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# U.S. FINANCIAL DATA

Week ending September 6, 1967

## BUSINESS LOANS (Pages 9 and 13)

Business loans at large commercial banks declined about \$1.5 billion from late July to the end of August, falling to \$62.7 billion. The decline partially offset a sharp increase from mid-June to late July. Net increase since mid-May has been at a 7 per cent annual rate, somewhat greater than the 6.5 per cent rate in the prior six months.

## FEDERAL RESERVE CREDIT (Page 2)

Federal Reserve credit averaged \$47.2 billion in the four weeks ending September 6, up 9 per cent from a year earlier. The increase has been at an 8 per cent annual rate in the last six months. The major component of Federal Reserve credit, the System's holdings of U.S. Government Securities, has increased at a 5 per cent rate since late February. Largely as a result of the expansion in Reserve Bank credit, total member bank reserves have risen at a 7 per cent rate both since February and over the past year.

## MONEY STOCK (Pages 5 and 12)

The nation's money stock, defined as currency plus private demand deposits, averaged \$179 billion for the four weeks ending August 30. Money has increased at a rapid rate this year following a slight decline in

## MONEY STOCK (Continued)

late 1966. On balance over the past year, money has expanded 5.3 per cent, or more than double the average rate from 1957 to 1966. The increase of money in the last six months has been faster than the rapid rates of late 1965 and early 1966.

## MONEY STOCK PLUS TIME DEPOSITS--REVISED SERIES (Page 4)

The sum of private demand deposits plus currency held by the public plus time deposits in commercial banks, a broad measure of money supply, averaged \$356 billion in the four weeks ending August 30. This measure of the nation's money supply has risen 9 per cent in the last year, reflecting a 5 per cent annual rate of increase in the six months from the end of last August to February, and a 13 per cent rate in the last six months. By comparison, this measure of money went up at a 6 per cent average rate from 1957 to 1966.

A revision of the components of this measure of the money supply has recently been released by the Federal Reserve Board. Weekly and monthly figures going back to 1959 appear in the August Federal Reserve Bulletin. The chart on page 4 presents both the former and revised series of money plus time deposits.

Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis  
Released: September 8, 1967

# FEDERAL RESERVE CREDIT <sup>1</sup>

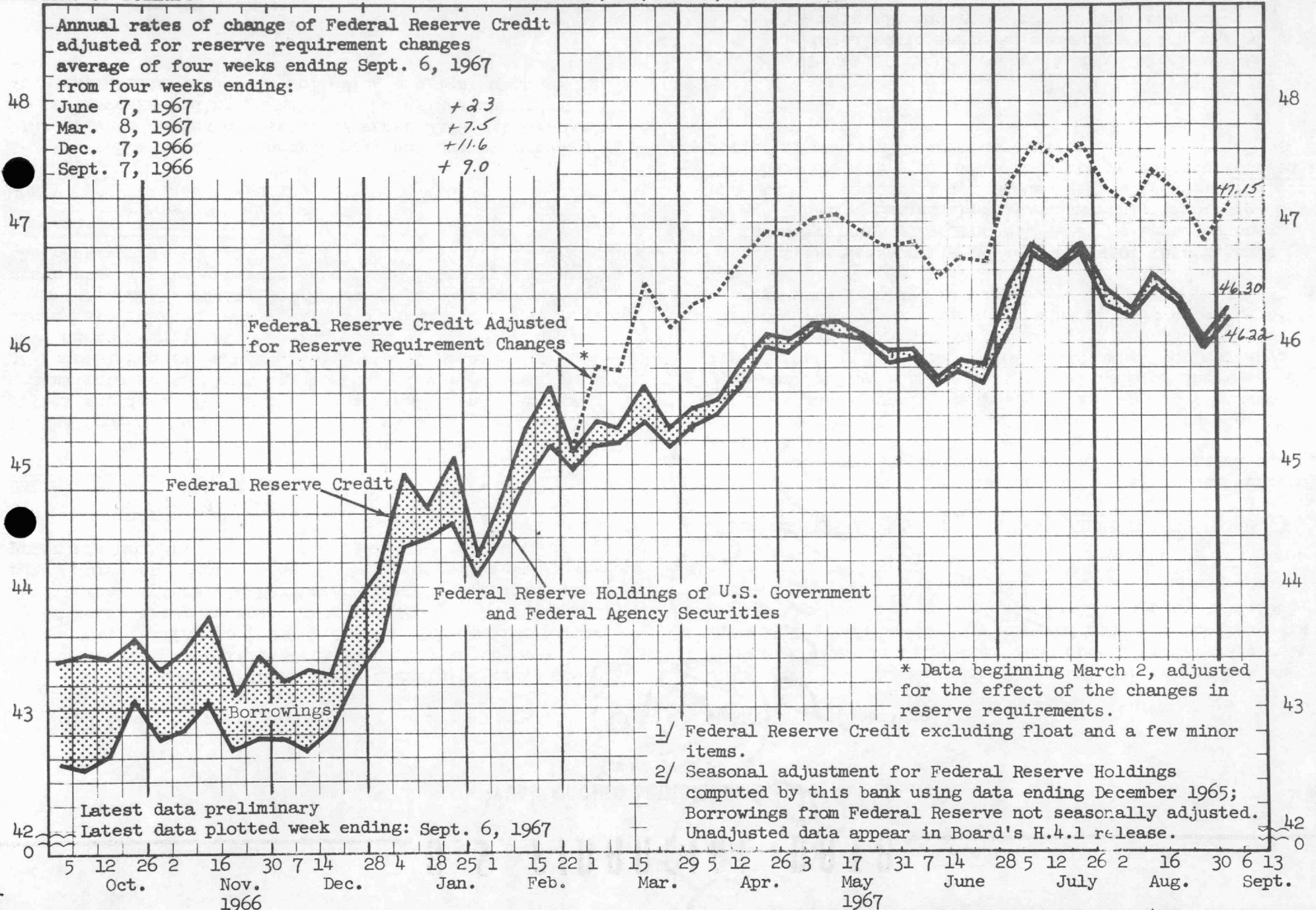
## Weekly Averages of Daily Figures

2

Billions of Dollars

Seasonally Adjusted by this Bank <sup>12</sup>

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis



# RESERVES

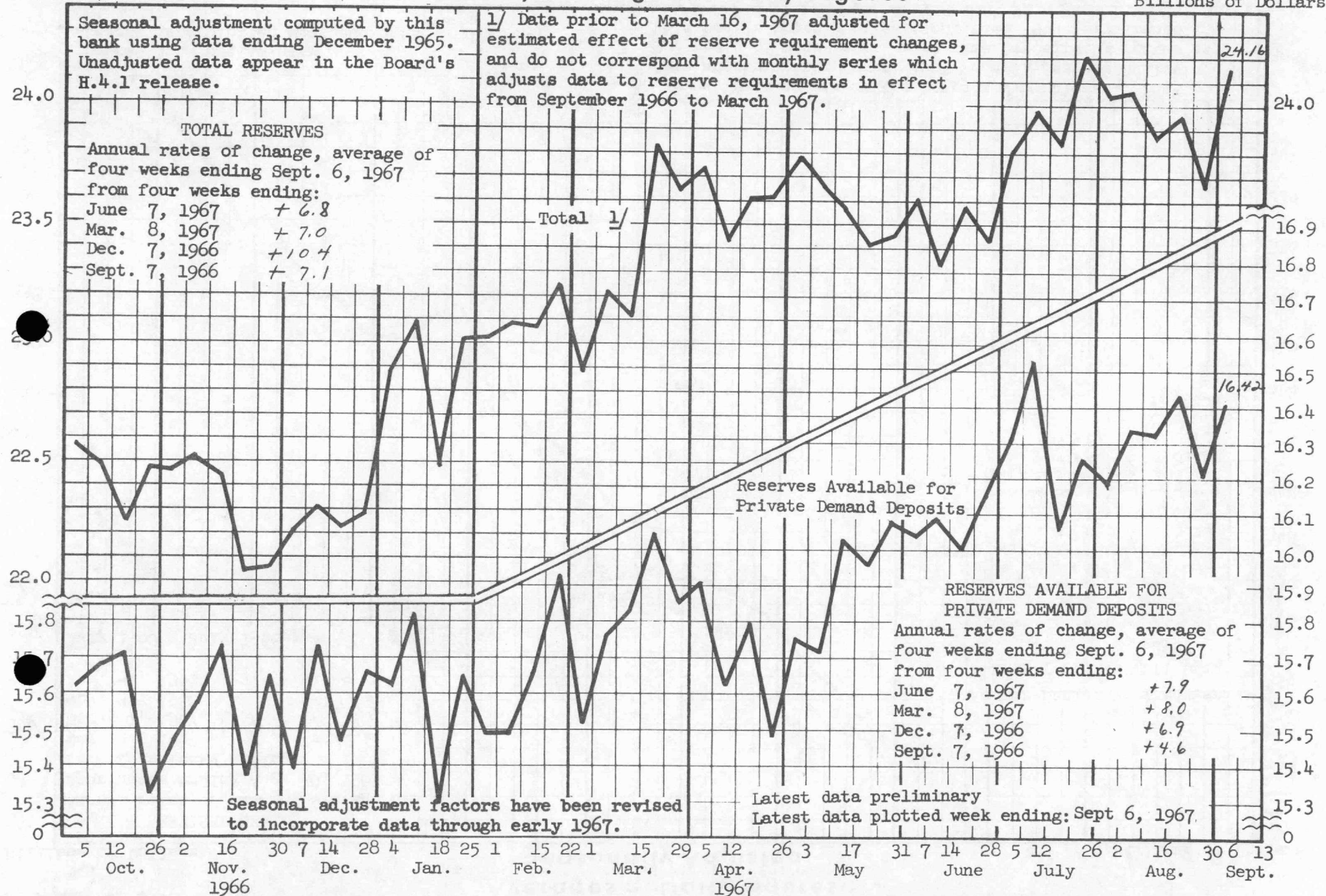
## All Member Banks in the Nation

### Weekly Averages of Daily Figures

3

Billions of Dollars

Billions of Dollars



Prepared by Federal Reserve Bank of St. Louis

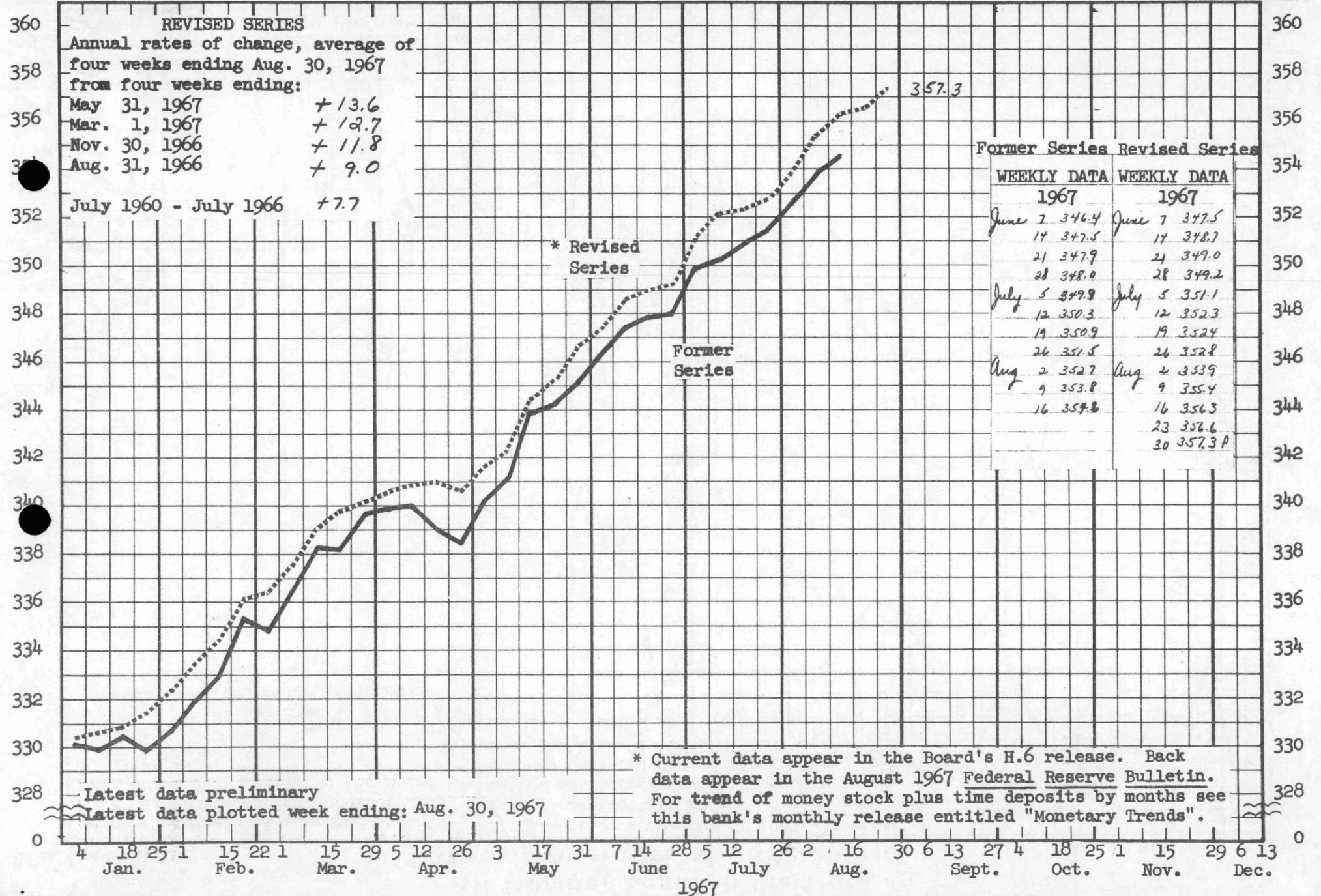
# MONEY STOCK PLUS TIME DEPOSITS

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

Billions of Dollars

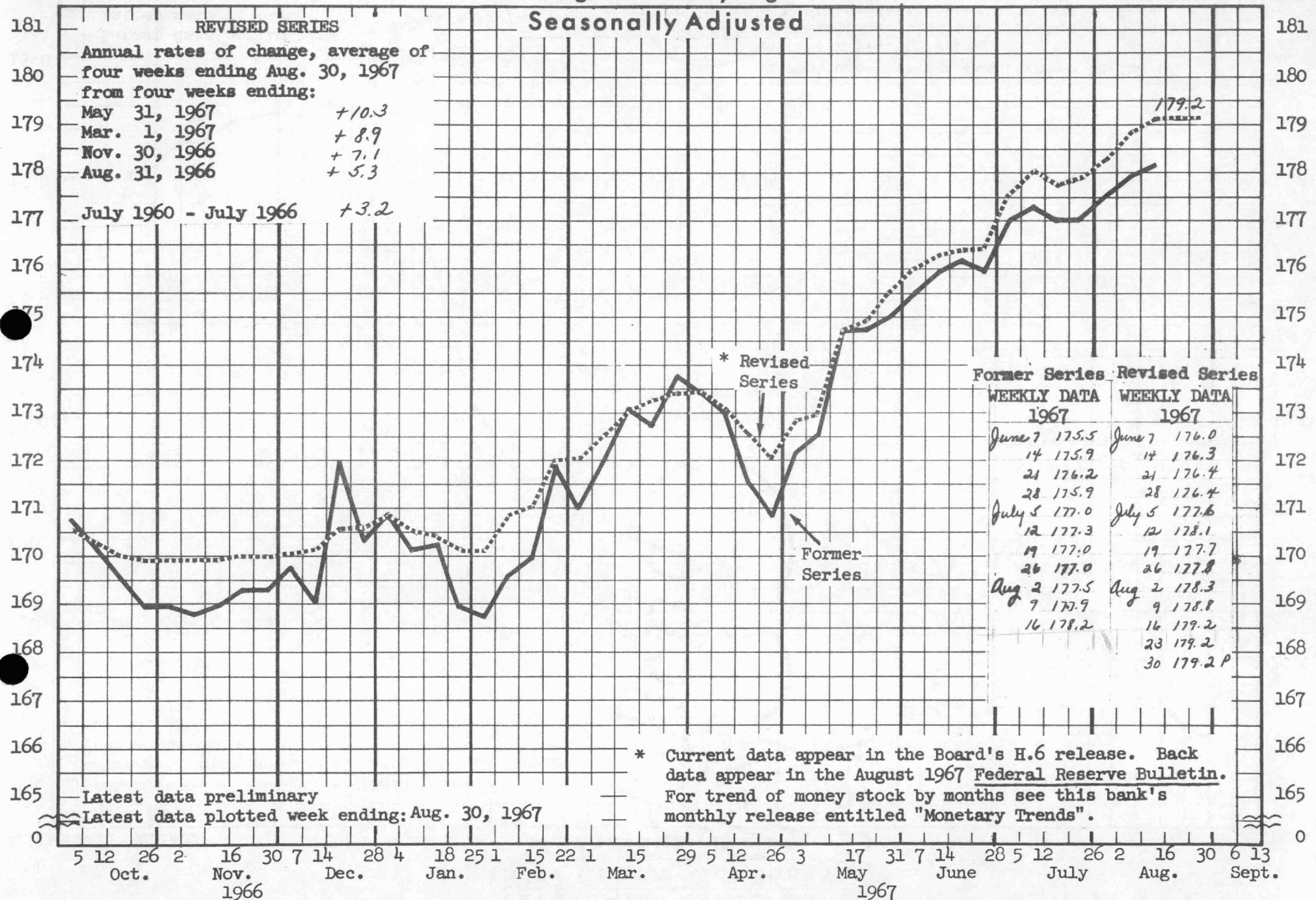




# MONEY STOCK Averages of Daily Figures

Billions of Dollars

Billions of Dollars



# CERTIFICATES OF DEPOSIT <sup>1</sup> Large Commercial Banks Wednesday Figures

6

Billions of Dollars

Billions of Dollars



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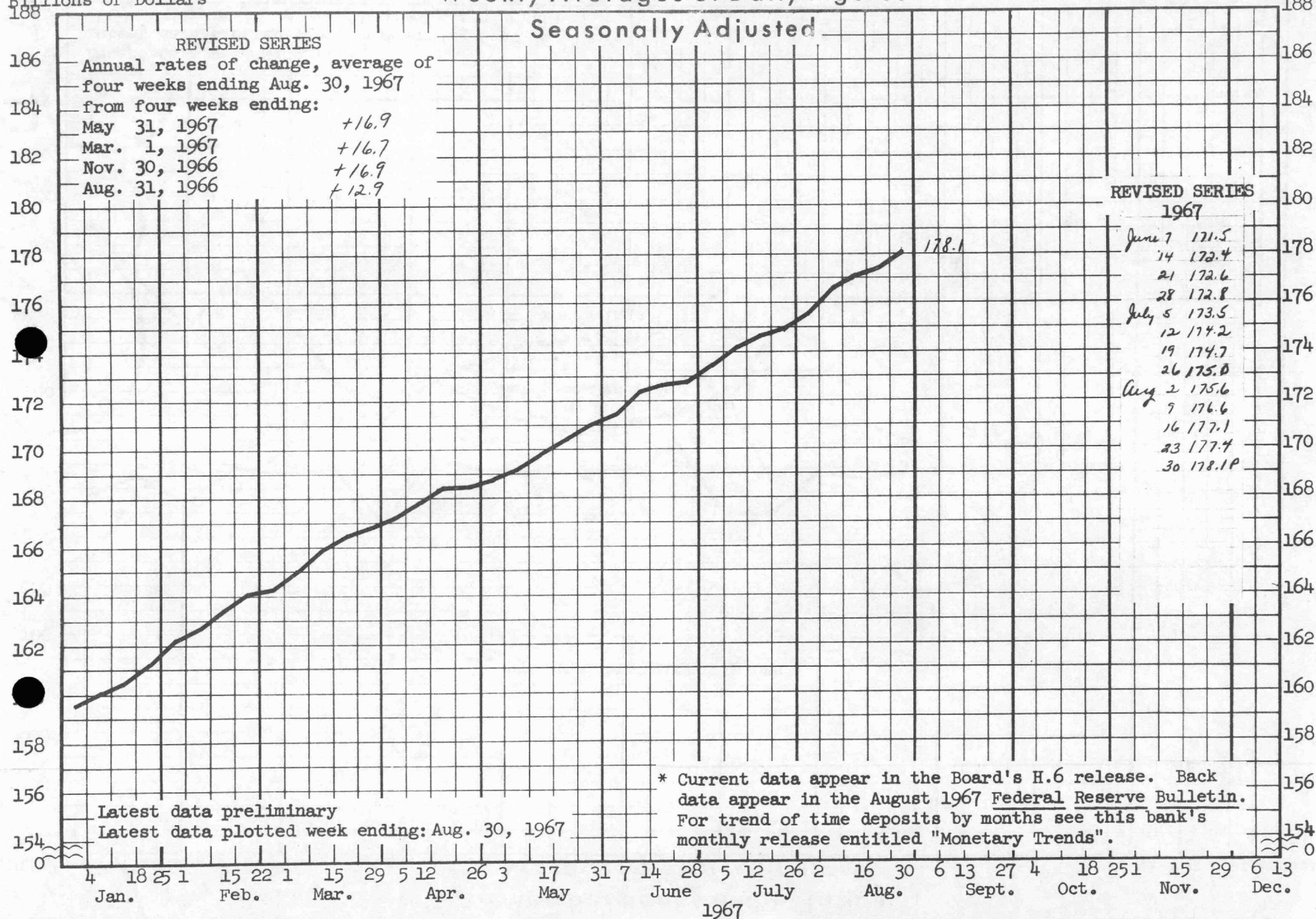
# TIME DEPOSITS\*

## All Commercial Banks

### Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars

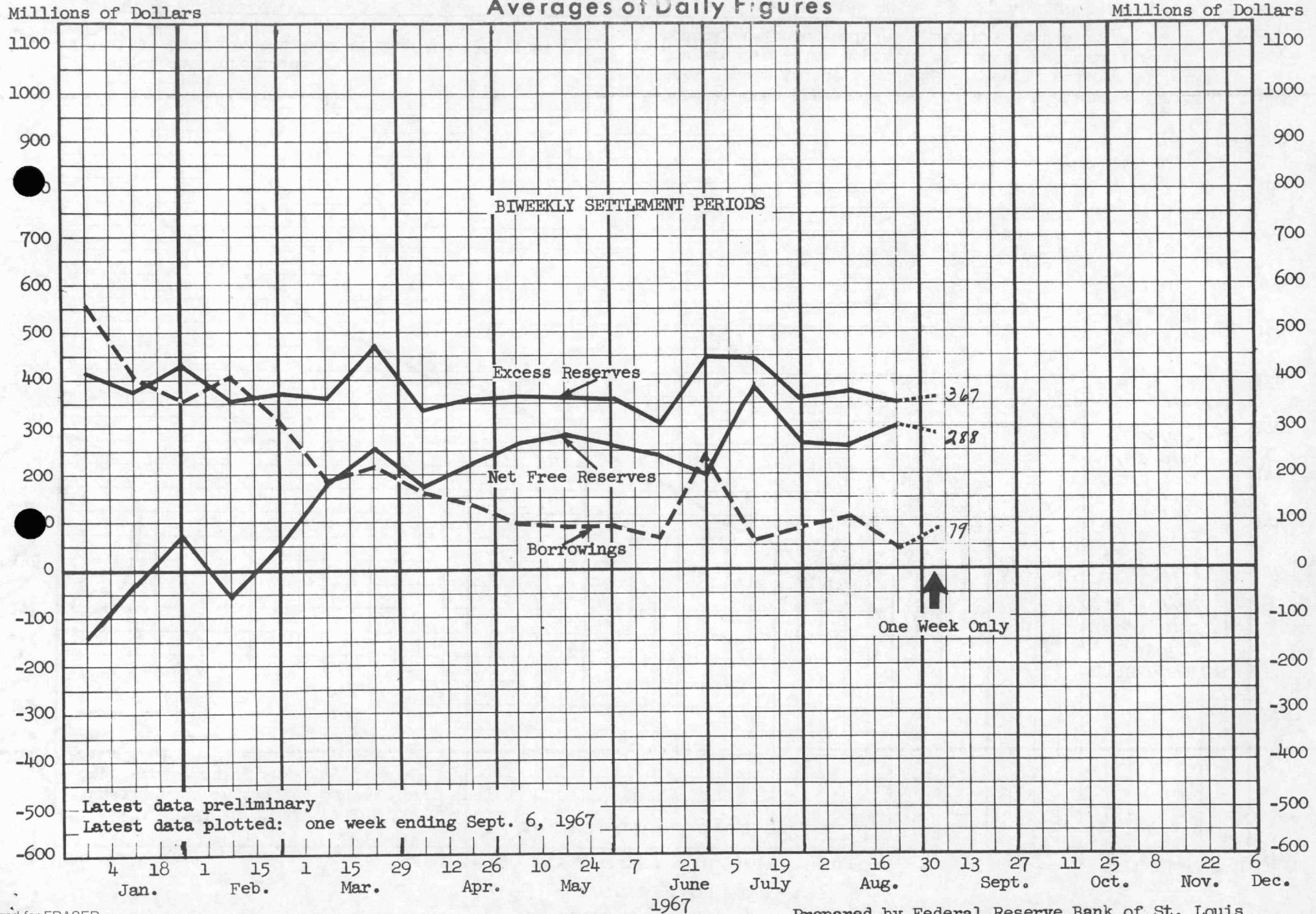


# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

8



Prepared by Federal Reserve Bank of St. Louis



# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

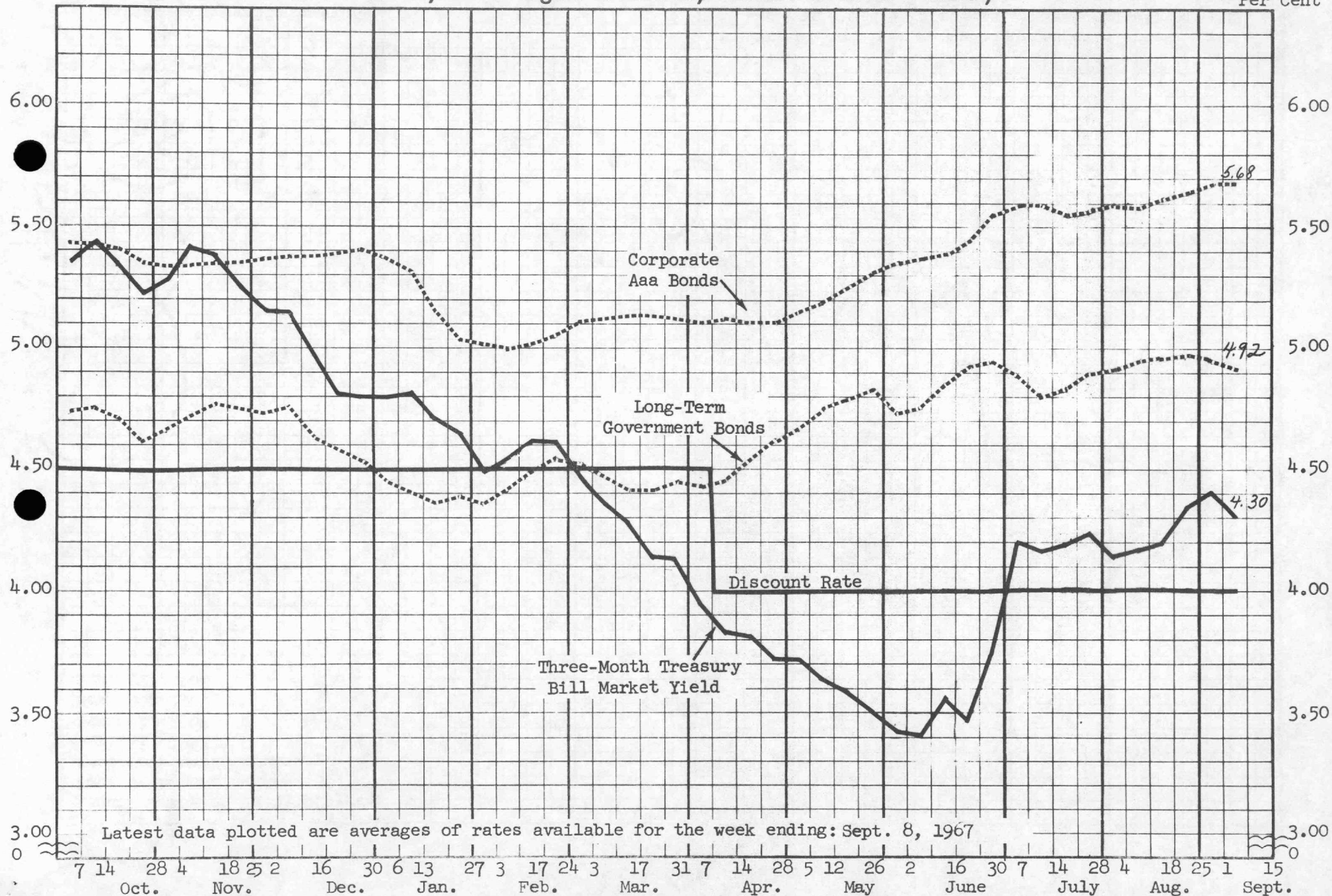


# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent





# SELECTED SHORT-TERM INTEREST RATES

## Weekly Averages of Daily Rates Ended Friday



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

[illegible]

PREPARED BY 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	63,056	63,373	15	18,491	16	20,328
22	60,404	60,464	23	62,566	62,944	22	18,551	23	20,570
Mar 1	60,730	60,730	30	62,125 P	62,676 P	Mar 1	18,517	30	20,637 P
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

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## YIELDS ON U. S. GOVT. SECURITIES

## SELECTED YIELDS

WEEK ENDING	YIELDS ON U. S. GOVT. SECURITIES			SELECTED YIELDS				FEDERAL FUNDS	
	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**	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				FRIDAY FIGURES	
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	4.70	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	4.85	5.00	4.05	
18	4.96	5.28	4.20	5.62	5.00	4.78	4.80	4.05	
25	4.97	5.35	4.35	5.65	5.00	4.75	4.80	3.90	
Sept 1	4.96	5.33	4.41	5.68	5.00	4.75	4.65	3.60	
* 8	4.92	5.33	4.30	5.68	5.00	4.69		4.06	

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

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\*AVERAGES OF RATES AVAILABLE