U.S. FINANCIAL DATA

Week ending June 12, 1968

MONEY STOCK (Page 5)

The nation's money stock, which consists of private demand deposits and currency in the hands of the public, averaged $186.9 billion in the four weeks ending June 5, up at an average annual rate of 9 per cent in the three months since late February. In only 1 per cent of all possible consecutive three-month periods since 1948 has money risen at a faster rate. In the previous year money grew at a 6.4 per cent rate. The trend rate in growth of money from 1957 to 1967 was 2.6 per cent.

CERTIFICATES OF DEPOSIT (Page 6)

In the four weeks ending June 5 certificates of deposit at large commercial banks averaged $19.5 billion, down at an annual rate of 27 per cent since late February. In comparison, CD's changed little in the previous three months, and between 1964-1967 they grew at an average rate of 18 per cent. In large part, this decline reflects the increasing attractiveness of the yields on other financial assets when compared to yields on certificates of deposit which are restricted by Regulation Q. The decline may become even more acute in the next few weeks since a large proportion of outstanding CD's mature in June.

INTEREST RATES (Pages 10 & 11)

Since early April, yields on three-month Treasury bills have been higher than the yields on long-term Government securities, but the patterns of these yields have been similar. The yields of both long and short-term Government securities increased from early April to peaks reached during the week of May 24, and then both yields dropped about twenty basis points.

The decline in yields beginning in late May probably reflected in part, an increased expectation that a tax bill will soon be passed. It is felt by many analysts of the bond market that a less stimulative fiscal policy will lower interest rates by reducing inflationary pressures and by lessening the amount of funds for which the Treasury must compete in the open market.

The recent decline in interest rates may also reflect the very rapid injection of money into the economy in recent months. When money rises sharply, the greater volume of lendable funds initially tends to cause rates to decline, but after a brief lag demands for credit and inflationary pressures frequently increase, placing a strong upward force on rates.

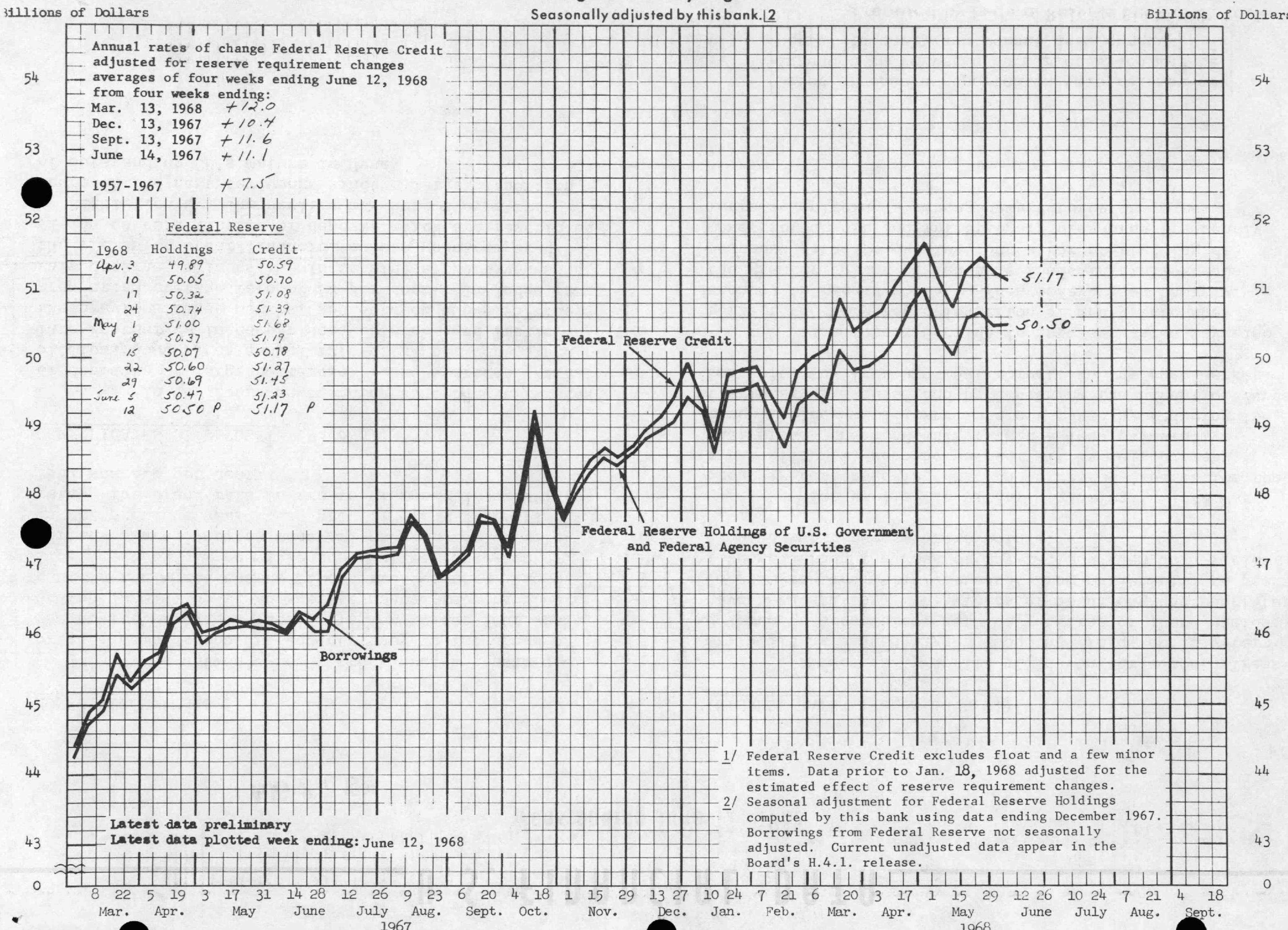
Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: June 14, 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 June 12, 1968 from four weeks ending:

Mar. 13, 1968	+12.0
Dec. 13, 1967	+10.4
Sept. 13, 1967	+11.6
June 14, 1967	+11.1
1957-1967	+7.5

1968	Federal Reserve Holdings	Federal Reserve 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	51.45
June 5	50.47	51.23
12	50.50 P	51.17 P

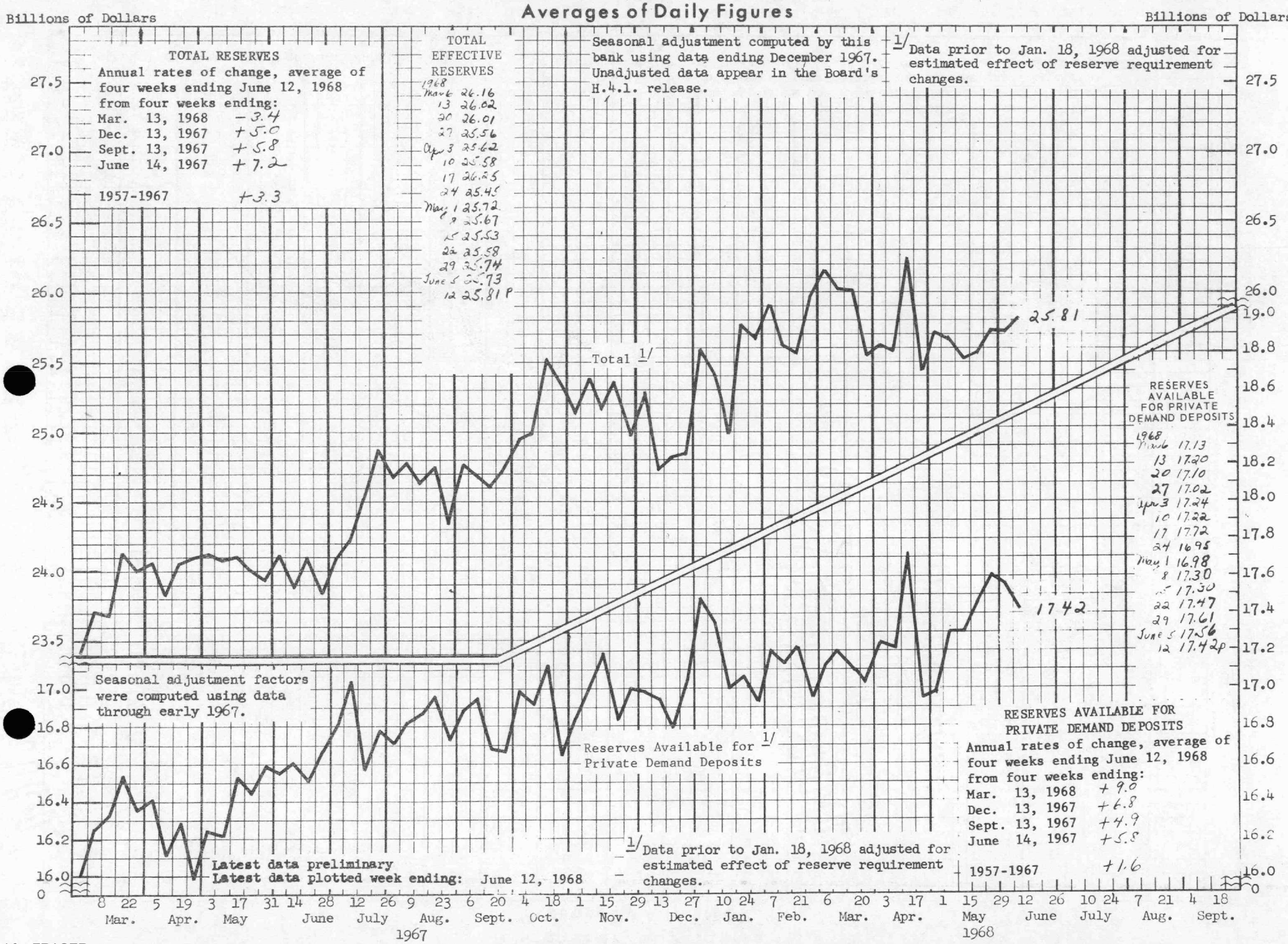
Latest data preliminary
Latest data plotted week ending: June 12, 1968

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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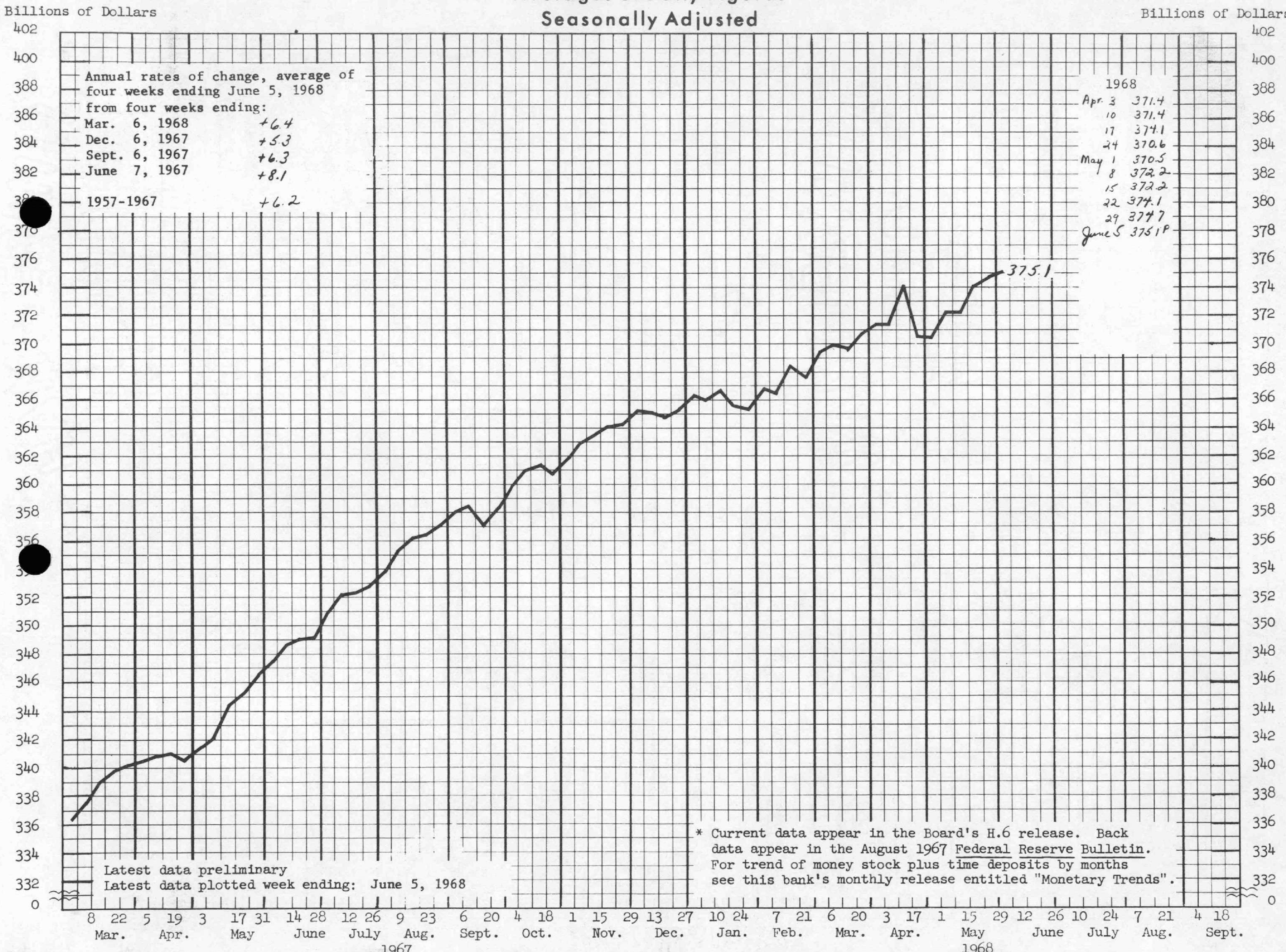
MONEY STOCK PLUS TIME DEPOSITS*
Averages of Daily Figures
Seasonally Adjusted



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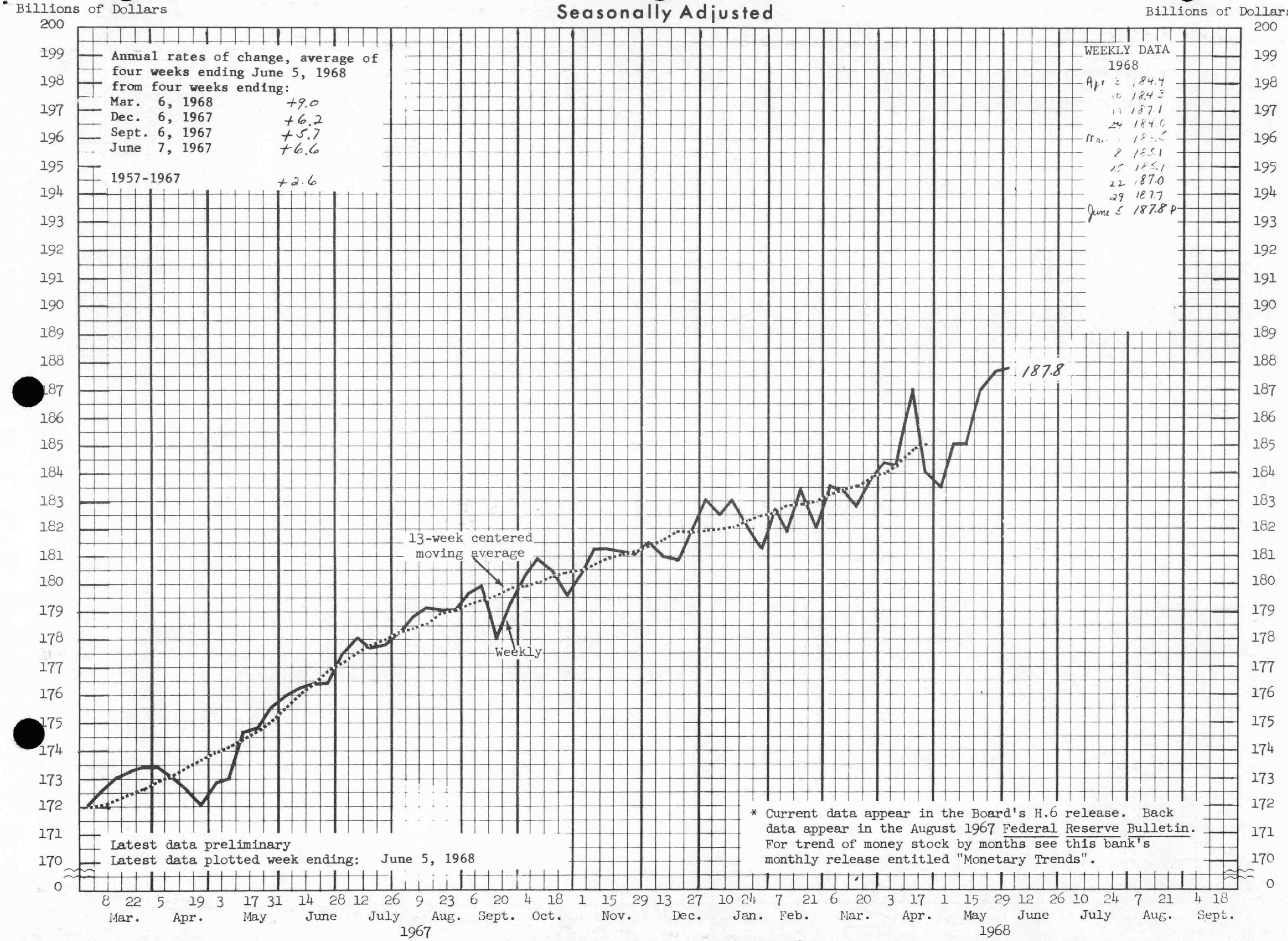
MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



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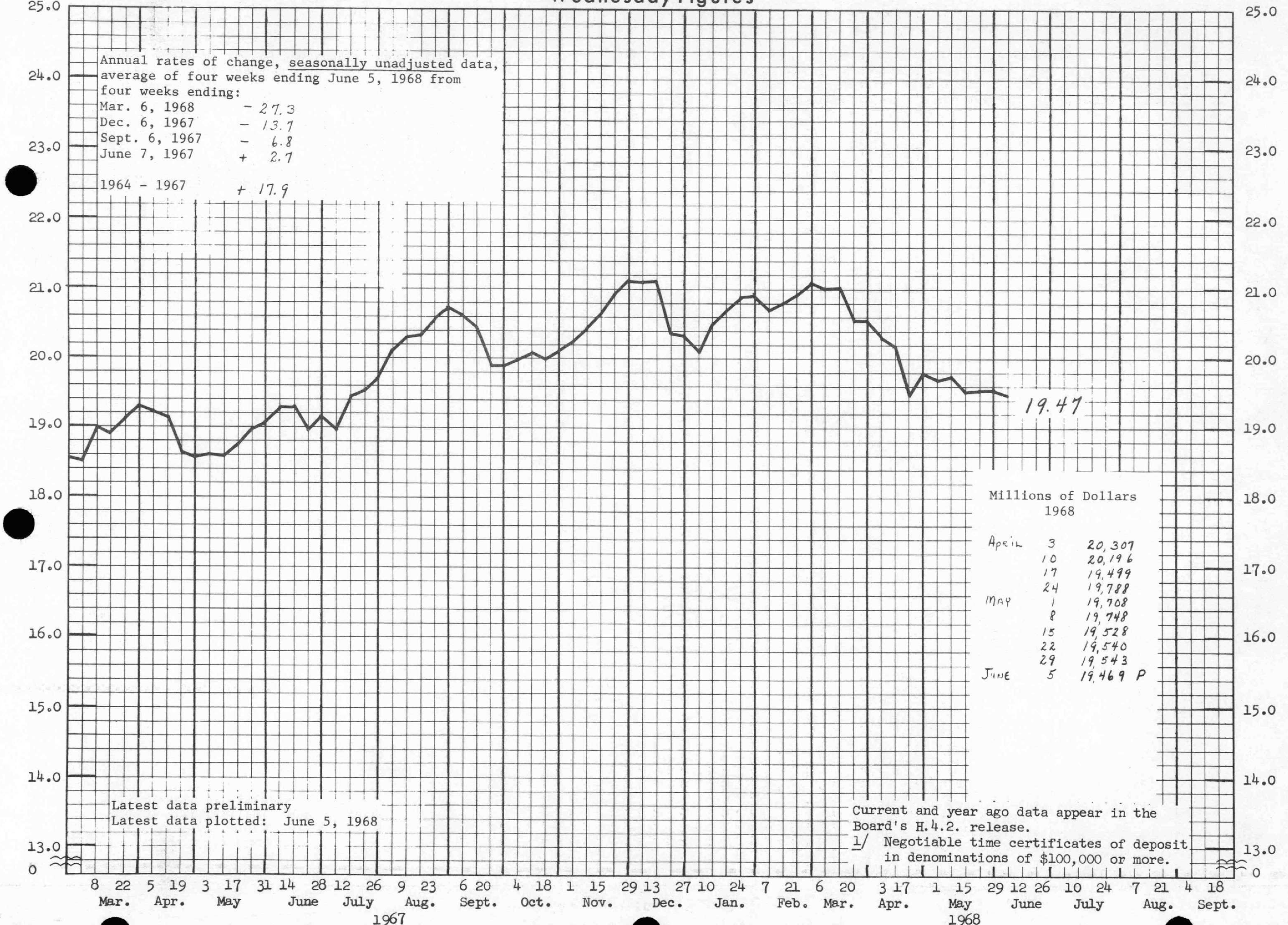
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



Annual rates of change, seasonally unadjusted data, average of four weeks ending June 5, 1968 from four weeks ending:

Mar. 6, 1968	− 27.3
Dec. 6, 1967	− 13.7
Sept. 6, 1967	− 6.8
June 7, 1967	+ 2.7
1964 - 1967	+ 17.9

Millions of Dollars
1968

April	3	20,307
	10	20,196
	17	19,499
	24	19,788
May	1	19,708
	8	19,748
	15	19,528
	22	19,540
	29	19,543
June	5	19,469 P

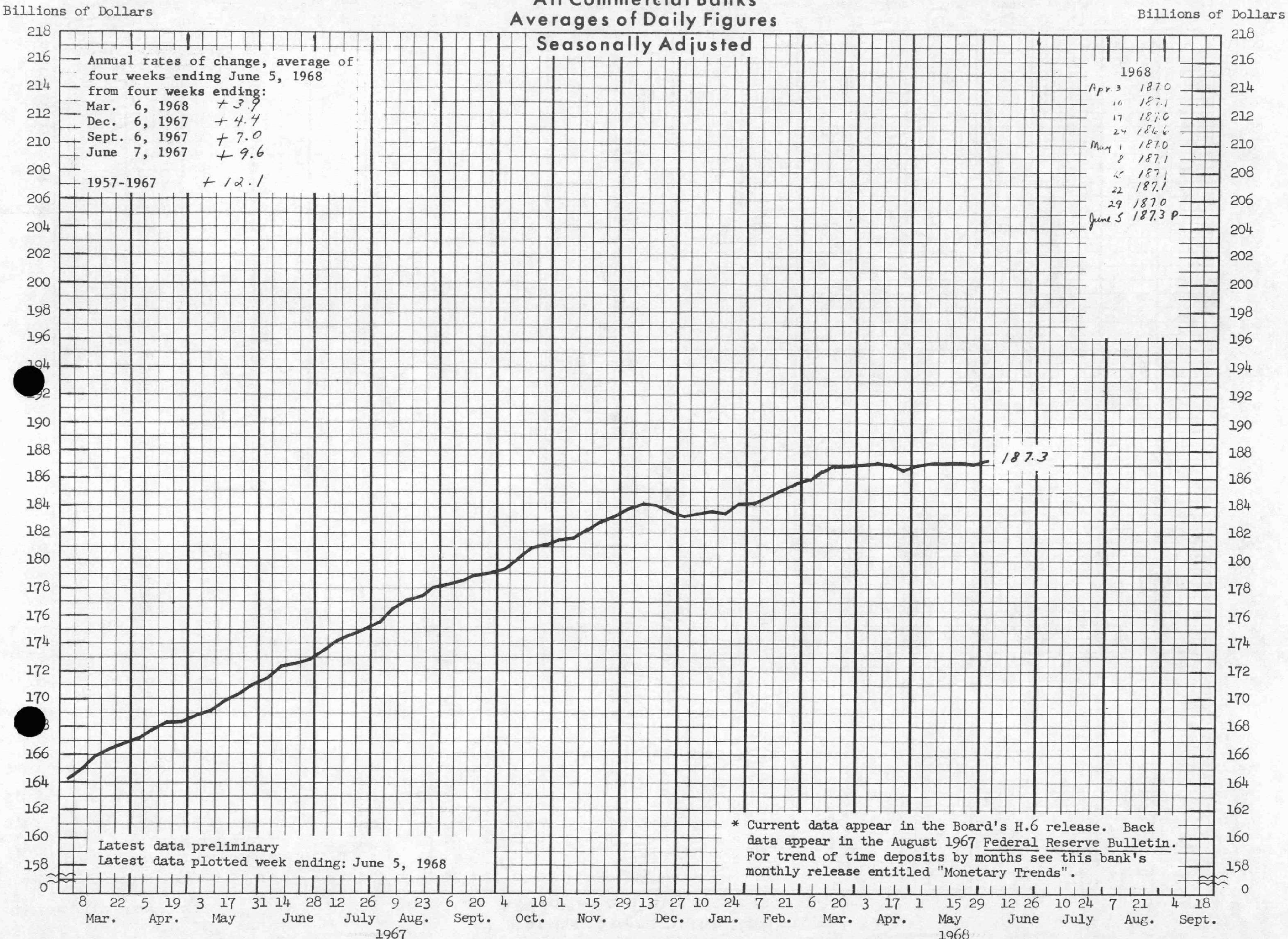
Latest data preliminary
Latest data plotted: June 5, 1968

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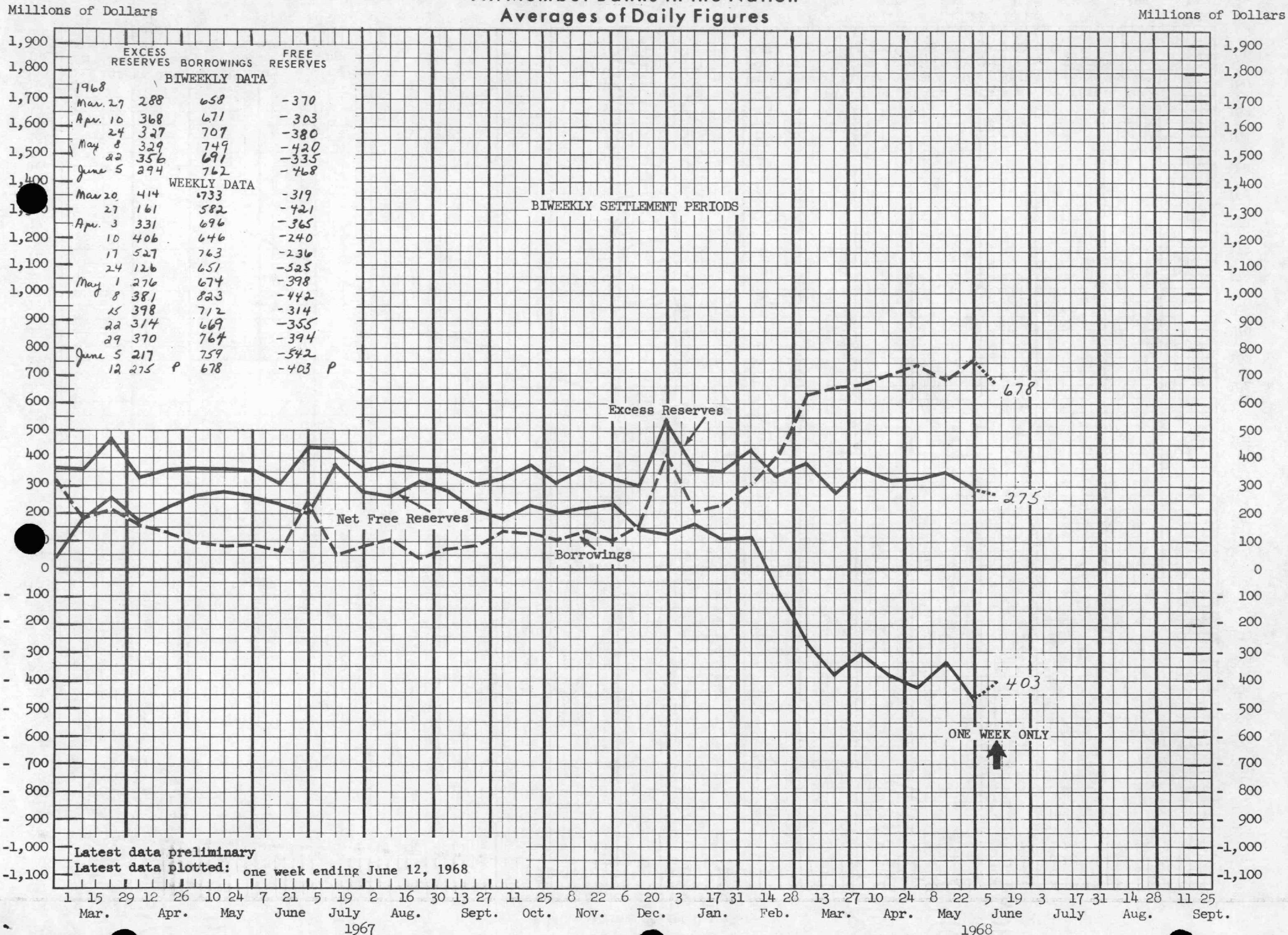
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures



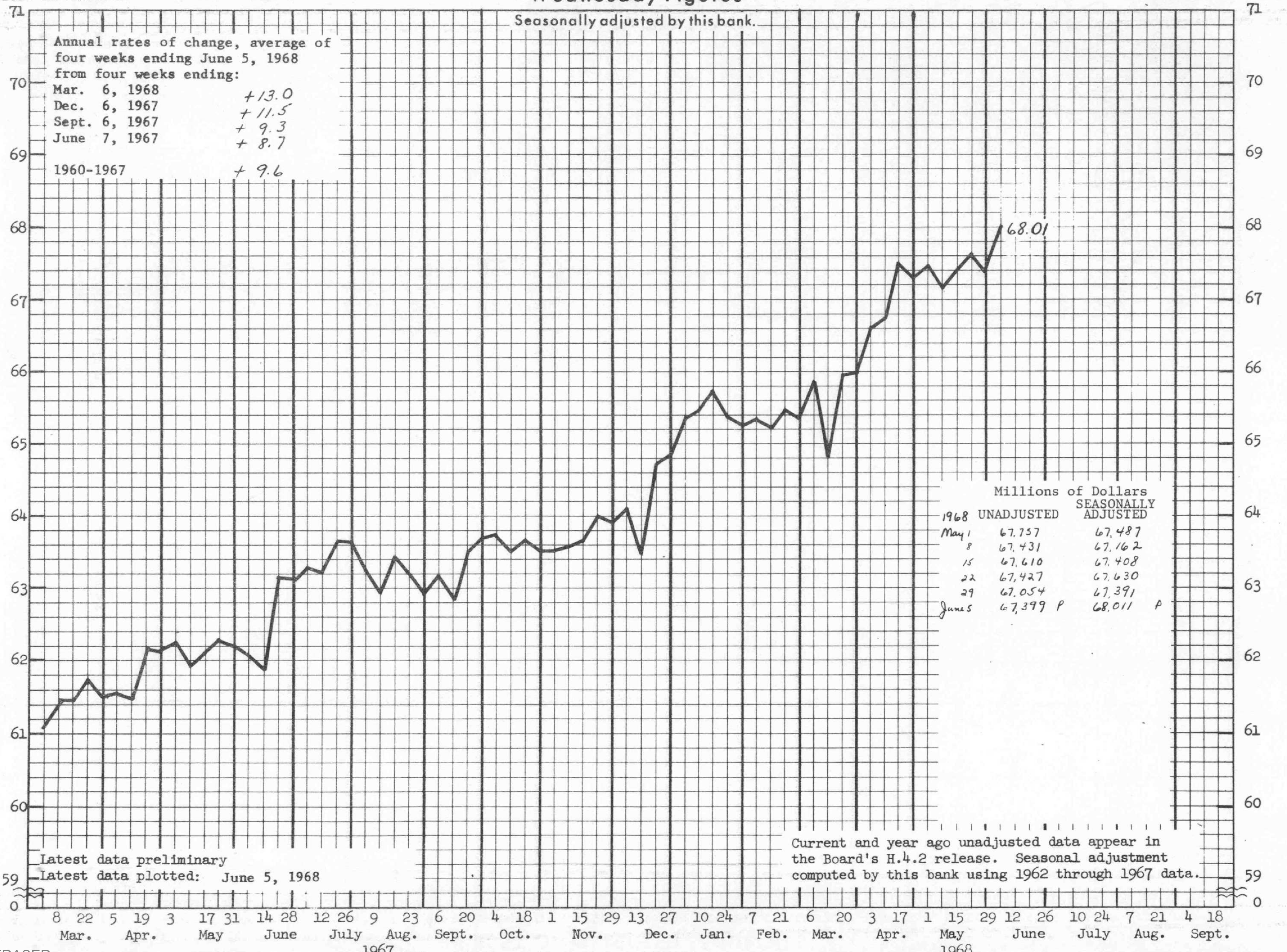
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
		BIWEEKLY DATA	
1968			
Mar. 27	288	658	-370
Apr. 10	368	671	-303
24	327	707	-380
May 8	329	749	-420
22	356	691	-335
June 5	294	762	-468
		WEEKLY DATA	
Mar. 20	414	733	-319
27	161	582	-421
Apr. 3	331	696	-365
10	406	646	-240
17	527	763	-236
24	126	651	-525
May 1	276	674	-398
8	381	823	-442
15	398	712	-314
22	314	669	-355
29	370	764	-394
June 5	217	759	-542
12	275 P	678	-403 P

Latest data preliminary
Latest data plotted: one week ending June 12, 1968

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Billions of Dollars



Annual rates of change, average of four weeks ending June 5, 1968 from four weeks ending:

Mar. 6, 1968	+13.0
Dec. 6, 1967	+11.5
Sept. 6, 1967	+ 9.3
June 7, 1967	+ 8.7
1960-1967	+ 9.6

Millions of Dollars

1968	UNADJUSTED	SEASONALLY ADJUSTED
May 1	67,757	67,487
8	67,431	67,162
15	67,610	67,408
22	67,427	67,630
29	67,054	67,391
June 5	67,399 p	68,011 p

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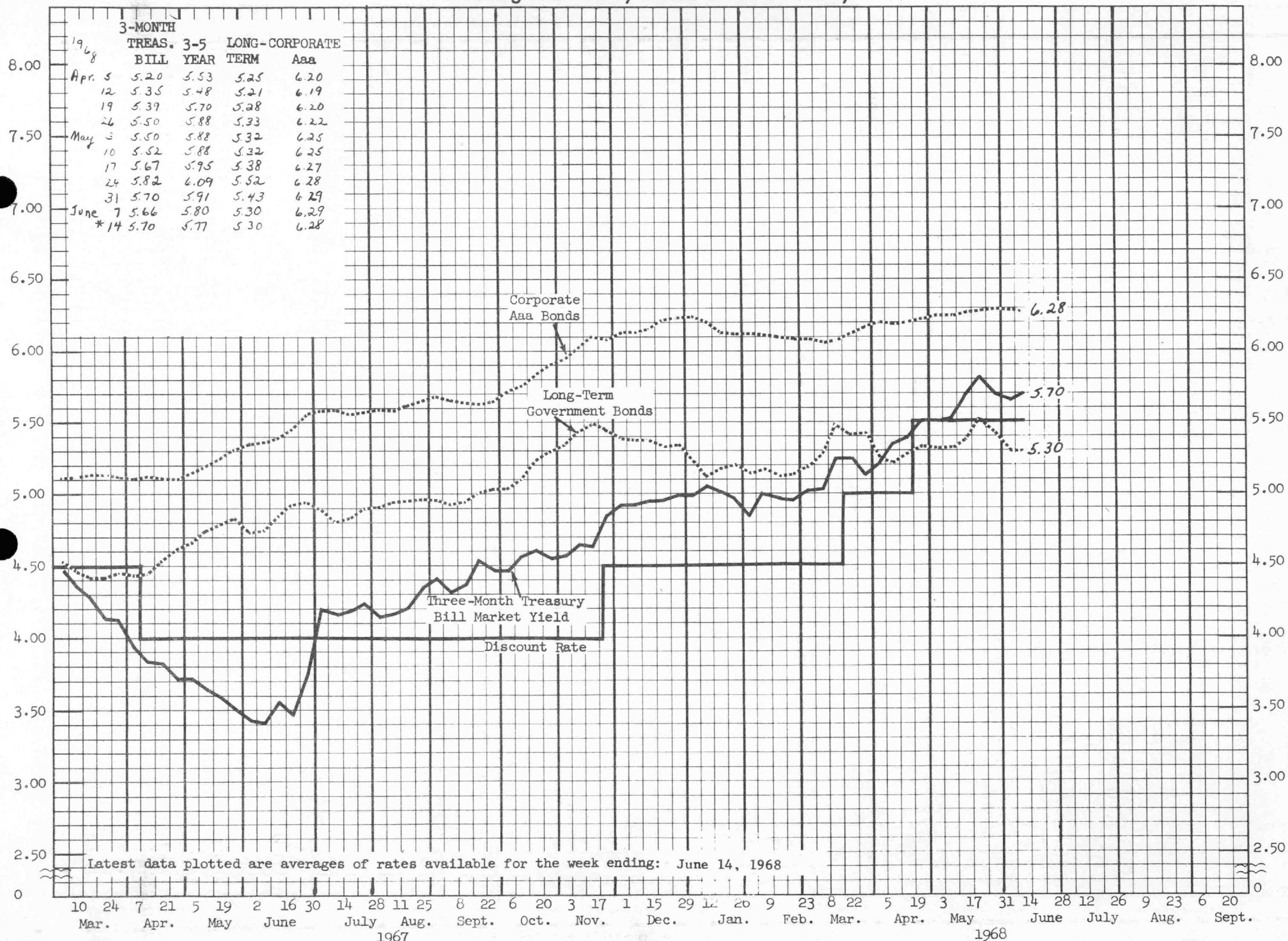
YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

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	5.70	5.91	5.43	6.29
June 7	5.66	5.80	5.30	6.29
*14	5.70	5.77	5.30	6.28



*AVERAGES OF RATES AVAILABLE

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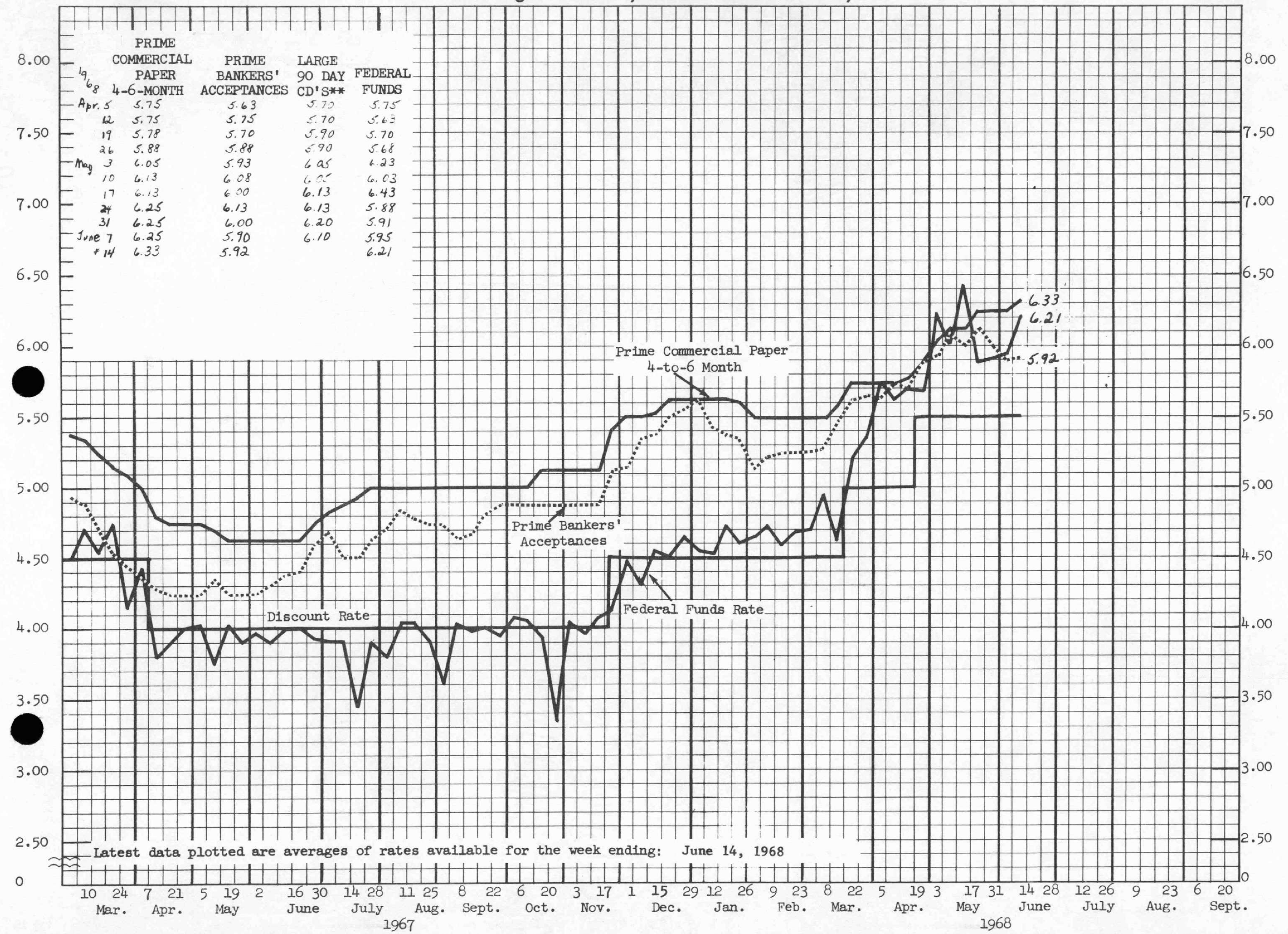
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

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	6.20	5.91
June 7	6.25	5.90	6.10	5.95
*14	6.33	5.92		6.21



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

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