FEDERAL RESERVE BANK OF ST. LOUIS
INCORPORATED MAY 18, 1914
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U.S. FINANCIAL DATA

Week ending May 24, 1967

MONEY STOCK (Pages 3 and 12)

The nation's money stock averaged $172.6 billion in the four weeks ending May 17, up at a 7.8 per cent rate since early February and at a 4.4 per cent rate since November. (The latest figures may be exaggerated by a shifting seasonal pattern which limits the effectiveness of adjusting the data.)

The demand deposit component of money, which averaged $133.5 billion in the most recent four weeks, has risen at an 8.6 per cent rate since early February and at a 3.8 per cent rate since November. Currency, the other component of the money stock, averaged $39.1 billion, up at a 5.8 per cent rate over the past six months. From 1960 to 1966, money grew at an average rate of 3.2 per cent, with demand deposits rising at a 2.8 per cent rate and currency at a 4.4 per cent rate.

TRANSACTIONS VELOCITY OF DEMAND DEPOSITS (Page 2)

During the past three months, demand deposits were turned over at an average rate of 34.4 times per year at 226 reporting centers (excluding seven major financial centers). Since last fall, this measure of the transactions velocity of money has increased at a 1.4 per cent rate, compared with a 4.4 per cent trend rate from 1960 to 1966. Stated another way, the average demand deposit was held 10.6 days this spring, compared with 10.7 days last fall, and 14.1 days in 1966

INTEREST RATES (Pages 10, 11, and 14)

In recent weeks, the spread between short-term rates and long-term rates has continued to increase. Yields on many short-term securities have declined further. Rates on prime commercial paper (four to six months) are down to the level of late 1965, and three-month Treasury bills are trading in the range of late 1964. In contrast, yields on long-term corporate, municipal, and Federal Government securities have been rising, and are only slightly below their peaks of last fall.

Yields on long-term Government bonds are currently about 1.30 percentage points higher than yields on three-month Treasury bills, in sharp contrast to last fall when the bond yields were actually lower than the bill rates and to 1965 when yields on bonds were generally only 0.25 percentage points higher than yields on bills. The current situation is similar to the period from mid-1960 through 1961 when the spread averaged about 1.50 percentage points and to early summer [illegible] points.

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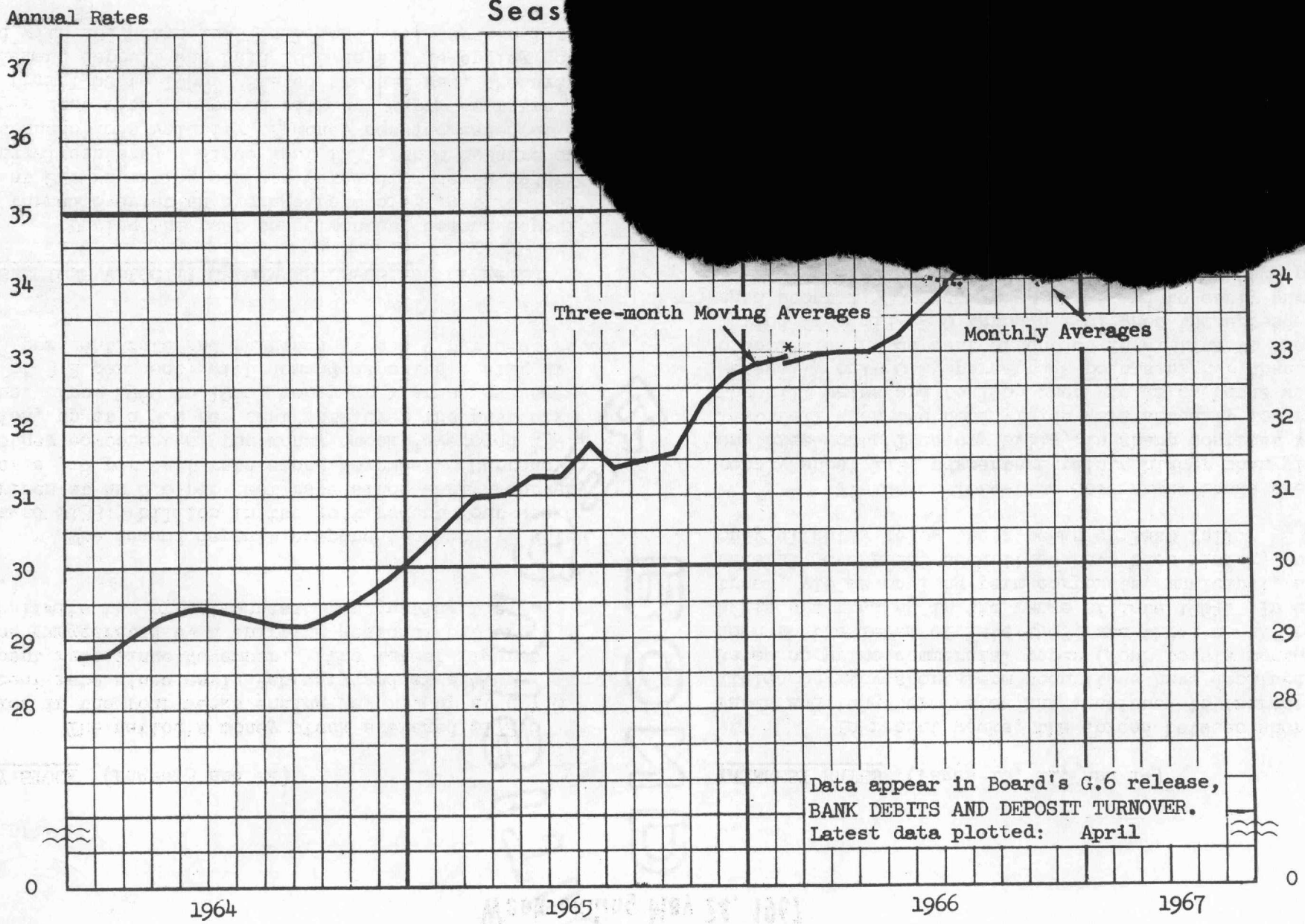
TURNOVER O[illegible]

Seas[illegible]



1/ Excluding seven major financial centers.

* Change in series.

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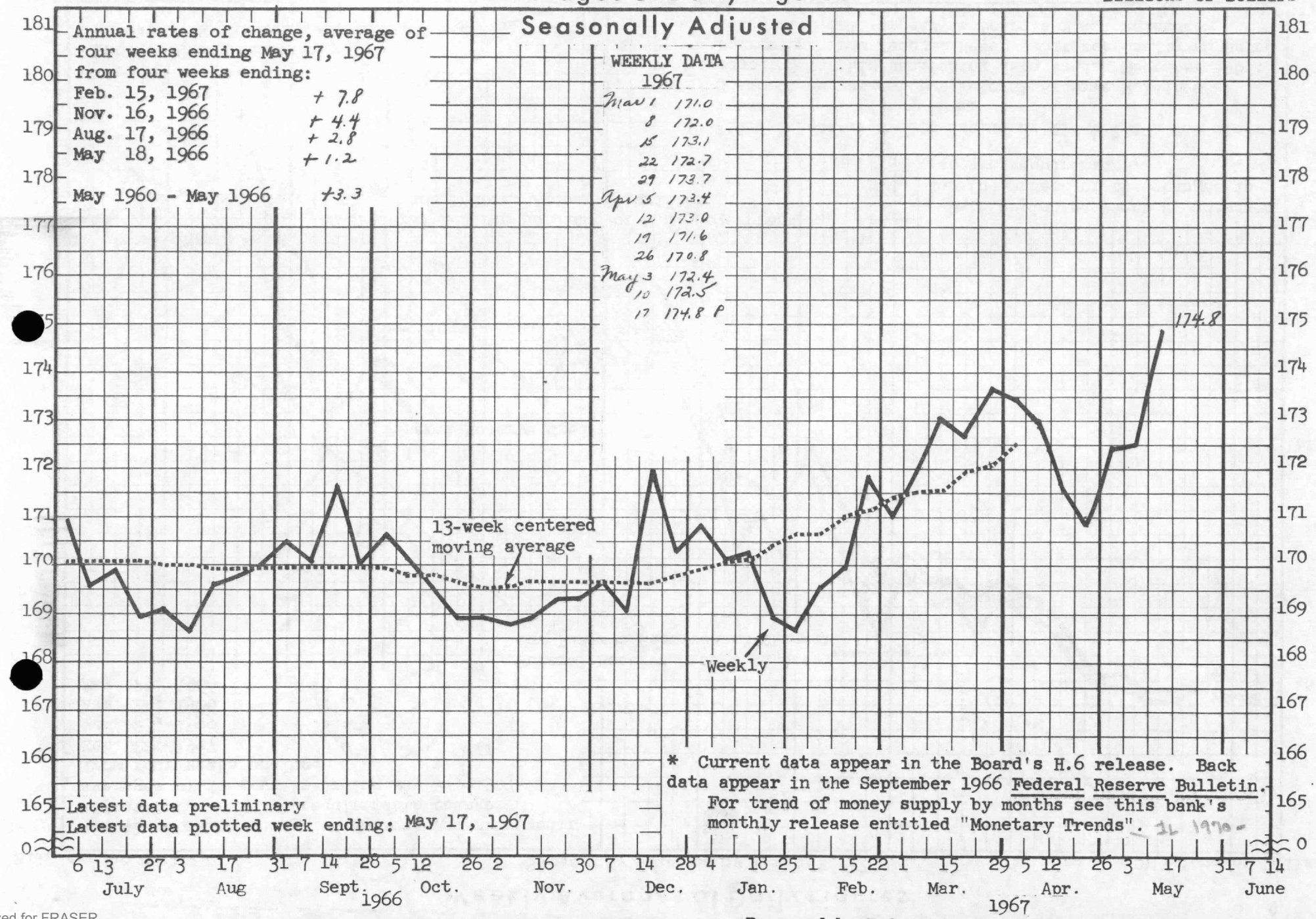
MONEY STOCK*

Averages of Daily Figures

Seasonally Adjusted



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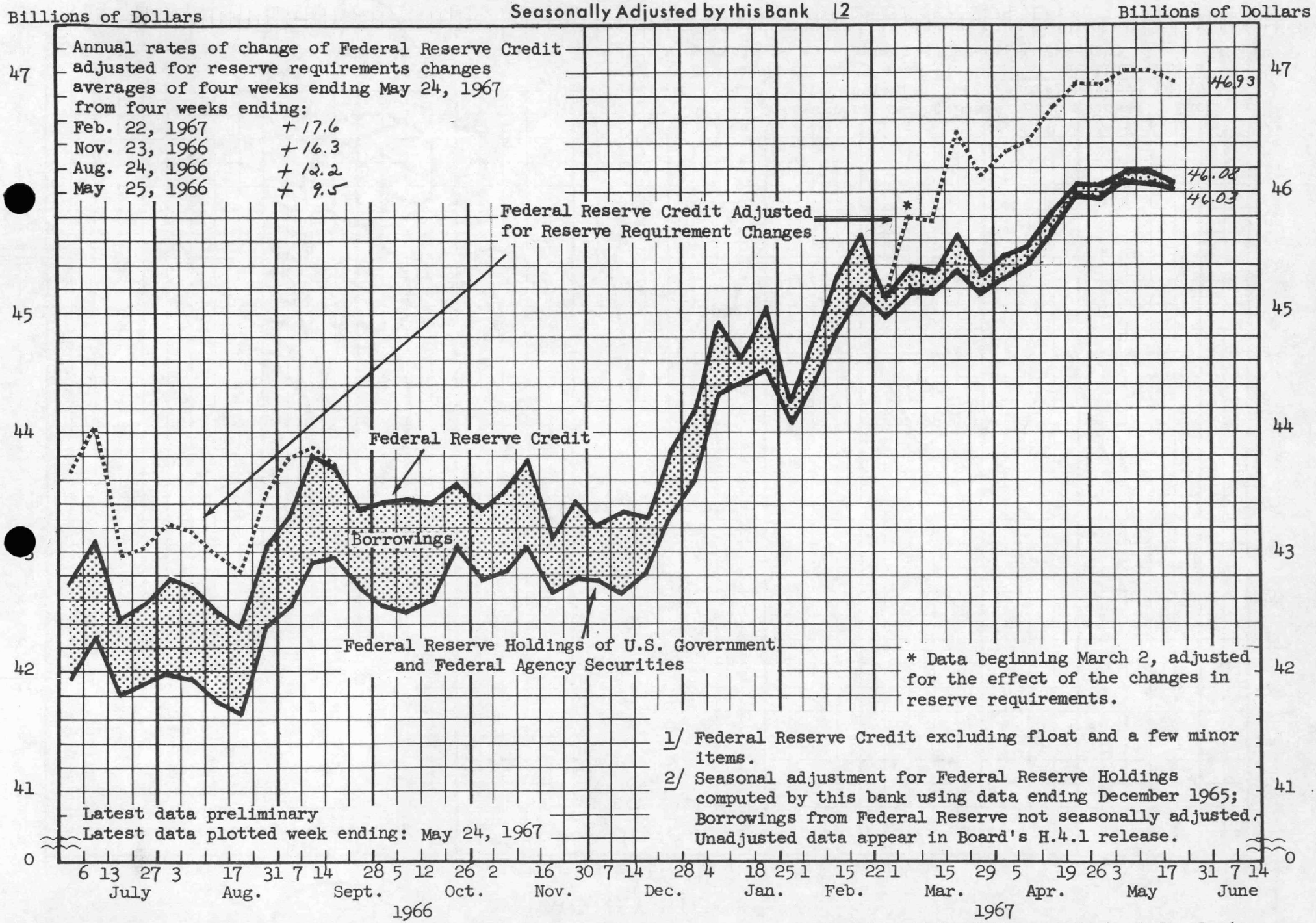
FEDERAL RESERVE CREDIT [1]

Weekly Averages of Daily Figures

Seasonally Adjusted by this Bank [2]



* Data beginning March 2, adjusted for the effect of the changes in reserve requirements.

1/ Federal Reserve Credit excluding float and a few minor items.

2/ Seasonal adjustment for Federal Reserve Holdings computed by this bank using data ending December 1965; Borrowings from Federal Reserve not seasonally adjusted. Unadjusted data appear in Board's H.4.1 release.

Latest data preliminary

Latest data plotted week ending: May 24, 1967

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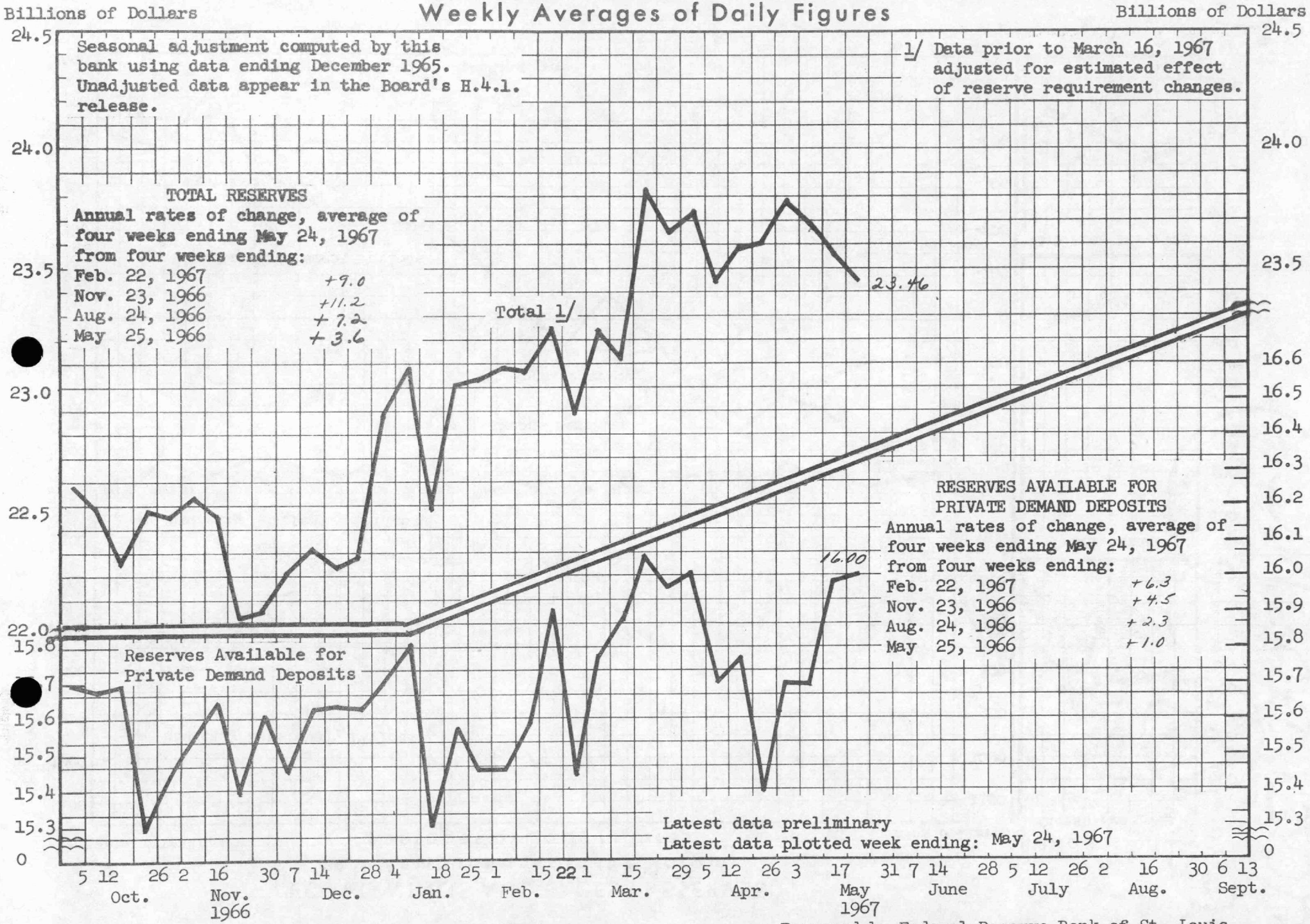
RESERVES
All Member Banks in the Nation
Weekly Averages of Daily Figures



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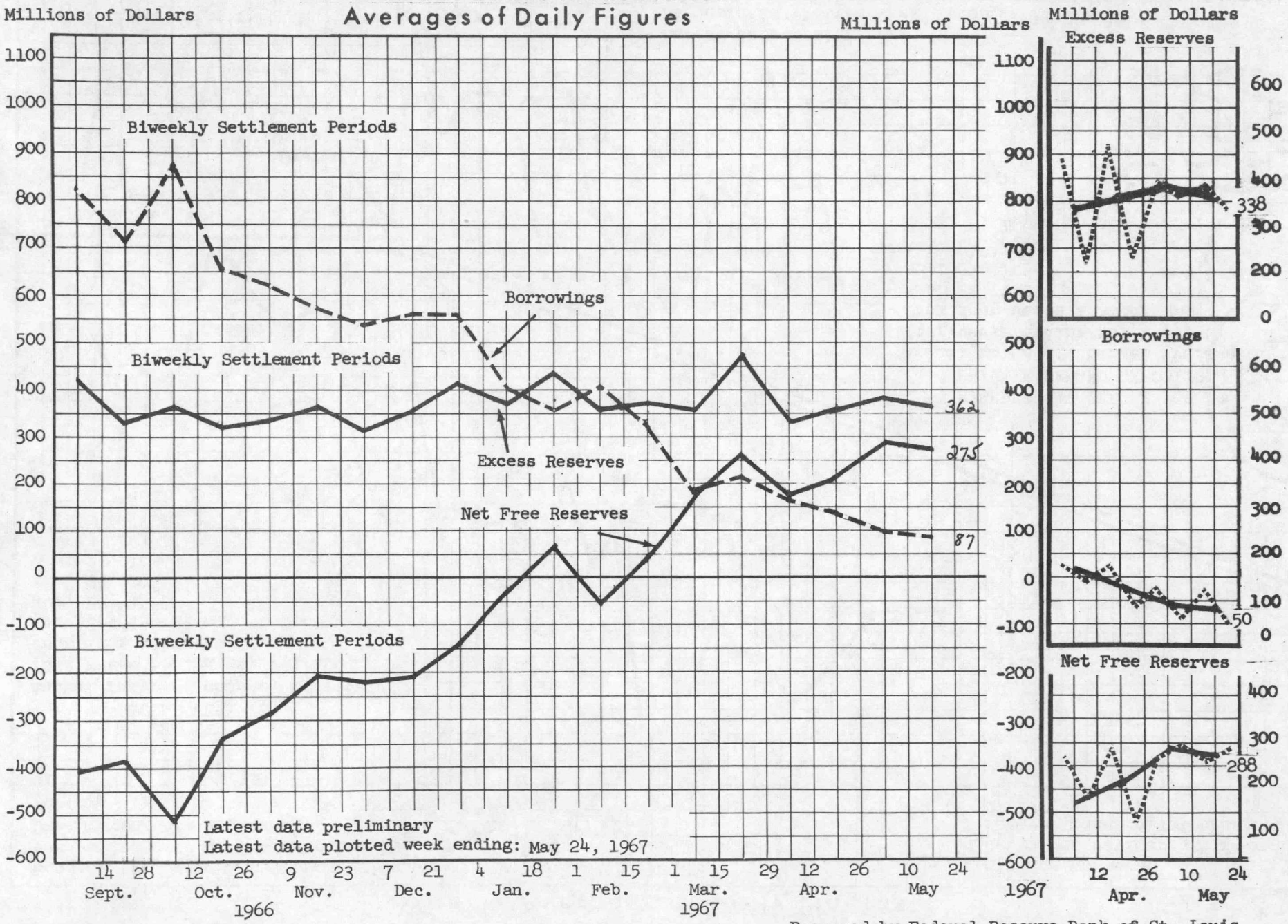
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures



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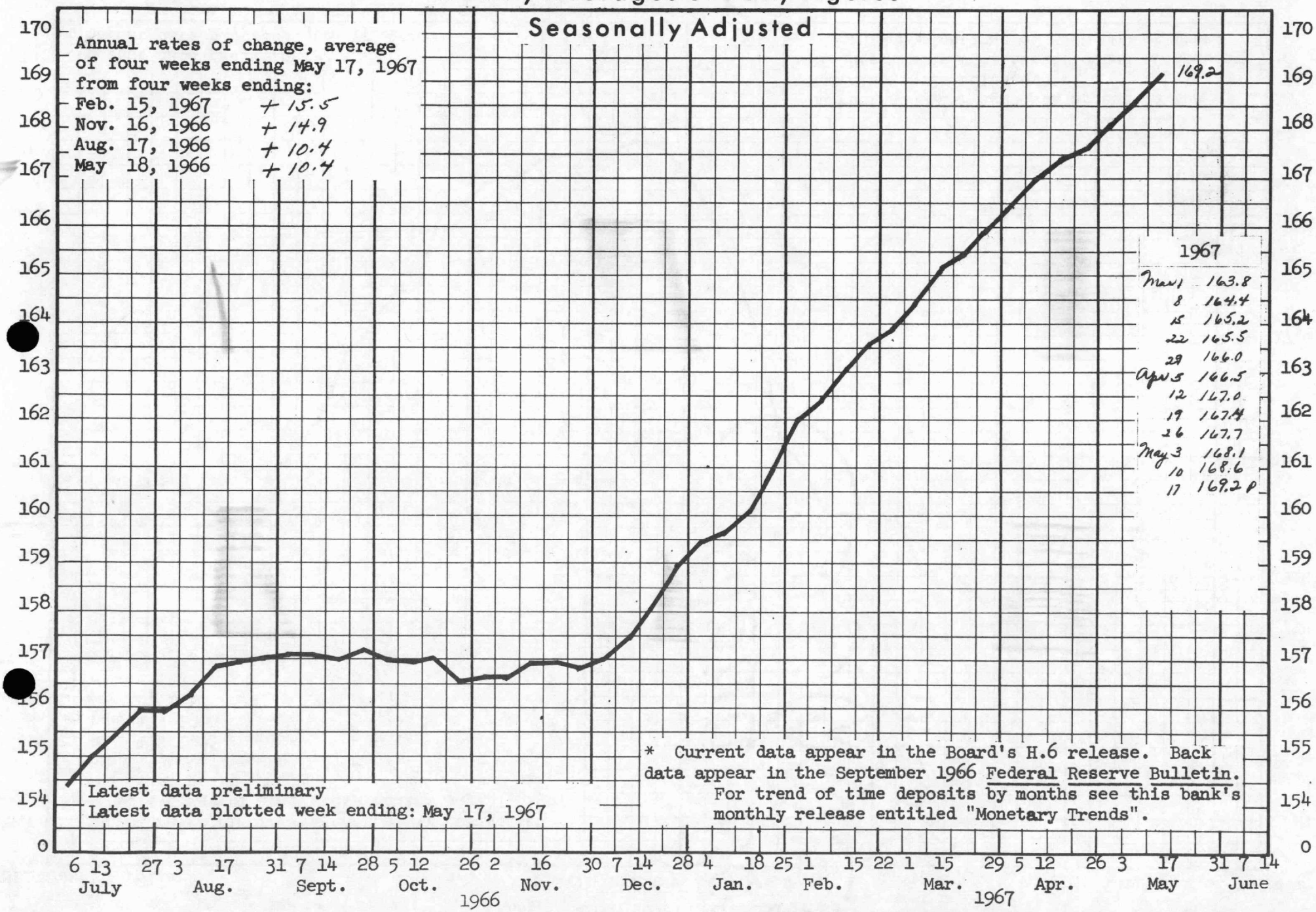
TIME DEPOSITS*
All Commercial Banks
Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



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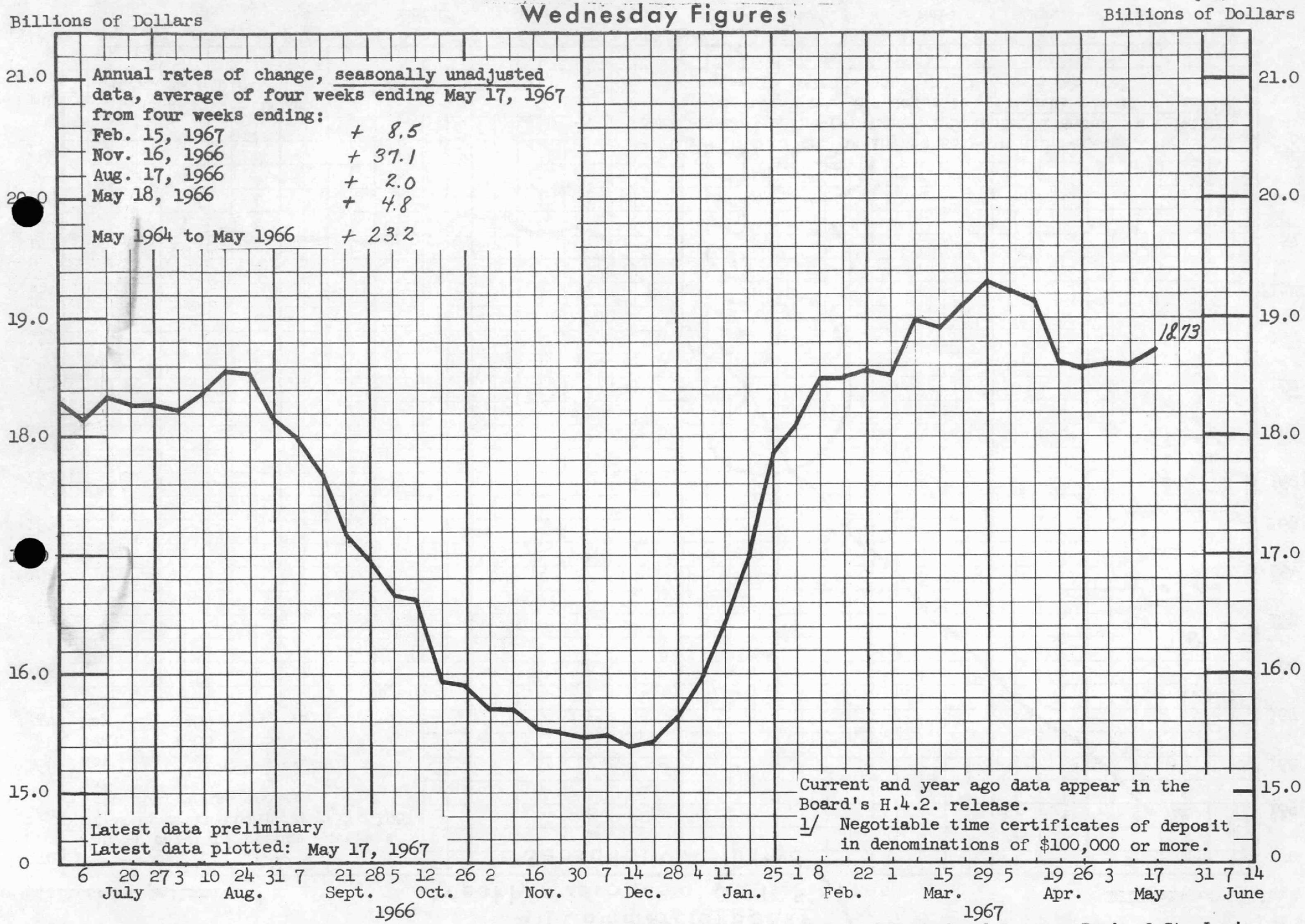
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



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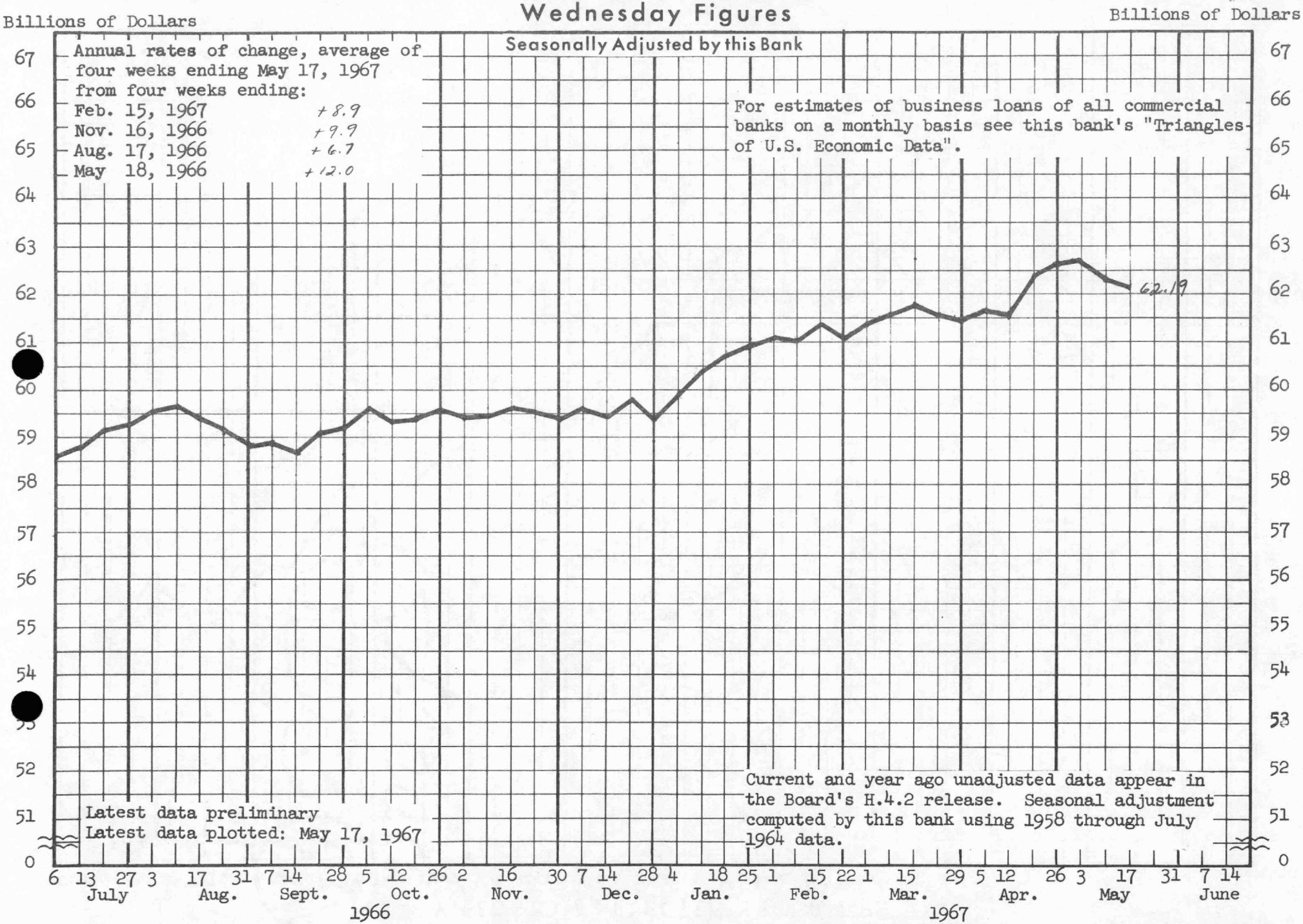
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures



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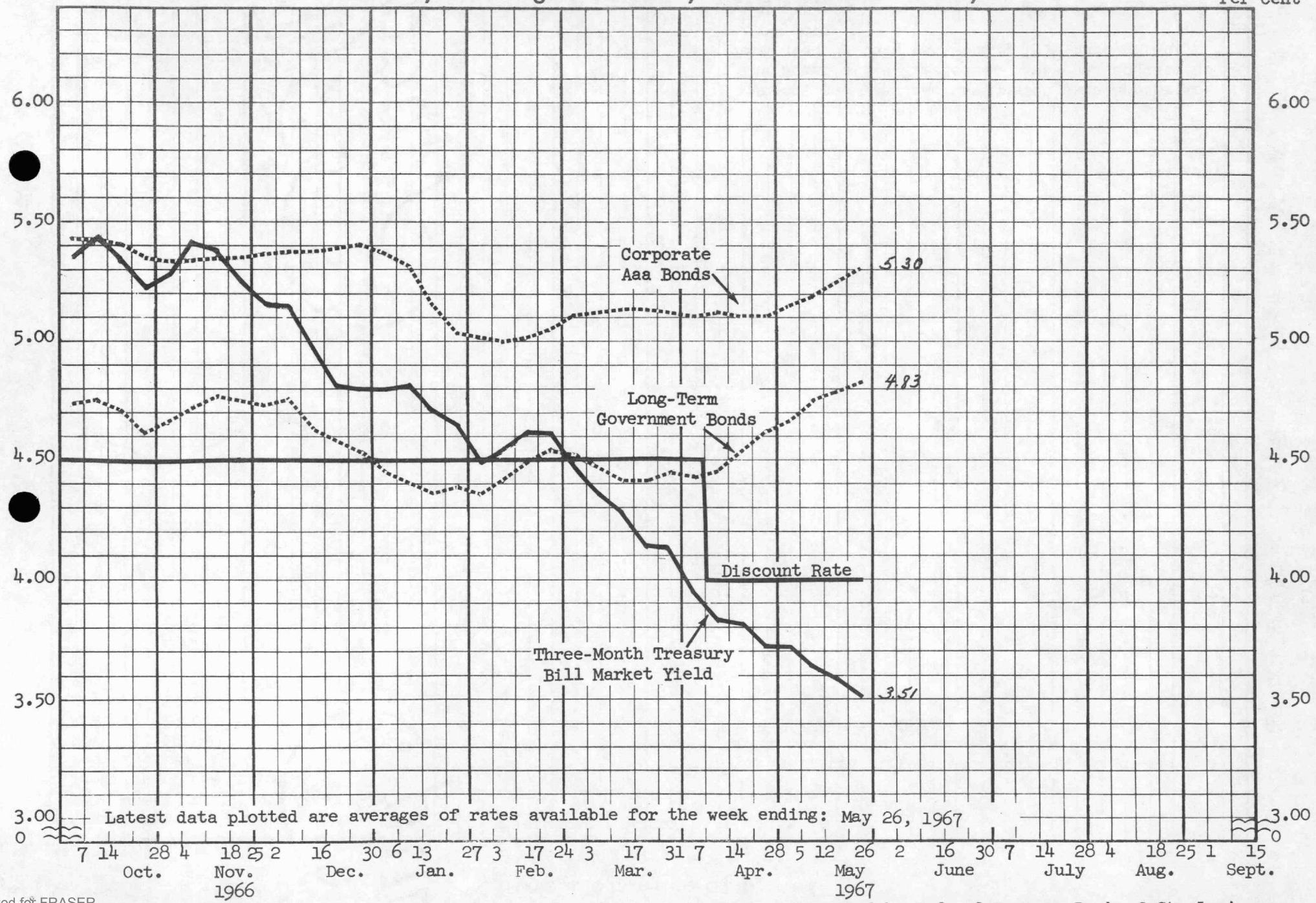
YIELDS ON SELECTED SECURITIES
Weekly Averages of Daily Rates Ended Friday



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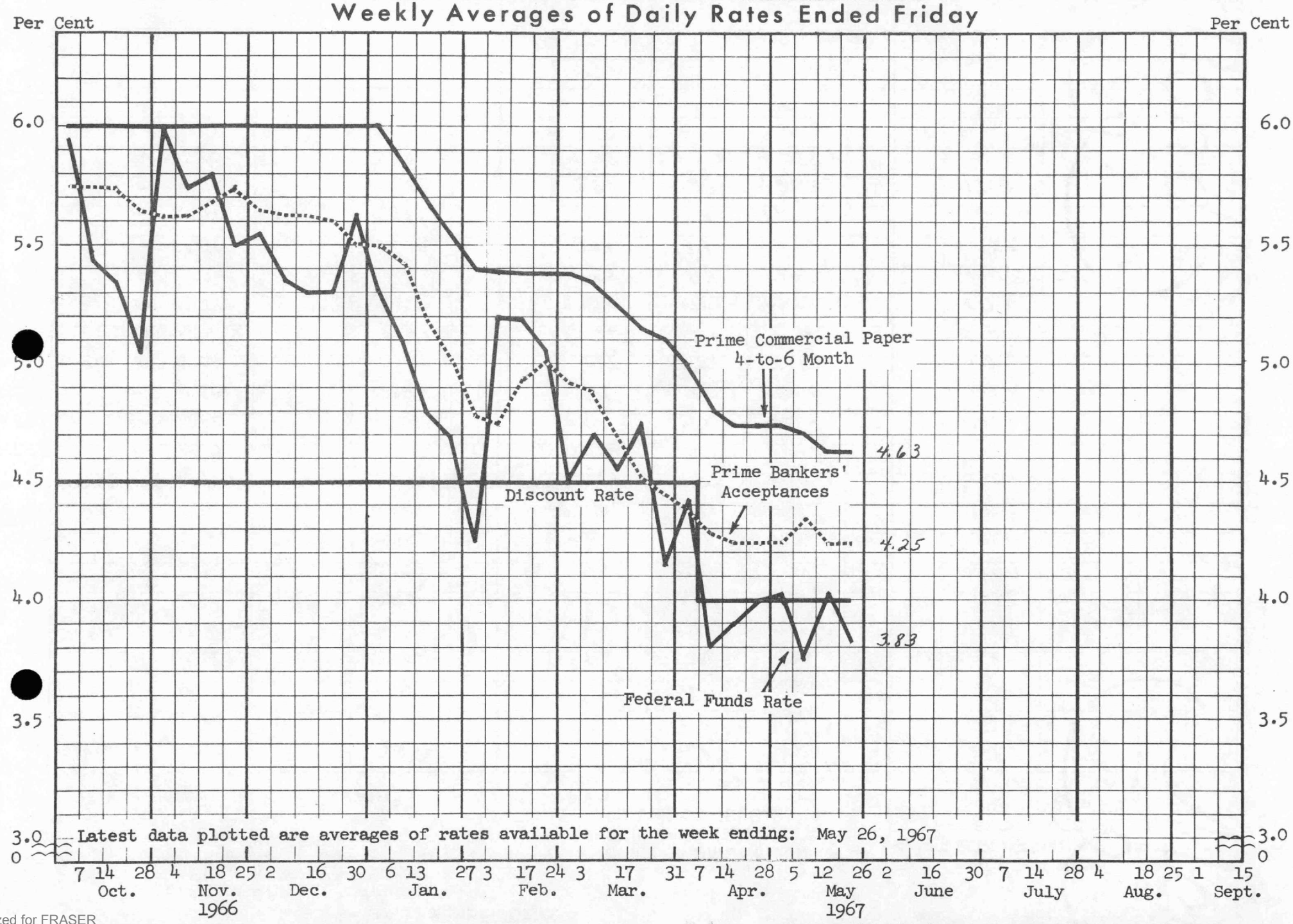
SELECTED SHORT-TERM INTEREST RATES
Weekly Averages of Daily Rates Ended Friday



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MEMBER BANK

WEEK ENDING	AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY SEASONALLY ADJUSTED BILLIONS OF DOLLARS: RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS	TOTAL RESERVES 1/	AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY MILLIONS OF DOLLARS: EXCESS RESERVES	BORROWINGS	FREE RESERVES	MONEY STOCK AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY SEASONALLY ADJUSTED BILLIONS OF DOLLARS
1967 Jan 4	15.69	22.88	395	565	-170	170.8
11	15.81	23.09	627	585	+42	170.2
18	15.31	22.48	125	217	-92	170.3
25	15.57	23.02	516	538	-22	168.9
Feb 1	15.45	23.03	340	176	+164	168.7
8	15.45	23.08	289	353	-64	169.6
15	15.58	23.07	418	456	-38	169.9
22	15.92	23.25	583	477	+106	171.8
Mar 1	15.44	22.89	159	167	-8	171.0
8	15.77	23.23	359	202	+157	172.0
15	15.89	23.12	372	173	+199	173.1
22	16.06	23.83	566	302	+264	172.7
29	15.98	23.65	385	135	+250	173.7
Apr 5	16.01	23.74	447	180	+267	173.4
12	15.71	23.44	226	145	+81	173.0
19	15.78	23.59	470	178	+292	171.6
26	15.39	23.60	240	98	+142	170.8
May 3	15.71	23.79	399	134	+265	172.4
10	15.70	23.68	362	63	+299	172.5
17	15.98	23.56	386	123	+263	174.8 P
24	16.00 P	23.46 P	338 P	50	+288 P	

P - PRELIMINARY

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1/ Data prior to March 16, 1967 adjusted for estimated effect of reserve requirement changes.

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BUSINESS LOANS
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
MILLIONS OF DOLLARS

DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	SEASONALLY ADJUSTED
1966 July 6	58,630	58,571	1967 Jan 4	60,879	59,920
13	58,732	58,791	11	60,912	60,429
20	58,814	59,229	18	60,695	60,756
27	58,693	59,346	25	60,329	60,938
Aug. 3	59,008	59,544	Feb 1	60,258	61,052
10	58,984	59,640	8	60,213	61,006
17	58,925	59,400	15	60,404	61,386
24	58,620	59,212	22	60,404	61,076
31	58,252	58,840	Mar 1	60,730	61,405
Sept 7	58,284	58,873	8	60,865	61,542
14	58,619	58,736	15	61,966	61,719
21	59,382	59,204	22	62,126	61,511
28	59,399	59,280	29	61,962	61,470
Oct 5	59,611	59,551	Apr 5	61,897	61,650
12	59,568	59,390	12	61,795	61,610
19	59,584	59,406	19	62,441	62,379
26	59,483	59,543	26	62,345	62,595
Nov 2	59,676	59,438	May 3	62,643	62,706
9	59,786	59,489	10	62,185	62,310
16	60,192	59,596	17	62,252 P	62,190 P
23	59,934	59,517			
30	59,938	59,462			
Dec 7	59,921	59,623			
14	60,243	59,470			
21	60,969	59,774			
* 28	60,590	59,402			

P - PRELIMINARY

LARGE CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
MILLIONS OF DOLLARS

DATE	UNADJUSTED	DATE	UNADJUSTED
1966 July 6	18,138	1967 Jan. 4	15980
13	18,339	11	16426
20	18,272	18	17,034
27	18,265	25	17,856
Aug. 3	18,241	Feb. 1	18,128
10	18,385	8	18,507
17	18,558	15	18,491
24	18,538	22	18,551
31	18,169	Mar. 1	18,517
Sept. 7	17,984	8	18,994
14	17,680	15	18,901
21	17,189	22	19,119
28	16,968	29	19,299
Oct. 5	16,672	Apr. 5	19,216
12	16,618	12	19,146
19	15,941	19	18,619
26	15,891	26	18,583
Nov. 2	15,711	May 3	18,608
9	15,721	10	18,604
16	15,535	17	18,734
23	15,501		
30	15,462		
Dec. 7	15,475		
14	15,388		
21	15,426		
* 28	15,642		

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*Minor change in coverage beginning December 28, 1966.

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SELECTED YIELDS

WEEK ENDING	YIELDS ON U. S. GOVT. SECURITIES: LONG-TERM	3-5 YEAR	3-MONTH TREAS. BILL	SELECTED YIELDS: CORPORATE Aaa	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS ACCEPTANCES	LARGE 90 DAY 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			FRIDAY FIGURES	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	4.79	4.69	3.59	5.26	4.63	4.25	4.45	4.03
* 26	4.83	4.78	3.51	5.30	4.63	4.25		3.83

*AVERAGES OF RATES AVAILABLE

**SOURCE: SALOMON BROTHERS AND HUTZLER SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.

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