The money stock, consisting of private demand deposits plus currency held by the public, averaged $195.6 billion in the week ending June 11 (page 5). Since early December the money stock has grown at a 3 per cent annual rate. This is less than half the rate of the previous two years, and about equals the trend growth of money from 1957 to 1968.

Since last December Federal Reserve credit has increased at a 6.2 per cent rate compared with a 10.3 per cent rate in the previous two years and an 8.1 per cent trend rate from 1957 to 1968 (page 2). The monetary base has increased at a 5 per cent rate in the past six months (page 2). By comparison, it grew at a 6.4 per cent rate from late 1966 to late 1968 and at a 3.6 per cent trend rate from 1957 to 1968.

The slower growth of money than the base reflects a decline in the money multiplier, partly attributable to increases in currency held by the public and Government demand deposits relative to private demand deposits. In addition, effective reserve requirements have been somewhat higher recently due to shifts in deposits toward banks with higher reserve requirements. These factors have reduced the multiplier on balance since last December, even though the decline in time deposits (pages 6 and 8) relative to demand deposits has been a factor tending to increase the multiplier.

Credit demands arising from quarterly tax and dividend payments were apparently anticipated, as few additional strains in credit markets occurred at mid-month. Rates on three-month Treasury bills, which had risen sharply from 6.10 per cent to 6.65 per cent in the first two weeks of June, averaged 6.55 per cent in the three days ending June 18 (page 10). Some other short-term rates continued to rise this week; yields on four- to six-month commercial paper averaged 8.38 per cent, up from 8.20 per cent last week and 7.48 per cent in the last week of May (page 11). Average yields on long-term Government bonds declined 8 basis points from the last week in May to the three days ending June 18.

Recently, most stock prices have declined. The Standard & Poor's 500 Index averaged 98.03 from June 16 to 18, down 9 per cent from the peak of 107.94 in the week ending December 6, 1968. By comparison, a 21 per cent decline in stock prices occurred during 1966, and there was a 26 per cent drop in the 1961-62 period.

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 20, 1969
Monetary Base | Federal Reserve Credit
--- | ---
Annual rates of change, average of four weeks ending June 18, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th></th>
<th>Monetary Base</th>
<th>F. R. Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19, 1969</td>
<td>+5.3</td>
<td>+7.1</td>
</tr>
<tr>
<td>Dec. 18, 1968</td>
<td>+5.0</td>
<td>+4.2</td>
</tr>
<tr>
<td>Sept. 18, 1968</td>
<td>+5.6</td>
<td>+6.1</td>
</tr>
<tr>
<td>June 19, 1968</td>
<td>+5.9</td>
<td>+6.8</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+3.6</td>
<td>+8.1</td>
</tr>
</tbody>
</table>

Seasonally adjusted by this bank.

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.
Billions of Dollars

RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Annual rates of change, average of four weeks ending June 18, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Reserves</th>
<th>Reserves Available for Private Demand Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19, 1969</td>
<td>-1.0</td>
<td>+1.0</td>
</tr>
<tr>
<td>Dec. 18, 1968</td>
<td>+2.2</td>
<td>+1.3</td>
</tr>
<tr>
<td>Sept. 18, 1968</td>
<td>+4.7</td>
<td>+1.0</td>
</tr>
<tr>
<td>June 19, 1968</td>
<td>+5.0</td>
<td>+2.3</td>
</tr>
</tbody>
</table>


Latest data plotted week ending: June 18, 1969

In order to maintain comparability, figures since April 17 are on an 'effective' basis, that is, reduced about $650 million due to change in reserve requirements.

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 June 11, 1969
from four weeks ending:
Mar. 12, 1969  +2.7
Dec. 11, 1968  +2.3
Sept. 11, 1968  +3.3
June 12, 1968  +4.1

1957-1968  +2.7

Current data appear in the Board's H.6 release. Back
For trend of demand deposits by months see this bank’s
monthly release entitled "Monetary Trends".
Annual rates of change, average of four weeks ending June 11, 1969 from four weeks ending:

<table>
<thead>
<tr>
<th>Date</th>
<th>Money Stock Plus</th>
<th>U.S. Gov't. Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 12, 1969</td>
<td>+3.5</td>
<td>+5.7</td>
</tr>
<tr>
<td>Dec. 11, 1968</td>
<td>+3.0</td>
<td>+4.1</td>
</tr>
<tr>
<td>Sept. 11, 1968</td>
<td>+3.9</td>
<td>+4.2</td>
</tr>
<tr>
<td>June 12, 1968</td>
<td>+4.6</td>
<td>+5.1</td>
</tr>
<tr>
<td>1957-1968</td>
<td>+2.9</td>
<td>+3.0</td>
</tr>
</tbody>
</table>

**Latest data preliminary**

Latest data plotted week ending: June 11, 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

Billions of Dollars

Annual rates of change, average of four weeks ending June 11, 1969 from four weeks ending:
- Mar. 12, 1969: -2.0
- Dec. 11, 1968: -3.2
- Sep. 11, 1968: +3.4
- June 12, 1968: +6.4

1957-1968: +12.0

Latest data preliminary
Latest data plotted week ending: June 11, 1969

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

- Mar. 12, 1969: +0.7
- Dec. 11, 1968: -0.2
- Sep. 11, 1968: +3.6
- June 12, 1968: +5.5

1957-1968: +6.4

Latest data preliminary
Latest data plotted week ending: June 11, 1969

* 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".
CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Billions of Dollars

1969 from four weeks ending:

- Dec. 11, 1968 - 61.2
- Sep. 11, 1968 - 32.8
- June 12, 1968 - 17.0

1964-1968 +16.0

Annual rates of change, data not seasonally adjusted, average of four weeks ending June 11, 1969 from four weeks ending:

- Mar. 12, 1969 - 61.1

Latest data plotted: June 11, 1969

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
### BUSINESS LOANS

**Large Commercial Banks**

**Wednesday Figures**

Seasonally adjusted by this bank.

<table>
<thead>
<tr>
<th>Latest data preliminary</th>
<th>Latest data plotted:</th>
<th>June 11, 1969</th>
</tr>
</thead>
</table>

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

- Mar. 12, 1969: +13.8%
- Dec. 11, 1968: +15.7%
- Sep. 11, 1968: +15.9%
- June 12, 1968: +14.4%

- 1960-1968: +9.6%

---

<table>
<thead>
<tr>
<th>Year</th>
<th>UNADJUSTED</th>
<th>SEASONALLY ADJUSTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Feb.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Mar.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Apr.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>May</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Jun.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Jul.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Aug.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Sep.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Oct.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Nov.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
<tr>
<td>Dec.</td>
<td>73,948</td>
<td>73,948</td>
</tr>
</tbody>
</table>

Latest data plotted: June 11, 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

<table>
<thead>
<tr>
<th>Year</th>
<th>3-Month Treasury Bill</th>
<th>3-5 Year</th>
<th>Long-Term Government Bonds</th>
<th>Corporate Aaa Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969 May 2</td>
<td>5.93</td>
<td>4.17</td>
<td>5.77</td>
<td>6.80</td>
</tr>
<tr>
<td>9</td>
<td>5.87</td>
<td>4.21</td>
<td>5.50</td>
<td>6.15</td>
</tr>
<tr>
<td>14</td>
<td>6.07</td>
<td>4.20</td>
<td>5.77</td>
<td>6.00</td>
</tr>
<tr>
<td>23</td>
<td>6.35</td>
<td>4.29</td>
<td>5.92</td>
<td>6.78</td>
</tr>
<tr>
<td>30</td>
<td>6.10</td>
<td>4.50</td>
<td>6.11</td>
<td>6.33</td>
</tr>
<tr>
<td>June 6</td>
<td>5.25</td>
<td>4.57</td>
<td>5.09</td>
<td>6.20</td>
</tr>
<tr>
<td>7</td>
<td>6.45</td>
<td>4.60</td>
<td>6.05</td>
<td>6.74</td>
</tr>
<tr>
<td>20*</td>
<td>6.55</td>
<td>4.82</td>
<td>6.03</td>
<td>7.02</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: June 20, 1969

Prepared by Federal Reserve Bank of St. Louis
SELECTED SHORT-TERM INTEREST RATES
Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>Prime</th>
<th>Commercial Paper</th>
<th>Prime CD's</th>
<th>90 Day Acceptances</th>
<th>Federal Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 4</td>
<td>9.50</td>
<td>6.35</td>
<td>6.40</td>
<td>6.35</td>
<td>6.40</td>
</tr>
<tr>
<td>Apr 11</td>
<td>9.50</td>
<td>6.50</td>
<td>6.75</td>
<td>6.75</td>
<td>7.25</td>
</tr>
<tr>
<td>Apr 18</td>
<td>9.50</td>
<td>6.85</td>
<td>7.00</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td>May 2</td>
<td>9.50</td>
<td>7.00</td>
<td>7.15</td>
<td>7.15</td>
<td>7.15</td>
</tr>
<tr>
<td>May 9</td>
<td>9.50</td>
<td>7.15</td>
<td>7.30</td>
<td>7.30</td>
<td>7.30</td>
</tr>
<tr>
<td>May 16</td>
<td>9.50</td>
<td>7.30</td>
<td>7.45</td>
<td>7.45</td>
<td>7.45</td>
</tr>
<tr>
<td>May 23</td>
<td>9.50</td>
<td>7.50</td>
<td>7.55</td>
<td>7.55</td>
<td>7.55</td>
</tr>
<tr>
<td>May 30</td>
<td>9.50</td>
<td>7.65</td>
<td>7.70</td>
<td>7.70</td>
<td>7.70</td>
</tr>
<tr>
<td>June 4</td>
<td>8.50</td>
<td>7.80</td>
<td>7.80</td>
<td>7.80</td>
<td>7.80</td>
</tr>
<tr>
<td>June 11</td>
<td>8.50</td>
<td>7.85</td>
<td>7.90</td>
<td>7.90</td>
<td>7.90</td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: June 20, 1969

* AVERAGES OF RATES AVAILABLE
** SOURCE: SALOMON BROTHERS AND HUTZIER
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

Millions of Dollars

- 1,500 - 1,400 - 1,300 - 1,200 - 1,100 - 1,000 - 900 - 800 - 700 - 600 - 500 - 400 - 300 - 200 - 100 - 0

BIWEEKLY SETTLEMENT PERIODS

1969

May 7 413
May 14 361
May 21 316
May 28 278
June 4 231
June 11 199
June 18 163
June 25 127
July 2

EXCESS
RESERVES
BORROWINGS

FREE
RESERVES

WEEKLY DATA

- 1/20
- 9/10
- 3/4
- 12/25
- 12/4
- 17/2
- 13/16
- 7/21

NET FREE RESERVES

Because of the change in Regulation D placing all member banks on a one-week reserve adjustment period, beginning with the week ending September 18, 1968 the above reserve data are reported on a one-week period.

Latest data preliminary
Latest data plotted week ending: June 18, 1969

Prepared by Federal Reserve Bank of St. Louis