



U. S. FINANCIAL DATA

Week ending July 5, 1967

LIBRARY

MEMBER BANK RESERVES (Pages 2, 3, and 12)

Since March, Federal Reserve credit has increased at a 5 per cent annual rate. This measure, which is adjusted for changes in reserve requirements, includes Federal Reserve holdings of Government securities and member bank borrowings from the Reserve Banks.

The growth in Federal Reserve credit since March has been partially offset by net absorption of reserves by other factors, such as an outflow of currency and a contraction in float. Consequently, total reserves of member banks have shown little net change.

U. S. Government deposits at member banks have declined markedly since March, freeing reserves for private deposits. Reserves available for private demand deposits, which are total reserves less those needed for Government, time, and interbank deposits, have grown at a 4 per cent rate since March.

MONEY STOCK (Pages 4, 5, and 12)

Private demand deposits have risen at a faster rate since March (8 per cent) than the reserves available to support them as reserve funds flowed primarily to banks with relatively low reserve requirements and as excess reserves were reduced. Currency held by the public has grown at a 4 per cent rate since March. Money stock, defined as private demand deposits plus currency, has increased at about a 7 per cent rate since March, while money stock plus time deposits has expanded at an 11 per cent rate.

BUSINESS LOANS (Pages 9 and 13)

Business loans at large commercial banks have grown at a 10.5 per cent annual rate since December, following a period of little net change last fall. At all commercial banks, large and small combined, business loans grew at an estimated 11 per cent rate from December to June, compared with a 6 per cent rate from last August to December. The trend rate in these loans from 1957 to 1966 was 9 per cent. Commercial paper, a close substitute for these loans for large firms, rose at an extremely rapid 40 per cent annual rate from December to May, an increase of \$2.2 billion.

CONSUMER CREDIT

Total consumer credit continued to rise in May. Since last fall, it has grown at a rather steady 4.5 per cent annual rate. Early in 1966, this credit was growing at a 10 per cent rate, and from April to November, the rate of growth was about 7 per cent.

Prepared by Federal Reserve Bank of St. Louis
Released: July 7, 1967

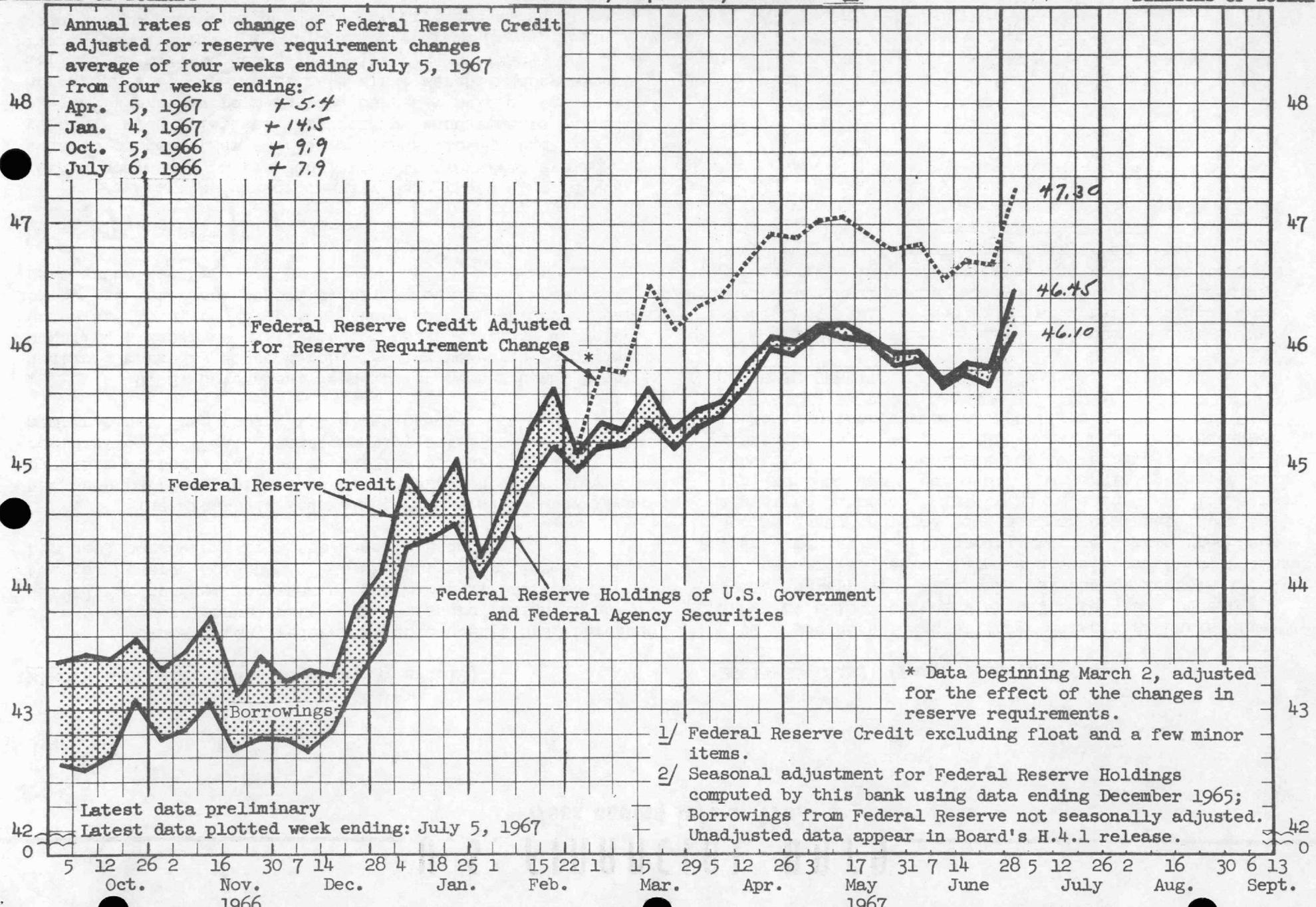
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars

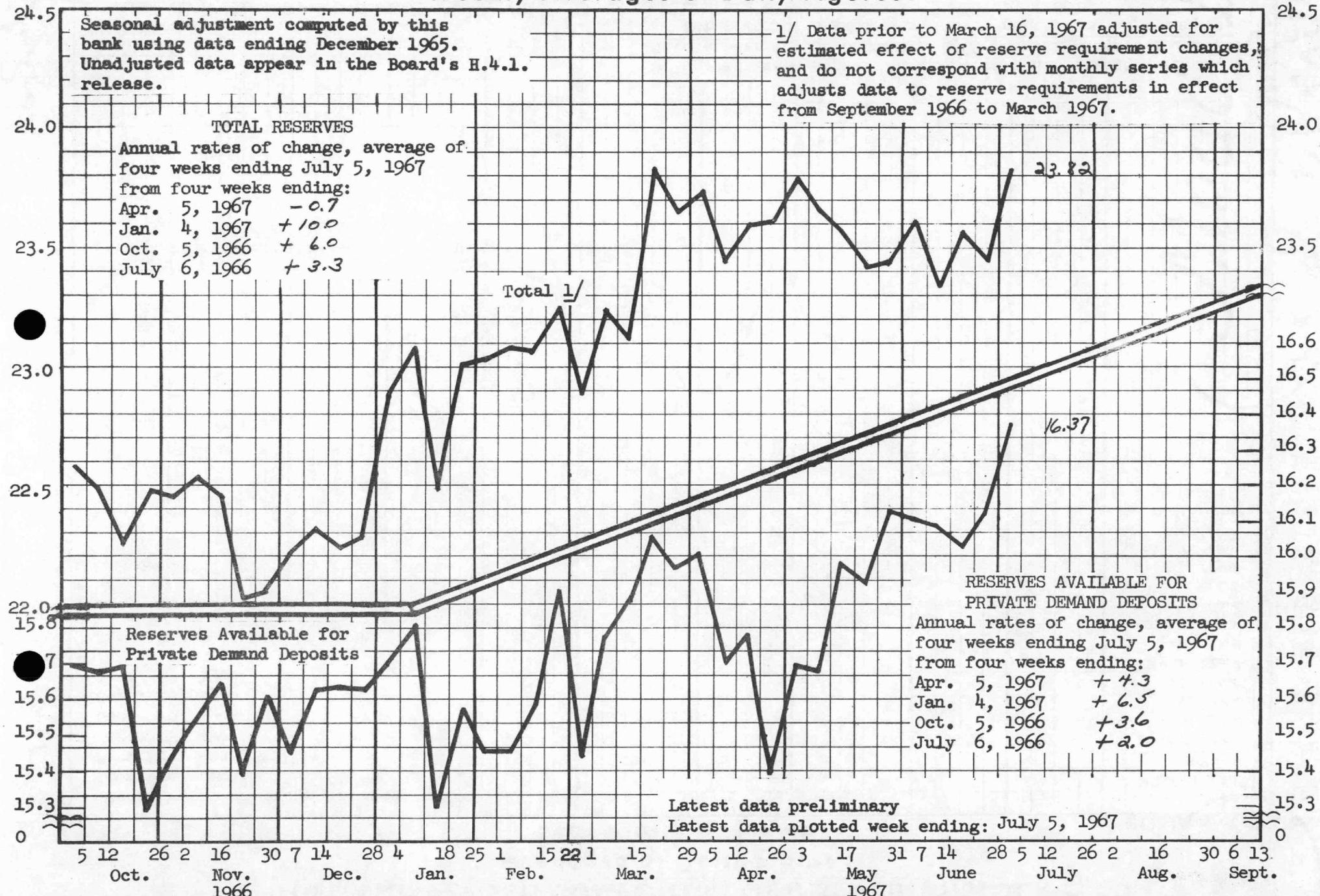


RESERVES

All Member Banks in the Nation Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



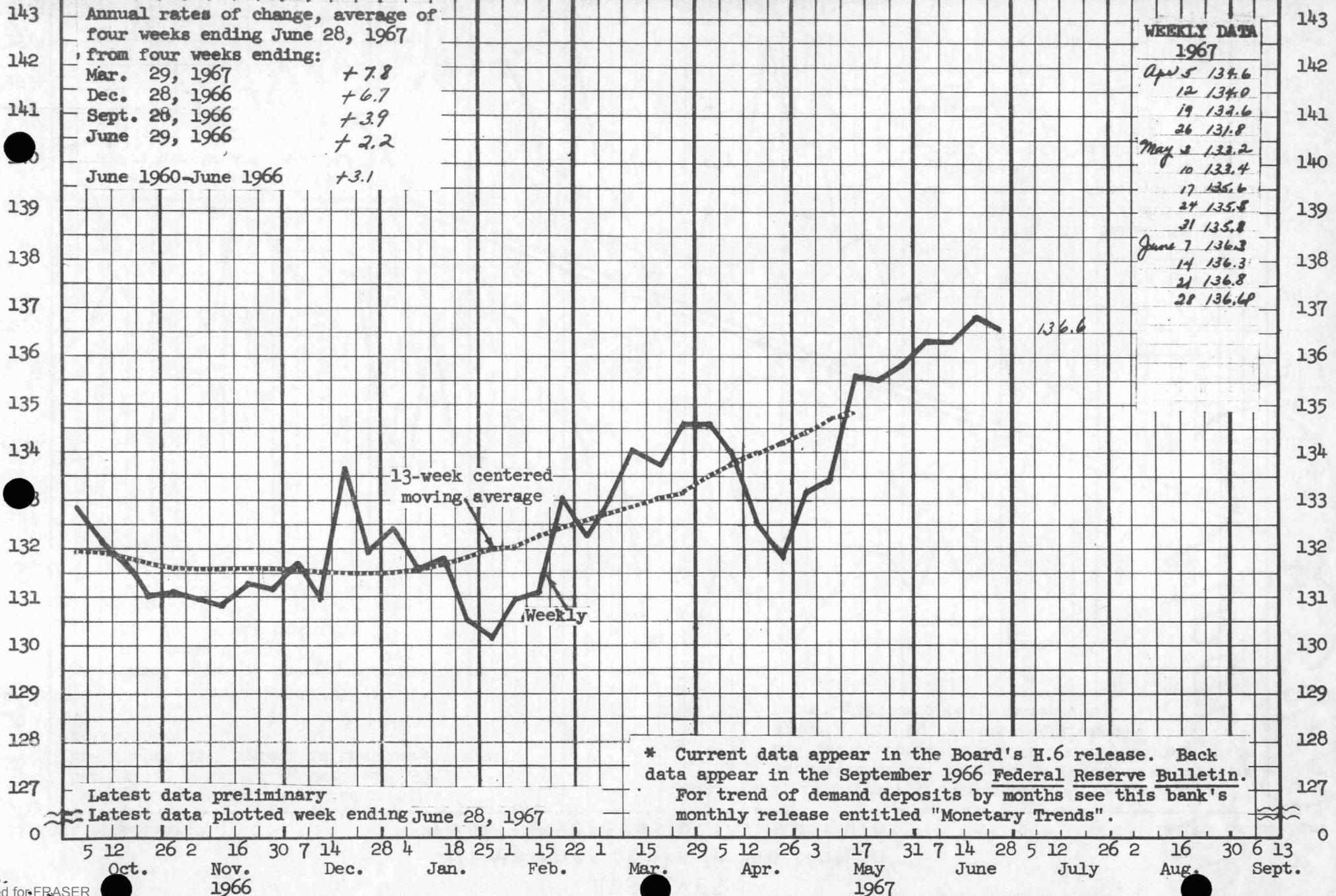
DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Billions of Dollars

Wednesday Figures

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

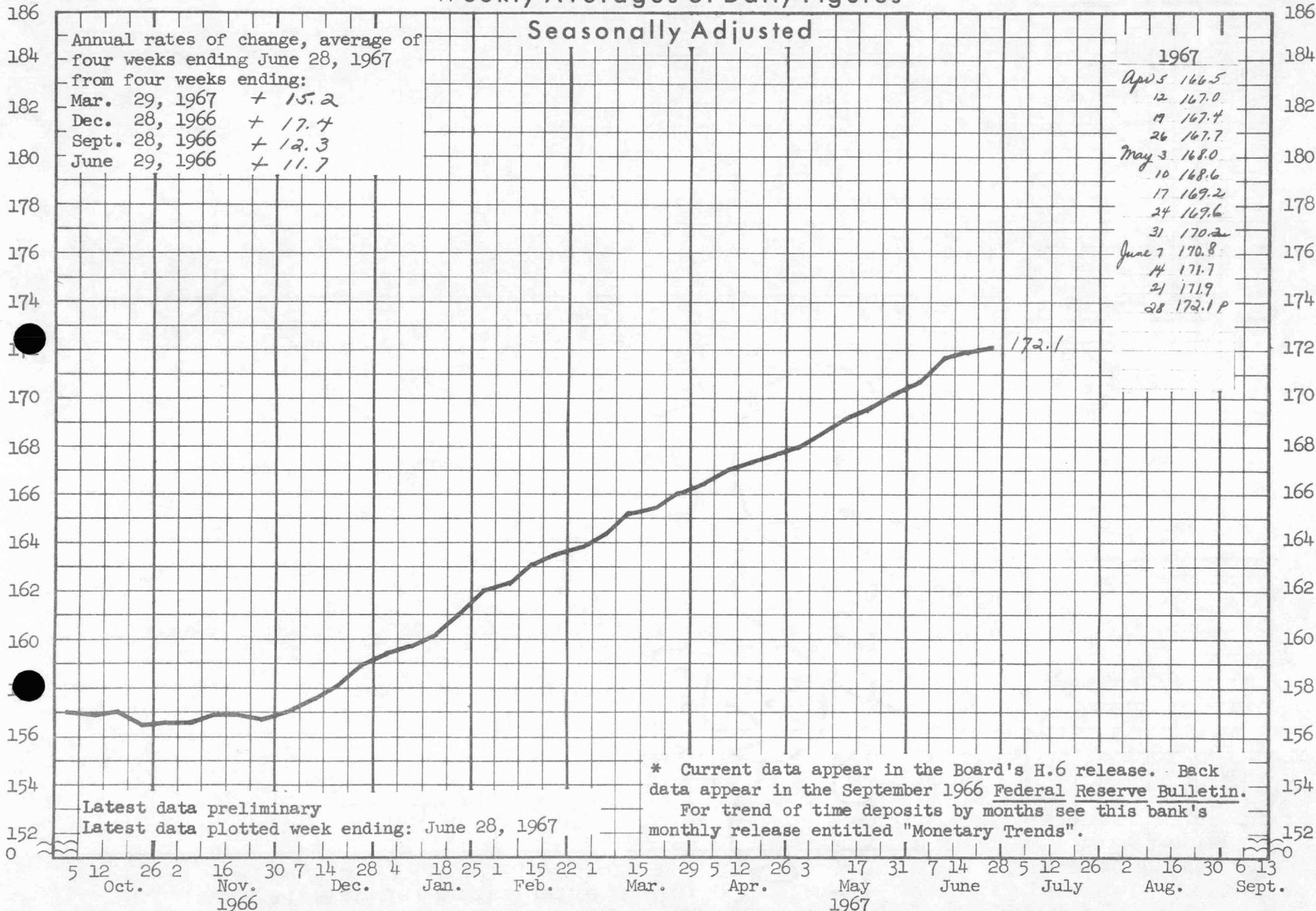
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

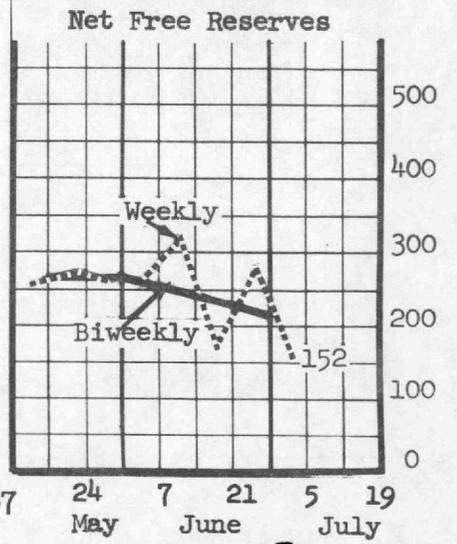
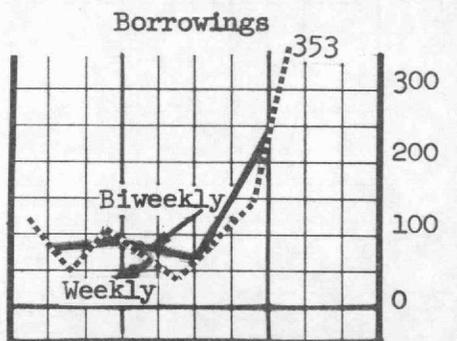
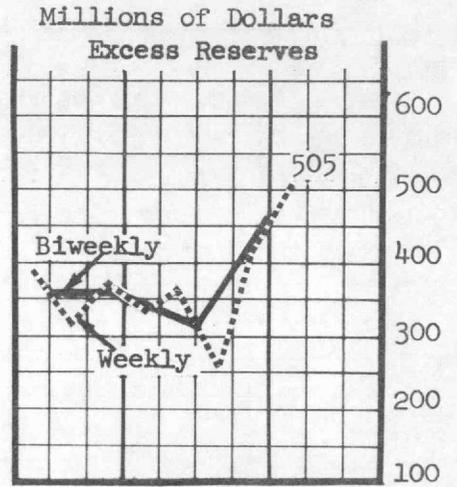
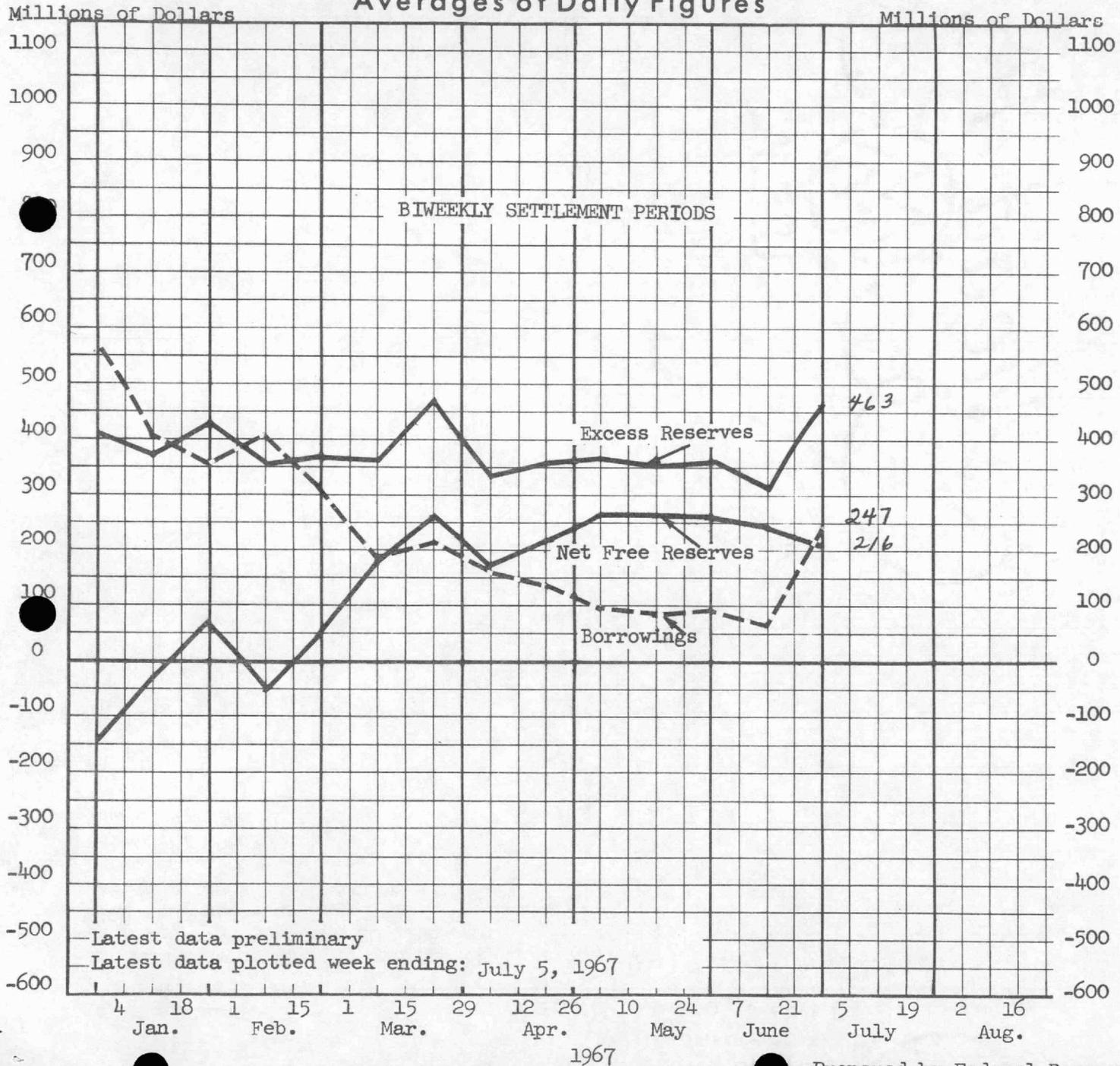
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

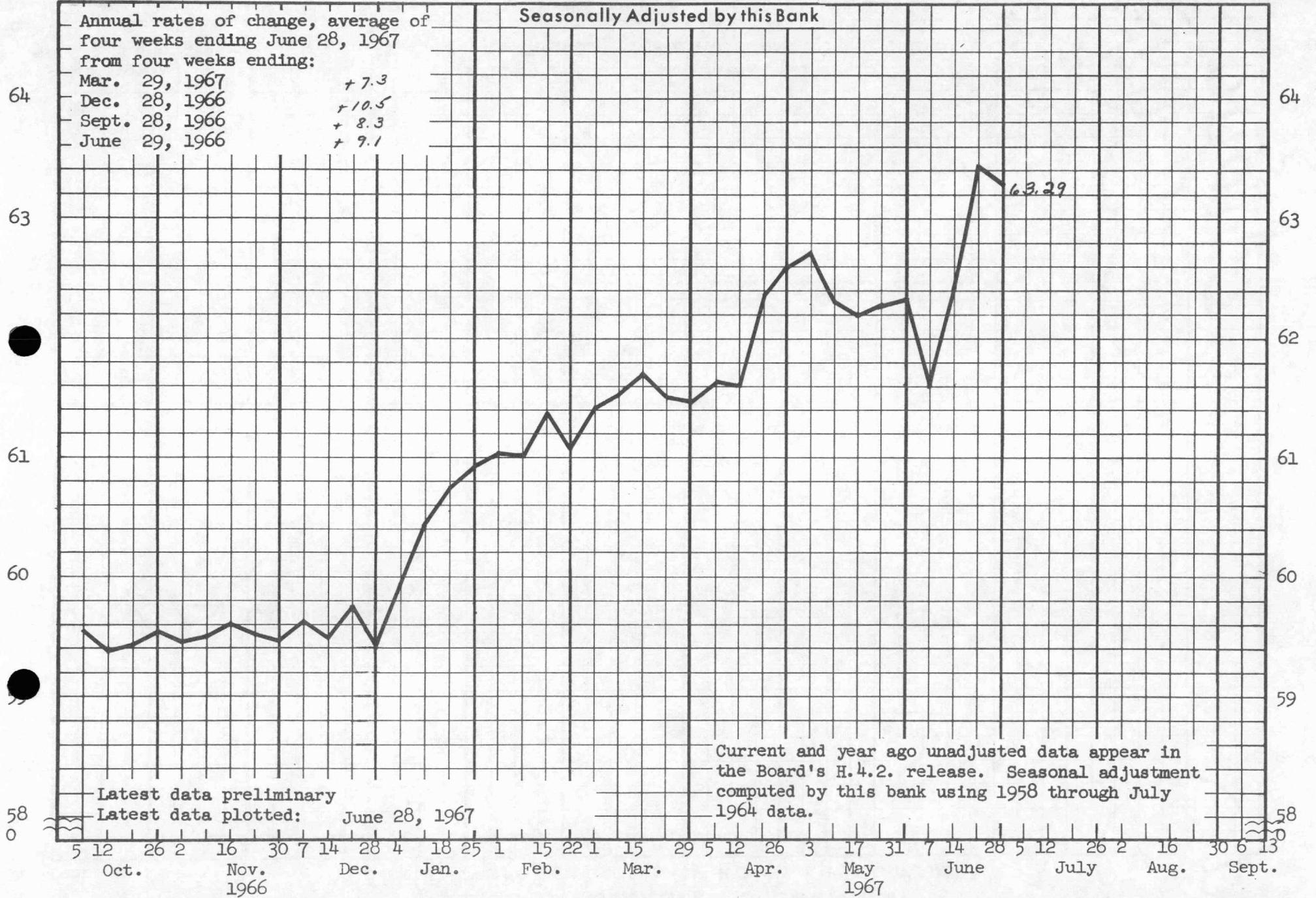


BUSINESS LOANS Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars

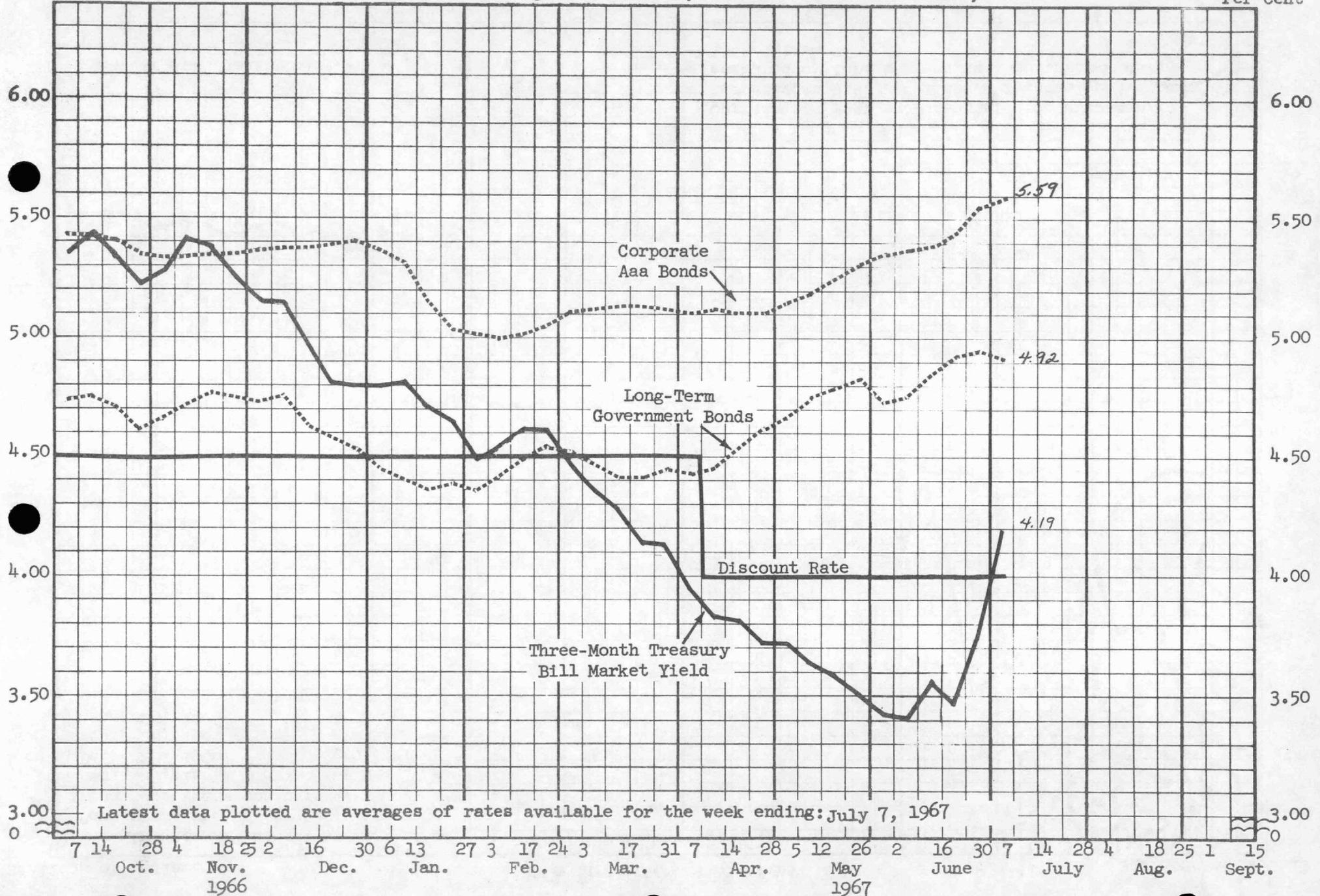


Prepared by Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: July 7, 1967

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



**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	63,416						21	18,954
28	63,793 P	63,287 P						28	19,161 P

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 TRES. BILL			CORPORATE PRIME COMMERCIAL PAPER PRIME BANKERS 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	
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	4.00	
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	3.97	
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	5.19	3.74	5.56	4.73	4.60	4.80	3.93	
* July 7	4.92	5.25	4.19	5.59	4.75	4.75		3.75	

*AVERAGES OF RATES AVAILABLE

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

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