



LIBRARY

U.S. FINANCIAL DATA

Week ending: June 10, 1970

Monetary magnitudes have increased rapidly since February. In the past three months the money stock has increased at a 9 per cent annual rate and its demand deposit component at an 8.6 per cent rate (pages 4 and 5). Federal Reserve credit has risen at an 8.5 per cent rate and the monetary base at a 9 per cent rate (page 2). From mid-1969 until February, money and private demand deposits were about unchanged, while Federal Reserve credit and the monetary base rose at relatively slow annual rates of 1 per cent and 2.5 per cent, respectively.

The bank credit proxy, that is, total member bank deposits subject to reserve requirements, has increased at a 9 per cent rate in the past three months (page 9). The credit proxy adjusted to include banks' nondeposit sources of funds has increased at an 8 per cent rate over the same period.

Most short-term interest rates are about a percentage point lower than at the beginning of the year (pages 10 and 11). The three-month Treasury bill rate, after declining sharply from 8 per cent in early January to 6.16 per cent in late March, has risen to an average of 6.76 per cent in the three days ending June 10. Yields on prime four- to six-month commercial paper, which fell

from 9 per cent in early January to about 8 per cent in late March and April, averaged 8.13 per cent in the first half of this week. The lower levels of present short-term rates compared with the first of the year probably reflect in considerable measure the rapid monetary growth.

Rates on longer-term securities show less change relative to their January levels than short-term rates. In the three days ending June 10, yields on three- to five-year Government securities averaged 7.82 per cent, 32 basis points lower than the average for January. Yields on highest-grade corporate bonds averaged 8.38 per cent in the first half of this week, up from about 7.9 per cent in January.

Time deposits have increased at a 15 per cent rate in the past three months, following more than a year of decline (page 6). Large certificates of deposit at large commercial banks, the portion of time deposits most sensitive to changes in relative yields, increased rapidly from early February to late April (page 8). Since late April the level of large CD's outstanding has been about unchanged at \$13 billion.

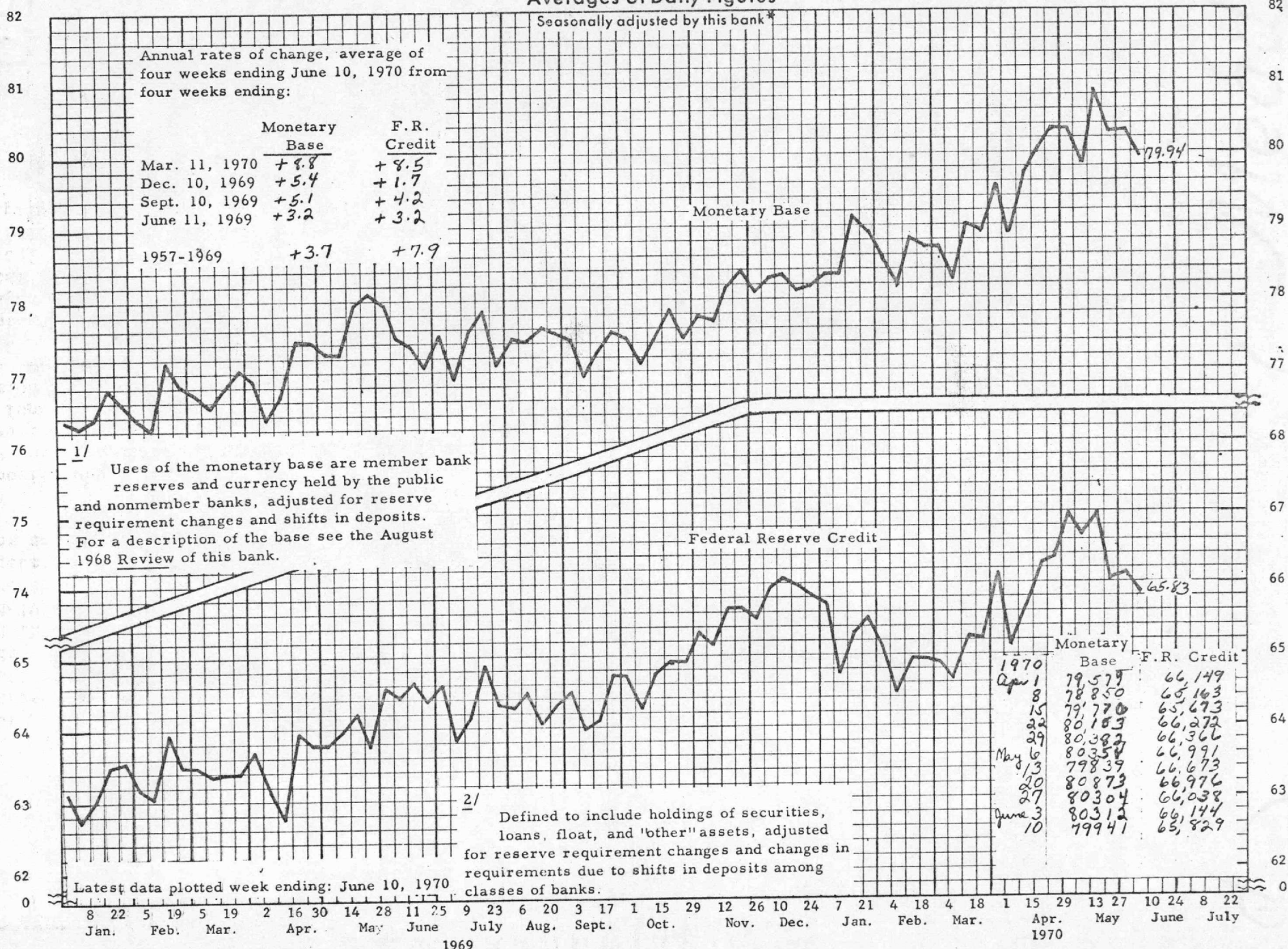
Prepared by Federal Reserve Bank of St. Louis

Released: June 12, 1970

**MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures**

Billions of Dollars

Billions of Dollars



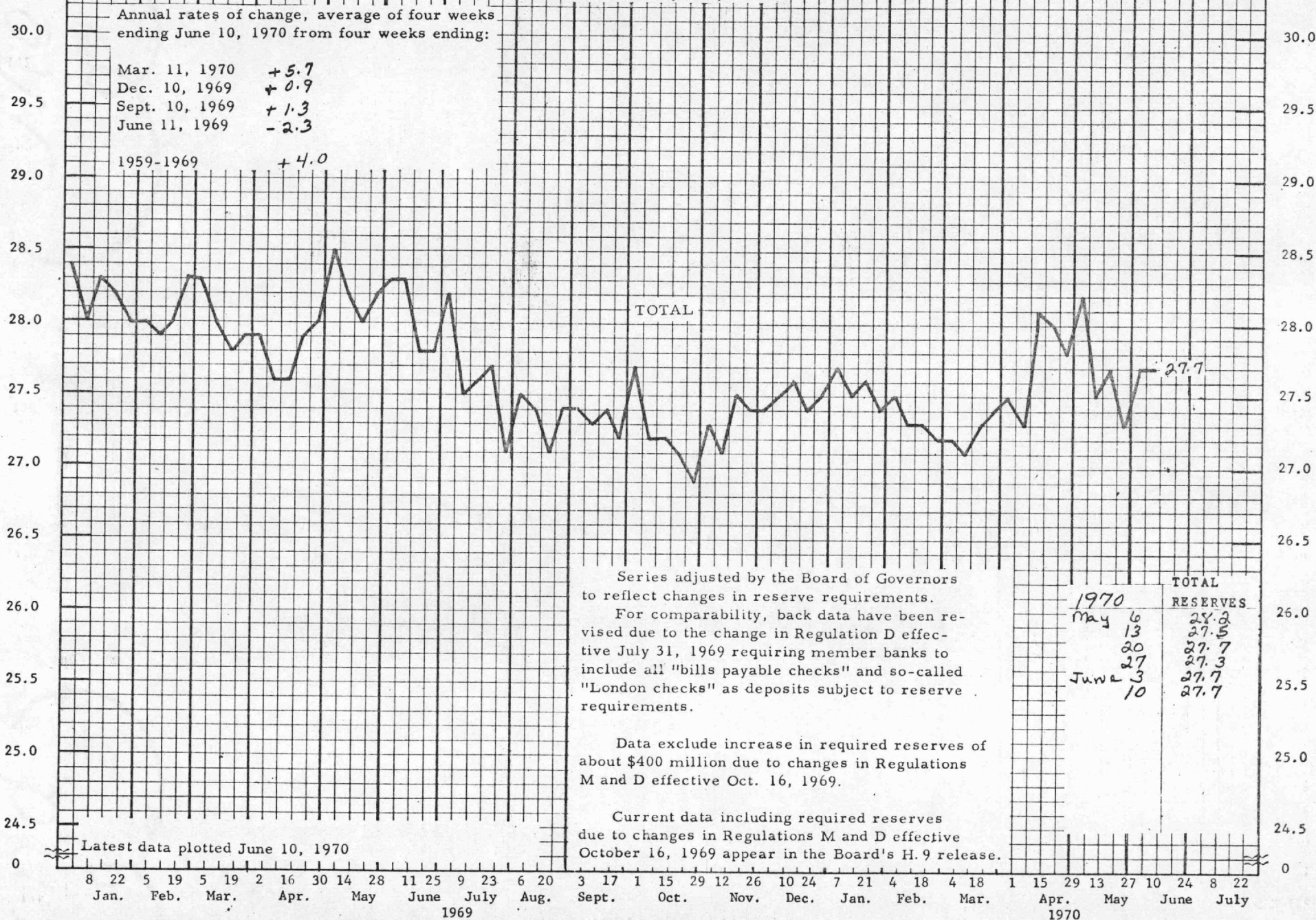
RESERVES

All Member Banks in the Nation Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted

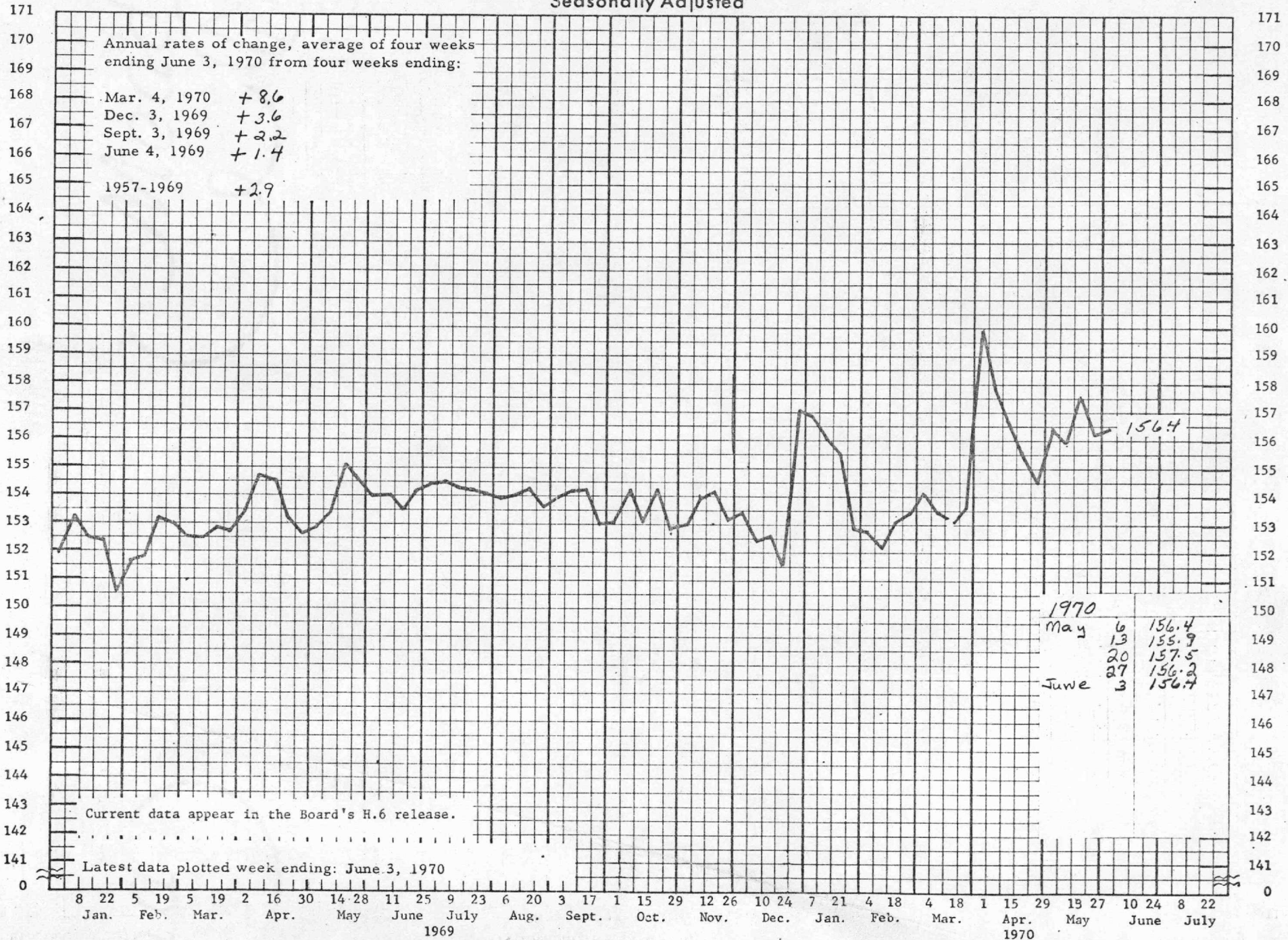


DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

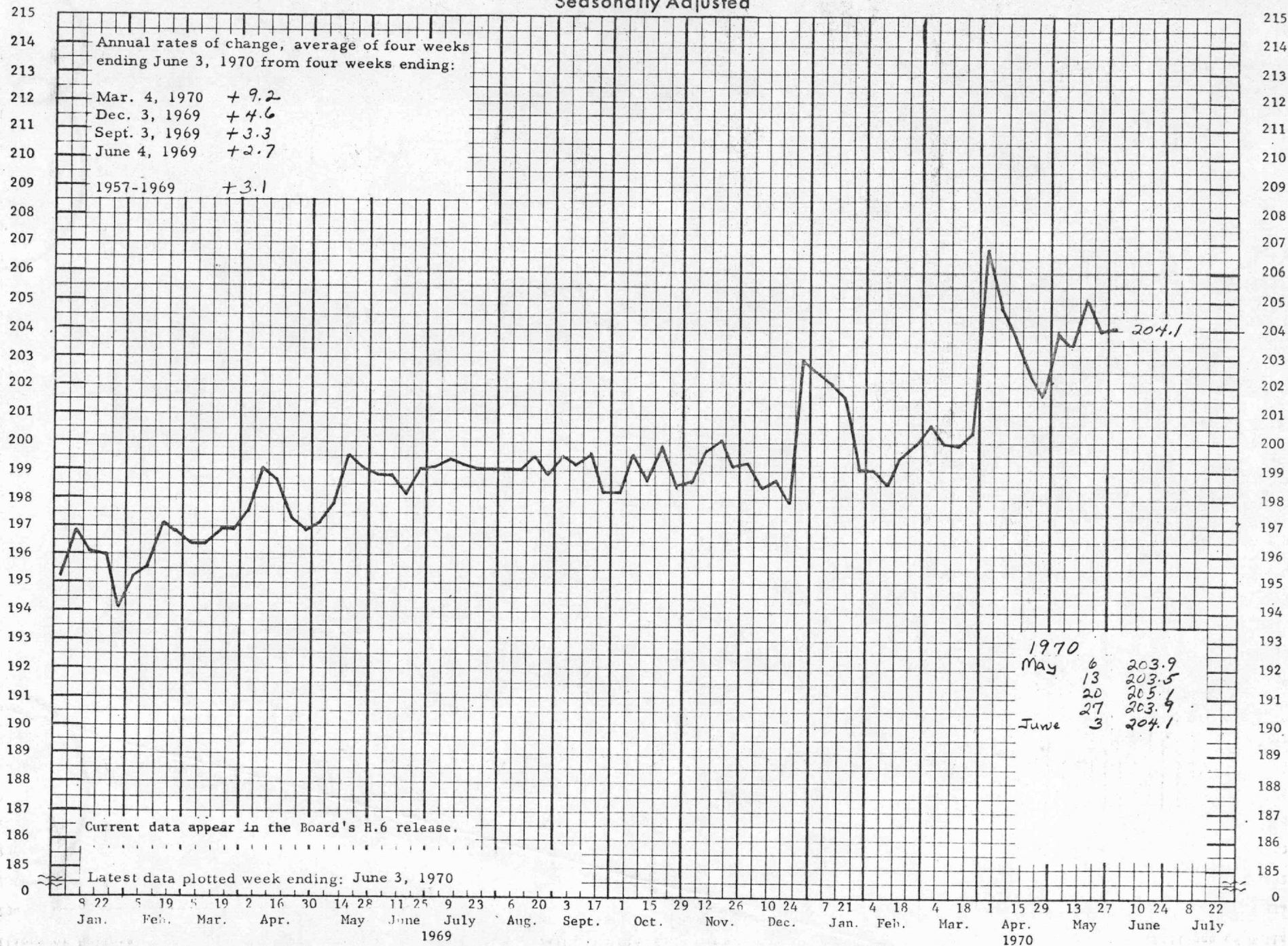
Billions of Dollars



MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

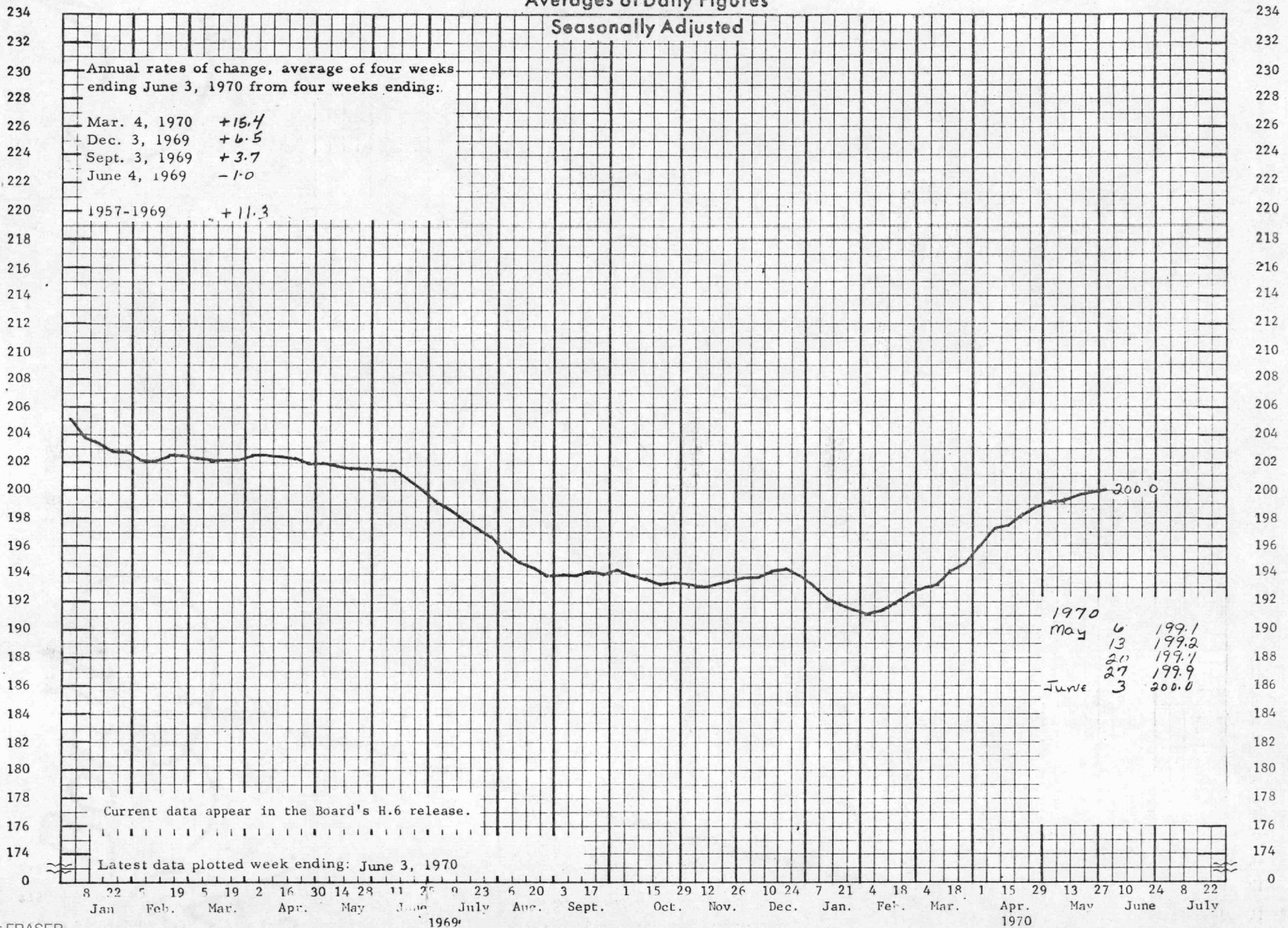
Billions of Dollars



TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

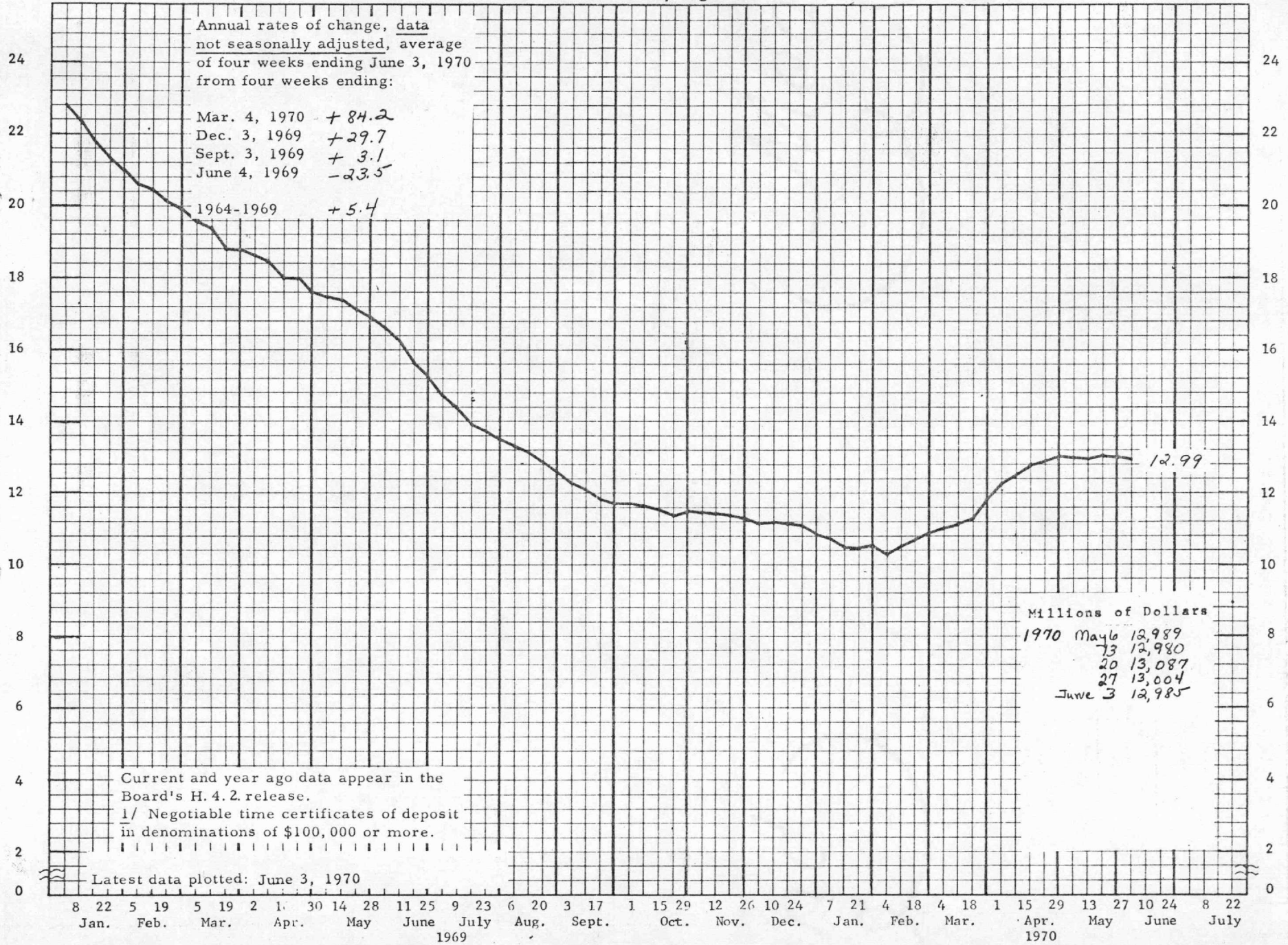
Billions of Dollars



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

Billions of Dollars

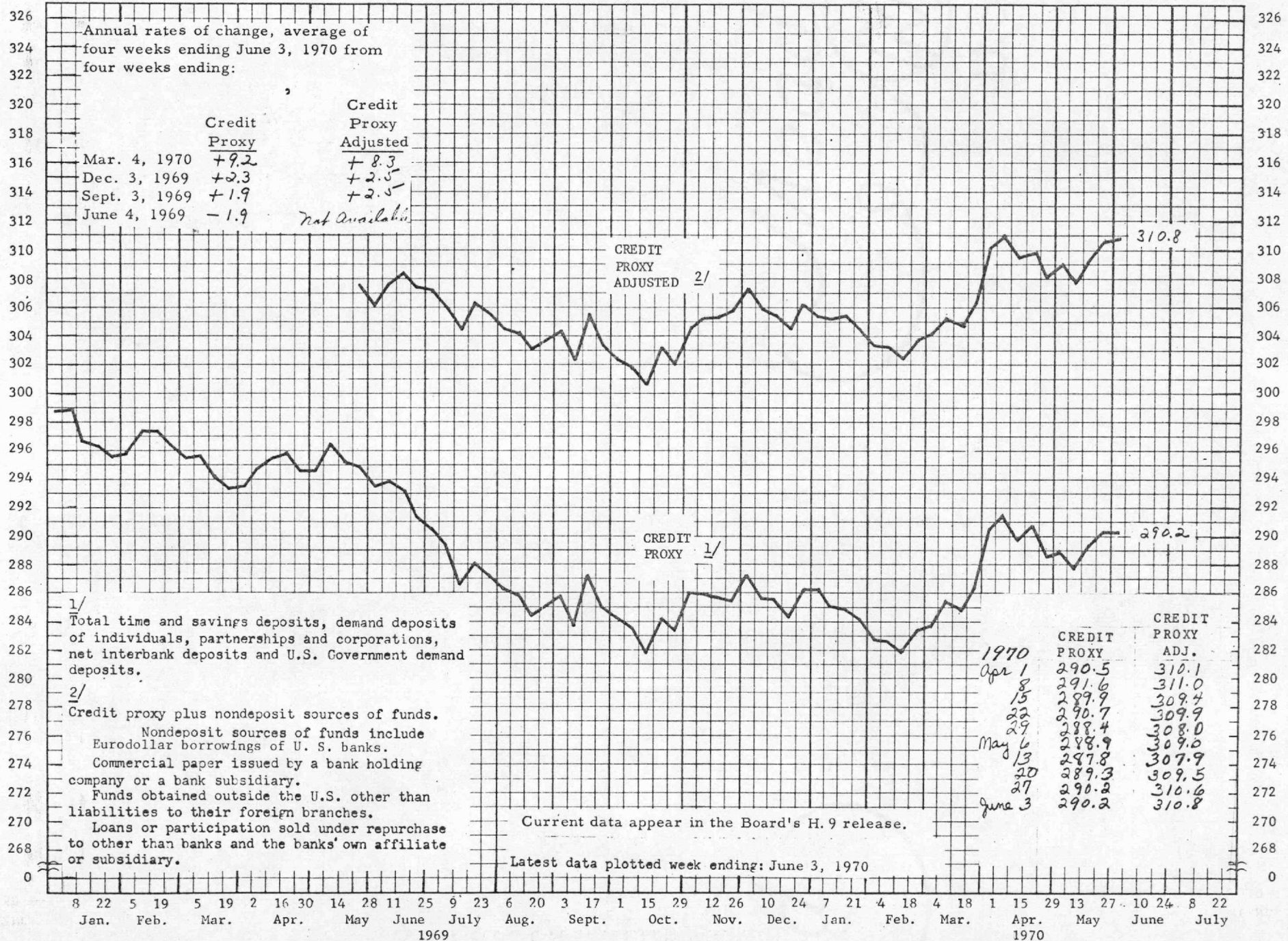
Billions of Dollars



MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS ^{1/}
 (CREDIT PROXY)
 AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

Billions of Dollars

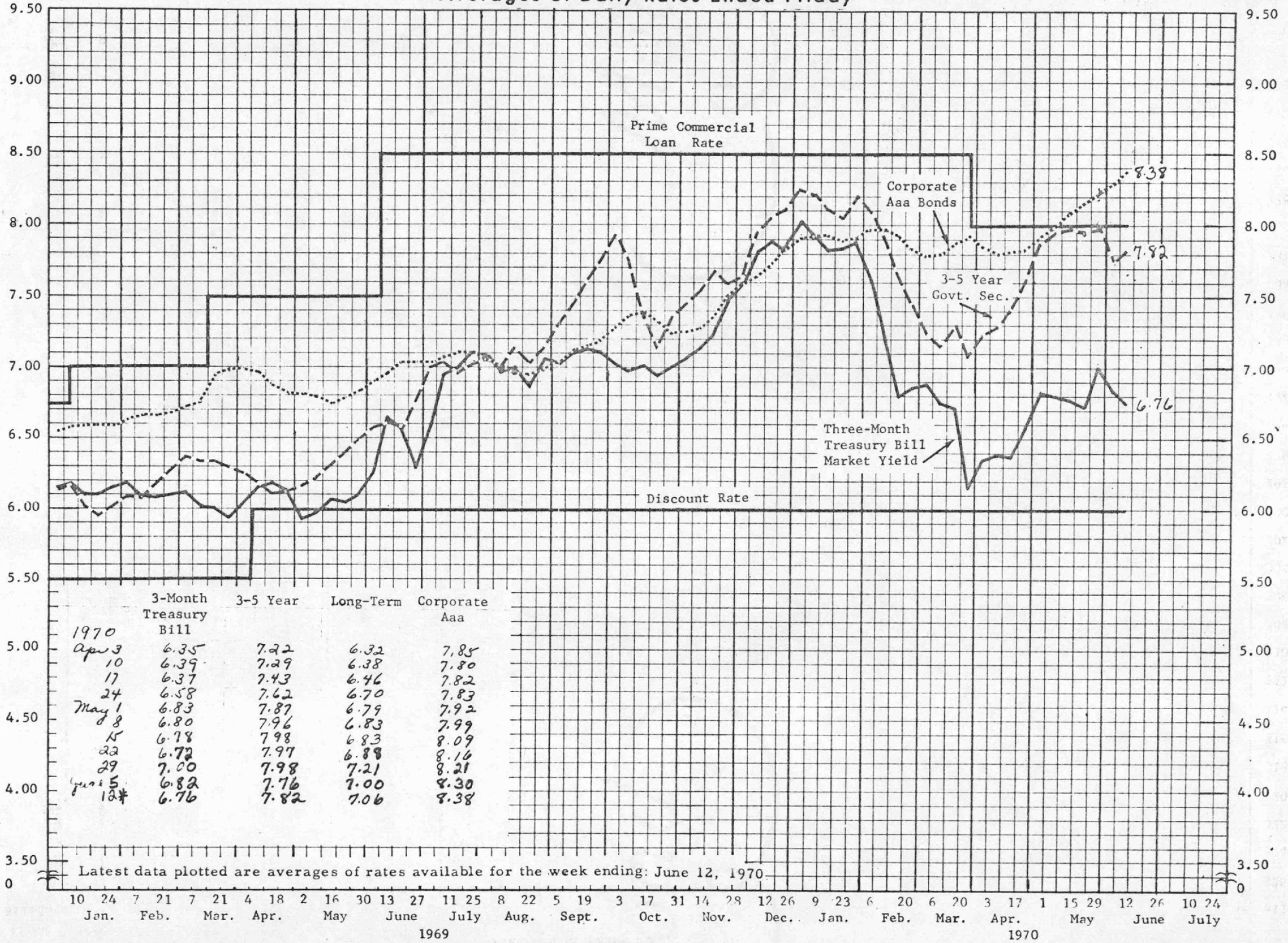
Billions of Dollars



YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

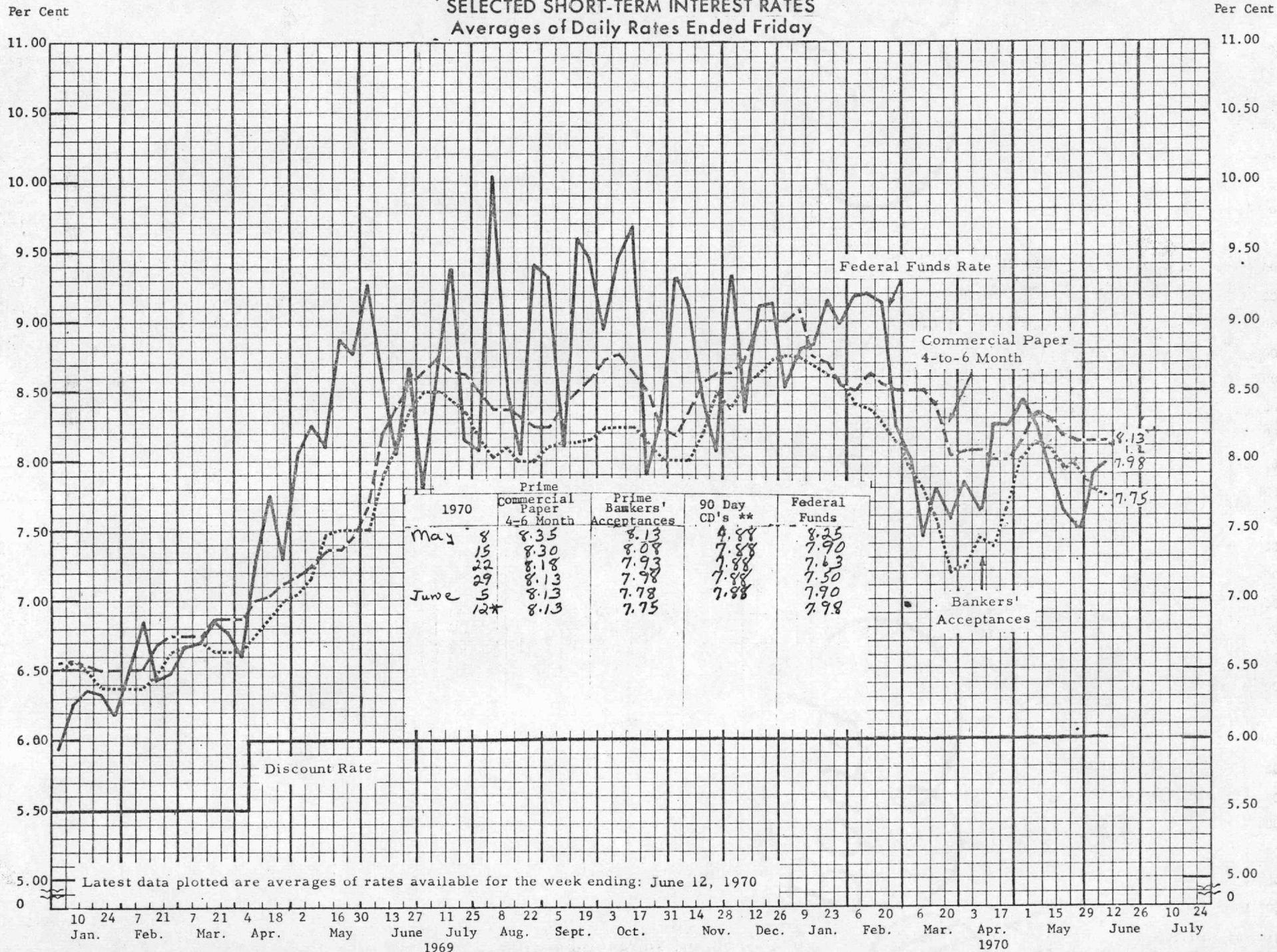
PER CENT

PER CENT



Latest data plotted are averages of rates available for the week ending: June 12, 1970

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



*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

