U.S. FINANCIAL DATA

Week ending: June 18, 1969

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.

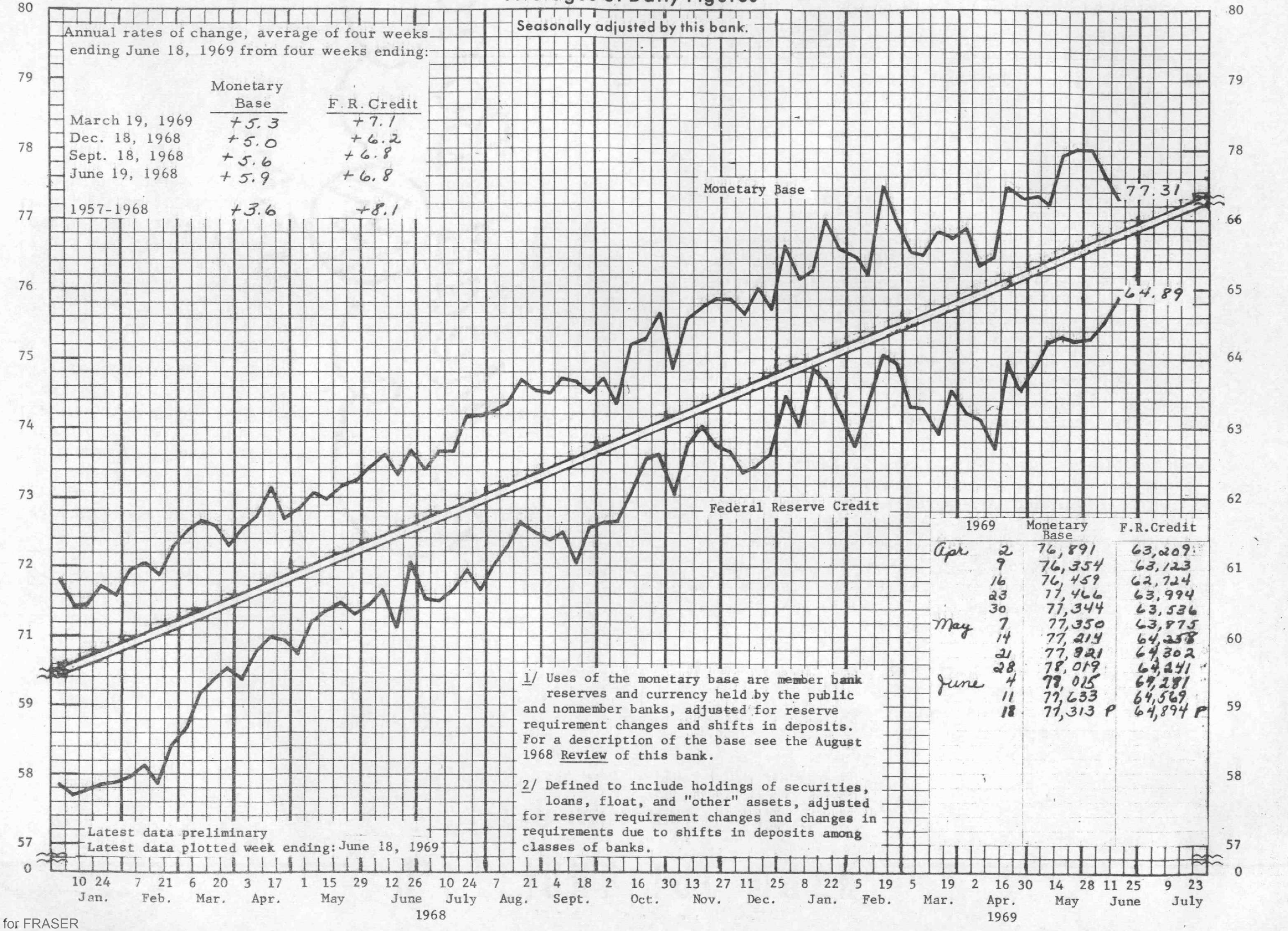
Recently, most stock prices have declined. The Standard & Poors 500 Index averaged 98.03 from June 16 to 18, down 9 per cent from the peak of 107.94 in the week ending December 6, 1968. By comparison, a 21 per cent decline in stock prices occurred during 1966, and there was a 26 per cent drop in the 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 1/
FEDERAL RESERVE CREDIT 2/
Averages of Daily Figures



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

	Monetary Base	F.R. Credit
March 19, 1969	+5.3	+7.1
Dec. 18, 1968	+5.0	+6.2
Sept. 18, 1968	+5.6	+6.8
June 19, 1968	+5.9	+6.8
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	77,214	64,258
	21	77,821	64,302
	28	78,019	64,241
June	4	78,015	64,281
	11	77,633	64,569
	18	77,313 P	64,894 P

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

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.

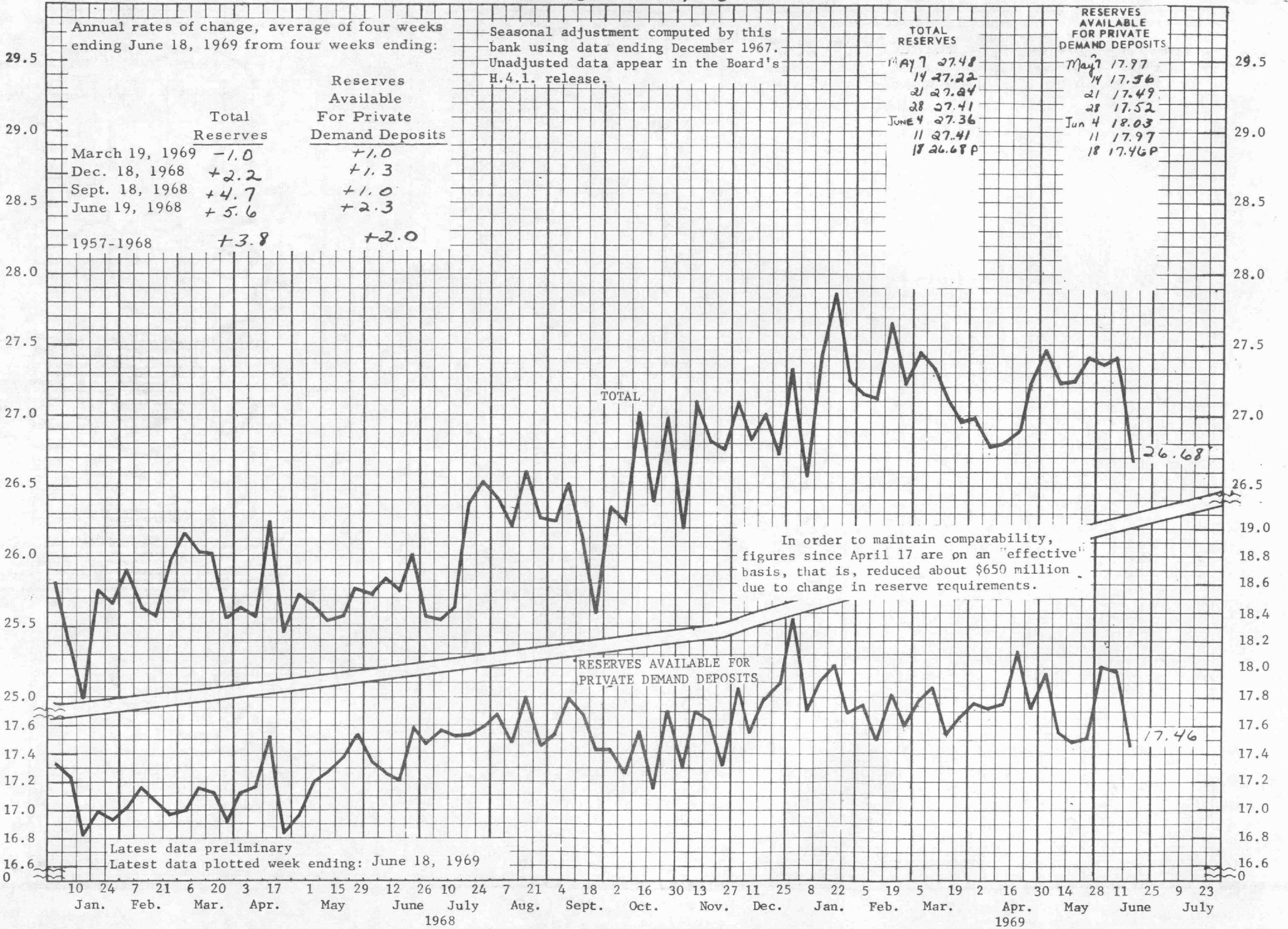
2/ Defined to include holdings of securities, loans, float, and "other" assets, adjusted for reserve requirement changes and changes in requirements due to shifts in deposits among classes of banks.

Prepared by Federal Reserve Bank of St. Louis

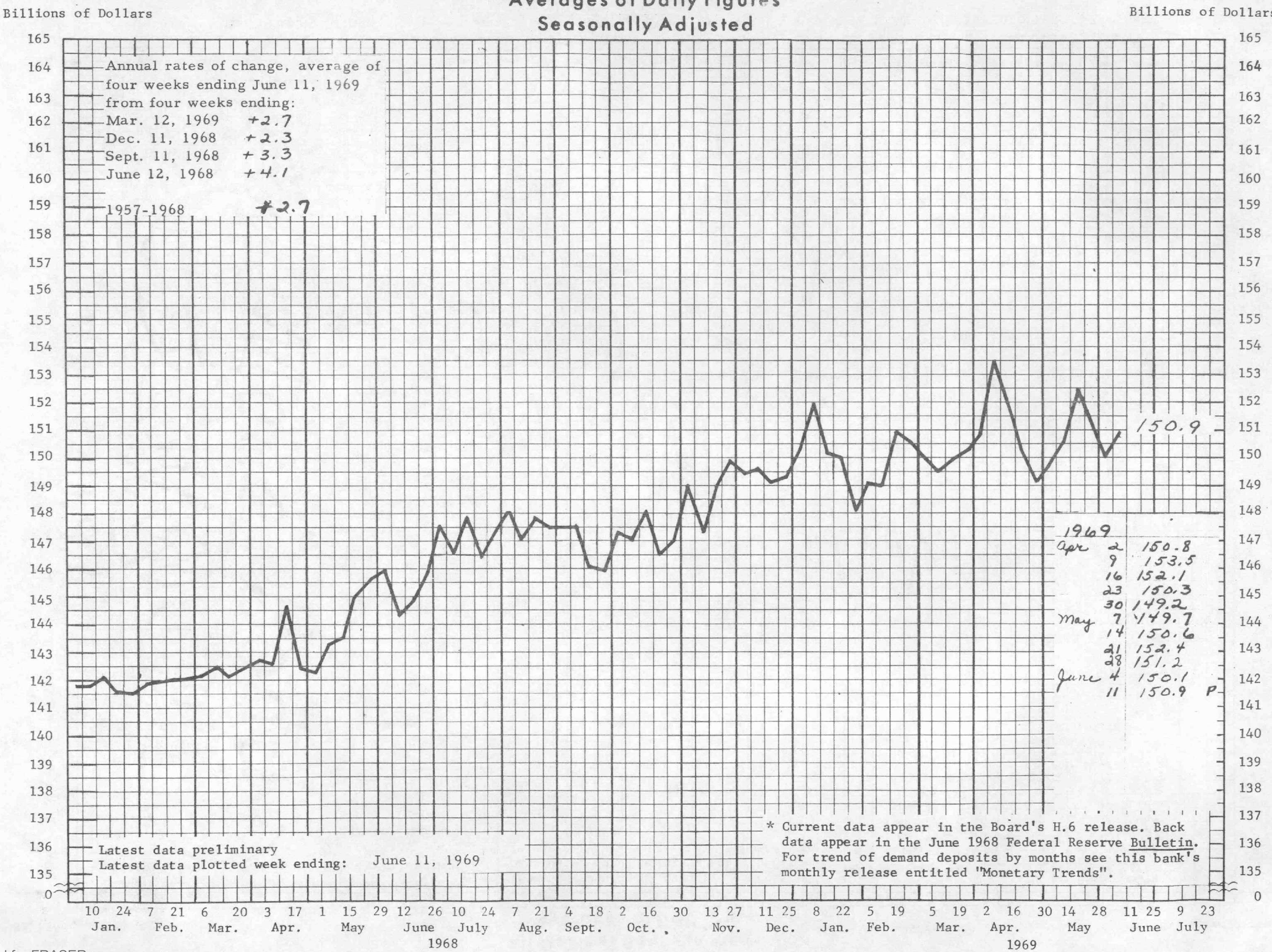
RESERVES
All Member Banks in the Nation
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



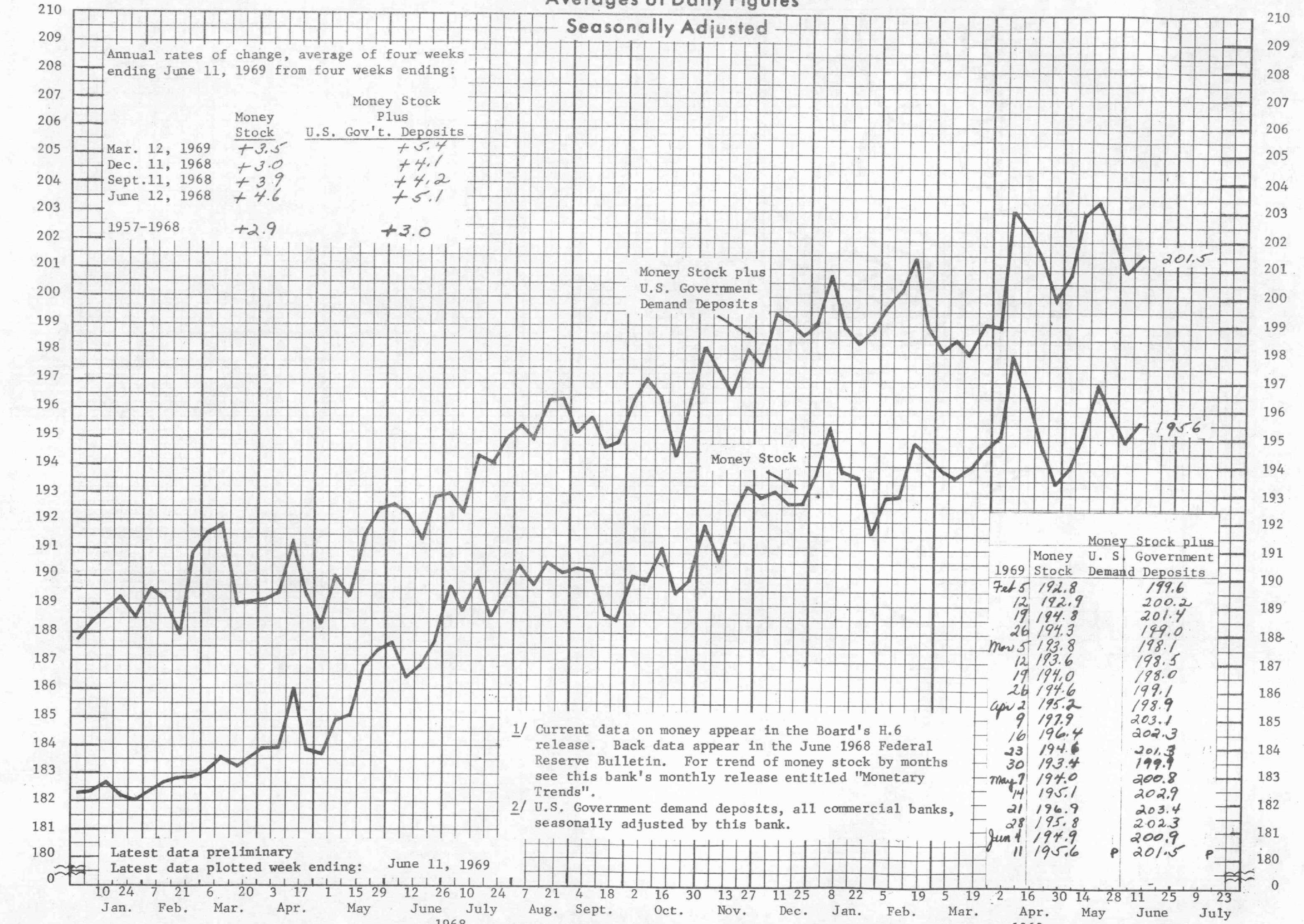
DEMAND DEPOSIT COMPONENT OF MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



* 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 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 11, 1969 from four weeks ending:

	Money Stock	Money Stock Plus U.S. Gov't. Deposits
Mar. 12, 1969	+3.5	+5.4
Dec. 11, 1968	+3.0	+4.1
Sept.11, 1968	+3.9	+4.2
June 12, 1968	+4.6	+5.1
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	202.3
Jun 4	194.9	200.9
11	195.6 P	201.5 P

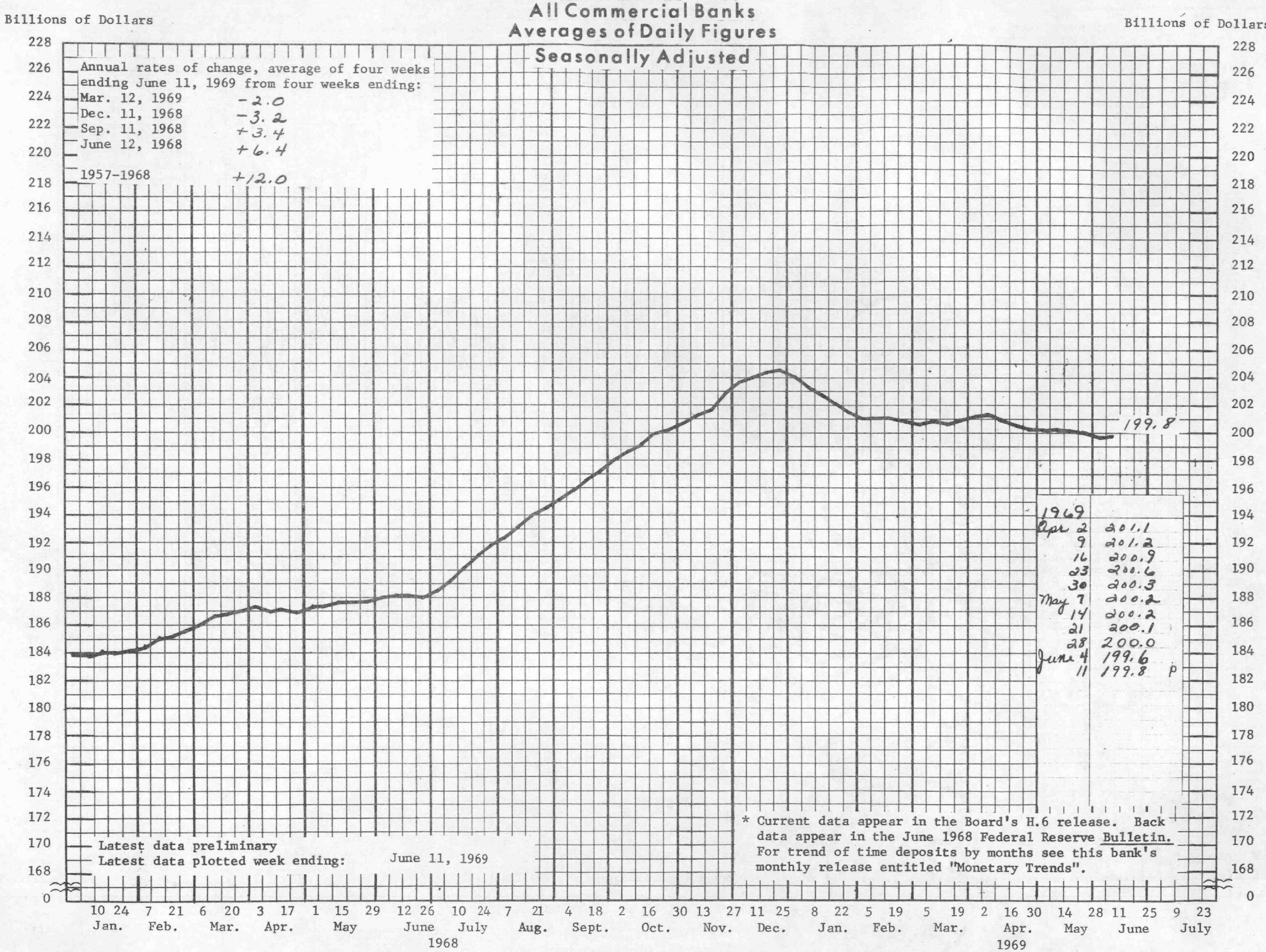
1/ Current data on money appear in the Board's H.6 release. Back data appear in the June 1968 Federal Reserve Bulletin. For trend of money stock by months see this bank's monthly release entitled "Monetary Trends".

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

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

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".

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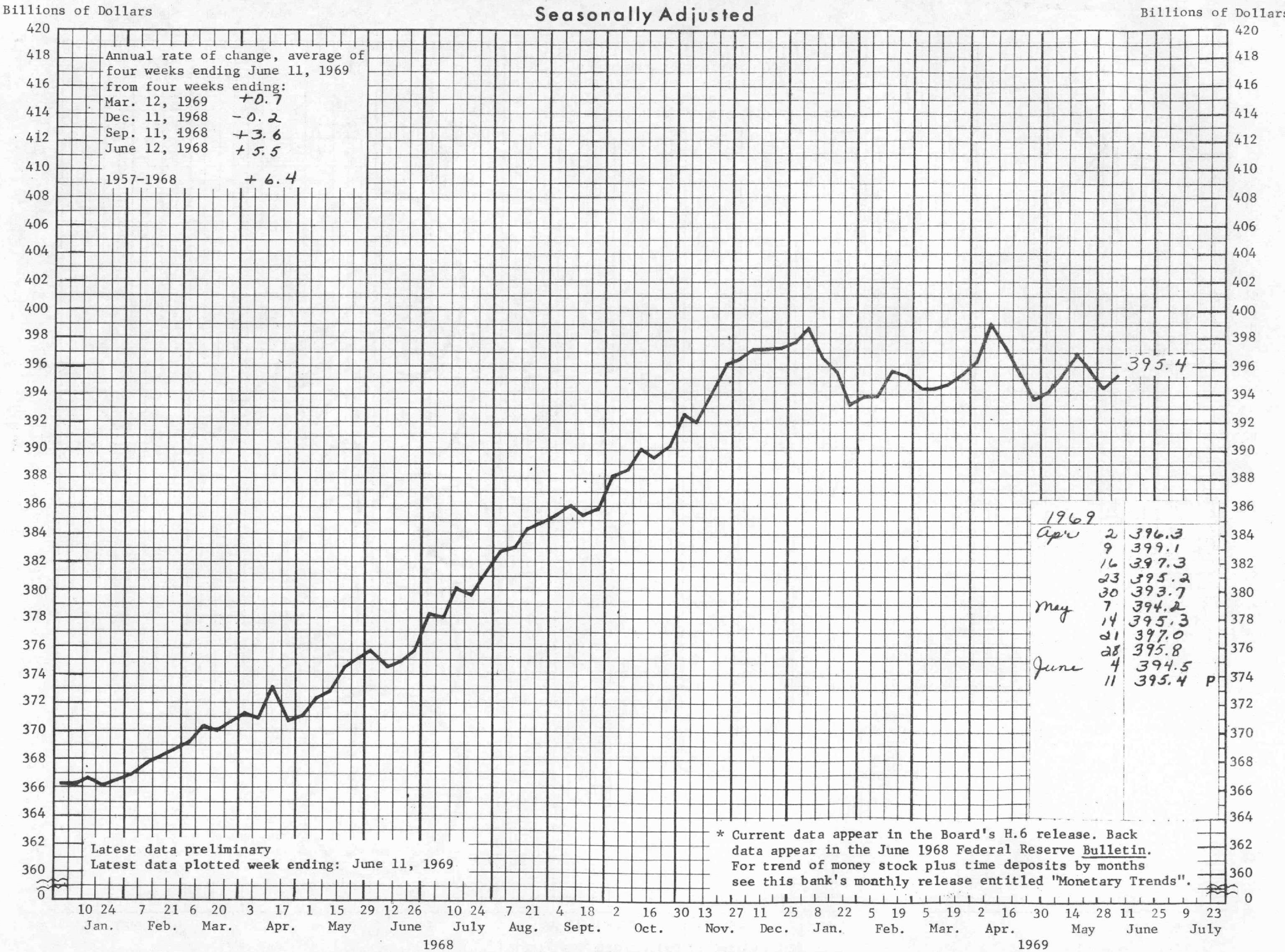
MONEY STOCK PLUS TIME DEPOSITS*

Averages of Daily Figures

Seasonally Adjusted



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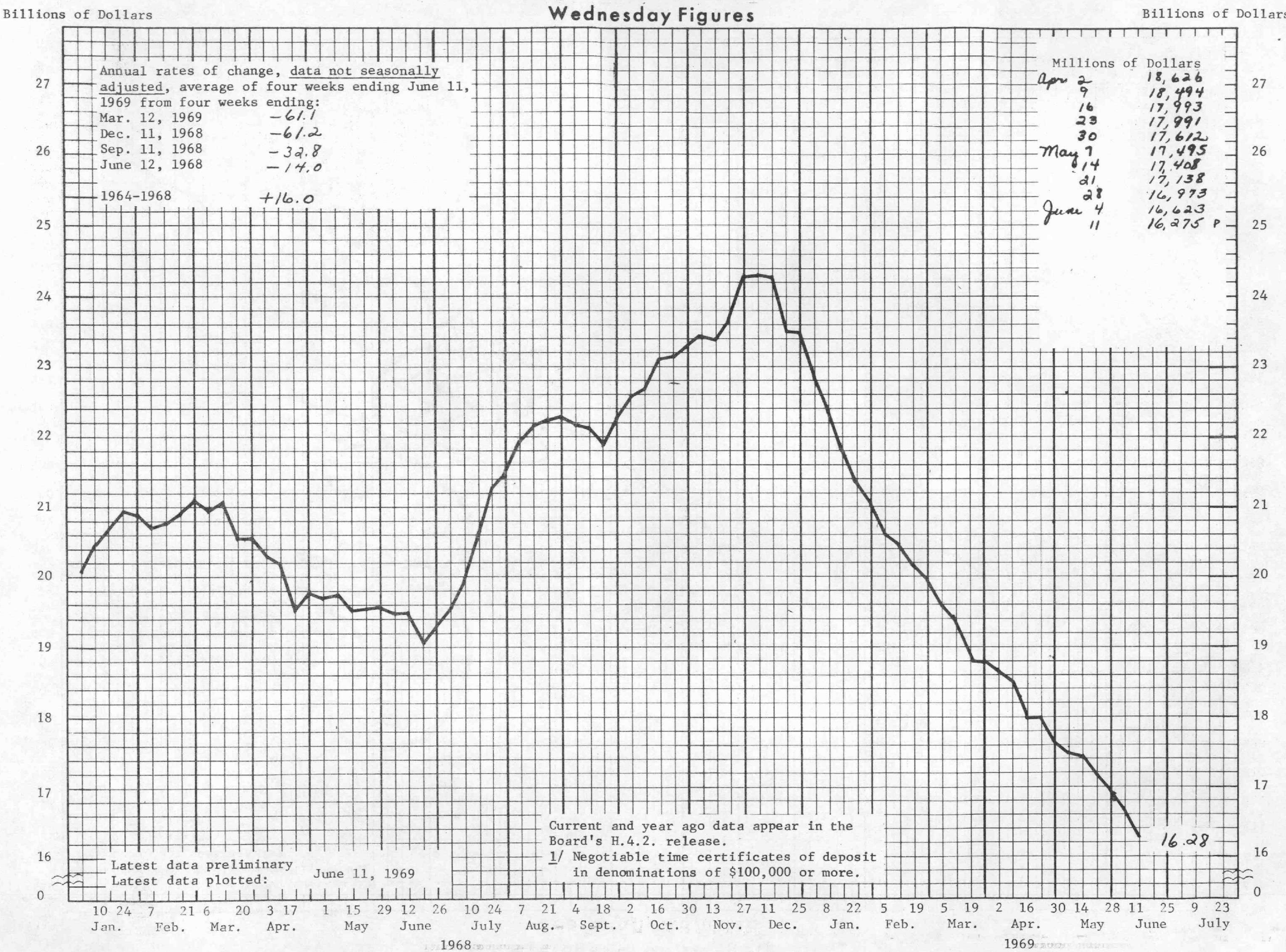
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



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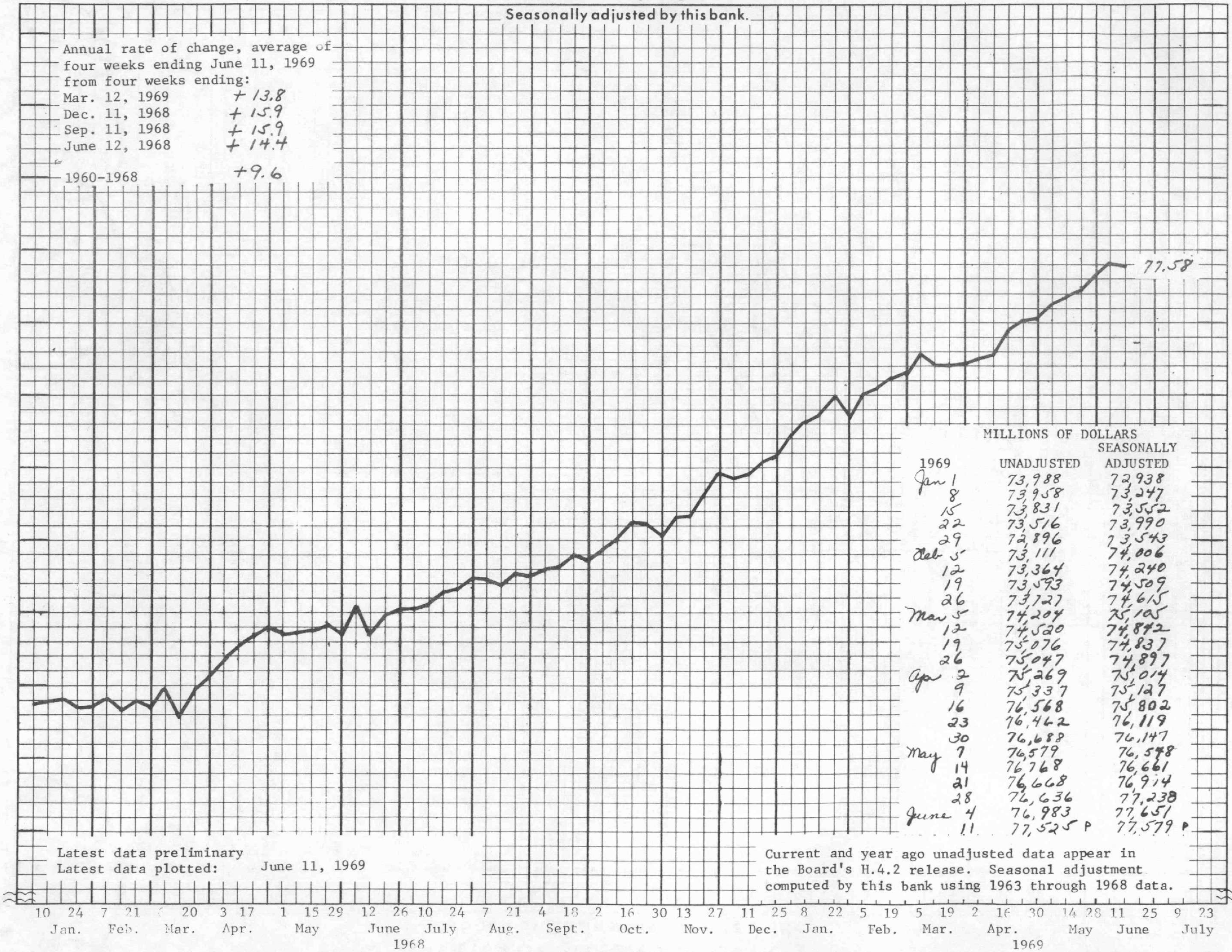
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Seasonally adjusted by this bank.



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

Mar. 12, 1969	+13.8
Dec. 11, 1968	+15.9
Sep. 11, 1968	+15.9
June 12, 1968	+14.4
1960-1968	+9.6

MILLIONS OF DOLLARS

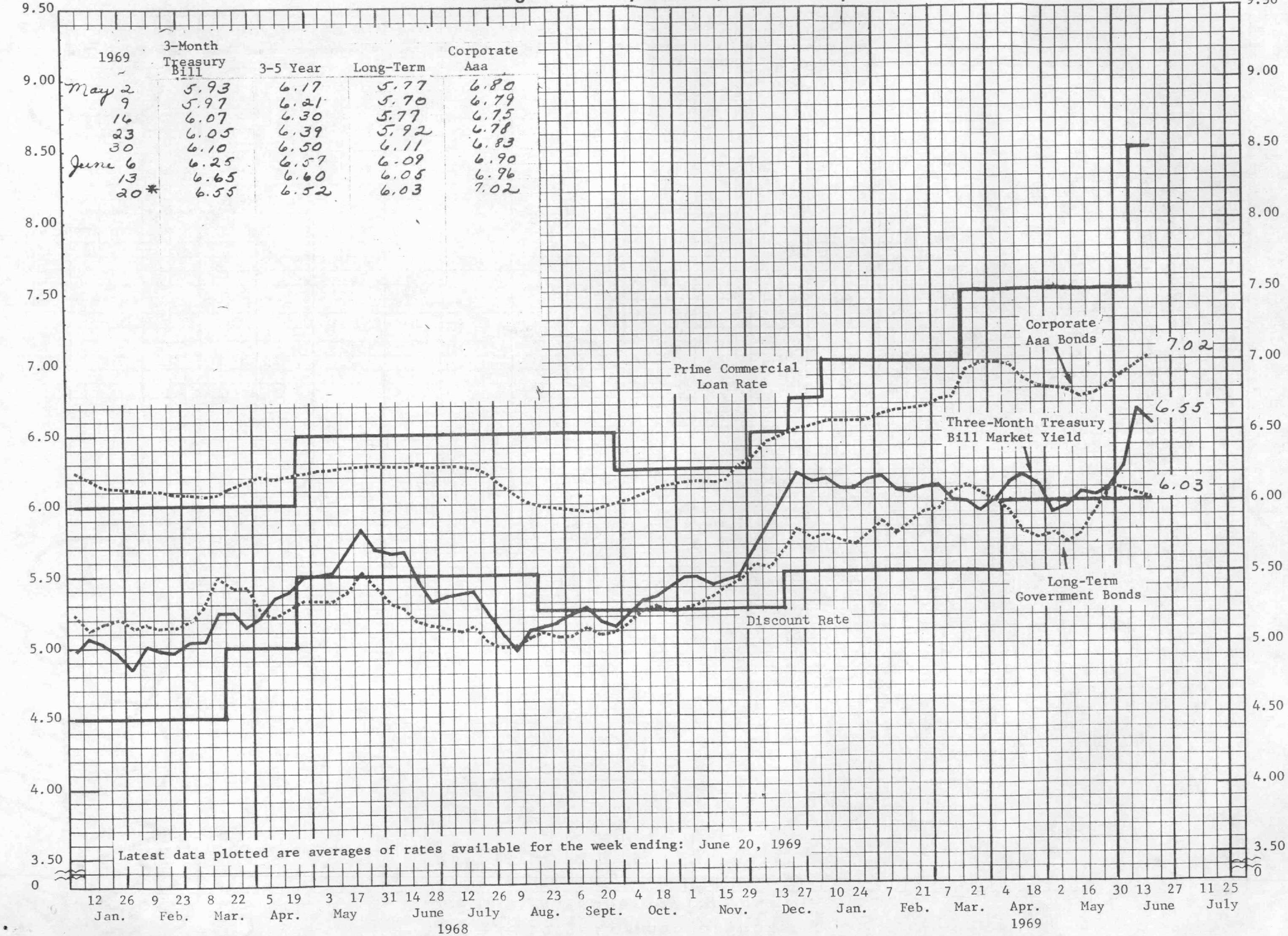
1969	UNADJUSTED	SEASONALLY ADJUSTED
Jan 1	73,988	72,938
8	73,958	73,247
15	73,831	73,552
22	73,516	73,990
29	72,896	73,543
Feb 5	73,111	74,006
12	73,364	74,240
19	73,593	74,509
26	73,727	74,615
Mar 5	74,204	75,105
12	74,520	74,842
19	75,076	74,837
26	75,047	74,897
Apr 2	75,269	75,014
9	75,337	75,127
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	76,983	77,651
11	77,525 P	77,579 P

Latest data preliminary
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.

YIELDS ON SELECTED SECURITIES
Averages of Daily Rates Ended Friday

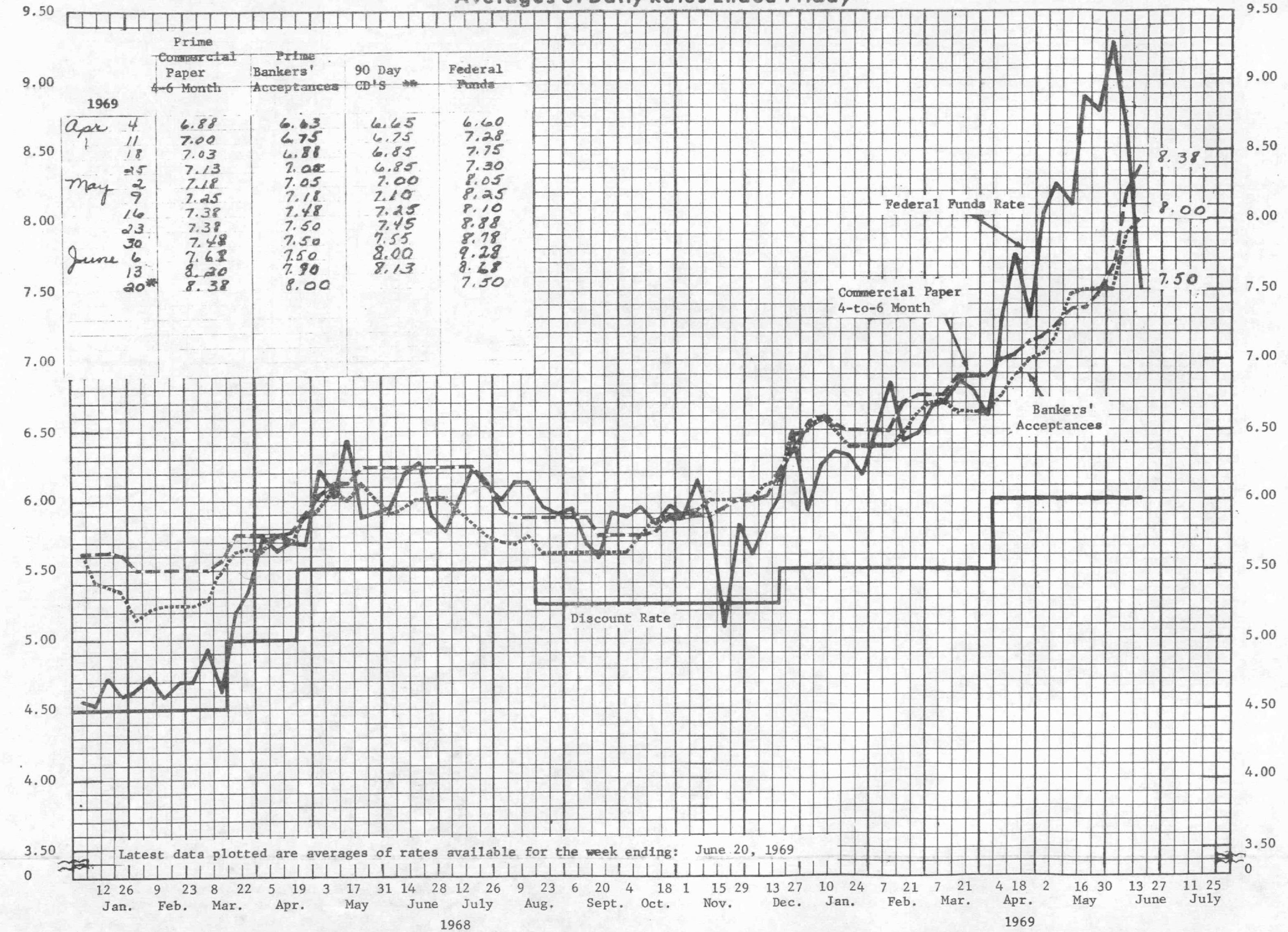
1969	3-Month Treasury Bill	3-5 Year	Long-Term	Corporate Aaa
May 2	5.93	6.17	5.77	6.80
9	5.97	6.21	5.70	6.79
16	6.07	6.30	5.77	6.75
23	6.05	6.39	5.92	6.78
30	6.10	6.50	6.11	6.83
June 6	6.25	6.57	6.09	6.90
13	6.65	6.60	6.05	6.96
20*	6.55	6.52	6.03	7.02



*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

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

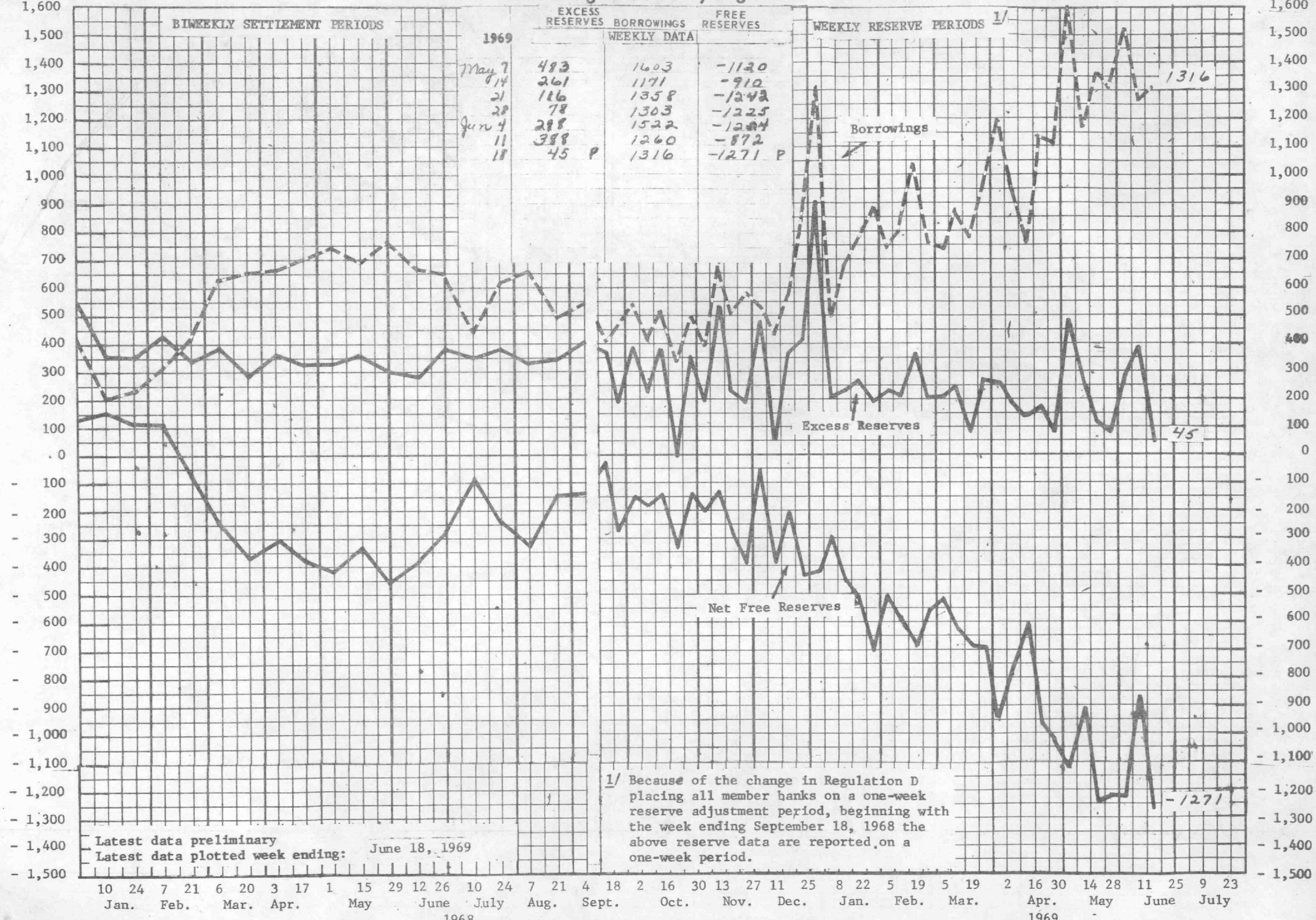


1969	Prime Commercial Paper 4-6 Month	Prime Bankers' Acceptances	90 Day CD'S **	Federal Funds
Apr 4	6.88	6.63	6.65	6.60
11	7.00	6.75	6.75	7.28
18	7.03	6.88	6.85	7.75
25	7.13	7.08	6.85	7.30
May 2	7.18	7.05	7.00	8.05
9	7.25	7.18	7.10	8.25
16	7.38	7.48	7.25	8.10
23	7.38	7.50	7.45	8.88
30	7.48	7.50	7.55	8.78
June 6	7.68	7.50	8.00	9.28
13	8.20	7.90	8.13	8.68
20*	8.38	8.00		7.50

* 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	261	1171	-910
21	116	1358	-1242
28	78	1303	-1225
Jun 4	298	1522	-1224
11	388	1260	-872
18	45 P	1316	-1271 P

Prepared by Federal Reserve Bank of St. Louis