



U.S. FINANCIAL DATA

Week ending May 17, 1967

LIBRARY

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

Federal Reserve credit, adjusted for changes in reserve requirements, averaged \$47 billion in the four weeks ending May 17, up at a 19 per cent annual rate since early February and at a 16 per cent rate since early November. The rapid growth in Federal Reserve credit since February was the key factor causing reserves of member banks to rise at a 10 per cent annual rate.

Reserves available for private demand deposits have increased at a 5 per cent annual rate since early February and at a 3 per cent rate since early November. Changes in private demand deposits are closely related to changes in this measure, which abstracts from changes in reserves required for time, Government and interbank deposits. Changes in total deposits and in bank credit (loans and investments) are more closely related to changes in total reserves.

MONEY STOCK (Pages 2, 3, and 12)

In the four weeks ending May 10 (reported one week behind the reserve figures), the nation's money stock averaged \$172 billion. Private demand deposits represent about three-fourths of this total, and currency held by the nonbank public, one-fourth. Since

Rates of change reported in this release are intended to serve as aids for analyzing recent developments. Longer periods of time than covered here are generally required to identify major turning points.

MONEY STOCK (Continued)

late January, money has increased at a 6 per cent annual rate. Since late October, it has increased at a 3 per cent rate, about the same rate as from 1960 to 1965.

Money stock plus time deposits has grown at an 11 per cent rate since late January and at a 9 per cent rate since late October, compared with a 7.4 per cent trend rate from 1960 to 1965. Total bank credit developments are generally similar to those of money stock plus time deposits.

TIME DEPOSITS (Pages 7 and 8)

The more rapid growth in the broader measure of money reflects growth in time deposits of all commercial banks at a 16 per cent rate since late January and at a 14 per cent rate since late October. More detailed information available for the nation's largest banks (holding about half of total commercial bank time deposits) indicates that much of the growth since January has been in consumer-type time and savings deposits. Large negotiable certificates of deposit, which are most frequently purchased by corporations, have grown at a 16 per cent rate since late January after rising more sharply from late December to late January. Rates paid on large CD's generally declined from January to April. More recently, however, rates on CD's, particularly those with maturities longer than 270 days, have increased.

Prepared by Federal Reserve Bank of St. Louis
Released: May 19, 1967

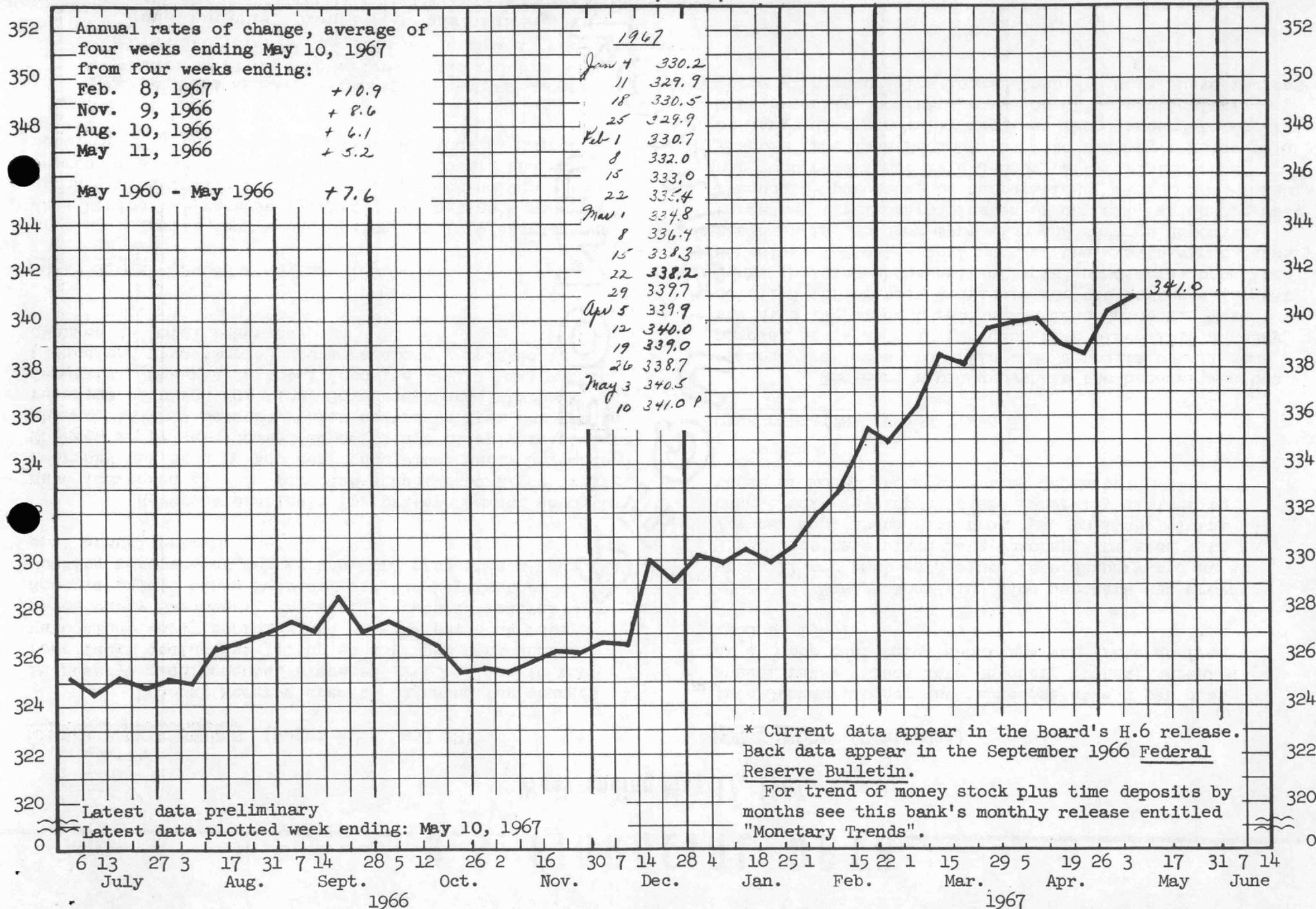
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



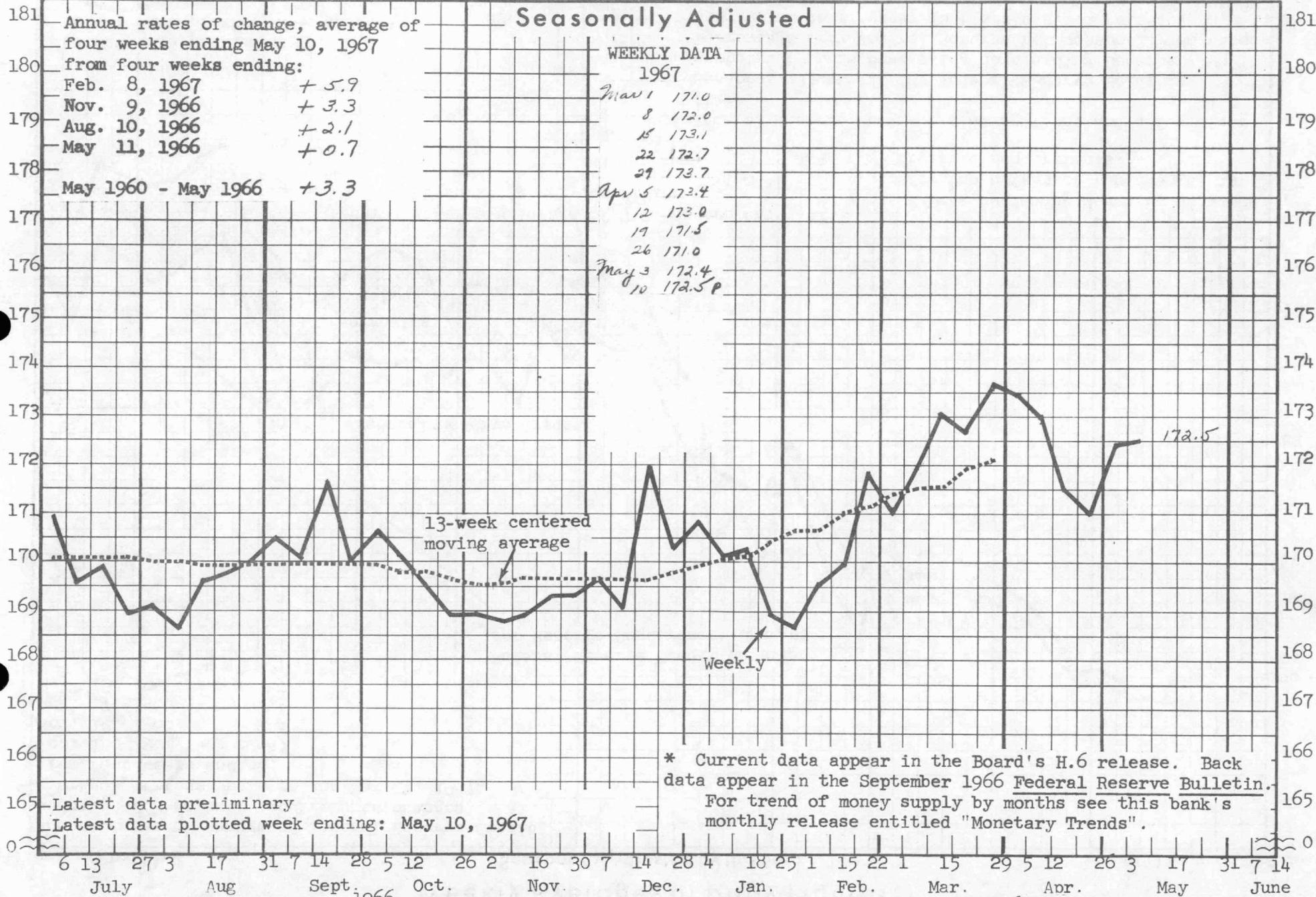
MONEY STOCK*

Billions of Dollars

Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted



Annual rates of change, average of four weeks ending May 10, 1967 from four weeks ending:

Feb. 8, 1967	+ 5.9
Nov. 9, 1966	+ 3.3
Aug. 10, 1966	+ 2.1
May 11, 1966	+ 0.7
May 1960 - May 1966	+ 3.3

WEEKLY DATA 1967
 Mar 1 171.0
 8 172.0
 15 173.1
 22 172.7
 29 173.7
 Apr 5 173.4
 12 173.0
 19 171.5
 26 171.0
 May 3 172.4
 10 172.5^P

* 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".

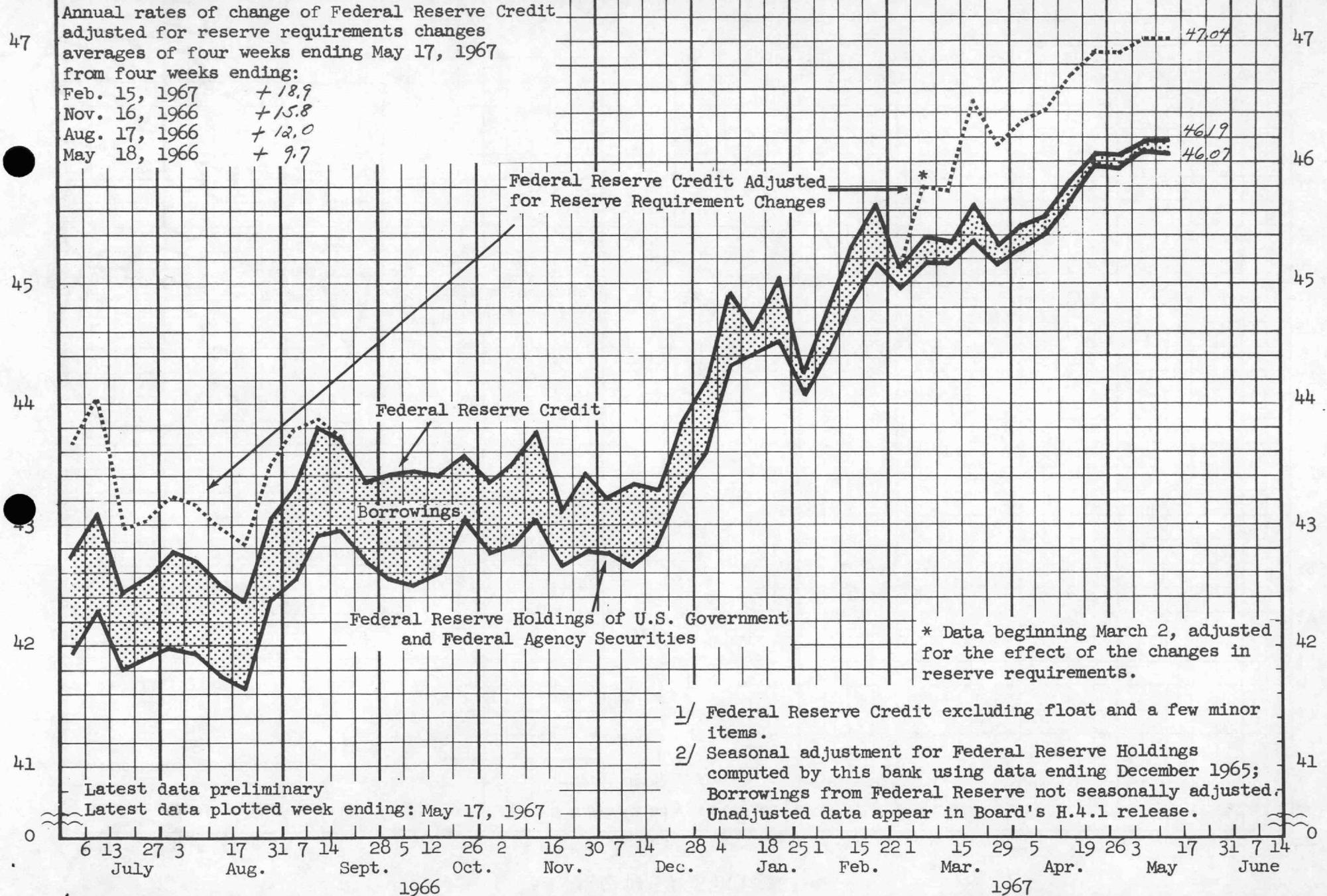
Latest data preliminary
 Latest data plotted week ending: May 10, 1967

FEDERAL RESERVE CREDIT 1 Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank 2

Billions of Dollars

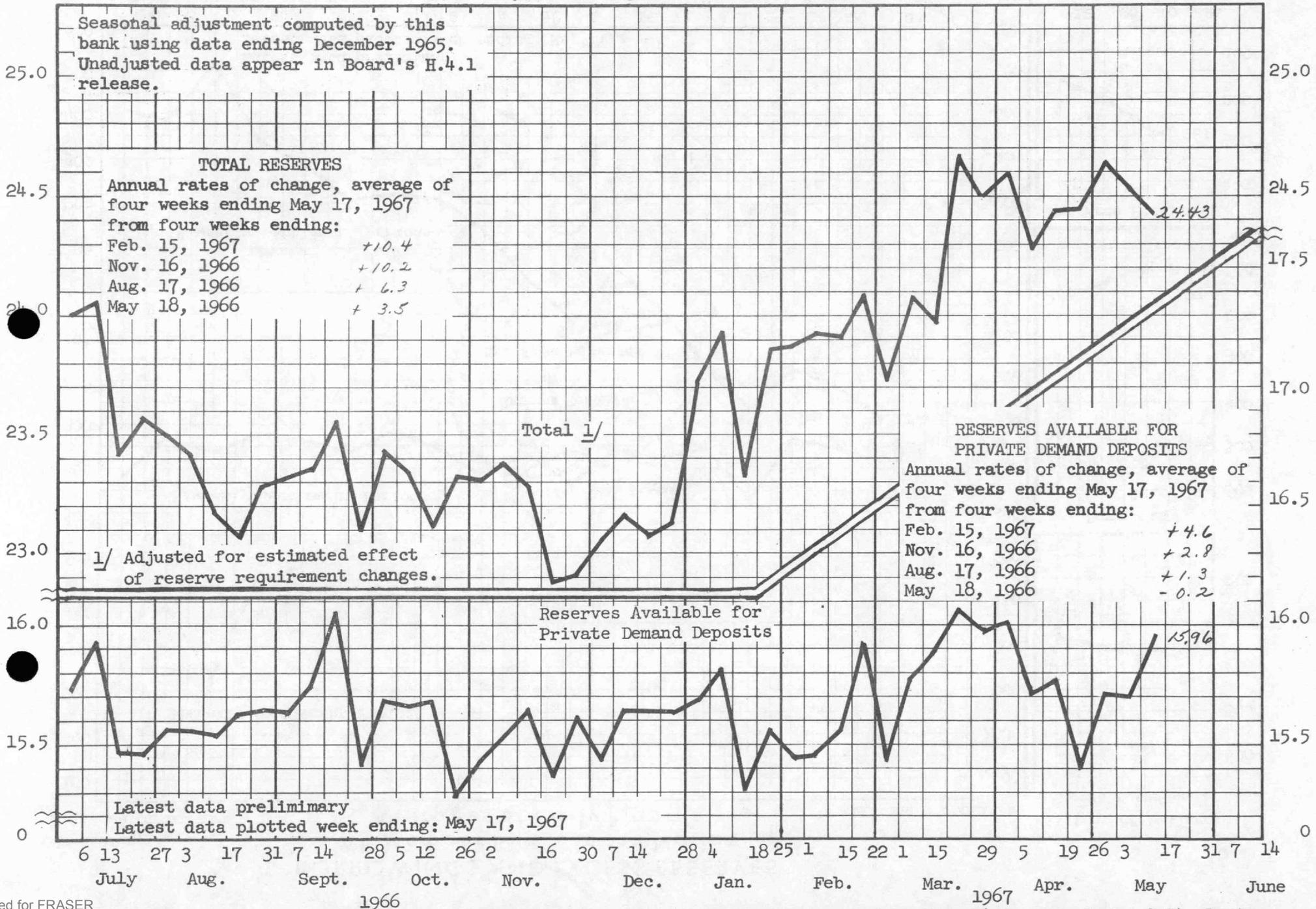


RESERVES

All Member Banks in the Nation Weekly Averages of Daily Figures

Billions of Dollars

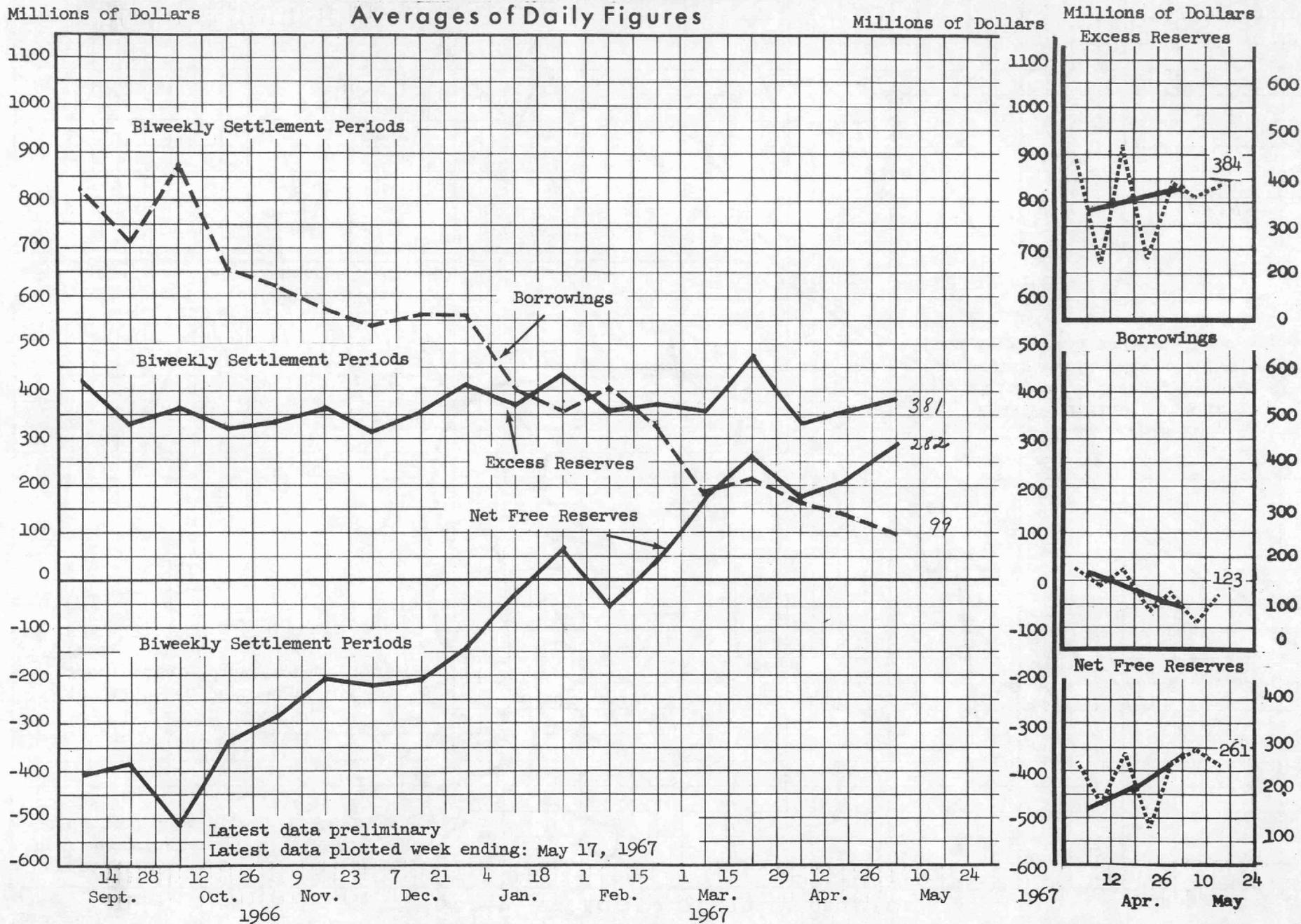
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures



Prepared by Federal Reserve Bank of St. Louis

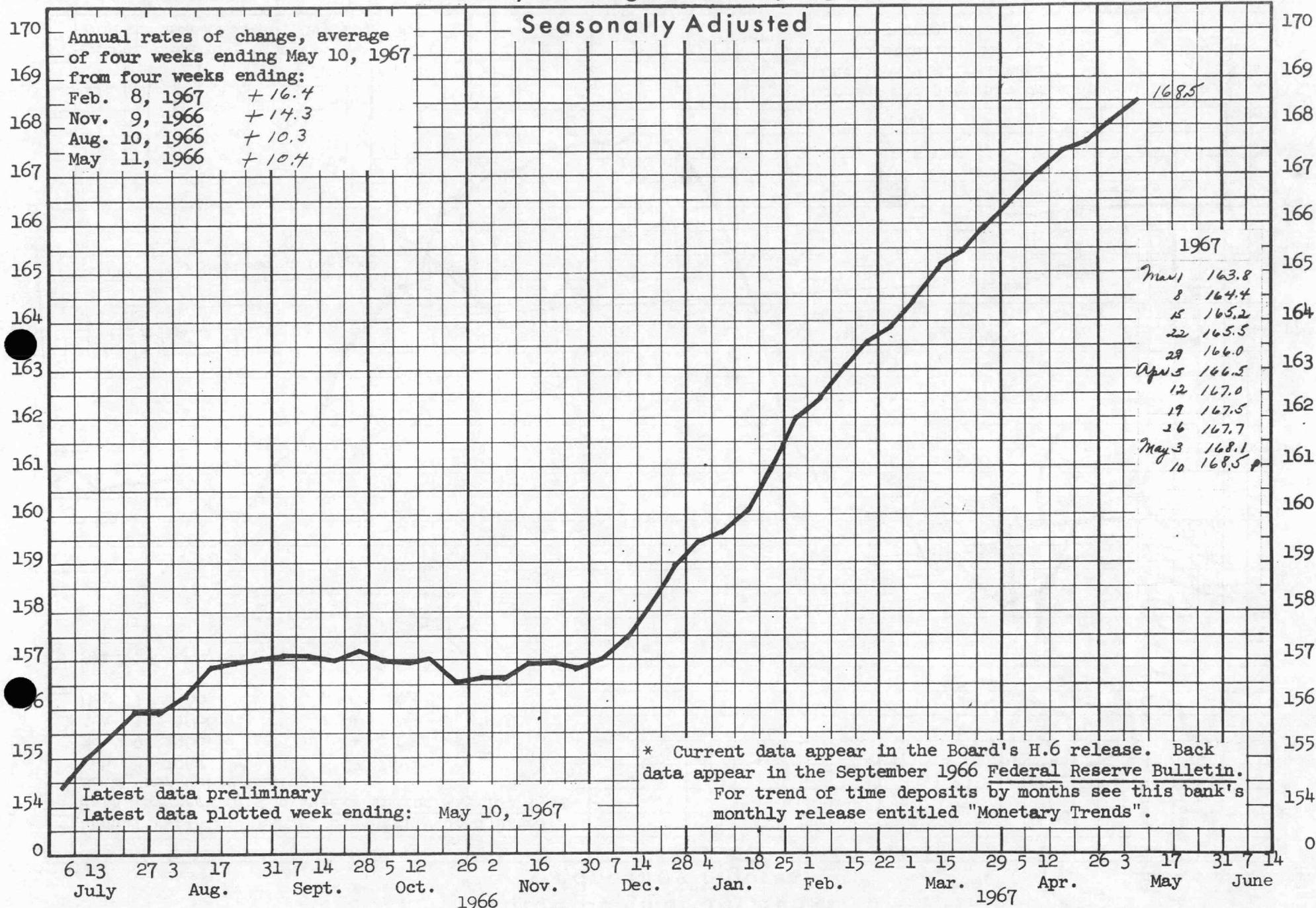
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



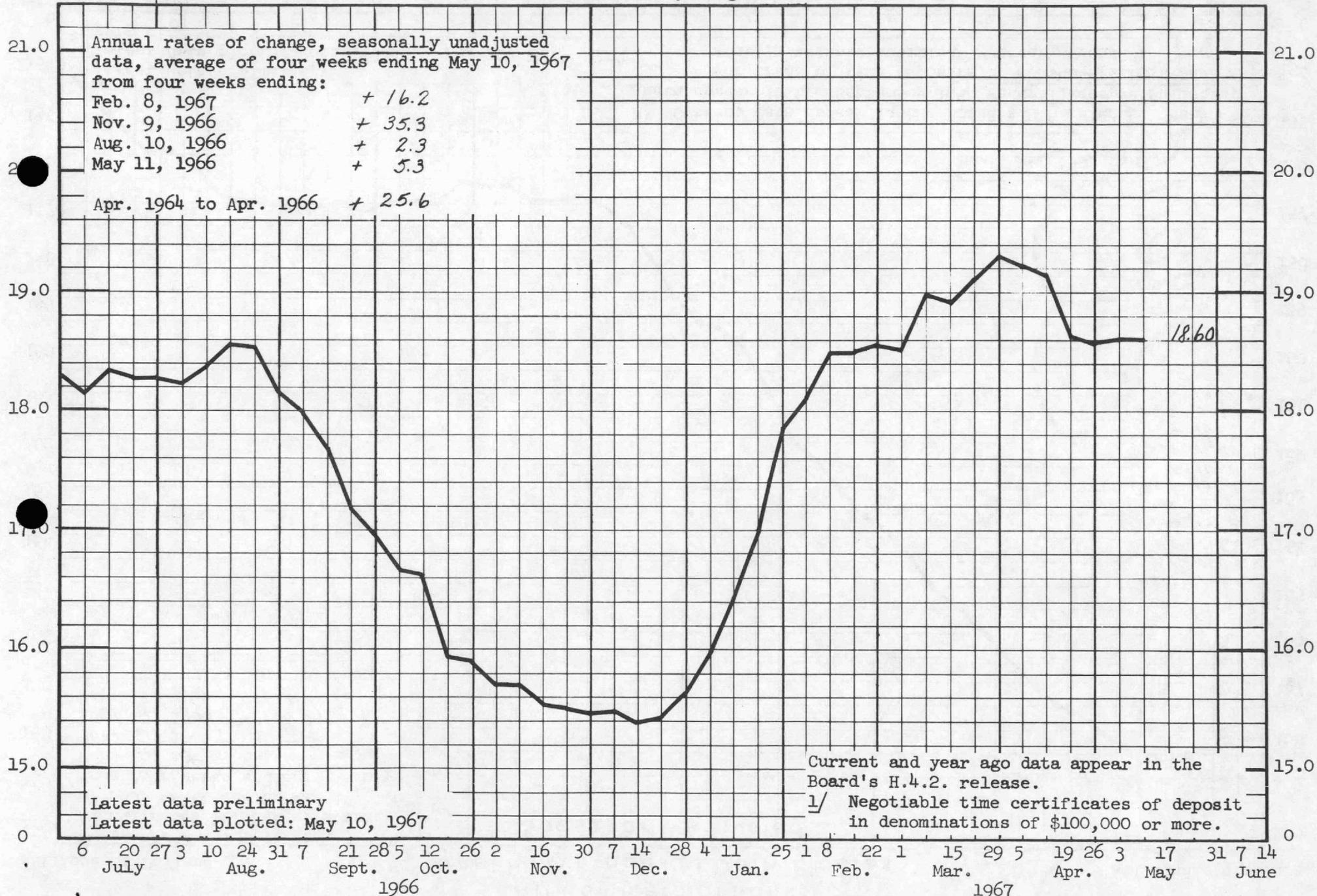
CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



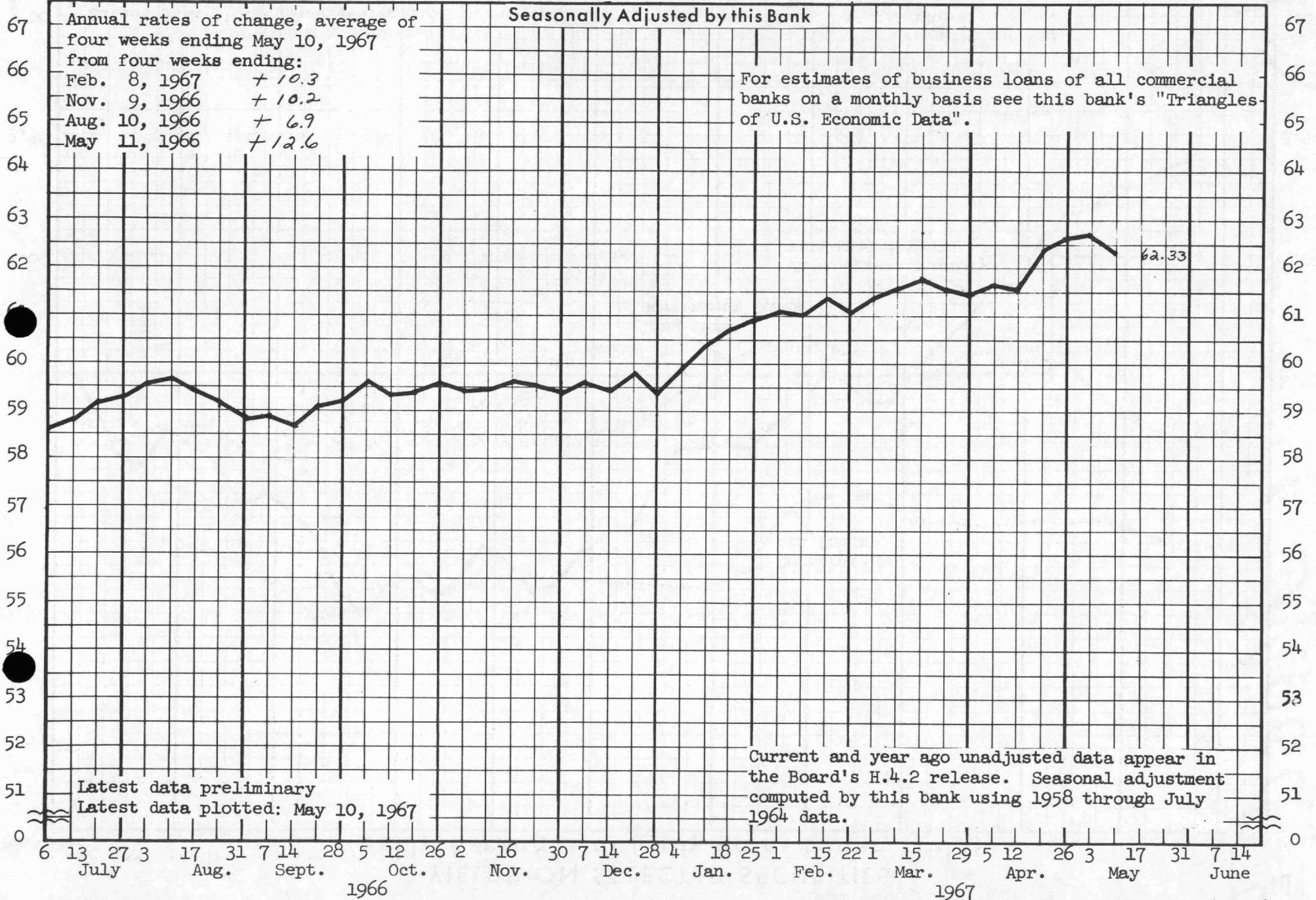
BUSINESS LOANS

Large Commercial Banks

Wednesday Figures

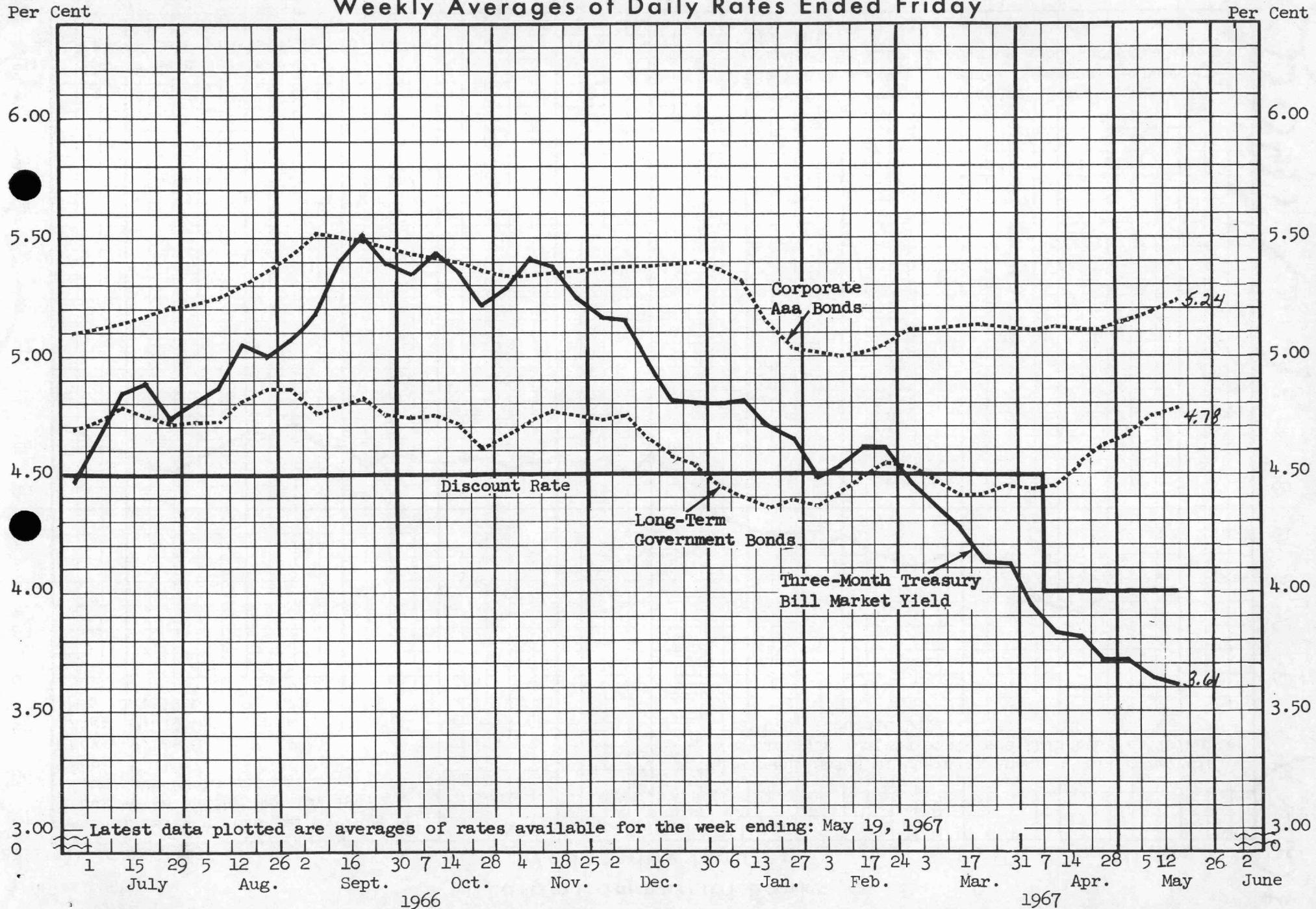
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

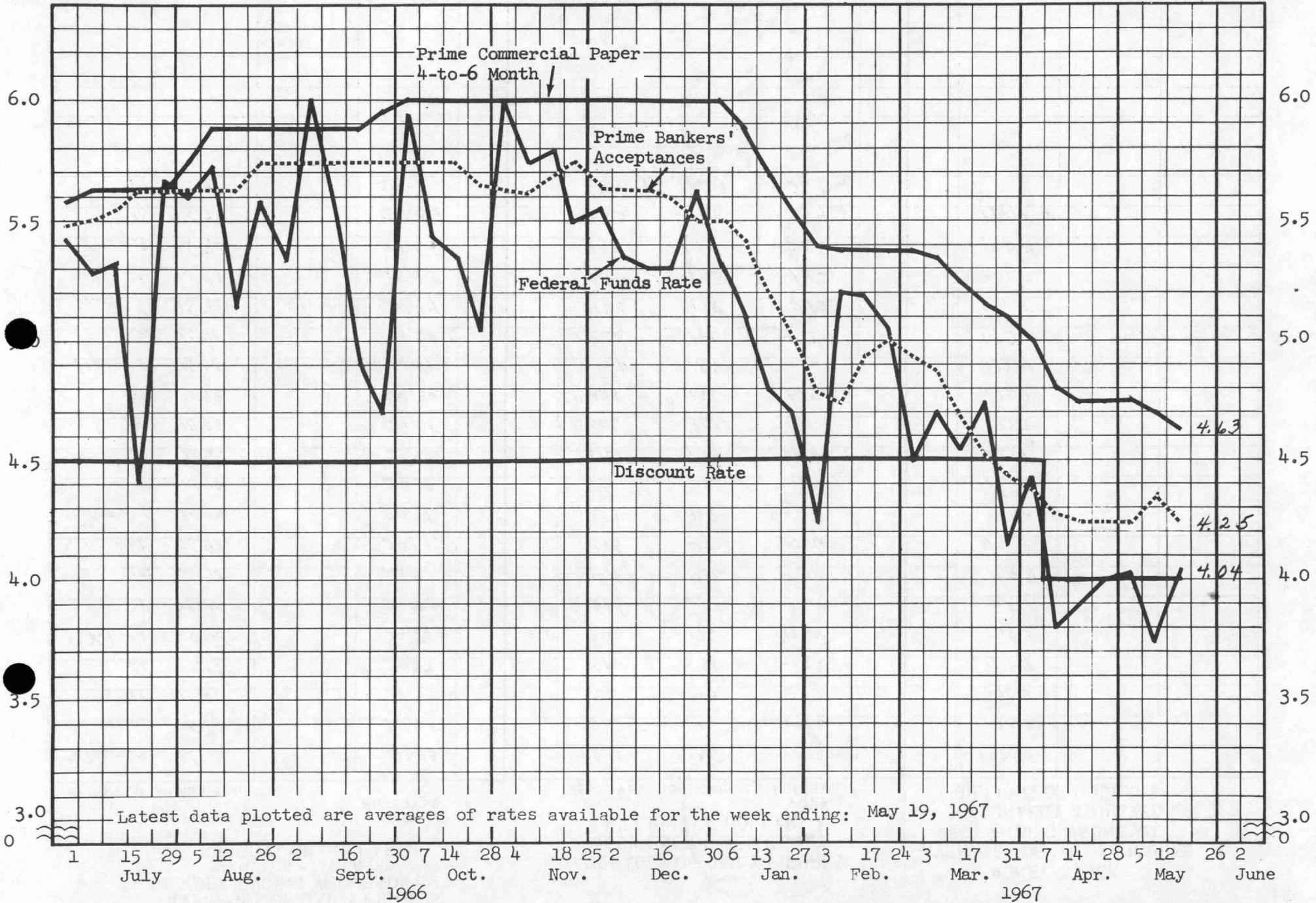
Weekly Averages of Daily Rates Ended Friday



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 19, 1967

**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	62,643	62,706	Nov. 2	15,711	May 3	18,608
9	59,786	59,489	10	62,207 P	62,332 P	9	15,721	10	18,604 P
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

* Minor change in coverage beginning December 28, 1966.

SELECTED YIELDS

YIELDS ON U. S. GOVT. SECURITIES

WEEK ENDING	LONG-TERM 3-5 YEAR 3-MONTH TREAS. 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			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	4.67	3.65	5.19	4.70	4.35	4.45			3.75			
* 19	4.78	4.68	3.61	5.24	4.63	4.25				4.04			

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

*AVERAGES OF RATES AVAILABLE