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U.S. FINANCIAL DATA

Week ending: July 8, 1970

The money stock has changed little since early May, after rising sharply in the three previous months. Since the four weeks ending February 25, money has grown at a 6.2 per cent annual rate, and since the four weeks ending December 10, at a 3.8 per cent rate (page 5). Rates of change from both three and six months ago (that is, since late March and late December) are calculated from large bulges in the money supply. Since these jumps appear to have been caused, in large part, by unusual developments and proved to be temporary, rates of change using them as base periods probably do not give meaningful information on the recent course of the money supply. February and early December do not appear to have been affected by unusual circumstances.

The volume of large certificates of deposit at large commercial banks rose sharply in the week following suspension of interest rate ceilings on large CD's maturing in 30 to 89 days (page 8). Time deposits have increased at a 13 per cent rate in the past three months and at a 7.3 per cent rate in the past six (page 6). Time deposits declined 5.3 per cent in 1969, when high market interest rates and lower interest rate ceilings prevented banks from competing for funds.

Most short-term market interest rates are now lower than levels at the end of 1969, and many have declined since early May (pages 10 and 11). Yields on three-month Treasury bills averaged 6.63 per cent in the three days ending July 8, down from 8.02 per cent in early January and 6.83 per cent in early May. Rates on bankers' acceptances averaged 7.75 per cent in the three days ending July 8, down from 8.75 per cent in early January and 8 per cent in early May. Yields on prime commercial paper, at 8.38 per cent, are about the same as in early May, down from about 9 per cent at the end of 1969.

Yields on highest-grade corporate bonds have risen since the beginning of the year from about 7.90 per cent to 8.57 per cent. Rates on Aaa municipal bonds averaged 6.65 per cent in the week ending July 2, higher than the rate of about 6.50 per cent at the beginning of the year, but down from a peak of 6.95 per cent in mid-June. Yields on three- to five-year Government bonds averaged 7.59 per cent in the three days ending July 8, compared with 7.90 per cent in early May and 8.25 per cent in early January.

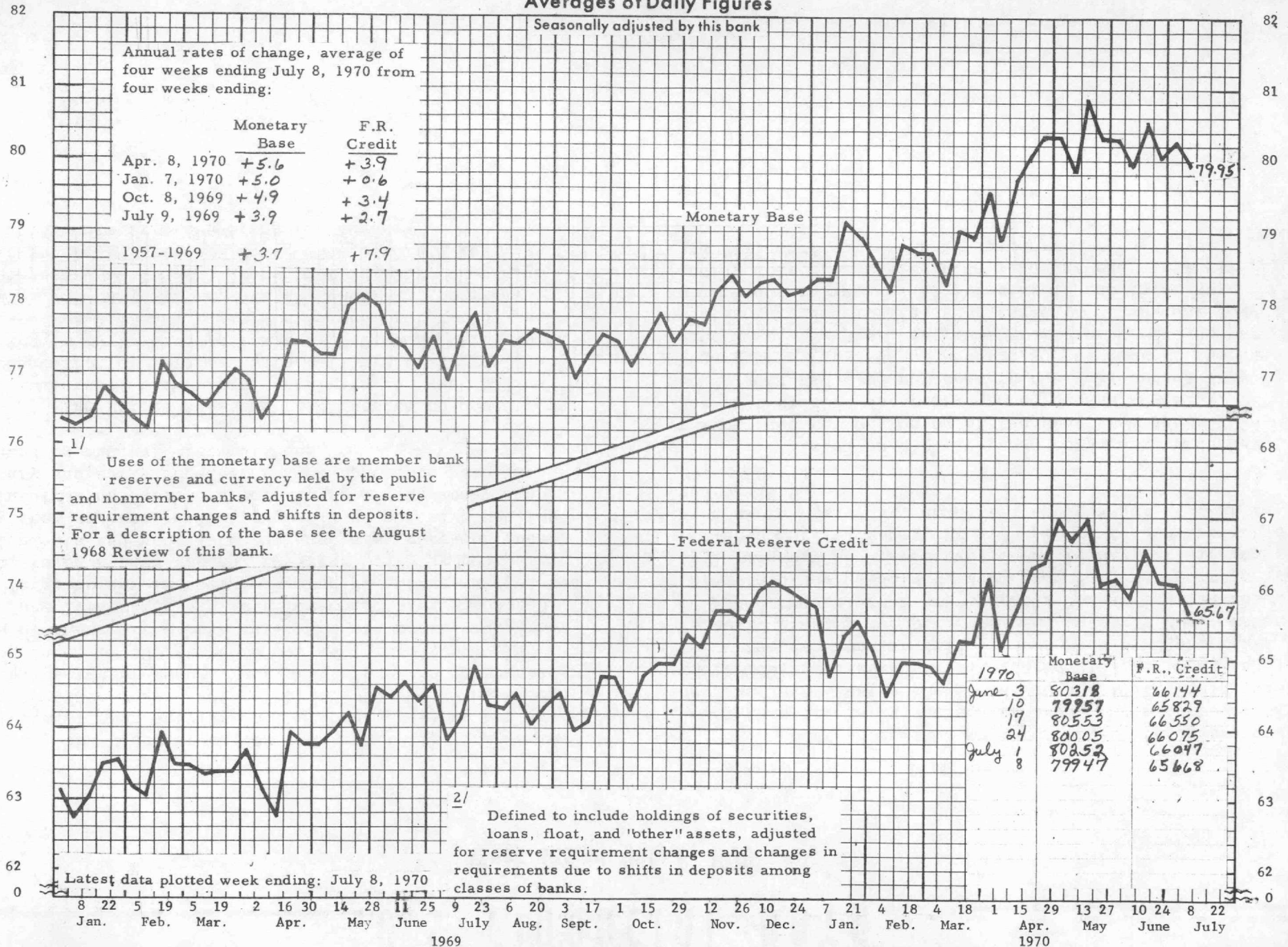
Prepared by Federal Reserve Bank of St. Louis

Released: July 10, 1970

MONETARY BASE ¹
FEDERAL RESERVE CREDIT ²
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



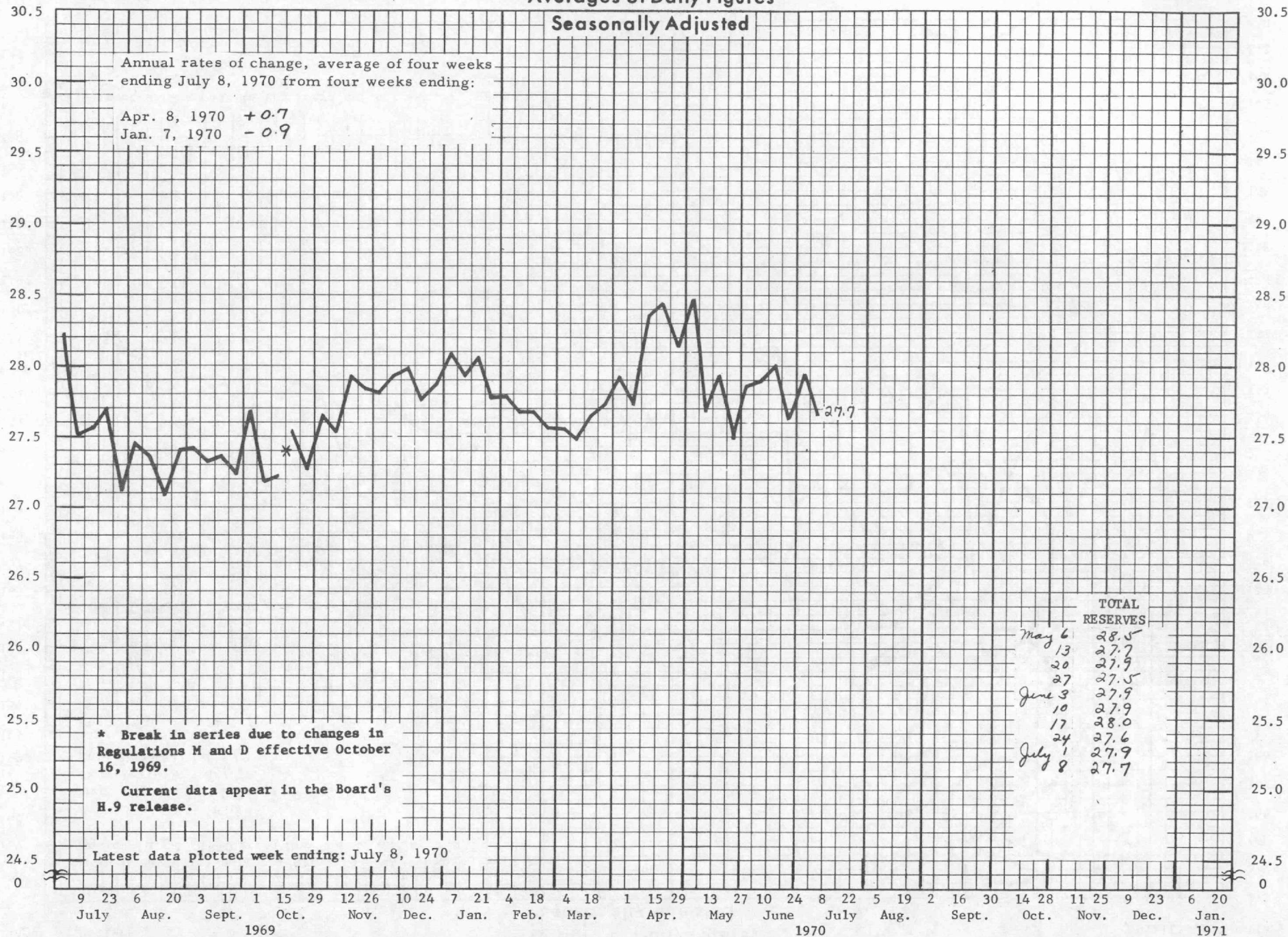
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



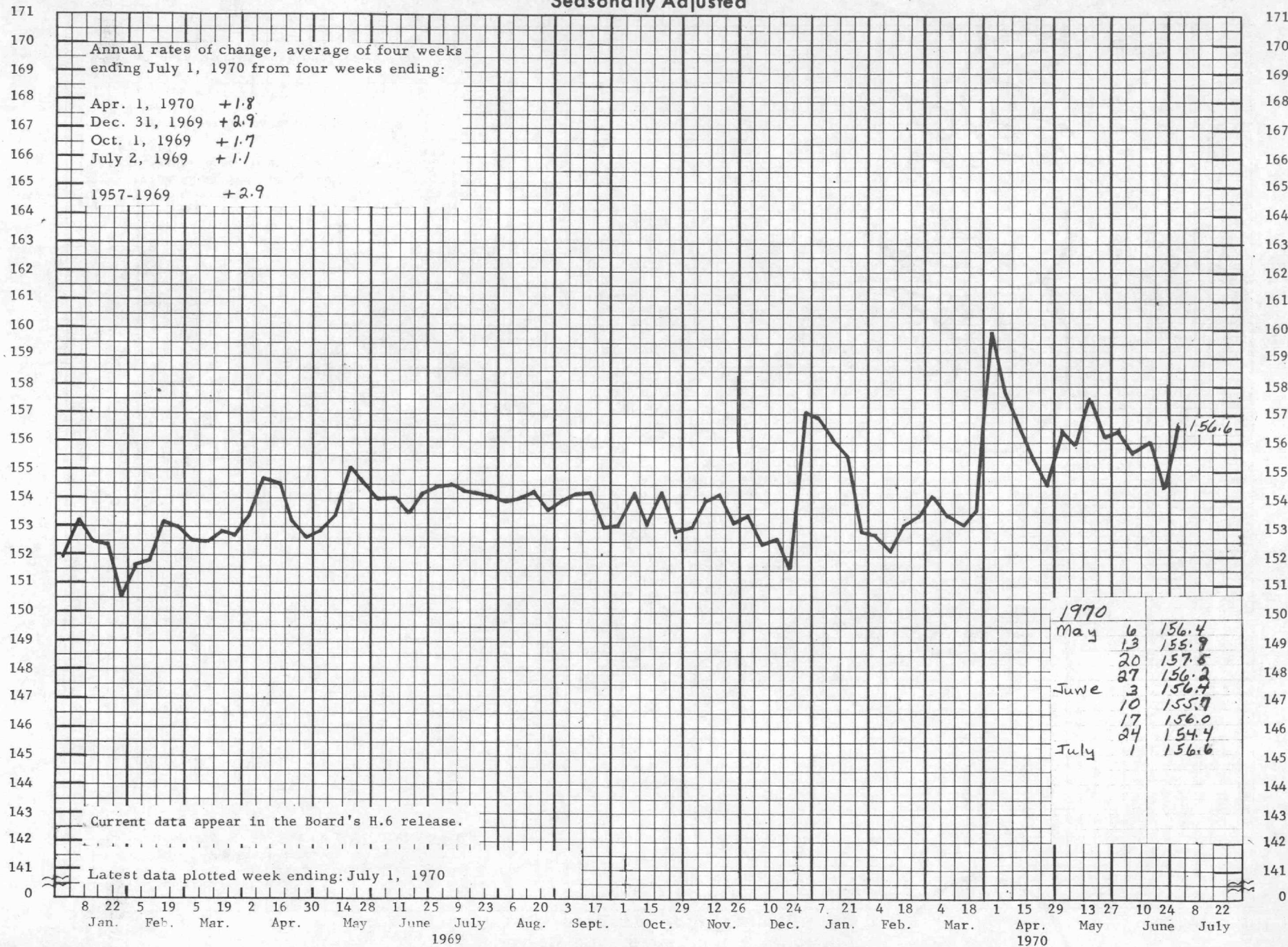
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Billions of Dollars

Averages of Daily Figures

Billions of Dollars

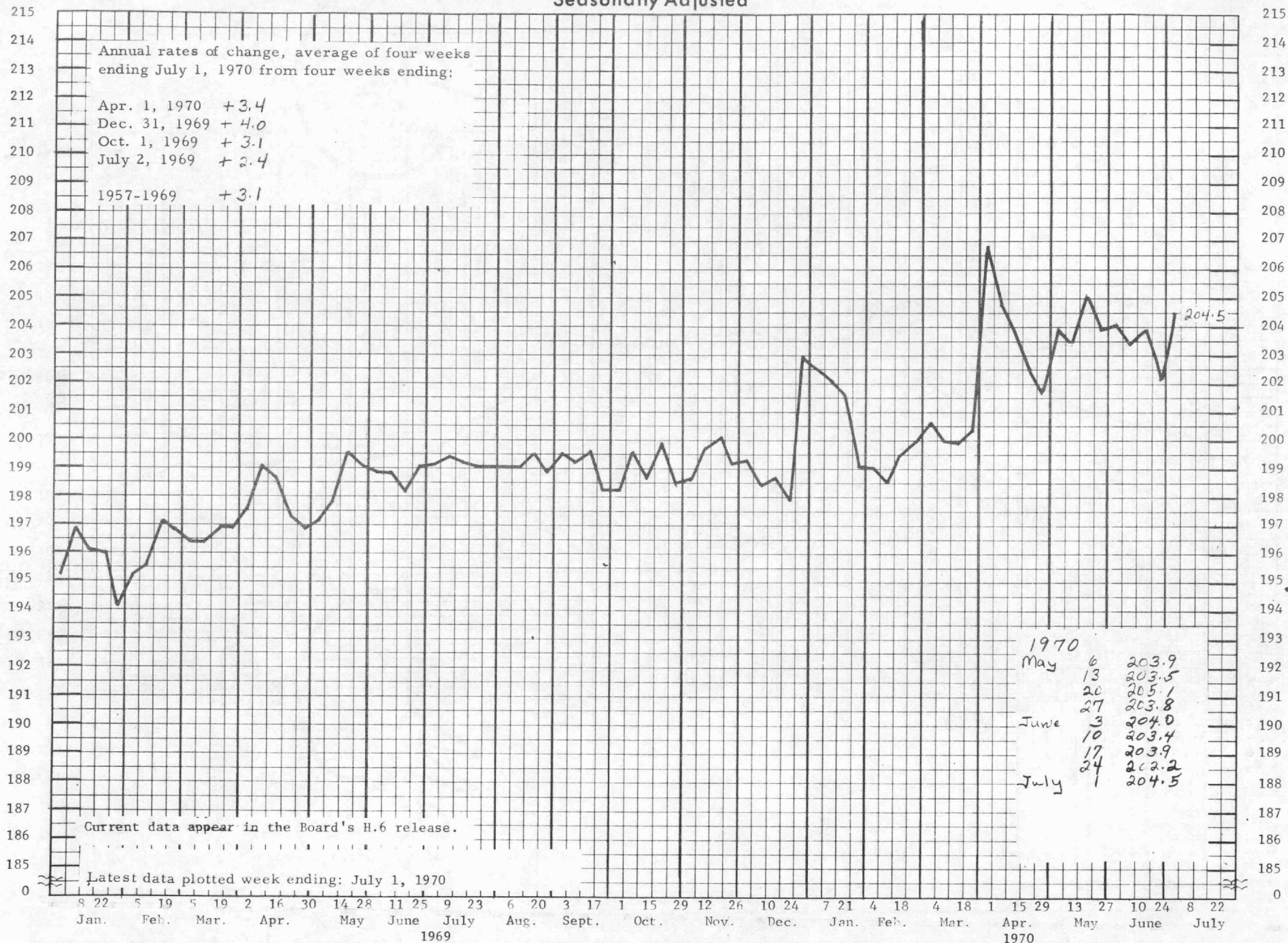
Seasonally Adjusted



MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

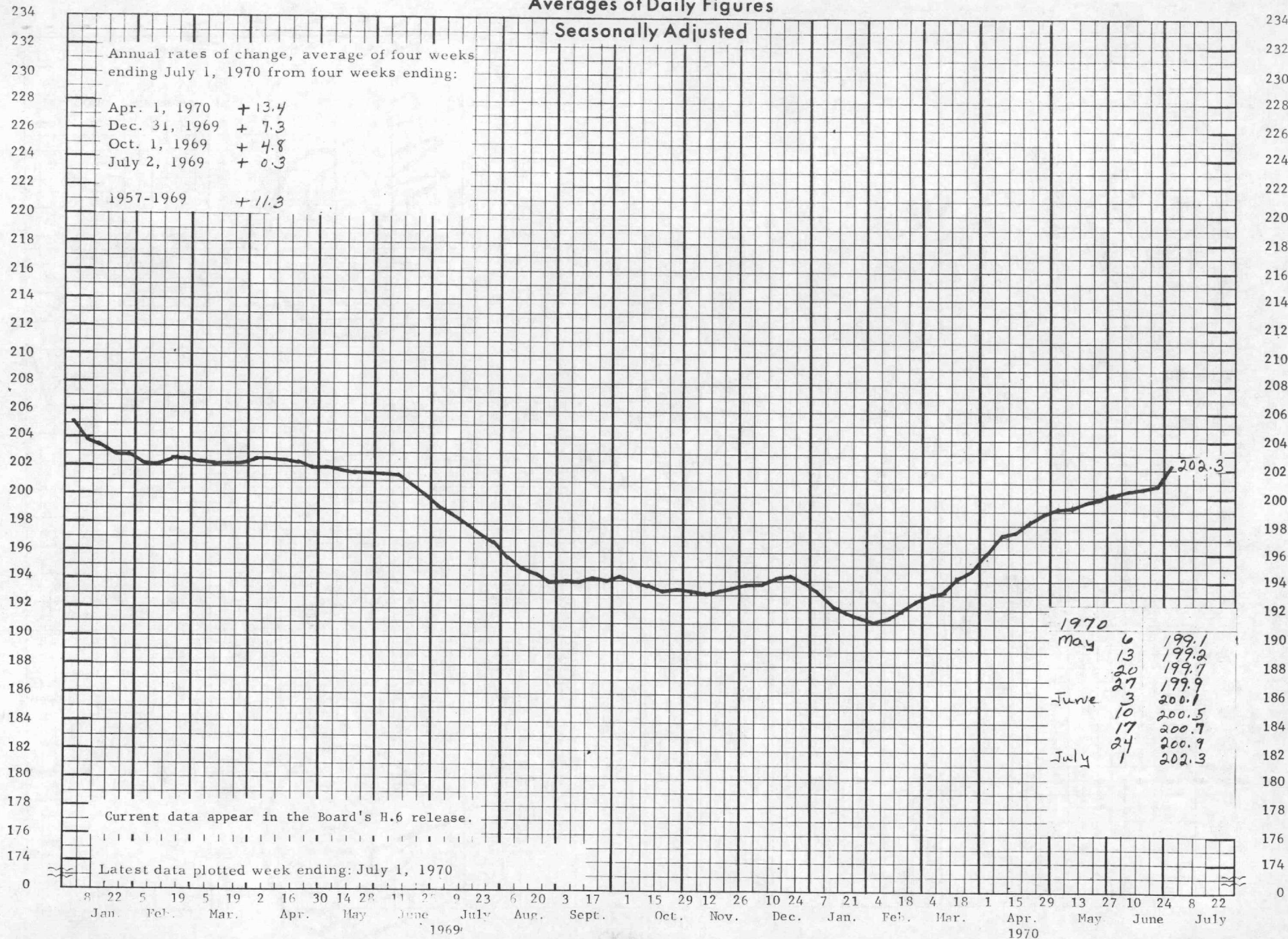
Billions of Dollars



TIME DEPOSITS
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

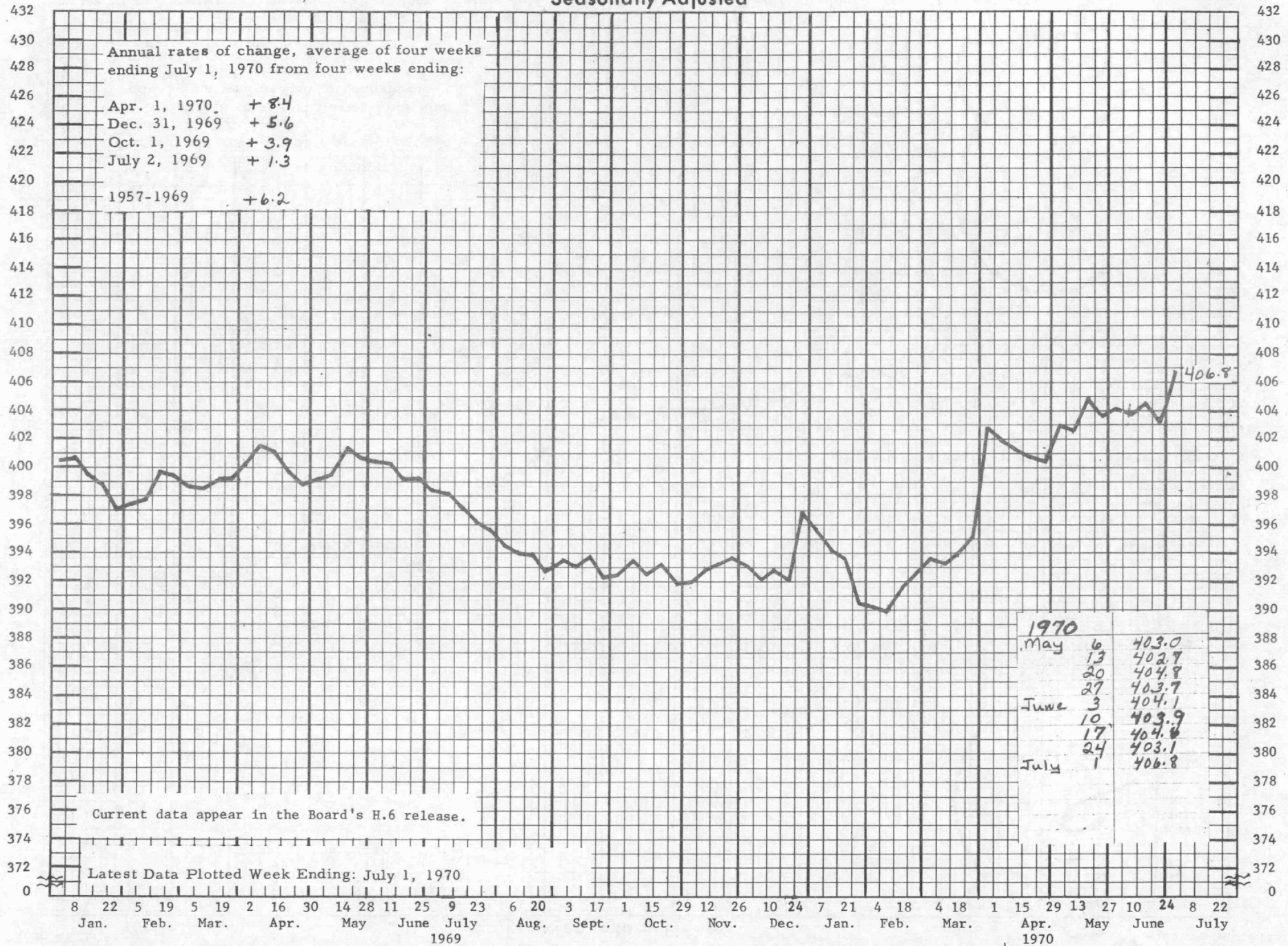
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

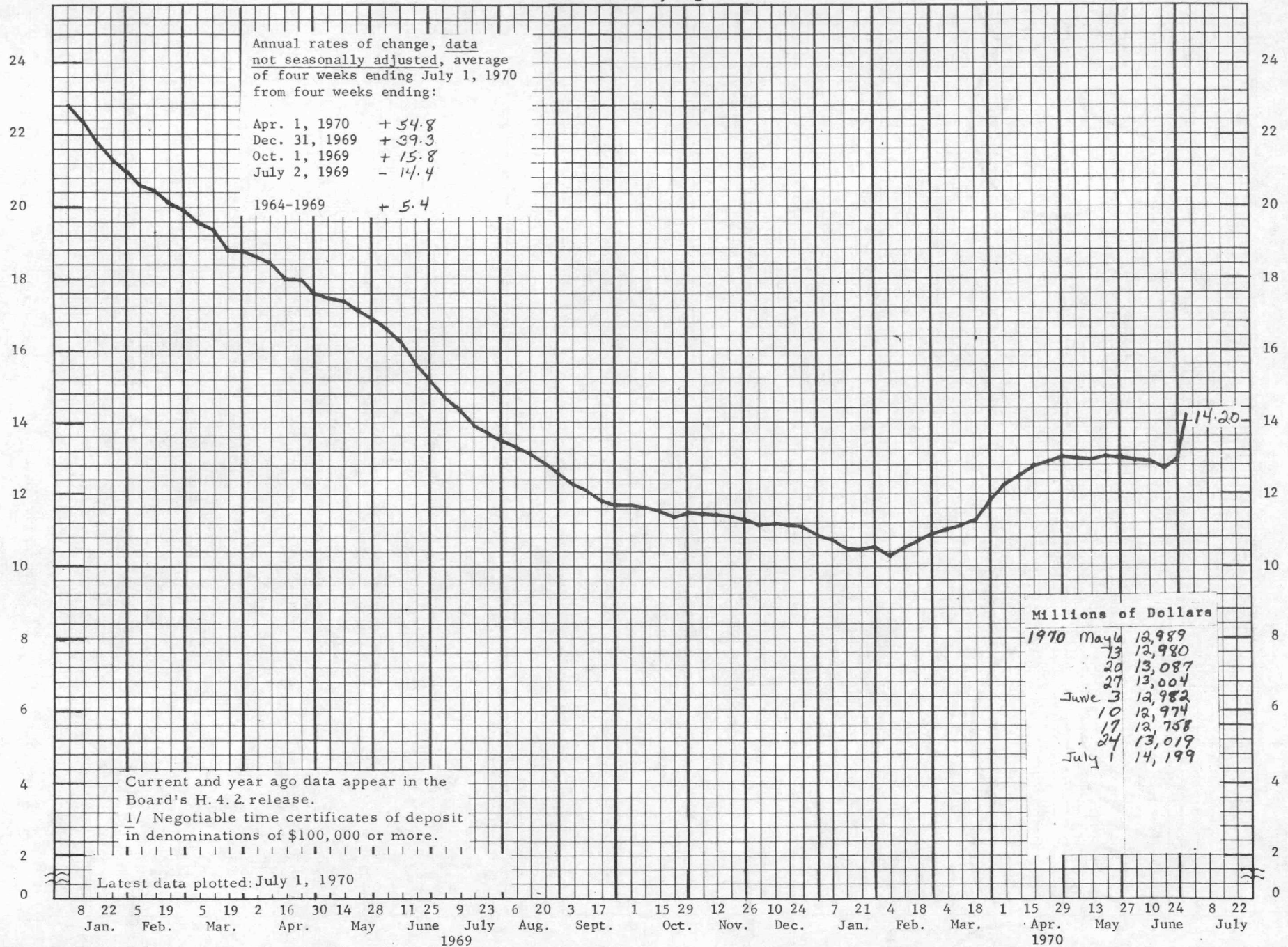
Billions of Dollars



**CERTIFICATES OF DEPOSIT [1]
Large Commercial Banks
Wednesday Figures**

Billions of Dollars

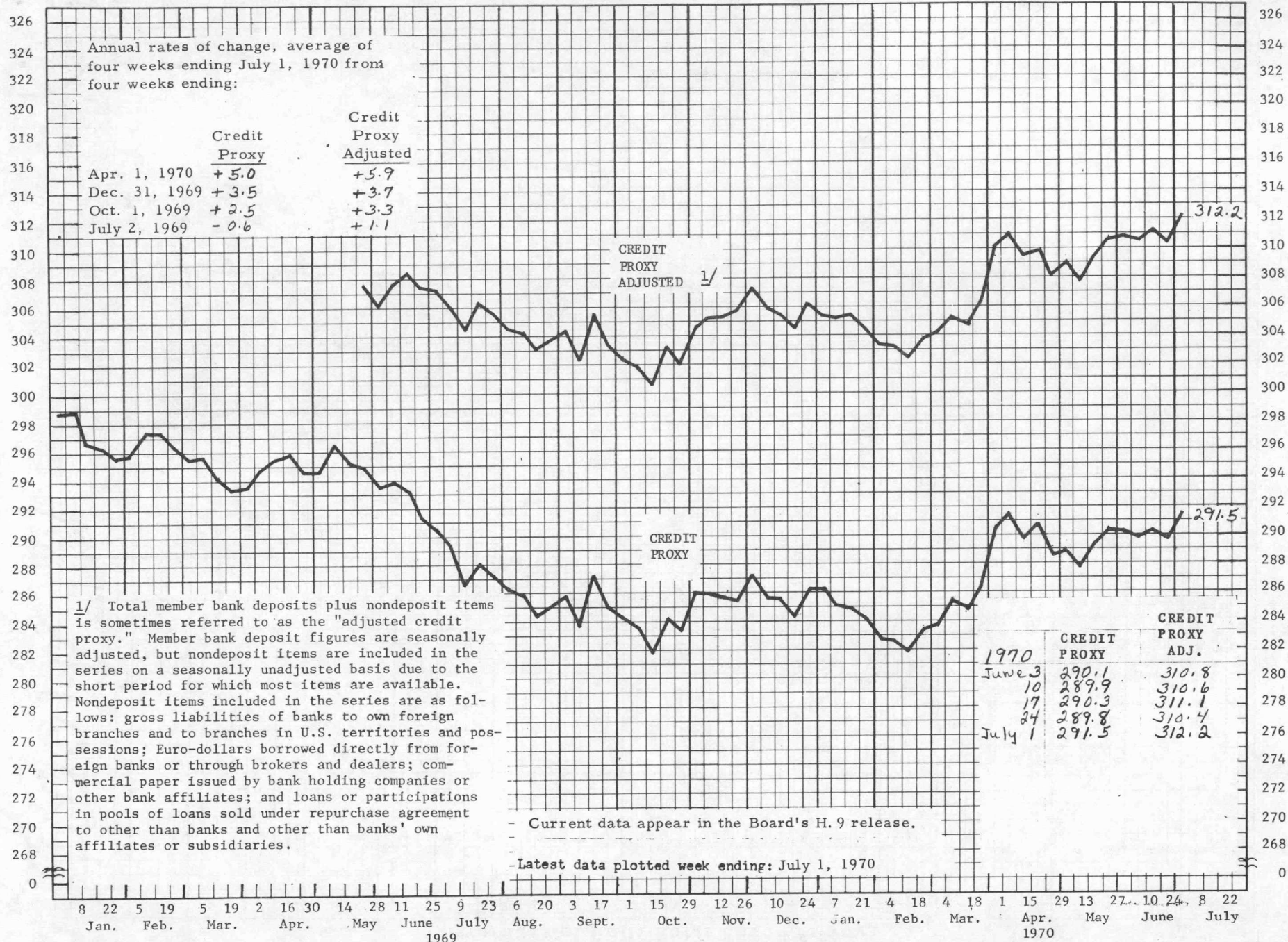
Billions of Dollars



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

Billions of Dollars

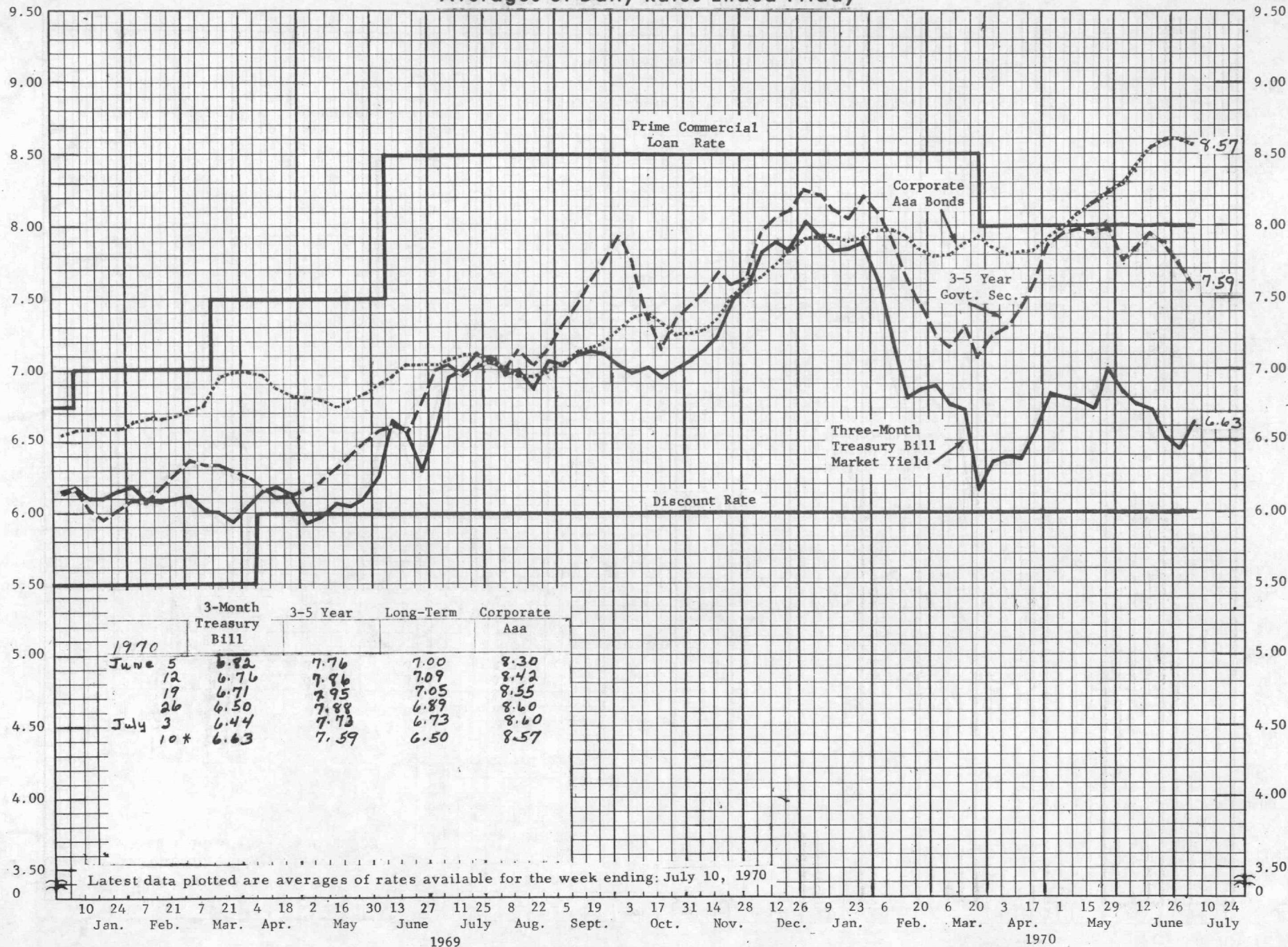
Billions of Dollars



YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

PER CENT

PER CENT

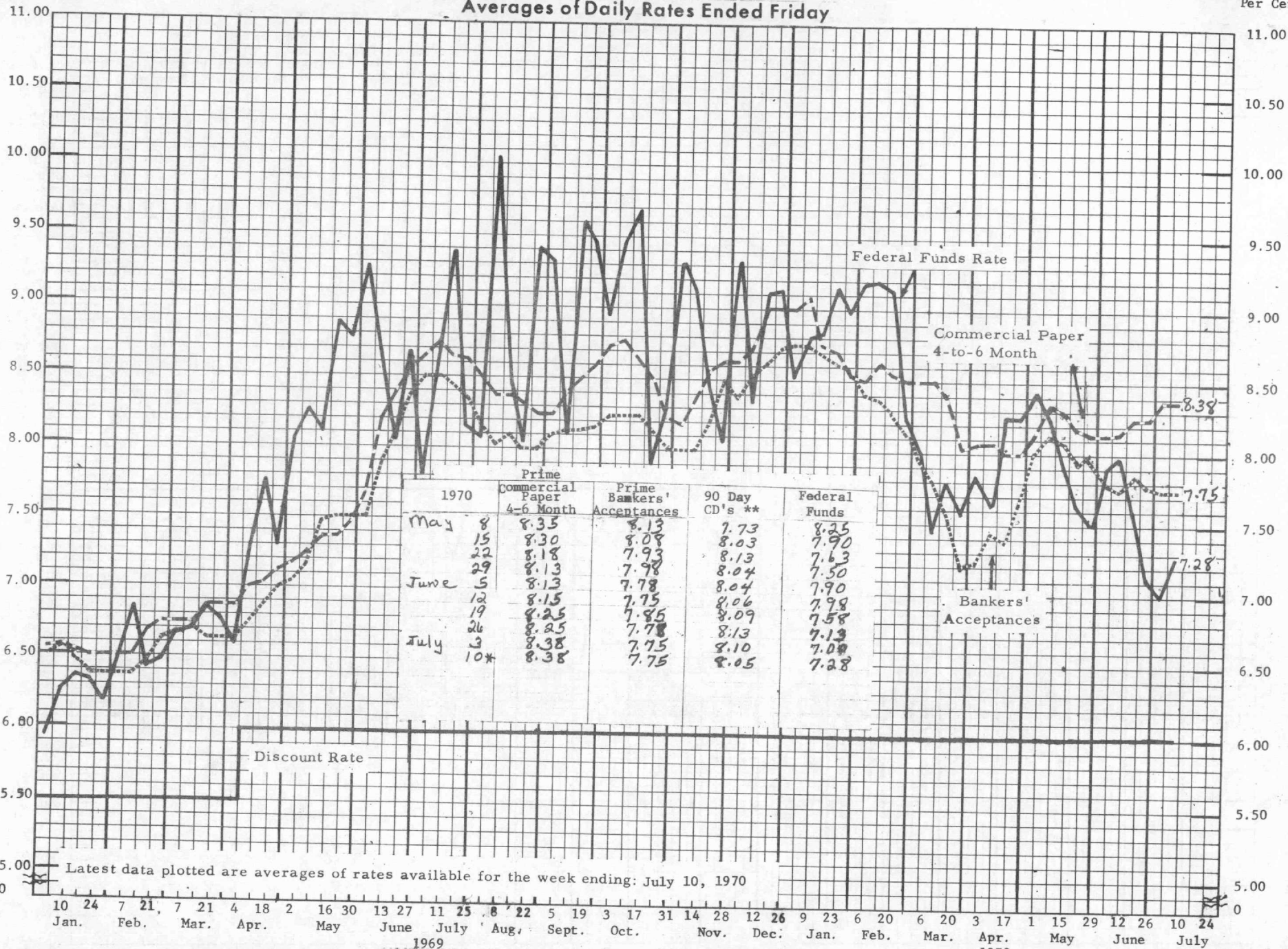


Latest data plotted are averages of rates available for the week ending: July 10, 1970

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

** DATA ARE WEEKLY AVERAGES ENDING WEDNESDAY TWO DAYS EARLIER. (SECONDARY MARKET)
CURRENT DATA APPEAR IN THE BOARD'S H.9 RELEASE.

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

