



U.S. FINANCIAL DATA

Week ending August 2, 1967

LIBRARY

MONEY STOCK (Pages 5 and 12)

The nation's money stock, private demand deposits plus currency held by the public, averaged \$177.1 billion in the four weeks ending July 26. Money has risen quite rapidly in recent months despite the more moderate expansion of total reserves (Page 3). A decline in seasonally adjusted U.S. Government deposits in member banks released reserves for expansion of other types of deposits. From April to July, Government deposits declined more than \$2 billion.

TIME DEPOSITS (Pages 6, 7 and 13)

Time deposits at all commercial banks averaged \$173.6 billion in the four weeks ending July 26, up at a 15 per cent rate in the three months since April and at a 17 per cent rate in the six months since January. Time deposits increased at a rather steady 14 per cent rate from 1960 to 1966.

Large negotiable certificates of deposit at major banks have risen at an 11 per cent rate since April, after rising even more rapidly earlier in the year. These CD's, which have become a volatile component of total time deposits, rose at a 25 per cent rate from early 1964 to mid-1966. The volume outstanding then declined sharply in the last half of 1966 when rates on competing instruments rose above the maximum rate banks were permitted to pay. Since last fall rates on new CD's have generally been below the 5.5 per cent Regulation Q ceiling. In recent weeks, however, most short-term interest rates have been rising, and some banks apparently have sought these funds more aggressively, by offering near the ceiling rate on selected maturities.

MONEY STOCK PLUS TIME DEPOSITS (Pages 4, 5 and 12)

Money stock plus time deposits averaged \$350.7 billion during the four weeks ending July 26. This broader measure of money has risen at a 13 per cent rate since April and since January. From 1960 to 1966, money stock plus time deposits rose at a 7.5 per cent average rate.

BUSINESS LOANS (Pages 9 and 13)

Business loans at large commercial banks averaged \$64 billion during the four weeks ending July 26 after allowance for seasonal adjustment factors revised to include data through 1966. These business loans at large banks have increased at a 14 per cent rate since April, and at a 12 per cent rate since January. Business loans at all commercial banks rose at an estimated 12 per cent rate from January to July. These loans rose at a 7 per cent rate from 1960 to 1964 and at an extremely rapid 17 per cent rate from 1964 to 1966.

Rates of change reported in this release are intended to serve as aids for analyzing recent developments. Longer periods of time than covered here are generally required to identify major turning points.

Prepared by Federal Reserve Bank of St. Louis
Released: August 4, 1967

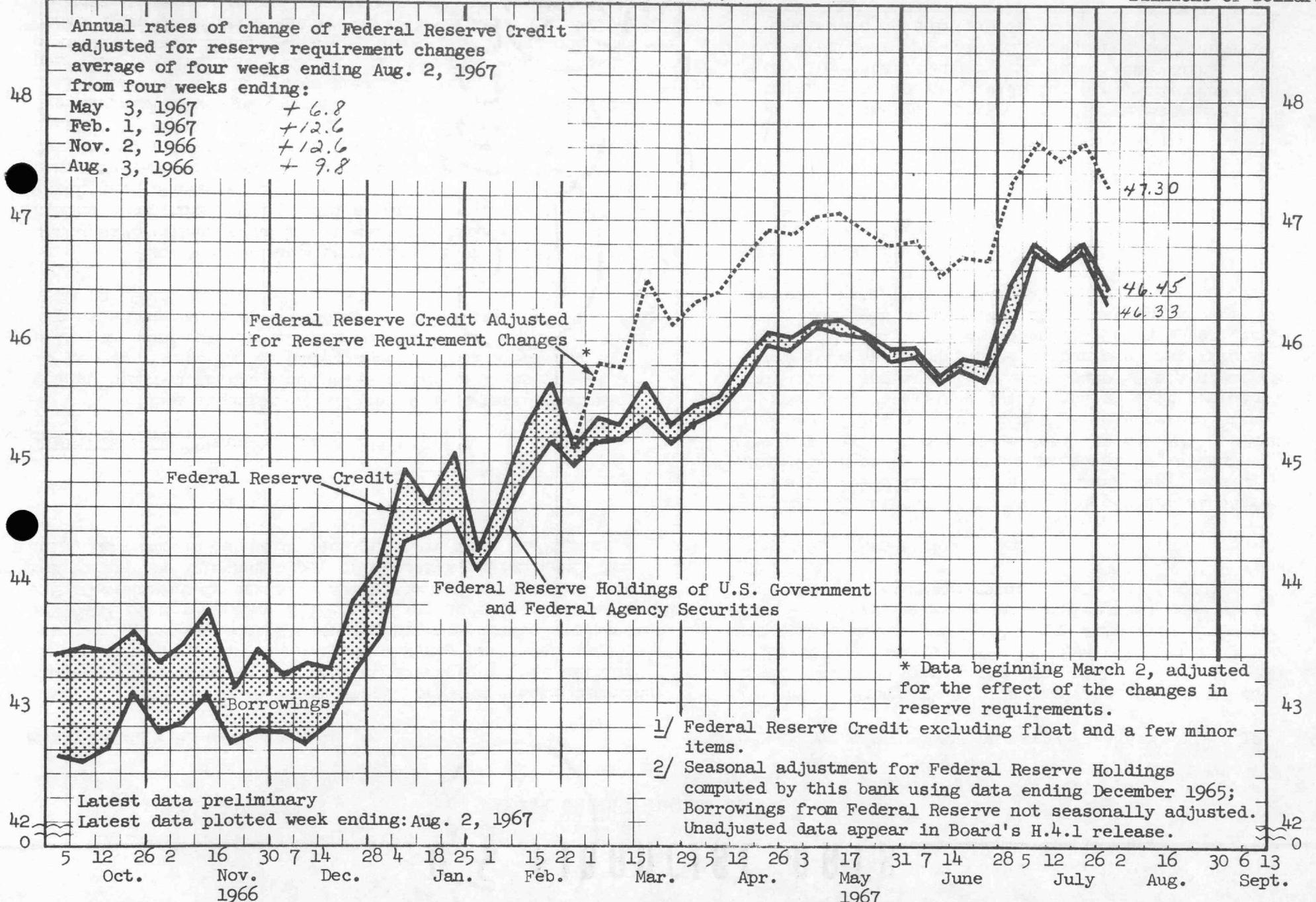
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars

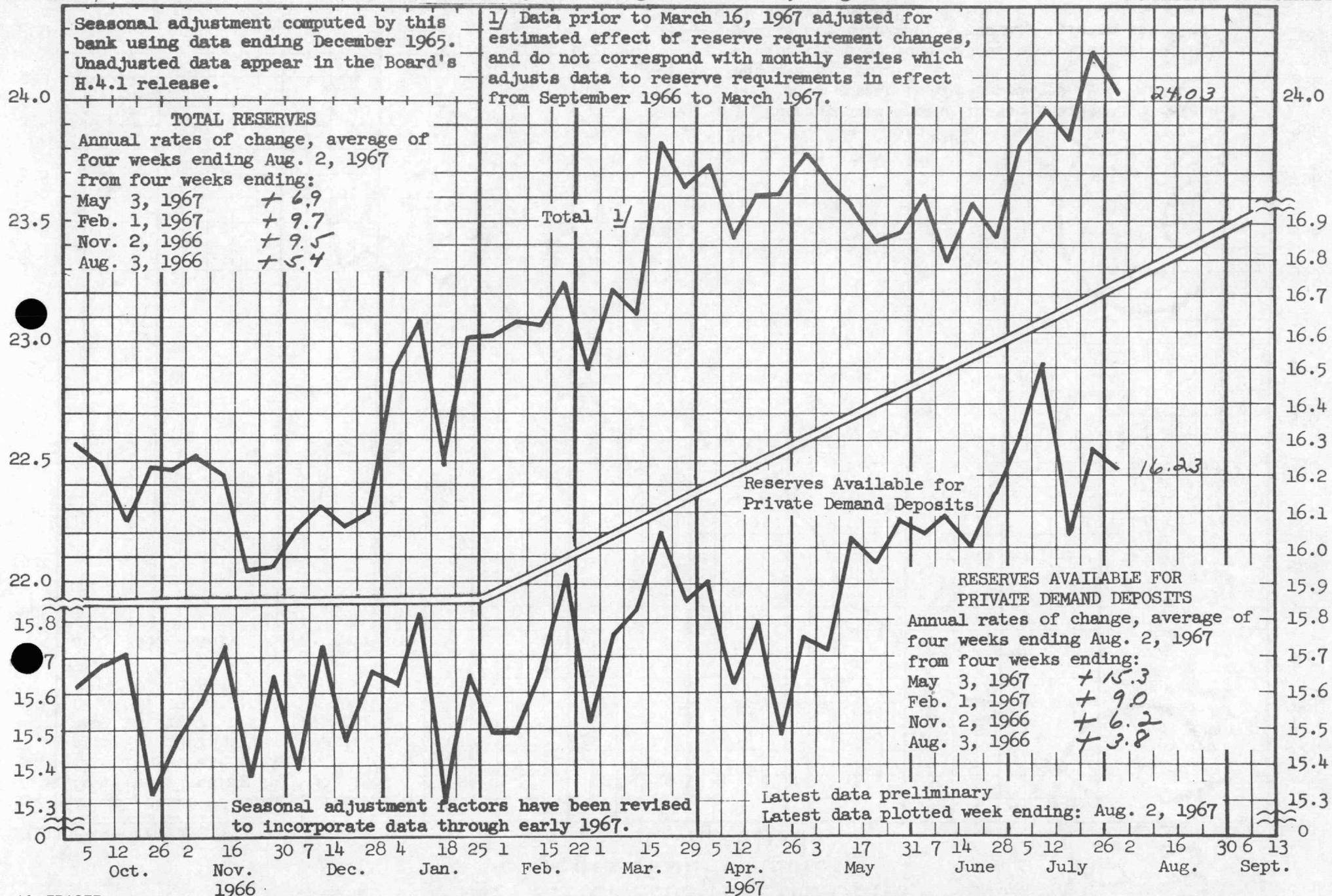


RESERVES

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



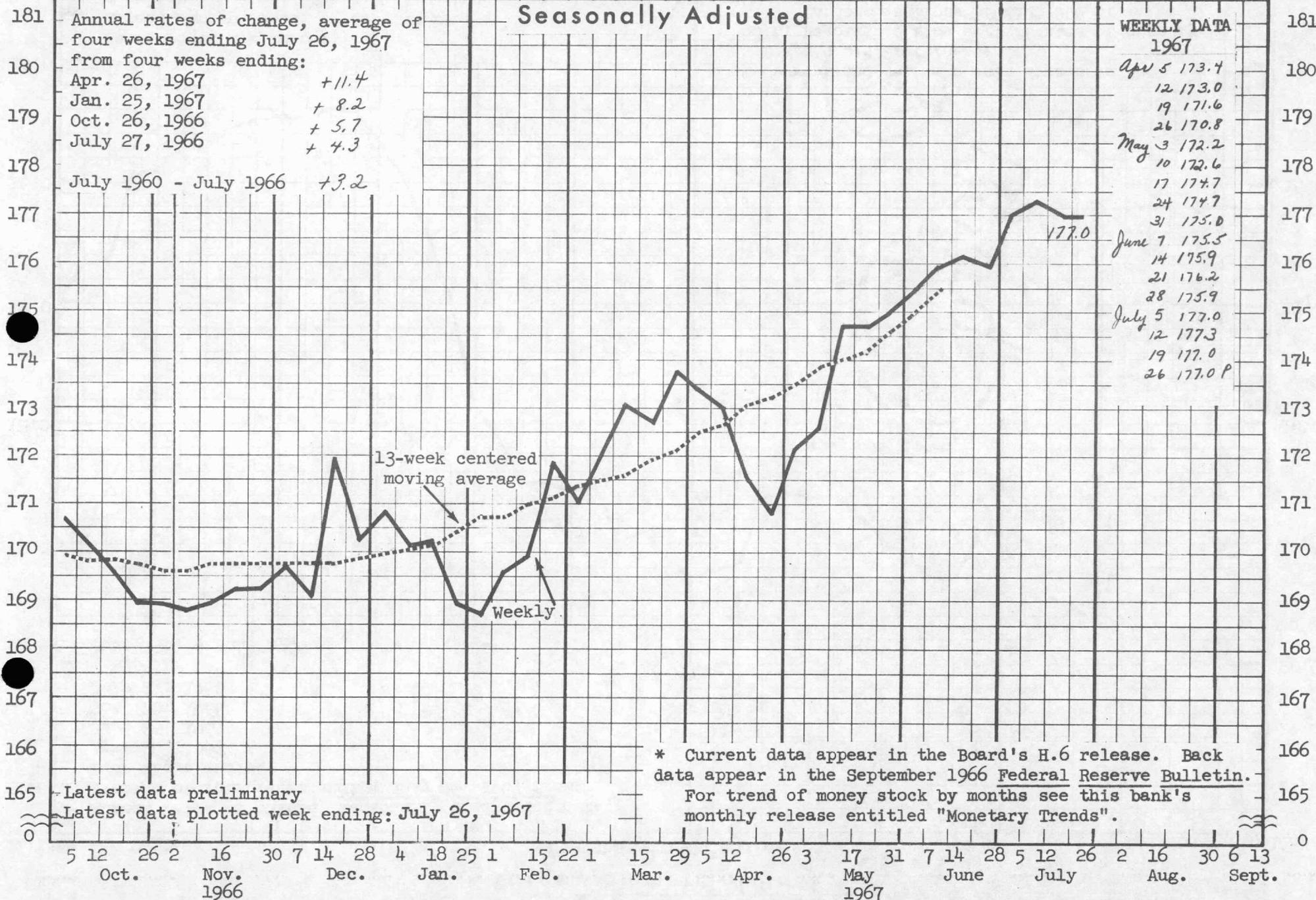
MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted



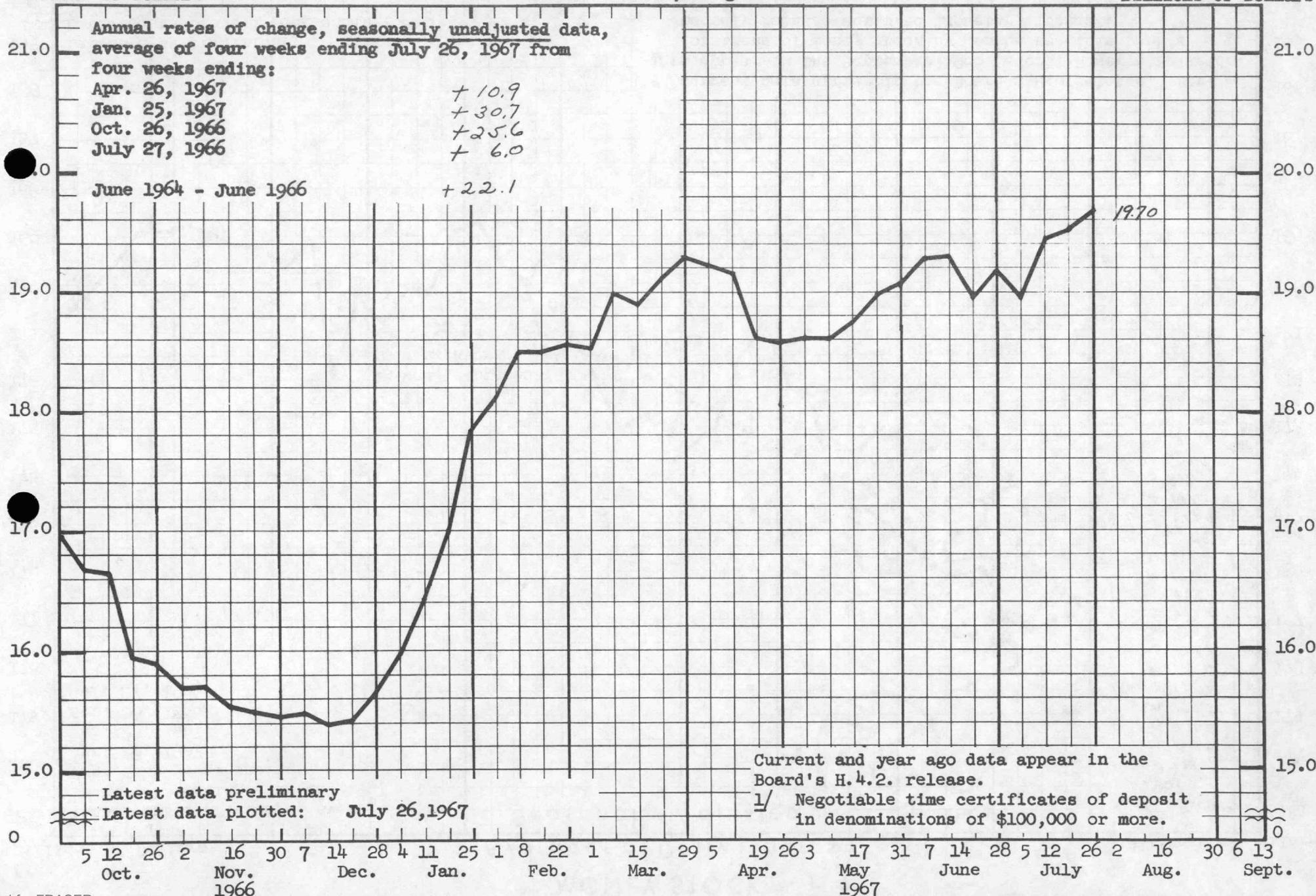
CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



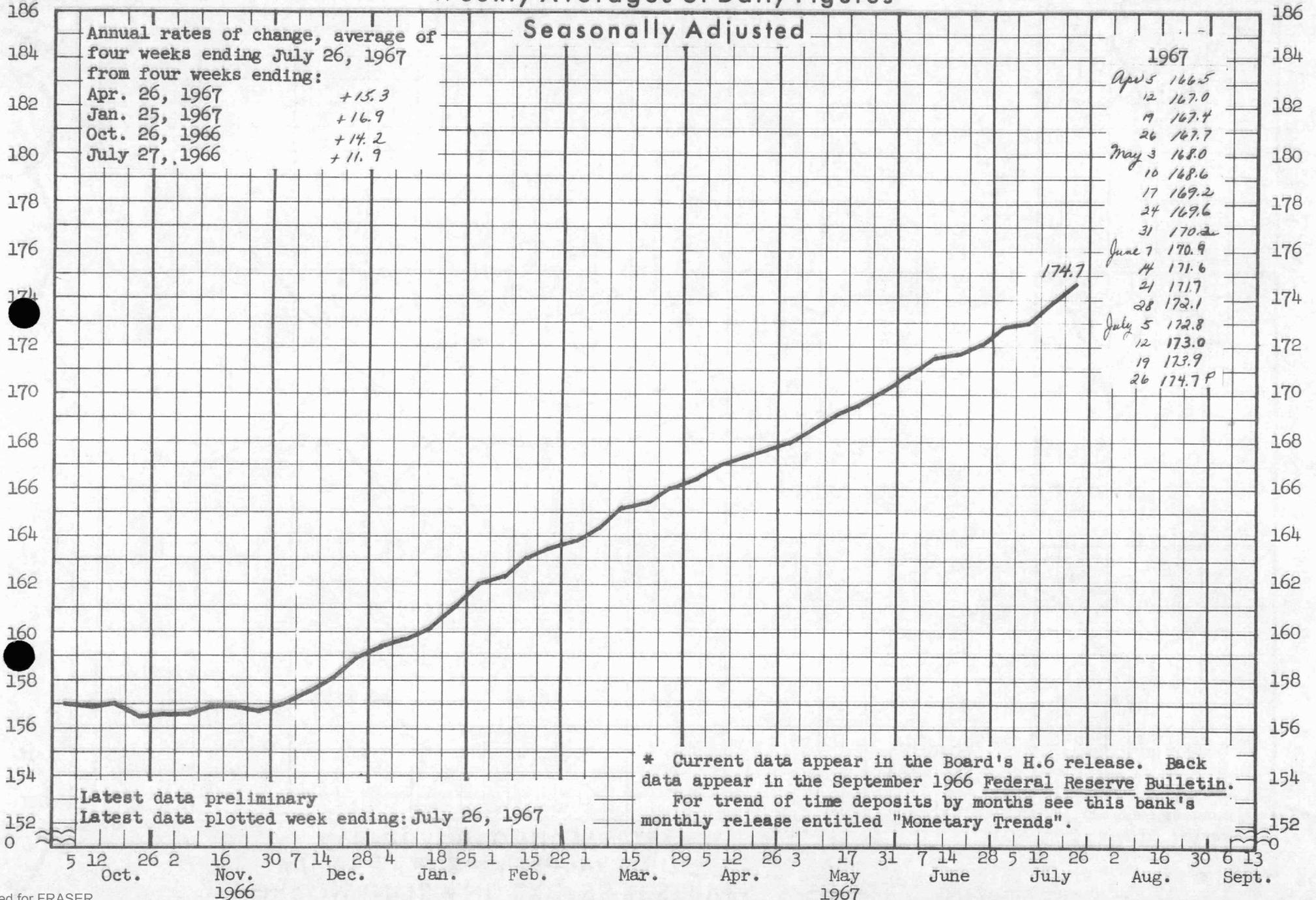
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

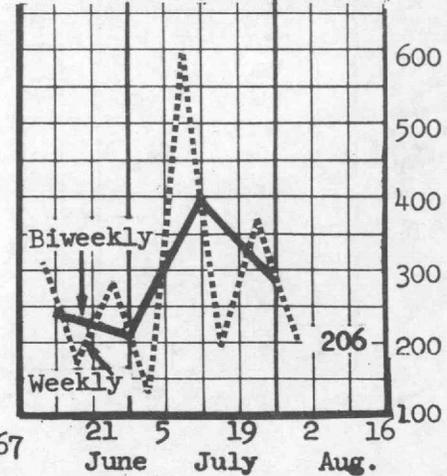
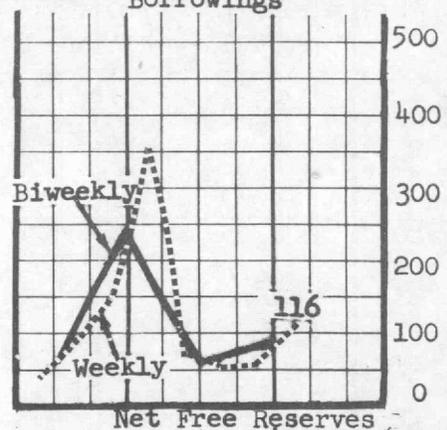
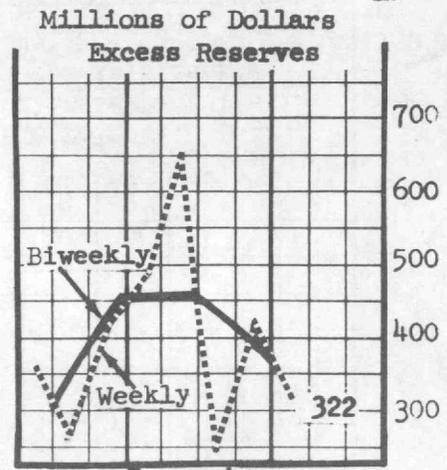
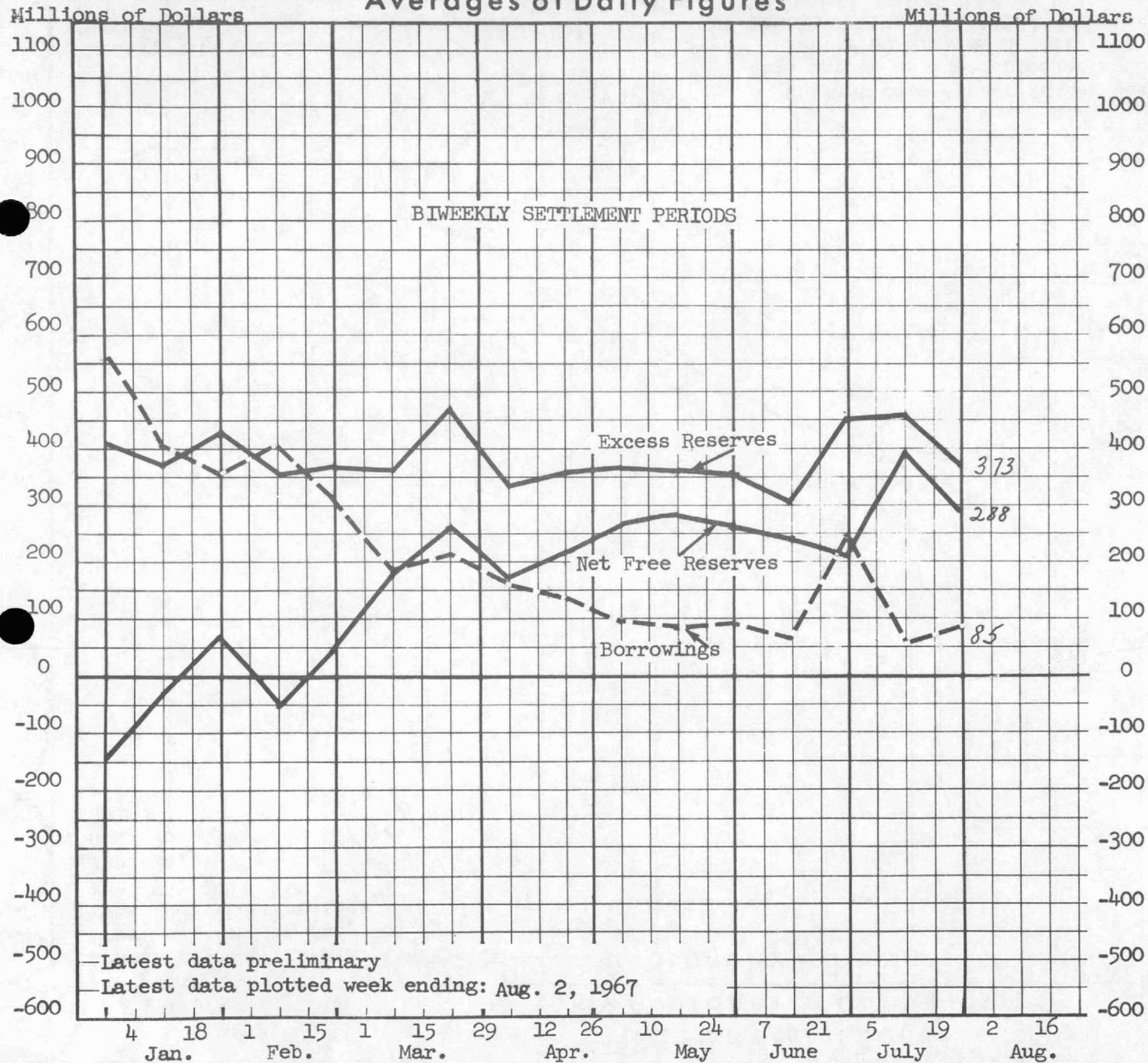
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures



1967

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS

Large Commercial Banks

Wednesday Figures

Billions of Dollars

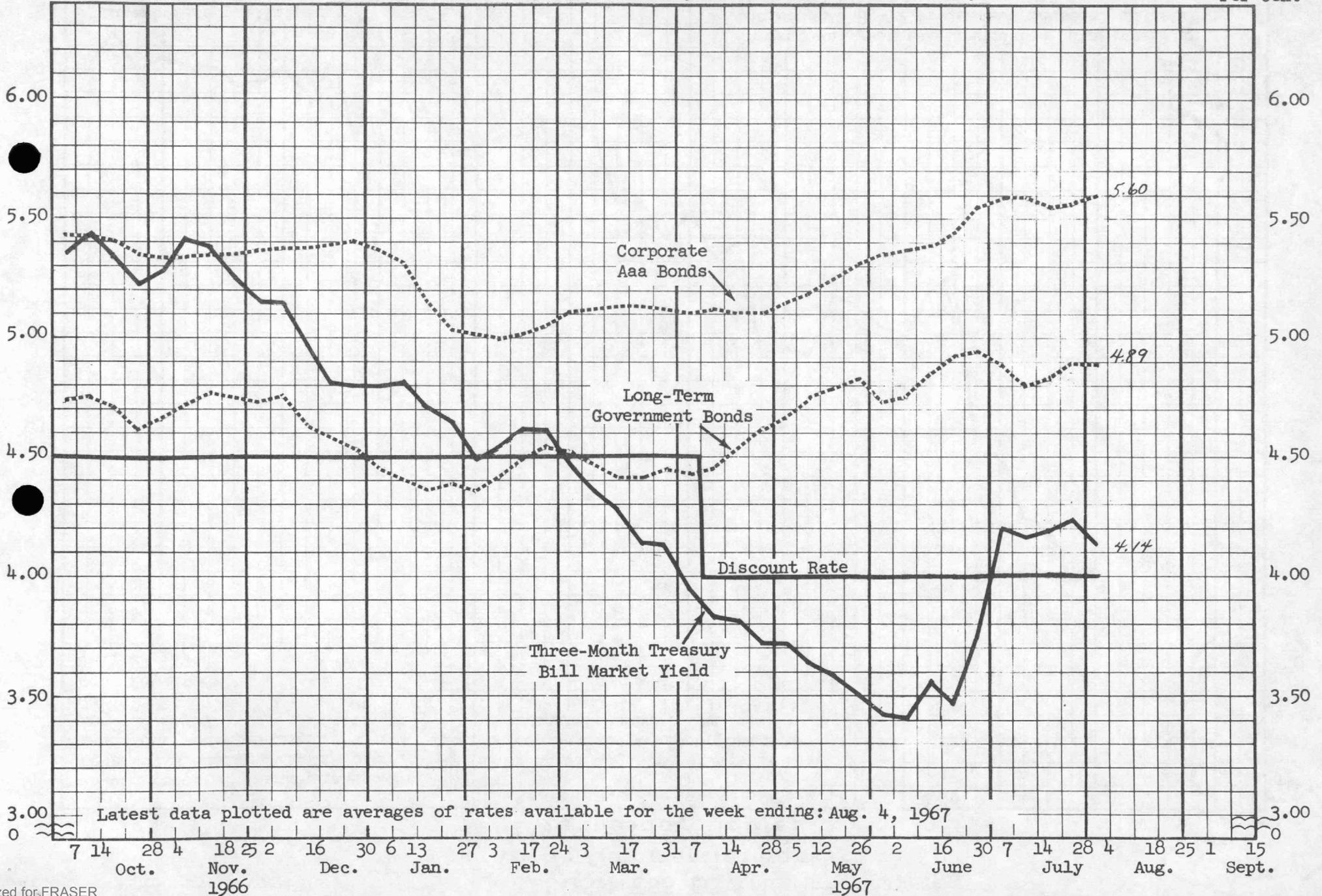
Billions of Dollars



YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday

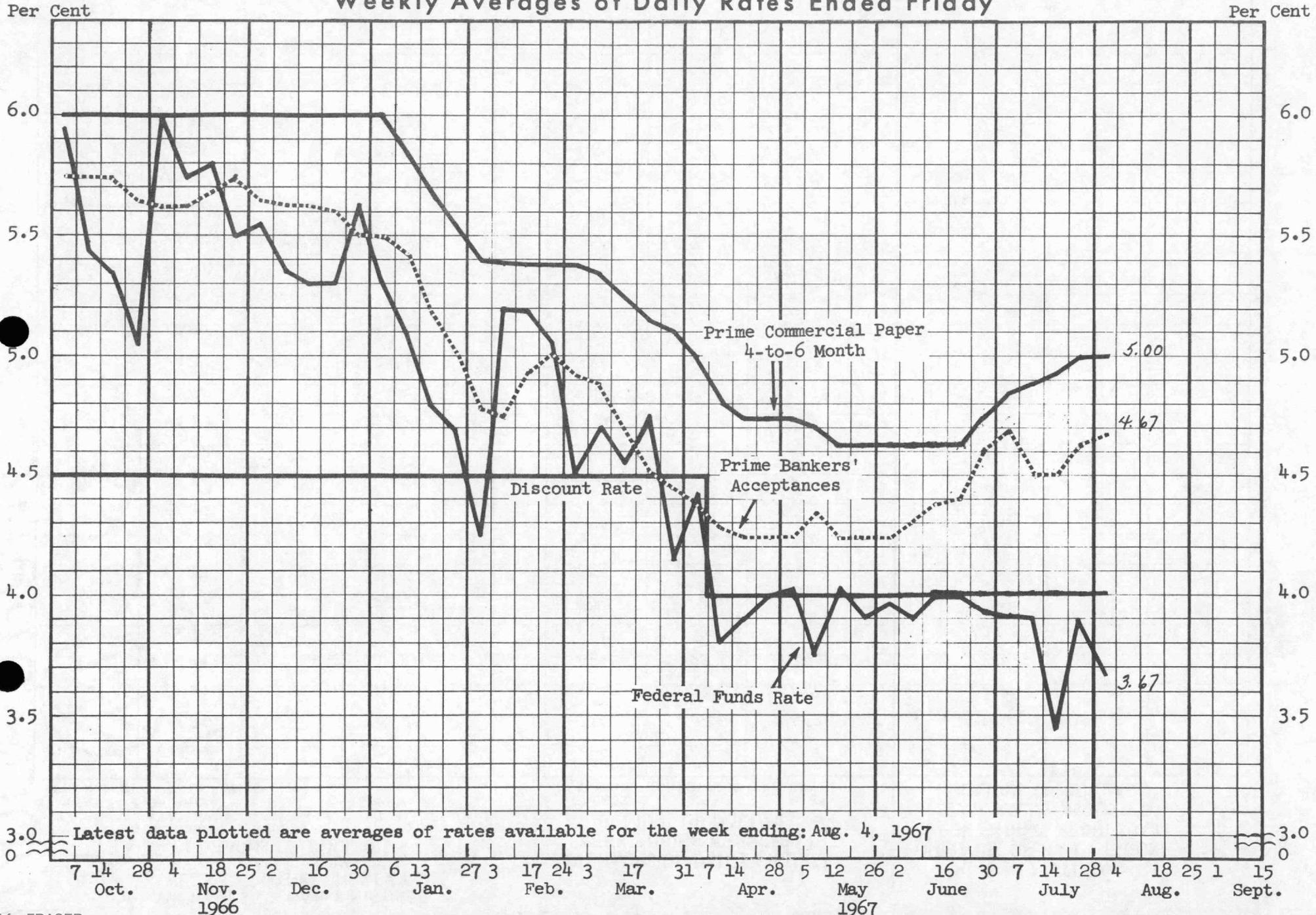
Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: Aug. 4, 1967

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	2/	TOTAL	1/	EXCESS RESERVES	BORROWINGS	FREE				
			RESERVES				RESERVES				
1967 <i>Mar</i> 1	15.52		22.89		159	167	- 8				171.0
8	15.76		23.23		359	202	+157				172.0
15	15.83		23.12		372	173	+199				173.1
22	16.05		23.83		566	302	+264				172.7
29	15.86		23.65		385	135	+250				173.7
<i>Apr</i> 5	15.91		23.74		447	180	+267				173.4
12	15.63		23.44		226	145	+81				173.0
19	15.79		23.60		478	178	+300				171.6
26	15.49		23.61		246	98	+148				170.8
<i>May</i> 3	15.76		23.79		405	134	+271				172.2
10	15.72		23.66		329	63	+266				172.6
17	16.04		23.58		404	123	+281				174.7
24	15.96		23.42		327	50	+277				174.7
31	16.08		23.46		381	102	+279				175.0
<i>June</i> 7	16.05		23.61		331	77	+254				175.5
14	16.10		23.34		355	43	+312				175.9
21	16.01		23.58		261	91	+170				176.2
28	16.15		23.44		420	141	+279				175.9
<i>July</i> 5	16.32		23.82		482	353	+129				177.0
12	16.51		23.98		661	69	+592				177.3
19	16.05		23.85		245	51	+194				177.0
26	16.28		24.21		424	54	+370				177.0 ^p
<i>Aug</i> 2	16.23 ^p		24.03 ^p		322 ^p	116	+206 ^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.
2/ Seasonal adjustment factors have been revised to incorporate data through early 1967.

**BUSINESS LOANS
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES
MILLIONS OF DOLLARS

**LARGE CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS**

WEDNESDAY FIGURES
MILLIONS OF DOLLARS

BUSINESS LOANS			LARGE CERTIFICATES OF DEPOSIT		
LARGE COMMERCIAL BANKS			LARGE COMMERCIAL BANKS		
WEDNESDAY FIGURES			WEDNESDAY FIGURES		
MILLIONS OF DOLLARS			MILLIONS OF DOLLARS		
DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	SEASONALLY ADJUSTED
1967 Jan 4	60,879	59,920	July 5	64,052	63,797
11	60,912	60,429	12	63,844	63,844
18	60,695	60,695	19	63,859	64,309
25	60,329	60,432	26	63,676 P	64,190 P
Feb 1	60,258	60,561			
8	60,213	60,576			
15	60,404	60,404			
22	60,404	60,464			
Mar 1	60,730	60,730	Seasonal adjustment factors have been revised to incorporate data through December, 1966.		
8	60,865	61,109			
15	61,966	61,110			
22	62,126	61,389			
29	61,962	61,167			
Apr 5	61,897	61,587			
12	61,795	61,426			
19	62,441	62,379			
26	62,345	62,345			
May 3	62,643	62,393			
10	62,185	61,876			
17	62,261	61,951			
24	62,042	62,166			
31	61,836	62,022			
June 7	61,478	61,849			
14	62,383	61,704			
21	63,860	63,228			
28	63,784	63,215			

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

