



# U.S. FINANCIAL DATA

Week ending: April 29, 1970

## LIBRARY

From the four weeks ending January 21 to the four weeks ending April 22, the money stock has grown at a 4.3 per cent annual rate (page 5). Private demand deposits, the component which usually accounts for most of the variation in money, has risen at a slower 2.6 per cent rate (page 4). In the past three months the currency component has increased at an unusually rapid 10.5 per cent annual rate.

Market interest rates have risen in recent weeks (pages 10 and 11). Most short-term rates are below peaks at the beginning of the year, but well above levels a year ago. Yields on long-term Government bonds, at 6.76 per cent, are within a quarter of a percentage point of the early January high, and yields on seasoned corporate Aaa bonds are the same as in early January, after fluctuating moderately in the past four months.

Declines in short-term market interest rates from January to March and relaxation of Regulation Q in late January enabled banks to issue large certificates of deposit in February and March. This ended more than a year of steady decline in large CD's. Commercial paper outstanding continued to increase rapidly in February and March, with the growth decelerating only slightly from February to March. The volume of commercial paper rose from an average of \$35.23 billion in February to \$35.96 billion in March, an increase of \$729 million, compared with a \$1065 million average monthly change in the previous year (pages 8 and 9).

## Selected Interest Rates (Per cent per annum)

### Averages of Daily Rates for Week Ending

	<u>5/2/69</u>	<u>1/2/70</u>	<u>5/1/70*</u>
Corporate Aaa bonds	6.80	7.90	7.90
Long-term Government bonds	5.77	7.00	6.76
3- to 5-year Government securities	6.17	8.26	7.81
Prime rate	7.50	8.50	8.00
3-month Treasury bills	5.93	8.02	6.83
Prime 4- to 6-month commercial paper	7.18	9.00	8.13
Bankers' acceptances	7.05	8.75	8.00
Regulation Q ceiling on large 90- to 179-day CD's	6.00	6.00	6.75
Discount rate	6.00	6.00	6.00
Federal funds rate	8.05	8.53	8.40

\*Latest rates, except Federal funds, are averages of three days ending April 29. The Federal funds rate is an average of the latest five days available.

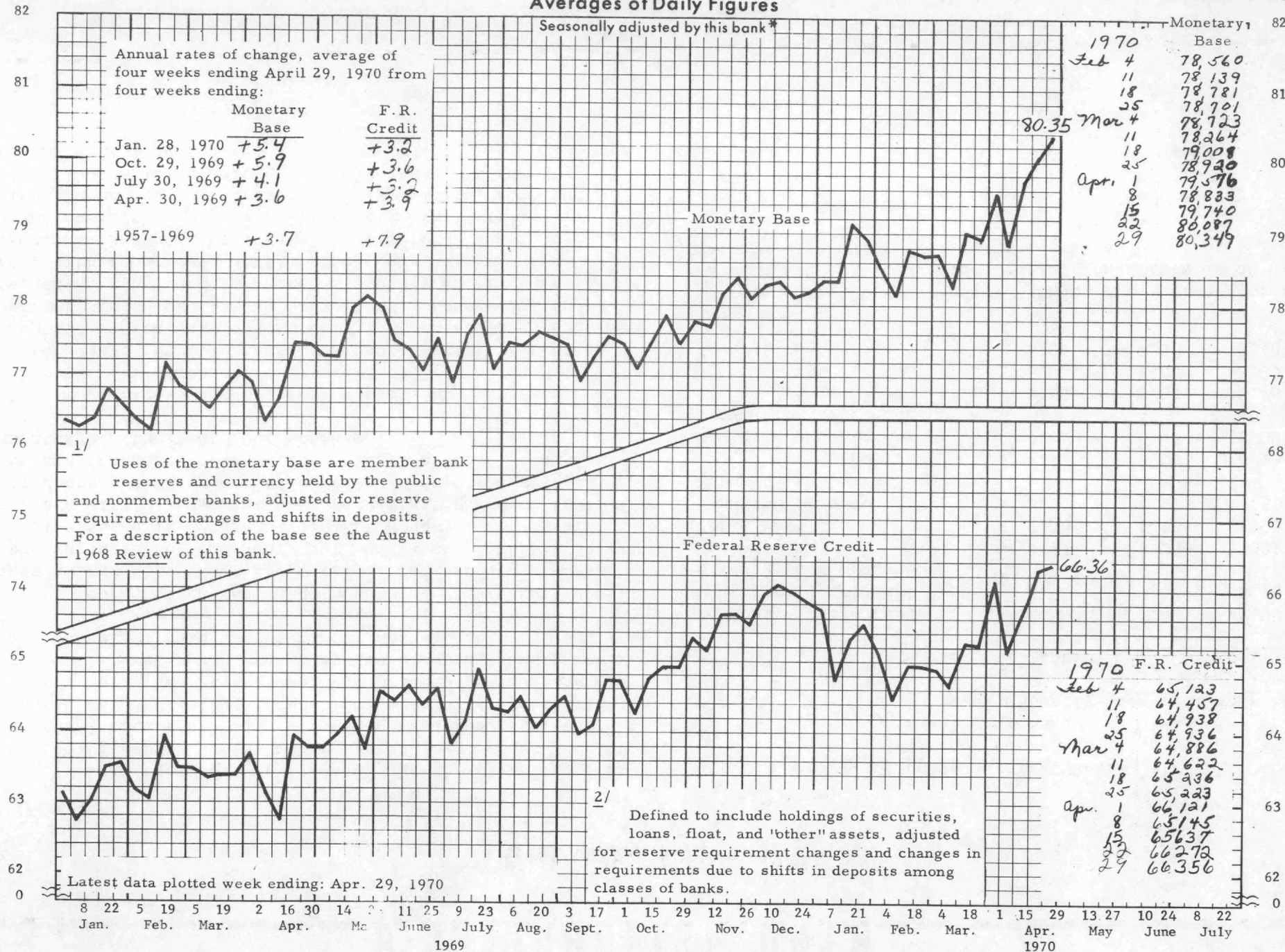
Prepared by Federal Reserve Bank of St. Louis

Released: May 1, 1970

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

Billions of Dollars

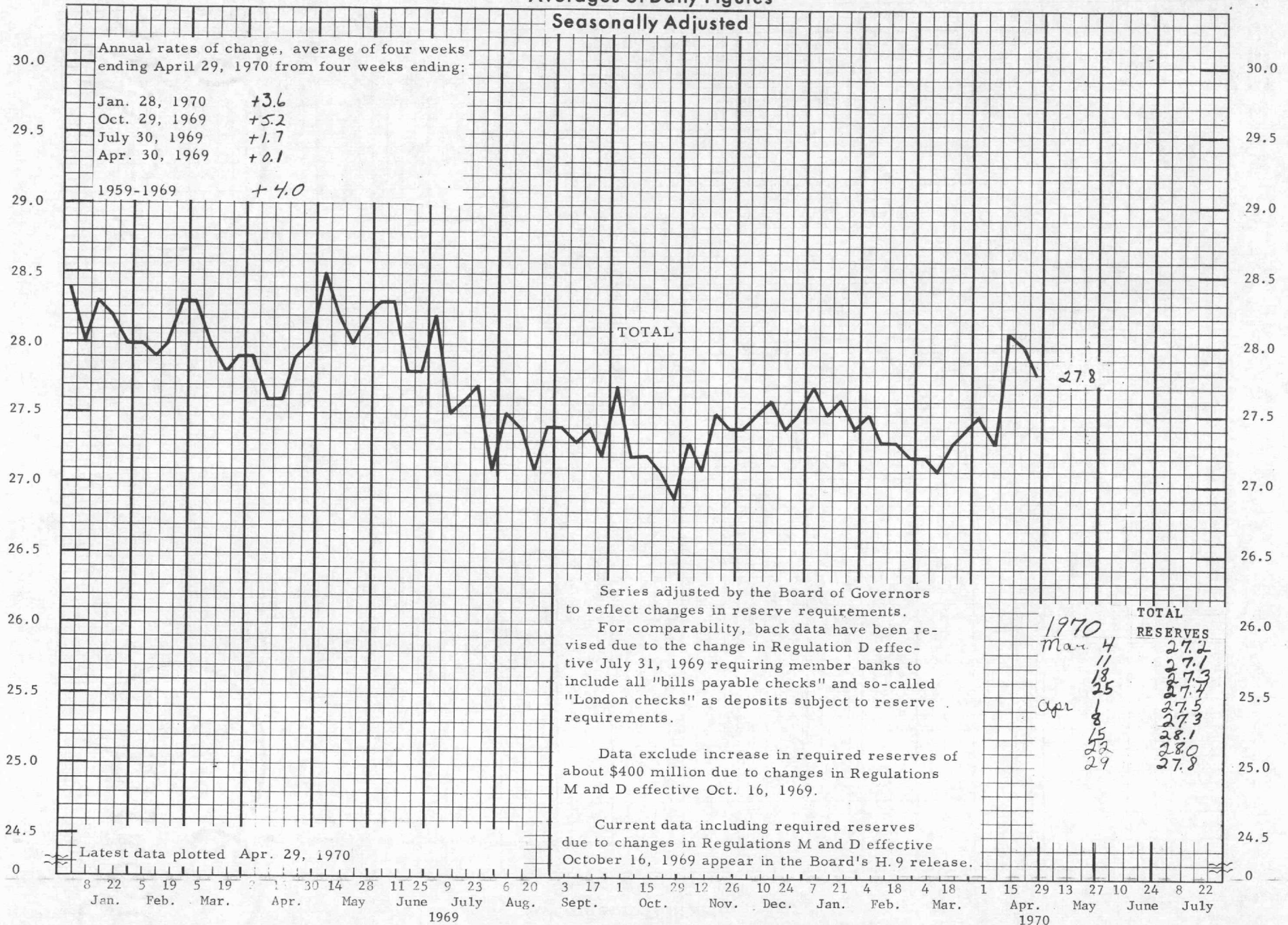
Billions of Dollars



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

Billions of Dollars

Billions of Dollars

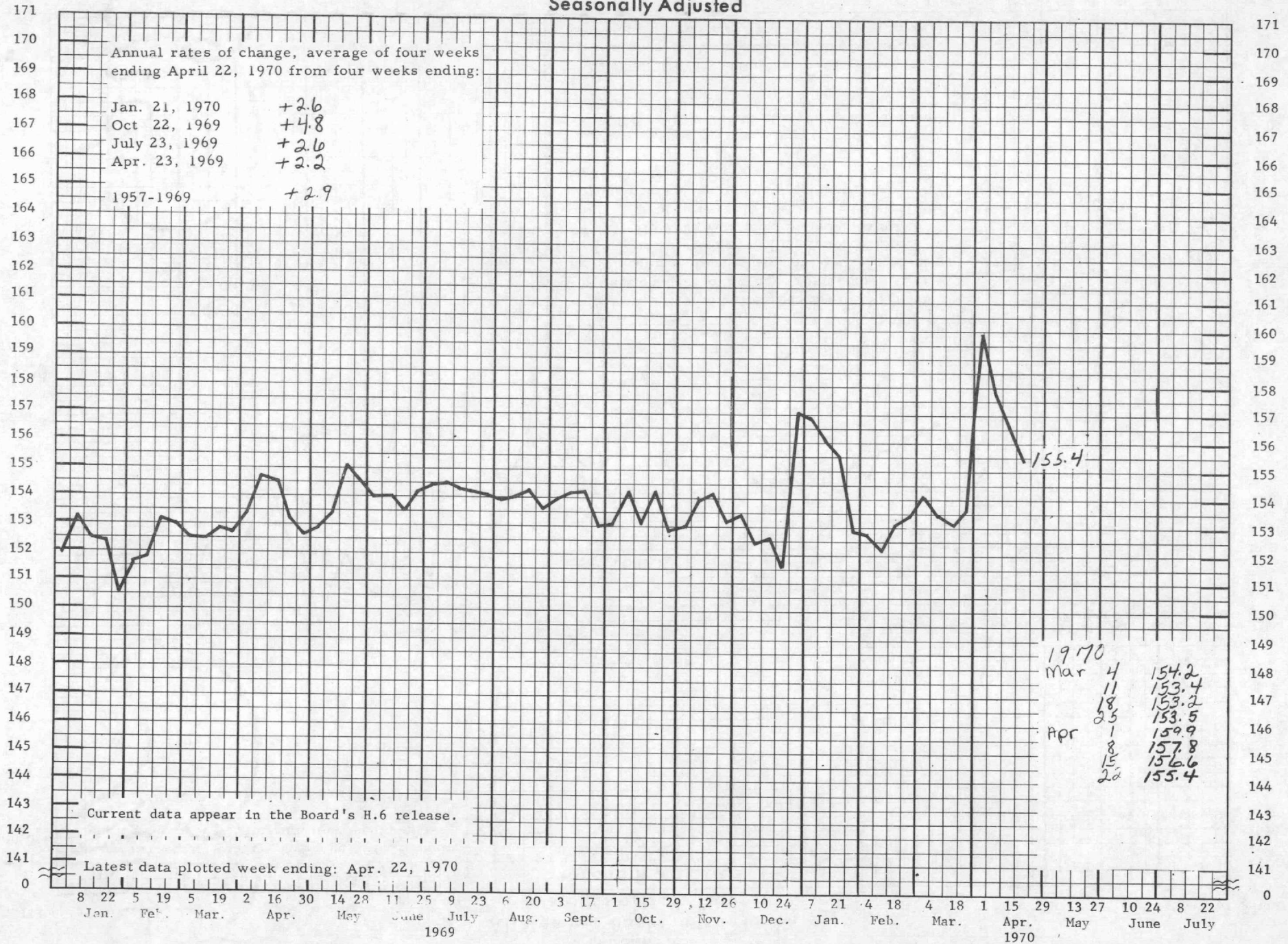


# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

## Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

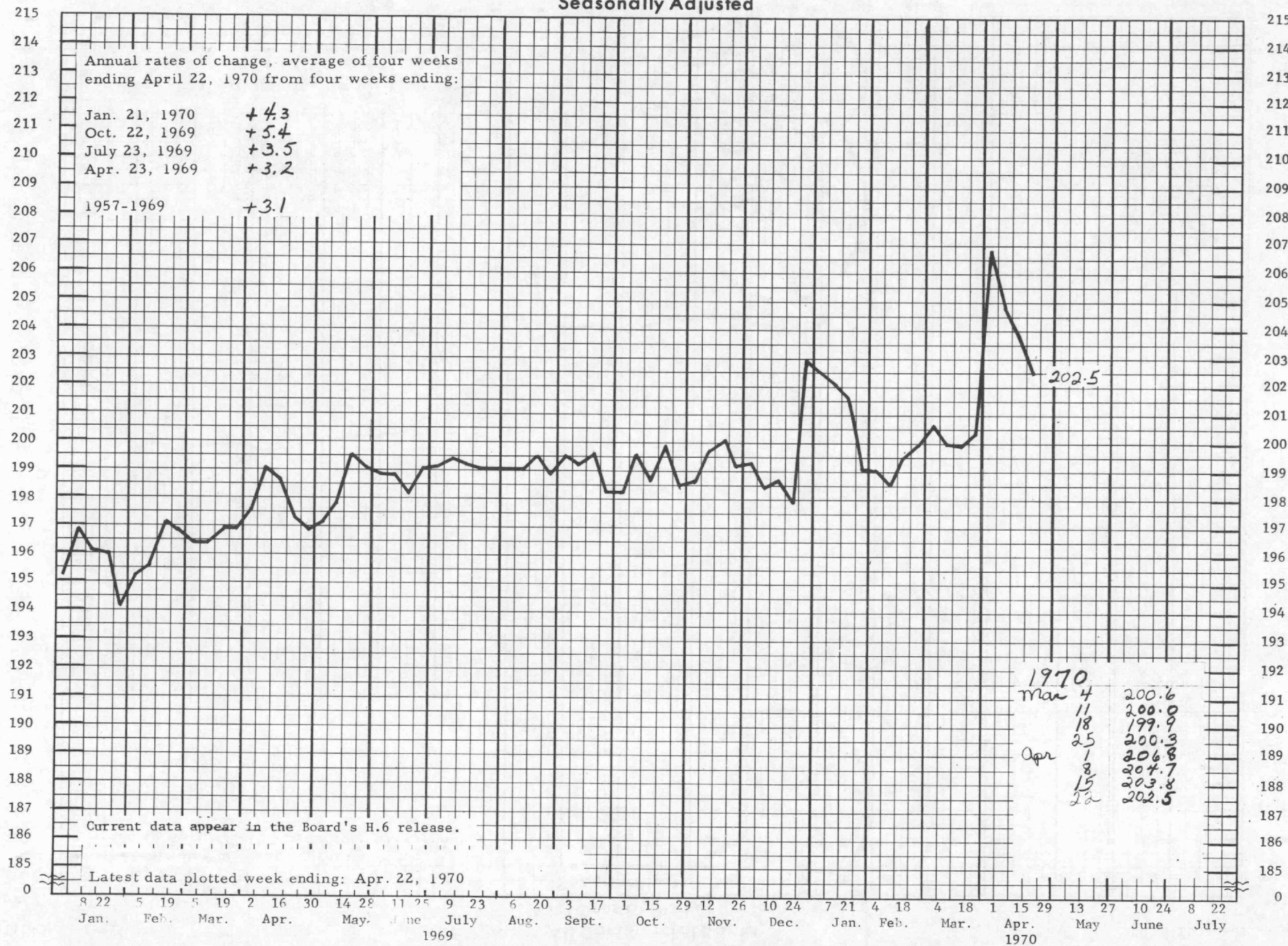
Billions of Dollars



# MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

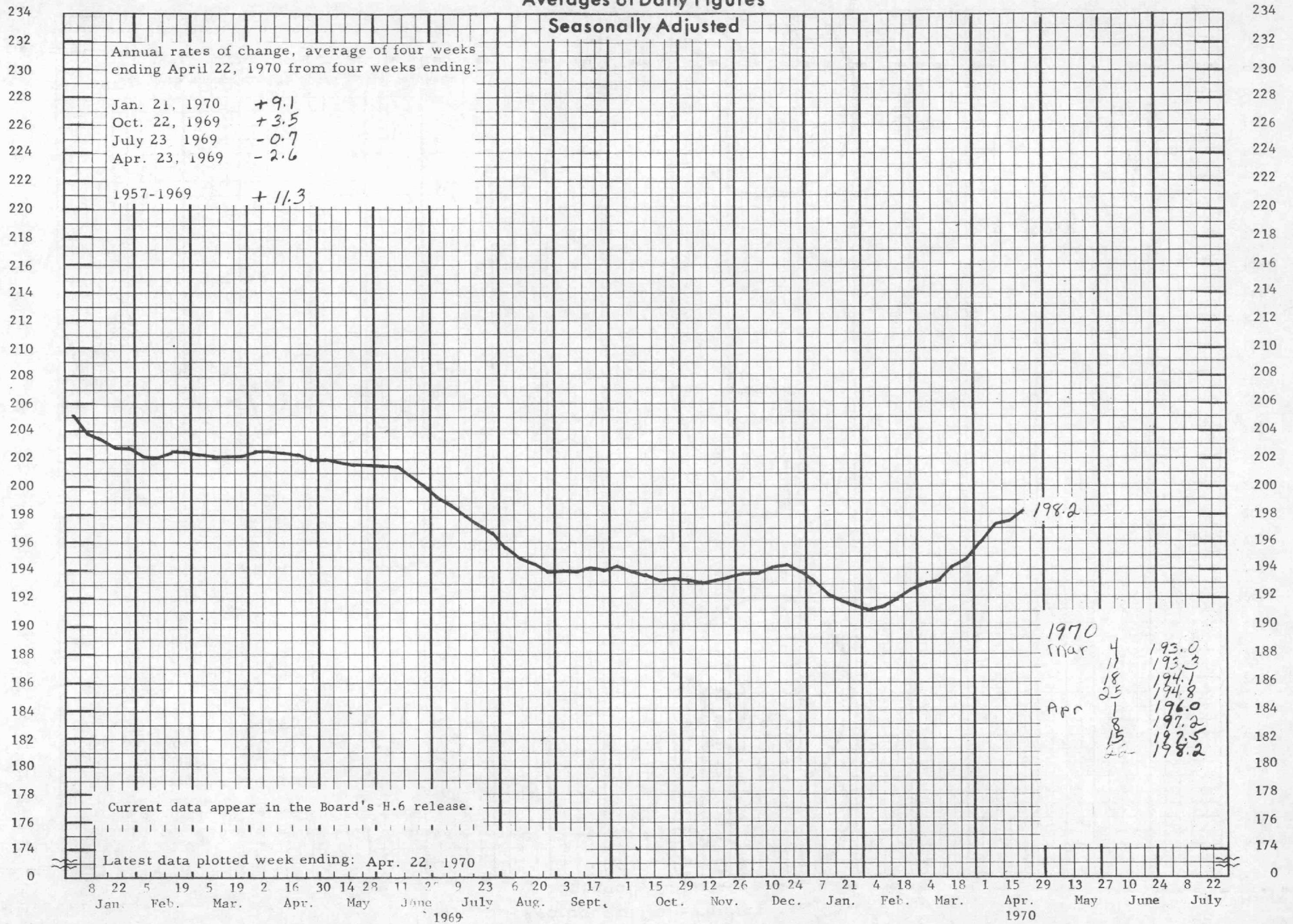
Billions of Dollars



Billions of Dollars

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

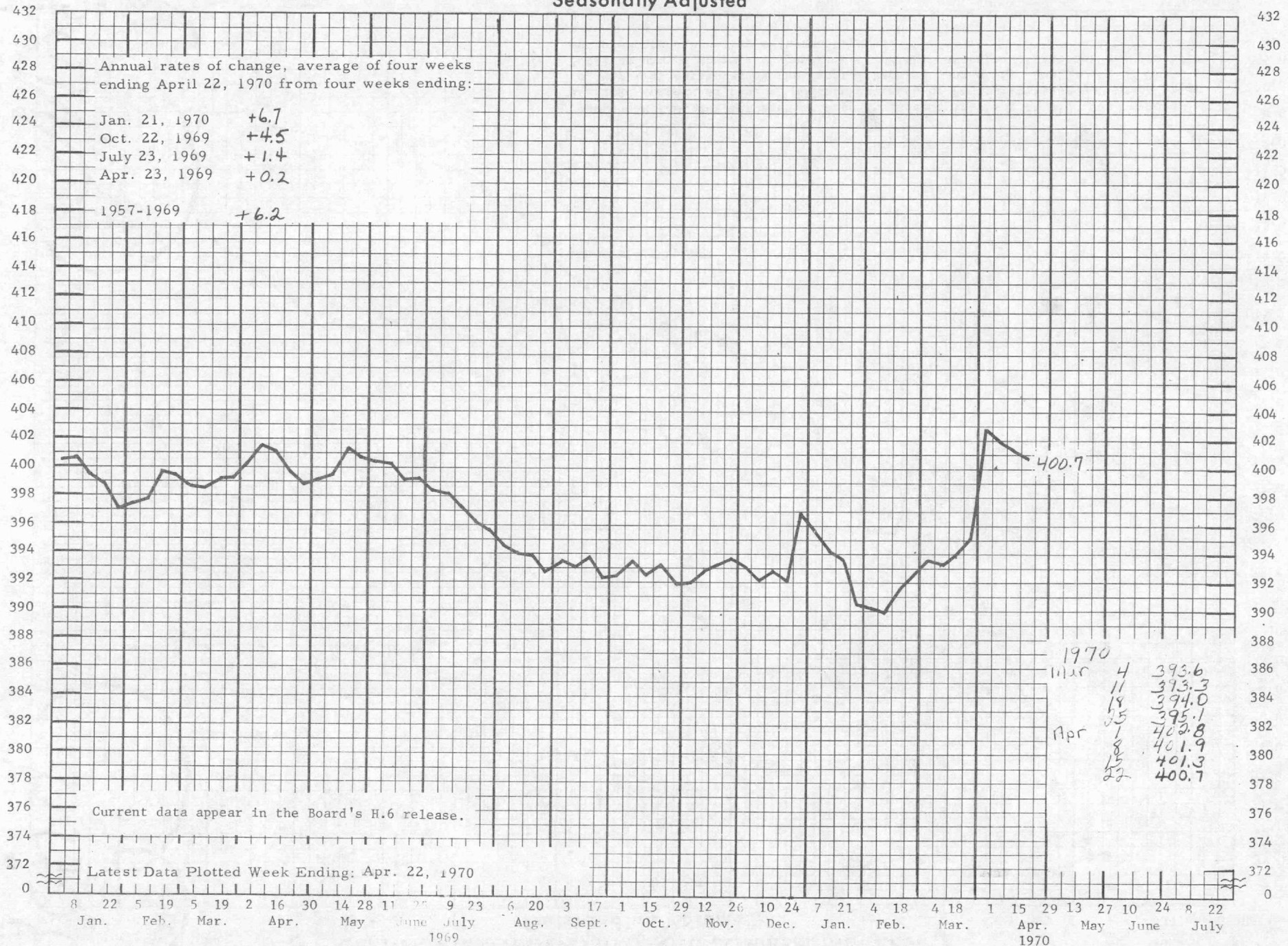
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS  
Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

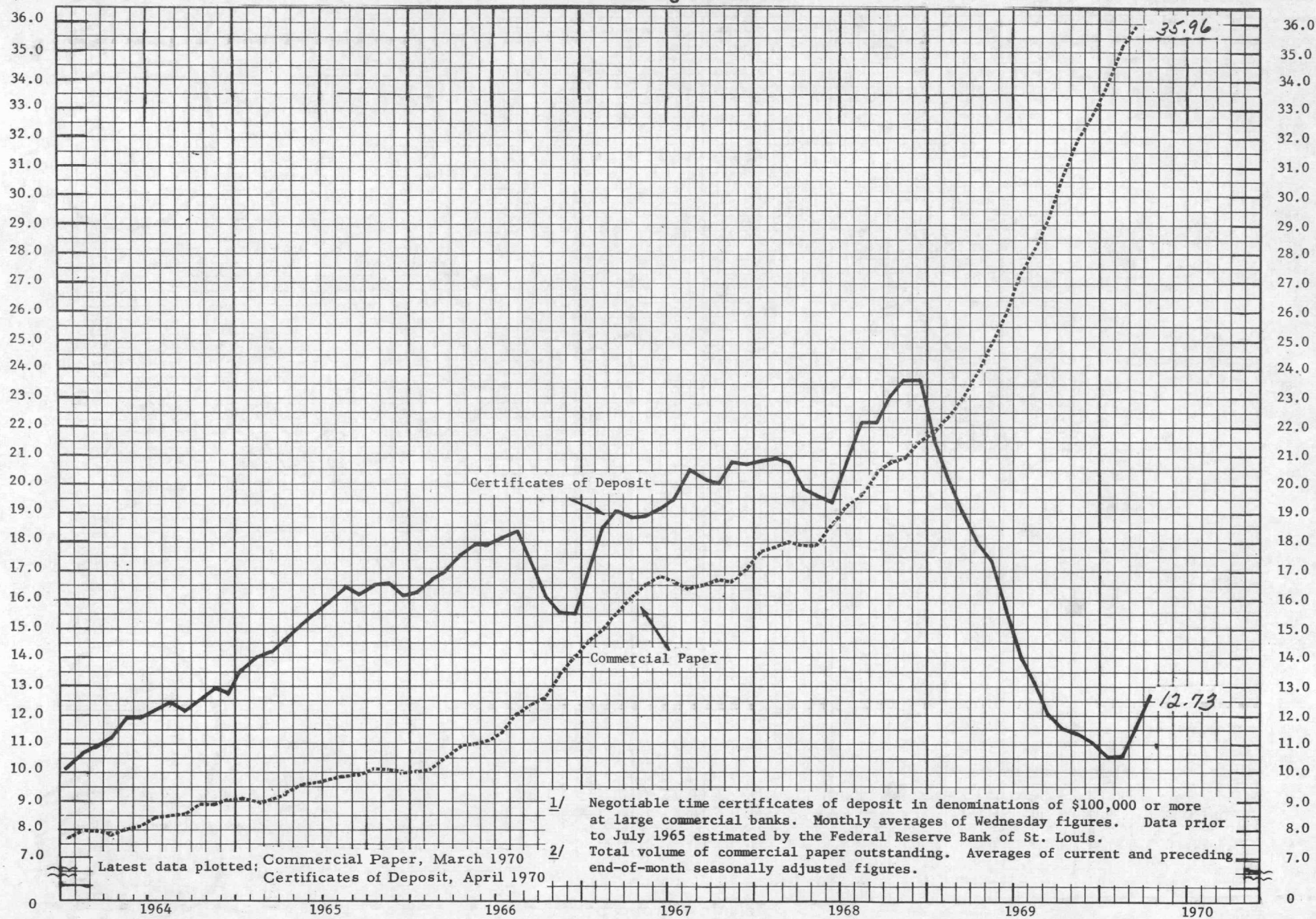
Billions of Dollars



# CERTIFICATES OF DEPOSIT <sup>1</sup> AND COMMERCIAL PAPER <sup>2</sup> Outstanding Volume

Billions of Dollars

Billions of Dollars



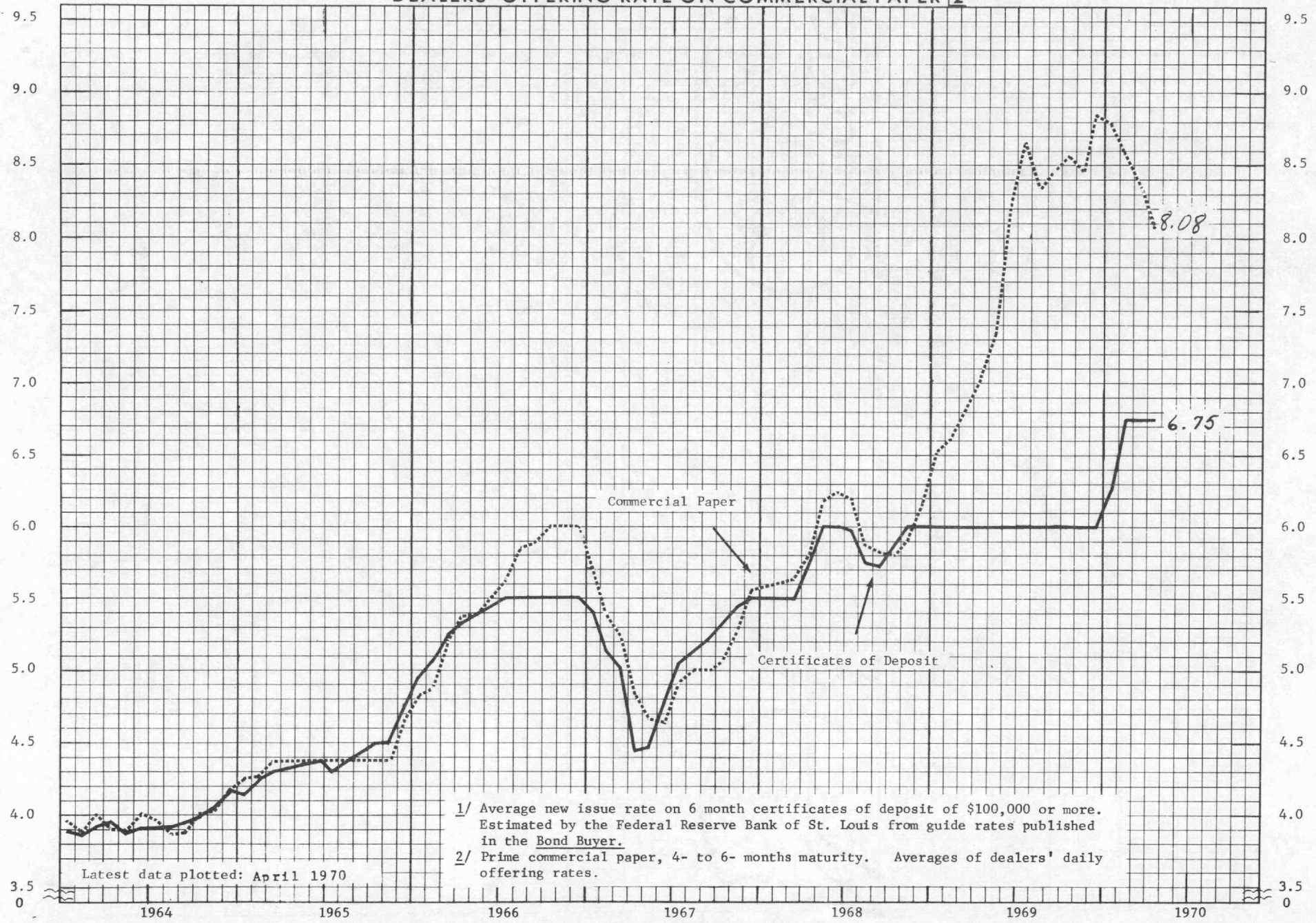
Latest data plotted: Commercial Paper, March 1970  
 Certificates of Deposit, April 1970

<sup>1/</sup> 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.  
<sup>2/</sup> Total volume of commercial paper outstanding. Averages of current and preceding end-of-month seasonally adjusted figures.

### NEW ISSUE RATE ON CERTIFICATES OF DEPOSIT <sup>1</sup> DEALERS' OFFERING RATE ON COMMERCIAL PAPER <sup>2</sup>

Per Cent

Per Cent



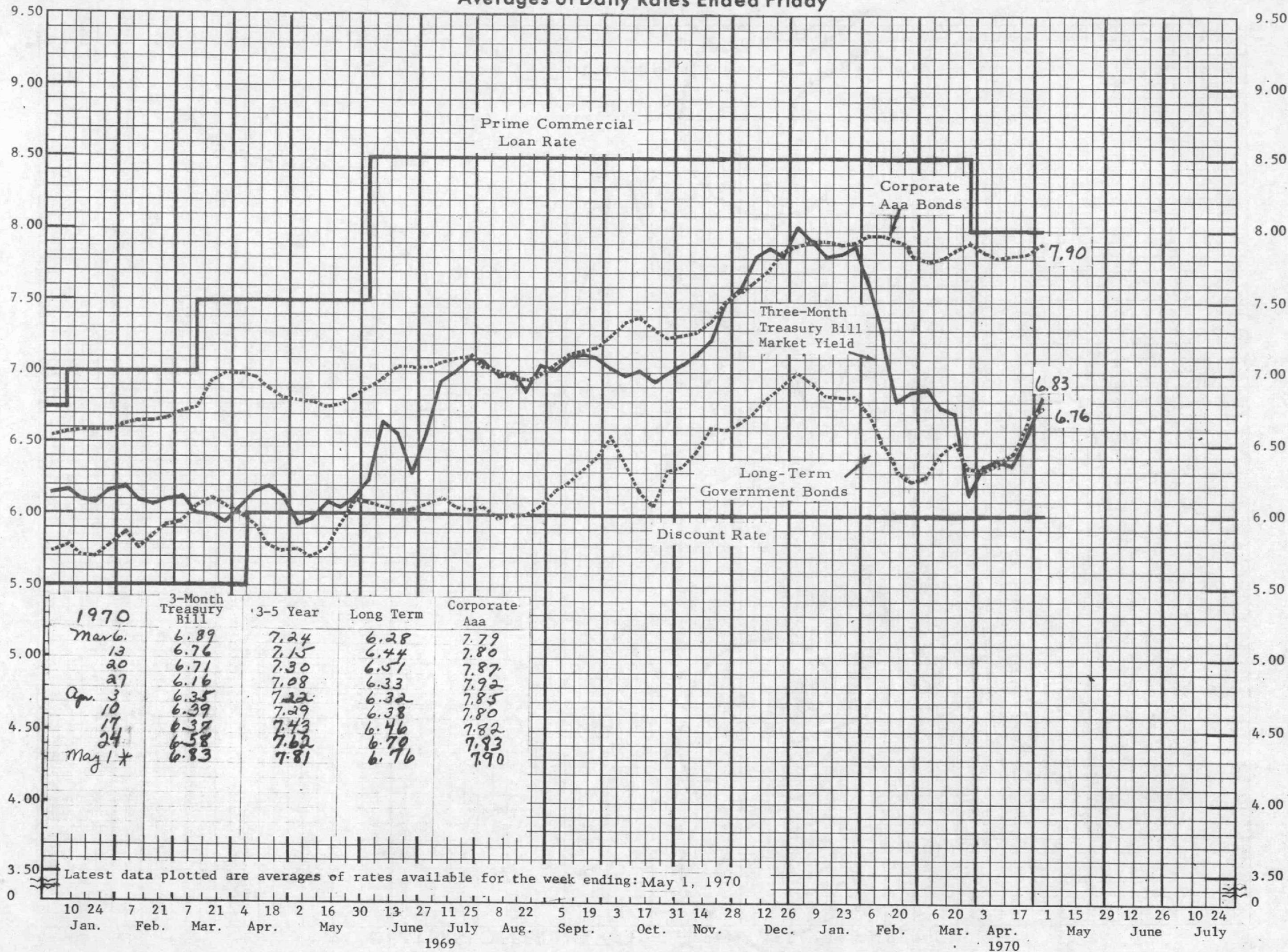
Latest data plotted: April 1970

<sup>1</sup>/ 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.  
<sup>2</sup>/ Prime commercial paper, 4- to 6- months maturity. Averages of dealers' daily offering rates.

Per Cent

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

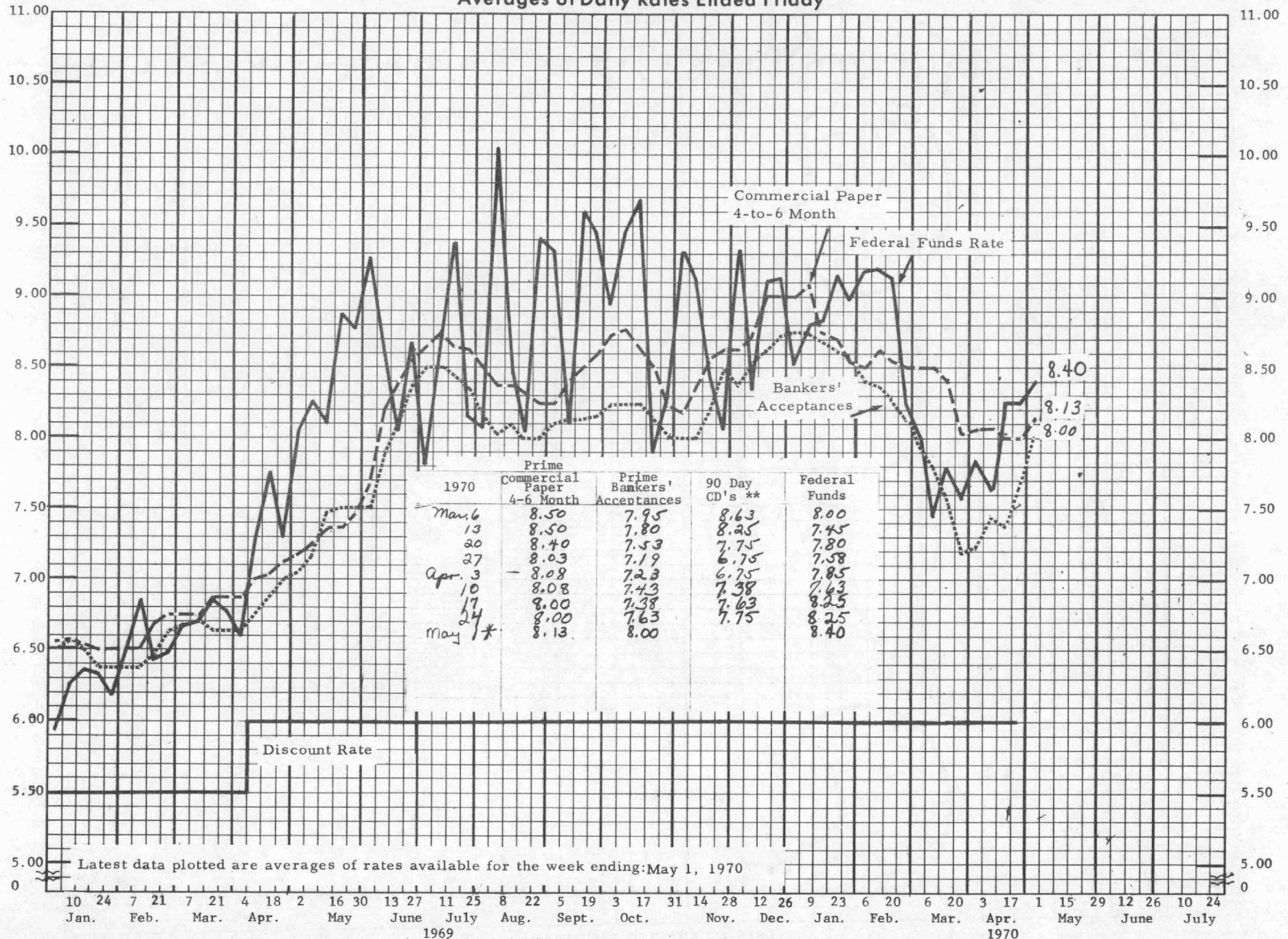
Per Cent



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: May 1, 1970

\*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

