U.S. FINANCIAL DATA

Week ending: April 30, 1969

The money stock averaged $196.1 billion in the four weeks ending April 23, up at a 4 per cent annual rate in the past three months. This recent rate is moderately less than the 6.3 per cent increase in the previous year (page 3). The money stock grew only a modest $300 million from January to March, but in the first three full weeks of April was $2.3 billion greater than in March.

Total "effective" member bank reserves have declined at a 5.6 per cent annual rate since January, after increasing 6.6 per cent in the previous year (page 12). Effective reserves are actual reserves adjusted for changes in reserve requirements in order to maintain comparability in the data over time. Actual total reserves increased about $1 billion from the week ending April 16 to the week ending April 23; however, because of the 1/2 percentage point increase in reserve requirements against demand deposits in the week ending April 23, effective reserves (before seasonal adjustment) increased only $330 million in that week. In the two weeks since reserve requirements were raised, effective reserves have increased (after seasonal adjustment) $420 million.

Member bank borrowing from Federal Reserve Banks has averaged $1126 million in the past two weeks. Though borrowings have been relatively high this year, the increase in the past two weeks largely reflects increased reserve requirements. In the week in which the higher requirements became effective, banks raised their average level of borrowing by $374 million. Other sources of bank reserves, particularly a $400 million increase in net Federal Reserve holdings of securities, provided banks with $330 million more reserves (before seasonal adjustment) than necessary to meet the higher reserve requirements. Federal Reserve Banks currently charge a 6 per cent rate of interest on borrowings by member banks. Federal funds, through which individual banks borrow from other commercial banks, traded at an average rate of 7.83 per cent during the three days ending April 30.

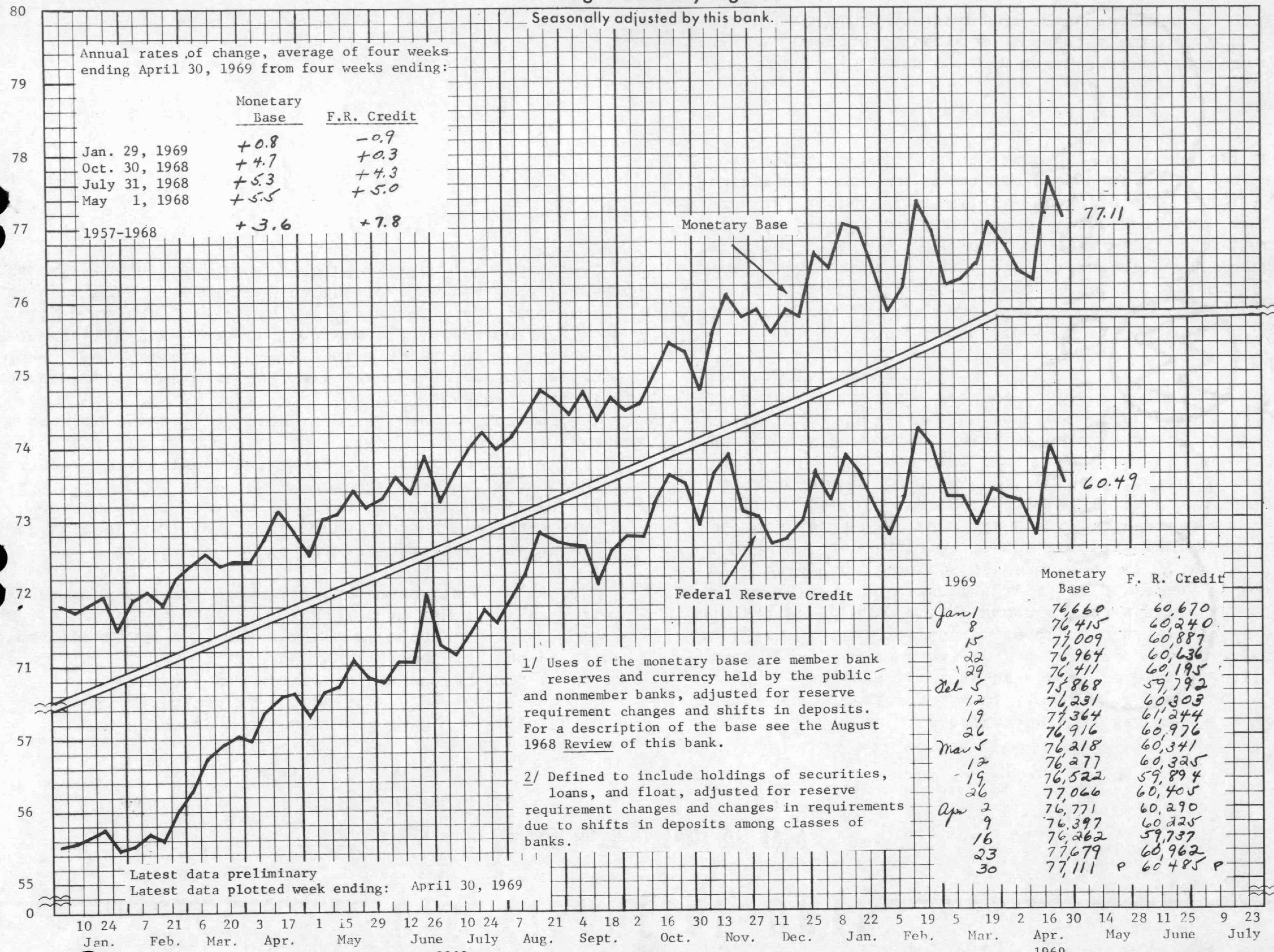
The three-month Treasury bill rate averaged 5.93 per cent in the three days ending April 30, down 20 basis points from the average in the previous week. The yield on long-term government bonds averaged 5.78 per cent the first half of this week, up slightly from last week, but down about 30 basis points from the peak in mid-March. Similarly, the yield on highest grade corporate bonds was unchanged from last week, but is down about 20 basis points from the early April high.

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 2, 1969

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

Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending April 30, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
Jan. 29, 1969	+0.8	-0.9
Oct. 30, 1968	+4.7	+0.3
July 31, 1968	+5.3	+4.3
May 1, 1968	+5.5	+5.0
1957-1968	+3.6	+7.8

1969	Monetary Base	F. R. Credit
Jan 1	76,660	60,670
8	76,415	60,240
15	77,009	60,887
22	76,964	60,636
29	76,411	60,195
Feb 5	75,868	59,792
12	76,231	60,303
19	77,364	61,244
26	76,916	60,976
Mar 5	76,218	60,341
12	76,277	60,325
19	76,522	59,894
26	77,066	60,405
Apr 2	76,771	60,290
9	76,397	60,225
16	76,262	59,737
23	77,679	60,962
30	77,111 p	60,485 p

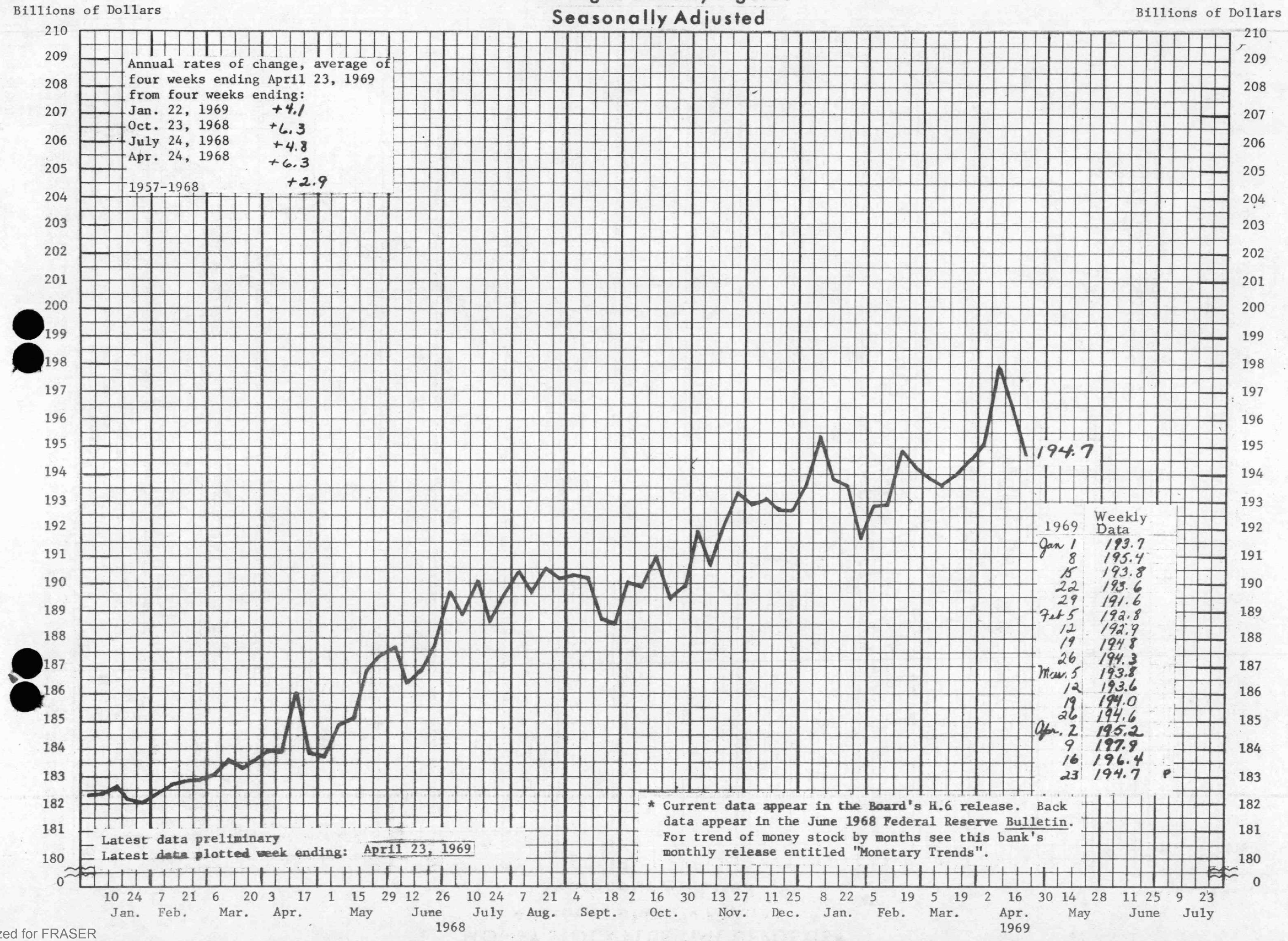
1/ Uses of the monetary base are member bank reserves and currency held by the public and nonmember banks, adjusted for reserve requirement changes and shifts in deposits. For a description of the base see the August 1968 Review of this bank.

2/ Defined to include holdings of securities, loans, and float, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

Latest data preliminary
Latest data plotted week ending: April 30, 1969

Prepared by Federal Reserve Bank of St. Louis

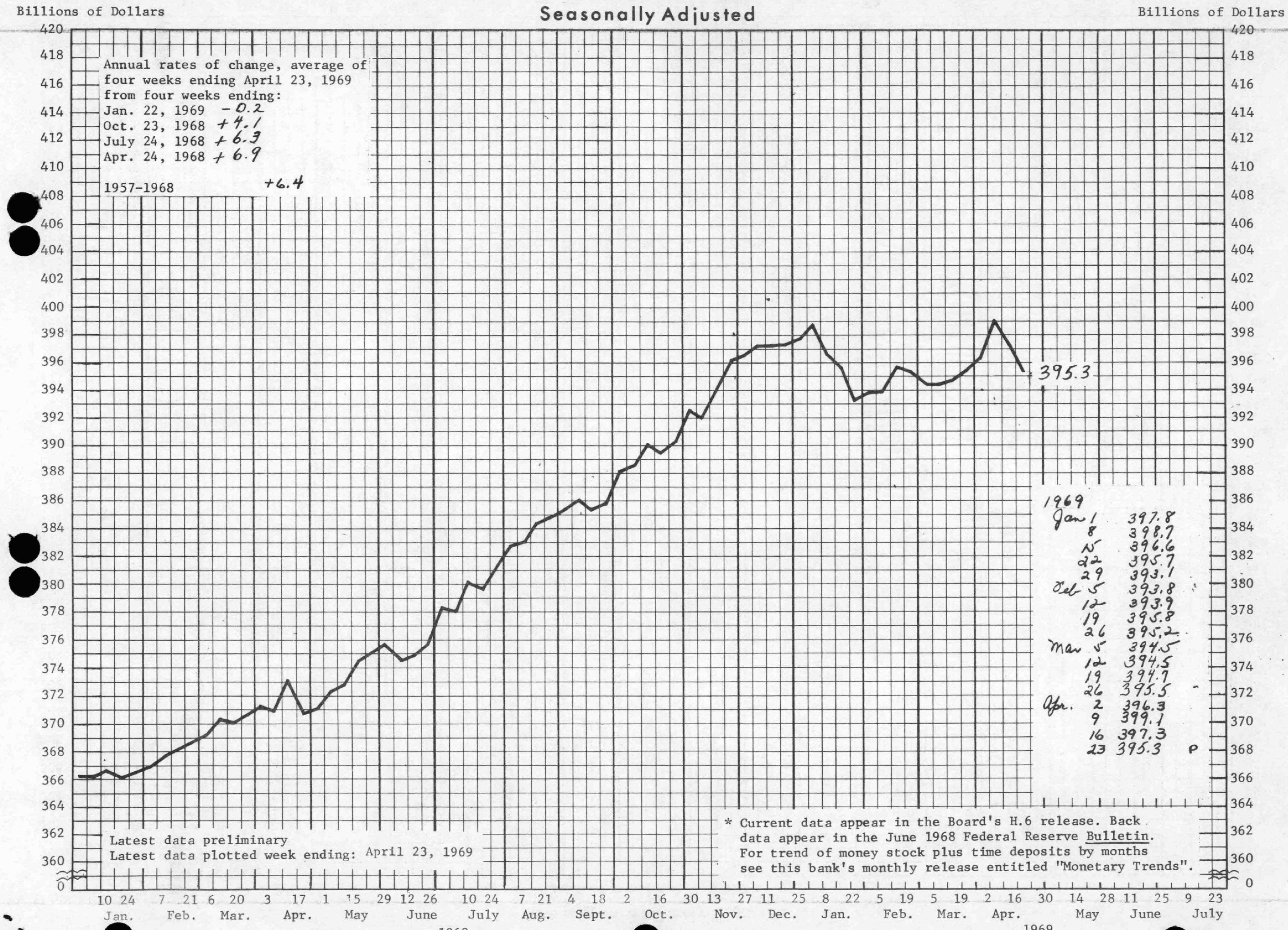
MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



1969	Weekly Data
Jan 1	193.7
8	195.4
15	193.8
22	193.6
29	191.6
Feb 5	192.8
12	192.9
19	194.8
26	194.3
Mar. 5	193.8
12	193.6
19	194.0
26	194.6
Apr. 2	195.2
9	197.9
16	196.4
23	194.7 P

Prepared by Federal Reserve Bank of St. Louis

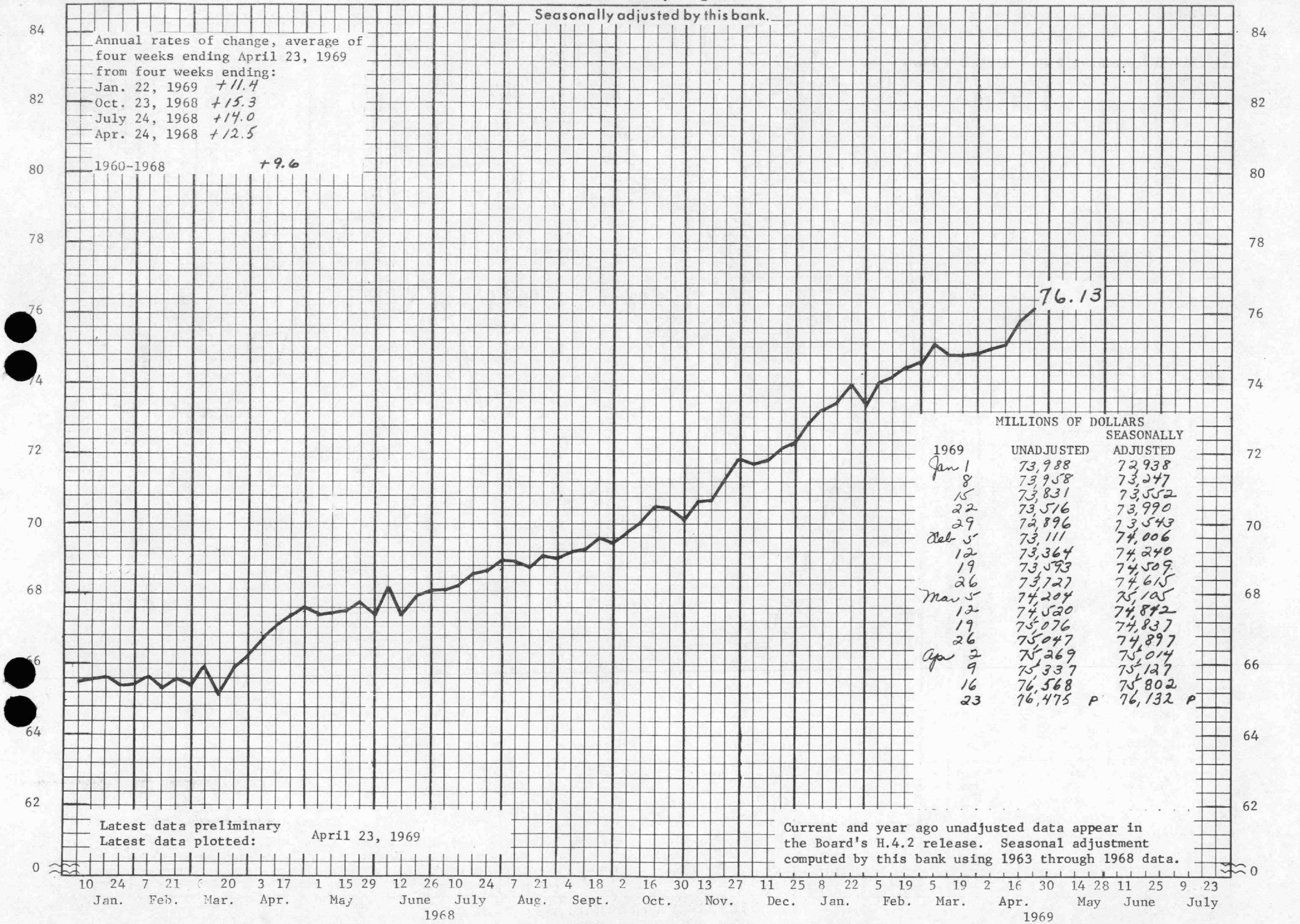
MONEY STOCK PLUS TIME DEPOSITS*
Averages of Daily Figures
Seasonally Adjusted



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

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures



Annual rates of change, average of four weeks ending April 23, 1969 from four weeks ending:

Jan. 22, 1969	+11.4
Oct. 23, 1968	+15.3
July 24, 1968	+14.0
Apr. 24, 1968	+12.5
1960-1968	+9.6

MILLIONS OF DOLLARS

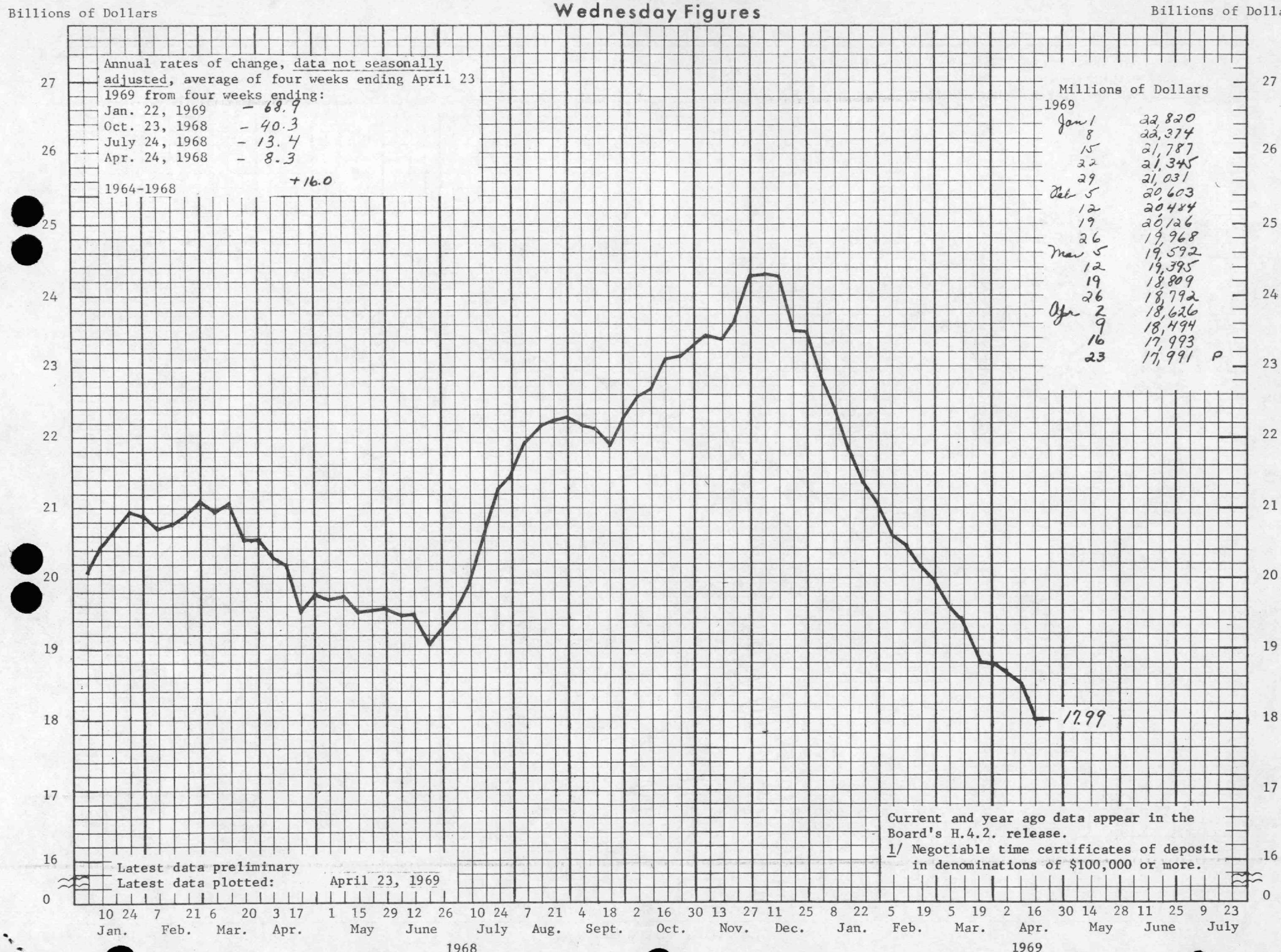
1969	UNADJUSTED	SEASONALLY ADJUSTED
Jan 1	73,988	72,938
8	73,958	73,247
15	73,831	73,552
22	73,516	73,990
29	72,896	73,543
Feb 5	73,111	74,006
12	73,364	74,240
19	73,593	74,509
26	73,727	74,615
Mar 5	74,204	75,105
12	74,520	74,842
19	75,076	74,837
26	75,047	74,897
Apr 2	75,269	75,014
9	75,337	75,127
16	76,568	75,802
23	76,475 p	76,132 p

Latest data preliminary
Latest data plotted: April 23, 1969

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1963 through 1968 data.

Prepared by Federal Reserve Bank of St. Louis

CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



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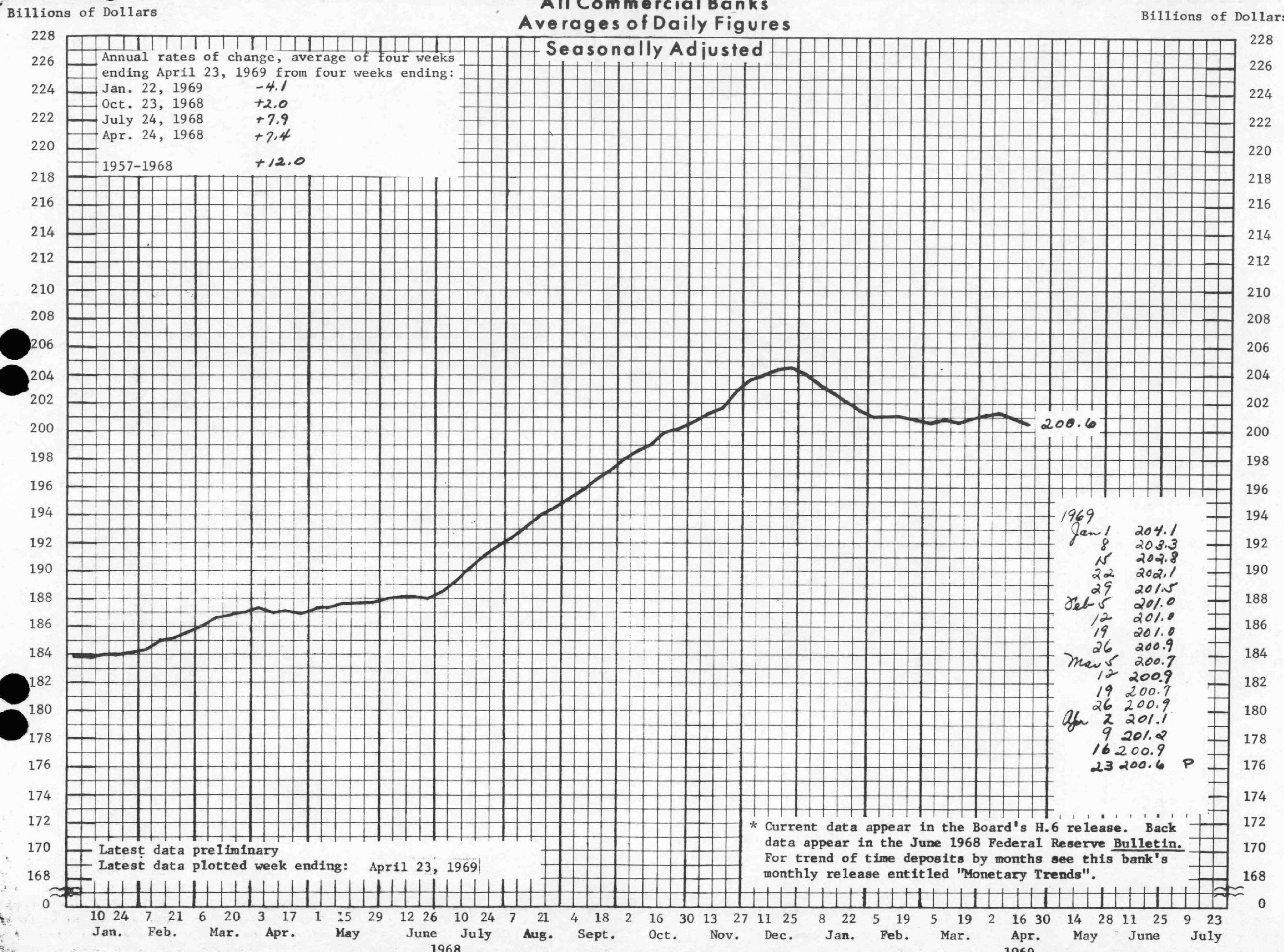
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures



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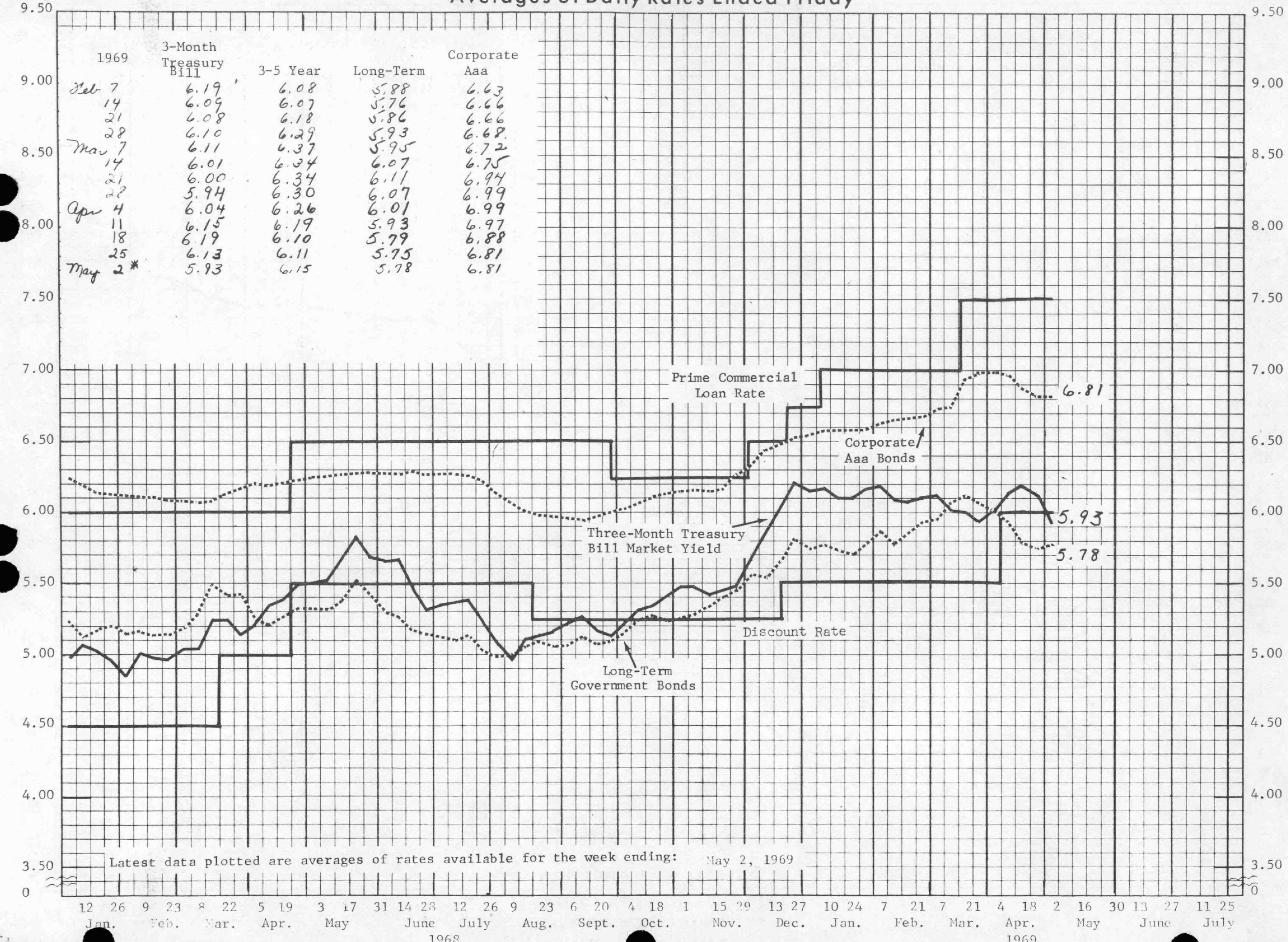
YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday



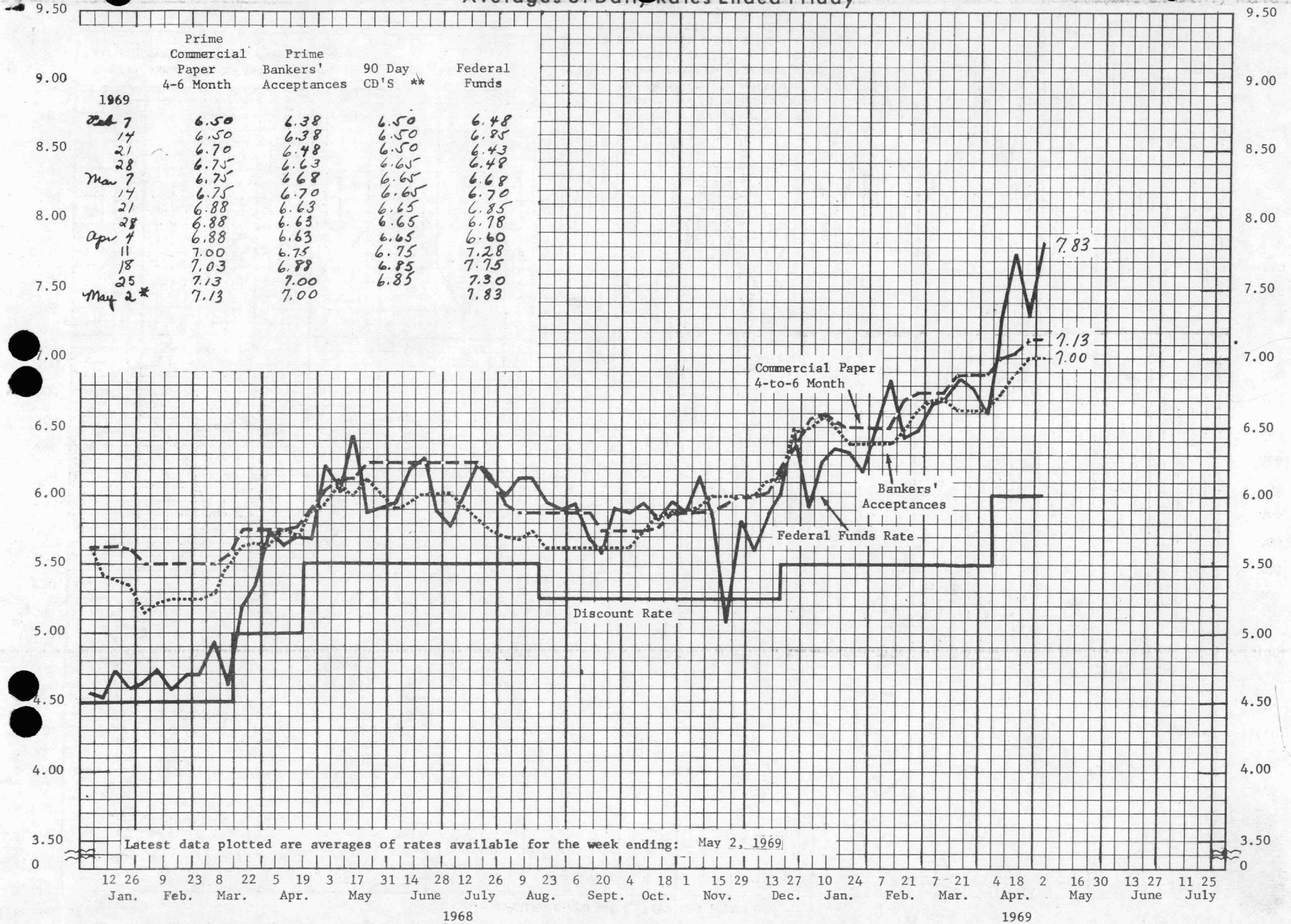
1969	3-Month Treasury Bill	3-5 Year	Long-Term	Corporate Aaa
Feb 7	6.19	6.08	5.88	6.63
14	6.09	6.07	5.76	6.66
21	6.08	6.18	5.86	6.66
28	6.10	6.29	5.93	6.68
Mar 7	6.11	6.37	5.95	6.72
14	6.01	6.34	6.07	6.75
21	6.00	6.34	6.11	6.94
28	5.94	6.30	6.07	6.99
Apr 4	6.04	6.26	6.01	6.99
11	6.15	6.19	5.93	6.97
18	6.19	6.10	5.79	6.88
25	6.13	6.11	5.75	6.81
May 2 *	5.93	6.15	5.78	6.81

*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

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

1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD'S **	Federal Funds
Feb 7	6.50	6.38	6.50	6.48
14	6.50	6.38	6.50	6.85
21	6.70	6.48	6.50	6.43
28	6.75	6.63	6.65	6.48
Mar 7	6.75	6.68	6.65	6.68
14	6.75	6.70	6.65	6.70
21	6.88	6.63	6.65	6.85
28	6.88	6.63	6.65	6.78
Apr 4	6.88	6.63	6.65	6.60
11	7.00	6.75	6.75	7.28
18	7.03	6.88	6.85	7.75
25	7.13	7.00	6.85	7.30
May 2*	7.13	7.00		7.83

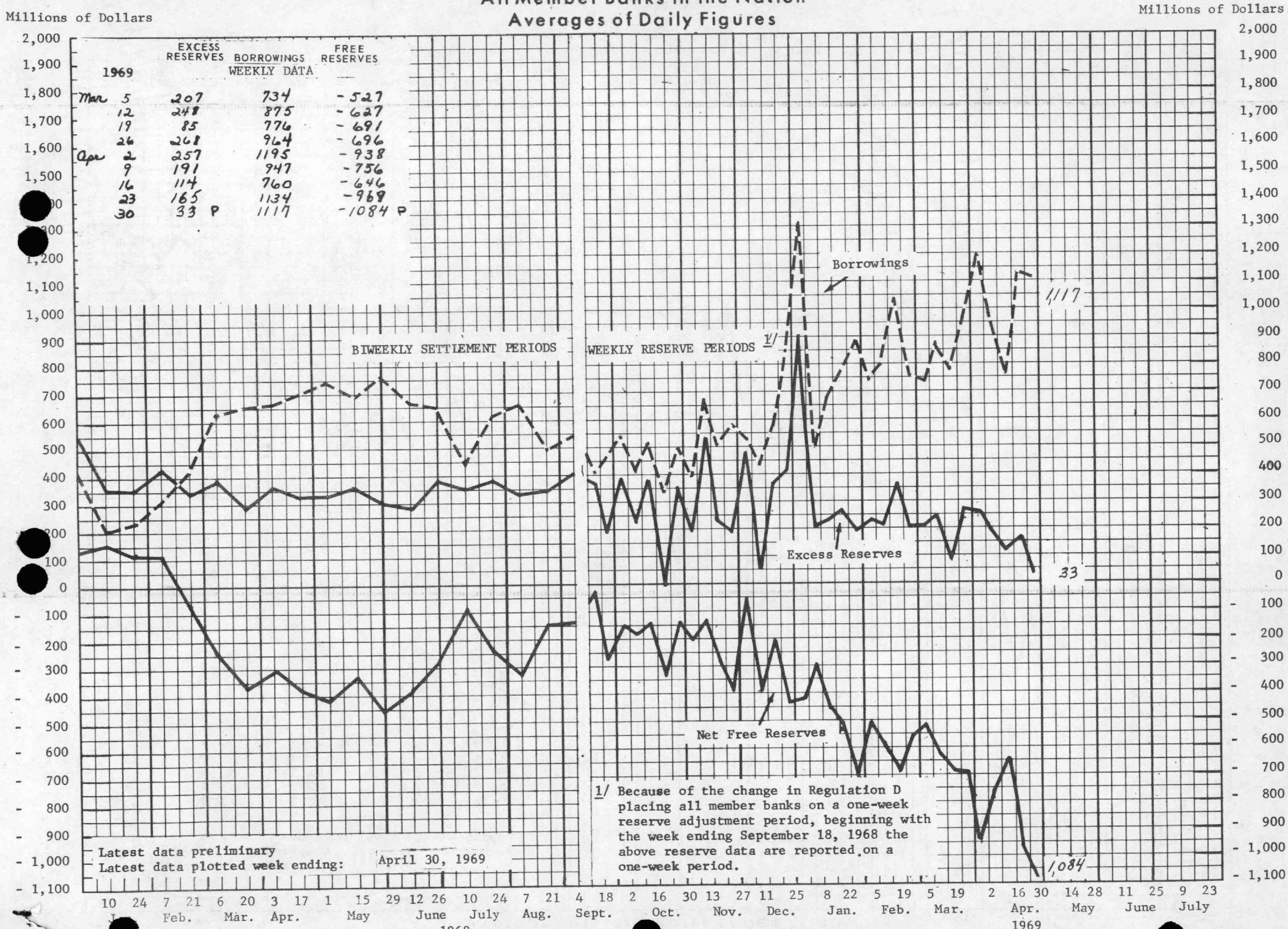


* AVERAGES OF RATES AVAILABLE

** SOURCE: SALOMON BROTHERS AND HUTZLER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S

Prepared by Federal Reserve Bank of St. Louis

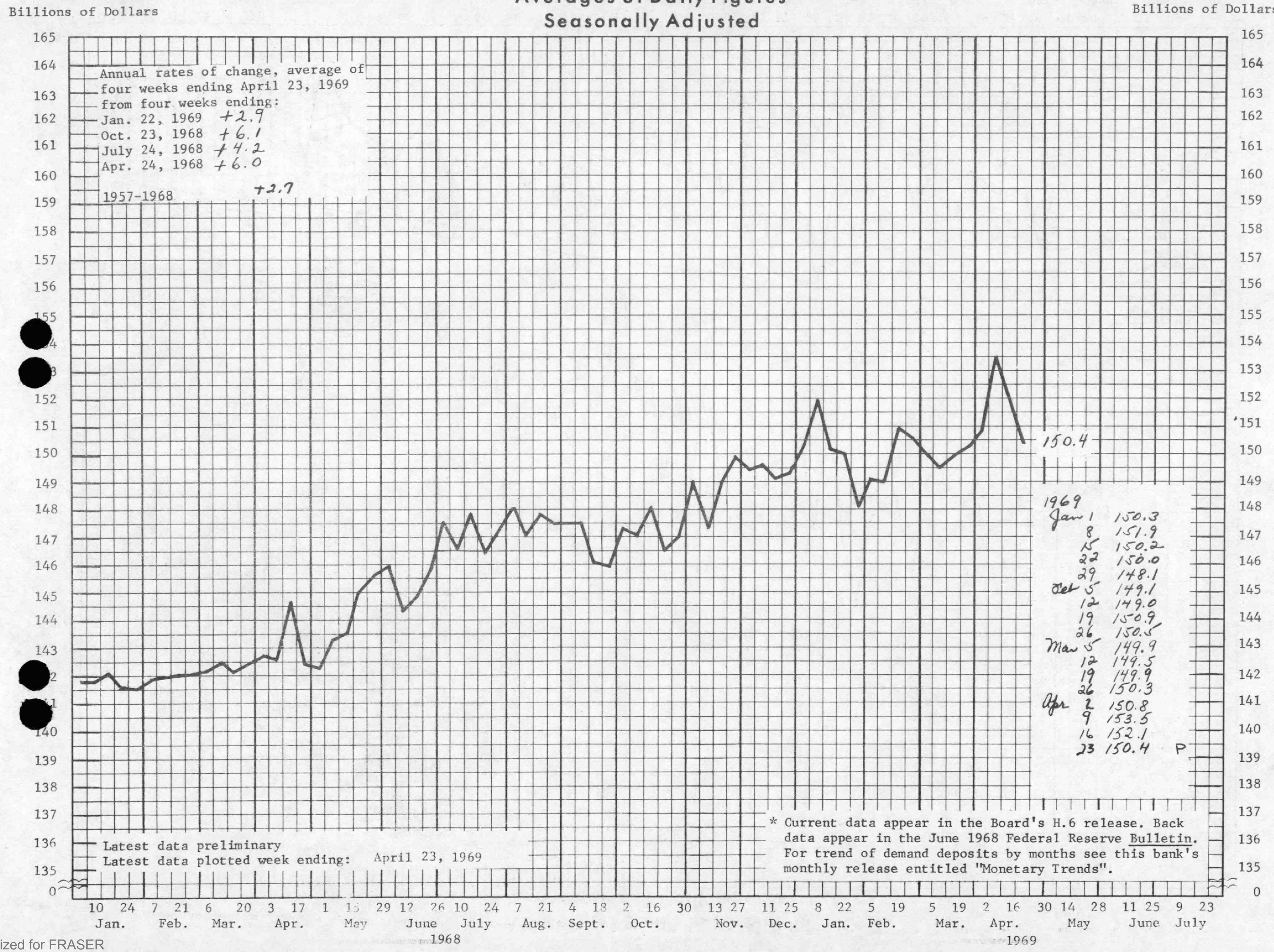
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures



1969	EXCESS RESERVES	BORROWINGS (WEEKLY DATA)	FREE RESERVES
Mar 5	207	734	-527
12	248	875	-627
19	85	776	-691
26	268	964	-696
Apr 2	257	1195	-938
9	191	947	-756
16	114	760	-646
23	165	1134	-969
30	33 P	1117	-1084 P

Prepared by Federal Reserve Bank of St. Louis

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



Annual rates of change, average of four weeks ending April 23, 1969 from four weeks ending:

Jan. 22, 1969	+2.9
Oct. 23, 1968	+6.1
July 24, 1968	+4.2
Apr. 24, 1968	+6.0
1957-1968	+2.7

1969			
Jan	1	150.3	
	8	151.9	
	15	150.2	
	22	150.0	
	29	148.1	
Feb	5	149.1	
	12	149.0	
	19	150.9	
	26	150.5	
Mar	5	149.9	
	12	149.5	
	19	149.9	
	26	150.3	
Apr	2	150.8	
	9	153.5	
	16	152.1	
	23	150.4	P

Latest data preliminary
Latest data plotted week ending: April 23, 1969

* 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".

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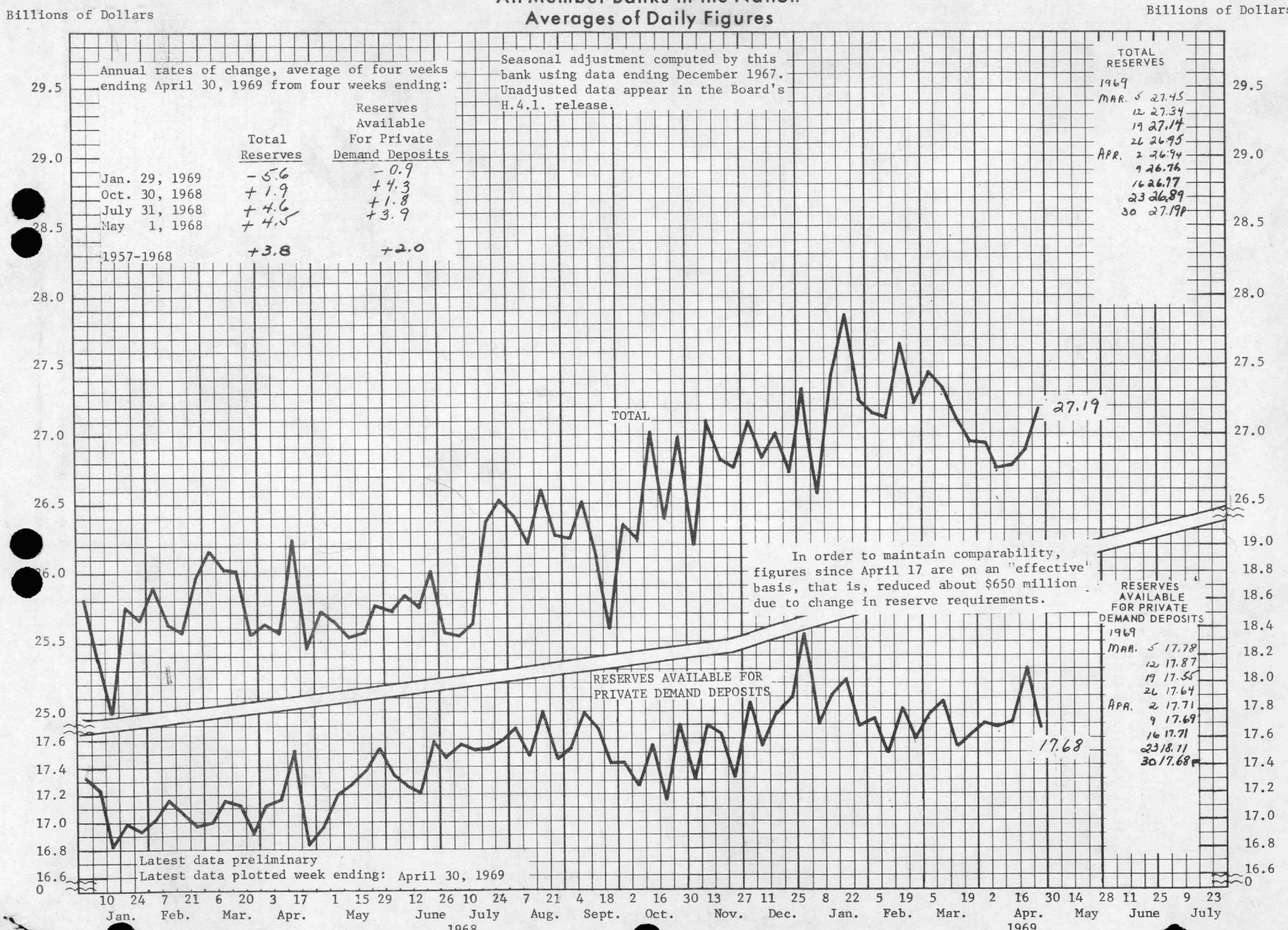
RESERVES
All Member Banks in the Nation
Averages of Daily Figures



	Total Reserves	Reserves Available For Private Demand Deposits
Jan. 29, 1969	-5.6	-0.9
Oct. 30, 1968	+1.9	+4.3
July 31, 1968	+4.6	+1.8
May 1, 1968	+4.5	+3.9
1957-1968	+3.8	+2.0

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