U.S. FINANCIAL DATA

Week ending May 29, 1968

MONEY STOCK (Page 5)

The nation's money stock, which consists of private demand deposits plus currency in the hands of the public, averaged $185.2 billion in the four weeks ending May 22, up at a 6 per cent annual rate since early February. This was faster than 93 per cent of all three-month periods since 1948, and represents a marked acceleration from the previous six months. From last August to February, money rose at a 3.8 per cent rate, whereas earlier last year money went up at an unusually rapid 9 per cent rate. In comparison, the money stock rose at an average rate of 2.6 per cent during the 1957-1967 period.

TIME DEPOSITS (Page 7)

Unlike money, the growth of time deposits in recent months has decelerated. In the four weeks ending May 22 time deposits in commercial banks averaged $187.1 billion which represents a 5.6 per cent annual rate of increase since early February, lower than the 9 per cent rise in the previous six months. By comparison time deposits increased at an 18 per cent rate earlier in 1967 and at a 12 per cent trend rate between 1957 and 1967.

A deceleration of time deposit growth is typical of periods of high and rising interest rates. Maximum yields on time deposits are limited by Regulation Q, and therefore as yields on other financial assets rise above

TIME DEPOSITS (Continued)

the legal ceilings time deposits become increasingly less competitive. A similar situation developed in the late summer and fall of 1966. In these periods savings are directed away from banks and other financial intermediaries, where consumers, purchasers of real estate, and small business typically borrow, to the central money markets, where large businesses and Governments obtain the bulk of the funds.

BANK CREDIT (Page 4)

Total bank credit of large commercial banks has grown at a 4.7 per cent annual rate since early February. Over the last year bank credit increased at about the 8 per cent trend rate of the 1960-1967 period.

Business loans (Page 9) have become increasingly a more important component of this growth. Since February business loans have risen at a 12.8 per cent rate, whereas since last May these loans increased 8.4 per cent. The trend rate of business loans was 9.6 per cent over the 1960-1967 period. The growth of bank investments has slowed as business loans accelerated.

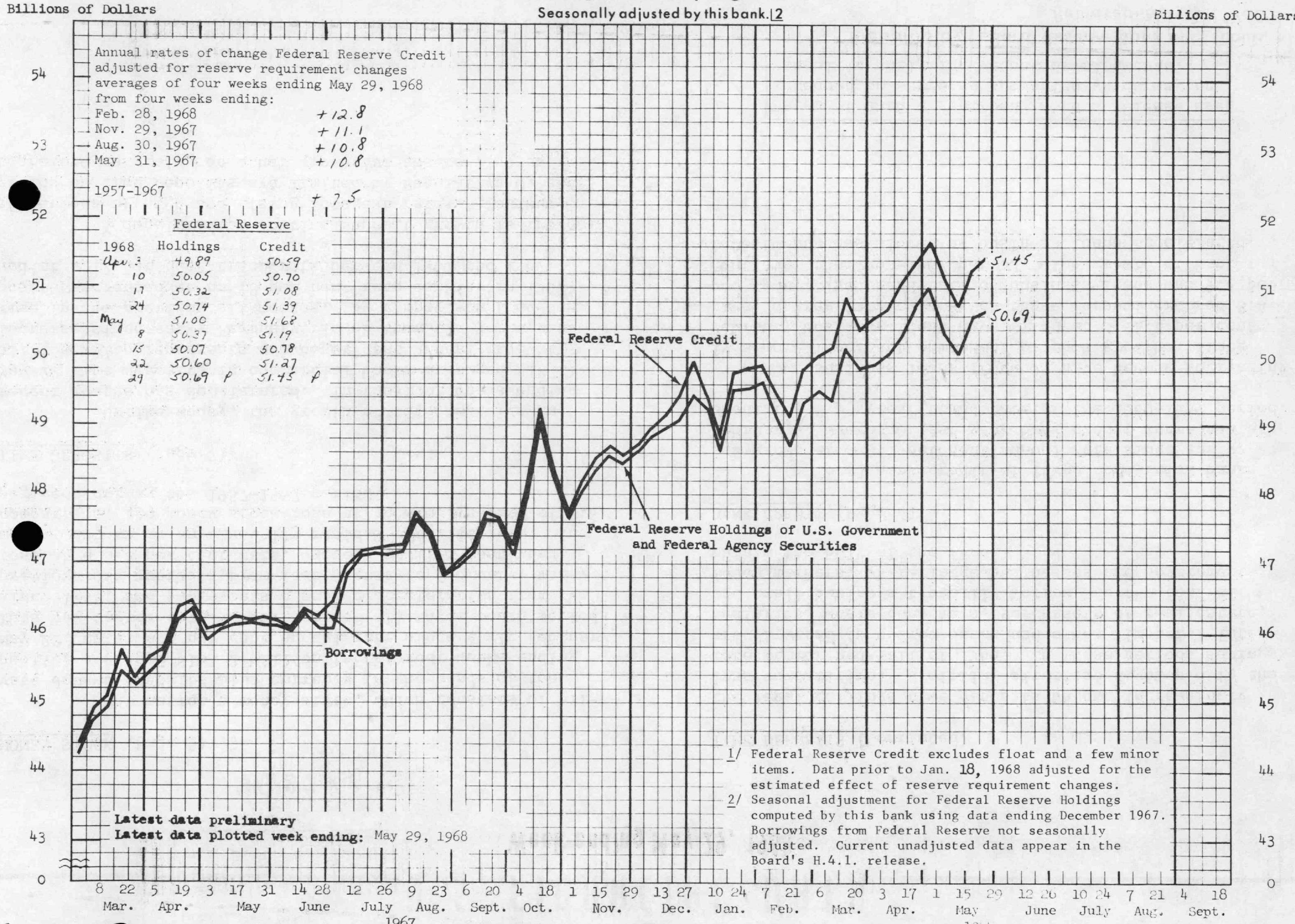
Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: May 31, 1968

FEDERAL RESERVE CREDIT 1/

Averages of Daily Figures

Seasonally adjusted by this bank. 2/



Annual rates of change Federal Reserve Credit adjusted for reserve requirement changes averages of four weeks ending May 29, 1968 from four weeks ending:

Feb. 28, 1968	+12.8
Nov. 29, 1967	+11.1
Aug. 30, 1967	+10.8
May 31, 1967	+10.8
1957-1967	+7.5

Federal Reserve

1968	Holdings	Credit
Apr. 3	49.89	50.59
10	50.05	50.70
17	50.32	51.08
24	50.74	51.39
May 1	51.00	51.68
8	50.37	51.19
15	50.07	50.78
22	50.60	51.27
29	50.69 p	51.45 p

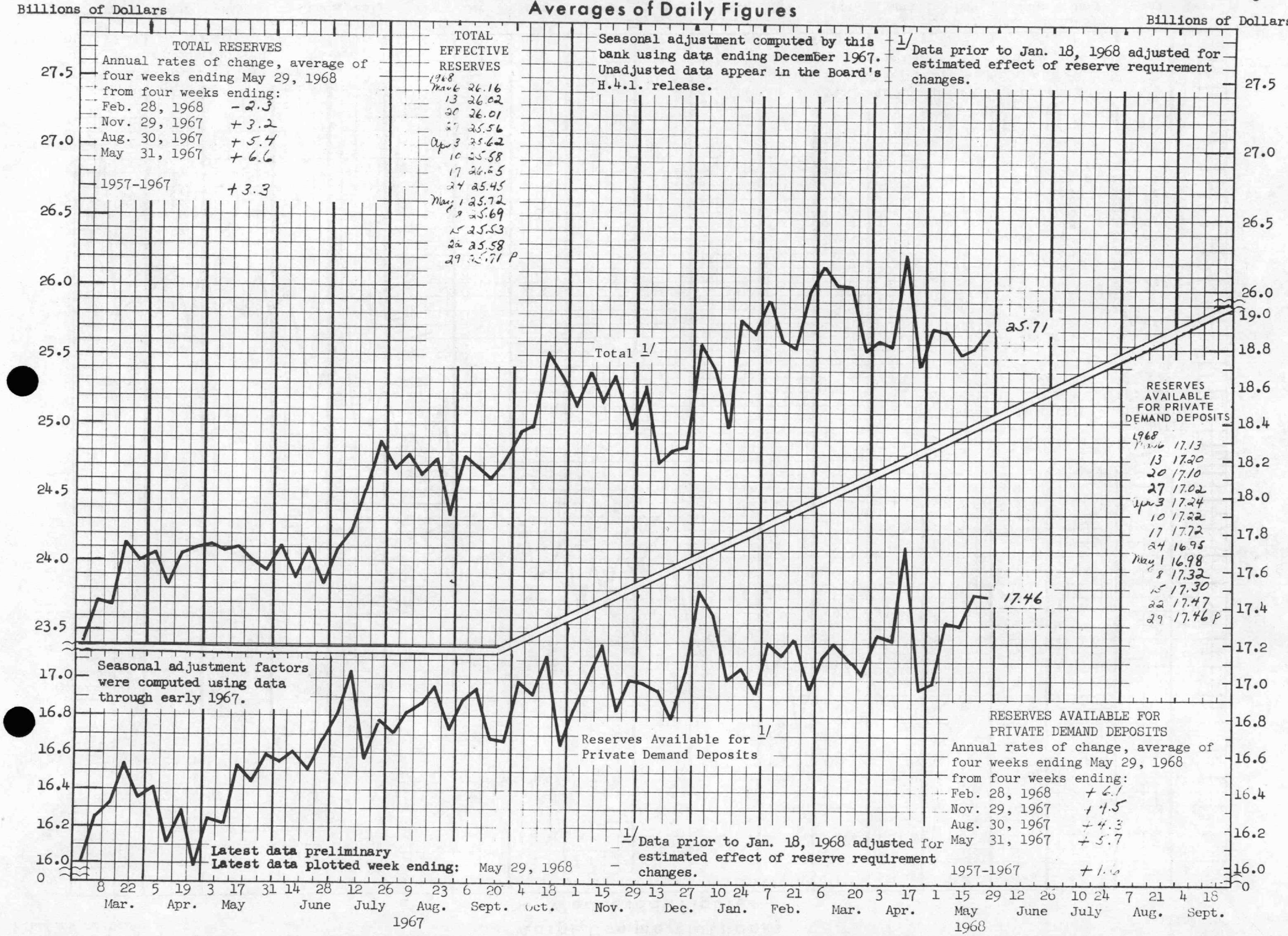
Latest data preliminary
Latest data plotted week ending: May 29, 1968

1/ Federal Reserve Credit excludes float and a few minor items. Data prior to Jan. 18, 1968 adjusted for the estimated effect of reserve requirement changes.

2/ Seasonal adjustment for Federal Reserve Holdings computed by this bank using data ending December 1967. Borrowings from Federal Reserve not seasonally adjusted. Current unadjusted data appear in the Board's H.4.1. release.

Prepared by Federal Reserve Bank of St. Louis

RESERVES
All Member Banks in the Nation
Averages of Daily Figures



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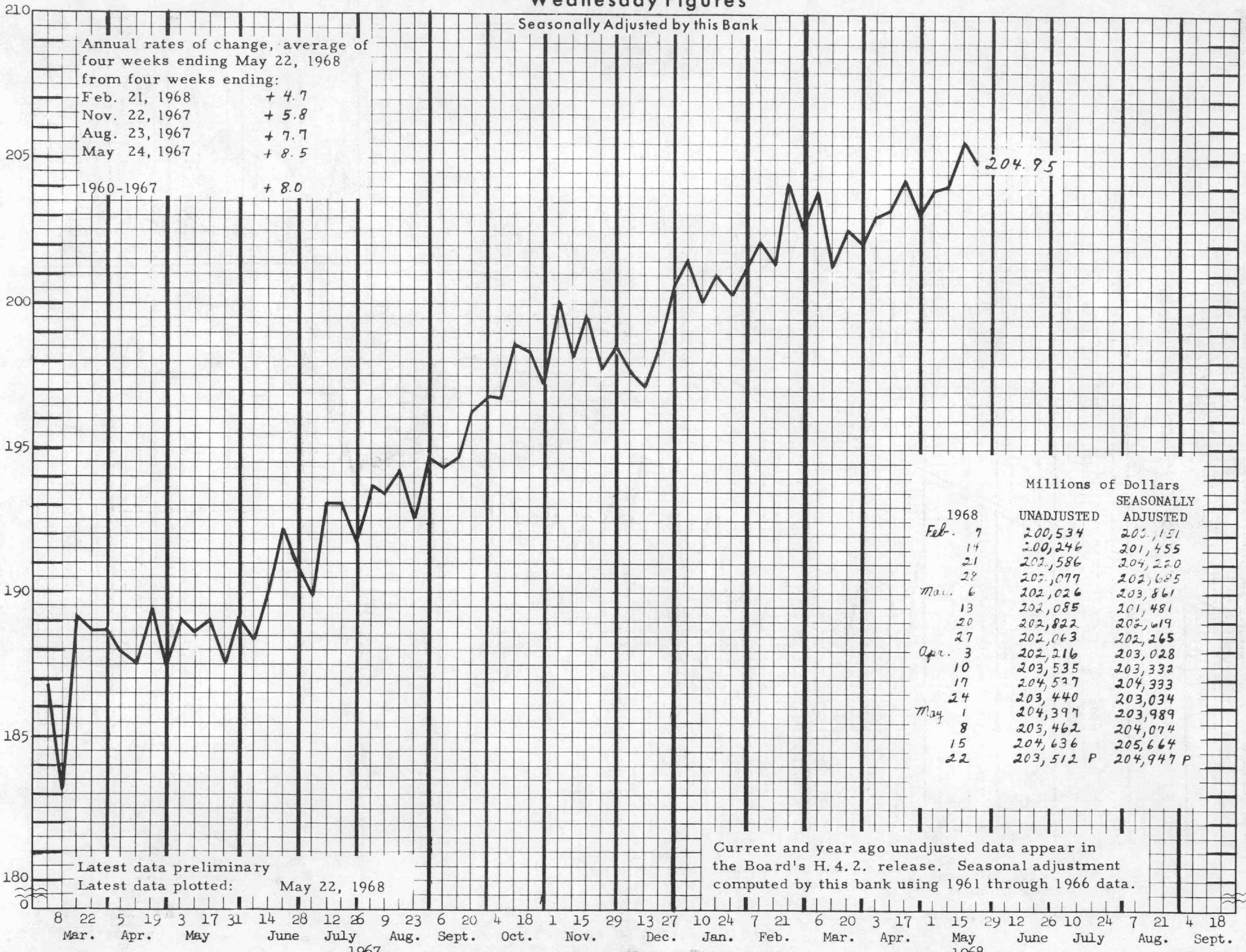
TOTAL BANK CREDIT
Large Commercial Banks
Wednesday Figures

Seasonally Adjusted by this Bank



Annual rates of change, average of four weeks ending May 22, 1968 from four weeks ending:

Feb. 21, 1968	+ 4.7
Nov. 22, 1967	+ 5.8
Aug. 23, 1967	+ 7.7
May 24, 1967	+ 8.5
1960-1967	+ 8.0

Millions of Dollars

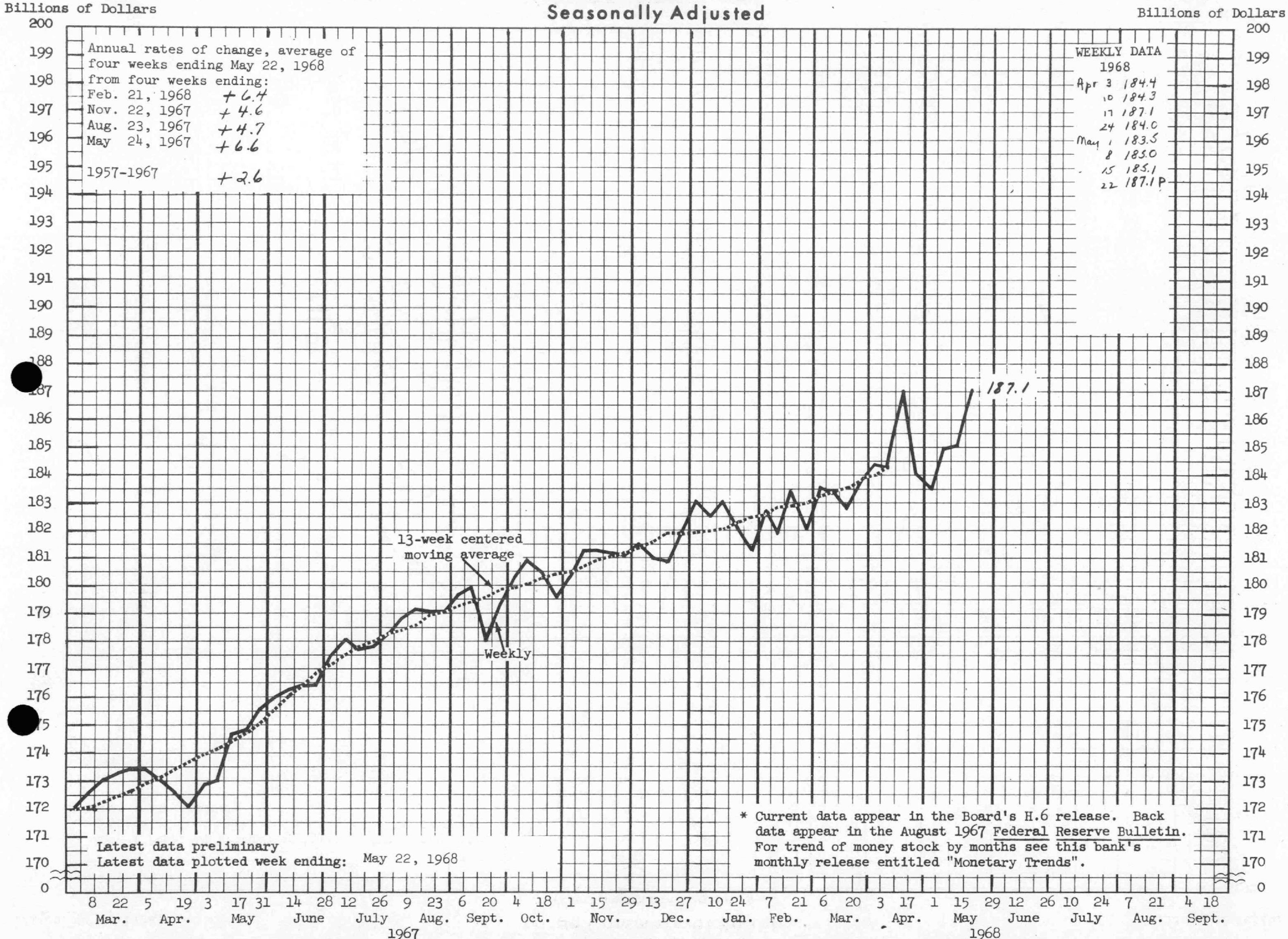
1968	UNADJUSTED	SEASONALLY ADJUSTED
Feb. 7	200,534	202,151
14	200,246	201,455
21	202,586	204,220
28	202,077	202,685
Mar. 6	202,026	203,861
13	202,085	201,481
20	202,822	202,619
27	202,063	202,265
Apr. 3	202,216	203,028
10	203,535	203,332
17	204,537	204,333
24	203,440	203,034
May 1	204,397	203,989
8	203,462	204,074
15	204,636	205,664
22	203,512 P	204,947 P

Latest data preliminary
Latest data plotted: May 22, 1968

Current and year ago unadjusted data appear in the Board's H.4.2. release. Seasonal adjustment computed by this bank using 1961 through 1966 data.

Prepared by Federal Reserve Bank of St. Louis

MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



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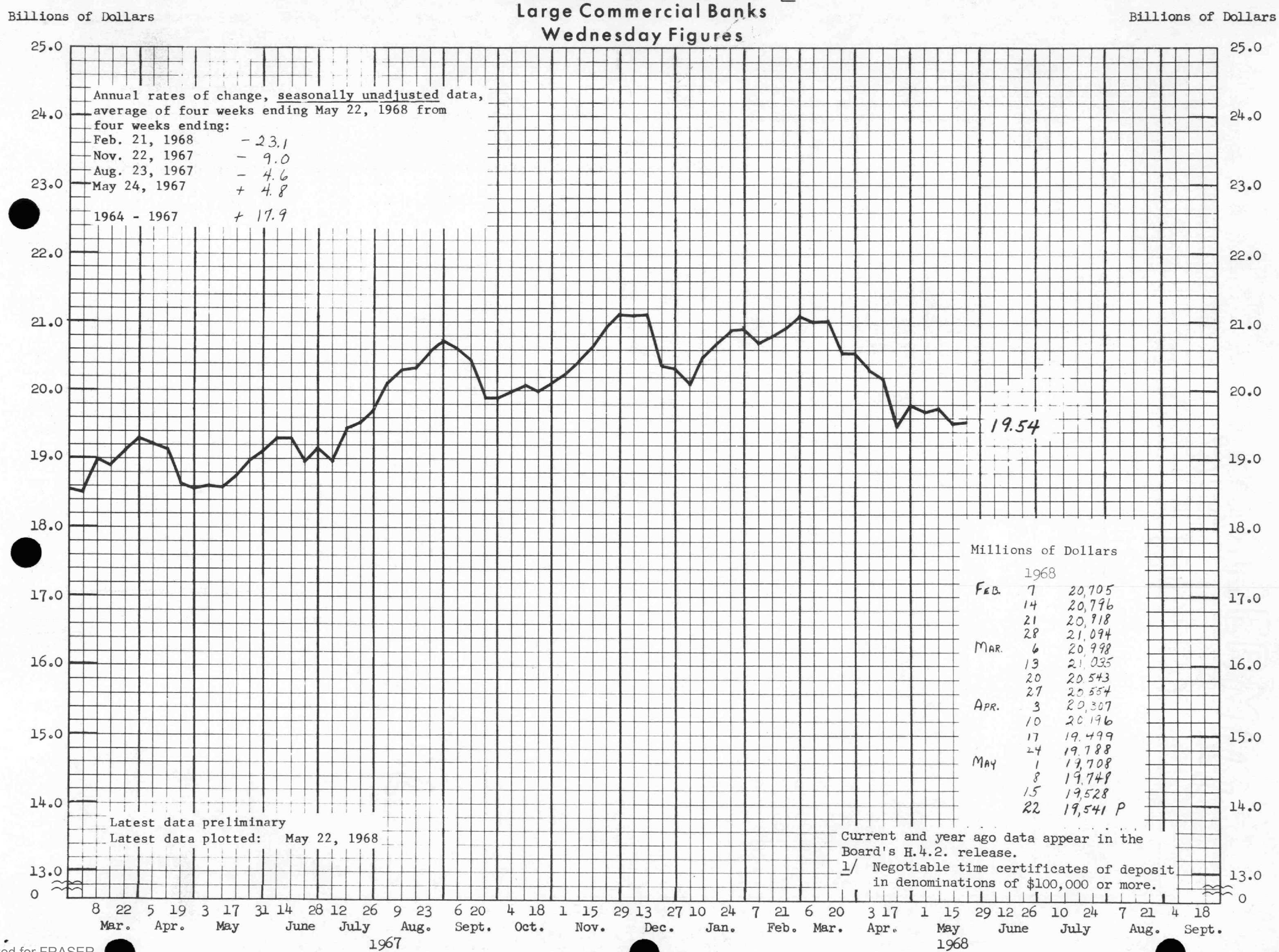
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



Annual rates of change, seasonally unadjusted data, average of four weeks ending May 22, 1968 from four weeks ending:

Feb. 21, 1968	-23.1
Nov. 22, 1967	- 9.0
Aug. 23, 1967	- 4.6
May 24, 1967	+ 4.8
1964 - 1967	+ 17.9

Latest data preliminary
Latest data plotted: May 22, 1968

Millions of Dollars

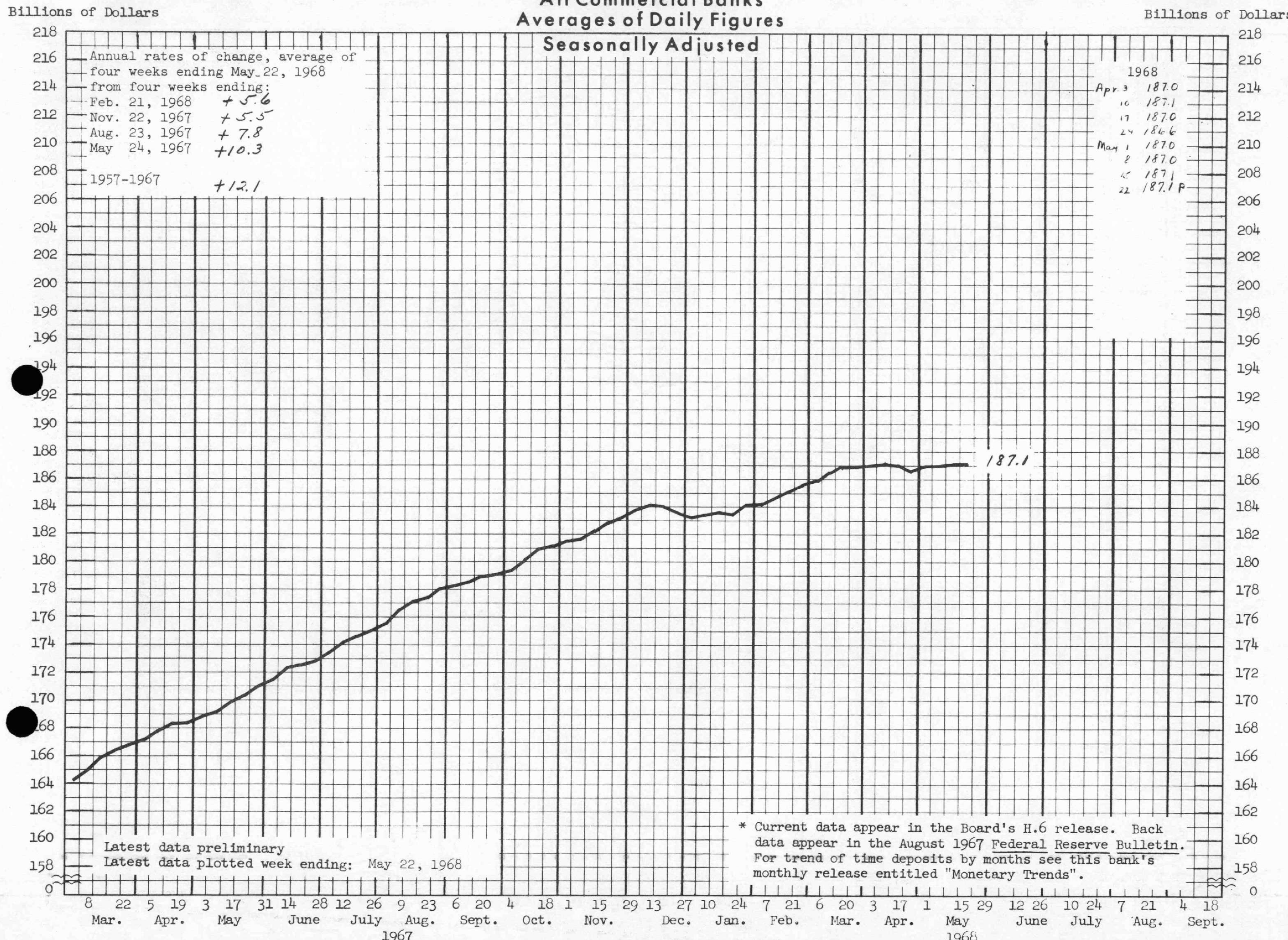
1968		
Feb.	7	20,705
	14	20,796
	21	20,918
	28	21,094
Mar.	6	20,998
	13	21,035
	20	20,543
	27	20,554
Apr.	3	20,307
	10	20,196
	17	19,499
	24	19,788
May	1	19,708
	8	19,749
	15	19,528
	22	19,541 P

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.

Prepared by Federal Reserve Bank of St. Louis

TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted



* Current data appear in the Board's H.6 release. Back data appear in the August 1967 Federal Reserve Bulletin. For trend of time deposits by months see this bank's monthly release entitled "Monetary Trends".

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BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures

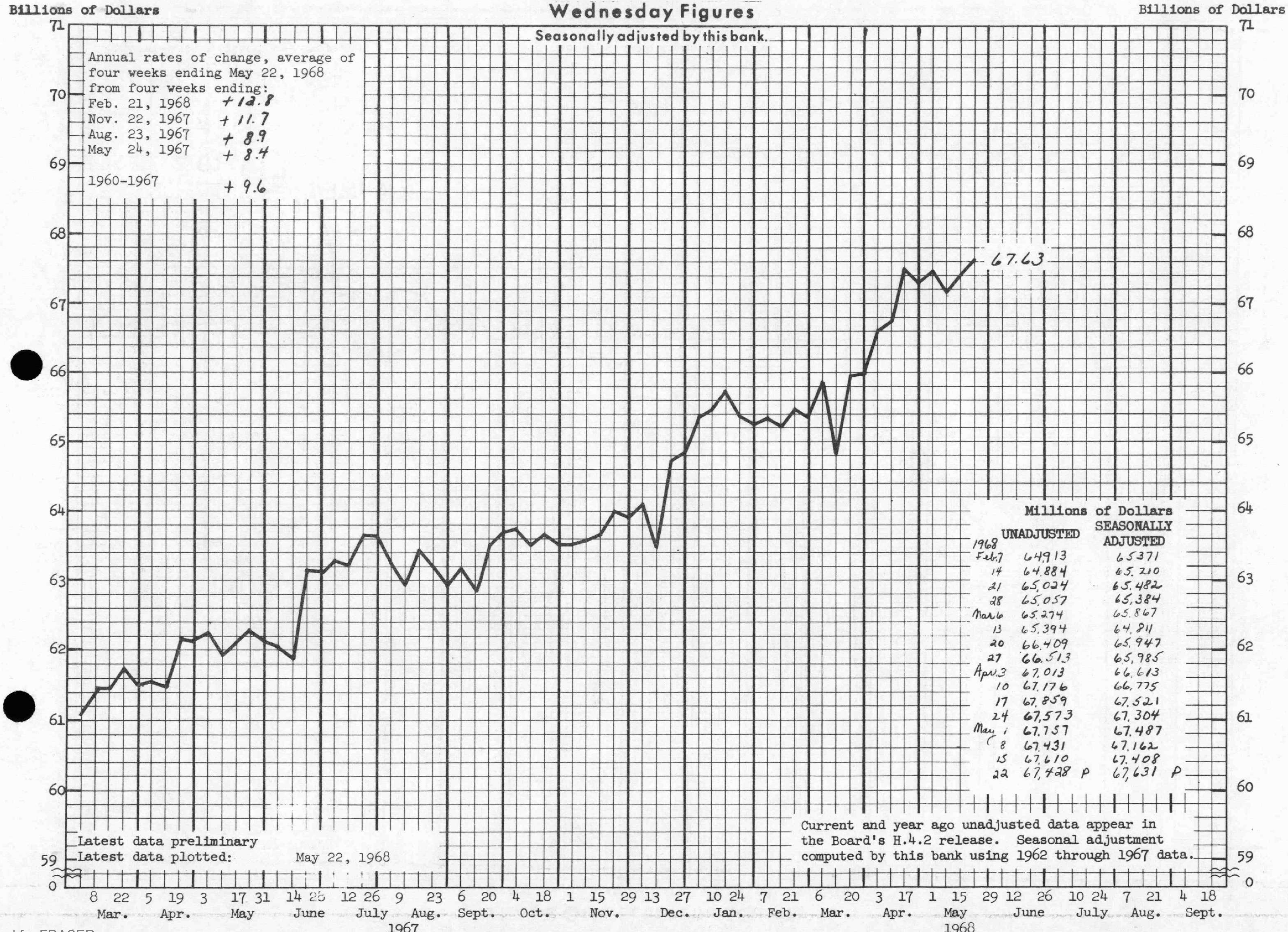
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
BIWEEKLY DATA			
1968			
Mar. 27	288	658	-370
Apr. 10	368	671	-303
24	327	707	-380
May 8	340	749	-409
22	356	691	-335
WEEKLY DATA			
Mar. 20	414	733	-319
27	161	582	-421
Apr. 3	331	696	-365
10	406	646	-240
17	527	763	-236
24	126	651	-525
May 1	267	674	-407
8	412	823	-411
15	398	712	-314
22	314	669	-355
29	319 P	758	-445 P

Latest data preliminary
Latest data plotted: one week ending May 29, 1968

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending May 22, 1968 from four weeks ending:

Feb. 21, 1968	+12.8
Nov. 22, 1967	+11.7
Aug. 23, 1967	+ 8.9
May 24, 1967	+ 8.4
1960-1967	+ 9.6

Millions of Dollars

1968	UNADJUSTED	SEASONALLY ADJUSTED
Feb. 7	64,913	65,371
14	64.884	65.210
21	65,024	65.482
28	65,057	65,384
Mar. 6	65.274	65.867
13	65,394	64.811
20	66.409	65.947
27	66.513	65,985
Apr. 3	67,013	66,613
10	67.176	66,775
17	67.859	67.521
24	67,573	67.304
May 1	67.757	67.487
8	67.431	67.162
15	67,610	67.408
22	67,428 P	67,631 P

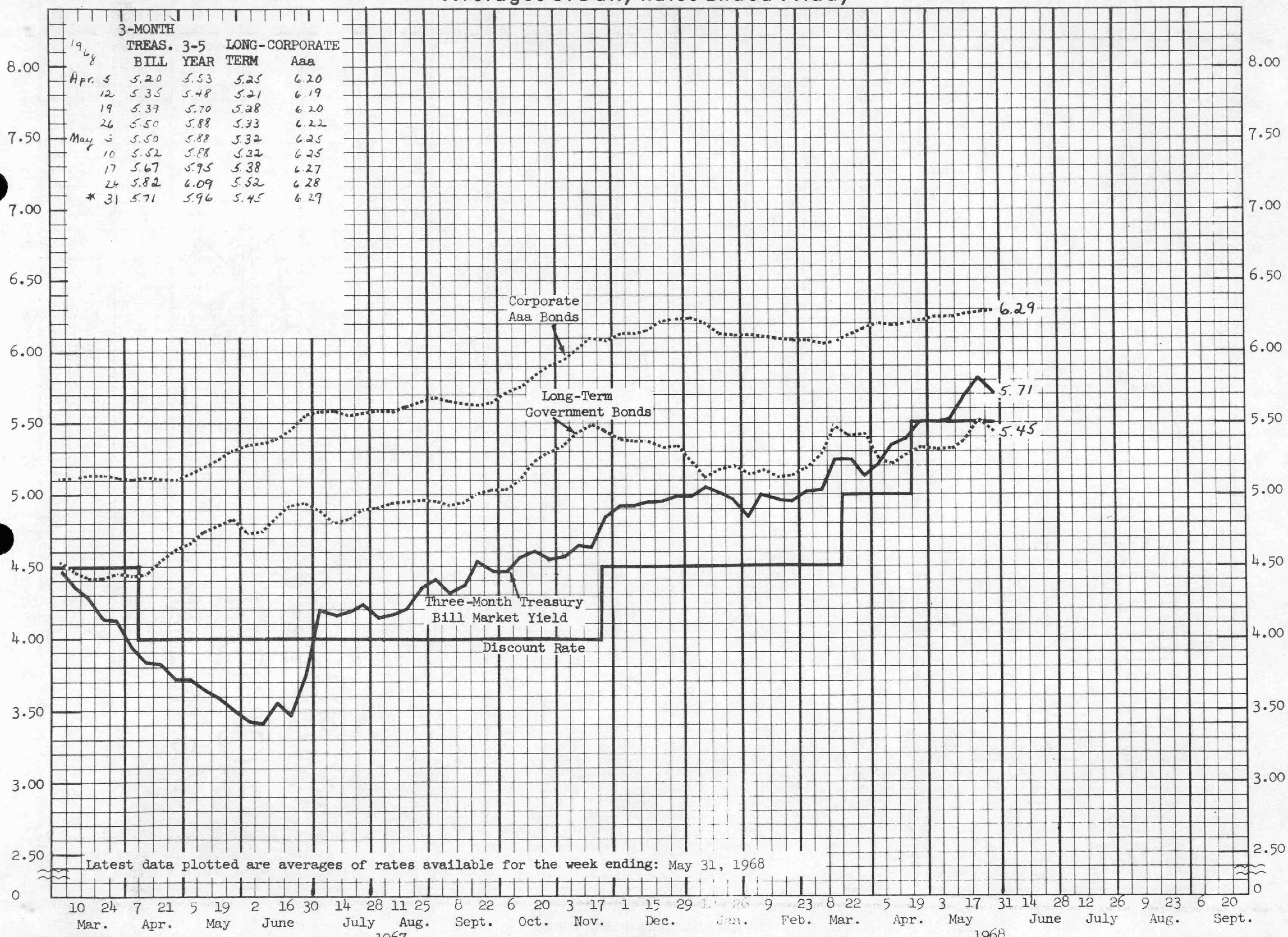
Latest data preliminary
Latest data plotted: May 22, 1968

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1962 through 1967 data.

Prepared by Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

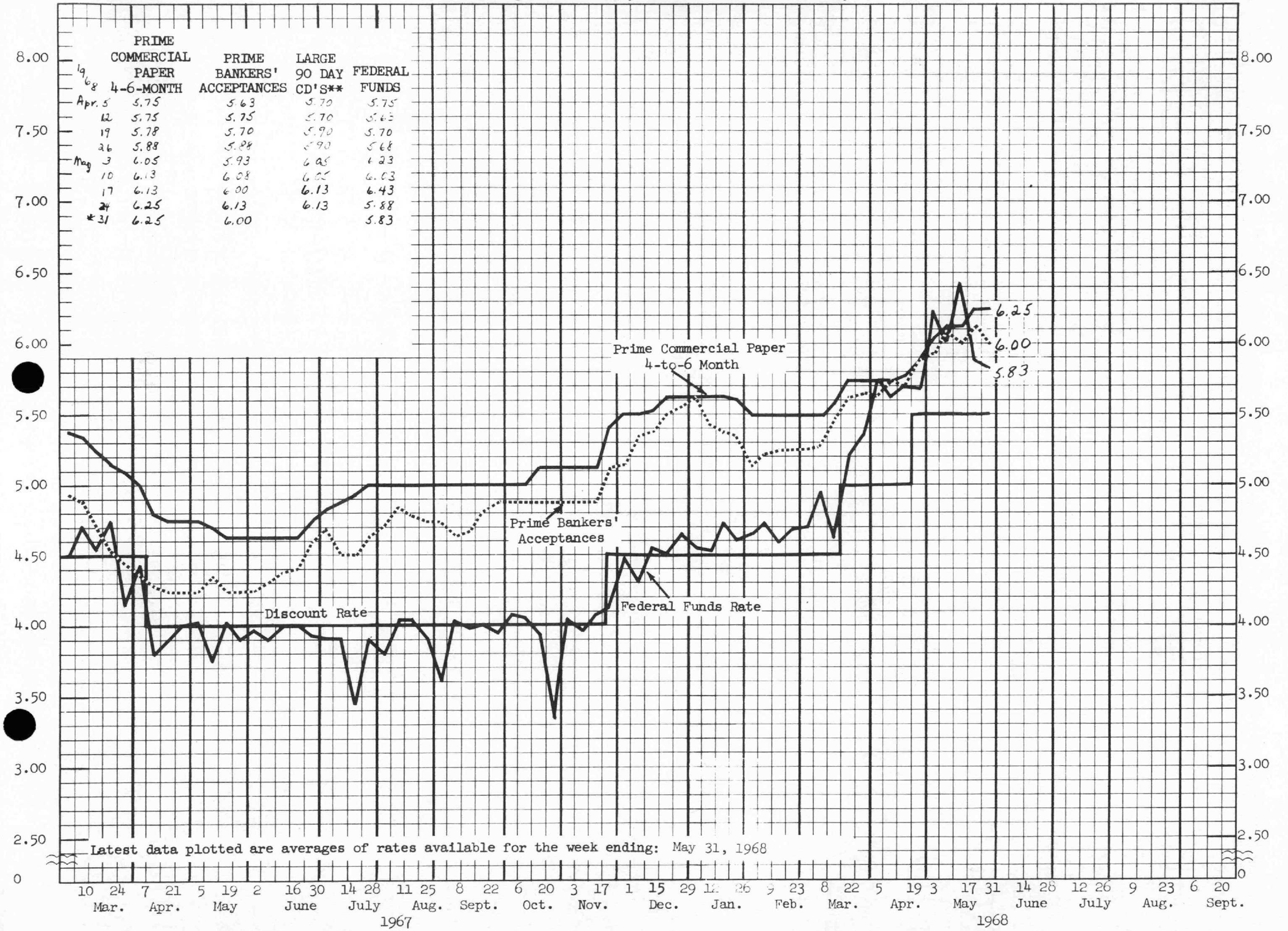
1968	3-MONTH TREAS. BILL	3-5 YEAR	LONG-TERM	CORPORATE Aaa
Apr. 5	5.20	5.53	5.25	6.20
12	5.35	5.48	5.21	6.19
19	5.39	5.70	5.28	6.20
26	5.50	5.88	5.33	6.22
May 3	5.50	5.88	5.32	6.25
10	5.52	5.88	5.32	6.25
17	5.67	5.95	5.38	6.27
24	5.82	6.09	5.52	6.28
* 31	5.71	5.96	5.45	6.29



*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

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



1968	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS' ACCEPTANCES	LARGE 90 DAY CD'S**	FEDERAL FUNDS
Apr. 5	5.75	5.63	5.70	5.75
12	5.75	5.75	5.70	5.63
19	5.78	5.70	5.90	5.70
26	5.88	5.88	5.90	5.68
May 3	6.05	5.93	6.05	6.23
10	6.13	6.08	6.05	6.03
17	6.13	6.00	6.13	6.43
24	6.25	6.13	6.13	5.88
*31	6.25	6.00		5.83

*AVERAGES OF RATES AVAILABLE
**SOURCE: SALOMON BROTHERS AND HUTZLER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.

Prepared by Federal Reserve Bank of St. Louis