U.S. FINANCIAL DATA

Week ending: August 27, 1969

The money stock, according to the tentative new series, has increased at a 1.2 per cent annual rate from the average for the four weeks ending June 18 to the average for the four weeks ending August 20, a two month period. From December to June, money had increased at a 4 per cent rate, compared with a growth of 7 per cent in 1968 (page 5). The demand deposit component of the money supply has been unchanged since June after rising at a 3 per cent rate from December to June and about 7 per cent in 1968 (page 4).

Federal Reserve credit has changed little in the last 3 months, compared with a 5.5 per cent rate of increase from December to May, and growth of 10.2 per cent in 1968 (page 2). The monetary base has been about unchanged in the last 3 months after growing at a 5.2 per cent annual rate earlier in the year and 6.5 per cent in 1968 (page 2).

Most market interest rates peaked during early July and have tended to decline or remain unchanged on balance in recent weeks (pages 10 and 11). Yields on commercial paper have fallen from 8.75 per cent in the week of July 11 to 8.25 per cent in the first half of this week. The three-month Treasury bill rate averaged 7.09 per cent in the three days ending August 27, back up to about the previous high after a month of decline.

That monetary expansion has decelerated or come to a stop in the past two or three months while interest rates have recently declined may indicate a decline in the demand for loan funds. This observation is reinforced by the failure of business loans at large commercial banks to increase since early June after increasing at a 15 per cent rate earlier in the year (page 9).

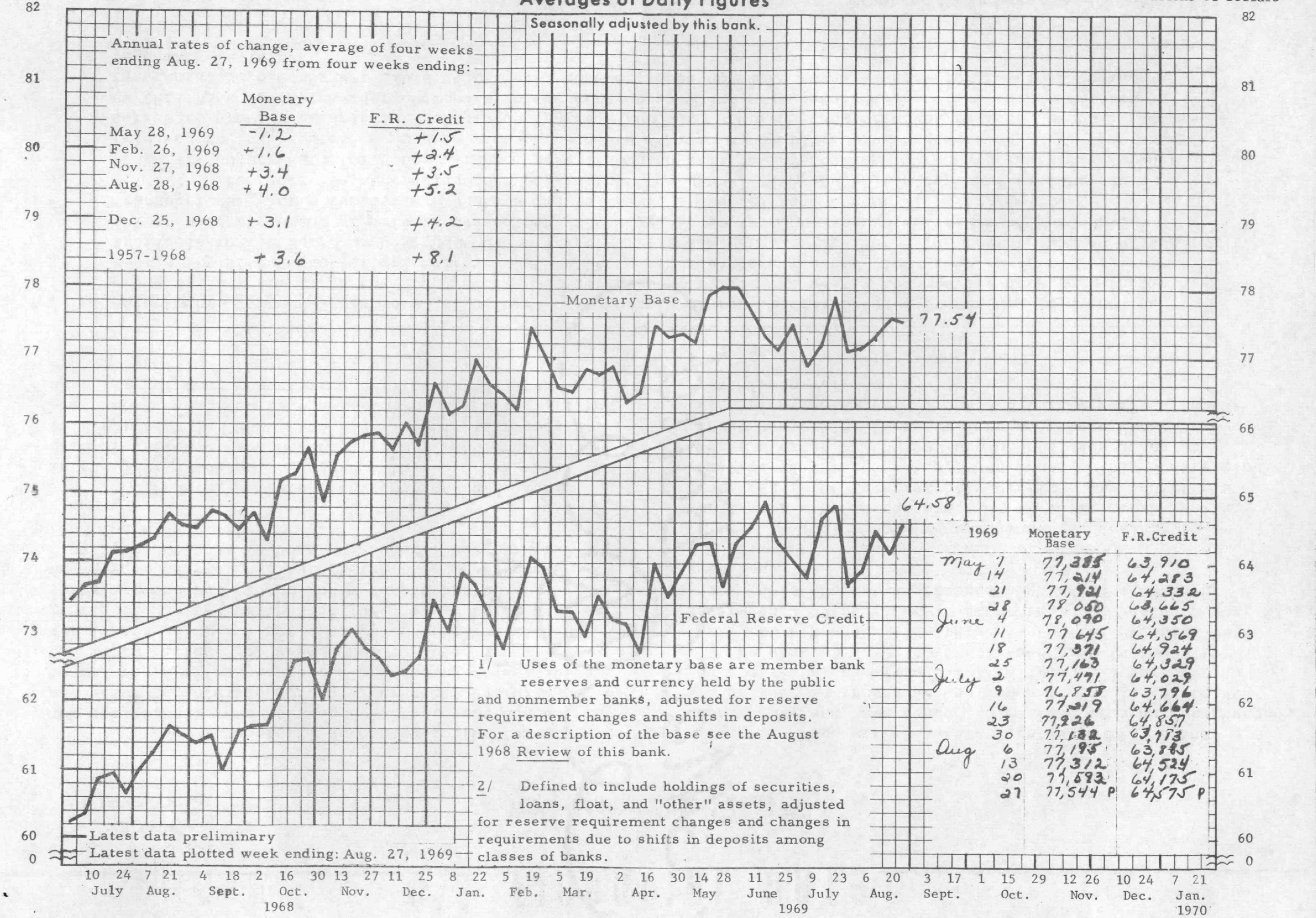
Adjustment of Money Stock Data. The Board of Governors of the Federal Reserve System has adjusted the procedure for computing the money stock and tentatively revised the weekly and monthly data to maintain continuity in the statistical series. Back data, which have been revised (June 1967 to July 1969), are available in the Board of Governors H.6 statistical release, August 14, 1969. The recent changes adjust for an understatement of private demand deposits which arose from an increasing volume of Euro-dollar transactions. For a further explanation see the Board's H.6 release, August 21, 1969.

The tentative new series does not include the annual revision of the seasonal factors and benchmark adjustments for nonmember bank deposits which will be forthcoming in the near future. In this release, the new tentative data for demand deposits and the money stock are charted along with the former series to provide perspective comparison (pages 4 and 5). A quick computation of revised seasonal factors by this Bank indicates that increases in the money supply may have been somewhat less than indicated by the tentative new series. This adjustment, however, does not make any allowance for the forthcoming benchmark revision.

Prepared by Federal Reserve Bank of St. Louis
Released: August 29, 1969

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

Billions of Dollars | Billions of Dollars



Annual rates of change, average of four weeks ending Aug. 27, 1969 from four weeks ending:

	Monetary Base	F.R. Credit
May 28, 1969	-1.2	+1.5
Feb. 26, 1969	+1.6	+2.4
Nov. 27, 1968	+3.4	+3.5
Aug. 28, 1968	+4.0	+5.2
Dec. 25, 1968	+3.1	+4.2
1957-1968	+3.6	+8.1

1969	Monetary Base	F.R.Credit
May 7	77,385	63,910
14	77,214	64,283
21	77,921	64 332
28	78 050	63,665
June 4	78,090	64,350
11	77 645	64,569
18	77,371	64,924
25	77,163	64,329
July 2	77,471	64,029
9	76,858	63,796
16	77,219	64,664
23	77,226	64,857
30	77,182	63,773
Aug 6	77,195	63,885
13	77,312	64,524
20	77,583	64,175
27	77,544 P	64,575 P

— Latest data preliminary

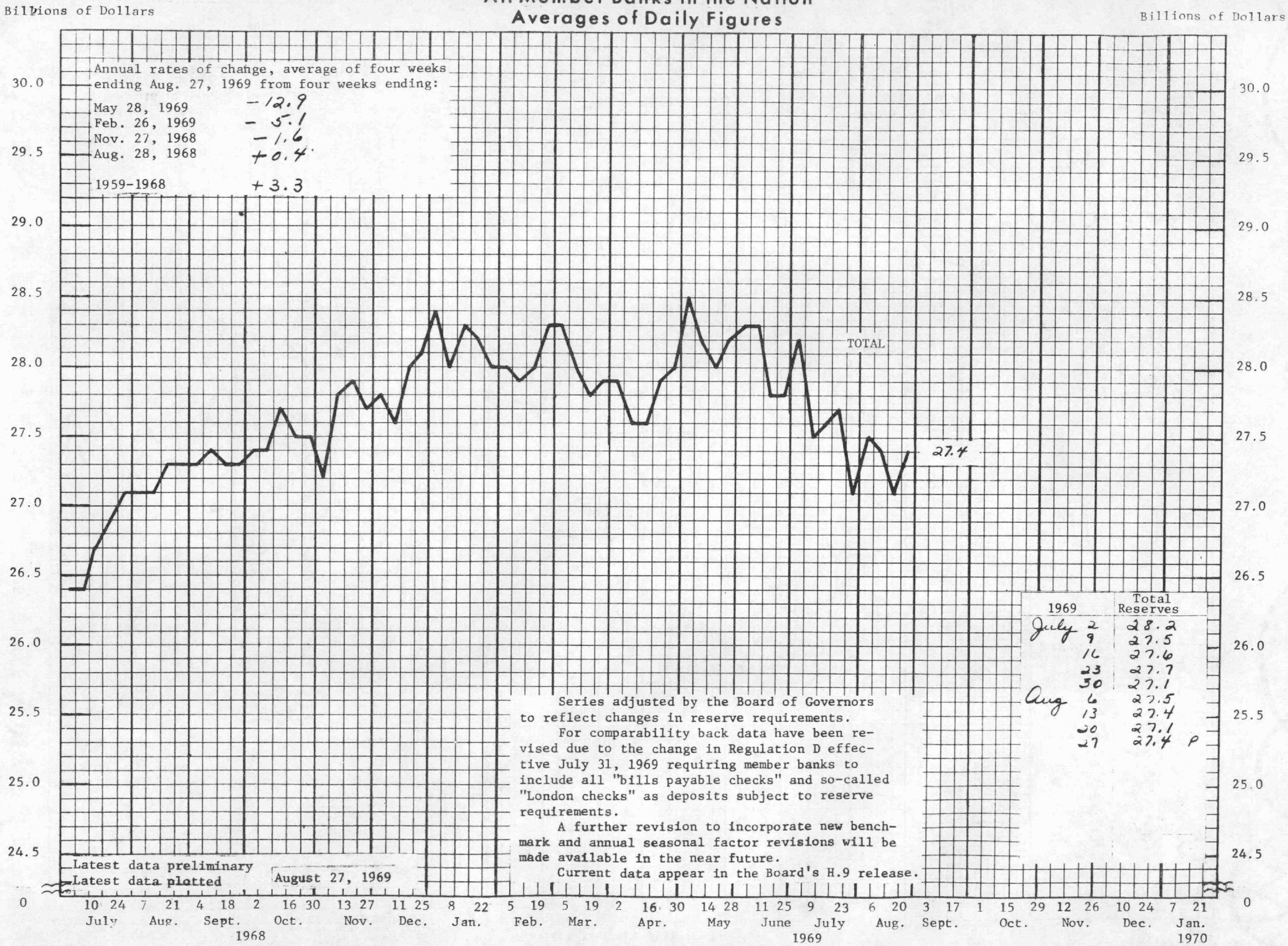
— Latest data plotted week ending: Aug. 27, 1969

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



Annual rates of change, average of four weeks ending Aug. 27, 1969 from four weeks ending:

May 28, 1969	-12.9
Feb. 26, 1969	- 5.1
Nov. 27, 1968	-1.6
Aug. 28, 1968	+0.4
1959-1968	+3.3

1969		Total Reserves
July	2	28.2
	9	27.5
	16	27.6
	23	27.7
	30	27.1
Aug	6	27.5
	13	27.4
	20	27.1
	27	27.4 p

Series adjusted by the Board of Governors to reflect changes in reserve requirements.

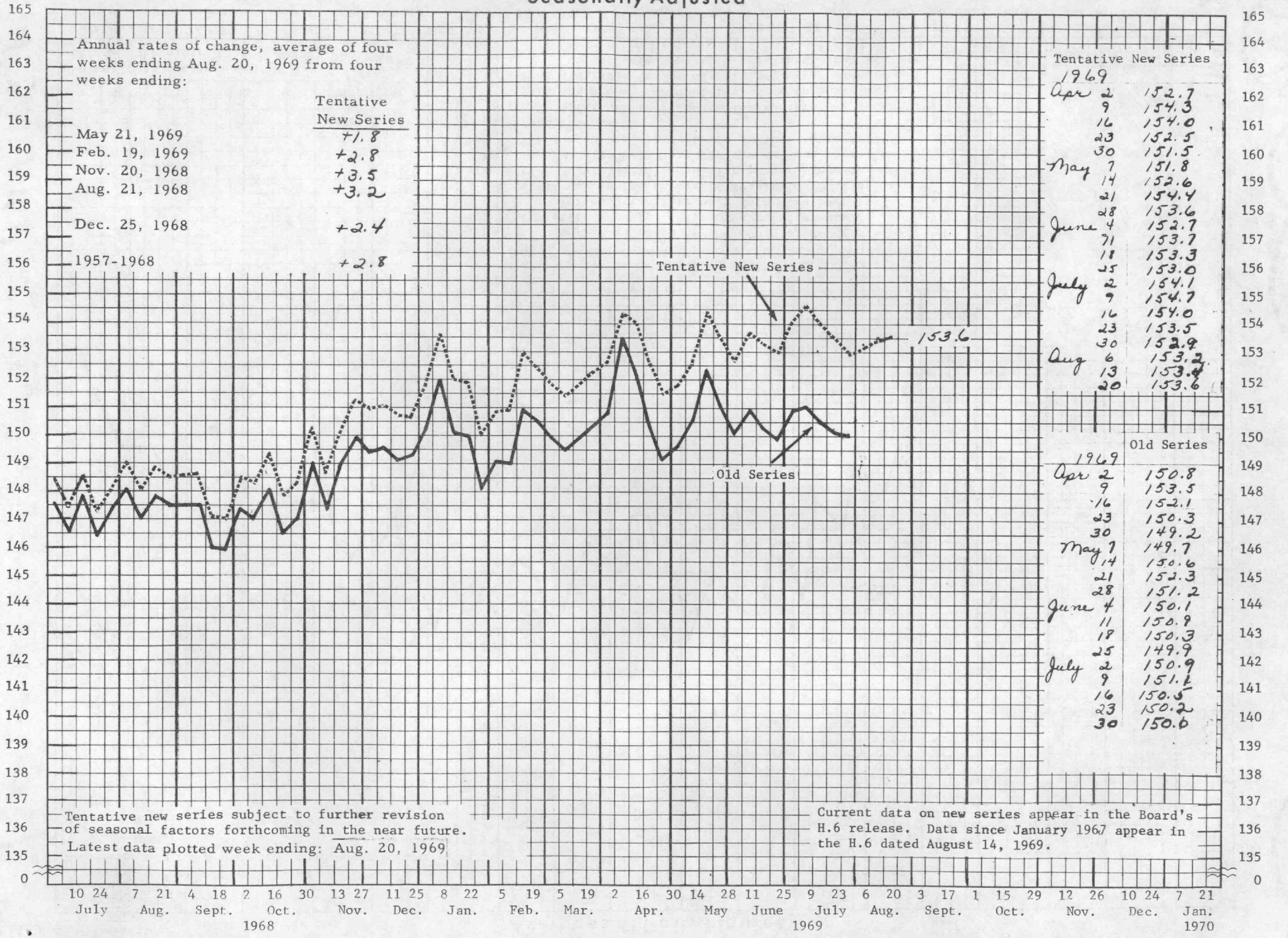
For comparability back data have been revised due to the change in Regulation D effective July 31, 1969 requiring member banks to include all "bills payable checks" and so-called "London checks" as deposits subject to reserve requirements.

A further revision to incorporate new benchmark and annual seasonal factor revisions will be made available in the near future.

Current data appear in the Board's H.9 release.

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 Aug. 20, 1969 from four weeks ending:

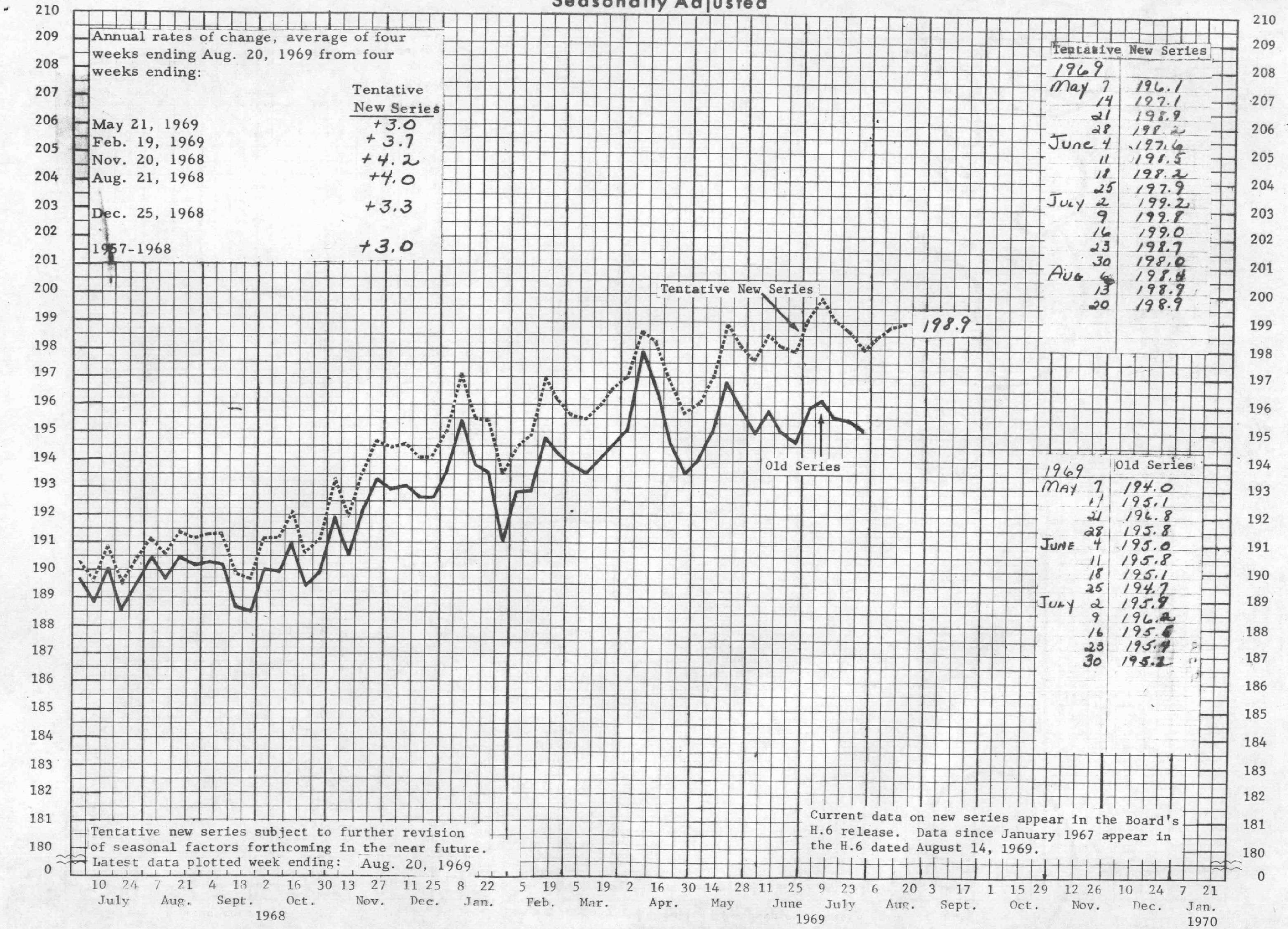
	Tentative New Series
May 21, 1969	+1.8
Feb. 19, 1969	+2.8
Nov. 20, 1968	+3.5
Aug. 21, 1968	+3.2
Dec. 25, 1968	+2.4
1957-1968	+2.8

1969	Tentative New Series
Apr 2	152.7
9	154.3
16	154.0
23	152.5
30	151.5
May 7	151.8
14	152.6
21	154.4
28	153.6
June 4	152.7
11	153.7
18	153.3
25	153.0
July 2	154.1
9	154.7
16	154.0
23	153.5
30	152.9
Aug 6	153.2
13	153.4
20	153.6

1969	Old Series
Apr 2	150.8
9	153.5
16	152.1
23	150.3
30	149.2
May 7	149.7
14	150.6
21	152.3
28	151.2
June 4	150.1
11	150.9
18	150.3
25	149.9
July 2	150.9
9	151.1
16	150.5
23	150.2
30	150.0

Prepared by Federal Reserve Bank of St. Louis

MONEY STOCK
Averages of Daily Figures
Seasonally Adjusted



Annual rates of change, average of four weeks ending Aug. 20, 1969 from four weeks ending:

	Tentative New Series
May 21, 1969	+3.0
Feb. 19, 1969	+3.7
Nov. 20, 1968	+4.2
Aug. 21, 1968	+4.0
Dec. 25, 1968	+3.3
1957-1968	+3.0

1969	Tentative New Series
May 7	196.1
14	197.1
21	198.9
28	198.2
June 4	197.6
11	198.5
18	198.2
25	197.9
July 2	199.2
9	199.8
16	199.0
23	198.7
30	198.0
Aug 6	198.4
13	198.9
20	198.9

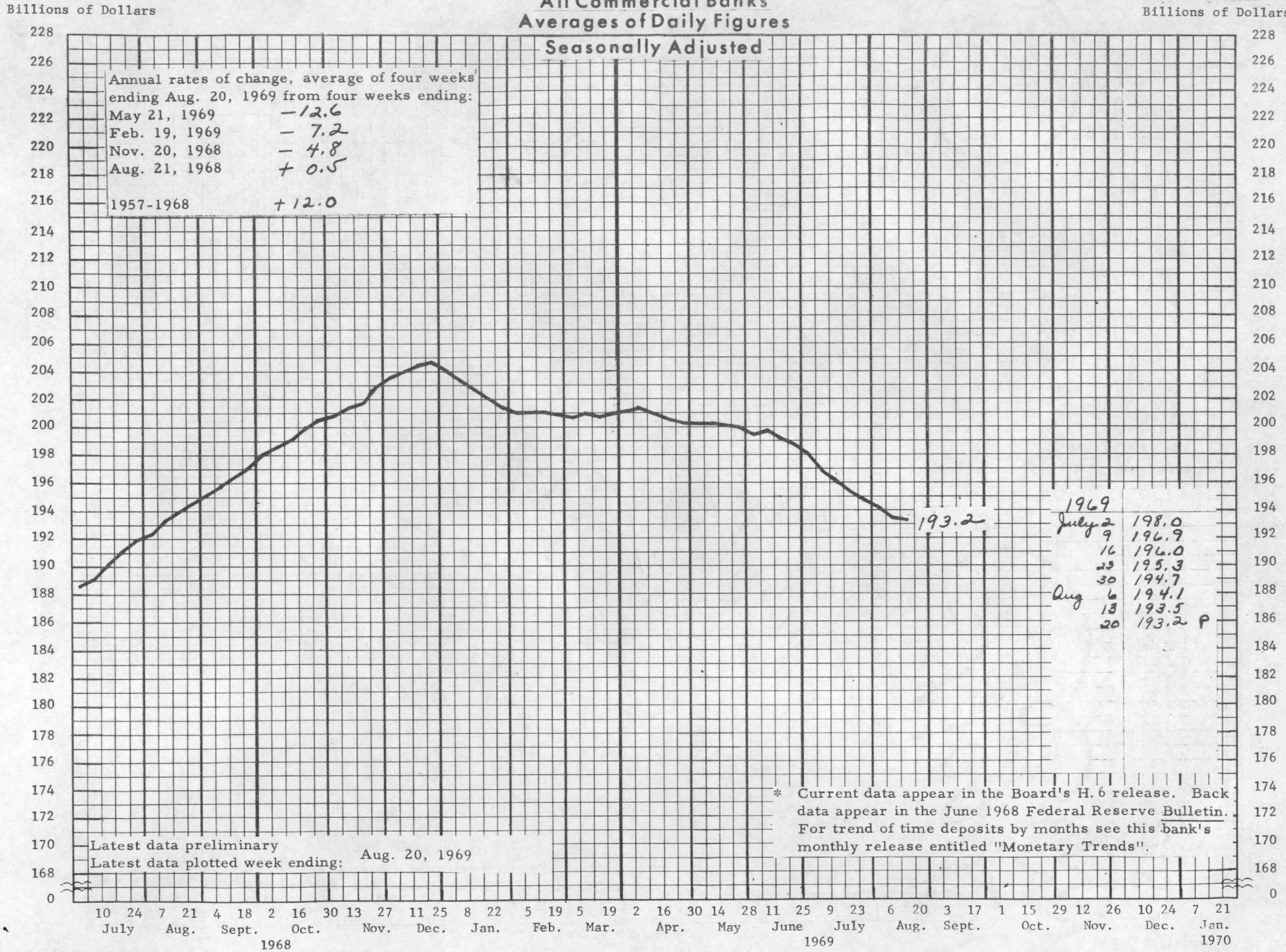
1969	Old Series
May 7	194.0
11	195.1
21	196.8
28	195.8
June 4	195.0
11	195.8
18	195.1
25	194.7
July 2	195.9
9	196.2
16	195.6
23	195.4
30	195.2

Tentative new series subject to further revision of seasonal factors forthcoming in the near future.
Latest data plotted week ending: Aug. 20, 1969

Current data on new series appear in the Board's H.6 release. Data since January 1967 appear in the H.6 dated August 14, 1969.

Prepared by Federal Reserve Bank of St. Louis

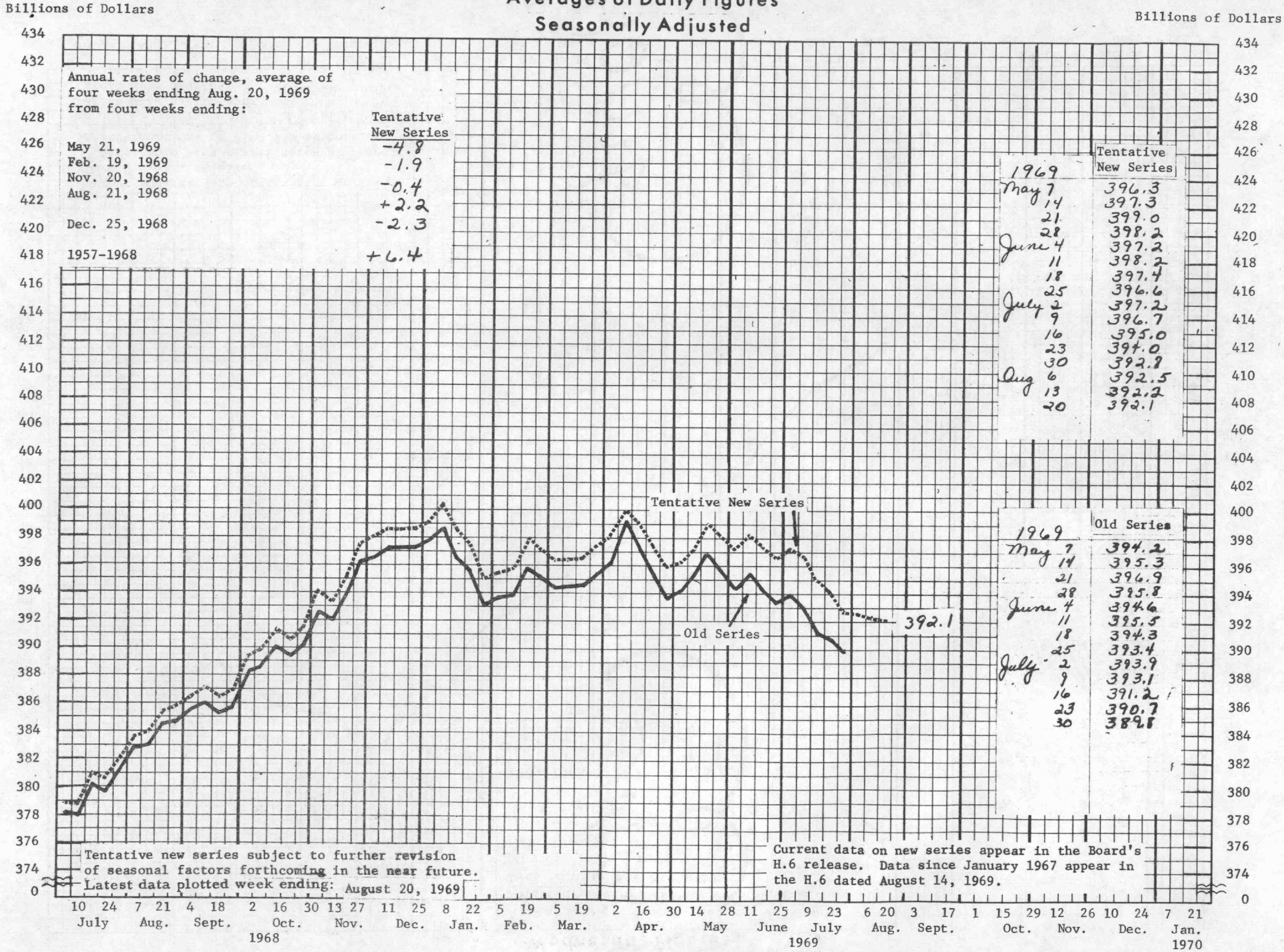
TIME DEPOSITS*
All Commercial Banks
Averages of Daily Figures
Seasonally Adjusted



* 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".

Prepared by Federal Reserve Bank of St. Louis

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



Annual rates of change, average of four weeks ending Aug. 20, 1969 from four weeks ending:

	Tentative New Series
May 21, 1969	-4.8
Feb. 19, 1969	-1.9
Nov. 20, 1968	-0.4
Aug. 21, 1968	+2.2
Dec. 25, 1968	-2.3
1957-1968	+6.4

1969	Tentative New Series
May 7	396.3
14	397.3
21	399.0
28	398.2
June 4	397.2
11	398.2
18	397.4
25	396.6
July 2	397.2
9	396.7
16	395.0
23	394.0
30	392.8
Aug 6	392.5
13	392.2
20	392.1

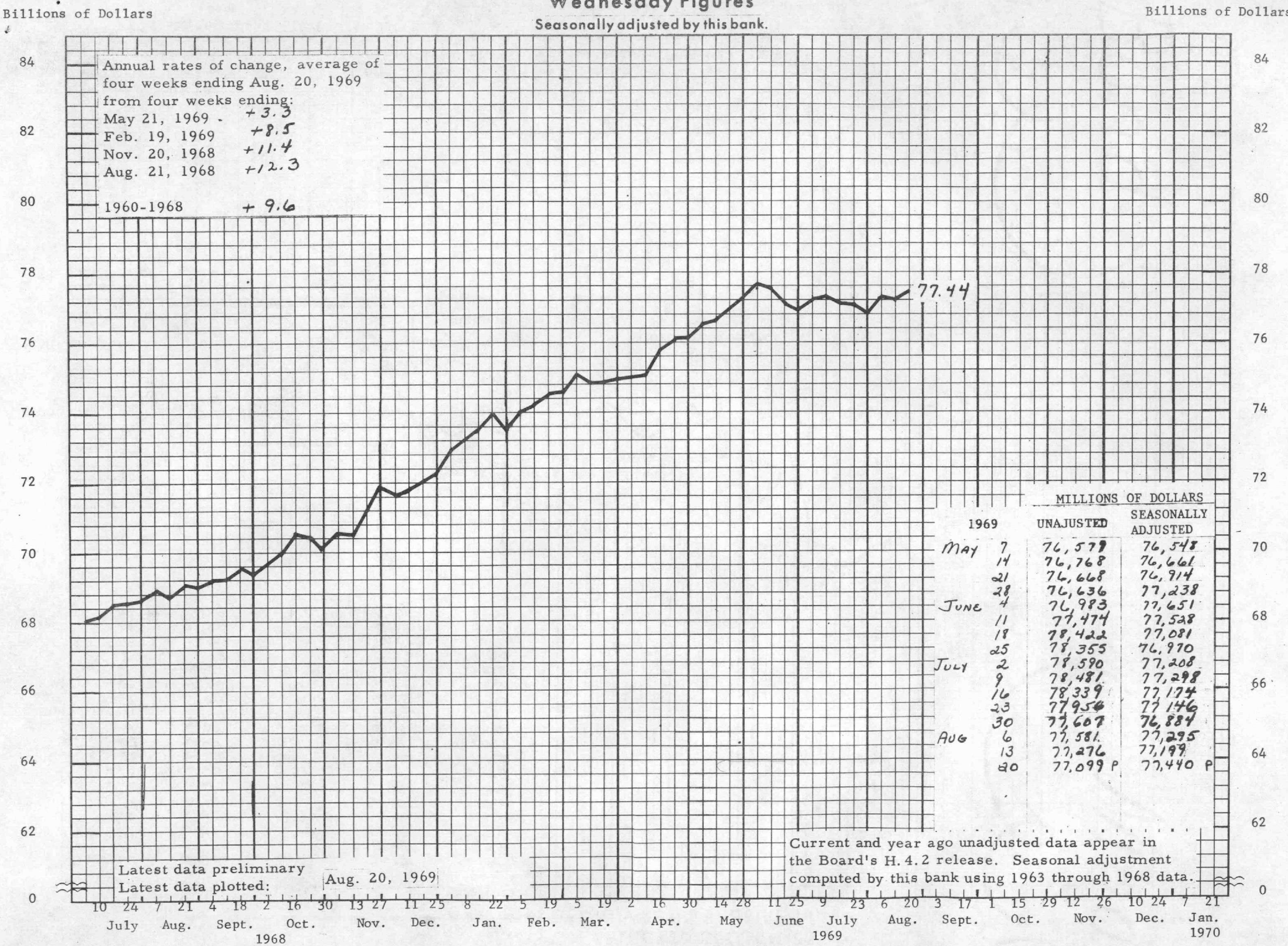
1969	Old Series
May 7	394.2
14	395.3
21	396.9
28	395.8
June 4	394.6
11	395.5
18	394.3
25	393.4
July 2	393.9
9	393.1
16	391.2
23	390.7
30	389.8

Prepared by Federal Reserve Bank of St. Louis

CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures
Seasonally adjusted by this bank.



Annual rates of change, average of four weeks ending Aug. 20, 1969 from four weeks ending:

May 21, 1969	+3.3
Feb. 19, 1969	+8.5
Nov. 20, 1968	+11.4
Aug. 21, 1968	+12.3
1960-1968	+9.6

1969		MILLIONS OF DOLLARS UNAJUSTED	SEASONALLY ADJUSTED
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	77,474	77,528
	18	78,422	77,081
	25	78,355	76,970
JULY	2	78,590	77,208
	9	78,481	77,298
	16	78,339	77,174
	23	77,954	77,146
	30	77,607	76,884
AUG	6	77,581	77,295
	13	77,276	77,199
	20	77,099 P	77,440 P

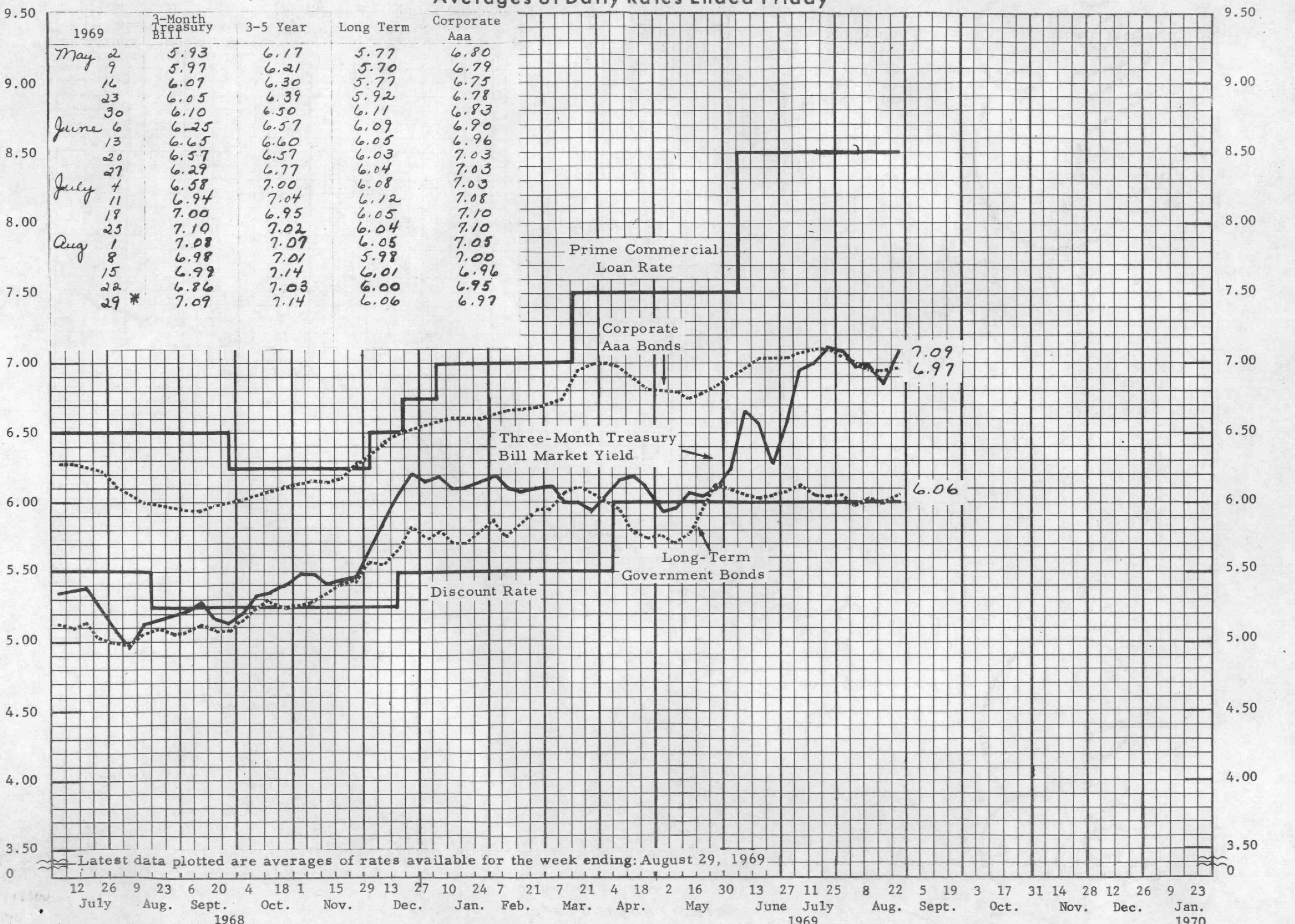
Latest data preliminary
Latest data plotted: Aug. 20, 1969

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	6.65	6.60	6.05	6.96
20	6.57	6.57	6.03	7.03
27	6.29	6.77	6.04	7.03
July 4	6.58	7.00	6.08	7.03
11	6.94	7.04	6.12	7.08
18	7.00	6.95	6.05	7.10
25	7.10	7.02	6.04	7.10
Aug 1	7.08	7.07	6.05	7.05
8	6.98	7.01	5.98	7.00
15	6.99	7.14	6.01	6.96
22	6.86	7.03	6.00	6.95
29 *	7.09	7.14	6.06	6.97

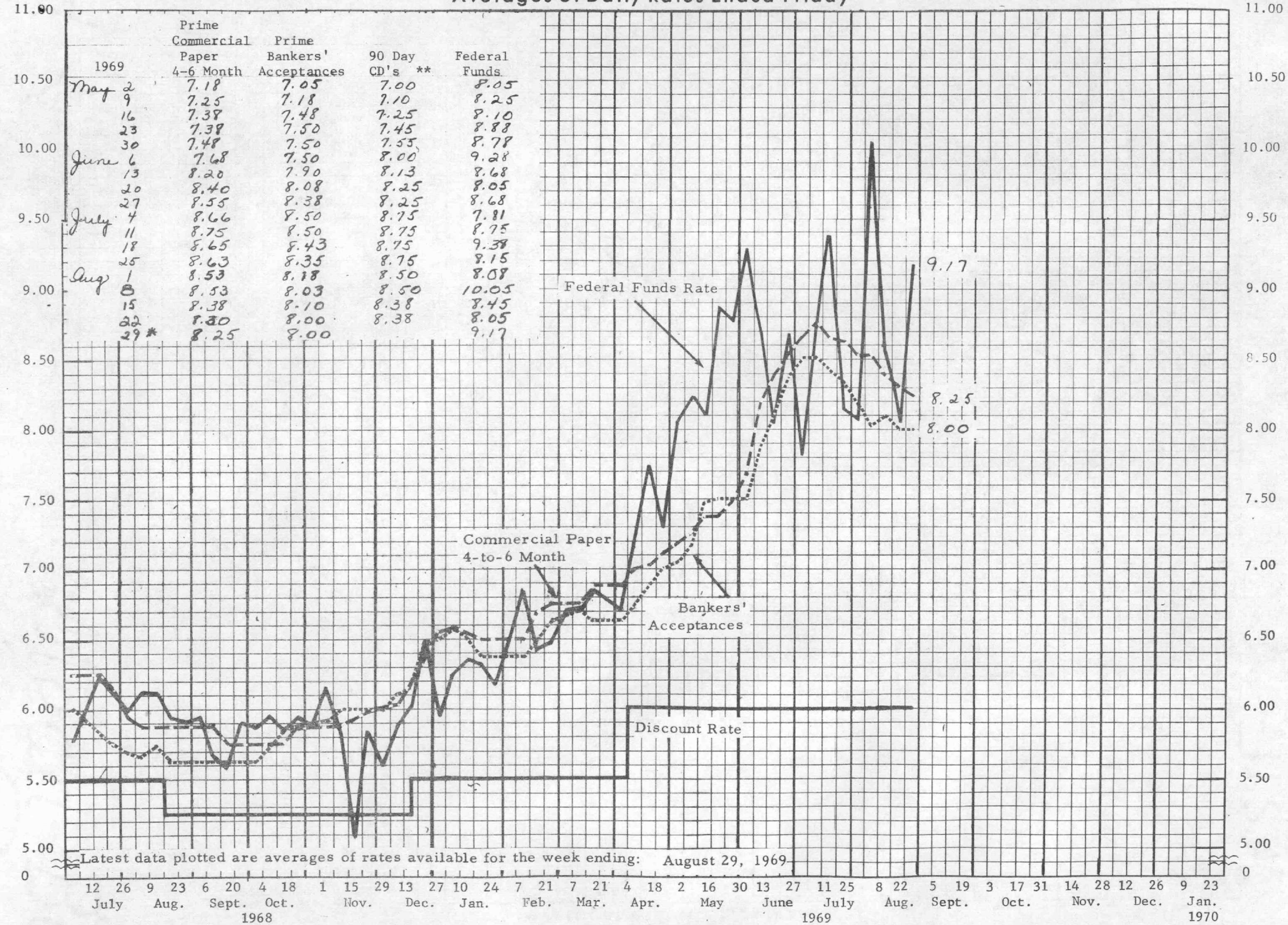


*AVERAGES OF RATES AVAILABLE

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
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	8.40	8.08	8.25	8.05
27	8.55	8.38	8.25	8.68
July 4	8.66	8.50	8.75	7.81
11	8.75	8.50	8.75	8.75
18	8.65	8.43	8.75	9.38
25	8.63	8.35	8.75	8.15
Aug 1	8.53	8.18	8.50	8.08
8	8.53	8.03	8.50	10.05
15	8.38	8.10	8.38	8.45
22	8.30	8.00	8.38	8.05
29 *	8.25	8.00		9.17

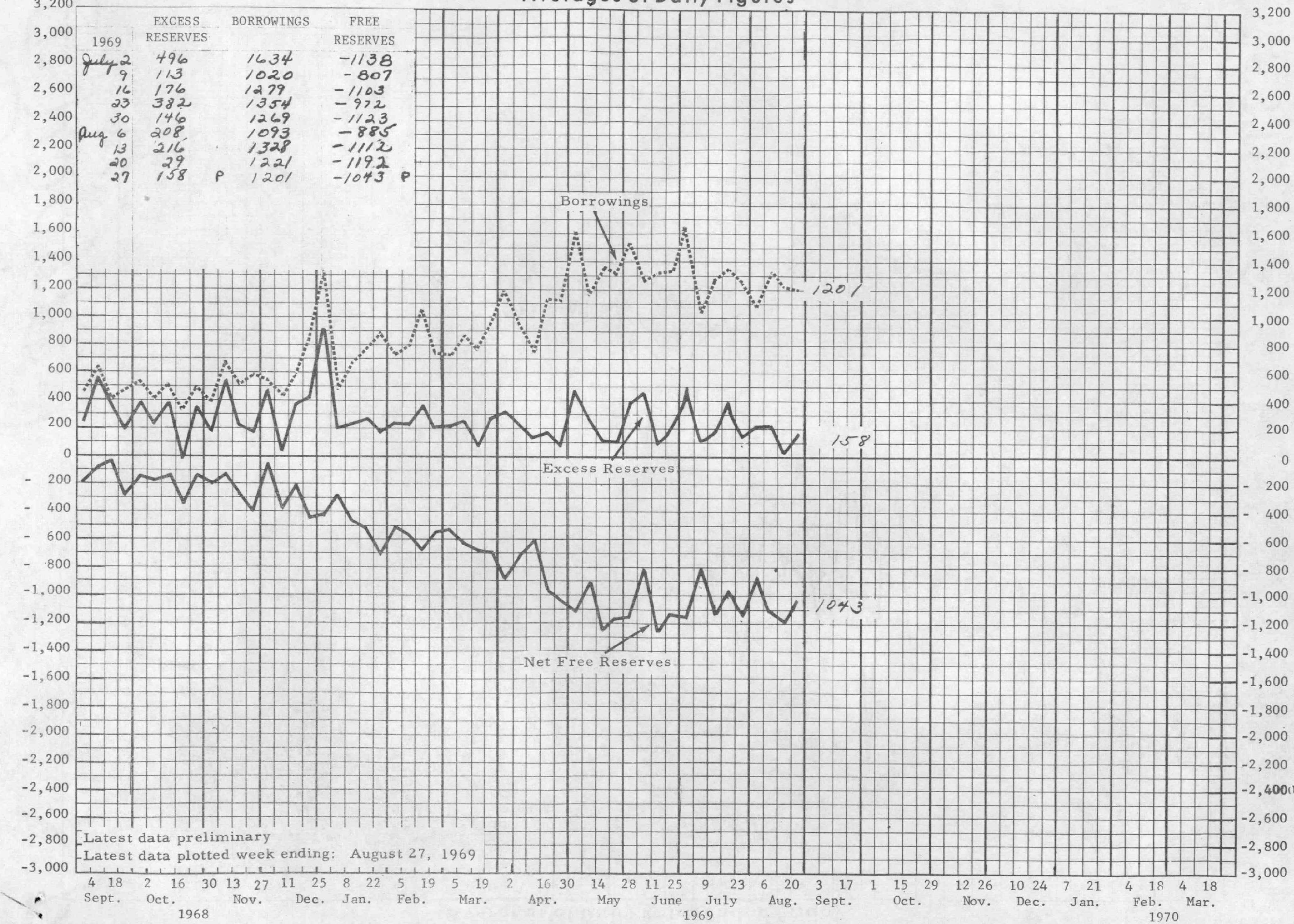
* AVERAGES OF RATES AVAILABLE

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
July 2	496	1634	-1138
9	113	1020	-807
16	176	1279	-1103
23	382	1354	-972
30	146	1269	-1123
Aug 6	208	1093	-885
13	216	1328	-1112
20	29	1221	-1192
27	158 P	1201	-1043 P

Prepared by Federal Reserve Bank of St. Louis