



U.S. FINANCIAL DATA

Week ending October 4, 1967

LIBRARY

BUSINESS LOANS (Pages 9 and 13)

Outstanding business loans at large commercial banks have grown at a 4.6 per cent over the last three months. After increasing very sharply in late June and most of July, these loans declined in August and showed little net change in September. In the six months from last December to June business loans rose at an 8 per cent rate, and from 1960 to 1966 they went up at an average 10 per cent rate.

COMMERCIAL PAPER (Pages 6 and 11)

Outstanding commercial paper, another source of funds for large corporations, averaged a peak of \$16.8 billion in June and has since declined moderately. On balance, commercial paper has increased at a 13 per cent rate since January after rising at a very rapid 63 per cent rate in the last half of 1966 and at a 17 per cent rate from early 1964 to mid-1966.

Interest rates on prime 4-6-month commercial paper rose from 4-5/8 per cent in late May and early June to 5 per cent in late July and has remained at that level.

MATURITY OF THE PUBLIC DEBT (Page 4)

The average maturity of the publicly held Federal debt drifted downward from 63 months in

MATURITY OF THE PUBLIC DEBT (Continued)

September 1965 to about 53 months in August this year. The decline began when the yield on long-term Government bonds moved above the 4.25 per cent rate ceiling permitted on new long-term issues.

The shorter the maturity of the public debt, the more expansionary its influence. Short-term debt instruments are generally more liquid to the holders than long-term, and it is thought by some observers that the more liquid are people's assets, the more likely they are to spend.

MONEY STOCK (Pages 5 and 12)

The money stock of the country, demand deposits and currency in the hands of the public, has increased at a 6.6 per cent rate over the last three months, about the same as the 6.9 per cent rate of growth in the previous six months. The recent rates of monetary expansion compare with a 2.4 per cent trend rate from 1957 to 1966.

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: October 6, 1967

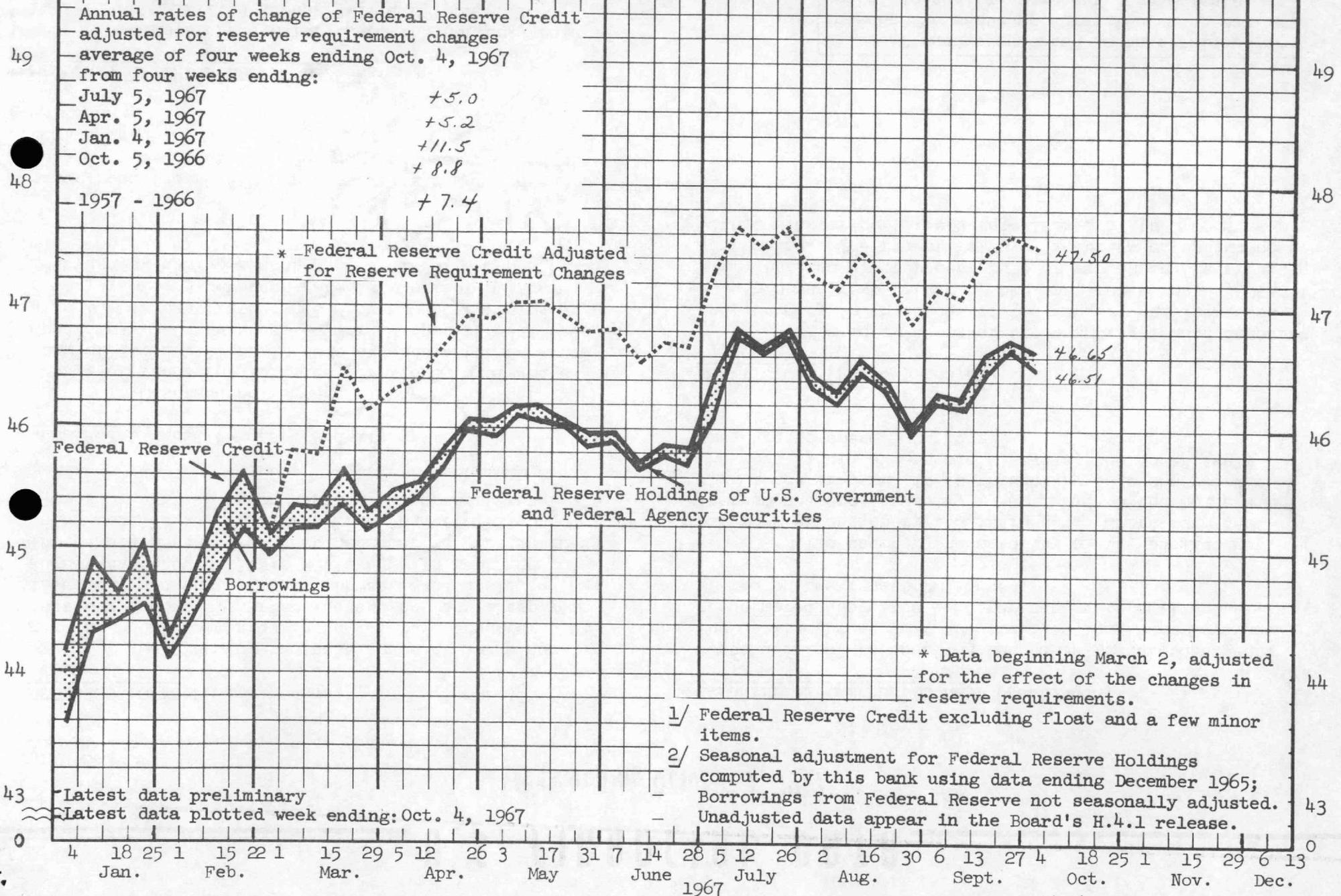
FEDERAL RESERVE CREDIT ¹

Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank ²

Billions of Dollars



RESERVES

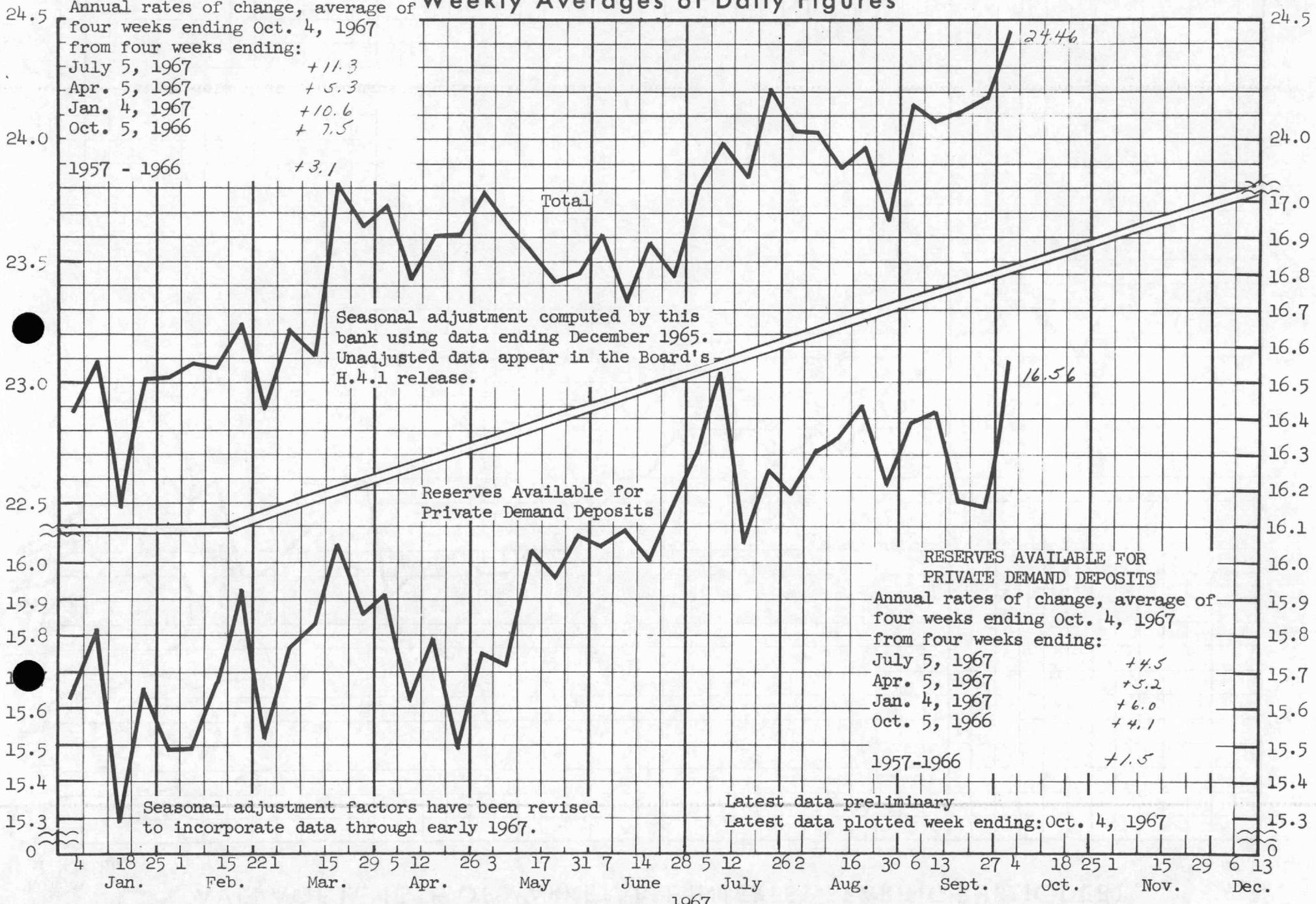
All Member Banks in the Nation

Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars

TOTAL RESERVES



Seasonal adjustment computed by this bank using data ending December 1965. Unadjusted data appear in the Board's H.4.1 release.

Reserves Available for Private Demand Deposits

RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS Annual rates of change, average of four weeks ending Oct. 4, 1967 from four weeks ending:

Seasonal adjustment factors have been revised to incorporate data through early 1967.

Latest data preliminary Latest data plotted week ending: Oct. 4, 1967

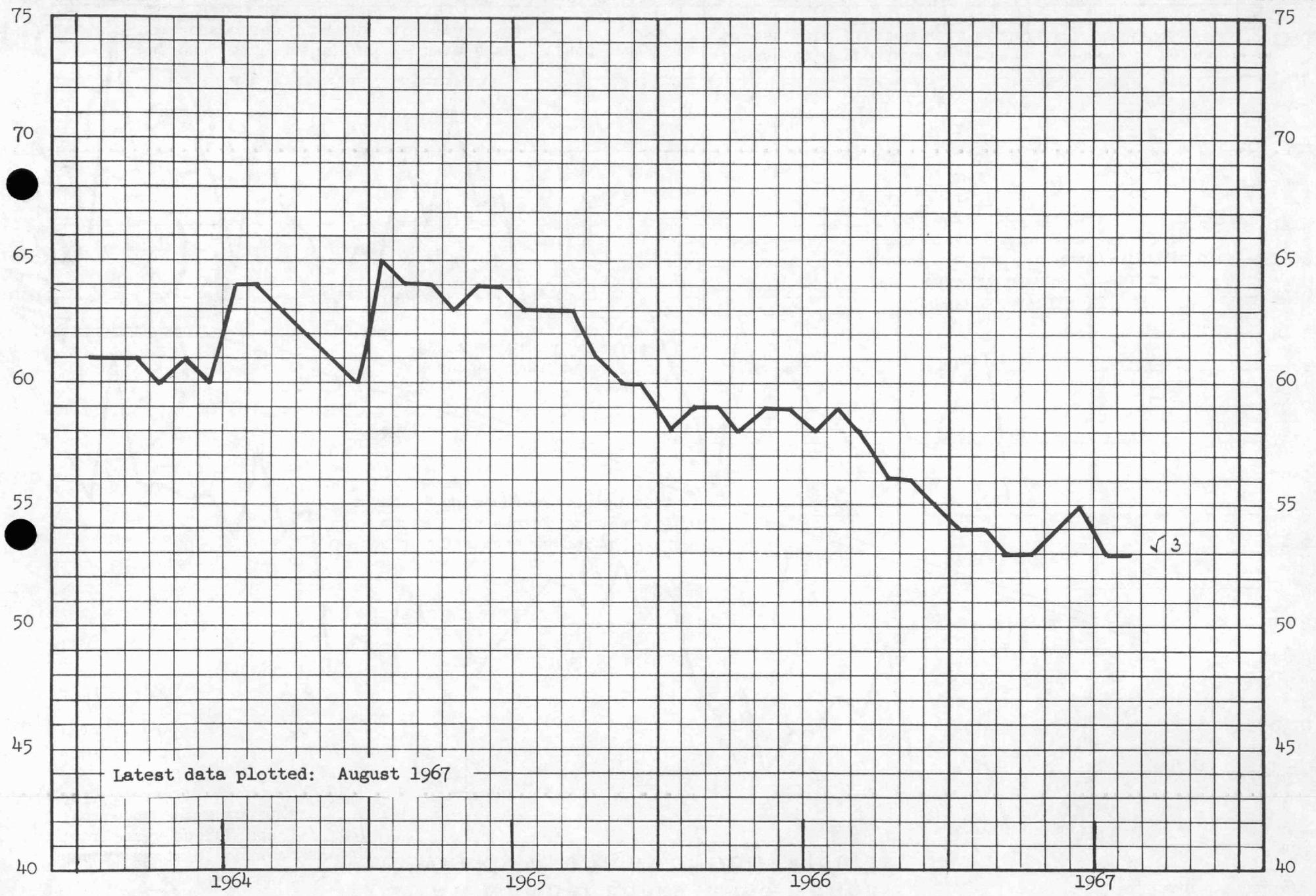
1967

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AVERAGE LENGTH OF MARKETABLE INTEREST-BEARING PUBLIC DEBT

Number
of Months

Number
of Months



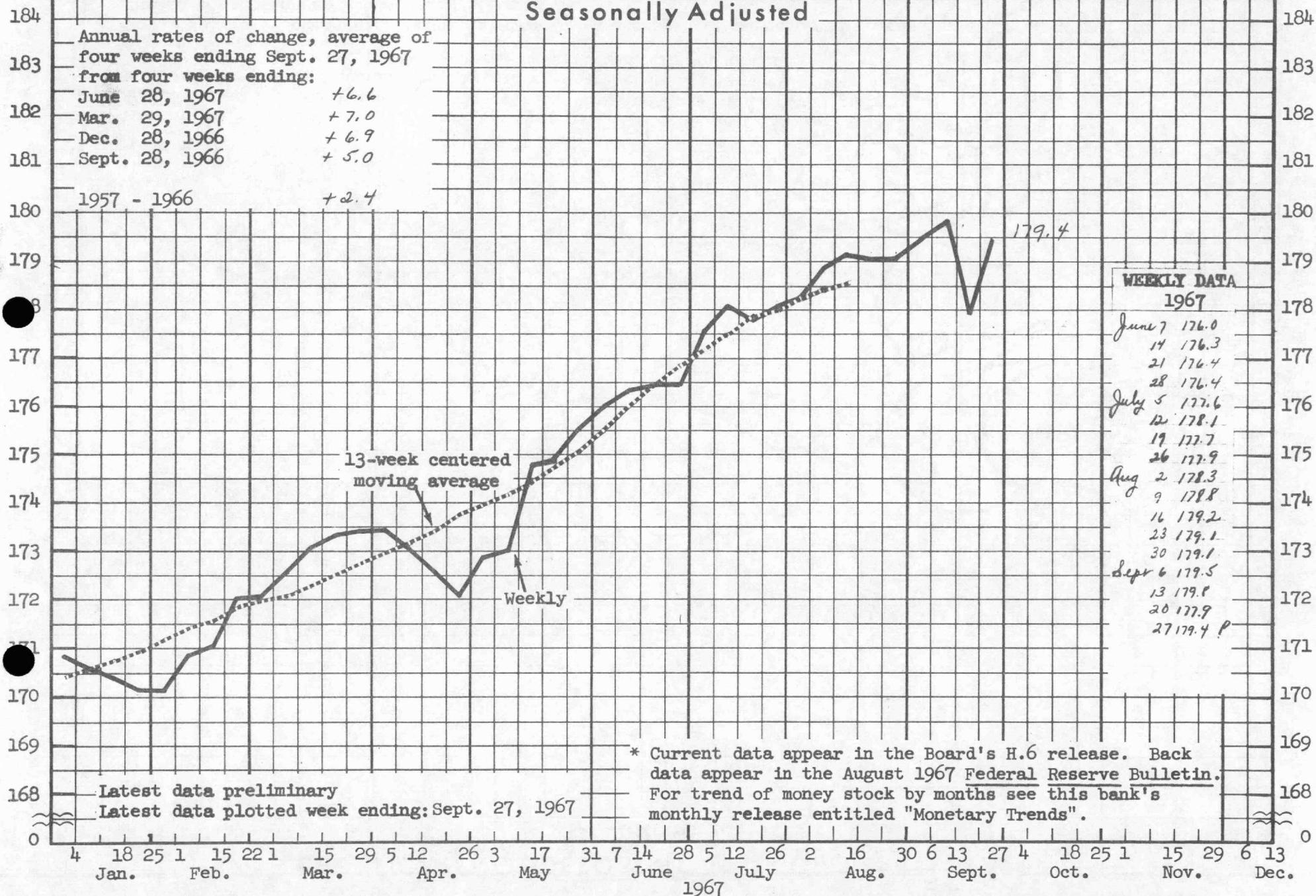
Prepared by Federal Reserve Bank of St. Louis

MONEY STOCK* Averages of Daily Figures

Billions of Dollars

Billions of Dollars

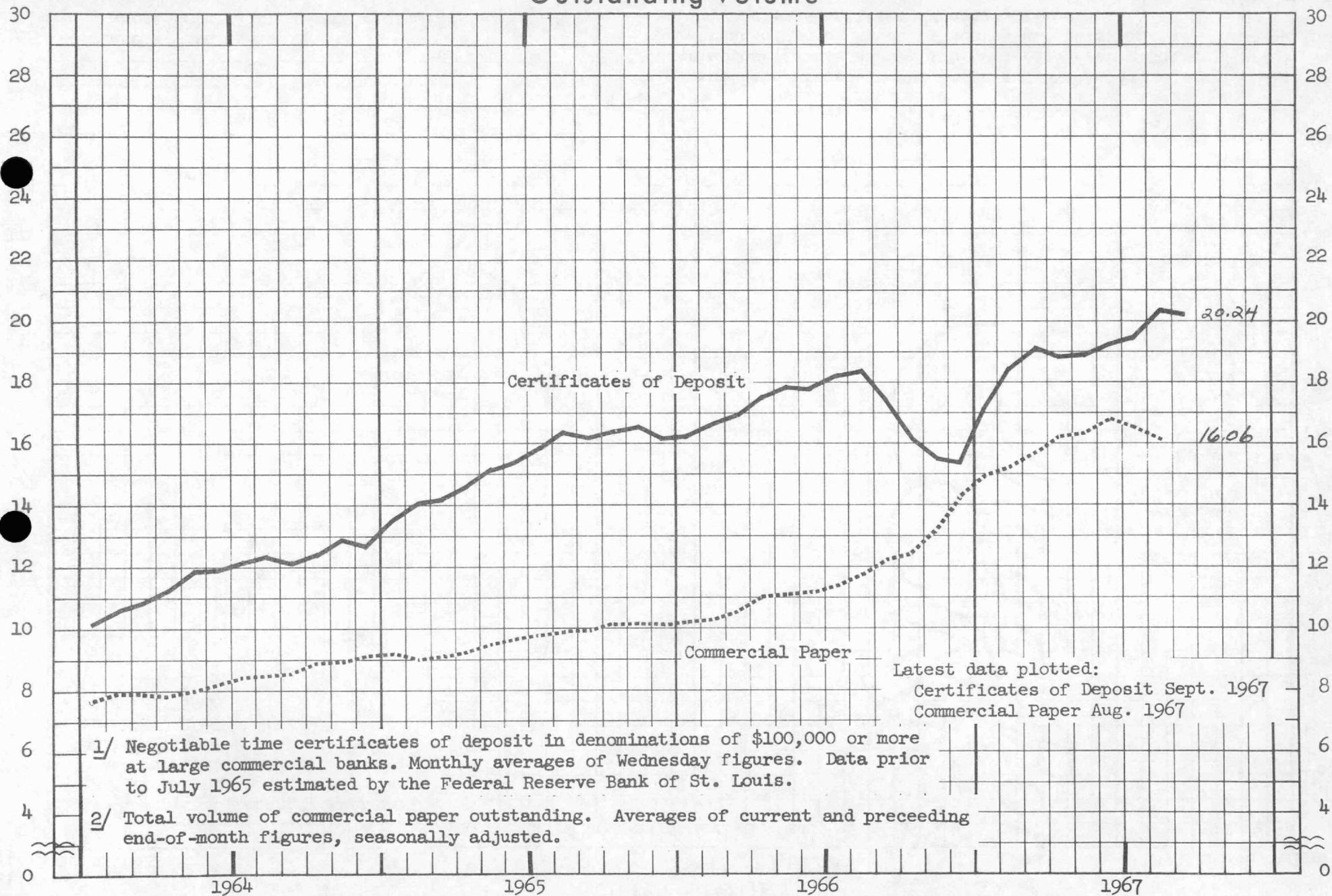
Seasonally Adjusted



CERTIFICATES OF DEPOSIT 1 AND COMMERCIAL PAPER 2 Outstanding Volume

Billions of Dollars

Billions of Dollars



Latest data plotted:
 Certificates of Deposit Sept. 1967
 Commercial Paper Aug. 1967

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 preceding end-of-month figures, seasonally adjusted.

TIME DEPOSITS*

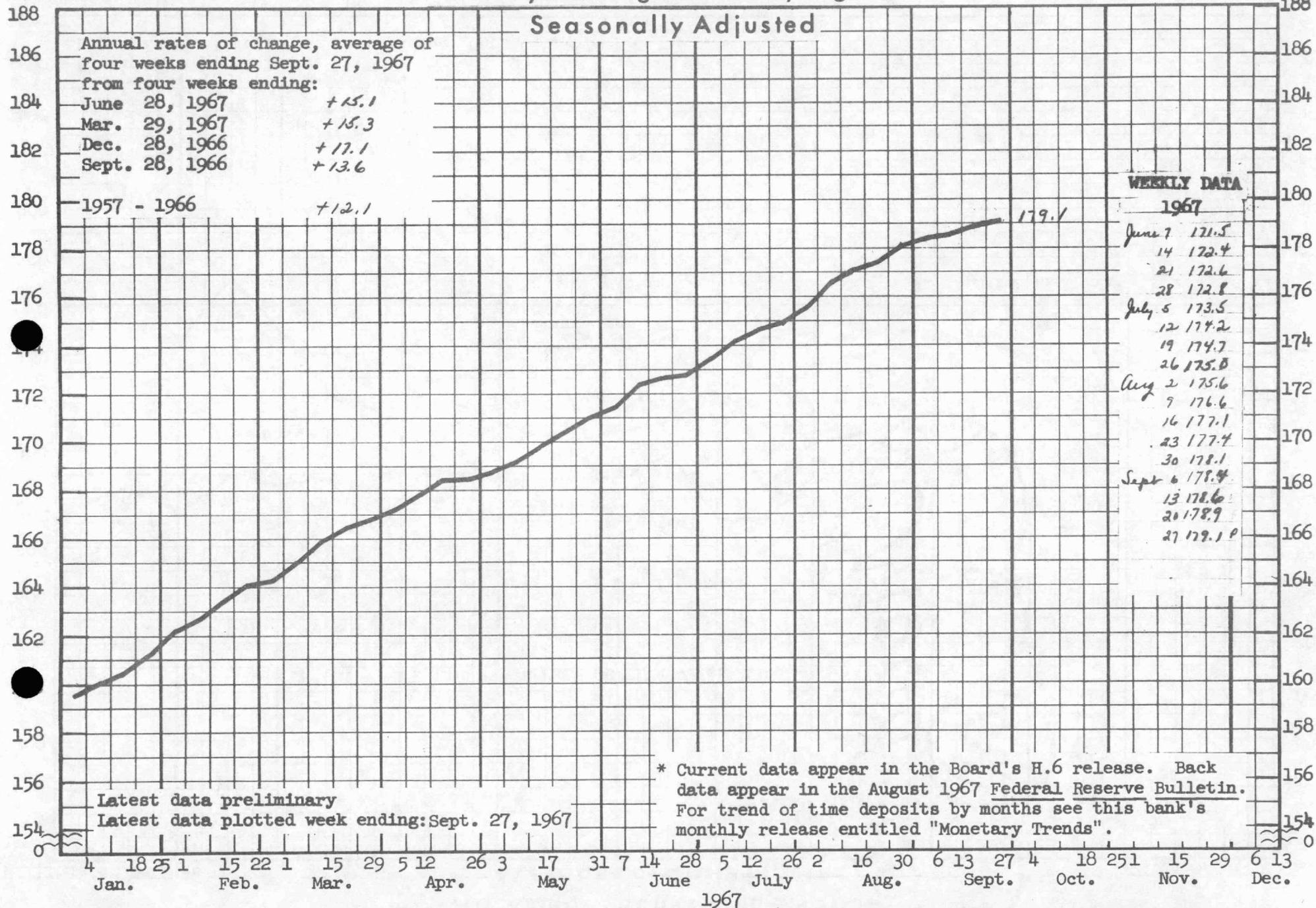
All Commercial Banks

Weekly Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

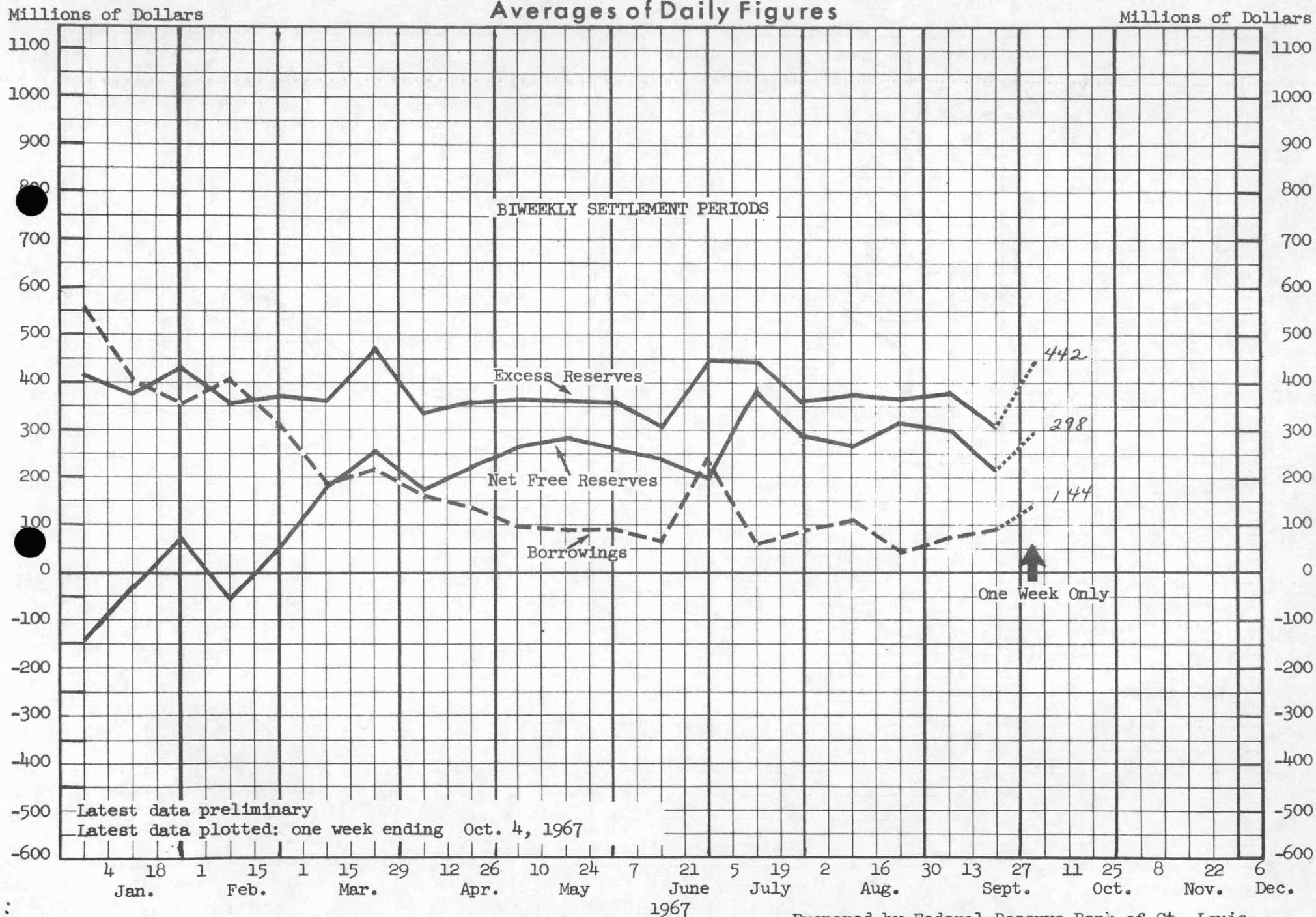
Billions of Dollars



BORROWINGS AND EXCESS RESERVES

All Member Banks in the Nation

Averages of Daily Figures



BUSINESS LOANS

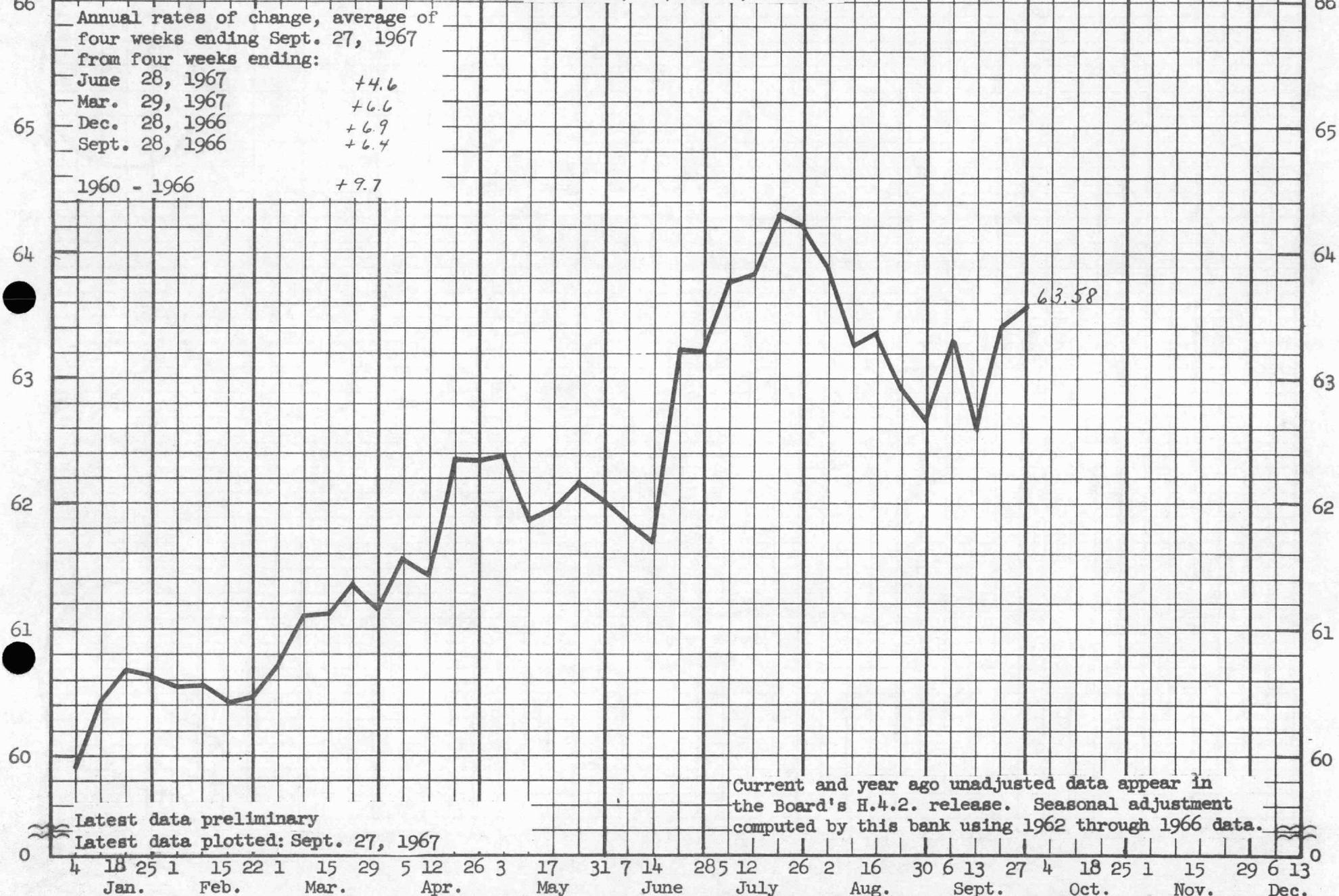
Large Commercial Banks

Wednesday Figures

Billions of Dollars

Billions of Dollars

Seasonally Adjusted by this Bank

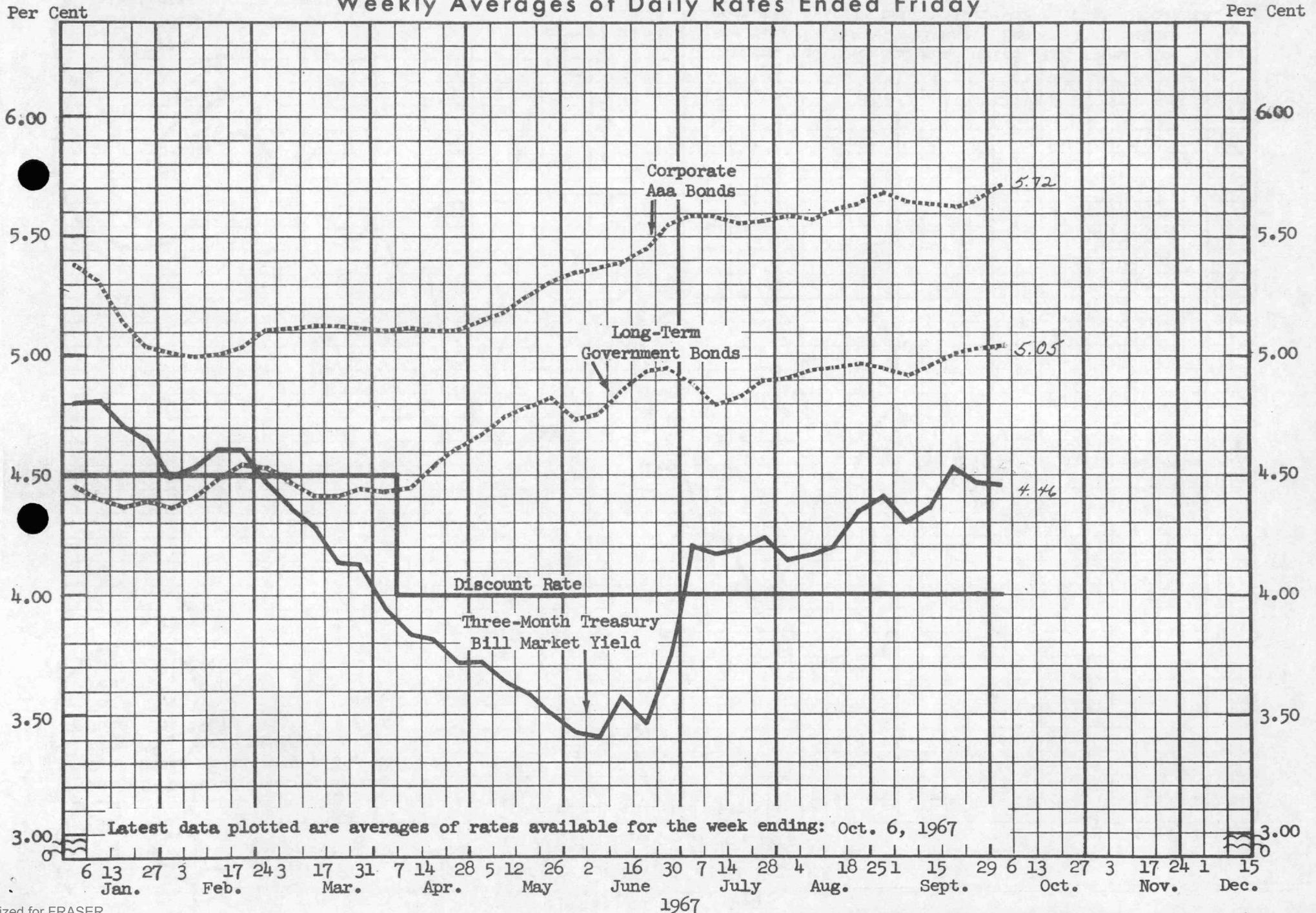


1967

Prepared by Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday

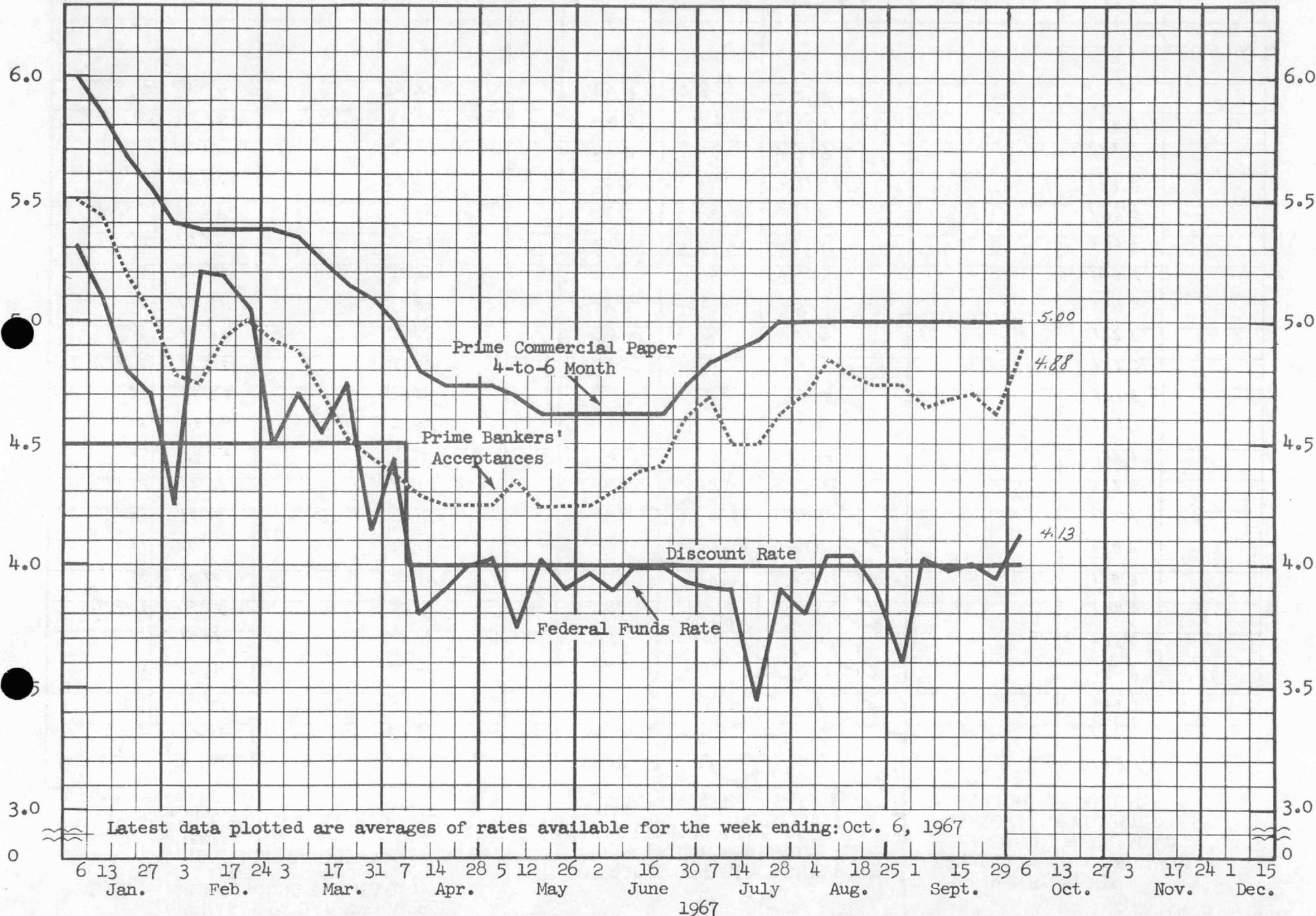


SELECTED SHORT-TERM INTEREST RATES

Weekly Averages of Daily Rates Ended Friday

Per Cent

Per Cent



Latest data plotted are averages of rates available for the week ending: Oct. 6, 1967

1967

Prepared by Federal Reserve Bank of St. Louis

MEMBER BANK

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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	TOTAL RESERVES	EXCESS RESERVES	BORROWINGS	FREE RESERVES			
1967 May 3	15.76	23.79	405	134	+271			172.8
10	15.72	23.66	329	63	+266			173.0
17	16.04	23.58	404	123	+281			174.7
24	15.96	23.42	327	50	+277			174.9
31	16.08	23.46	381	102	+279			175.6
June 7	16.05	23.61	331	77	+254			176.0
14	16.10	23.34	355	43	+312			176.3
21	16.01	23.58	261	91	+170			176.4
28	16.16	23.45	431	141	+290			176.4
July 5	16.31	23.81	462	353	+109			177.6
12	16.54	23.98	643	69	+574			178.1
19	16.06	23.85	236	51	+185			177.7
26	16.26	24.21	432	54	+378			177.8
Aug 2	16.20	24.05	295	116	+179			178.3
9	16.32	24.05	371	91	+280			178.8
16	16.35	23.89	382	129	+253			179.2
23	16.44	23.97	473	47	+426			179.1
30	16.23	23.68	260	46	+214			179.1
Sept 6	16.39	24.15	366	79	+287			179.5
13	16.42	24.09	386	70	+316			179.8
20	16.17	24.12	414	106	+308			177.9
27	16.16	24.18	205	74	+131			179.4 P
Oct 4	16.56 P	24.46 P	442 P	144	+298 P			

P - PRELIMINARY

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

BUSINESS LOANS			BUSINESS LOANS			LARGE CERTIFICATES OF DEPOSIT			LARGE CERTIFICATES OF DEPOSIT		
LARGE COMMERCIAL BANKS			LARGE COMMERCIAL BANKS			LARGE COMMERCIAL BANKS			LARGE COMMERCIAL BANKS		
WEDNESDAY FIGURES			WEDNESDAY FIGURES			WEDNESDAY FIGURES			WEDNESDAY FIGURES		
MILLIONS OF DOLLARS			MILLIONS OF DOLLARS			MILLIONS OF DOLLARS			MILLIONS OF DOLLARS		
DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	SEASONALLY ADJUSTED	DATE	UNADJUSTED	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	60,625	60,625	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	62,238	63,314	8	18,994	Sept 6	20,610		
15	61,966	61,110	13	62,285	62,598	15	18,901	13	20,437		
22	62,126	61,389	20	63,149	63,403	22	19,119	20	19,899		
29	61,962	61,167	27	63,384 P	63,575 P	29	19,299	27	19,994P		
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

FEDERAL FUNDS

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 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	5.39	4.37	5.65	5.00	4.68	4.88		3.98	
22	5.01	5.44	4.54	5.64	5.00	4.70	4.88		4.00	
29	5.04	5.45	4.47	5.66	5.00	4.63	4.88		3.95	
Oct 6	5.05	5.43	4.46	5.72	5.00	4.88			4.13	

**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