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U.S. FINANCIAL DATA

Week ending November 1, 1967

BANK RESERVES

Total reserves of member banks (page 3) have risen at a 10 per cent annual rate in the three months since July, the same rate as since January. Most of the increase in reserves has been used to support the expansion of bank earning assets and total deposits, with excess reserves (page 8) being kept at a practical minimum throughout the year.

Reserves available for private demand deposits (total reserves less reserves required for Government, time, and net interbank deposits) are significant since they are a measure of potential expansion of demand deposits and money. These reserves have risen at a 2.5 per cent rate since July, and at a 7 per cent rate since January. Recent rates of growth of both total reserves and reserves available for private demand deposits are well above their trend rates from 1957 to 1966.

MONEY STOCK

The nation's money stock (page 5), consisting of private demand deposits and currency in the hands of the public, averaged \$180.3 billion during the four weeks ending October 25, up at a 5.6 per cent annual rate since July, and at a 7.7 per cent rate since January. Private demand deposits (page 4), the larger and more volatile component of money, have risen at a 6 per cent annual rate since July, and at an 8.5 per cent rate since January. From 1957 to 1966, money rose at a 2.4 per cent trend rate, while private demand deposits grew at a 2 per cent rate.

TIME DEPOSITS

Time deposits at all commercial banks (page 7) averaged \$180.4 billion in the four weeks ending October 25, up at a 14 per cent annual rate since July, and at a 17 per cent rate since January. By way of comparison, time deposits rose at a 12 per cent trend rate from 1957 to 1966.

A particularly volatile component of time deposits is large negotiable certificates of deposit (page 6). These CD's which represent a source of funds to commercial banks and a liquid asset to investors, averaged \$20 billion in the four weeks ending October 25, about \$700 million below their late August peak, but up \$5 billion for the year to date. After rebounding sharply from the depressed levels of late 1966, CD's outstanding showed relatively little change from April through early July, although short-term interest rates continued to ease and banks were able to compete effectively for these funds. The volume of CD's outstanding rose sharply during July and August, but fell off in September when rate relationships made Euro-dollars more attractive to some larger U.S. banks. In recent weeks, bankers' expectations of relatively modest near-term loan demands have probably caused them to seek CD funds of longer maturities, and some banks are now offering the 5-1/2 per cent maximum rate permitted under Regulation Q.

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

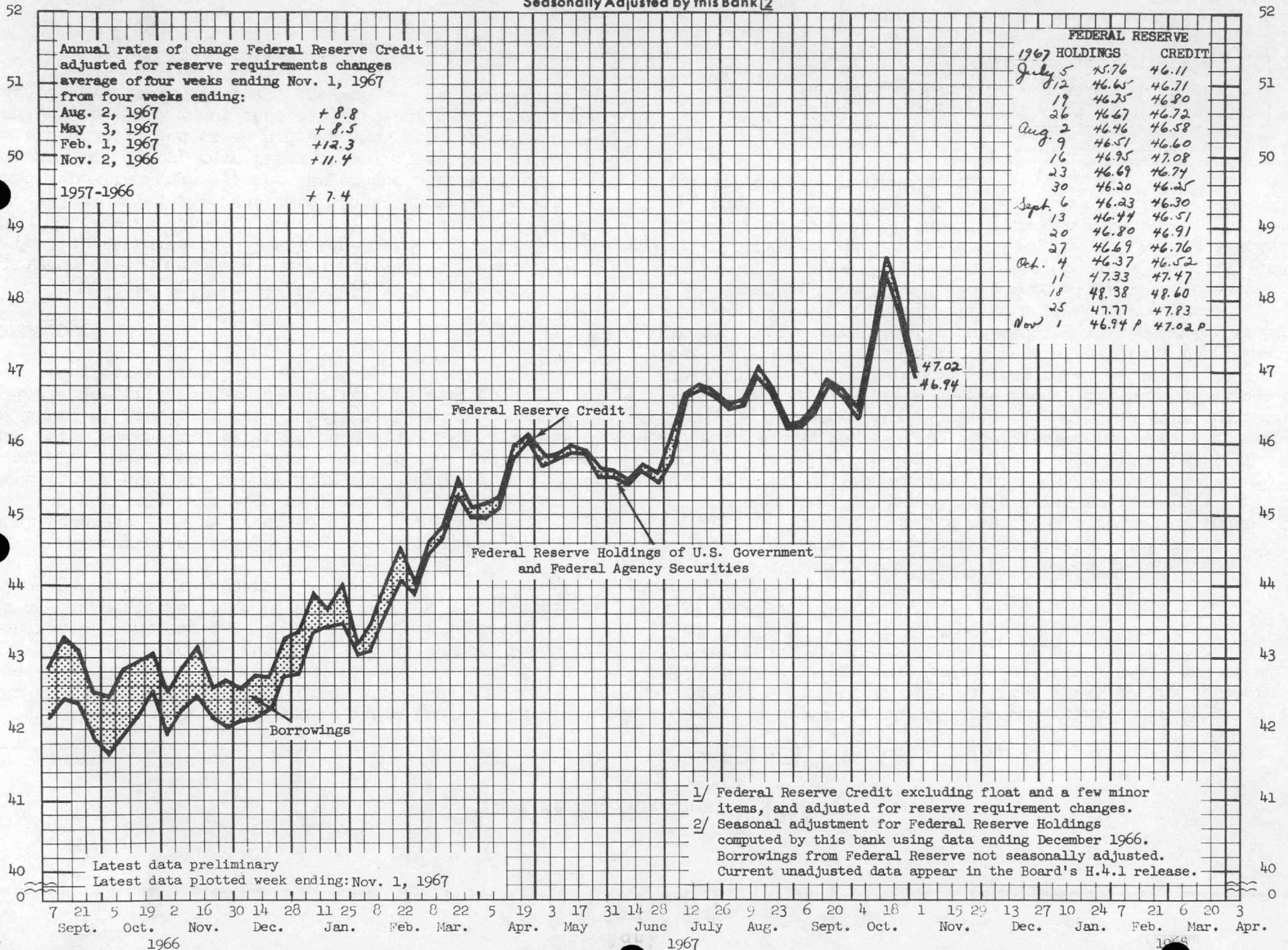
Prepared by Federal Reserve Bank of St. Louis

Released: November 3, 1967

Billions of Dollars

FEDERAL RESERVE CREDIT ¹ Weekly Averages of Daily Figures Seasonally Adjusted by this Bank ²

Billions of Dollars



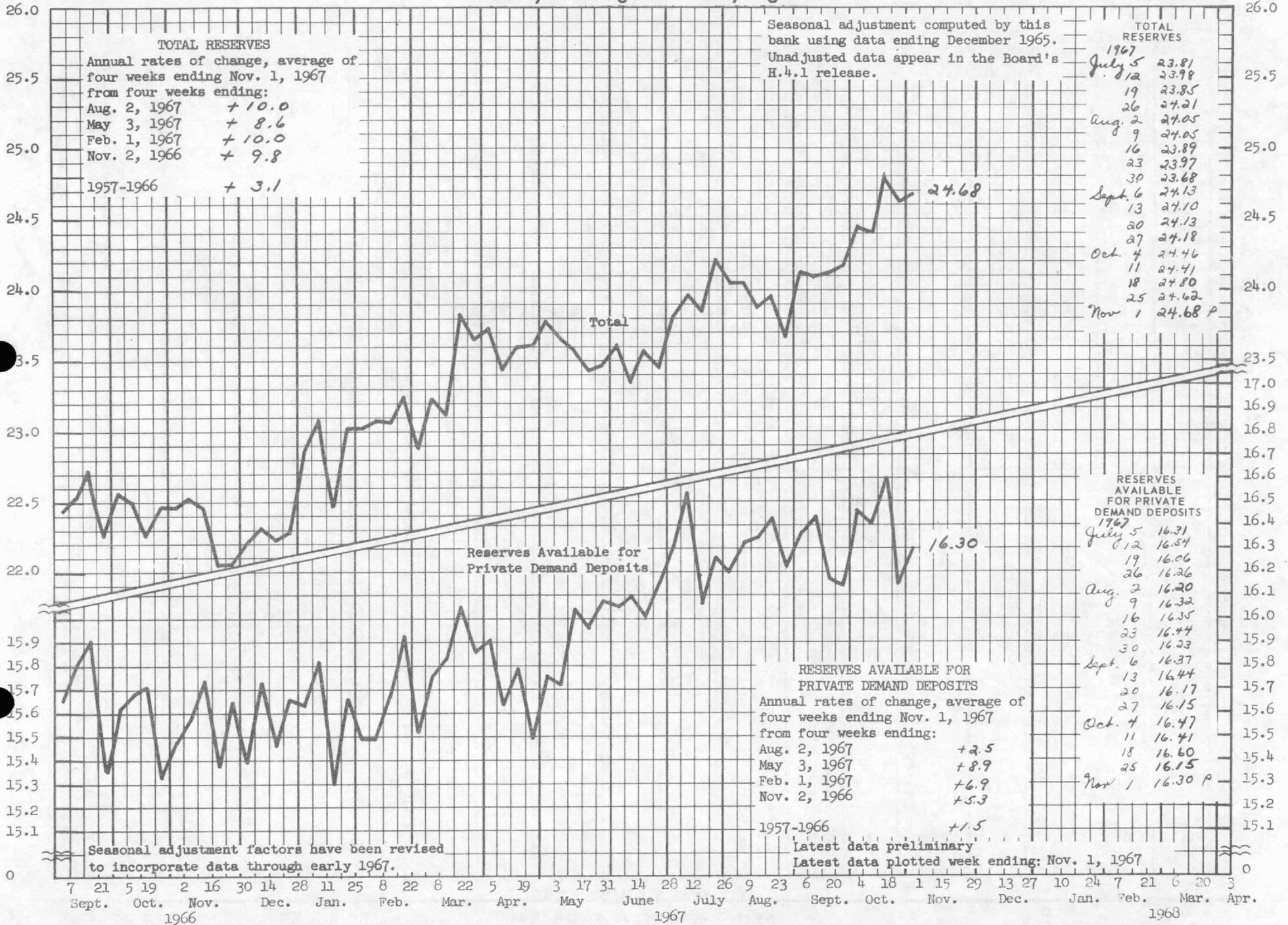
Billions of Dollars

RESERVES

All Member Banks in the Nation

Weekly Averages of Daily Figures

Billions of Dollars



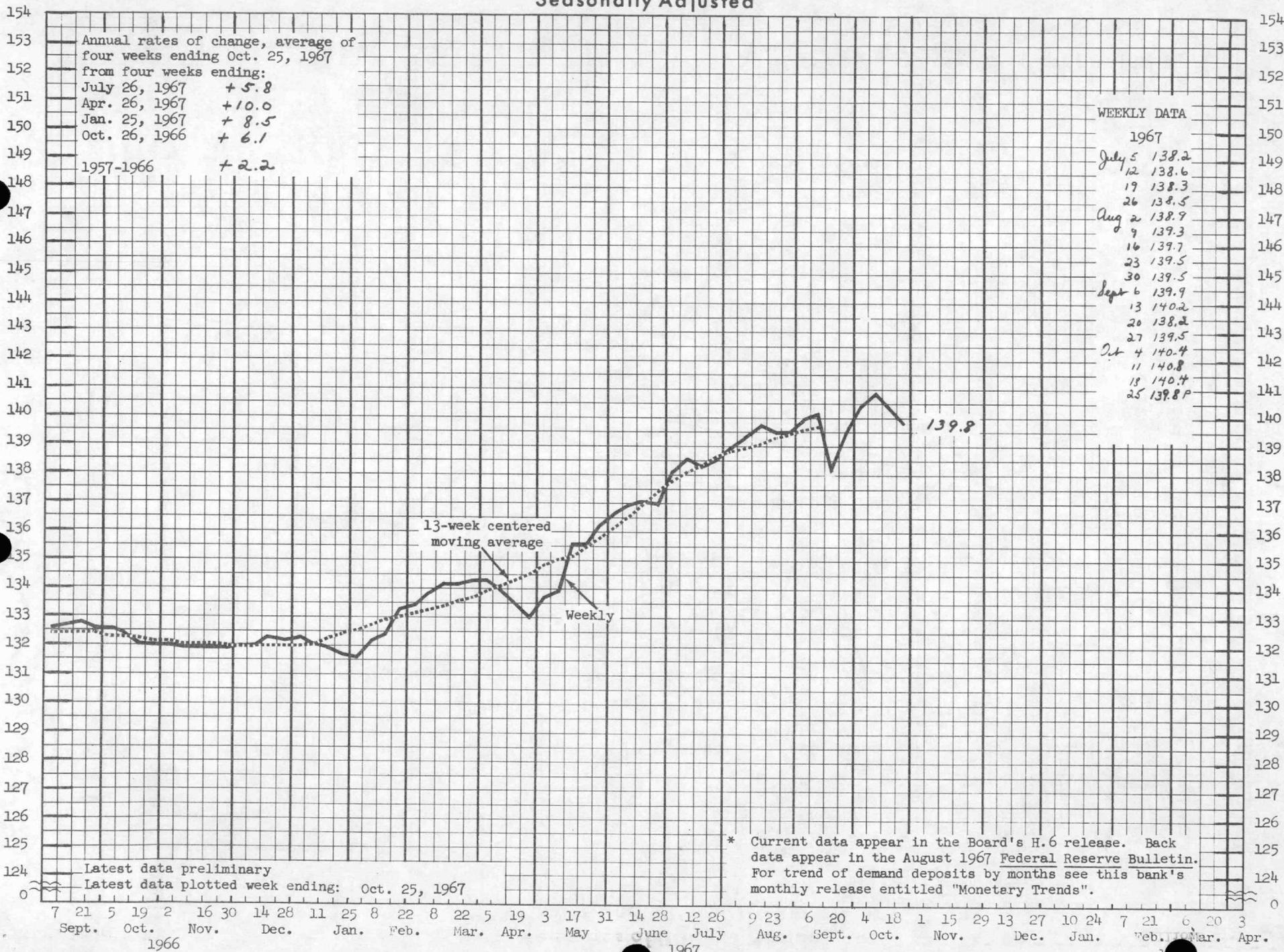
DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK*

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

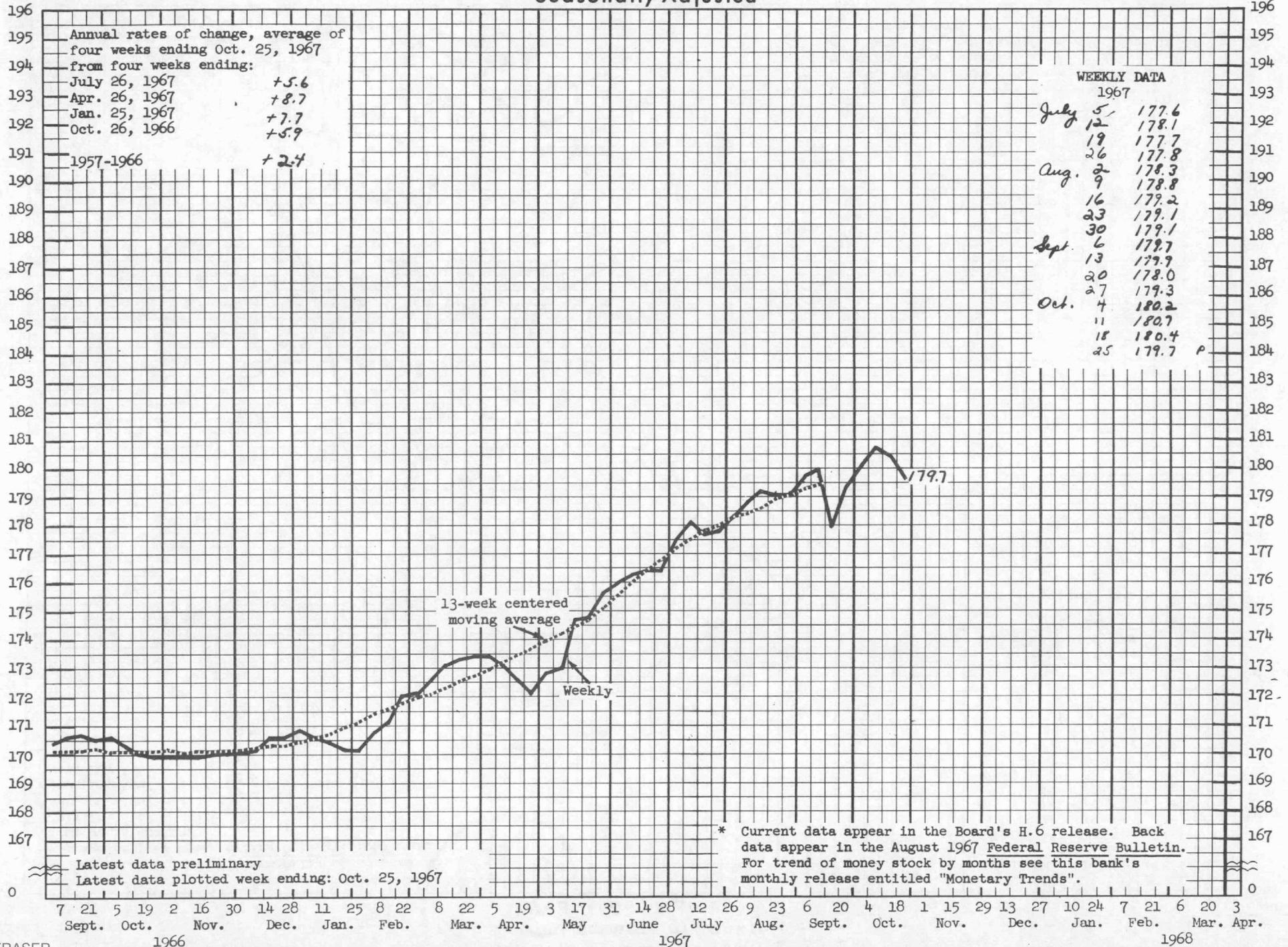
Billions of Dollars



MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

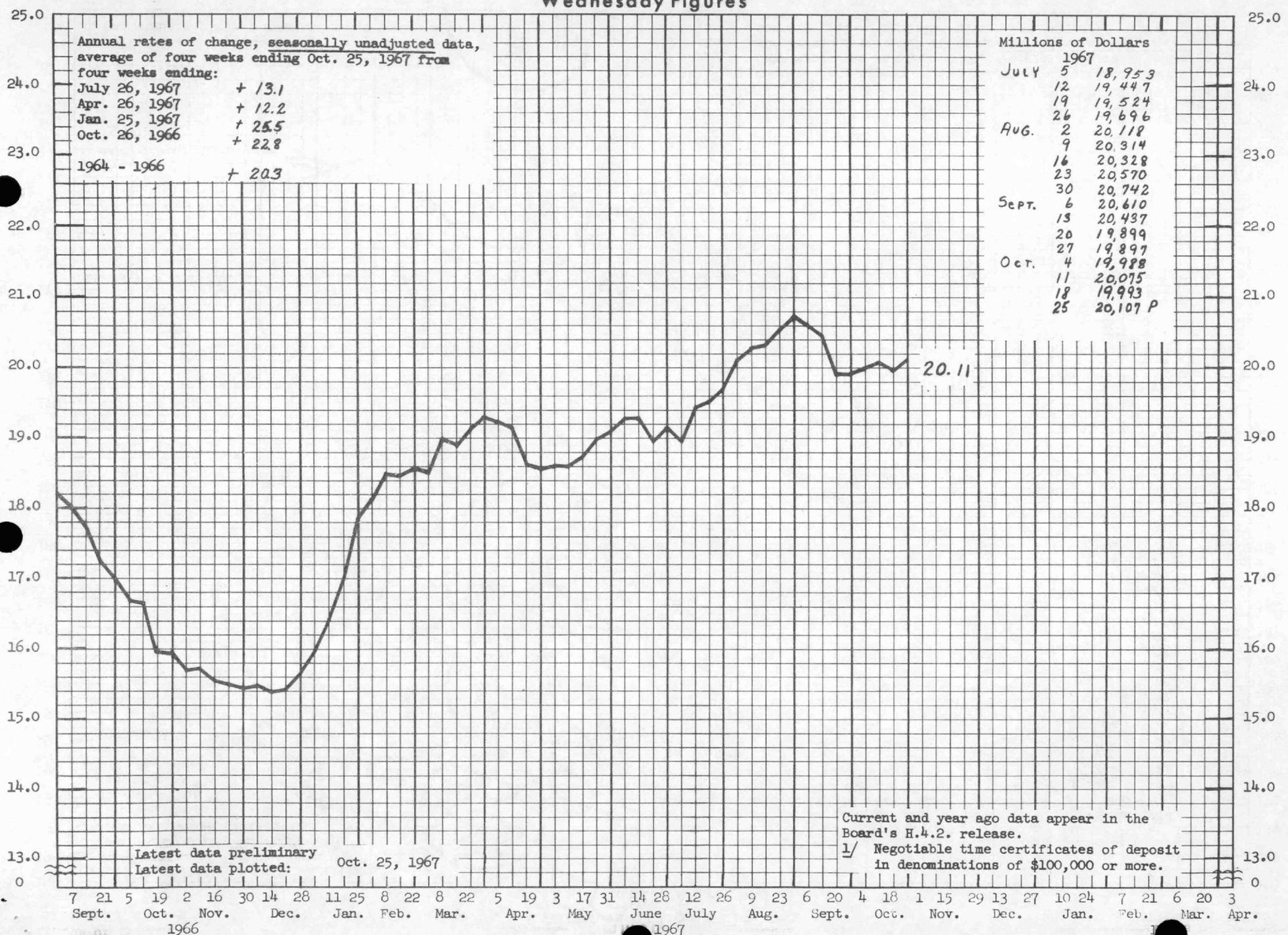
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹
Large Commercial Banks
Wednesday Figures

Billions of Dollars

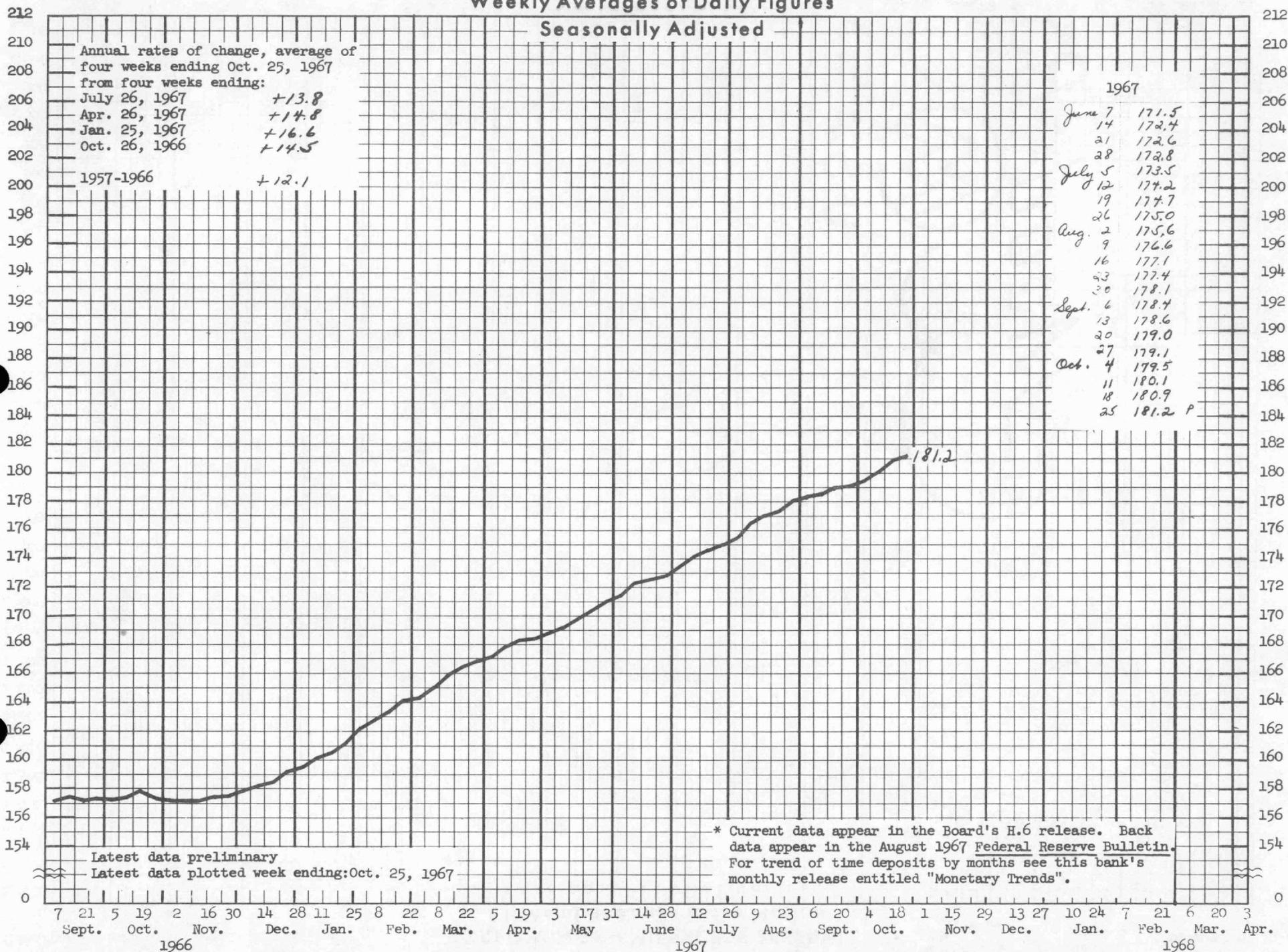
Billions of Dollars



TIME DEPOSITS* All Commercial Banks

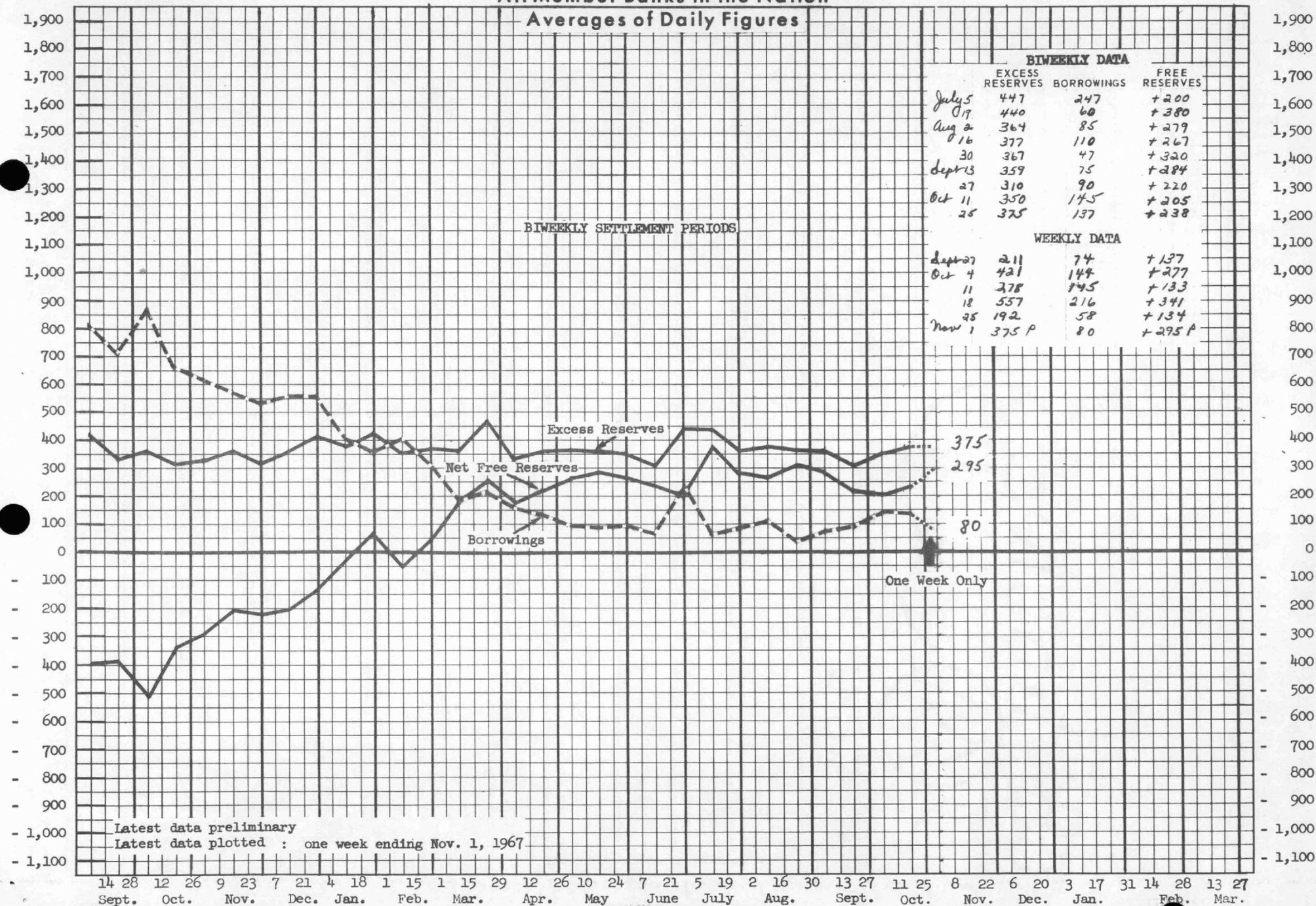
Weekly Averages of Daily Figures

Seasonally Adjusted



BORROWINGS AND EXCESS RESERVES

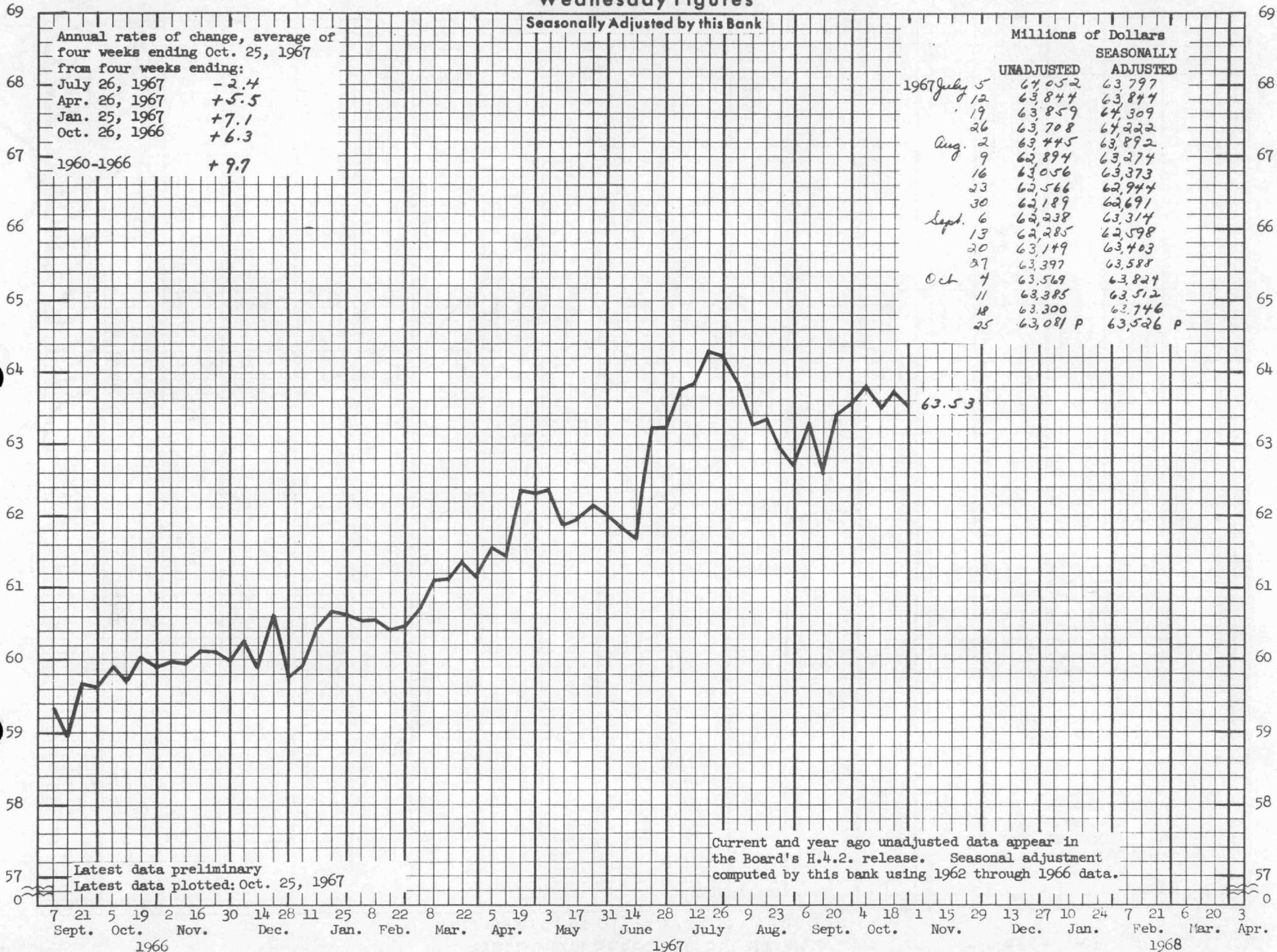
All Member Banks in the Nation



**BUSINESS LOANS
Large Commercial Banks
Wednesday Figures**

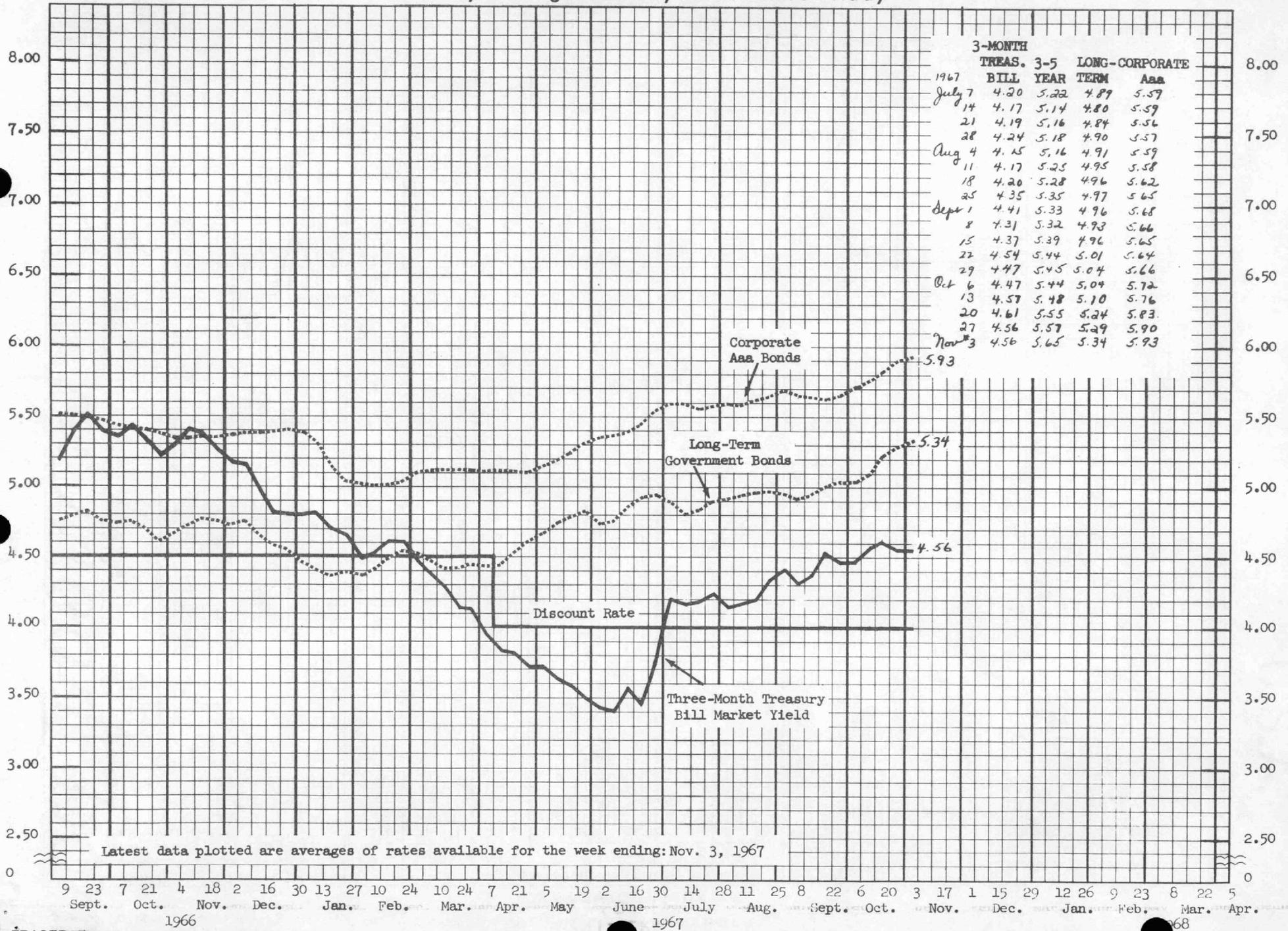
Billions of Dollars

Billions of Dollars



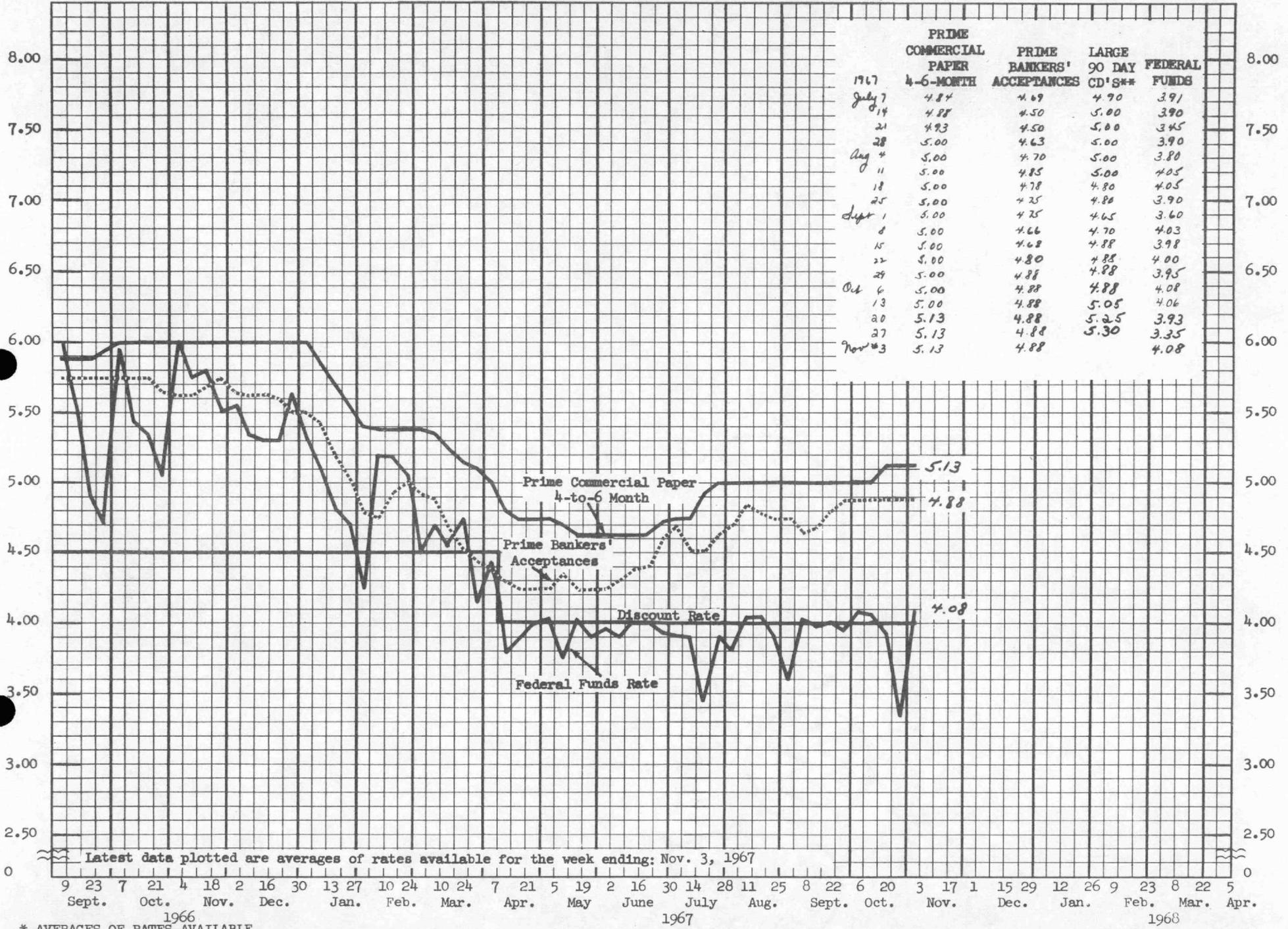
YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday



Latest data plotted are averages of rates available for the week ending: Nov. 3, 1967

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



	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS' ACCEPTANCES	LARGE 90 DAY CD'S**	FEDERAL FUNDS
1967				
July 7	4.84	4.69	4.90	3.91
14	4.88	4.50	5.00	3.90
21	4.93	4.50	5.00	3.45
28	5.00	4.63	5.00	3.90
Aug 4	5.00	4.70	5.00	3.80
11	5.00	4.85	5.00	4.05
18	5.00	4.78	4.80	4.05
25	5.00	4.75	4.80	3.90
Sept 1	5.00	4.75	4.65	3.60
8	5.00	4.66	4.70	4.03
15	5.00	4.68	4.88	3.98
22	5.00	4.80	4.88	4.00
29	5.00	4.88	4.88	3.95
Oct 6	5.00	4.88	4.88	4.08
13	5.00	4.88	5.05	4.06
20	5.13	4.88	5.25	3.93
27	5.13	4.88	5.30	3.35
Nov 3	5.13	4.88		4.08

Latest data plotted are averages of rates available for the week ending: Nov. 3, 1967

* AVERAGES OF RATES AVAILABLE
SOURCE: FRASER
SOURCE: SALOMON BROTHERS AND HUTZLER
http://fraser.stlouisfed.org
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.
Federal Reserve Bank of St. Louis