U.S. FINANCIAL DATA

Week ending: June 11, 1969

Market interest rates have continued to rise, and the bank rate to prime business customers was raised June 9, reaching another new high, 8-1/2 per cent (pages 8 and 9). Rates on 4- to 6-month commercial paper have moved continuously upward since last August, averaging 8.17 per cent in the three days ending June 11. Most other rates have also moved upward since last August, though the rise in many rates was interrupted early this spring. Rates on three-month Treasury bills, long-term Government bonds, and highest grade corporate bonds declined early this spring, but have increased since mid-May. The three-month bill rate averaged 6.58 per cent during the first half of this week, up from 5.93 per cent in early May. Yields on long-term Government bonds rose from 5.77 per cent to 6.08 per cent in the same period, while yields on corporate Aaa bonds went from 6.80 per cent to 6.93 per cent.

The demand for loan funds has apparently continued to rise at a rapid rate as inflationary pressures have intensified, while one important source of credit, growth in monetary aggregates, has slowed. The monetary base has risen at a 5.5 per cent rate in the last six months, compared with 6.5 per cent in the previous year (page 2). Due to a large jump in May, the recent rate is still high, even though the growth of the base decelerated during the first four months of the year.

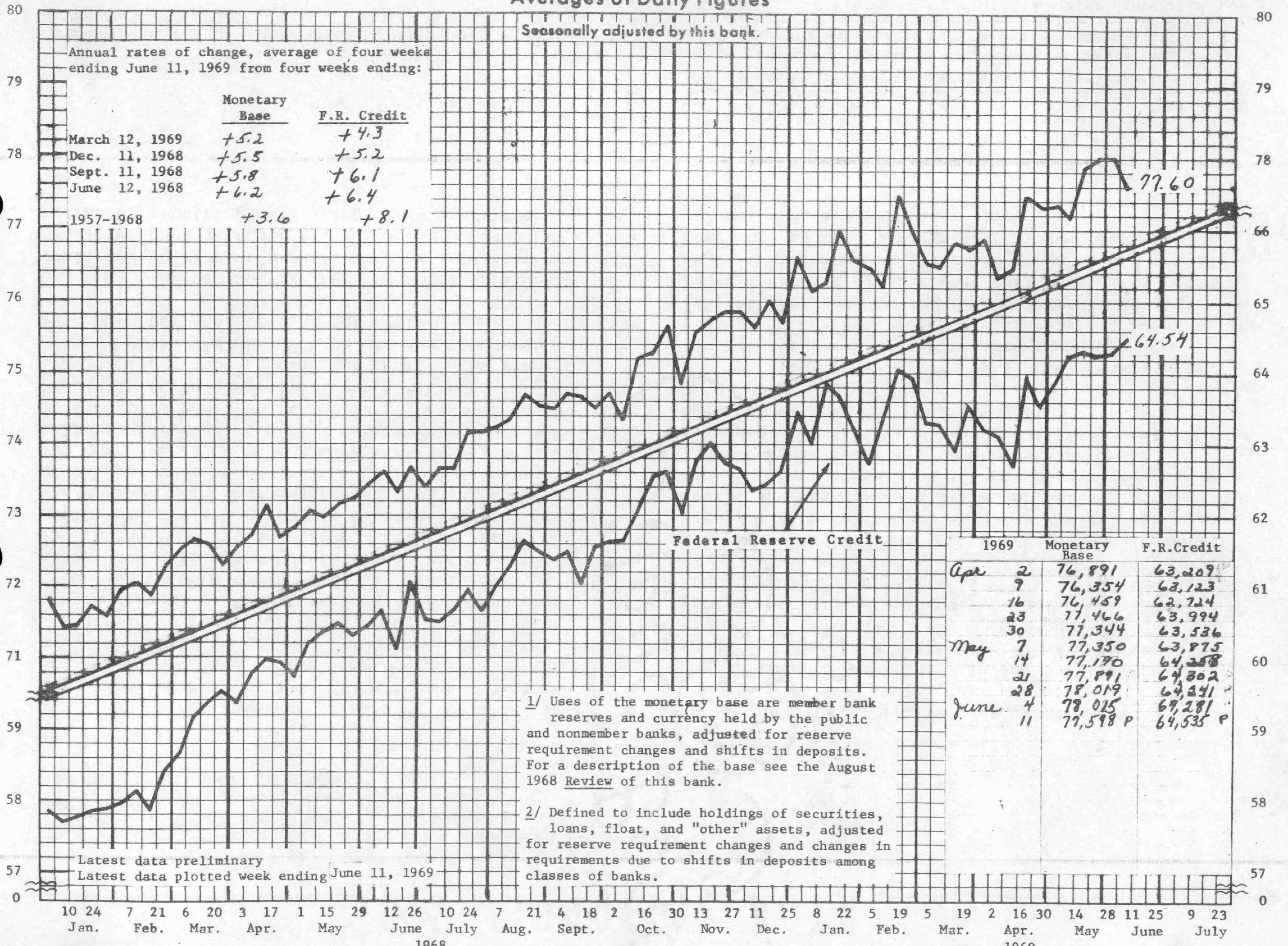
Total member bank reserves have increased at a 3.4 per cent annual rate in the last six months and reserves available for private demand deposits have risen at a 1.8 per cent rate since late November (page 5). By comparison these aggregates rose 7.5 per cent and 6.4 per cent, respectively, in the previous year.

The money stock, consisting of currency and private demand deposits, averaged $195.7 billion in the four weeks ending June 11, up at a 3.5 per cent rate in the last six months (page 5). Money increased 6.5 per cent last year. The demand deposit component of money has grown at a 3 per cent rate in the last six months, compared with 6.2 per cent in 1968 (page 4).

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 13, 1969

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



Annual rates of change, average of four weeks ending June 11, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
March 12, 1969	+5.2	+4.3
Dec. 11, 1968	+5.5	+5.2
Sept. 11, 1968	+5.8	+6.1
June 12, 1968	+6.2	+6.4
1957-1968	+3.6	+8.1

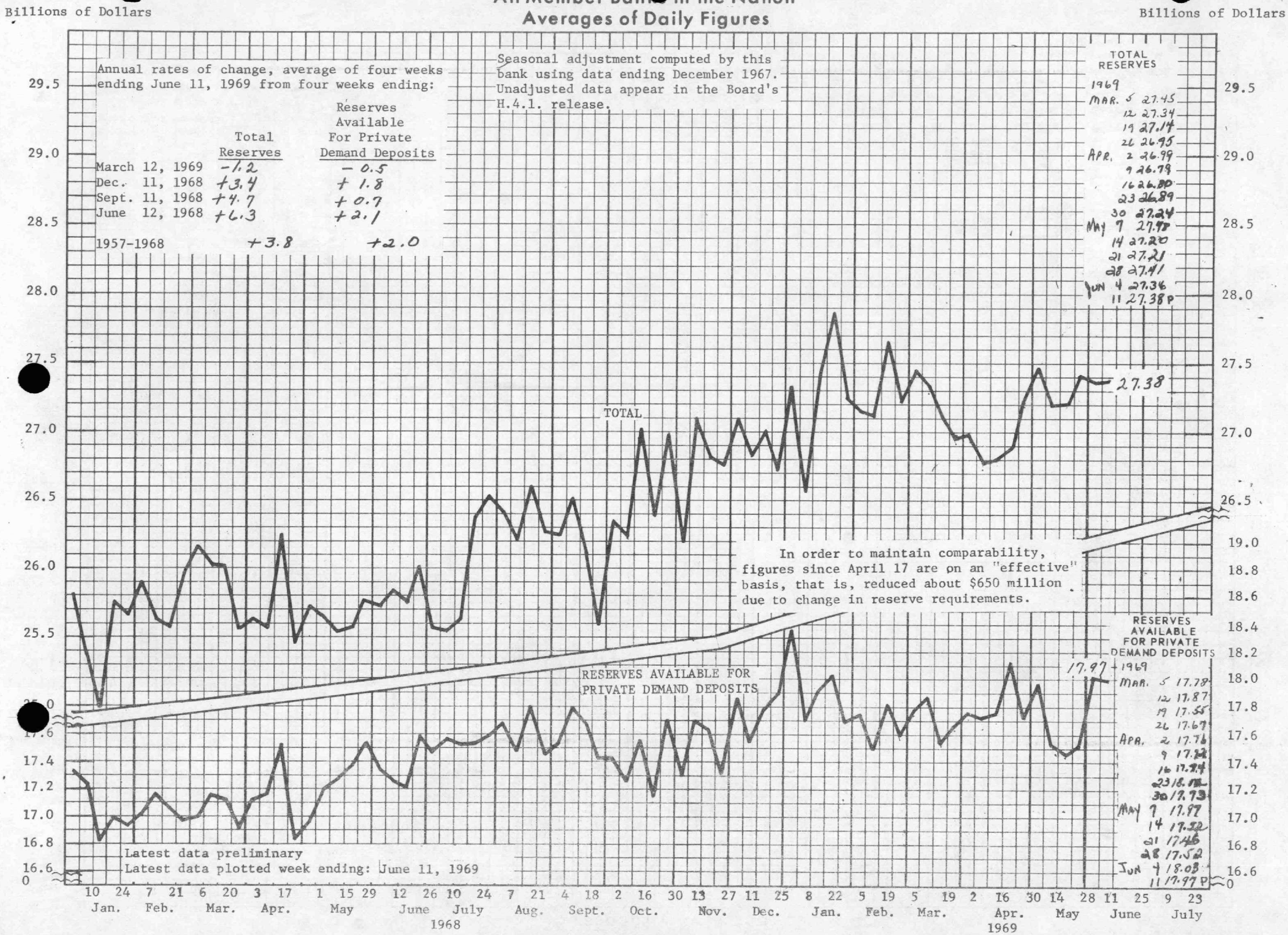
1969		Monetary Base	F.R.Credit
Apr	2	76,891	63,209
	9	76,354	63,123
	16	76,459	62,724
	23	77,466	63,994
	30	77,344	63,536
May	7	77,350	63,875
	14	77,190	64,258
	21	77,891	64,302
	28	78,019	64,241
June	4	78,025	64,281
	11	77,598 p	64,535 p

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, float, and "other" assets, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

Prepared by Federal Reserve Bank of St. Louis

RESERVES
All Member Banks in the Nation
Averages of Daily Figures



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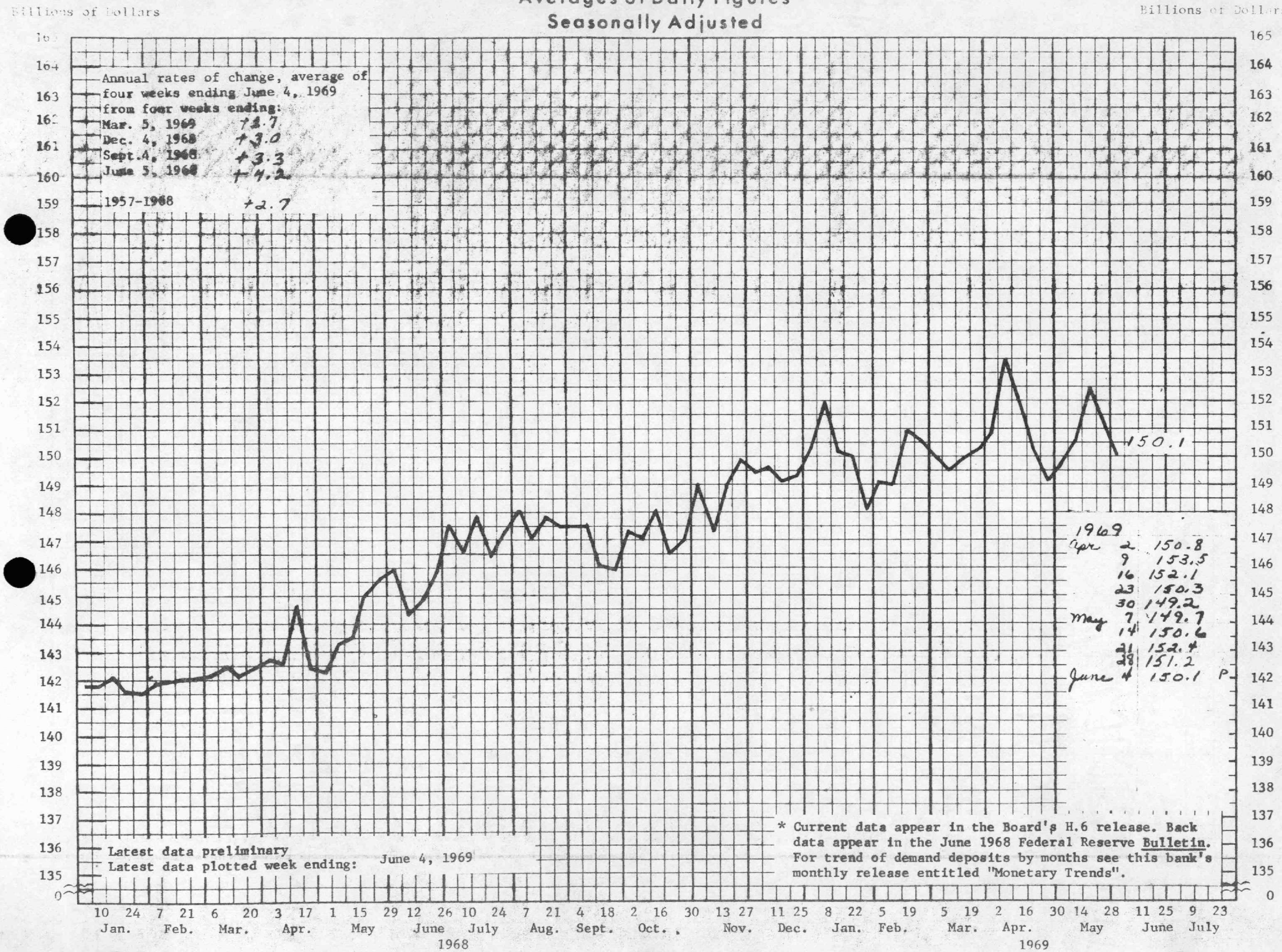
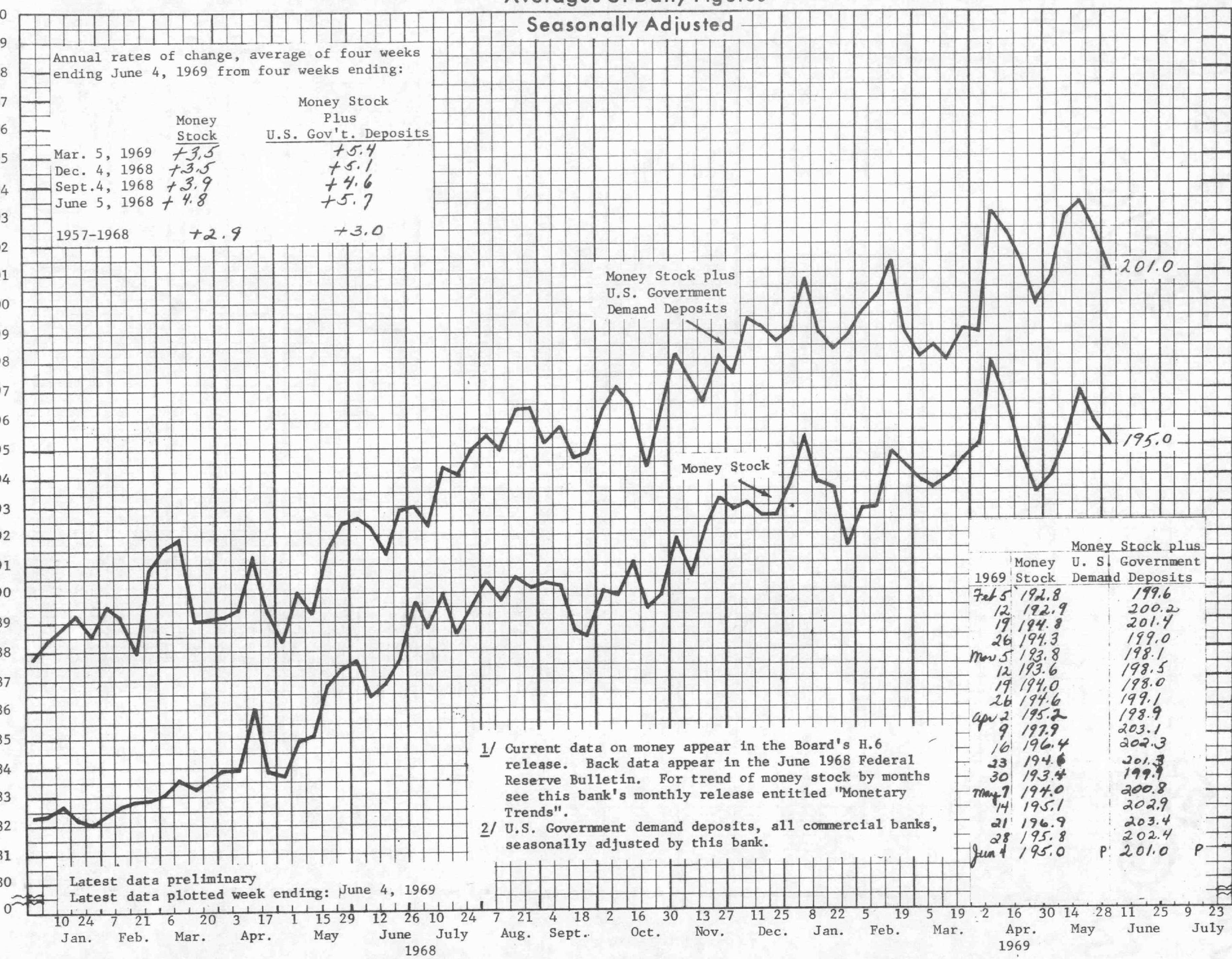
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



MONEY STOCK 1/
MONEY STOCK 1/ PLUS U.S GOVERNMENT DEMAND DEPOSITS 2/
Averages of Daily Figures



Annual rates of change, average of four weeks ending June 4, 1969 from four weeks ending:

	Money Stock	Money Stock Plus U.S. Gov't. Deposits
Mar. 5, 1969	+3.5	+5.4
Dec. 4, 1968	+3.5	+5.1
Sept.4, 1968	+3.9	+4.6
June 5, 1968	+ 4.8	+5.7
1957-1968	+2.9	+3.0

1969	Money Stock	Money Stock plus U. S. Government Demand Deposits
Feb 5	192.8	199.6
12	192.9	200.2
19	194.8	201.4
26	194.3	199.0
Mar 5	193.8	198.1
12	193.6	198.5
19	194.0	198.0
26	194.6	199.1
Apr 2	195.2	198.9
9	197.9	203.1
16	196.4	202.3
23	194.6	201.3
30	193.4	199.9
May 7	194.0	200.8
14	195.1	202.9
21	196.9	203.4
28	195.8	202.4
Jun 4	195.0 P	201.0 P

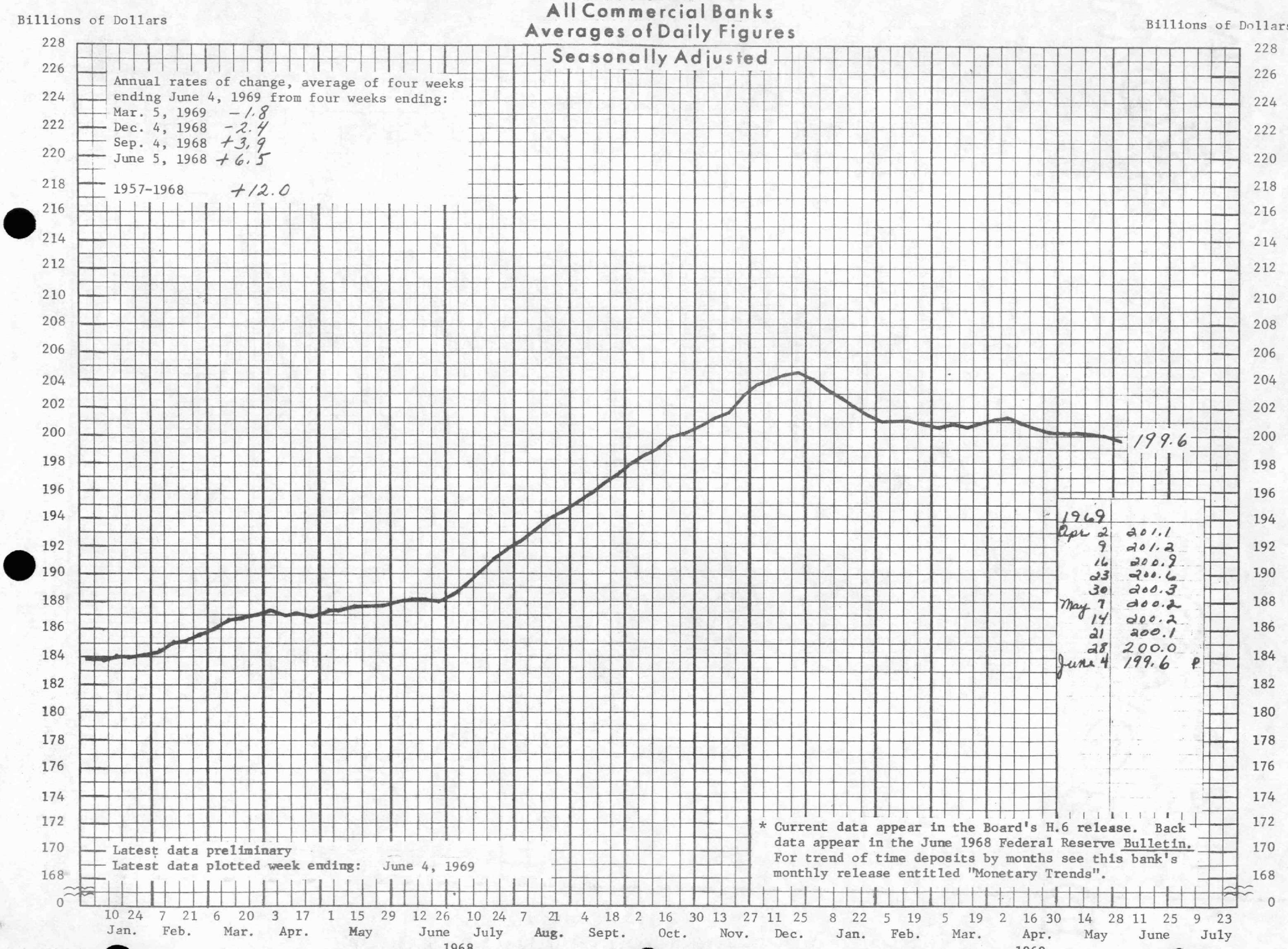
Latest data preliminary
Latest data plotted week ending: June 4, 1969

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

2/ U.S. Government demand deposits, all commercial banks, seasonally adjusted by this bank.

Prepared by Federal Reserve Bank of St. Louis

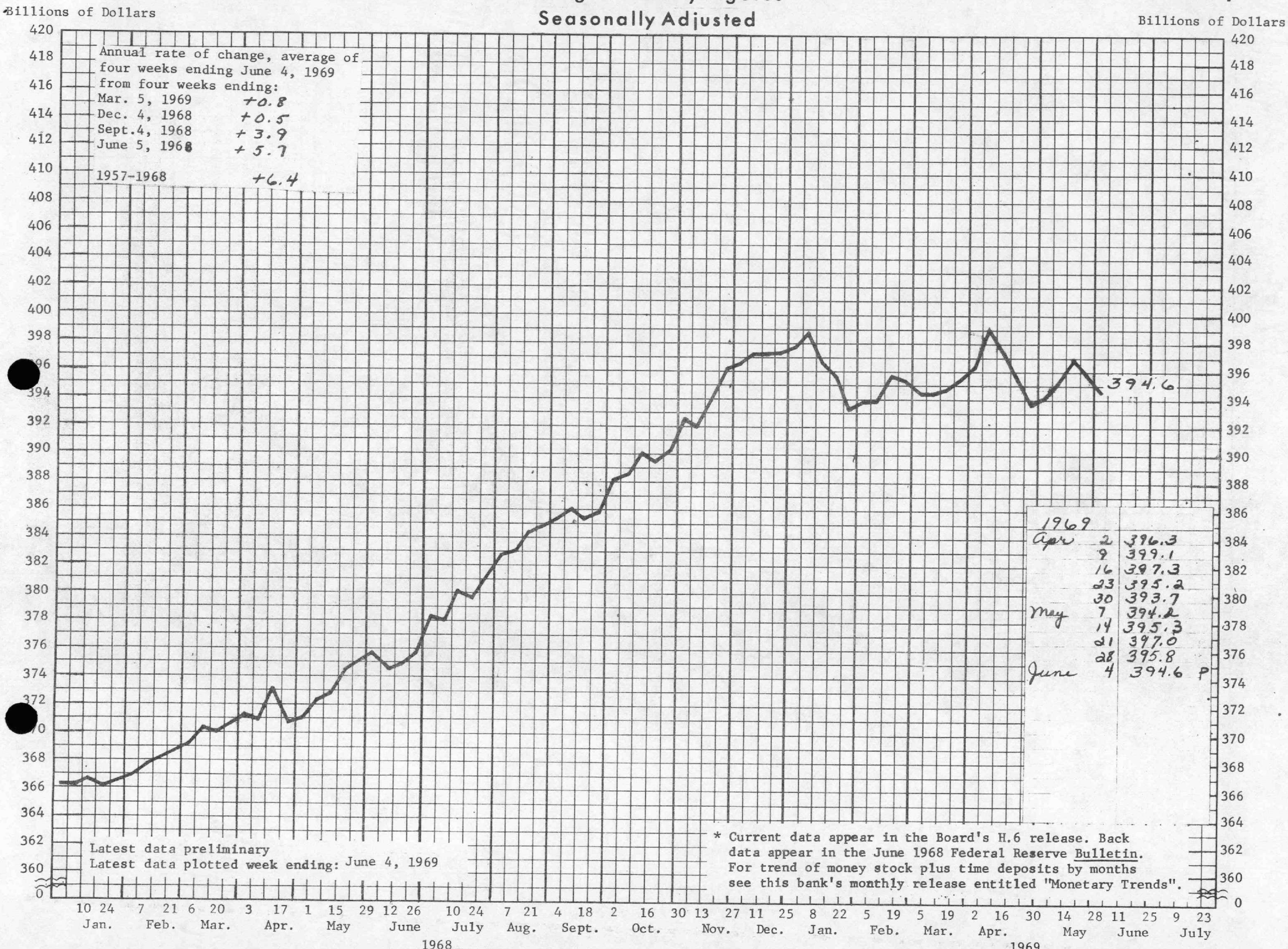
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted



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

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".

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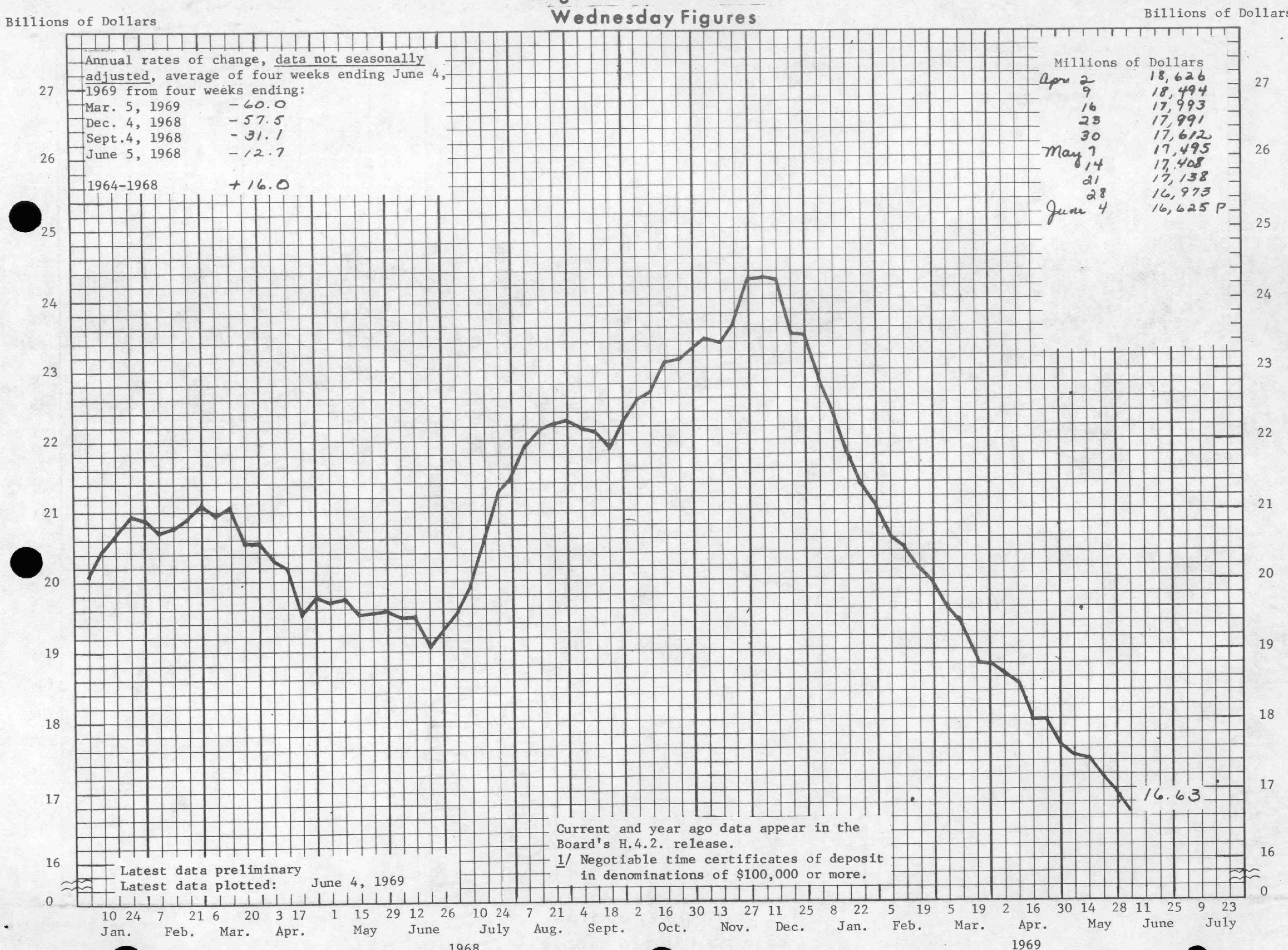
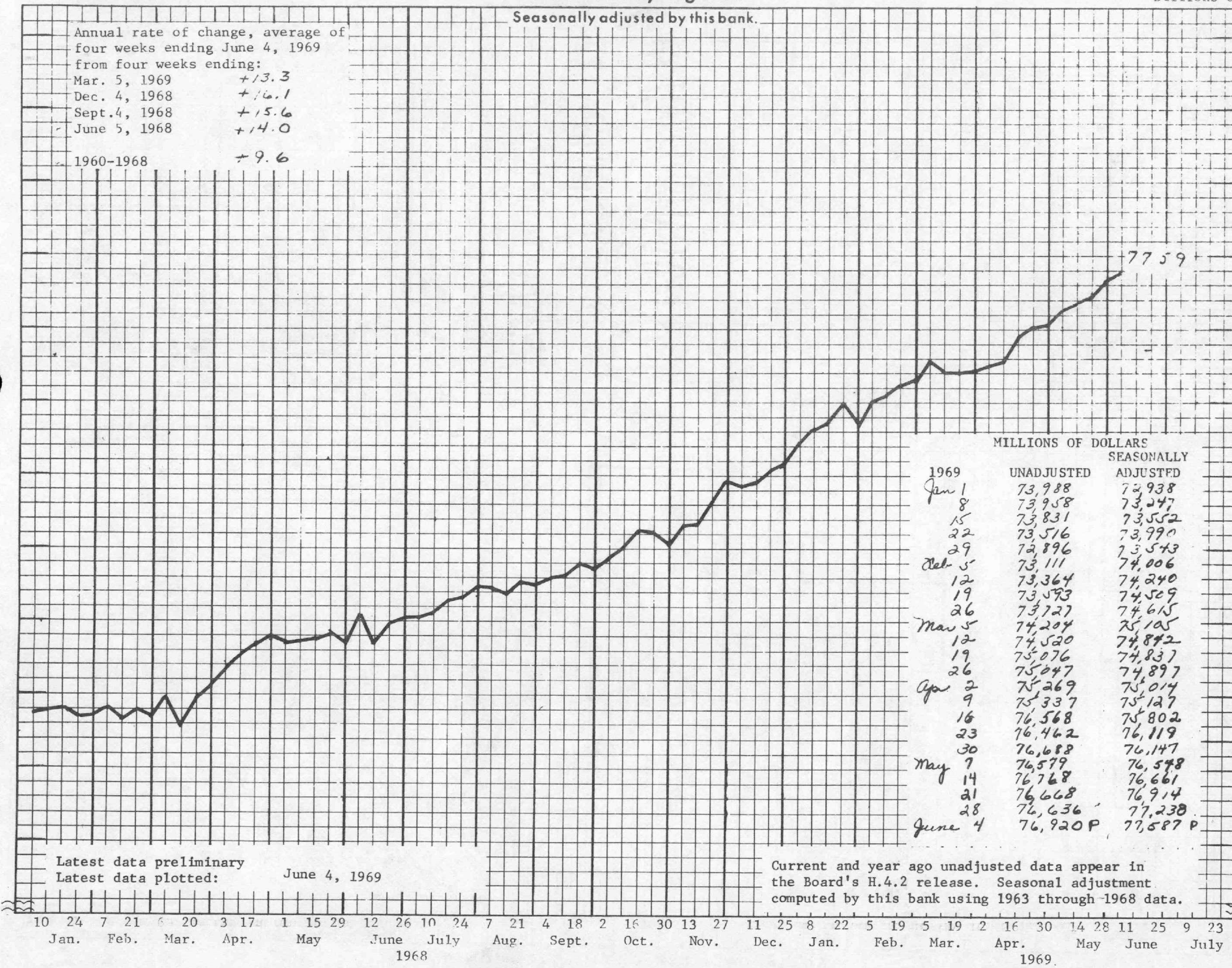
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



BUSINESS LOANS
Large Commercial Banks
Wednesday Figures



Annual rate of change, average of four weeks ending June 4, 1969 from four weeks ending:

Mar. 5, 1969	+13.3
Dec. 4, 1968	+16.1
Sept. 4, 1968	+15.6
June 5, 1968	+14.0
1960-1968	+9.6

MILLIONS OF DOLLARS

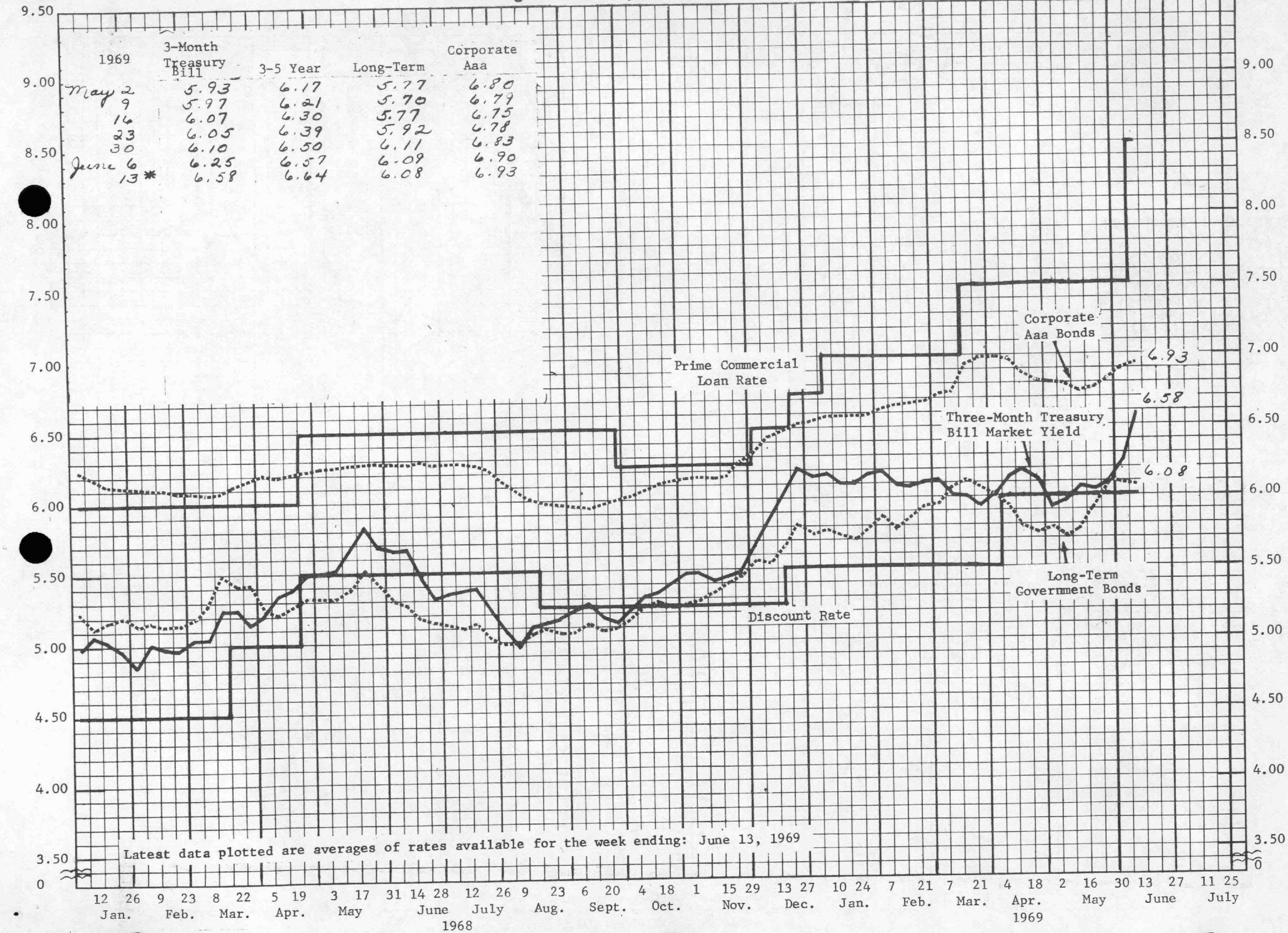
1969	UNADJUSTED	SEASONALLY ADJUSTED
Jan 1	73,988	72,938
8	73,958	73,247
15	73,831	73,552
22	73,516	73,990
29	72,896	73,543
Feb 5	73,111	74,006
12	73,364	74,240
19	73,593	74,509
26	73,727	74,615
Mar 5	74,204	75,105
12	74,520	74,842
19	75,076	74,837
26	75,047	74,897
Apr 2	75,269	75,014
9	75,337	75,127
16	76,568	75,802
23	76,462	76,119
30	76,688	76,147
May 7	76,579	76,548
14	76,768	76,661
21	76,668	76,914
28	76,636	77,238
June 4	76,920 P	77,587 P

Latest data preliminary
Latest data plotted: June 4, 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

YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

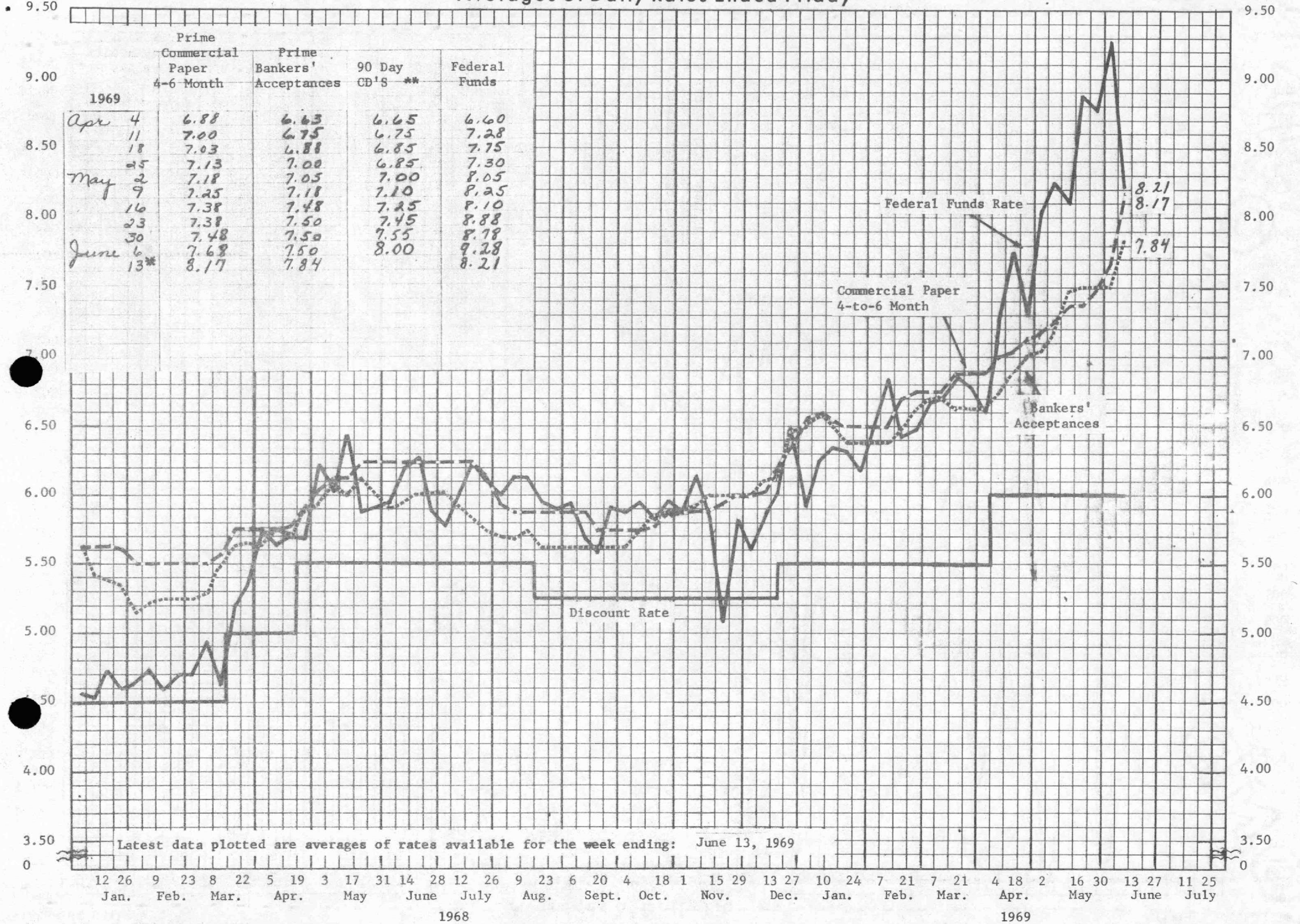


1969	3-Month Treasury Bill	3-5 Year	Long-Term	Corporate Aaa
May 2	5.93	6.17	5.77	6.80
9	5.97	6.21	5.70	6.79
16	6.07	6.30	5.77	6.75
23	6.05	6.39	5.92	6.78
30	6.10	6.50	6.11	6.83
June 6	6.25	6.57	6.09	6.90
13*	6.58	6.64	6.08	6.93

*AVER... OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

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

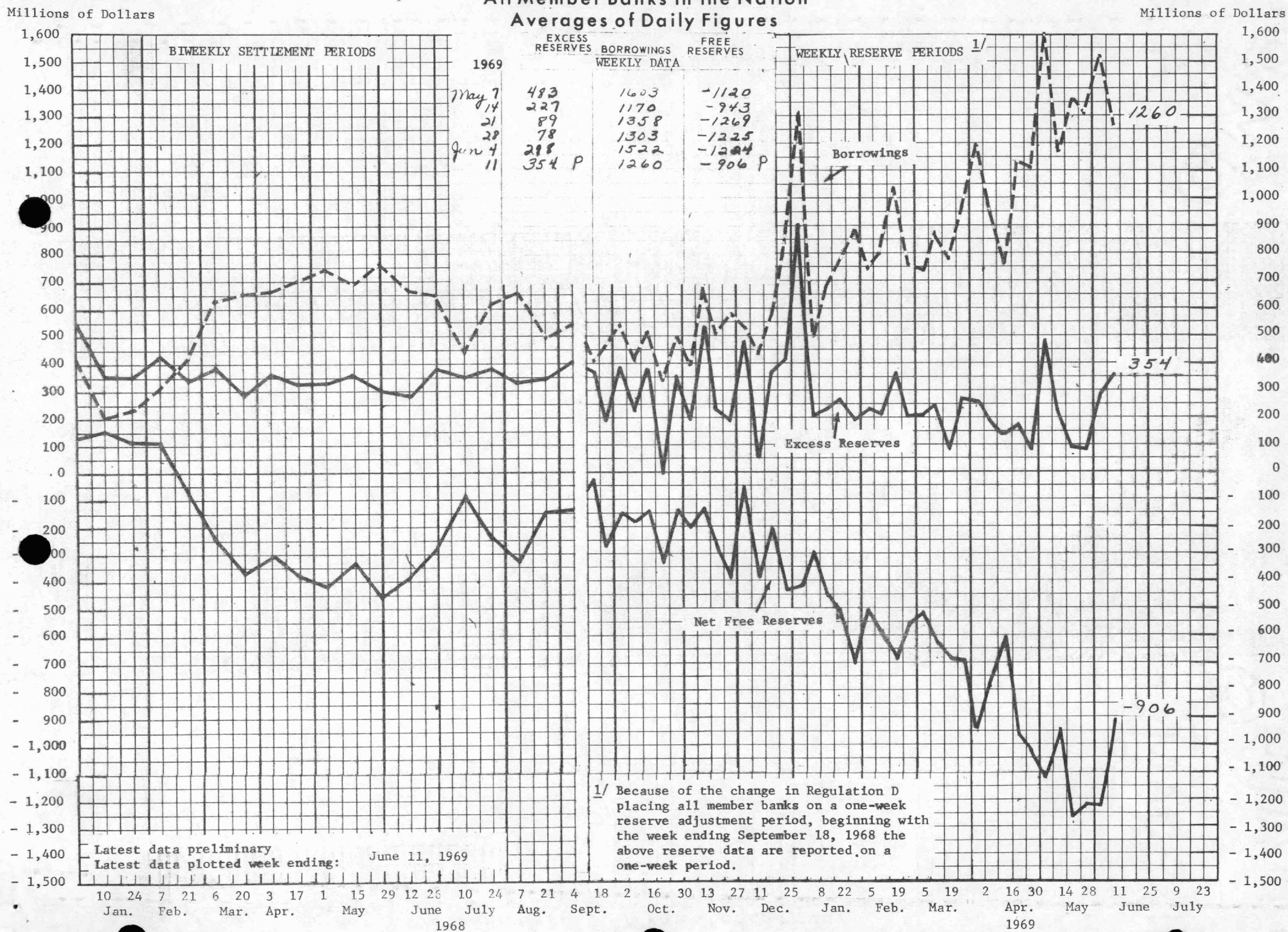


1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD'S **	Federal Funds
Apr 4	6.88	6.63	6.65	6.60
11	7.00	6.75	6.75	7.28
18	7.03	6.88	6.85	7.75
25	7.13	7.00	6.85	7.30
May 2	7.18	7.05	7.00	8.05
9	7.25	7.18	7.10	8.25
16	7.38	7.48	7.25	8.10
23	7.38	7.50	7.45	8.88
30	7.48	7.50	7.55	8.78
June 6	7.68	7.50	8.00	9.28
13*	8.17	7.84		8.21

* 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	FREE RESERVES
		WEEKLY DATA	
May 7	483	1603	-1120
14	227	1170	-943
21	89	1358	-1269
28	78	1303	-1225
Jun 4	298	1522	-1224
11	354 P	1260	-906 P

Prepared by Federal Reserve Bank of St. Louis