



U.S. FINANCIAL DATA

Week ending August 9, 1967

BANK CREDIT (Page 4)

Preliminary data indicate that commercial bank credit has continued to rise sharply. Since December this credit has increased at an estimated 12 per cent annual rate, compared with a 1.5 per cent rate in the last half of 1966 and an average 8 per cent rate from 1960 to 1966. These figures are based on a daily average series prepared by this bank.

MONEY STOCK (Pages 5 and 12)

The money stock of the country (private demand deposits plus currency held by the public) averaged \$177.2 billion in the four weeks ending August 2. A repetitive pattern within each quarter which has been developing in the series during the past two or three years makes it difficult to measure changes over relatively short periods. The Board of Governors is recomputing the seasonal adjustment of this series based on data now available. The revised series, which is expected to be published in the near future, will probably reduce this quarterly pattern. Meanwhile, one approach for studying current developments is to concentrate on periods of three months, thus bridging the intra-quarterly pattern (see insert table page 5). Since January (the two most recent quarterly periods) money has risen at a 9 per cent annual rate, with the rate especially high in the latest three months. By comparison money rose at an average 4.2 per cent rate from 1964 to 1966 and at a 2.6 per cent rate from 1960 to 1964.

MONEY STOCK (Continued)

Trends in money stock or any other variable containing a quarterly residual seasonal pattern may also be studied by constructing a 13-week moving average of the data (see dashed line on chart p. 5). Examination of this moving average shows that money began rising sharply about the end of January (the 13-week centered moving average began rising after mid-December). Growth in this 13-week moving average line has also been at an 8 per cent rate since January, with the increase exceptionally rapid in the most recent weeks.

BANK RESERVES (Pages 2, 3 and 12)

Changes in the money stock reflect in large measure changes in member bank cash reserves. By law banks must maintain reserves behind deposits, the major component of money. Cash reserves in excess of legal requirements are usually kept at a minimum, however, because they are a non-earning asset. Since January, bank reserves have risen at a 10 per cent annual rate. A principal factor supplying reserves to banks has been Federal Reserve credit which has gone up at a 12 per cent rate in the same period.

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 11, 1967

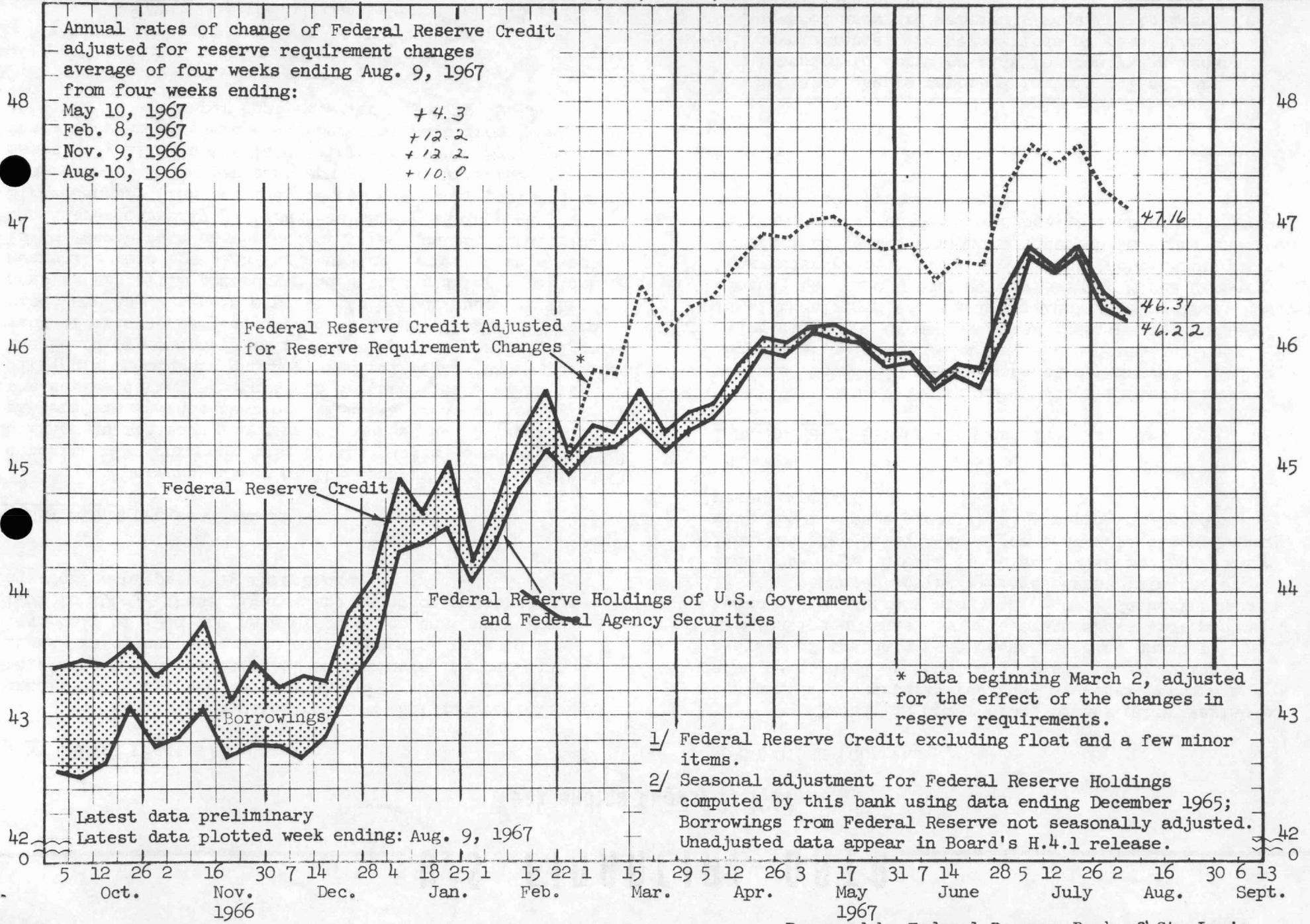
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars

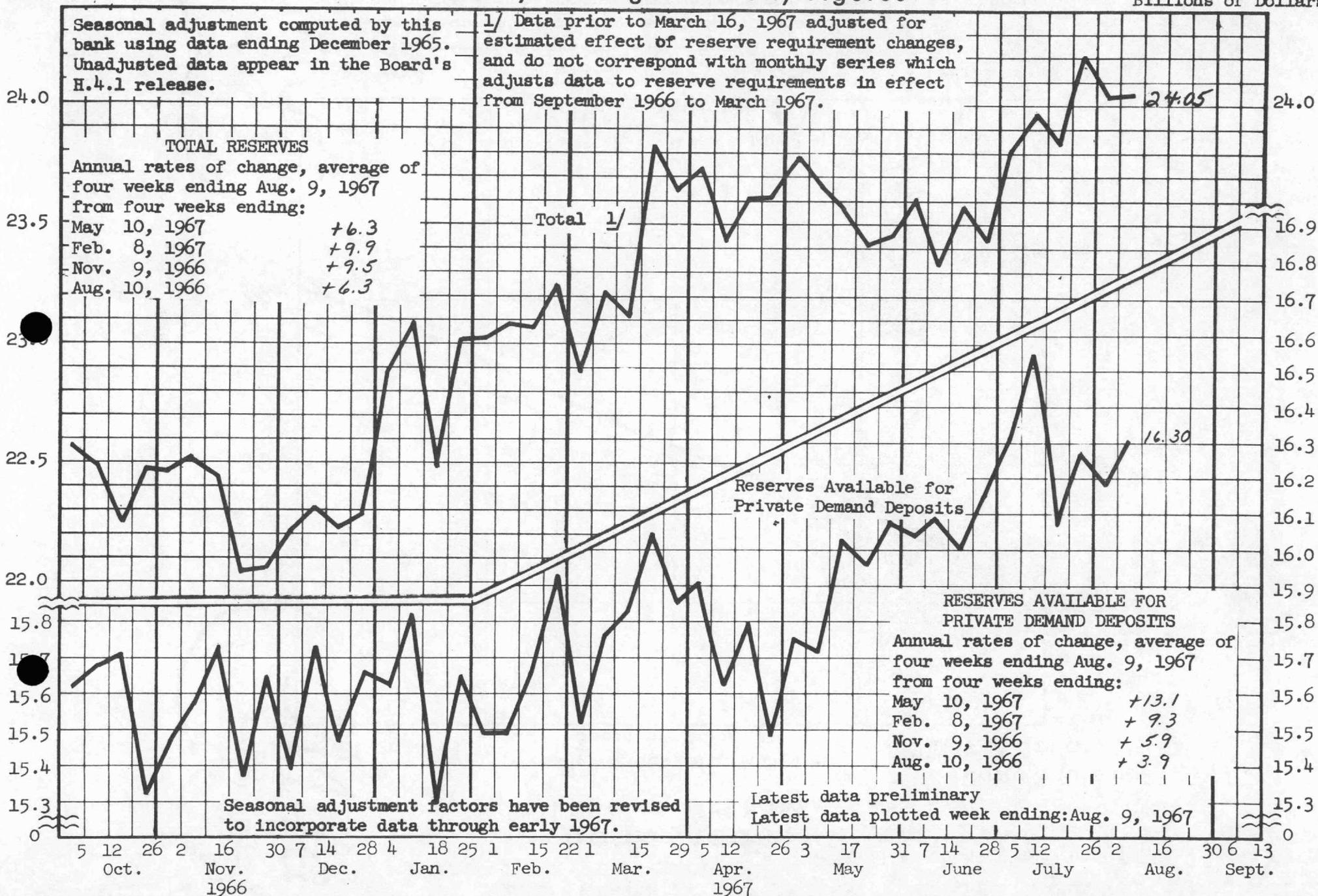


RESERVES

All Member Banks in the Nation Weekly Averages of Daily Figures

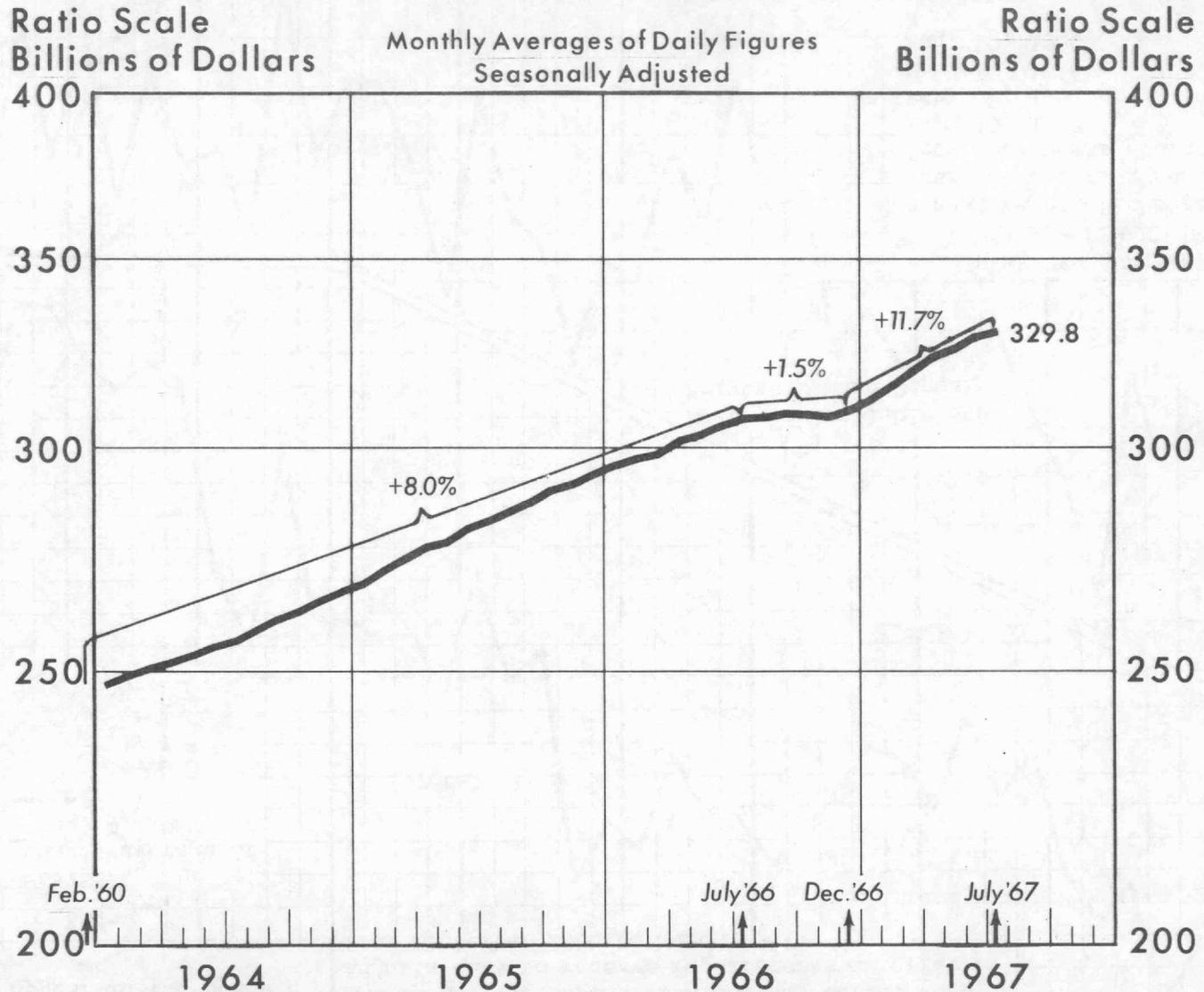
Billions of Dollars

Billions of Dollars



Bank Credit

All Commercial Banks



Data are estimated by the Federal Reserve Bank of St. Louis.
 Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends", and may not be relevant for other purposes.
 Latest data plotted: July estimated

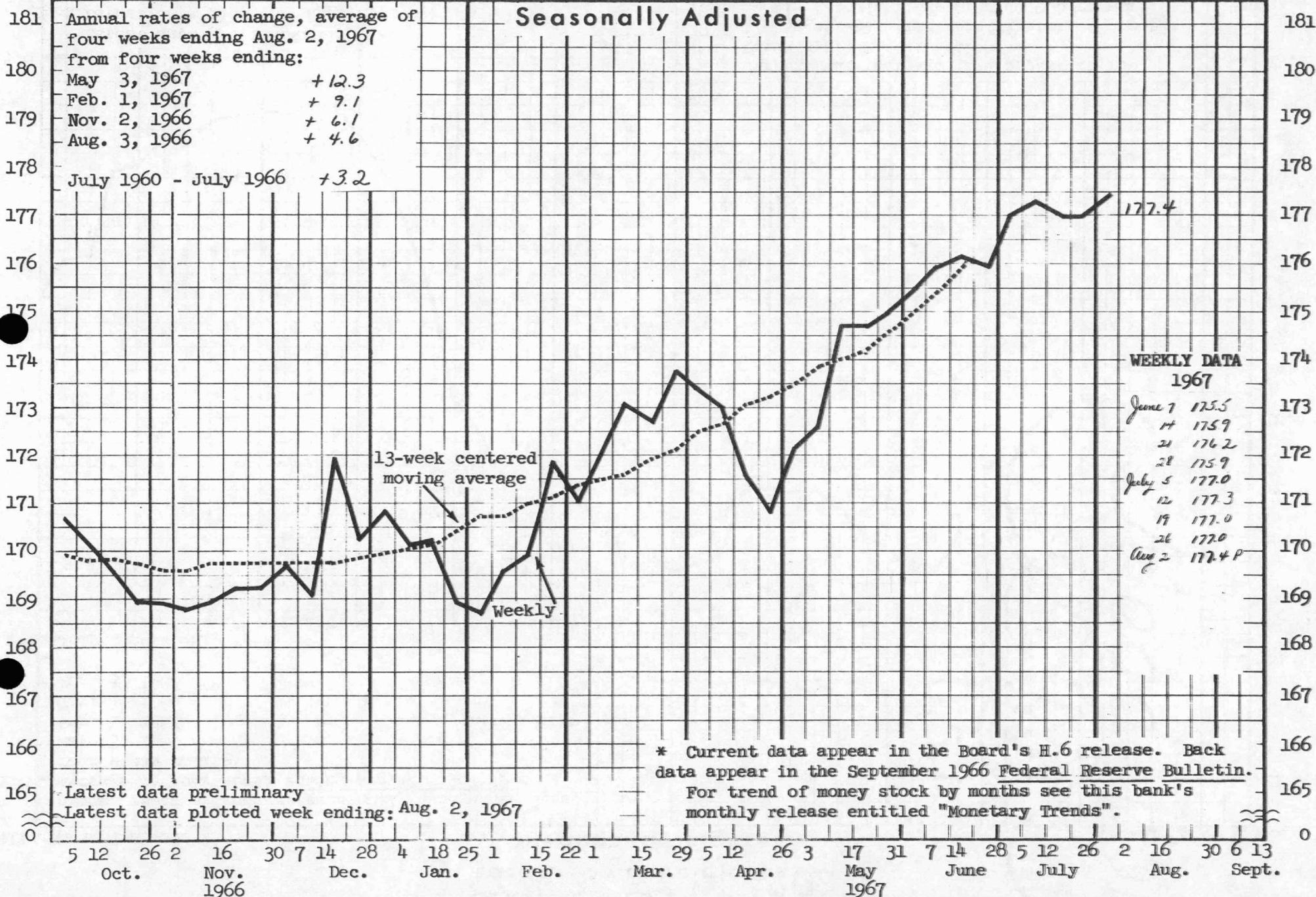
Prepared by Federal Reserve Bank of St. Louis

MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



CERTIFICATES OF DEPOSIT ^{1/}

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



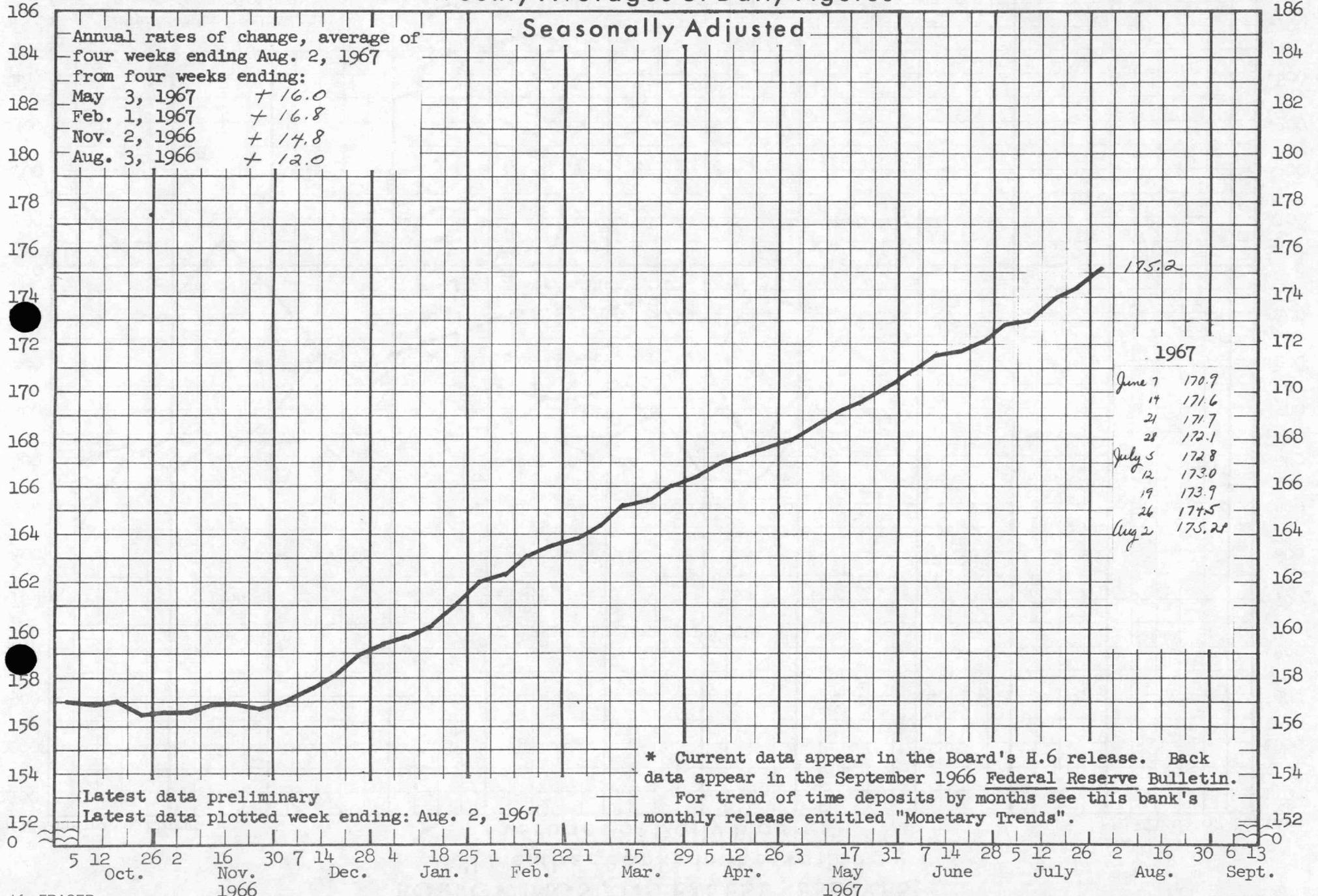
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

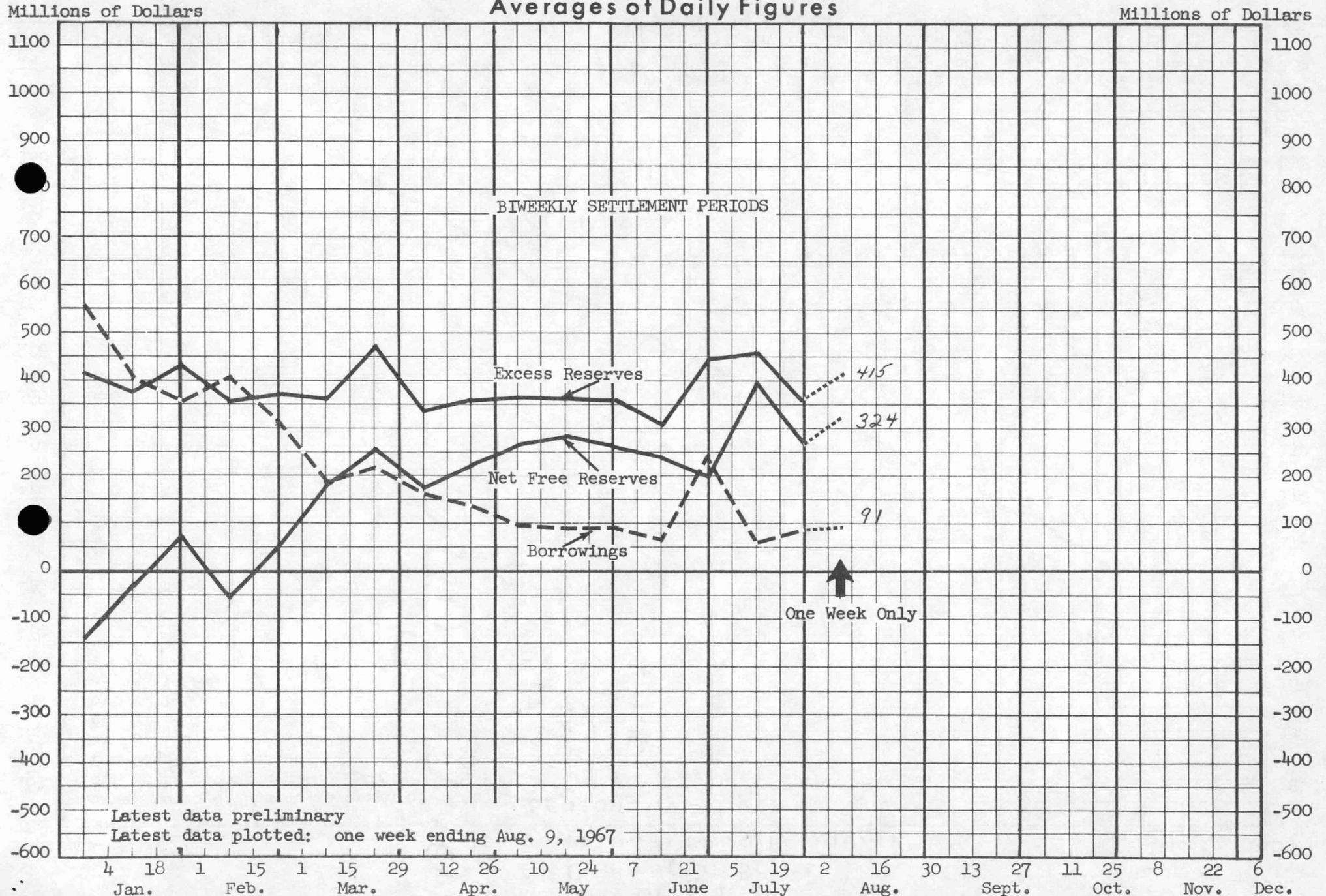
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures



BUSINESS LOANS

Large Commercial Banks

Wednesday Figures

Billions of Dollars

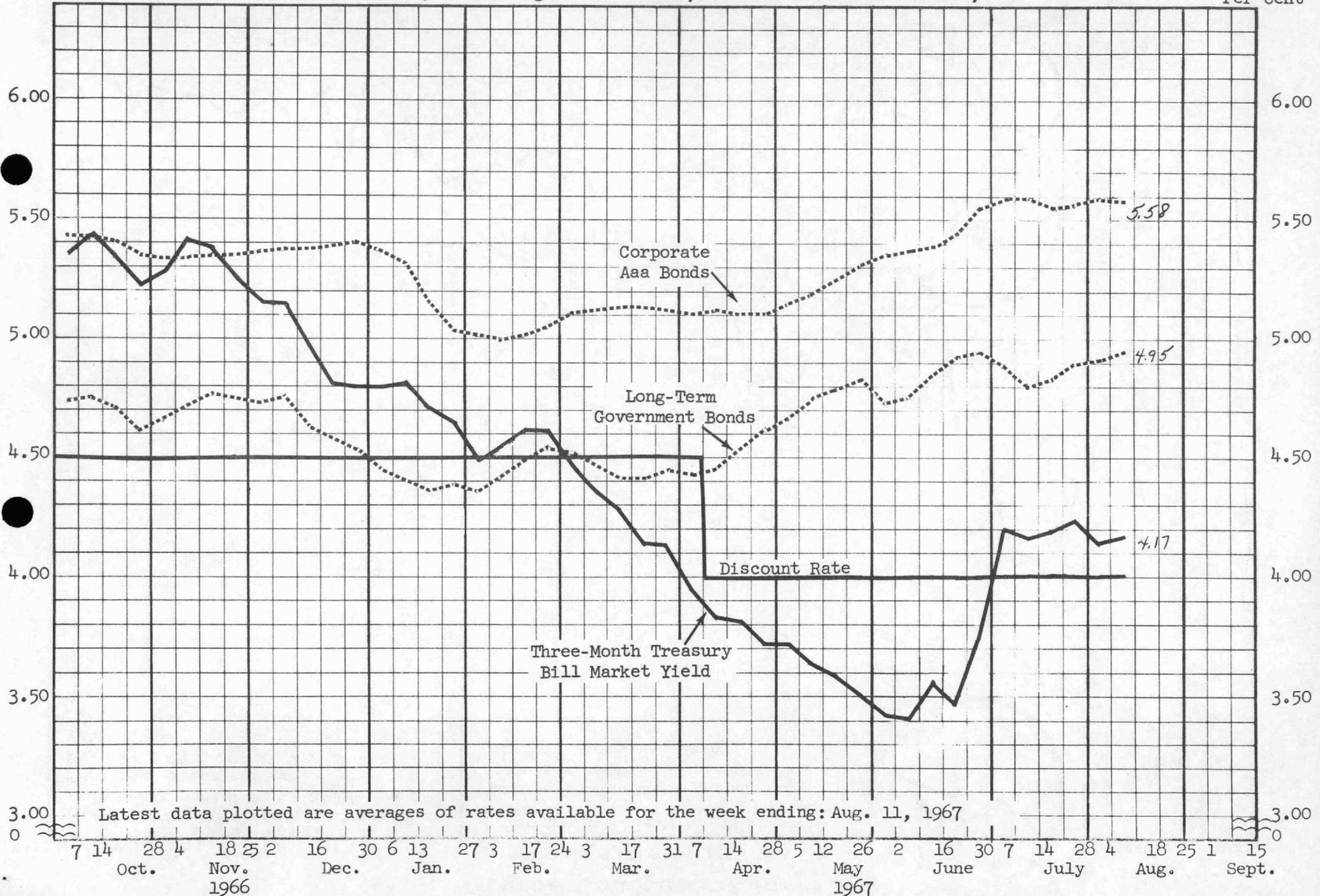
Billions of Dollars



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

Per Cent

Per Cent



MEMBER BANK

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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 RESERVES ^{1/}		EXCESS RESERVES BORROWINGS FREE RESERVES					
1967 <i>March</i>	15.52		22.87		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		276	98	+178			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	16.16		23.45		431	141	+290			175.9
<i>July</i> 5	16.31		23.81		462	353	+109			177.0
12	16.55		23.98		661	69	+592			177.3
19	16.07		23.85		245	51	+194			177.0
26	16.26		24.21		424	54	+370			177.0
<i>Aug</i> 2	16.19		24.04		291	116	+175			177.4P
9	16.30 P		24.05P		415 P	91	+324 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

DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	DATE	UNADJUSTED
1967 Jan 4	60,879	59,920	July 5	64,052	63,797	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	60,695	19	63,859	64,309	18	17,034	19	19,524
25	60,329	60,632	26	63,708	64,222	25	17,856	26	19,696
Feb 1	60,258	60,561	Aug 2	63,464 P	63,911 P	Feb 1	18,128	Aug 2	20,113 P
8	60,213	60,576				8	18,507		
15	60,404	60,404				15	18,491		
22	60,404	60,464				22	18,551		
Mar 1	60,730	60,730	Seasonal adjustment factors have been revised to incorporate data through December, 1966.			Mar 1	18,517		
8	60,865	61,109				8	18,994		
15	61,966	61,110				15	18,901		
22	62,126	61,389				22	19,119		
29	61,962	61,167				29	19,299		
Apr 5	61,897	61,589				Apr 5	19,216		
12	61,795	61,426				12	19,146		
19	62,441	62,379				19	18,619		
26	62,345	62,345				26	18,583		
May 3	62,643	62,393				May 3	18,608		
10	62,185	61,876	10	18,604					
17	62,261	61,951	17	18,735					
24	62,042	62,166	24	18,985					
31	61,836	62,022	31	19,077					
June 7	61,478	61,849	June 7	19,289					
14	62,383	61,704	14	19,296					
21	63,860	63,228	21	18,954					
28	63,784	63,215	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 TREAS. 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	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 Apr 7	4.44	4.36	3.95	5.11	5.00	4.38	4.25			4.40		
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	4.70			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	5.18	4.24	5.57	5.00	4.63	5.00			3.90		
Aug 4	4.91	5.16	4.15	5.59	5.00	4.70	5.00			3.80		
*11	4.95	5.25	4.17	5.58	5.00	4.83				4.04		

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

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*AVERAGES OF RATES AVAILABLE