

Week ending June 26, 1968

AUG 27 1998

DATA REVISED FOR MONEY STOCK

The Federal Reserve Board has revised the series on money stock and its components. Monthly and weekly data on money stock, currency, demand deposits, and time deposits, going back to 1963, appear in the June Bulletin. The revision alters the weekly data to a greater extent than the relatively small changes in monthly data. The data in this release are the newly revised figures.

MONEY STOCK (Page 5)

The money stock averaged \$187 billion in the four weeks ending June 19, up at an 8.3 per cent annual rate since early March. This rate of growth is relatively fast when compared to the 6 per cent rate in the prior fifteen months, or the 2.6 average annual rate between 1957 and 1967.

TIME DEPOSITS (Page 7)

Time deposits at commercial banks averaged \$187.9 billion in the four weeks ending June 19. The rate of growth of time deposits has decelerated sharply over the last year. Since March time deposits have grown at an annual rate of 3.4 per cent, whereas in the previous nine months they grew at an 11 per cent rate. Large certificates of deposit outstanding have declined sharply in the last three months, whereas in the previous nine months they grew at a 12 per cent rate. This deceleration in the growth of time deposits

TIME DEPOSITS (Continued)

may reflect the attractiveness of yields on other financial assets when compared to the yields on time deposits which are restricted from rising over specified ceilings by Regulation Q. On the other hand, the decline may partially be the result of seasonal factors associated with June tax payments.

DATA REVISED FOR EFFECT OF RESERVE REQUIREMENT CHANGES

The St. Louis Federal Reserve Bank in conjunction with the Federal Reserve Board revised the weekly adjustment of reserves and Federal Reserve credit series for the effect of reserve requirement changes. This newest revision only slightly alters data previously reported in this release for total effective reserves, reserves available for private demand deposits, and Federal Reserve credit since an earlier revision was made. The data in this release are the newly revised figures.

MEMBER BANK RESERVES (Page 3)

Total member bank reserves have declined at a 1.8 per cent annual rate in the last three months. By comparison, in the previous nine months total reserves grew at an 11 per cent rate, and between 1957 and 1967 they increased at an average annual rate of 3.3 per cent.

BECAUSE OF THE HOLIDAY JULY 4, 1968
THE U.S. FINANCIAL DATA RELEASE WILL
BE PUBLISHED ONE DAY LATE.

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 28, 1968

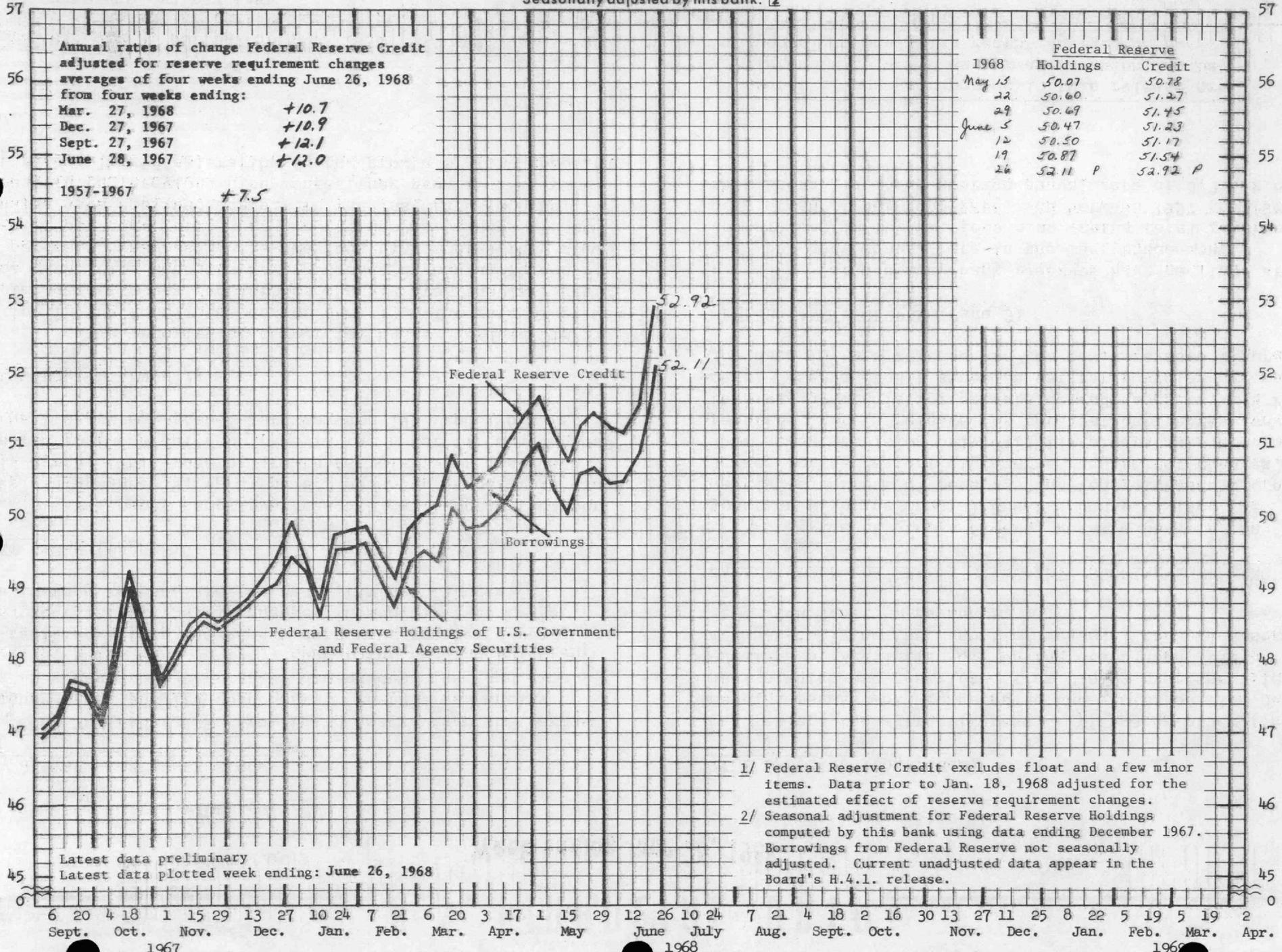
FEDERAL RESERVE CREDIT ¹

Averages of Daily Figures

Seasonally adjusted by this bank. ²

Billions of Dollars

Billions of Dollars



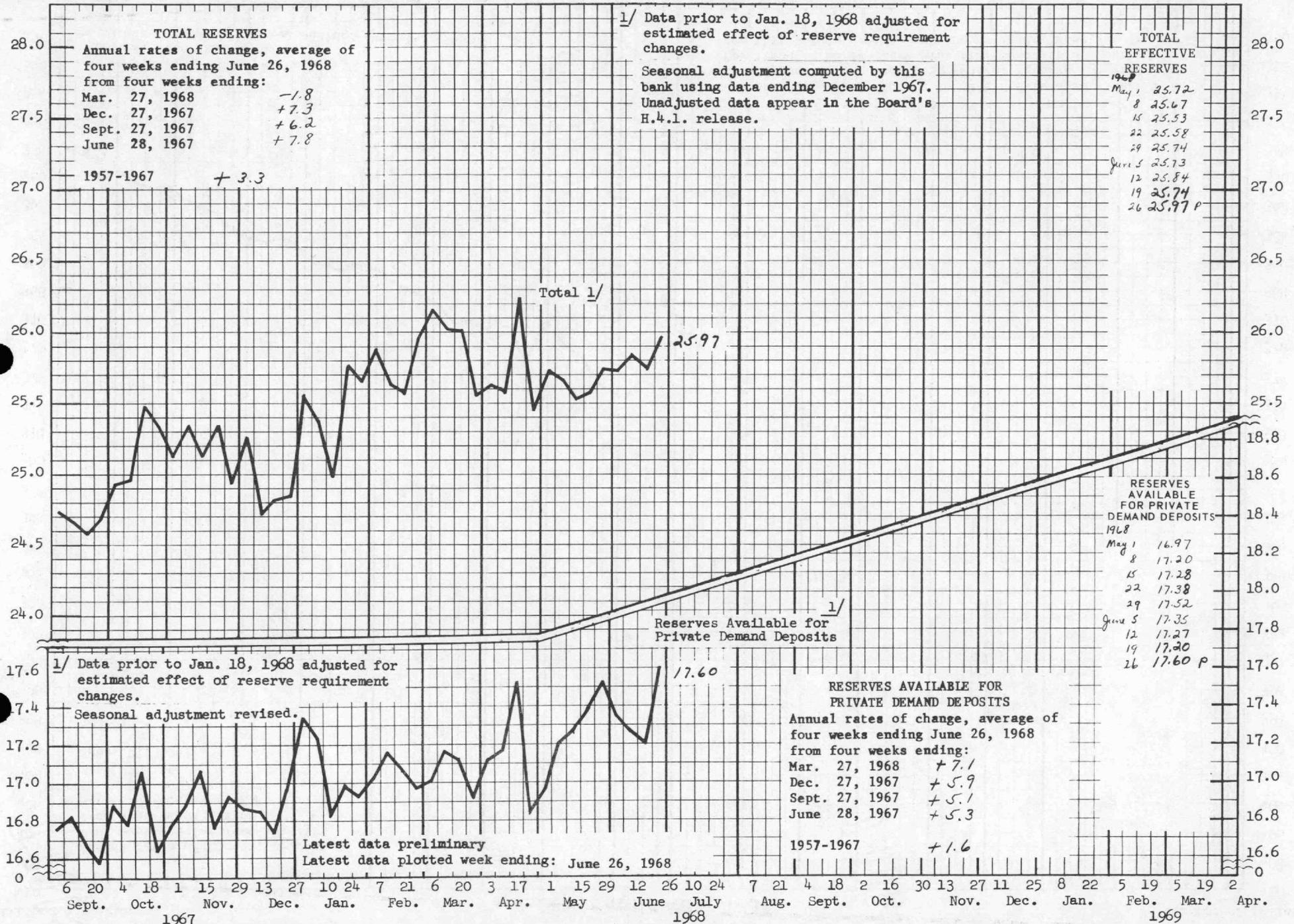
RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



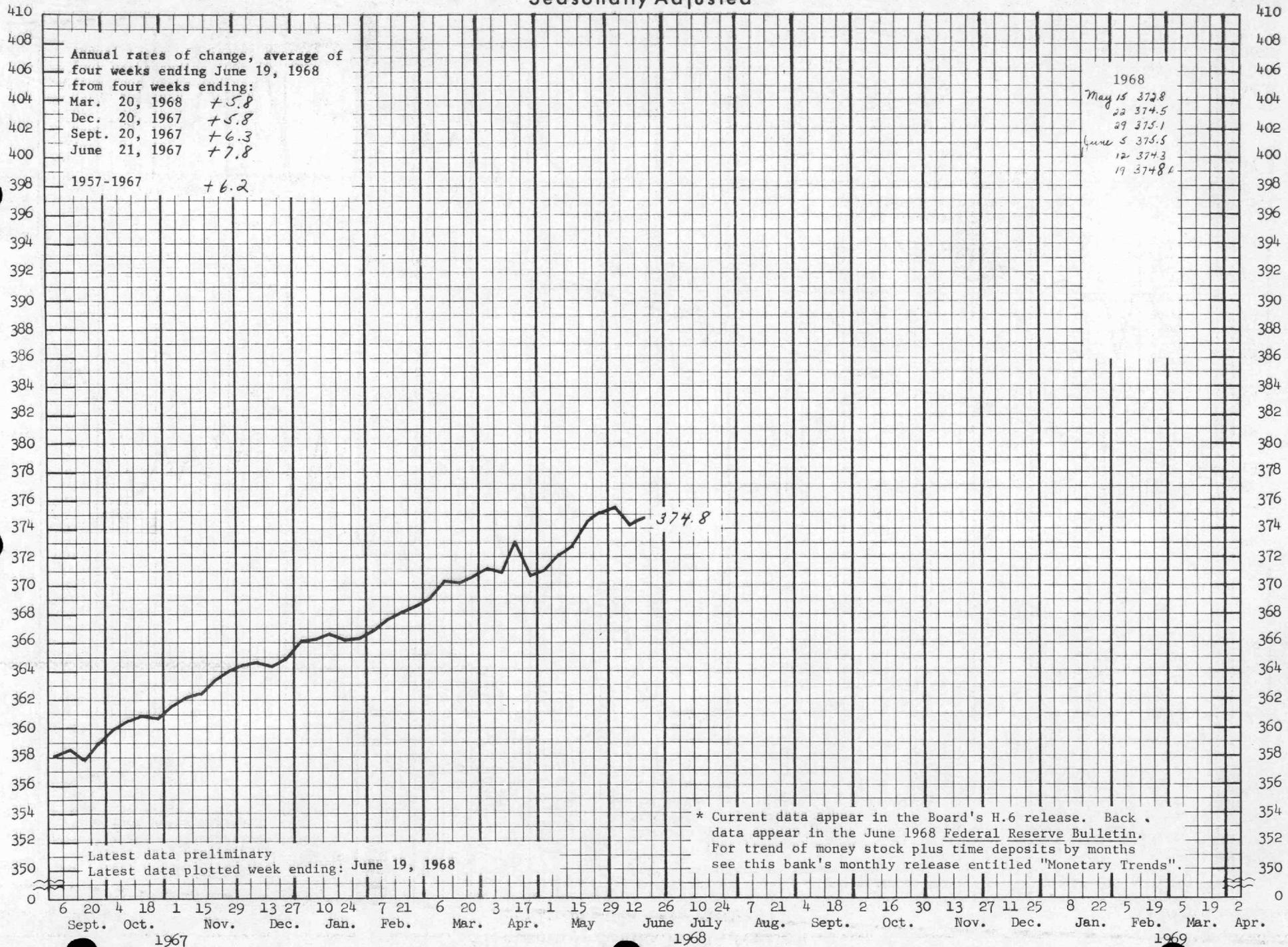
MONEY STOCK PLUS TIME DEPOSITS*

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

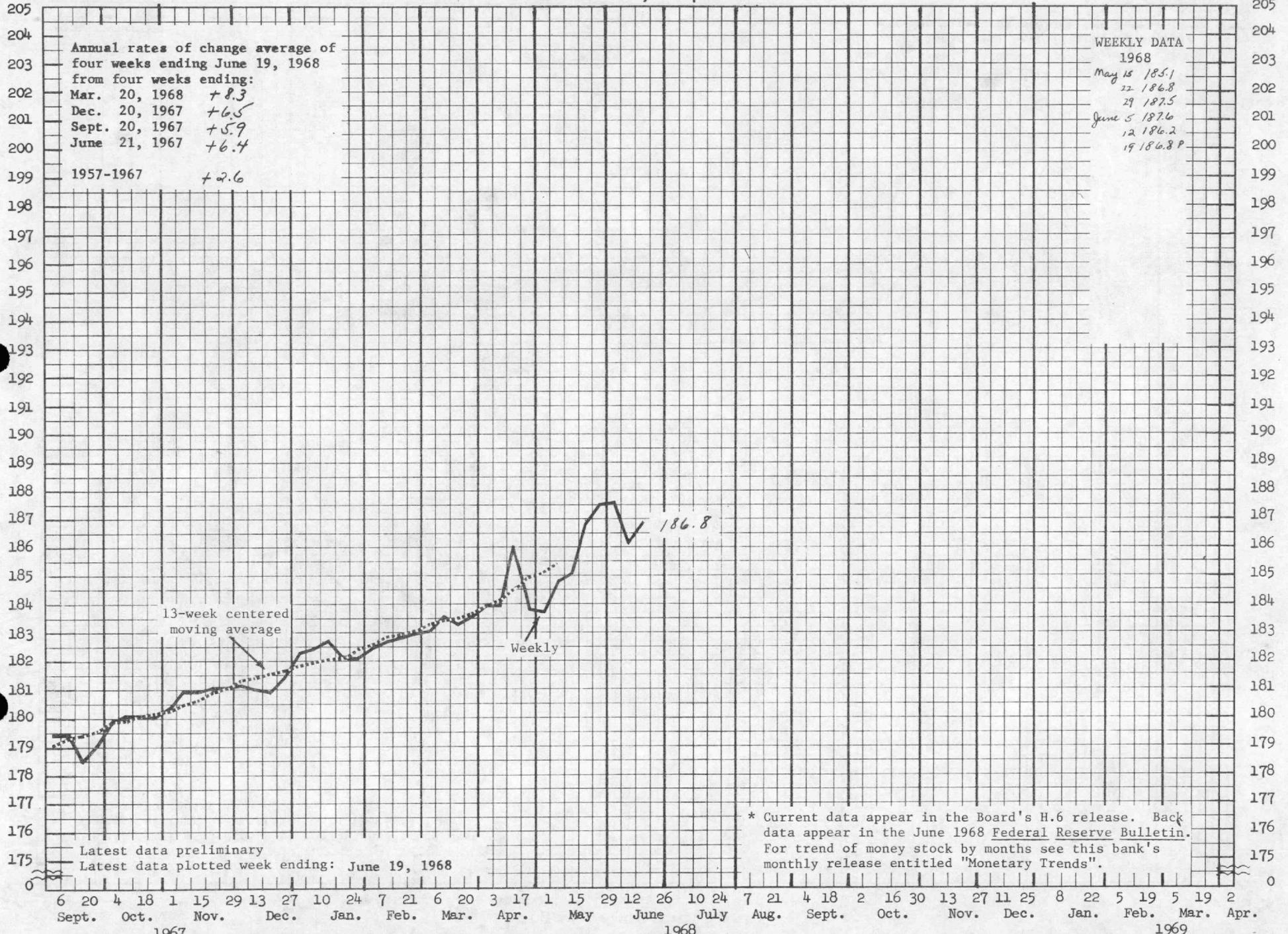
Billions of Dollars



MONETARY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



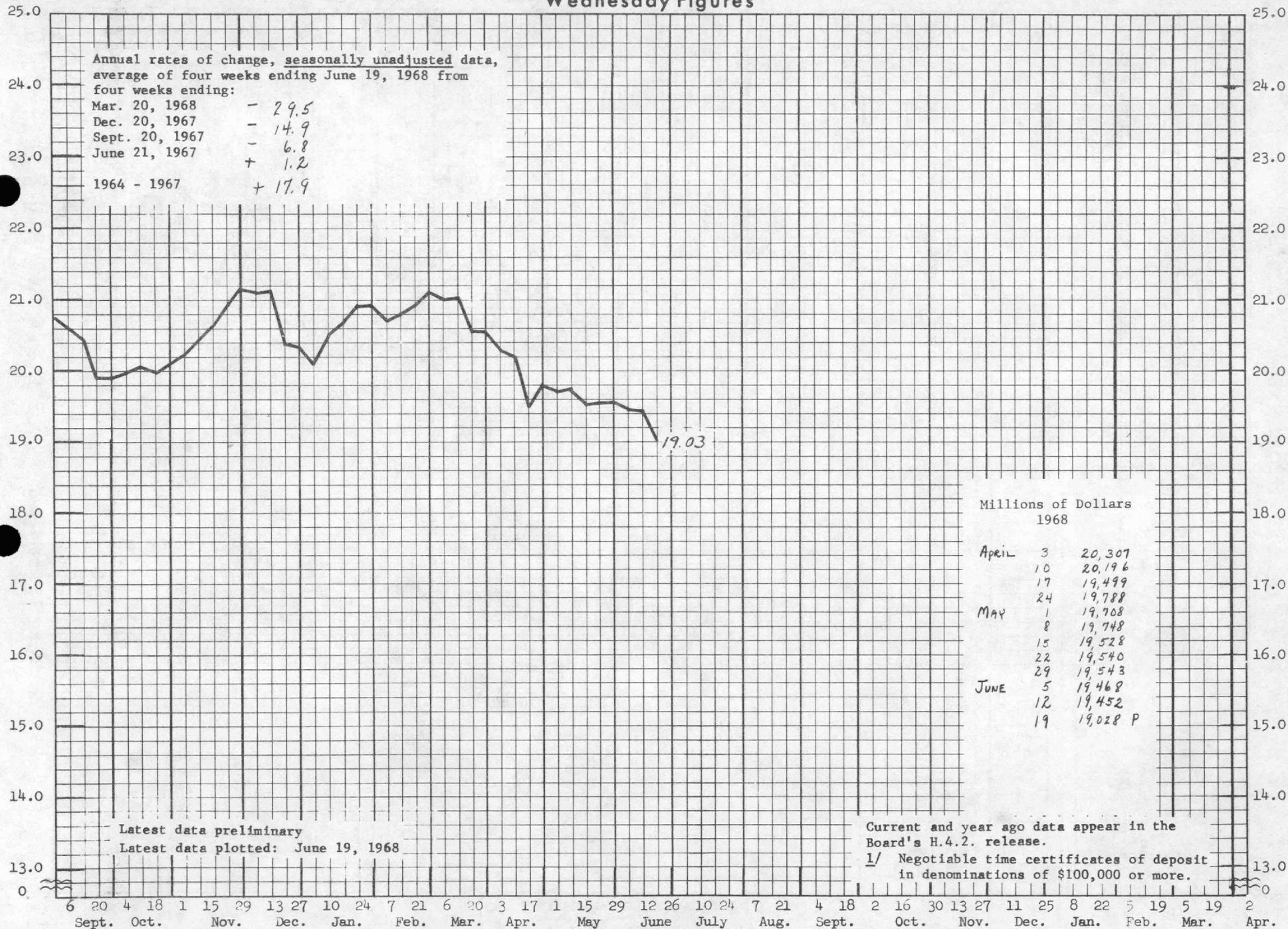
CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars

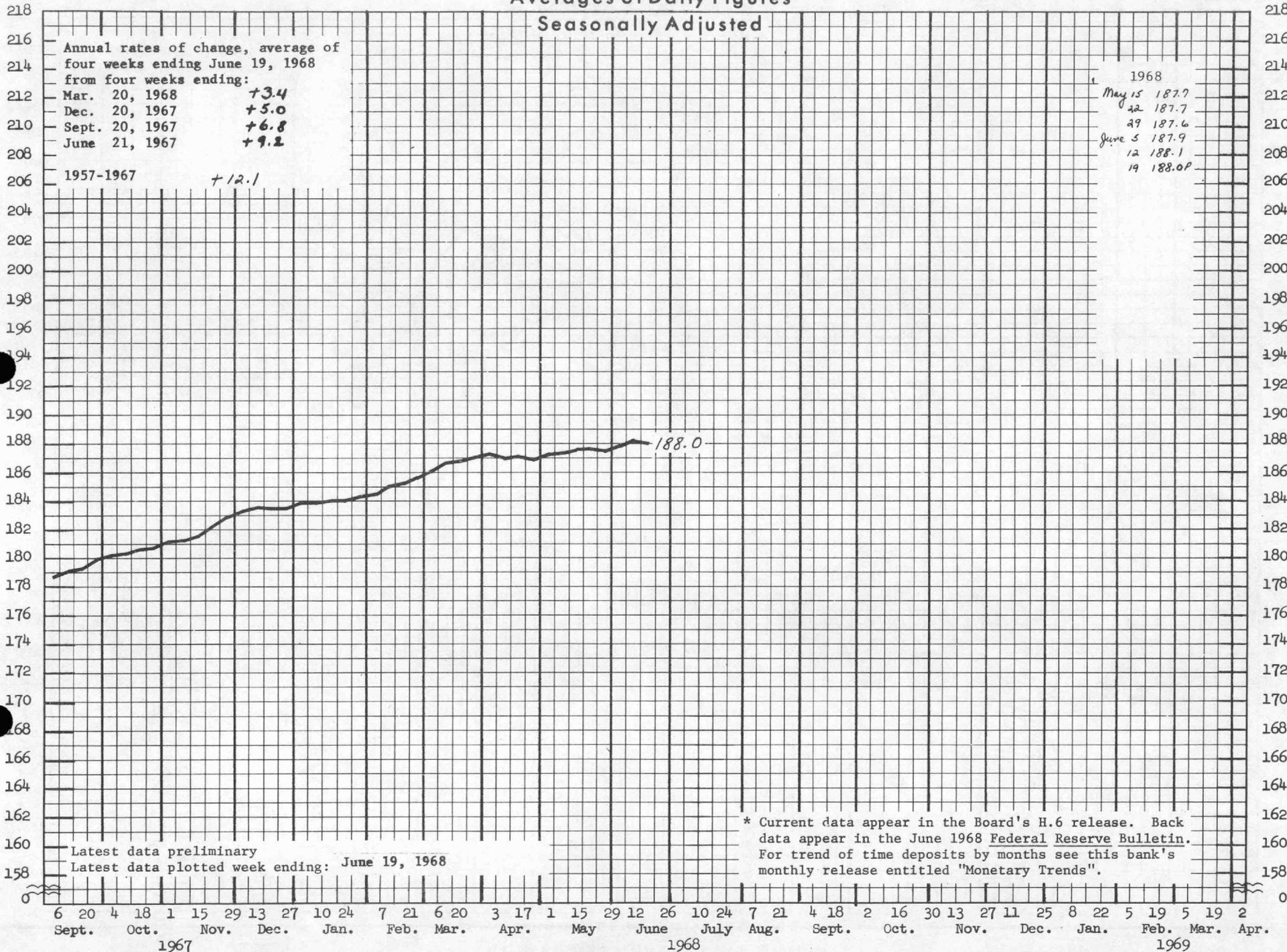


TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of time deposits by months see this bank's monthly release entitled "Monetary Trends".

BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary

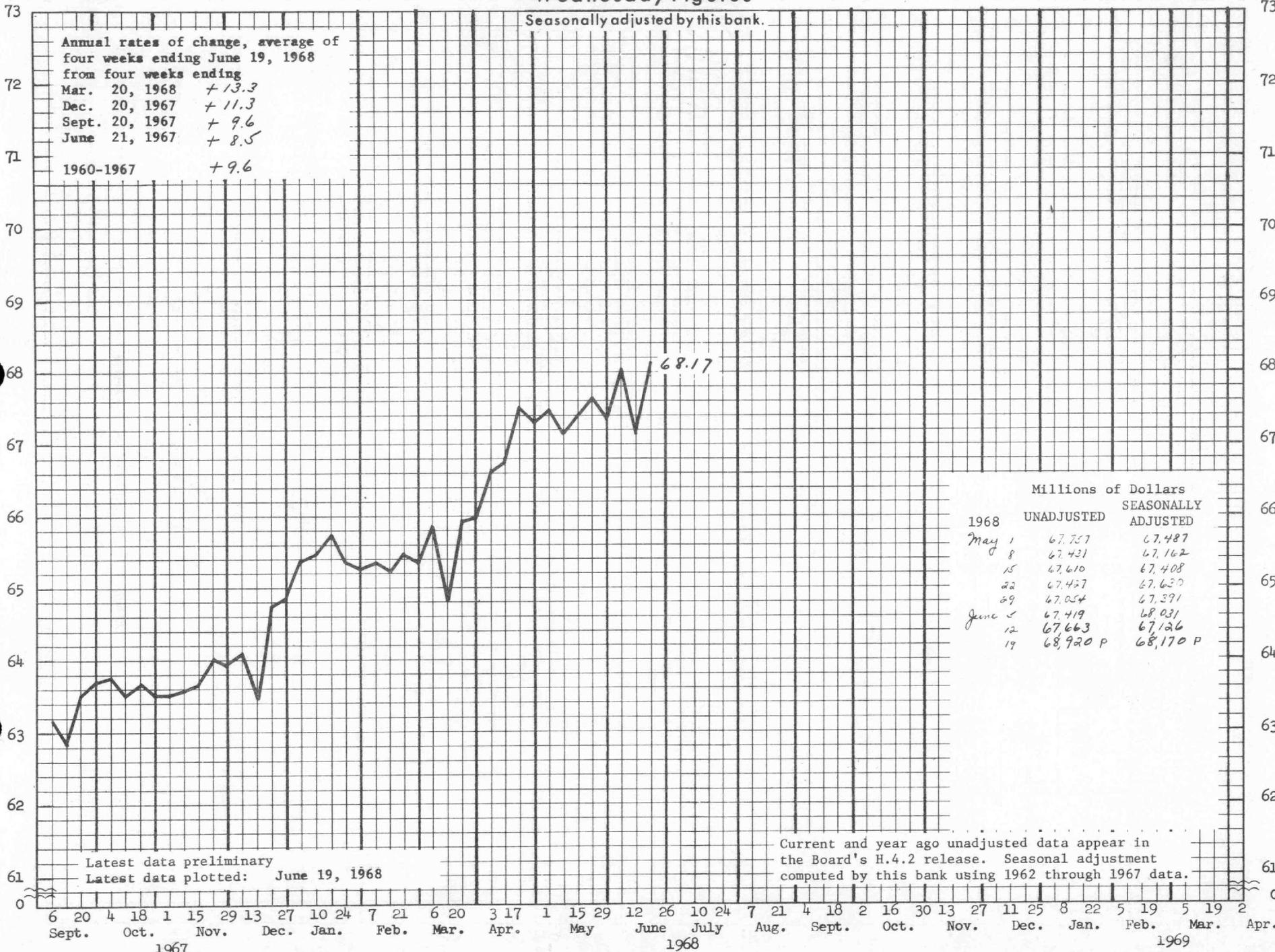
Latest data plotted: one week ending June 26, 1968

ONE WEEK ONLY

BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

Averages of Daily Rates Ended Friday

Per Cent

Per Cent



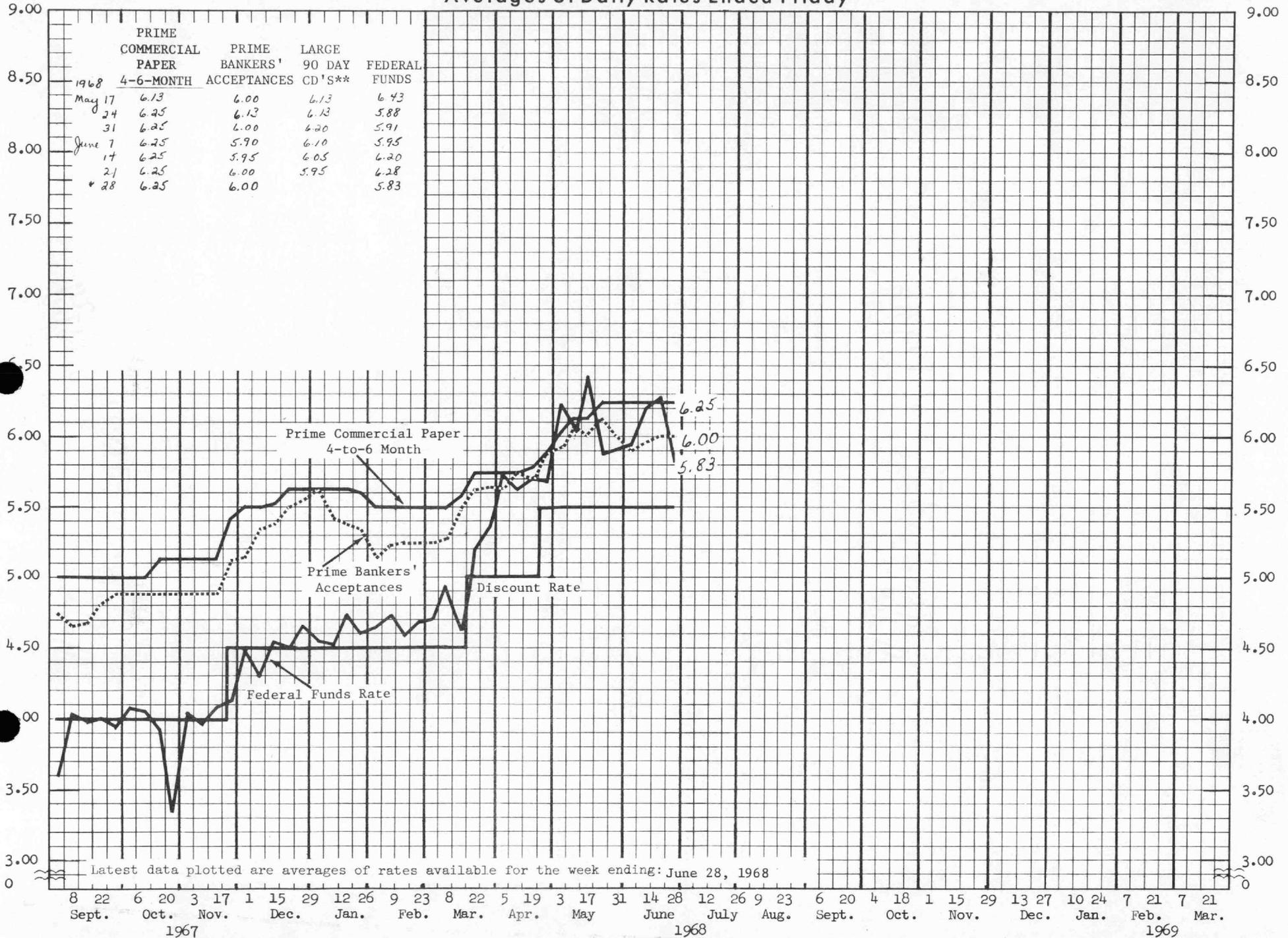
Latest data plotted are averages of rates available for the week ending: June 28, 1968

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: June 28, 1968

AVERAGES OF RATES AVAILABLE
 SOURCE: SALOMON BROTHERS AND HUTZLER
 SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.
 Federal Reserve Bank of St. Louis