



# U.S. FINANCIAL DATA

Week ending September 13, 1967

## LIBRARY

### BANK RESERVES (Pages 2, 3 and 12)

Total reserves of member banks, which limit both bank credit and the money stock, increased at a 7 per cent annual rate in the six months from the four weeks ending March 15 to the four weeks ending September 13. This growth compares with a 5 per cent rate of increase from 1964 to 1966. From 1957 to 1964 the trend rate was about 3 per cent.

Member bank reserves are in turn influenced by Federal Reserve credit. This credit has increased at a 7 per cent annual rate in the past 6 months compared with a 10 per cent rate from 1964 to 1966.

### EXCESS RESERVES AND BORROWINGS (Pages 8 and 12)

Bank reserves in excess of legal requirements on deposits have fluctuated around a \$350 to \$400 million range since 1964. Because these funds are non-earning assets, banks seek to keep them at a practical minimum.

Member bank borrowings from Reserve Banks have been below \$100 million most of the time since April, a relatively small amount. The low level of borrowing reflects in part the availability of alternative sources of short-term funds to banks.

### COMMERCIAL BANK CREDIT (Page 4)

Commercial bank loans and investments have risen at an estimated 13 per cent annual rate since last December, compared with a 9.5 per cent annual rate in the comparable period in 1966.

Loans, which account for about two-thirds of total bank credit, have risen at an 8 per cent rate this year, down from the 14 per cent rate of the like period last year. Business loans, which account for roughly one-third of total loans, are estimated to have increased at a 9 per cent annual rate this year, down markedly from the 20 per cent rate of the corresponding period last year.

In contrast, commercial bank investments have increased at a 23 per cent rate since December, whereas they changed little during the like period last year.

### MONEY STOCK (Pages 5 and 12)

The nation's money stock, consisting of private demand deposits and currency in the hands of the public, averaged \$179.3 billion in the four weeks ending September 6, up at a 9 per cent annual rate since late February. From 1964 to 1966 money grew at a 4 per cent rate while from 1957 to 1964 the trend rate was 2 per cent.

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 15, 1967

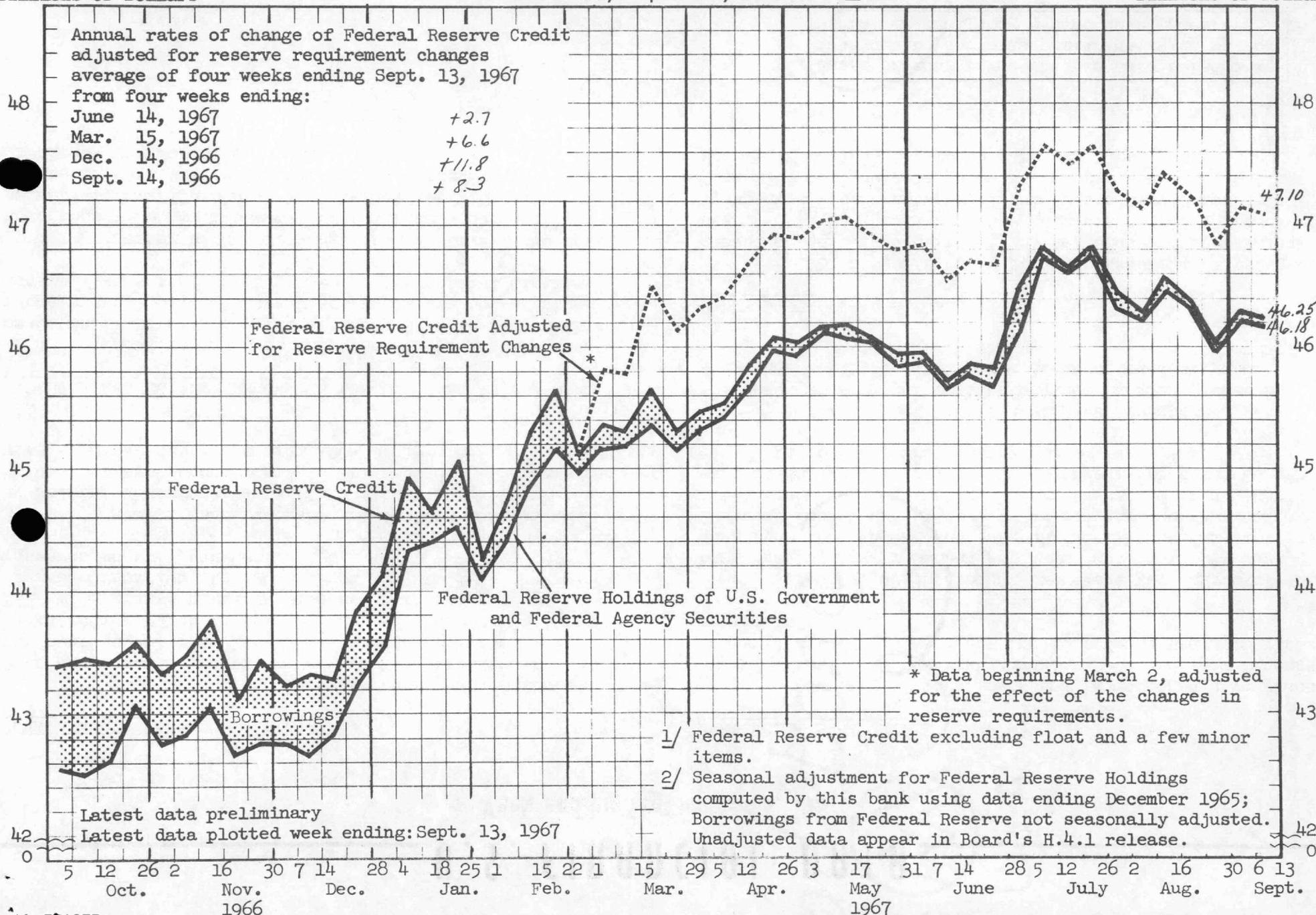
# FEDERAL RESERVE CREDIT <sup>1</sup>

## Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank <sup>2</sup>

Billions of Dollars

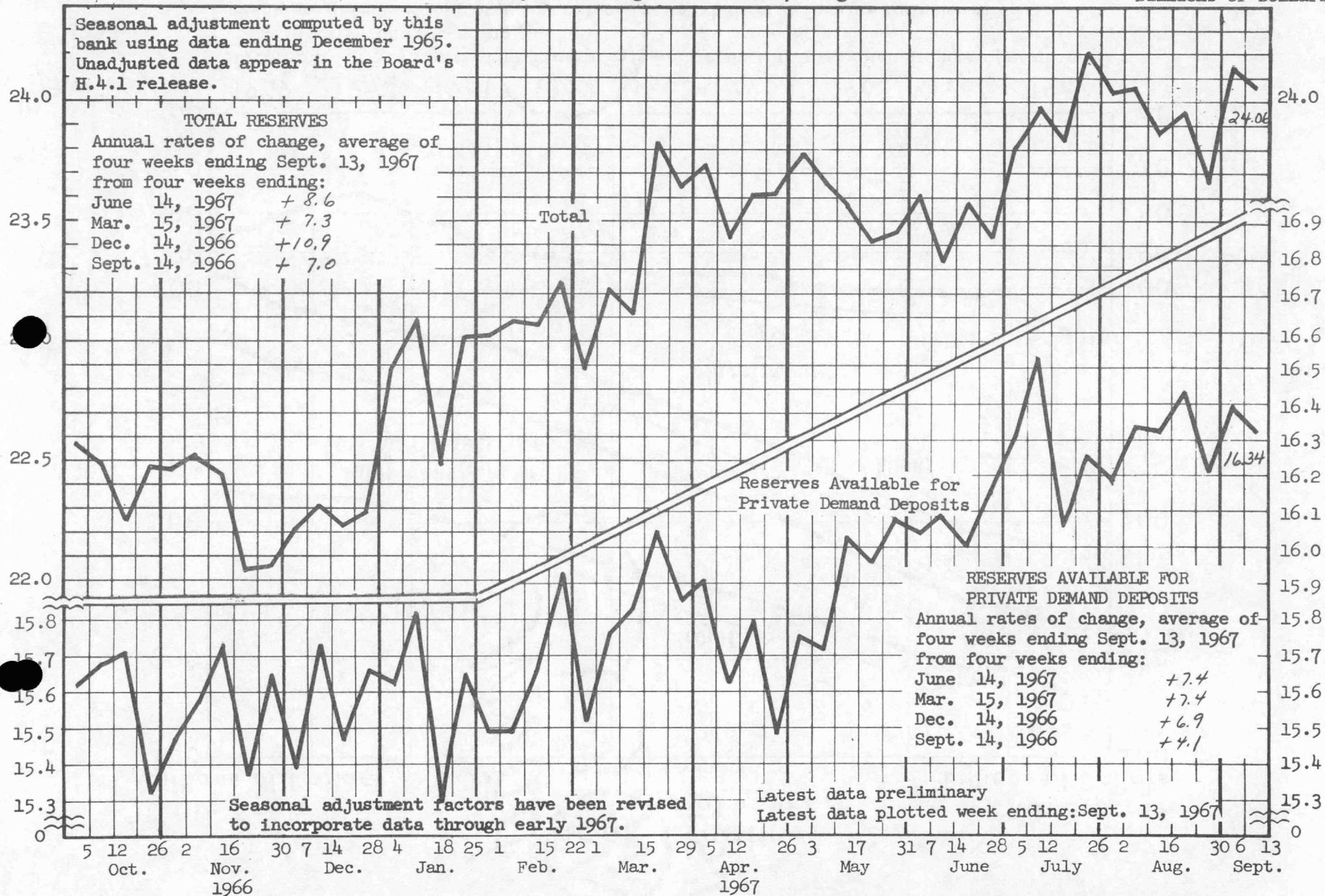


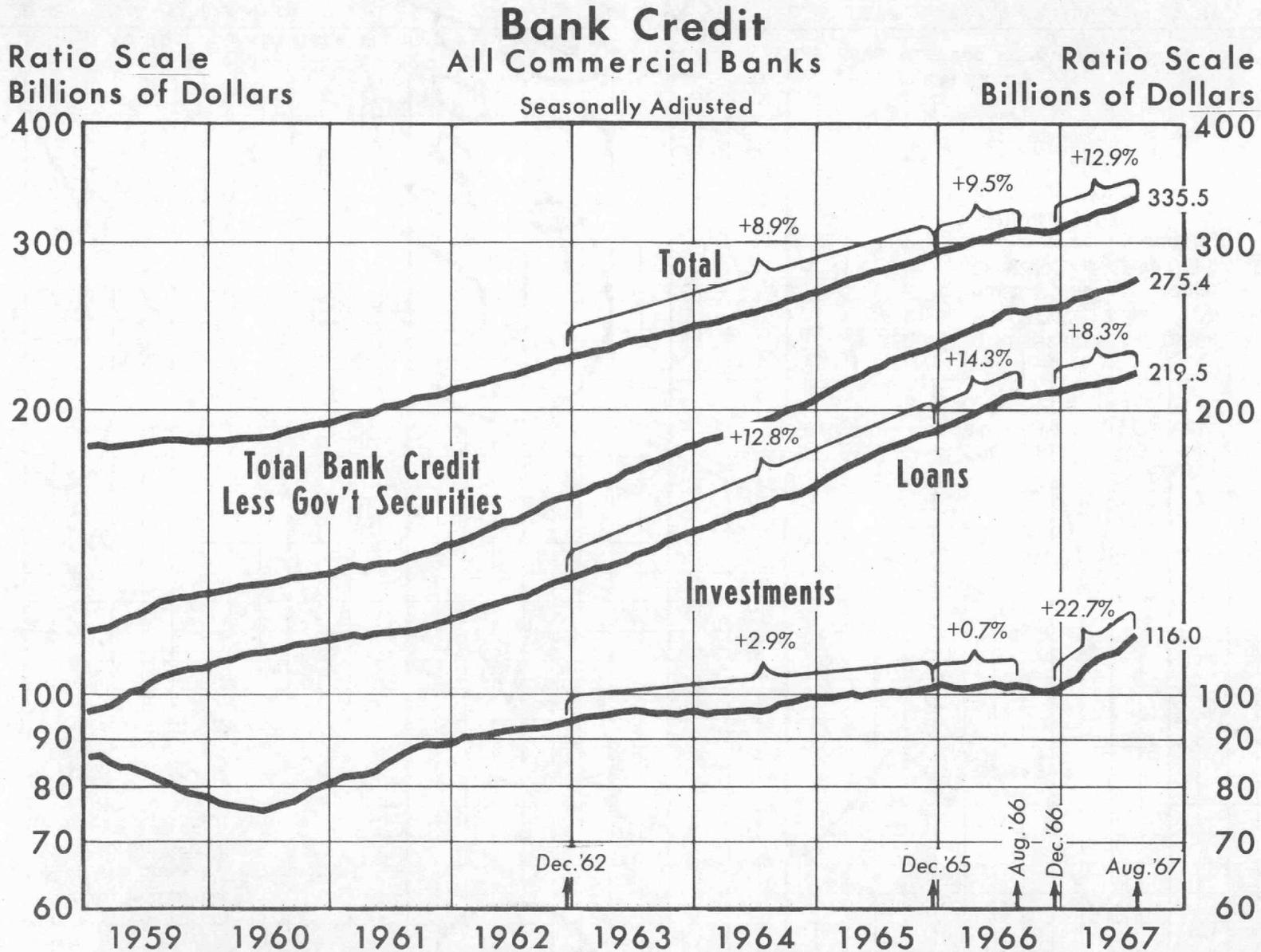
# RESERVES

## All Member Banks in the Nation Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars





Source: Board of Governors of the Federal Reserve System; Data presented are averages of end of current and preceding month.

Percentages are annual rates of change between periods indicated. They are presented to aid in comparing most recent developments with past "trends."

Latest data plotted: August estimated

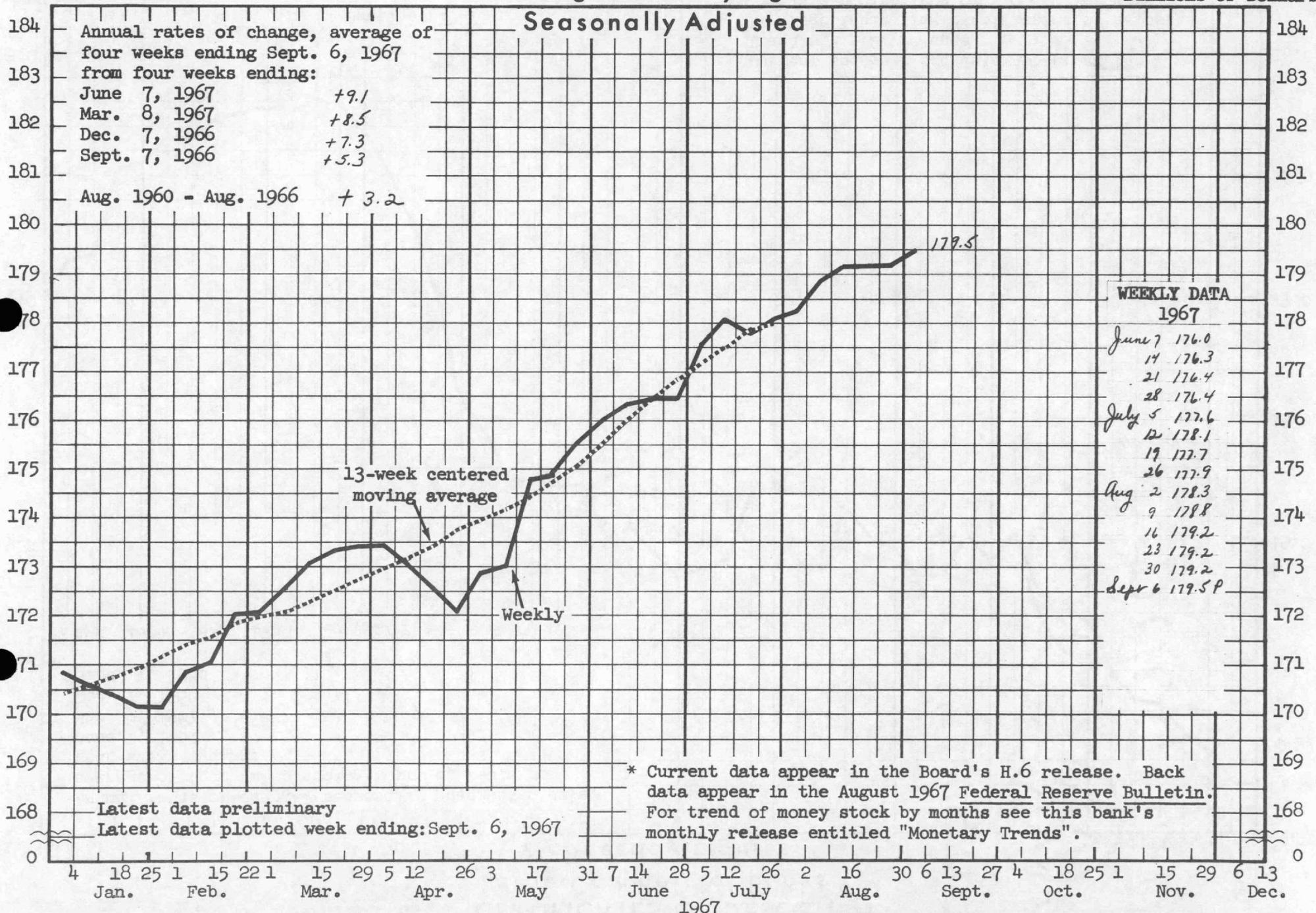
Prepared by Federal Reserve Bank of St. Louis

# MONEY STOCK\*

## Averages of Daily Figures

Billions of Dollars

Billions of Dollars



# CERTIFICATES OF DEPOSIT <sup>1</sup>

## Large Commercial Banks

### Wednesday Figures

Billions of Dollars

Billions of Dollars



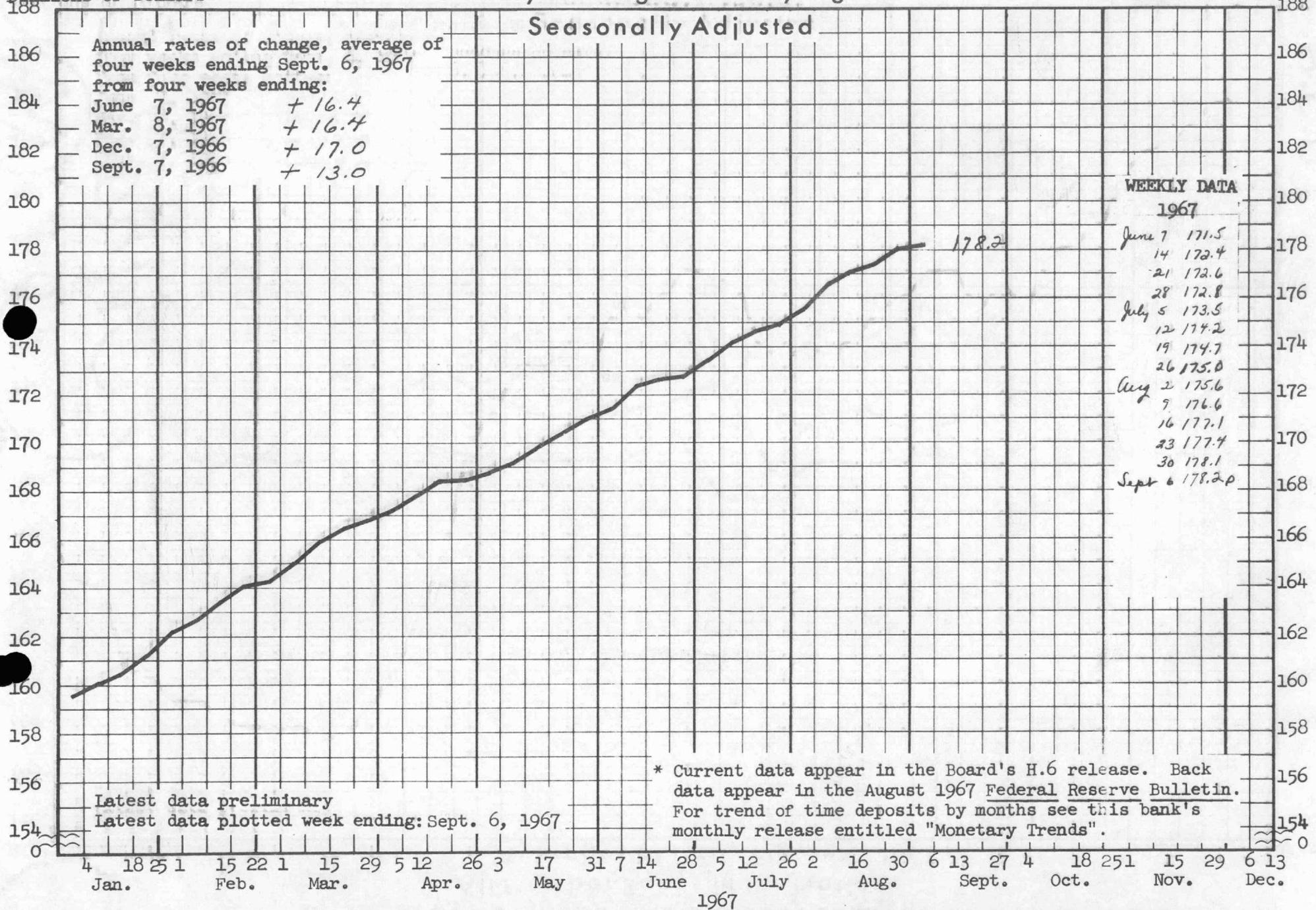
# TIME DEPOSITS\*

## All Commercial Banks

### Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



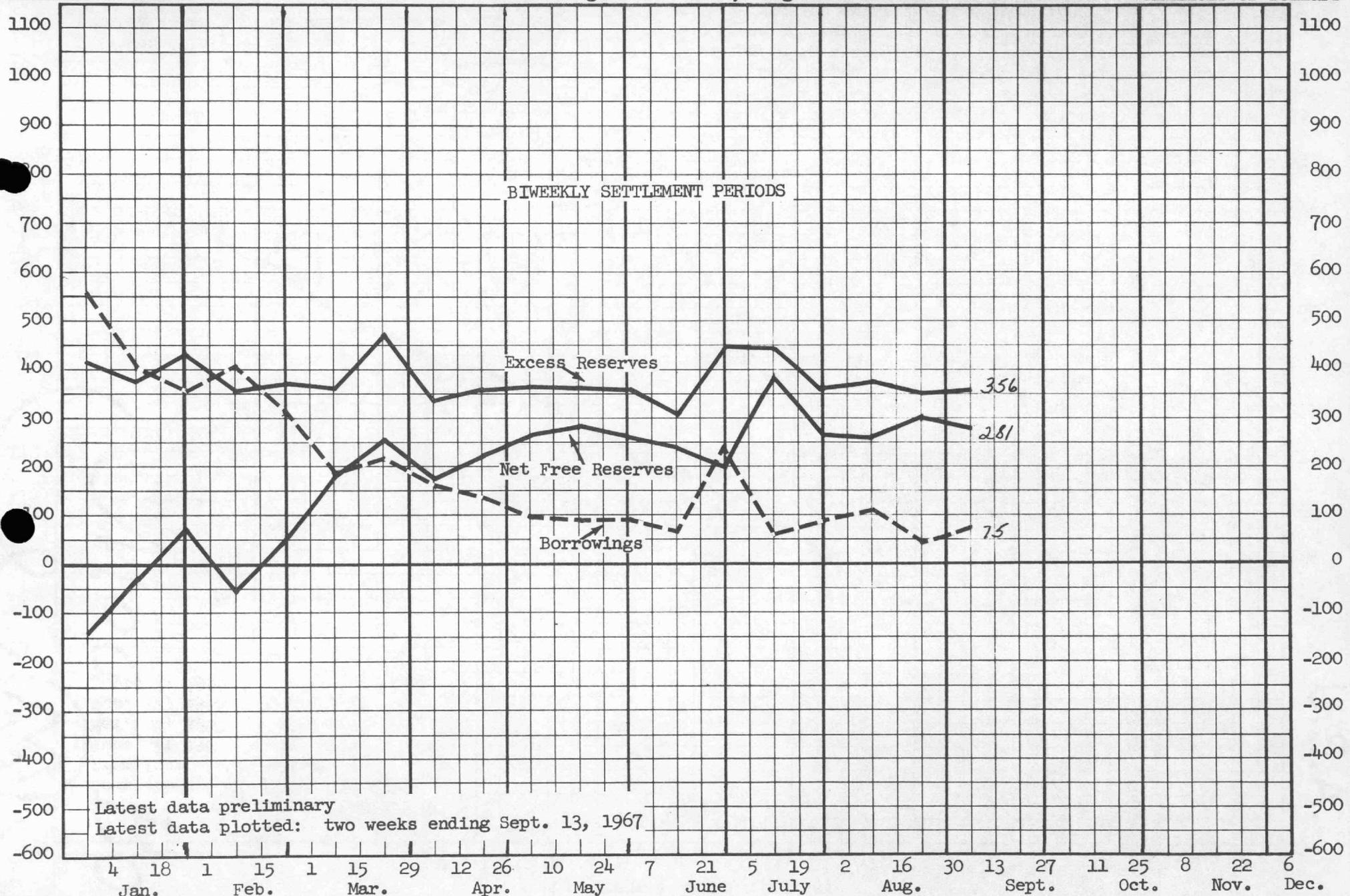
# BORROWINGS AND EXCESS RESERVES

## All Member Banks in the Nation

### Averages of Daily Figures

Millions of Dollars

Millions of Dollars



Latest data preliminary  
 Latest data plotted: two weeks ending Sept. 13, 1967

1967

Prepared by Federal Reserve Bank of St. Louis

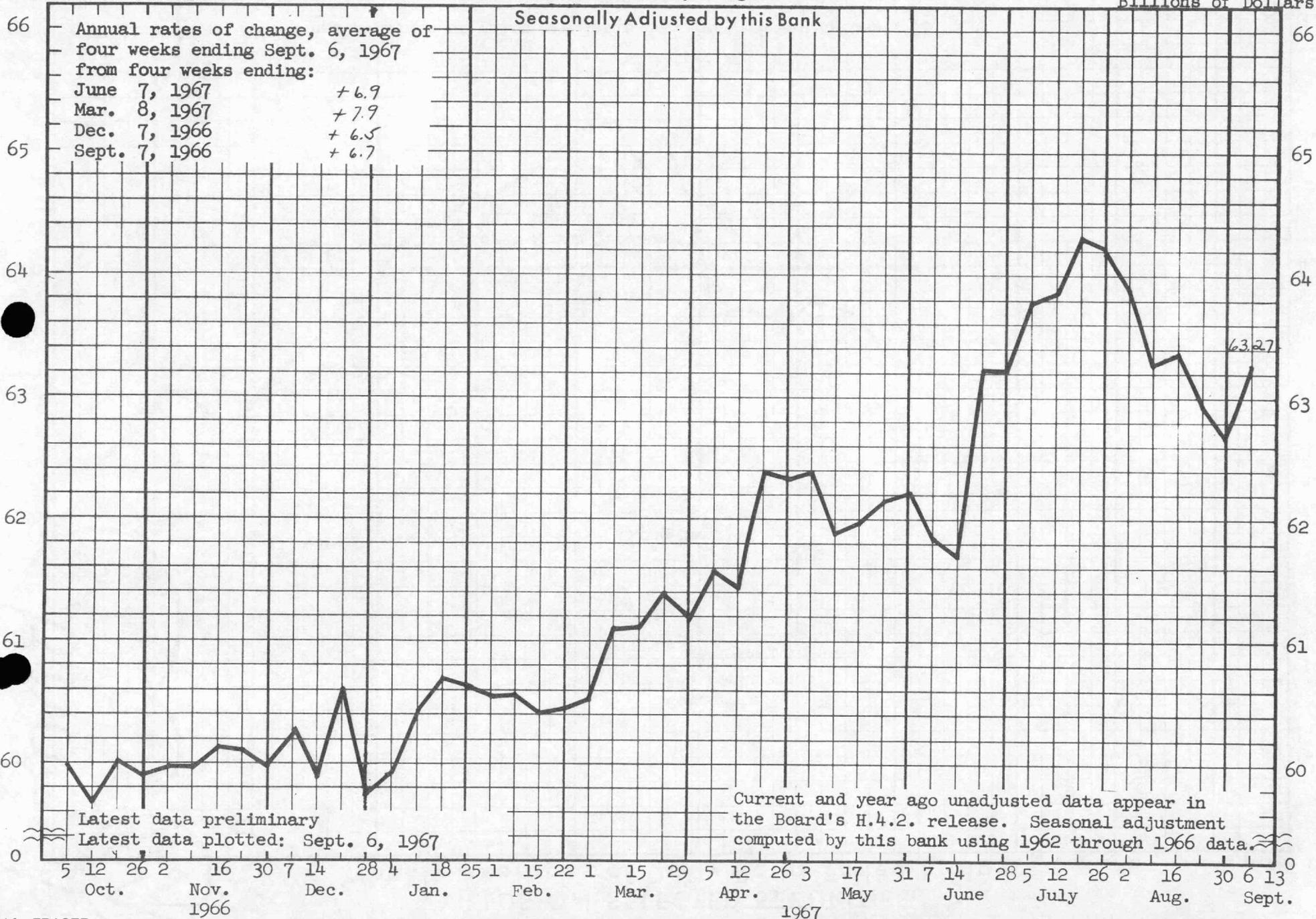
# BUSINESS LOANS

## Large Commercial Banks

### Wednesday Figures

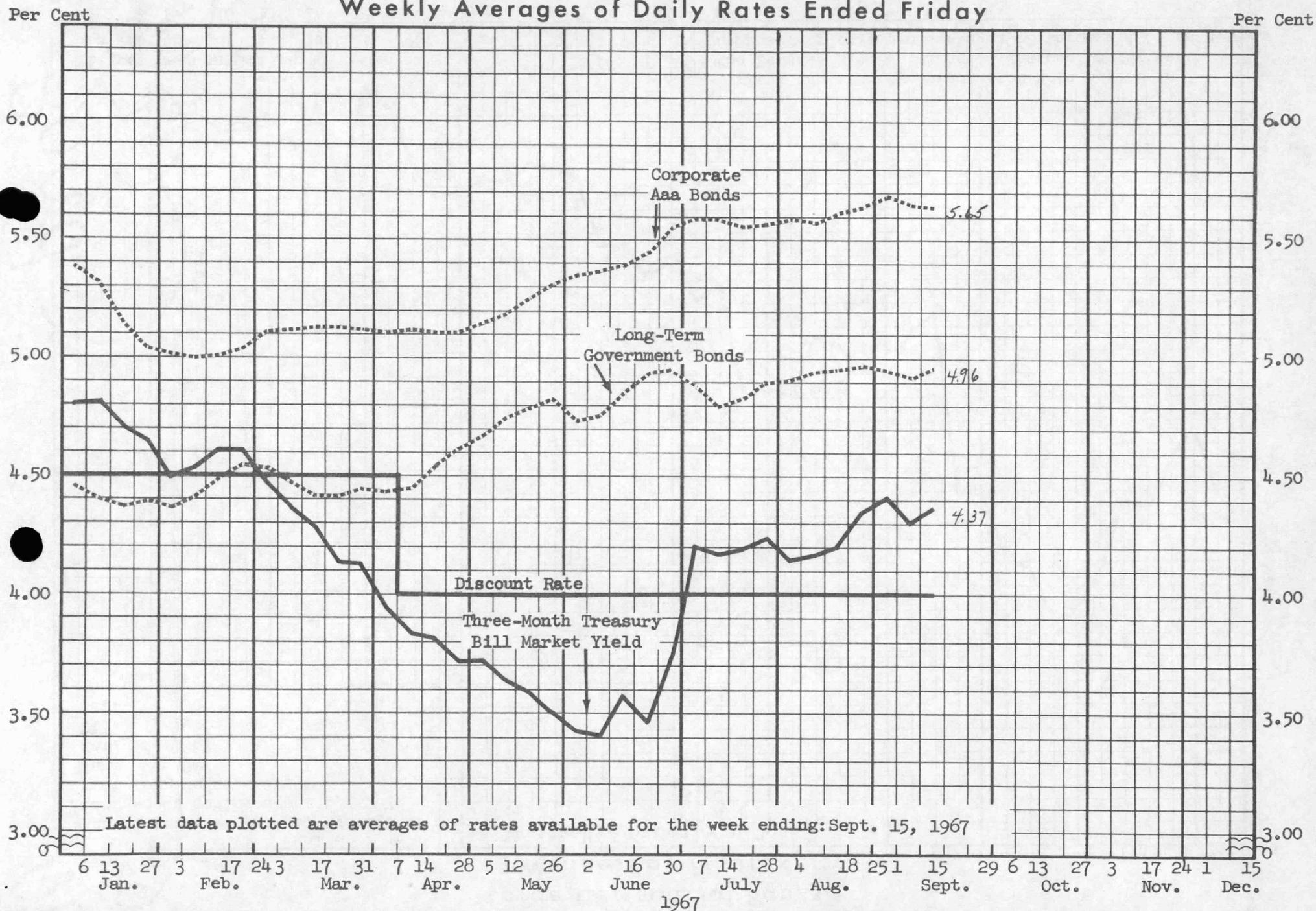
Billions of Dollars

Billions of Dollars



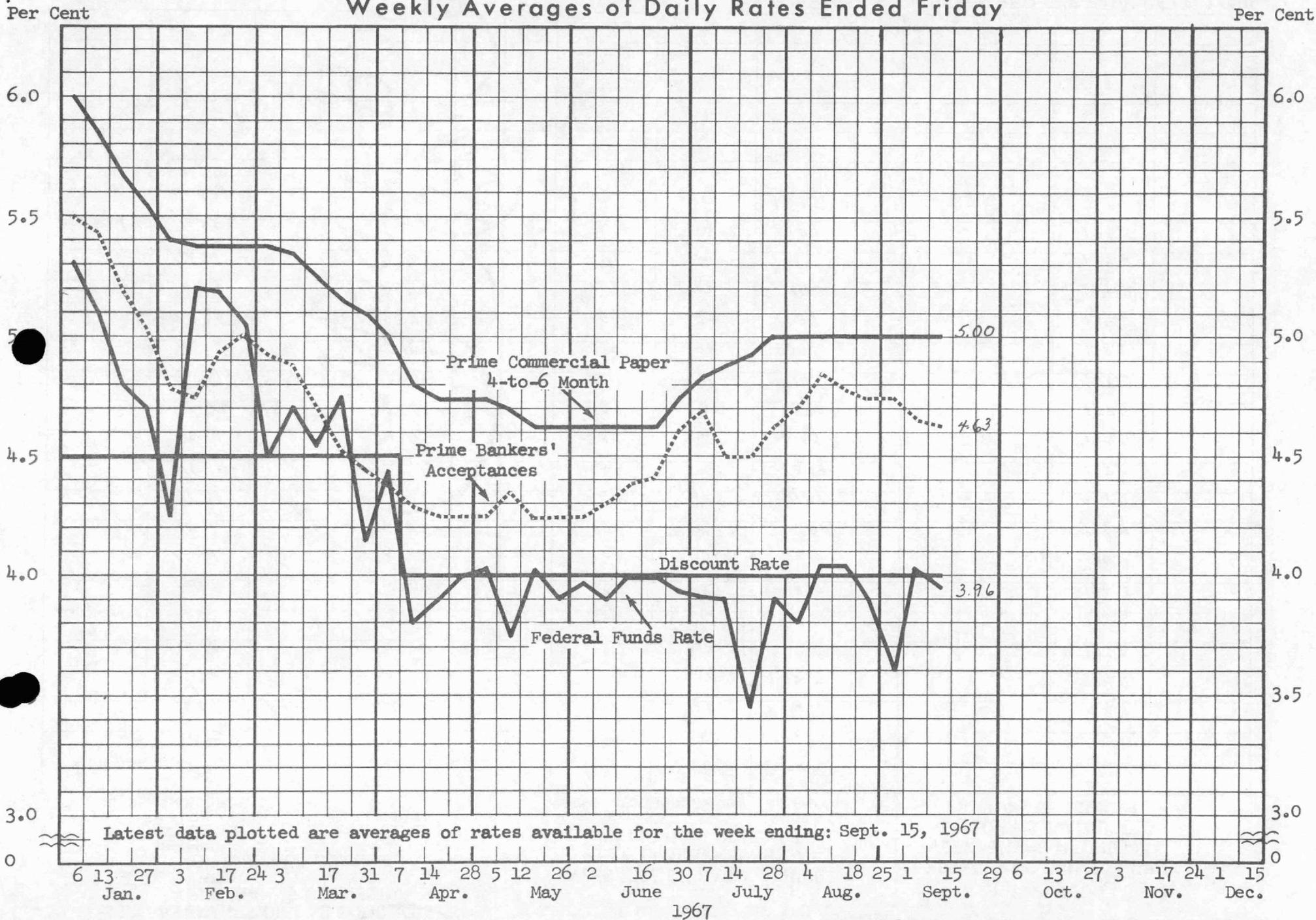
# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday



Prepared by Federal Reserve Bank of St. Louis

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





**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	62,189	62,691	Mar 1	18,517	30	20,742
8	60,865	61,109	Sept 6	62,195 P	63,271 P	8	18,994	Sept. 6	20,610 P
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

WEEK ENDING	LONG-TERM 3-5 YEAR 3-MONTH TRES. BILL			CORPORATE Aaa	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS ACCEPTANCES	LARGE 90 DAY CD'S**	FEDERAL FUNDS	
	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	4.43	
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	4.97	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	4.93	5.32	4.31	5.66	5.00	4.66	4.70	4.03	
*15	4.96	5.37	4.37	5.65	5.00	4.63		3.96	

\*AVERAGES OF RATES AVAILABLE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS