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U.S. FINANCIAL DATA

Week ending: September 2, 1970

The money stock has increased at about a 6.7 per cent annual rate from the February-March average. Over the same period, the currency component has risen at about an 8 per cent rate and the demand deposit component at a 6.3 per cent rate (pages 4 and 5). Federal Reserve credit has risen at a 7 per cent rate and total member bank reserves at an 8 per cent rate (pages 2 and 4). All of these rates are substantially above those of the preceding eight months.

The bank credit proxy, which is total member bank deposits subject to reserve requirements, has increased at about a 14 per cent annual rate since February (page 9). This measure adjusted to include banks' nondeposit sources of funds rose at about a 12 per cent rate over the same period. These rapid growth rates have reflected primarily a rechanneling of funds through banks following relaxation of rates banks were allowed to pay on time deposits, and total credit outstanding (bank plus nonbank) has probably been little affected by this shift.

Short-term market interest rates have continued to decline through August, and most are currently at their 1970 lows (pages 10 and 11). Yields on 4- to 6-month

commercial paper have declined from 9 per cent in early January to 7-1/2 per cent, while yields on prime bankers' acceptances have declined over the same period from 8-3/4 per cent to 7-1/8 per cent.

The Federal funds rate, a sensitive rate on very short-term interbank loans of balances held at Reserve Banks, has fallen about 2-1/2 percentage points since early 1970 to an average level of 6-1/2 per cent for the last three weeks.

Long-term interest rates generally rose in the first half of 1970, particularly the second quarter, but have declined since the end of June. Highest-grade corporate bond rates declined in July, and showed little net movement in August, but are still slightly above the rates at the beginning of 1970. Yields on medium-grade corporate bonds rose in a fashion similar to the higher grade issues in the first six months of 1970, but have changed little on balance since the end of June.

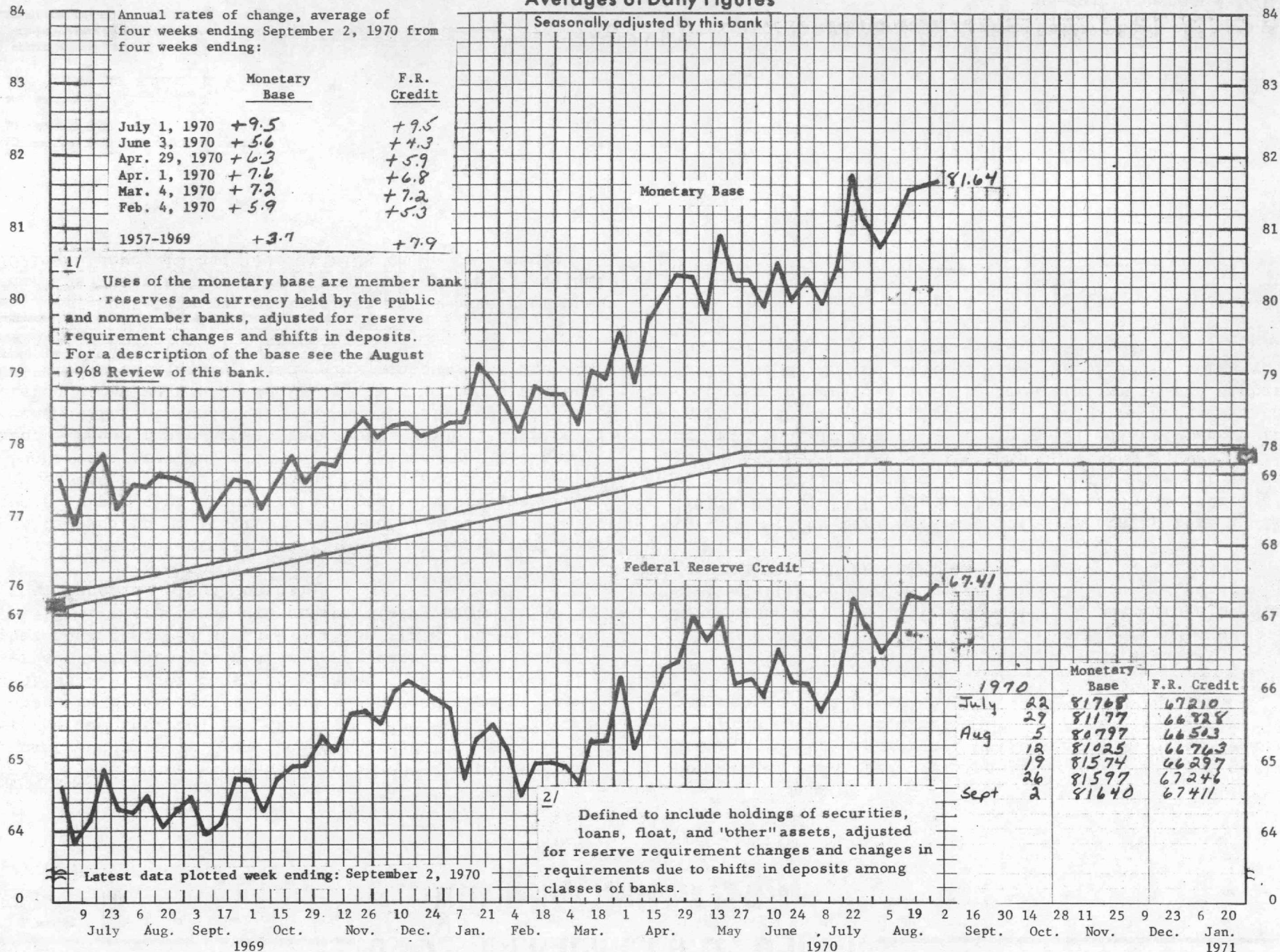
Prepared by Federal Reserve Bank of St. Louis

Released: September 4, 1970

MONETARY BASE ^{1/}
FEDERAL RESERVE CREDIT ^{2/}
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



Annual rates of change, average of four weeks ending September 2, 1970 from four weeks ending:

	Monetary Base	F.R. Credit
July 1, 1970	+9.5	+9.5
June 3, 1970	+5.6	+4.3
Apr. 29, 1970	+6.3	+5.9
Apr. 1, 1970	+7.6	+6.8
Mar. 4, 1970	+7.2	+7.2
Feb. 4, 1970	+5.9	+5.3
1957-1969	+3.7	+7.9

1970	Monetary Base	F.R. Credit
July 22	81768	67210
29	81177	66828
Aug 5	80797	66503
12	81025	66763
19	81574	66297
26	81597	67246
Sept 2	81640	67411

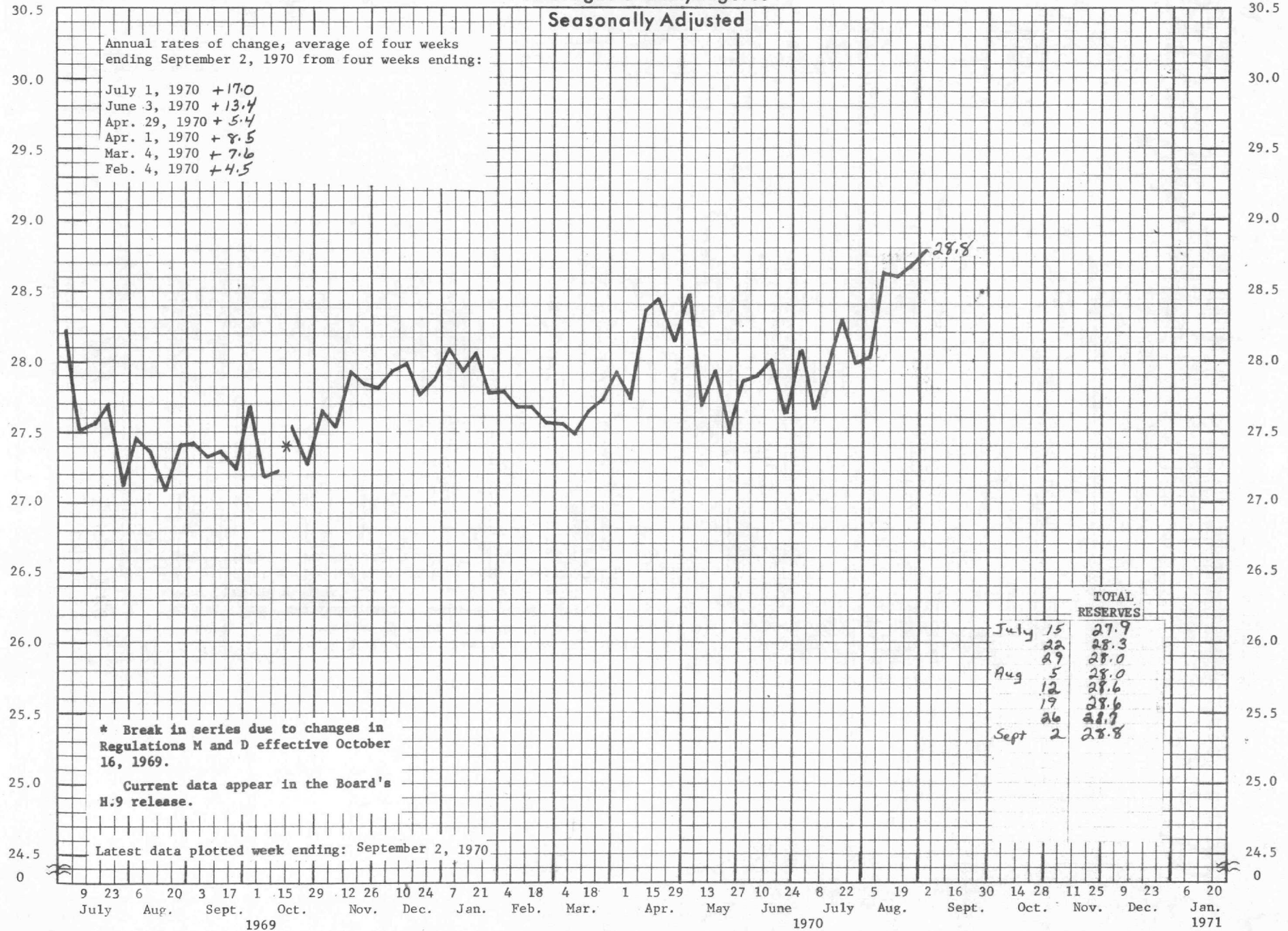
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

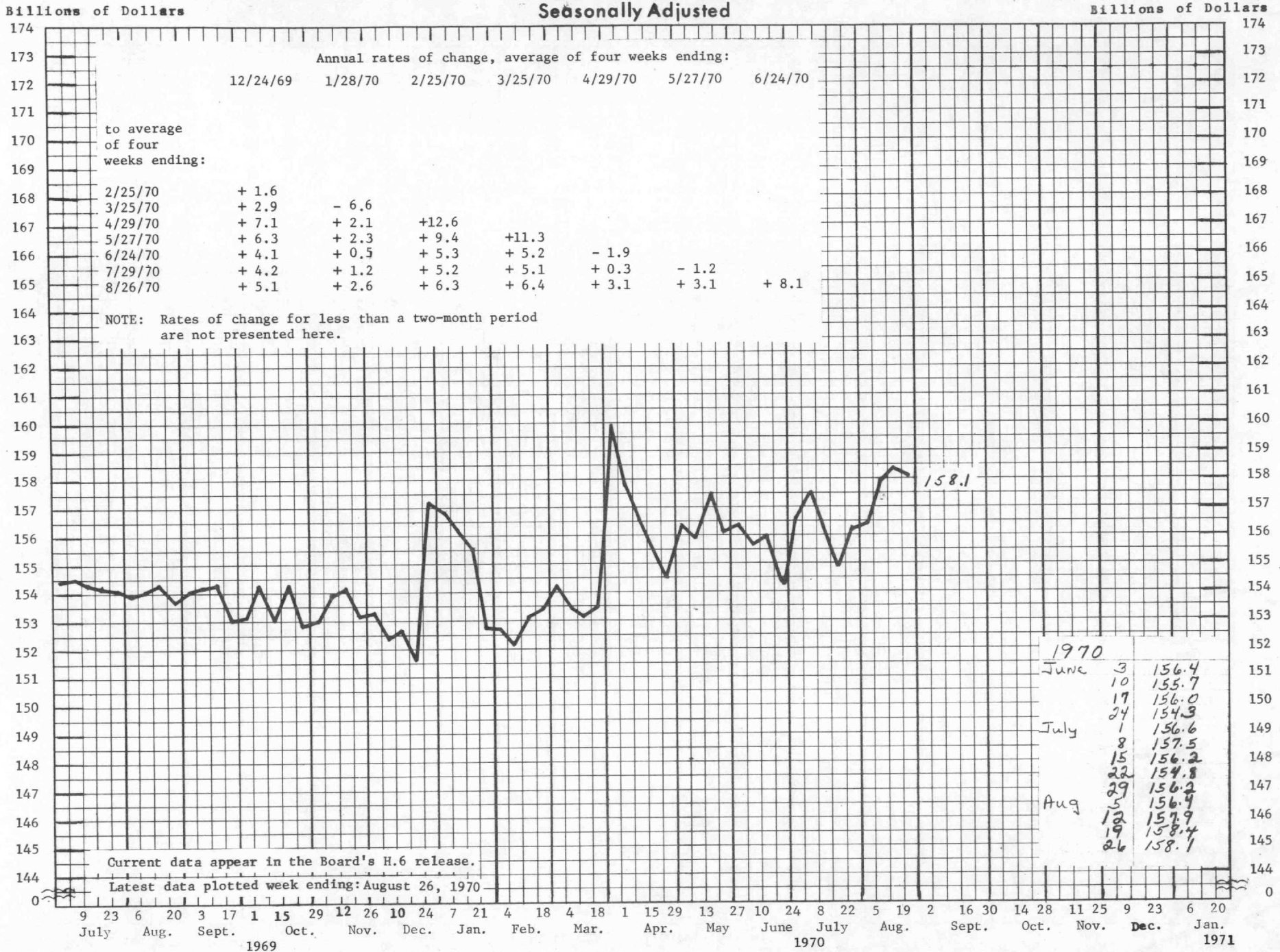
Billions of Dollars



DEMAND DEPOSIT COMPONENT OF MONEY STOCK

Averages of Daily Figures

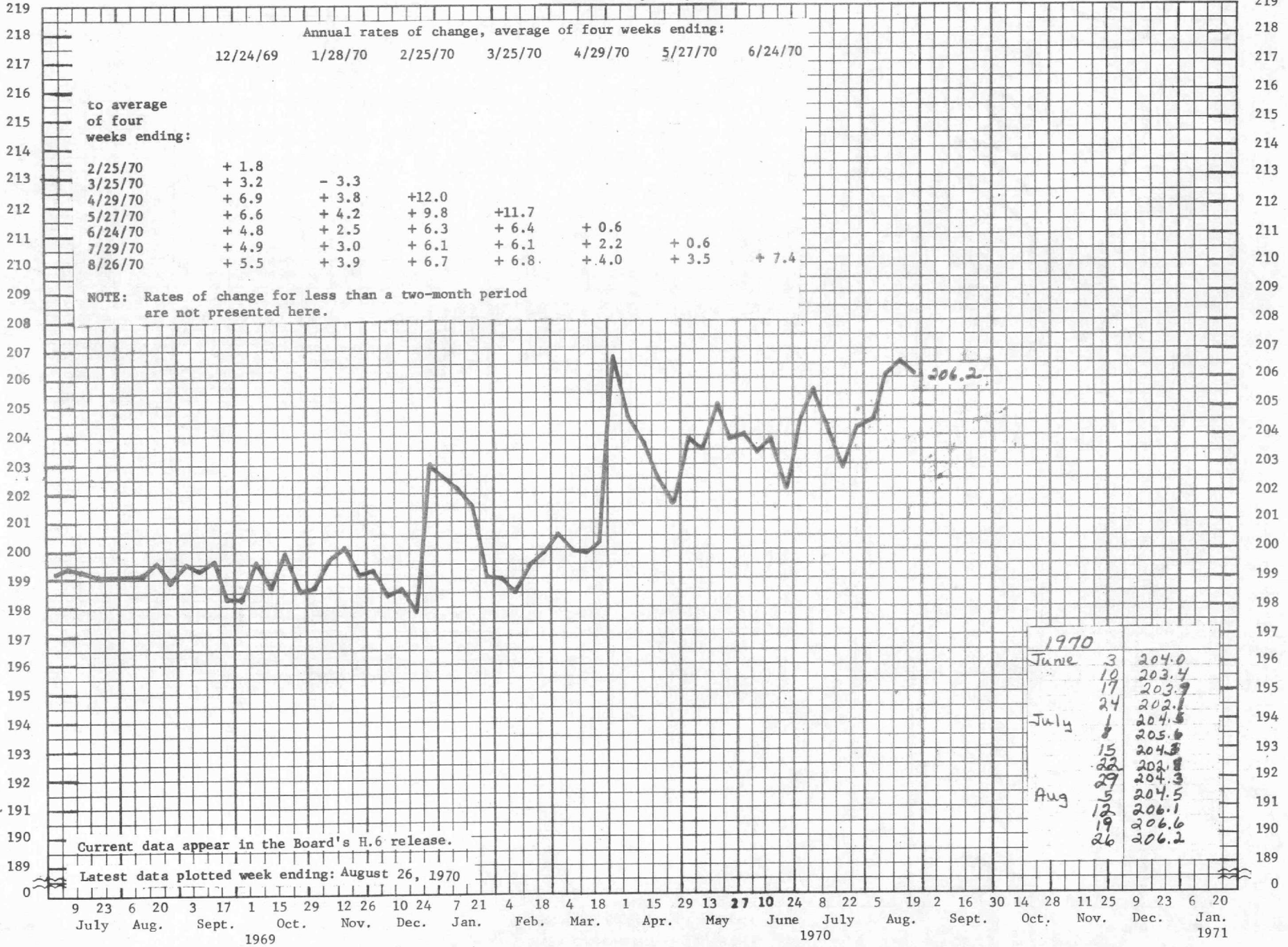
Seasonally Adjusted



MONEY STOCK Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

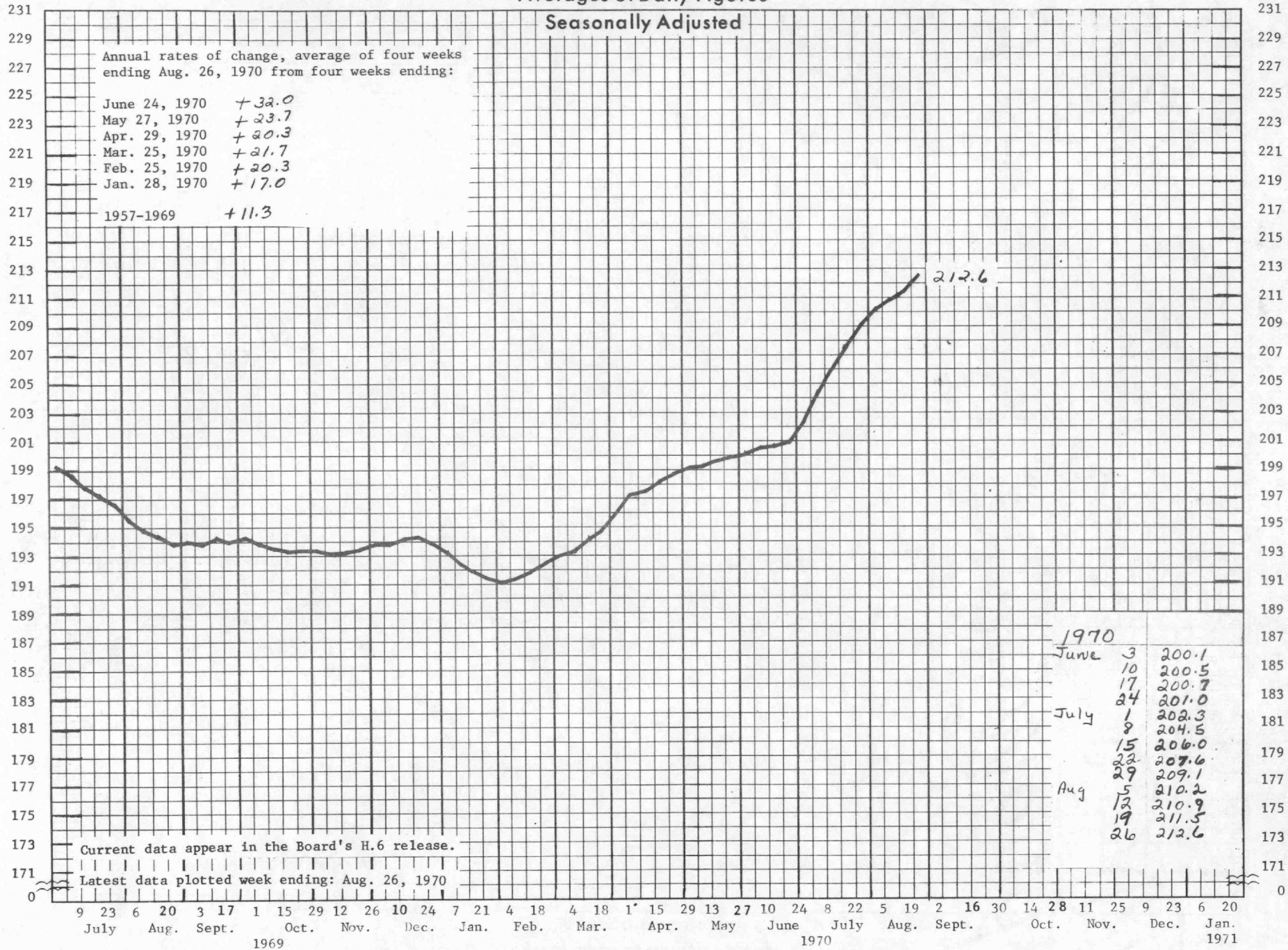
Billions of Dollars



TIME DEPOSITS All Commercial Banks Averages of Daily Figures

Billions of Dollars

Billions of Dollars



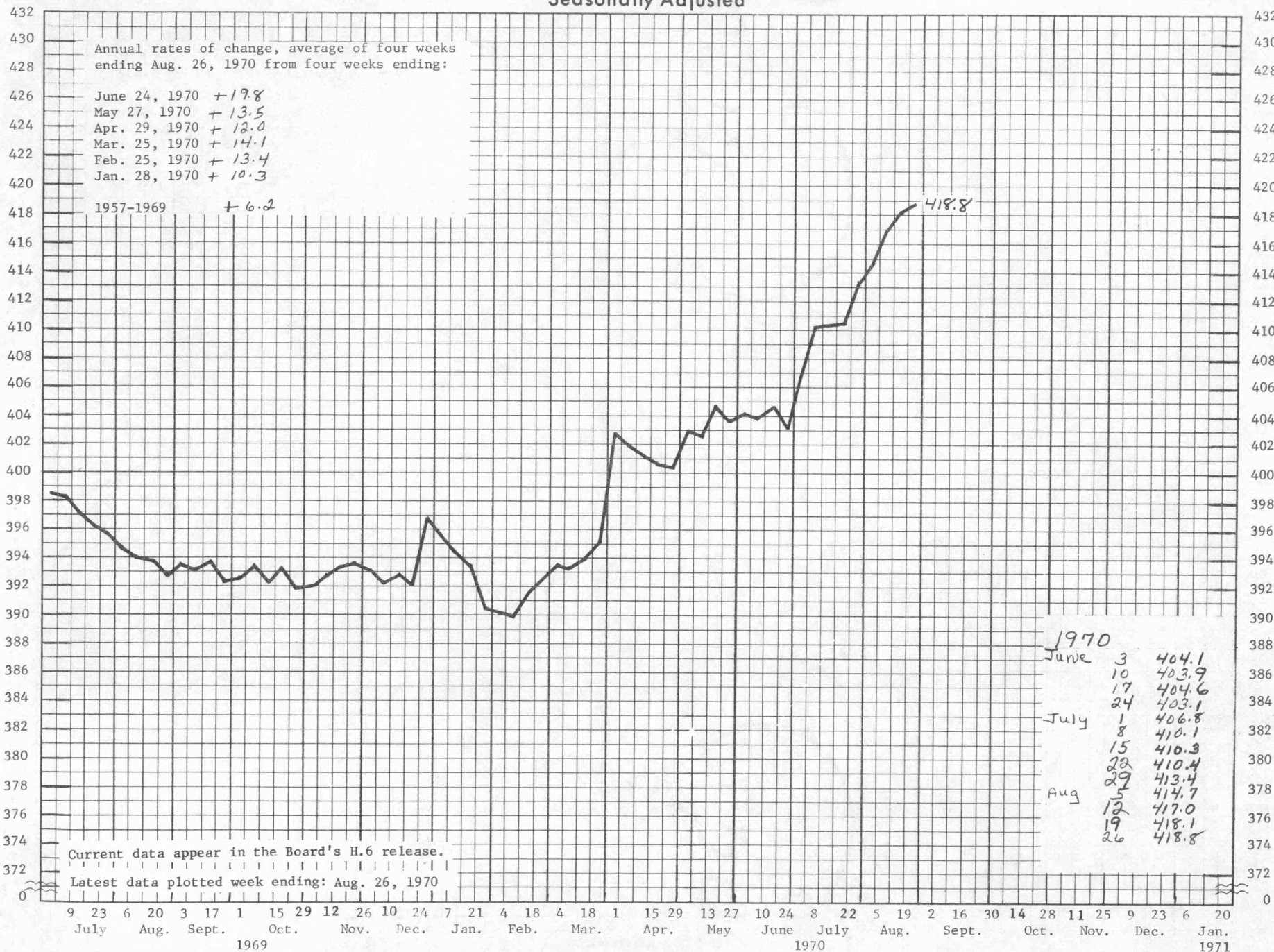
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

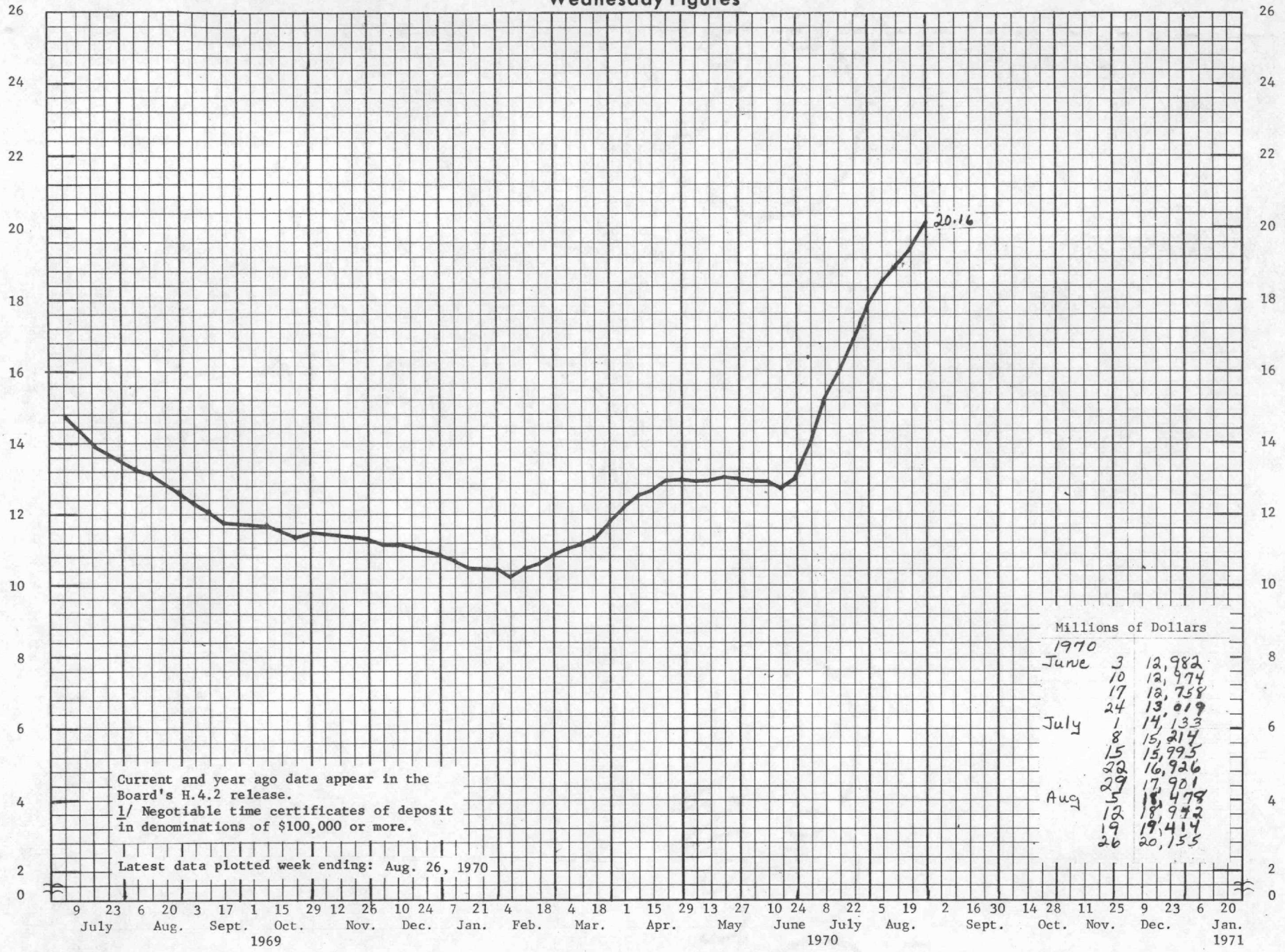
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Billions of Dollars



Millions of Dollars		
1970		
June	3	12,982
	10	12,974
	17	12,758
	24	13,019
July	1	14,133
	8	15,214
	15	15,995
	22	16,926
	29	17,901
Aug	5	18,478
	12	18,972
	19	19,414
	26	20,155

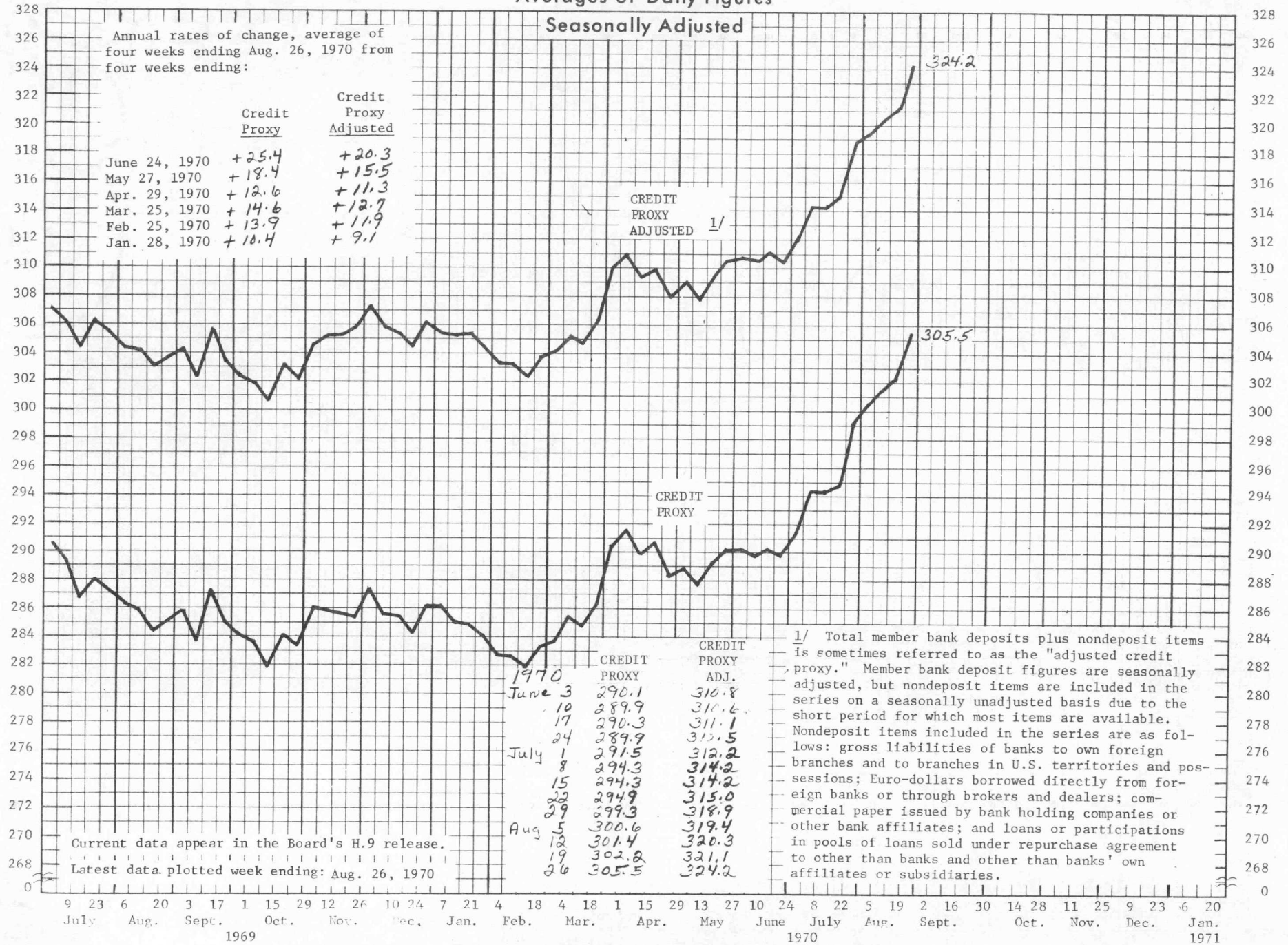
**MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)**

Billions of Dollars

Billions of Dollars

Averages of Daily Figures

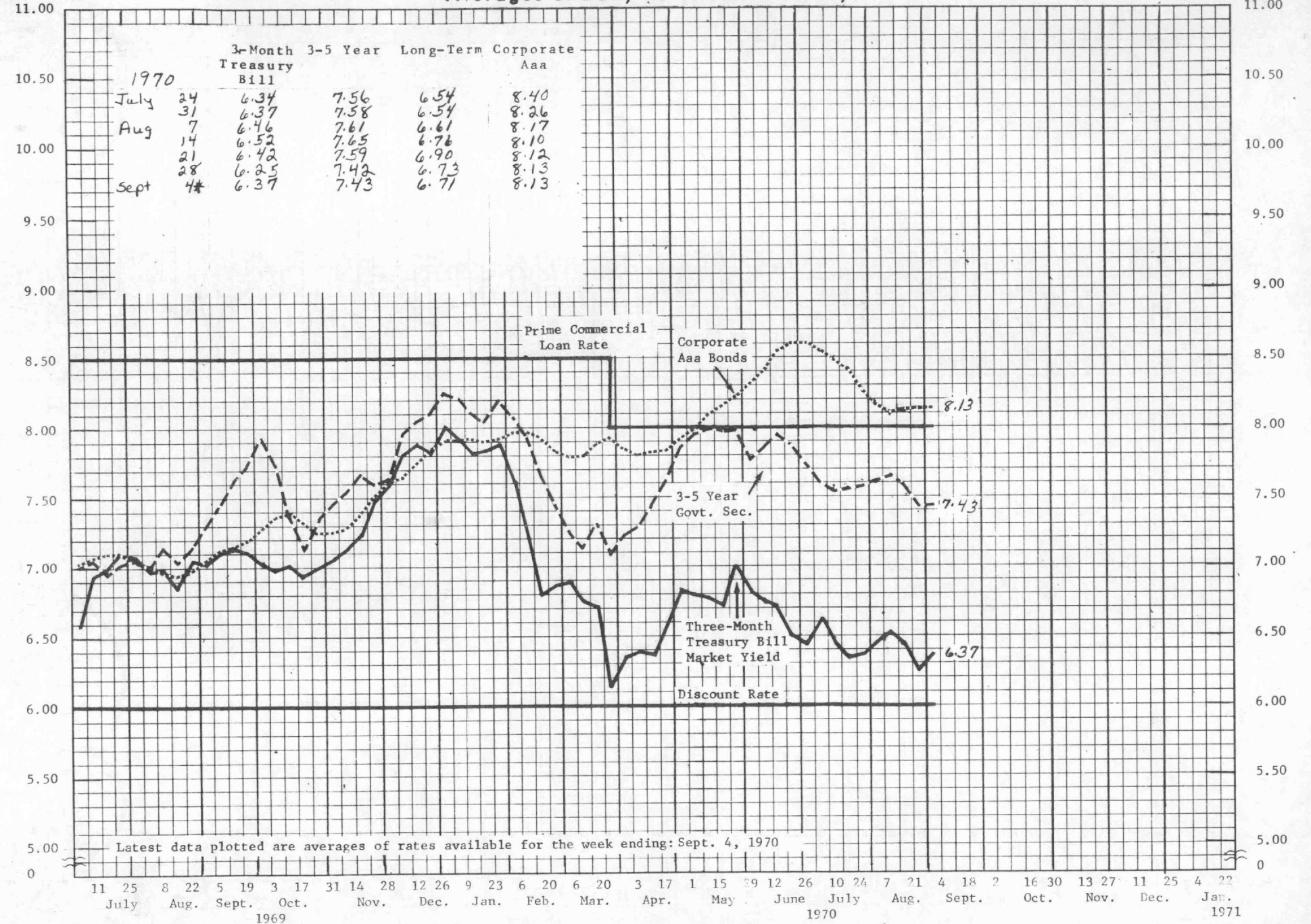
Seasonally Adjusted



YIELDS ON SELECTED SECURITIES Averages of Daily Rates Ended Friday

Per Cent

Per Cent

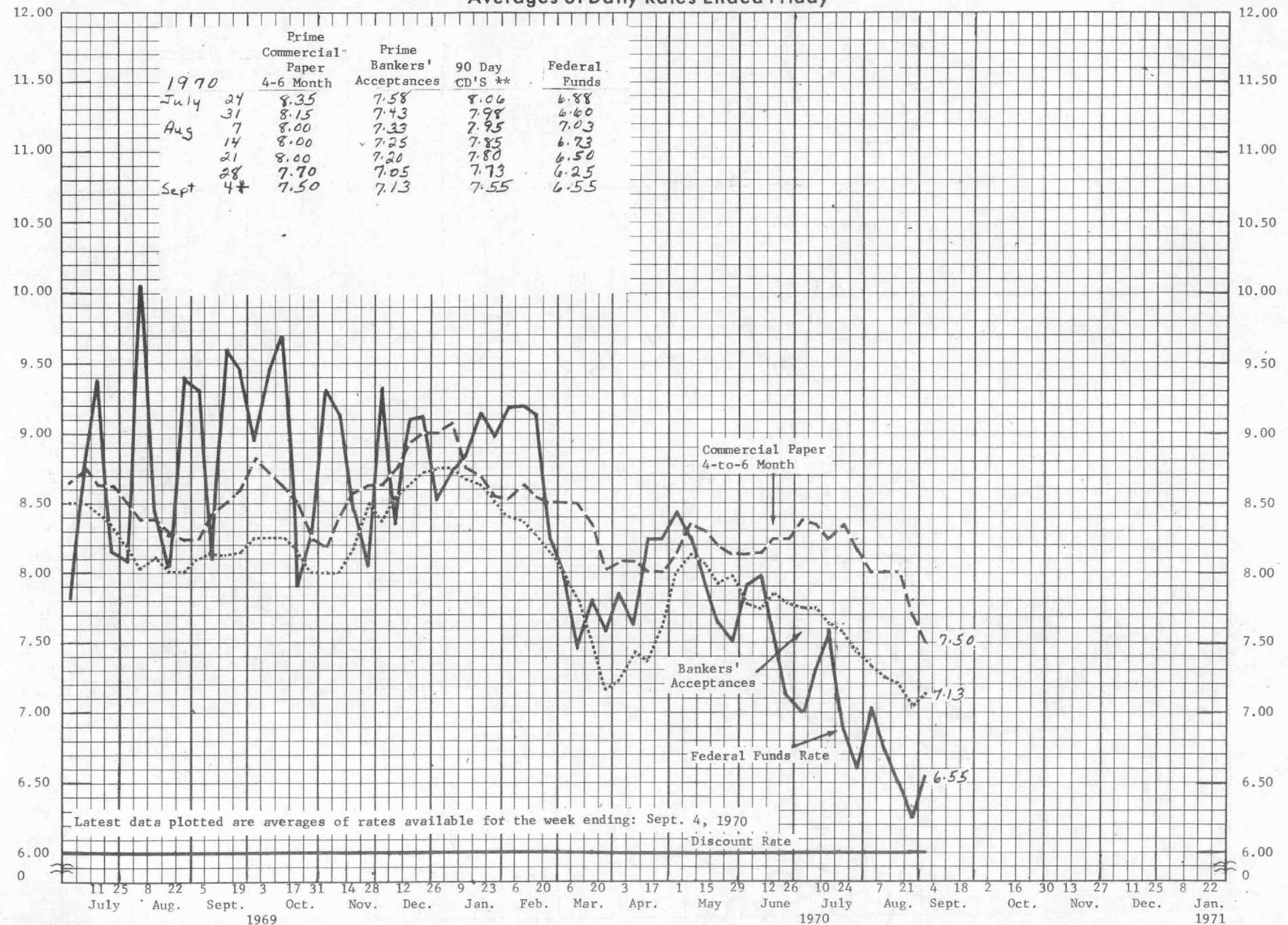


Latest data plotted are averages of rates available for the week ending: Sept. 4, 1970

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: Sept. 4, 1970

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

** DATA ARE SECONDARY MARKET RATE, WEEKLY AVERAGES ENDING

WEDNESDAY TWO DAYS EARLIER. CURRENT DATA APPEAR IN

FRASER BOARD'S H. 9 RELEASE.

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

