



LIBRARY

# U.S. FINANCIAL DATA

Week ending July 19, 1967

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

Total reserves of member banks averaged \$23.8 billion in the four weeks ending July 19, up at a 3 per cent annual rate since April. A major factor in the recent expansion of bank reserves was increased holdings of Government securities by the Federal Reserve System.

Reserves available for private demand deposits averaged \$16.2 billion over the four weeks ending July 19. These reserves, which provide the base for monetary expansion, increased at a 9 per cent rate since April and at an 8 per cent rate since January. From 1964 to 1966, reserves available for private demand deposit rose at a 3 per cent rate.

## MONEY STOCK (Pages 5 and 12)

Private demand deposits averaged \$137.2 billion during the four weeks ending July 12, up at a 9 per cent annual rate since early April and at a 7 per cent rate since January. These deposits, which comprise about 80 per cent of the money stock, grew at a 4 per cent rate from 1964 to 1966, after rising at a 2.5 per cent rate from 1961 to 1964.

The total money stock, which includes currency held by the public as well as private demand deposits, averaged \$176.6 billion in the four week period ending July 12. Money has increased at an 8 per cent rate

## MONEY STOCK (Continued)

since early April and at a 7 per cent rate since January. By way of contrast, the money stock rose at a 4 per cent rate from 1964 to 1966 and at a 3 per cent rate from 1961 to 1964.

## VELOCITY OF MONEY (Page 4)

The income velocity of money (gross national product at current prices divided by the money stock) was 4.45 during the second quarter of 1967, down slightly from 4.48 in the first quarter and 4.49 in the fourth quarter last year. Since 1948, this indicator of money turnover has risen at an annual rate of about 3.6 per cent. The most recent decline in velocity occurred despite a first to second quarter rise of \$9 billion in total spending, and reflects the rapid rate at which the money stock has been growing in recent months.

Historically, in most periods of monetary acceleration growth in spending has changed little initially, while velocity has slowed. However after a brief lag, both spending and velocity have accelerated. During the last half of 1964, for example, money increased at a 5 per cent rate, after growing at a 3 per cent rate from 1960 to 1964. Total spending at first continued to rise at about the 7 per cent rate of the previous three years and velocity slowed. In 1965, however, spending increased at a 9.5 per cent rate, facilitated by an acceleration in money turnover.

Prepared by Federal Reserve Bank of St. Louis

Released: July 21, 1967

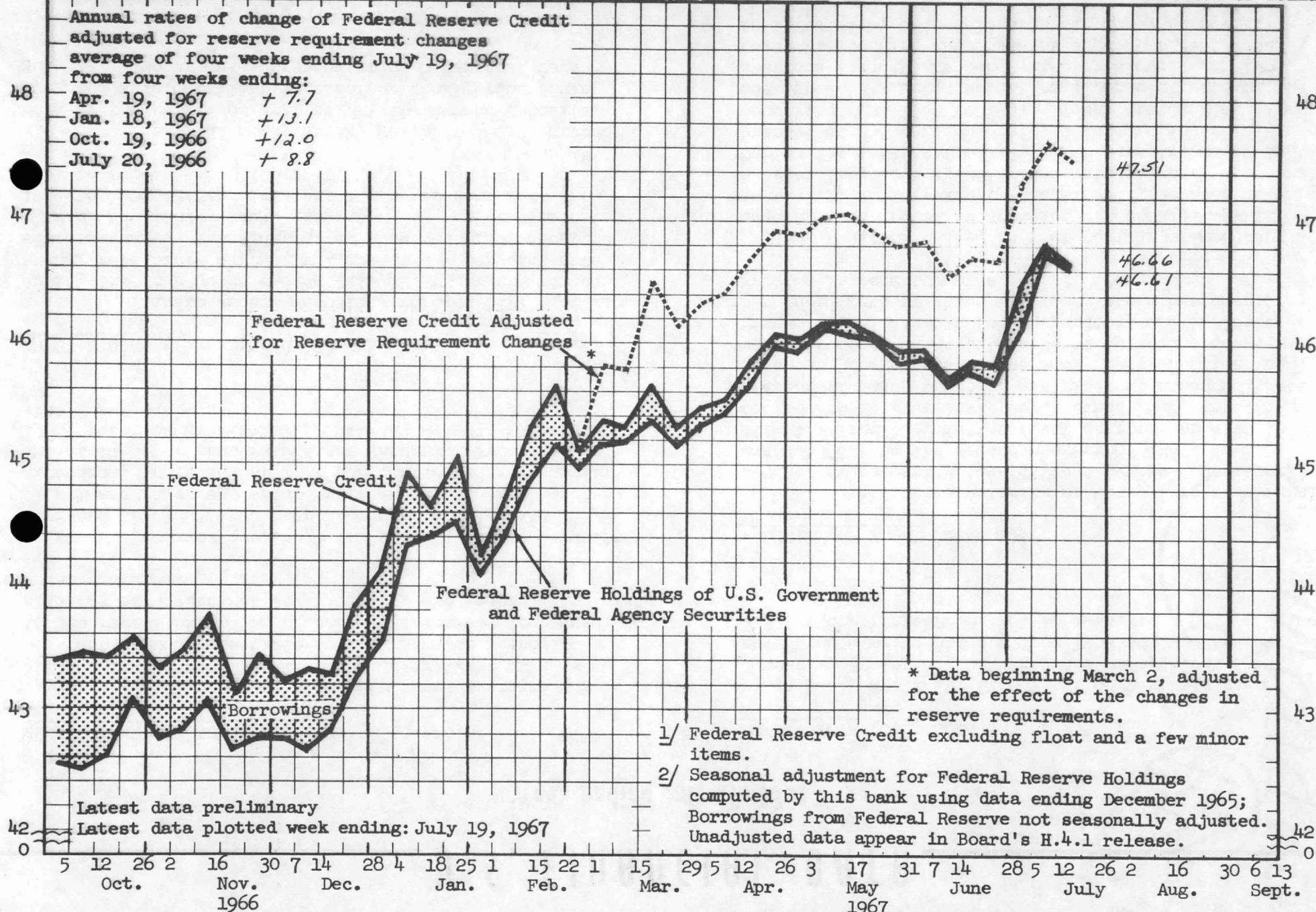
# FEDERAL RESERVE CREDIT <sup>1</sup>

## Weekly Averages of Daily Figures

Billions of Dollars

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

Billions of Dollars



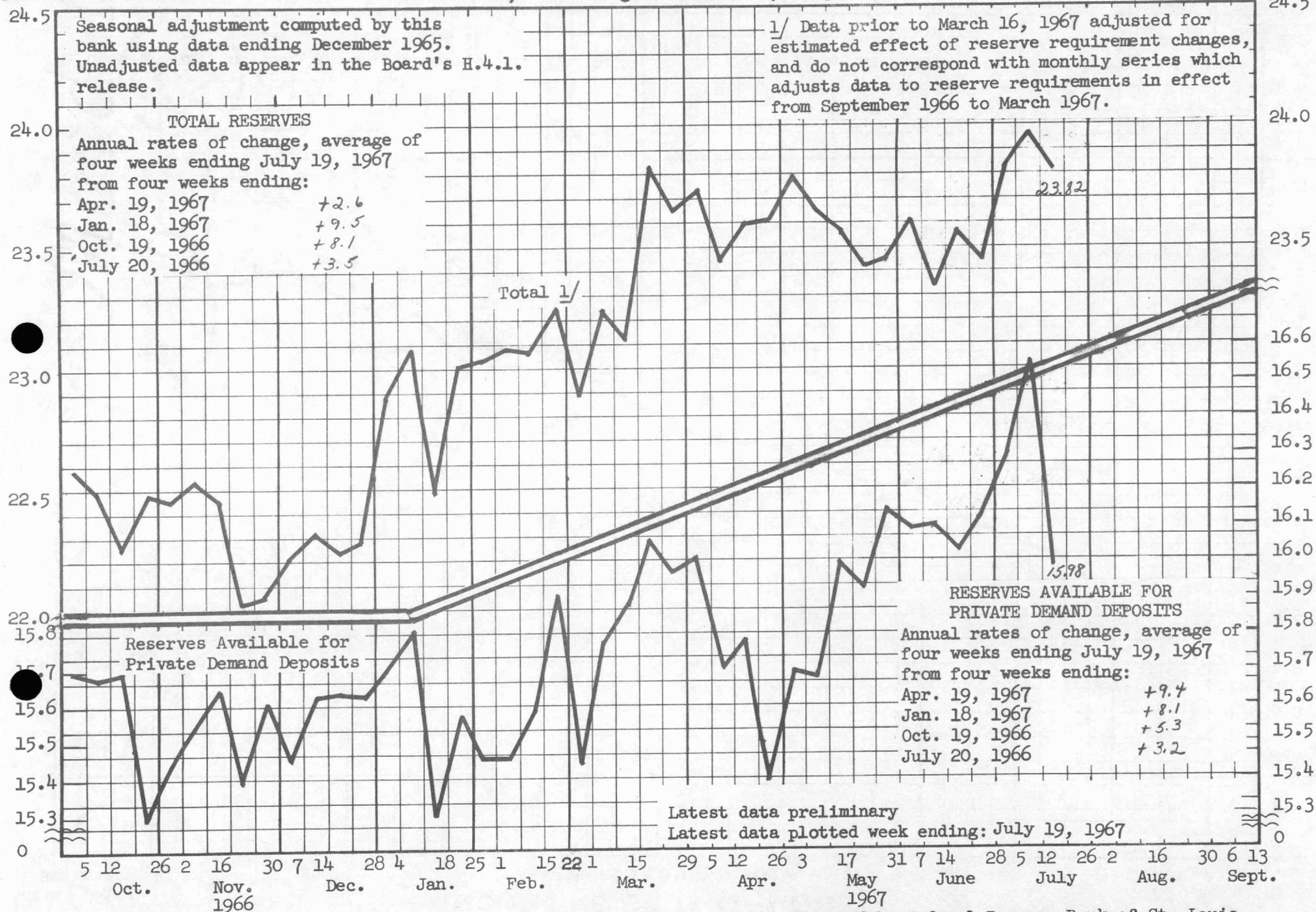
# RESERVES

## All Member Banks in the Nation

### Weekly Averages of Daily Figures

Billions of Dollars

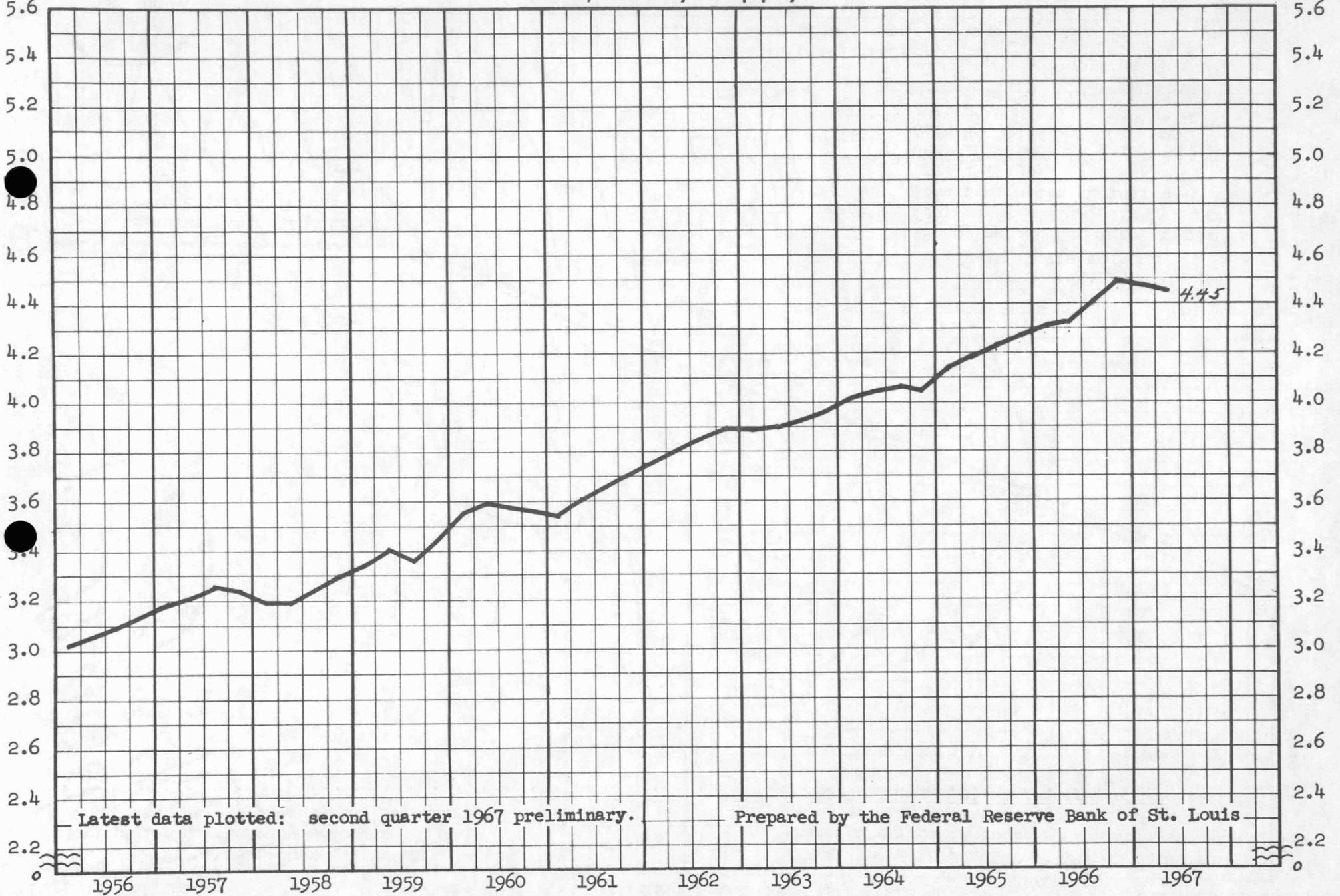
Billions of Dollars



# INCOME VELOCITY OF MONEY GNP/Money Supply

Annual Rates  
of Turnover

Annual Rates  
of Turnover



# MONEY STOCK \*

## Averages of Daily Figures

Billions of Dollars

Billions of Dollars

### Seasonally Adjusted

Annual rates of change, average of four weeks ending July 12, 1967 from four weeks ending:

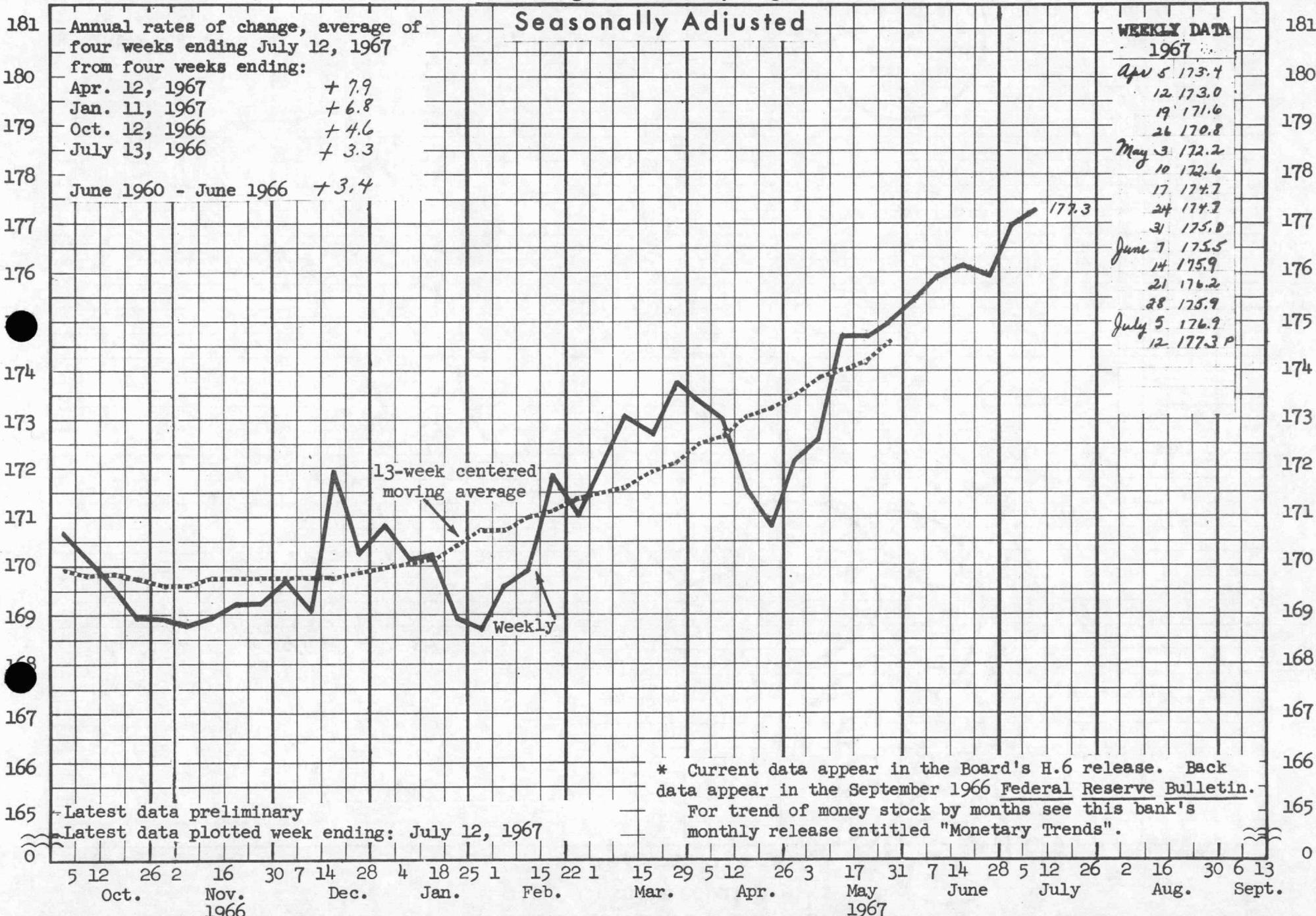
Apr. 12, 1967	+ 7.9
Jan. 11, 1967	+ 6.8
Oct. 12, 1966	+ 4.6
July 13, 1966	+ 3.3

June 1960 - June 1966 + 3.4

### WEEKLY DATA

1967

Apr 5	173.4
12	173.0
19	171.6
26	170.8
May 3	172.2
10	172.6
17	174.7
24	174.7
31	175.0
June 7	175.5
14	175.9
21	176.2
28	175.9
July 5	176.9
12	177.3 P



Latest data preliminary  
 Latest data plotted week ending: July 12, 1967

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

# CERTIFICATES OF DEPOSIT <sup>1</sup>

## Large Commercial Banks

### Wednesday Figures

Billions of Dollars

Billions of Dollars



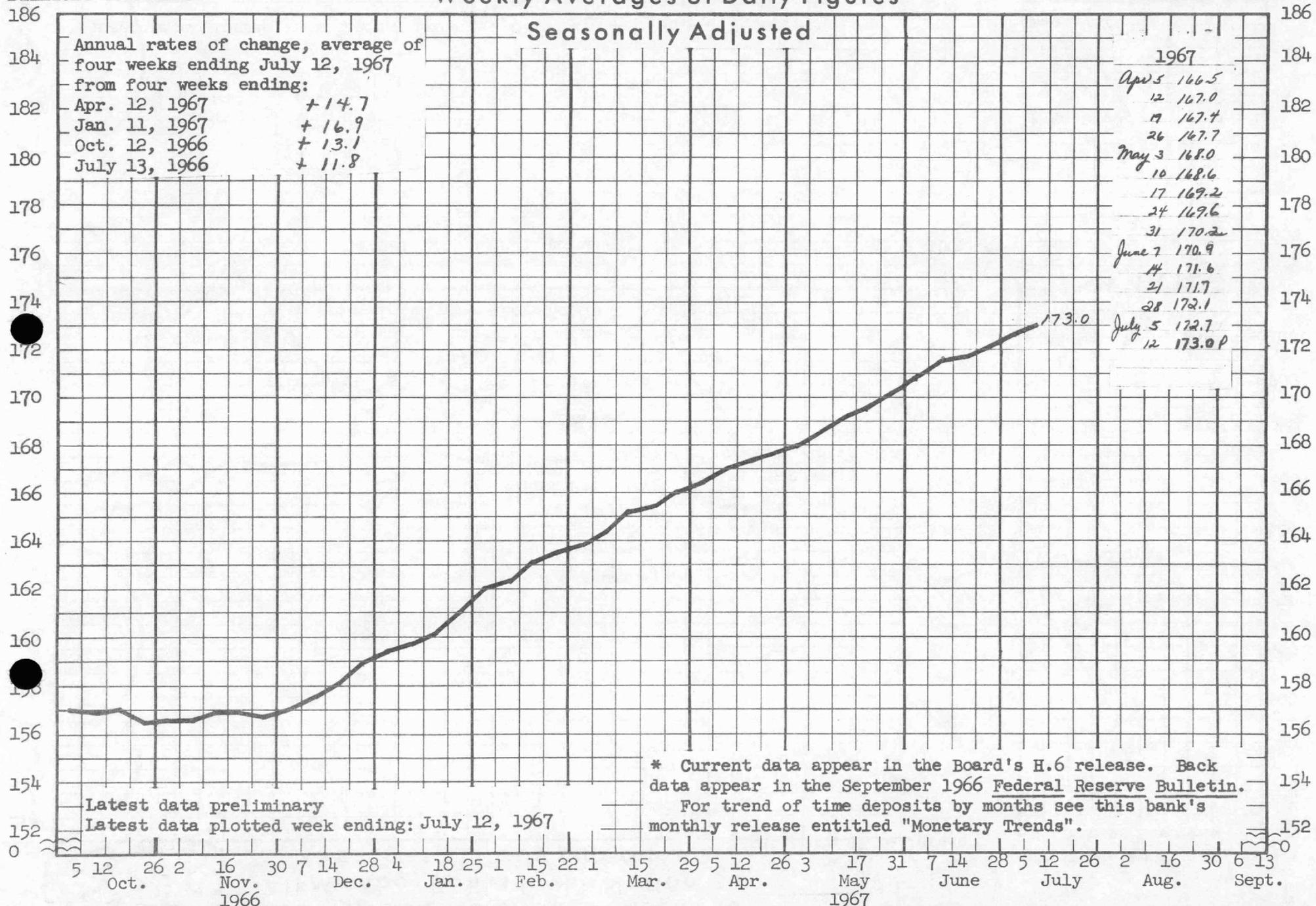
# TIME DEPOSITS\*

## All Commercial Banks

### Weekly Averages of Daily Figures

Billions of Dollars

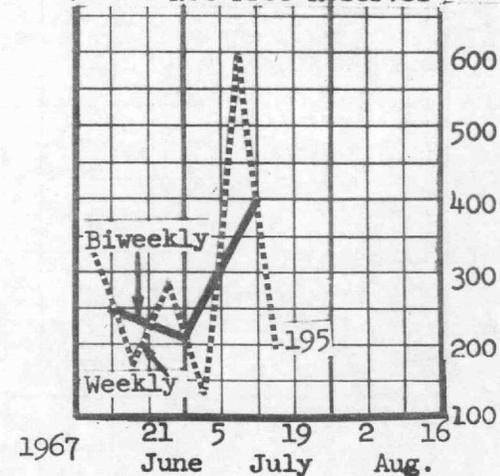
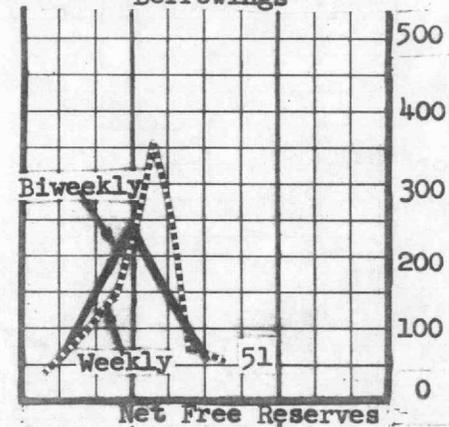
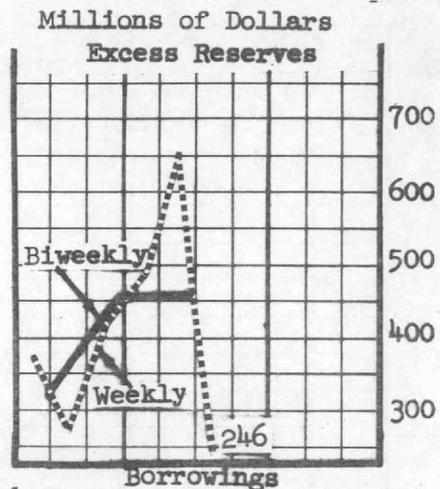
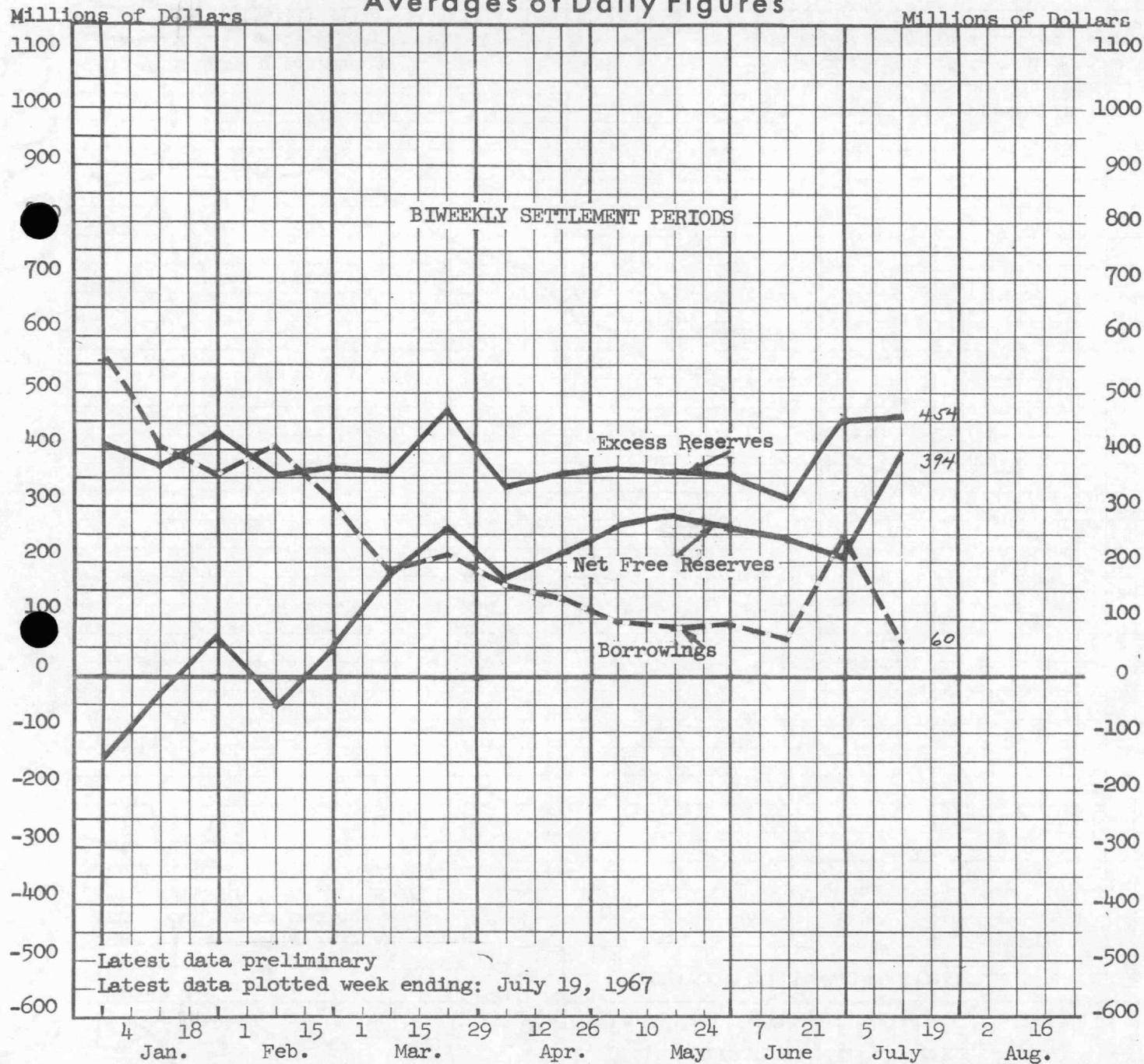
Billions of Dollars



# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures



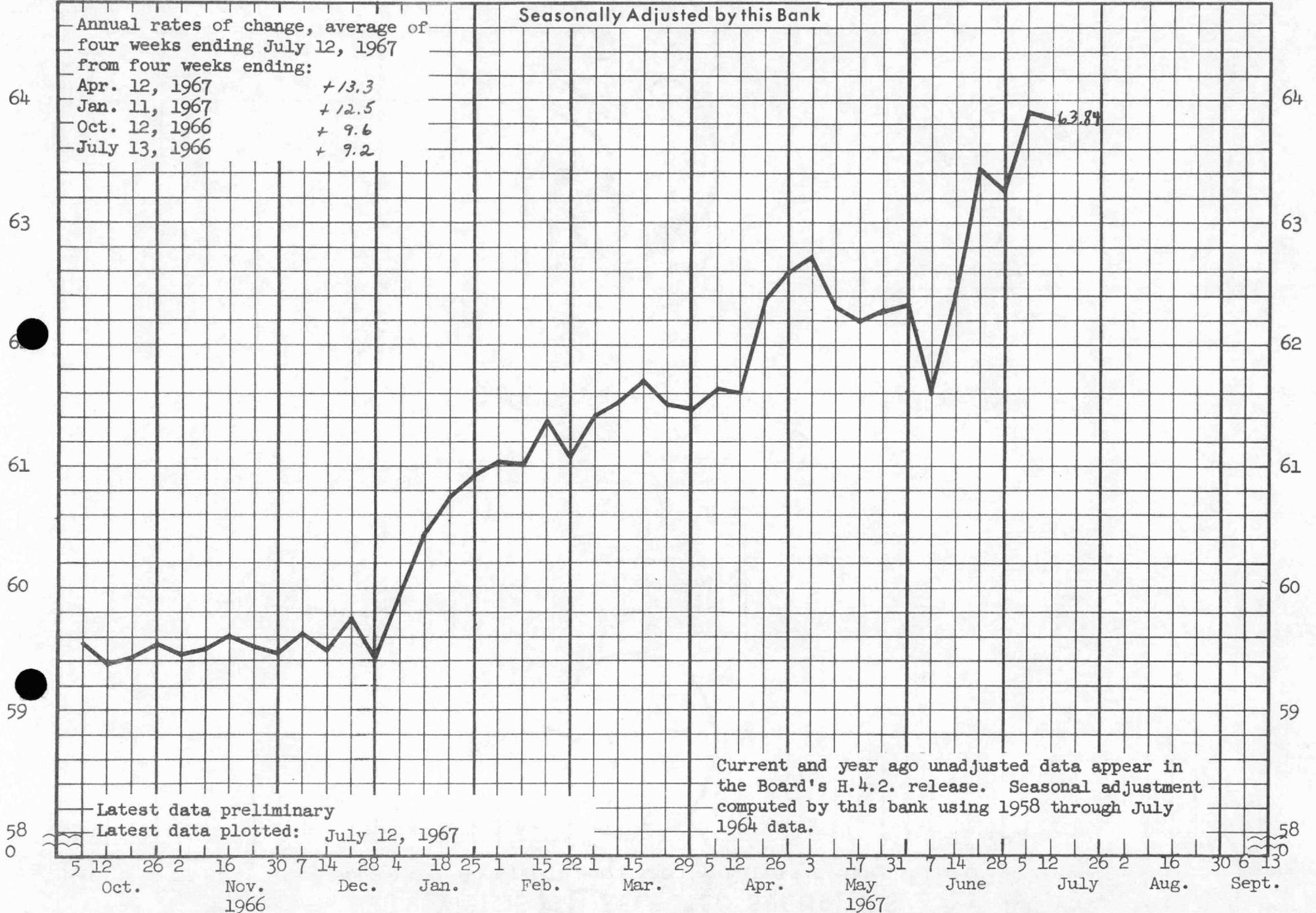
1967

Prepared by Federal Reserve Bank of St. Louis

# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

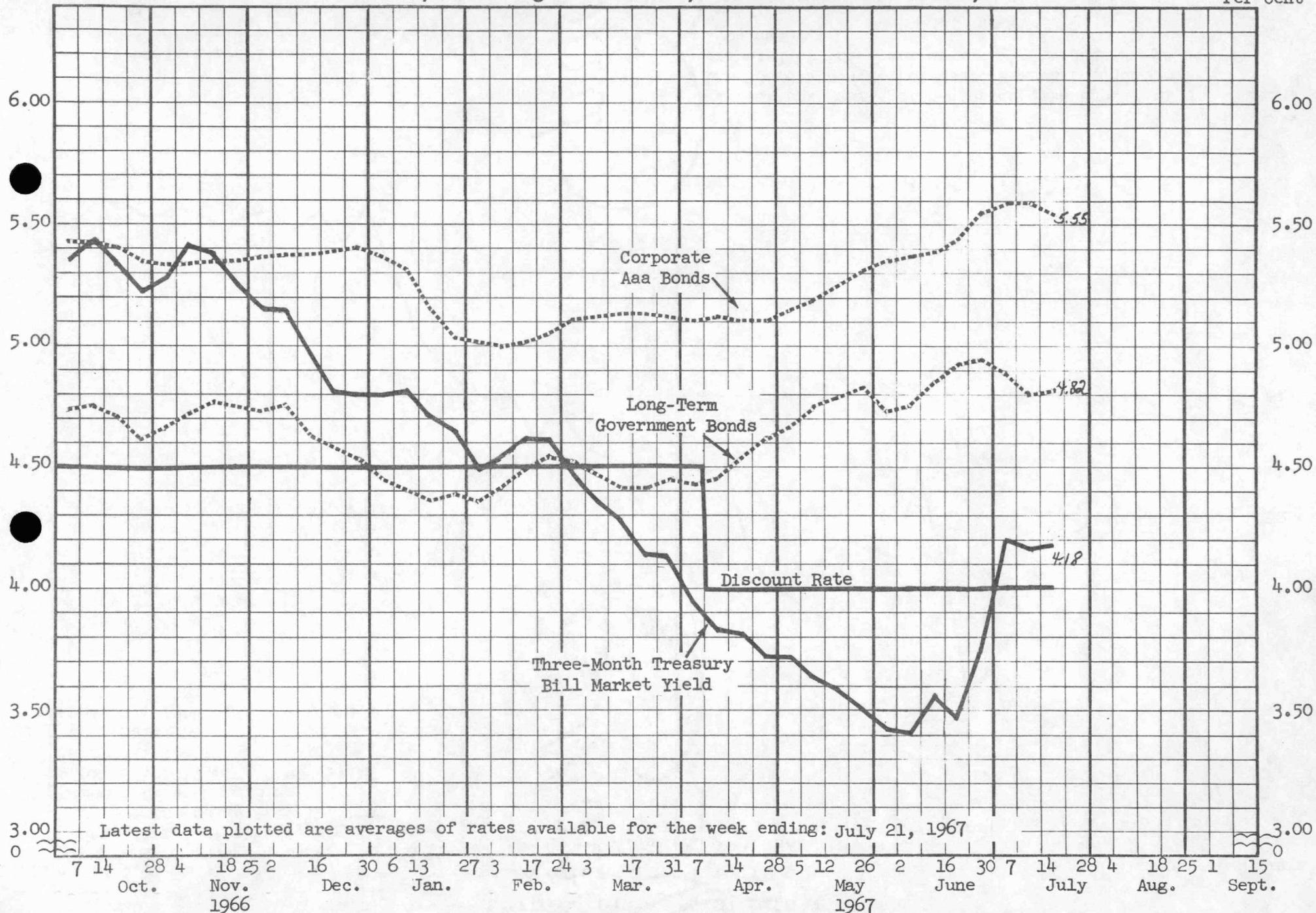


# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday

Per Cent

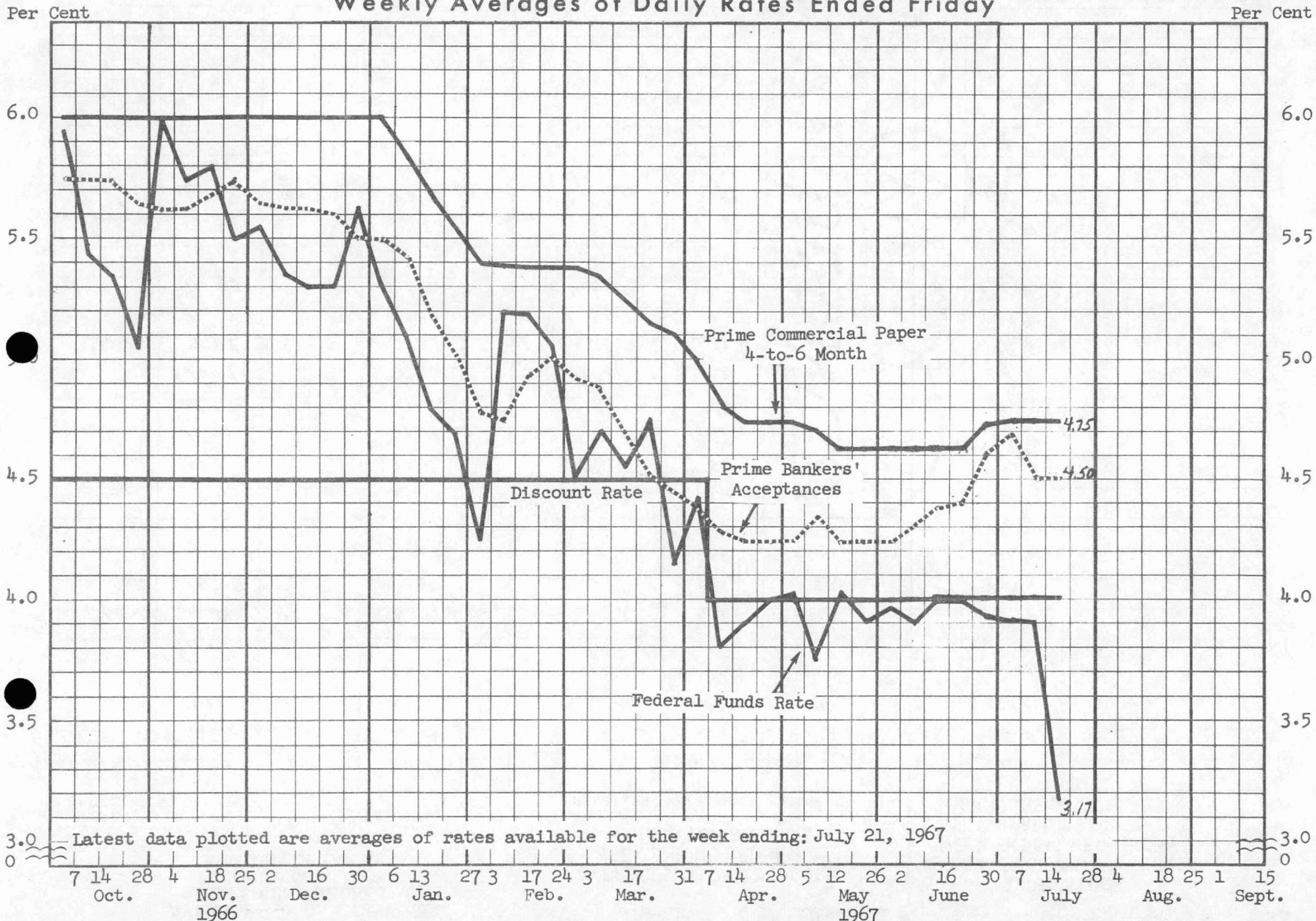
Per Cent



Prepared by Federal Reserve Bank of St. Louis

# SELECTED SHORT-TERM INTEREST RATES

## Weekly Averages of Daily Rates Ended Friday



Latest data plotted are averages of rates available for the week ending: July 21, 1967



**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	July 5	64,052	63,924	1967 Jan 4	15,980	July 5	18,953
11	60,912	60,429	12	63,839 P	63,839 P	11	16,426	12	19,447 P
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	63,784	63,278				28	19,153		

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON U. S. GOVT. SECURITIES

SELECTED YIELDS

FEDERAL FUNDS

WEEK ENDING	LONG-TERM 3-5 YEAR 3-MONTH TRES. BILL			CORPORATE Aaa	PRIME COMMERCIAL PAPER 4-6-MONTH PRIME BANKERS ACCEPTANCES			LARGE 90 DAY CD'S**	FRIDAY FIGURES	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	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	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			4.06	
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	5.19	3.74	5.56	4.73	4.60	4.80			3.93	
July 7	4.89	5.22	4.20	5.59	4.75	4.69	4.90			3.91	
14	4.80	5.14	4.17	5.59	4.75	4.50	5.00			3.90	
* 21	4.82	5.14	4.18	5.55	4.75	4.50				3.17	

\*\*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