



# U.S. FINANCIAL DATA

Week ending October 11, 1967

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## FEDERAL RESERVE CREDIT

Federal Reserve credit (page 2), averaged \$46.9 billion during the four weeks ending October 11. This credit, which affects the reserve base of the banking system, has risen at an 8 per cent annual rate in the three months since late June, and at an 11 per cent rate in the nine months since late December. The increase in the past three months has reflected primarily net purchases of Government securities.

Member bank borrowings from the Federal Reserve banks (page 8) are another source of Federal Reserve credit. These borrowings averaged \$145 million in the biweekly settlement period ending October 11, up \$55 million from the preceding biweekly period, but are still at a relatively low level by historical standards. Borrowings averaged about \$750 million in the summer and early fall of 1966, trended down in the fall and early winter, and since last May have averaged about \$100 million.

## BANK RESERVES (Page 3)

Total reserves of member banks averaged \$24.3 billion in the four weeks ending October 11, up at a 10 per cent annual rate in the three months since late June, the same rate at which they have risen in the nine months since late December. In contrast to recent rates of growth, reserves rose at an average 3 per cent trend from 1957 to 1966.

Reserves available for private demand deposits (total reserves less reserves required for Government, time, and net interbank deposits) have shown little net

## BANK RESERVES (Continued)

change in the past three months, while they have risen at a 5 per cent annual rate in the past nine months. By comparison, these reserves, which provide a base for monetary expansion, rose at an average 1.5 per cent rate from 1957 to 1966.

## MONEY STOCK

The nation's money stock (page 5), which consists of private demand deposits and currency in the hands of the public, averaged \$179.4 billion during the four weeks ending October 4. Money has risen at a 6 per cent rate since late June, and at a 7 per cent rate since late December, compared with a 2.4 per cent trend rate from 1957 to 1966.

The demand deposit component of money (page 4), which averaged \$139.6 billion during the four weeks ending October 4, has risen at a 7 per cent rate during the last three months, and at an 8 per cent rate since late December. Currency, the other component of the money stock, has risen at a 4.5 per cent rate since late December. Private demand deposits rose at about a 2 per cent rate and currency at a 3 per cent rate from 1957 to 1966.

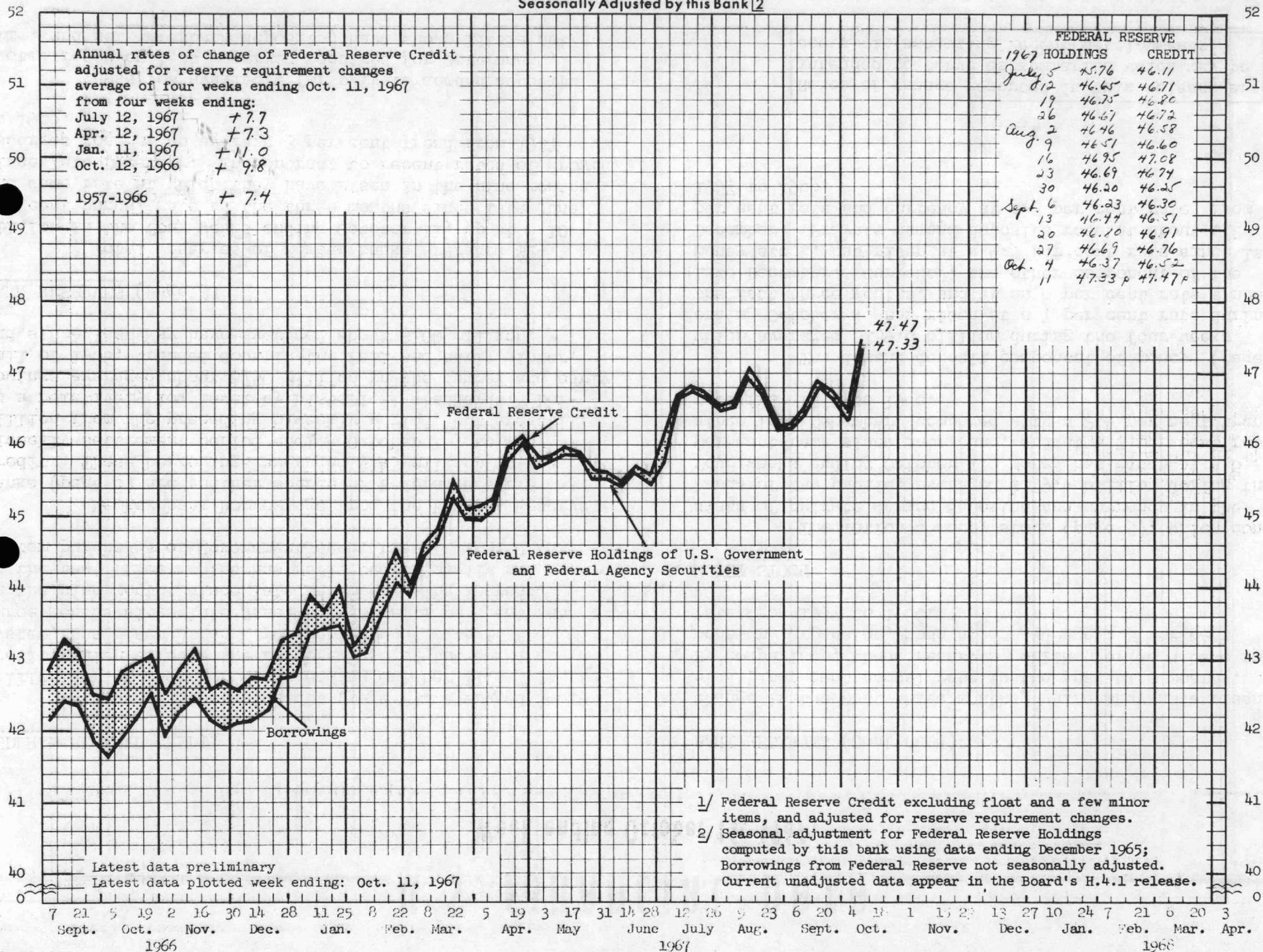
Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis  
Released: October 13, 1967

# FEDERAL RESERVE CREDIT <sup>1</sup> Weekly Averages of Daily Figures Seasonally Adjusted by this Bank <sup>2</sup>

Billions of Dollars

Billions of Dollars



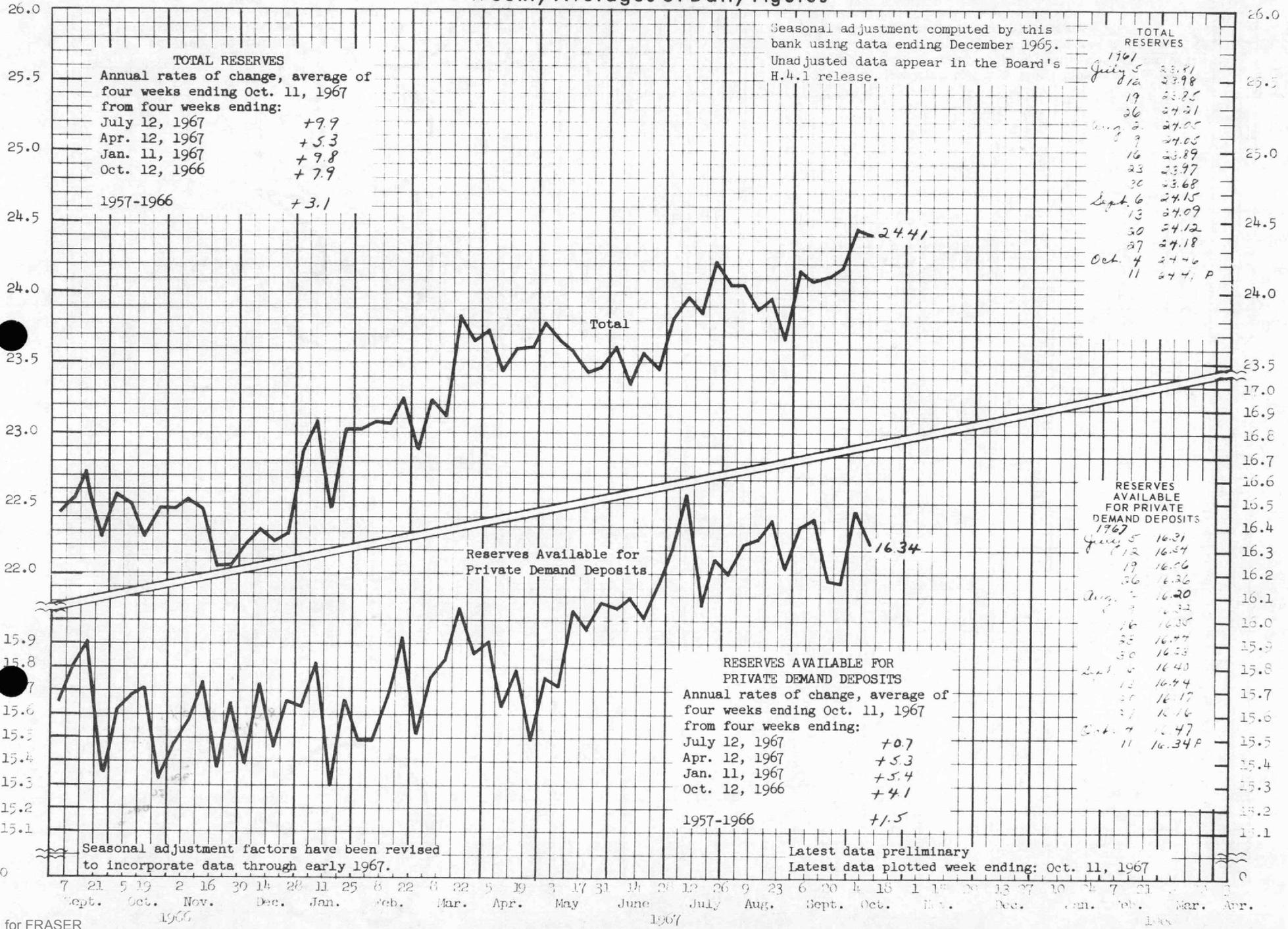
# RESERVES

## All Member Banks in the Nation

### Weekly Averages of Daily Figures

Billions of Dollars

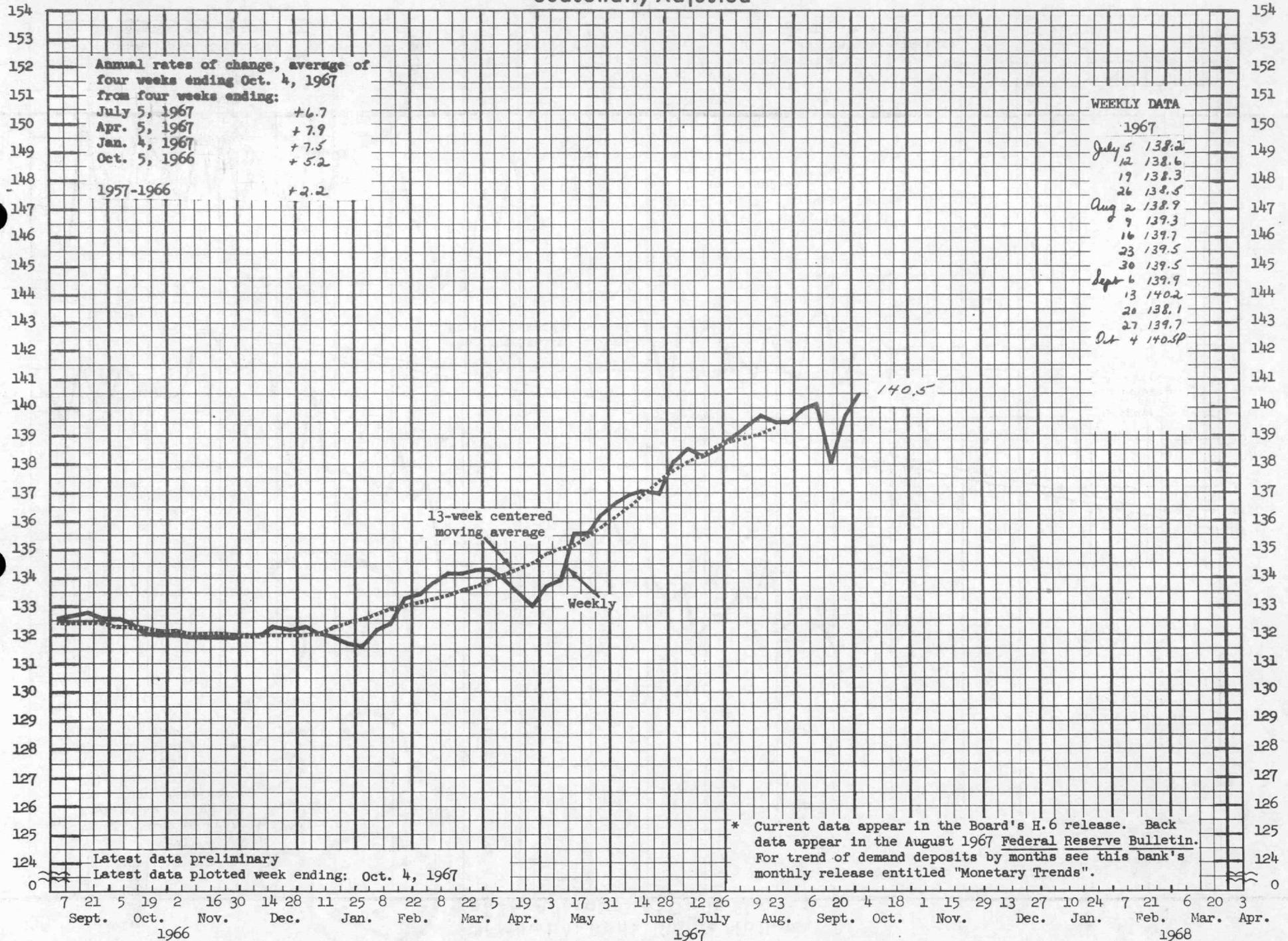
Billions of Dollars



**DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK\***  
**Averages of Daily Figures**  
**Seasonally Adjusted**

Billions of Dollars

Billions of Dollars

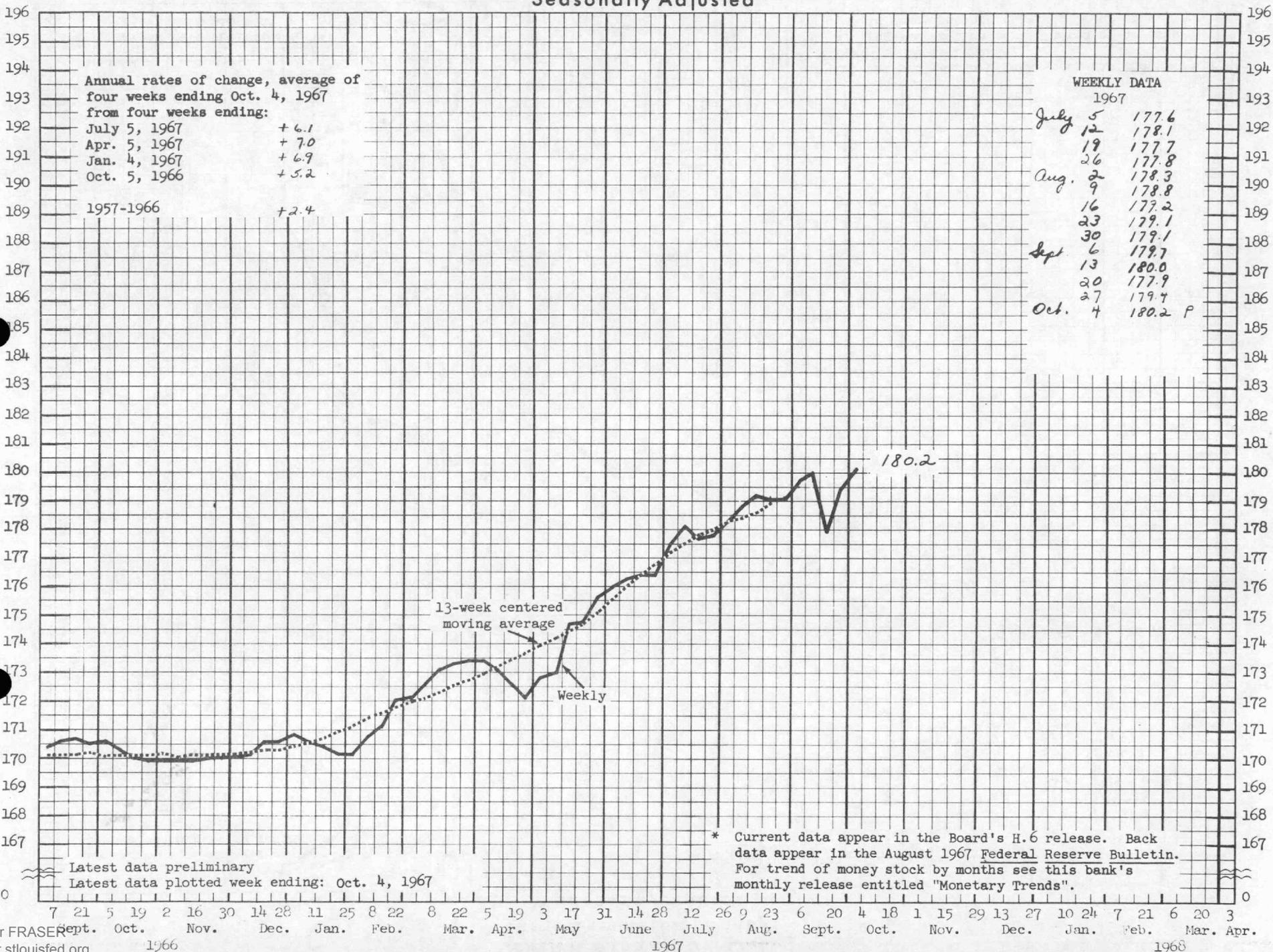


# MONEY STOCK\*

## Averages of Daily Figures Seasonally Adjusted

Billions of Dollars

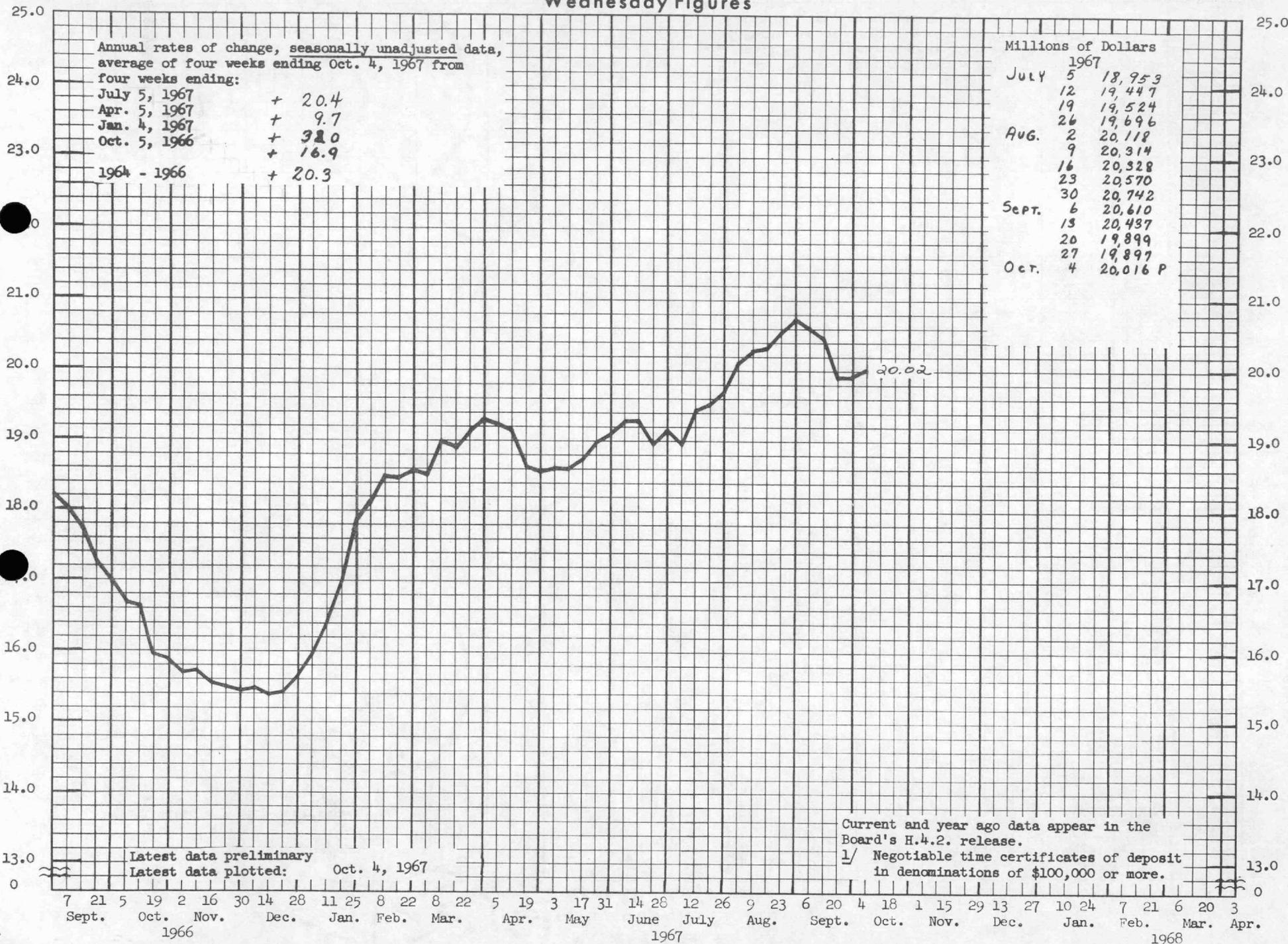
Billions of Dollars



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

Billions of Dollars

Billions of Dollars

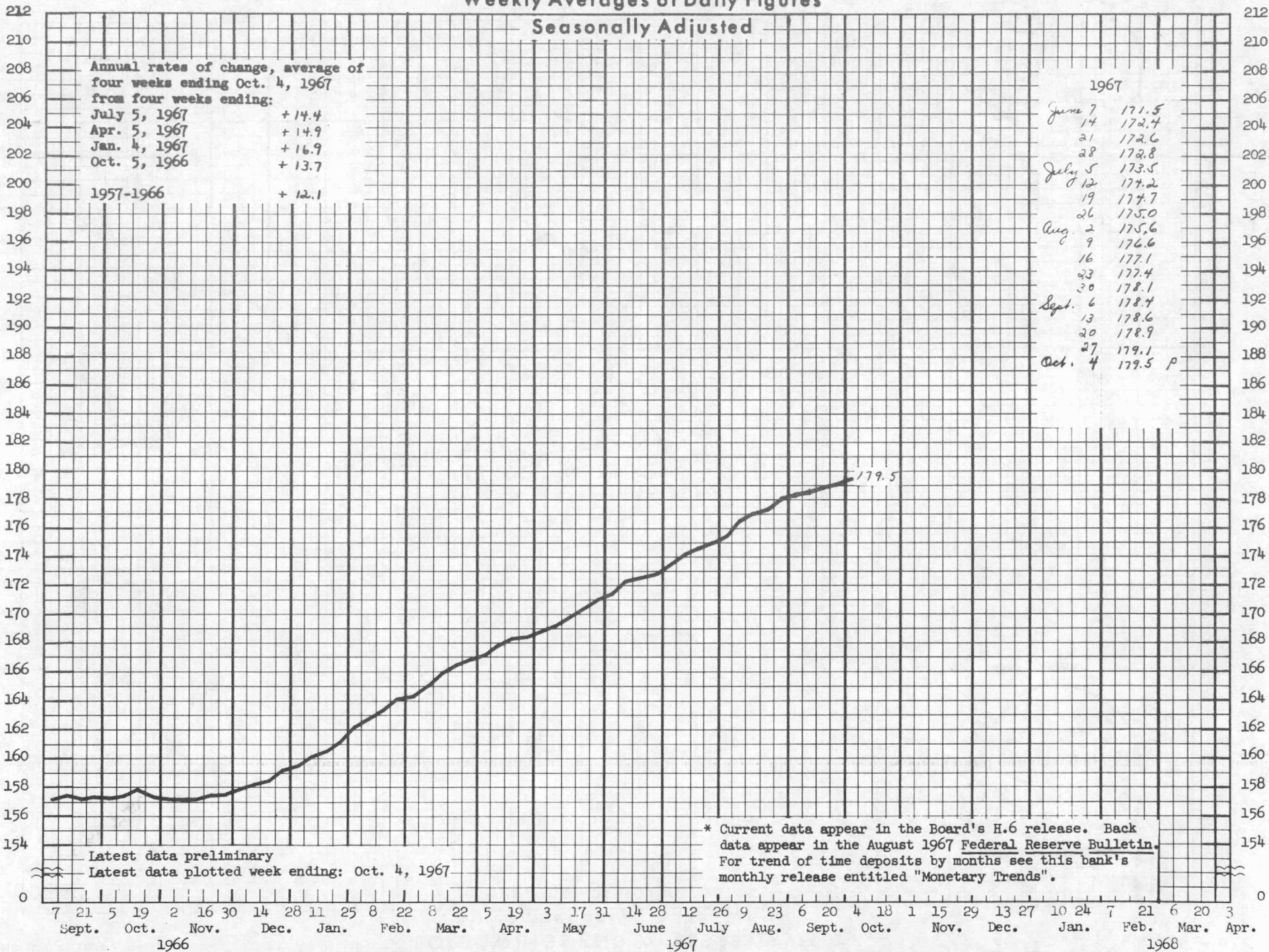


Billions of Dollars

Billions of Dollars

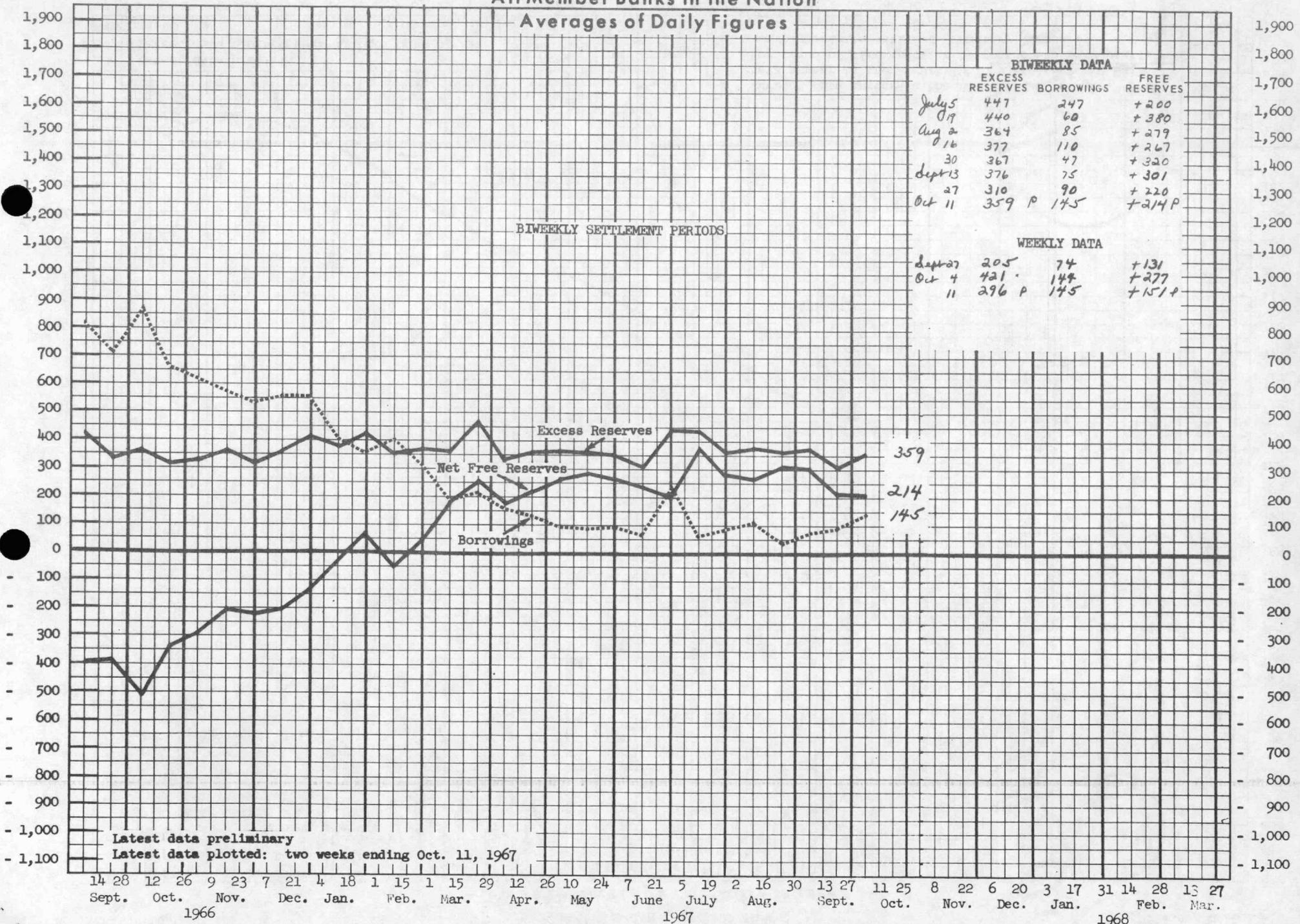
# TIME DEPOSITS\* All Commercial Banks Weekly Averages of Daily Figures

Seasonally Adjusted



# BORROWINGS AND EXCESS RESERVES

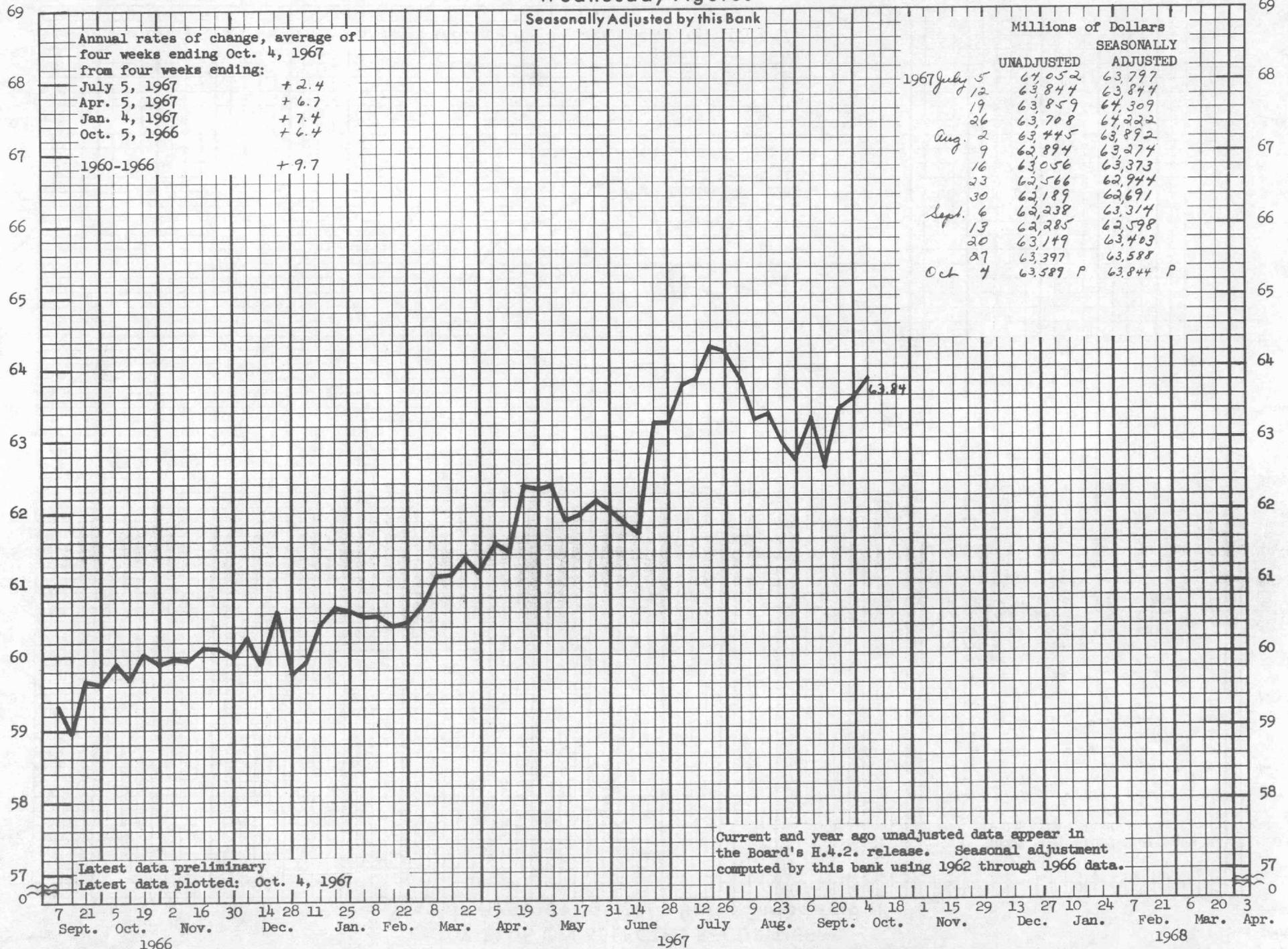
## All Member Banks in the Nation



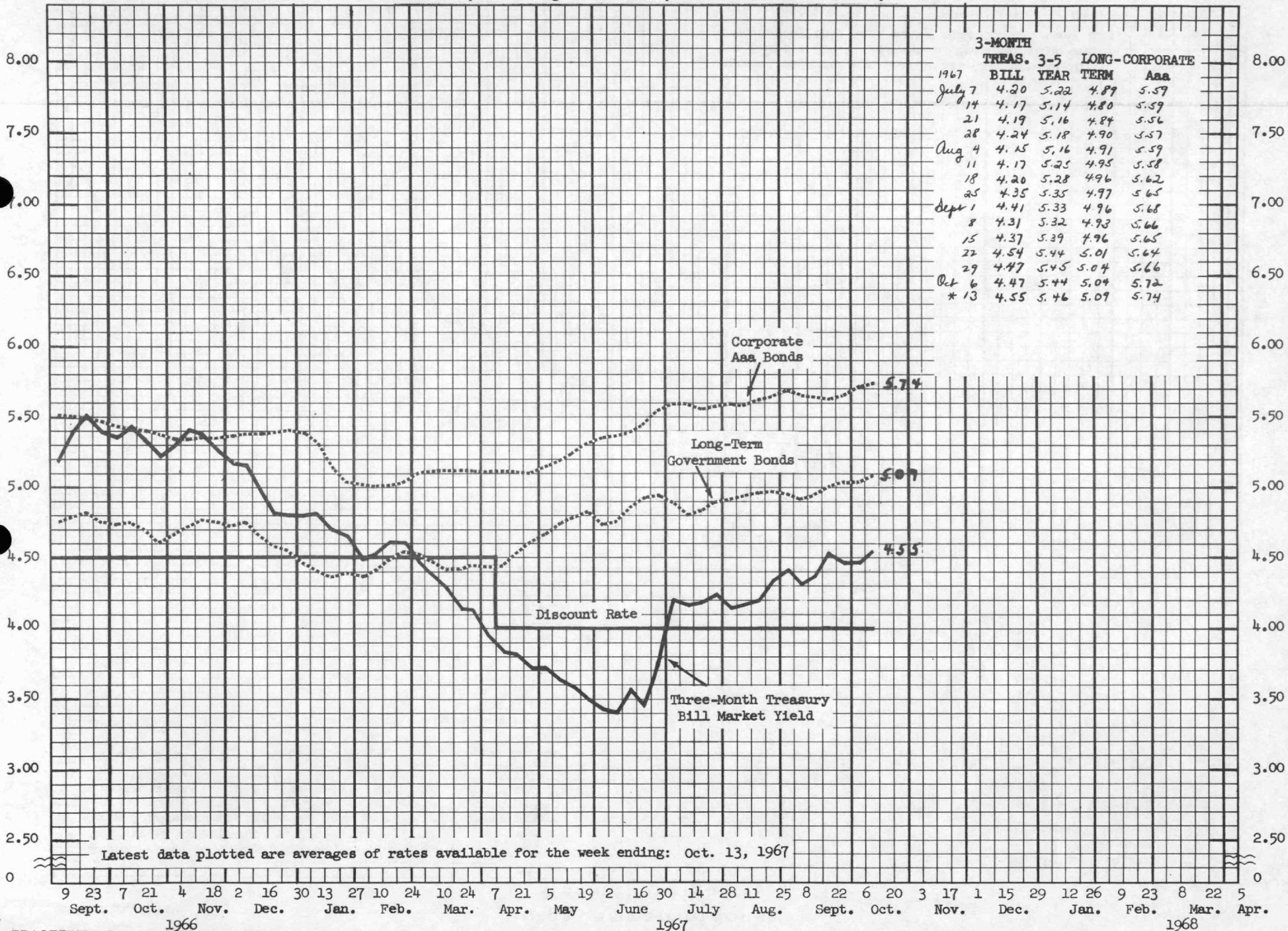
# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars



### YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday



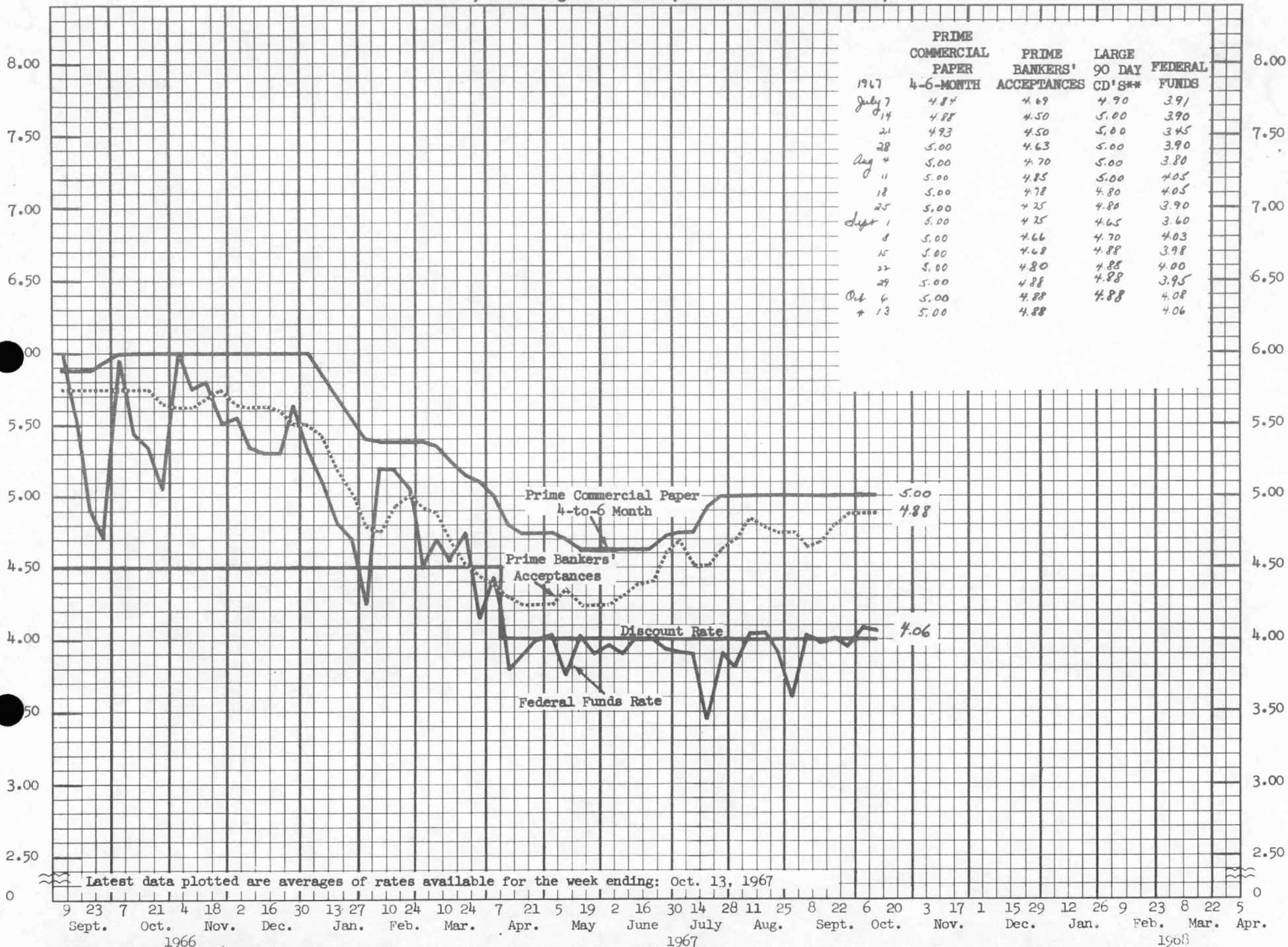
1967	3-MONTH			
	TREAS. BILL	3-5 YEAR	LONG-TERM	CORPORATE Aaa
July 7	4.20	5.22	4.89	5.59
14	4.17	5.14	4.80	5.59
21	4.19	5.16	4.84	5.56
28	4.24	5.18	4.90	5.57
Aug 4	4.15	5.16	4.91	5.59
11	4.17	5.25	4.95	5.58
18	4.20	5.28	4.96	5.62
25	4.35	5.35	4.97	5.65
Sept 1	4.41	5.33	4.96	5.68
8	4.31	5.32	4.93	5.66
15	4.37	5.39	4.96	5.65
22	4.54	5.44	5.01	5.64
29	4.47	5.45	5.04	5.66
Oct 6	4.47	5.44	5.04	5.72
* 13	4.55	5.46	5.09	5.74

Latest data plotted are averages of rates available for the week ending: Oct. 13, 1967

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. 13, 1967