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# U. S. FINANCIAL DATA

Week ending: May 27, 1970

Since January, short-term interest rates have declined on balance, while long-term interest rates have risen somewhat. Yields on three-month Treasury bills have fallen from 8.02 per cent in early January to 7.03 per cent early this week, while yields on highest grade corporate bonds have risen from 7.90 per cent to 8.19 per cent.

The money stock averaged \$203.6 billion in the four weeks ending May 20. This represents about a 9 per cent annual rate of growth during the past three months, compared with little change in the last half of 1969 (page 5). The demand deposit component of money also has grown at about a 9 per cent rate in the last three months, compared with a slight decline in the last half of 1969 (page 4). The currency component of the money stock increased at a 10 per cent rate in the same three-month period.

Total member bank reserves have increased at a 5.3 per cent rate during the last three months, compared with a slight decline in 1969 (page 3). The monetary base (page 2) has increased at a 9 per cent rate, compared with about a 3 per cent rate in 1969. Federal Reserve credit, the largest source component of the base, has grown at an 11 per cent rate, after rising 5 per cent in 1969.

Large certificates of deposit at large commercial banks have been little changed on balance in the three weeks ending May 20, compared with a \$2.7 billion increase from early February to late April. The slower growth of CD's may reflect recent short-term market rates at levels generally above Regulation Q ceilings which banks are able to pay on time and savings deposits. From early February to late April, market rates were generally lower, allowing some reintermediation to occur. In 1969, when banks could not compete effectively for CD's due to a wide spread between market rates and Regulation Q ceiling rates, a \$12.6 billion runoff of CD's occurred.

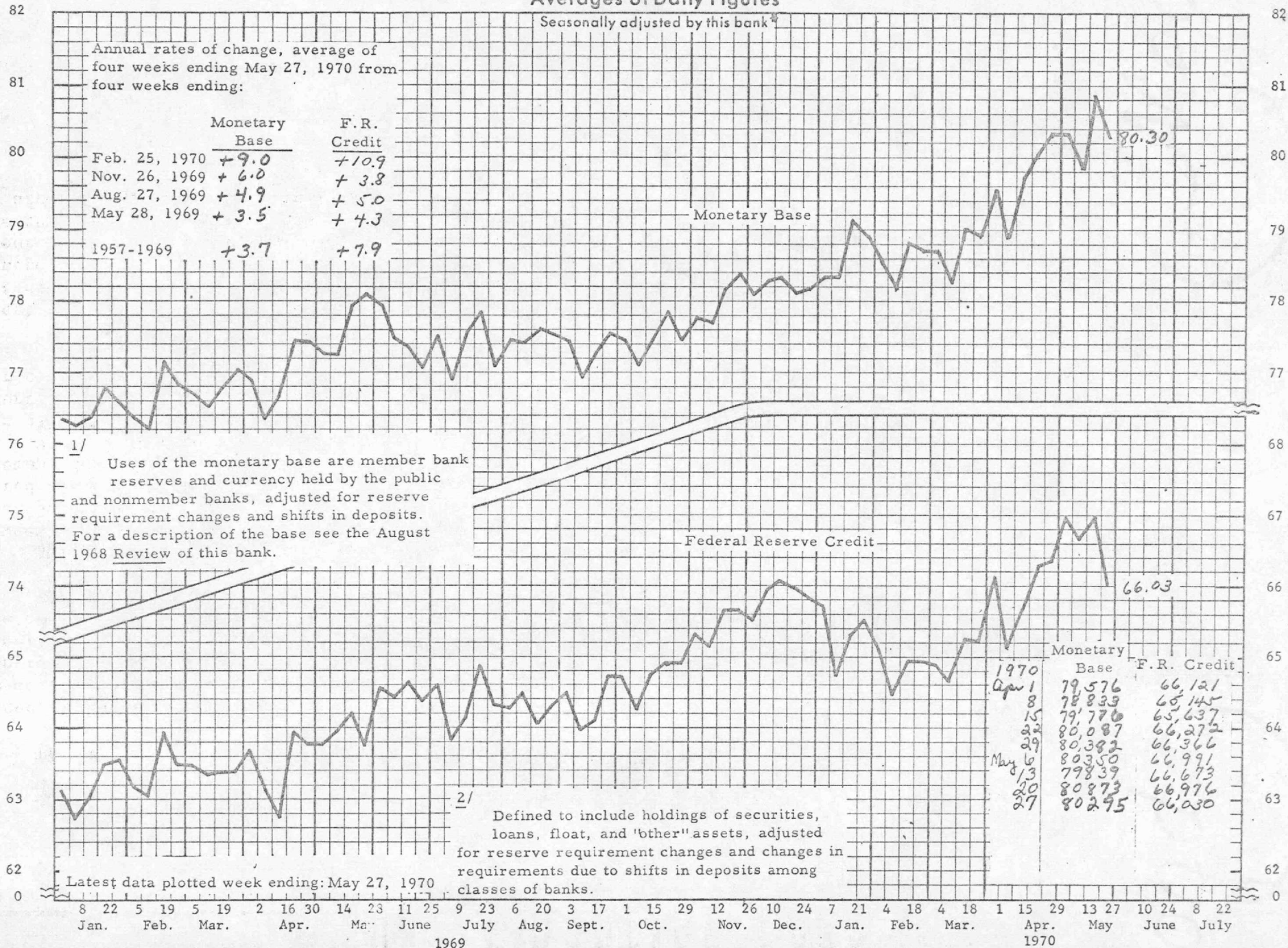
With the flow out of commercial bank CD's, funds have flowed to final borrowers through other channels. The volume of commercial paper outstanding averaged \$37.3 billion in April, an increase of \$1.2 billion since March, and up \$15.8 billion, or at a 55 per cent annual rate, since December 1968. By comparison, commercial paper rose 26 per cent during 1968.

Business loan data in this issue reflect revision of seasonal adjustments based on 1969 experience (page 9).

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

Billions of Dollars

Billions of Dollars



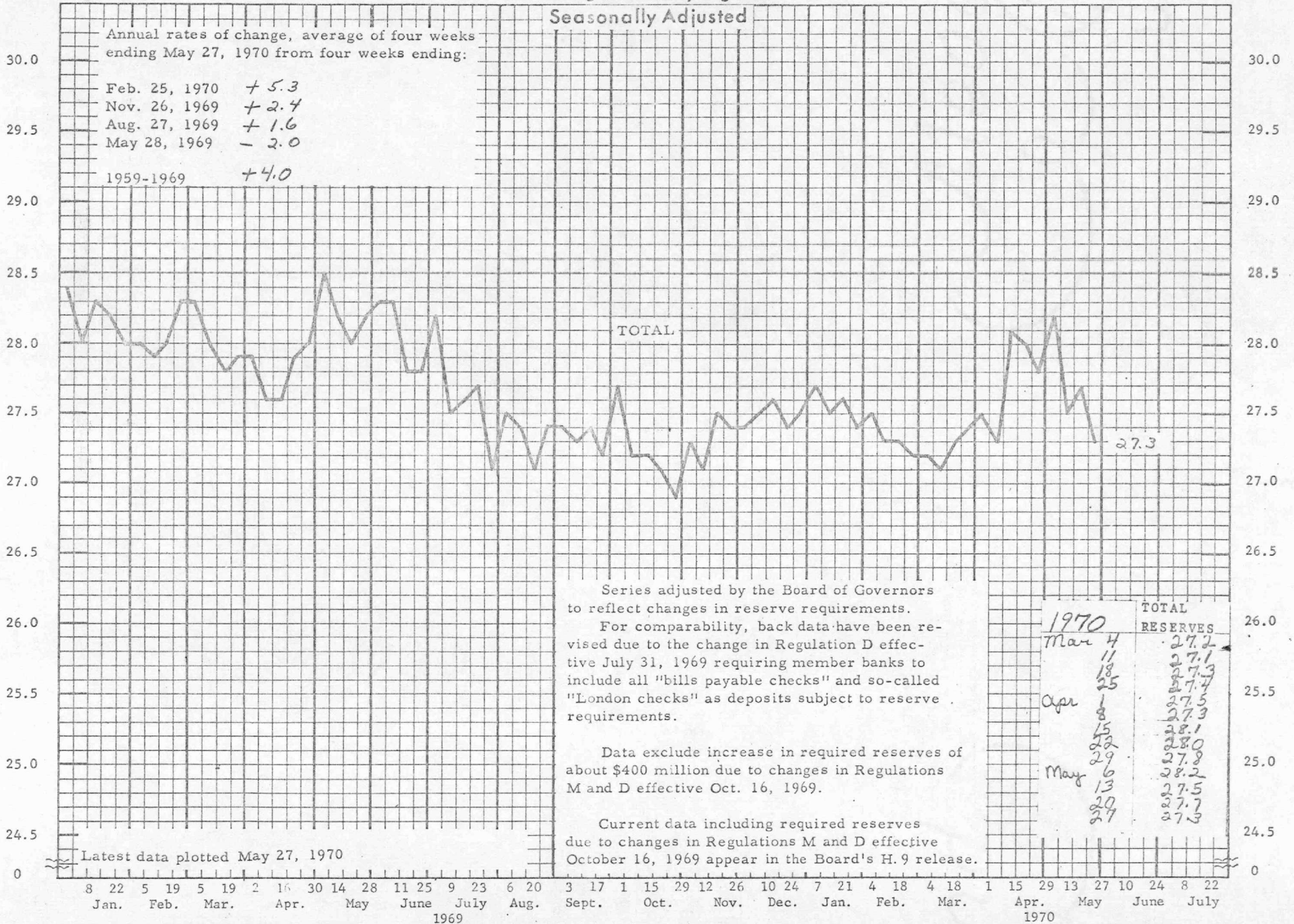
# RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Billions of Dollars

Billions of Dollars



# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Billions of Dollars

Averages of Daily Figures

Billions of Dollars

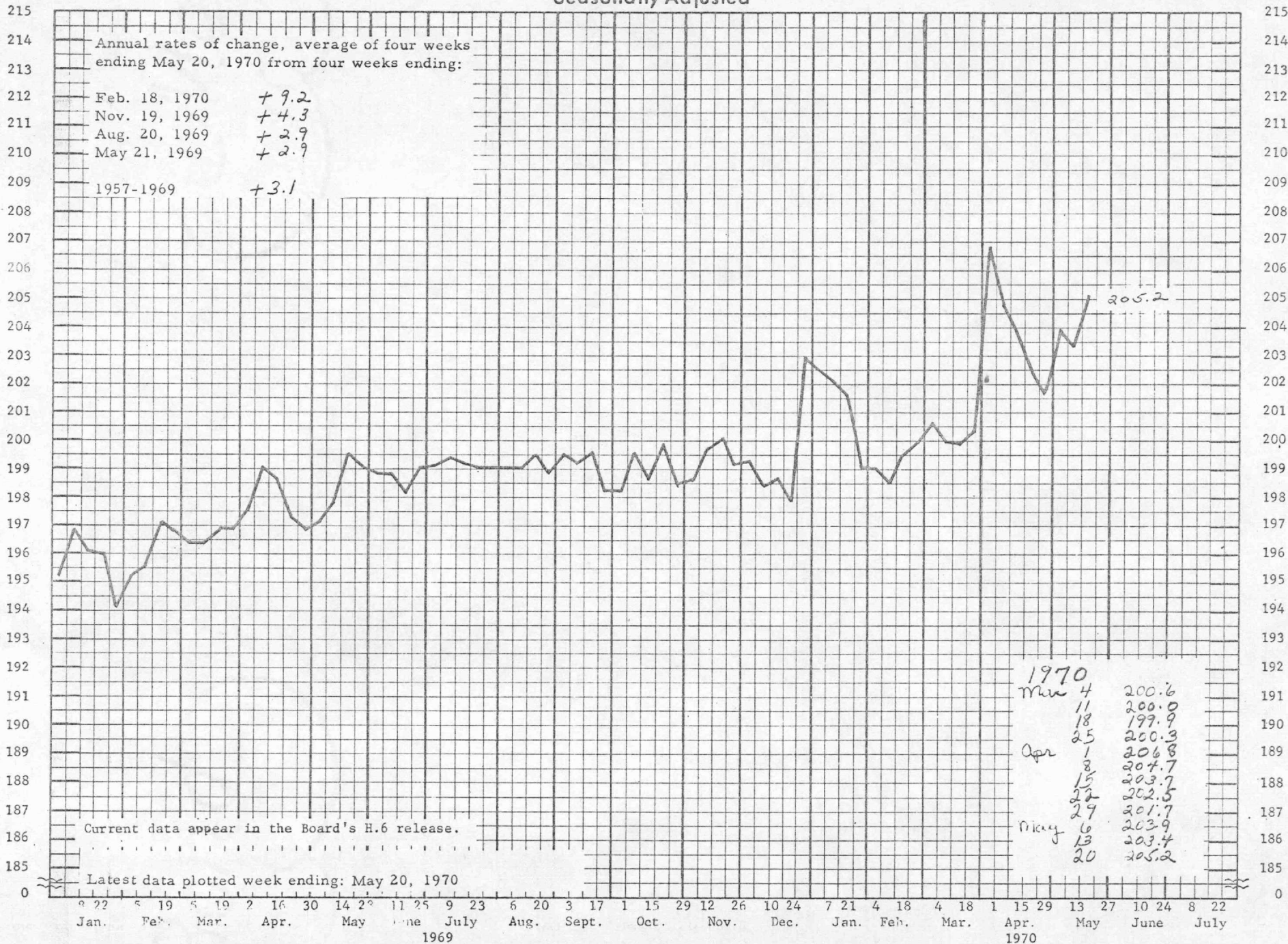
Seasonally Adjusted



# MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

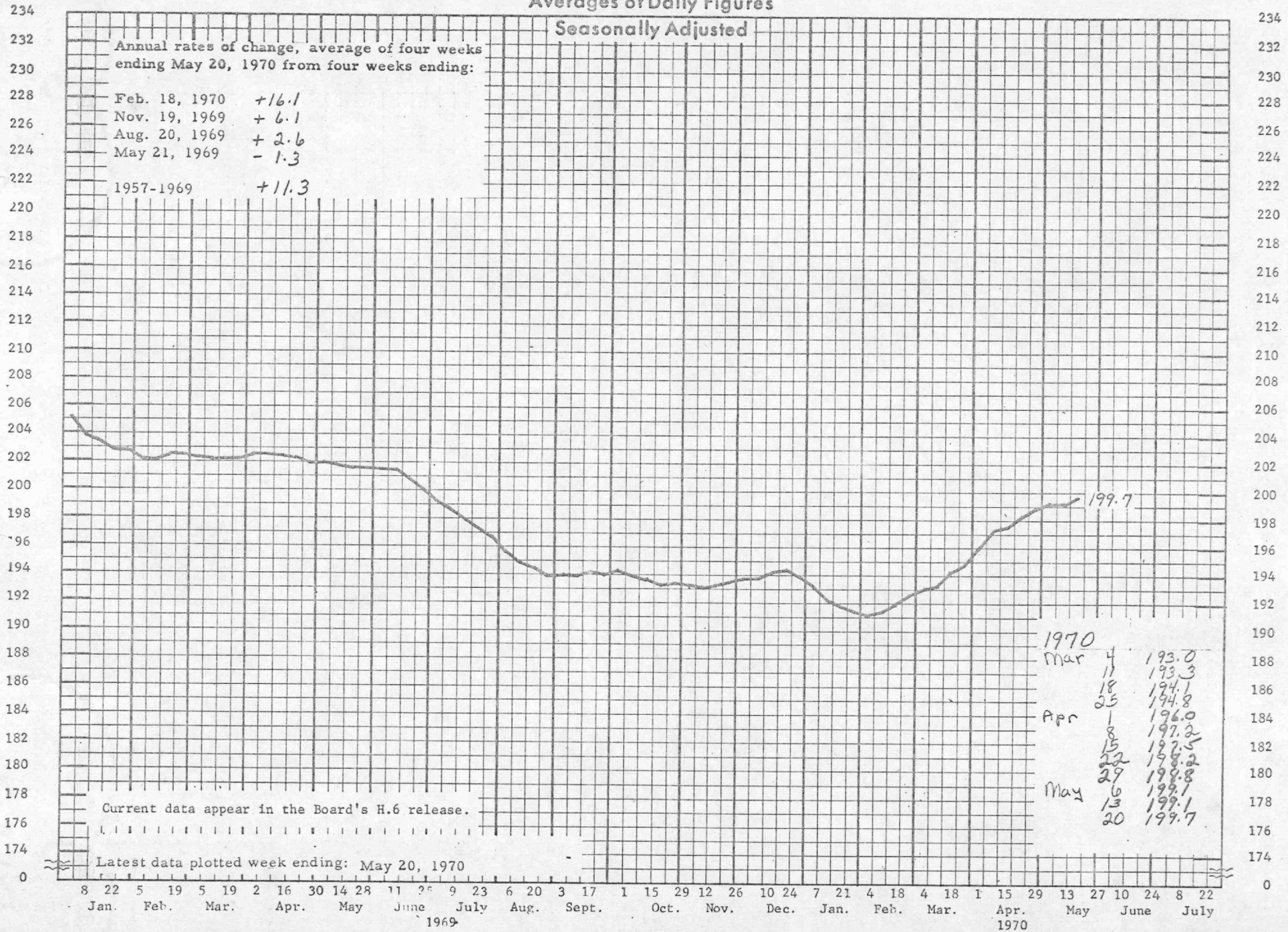
Billions of Dollars



Billions of Dollars

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

Billions of Dollars



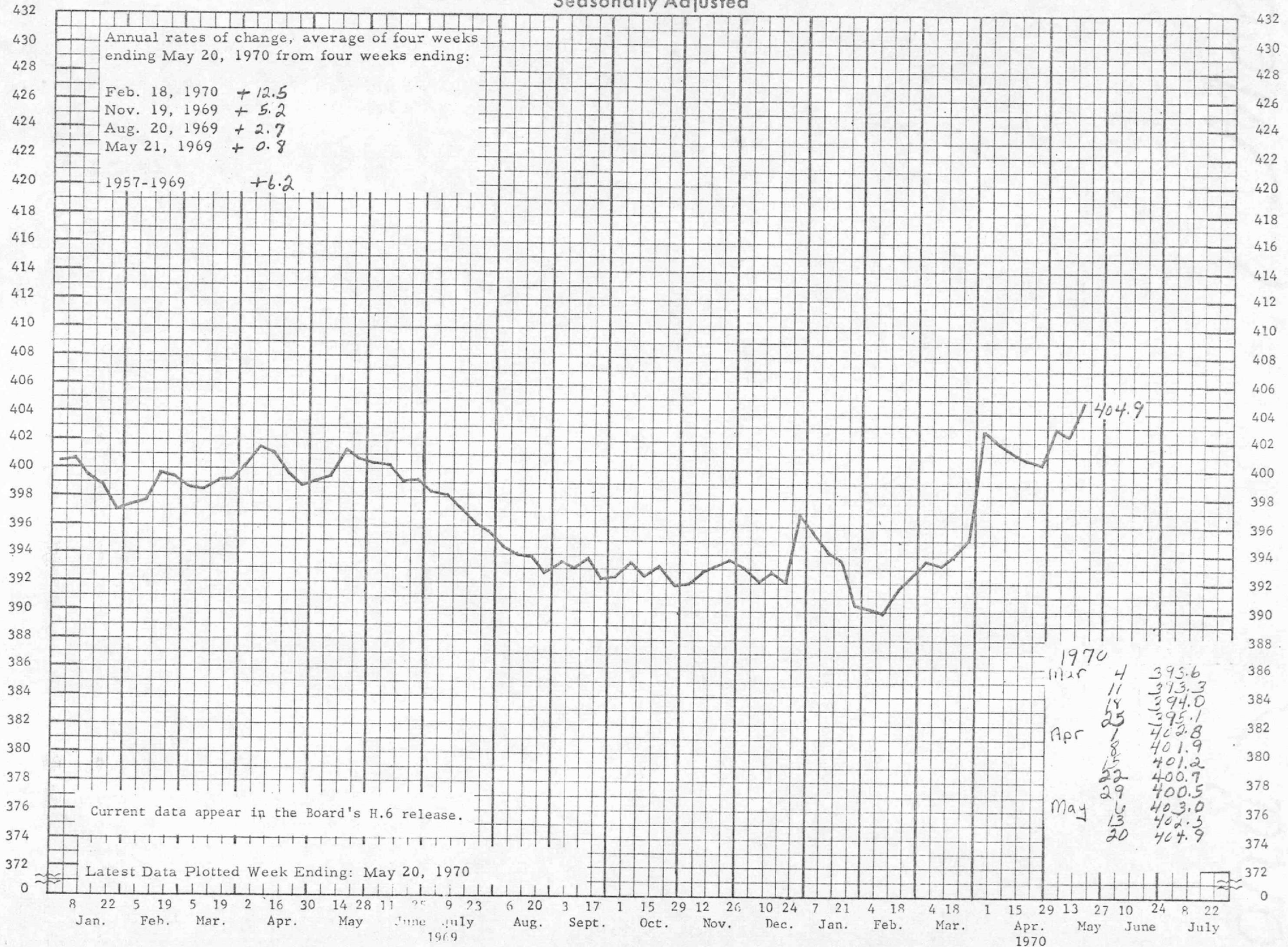
# MONEY STOCK PLUS TIME DEPOSITS

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

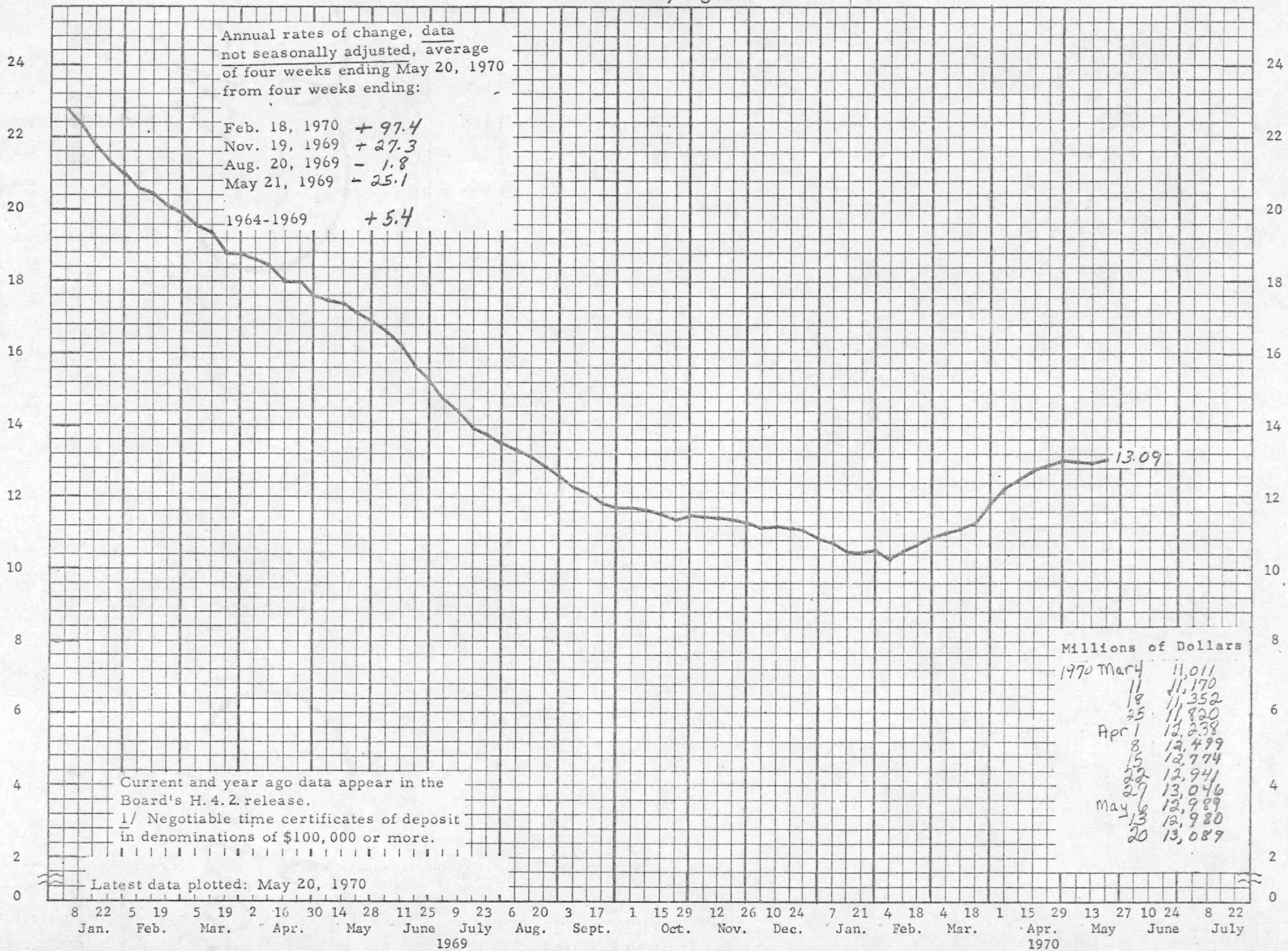
Billions of Dollars



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

Billions of Dollars

Billions of Dollars



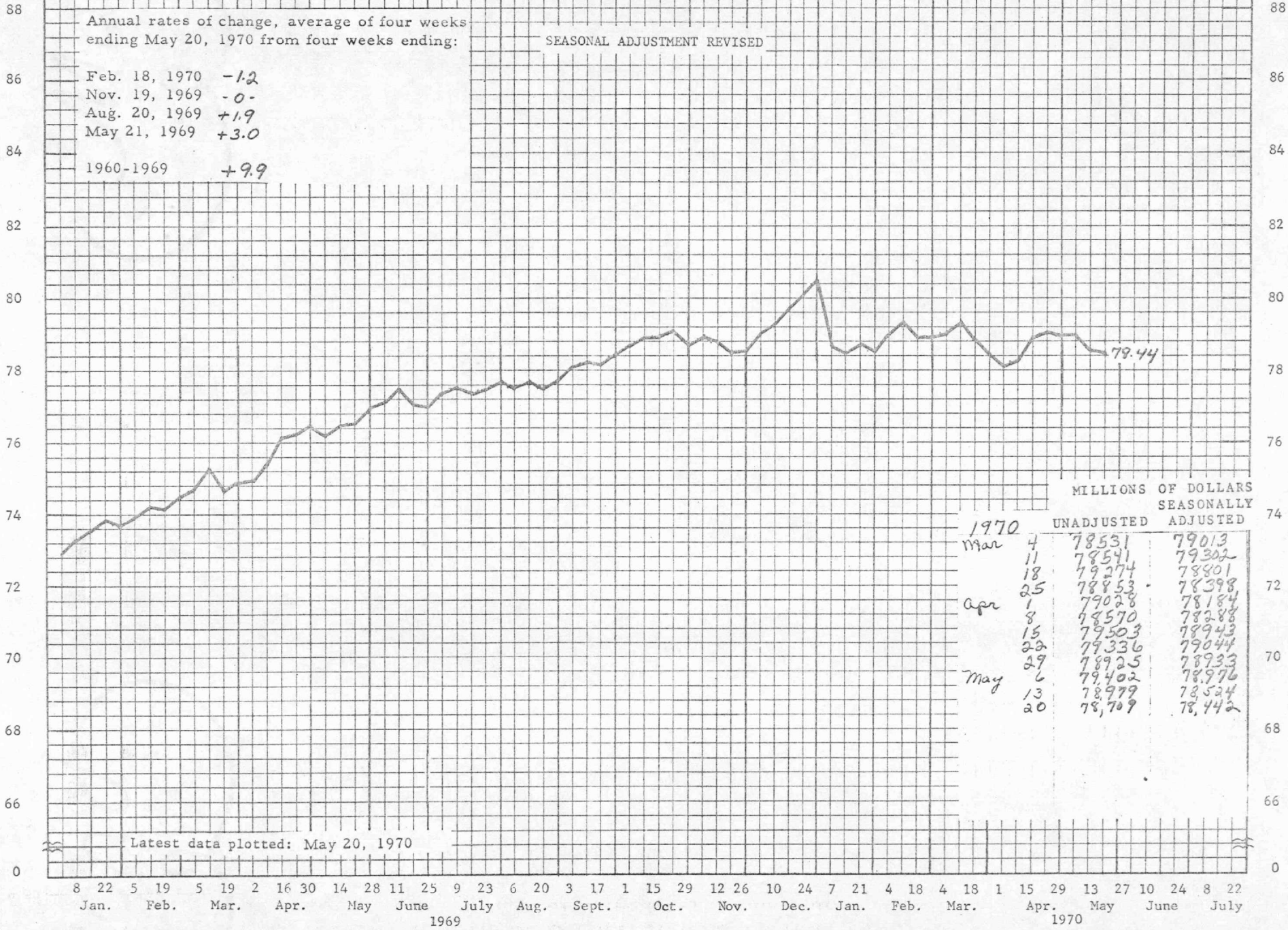
# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally adjusted by this bank

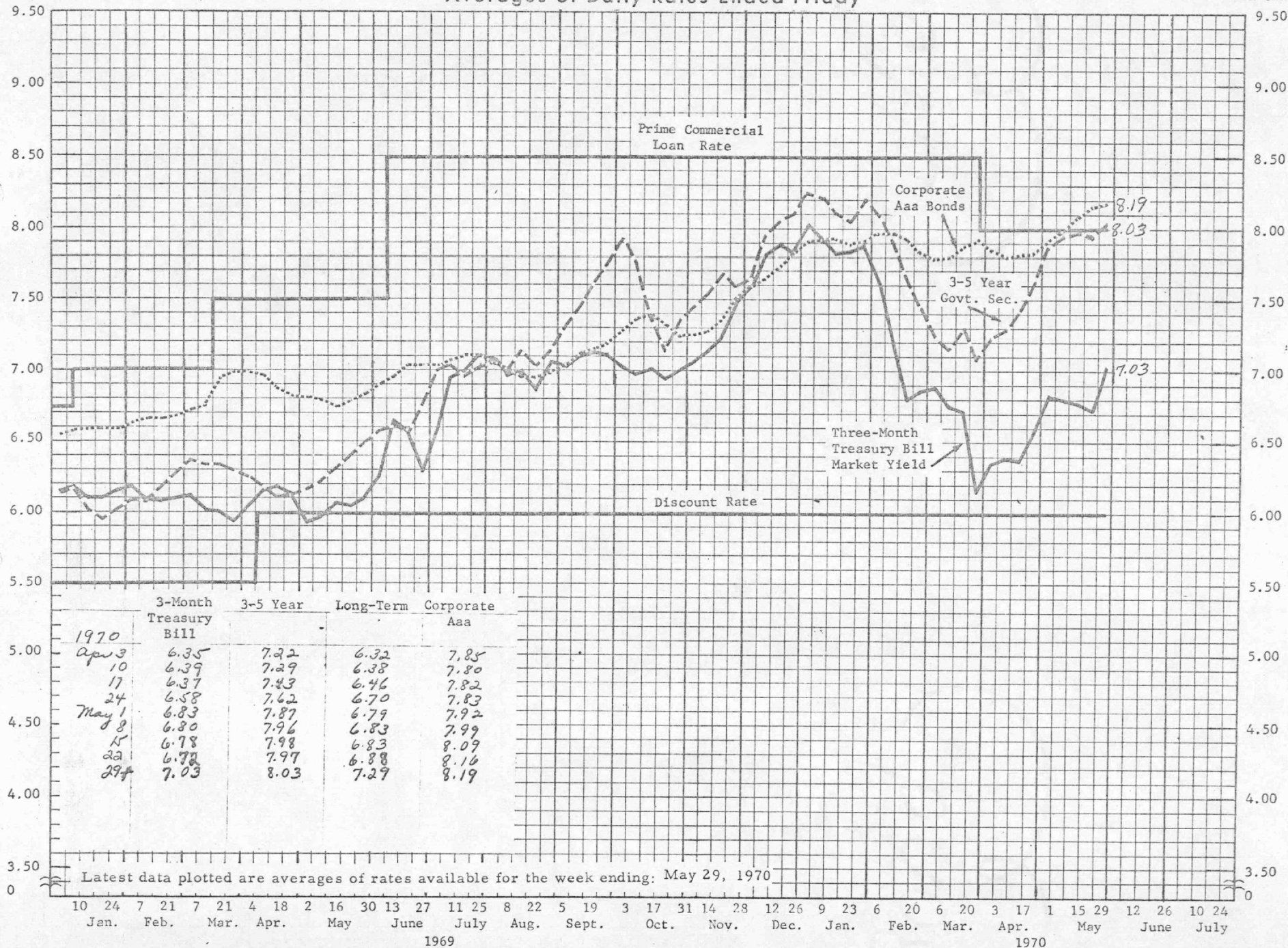
SEASONAL ADJUSTMENT REVISED



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

PER CENT

PER CENT

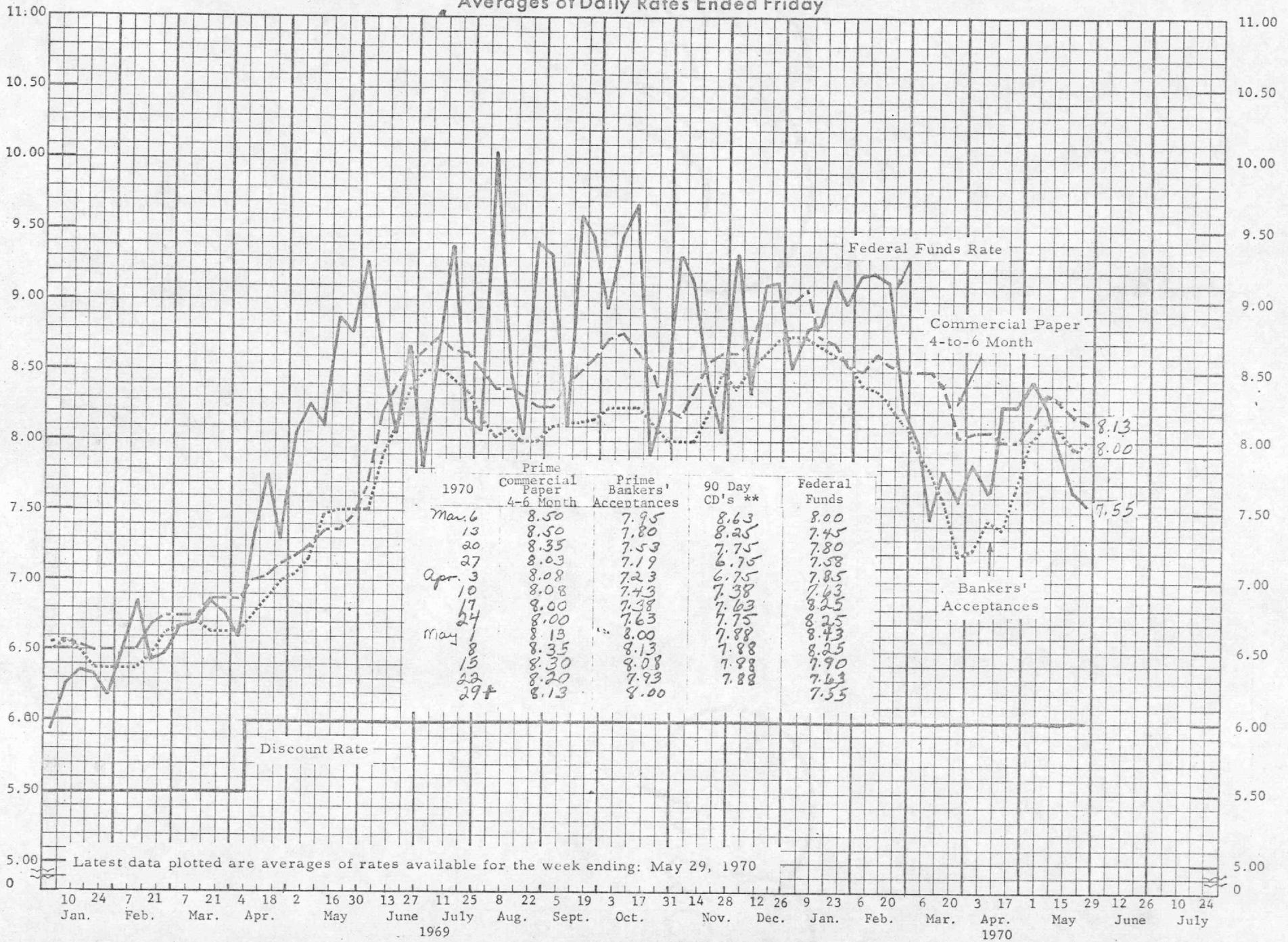


Latest data plotted are averages of rates available for the week ending: May 29, 1970

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: May 29, 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

