



# 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 <sup>1</sup>

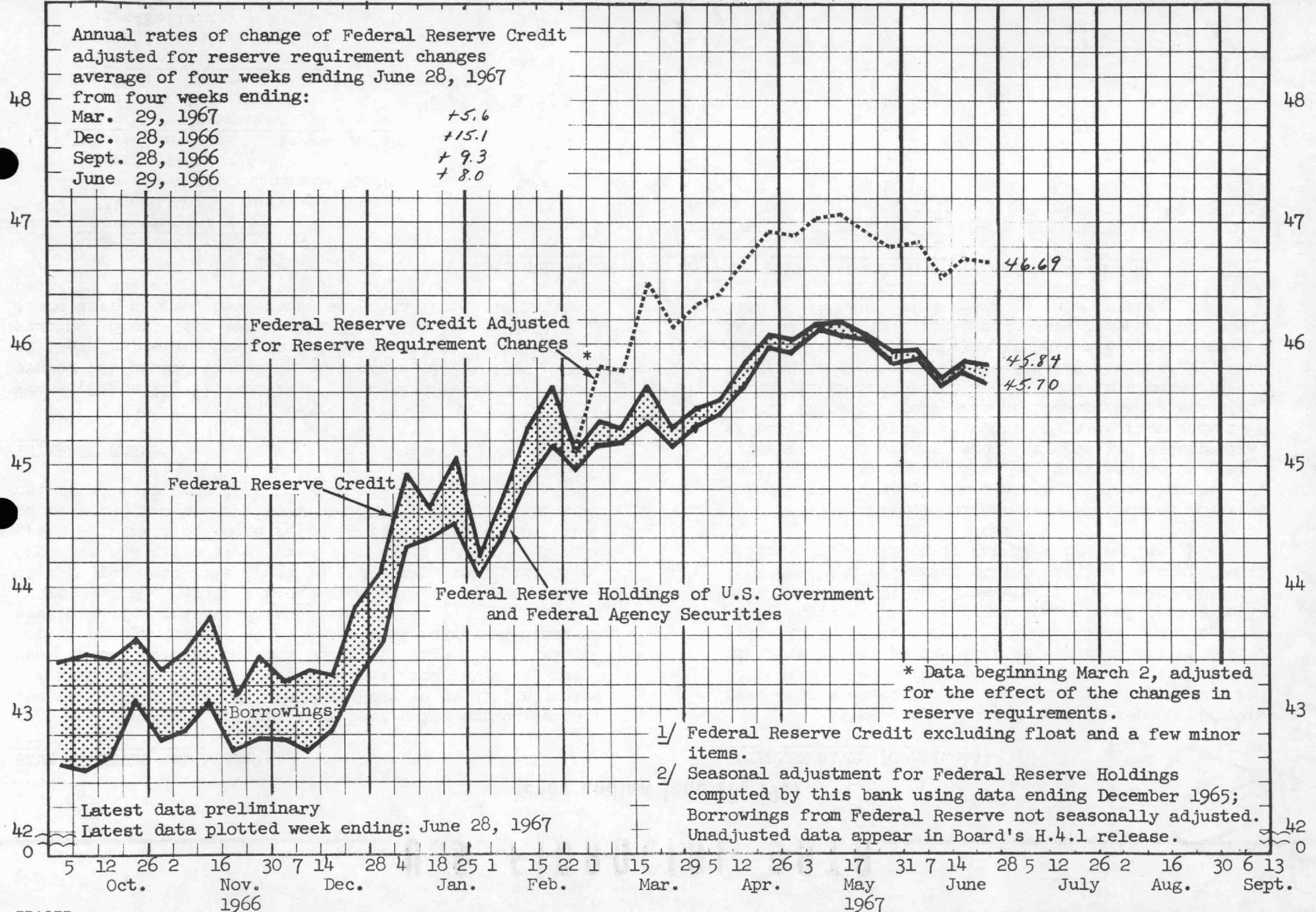
## Weekly Averages of Daily Figures

2

Billions of Dollars

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

Billions of Dollars





# RESERVES

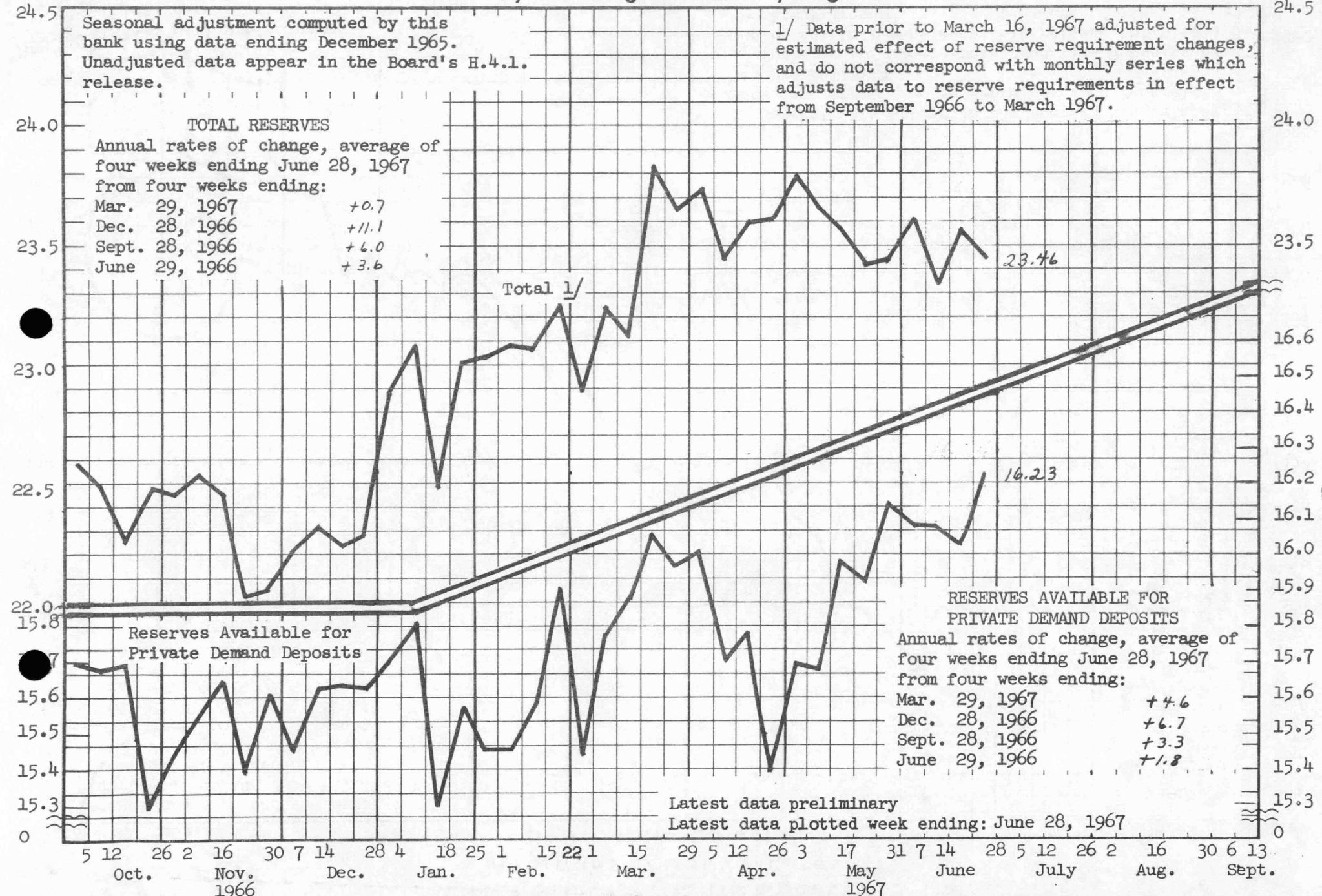
## All Member Banks in the Nation

### Weekly Averages of Daily Figures

3

Billions of Dollars

Billions of Dollars



# MONEY STOCK PLUS TIME DEPOSITS

## Averages of Daily Figures

### Seasonally Adjusted

4

Billions of Dollars

Billions of Dollars



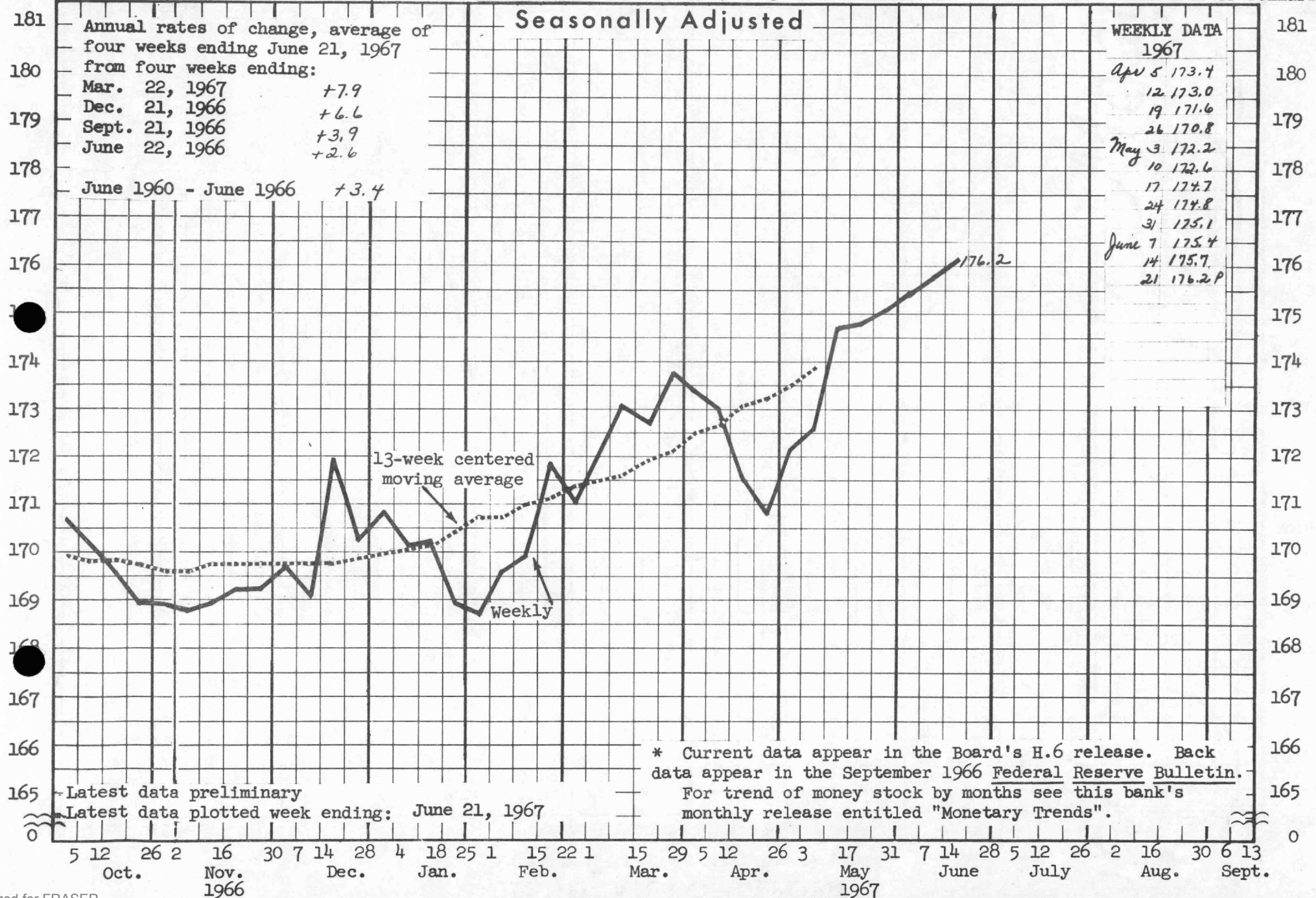


## MONEY STOCK \*

## Averages of Daily Figures

Billions of Dollars

Billions of Dollars

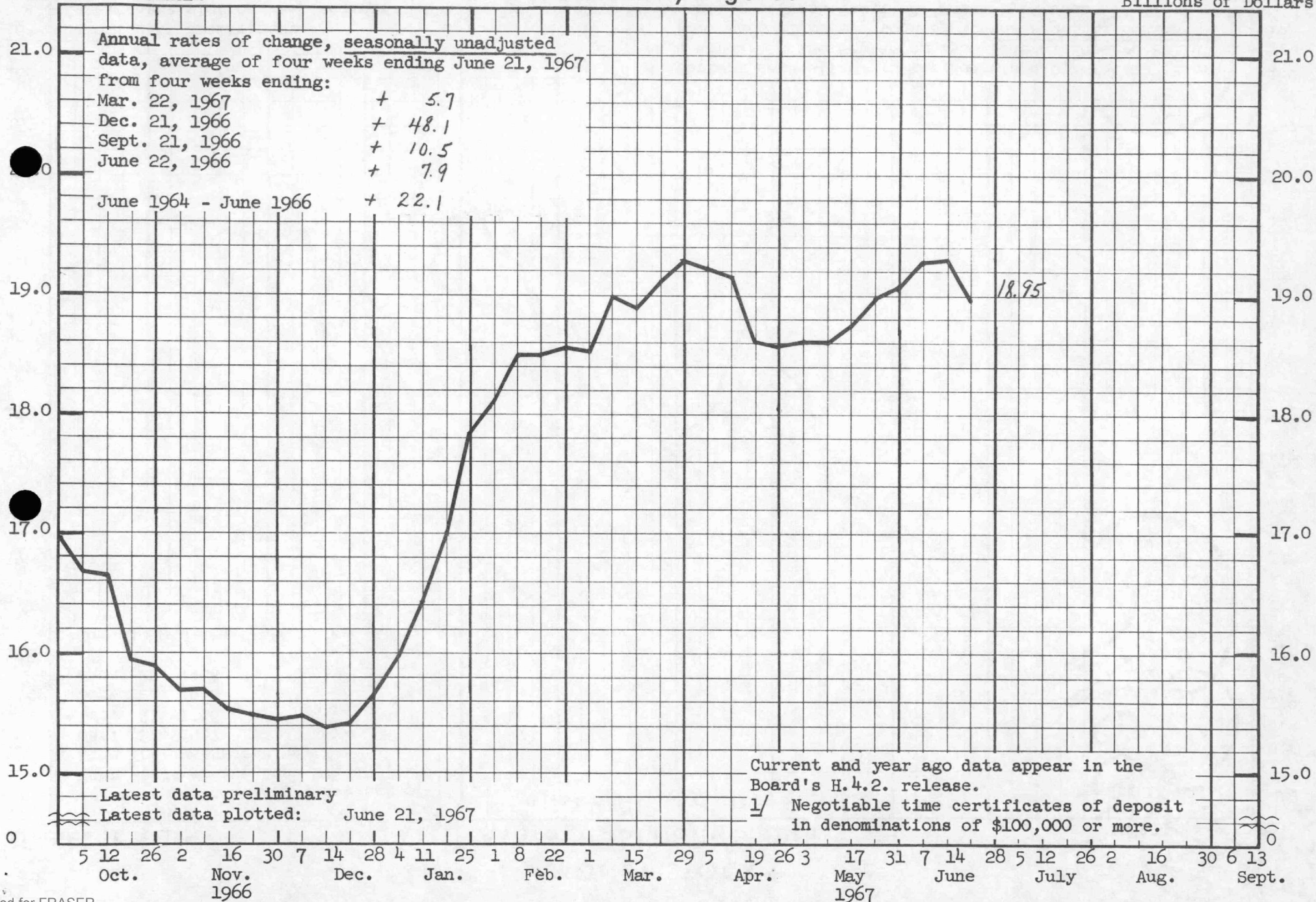


# CERTIFICATES OF DEPOSIT <sup>1</sup> Large Commercial Banks Wednesday Figures

6

Billions of Dollars

Billions of Dollars





# TIME DEPOSITS\*

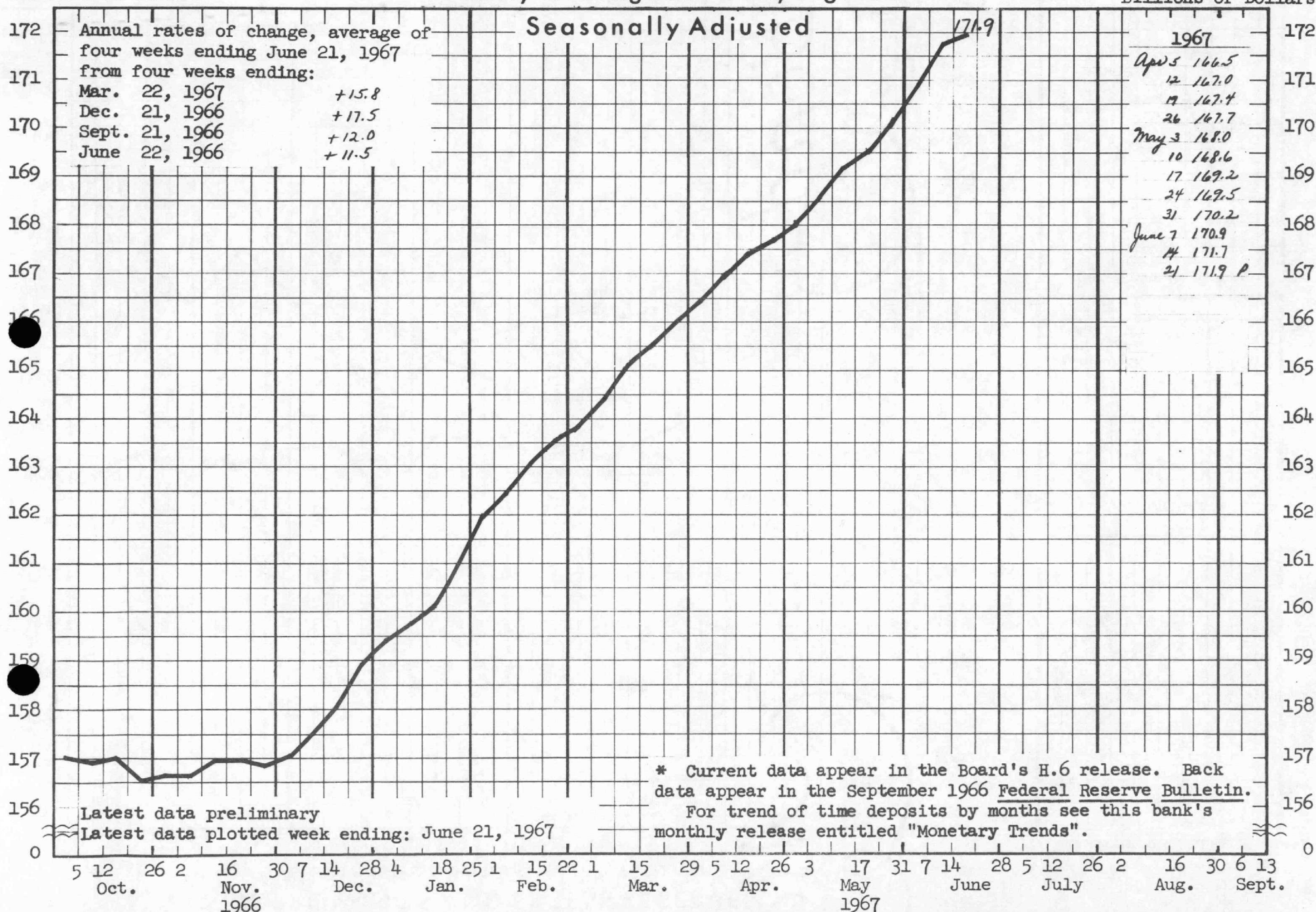
## All Commercial Banks

### Weekly Averages of Daily Figures

7

Billions of Dollars

Billions of Dollars

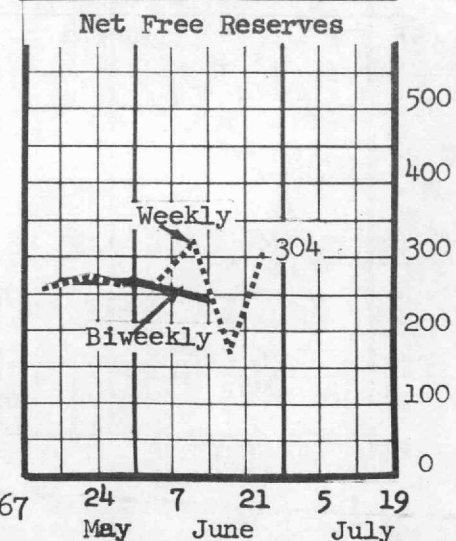
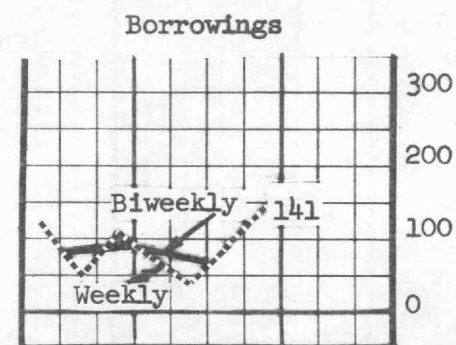
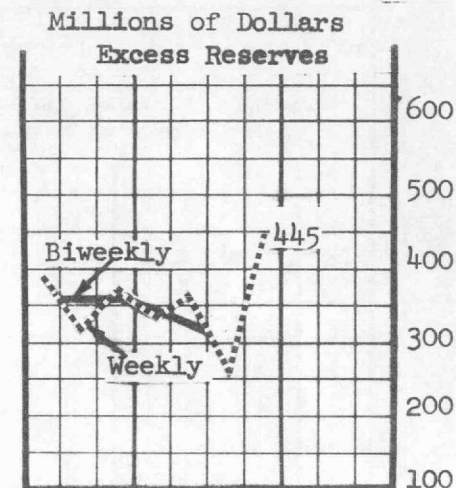
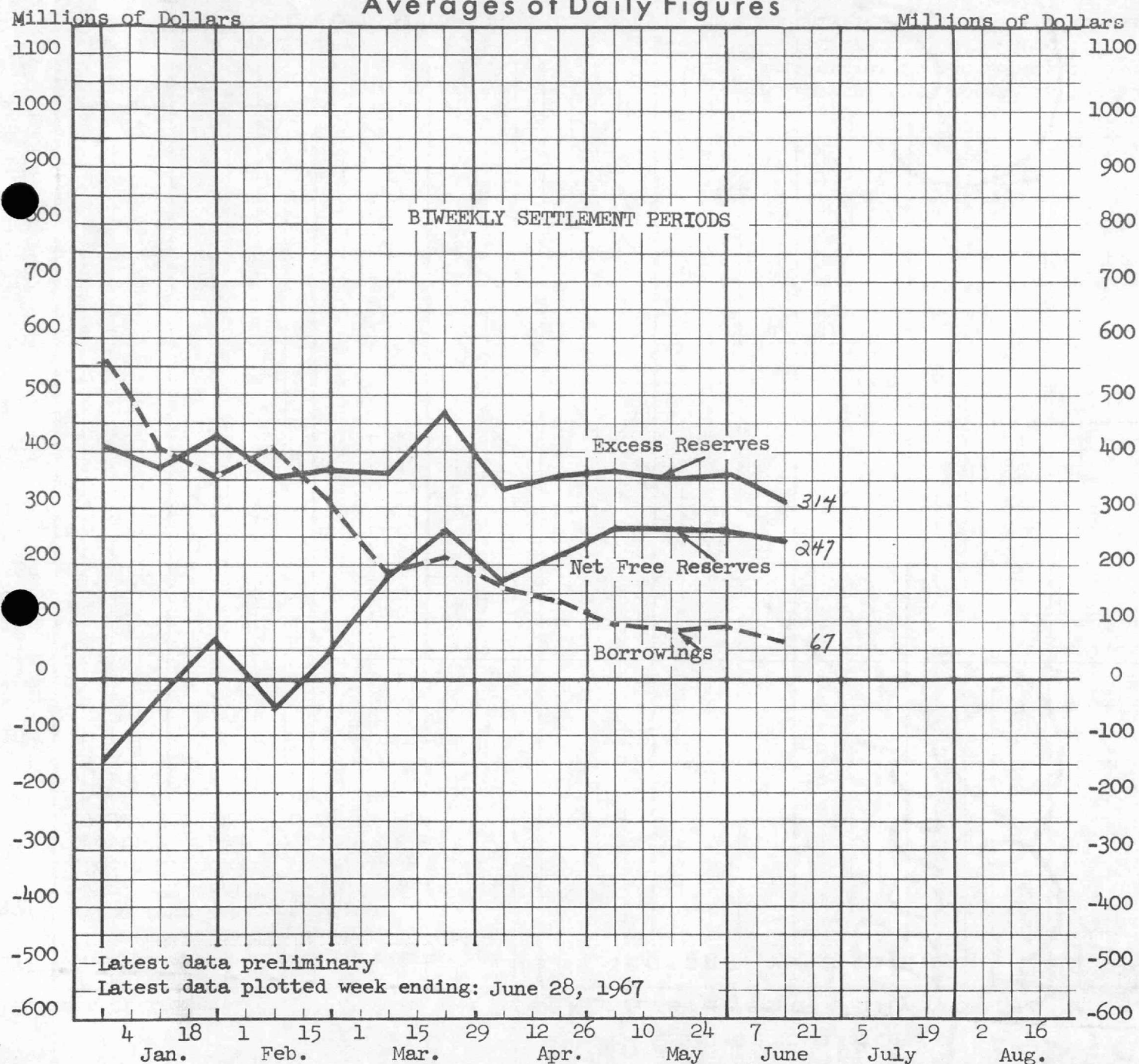


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# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures





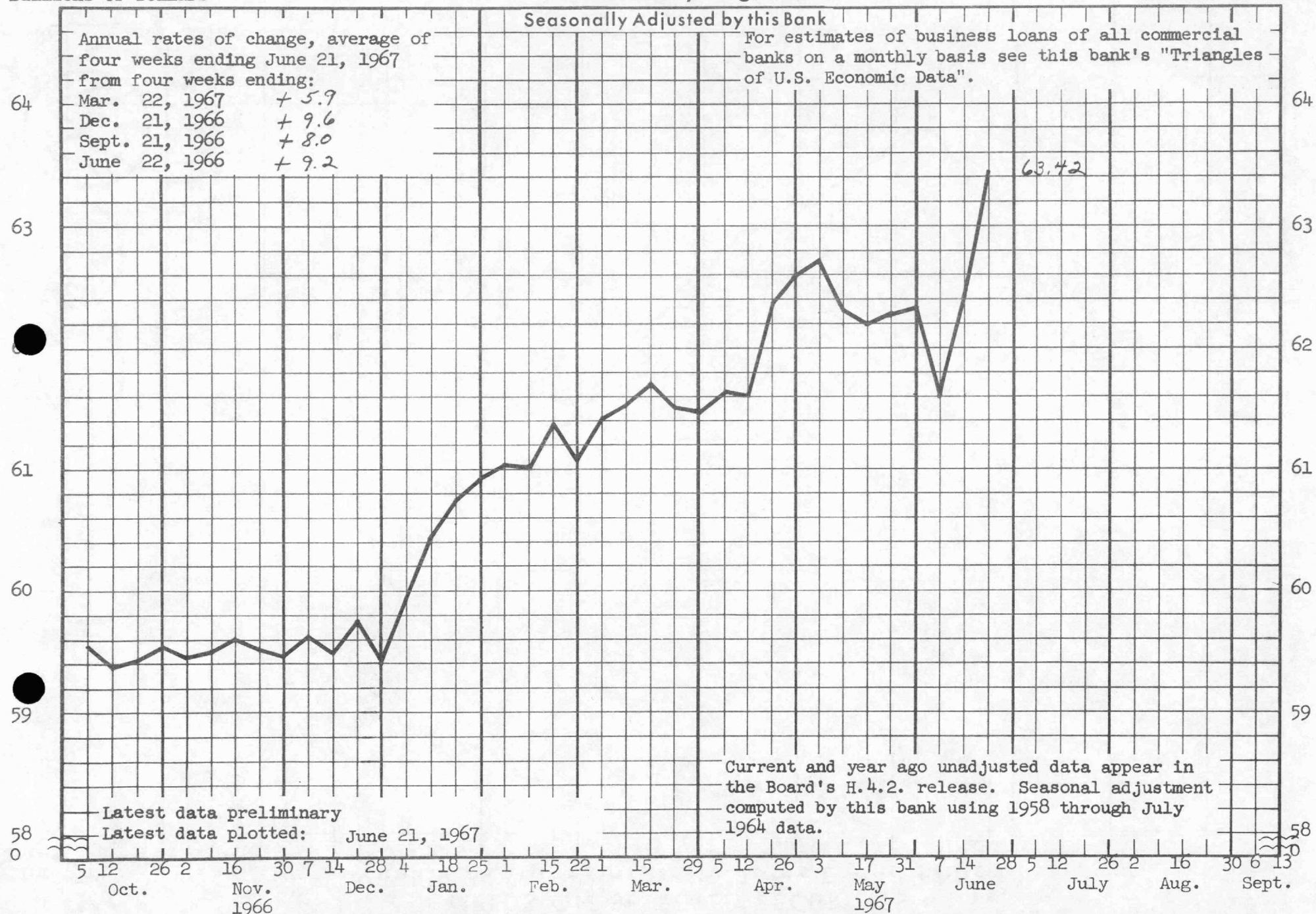
# BUSINESS LOANS Large Commercial Banks

9

Billions of Dollars

Wednesday Figures

Billions of Dollars



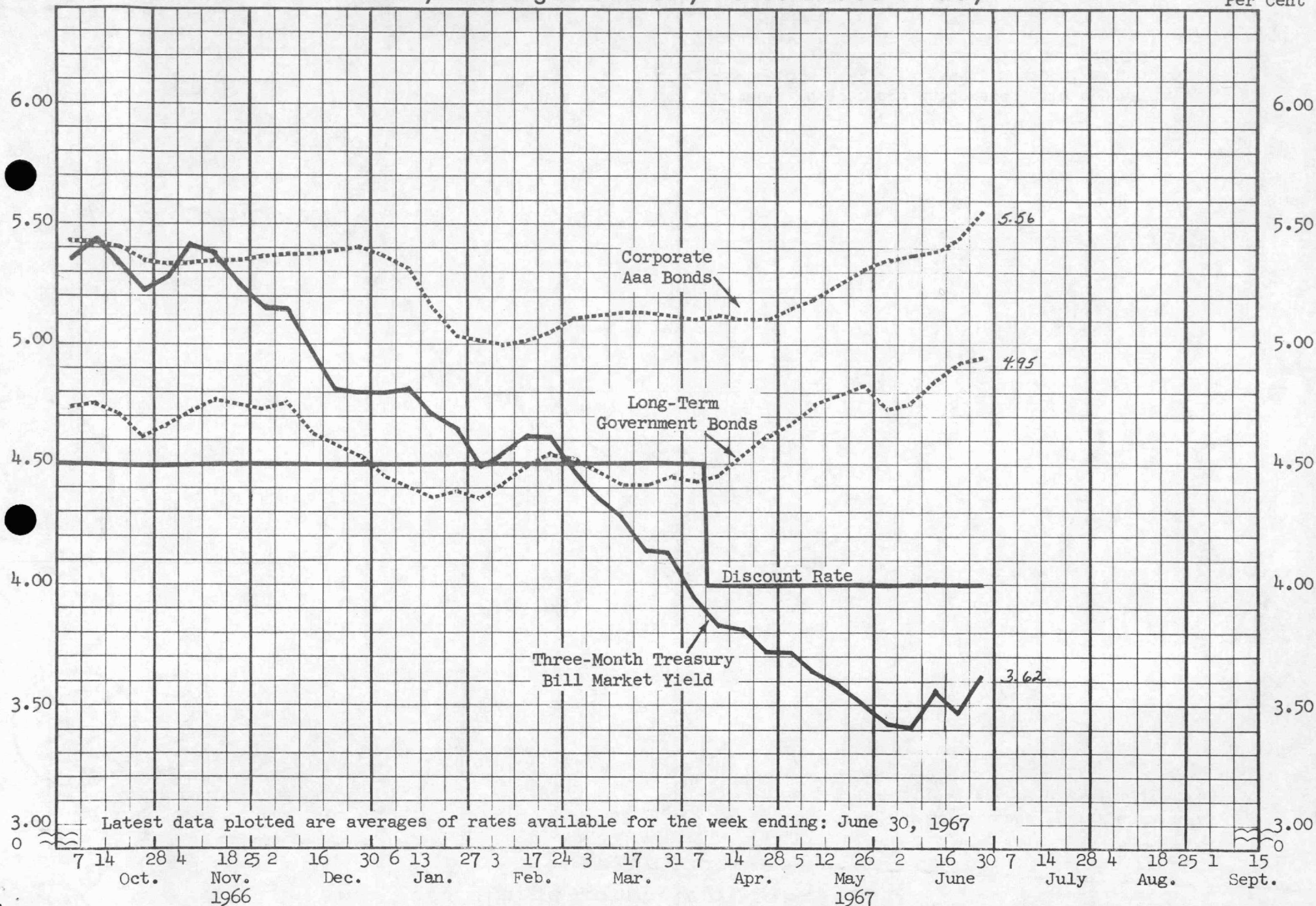
Prepared by Federal Reserve Bank of St. Louis

# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent

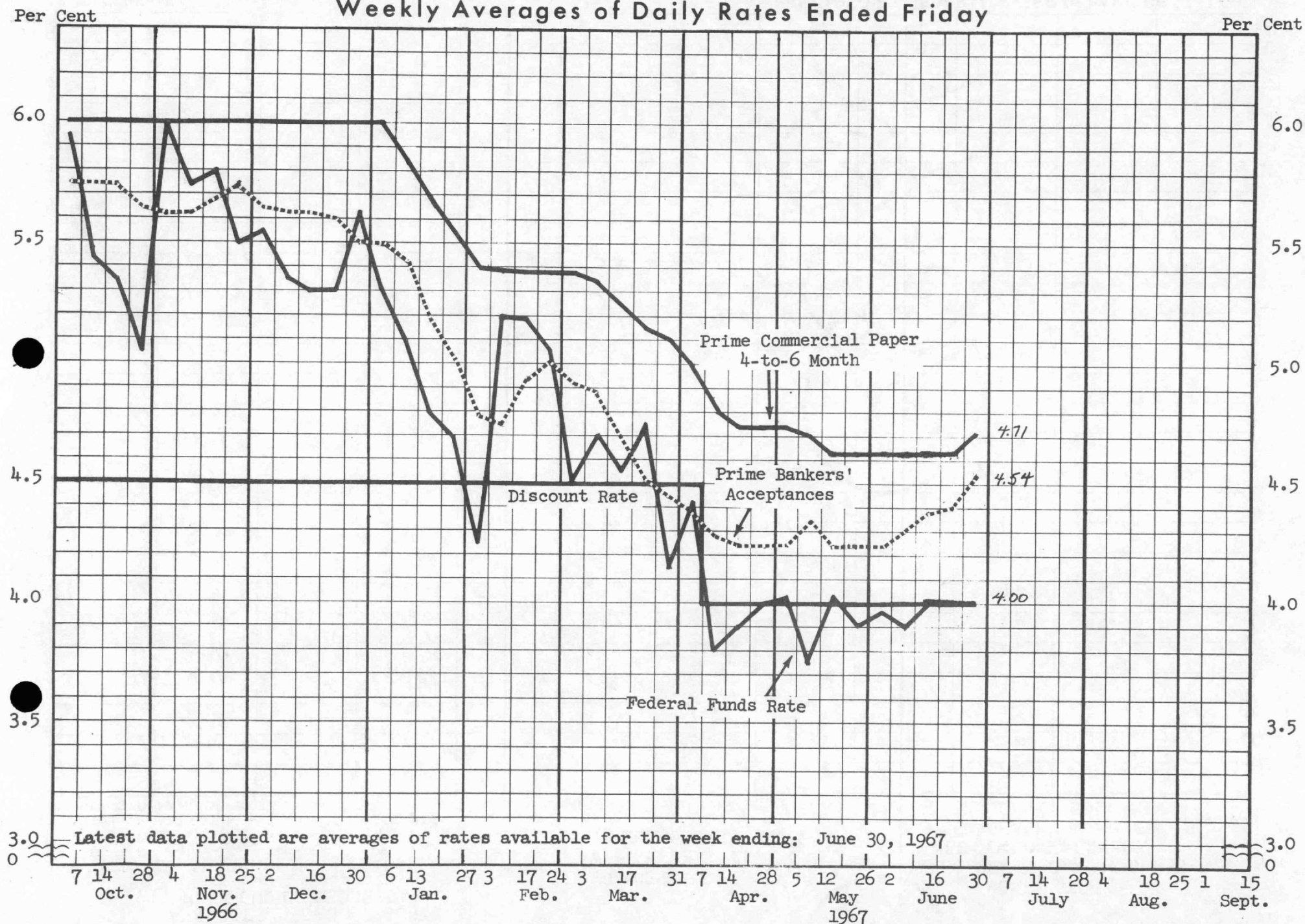


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# SELECTED SHORT-TERM INTEREST RATES

## Weekly Averages of Daily Rates Ended Friday



Prepared by Federal Reserve Bank of St. Louis

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

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.  
http://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis



**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





**BUSINESS LOANS  
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES  
MILLIONS OF DOLLARS

**LARGE CERTIFICATES OF DEPOSIT  
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