



U.S. FINANCIAL DATA

Week ending July 26, 1967

BANK RESERVES (Pages 2, 3, and 12)

Total reserves of member banks averaged \$23.9 billion during the four-week period ending July 26, up at a 6 per cent annual rate since April, and at a 9 per cent rate since January. Expansion in Federal Reserve credit, chiefly through System net purchases of Government securities, has been a major factor increasing reserves.

Government demand deposits, which are not included in the money stock, have declined markedly in recent months, freeing reserves for private deposits and broadening the base for monetary expansion. Reserves available for private demand deposits (total reserves less reserves required for interbank, time, and Government deposits) averaged \$16.3 billion in the latest four week period, up at a 13 per cent rate since April and at an 8 per cent rate since January. By comparison, these reserves increased at a 1.6 per cent rate from 1960 to 1964 and at an accelerated 2.7 per cent rate from 1964 to 1966.

MONEY STOCK (Pages 4, 5, and 12)

Private demand deposits, the larger component of the money stock and the one more responsive to the level of bank reserves, averaged \$137.4 billion in the four-week period ending July 19. These deposits have risen at a 10 per cent rate since April, and at an 8 per cent rate since January.

The money stock, which includes currency held by the public in addition to private demand deposits,

MONEY STOCK (Continued)

averaged \$176.8 billion in the four-weeks ending July 19, up at a 9 per cent rate since April and at an 8 per cent rate since January. Money rose at a 2.6 per cent average rate from 1960 to 1964 and at a 4 per cent rate from 1964 to 1966.

INTEREST RATES (Pages 10, 11 and 14)

Most short-term interest rates have firmed in recent weeks, after declining during the first five months of the year. The yield on three-month Treasury bills has rebounded sharply from the levels reached in early June, increasing almost a full percentage point to 4.3 per cent. Heavy short-term borrowing by the Federal Government during July contributed to the upward pressure on bill rates. Offering rates on four-to-six month prime commercial paper, currently 5 per cent, have risen about one-third of a percentage point since early June. Rates on three-month bankers' acceptances have increased about one-half of a percentage point to about 4.6 per cent.

Yields on highest-grade corporate and municipal bonds and on long-term Government securities have risen moderately since early June, after increasing rapidly in April and May. Reflecting this different pattern, the spread between yields on these longer maturities and the yield on three-month Treasury bills has narrowed appreciably in recent weeks. In contrast, the spread widened earlier in the year, probably the result of heavy demands by corporations in the long-term market, rapid bank credit expansion, and expectations of higher interest rates during the latter part of the year.

Prepared by Federal Reserve Bank of St. Louis

Released: July 28, 1967

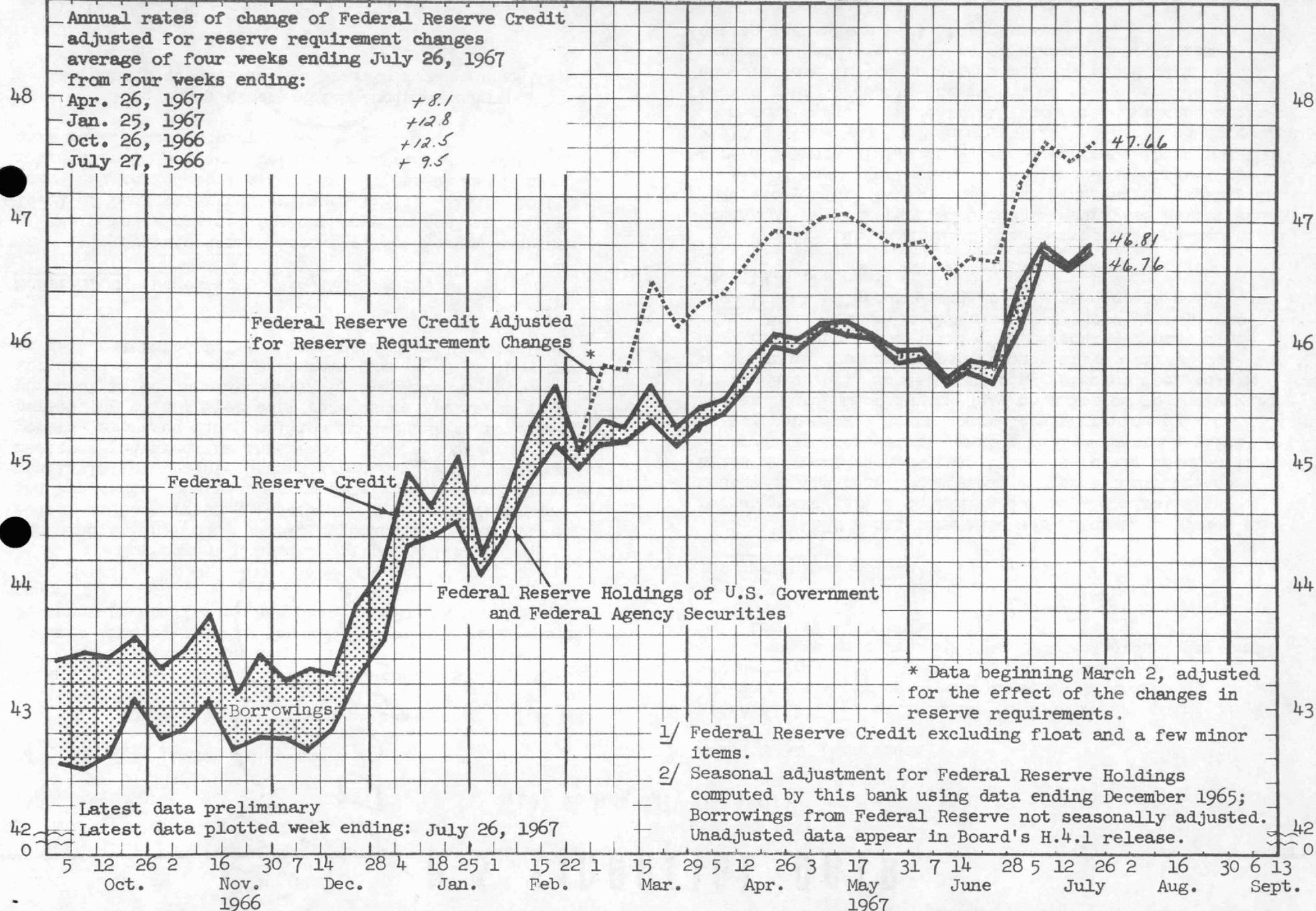
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars

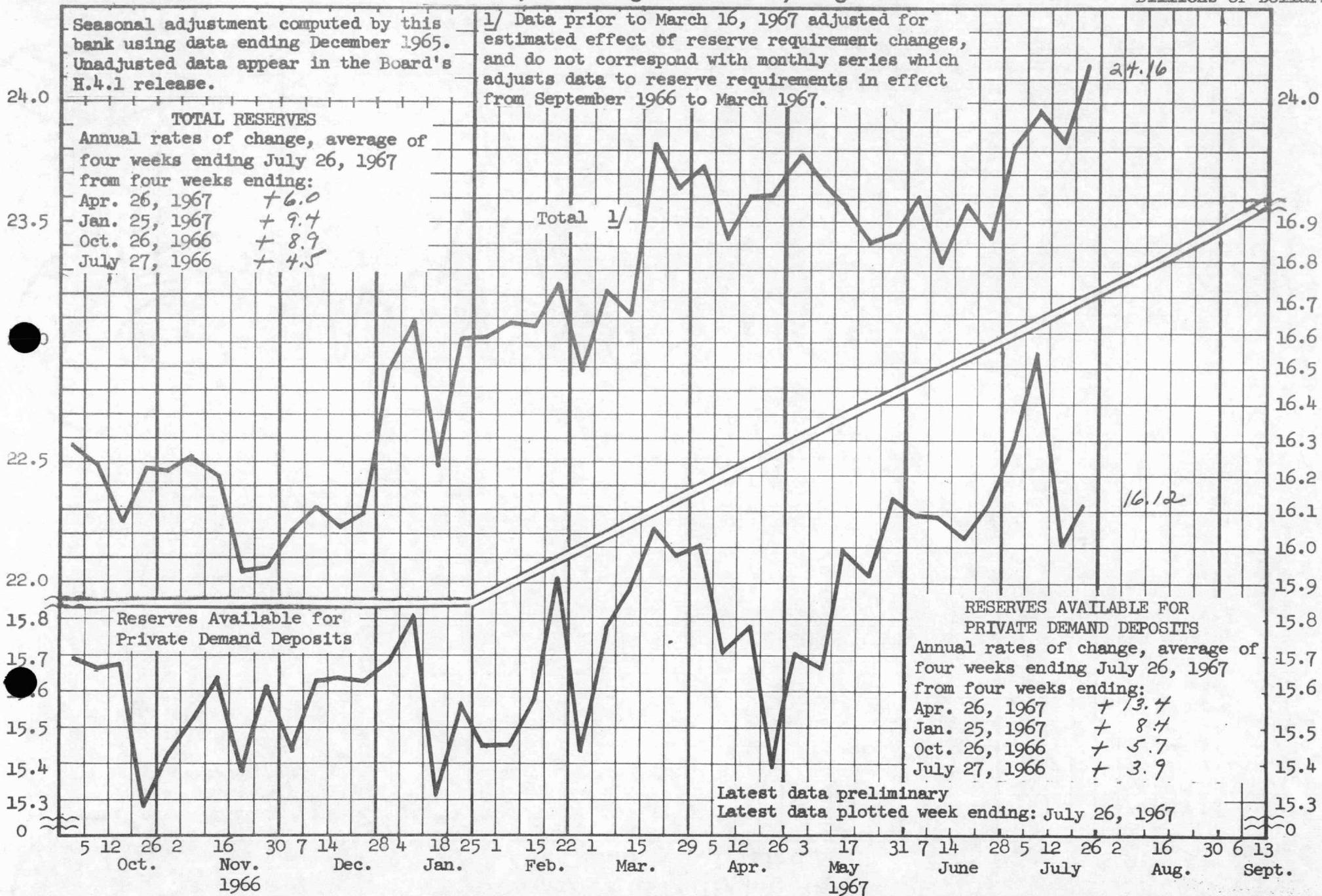


RESERVES

All Member Banks in the Nation Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



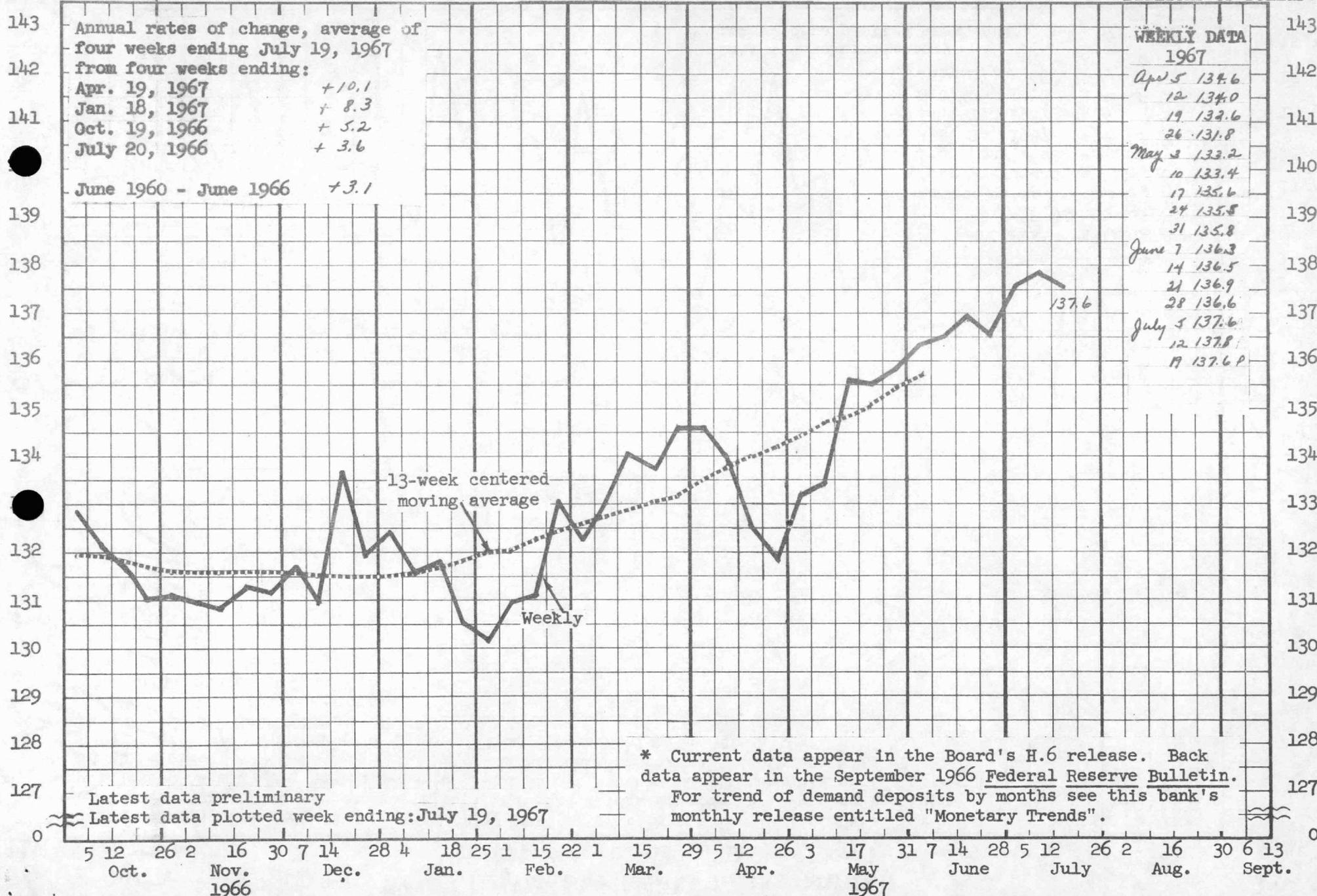
DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK

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

Wednesday Figures

Billions of Dollars

Billions of Dollars



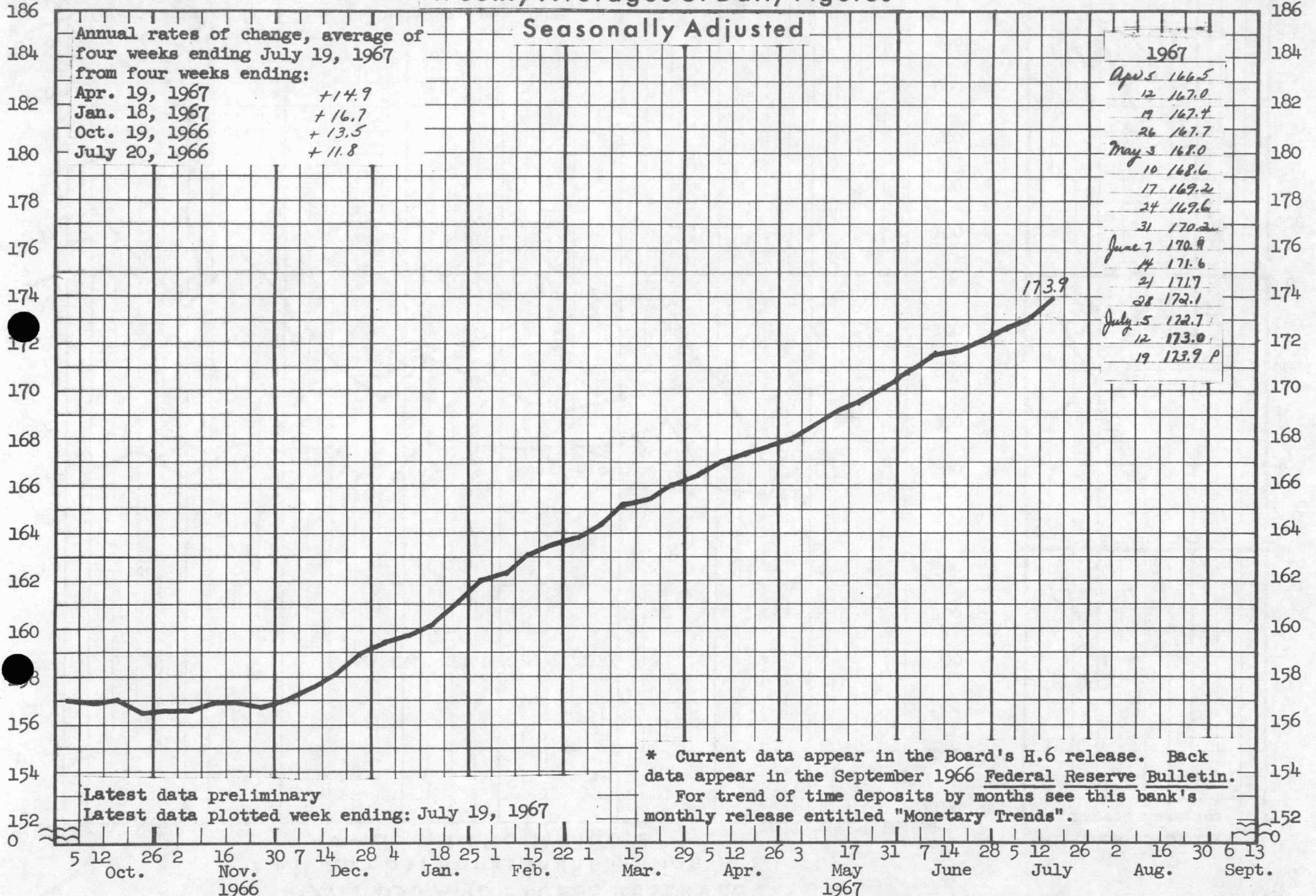
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

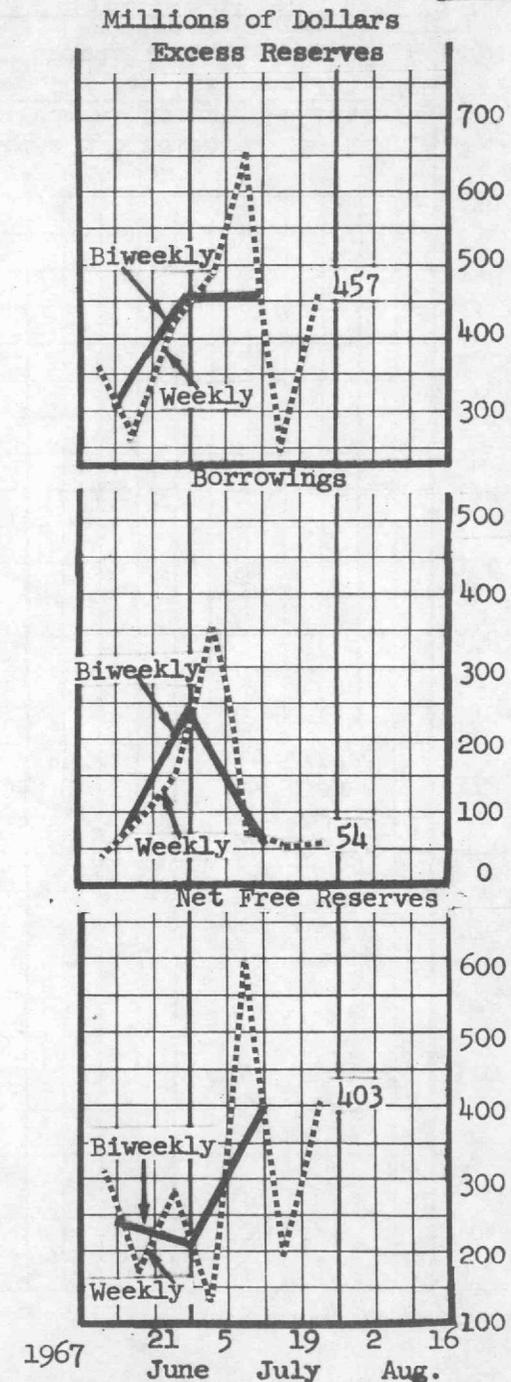
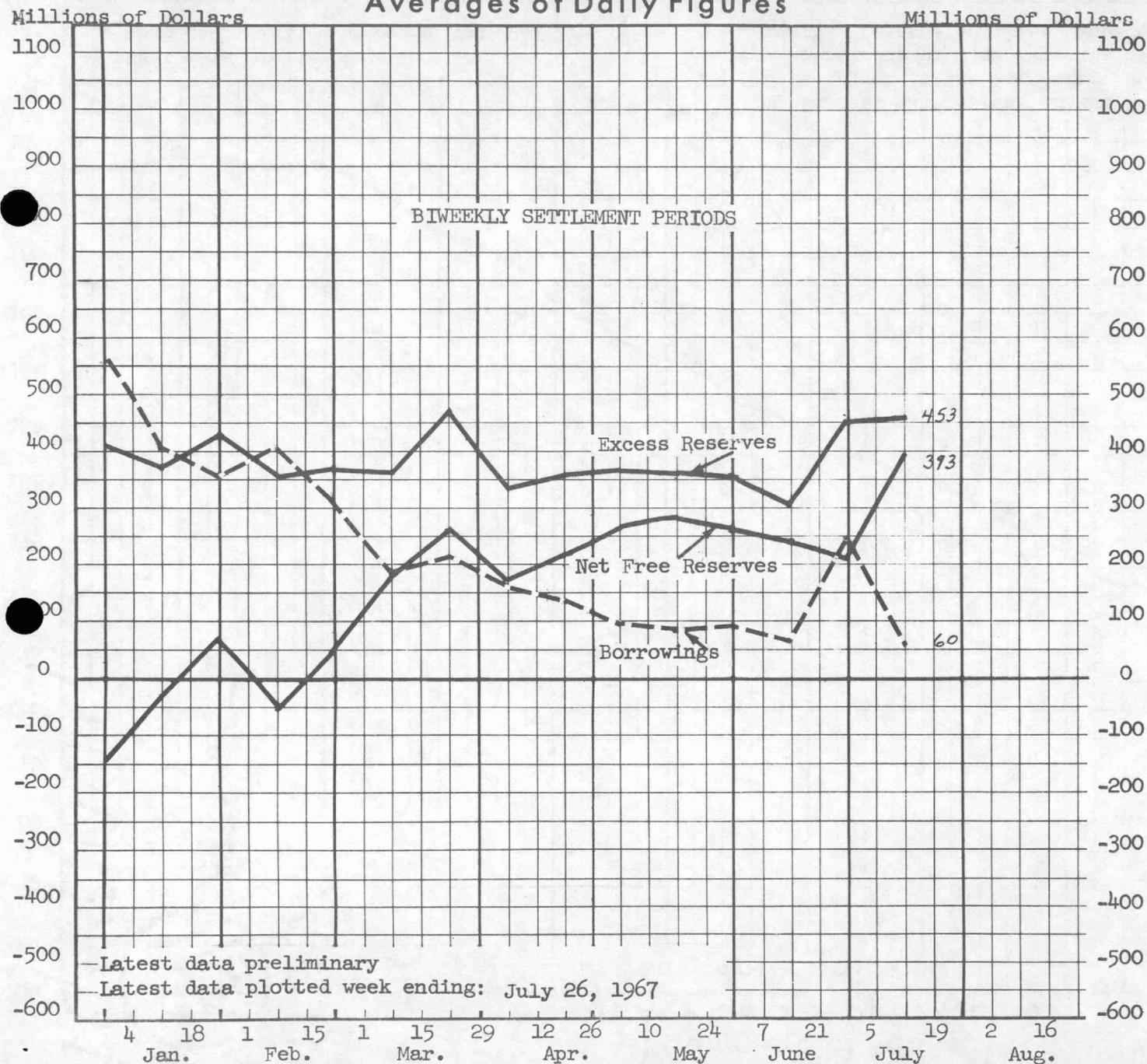
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

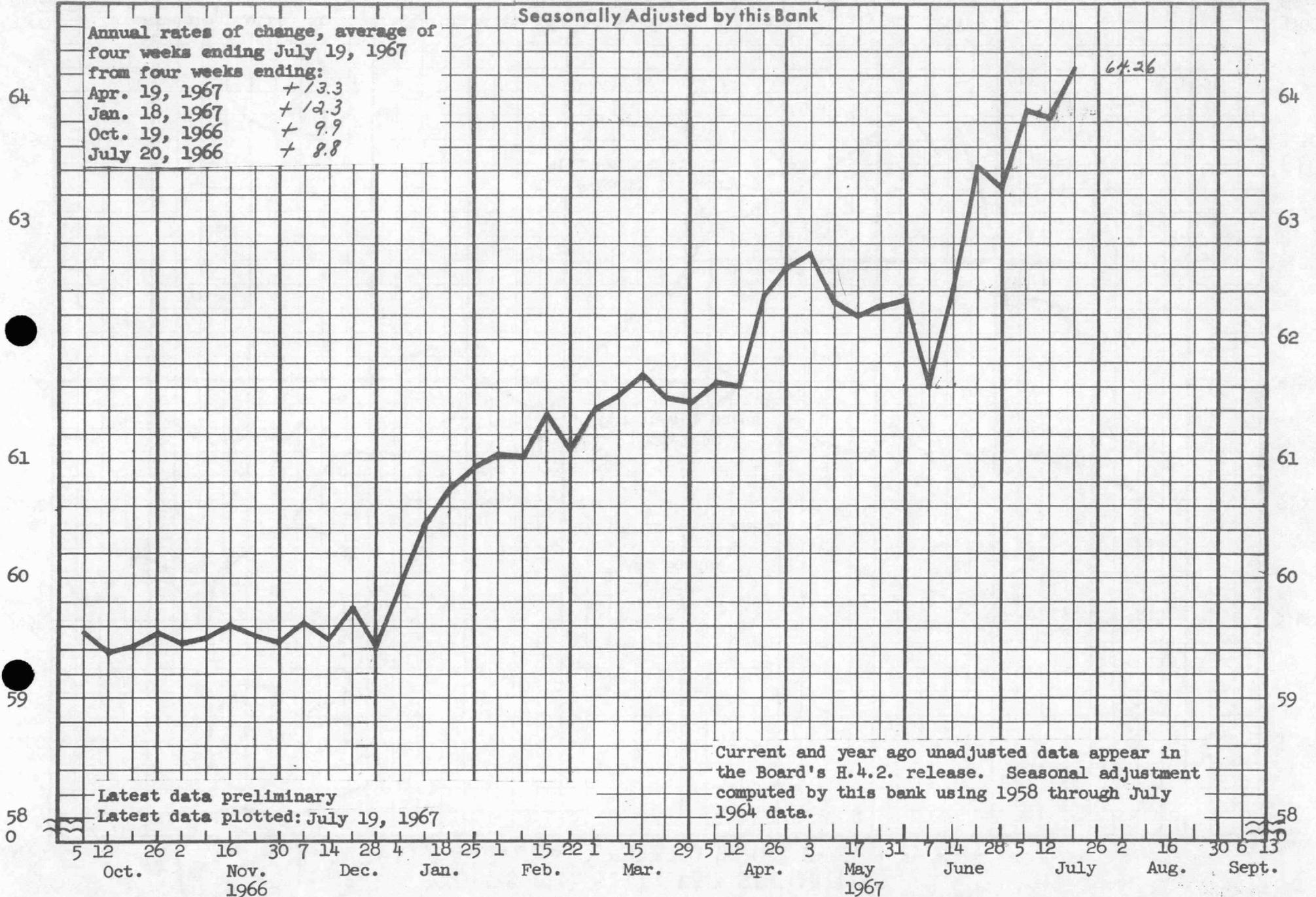


BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted by this Bank

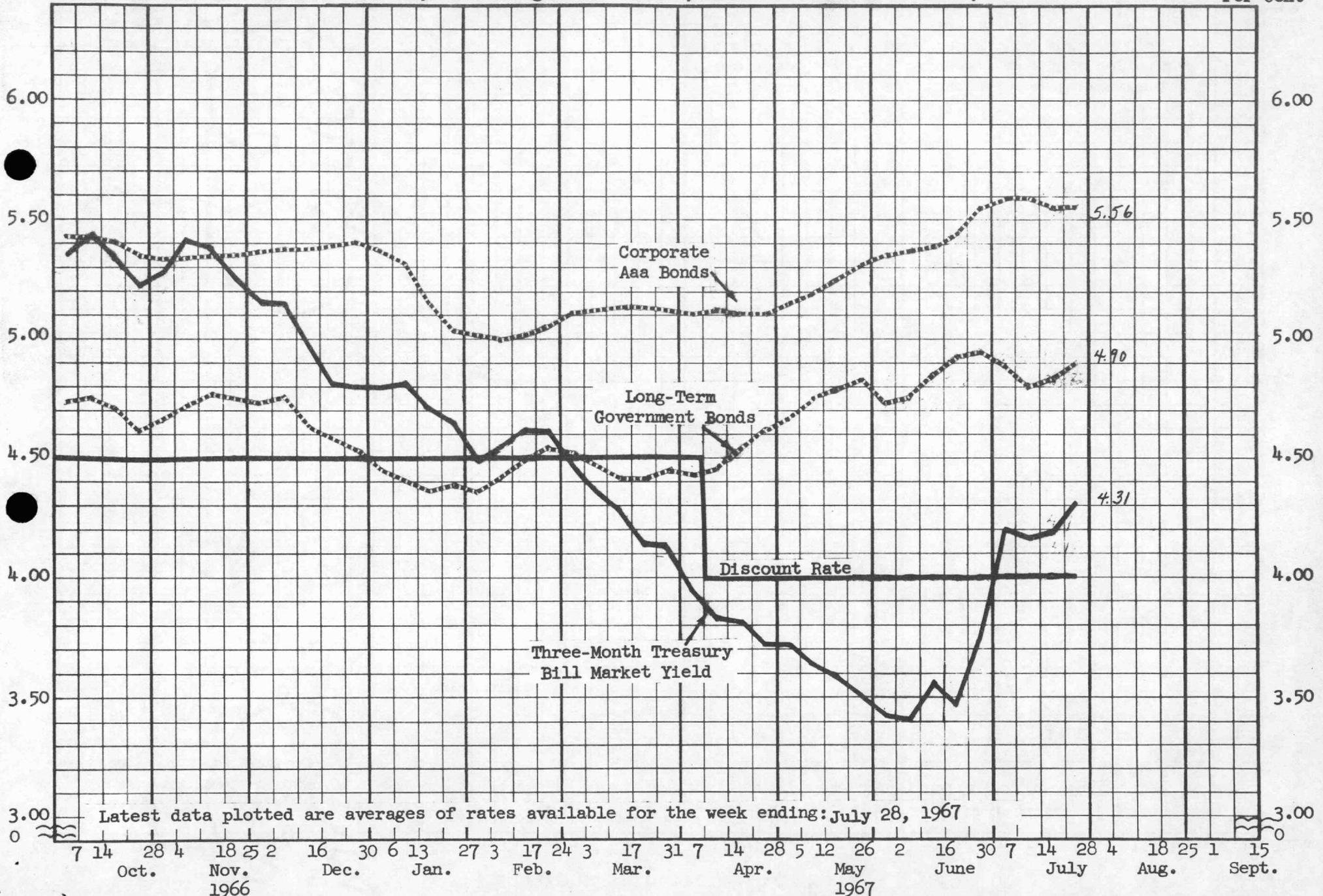


YIELDS ON SELECTED SECURITIES

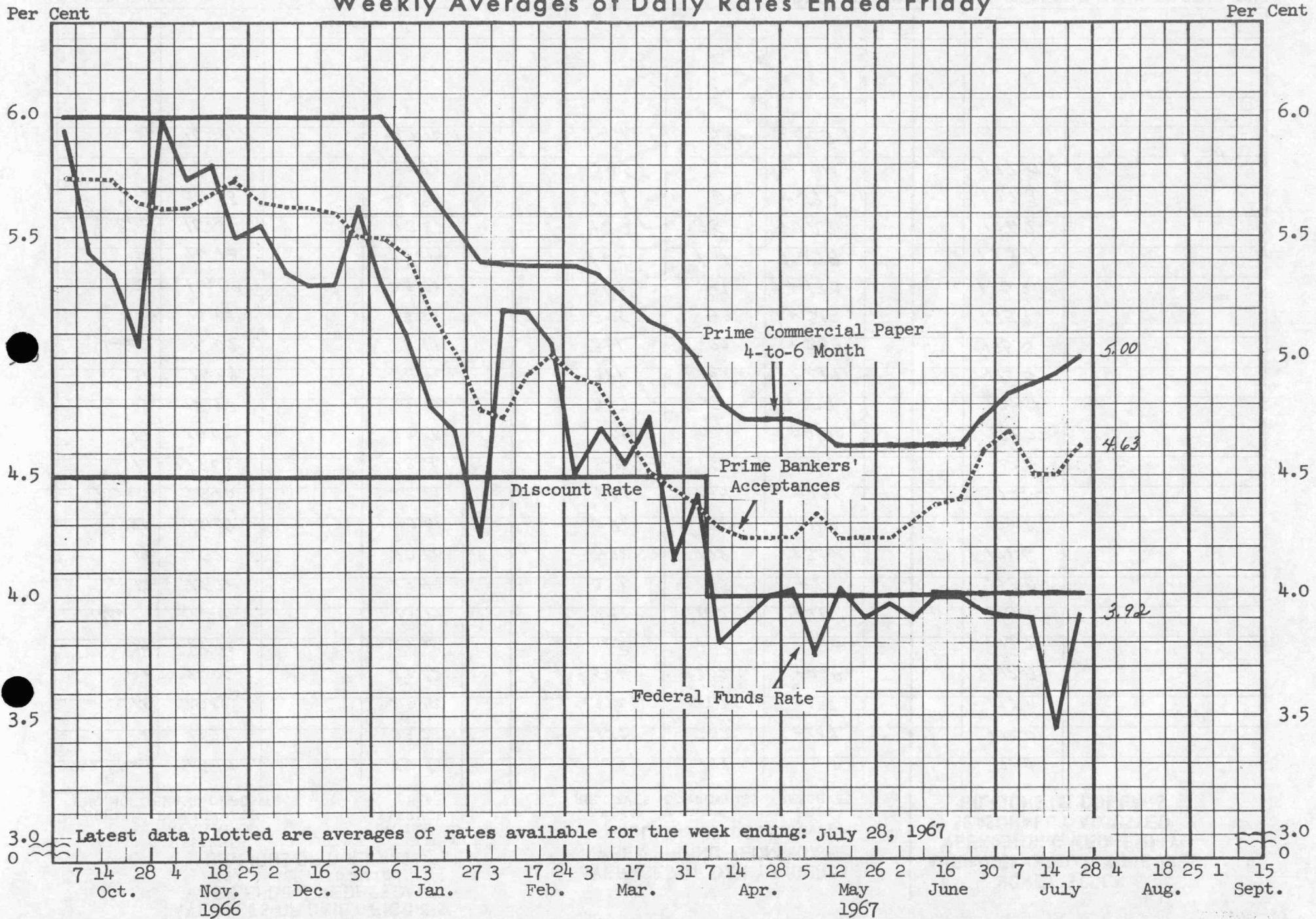
Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



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



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			FREE RESERVES	MONEY STOCK AVERAGES OF DAILY FIGURES WEEK ENDING WEDNESDAY SEASONALLY ADJUSTED BILLIONS OF DOLLARS
			EXCESS RESERVES	BORROWINGS			
1967 <i>March</i>	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	
<i>April</i> 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	
<i>May</i> 3	15.70	23.79	405	134	+271	172.2	
10	15.67	23.66	329	63	+266	172.6	
17	16.00	23.58	404	123	+281	174.7	
24	15.93	23.42	327	50	+277	174.7	
31	16.14	23.46	381	102	+279	175.0	
<i>June</i> 7	16.09	23.61	331	77	+254	175.5	
14	16.09	23.34	355	43	+312	175.9	
21	16.03	23.58	261	91	+170	176.2	
28	16.13	23.44	420	141	+279	175.9	
<i>July</i> 5	16.30	23.82	482	353	+129	176.9	
12	16.55	23.98	661	69	+592	177.3	
19	16.04	23.85	245	51	+194	177.0 P	
26	16.12 P	24.16 P	457 P	54	+403 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

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	63,844	63,844	11	16,426	12	19,447
18	60,695	60,756	19	63,877 P	64,263 P	18	17,034	19	19,519 P
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

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**	FEDERAL FUNDS
	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY				PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY				
1967 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	4.75	4.60	4.80	3.93	
July 7	4.89	5.22	4.20	5.59	4.84	4.69	4.90	3.91	
14	4.80	5.14	4.17	5.59	4.88	4.50	5.00	3.90	
21	4.84	5.16	4.19	5.56	4.93	4.50	5.00	3.45	
* 28	4.90	5.24	4.31	5.56	5.00	4.63		3.92	

**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