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U.S. FINANCIAL DATA

Week ending August 30, 1967

COMMERCIAL PAPER AND NEGOTIABLE CERTIFICATES OF DEPOSIT (Pages 6, 7, 13, and 14)

Outstanding commercial paper averaged \$16.5 billion during July, up at a 23 per cent annual rate since February. Commercial paper rose at a 64 per cent rate from July 1966 to February, and at a 17 per cent rate from early 1964 to mid-1966.

Outstanding negotiable certificates of deposit at major banks totaled \$20.6 billion as of August 23, up at an annual rate of 21 per cent since February. By comparison, these CD's rose at a 2 per cent rate from July 1966 to February, after rising at a 26 per cent average rate in the preceding two and one-half years.

Since February, interest rates on commercial paper and on certificates of deposit have followed a similar course. Likewise, interest rates on these two instruments rose together from early 1964 to mid-1966. By contrast, a marked spread between the two rates developed in the period from July 1966 to February 1967 when interest rates on CD's were constrained by the 5-1/2 per cent maximum rate permitted under Regulation Q. At that time growth of commercial paper accelerated and CD's changed little on balance.

Since late spring, yields on both commercial paper and certificates of deposit have risen at about the same rate as in late 1965 and early 1966. The market yield on commercial paper on August 30 was 5.00 per cent, up from 4.67 in May. The average bid on new six-month CD's was 5.13 per cent in August, up from 4.50 per cent in May.

DATA REVISED FOR MONEY STOCK AND DEMAND DEPOSITS (Pages 4, 5, and 12)

The Federal Reserve Board has revised the series on money stock and its components. Monthly and weekly data on money stock, its currency and demand deposit components, time deposits, and Government demand deposits, going back to 1959, appear in the August Bulletin

Money stock, as measured by the revised series, averaged \$178.9 billion in the four weeks ended August 23. Money has risen at a 9 per cent annual rate over the past six months and at a 7 per cent rate over the past nine months. Estimates indicate that money stock plus Government deposits has risen at about an 8 per cent rate over the past six months and nine months.

The charts on pages 4 and 5 present both the revised series and the former series for comparison. The revised series are somewhat higher on average because of benchmark adjustments. Other differences, which tend to smooth the series, reflect an updating of seasonal adjustment factors.

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: September 1, 1967

FEDERAL RESERVE CREDIT ¹

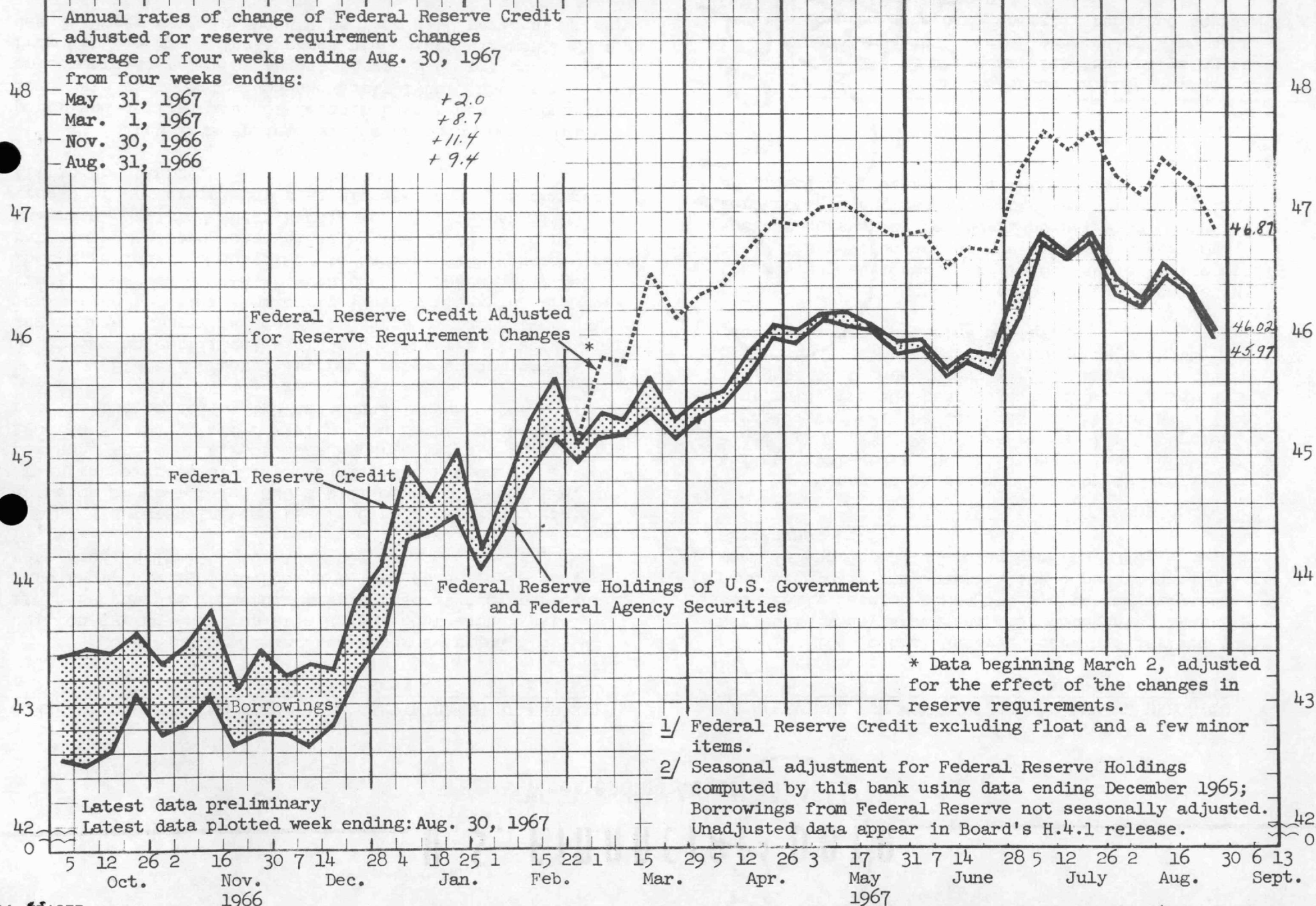
Weekly Averages of Daily Figures

2

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars



RESERVES

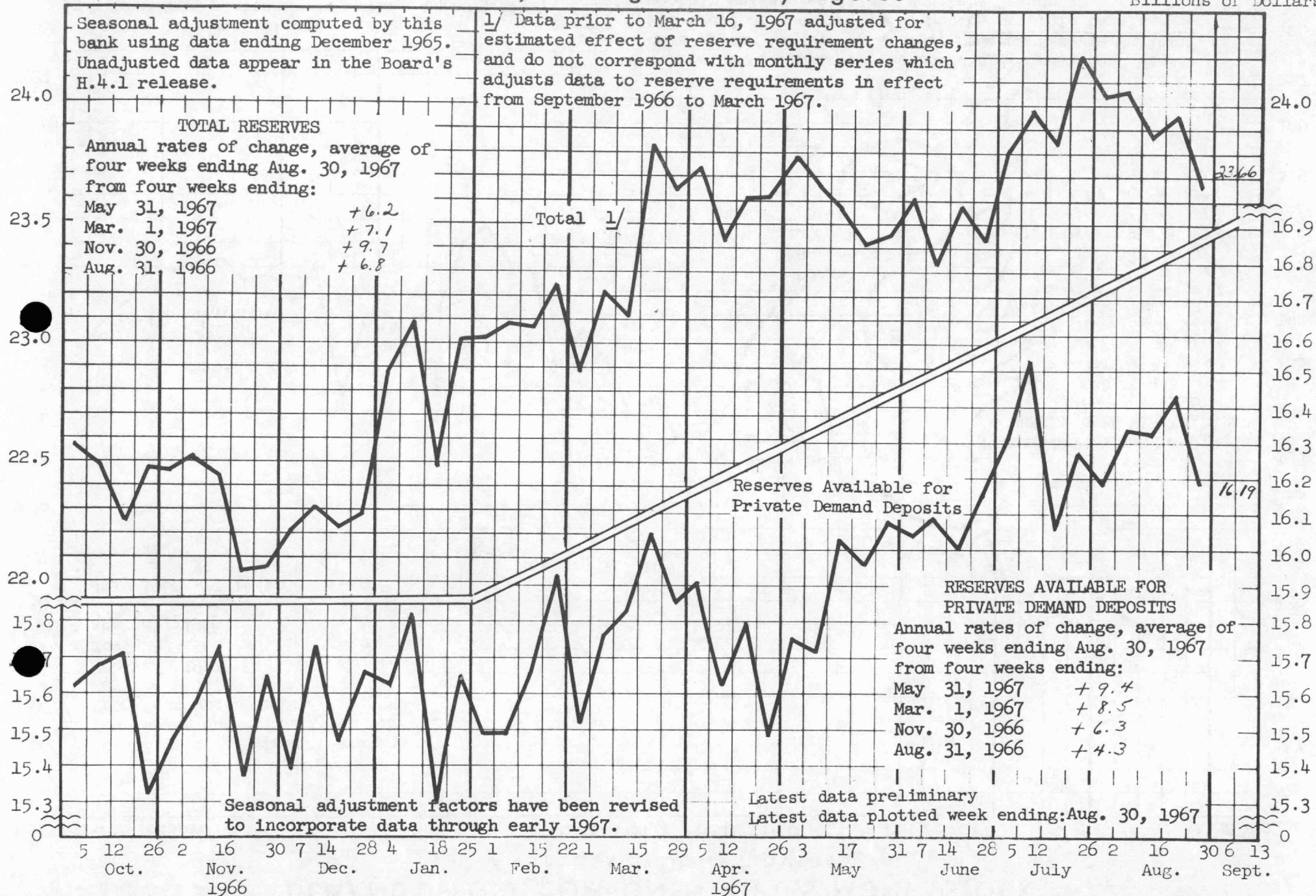
All Member Banks in the Nation

Weekly Averages of Daily Figures

3

Billions of Dollars

Billions of Dollars



DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK

Averages of Daily Figures

Seasonally Adjusted

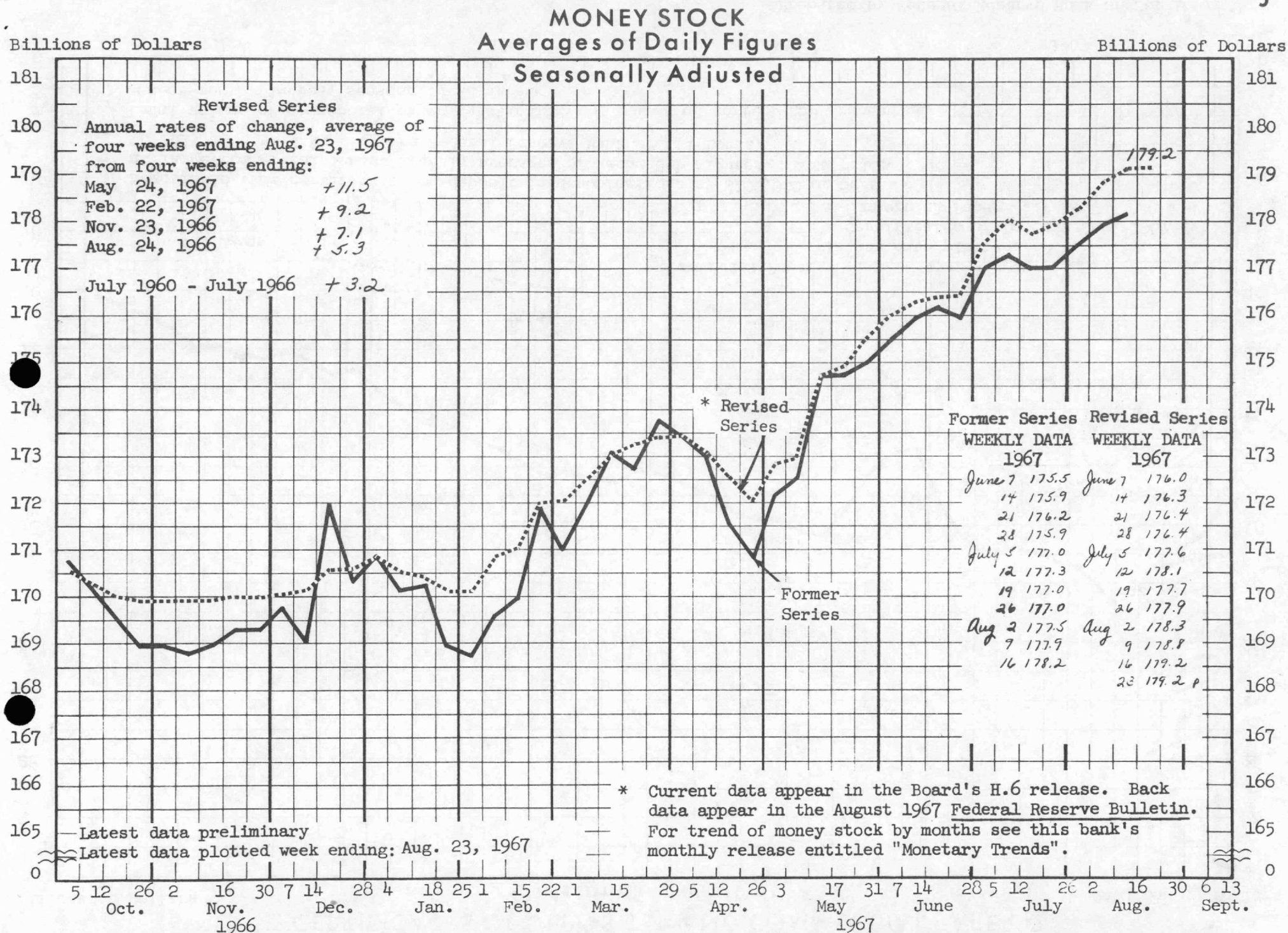
4

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis



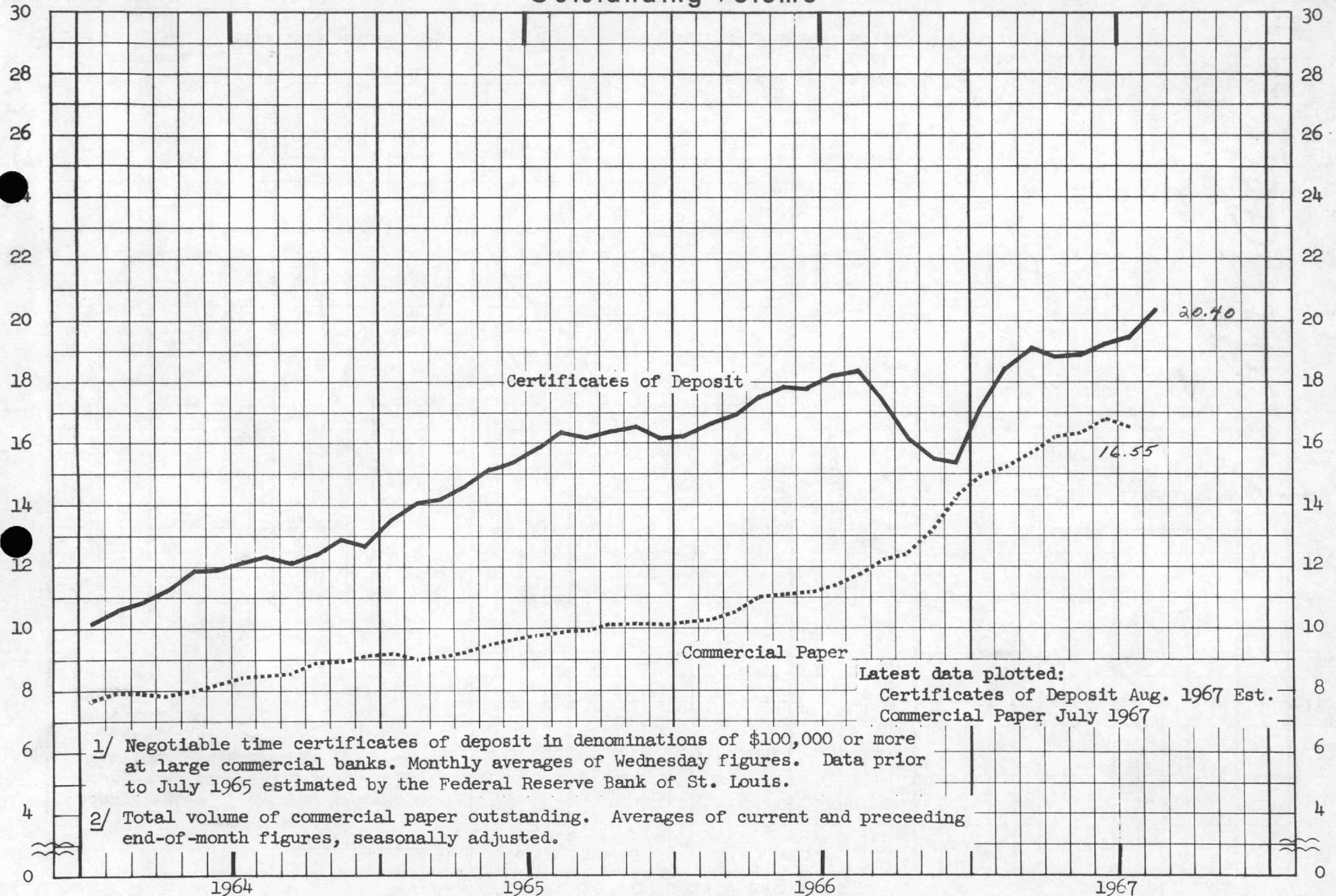
CERTIFICATES OF DEPOSIT ¹ AND COMMERCIAL PAPER ²

Outstanding Volume

6

Billions of Dollars

Billions of Dollars



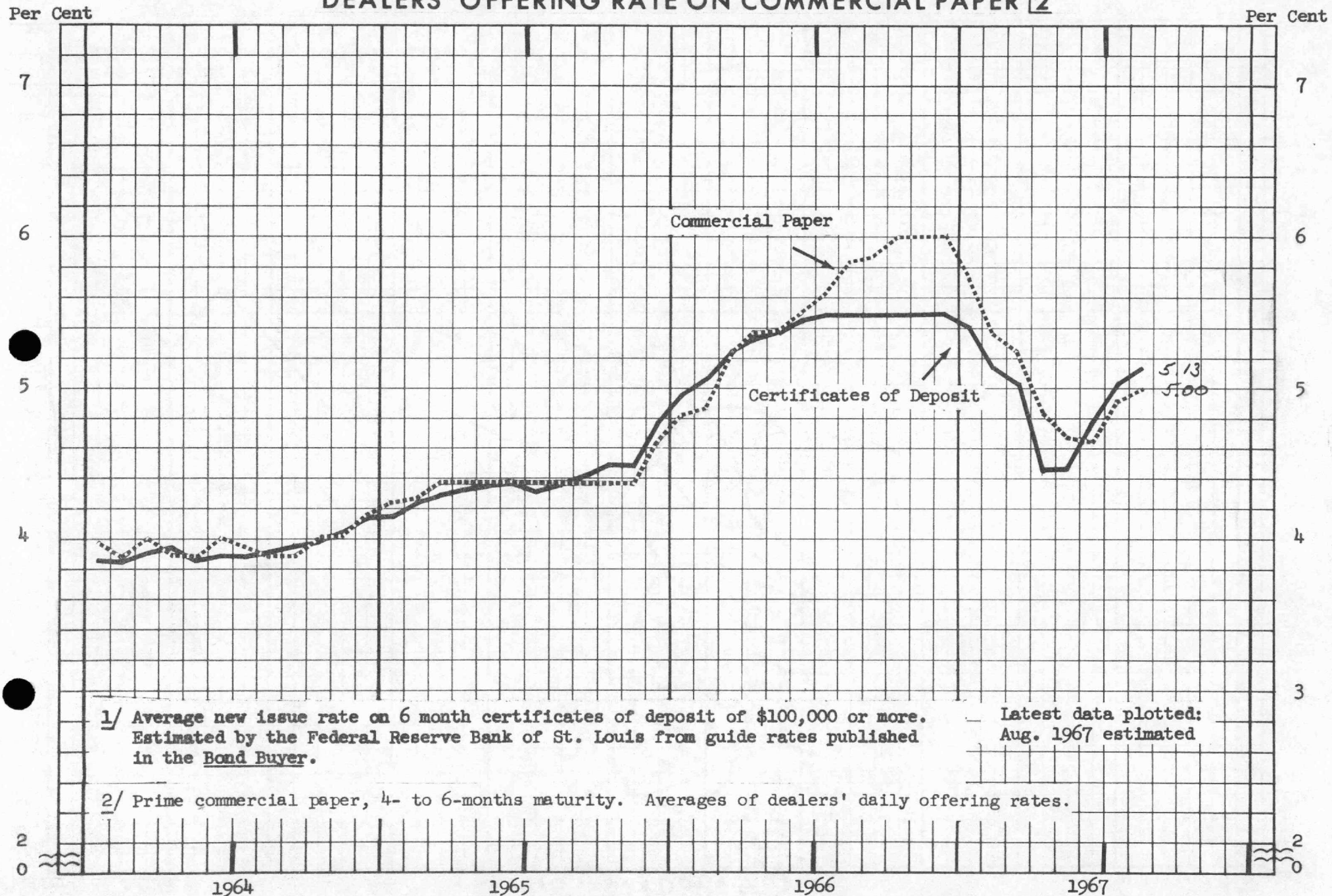
¹/ Negotiable time certificates of deposit in denominations of \$100,000 or more at large commercial banks. Monthly averages of Wednesday figures. Data prior to July 1965 estimated by the Federal Reserve Bank of St. Louis.

²/ Total volume of commercial paper outstanding. Averages of current and preceeding end-of-month figures, seasonally adjusted.

Prepared by Federal Reserve Bank of St. Louis

NEW ISSUE RATE ON CERTIFICATES OF DEPOSIT ¹ DEALERS' OFFERING RATE ON COMMERCIAL PAPER ²

7



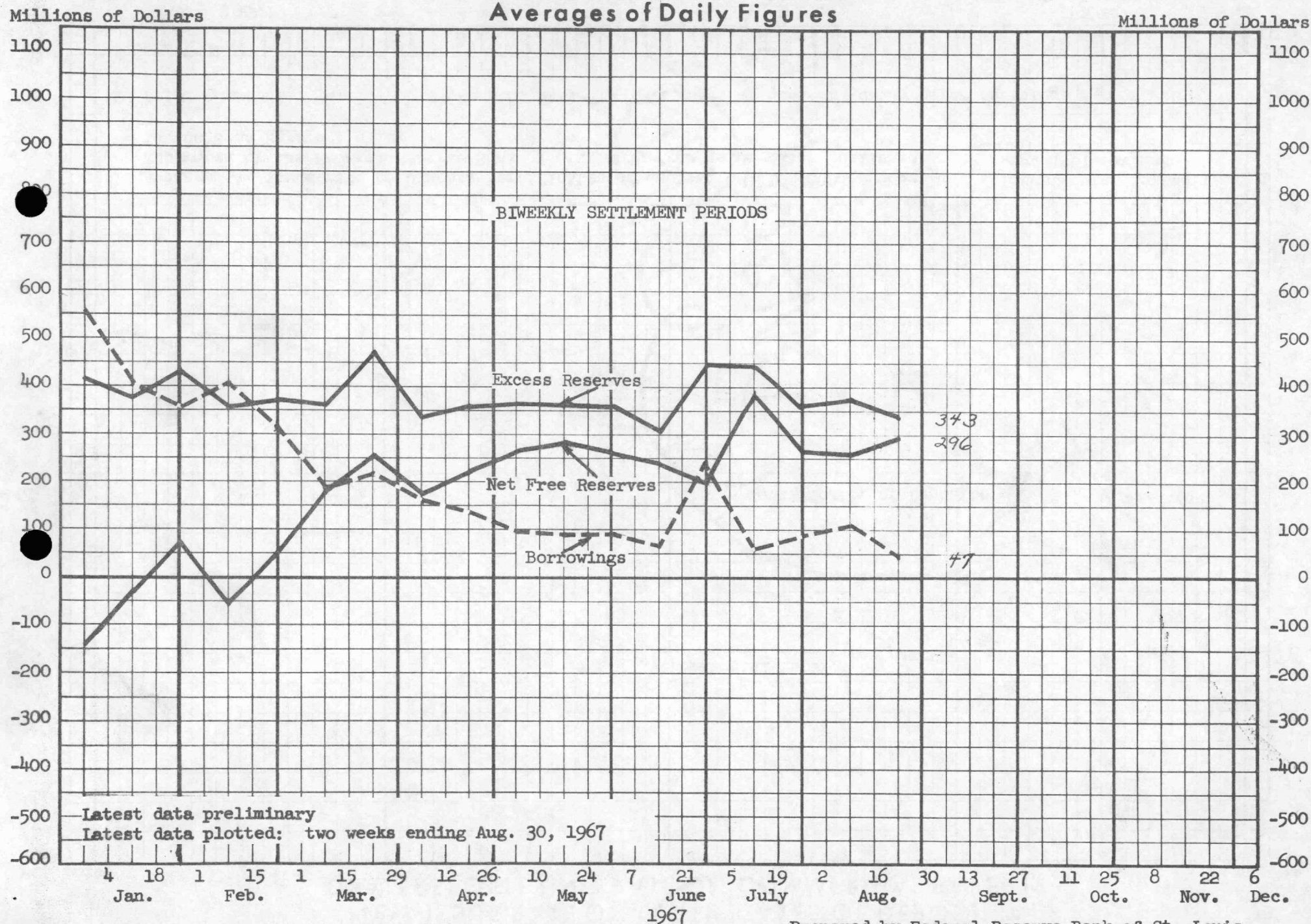
Prepared by Federal Reserve Bank of St. Louis

BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures

8



Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS

Large Commercial Banks

Wednesday Figures

9

Billions of Dollars

Billions of Dollars

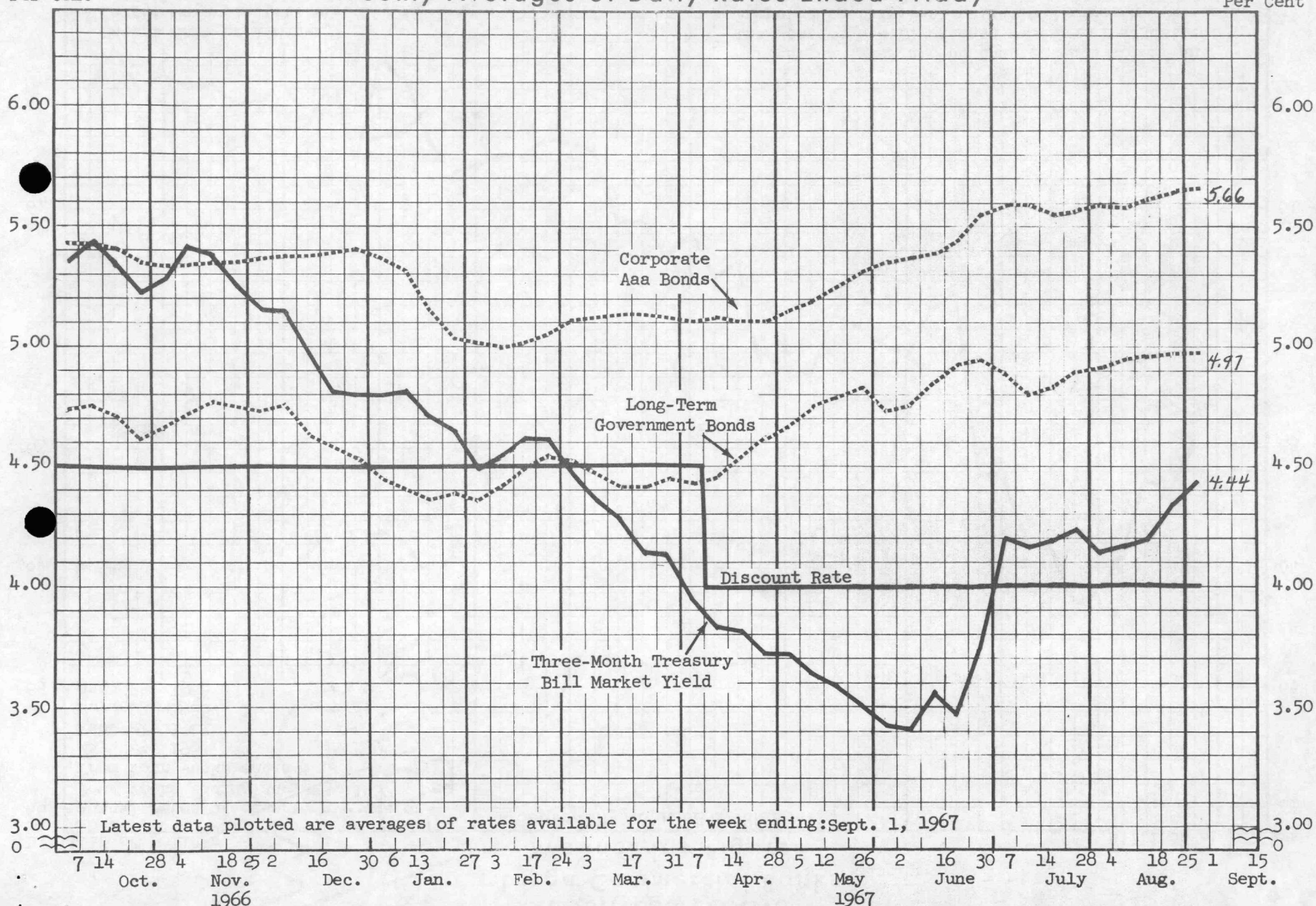


YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



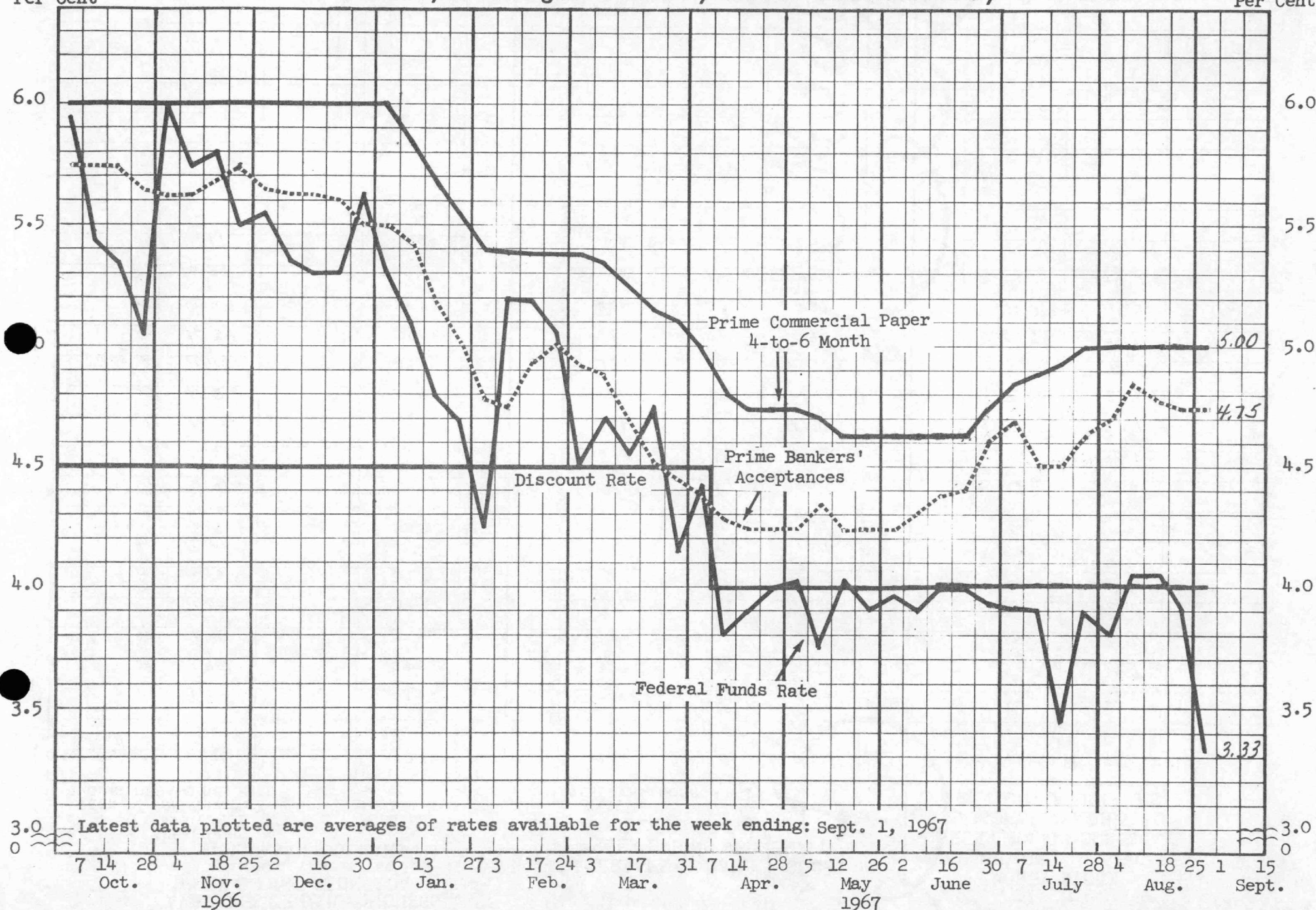
Prepared by Federal Reserve Bank of St. Louis

SELECTED SHORT-TERM INTEREST RATES

Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



Prepared by Federal Reserve Bank of St. Louis

**MONEY STOCK
AVERAGES OF DAILY FIGURES
WEEK ENDING WEDNESDAY
SEASONALLY ADJUSTED
BILLIONS OF DOLLARS**

P - PRELIMINARY

1/ 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	60,432	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	63,056	63,373	15	18,491	16	20,328
22	60,404	60,464	23	62,586P	62,964P	22	18,551	23	20,570P
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		

P - PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

