



U.S. FINANCIAL DATA

Week ending: May 13, 1970

LIBRARY

The money stock increased at a 5 per cent annual rate from the four weeks ending February 4 to the four weeks ending May 6, compared with about no change from June to February (page 5). Money rose at a 4 per cent rate in the first half of 1969, and increased at an average 7 per cent rate in 1967 and 1968. Much of the recent rise in money was in the currency component. Demand deposits, which determine the basic trend of money, increased at a 3.9 per cent rate from the four weeks ending February 4 to the four weeks ending May 6 (page 4).

Federal Reserve credit and the monetary base, which underlie private demand deposits and the money stock, have also increased substantially, rising at an 8.9 per cent rate and 7.4 per cent rate, respectively, in the past three months (page 2). Both measures grew at about a 3 per cent rate in 1969.

Long-term interest rates have changed little on balance since early in the year (page 10). The yield

on seasoned corporate Aaa bonds averaged about 8 per cent in the first half of May, up slightly from an average of 7.90 per cent in early January. The high level of long-term rates suggests a continued strong demand for long-term funds, probably bolstered by inflationary expectations.

Short-term interest rates rose in late April and early May, following a period of decline earlier in the year (pages 10 and 11). The yield on three-month Treasury bills averaged 6.80 per cent in the first half of May, following a yield of 6.16 per cent in late March and 8.02 per cent in early January. Yields on bankers' acceptances have risen from 7.19 per cent in late March to 8.13 per cent in the three days ending May 13, but are below the early January peak of 8.75 per cent. Yields on prime four-to-six month commercial paper averaged 8.38 per cent in the three days ending May 13, compared with about 9 per cent in early January.

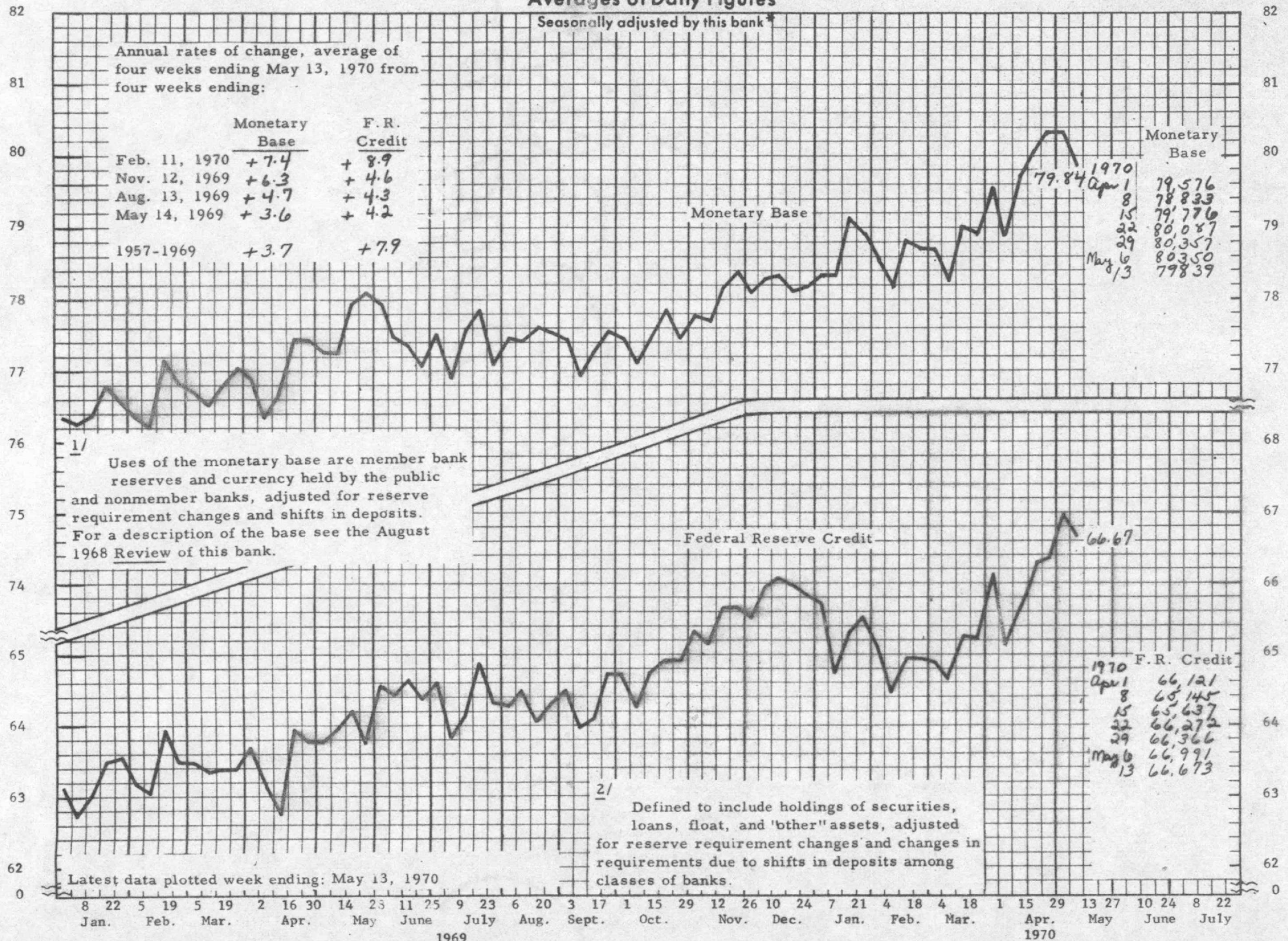
Prepared by Federal Reserve Bank of St. Louis

Released: May 15, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

2
Billions of Dollars



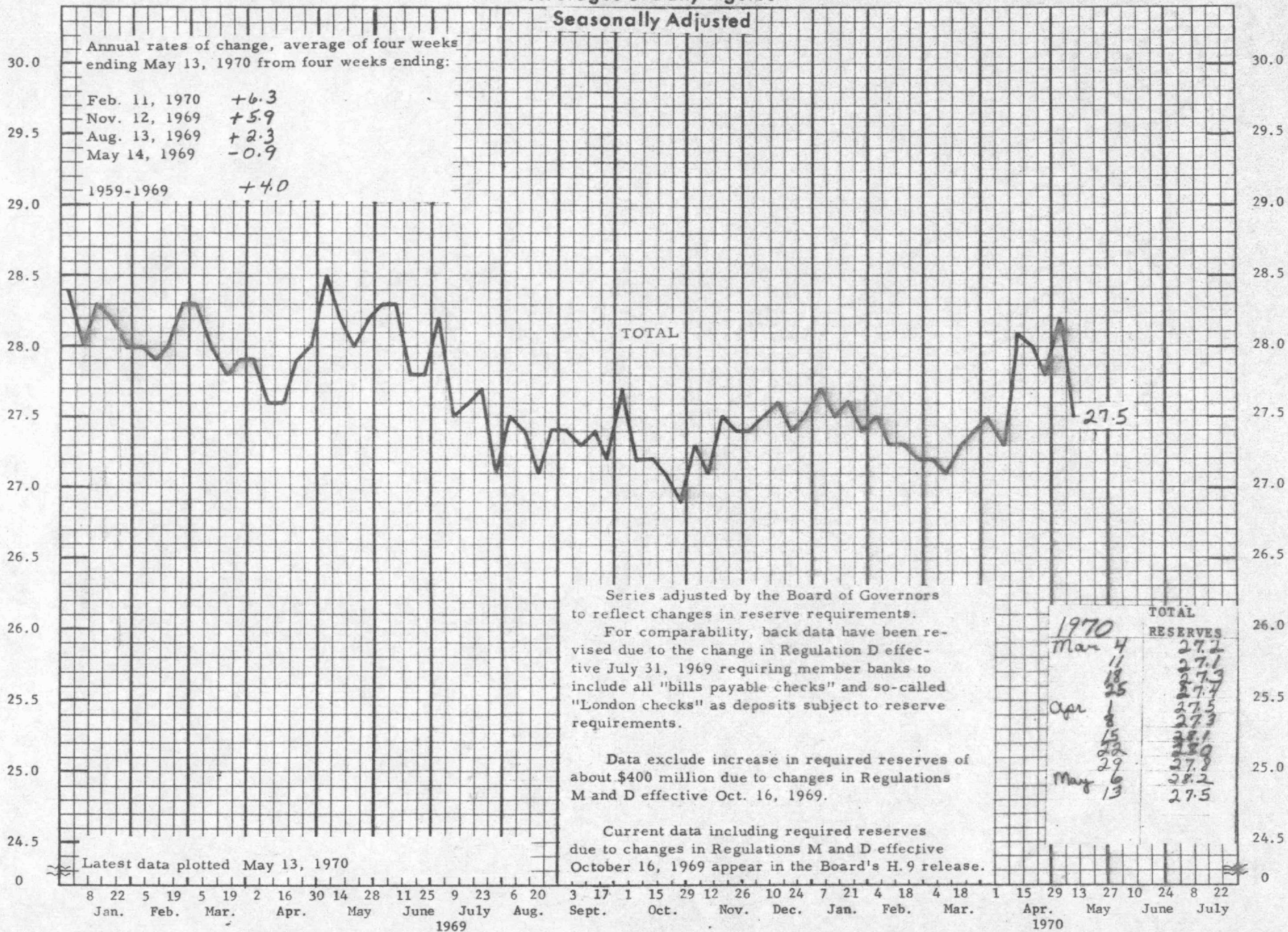
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

Billions of Dollars

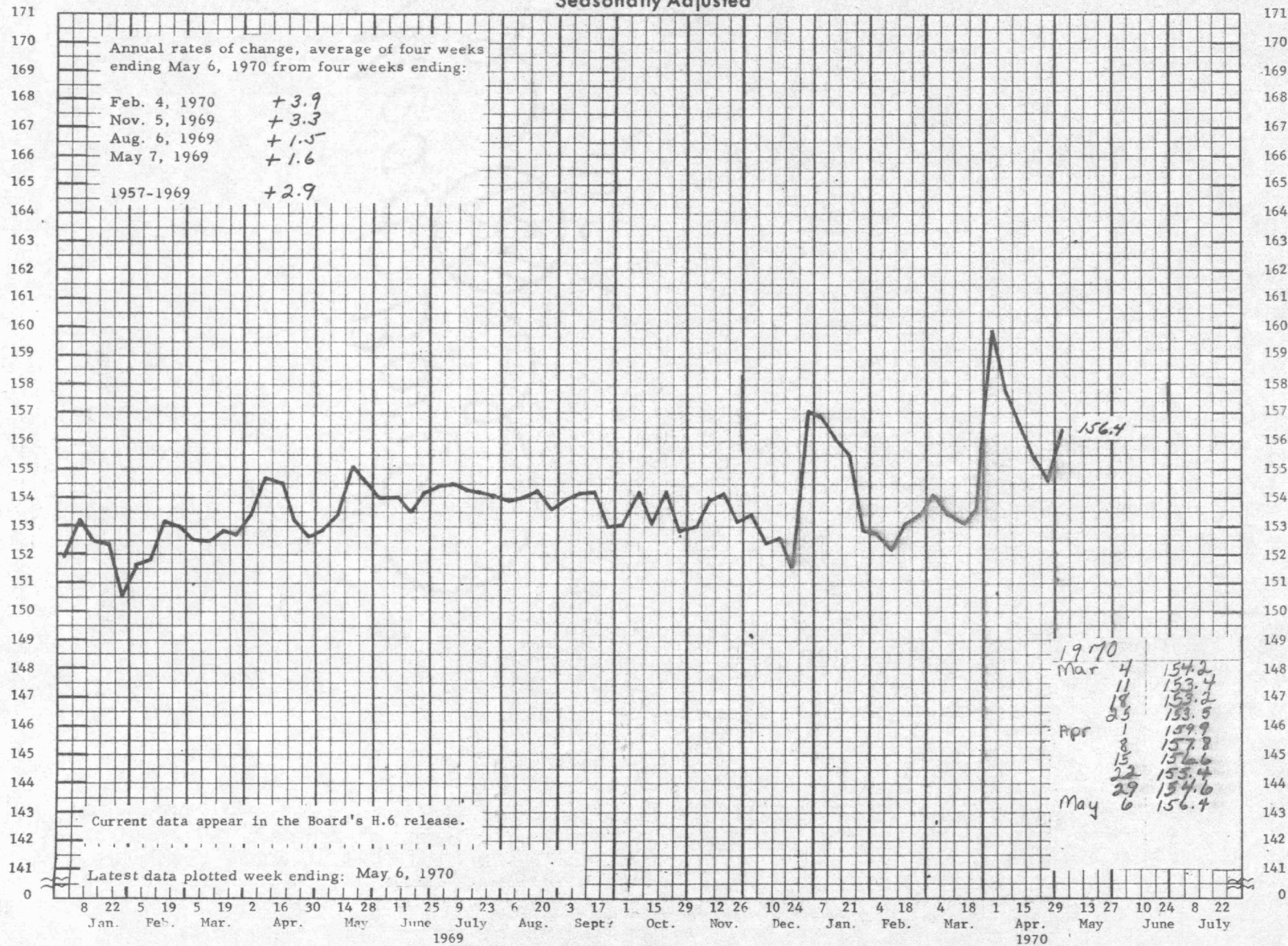


DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars



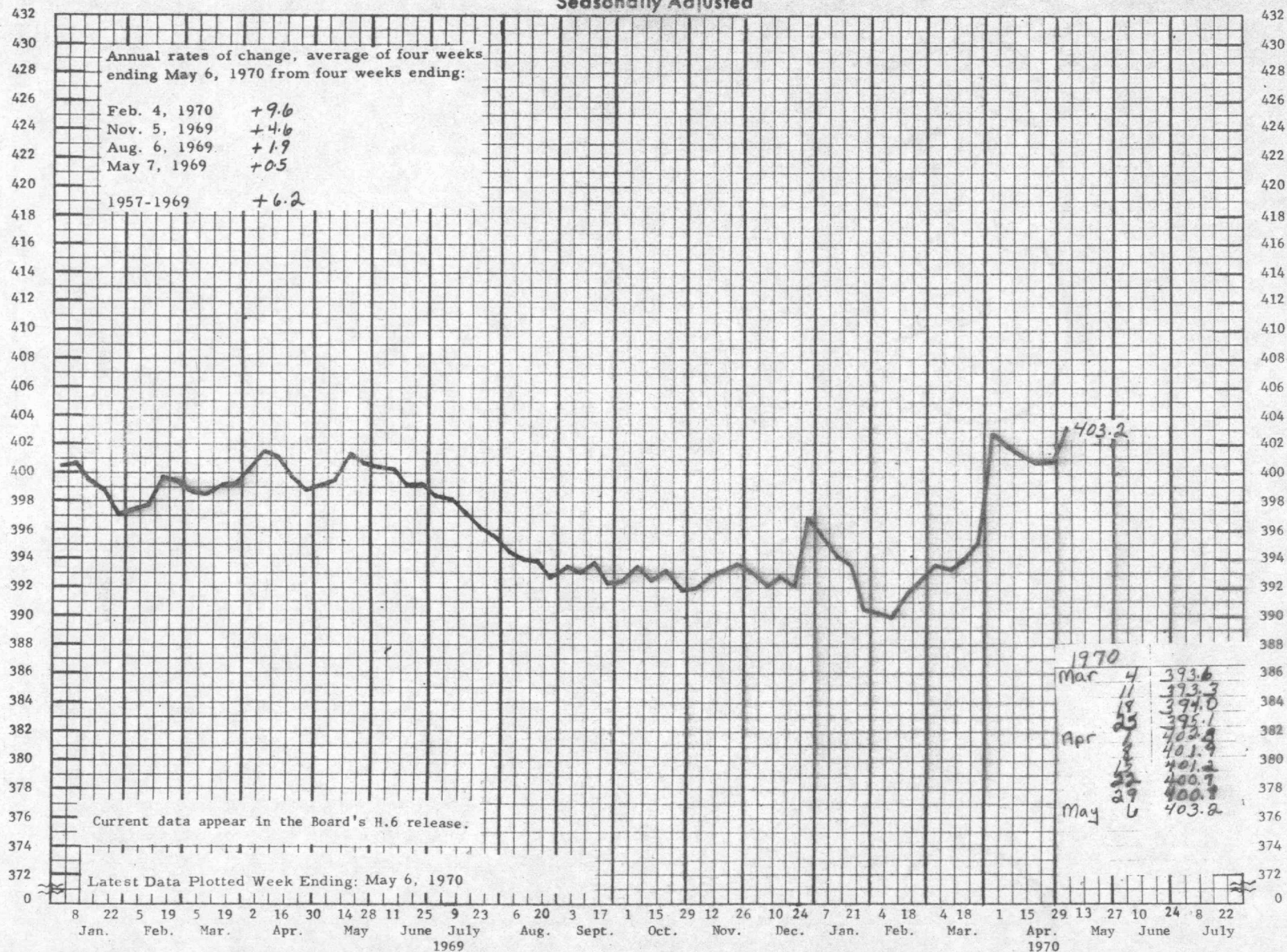
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

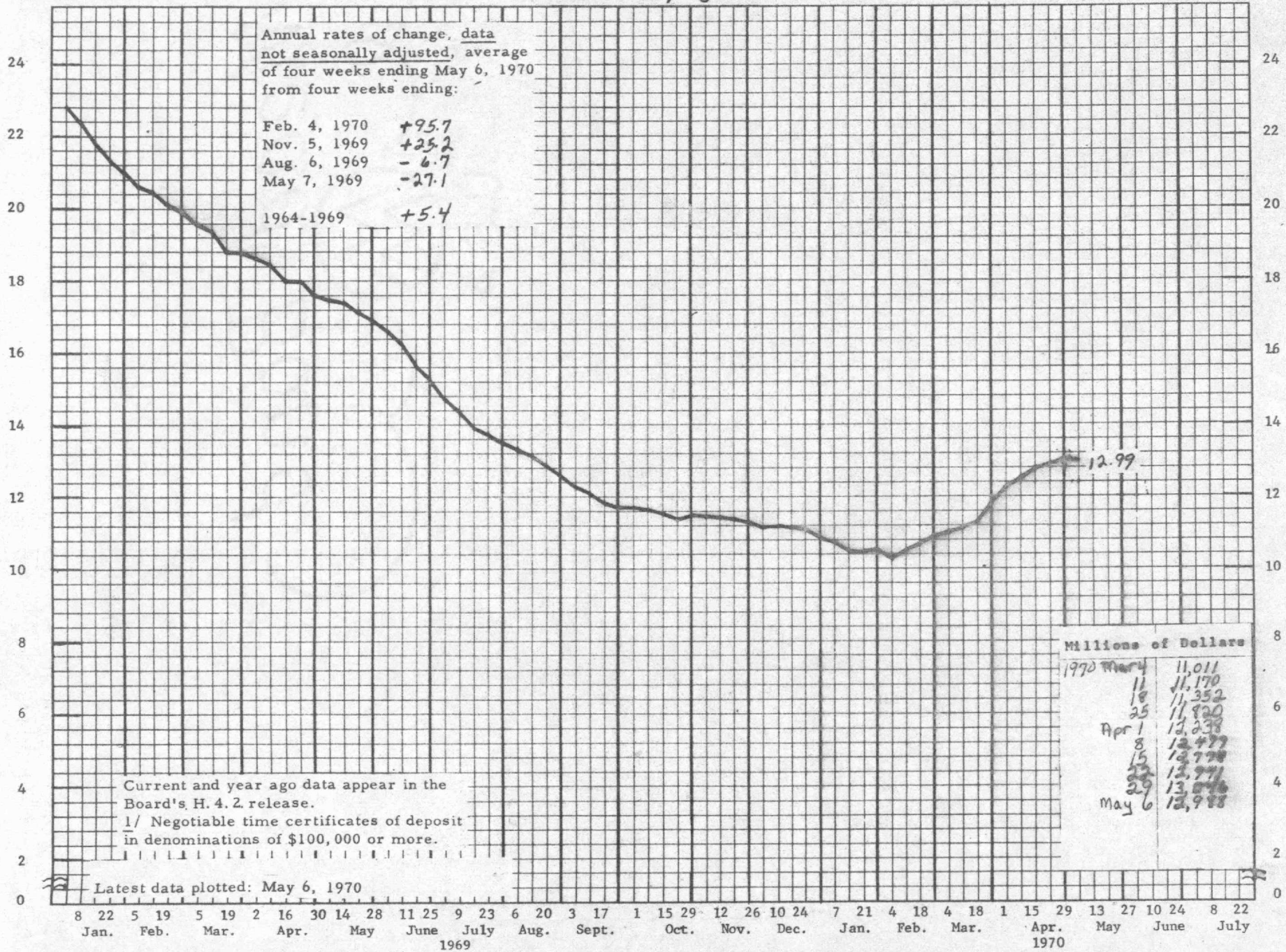
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

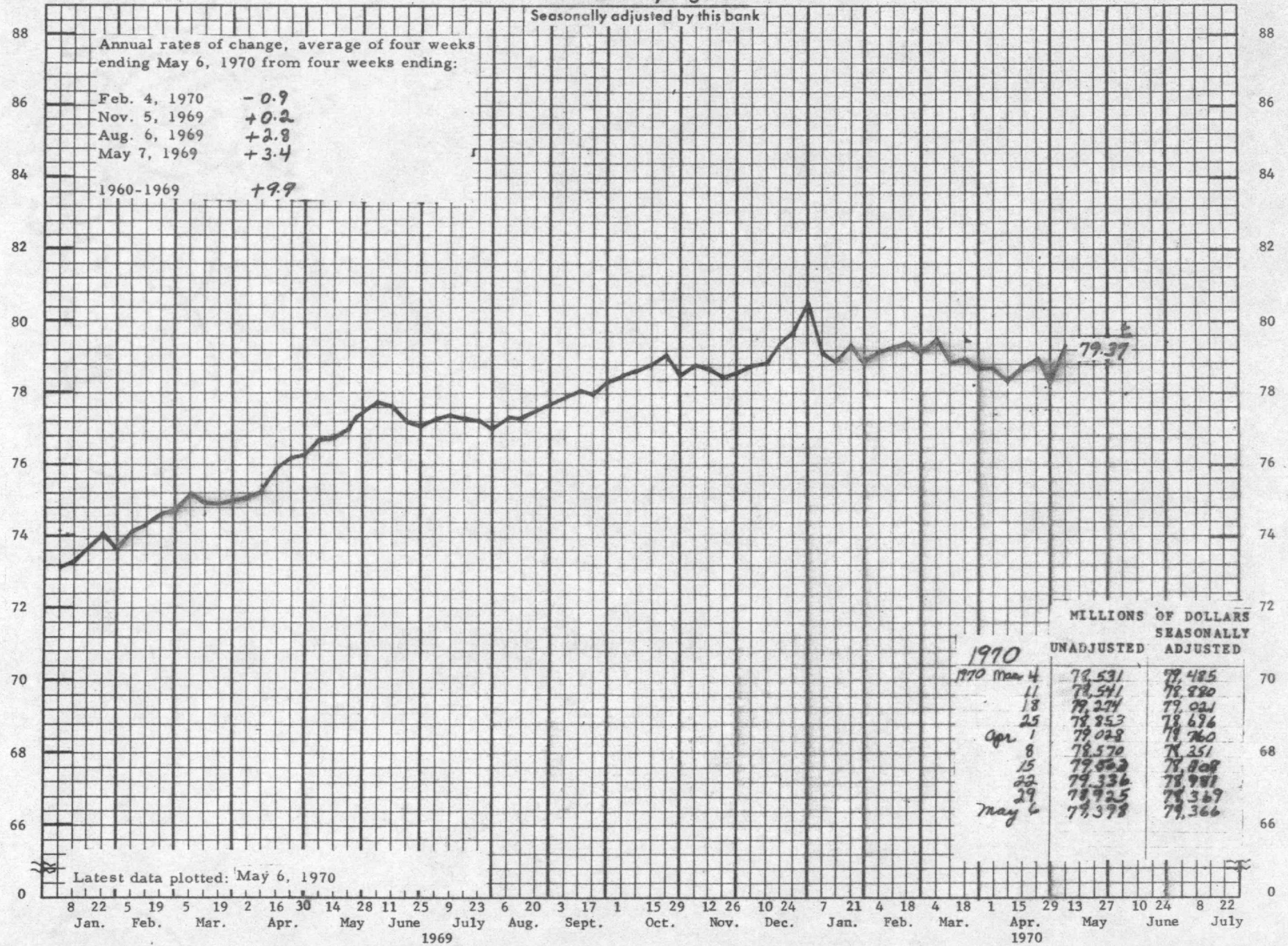
Billions of Dollars



BUSINL LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars

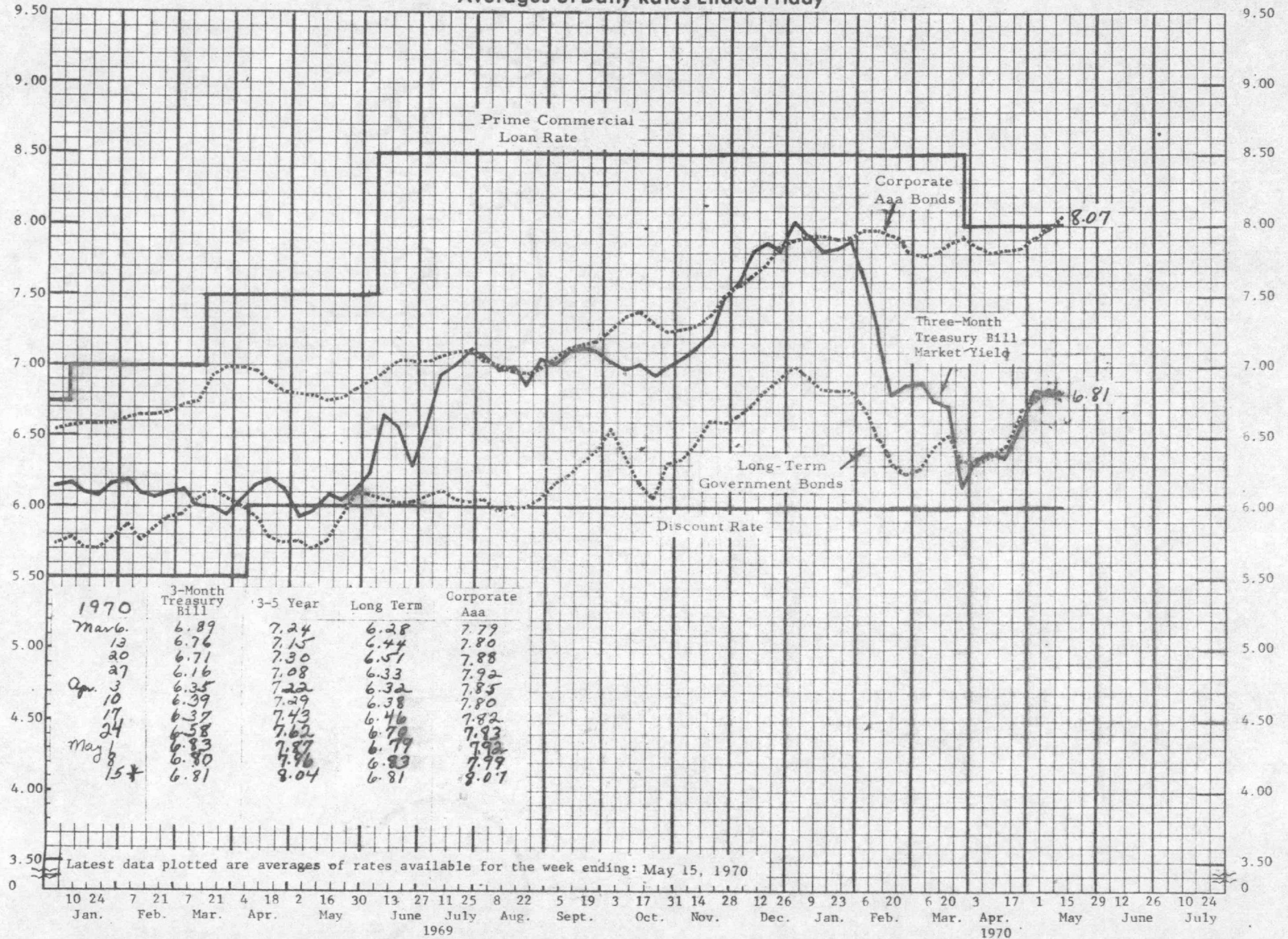
Billions of Dollars



Per Cent

YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

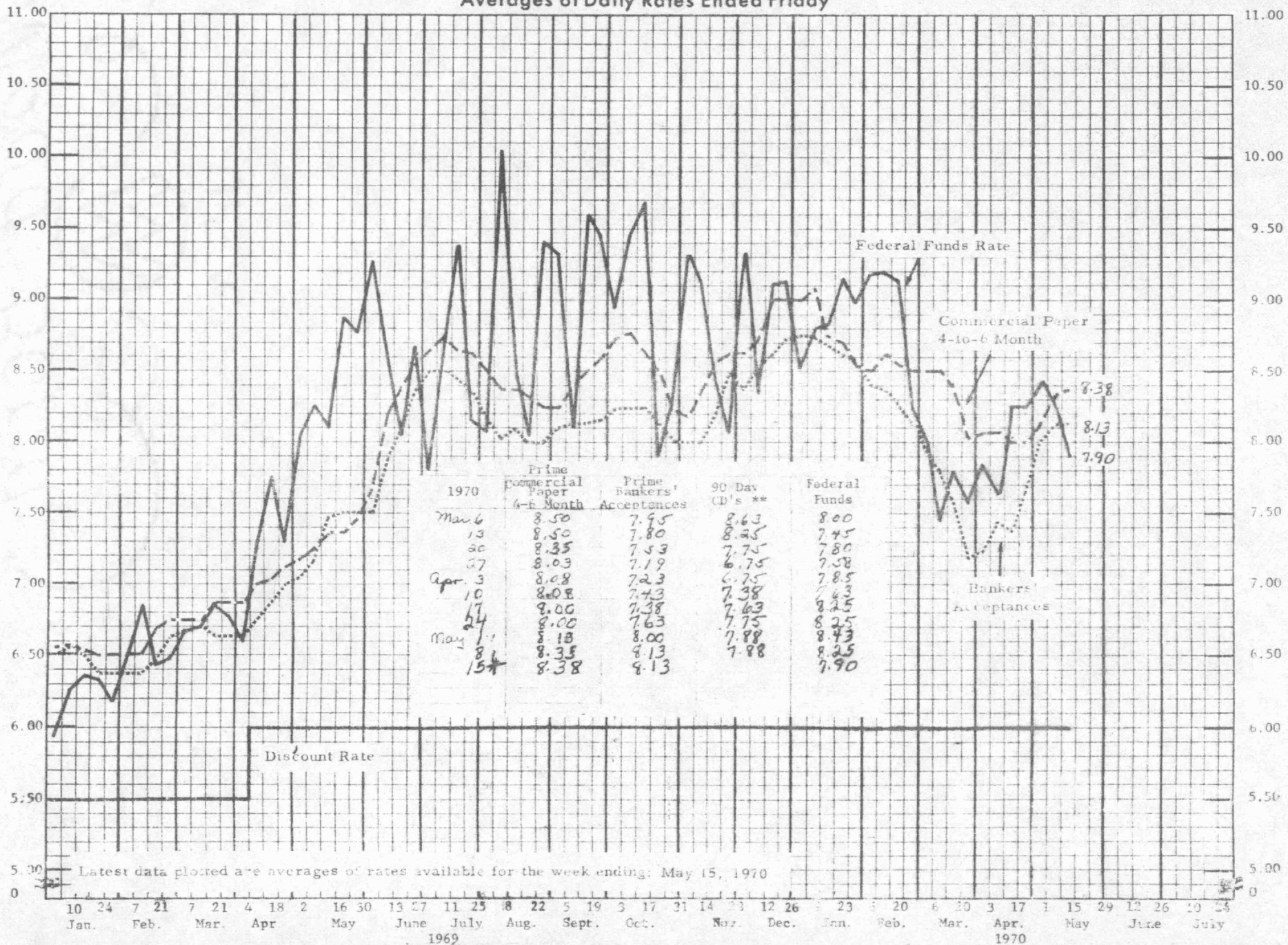
Per Cent



Per Cent

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

Per Cent



*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

