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U.S. FINANCIAL DATA

Week ending: June 24, 1970

The money stock has increased at a 5 per cent annual rate in the past six months and at a more rapid 7.4 per cent rate in the past three months (page 5). By comparison, there was essentially no change in the last half of 1969. Growth in the past six months ranks in the 80th percentile of all consecutive six-month rates of change since 1950.

Private demand deposits, the principal component of money, have increased at a 4.2 per cent annual rate in the past six months and at a 6.5 per cent rate in the past three, compared with little change in the last half of 1969 (page 4). The currency component of money has increased at a 7.4 per cent rate in the past six months and at a 9.4 per cent rate in the past three, compared with a 5 per cent rate in the second half of 1969.

The Federal Reserve Board suspended ceilings on interest rates payable by member banks on certificates of deposit and other single maturity time deposits in denominations of \$100,000 or more with maturities of 30 to 89 days, effective June 24. Regulation Q ceilings for interest rates on savings deposits, smaller time deposits and CD's, and large CD's with longer maturities remain at the levels established last January.

Prior to this ceiling suspension, the maximum rate payable was 6.25 per cent on large CD's maturing in 30 to 59 days and 6.50 per cent on large 60- to 89-day CD's. By comparison, the dominant rate on prime commercial paper of comparable 30- to 89-day maturity was 7.63 per cent in the three days ending June 24, well above the former Regulation Q ceilings.

With banks able to compete for large 30- to 89-day CD's, commercial bank time deposits and bank credit will most likely expand faster than they would have with the previous ceiling rates. However, such an increase in bank credit will reflect merely a channeling through banks of funds which have been flowing through other markets, and will not in itself provide any reduction of restraint on inflation.

Large CD's outstanding at large commercial banks have recently amounted to about \$13 billion, compared with about \$24 billion in late 1968 (page 8). Total commercial bank time deposits, at \$200.6 billion in the week ended June 17, are up from about \$191 billion in early February, but down from \$205 billion at the end of 1968 (page 6).

Prepared by Federal Reserve Bank of St. Louis

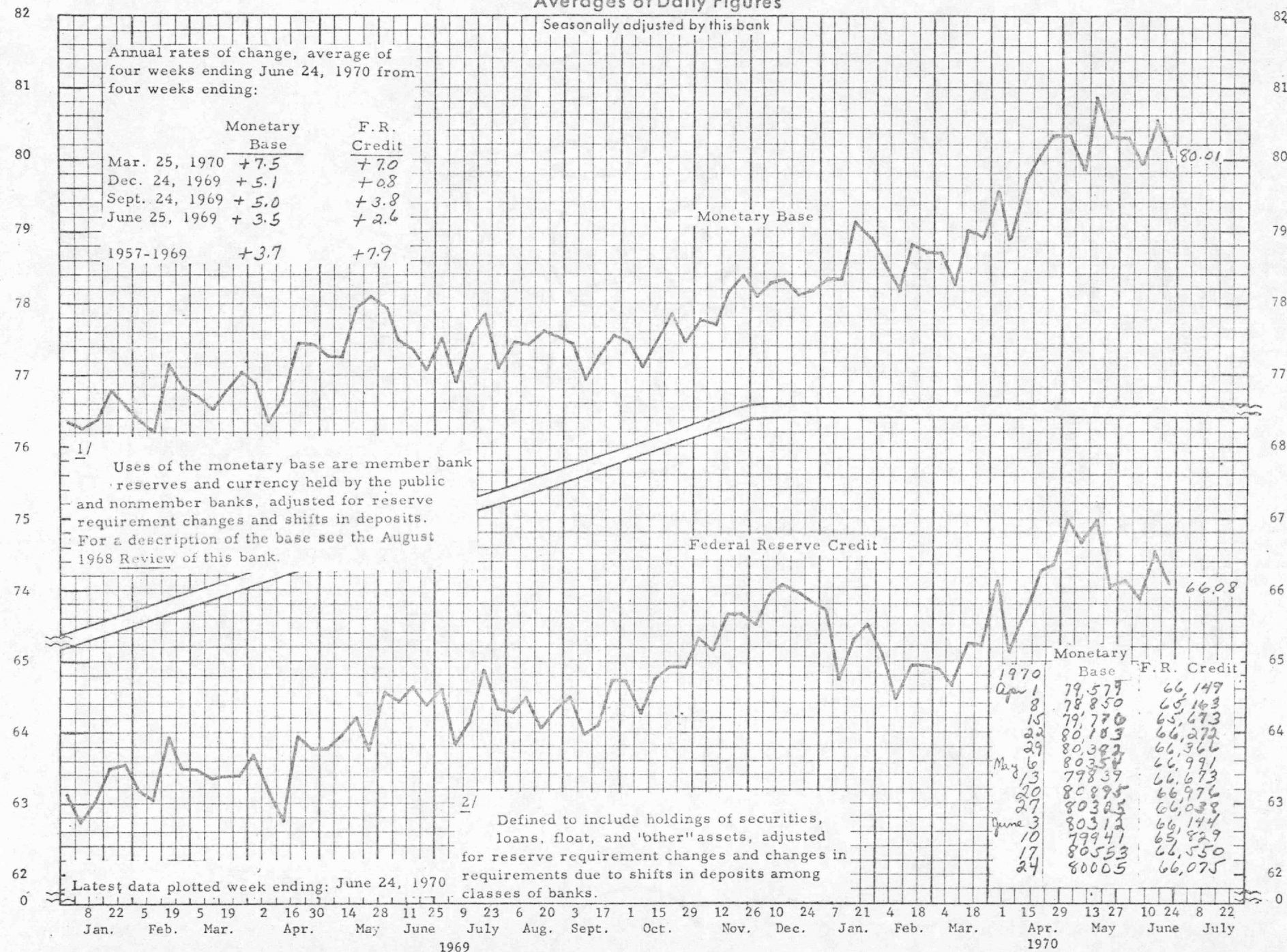
Released: June 26, 1970

MONETARY BASE ¹ FEDERAL RESERVE CREDIT ² Averages of Daily Figures

2

Billions of Dollars

Billions of Dollars

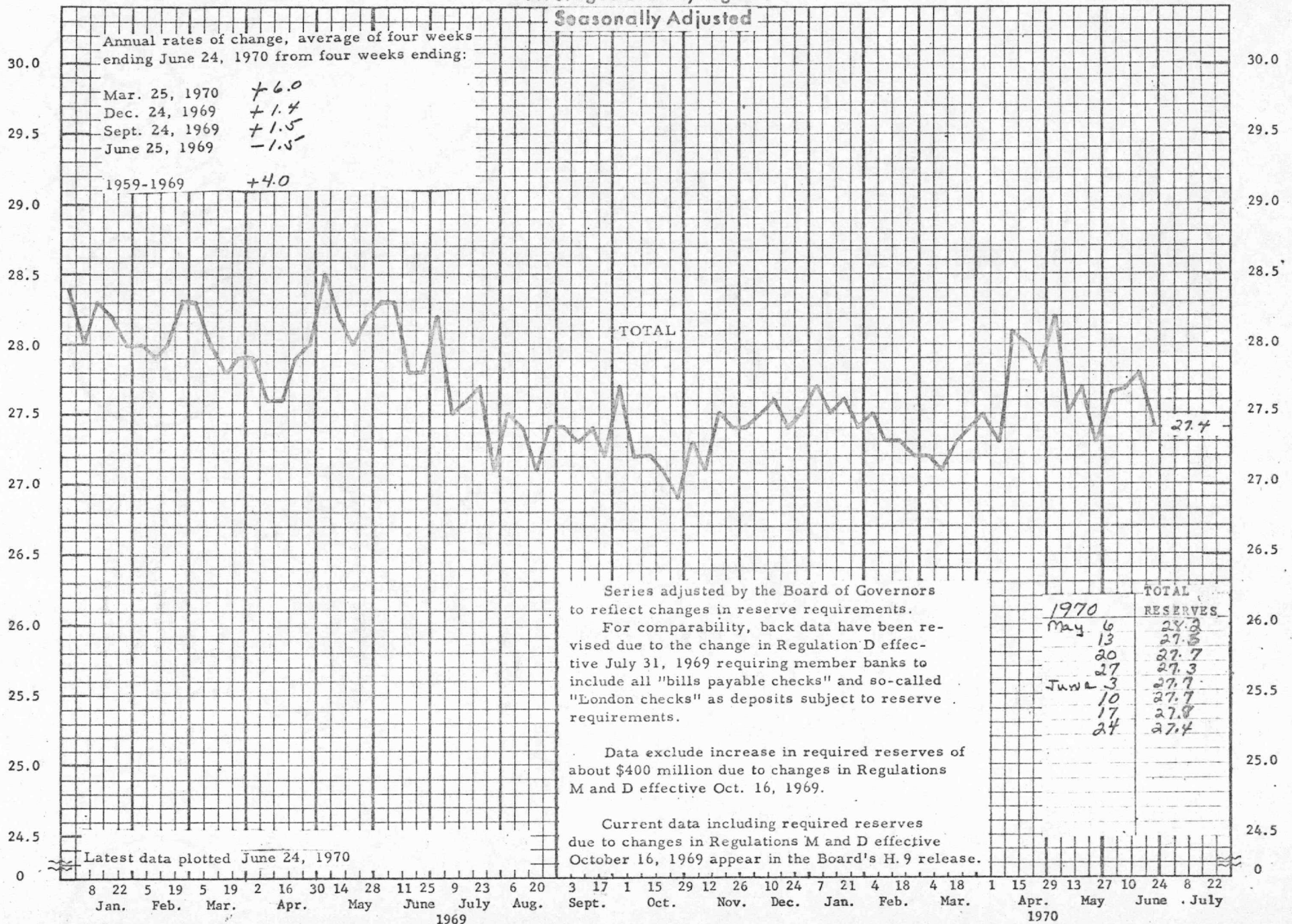


RESERVES All Member Banks in the Nation Averages of Daily Figures

3

Billions of Dollars

Billions of Dollars



DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars

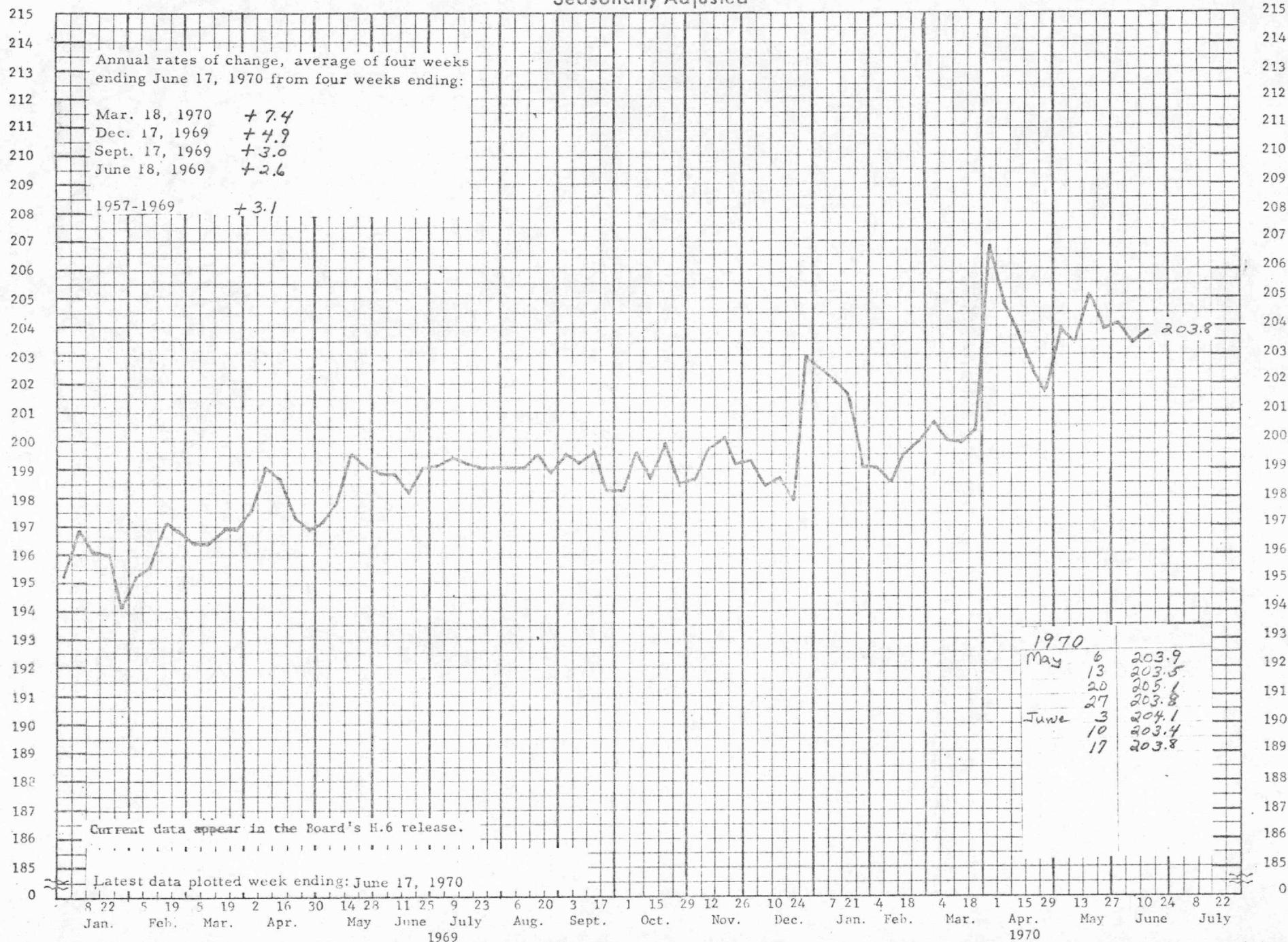


MONEY STOCK Averages of Daily Figures Seasonally Adjusted

5

Billions of Dollars

Billions of Dollars



Billions of Dollars

TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

234

232

230

228

226

224

222

220

218

216

214

212

210

208

206

204

202

200

198

196

194

192

190

188

186

184

182

180

178

176

174

0

Annual rates of change, average of four weeks
ending June 17, 1970 from four weeks ending:

Mar. 18, 1970 + 14.5
Dec. 17, 1969 + 6.7
Sept. 17, 1969 + 4.3
June 18, 1969 - 0.5

1957-1969 +11.3

Seasonally Adjusted

Current data appear in the Board's H.6 release.

Latest data plotted week ending: June 17, 1970

1970		
May	6	199.1
	13	199.2
	20	199.7
	27	199.9
June	3	200.0
	10	200.5
	17	200.6

234

232

230

228

226

224

222

220

218

216

214

212

210

208

206

204

202

200

198

196

194

192

190

188

186

184

182

180

178

176

174

0

8 22 5 19 5 19 2 16 30 14 28 11 25 9 23 6 20 3 17 1 15 29 12 26 10 24 7 21 4 18 4 18 1 15 29 13 27 10 24 8 22
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July
1969 1970

Billions of Dollars

MONEY STOCK PLUS TIME DEPOSITS Averages of Daily Figures Seasonally Adjusted

7

Billions of Dollars

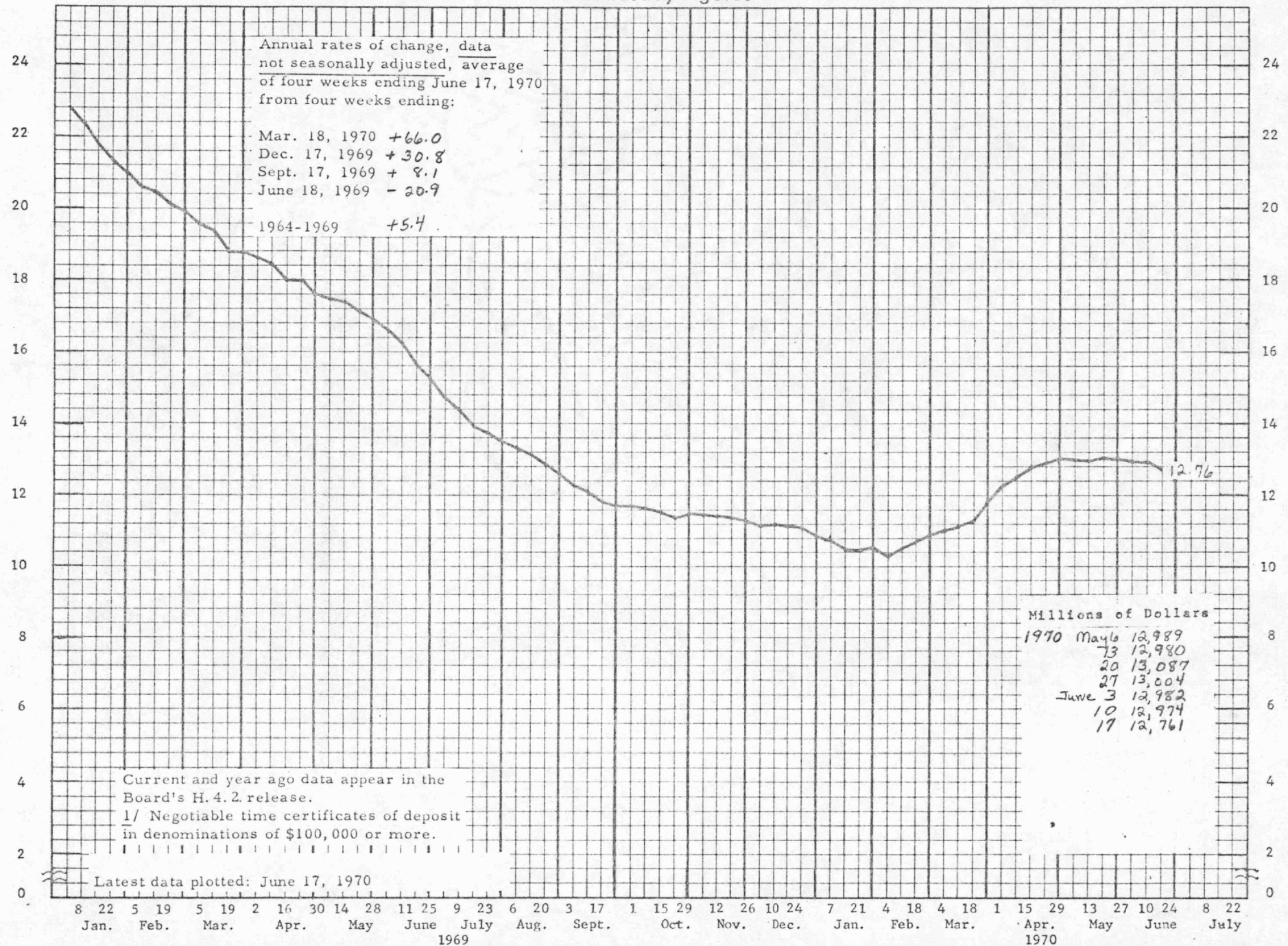


CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

8

Billions of Dollars

Billions of Dollars

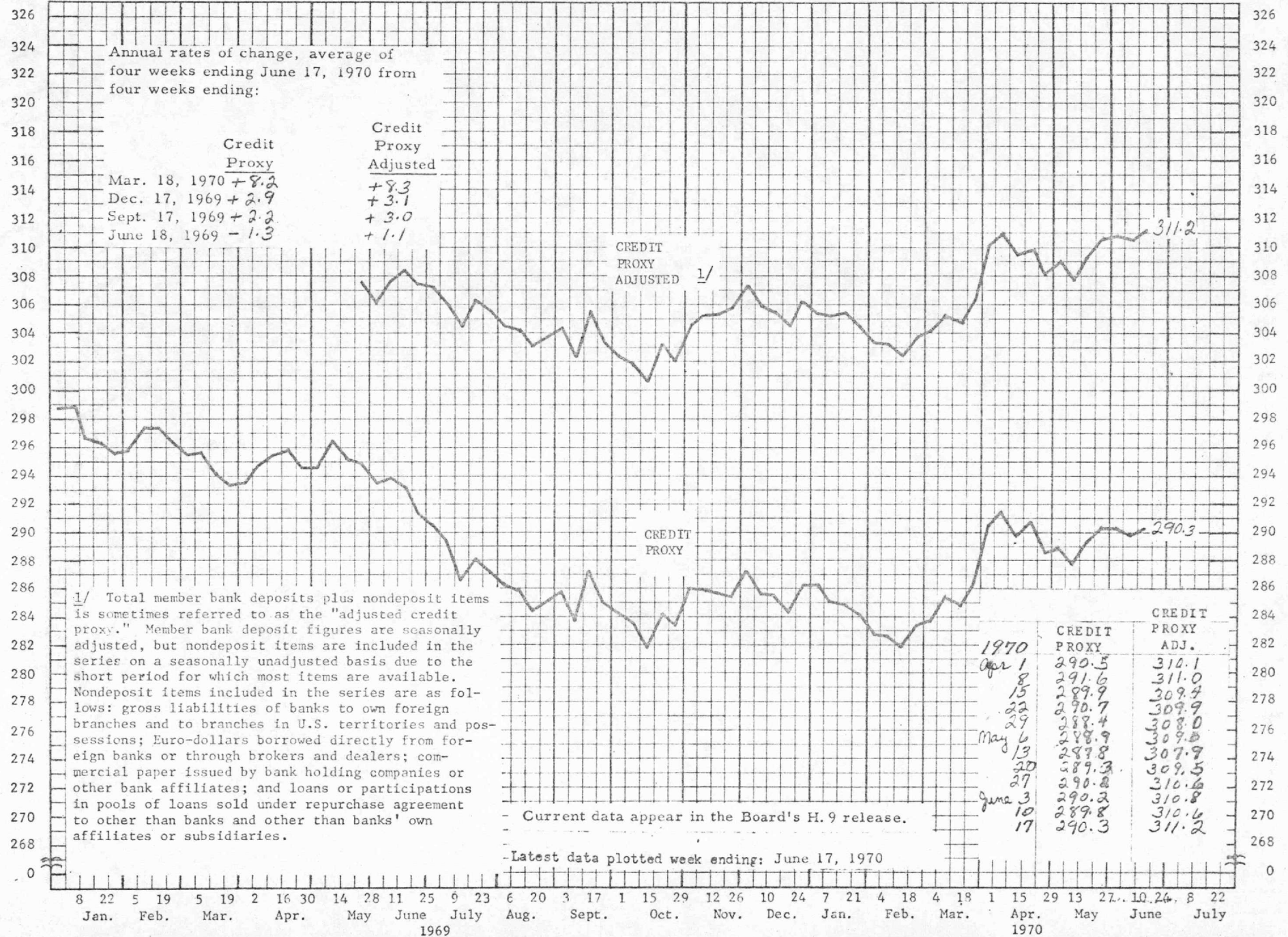


MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)
AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

9

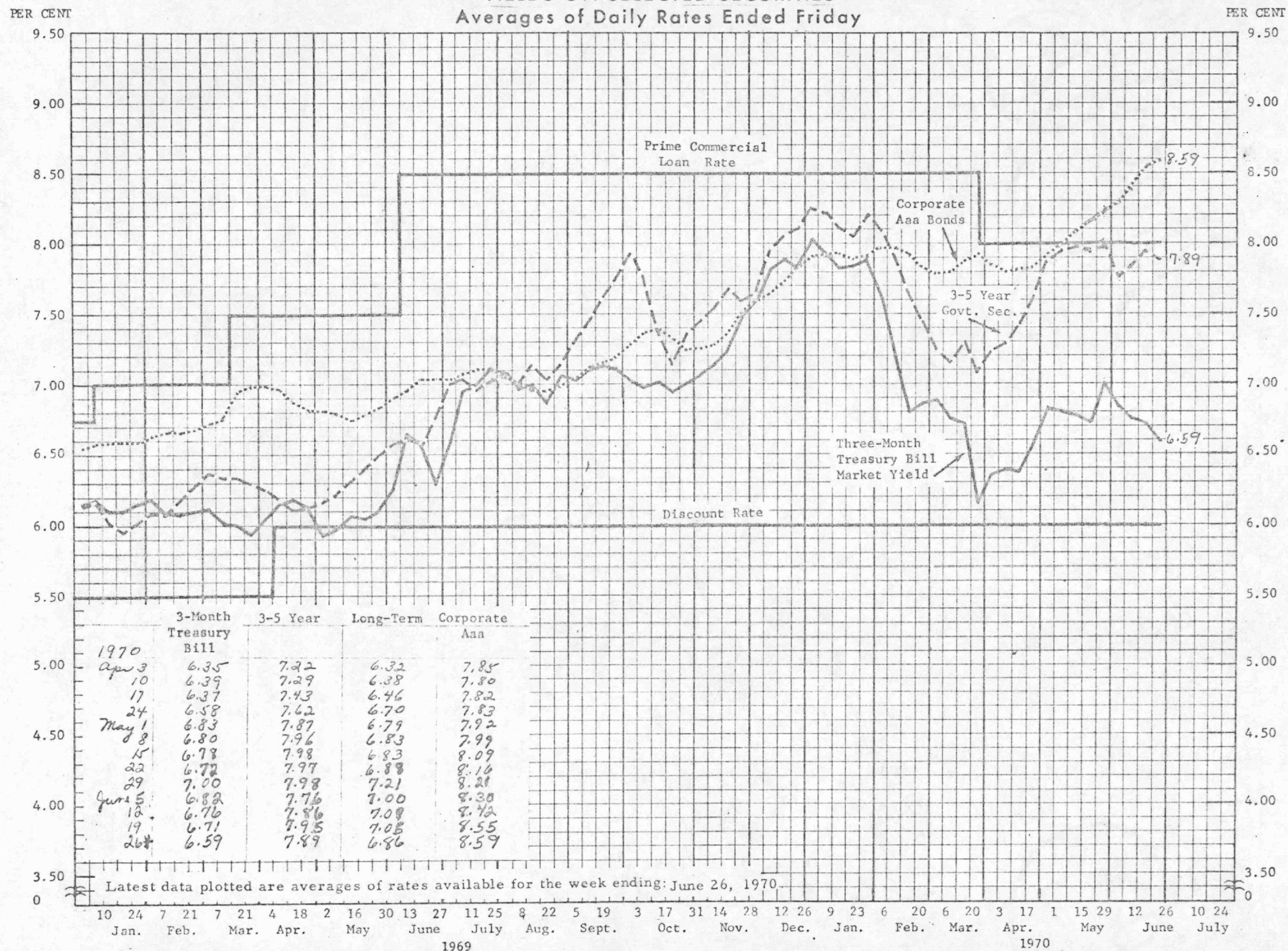
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

Averages of Daily Rates Ended Friday

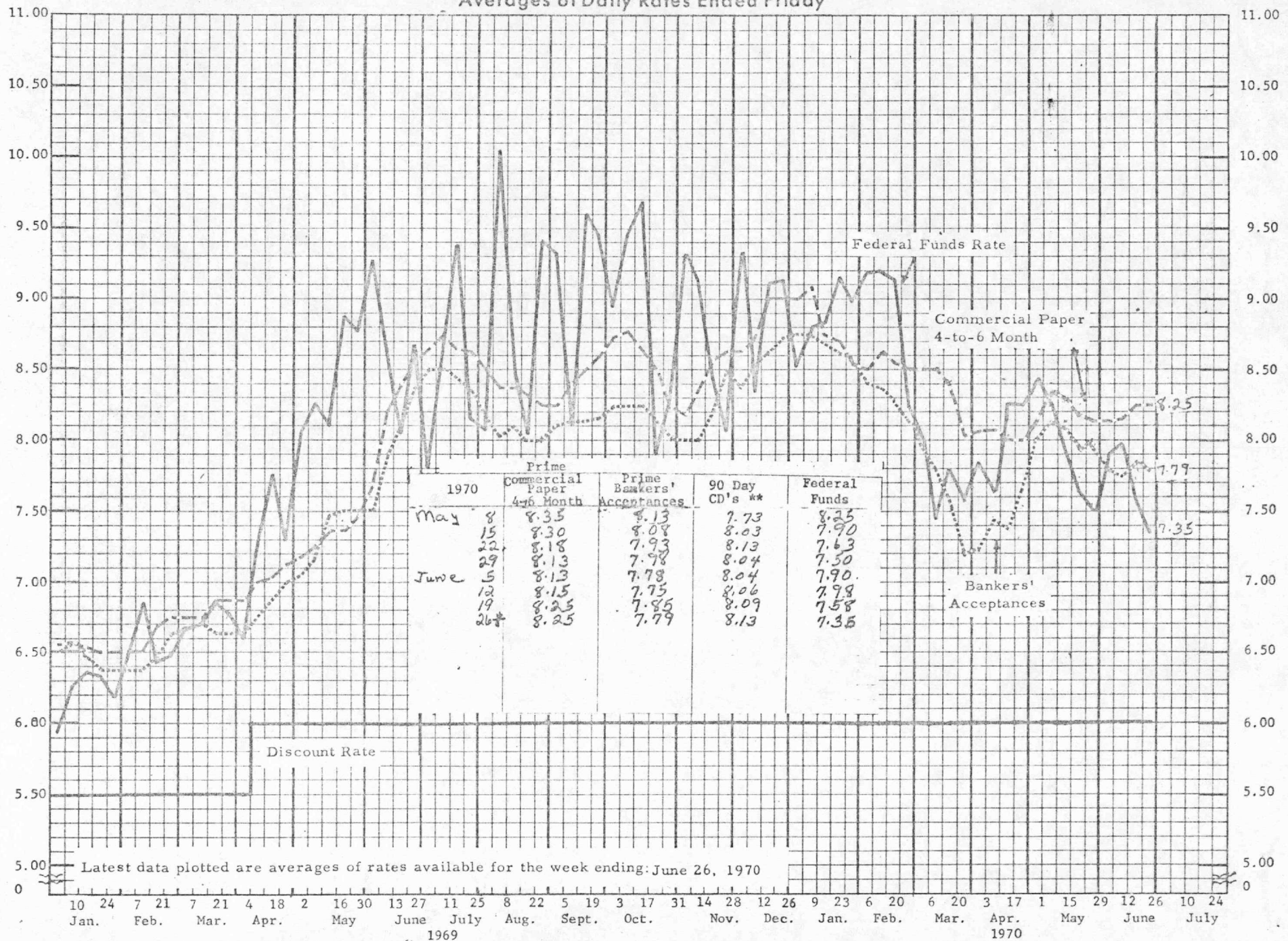


Per Cent

SELECTED SHORT-TERM INTEREST RATES

Averages of Daily Rates Ended Friday

Per Cent



*AVERAGES OF RATES AVAILABLE; FEDERAL FUNDS LAST FIVE DAYS AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Millions of Dollars

Millions of Dollars

Averages of Daily Figures

