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# U.S. FINANCIAL DATA

Week ending: August 5, 1970

Since late June the bank credit proxy has risen sharply, and in the past two months it has risen at nearly a 14 per cent annual rate (page 9). This reflects largely reintermediation following the suspension of Regulation Q ceilings on large certificates of deposit maturing in 30 to 89 days, effective June 24. The total volume of credit extended (bank plus nonbank) is little affected by whether funds flow through banks rather than other channels.

Most market interest rates have declined in recent weeks (pages 10 and 11). Yields on highest-grade corporate bonds averaged 8.19 per cent in the three days ending August 5, down from a new high of 8.60 per cent in late June and early July, but up from about 7.90 per cent at the beginning of the year.

Other yields show declines since early January, interrupted by a period of rise in the early spring. In general, short-term rates have fallen more than long-term rates. Short-term rates are below levels of a year ago, while long-term rates remain somewhat higher than in early August 1969.

The Federal funds rate, the rate charged on banks for one-day use of funds, averaged 7 per cent in the five days ending August 5, about the same as the average for the past four weeks. By comparison this rate averaged about 8.75 per cent in the four weeks ending in early January and about 9 per cent in the four weeks ending early August 1969.

## Selected Interest Rates (Per cent per annum)

### Averages of Daily Rates of Week Ending

	<u>8/8/69</u>	<u>1/2/70</u>	<u>8/7/70 *</u>
Corporate Aaa bonds	7.00	7.90	8.19
Long-term Government bonds	5.98	7.00	6.59
3- to 5-year Government securities	7.01	8.26	7.60
State and local Aaa bonds	5.70	6.52	6.20
3-month Treasury bills	6.98	8.02	6.45
Prime 4- to 6-month commercial paper	8.38	9.00	8.00
Bankers' acceptances (90 day)	8.03	8.75	7.38

\* Latest rates, except for state and local Aaa bonds, are for the three days ending August 5. The rate for state and local Aaa bonds is for the week ending July 31.

Prepared by Federal Reserve Bank of St. Louis

Released: August 7, 1970

**MONETARY BASE <sup>1</sup>**  
**FEDERAL RESERVE CREDIT <sup>2</sup>**  
**Averages of Daily Figures**

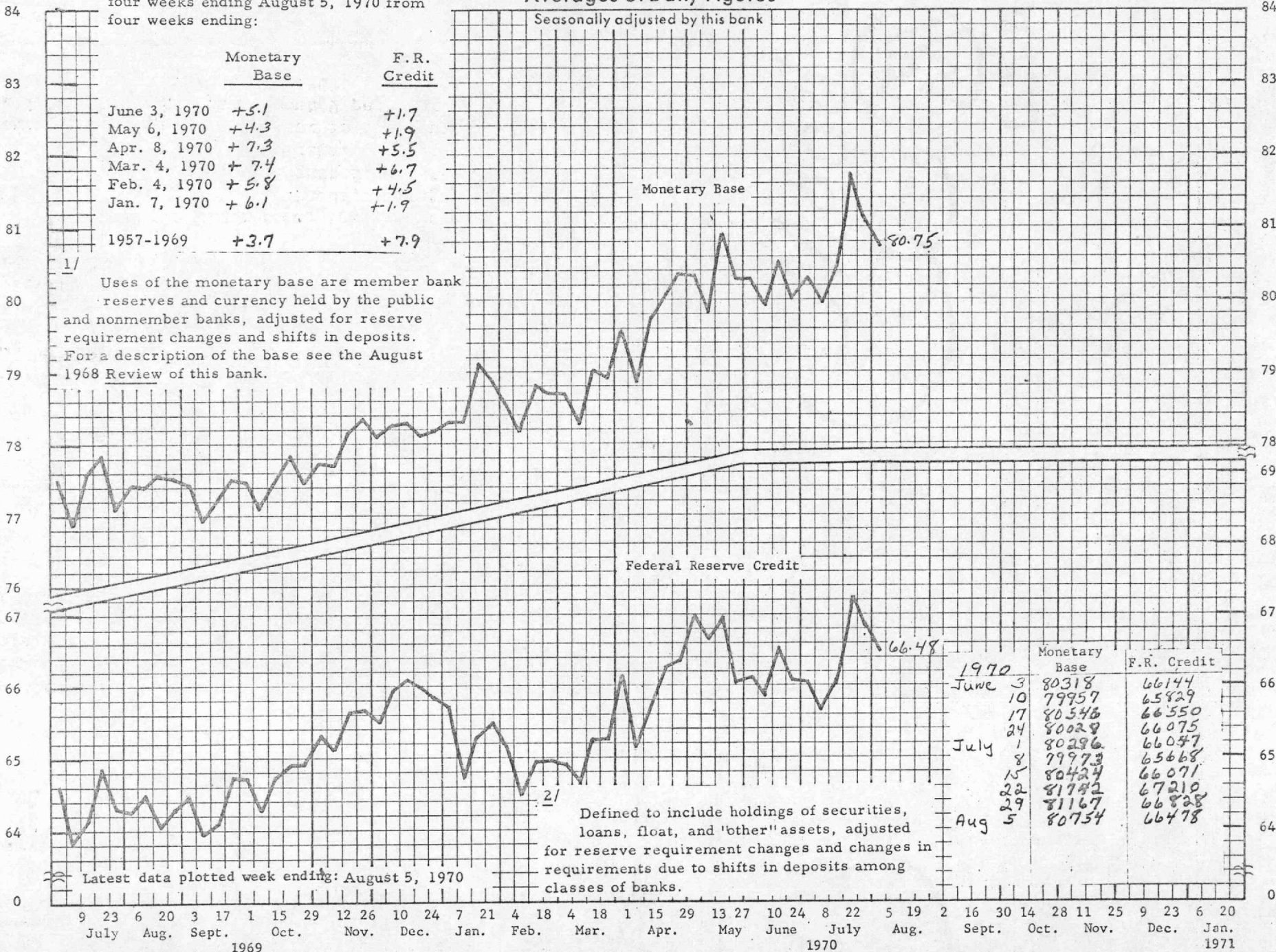
Billions of Dollars

Billions of Dollars

Annual rates of change, average of four weeks ending August 5, 1970 from four weeks ending:

	Monetary Base	F.R. Credit
June 3, 1970	+5.1	+1.7
May 6, 1970	+4.3	+1.9
Apr. 8, 1970	+7.3	+5.5
Mar. 4, 1970	+7.4	+6.7
Feb. 4, 1970	+5.8	+4.5
Jan. 7, 1970	+6.1	+1.9
1957-1969	+3.7	+7.9

Seasonally adjusted by this bank



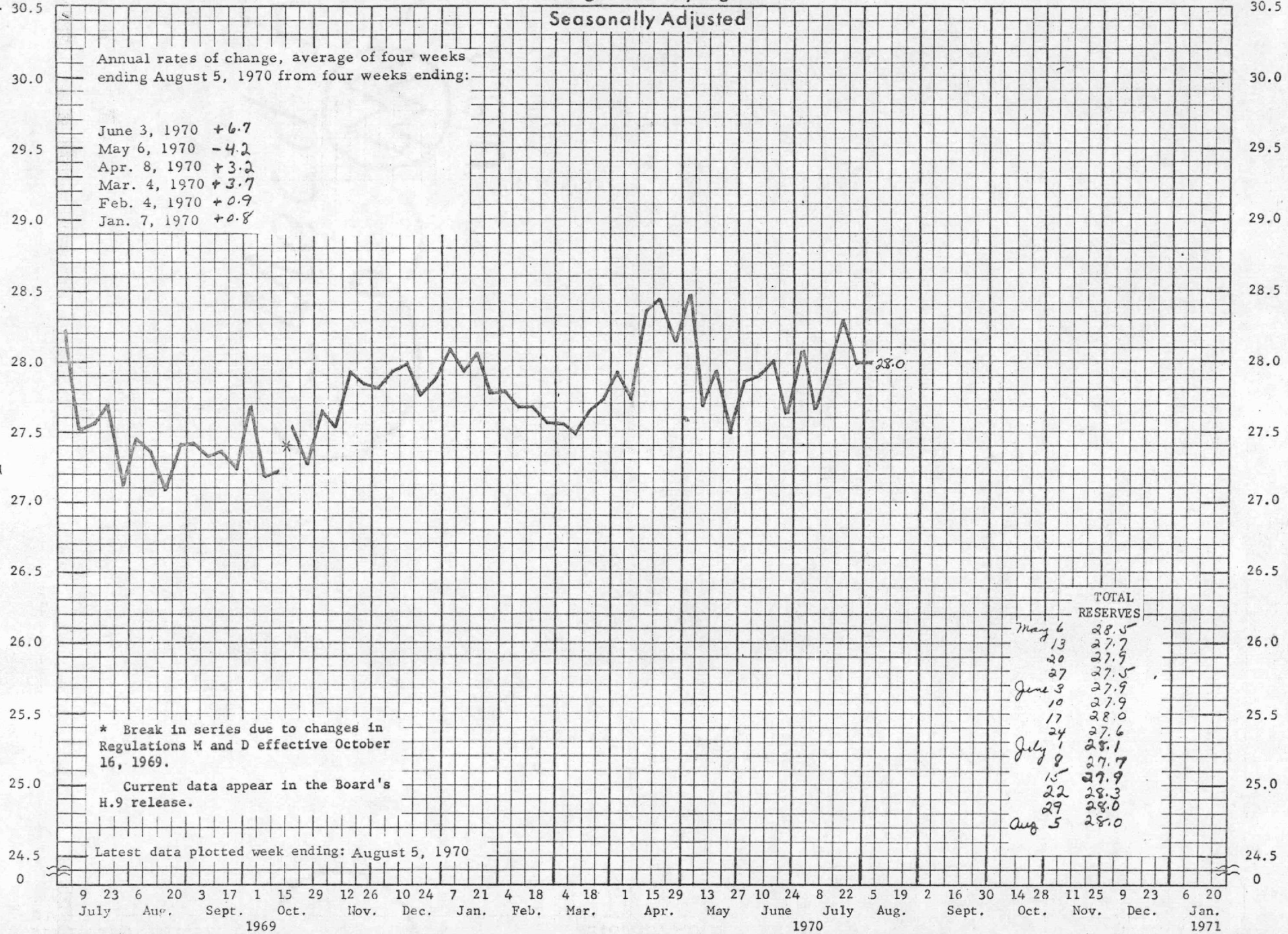
1970	Monetary Base	F.R. Credit
June 3	80318	66144
10	79957	65829
17	80546	66550
24	80028	66075
July 1	80296	66047
8	79973	65668
15	80424	66071
22	81742	67210
29	81167	66828
Aug 5	80754	66478

# RESERVES All Member Banks in the Nation Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



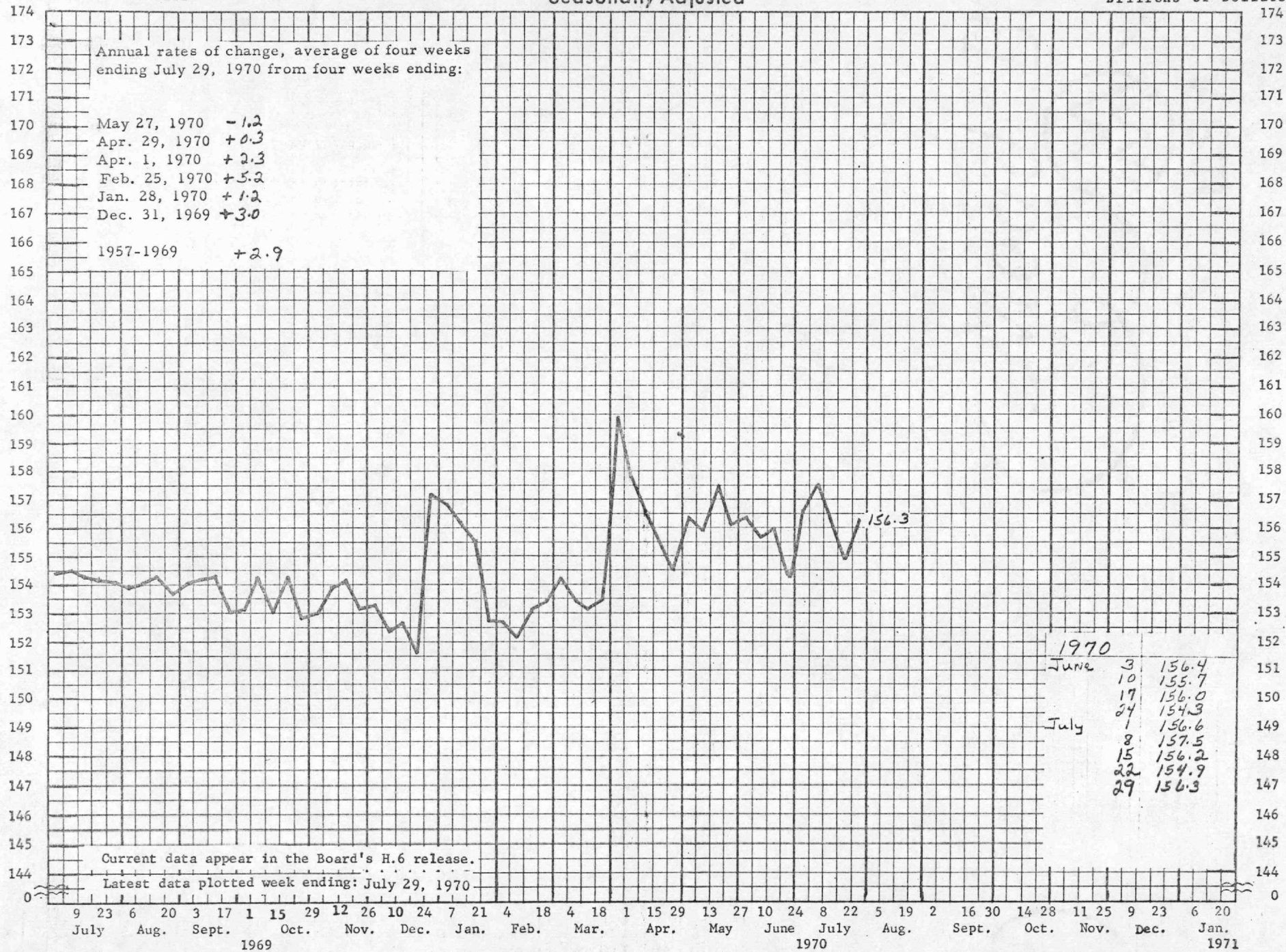
# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



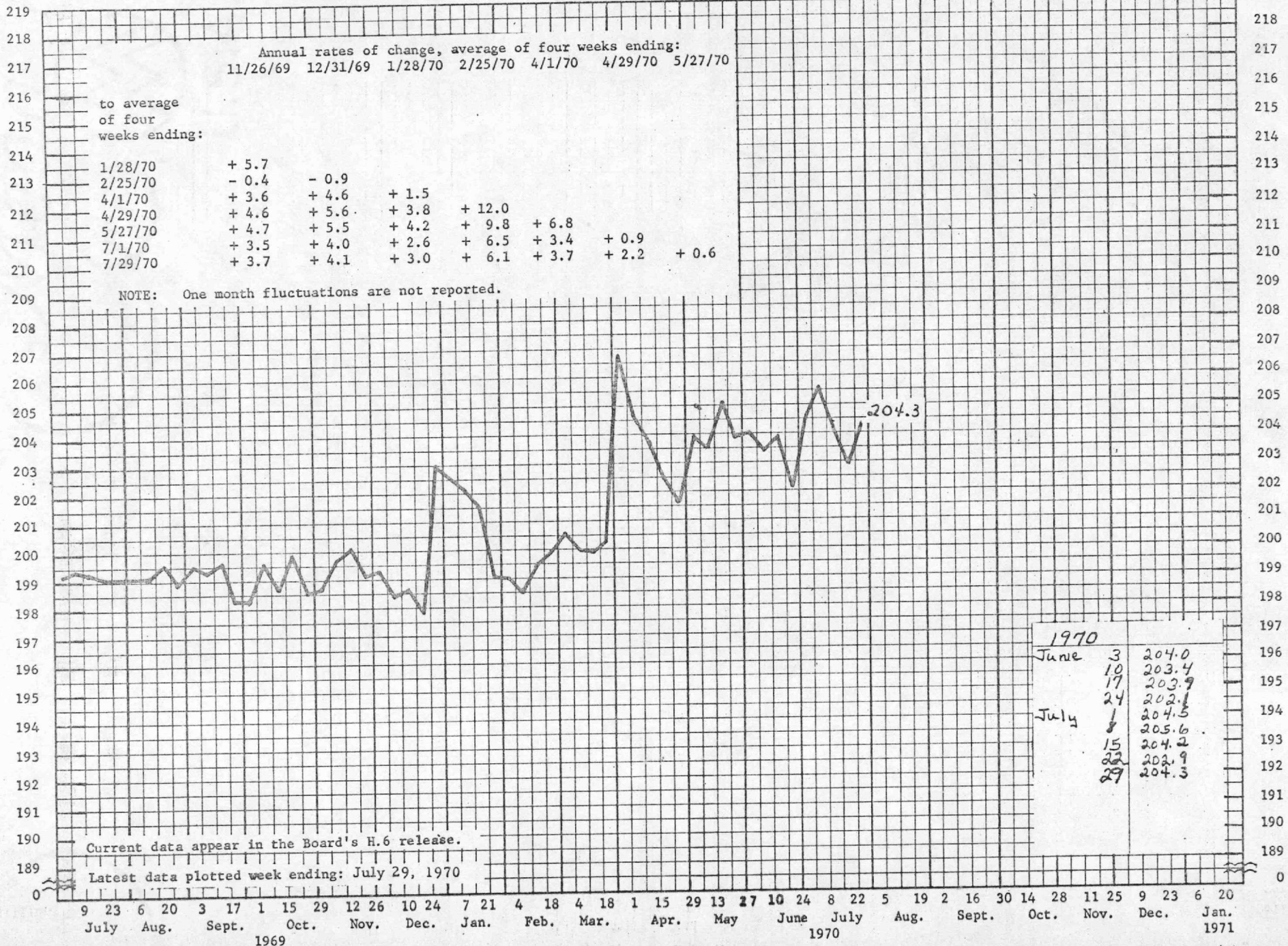
# MONEY STOCK

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

Billions of Dollars

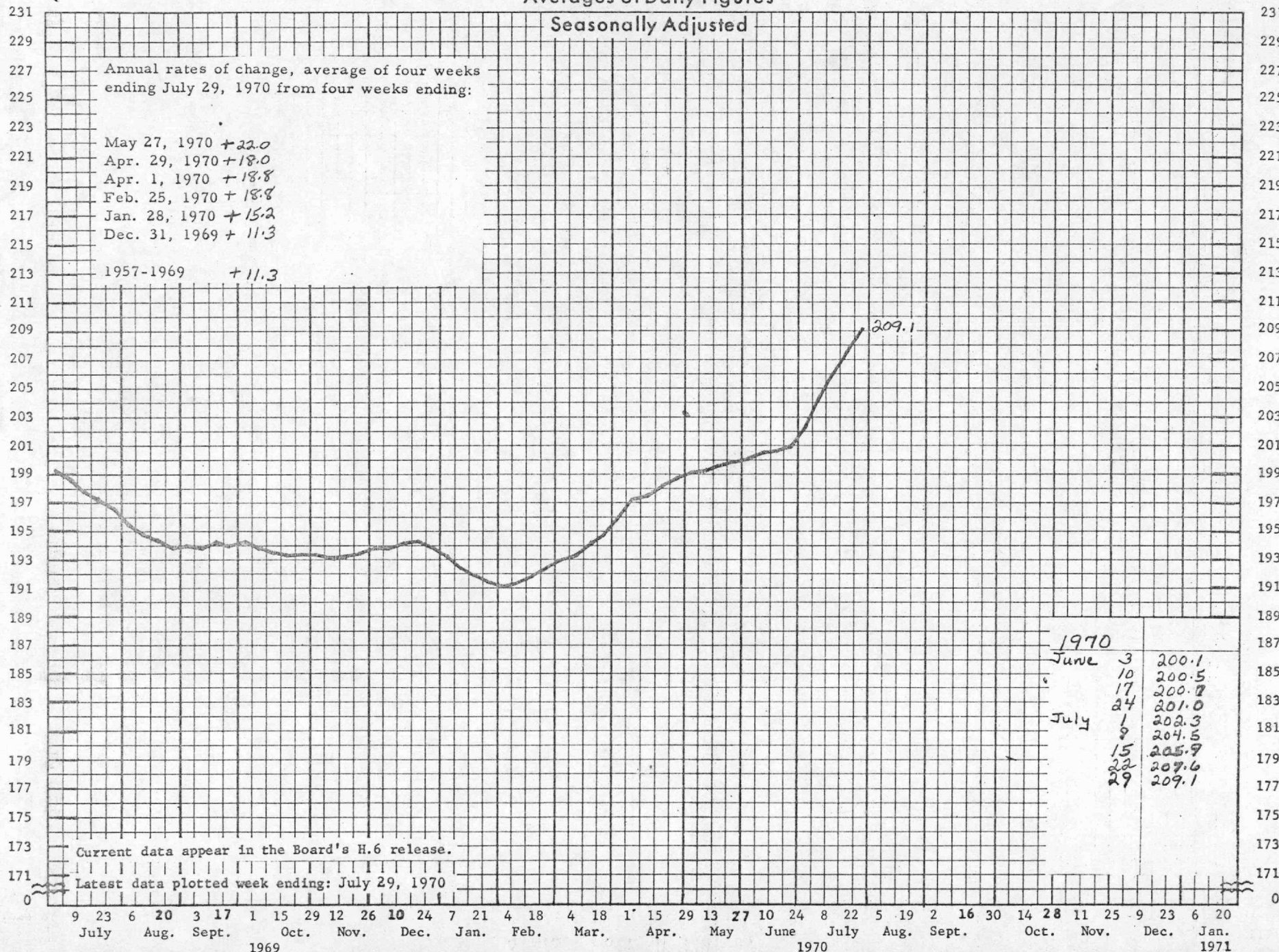


# TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted

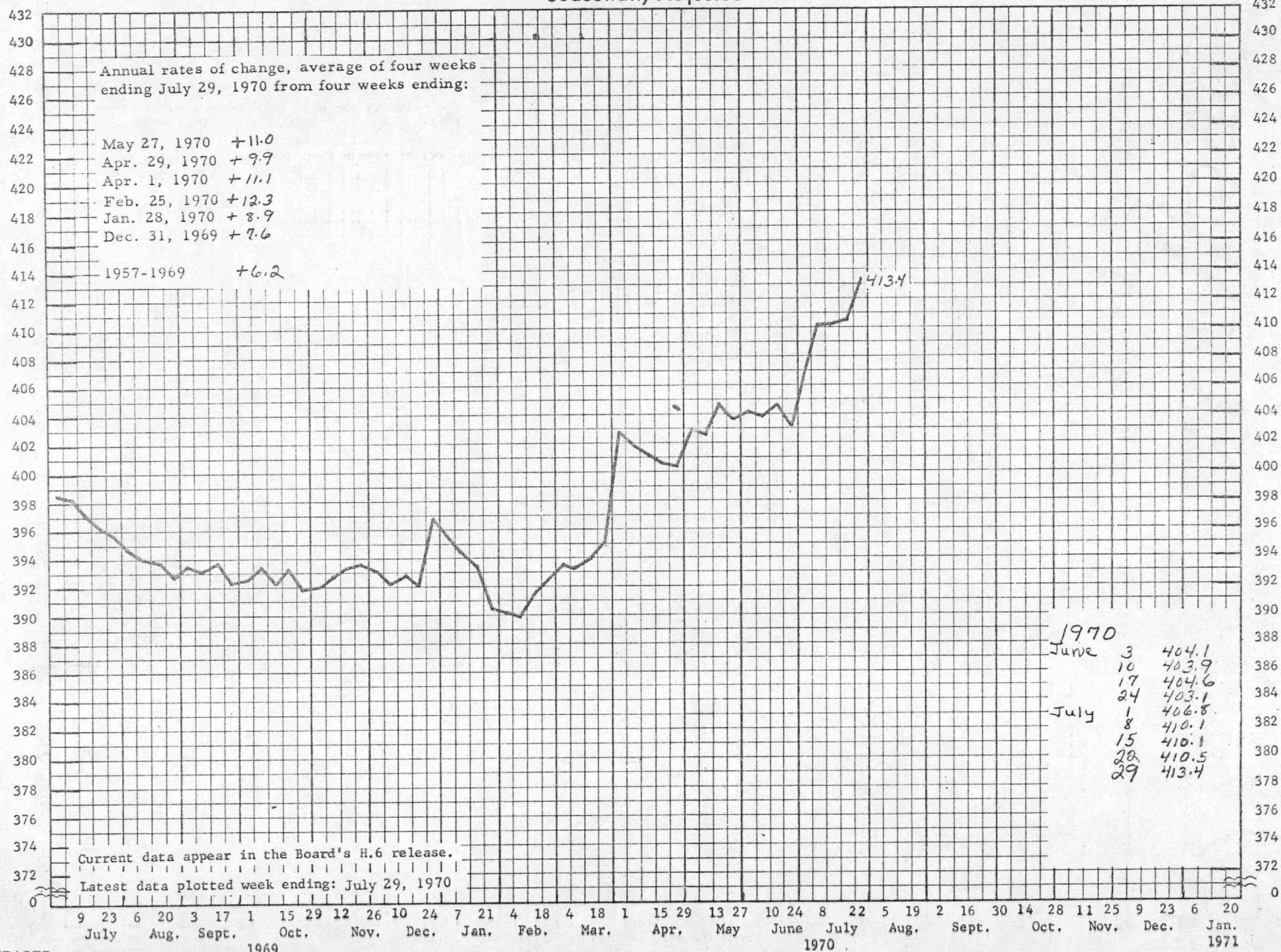


# MONEY STOCK PLUS TIME DEPOSITS

## Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

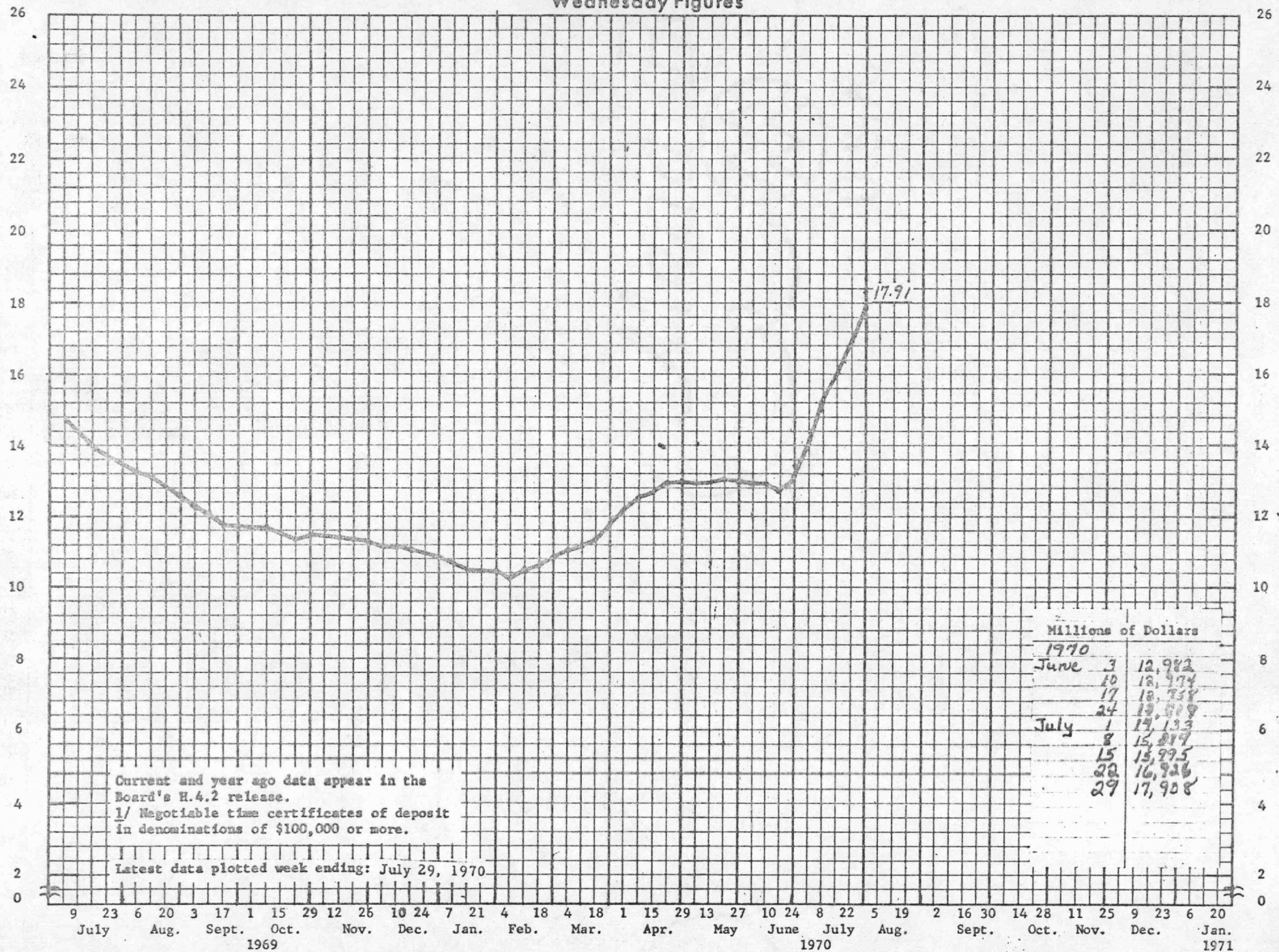
Billions of Dollars



**CERTIFICATES OF DEPOSIT <sup>1</sup>**  
**Large Commercial Banks**  
**Wednesday Figures**

Billions of Dollars

Billions of Dollars



Current and year ago data appear in the Board's H.4.2 release.  
 1/ Negotiable time certificates of deposit in denominations of \$100,000 or more.

Latest data plotted week ending: July 29, 1970.

Millions of Dollars

1970	
June 3	12,982
10	12,974
17	12,737
24	12,519
July	
1	14,133
8	15,217
15	15,995
22	16,926
29	17,908

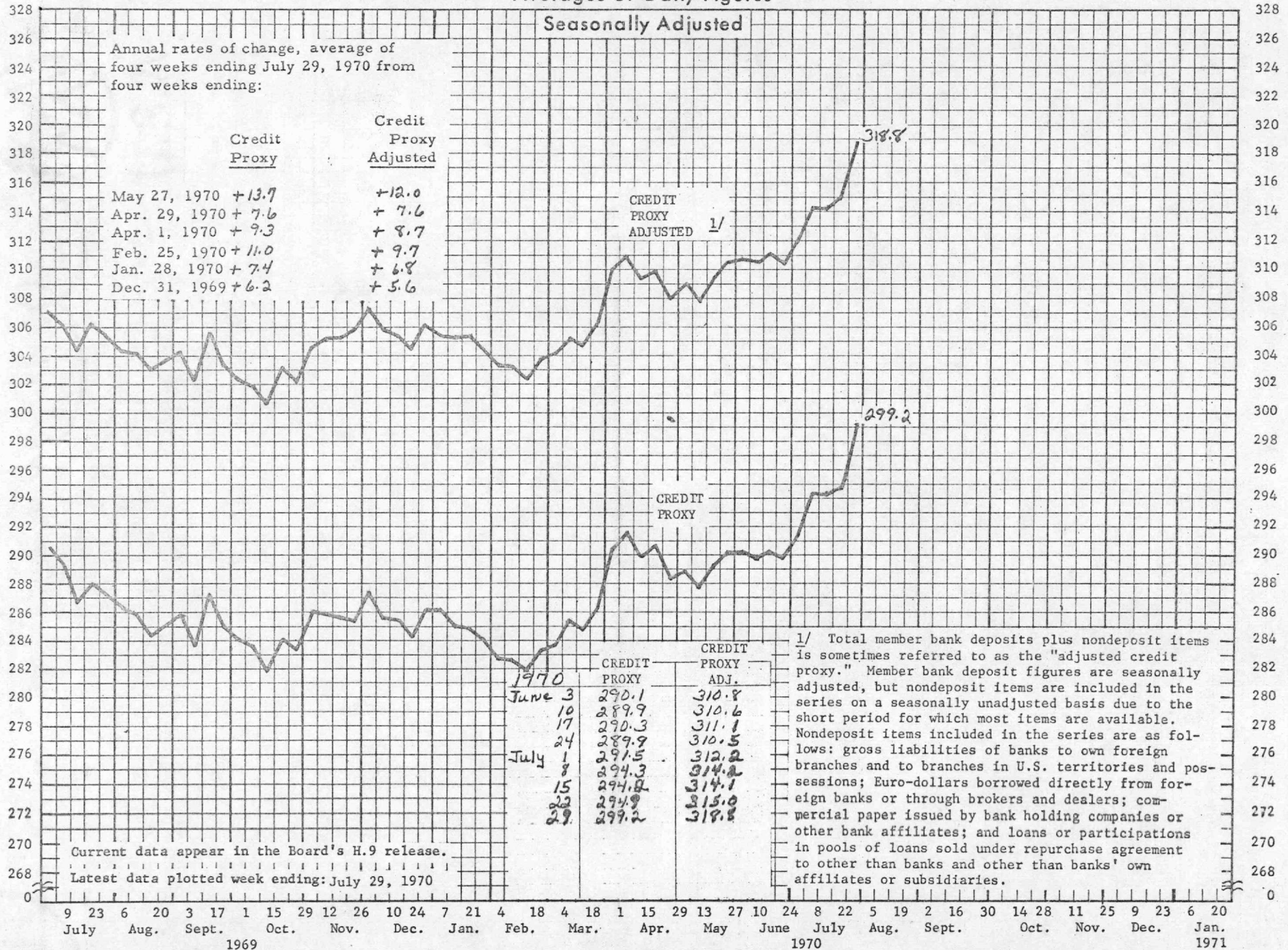
MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS  
(CREDIT PROXY)

Billions of Dollars

Billions of Dollars

Averages of Daily Figures

Seasonally Adjusted



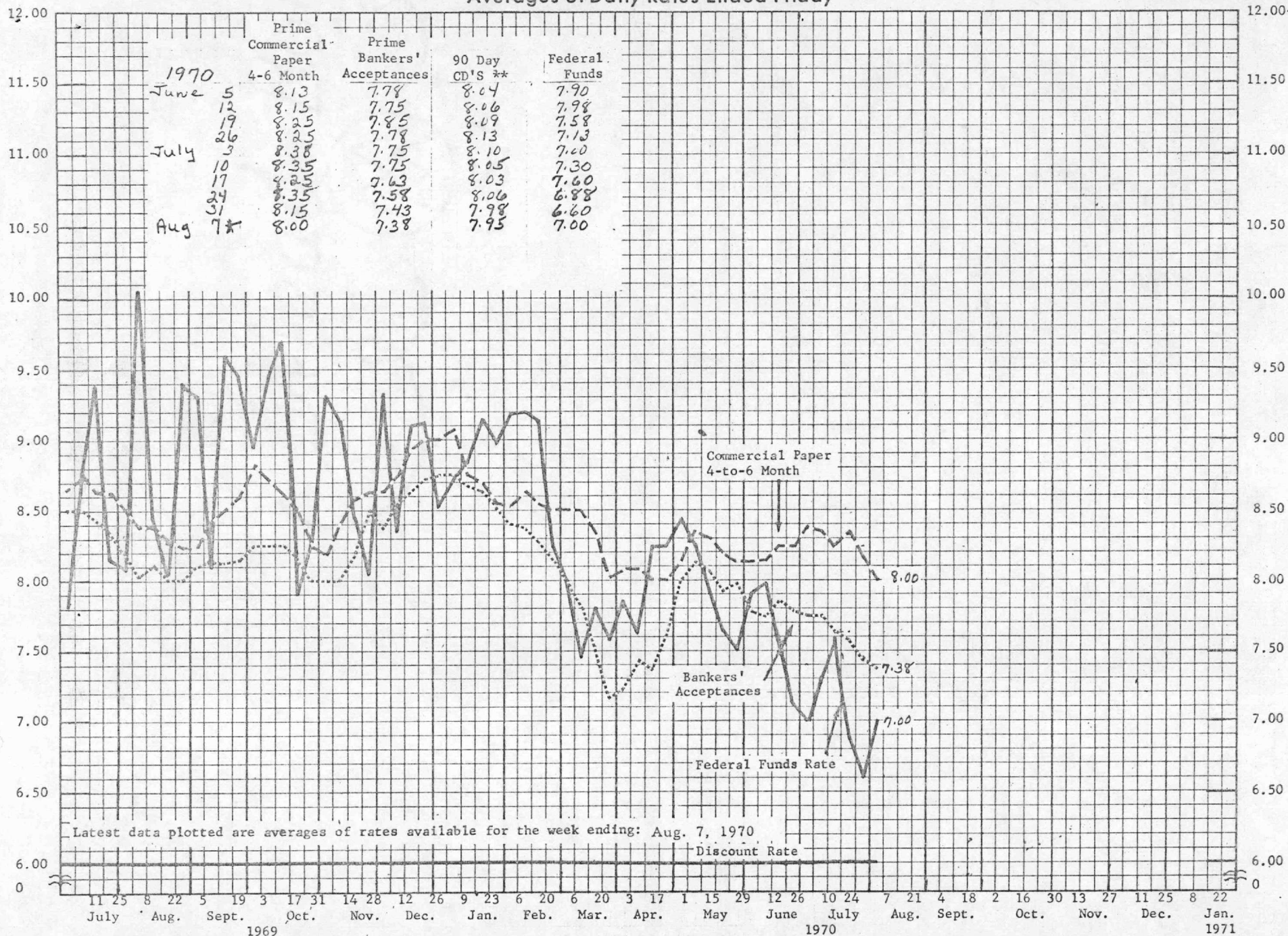
### YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday



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

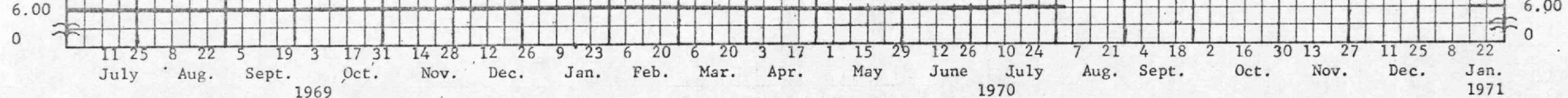
Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: Aug. 7, 1970

Discount Rate



\* 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

