



U.S. FINANCIAL DATA

Week ending June 7, 1967

LIBRARY

MEMBER BANK RESERVES (Pages 2, 3 and 12)

Total reserves of member banks averaged \$23.5 billion in the four weeks ending June 7, up at a 7 per cent annual rate since late February. These reserves increased at a 3.8 per cent average rate from 1960 to 1964 and at a 4.5 per cent rate from 1964 to 1966.

Reserves available for private demand deposits averaged \$16.1 billion in the latest four weeks, up at a 10 per cent rate since late February and at a 7 per cent rate since late November. This measure, which is total reserves less reserves needed for Government, time and interbank deposits, rose at a 1.6 per cent average rate from 1960 to 1964 and at a 2.7 per cent rate from 1964 to 1966.

MONEY STOCK (Pages 4, 5, and 12)

Private demand deposits averaged \$135.1 billion in the four weeks ending May 31, up at a 10 per cent rate since February and at a 6 per cent rate since November. (The reliability of these figures may be limited by a shifting seasonal pattern.) Total money stock, which includes currency held by the public in addition to private demand deposits, averaged \$174.3 billion in the four weeks ending May 31, up at an 8.7

MONEY STOCK (Continued)

per cent rate since February and at a 6 per cent rate since November. From 1960 to 1964, money increased at a 2.6 per cent trend rate; from 1964 to 1966 the average rate of expansion accelerated to 4.2 per cent per year.

MEMBER BANK BORROWINGS (Pages 8 and 12)

Member bank borrowings from Federal Reserve banks averaged \$90 million in the biweekly settlement period ending June 7, about the same as in the two preceding biweekly periods. These borrowings averaged \$361 million in February and \$611 million last November. Factors contributing to the decline in borrowings included: lower rates on alternative sources of short-term financing relative to the discount rate (Pages 10, 11, and 14) and more rapid growth in Federal Reserve holdings of Government securities (Page 2).

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.

Prepared by Federal Reserve Bank of St. Louis
Released: June 9, 1967

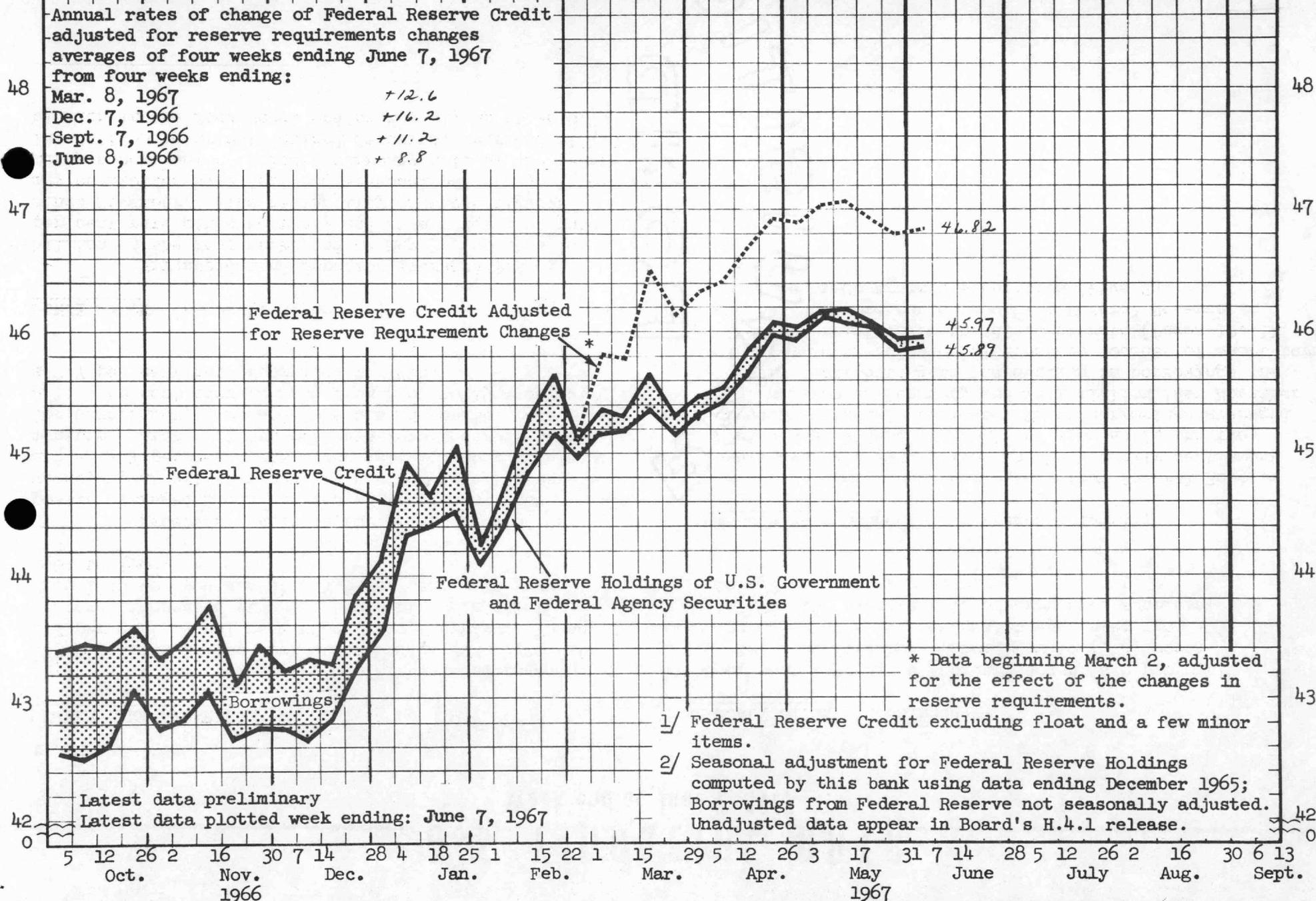
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Seasonally Adjusted by this Bank ²

Billions of Dollars

Billions of Dollars



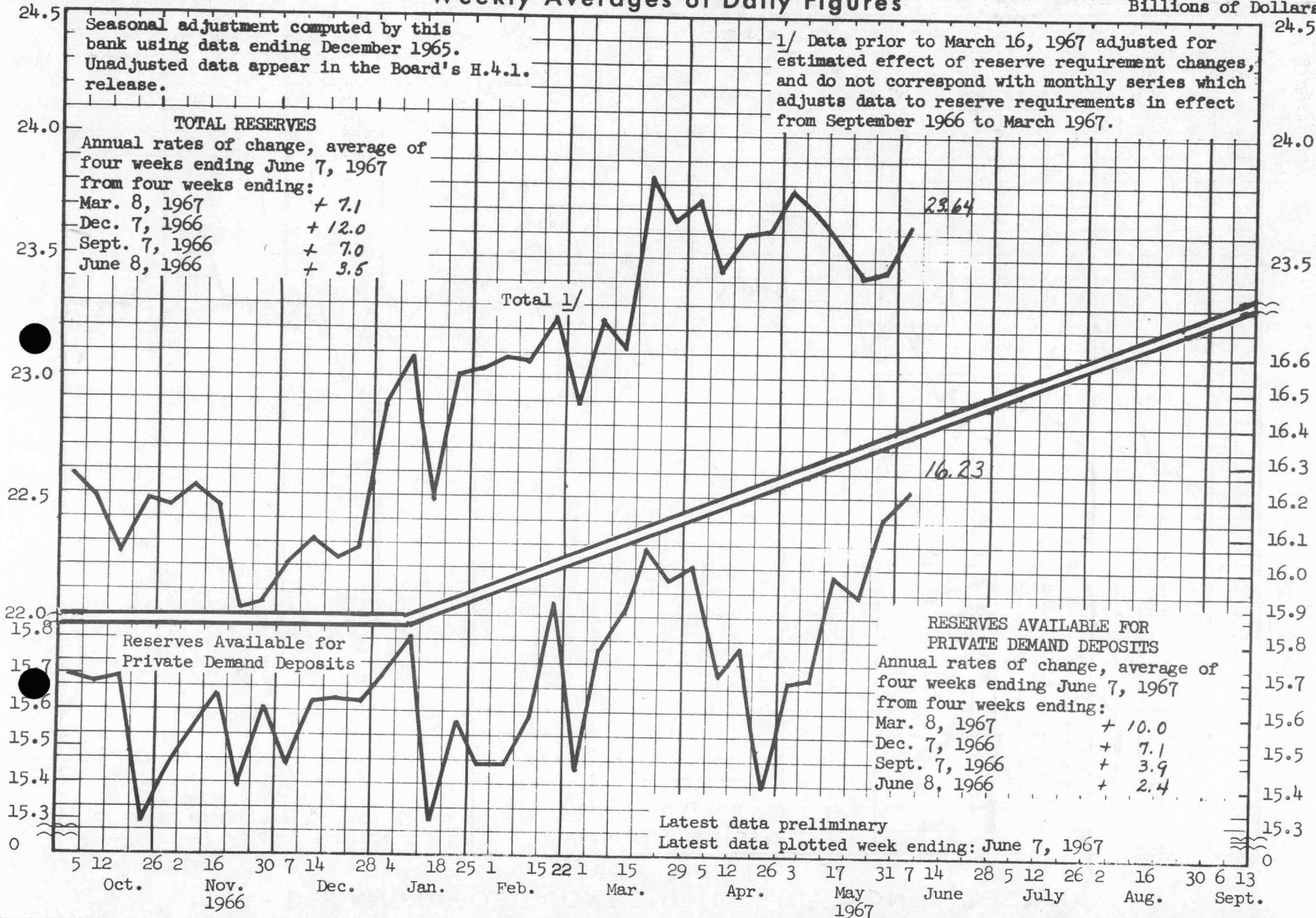
RESERVES

All Member Banks in the Nation

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars

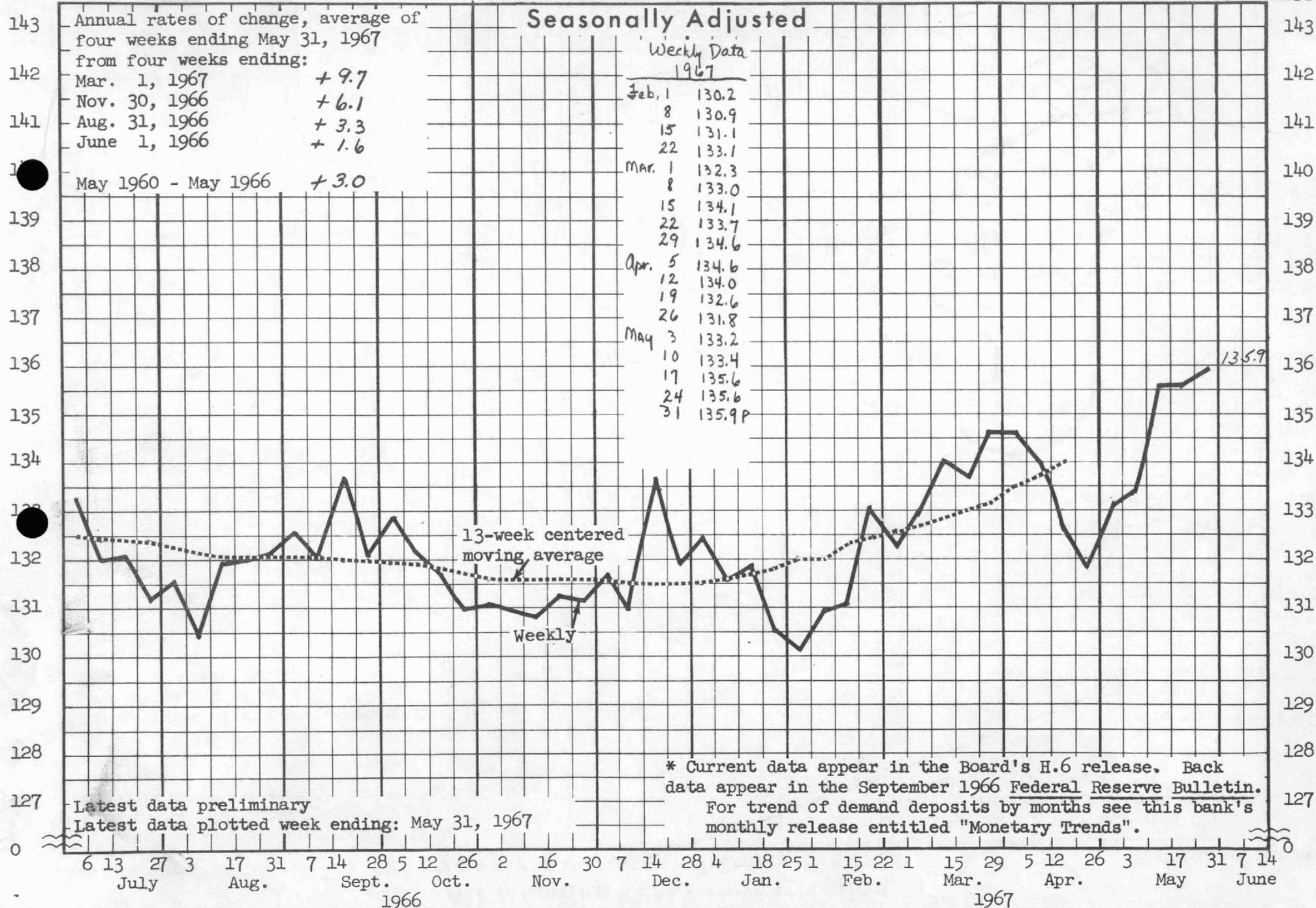


DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK *

Billions of Dollars

Averages of Daily Figures

Billions of Dollars



Latest data preliminary
 Latest data plotted week ending: May 31, 1967

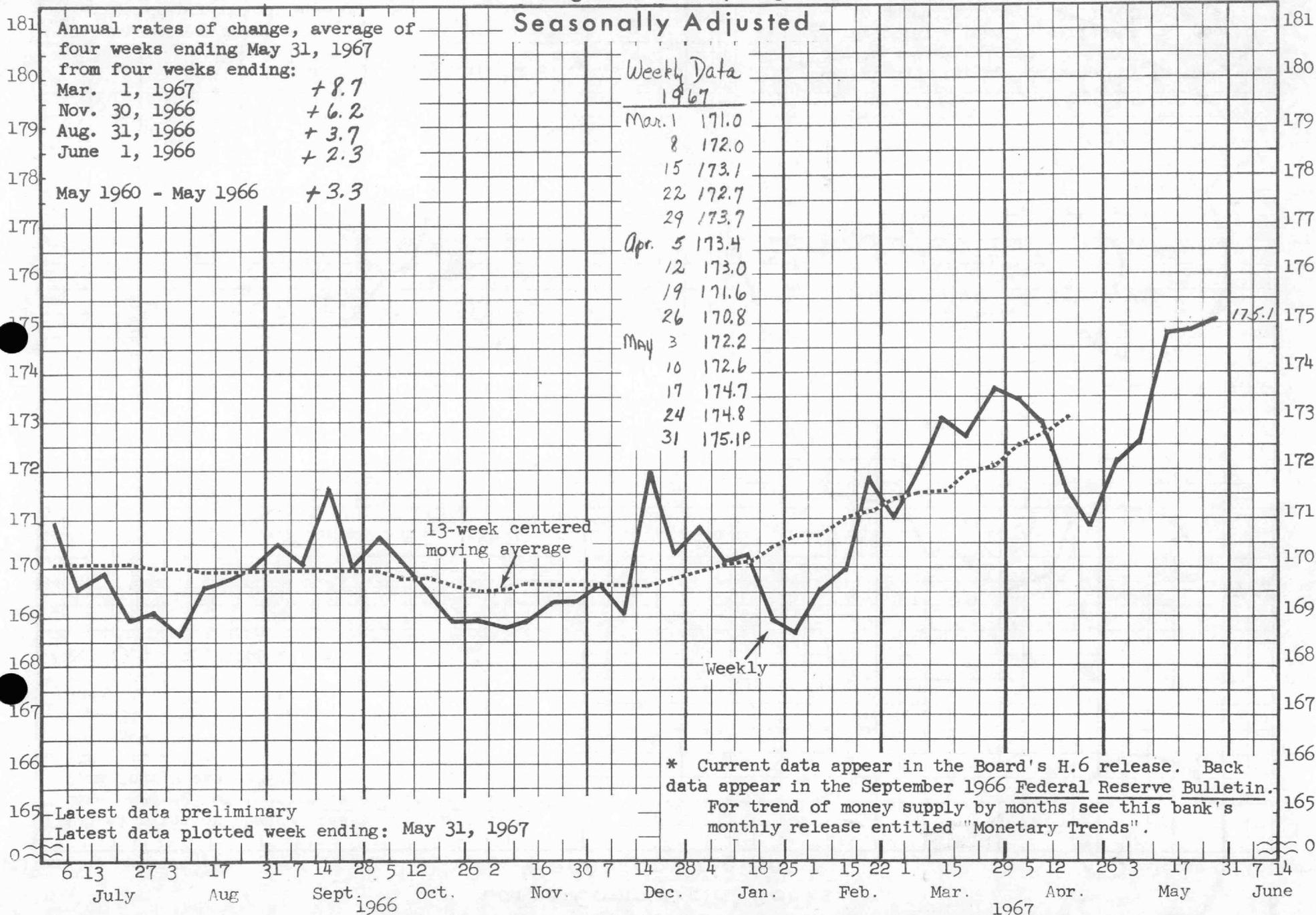
* Current data appear in the Board's H.6 release. Back data appear in the September 1966 Federal Reserve Bulletin. For trend of demand deposits by months see this bank's monthly release entitled "Monetary Trends".

MONEY STOCK*

Billions of Dollars

Averages of Daily Figures

Billions of Dollars



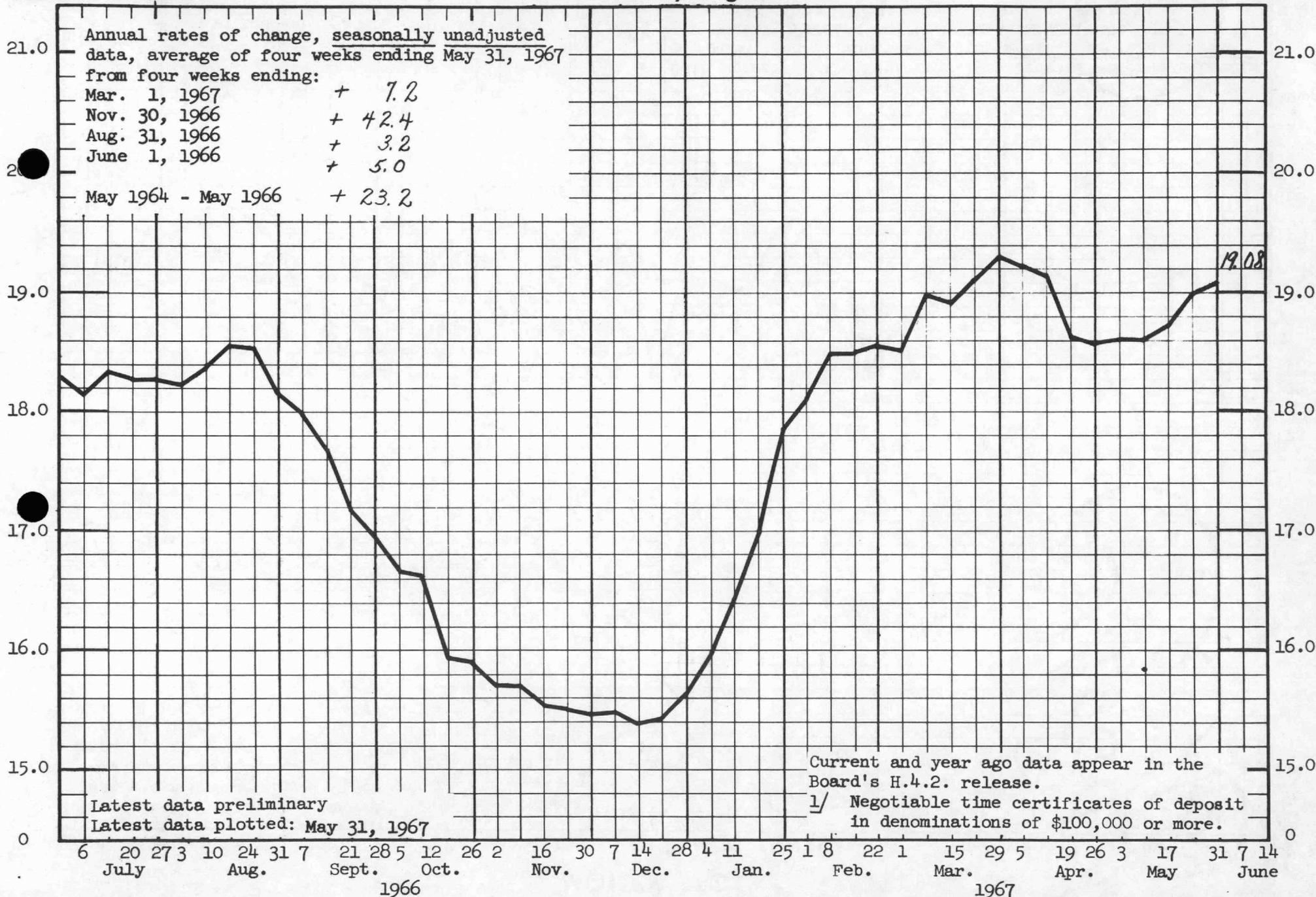
CERTIFICATES OF DEPOSIT^{1/}

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



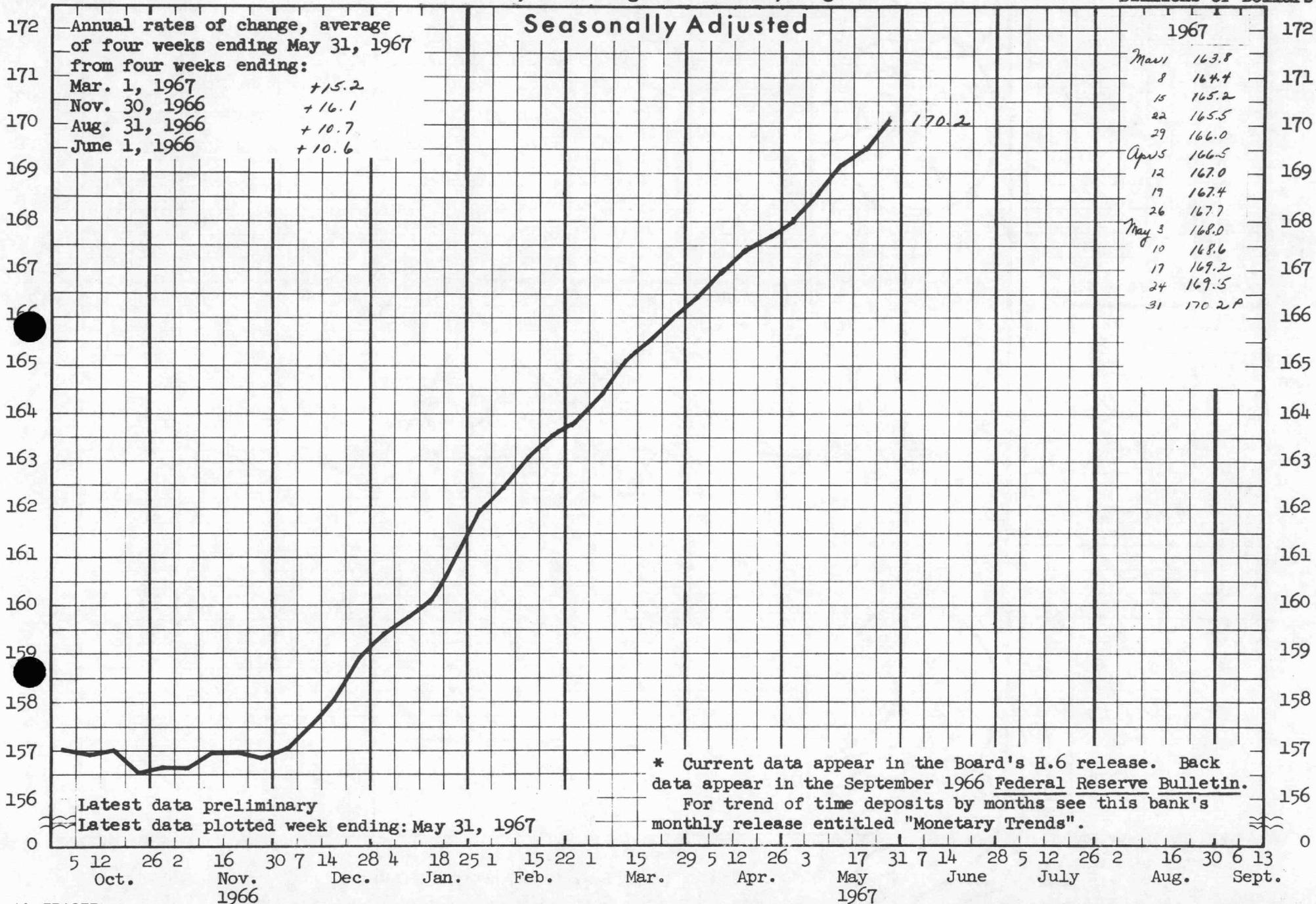
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

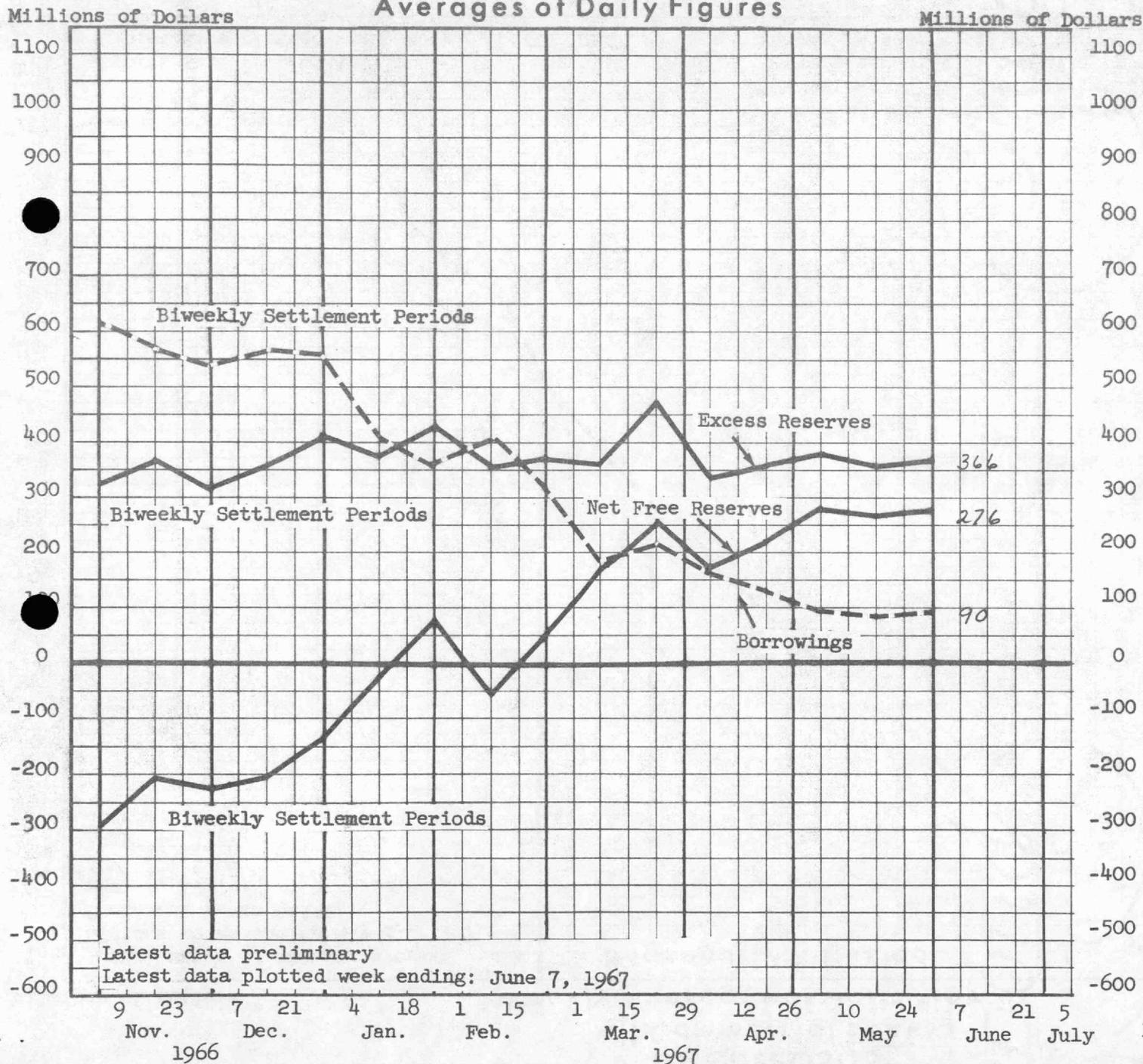
Billions of Dollars



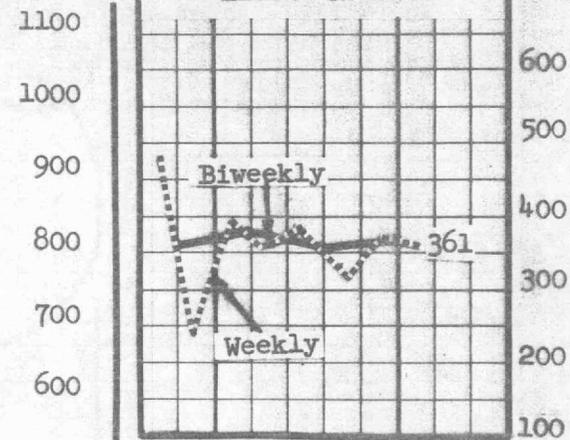
BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

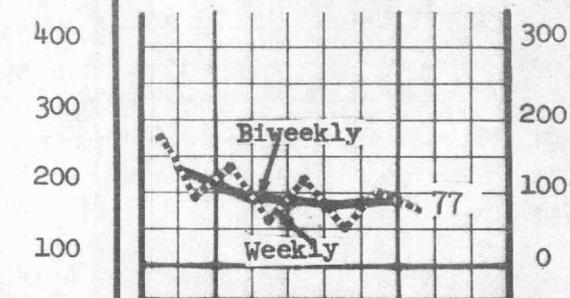
Averages of Daily Figures



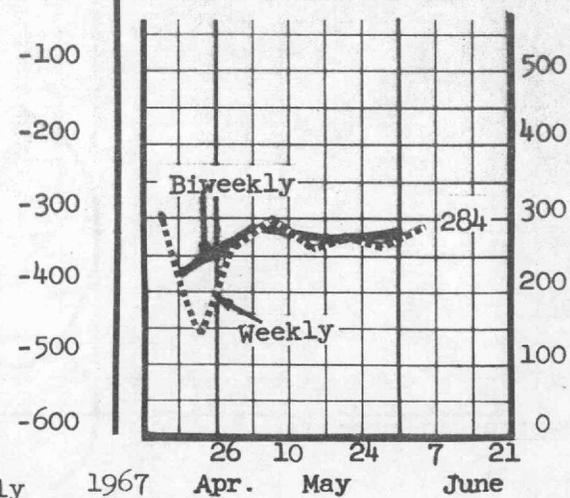
Millions of Dollars
Excess Reserves



Borrowings



Net Free Reserves



BUSINESS LOANS

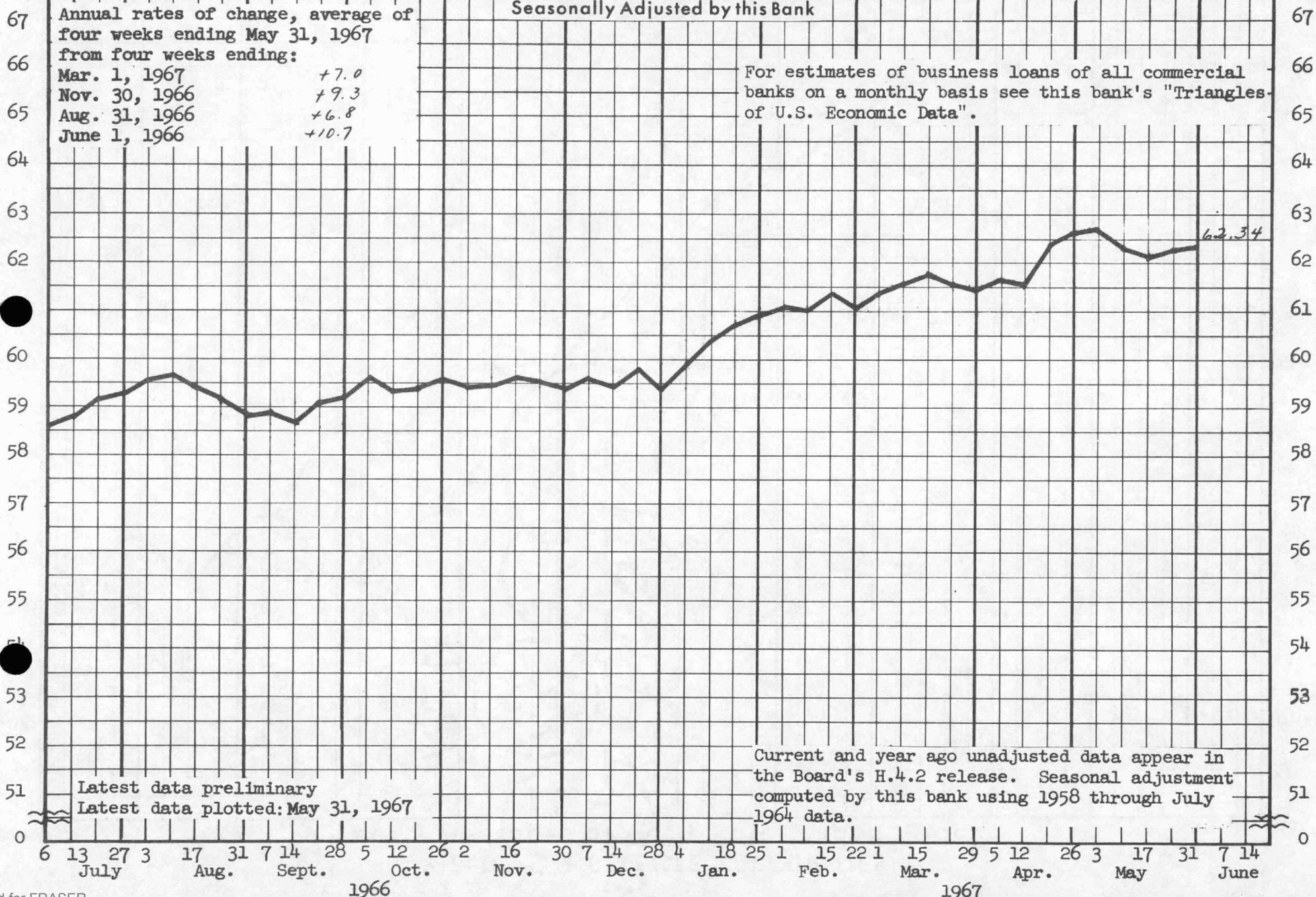
Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted by this Bank



Annual rates of change, average of four weeks ending May 31, 1967 from four weeks ending:

| | |
|---------------|-------|
| Mar. 1, 1967 | +7.0 |
| Nov. 30, 1966 | +9.3 |
| Aug. 31, 1966 | +6.8 |
| June 1, 1966 | +10.7 |

For estimates of business loans of all commercial banks on a monthly basis see this bank's "Triangles of U.S. Economic Data".

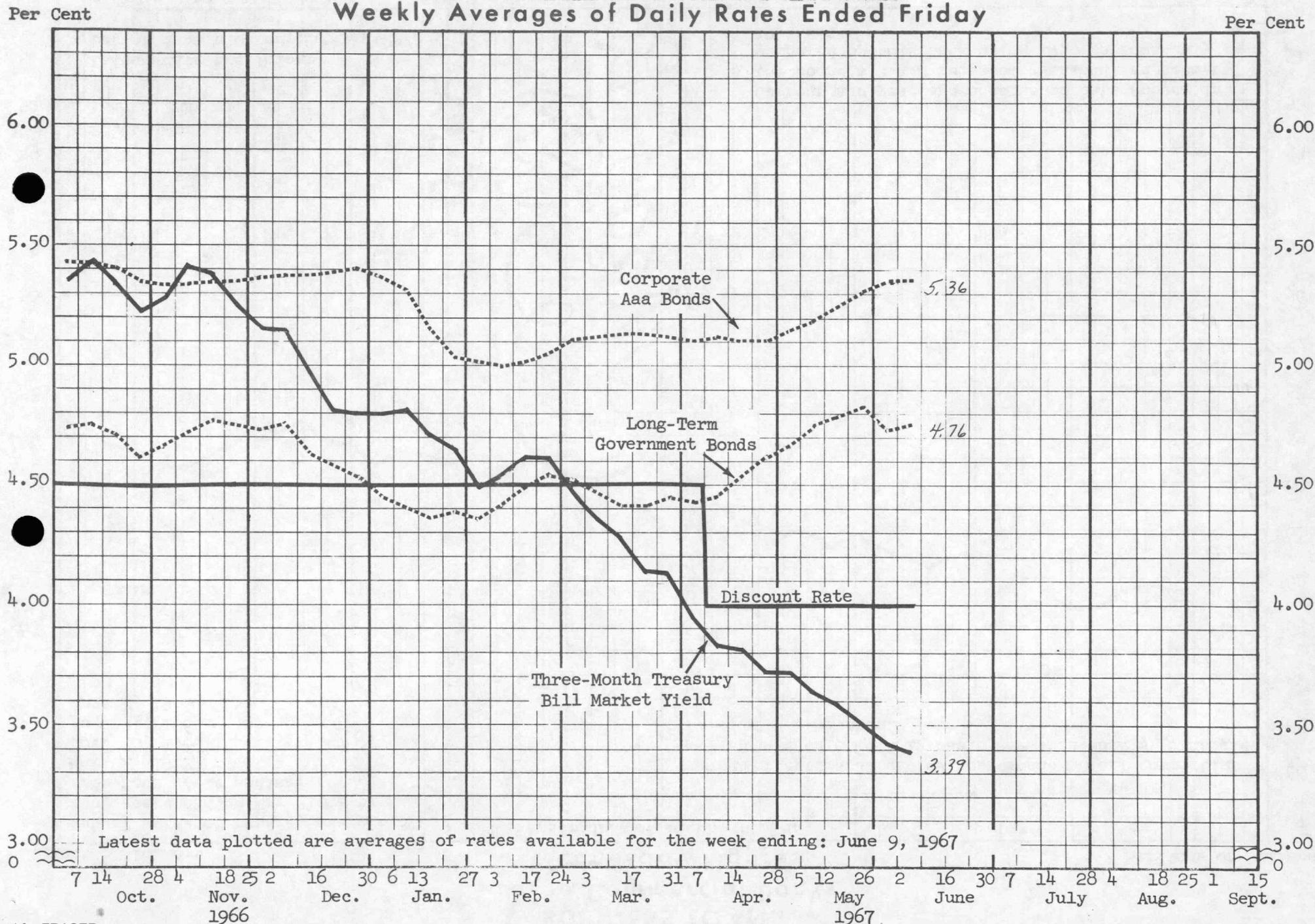
Latest data preliminary
Latest data plotted: May 31, 1967

Current and year ago unadjusted data appear in the Board's H.4.2 release. Seasonal adjustment computed by this bank using 1958 through July 1964 data.

62.34

YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday



SELECTED SHORT-TERM INTEREST RATES

Weekly Averages of Daily Rates Ended Friday



MEMBER BANK

12

 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 ^{1/} | AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY MILLIONS OF DOLLARS | | | MONEY STOCK AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY SEASONALLY ADJUSTED BILLIONS OF DOLLARS | | |
|----------------|---|---------------------------------|---|------------|------------------|---|---------|--|
| | | | EXCESS RESERVES | BORROWINGS | FREE RESERVES | | | |
| 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 | 23.60 | 478 | 178 | +300 | | 171.6 | |
| 26 | 15.39 | 23.61 | 246 | 98 | +148 | | 170.8 | |
| May 3 | 15.70 | 23.79 | 399 | 134 | +265 | | 172.2 | |
| 10 | 15.71 | 23.68 | 362 | 63 | +299 | | 172.6 | |
| 17 | 15.98 | 23.56 | 386 | 123 | +263 | | 174.7 | |
| 24 | 15.93 | 23.42 | 323 | 50 | +273 | | 174.8 | |
| 31 | 16.14 | 23.45 | 371 | 102 | +269 | | 175.1 P | |
| June 7 | 16.23 P | 23.64 P | 361 P | 77 | +284 P | | | |

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

**BUSINESS LOANS
LARGE COMMERCIAL BANKS**
WEDNESDAY FIGURES
MILLIONS OF DOLLARS

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

| BUSINESS LOANS | | | LARGE CERTIFICATES OF DEPOSIT | | | | | | |
|------------------------|------------|---------------------|-------------------------------|------------|---------------------|-------------|------------|------------|------------|
| LARGE COMMERCIAL BANKS | | | LARGE COMMERCIAL BANKS | | | | | | |
| WEDNESDAY FIGURES | | | WEDNESDAY FIGURES | | | | | | |
| MILLIONS OF DOLLARS | | | 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 | 61,016 | 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 | 62,185 | 62,310 | 9 | 15,721 | 10 | 18,604 |
| 16 | 60,192 | 59,596 | 17 | 62,261 | 62,199 | 16 | 15,535 | 17 | 18,735 |
| 23 | 59,934 | 59,517 | 24 | 62,042 | 62,291 | 23 | 15,501 | 24 | 18,985 |
| 30 | 59,938 | 59,462 | 31 | 61,844 P | 62,343 P | 30 | 15,462 | 31 | 19,078 P |
| Dec 7 | 59,921 | 59,623 | | | | Dec 7 | 15,475 | | |
| 14 | 60,243 | 59,470 | | | | 14 | 15,388 | | |
| 21 | 60,869 | 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

| WEEK ENDING | LONG-TERM 3.5 YEAR 3-MONTH TREAS. BILL | | | 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 | | PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY | |
| | | | | | | | | | FRIDAY FIGURES | | |
| 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 | 4.76 | 3.50 | 5.31 | 4.63 | 4.25 | 4.50 | | 3.90 | | |
| June 2 | 4.74 | 4.66 | 3.43 | 5.36 | 4.63 | 4.25 | 4.40 | | 3.94 | | |
| * 9 | 4.76 | 4.71 | 3.39 | 5.36 | 4.63 | 4.25 | | | 5.83 | | |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

*AVERAGES OF RATES AVAILABLE