



# U.S. FINANCIAL DATA

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Week ending May 10, 1967

## MEMBER BANK RESERVES (Pages 4, 5 and 12)

Federal Reserve credit, adjusted for changes in reserve requirements, has risen at a 20 per cent rate since late January and at a 16 per cent rate since late October. In response to this rapid growth, total reserves have grown at a 13 per cent rate since late January and at an 11 per cent rate since late October.

Reserves available for private demand deposits (total reserves minus reserves required for time, Government, and interbank deposits) have grown at a 5 per cent rate since late January and at a 2 per cent rate since late October. These reserves, which are a major determinant of the money supply, grew at a 1.8 per cent trend rate from 1960 to 1965.

## MONEY STOCK (Pages 2, 3 and 12)

Private demand deposits at all commercial banks averaged \$133 billion in the four weeks ending May 3, up at a 6 per cent rate since January and at a 2 per cent rate since October. From 1960 to 1965, these deposits grew at a 1.9 per cent average rate.

The nation's money stock, private demand deposits plus currency held by the public, averaged \$172 billion in the four weeks ending May 3. Money has risen at a 6 per cent rate since January and at a 3 per cent rate since October, compared with a 2.9 per cent trend rate from 1960 to 1965.

## INTEREST RATES (Pages 10, 11 and 14)

Yields on most long-term securities have shown little change or have increased in recent months, while yields on short-term securities have generally continued to decline. Since last September, rates on most maturities have fallen.

	<u>September</u> 1966	<u>January</u> 1967	<u>Early May</u> 1967
<u>Short-Term Rates</u>			
Three-Month Treasury Bills	5.36 %	4.72 %	3.66 %
4-to 6-Month Commercial Paper	5.89	5.73	4.75
Secondary Market Rate on Large CD's	5.79	5.50	4.50
<u>Long-Term Rates</u>			
U.S. Government Bonds	4.79	4.40	4.75
High-Grade Corporate Bonds	5.49	5.20	5.18
High-Grade Municipal Bonds	3.93	3.50	3.65
FHA Mortgage Rates	6.65	6.60	6.45 (Mar.)

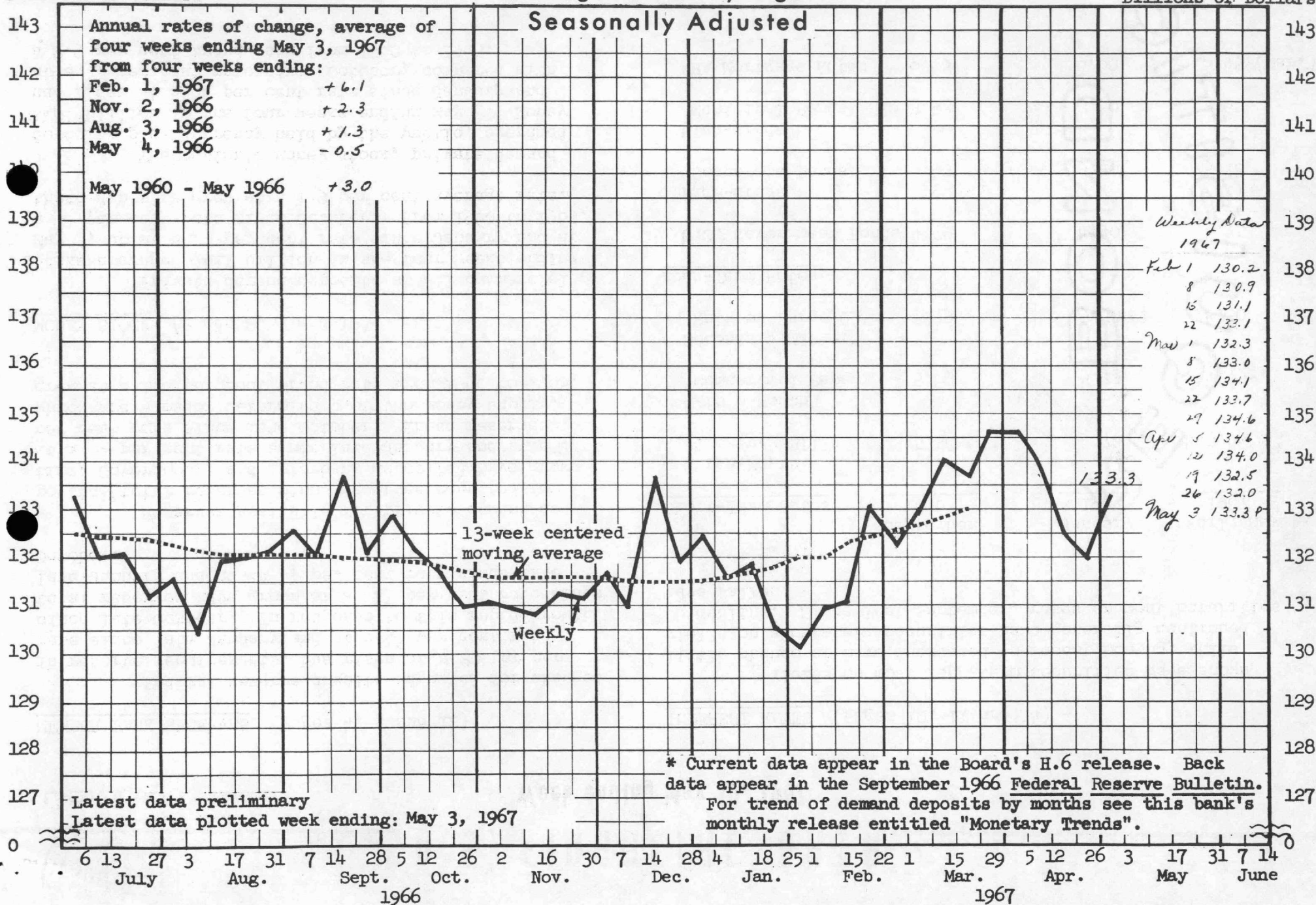
Prepared by Federal Reserve Bank of St. Louis  
Released: May 12, 1967

# DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK \*

## Averages of Daily Figures

Billions of Dollars

Billions of Dollars



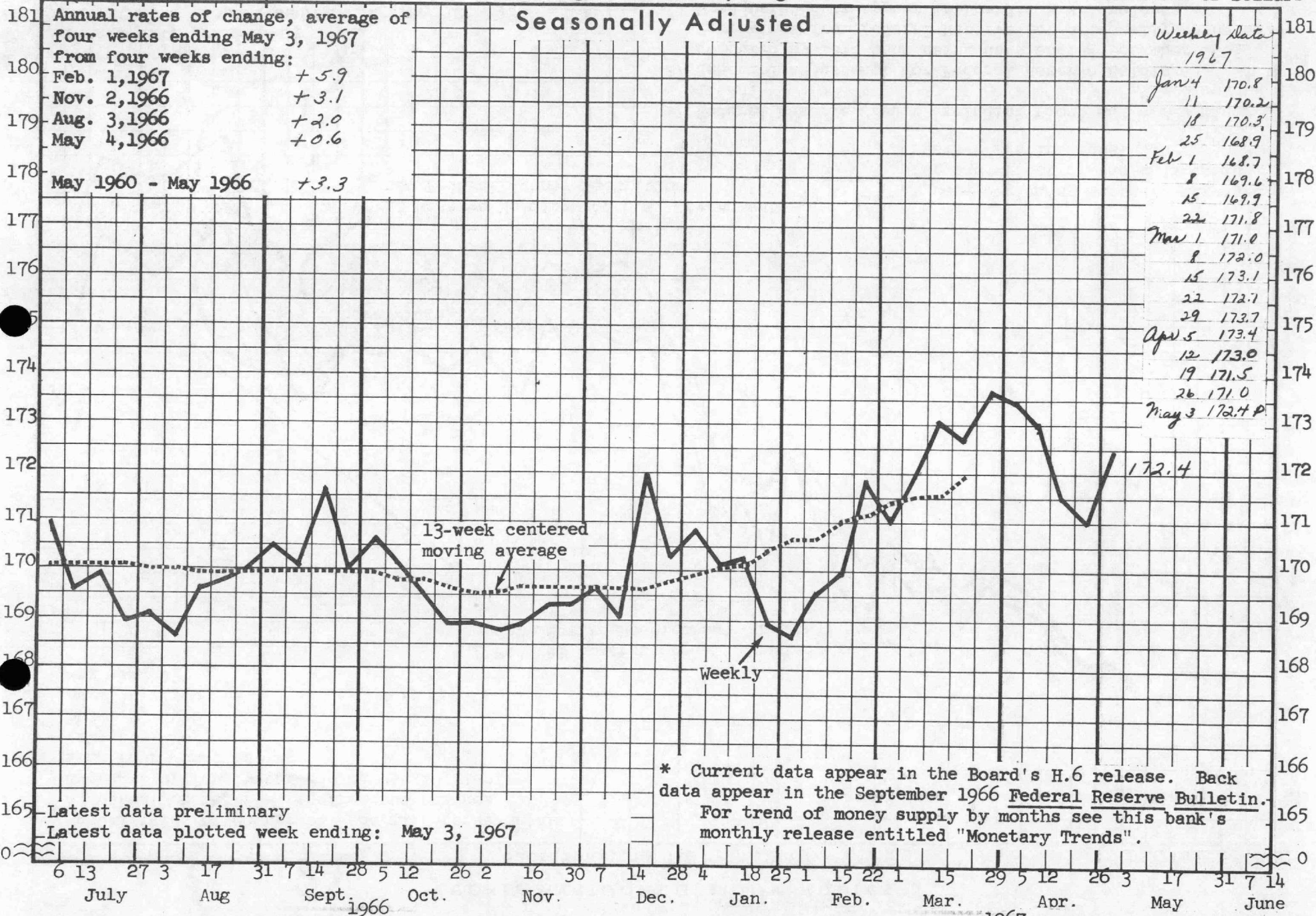
# MONEY STOCK\*

Billions of Dollars

## Averages of Daily Figures

Billions of Dollars

### Seasonally Adjusted



\* Current data appear in the Board's H.6 release. Back data appear in the September 1966 Federal Reserve Bulletin. For trend of money supply by months see this bank's monthly release entitled "Monetary Trends".

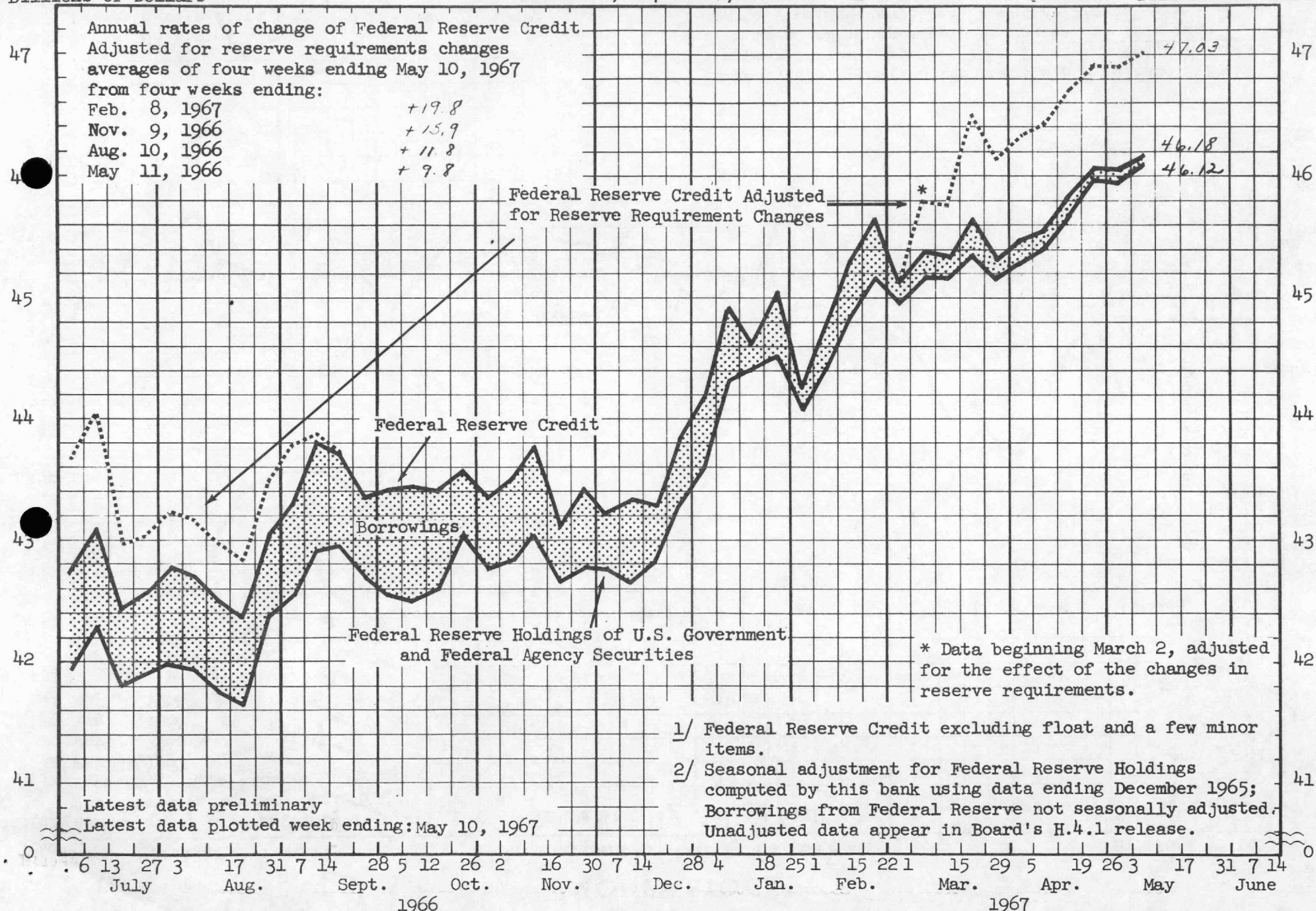
# FEDERAL RESERVE CREDIT <sup>1</sup>

## Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank <sup>2</sup>

Billions of Dollars



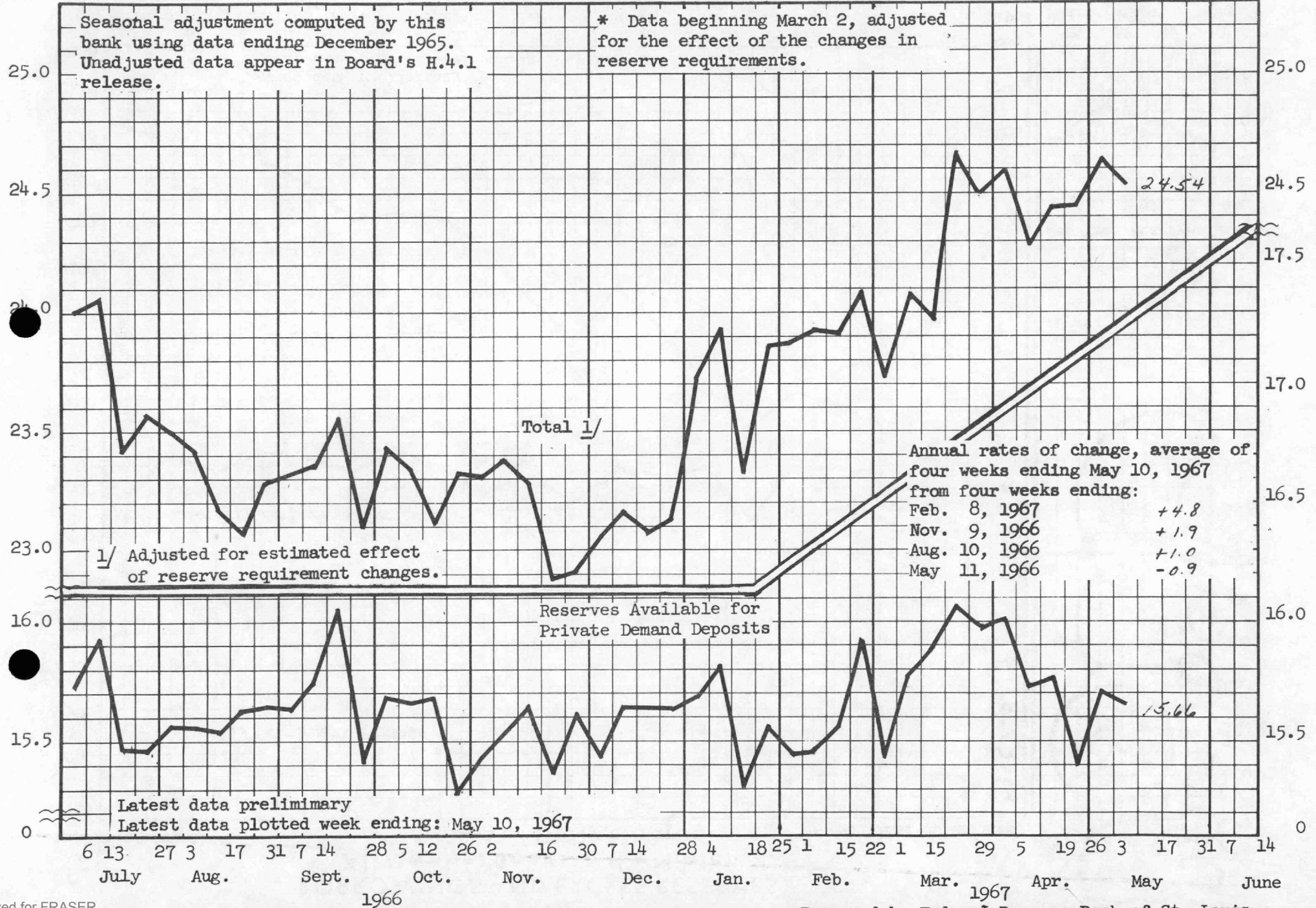
# RESERVES

## All Member Banks in the Nation Weekly Averages of Daily Figures

27.  
15.3

Billions of Dollars

Billions of Dollars

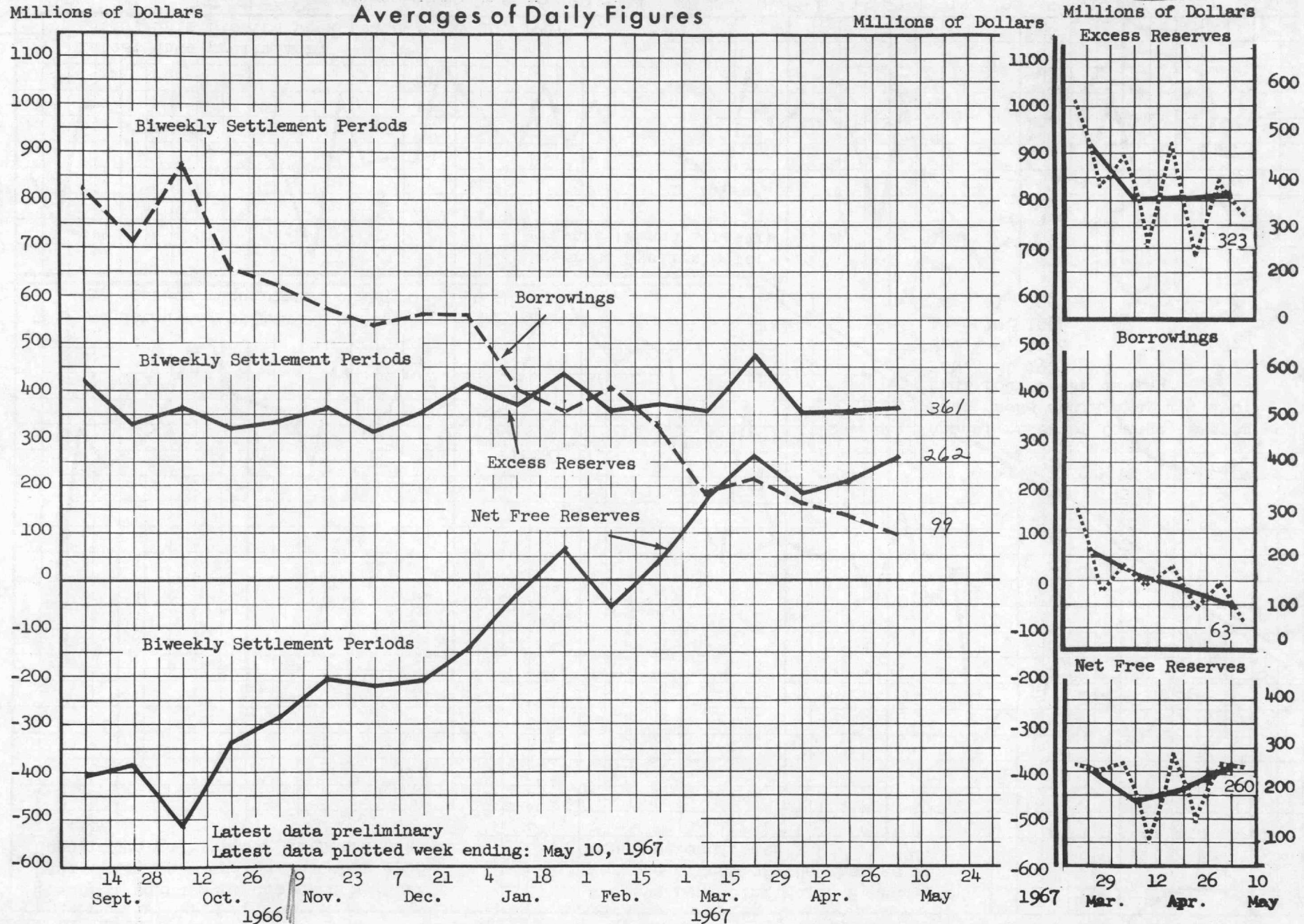


H 625  
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 925  
 M. 450  
 6

# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures



Prepared by Federal Reserve Bank of St. Louis

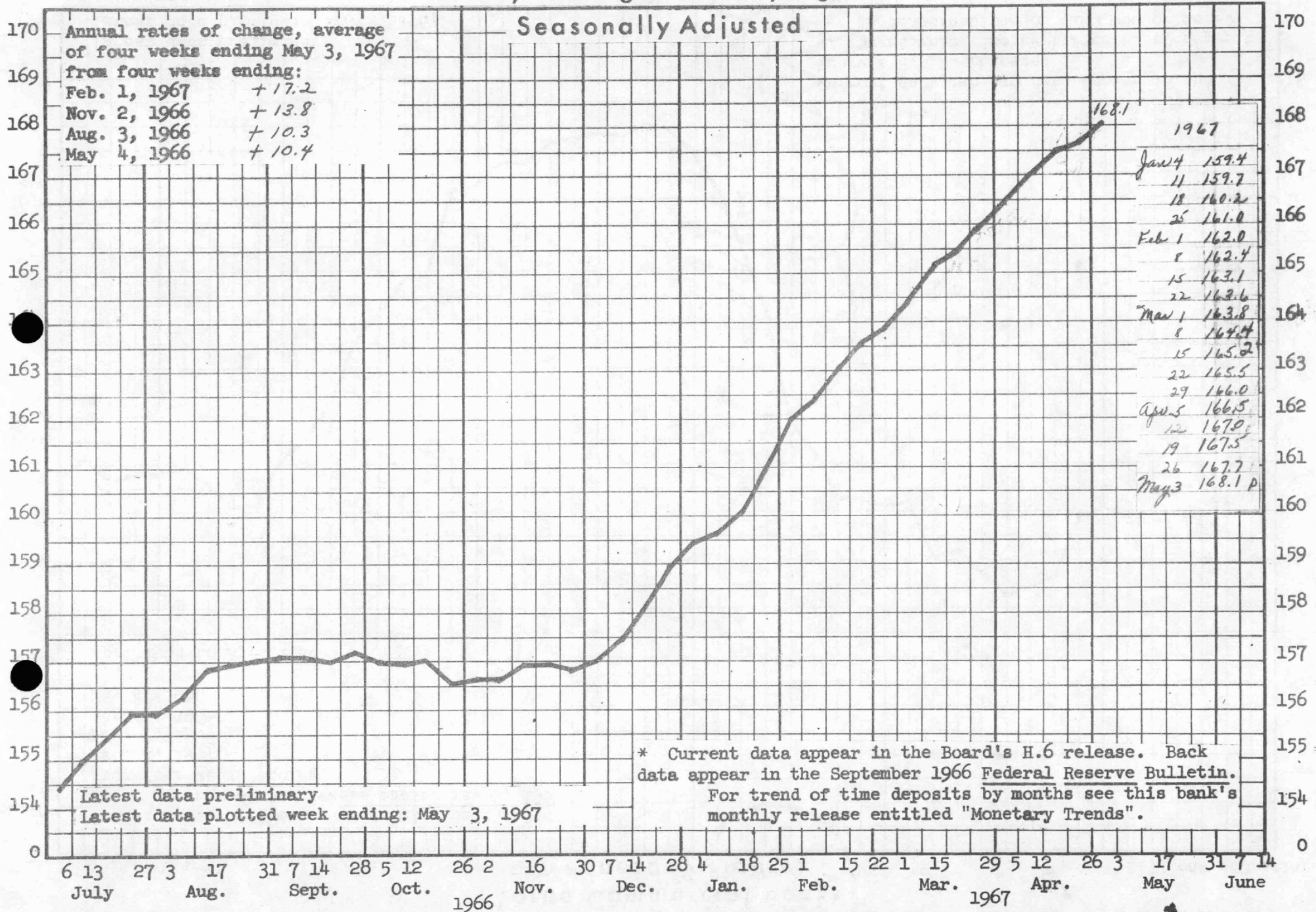
# TIME DEPOSITS\*

## All Commercial Banks

### Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



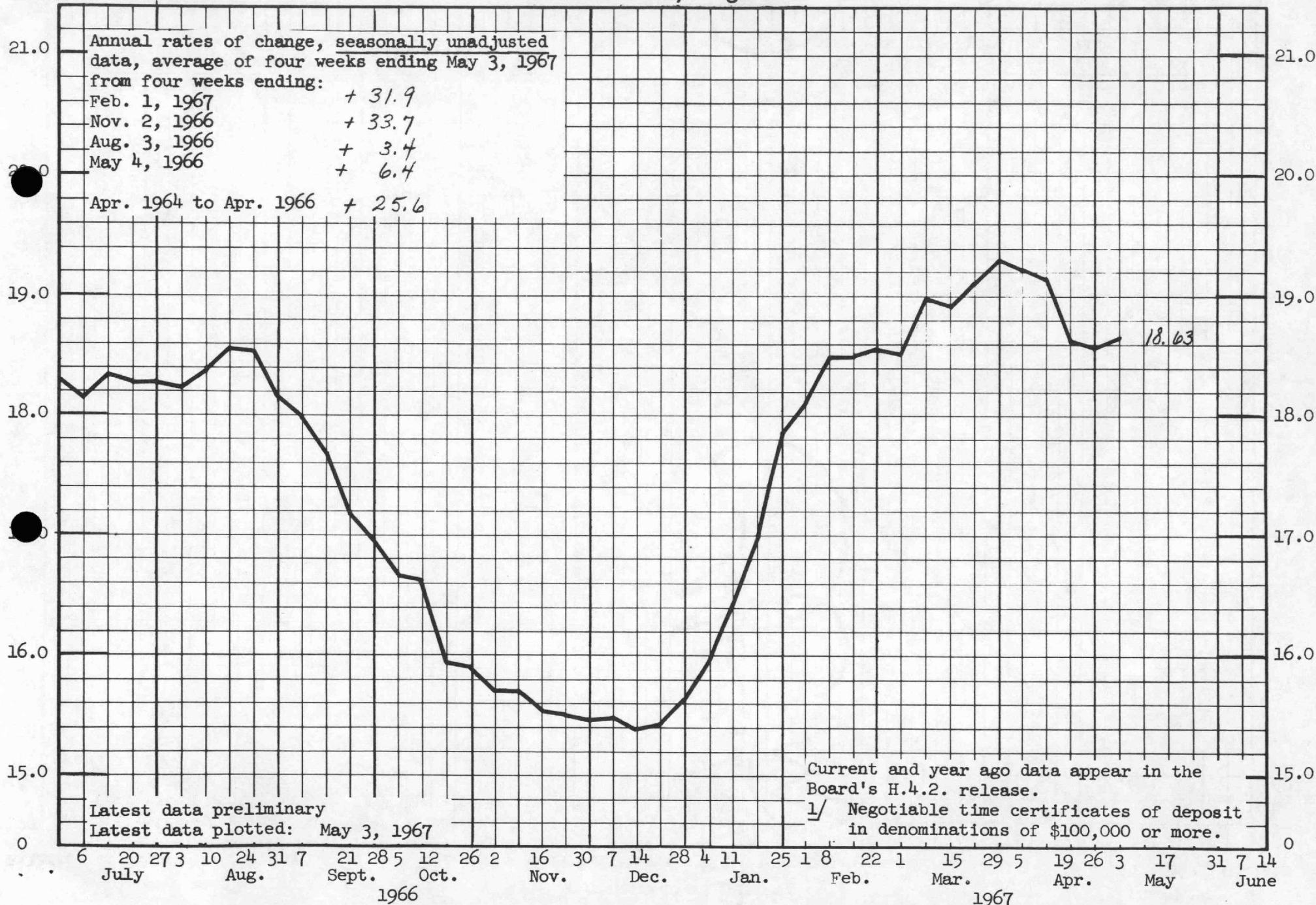
# CERTIFICATES OF DEPOSIT<sup>1</sup>

## Large Commercial Banks

### Wednesday Figures

Billions of Dollars

Billions of Dollars

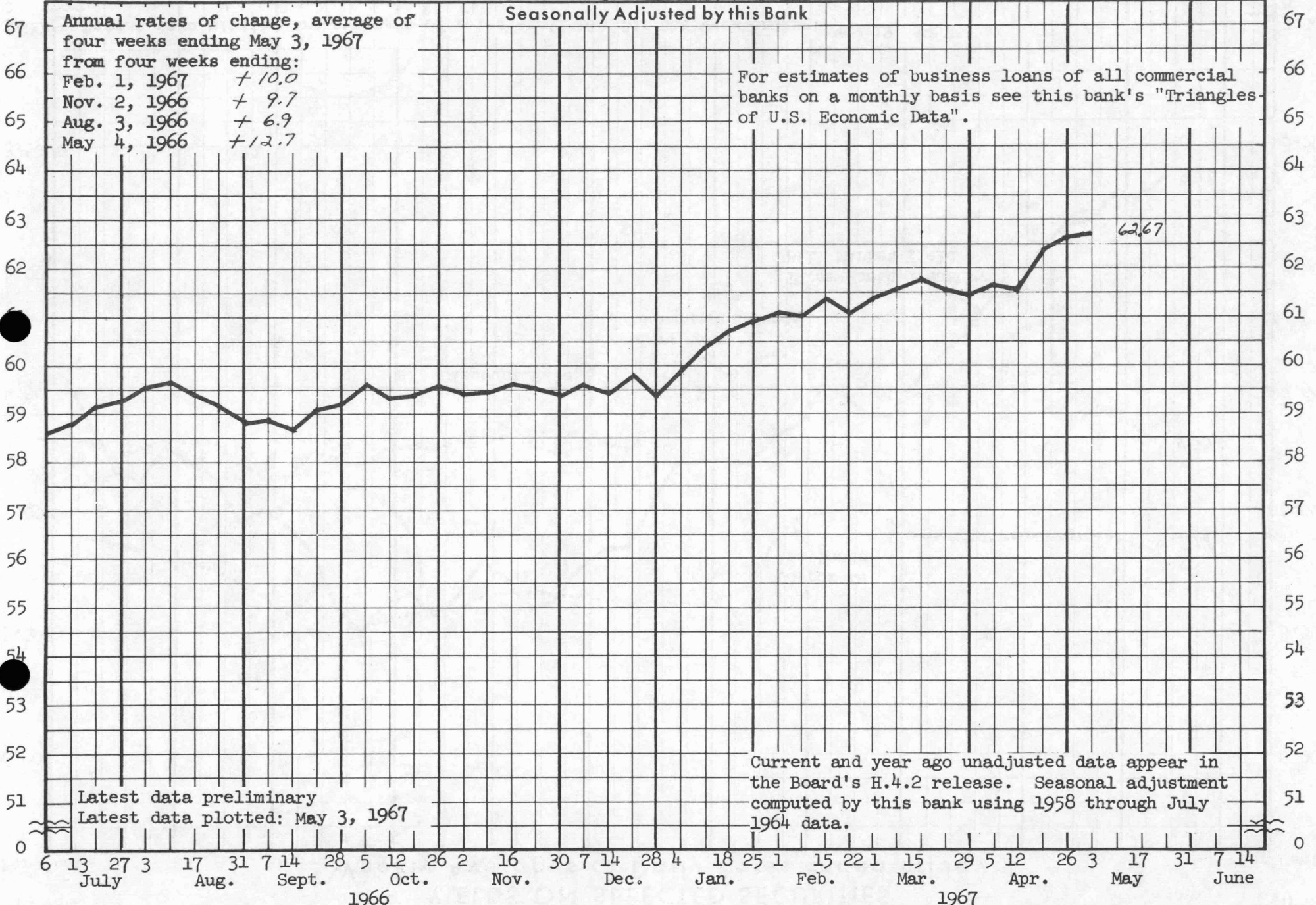




# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

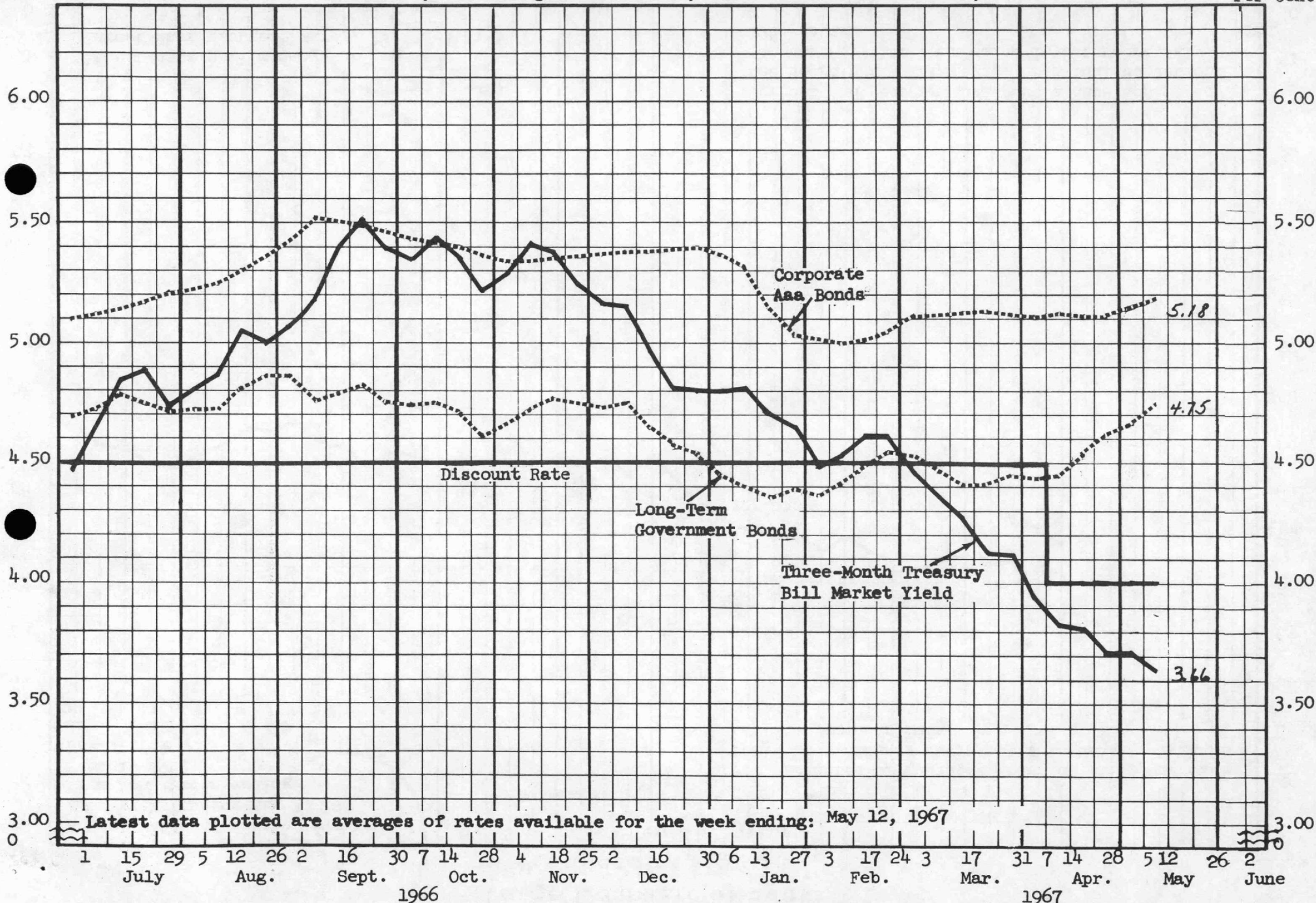


# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



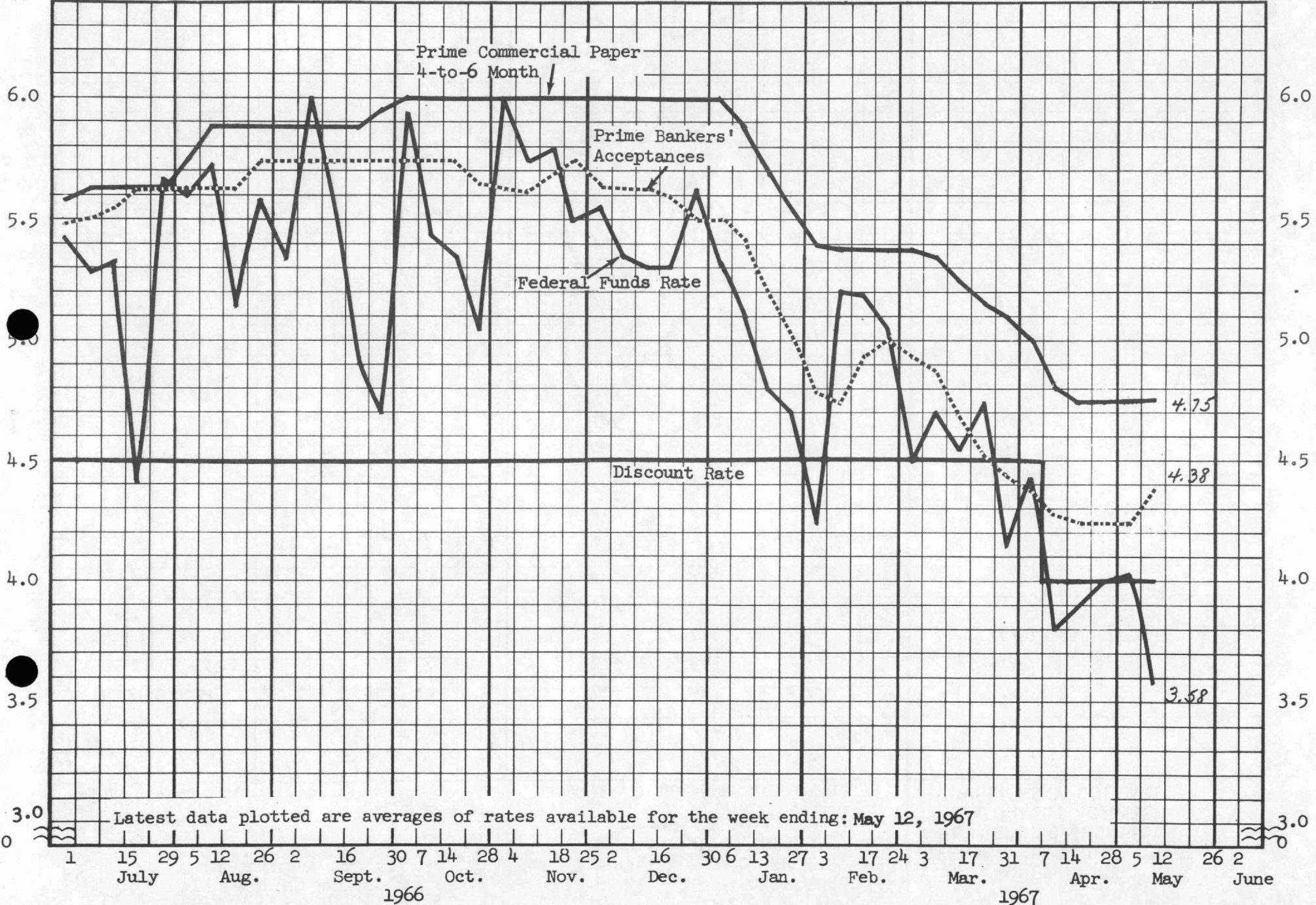
Latest data plotted are averages of rates available for the week ending: May 12, 1967

# SELECTED SHORT-TERM INTEREST RATES

## Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: May 12, 1967

MEMBER BANK

AVERAGES OF DAILY FIGURES  
WEEK ENDING WEDNESDAY  
SEASONALLY ADJUSTED  
BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES  
WEEK ENDING WEDNESDAY  
MILLIONS OF DOLLARS

MONEY STOCK  
AVERAGES OF DAILY FIGURES  
WEEK ENDING WEDNESDAY  
SEASONALLY ADJUSTED  
BILLIONS OF DOLLARS

WEEK ENDING	RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS	TOTAL RESERVES <sup>1/</sup>	EXCESS RESERVES	BORROWINGS	FREE RESERVES	
1967 Jan 4	15.69	23.73	395	565	-170	170.8
11	15.81	23.94	627	585	+42	170.2
18	15.31	23.33	125	217	-92	170.3
25	15.57	23.87	516	538	-22	168.9
Feb 1	15.45	23.88	340	176	+164	168.7
8	15.45	23.93	289	353	-64	169.6
15	15.58	23.92	418	456	-38	169.9
22	15.92	24.09	583	477	+106	171.8
Mar 1	15.44	23.74	159	167	-8	171.0
8	15.77	24.08	359	202	+157	172.0
15	15.89	23.97	372	173	+199	173.1
22	16.06	24.68	566	302	+264	172.7
29	15.98	24.50	385	135	+250	173.7
Apr 5	16.01	24.59	449	180	+269	173.4
12	15.73	24.29	253	145	+108	173.0
19	15.77	24.44	470	178	+292	171.5
26	15.40	24.45	240	98	+142	171.0
May 3	15.71	24.65	399	134	+265	172.4 P
10	15.66 P	24.54 P	323 P	63	+260 P	

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

1/ Data beginning March 2, adjusted for the effect of the change in reserve requirements.

**BUSINESS LOANS  
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES  
MILLIONS OF DOLLARS

**LARGE CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES  
MILLIONS OF DOLLARS

DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	DATE	UNADJUSTED
1966 July 6	58,630	58,571	1967 Jan 4	60,879	59,920	1966 July 6	18,138	1967 Jan 4	15,980
13	58,732	58,791	11	60,912	60,429	13	18,339	11	16,426
20	58,814	59,229	18	60,695	60,756	20	18,272	18	17,034
27	58,693	59,346	25	60,329	60,938	27	18,265	25	17,856
Aug. 3	59,008	59,544	Feb. 1	60,258	61,052	Aug. 3	18,241	Feb. 1	18,128
10	58,984	59,640	8	60,213	61,006	10	18,385	8	18,507
17	58,925	59,400	15	60,404	61,386	17	18,558	15	18,491
24	58,620	59,212	22	60,404	61,076	24	18,538	22	18,551
31	58,252	58,840	Mar. 1	60,730	61,405	31	18,169	Mar. 1	18,517
Sept 7	58,284	58,873	8	60,865	61,542	Sept. 7	17,984	8	18,994
14	58,619	58,736	15	61,966	61,719	14	17,680	15	18,901
21	59,382	59,204	22	62,126	61,511	21	17,189	22	19,119
28	59,399	59,280	29	61,962	61,470	28	16,968	29	19,299
Oct 5	59,611	59,551	Apr. 5	61,897	61,650	Oct. 5	16,672	Apr. 5	19,216
12	59,568	59,390	12	61,795	61,610	12	16,618	12	19,146
19	59,584	59,406	19	62,441	62,379	19	15,941	19	18,619
26	59,483	59,543	26	62,345	62,595	26	15,891	26	18,583
Nov 2	59,676	59,438	May 3	62,608 P	62,671 P	Nov. 2	15,711	May 3	18,627 P
9	59,786	59,489				9	15,721		
16	60,192	59,596				16	15,535		
23	59,934	59,517				23	15,501		
30	59,938	59,462				30	15,462		
Dec 7	59,921	59,623				Dec. 7	15,475		
14	60,243	59,470				14	15,388		
21	60,969	59,774				21	15,426		
* 28	60,590	59,402				* 28	15,642		

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**YIELDS ON U. S. GOVT. SECURITIES**

**SELECTED YIELDS**

**FEDERAL FUNDS**

WEEK ENDING	LONG-TERM 3-5 YEAR 3-MONTH TRES. BILL			CORPORATE Aaa	PRIME COMMERCIAL PAPER 4-6-MONTH PRIME BANKERS ACCEPTANCES			LARGE CD'S**	FEDERAL FUNDS
	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY				PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY				
1967 Jan 6	4.46	4.82	4.80	5.38	6.00	5.50	5.70	5.31	
13	4.40	4.76	4.81	5.32	5.84	5.43	5.60	5.10	
20	4.37	4.65	4.71	5.15	5.68	5.18	5.45	4.80	
27	4.39	4.68	4.66	5.04	5.55	5.03	5.25	4.70	
Feb 3	4.37	4.64	4.49	5.02	5.40	4.78	5.25	4.25	
10	4.41	4.67	4.54	5.00	5.38	4.75	5.25	5.20	
17	4.49	4.76	4.61	5.01	5.38	4.94	5.25	5.19	
24	4.55	4.80	4.61	5.05	5.38	5.00	5.25	5.06	
Mar 3	4.53	4.70	4.47	5.11	5.38	4.93	5.13	4.50	
10	4.47	4.61	4.37	5.12	5.35	4.88	5.10	4.70	
17	4.42	4.50	4.28	5.13	5.25	4.70	4.95	4.55	
24	4.42	4.45	4.14	5.13	5.16	4.53	4.80	4.75	
31	4.45	4.42	4.13	5.12	5.10	4.45	4.80	4.15	
Apr 7	4.44	4.36	3.95	5.11	5.00	4.38	4.25	4.43	
14	4.45	4.39	3.84	5.12	4.80	4.28	4.30	3.80	
21	4.54	4.48	3.82	5.11	4.75	4.25	4.30	3.90	
28	4.62	4.58	3.72	5.11	4.75	4.25	4.35	4.00	
May 5	4.67	4.62	3.72	5.16	4.75	4.25	4.50	4.03	
* 12	4.75	4.72	3.66	5.18	4.75	4.38		3.58	

\*\*SOURCE: SALOMON BROTHERS AND HUTZLER SECONDARY MARKET RATE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

\*AVERAGES OF RATES AVAILABLE