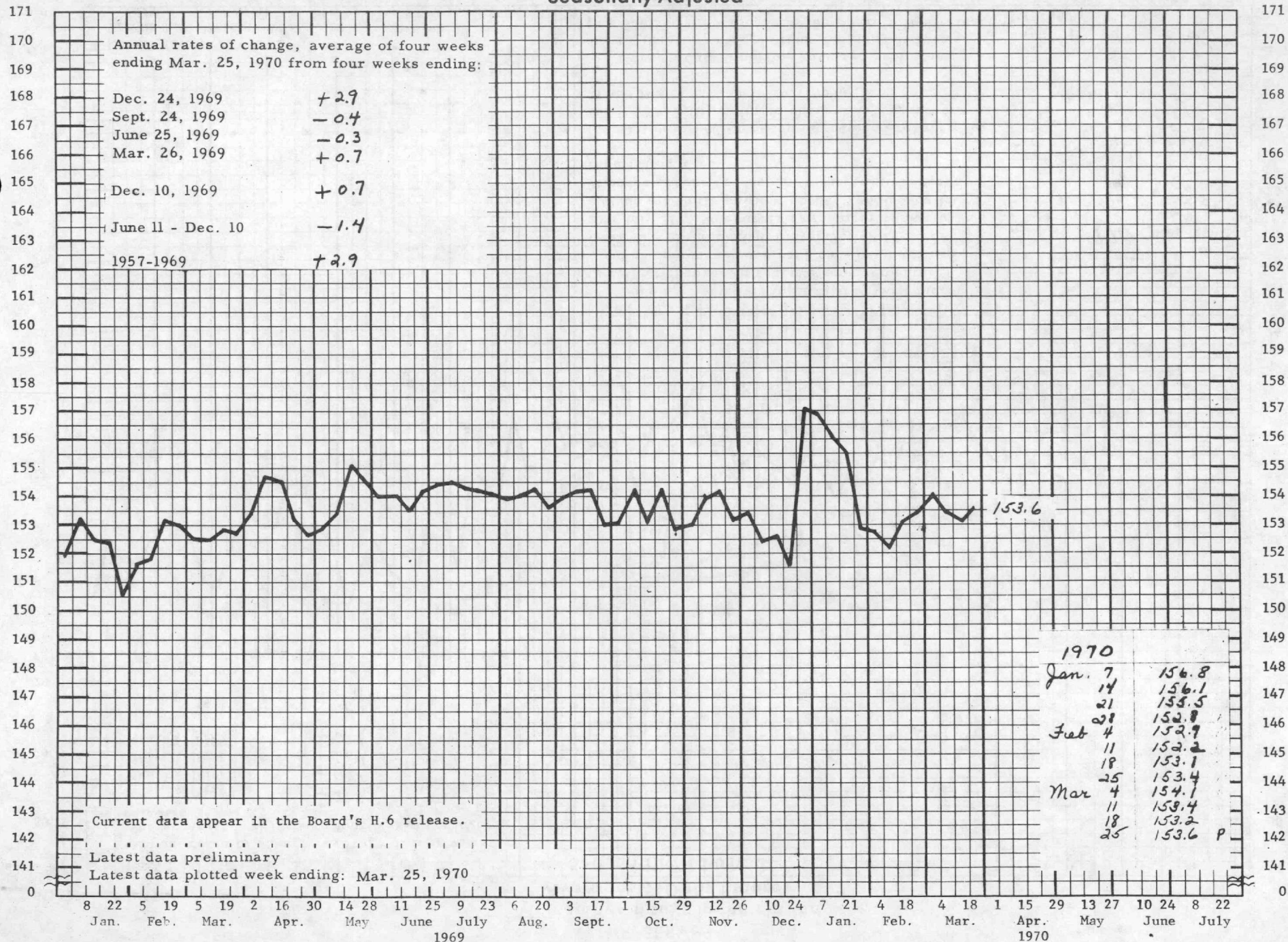
Billions of Dollars



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

Billions of Dollars

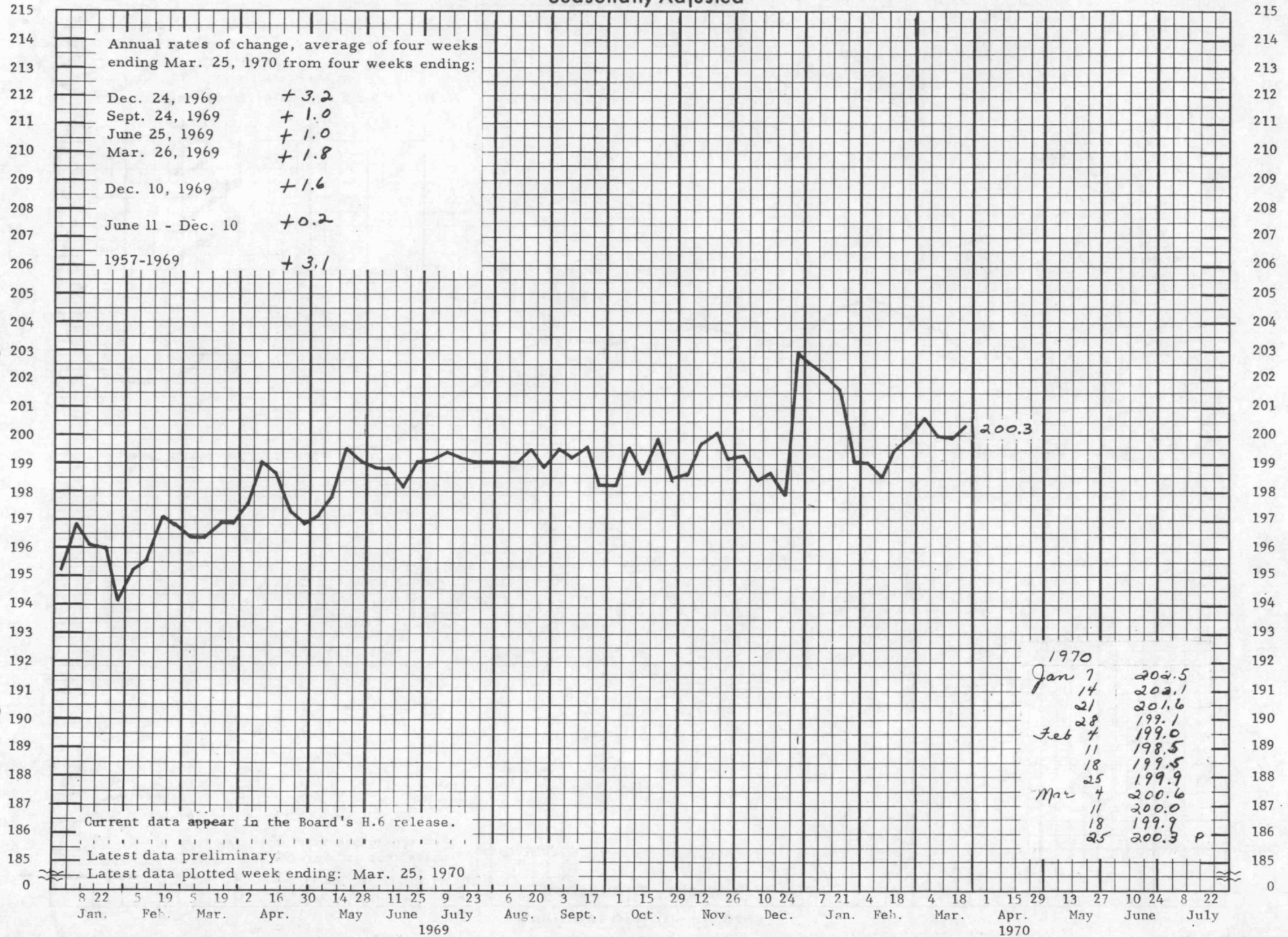
Billions of Dollars



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars

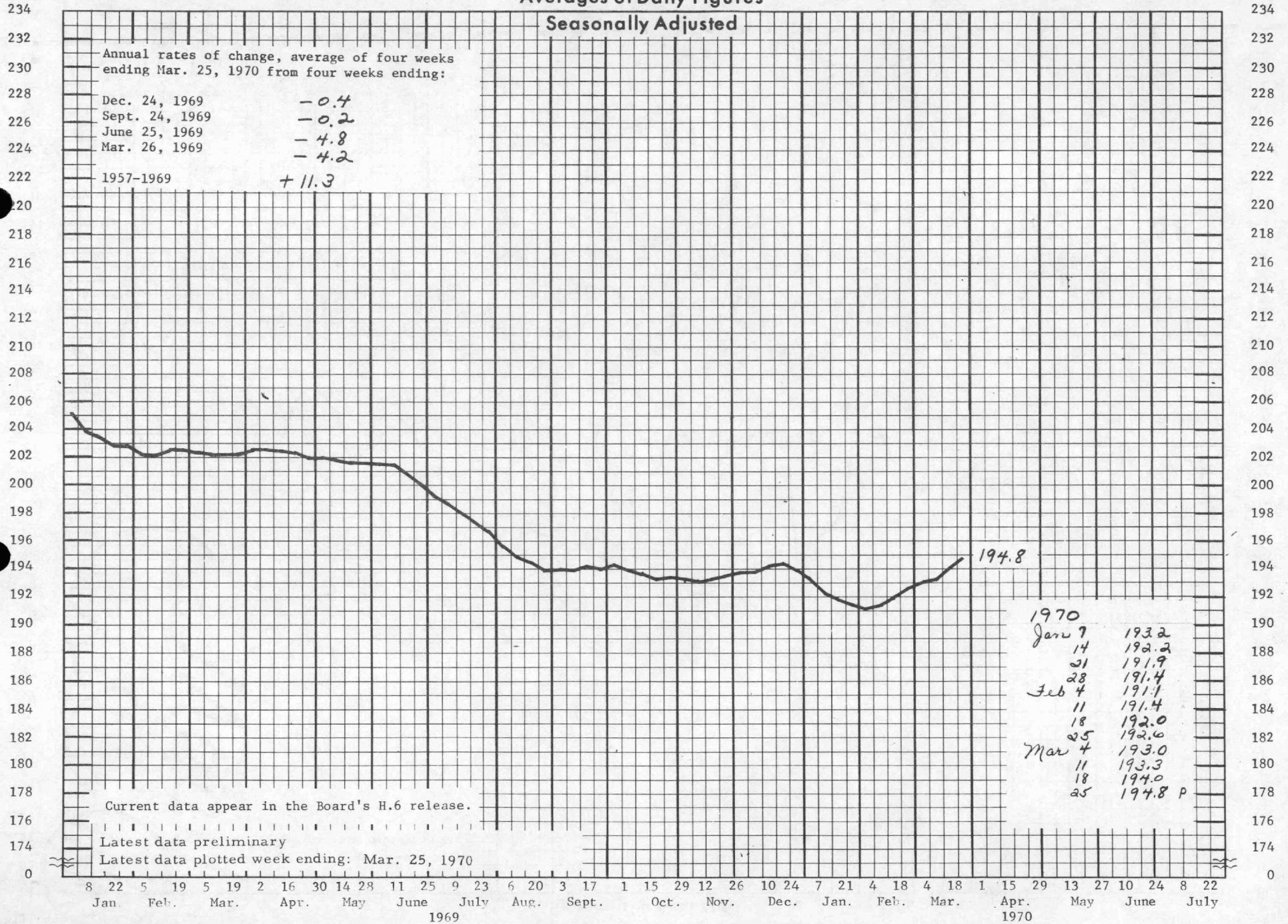


TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars

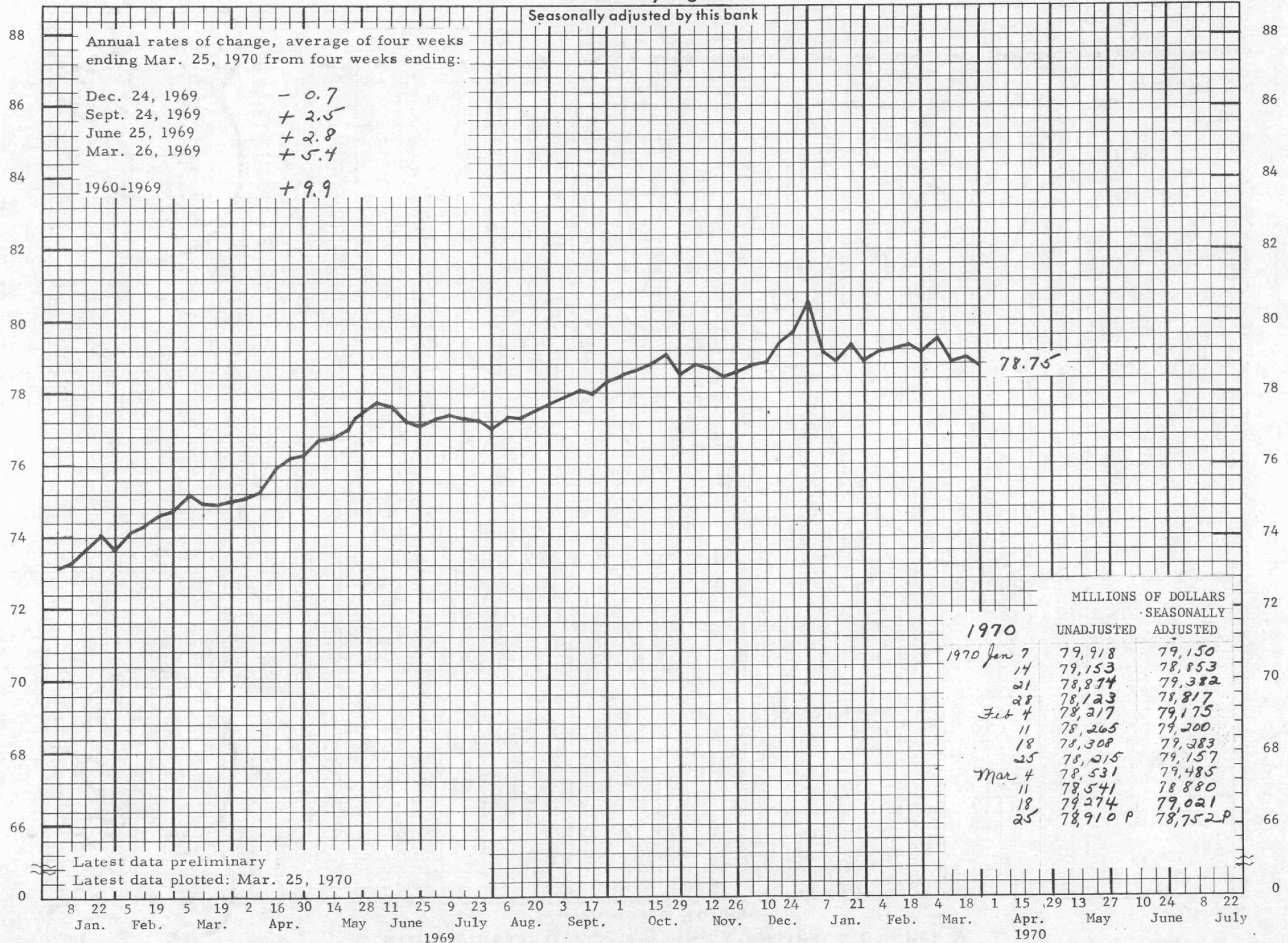
Seasonally Adjusted



BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars

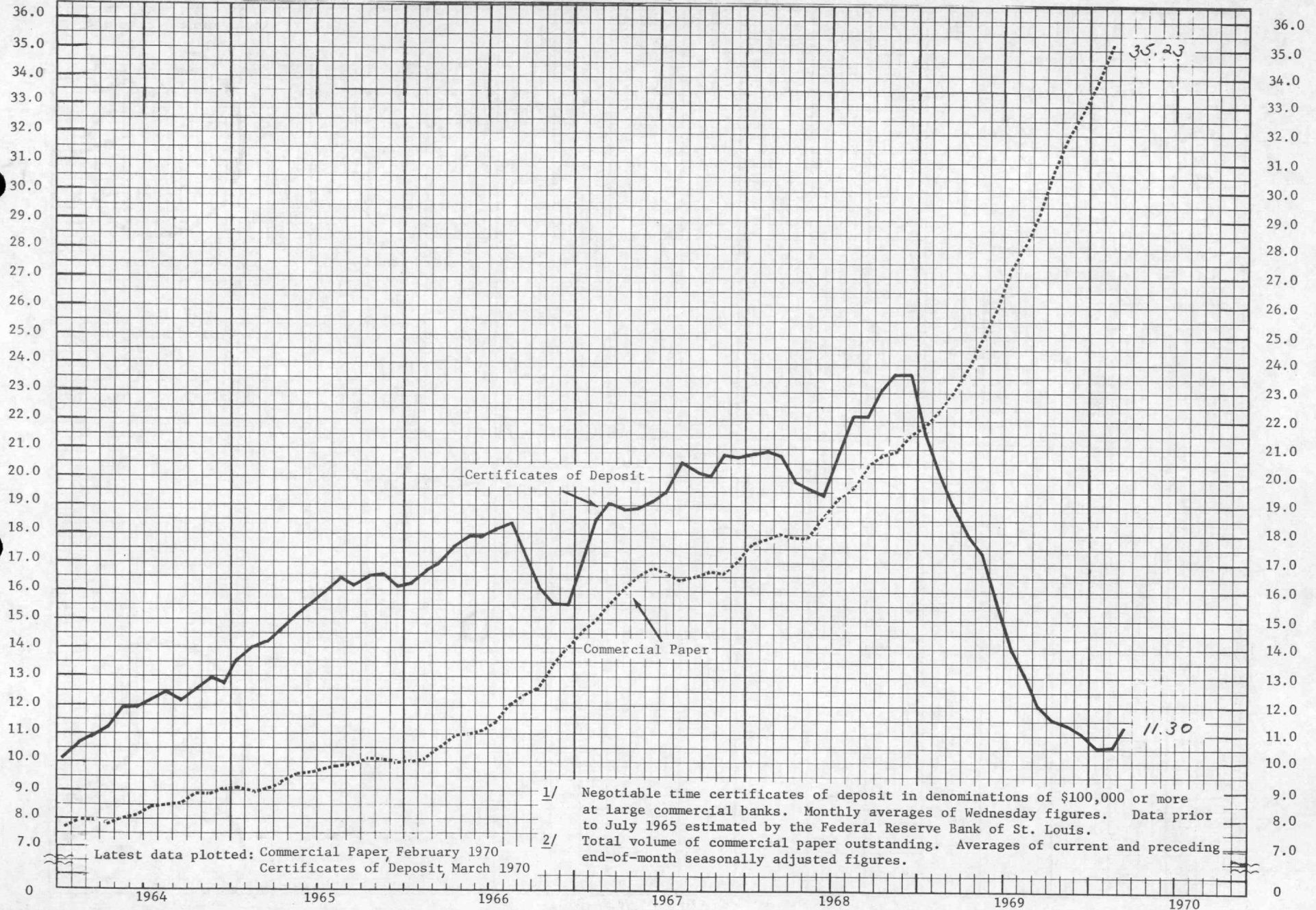
Billions of Dollars



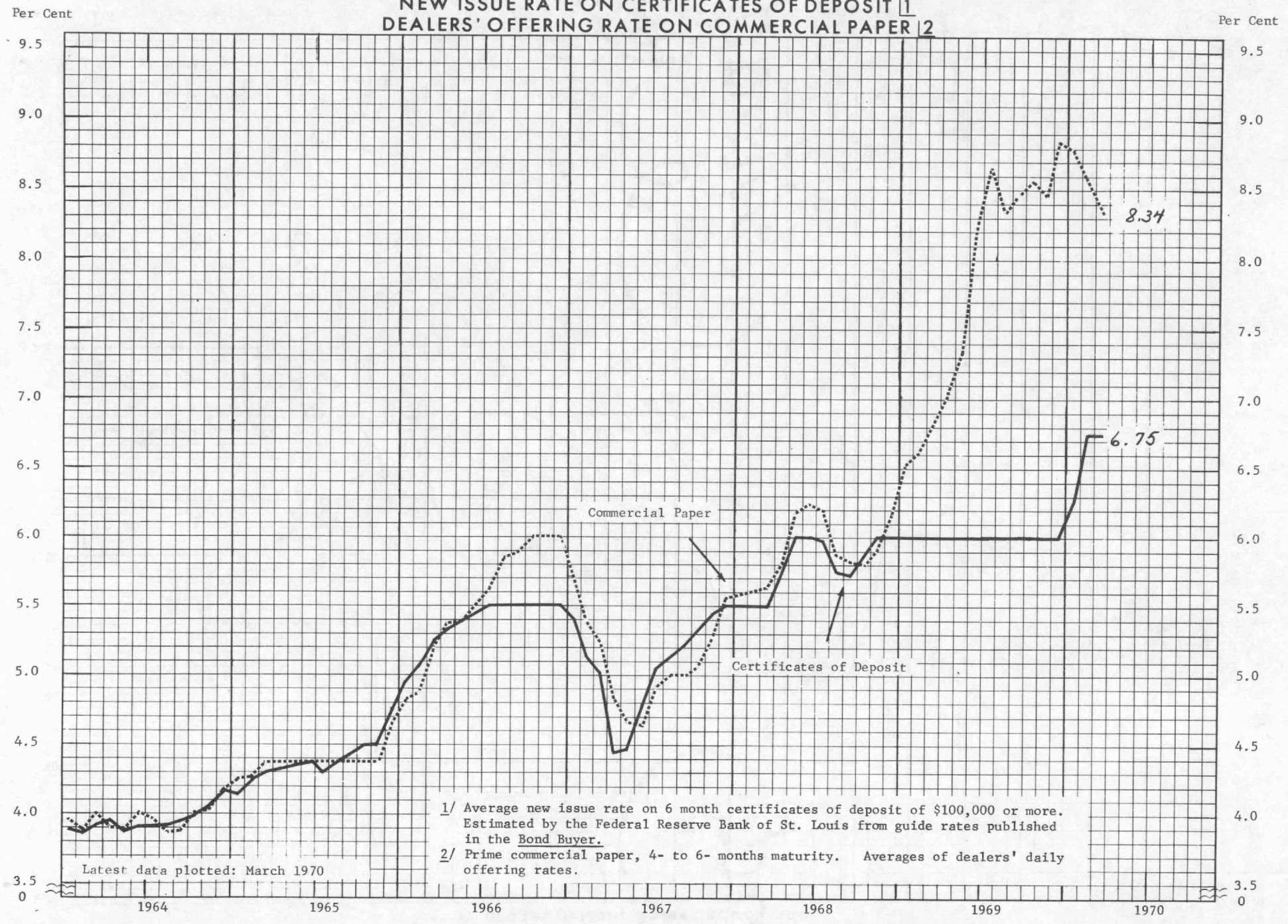
CERTIFICATES OF DEPOSIT ¹ AND COMMERCIAL PAPER ² Outstanding Volume

Billions of Dollars

Billions of Dollars



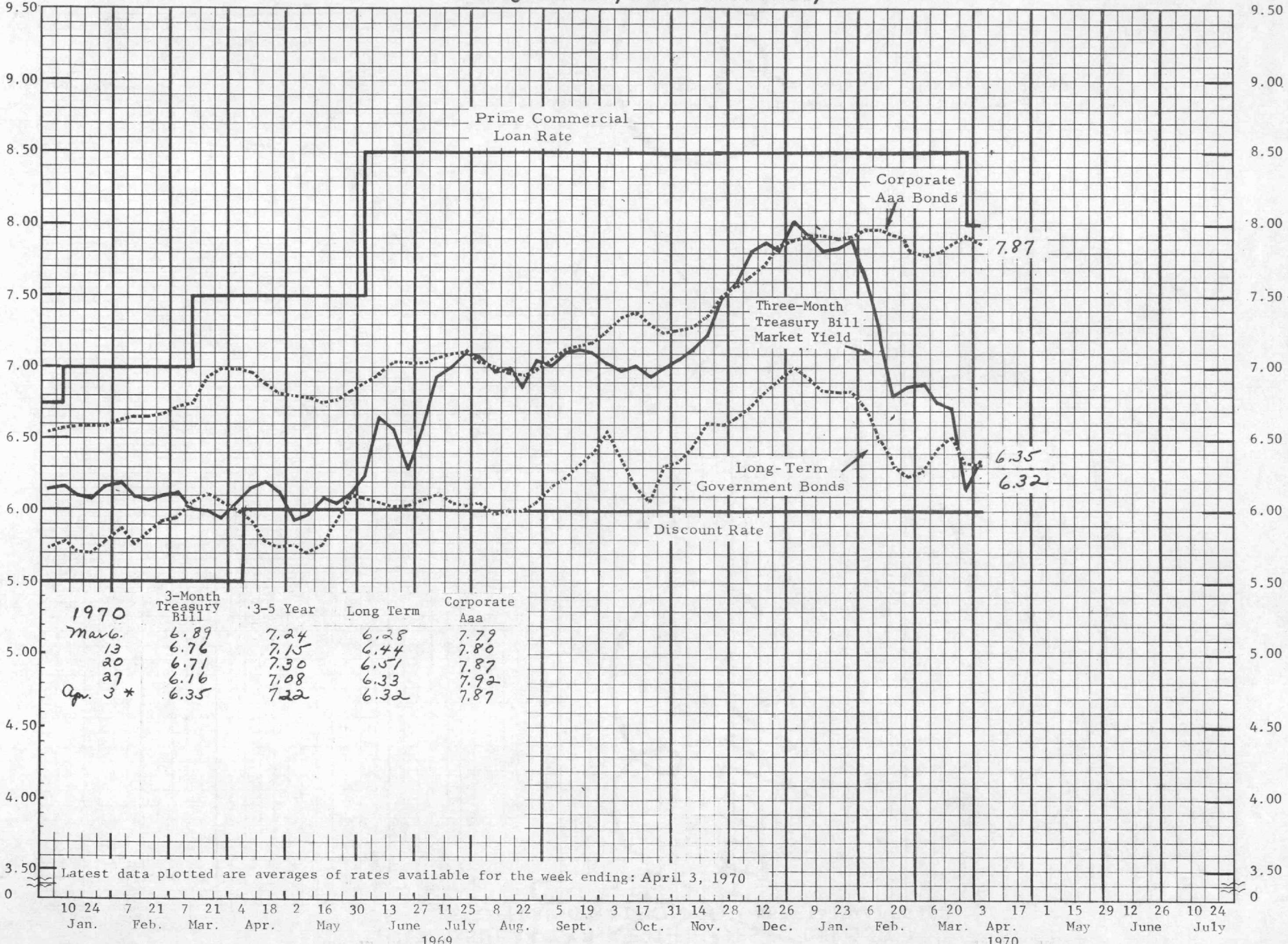
NEW ISSUE RATE ON CERTIFICATES OF DEPOSIT ¹ DEALERS' OFFERING RATE ON COMMERCIAL PAPER ²



Per Cent

YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

Per Cent



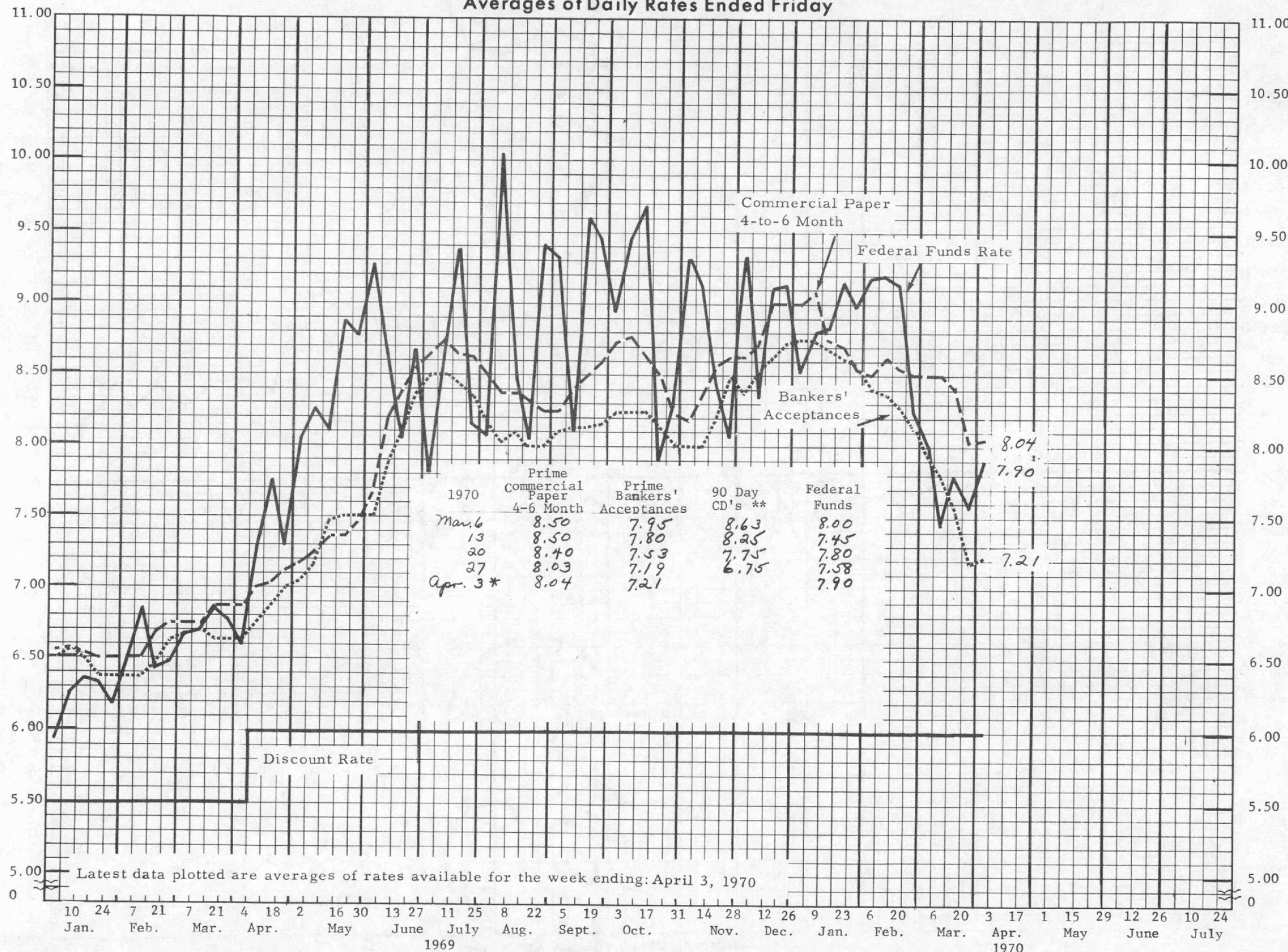
1970	3-Month Treasury Bill	3-5 Year	Long Term	Corporate Aaa
Mar. 6.	6.89	7.24	6.28	7.79
13	6.76	7.15	6.44	7.80
20	6.71	7.30	6.51	7.87
27	6.16	7.08	6.33	7.92
Apr. 3 *	6.35	7.22	6.32	7.87

Latest data plotted are averages of rates available for the week ending: April 3, 1970

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: April 3, 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

