



U.S. FINANCIAL DATA

Week ending: May 20, 1970

LIBRARY

The money stock averaged \$202.9 billion in the four weeks ending May 13, up at a 6.6 per cent annual rate during the last three months (page 5). This experience compares with about no change in money during the second half of 1969. Recent months have included several unusual jumps and dips which tend to obscure the trend growth of money.

Time deposits at commercial banks have increased at a 15 per cent rate in the past three months, compared with a 5 per cent average rate of decline in the previous year (page 6). As a result the money stock defined to include time deposits has increased at an 11 per cent rate during the past three months (page 7). The turnaround in the trend of time deposits reflects for the most part the relaxation of Regulation Q last January and the lower short-term market interest rates from early January to late March. In the last week of March yields on three-month Treasury bills averaged 6.16 per cent (6.34 per cent on a bond-yield equivalent basis), slightly below the 6.5 per cent maximum banks can pay on large certificates of deposit maturing in 60 to 89 days. Most market interest rates rose from late March to early May. In the three days ending May 20 the three-month Treasury bill rate averaged 6.67 per cent (6.88 per cent on a bond-yield equivalent basis).

Other monetary magnitudes have also risen recently. Federal Reserve credit has increased at a rapid 10 per cent rate since early February, compared with a slight 1 per cent rate of growth from June to February (page 2). The monetary base, with Federal Reserve credit as its largest source, has risen at an 8.8 per cent rate during the last three months and at a 6.6 per cent rate over the last six months. By comparison, growth of the base averaged a 2 per cent annual rate in the nine months prior to November 1969 (page 2).

Most market interest rates have increased since late March (pages 10 and 11). Yields on three- to five-year Government securities averaged 7.94 per cent in the three days ending May 20, up from 7.08 per cent in the week ending March 27. Yields on seasoned corporate Aaa bonds, unlike most rates, changed little in the first three months of the year, and recently moved to a new high, averaging 8.16 per cent in the first half of this week. Rates on prime four- to six-month commercial paper averaged 8.25 per cent in the three days ending May 20, compared with about 8 per cent in April and 9 per cent in early January.

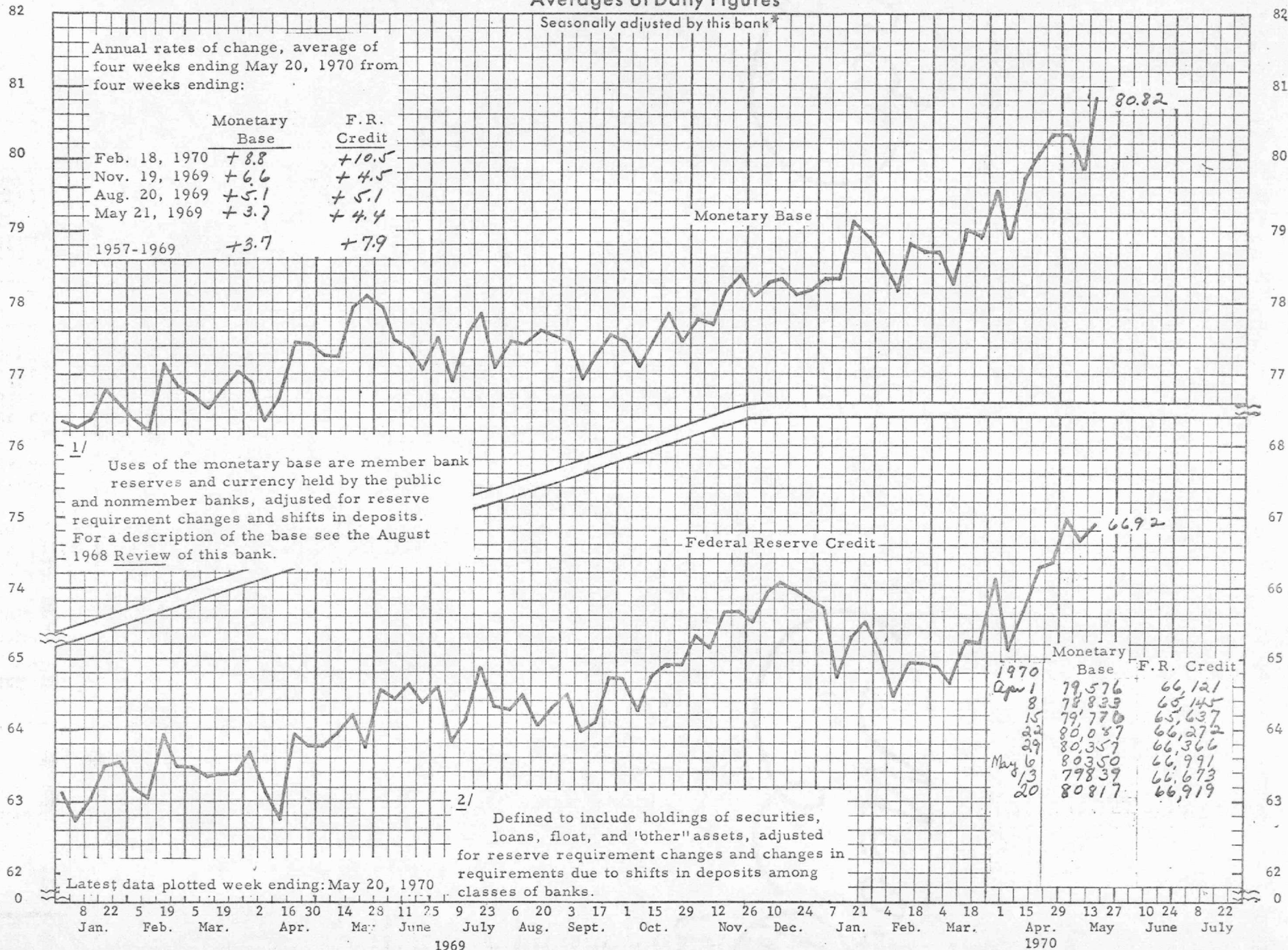
Prepared by Federal Reserve Bank of St. Louis

Released: May 22, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



RESERVES

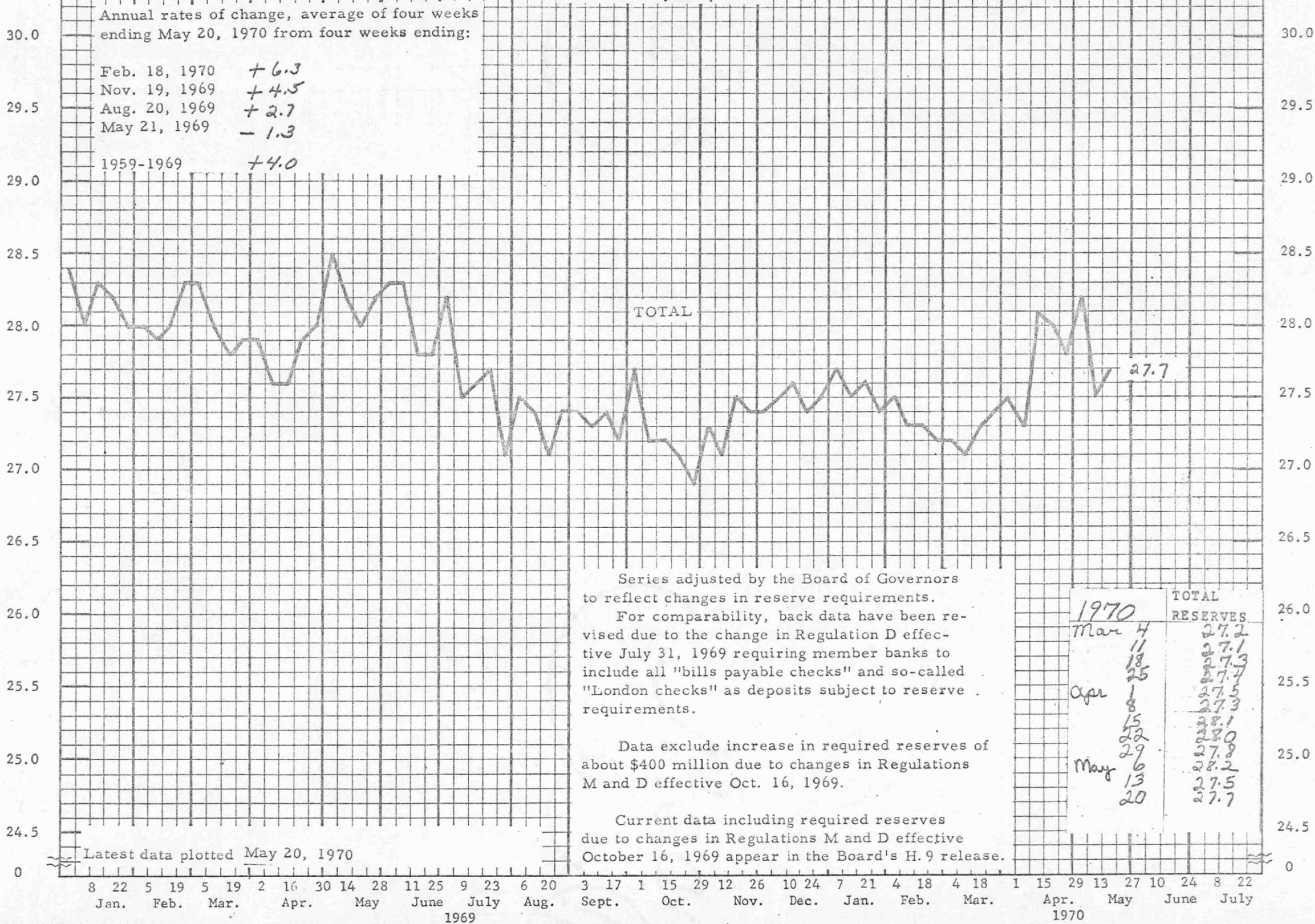
All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

Billions of Dollars

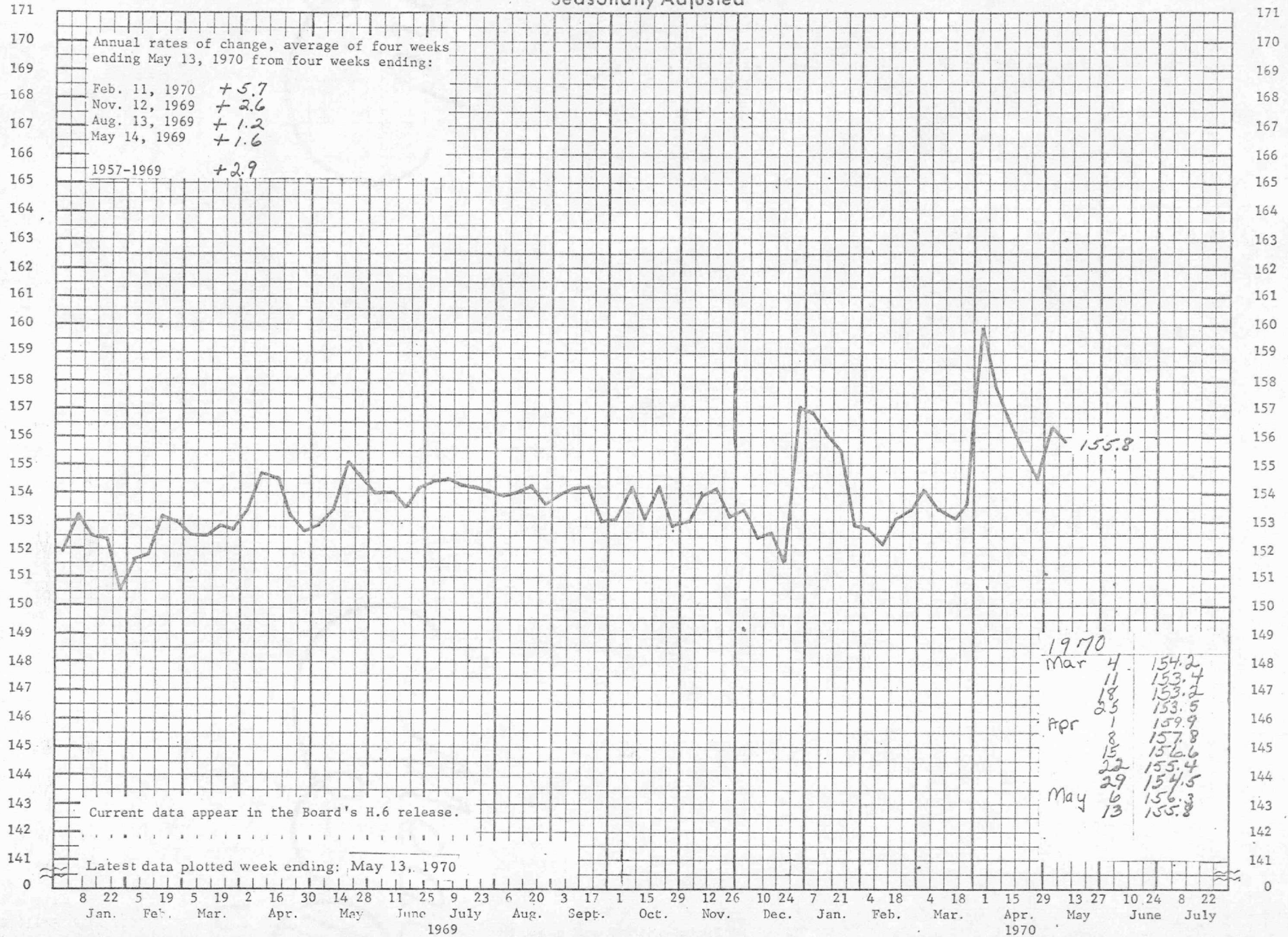
Seasonally Adjusted



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

Billions of Dollars

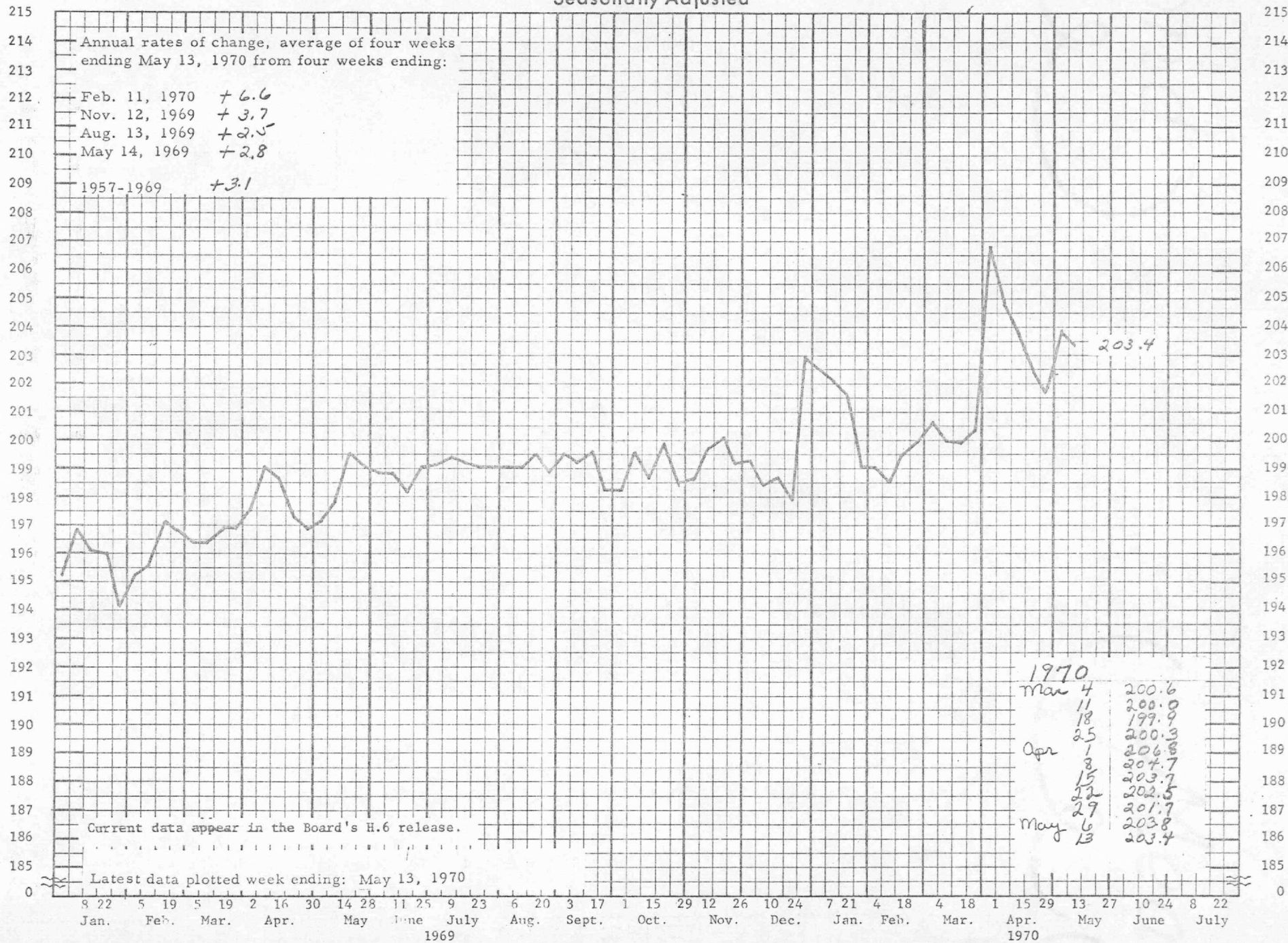
Billions of Dollars



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars

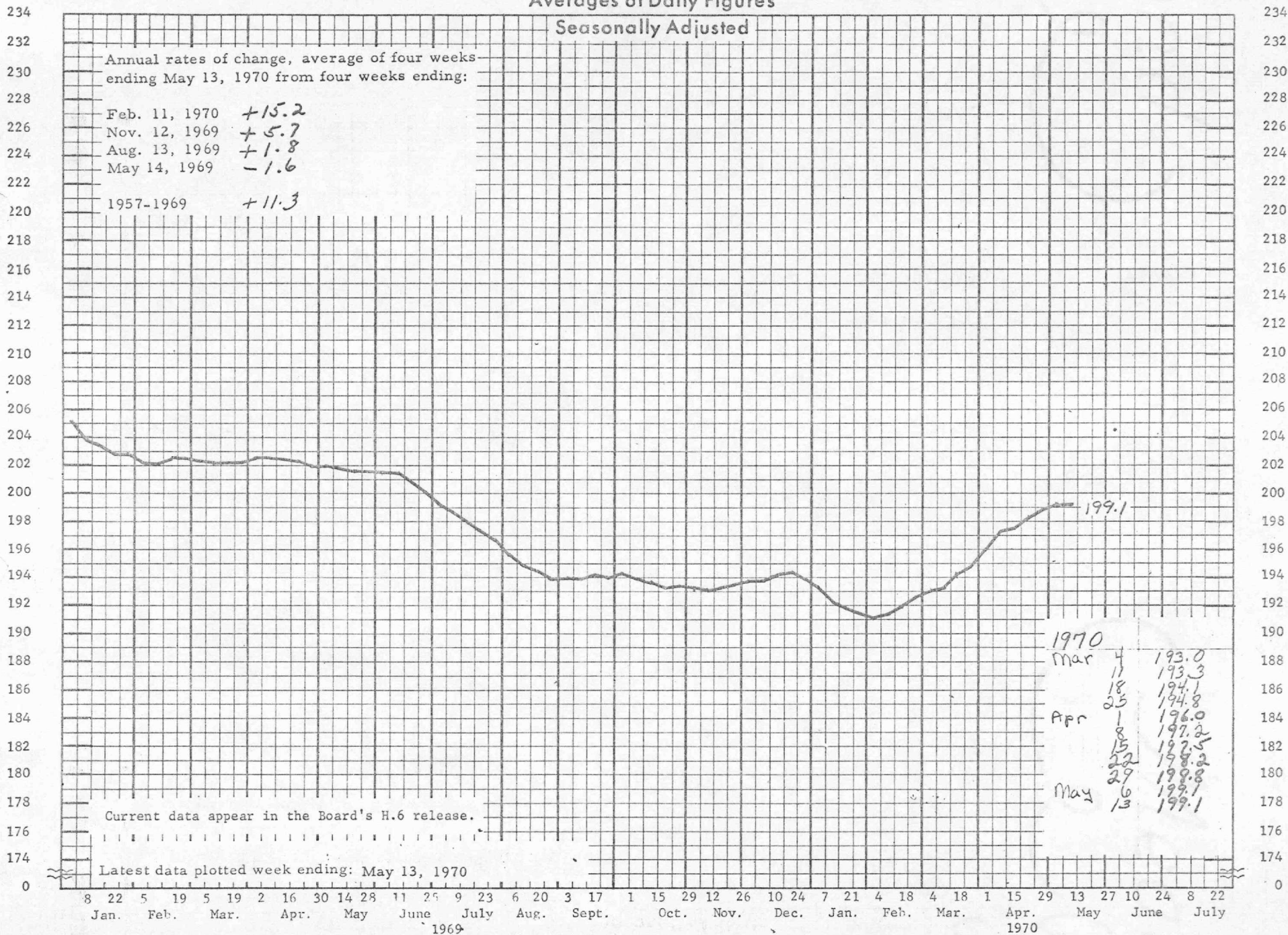


Billions of Dollars

Billions of Dollars

TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures

Seasonally Adjusted



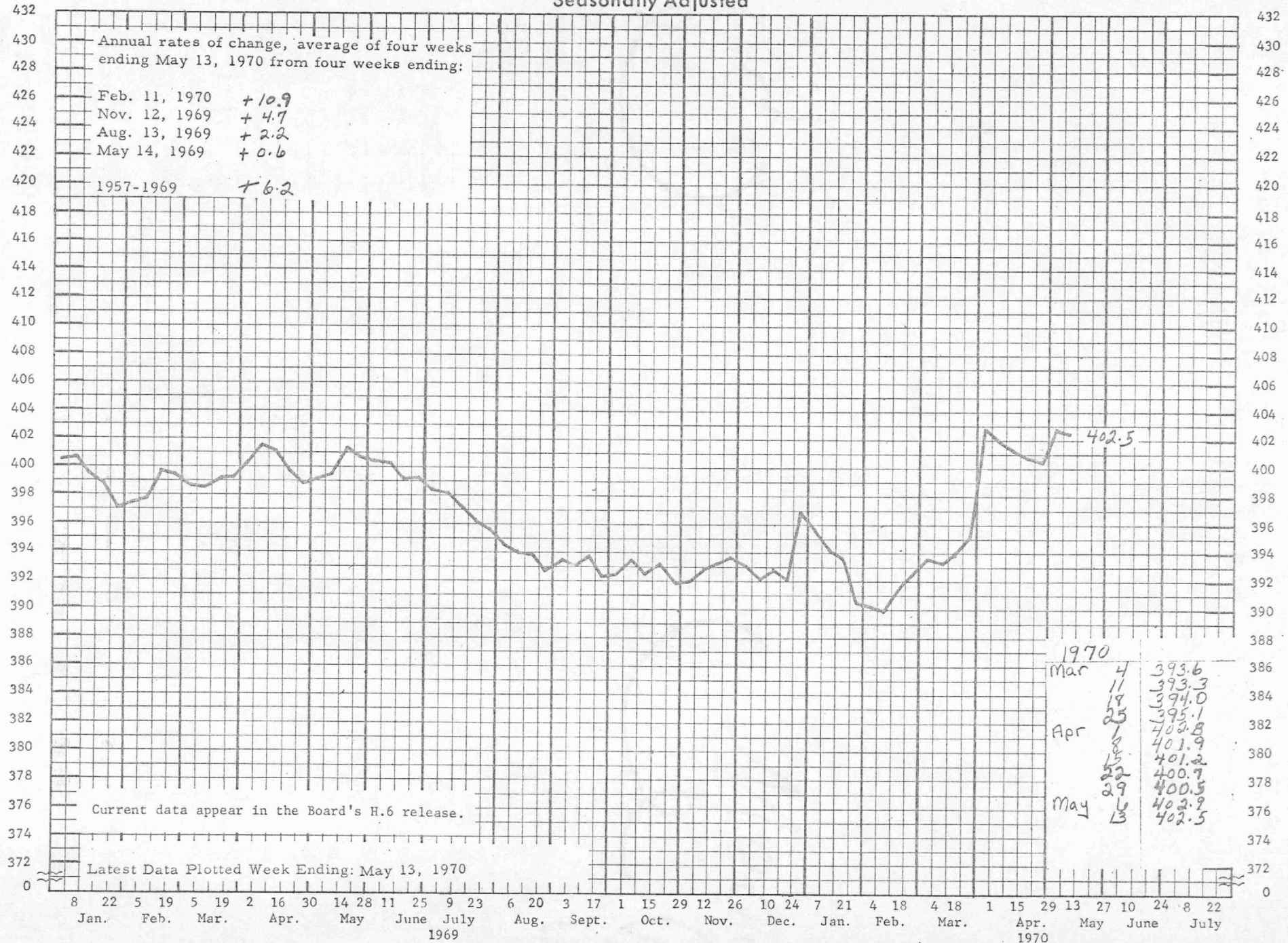
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

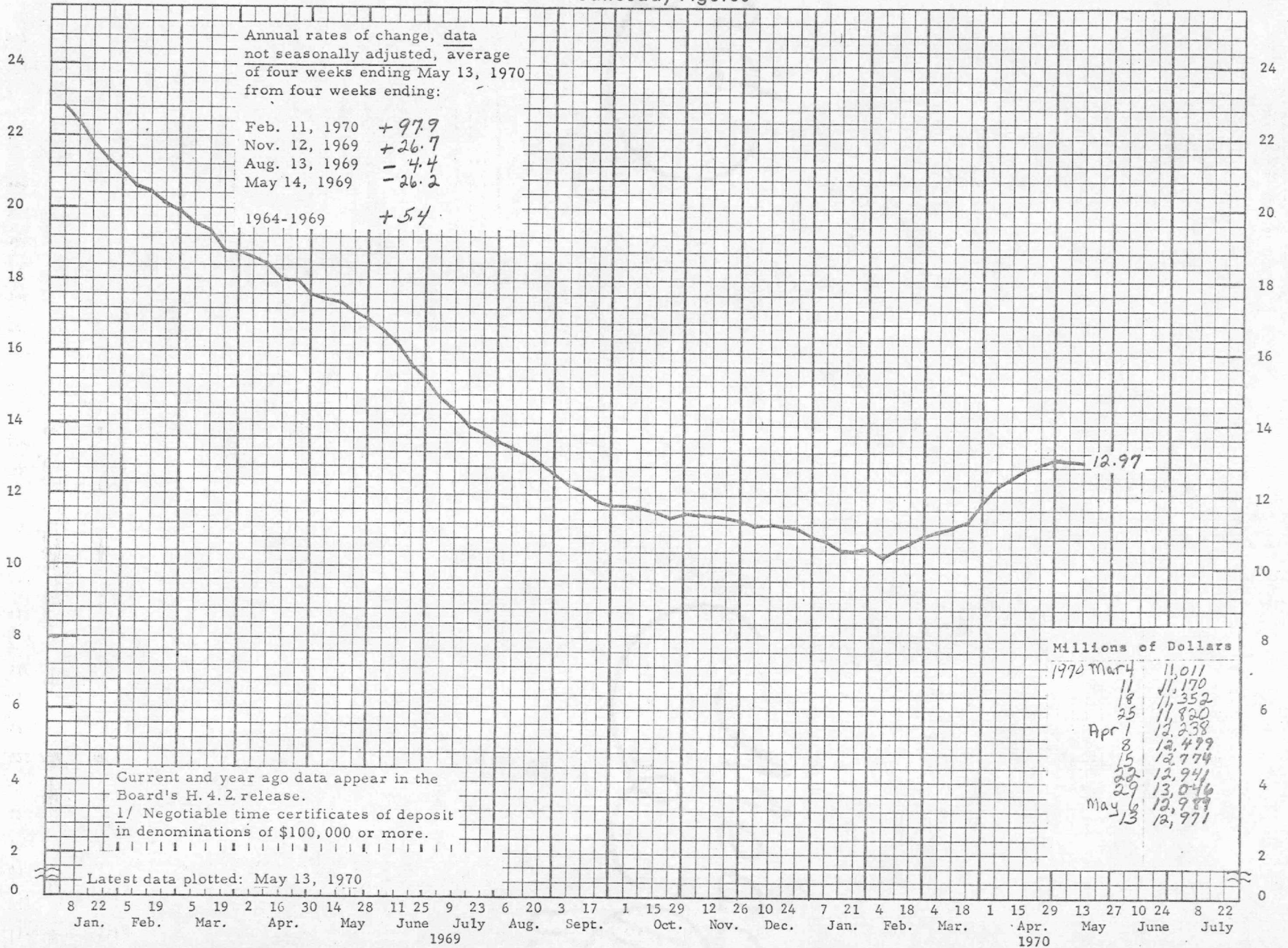
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars

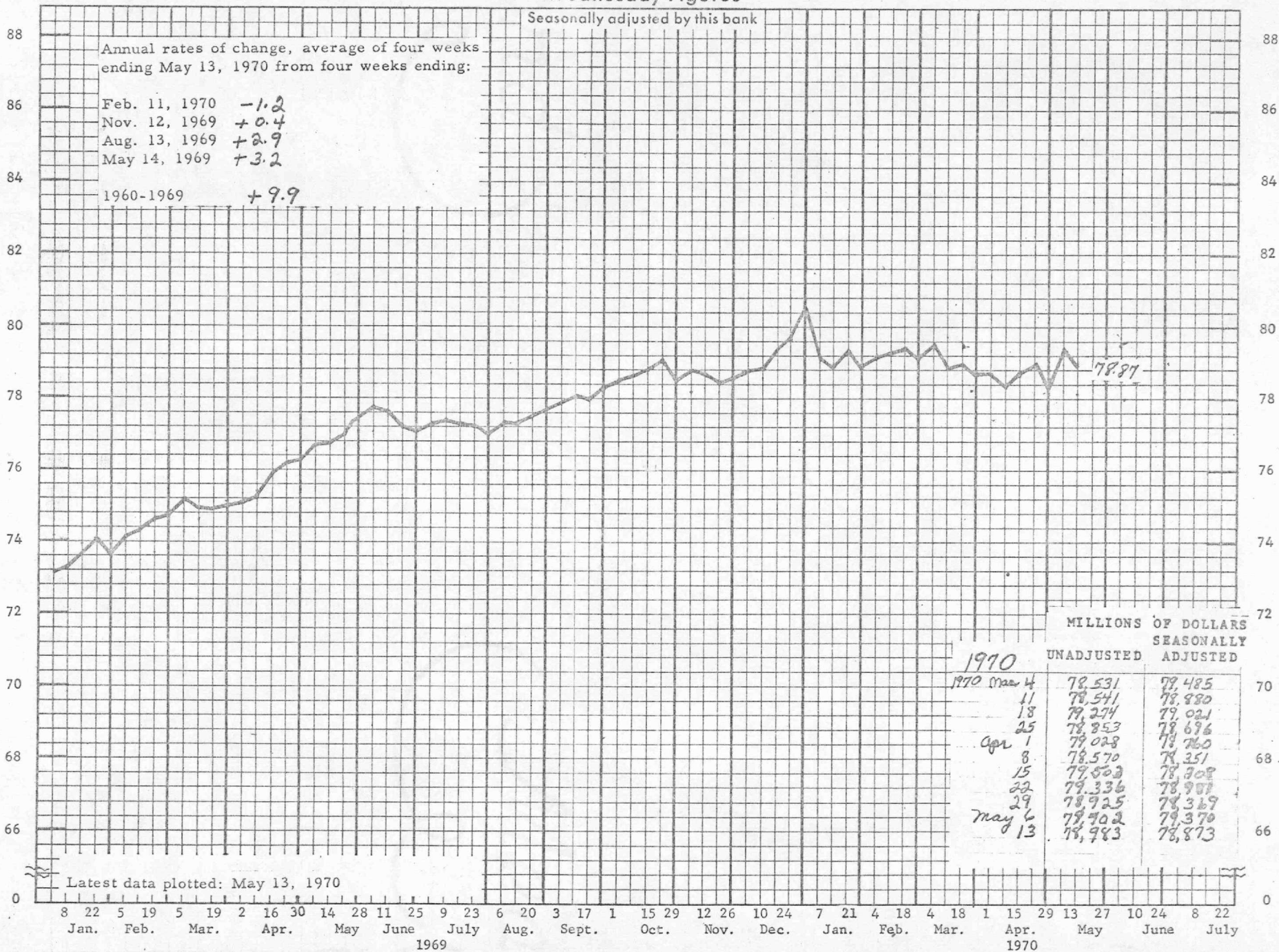


BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars

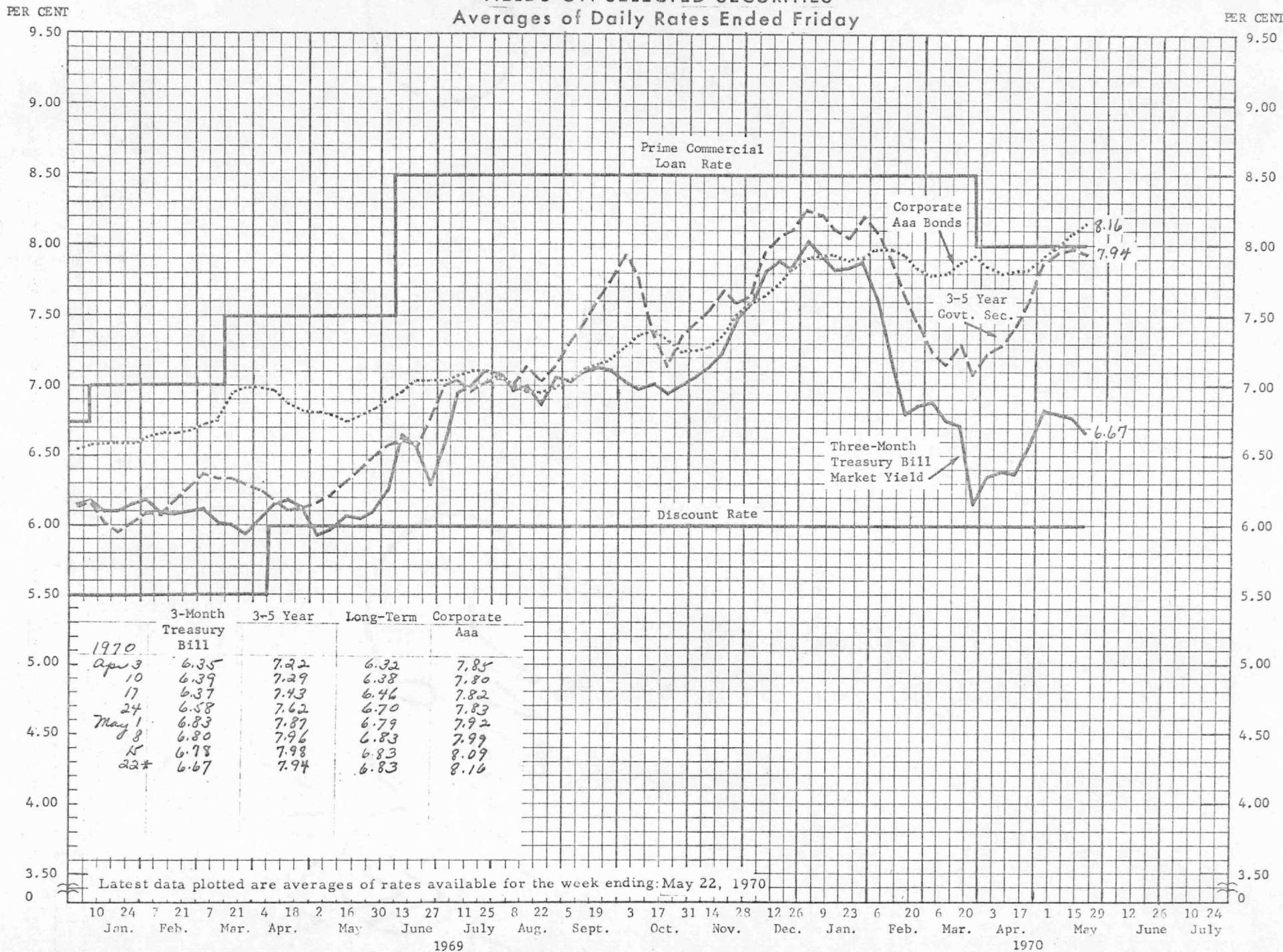
Seasonally adjusted by this bank



		MILLIONS OF DOLLARS	
		UNADJUSTED	SEASONALLY ADJUSTED
1970	Mar 4	78,531	78,485
	11	78,541	78,880
	18	79,274	79,021
	25	78,853	78,696
Apr	1	79,028	78,760
	8	78,570	78,351
	15	79,503	78,808
	22	79,336	78,901
	29	78,925	78,369
May	6	78,902	78,370
	13	78,983	78,873

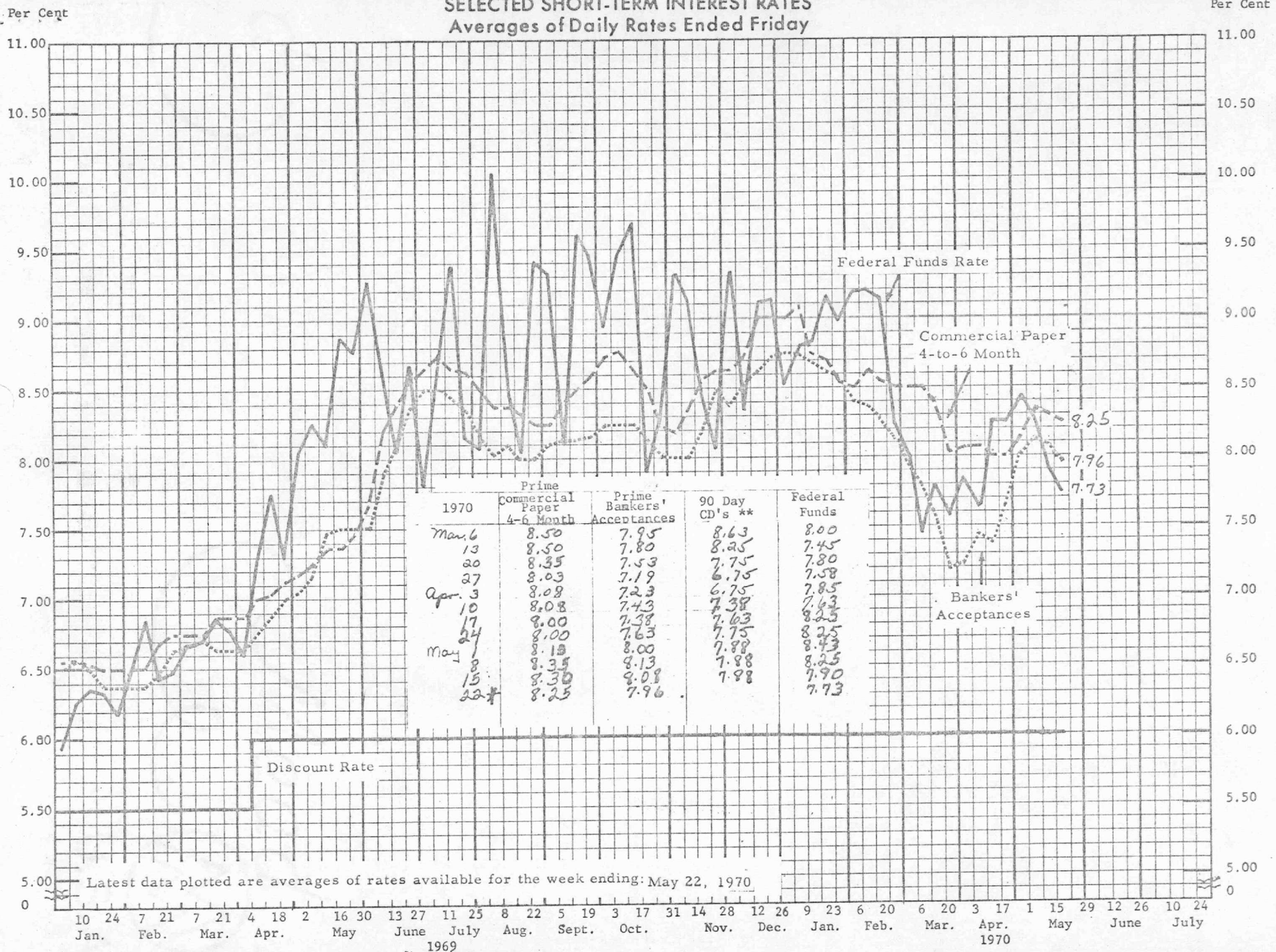
YIELDS ON SELECTED SECURITIES

Averages of Daily Rates Ended Friday



Latest data plotted are averages of rates available for the week ending: May 22, 1970

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



1970	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD's **	Federal Funds
Mar. 6	8.50	7.95	8.63	8.00
13	8.50	7.80	8.25	7.45
20	8.35	7.53	7.75	7.80
27	8.03	7.19	6.75	7.58
Apr. 3	8.08	7.23	6.75	7.85
10	8.08	7.43	7.38	7.63
17	8.00	7.38	7.63	8.25
24	8.00	7.63	7.75	8.25
May 1	8.15	8.00	7.88	8.43
8	8.35	8.13	7.88	8.25
15	8.30	8.08	7.88	7.90
22*	8.25	7.96	7.88	7.73

*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

