

U.S. FINANCIAL DATA

Week ending: June 3, 1970



LIBRARY

Growth of the money stock has been rapid since February in contrast with essentially no growth in the last half of 1969 (page 5). During the past three months the money stock has risen at a 9.8 per cent annual rate. Recent developments in money growth have been quite similar to the 1966-67 experience. From February to May 1967 money grew at a rapid 6.2 per cent rate, compared with no growth in the last nine months of 1966.

Private demand deposits, the major component of the money stock, have risen at a 9.4 per cent rate in the past three months (page 4). By comparison, demand deposits contracted slightly in the last half of 1969 and, from 1957 to 1969, had a trend growth of 2.9 per cent.

Federal Reserve credit has increased at a 10 per cent rate in the last three months and at a 3 per cent rate in the last six months, while the monetary base has increased at annual rates of 8.8 per cent and 5.7 per cent in the same periods (page 2).

Short-term interest rates, in part reflecting the pronounced monetary expansion, have been lower since March than at the beginning of the year (pages 10 and 11). The three-month Treasury bill rate averaged 6.83 per cent in the three days ending June 3, up from early April but down a percentage point from January. Yields on prime four- to six-month commercial paper averaged 8.13 per cent in the three days ending June 3, compared with about 9 per cent in late December and early January.

Yields on long-term securities, reflecting large demands for such funds, have risen to well above their January levels. Demands for such credit may have been bolstered by an upward revision of inflationary expectations, since prices have continued to rise at a faster rate than many had forecast. Yields on seasoned highest-grade corporate bonds, after changing little in the first four months of the year, have risen from 7.83 per cent in late April to 8.29 per cent in the first half of this week.

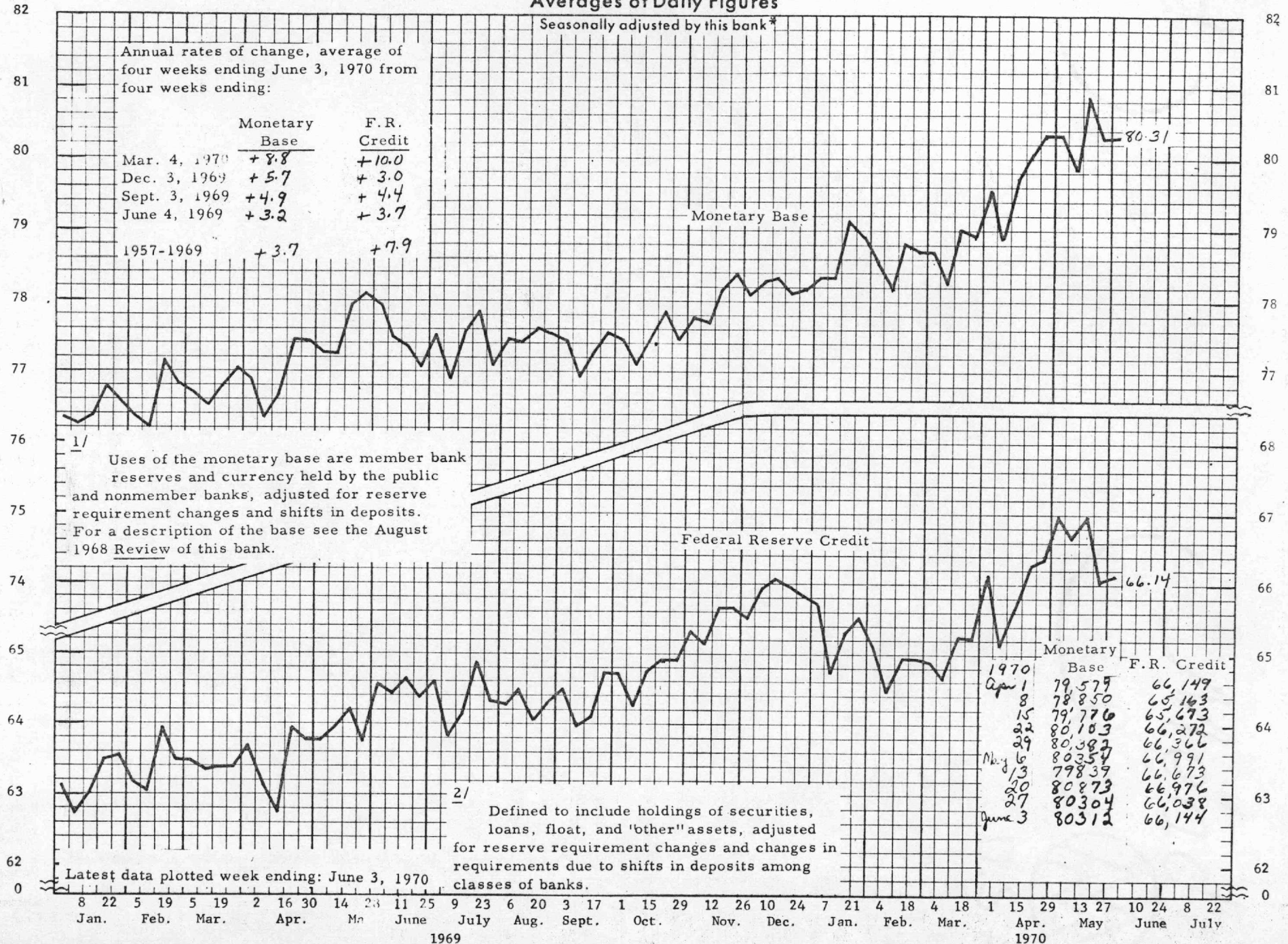
Prepared by Federal Reserve Bank of St. Louis

Released: June 5, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

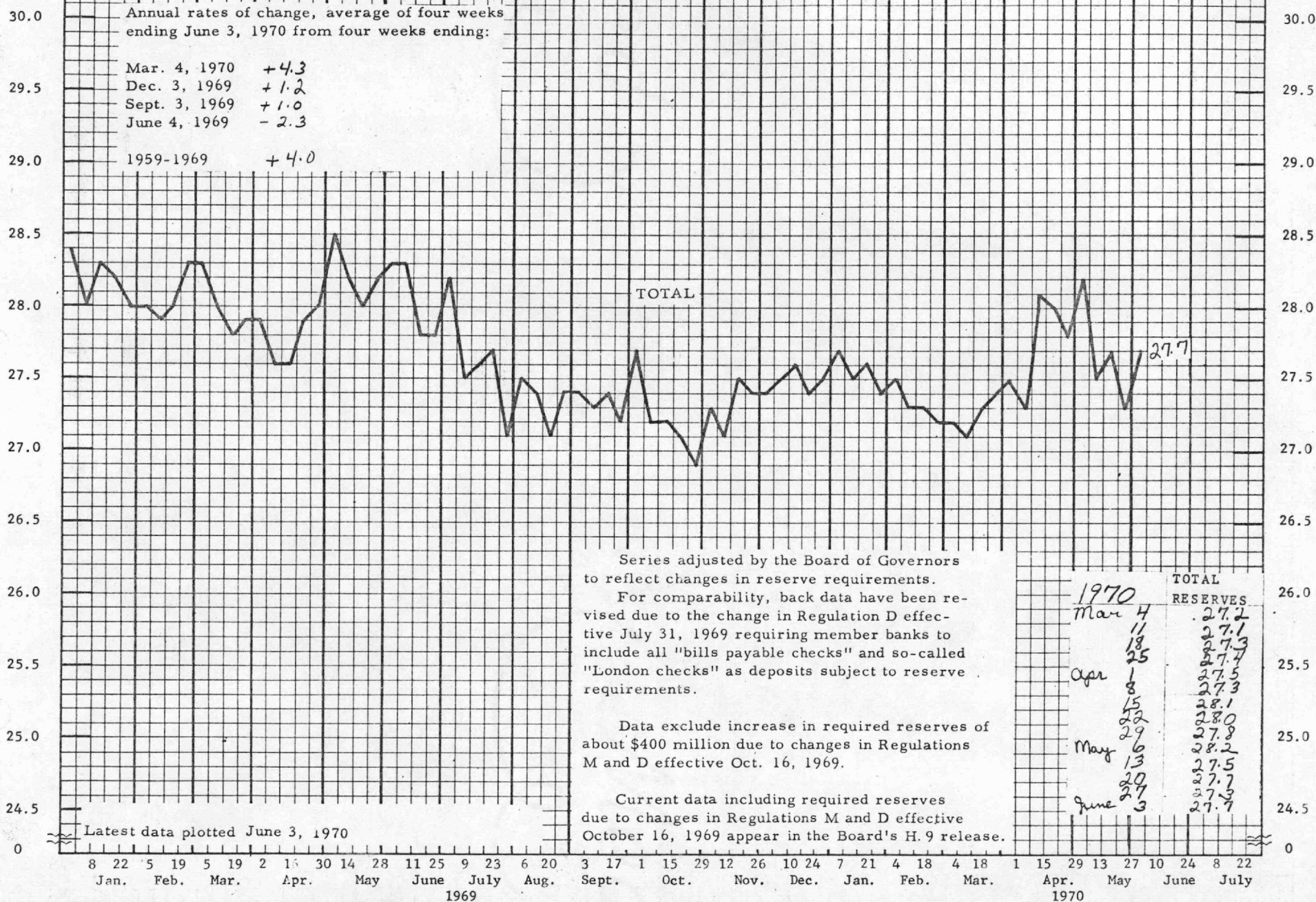


RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Seasonally Adjusted

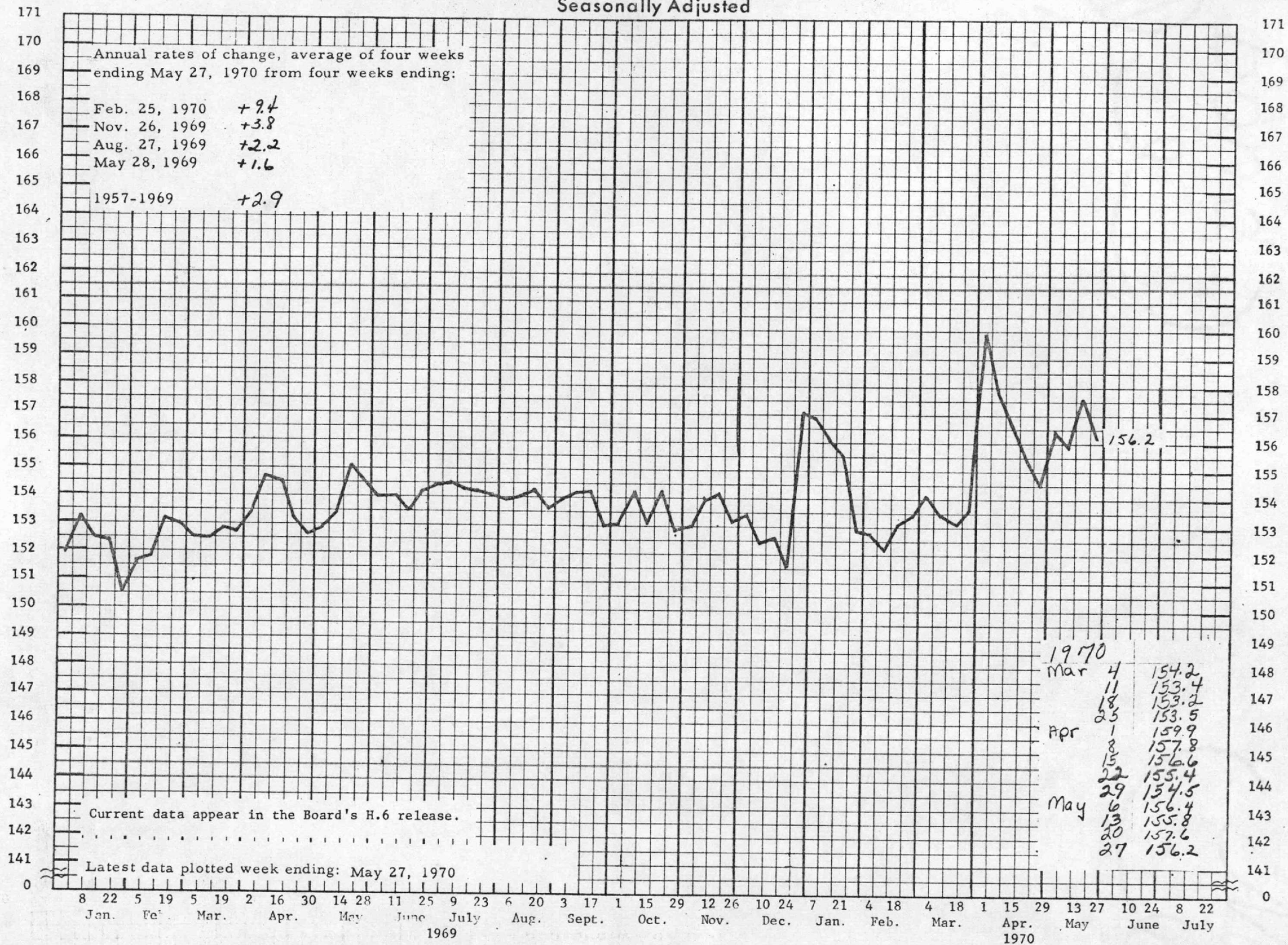


DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

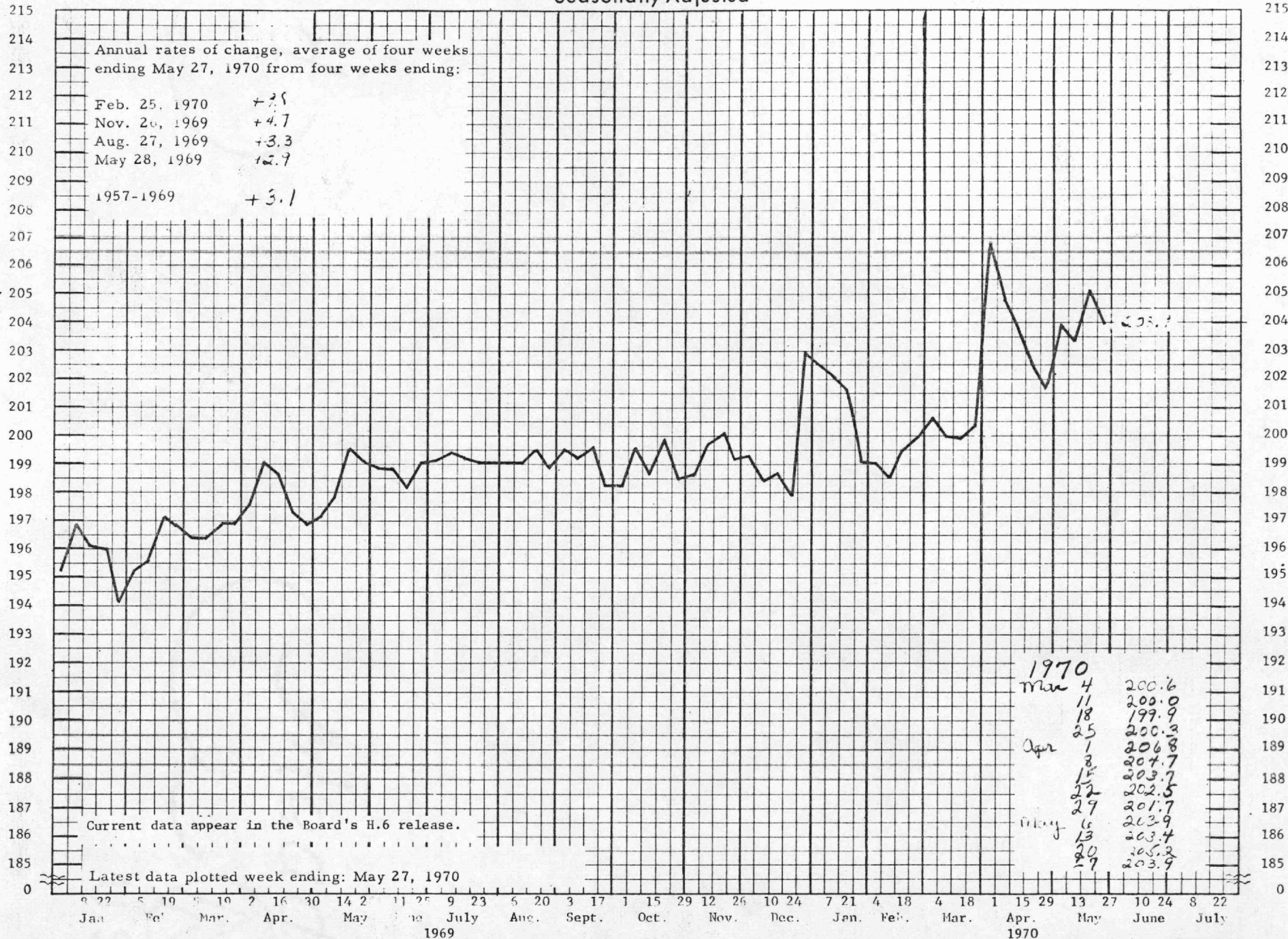
Billions of Dollars



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars

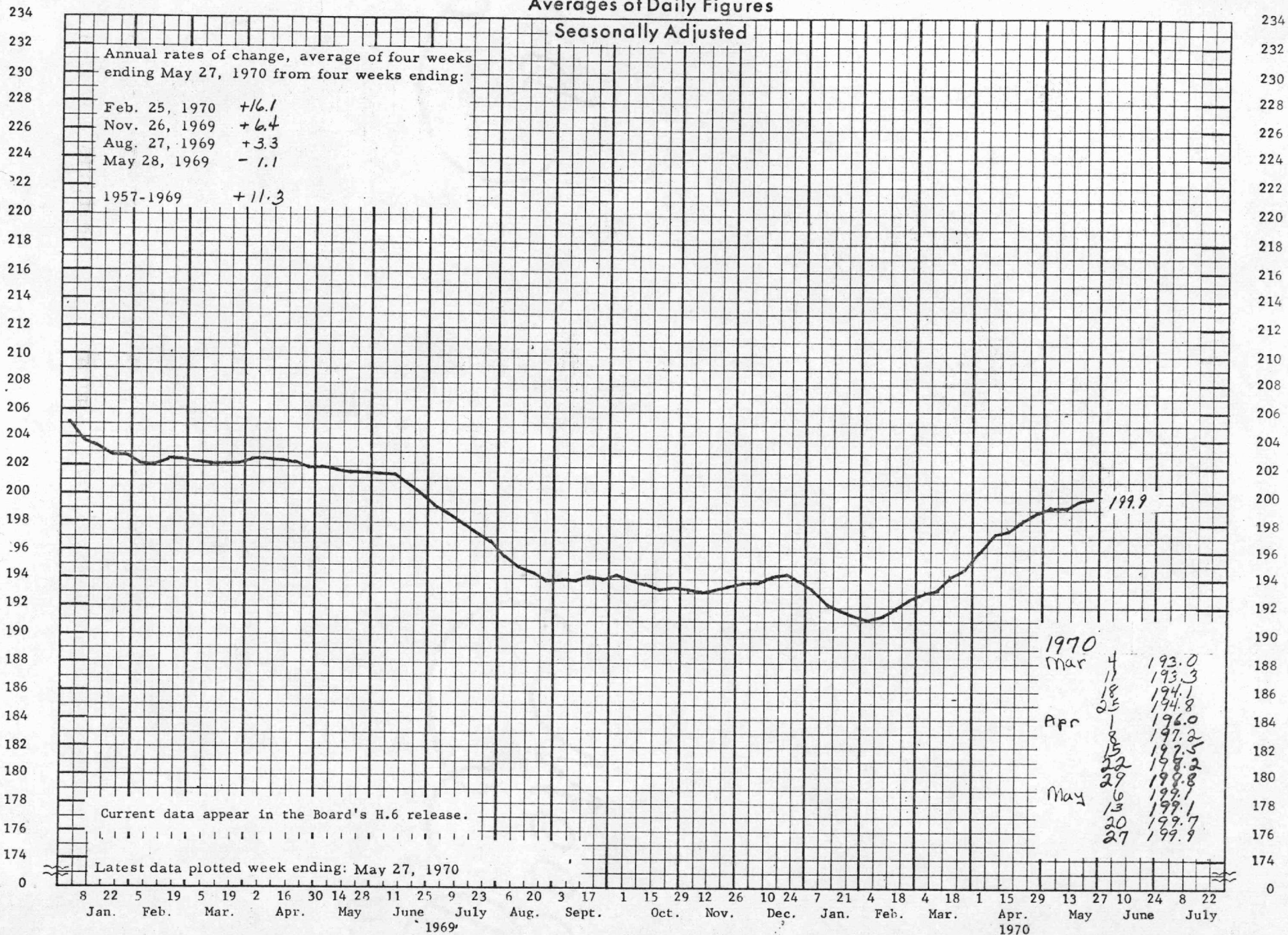


Billions of Dollars

Billions of Dollars

TIME DEPOSITS All Commercial Banks Averages of Daily Figures

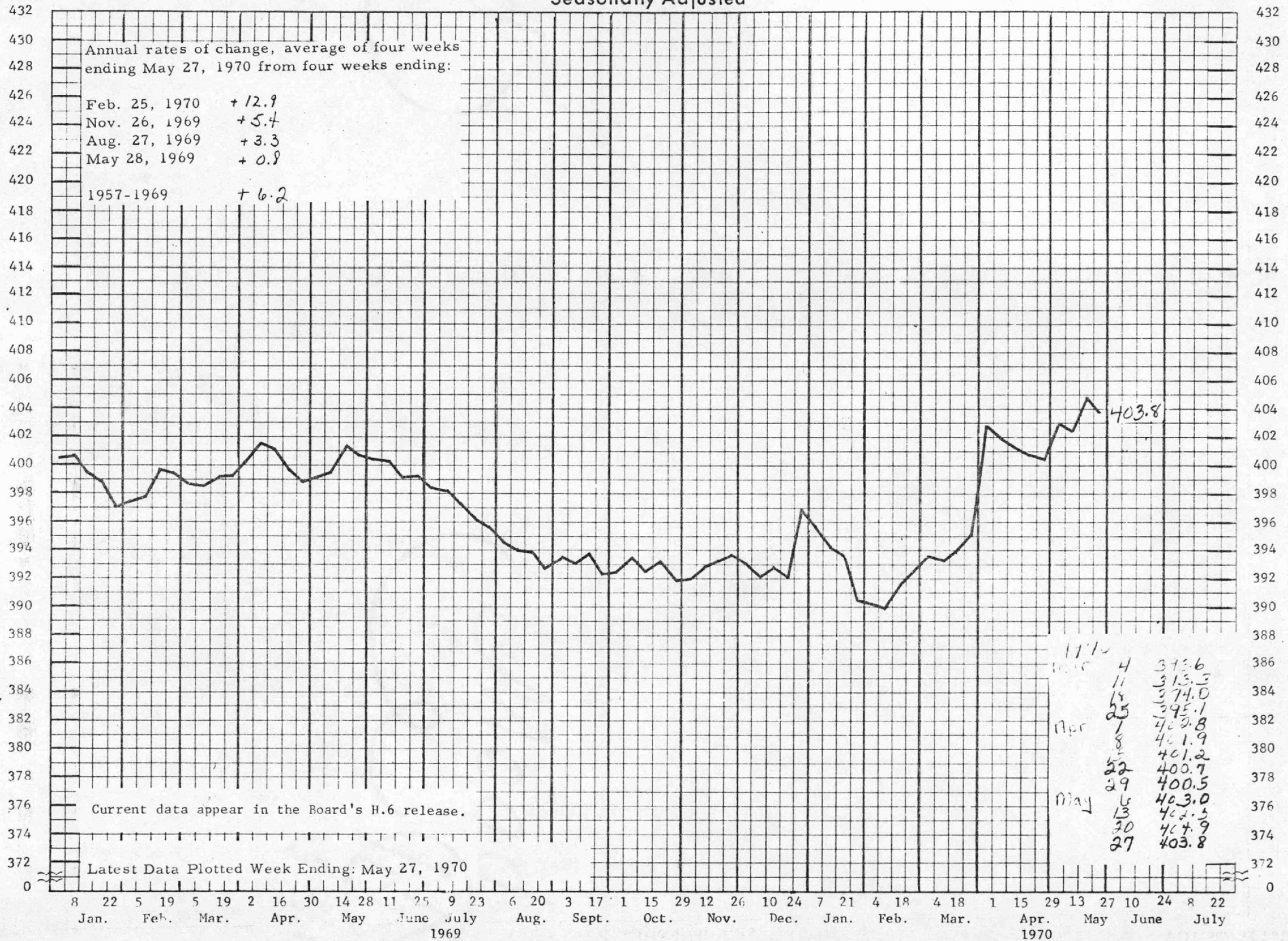
Seasonally Adjusted



MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

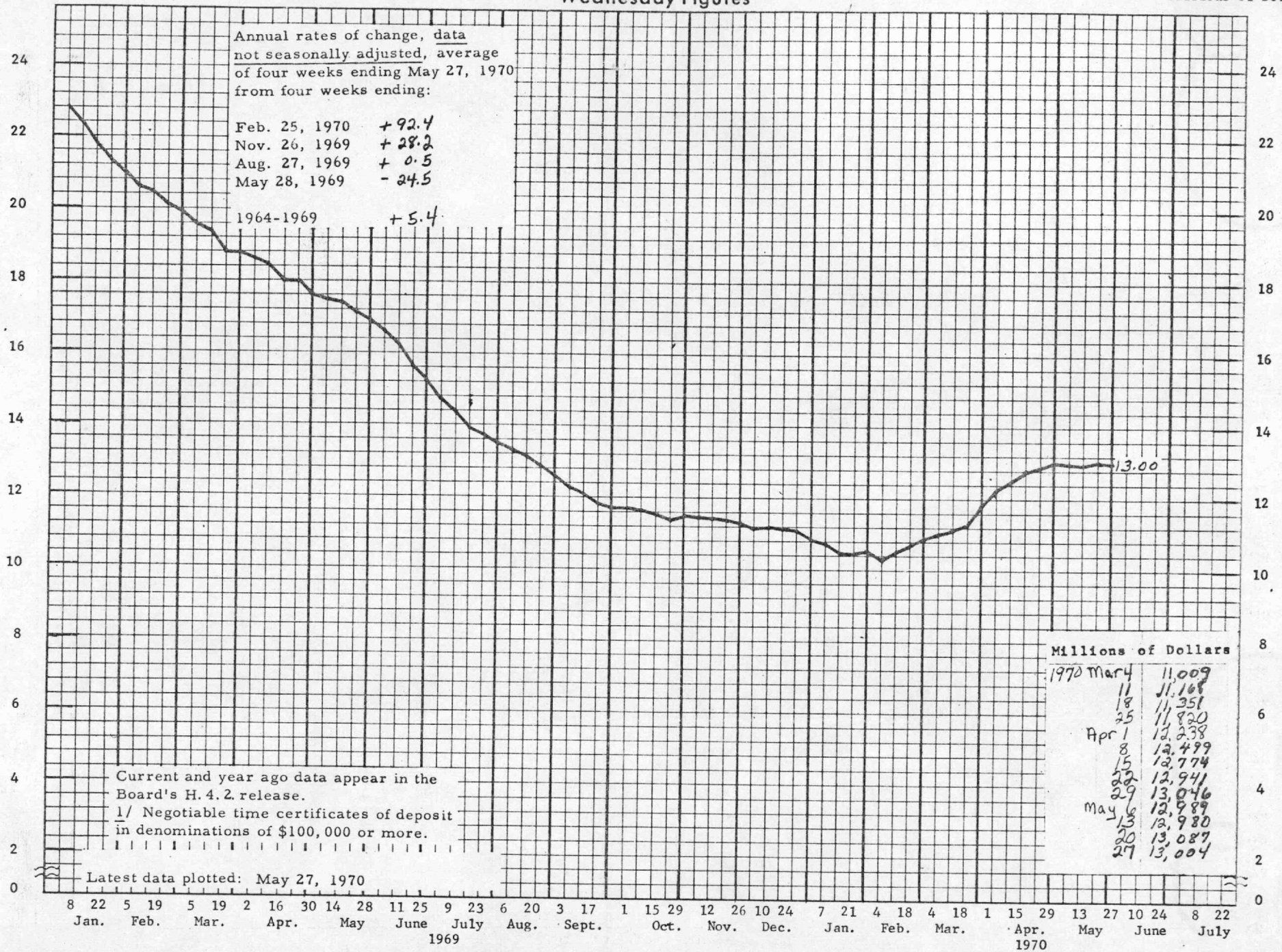
Billions of Dollars



CERTIFICATES OF DEPOSIT ^{1/}
Large Commercial Banks
Wednesday Figures

Billions of Dollars

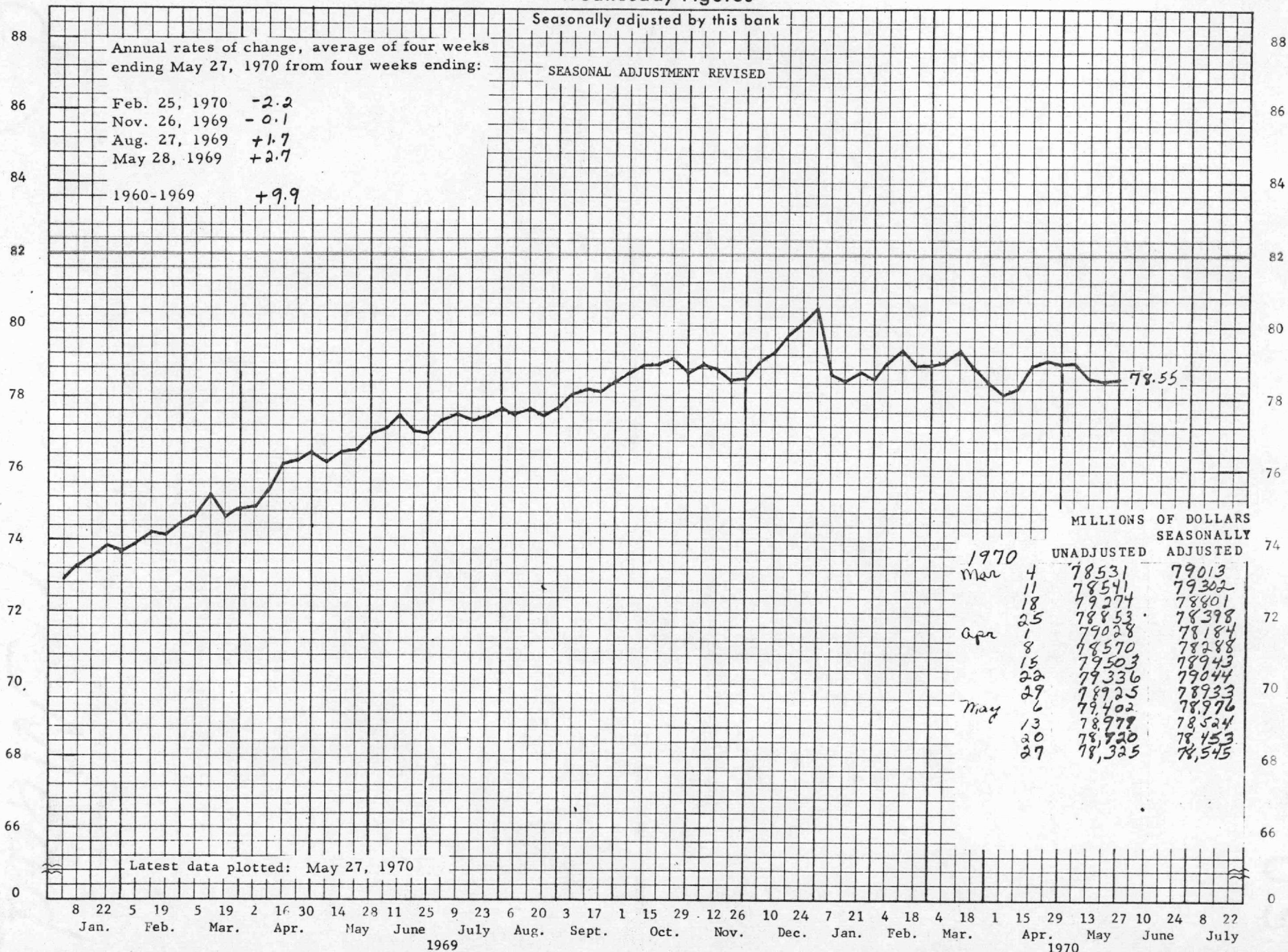
Billions of Dollars



BUSINESS LOANS Large Commercial Banks Wednesday Figures

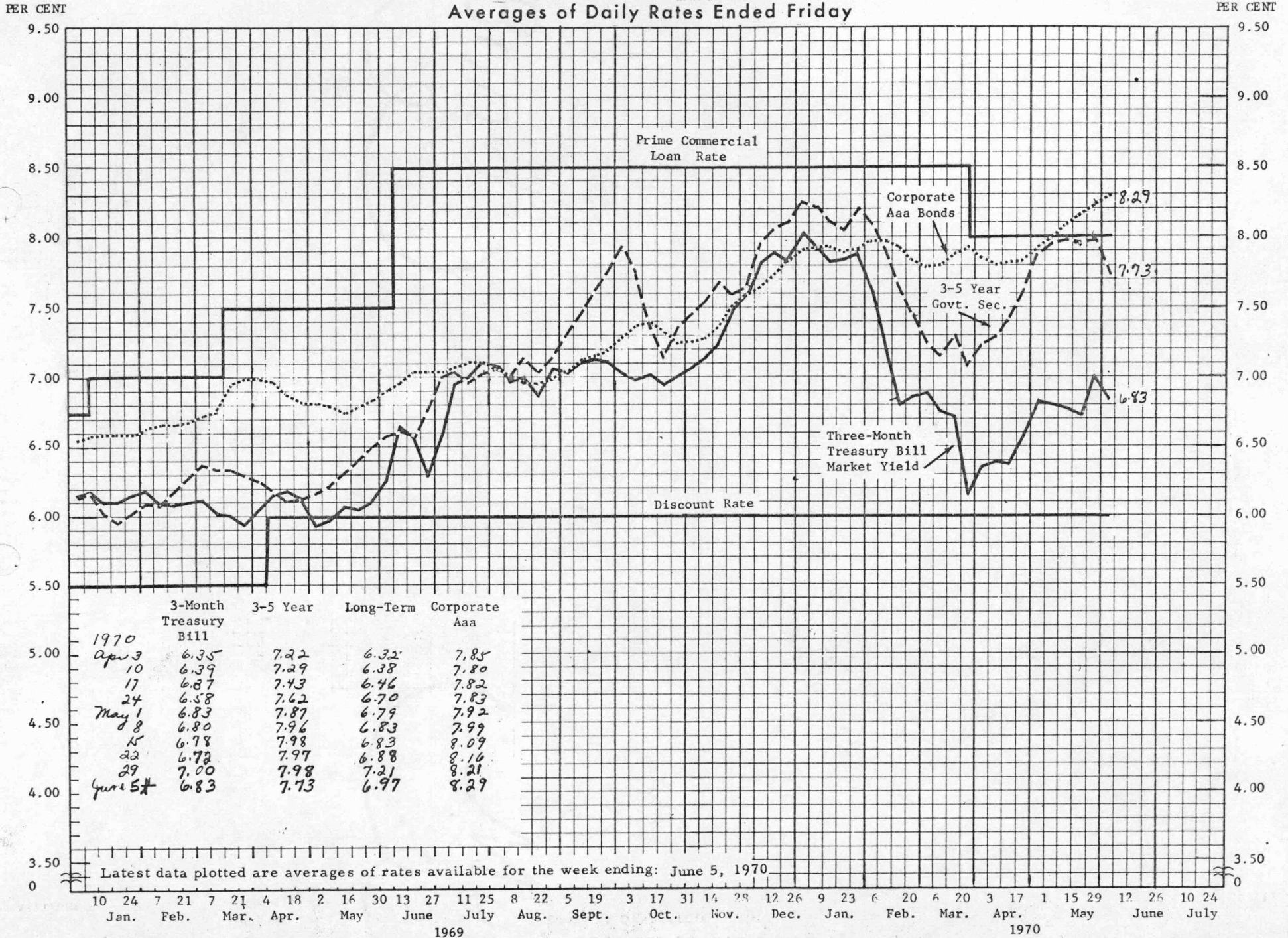
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

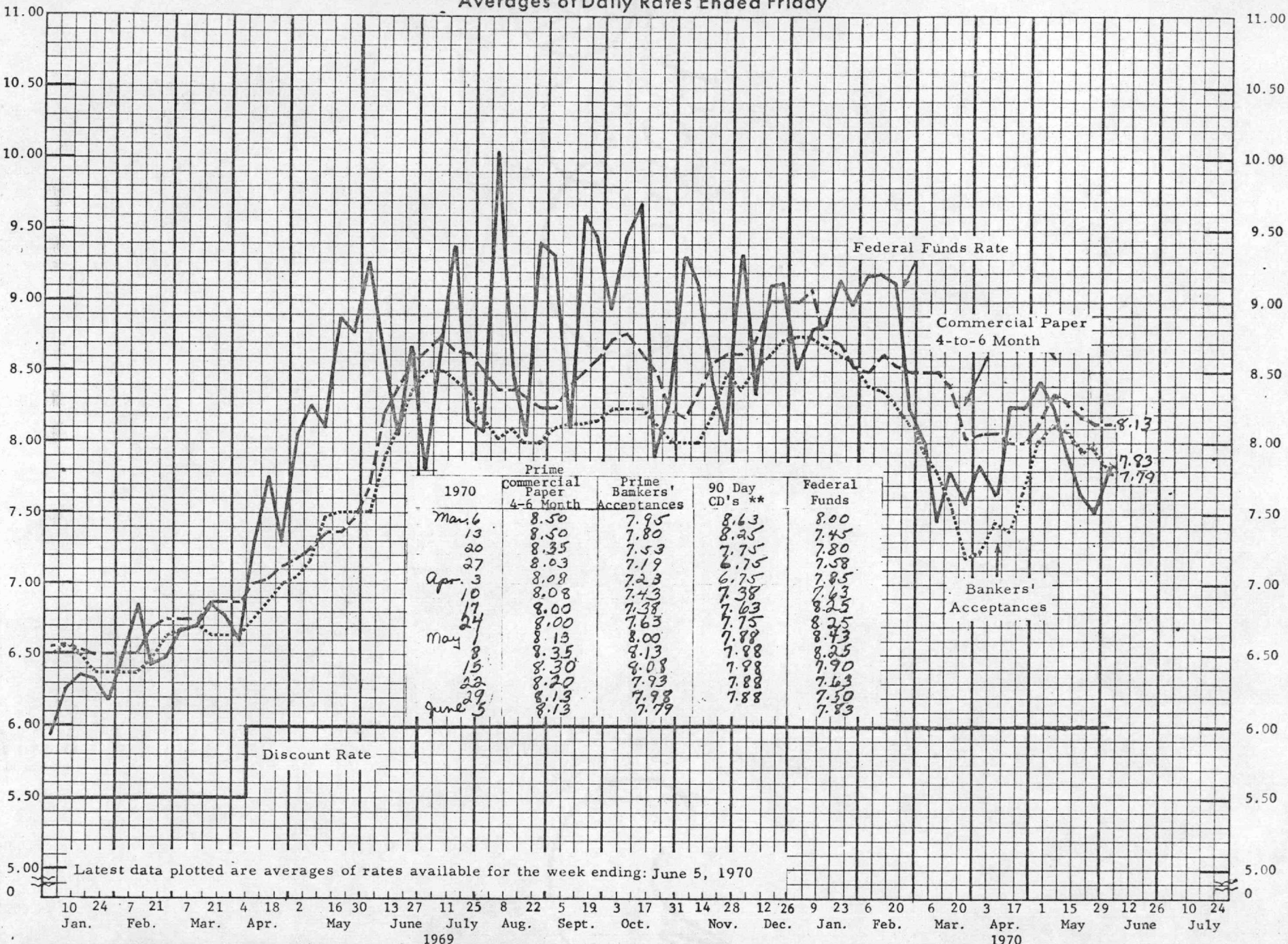
Averages of Daily Rates Ended Friday



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

