



U.S. FINANCIAL DATA

Week ending June 28, 1967

BANK RESERVES AND MONEY

Monetary actions have been quite expansive in the first half of 1967. Federal Reserve credit, adjusted for reserve requirement changes, has grown at a 15 per cent annual rate since last December (Page 2). Total reserves have increased at an 11 per cent rate, and reserves available for private demand deposits at a 7 per cent rate (Page 3). The nation's money stock, in turn, has grown at a 7 per cent rate (Page 5), and money stock plus time deposits has grown at an even more rapid 12 per cent rate (Page 4). Each of these rates is considerably above the corresponding average rate from 1960 to 1964 and the accelerated rate from 1964 to 1966.

INTEREST RATES

Most interest rates have risen sharply in recent weeks (Pages 10, 11, and 14). Long-term rates have continued the upward trends which began early in 1967. Some of these rates are now above their peaks of late last summer. Short-term rates, which have generally declined since last summer, have shown selected increases in the past few weeks.

INTEREST RATES (Continued)

Large corporate and municipal bond offerings have been a chief factor exerting upward pressure on long-term rates. To some extent, the current volume of these offerings may reflect expectations of higher rates in the second half of 1967. These expectations are largely due to the deepening Federal deficit. Net cash borrowing by the Treasury in the second half of 1967 has been estimated at \$16 billion, compared with a large \$7.5 billion in the like period last year.

The effects of monetary actions on interest rates have probably been similar to those in the early months of last year. Rapid expansion in bank reserves, bank credit, and money has had a dampening effect on the upward movement of rates from week to week. However, these same actions probably affected expectations and spending decisions in a manner tending to increase private demands for credit. Over a period of several months, monetary expansion may have had greater effect on private demands for credit than on the supply, tending to raise rates.

	<u>Late June 1967</u>	<u>Early June 1967</u>	<u>January 1967</u>	<u>September 1966</u>	<u>1964</u>
<u>Long-Term Interest Rates</u>					
Government Bonds	4.95 %	4.76 %	4.40 %	4.79 %	4.15 %
Highest-Grade Municipal Bonds	3.83	3.76	3.50	3.93	3.09
Highest-Grade Corporate Bonds	5.56	5.37	5.20	5.49	4.40
Earnings-Price Ratio	5.48	5.56	6.55	7.43	5.54
<u>Intermediate-Term Interest Rates</u>					
3-5 Year Government Issues	5.14	4.74	4.71	5.62	4.06
One-Year Treasury Bill	4.53	3.90	4.61	5.80	3.75
<u>Short-Term Interest Rates (Three Months)</u>					
Treasury Bill	3.62	3.41	4.72	5.36	3.55
CD's (Secondary market)	4.80	4.63	5.50	5.79	3.87
Euro-Dollars	5.40	5.25	5.62	6.88	4.30

Prepared by Federal Reserve Bank of St. Louis
Released: June 30, 1967

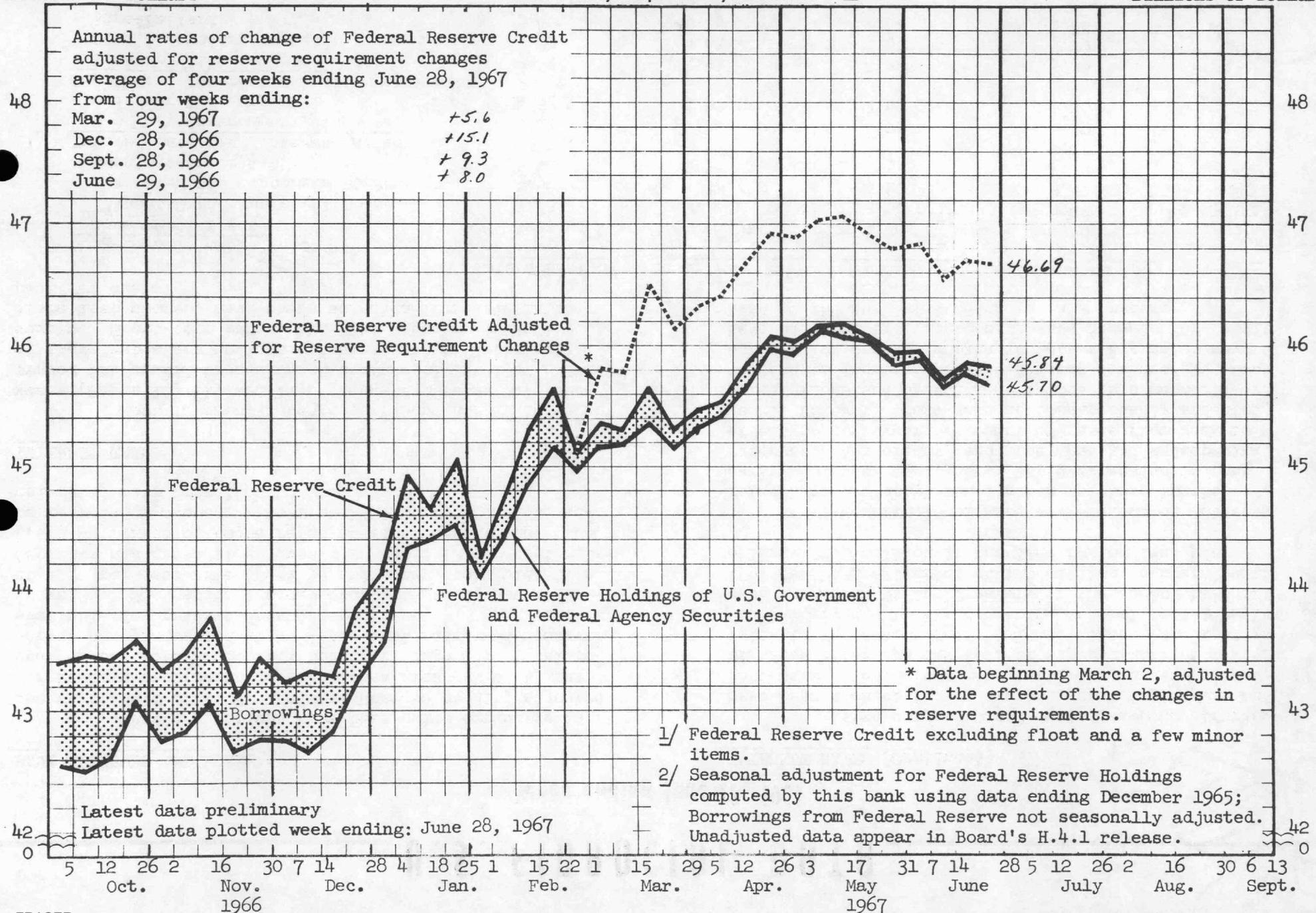
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars



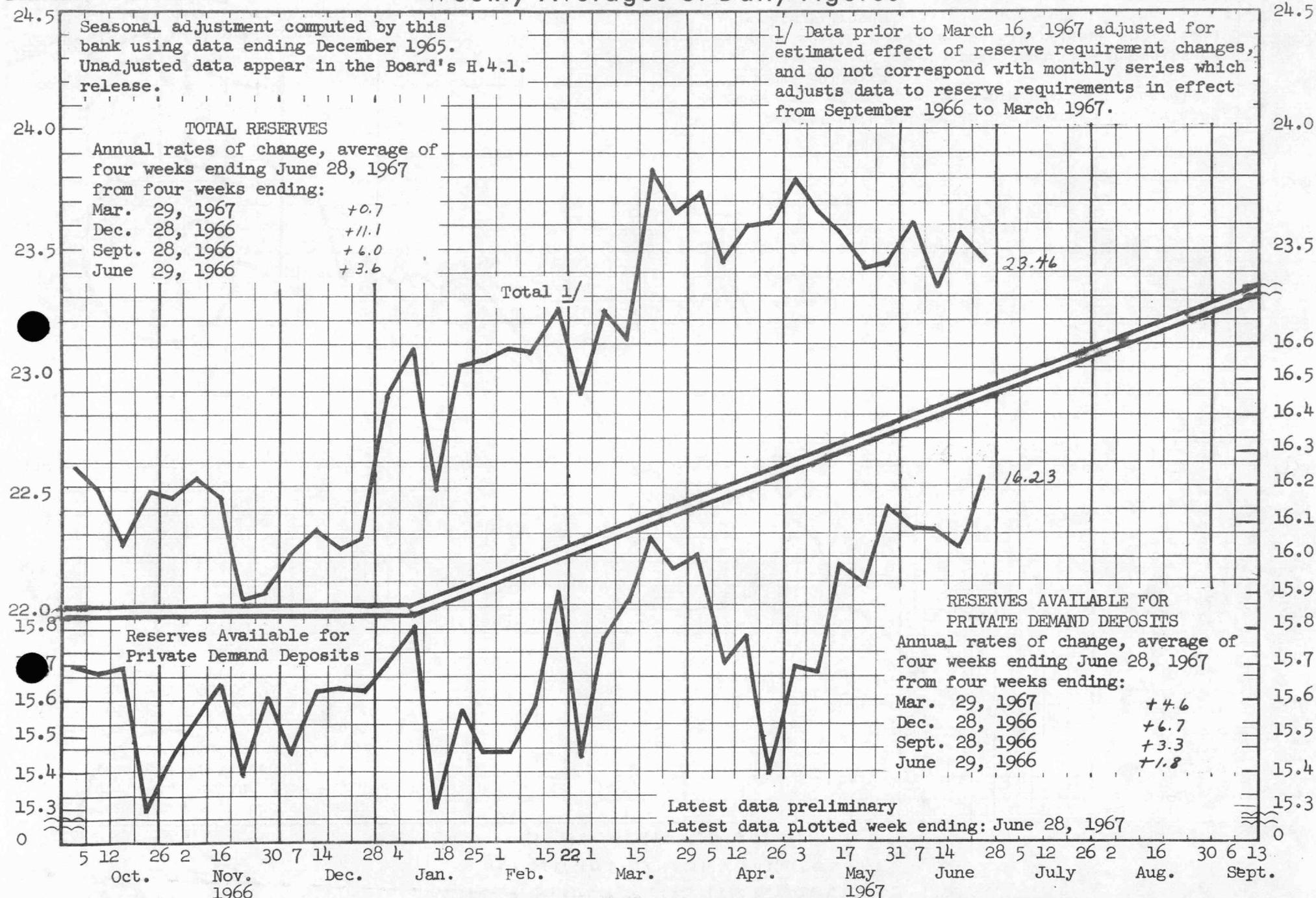
RESERVES

All Member Banks in the Nation

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars

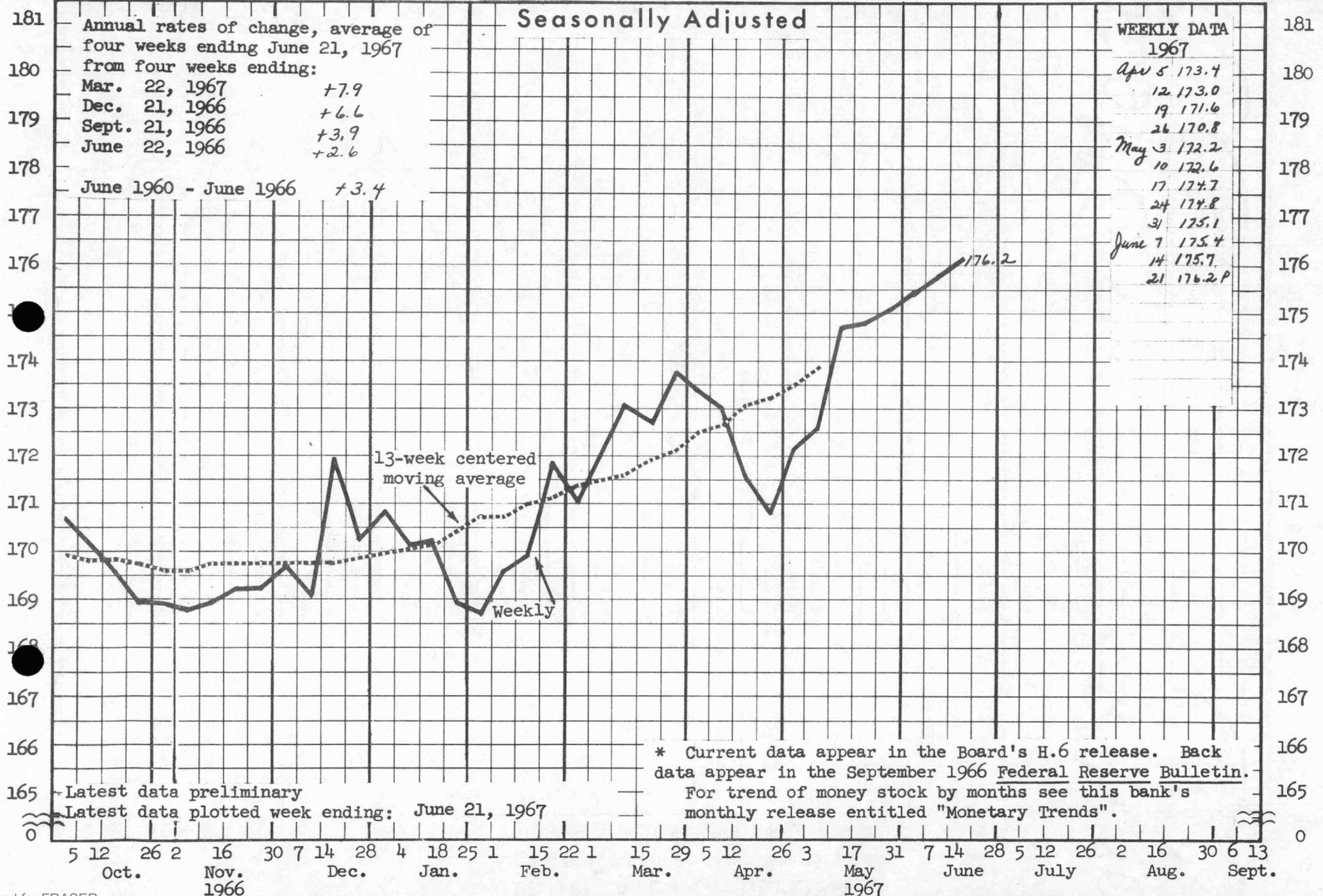


MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



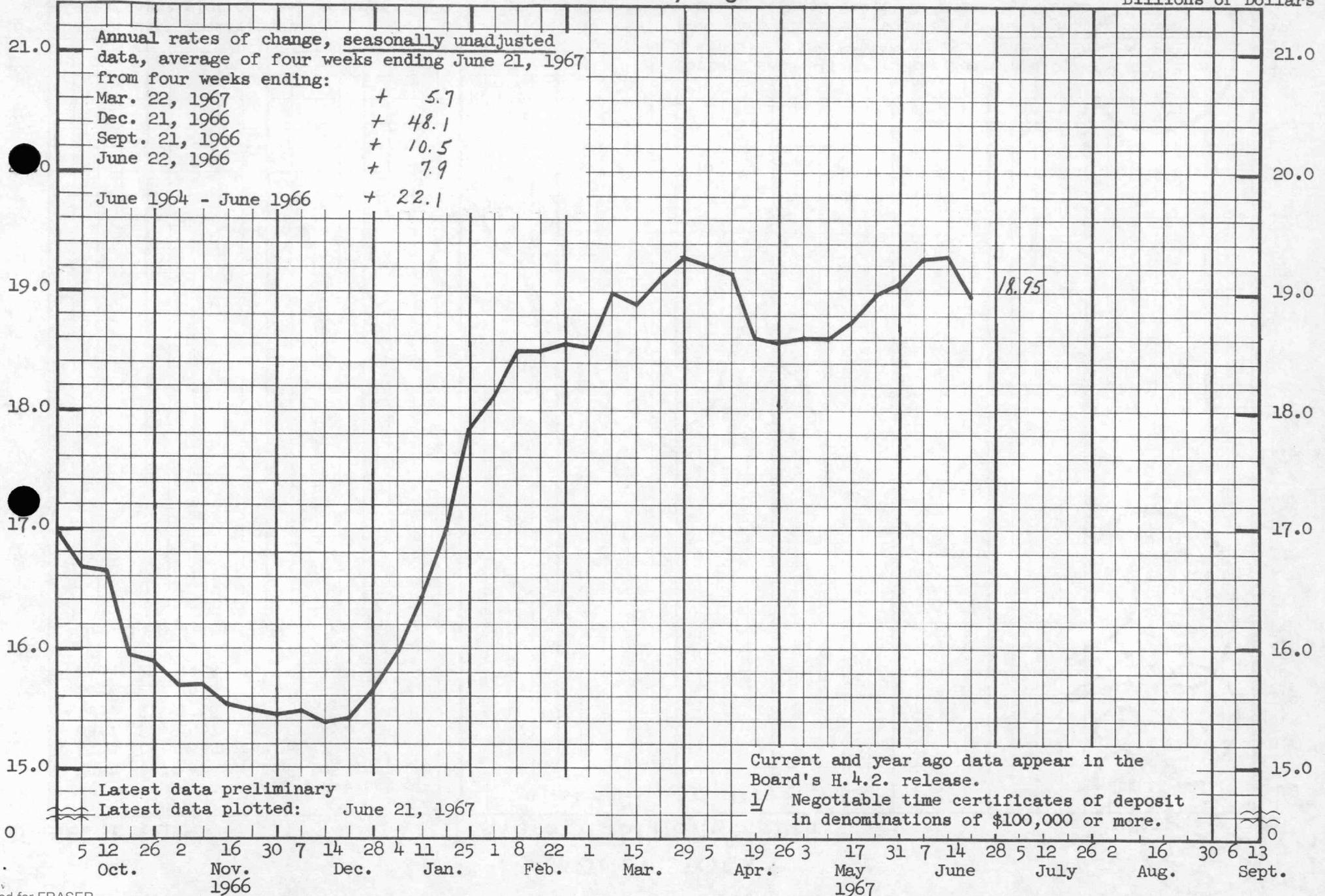
CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



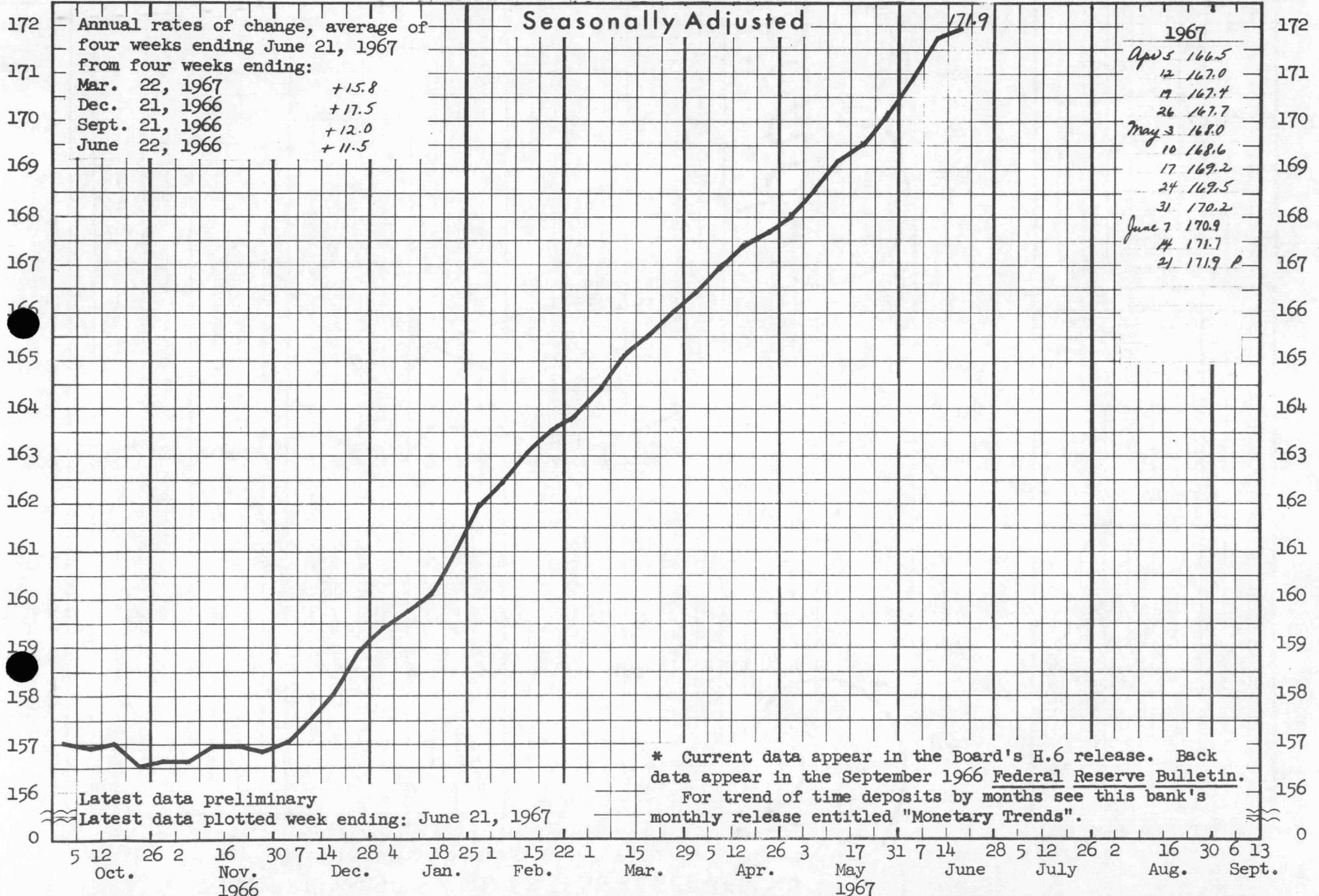
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

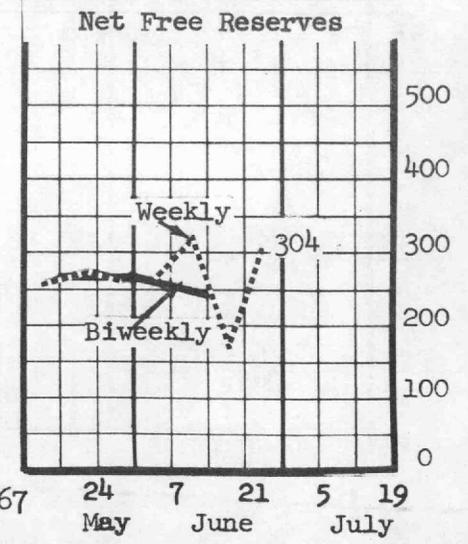
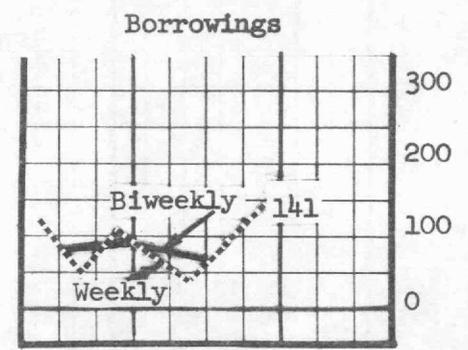
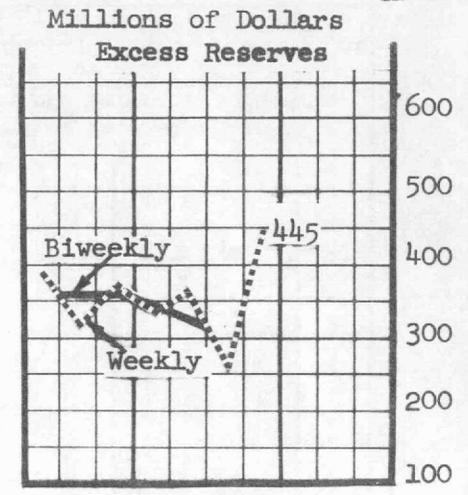
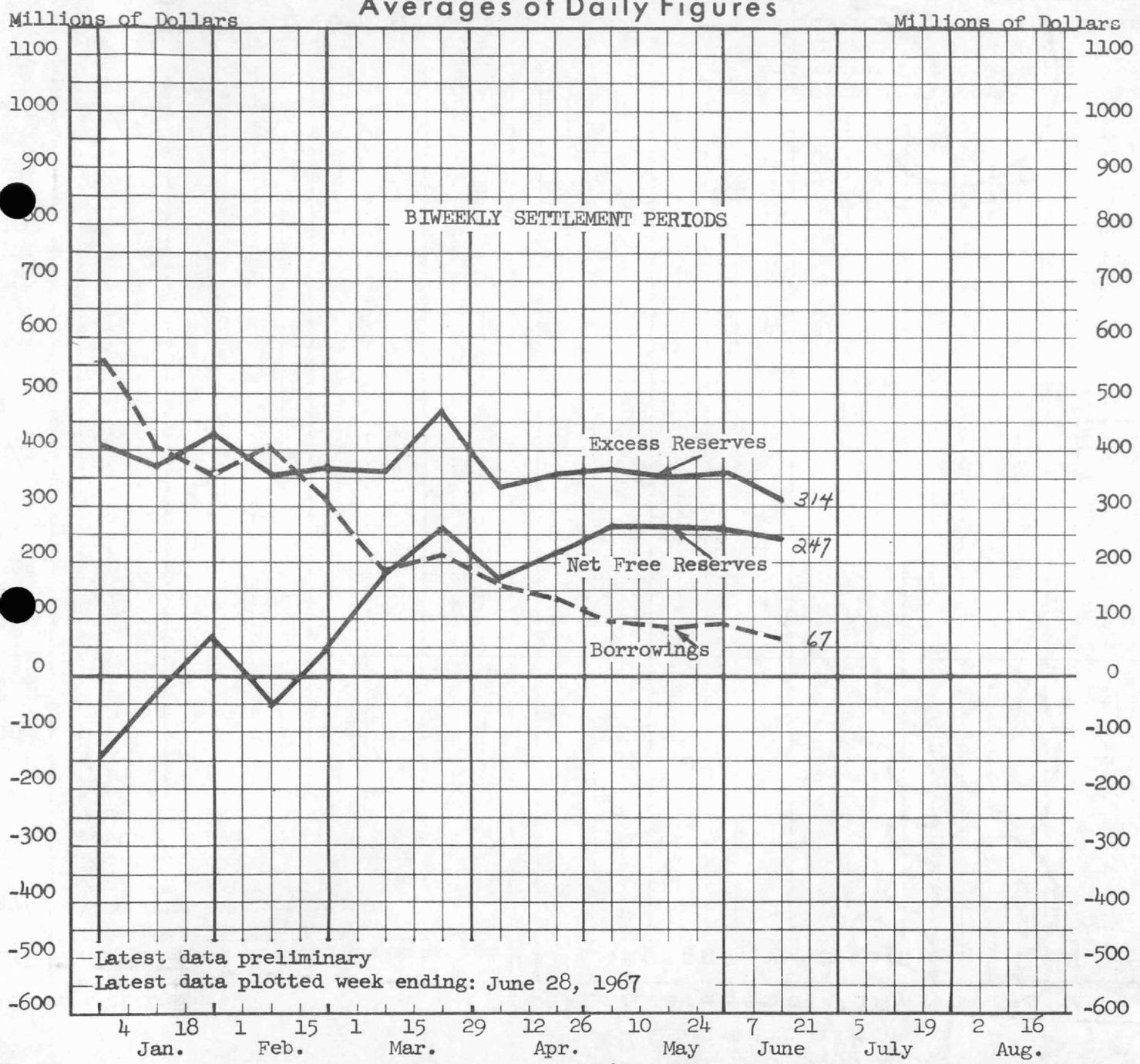
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

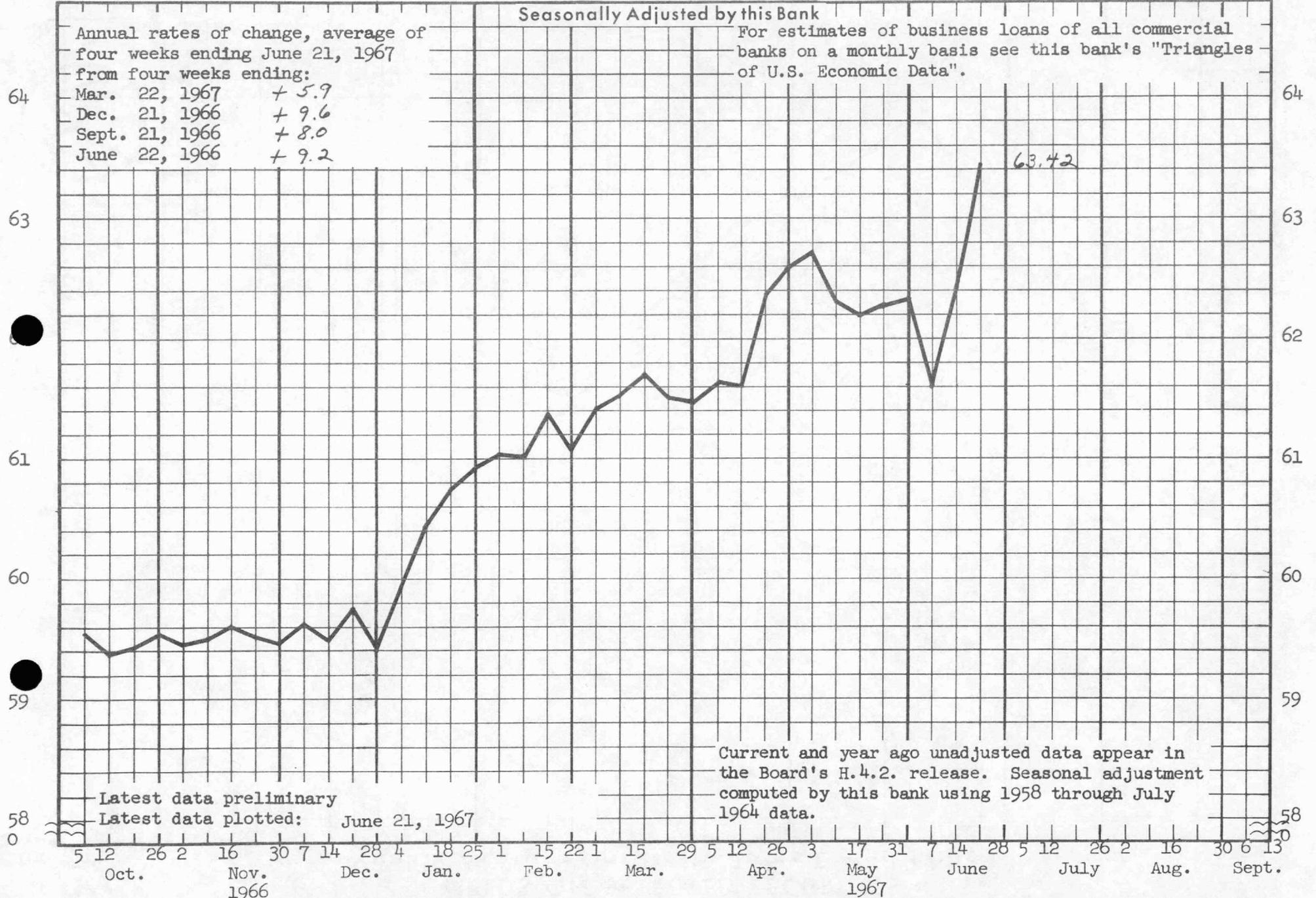
Averages of Daily Figures



BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

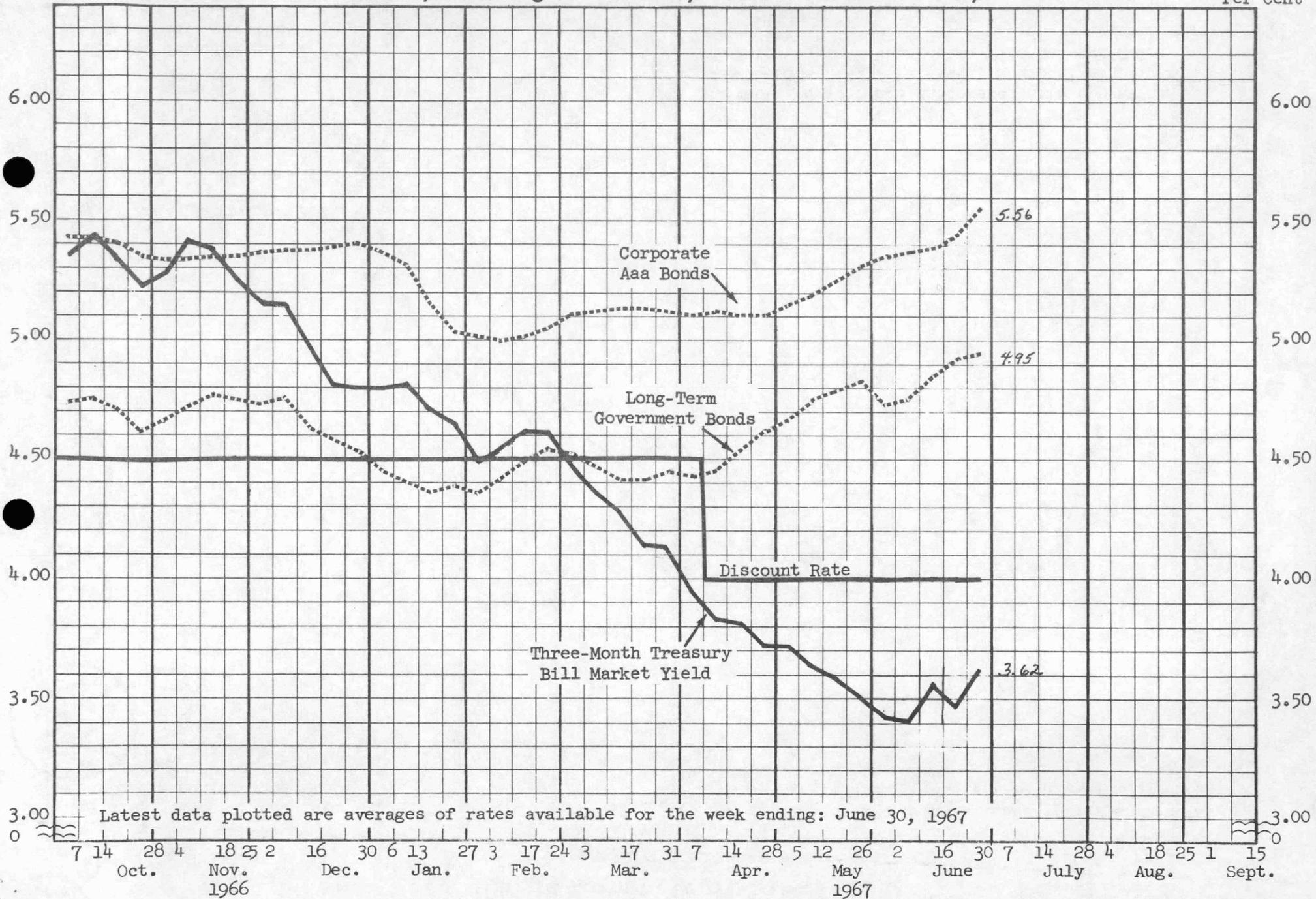
Billions of Dollars



YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



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

Per Cent



Latest data plotted are averages of rates available for the week ending: June 30, 1967

Per Cent

**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
1967 Jan 4	60,879	59,920						1967 Jan 4	15,980
11	60,912	60,429						11	16,426
18	60,695	60,756						18	17,034
25	60,329	60,938						25	17,856
Feb. 1	60,258	61,052						Feb. 1	18,128
8	60,213	61,006						8	18,507
15	60,404	61,386						15	18,491
22	60,404	61,076						22	18,551
Mar. 1	60,730	61,405						Mar. 1	18,517
8	60,865	61,542						8	18,994
15	61,966	61,719						15	18,901
22	62,126	61,511						22	19,119
29	61,962	61,470						29	19,299
Apr. 5	61,897	61,650						Apr. 5	19,216
12	61,795	61,610						12	19,146
19	62,441	62,379						19	18,619
26	62,345	62,595						26	18,583
May 3	62,643	62,706						May 3	18,608
10	62,185	62,310						10	18,604
17	62,261	62,199						17	18,735
24	62,042	62,291						24	18,985
31	61,836	62,335						31	19,077
June 7	61,478	61,601						June 7	19,289
14	62,383	62,445						14	19,296
21	63,860 P	63,416 P						21	18,954 P

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON U. S. GOVT. SECURITIES

SELECTED YIELDS

FEDERAL FUNDS

WEEK ENDING	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY			CORPORATE Aaa	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY			FRIDAY FIGURES	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY	
	LONG-TERM	3-5 YEAR	3-MONTH TREAS. BILL		PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS ACCEPTANCES	LARGE 90 DAY CD'S**		FEDERAL FUNDS	
1967 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		4.06	
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		3.97	
9	4.76	4.74	3.41	5.37	4.63	4.30	4.63		3.90	
16	4.86	4.96	3.57	5.39	4.63	4.38	4.63		4.00	
23	4.93	5.08	3.47	5.45	4.63	4.40	4.80		4.00	
* 30	4.95	5.14	3.62	5.56	4.71	4.54			4.00	

**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

**BUSINESS LOANS
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES
MILLIONS OF DOLLARS

**LARGE CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**

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