U.S. FINANCIAL DATA

Week ending August 28, 1968

MONEY STOCK (Page 5)

The nation's money stock climbed to $190.5 billion during the week ending August 21, up at a 10.6 per cent annual rate since May and an 8.2 per cent rate since February. The money stock continued to rise much more rapidly than its 2.6 per cent average annual rate of increase from 1957 to 1967. The money stock and the demand deposit component of the money stock have not risen much on balance during July and August. The slow growth in money during these two months may reflect in part changes in Treasury deposits at commercial banks.

MONETARY BASE (Page 3)

The monetary base has increased at a 7.7 per cent annual rate since May and at a 7.2 per cent rate since February. These growth rates are well above the 1957 to 1967 average annual increase of 3.3 per cent. Unlike the money stock and total demand deposits, the monetary base is a monetary measure which does not fluctuate markedly with movements in Treasury deposits. The monetary base has shown a continued upward trend in July and August. (For a description of the base see the August Review of this bank.)

INTEREST RATES (Pages 10 & 11)

Some interest rates have risen in the past three weeks after declining for three months. The rate on three-month Treasury bills fell from a peak of 5.82 per cent in May to 4.96 per cent in early August. The average rate for the three days ending August 28 was 5.18 per cent. The rates on longer-term securities have followed a similar pattern. The rate on long-term Government bonds fell from a May peak of 5.52 per cent to 4.99 per cent in early August and has subsequently risen somewhat to an average rate of 5.07 per cent for the three days ending August 28.

TREASURY FINANCE

In late June the Government enacted a 10 per cent surtax on personal and corporate incomes and, at the same time, provided for a $6 billion reduction in planned expenditures. During the first 52 days of fiscal 1969, July 1 through August 21, tax and other cash receipts of the Government amounted to $24.5 billion, or $4.7 billion more than in the corresponding period a year earlier, according to the Daily Treasury Statement. Expenditures in the same period amounted to $31.2 billion, or $5.4 billion (21 per cent) above the same period last year. Spending by the Defense Department increased $1.5 billion and all other outlays rose $3.9 billion. The resulting deficit was $6.7 billion as against $6.1 billion in the same period of fiscal 1968.

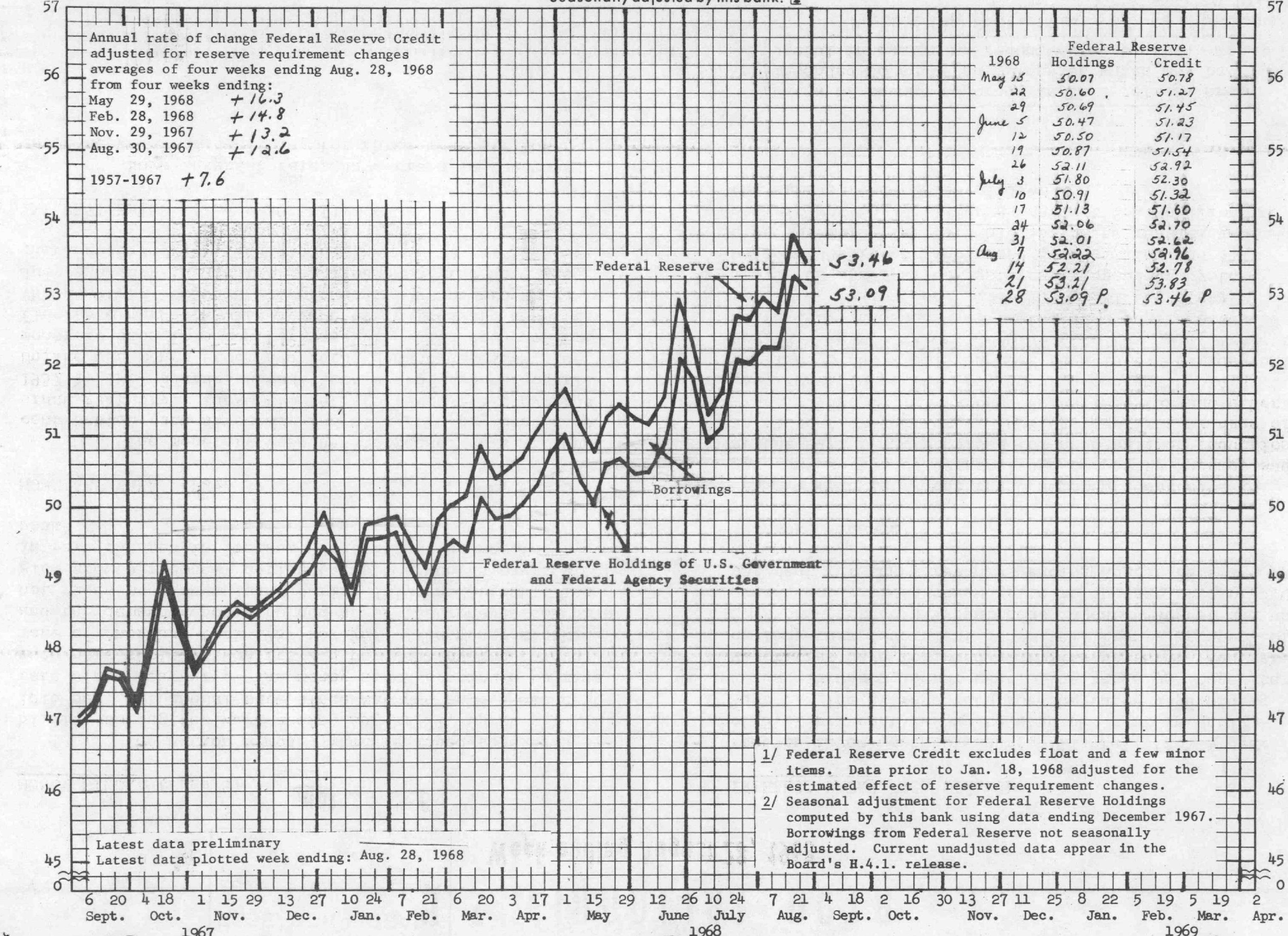
Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: August 30, 1968

FEDERAL RESERVE CREDIT 1/

Averages of Daily Figures

Seasonally adjusted by this bank. 2/



Annual rate of change Federal Reserve Credit adjusted for reserve requirement changes averages of four weeks ending Aug. 28, 1968 from four weeks ending:

May 29, 1968	+16.3
Feb. 28, 1968	+14.8
Nov. 29, 1967	+13.2
Aug. 30, 1967	+12.6
1957-1967	+7.6

1968	Federal Reserve Holdings	Federal Reserve Credit
May 15	50.07	50.78
22	50.60	51.27
29	50.69	51.45
June 5	50.47	51.23
12	50.50	51.17
19	50.87	51.54
26	52.11	52.92
July 3	51.80	52.30
10	50.91	51.32
17	51.13	51.60
24	52.06	52.70
31	52.01	52.62
Aug 7	52.22	52.96
14	52.21	52.78
21	53.21	53.83
28	53.09 P.	53.46 P

Latest data preliminary
Latest data plotted week ending: Aug. 28, 1968

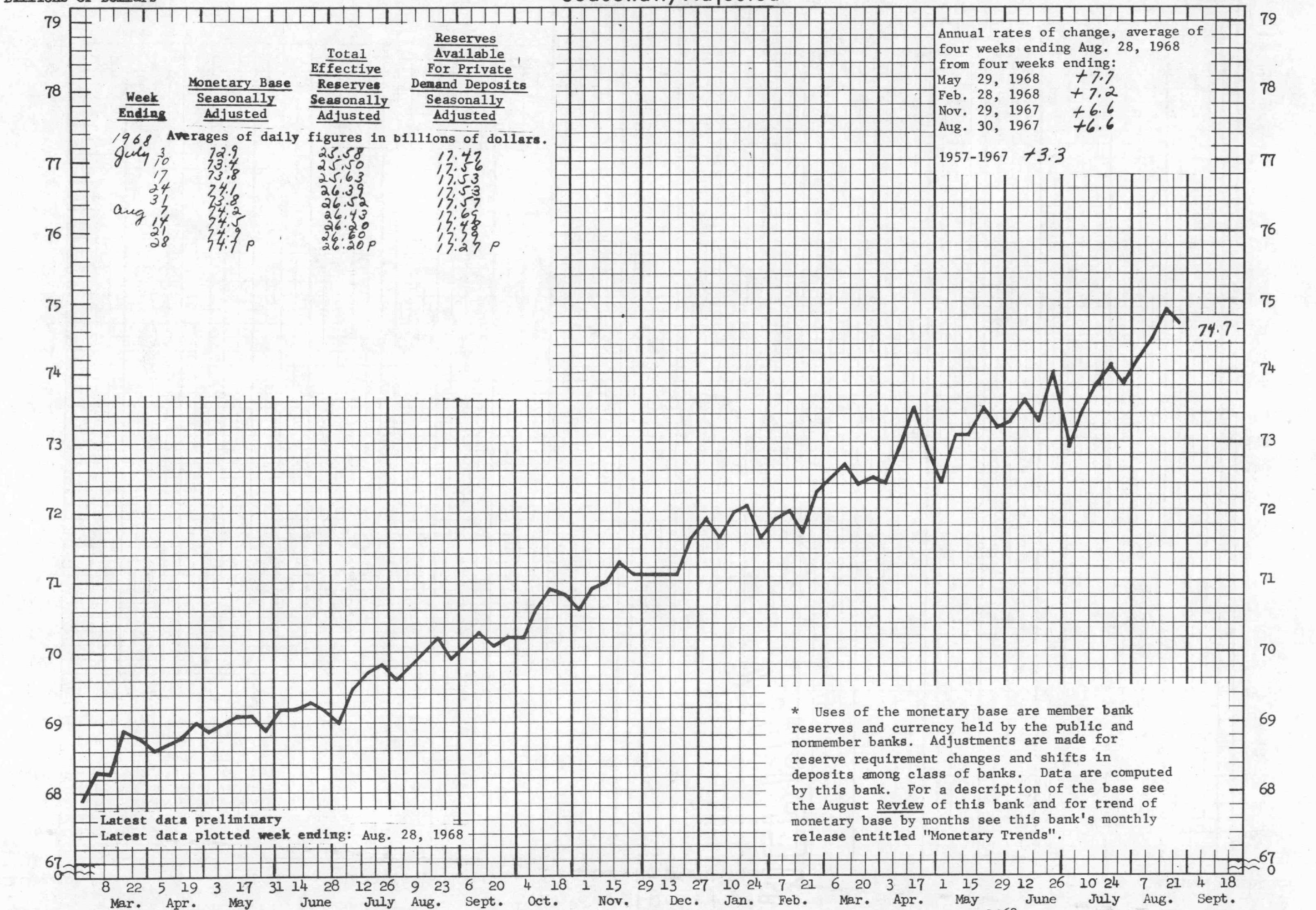
1/ Federal Reserve Credit excludes float and a few minor items. Data prior to Jan. 18, 1968 adjusted for the estimated effect of reserve requirement changes.

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

MONETARY BASE*

Averages of Daily Figures
Seasonally Adjusted



Week Ending	Monetary Base Seasonally Adjusted	Total Effective Reserves Seasonally Adjusted	Reserves Available For Private Demand Deposits Seasonally Adjusted
1968	Averages of daily figures in billions of dollars.		
July 3	72.9	25.58	17.47
10	73.4	25.50	17.56
17	73.8	25.63	17.53
24	74.1	26.39	17.53
31	73.8	26.52	17.57
Aug 7	74.2	26.43	17.65
14	74.5	26.20	17.48
21	74.9	26.60	17.79
28	74.7 P	26.20 P	17.27 P

Annual rates of change, average of four weeks ending Aug. 28, 1968 from four weeks ending:

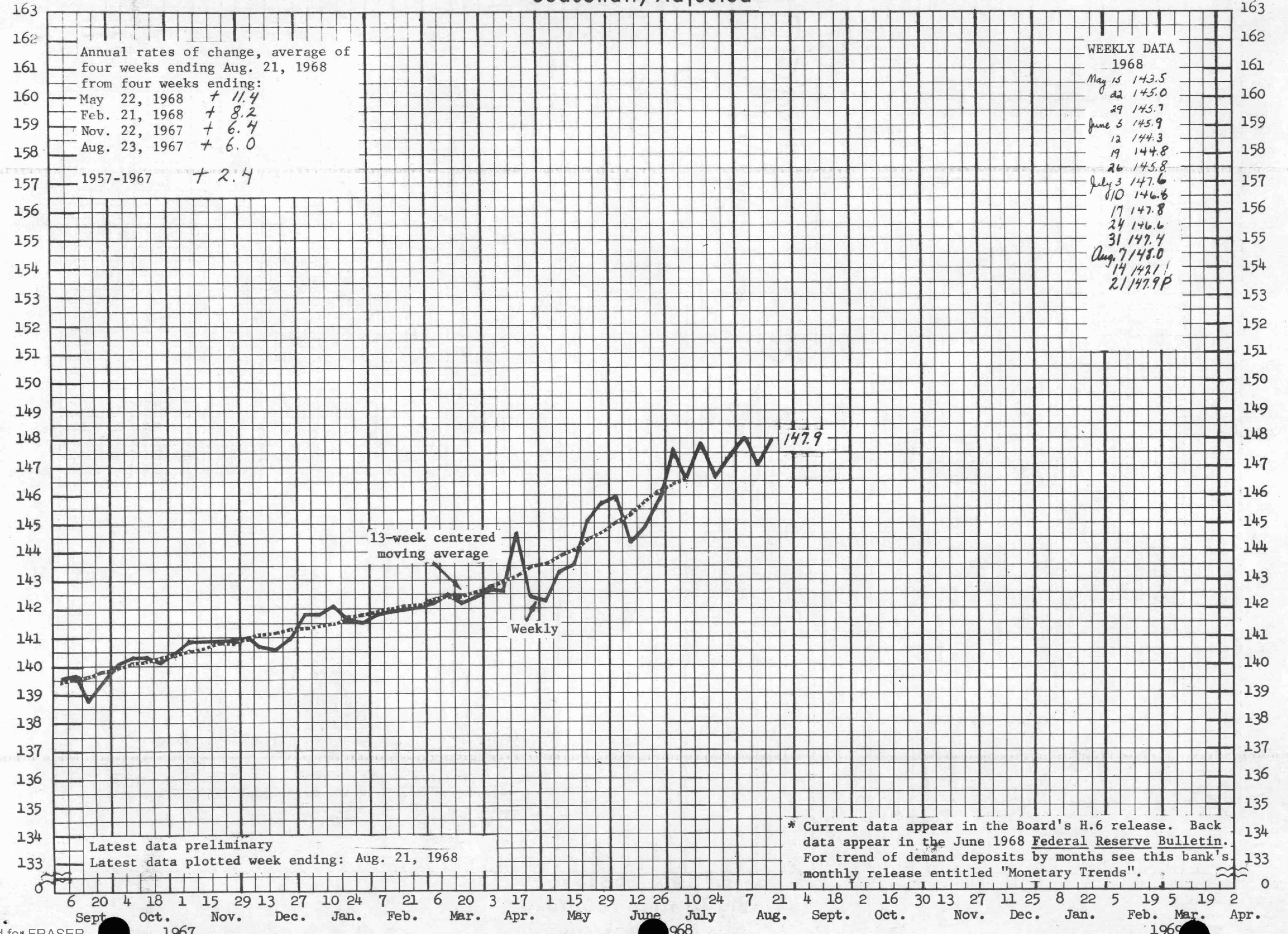
May 29, 1968	+7.7
Feb. 28, 1968	+7.2
Nov. 29, 1967	+6.6
Aug. 30, 1967	+6.6
1957-1967	+3.3

Latest data preliminary
Latest data plotted week ending: Aug. 28, 1968

* Uses of the monetary base are member bank reserves and currency held by the public and nonmember banks. Adjustments are made for reserve requirement changes and shifts in deposits among class of banks. Data are computed by this bank. For a description of the base see the August Review of this bank and for trend of monetary base by months see this bank's monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis

DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

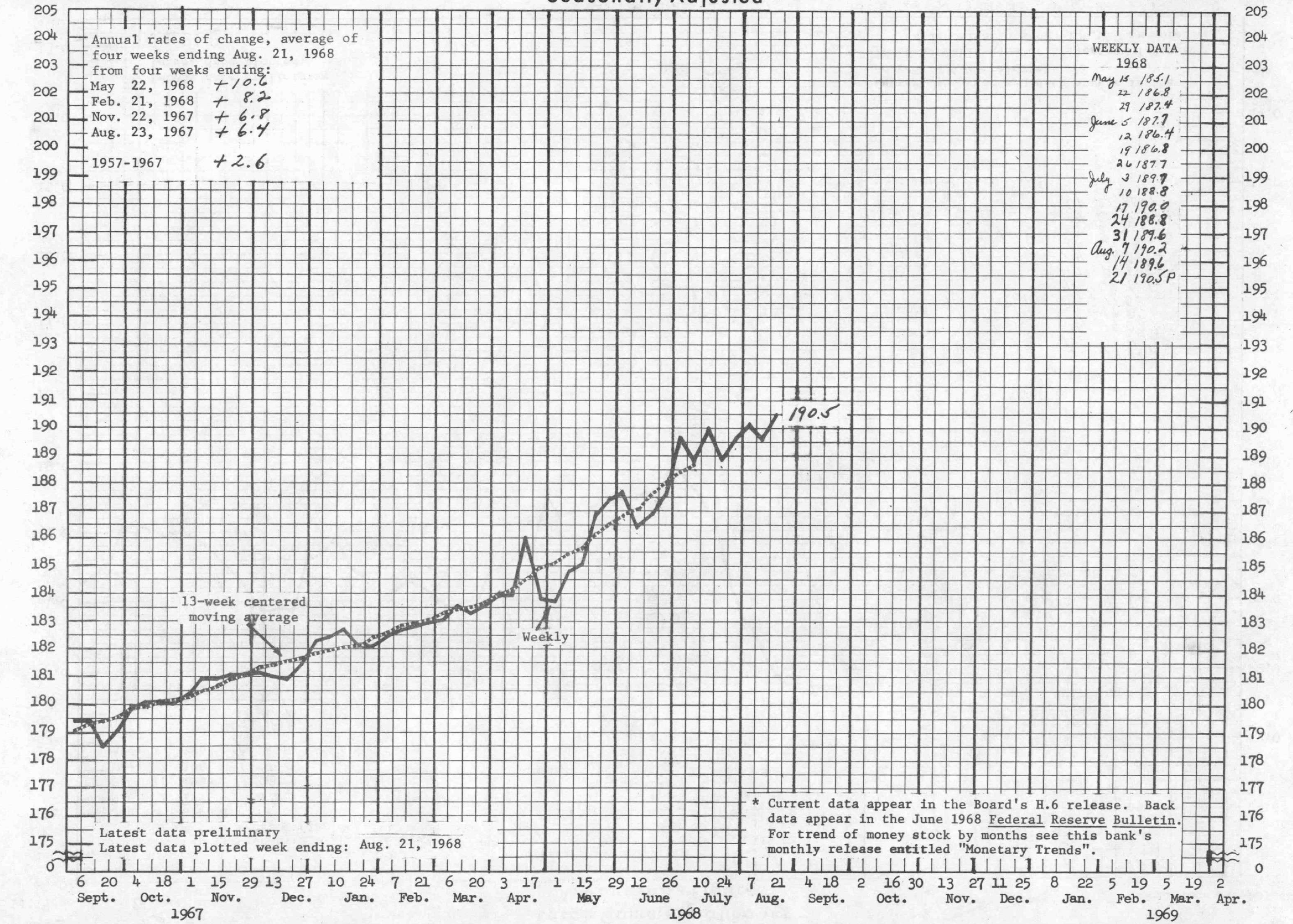


* Current data appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of demand deposits by months see this bank's monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis

MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



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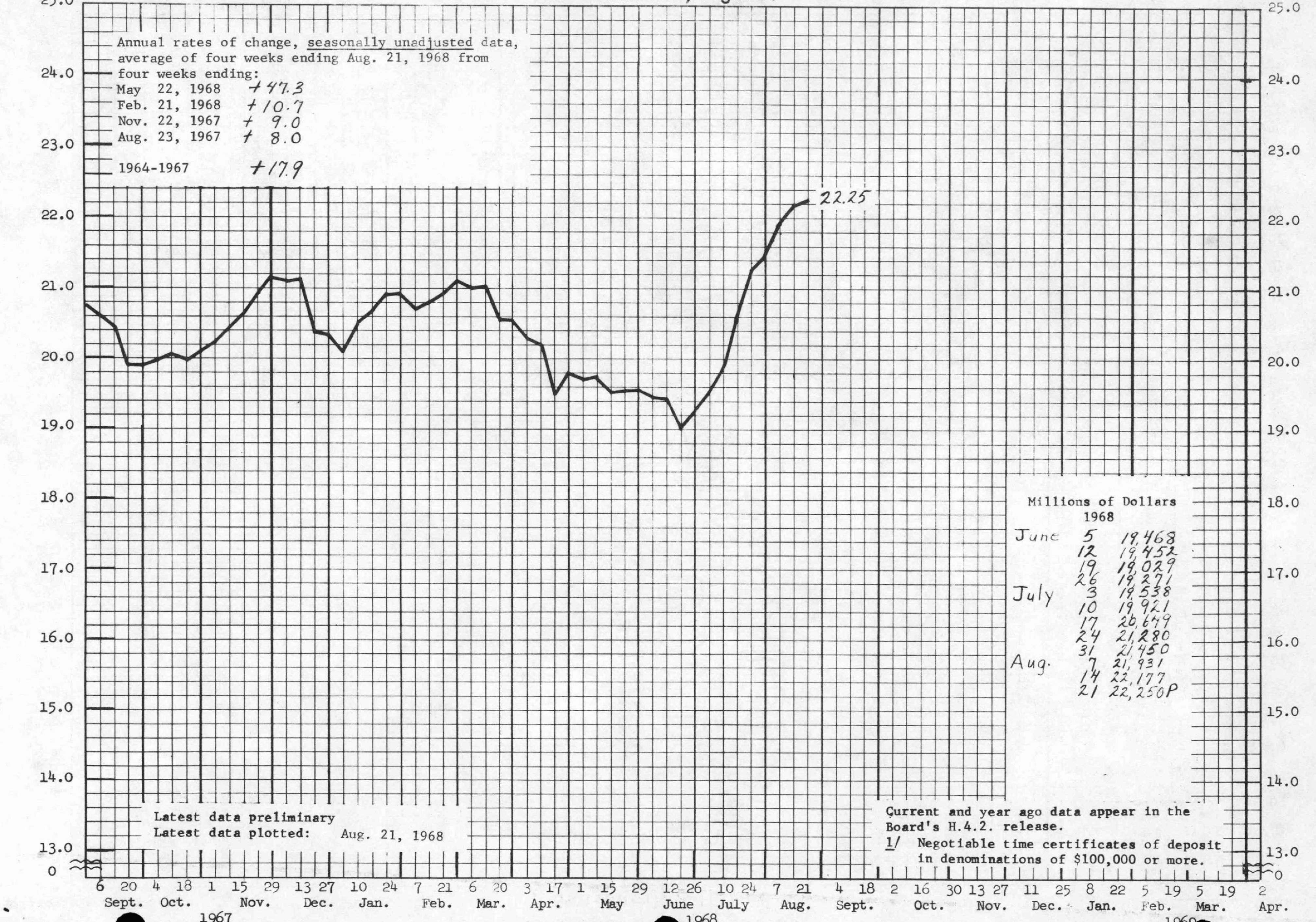
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



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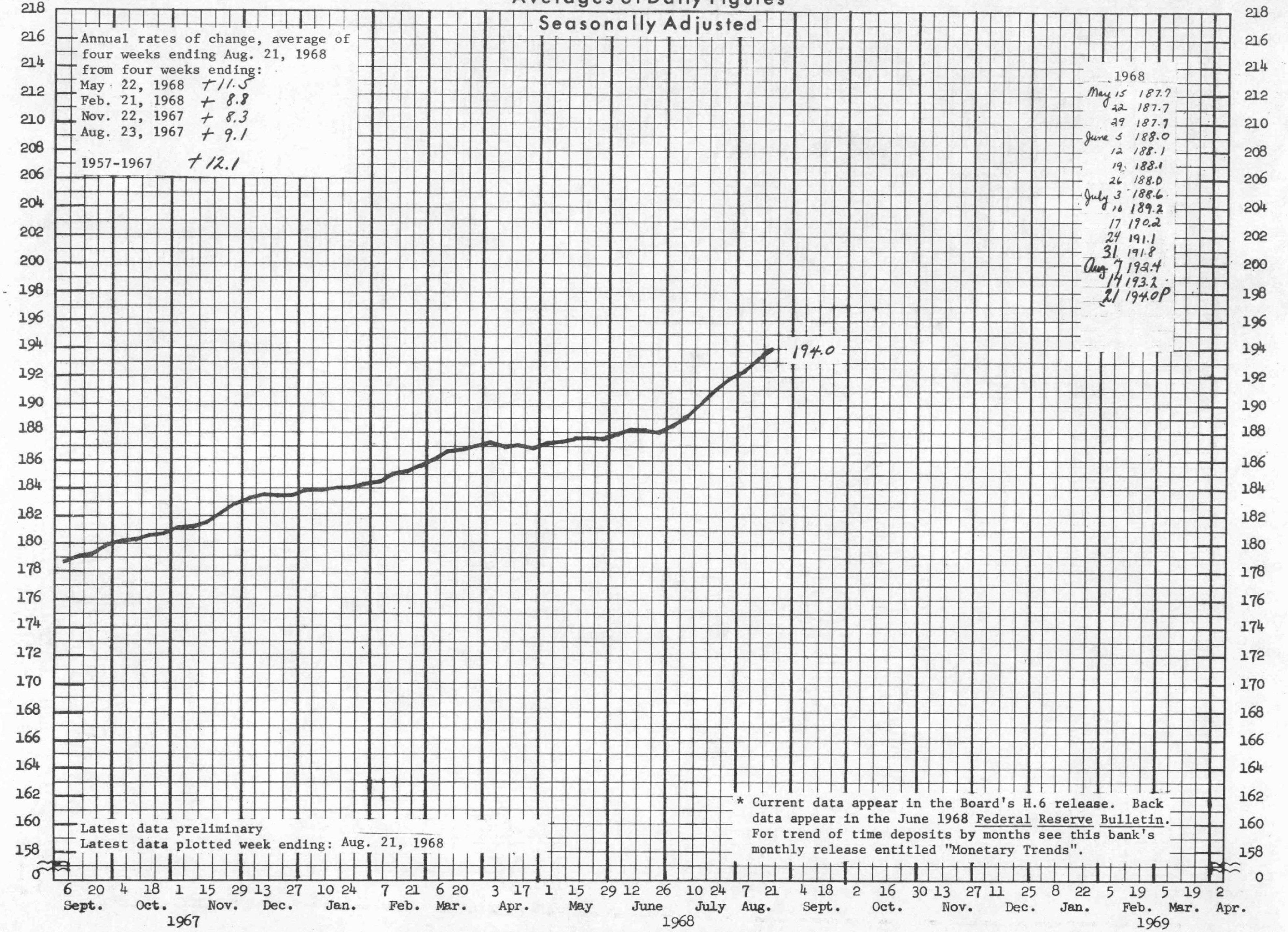
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures



* 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".

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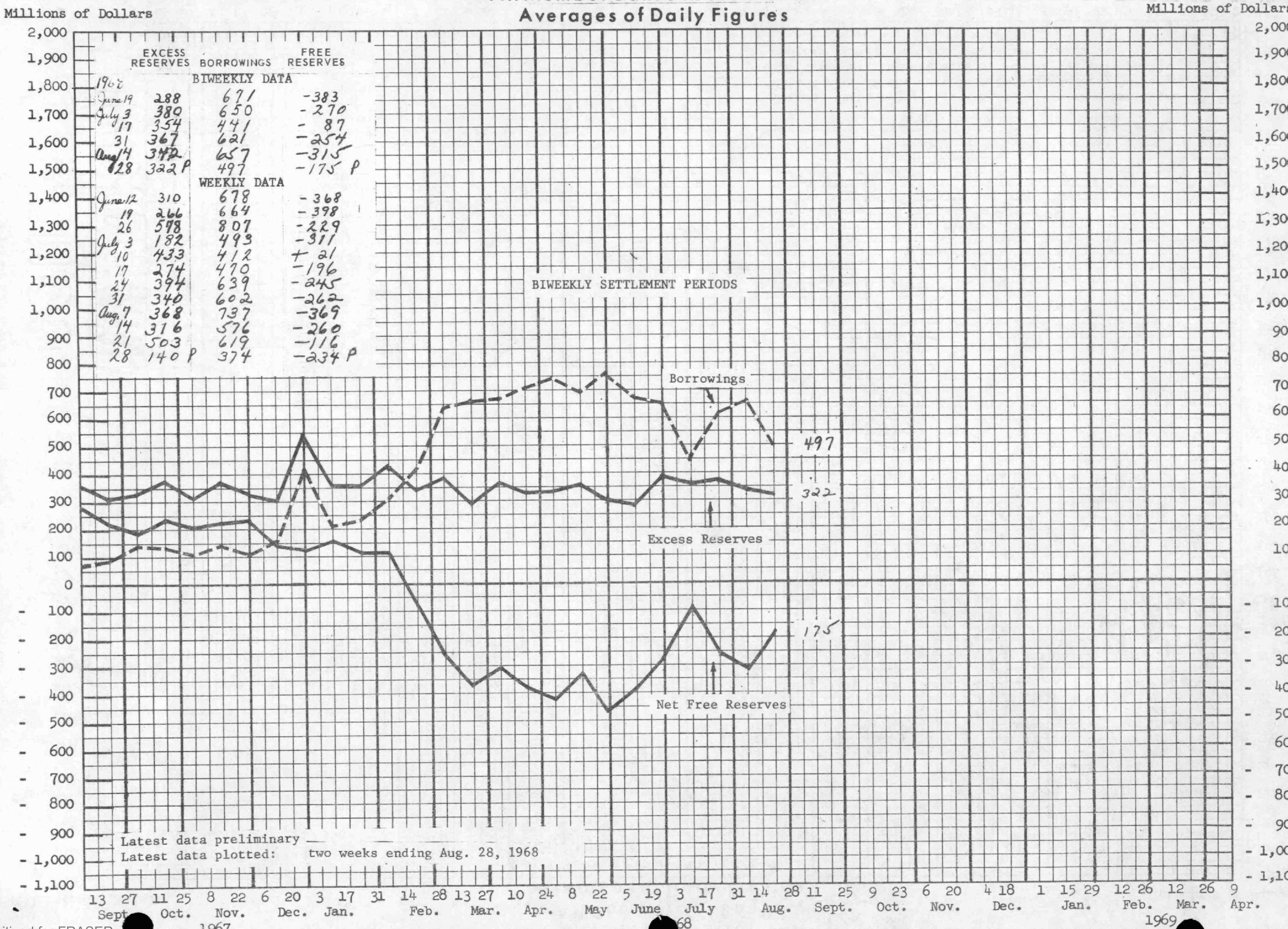
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures



1968	EXCESS RESERVES	BORROWINGS	FREE RESERVES
	BIWEEKLY DATA		
June 19	288	671	-383
July 3	380	650	-270
17	354	441	- 87
31	367	621	-254
Aug 14	342	657	-315
28	322 P	497	-175 P
	WEEKLY DATA		
June 12	310	678	-368
19	266	664	-398
26	578	807	-229
July 3	182	493	-311
10	433	412	+ 21
17	274	470	-196
24	394	639	-245
31	340	602	-262
Aug. 7	368	737	-369
14	316	576	-260
21	503	619	-116
28	140 P	374	-234 P

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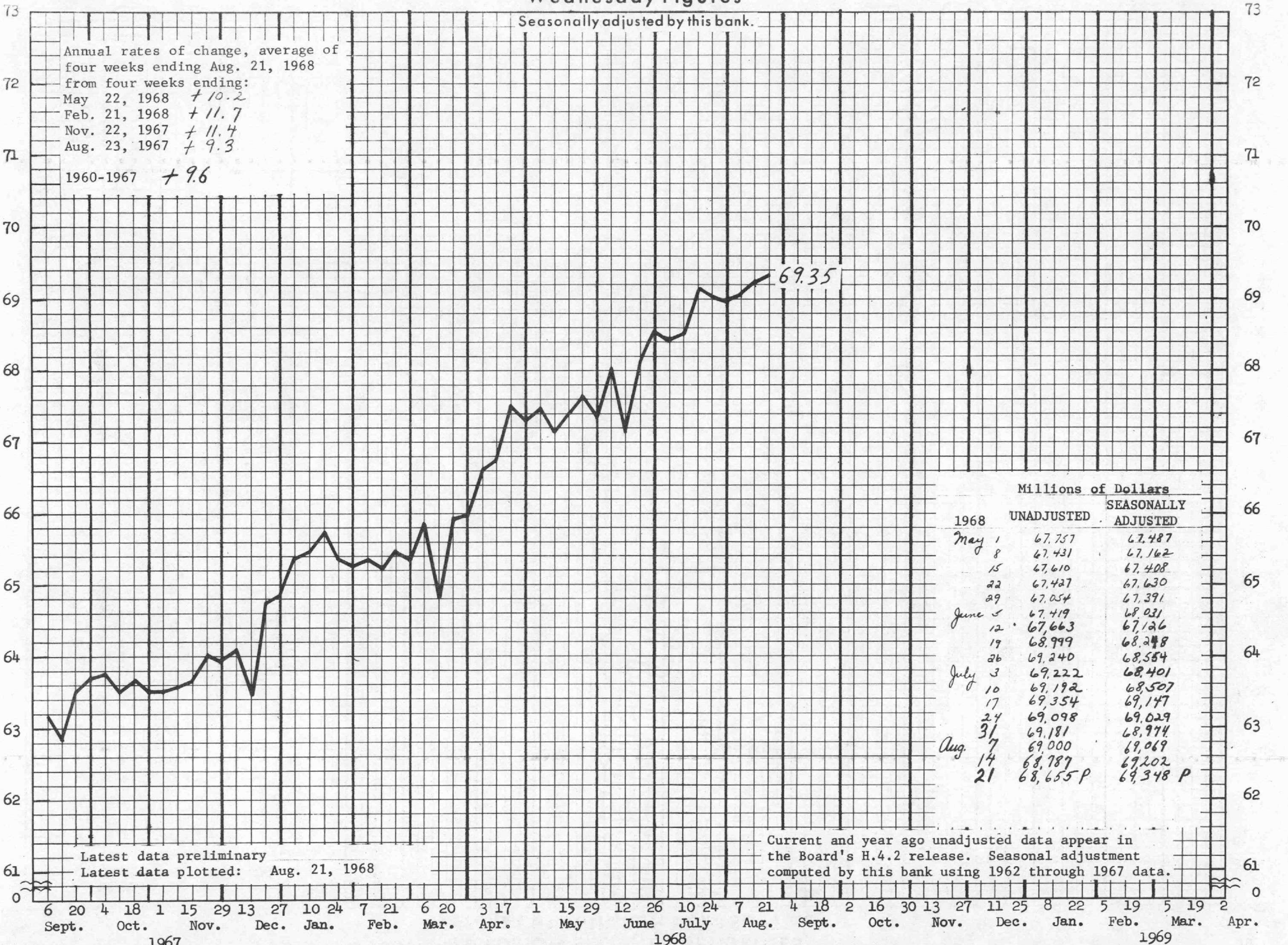
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending Aug. 21, 1968 from four weeks ending:

May 22, 1968	+10.2
Feb. 21, 1968	+11.7
Nov. 22, 1967	+11.4
Aug. 23, 1967	+9.3
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	67.419	68.031
	12	67,663	67,126
	19	68.999	68.248
	26	69.240	68,554
July	3	69.222	68.401
	10	69.192	68,507
	17	69,354	69,147
	24	69.098	69.029
	31	69.181	68,974
Aug.	7	69,000	69,069
	14	68,787	69,202
	21	68,655 P	69,348 P

Latest data preliminary
Latest data plotted: Aug. 21, 1968

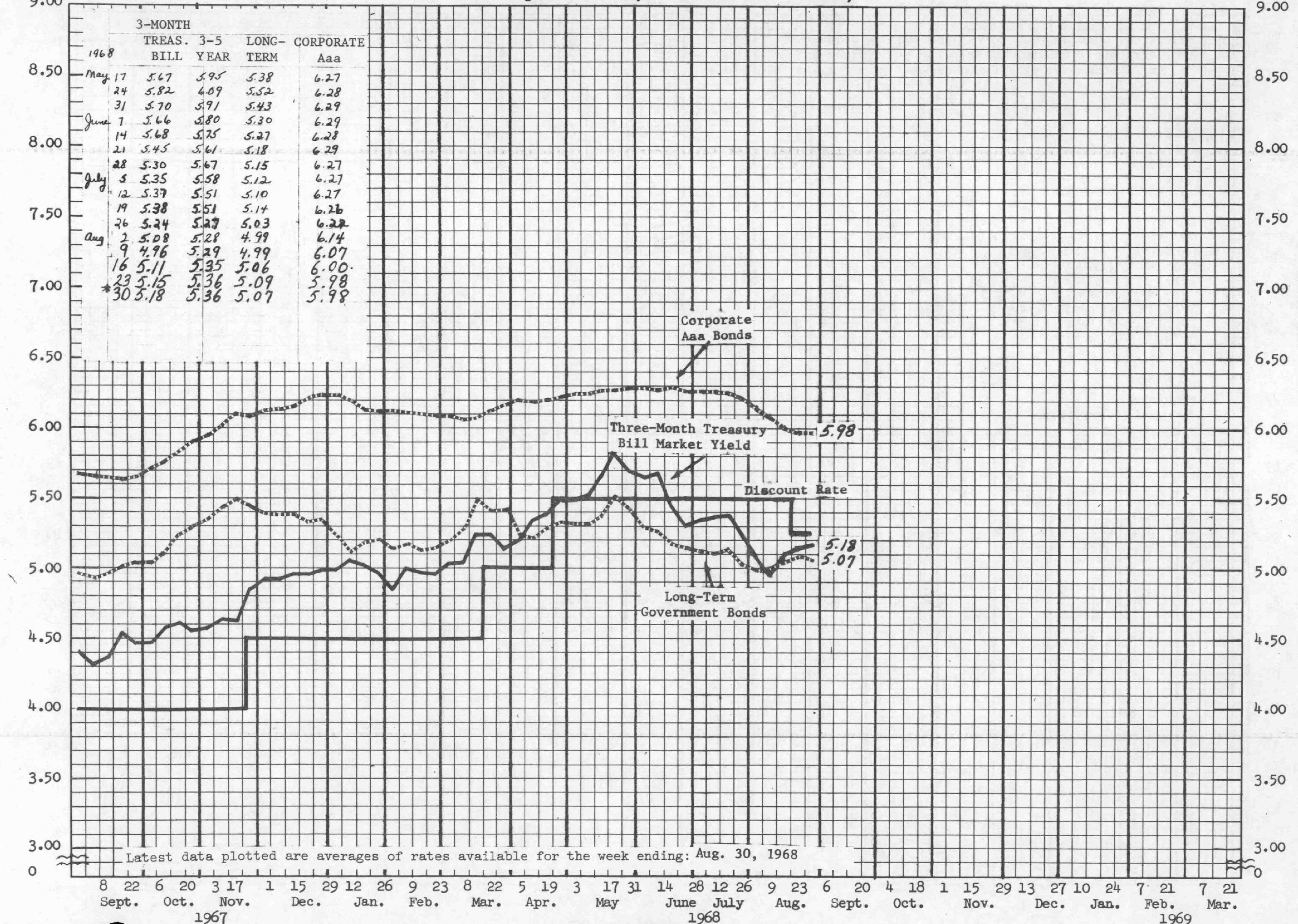
Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1962 through 1967 data.

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
May	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	5.68	5.75	5.27	6.28
	21	5.45	5.61	5.18	6.29
	28	5.30	5.67	5.15	6.27
July	5	5.35	5.58	5.12	6.27
	12	5.37	5.51	5.10	6.27
	19	5.38	5.51	5.14	6.26
	26	5.24	5.27	5.03	6.22
Aug	2	5.08	5.28	4.99	6.14
	9	4.96	5.29	4.99	6.07
	16	5.11	5.35	5.06	6.00
	23	5.15	5.36	5.09	5.98
	*30	5.18	5.36	5.07	5.98



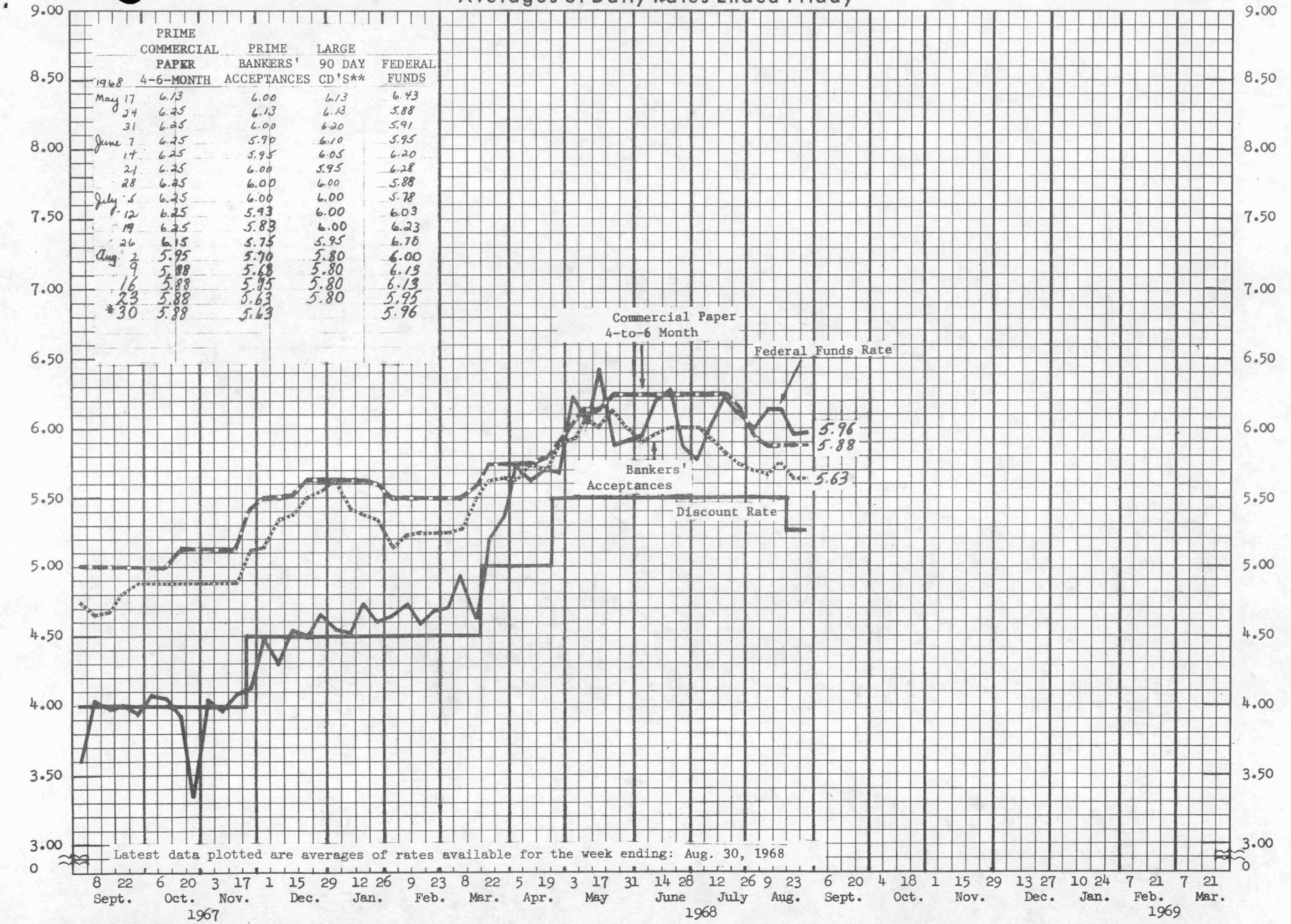
*AVERAGES OF RATES AVAILABLE

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
May 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	6.25	5.95	6.05	6.20
21	6.25	6.00	5.95	6.28
28	6.25	6.00	6.00	5.88
July 5	6.25	6.00	6.00	5.78
12	6.25	5.93	6.00	6.03
19	6.25	5.83	6.00	6.23
26	6.15	5.75	5.95	6.70
Aug. 2	5.95	5.70	5.80	6.00
9	5.88	5.68	5.80	6.13
16	5.88	5.75	5.80	6.13
23	5.88	5.63	5.80	5.95
*30	5.88	5.63		5.96



*AVERAGES OF RATES AVAILABLE

**SOURCE: SALOMON BROTHERS AND HUTZLER

SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.

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