



U.S. FINANCIAL DATA

Week ending: July 1, 1970

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The money stock has increased at a 6.4 per cent annual rate in the past three months, following little change from June 1969 to February (page 5). The rate of change for the past three months is down from the rate in the February to May period. This moderation reflects the fact that money has changed little since late April and early May, partially as a result of a shift of funds from private accounts to Treasury accounts (not included in the money supply). During the past six months, money has increased at a 4.8 per cent annual rate. From 1957 to 1969 money grew at a trend rate of 3.1 per cent.

The demand deposit component of money has increased at a 5.2 per cent rate in the past three months and at a 4.1 per cent rate in the past six (page 4).

Federal Reserve credit and the monetary base also are little changed since late April or early May, but show considerable growth from three months ago (page 2). The monetary base has increased at a 6.3 per cent rate in the past three months and at a 5 per cent rate in the past six.

A change in Regulation Q, effective June 24, has enabled banks to compete for funds in denominations of \$100,000 or more for periods of 30 to 89 days. The offering rates on these single maturity CD's, formerly limited to 6.25 per cent on maturities of 30 to 59 days and 6.50 per cent on maturities of 60 to 89 days, have risen sharply.

Any influx of CD funds to banks due to the change in Regulation Q will increase bank intermediation as an alternative to other channels of credit flows. Since member banks are generally required to hold 6 per cent of these deposits as reserves, such a rise in bank intermediation will absorb some reserves.

Regulation Q Ceilings

Savings deposits	4.50 %
Other time deposits:	
Multiple maturity:	
30-89 days	4.50
90 days-1 year	5.00
1 year to 2 years	5.50
2 years and over	5.75
Single-maturity:	
Less than \$100,000:	
30 days to 1 year	5.00
1 year to 2 years	5.50
2 years and over	5.75
\$100,000 and over:	
30-89 days	no maximum
90-179 days	6.75
180 days to 1 year	7.00
1 year or more	7.50

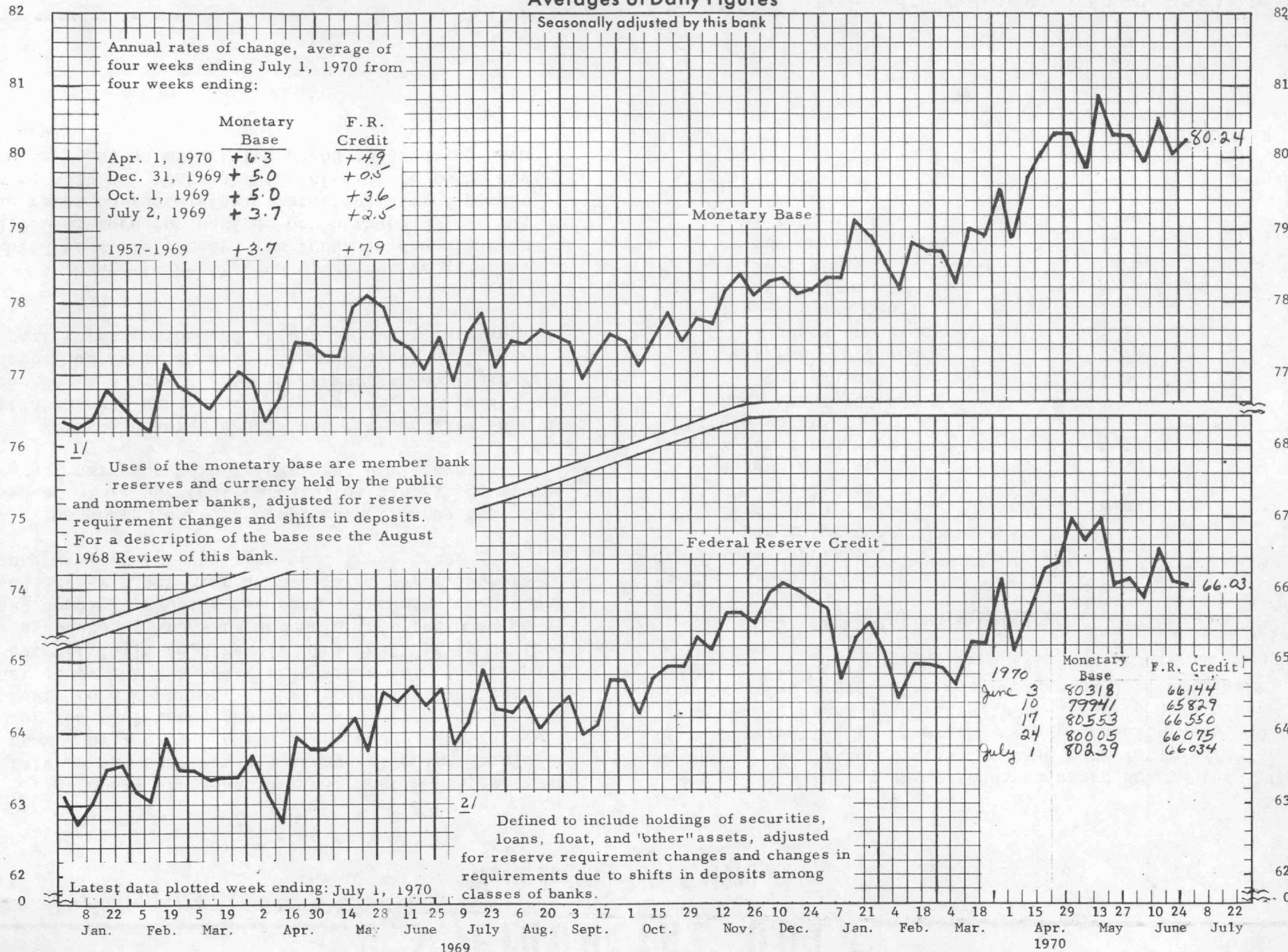
Prepared by Federal Reserve Bank of St. Louis

Released: July 3, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



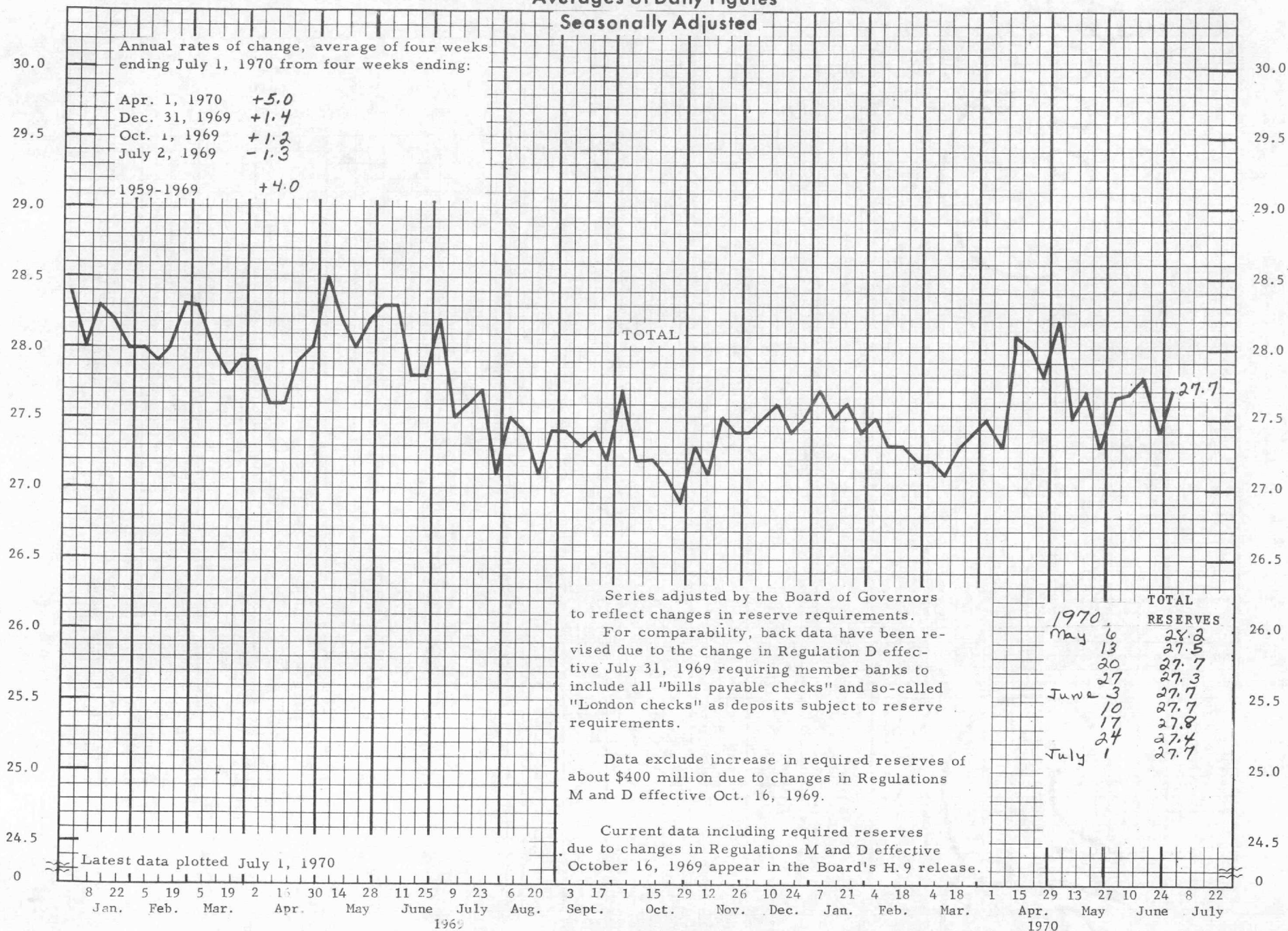
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

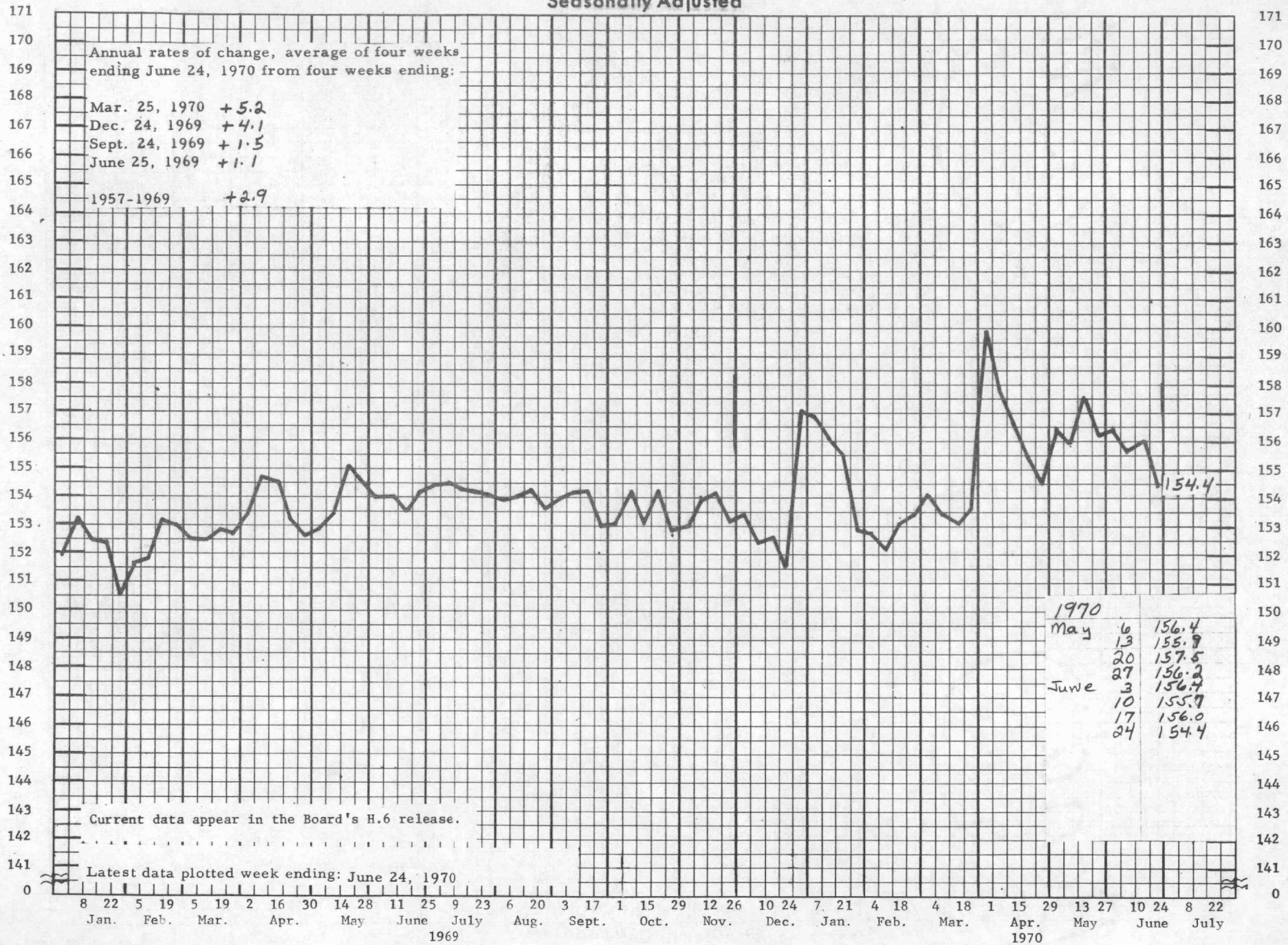
Billions of Dollars



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

Billions of Dollars

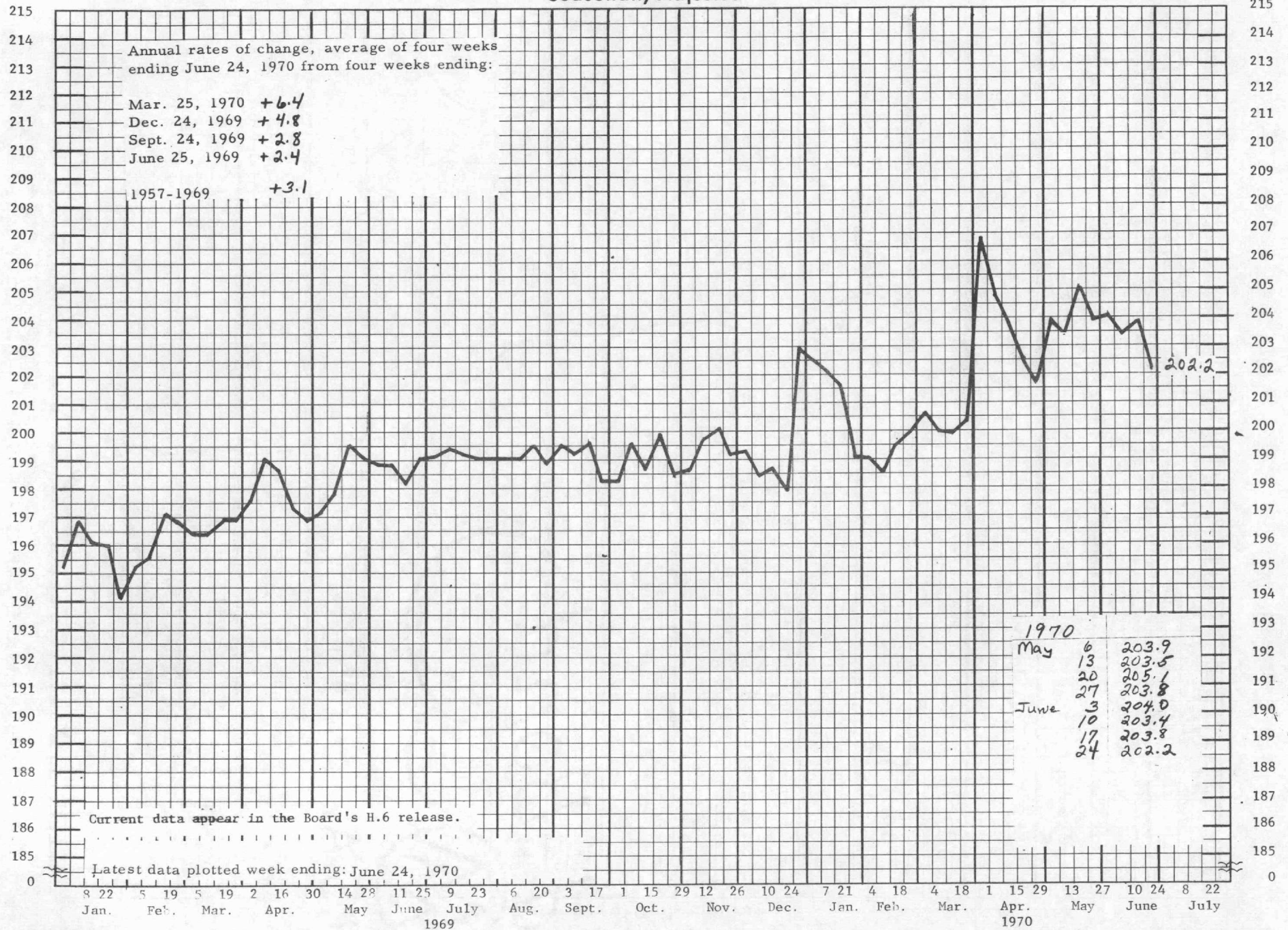
Billions of Dollars



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

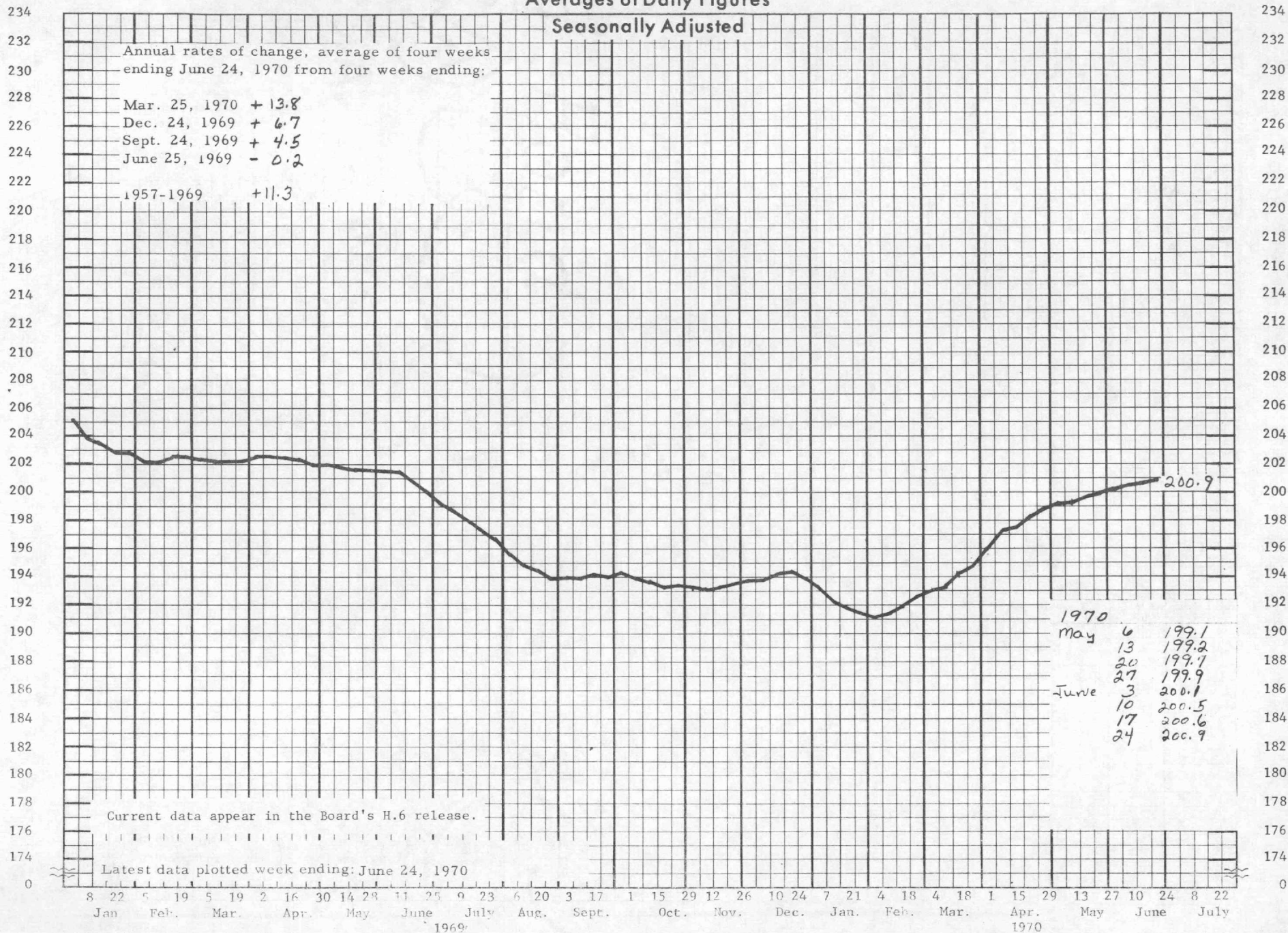
Billions of Dollars



TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures

Billions of Dollars

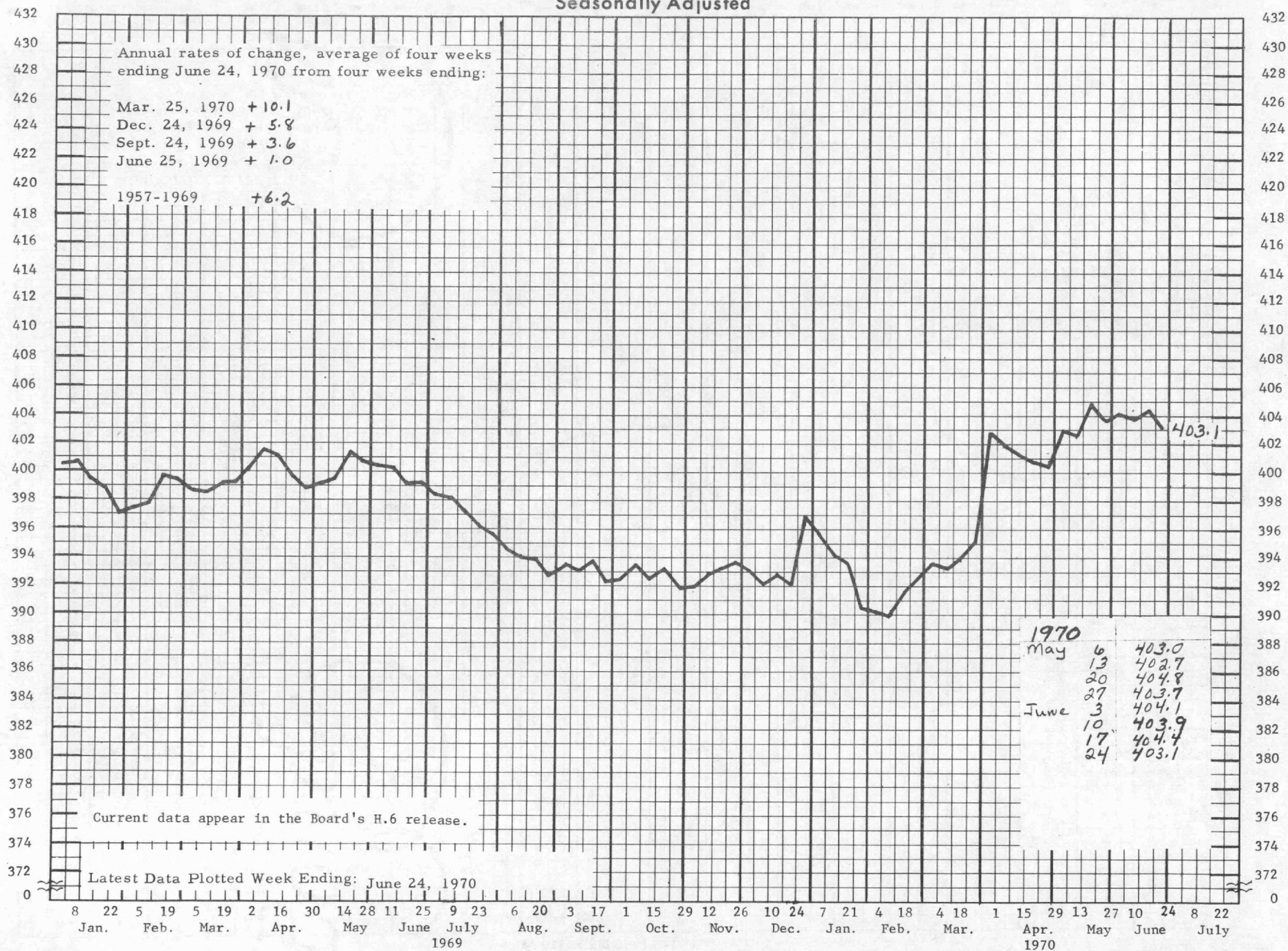
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

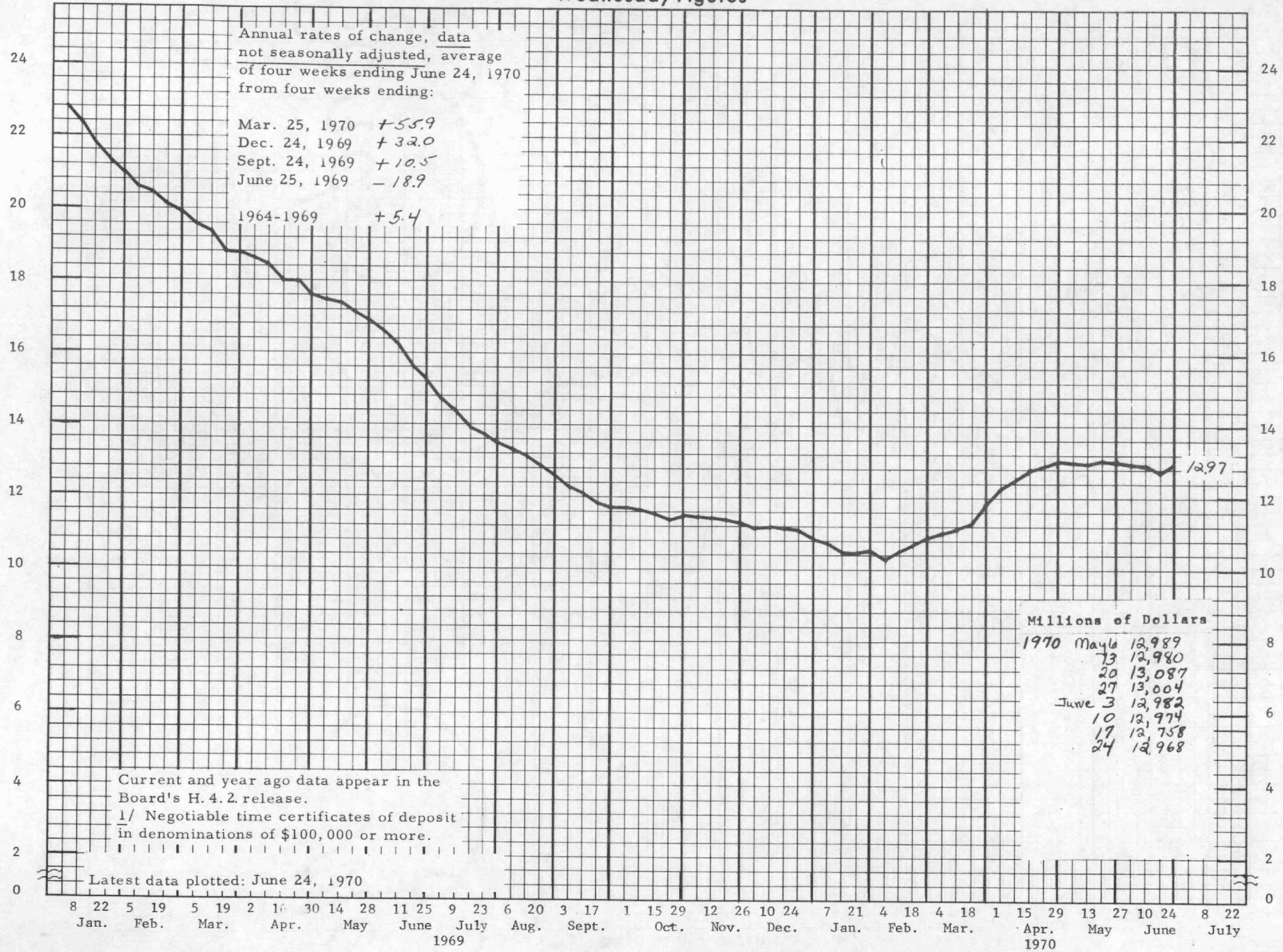
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

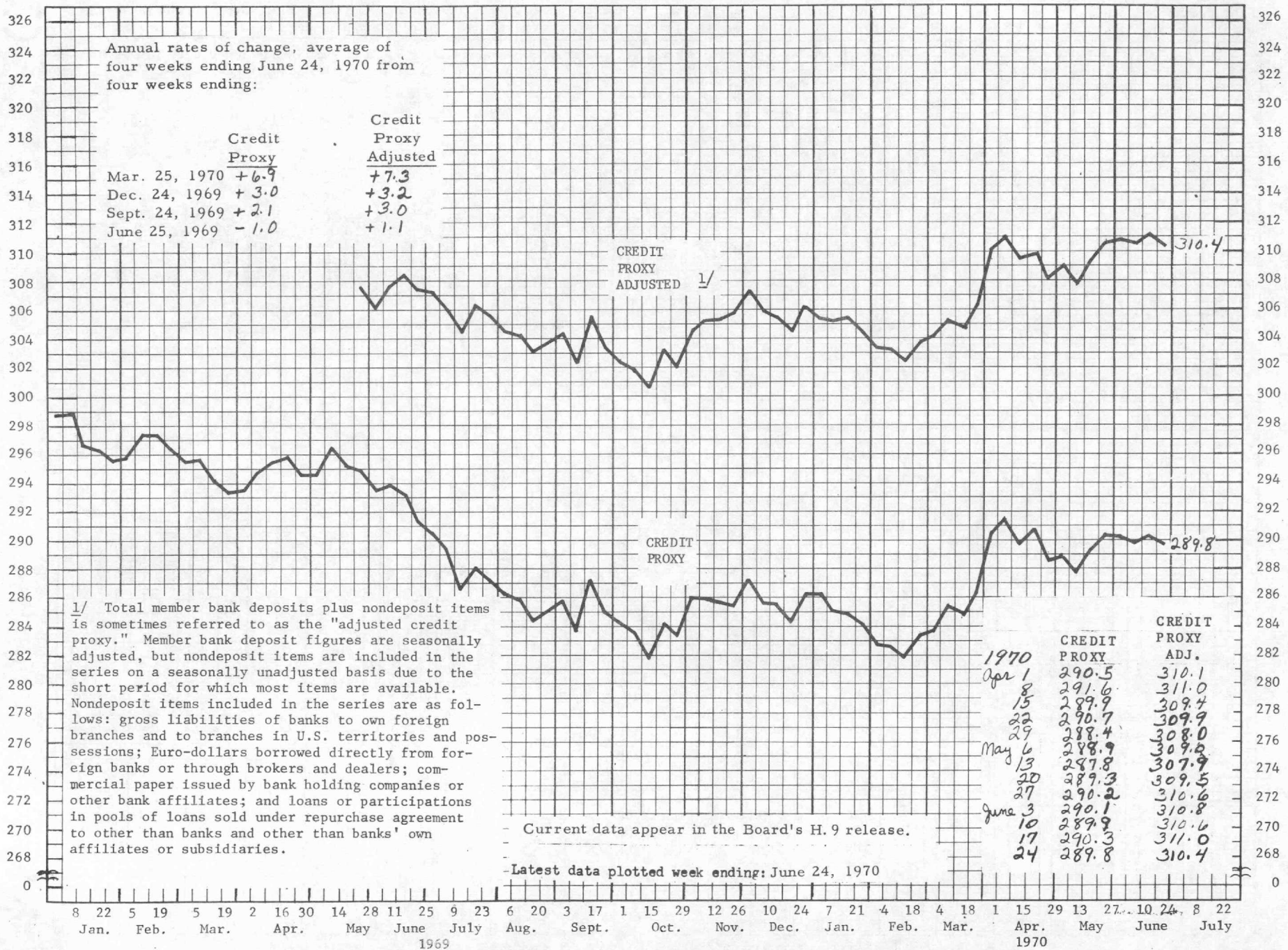
Billions of Dollars



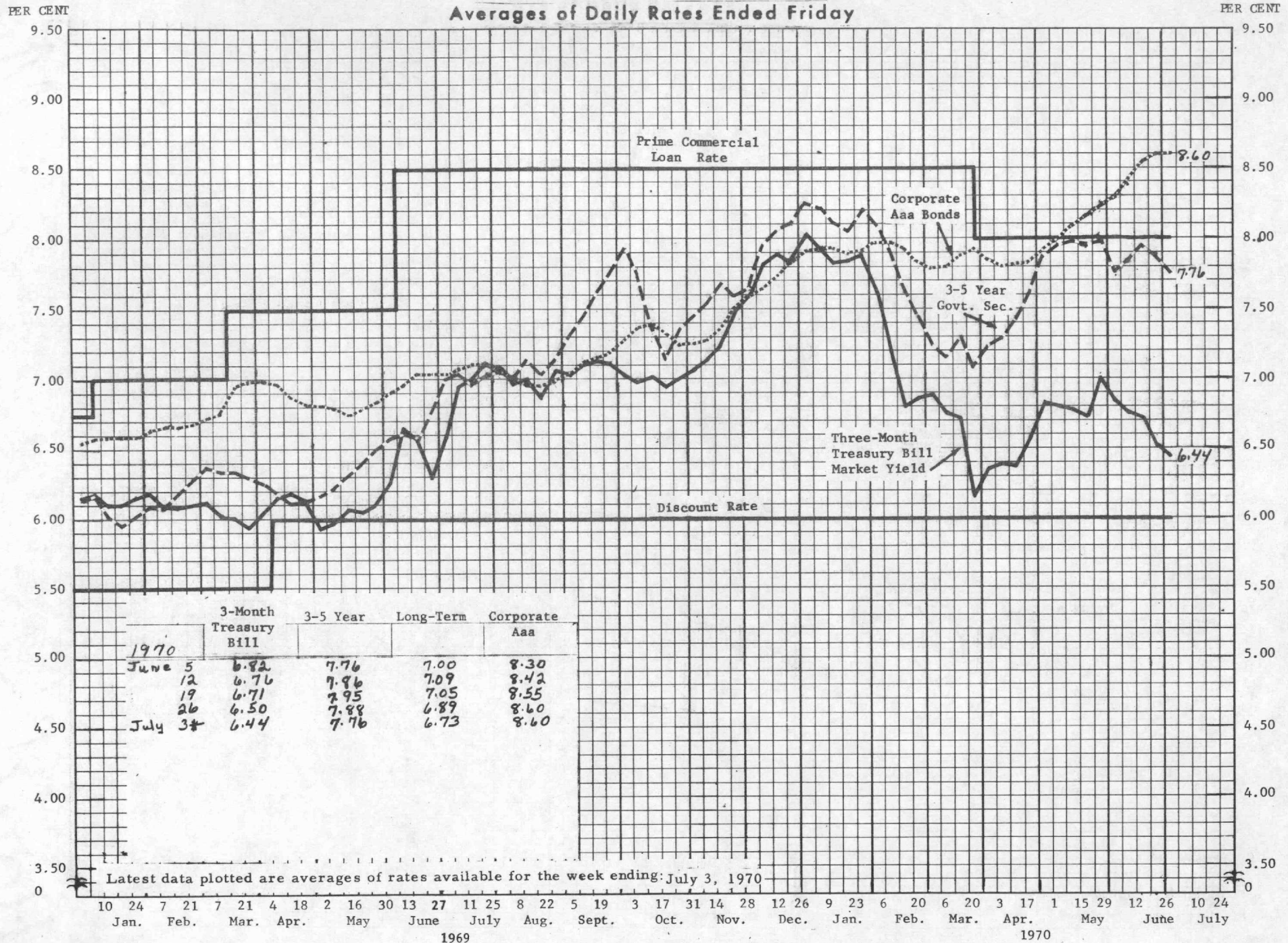
MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)
AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

Billions of Dollars

Billions of Dollars



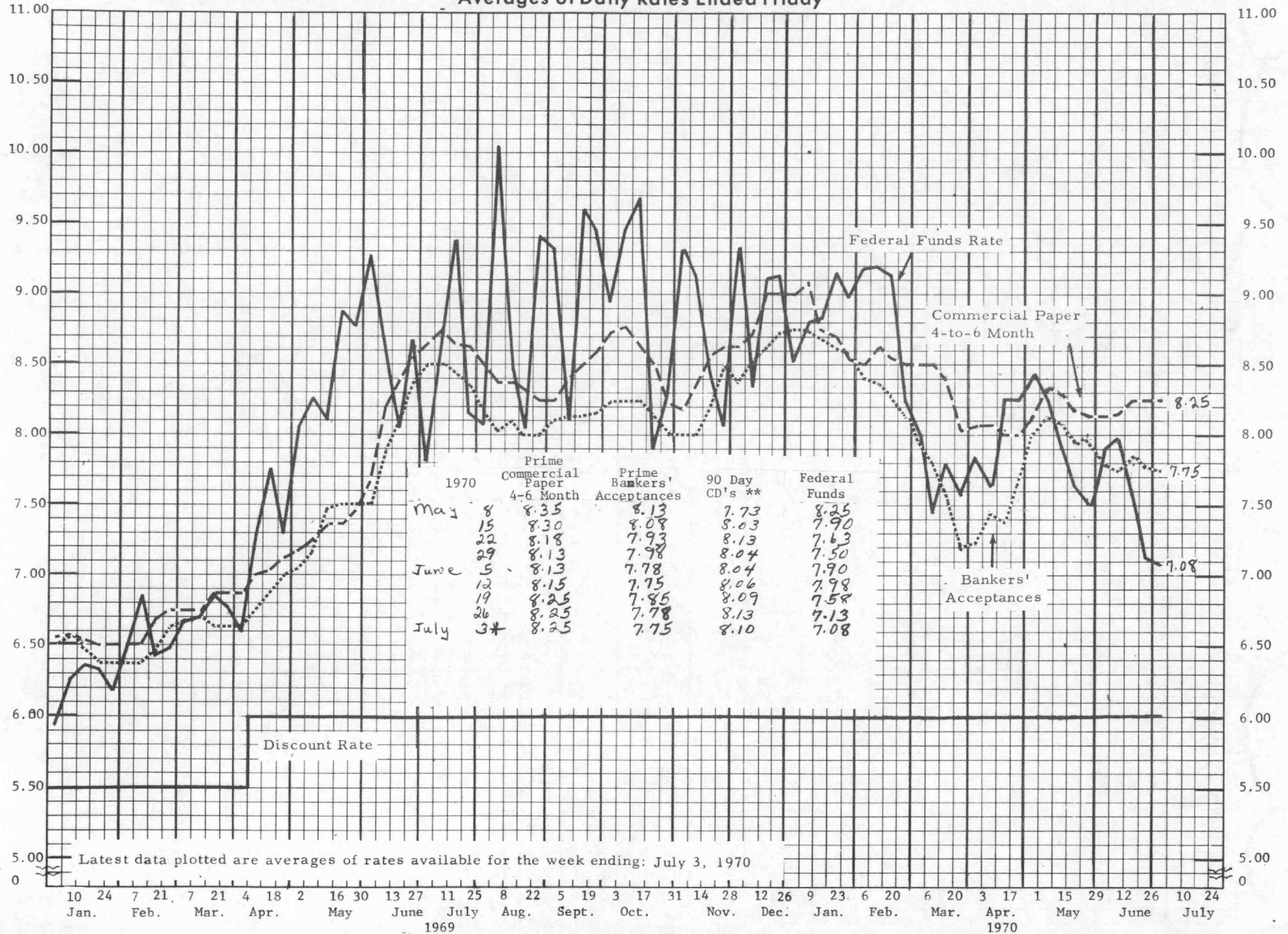
YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday



Per Cent

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

** DATA ARE WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. (SECONDARY MARKET)

BORROWINGS AND EXCESS RESERVES All Member Banks in the Nation

Millions of Dollars

Millions of Dollars

Averages of Daily Figures

