



# U.S. FINANCIAL DATA

Week ending: April 8, 1970

LIBRARY

The money stock is reported to have jumped from \$200.3 billion in the week ended March 25 to \$206.6 billion in the week ended April 1 (page 5). This large jump was due largely to very short-run technical factors. A contributing circumstance was that banks in Europe were closed for a four-day Easter holiday during this reporting period, whereas most banks in the United States remained open on Friday and Monday. As a result, cash items in process of collection, which arise from transactions between U.S. banks and so-called Edge Act Corporations in Europe, decreased sharply. Since cash items in process of collection are deducted from gross demand deposits to obtain the demand deposit component of the money stock, the reported weekly figure for money was biased upward. A similar erratic bulge occurred at the end of 1969.

From the four-week period ending December 10, 1969 to the four-week period ending March 25, the money stock increased at a 1.6 per cent annual rate, following about no change from early June to early December.

The monetary base has grown at a 4.2 per cent annual rate in the last three months, and has been

generally moving up since last fall (page 2). Member bank reserves are about unchanged on balance since July (page 3).

Most market interest rates have risen slightly or have remained about unchanged in the last two weeks, after falling from early January through March (pages 10 and 11). The three-month Treasury bill rate averaged 6.42 per cent in the three days ending April 8, compared with about 8 per cent in early January. Two weeks ago this rate averaged 6.16 per cent, about the level of the first five months of 1969. Yields on prime four- to six-month commercial paper averaged 8.13 per cent in the three days ending April 8, down from about 9 per cent in early January, but still significantly higher than in the first half of 1969.

Business loans at large commercial banks appear to have leveled off in the past three months, due partly to the fact that many banks sold loans to subsidiaries and others to obtain funds (page 9). On April 1, business loans held by large commercial banks amounted to \$78.7 billion. Outstanding business loans sold by banks were \$5.8 billion.

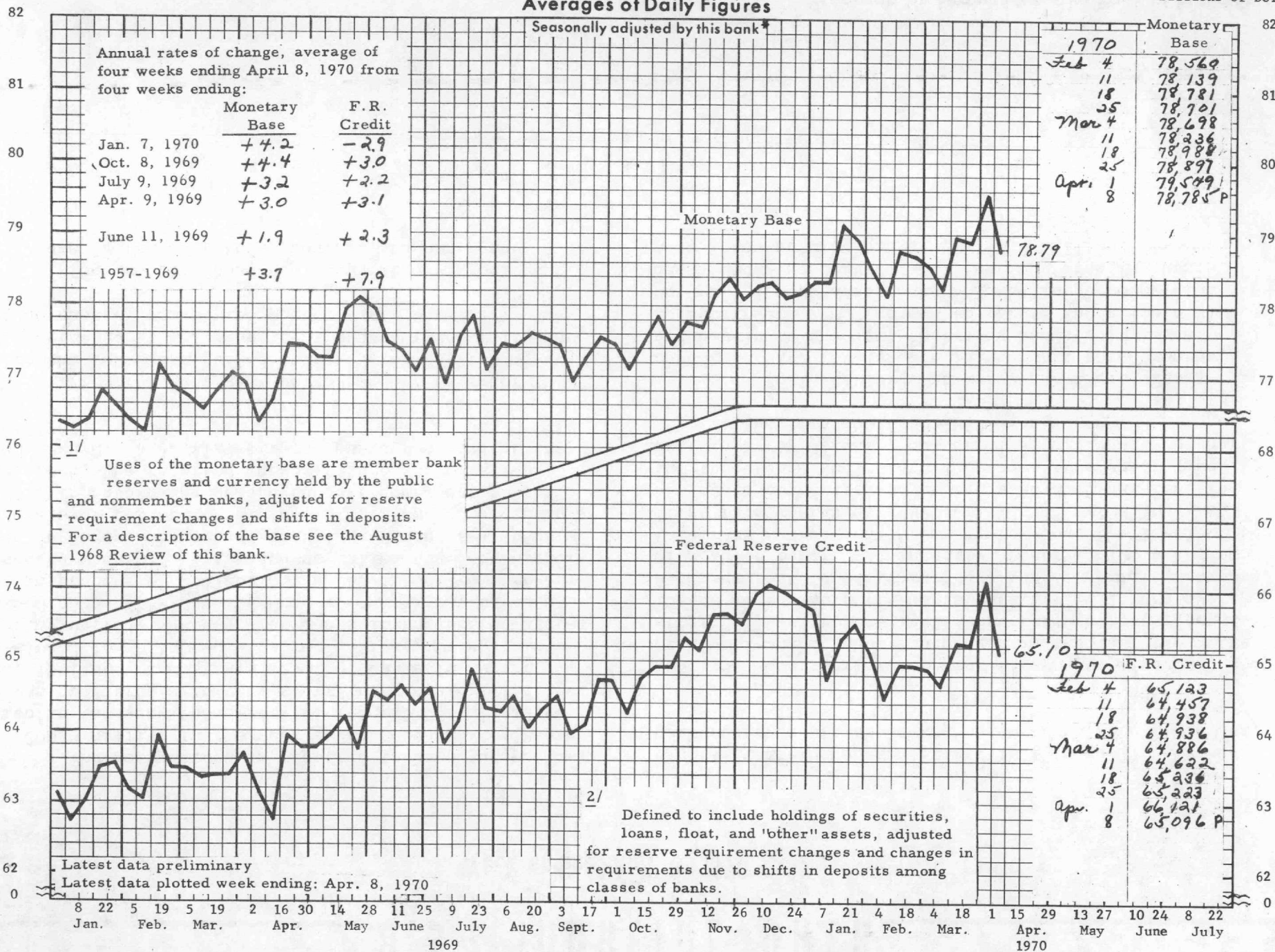
Prepared by Federal Reserve Bank of St. Louis

Released: April 10, 1970

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

Billions of Dollars

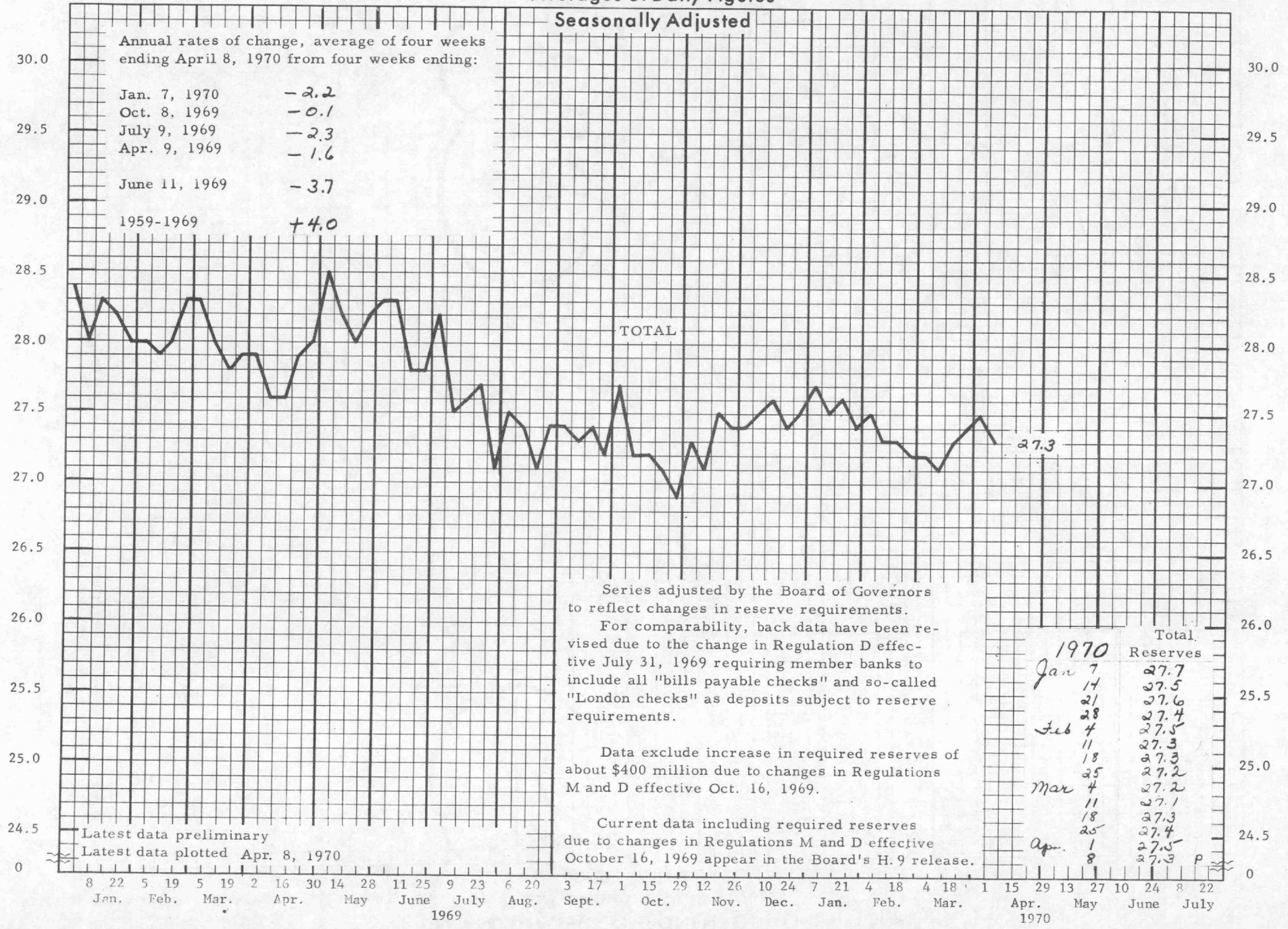
Billions of Dollars



# RESERVES All Member Banks in the Nation Averages of Daily Figures

Billions of Dollars

Billions of Dollars



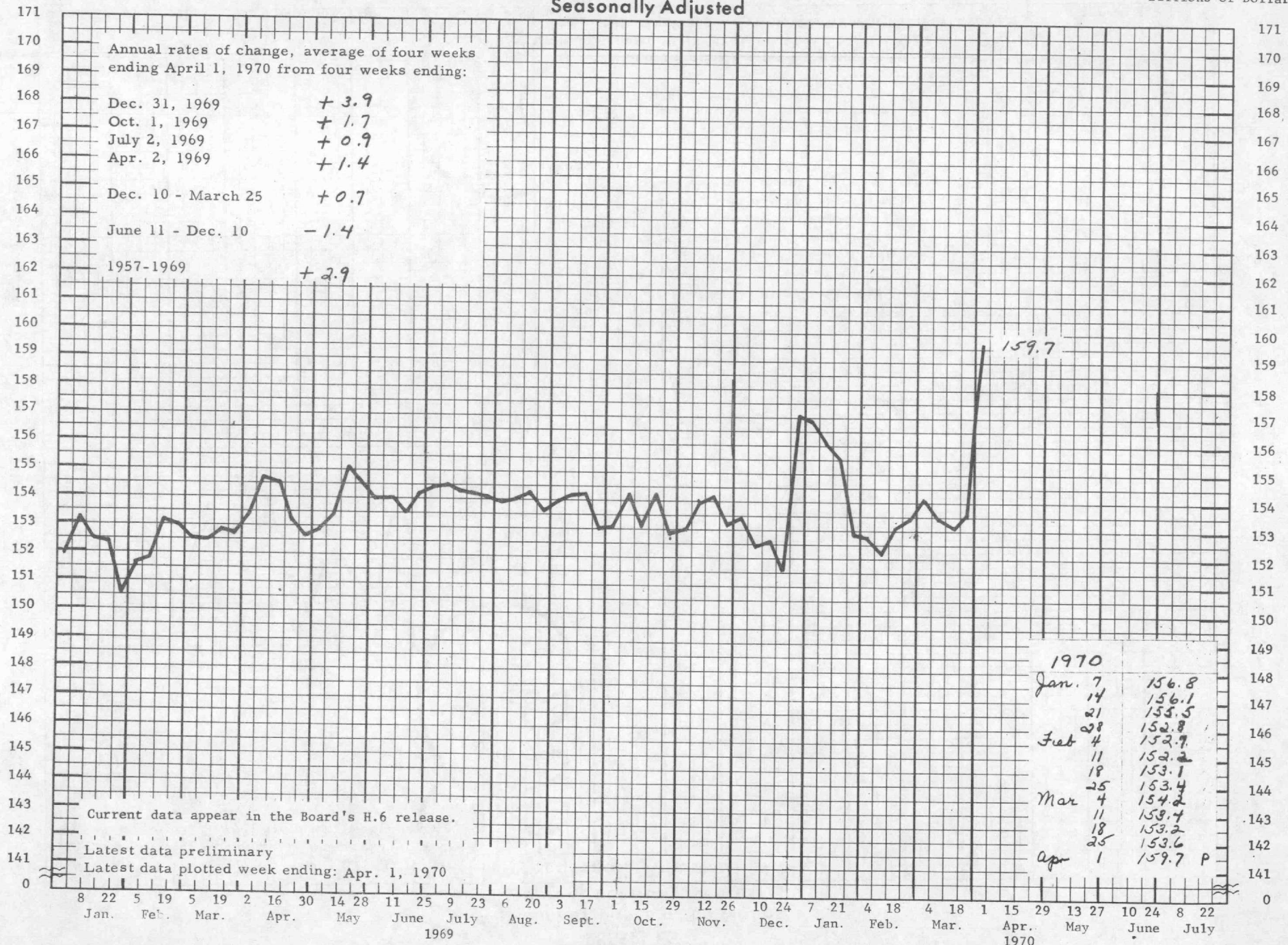
# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

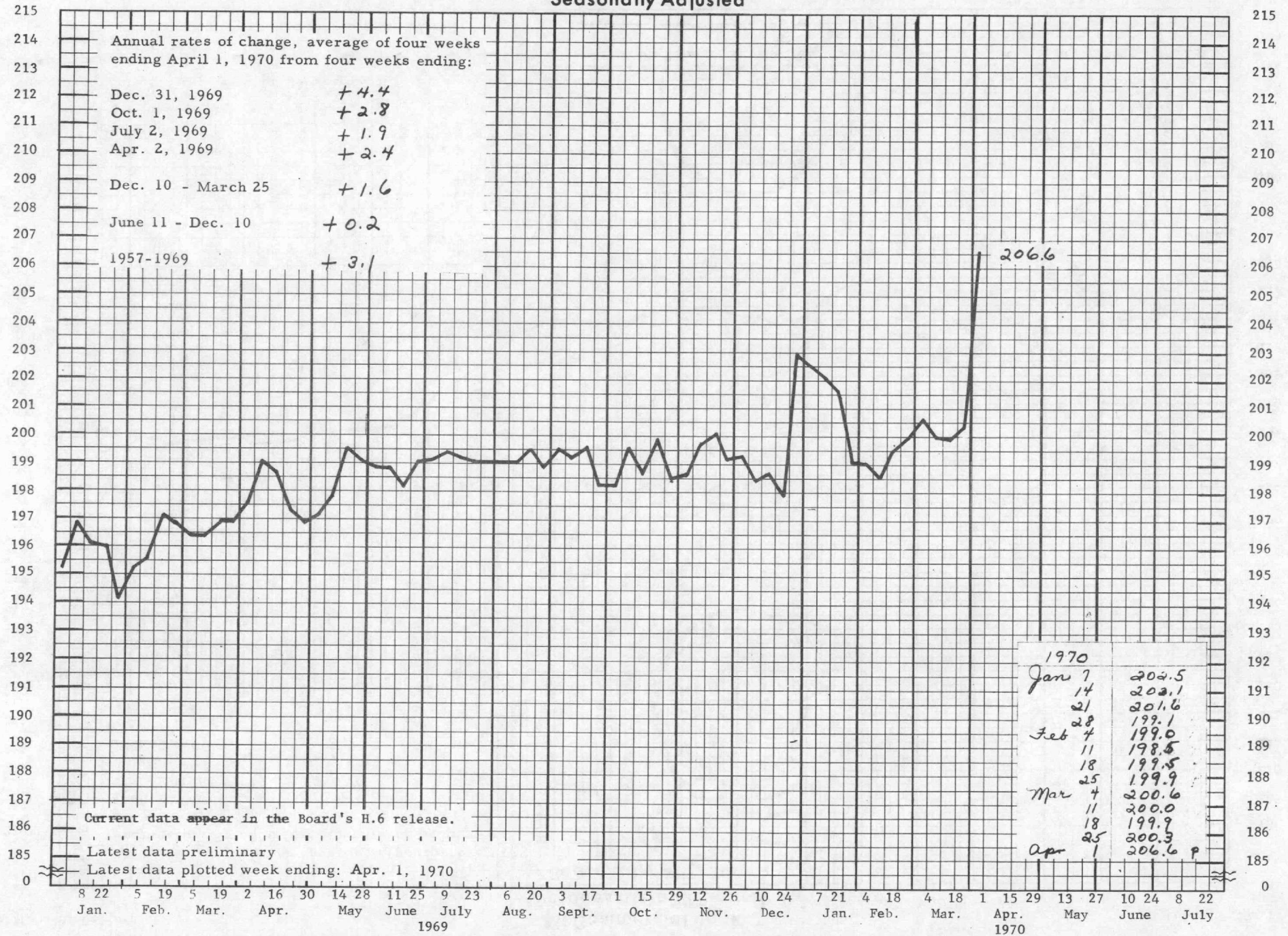
Billions of Dollars



# MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

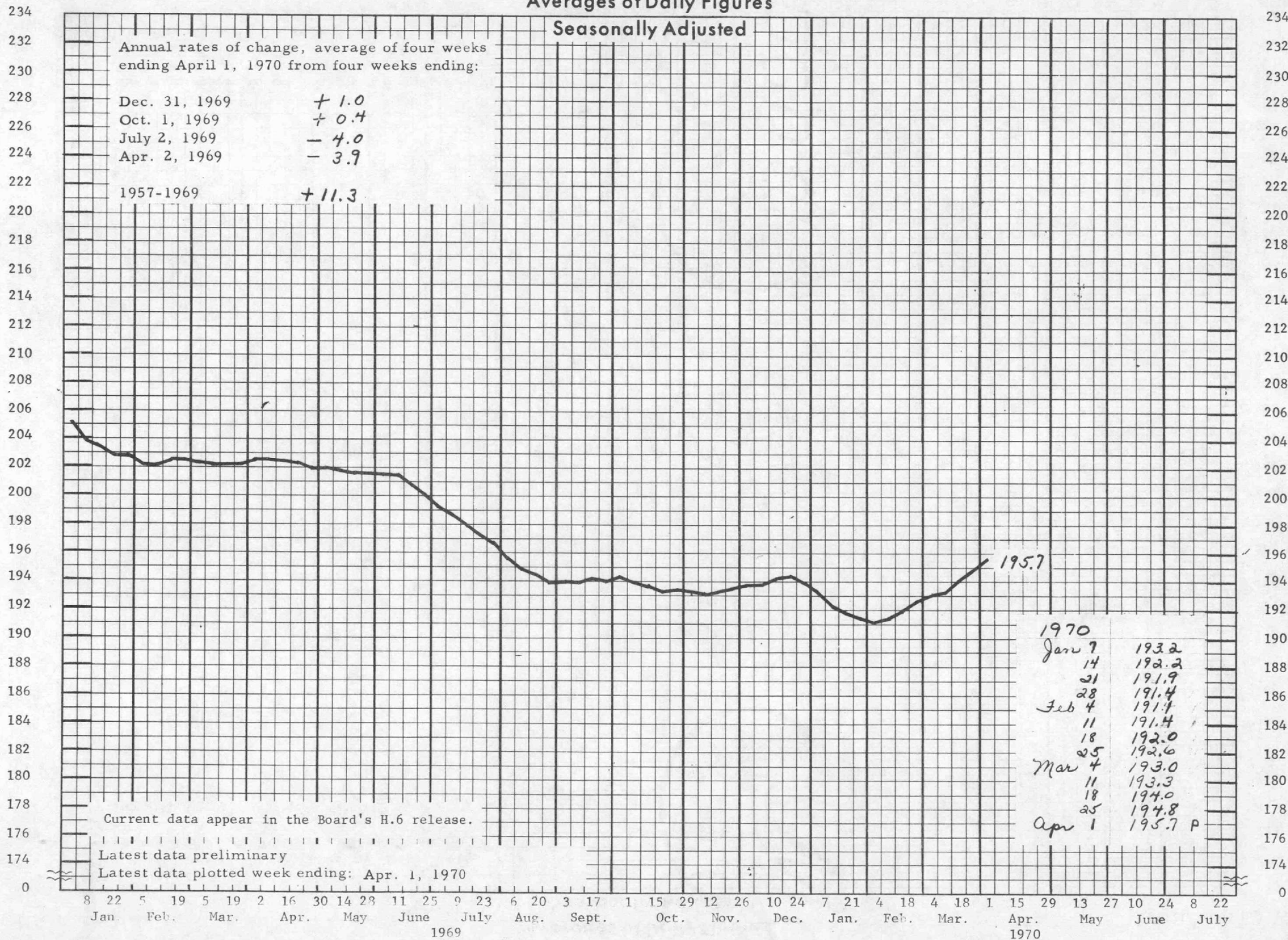
Billions of Dollars



**TIME DEPOSITS**  
**All Commercial Banks**  
**Averages of Daily Figures**

Billions of Dollars

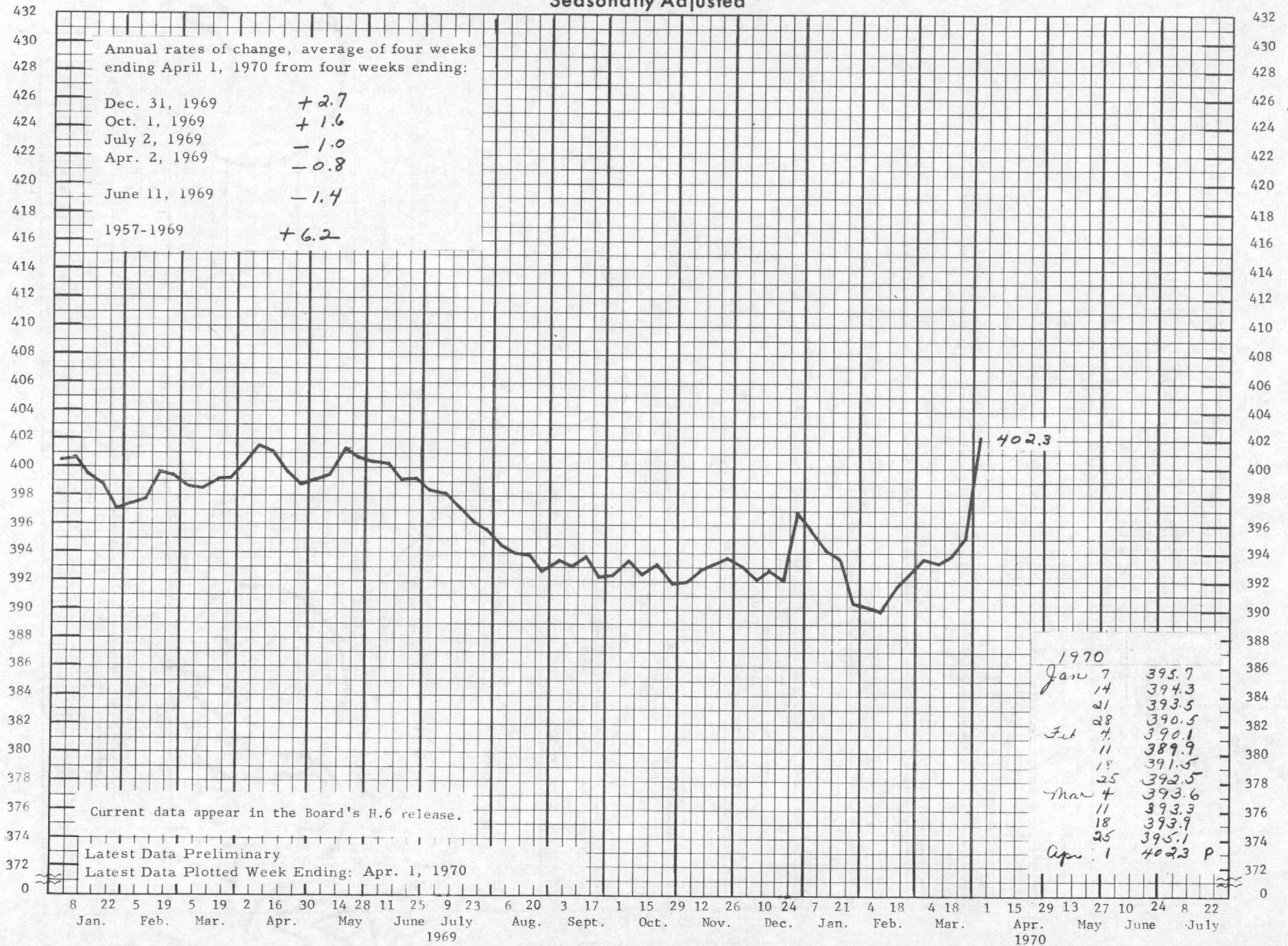
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS  
Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

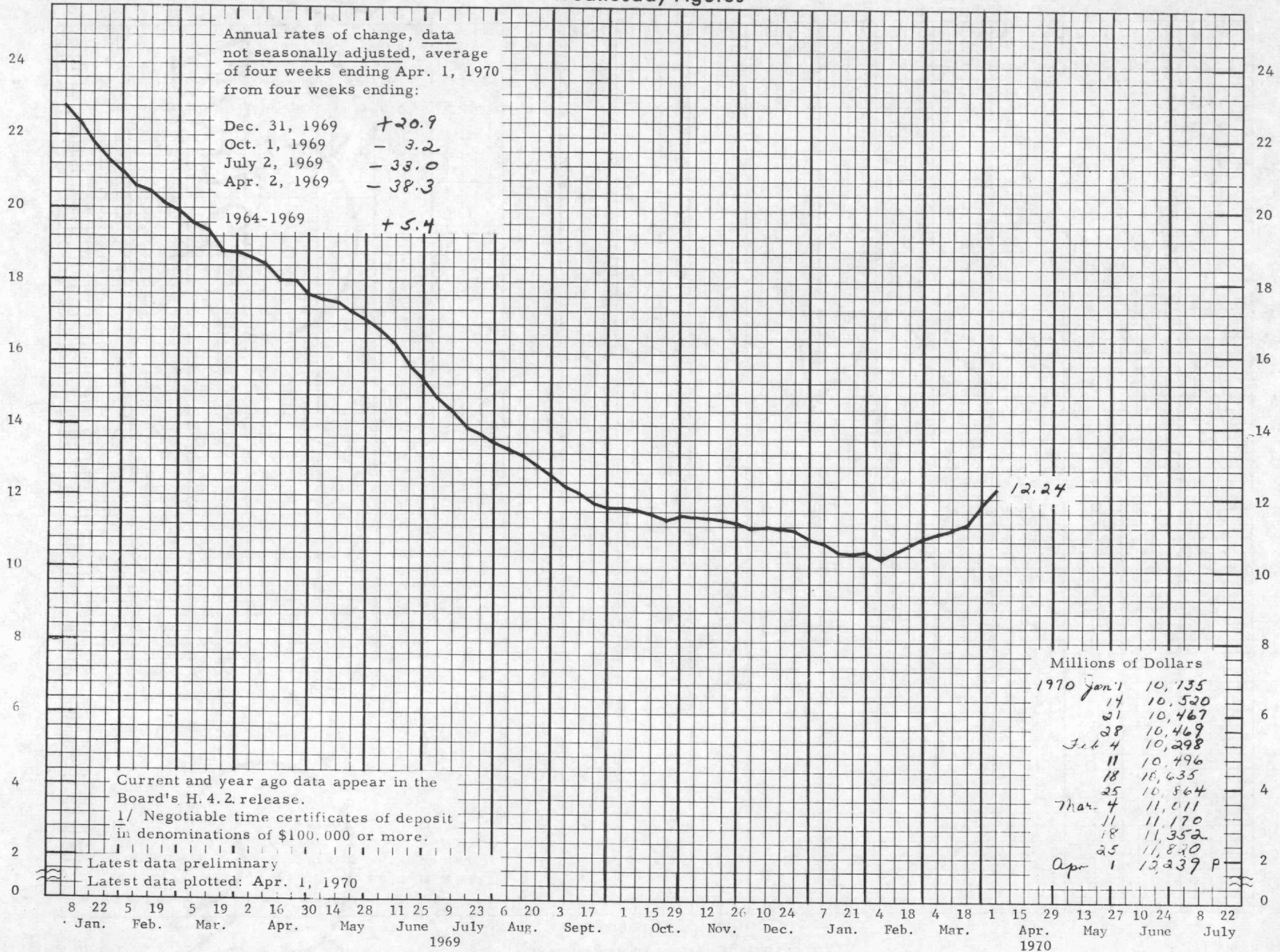
Billions of Dollars



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

Billions of Dollars

Billions of Dollars

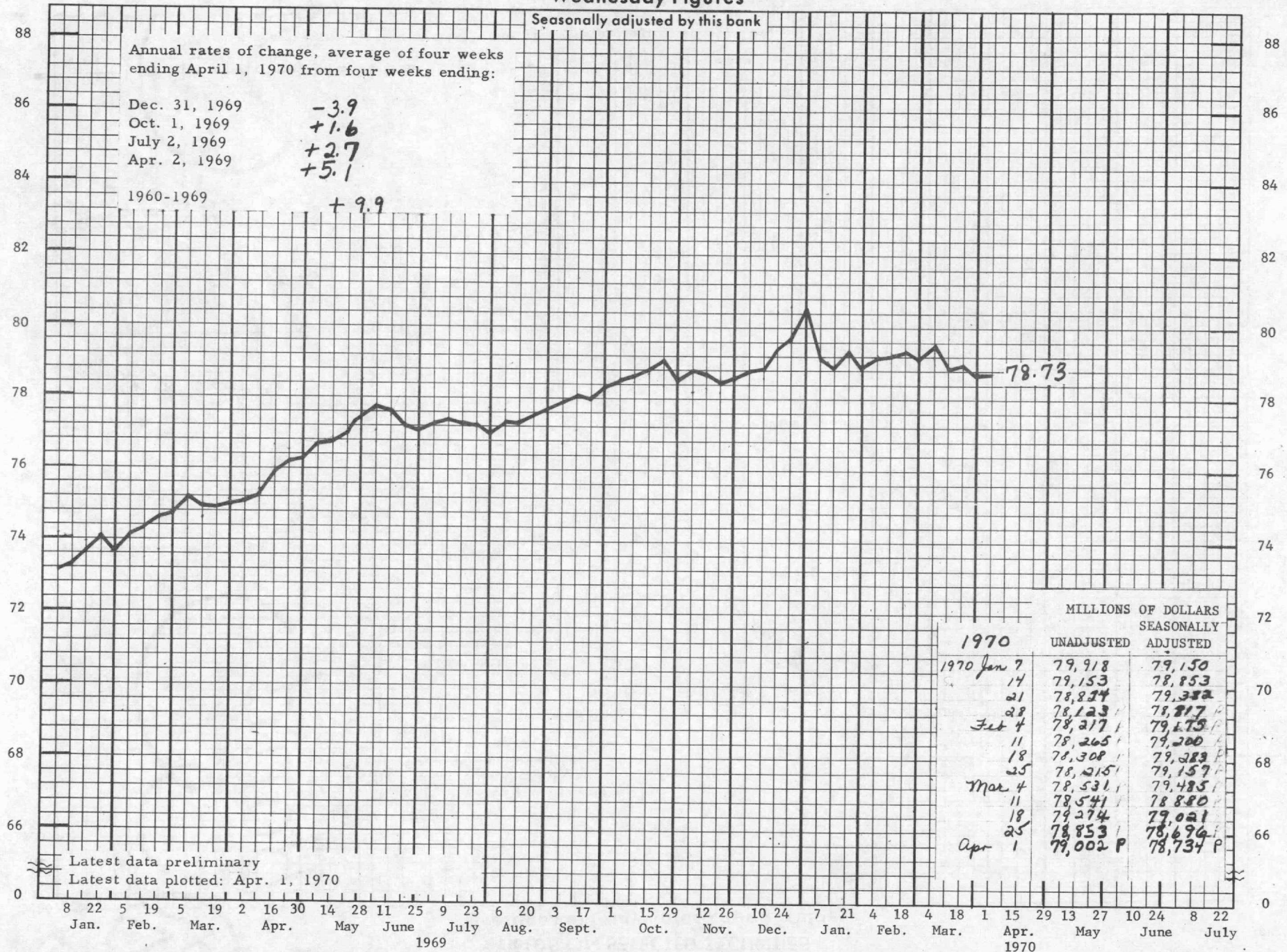




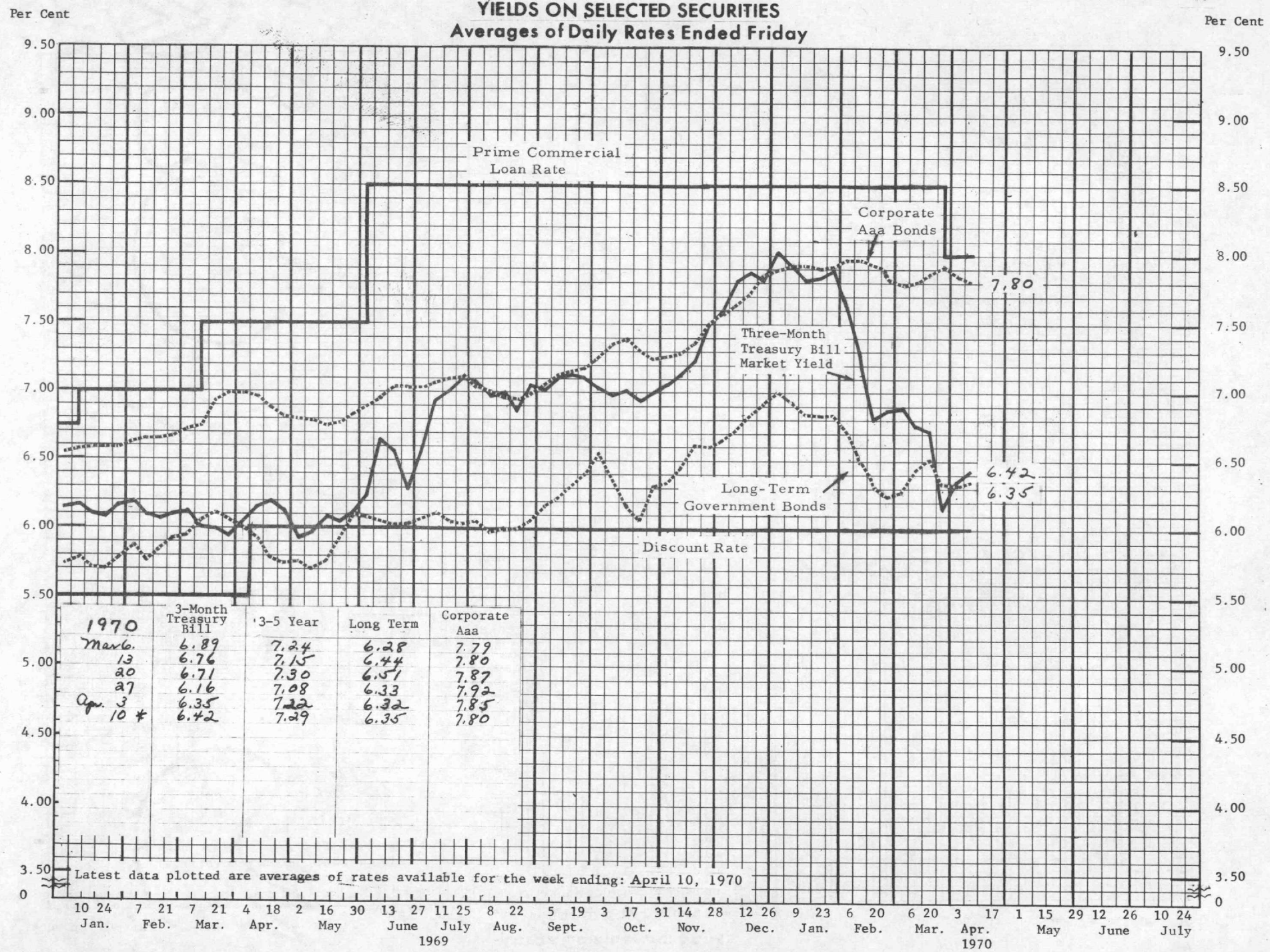
**BUSINESS LOANS**  
**Large Commercial Banks**  
**Wednesday Figures**

Billions of Dollars

Billions of Dollars



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



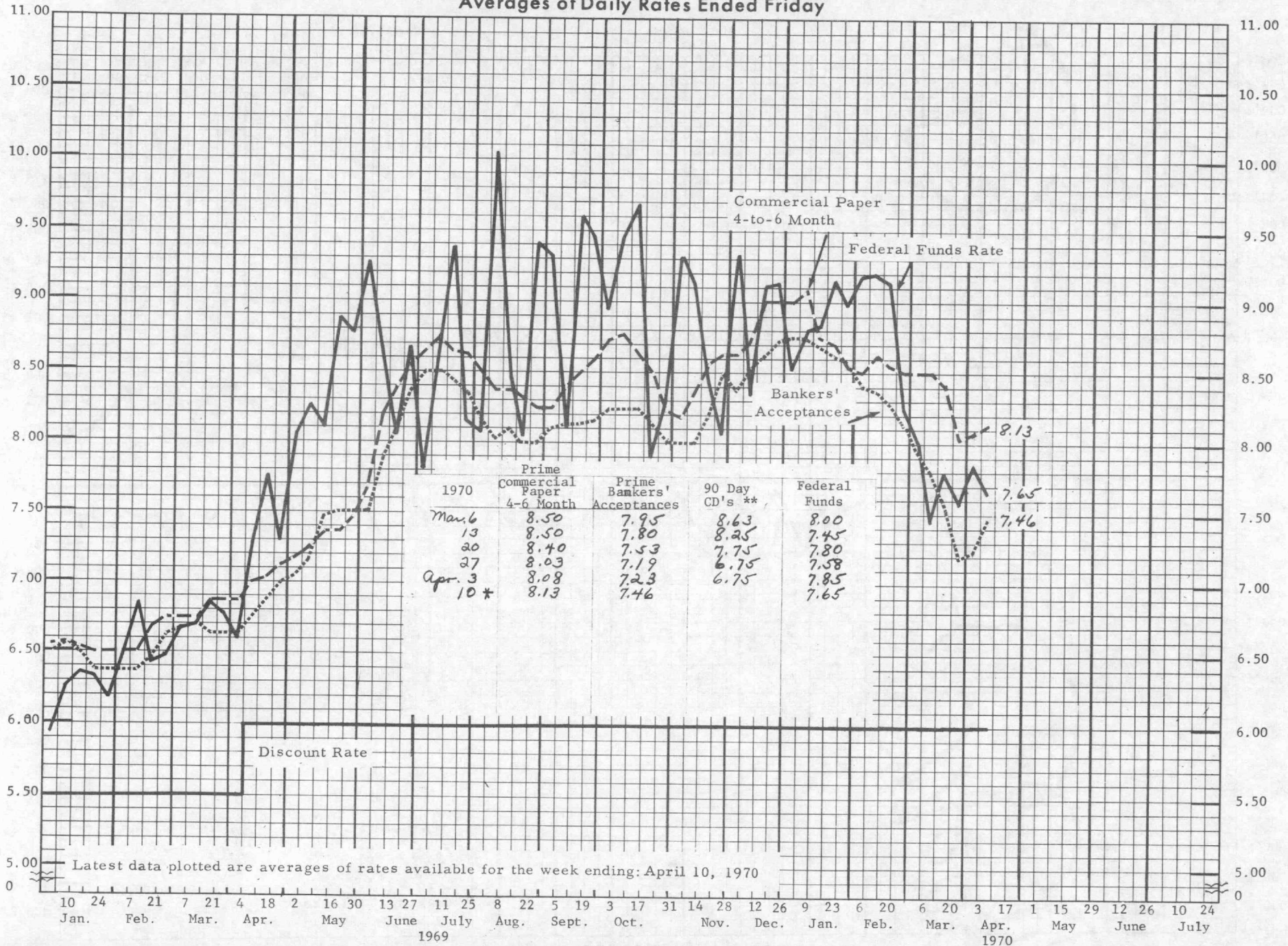
1970	3-Month Treasury Bill	3-5 Year	Long Term	Corporate Aaa
Mar. 6.	6.89	7.24	6.28	7.79
13	6.76	7.15	6.44	7.80
20	6.71	7.30	6.51	7.87
27	6.16	7.08	6.33	7.92
Apr. 3	6.35	7.22	6.32	7.85
10 *	6.42	7.29	6.35	7.80

Latest data plotted are averages of rates available for the week ending: April 10, 1970

Per Cent

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

Per Cent



\*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

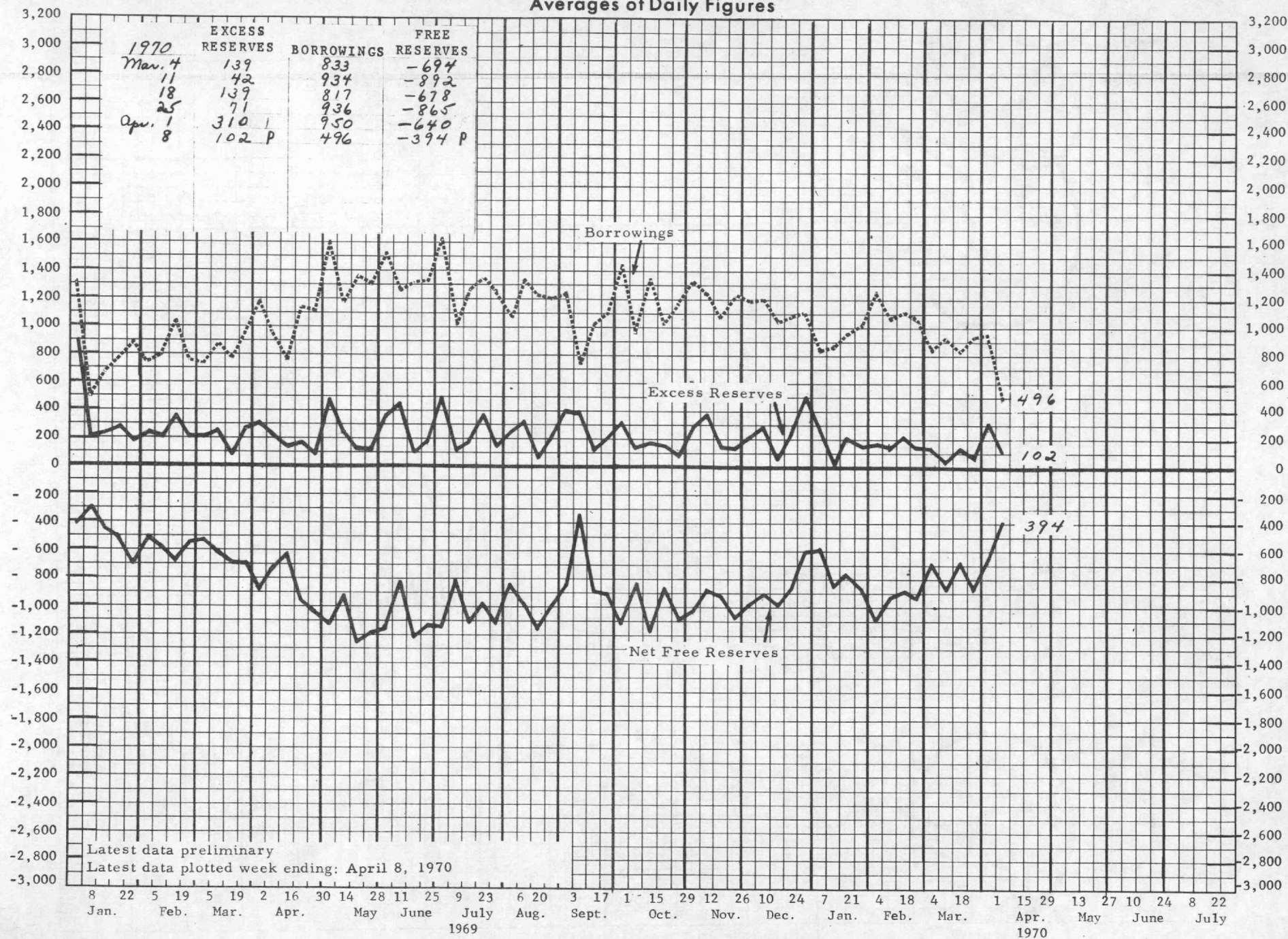
# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary  
 Latest data plotted week ending: April 8, 1970