



U.S. FINANCIAL DATA

Week ending August 23, 1967

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INTEREST RATES (Pages 10, 11, and 14)

The market yield on three-month Treasury bills averaged 4.34 per cent in the three days ending August 23, almost a full percentage point higher than the rate in early June. Interest rates on banker's acceptances, prime commercial paper, and negotiable certificates of deposit have risen since mid-year but have remained well below the highs of 1966.

Interest rates on long-term Government bonds averaged 6 per cent for the three days ending August 23, while the rates on outstanding highest grade corporate bonds averaged 5.64 per cent. In contrast to short-term securities, the yields on these longer-term bonds are above their 1966 highs and have been moving higher almost steadily since early this year.

The yield on 3-to-5 year Treasury securities has been rising since early April. The average rate for the three days ending August 23 was 5.36 per cent, which is still below the high of 5.80 per cent in early September, 1966.

Since mid-June yields on intermediate-term securities have been higher than on either short or long-term obligations. This same relationship existed throughout the period of rising interest rates in the spring and summer of 1966. The implication of this condition may be that the market expects yields to rise in the near future, but to subsequently return to a lower level. From September, 1966, to March, 1967, yields on both short and intermediate-term securities were higher than on long-term, while from March to early June the long-term rates were higher than rates on both short and intermediate-term obligations. This shifting relationship of yields may have reflected changing expectations with respect to market yields (see "Changing Structure of Interest Rates" in June, 1967, Review of this Bank).

MONEY STOCK (Pages 4, 5, and 12)

The money supply averaged \$177.7 billion in the four weeks ending August 16, up 5 per cent from the corresponding period a year ago. Monetary growth over the past twelve months as a whole has not been substantially different from the 4.2 per cent rate from 1964 to 1966 and about double the trend rate since 1957. Sharply contrasting growth rates have characterized periods within the past year. The money stock in early February, 1967, was about the same as six months earlier. In the most recent six months money has risen at a 10 per cent annual rate. Part of this growth reflects a shift from Government deposits (not included in the money stock) to private demand deposits.

BUSINESS LOANS (Pages 9 and 13)

Business loans outstanding at large commercial banks amounted to \$63.4 billion on Wednesday, August 16, up slightly from the previous week, but down about \$1 billion from late July. In the six months since February these loans have increased at an average rate of about 10 per cent per year. By comparison, business loans at all commercial banks rose at an average 9 per cent rate from 1957 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 25, 1967

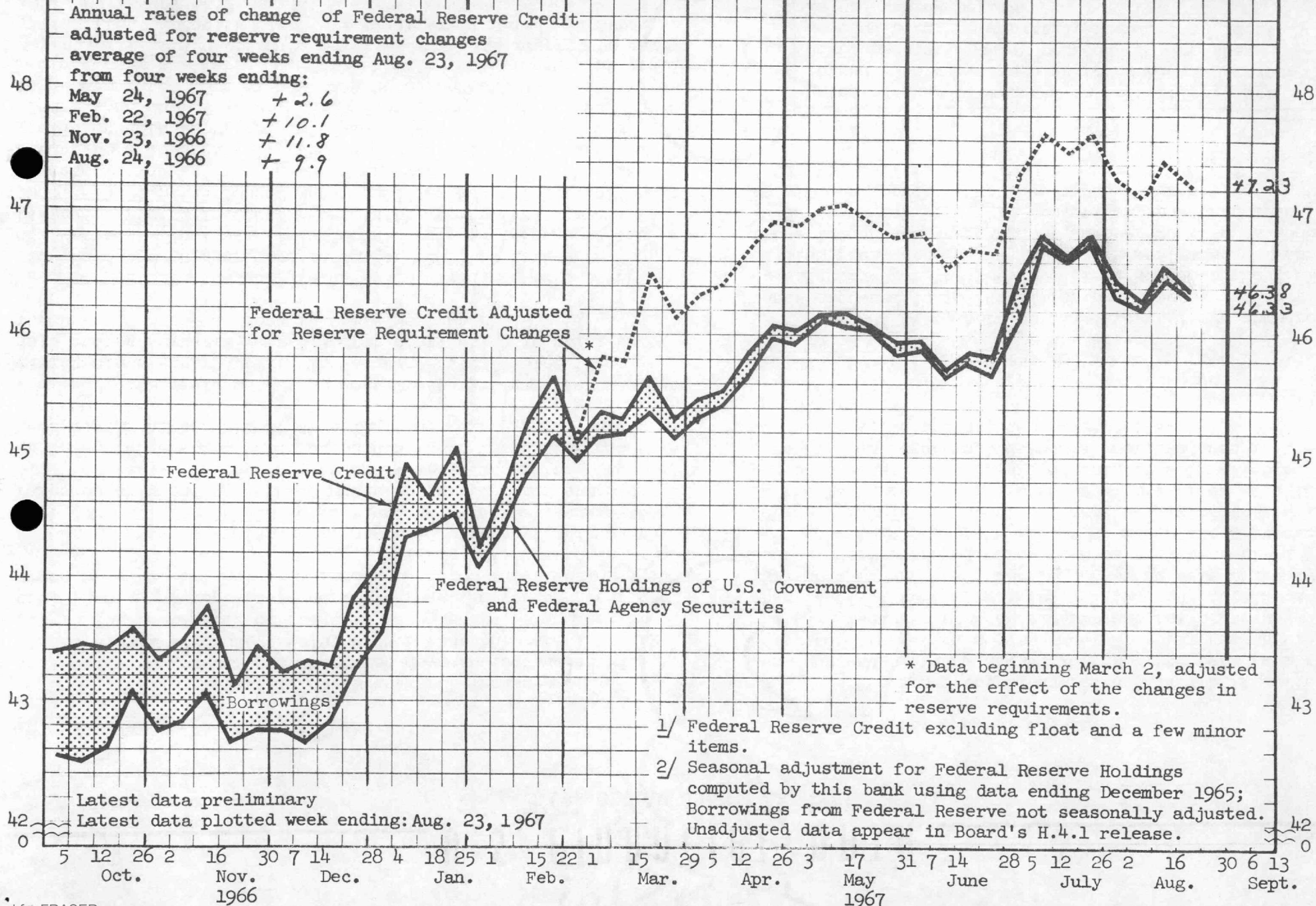
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars

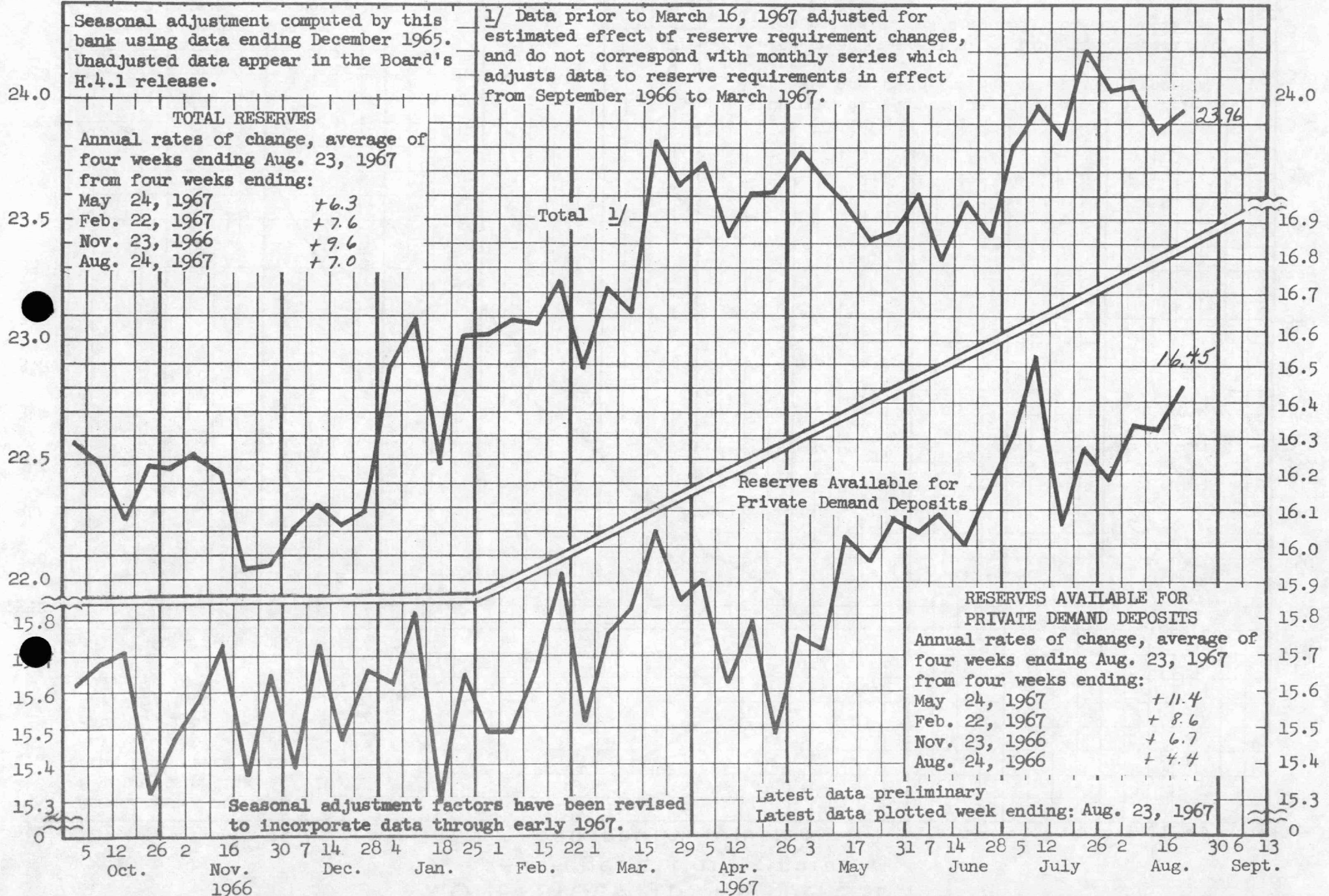


RESERVES

All Member Banks in the Nation Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



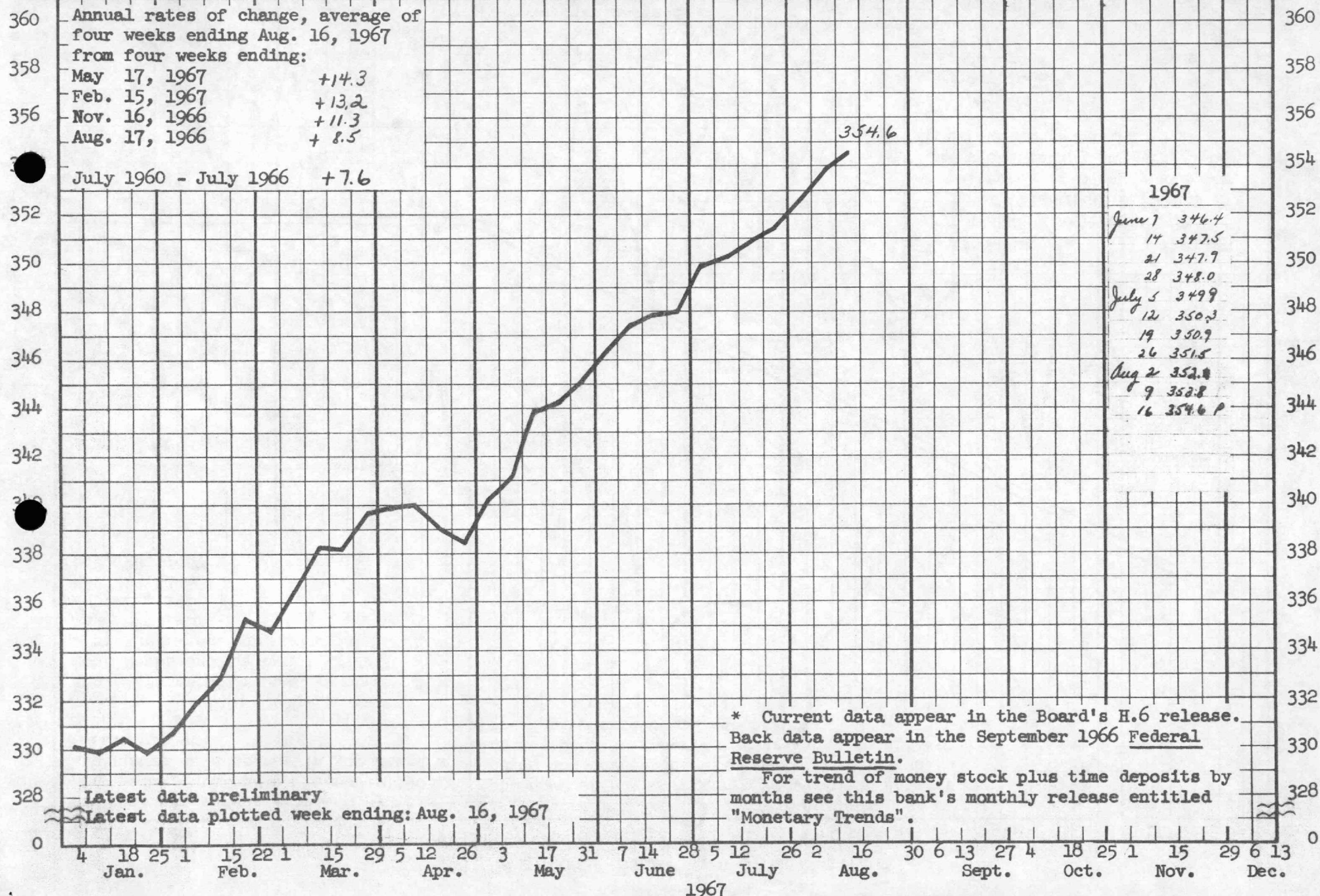
MONEY STOCK PLUS TIME DEPOSITS

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

Billions of Dollars

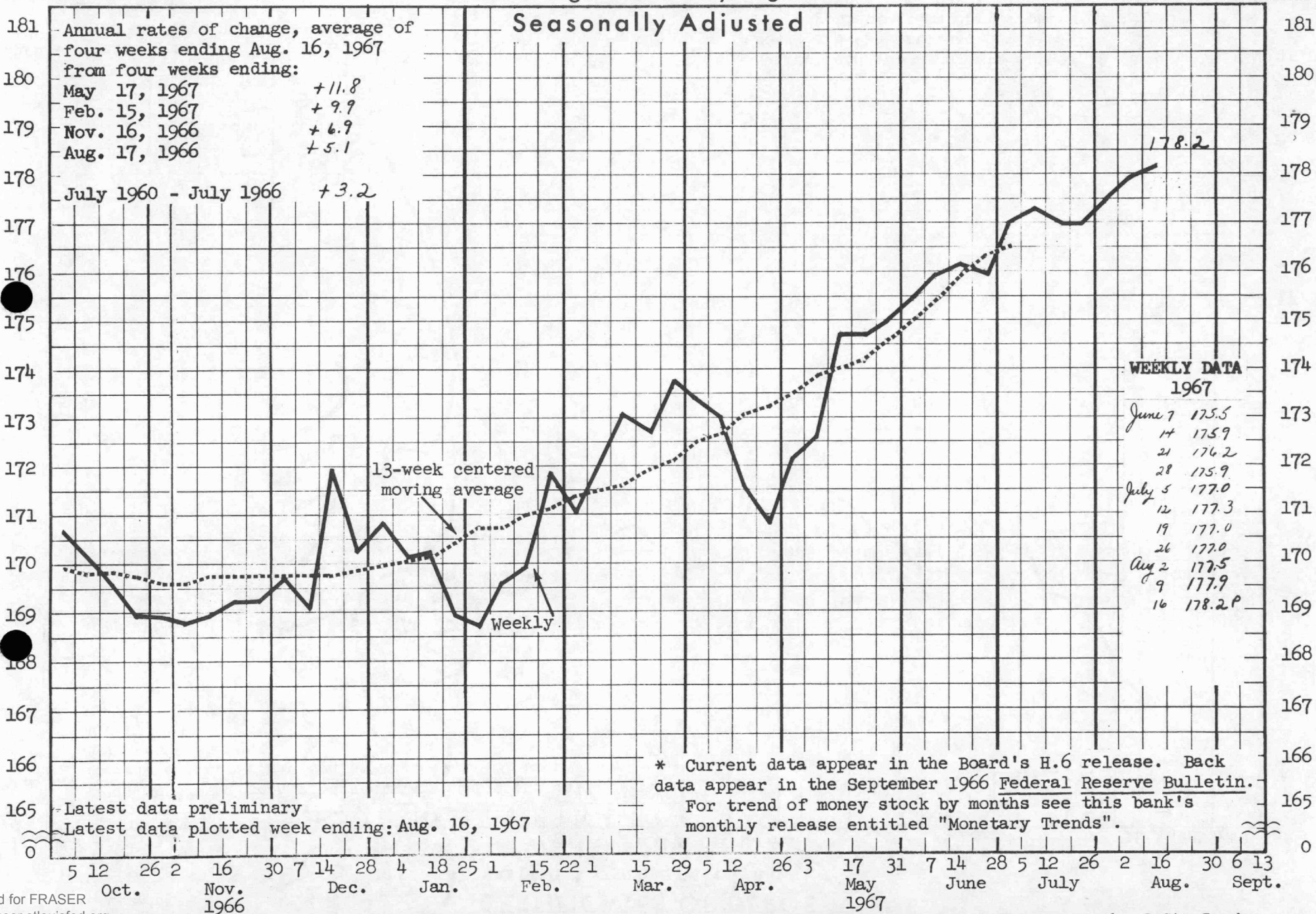


MONEY STOCK *

Averages of Daily Figures

Billions of Dollars

Billions of Dollars



CERTIFICATES OF DEPOSIT ¹

Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars



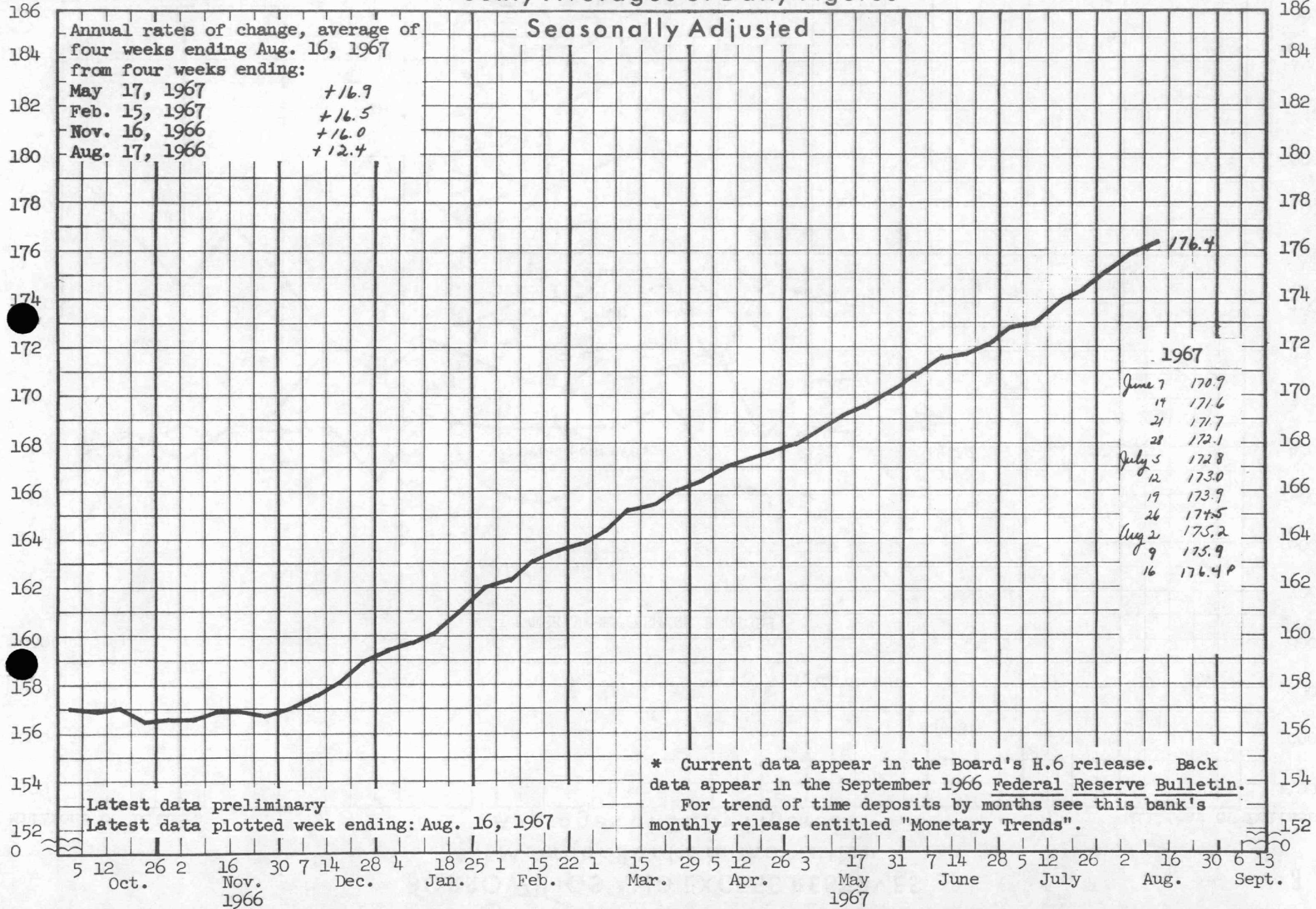
TIME DEPOSITS*

All Commercial Banks

Weekly Averages of Daily Figures

Billions of Dollars

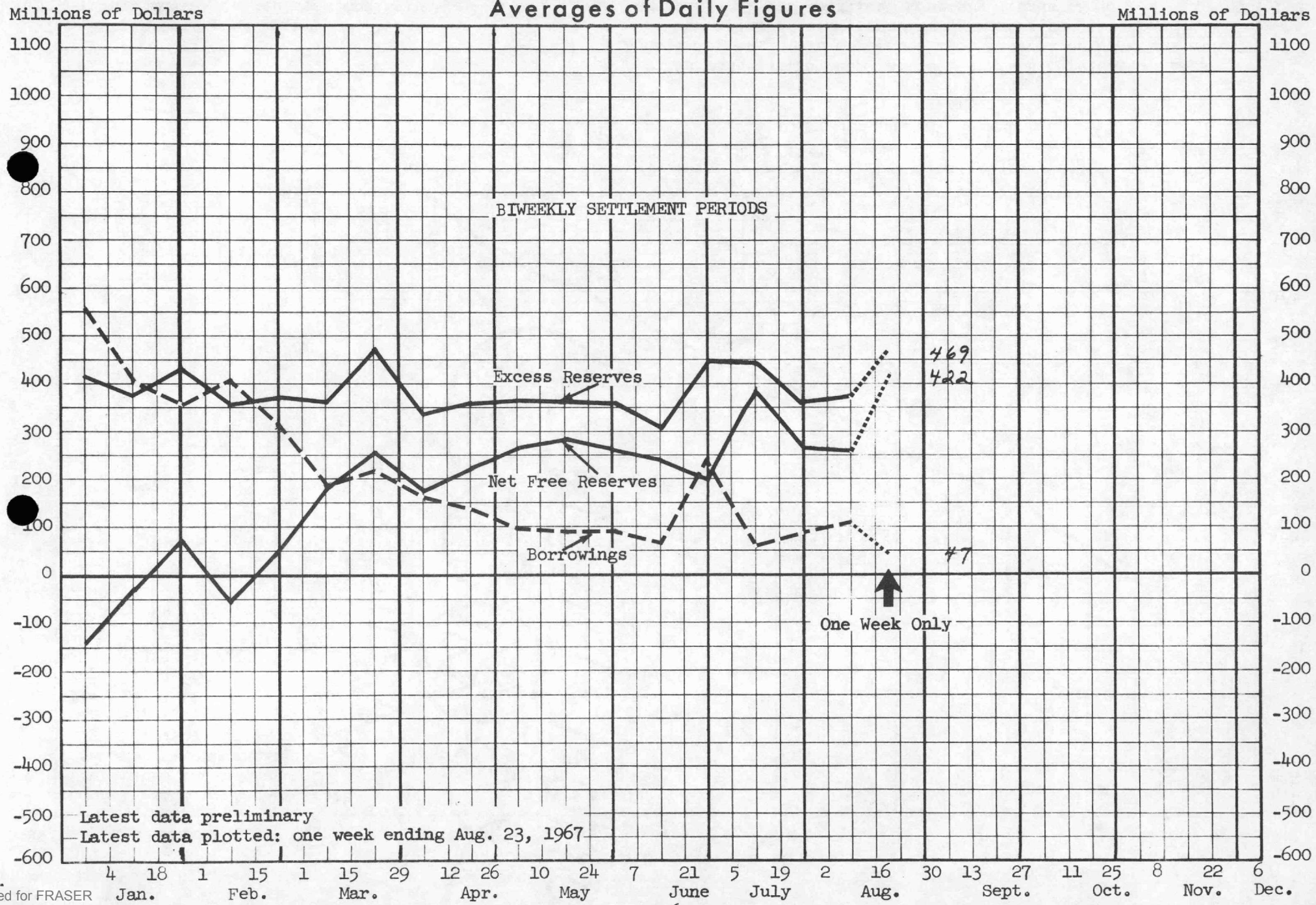
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures



BUSINESS LOANS Large Commercial Banks Wednesday Figures

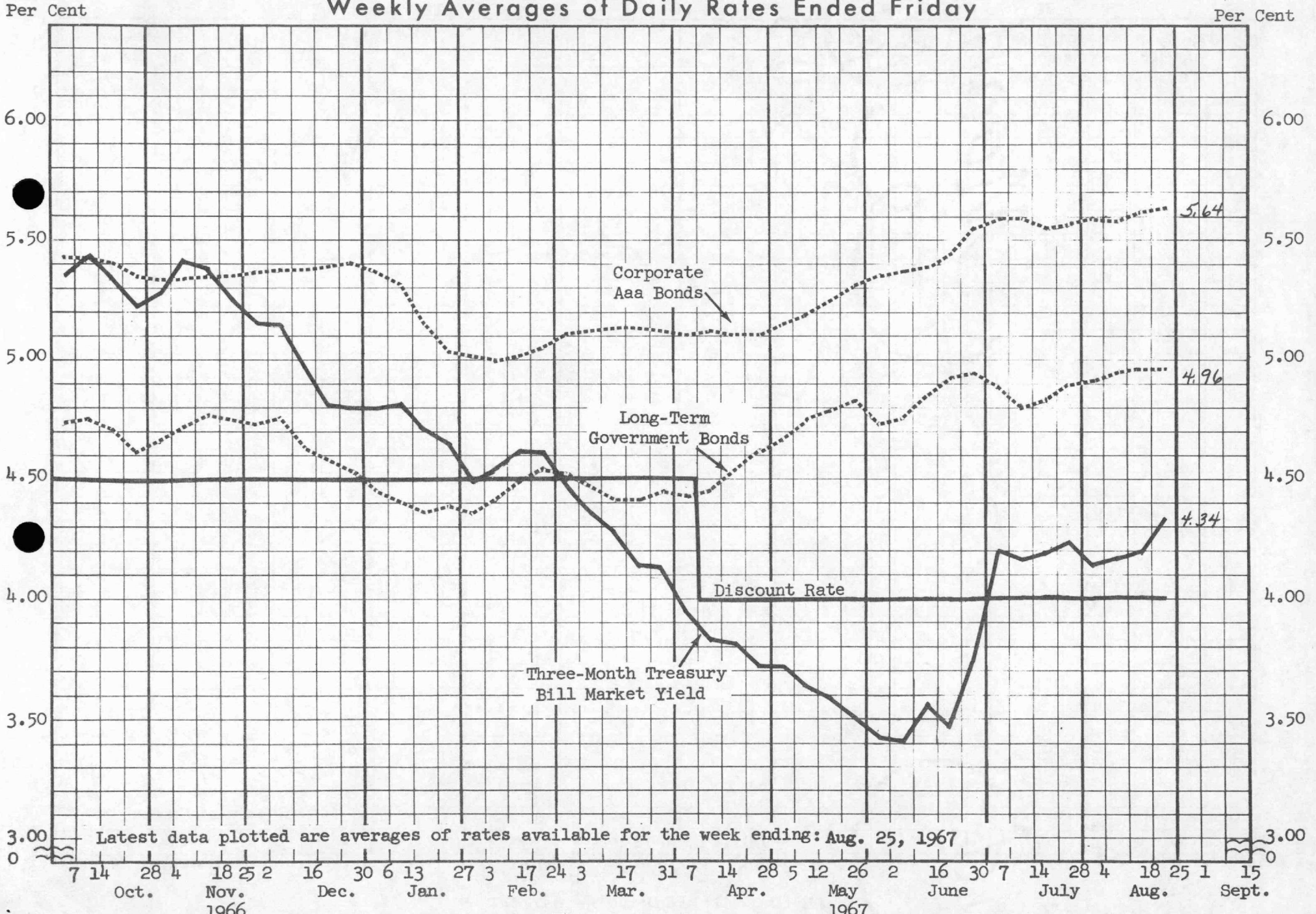
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday



SELECTED SHORT-TERM INTEREST RATES

Weekly Averages of Daily Rates Ended Friday

Per Cent Per Cent



Latest data plotted are averages of rates available for the week ending: Aug. 25, 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 <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	16.16	23.45			431	141	+290				175.9
<i>July</i> 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
<i>Aug</i> 2	16.19	24.04			291	116	+175				177.5
9	16.34	24.07			386	91	+295				177.9
16	16.33	23.87			366	129	+237				178.2 ^P
23	16.45 ^P	23.96 ^P			469 ^P	47	+422 ^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.
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 Federal Reserve Bank of St. Louis

**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	62,894	63,274	8	18,507	9	20,314
15	60,404	60,404	16	63,058 P	63,375 P	15	18,491	16	20,348 P
22	60,404	60,464				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	61,587				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

WEEK ENDING	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY			CORPORATE Aaa	PER CENT PER ANNUM AVERAGES OF DAILY FIGURES WEEK ENDING FRIDAY			FRIDAY FIGURES	FEDERAL FUNDS	
	LONG-TERM	3-5 YEAR	3-MONTH TREAS. BILL		PRIME COMMERCIAL PAPER	PRIME BANKERS 4-6-MONTH ACCEPTANCES	LARGE 90 DAY CD'S**		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	5.18	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	4.96	5.28	4.20	5.62	5.00	4.78	4.80		4.05	
* 25	4.96	5.36	4.34	5.64	5.00	4.75			3.96	

**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