



U.S. FINANCIAL DATA

Week ending August 16, 1967

LIBRARY

CERTIFICATES OF DEPOSIT (Pages 6 and 13)

The outstanding volume of negotiable certificates of deposit at large commercial banks was \$20.3 billion on August 9, up from an \$18.4 billion average for August a year ago. After the year ago peak, outstanding CD's fell about \$3 billion from August to December, 1966, after having increased at a fairly steady 25 per cent annual rate since the beginning of 1964. From August to December, market rates of interest on comparable open market paper were higher than the ceiling rates of 5-1/2 per cent permitted by Regulation Q on new issues of CD's, preventing banks from effectively competing for funds with this instrument.

Early this year banks started regaining deposits since market rates had decreased sufficiently that offering rates on CD's were again competitive. By mid-February the volume of CD's had risen to the previous August level. From February through June banks increased their outstanding CD's only slightly, although no longer constrained by Regulation Q.

In recent weeks the volume of CD's has again increased substantially, as demand for bank credit has continued strong. Banks which have been successful in obtaining large amounts of CD's are again paying close to the maximum rate allowed in order to acquire funds. The upward trend of short-term market yields which has prevailed since late June (Pages 10, 11, and 14) has not as yet carried them above the Regulation Q limit and banks have not been constrained in their efforts to renew and increase the volume of CD's.

MONEY STOCK (Pages 4, 5, and 12)

The nation's stock of money, defined as private demand deposits plus currency, averaged \$177.4 billion in the four weeks ending August 9, up 4.8 per cent from \$169.2 billion in the corresponding period of 1966. In the six-months from late July, 1966 to late January, 1967, the money supply was about unchanged, while in the most recent six months, late January to late July, money has been increasing at an annual rate of 9.4 per cent. In previous periods money rose at a 4.2 per cent annual rate from 1964 to 1966, and at a 3 per cent rate from 1961 to 1964.

Privately held demand deposits, the major component of money, averaged \$137.9 billion in the four weeks ending August 9, 1967, reflecting a 4.9 per cent increase since a year earlier. From late last July to late January, the annual rate of decrease was 0.9 per cent while from late January to late July, 1967, it increased by 10 per cent. The rise of \$7 billion in the private demand deposit component of money in the past six months was accompanied by an estimated \$1 billion decrease in Government deposits at commercial banks in this period. Total reserves of member banks (Pages 3 and 12) have increased 6.7 per cent in the past year. The annual rate of increase was 4.5 per cent from late July, 1966, to late January, and 8.6 per cent from late January to the present.

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 18, 1967

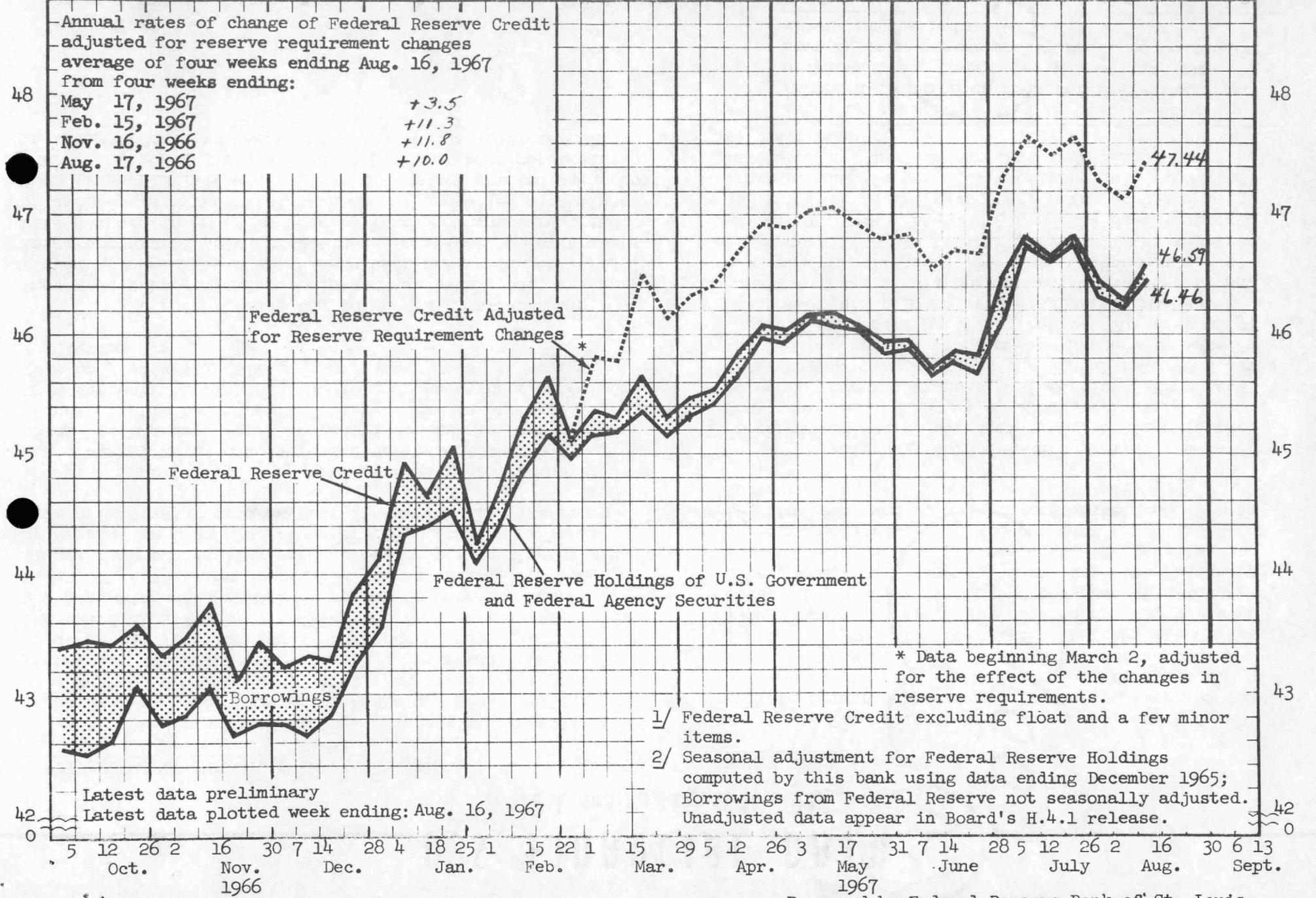
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Seasonally Adjusted by this Bank ²

Billions of Dollars

Billions of Dollars



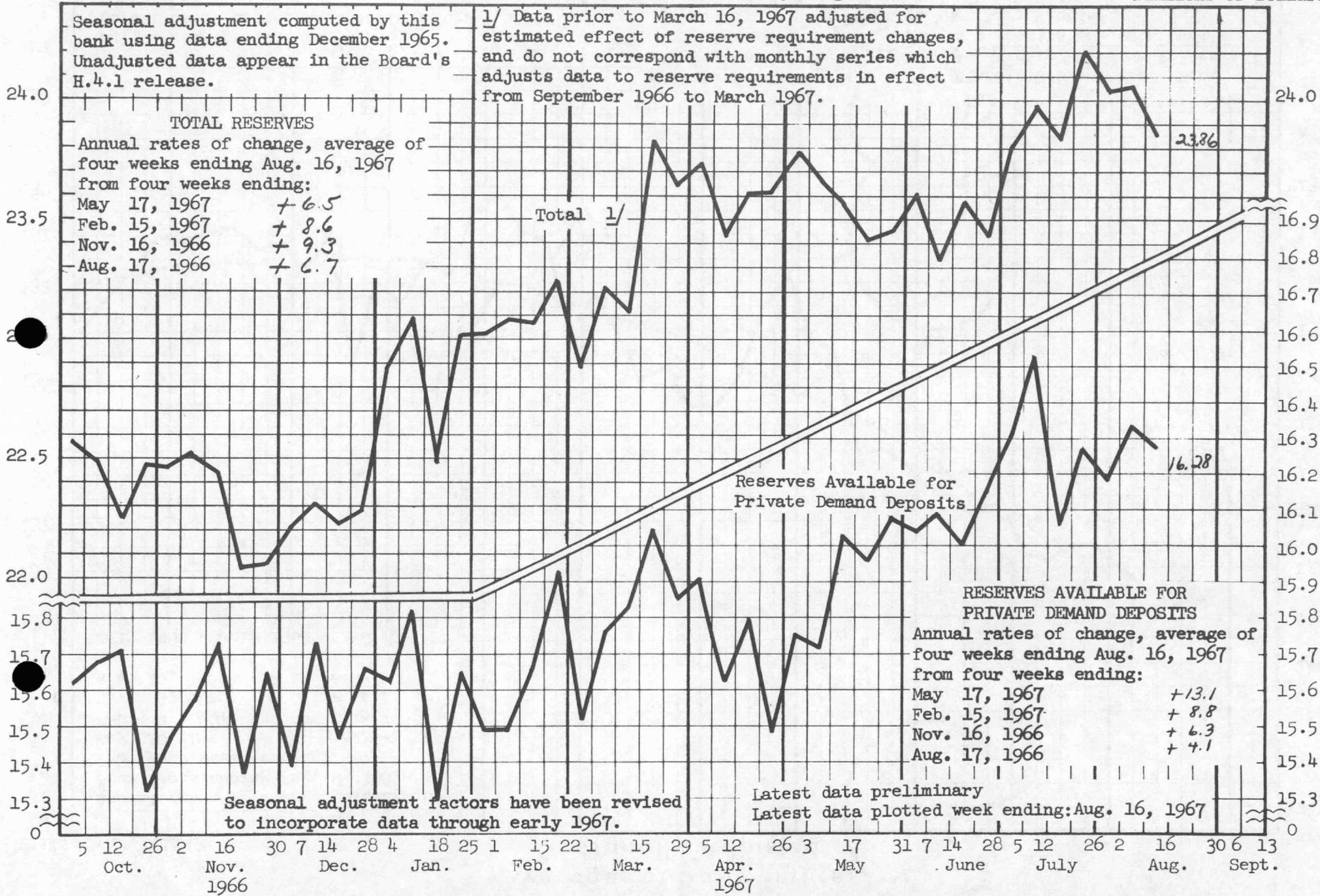
RESERVES

All Member Banks in the Nation

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars

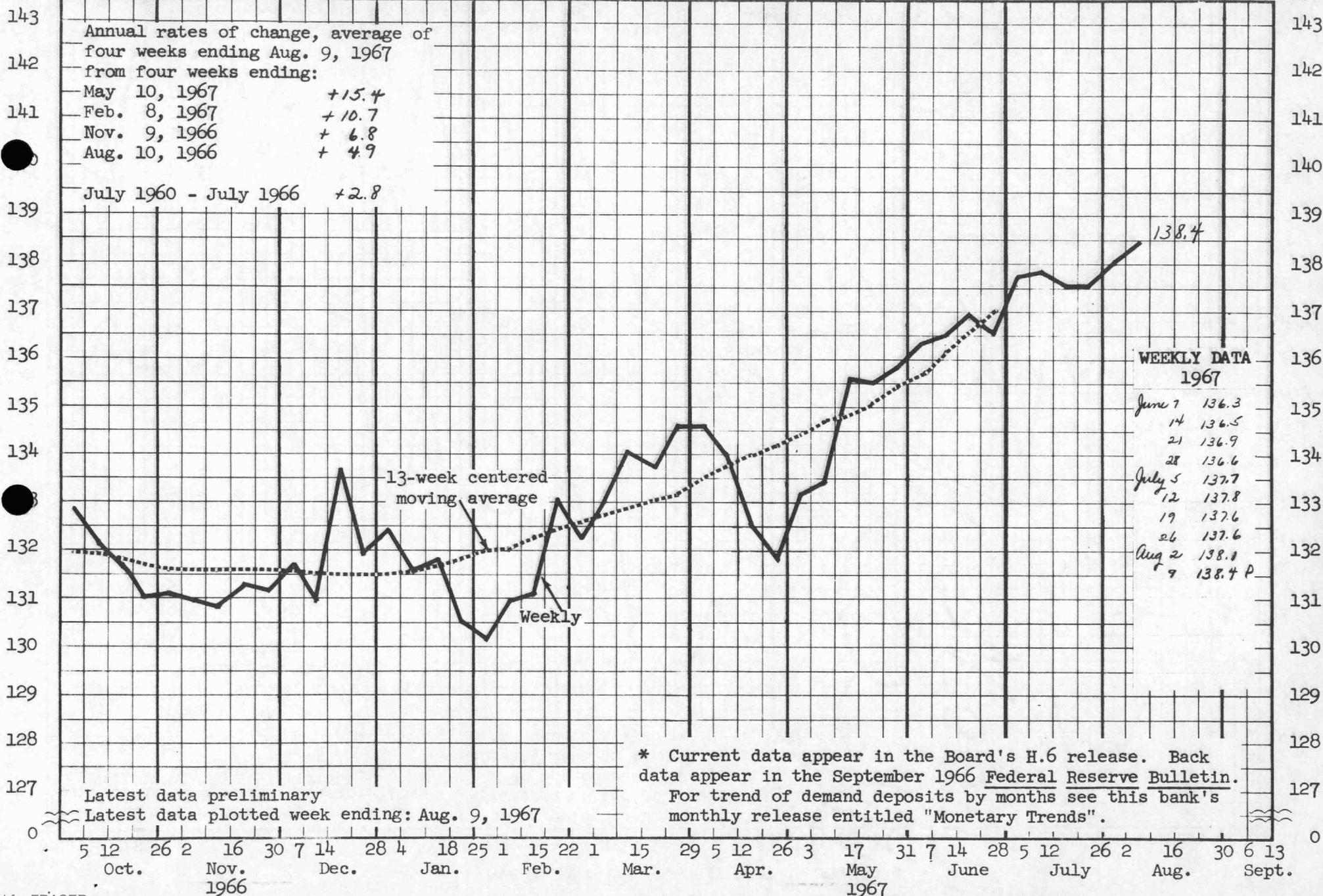


DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK

Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

Billions of Dollars



MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks ²

Billions of Dollars

Monthly Averages of Wednesday Figures

Billions of Dollars



Latest data plotted: Aug. 1967 based on data for Aug. 9, 1967

- ¹/ Negotiable time certificates of deposit in denominations of \$100,000 or more.
- ²/ Data prior to July 1965 estimated by the Federal Reserve Bank of St. Louis.

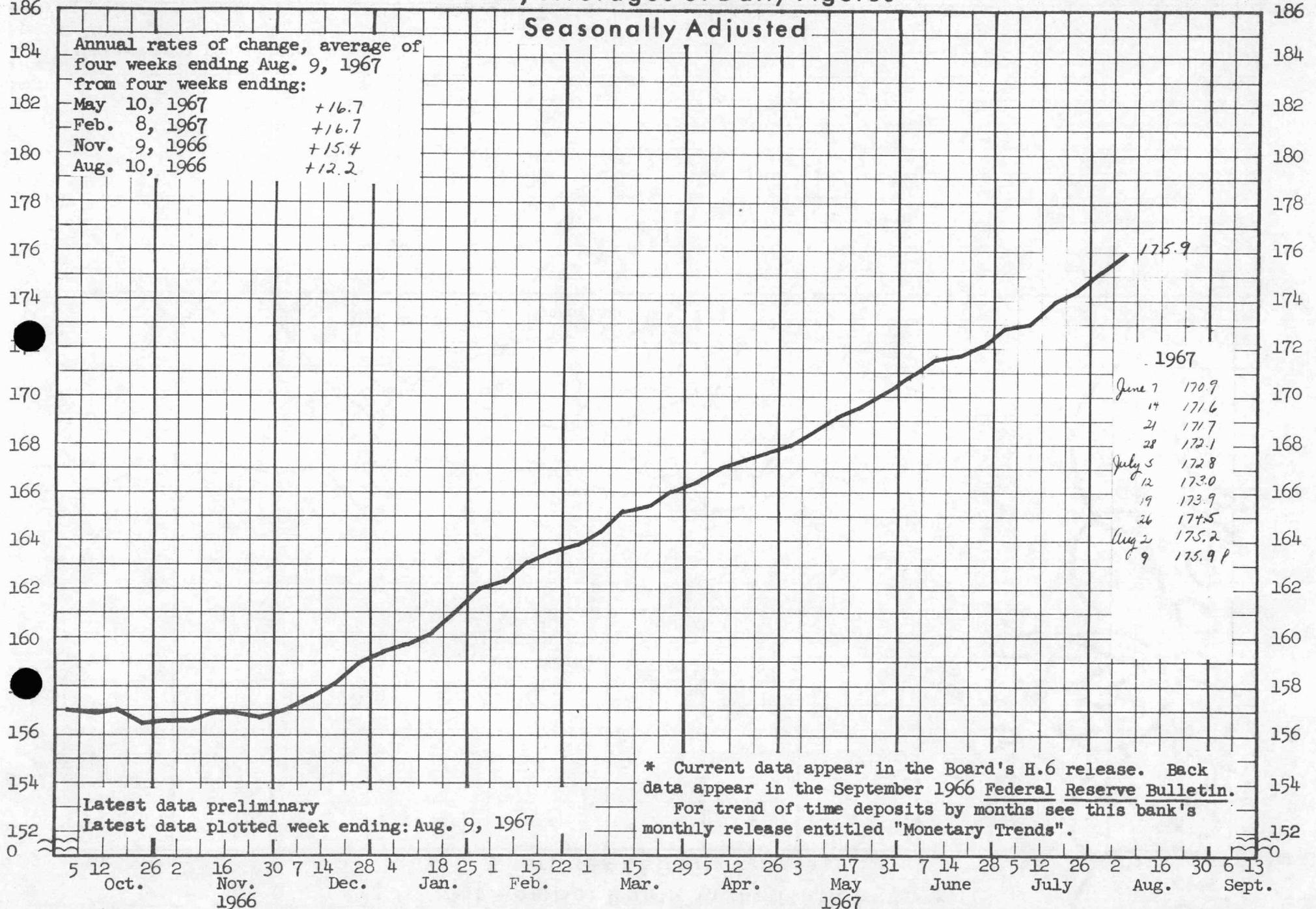
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



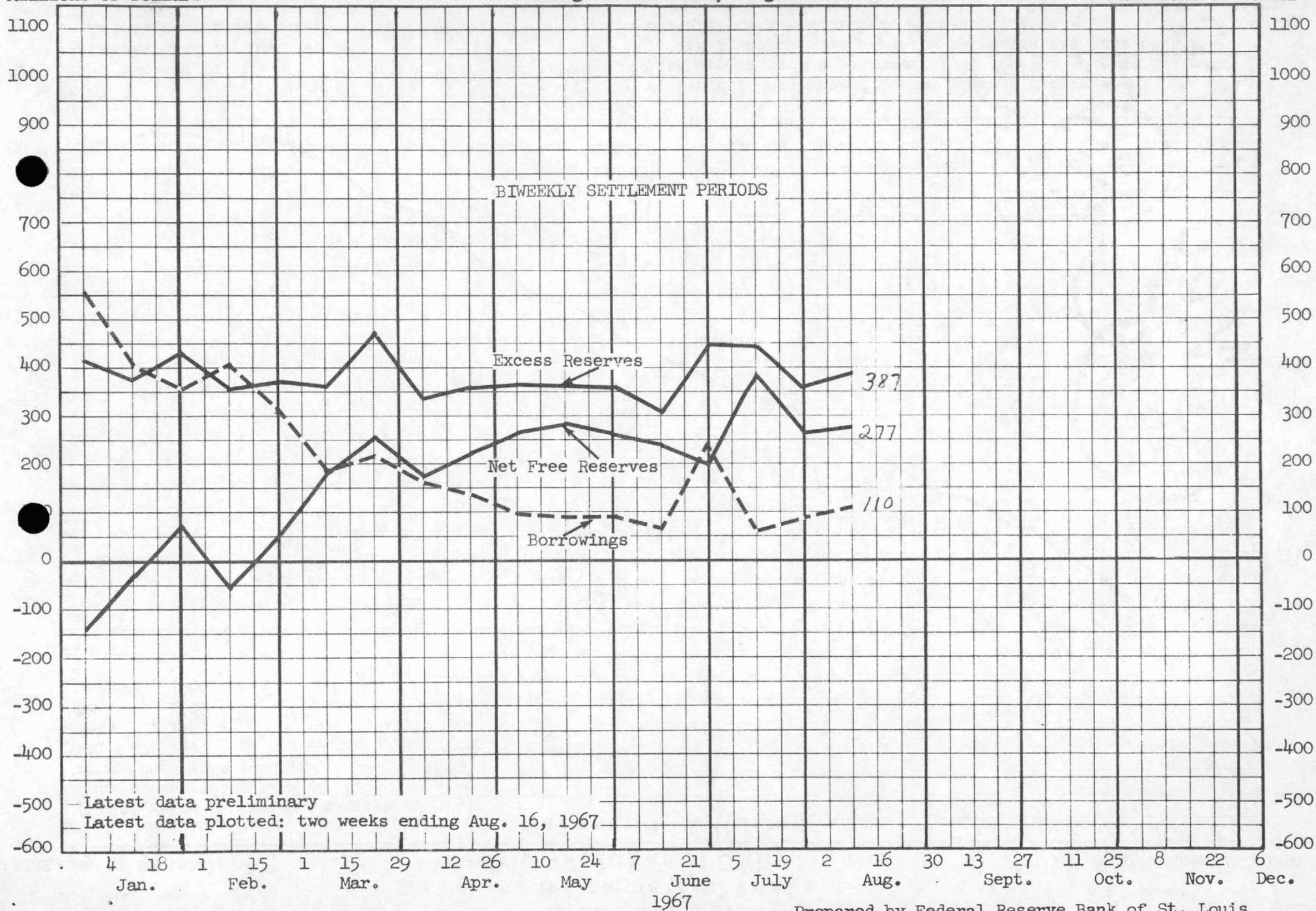
BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary
 Latest data plotted: two weeks ending Aug. 16, 1967

BUSINESS LOANS Large Commercial Banks Wednesday Figures

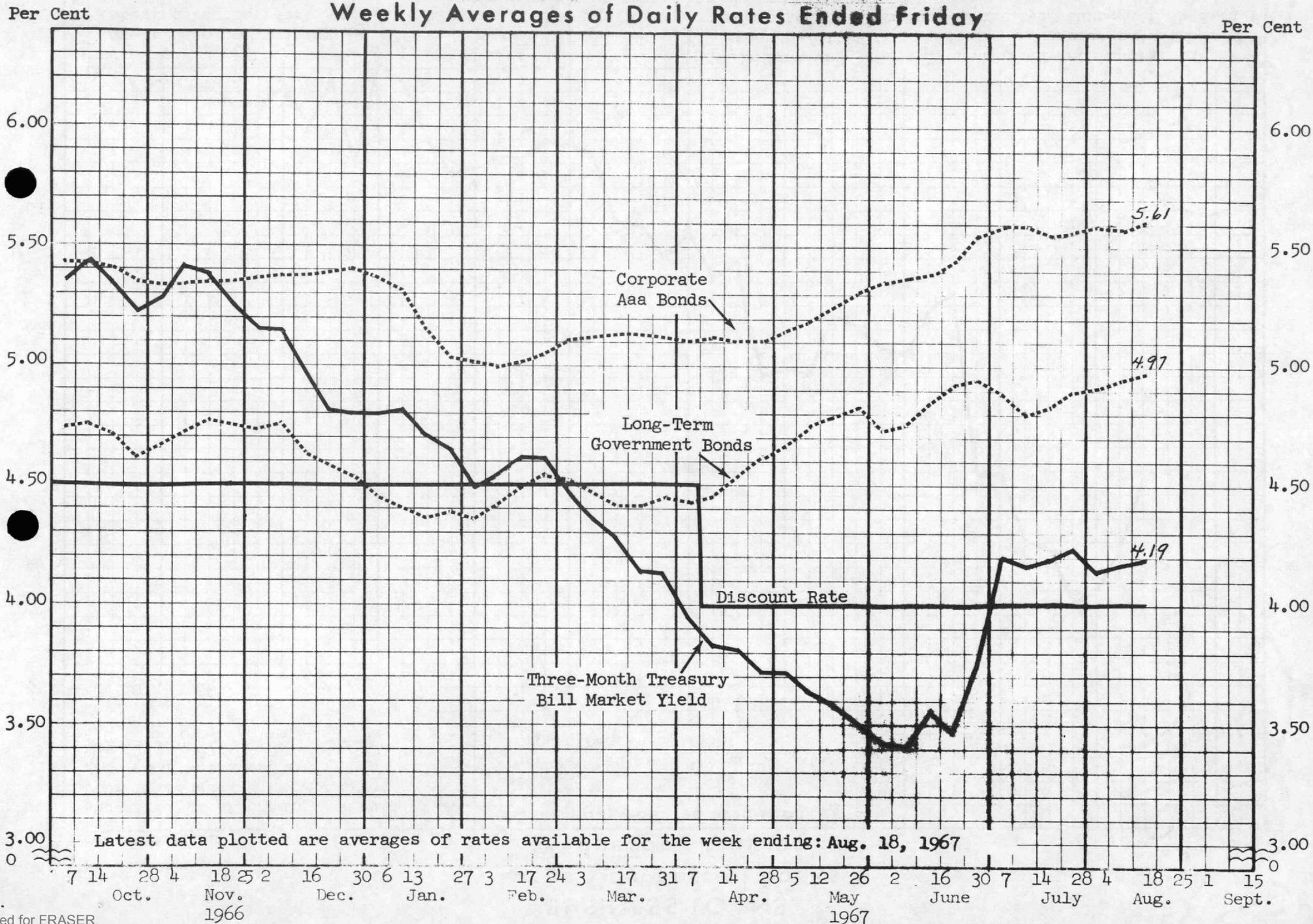
Billions of Dollars

Billions of Dollars

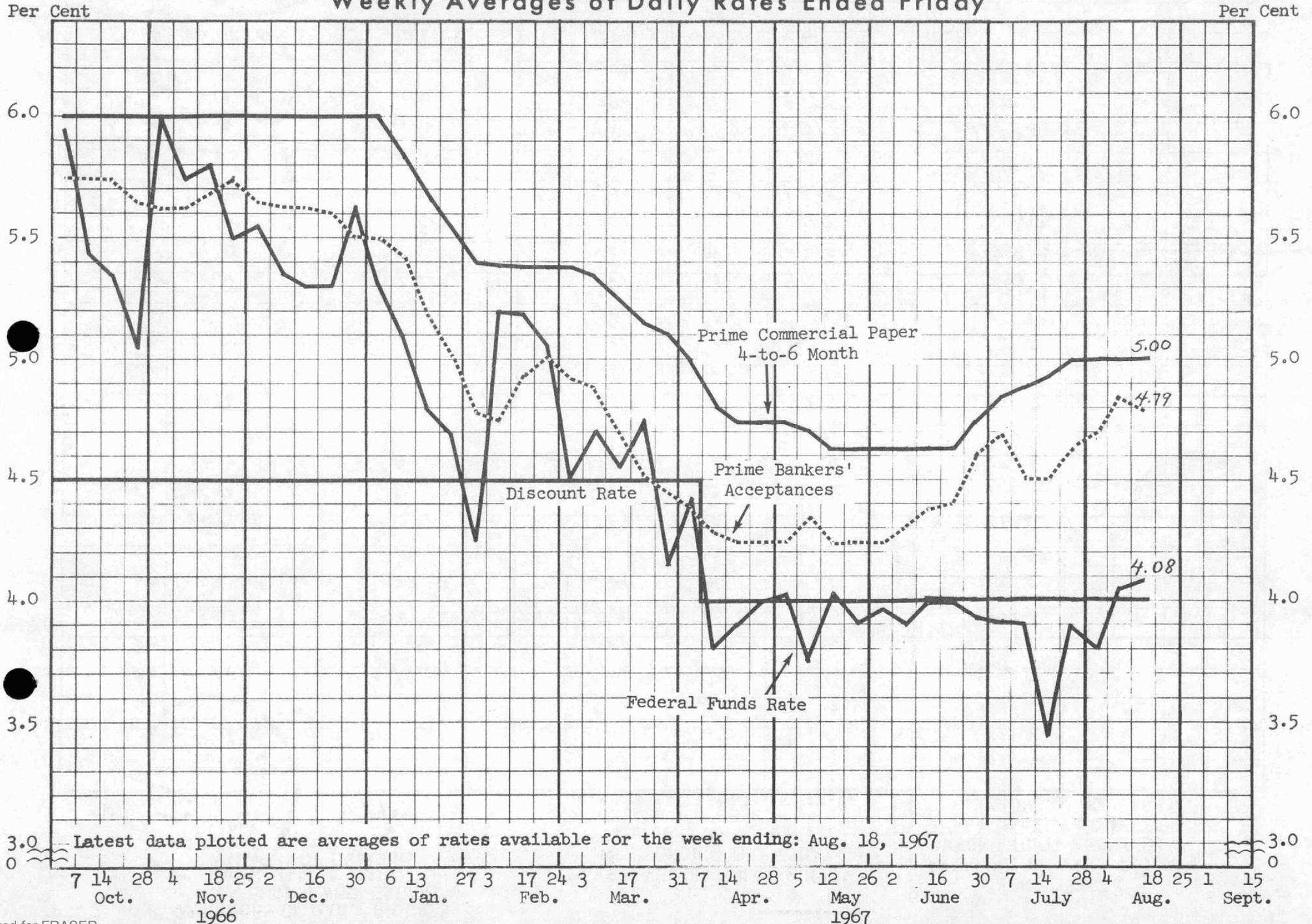


YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday



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



Latest data plotted are averages of rates available for the week ending: Aug. 18, 1967

MEMBER BANK

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 Mar. 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
Apr 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
May 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
June 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
July 5	16.31	23.81	462	353	+109	177.0
12	16.54	23.98	643	69	+574	177.3
19	16.06	23.85	236	51	+185	177.0
26	16.26	24.21	424	54	+370	177.0
Aug 2	16.19	24.04	291	116	+175	177.5
9	16.34	24.07	386	91	+295	177.9 P
16	16.28 P	23.86 P	387 P	129	+258 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	63,445	63,892			Feb 1	18,128	Aug 2	20,118					
	8	60,213	60,576		9	62,899 P	63,279 P		8	18,507		9	20,314 P				
	15	60,404	60,404						15	18,491							
	22	60,404	60,464	Seasonal adjustment factors have been revised to incorporate data through December, 1966.						22	18,551						
	Mar 1	60,730	60,730										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							

PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON U. S. GOVT. SECURITIES

SELECTED YIELDS

WEEK ENDING	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY			PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY				FRIDAY FIGURES	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY	
	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**		FEDERAL FUNDS	
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	5.18	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	4.85	5.00		4.05	
* 18	4.97	5.27	4.19	5.61	5.00	4.77			4.08	

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

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