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 open market 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 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

Digitized for FRASER
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Federal Reserve Bank of St. Louis
Billions of Dollars

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

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

TOTAL RESERVES
Annual rates of change, average of four weeks ending Oct. 11, 1967
from four weeks ending:
July 12, 1967 +9.9
Apr. 12, 1967 +5.3
Jan. 11, 1967 +9.8
Oct. 12, 1966 +7.9
1957-1966 +3.1

RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS
Annual rates of change, average of four weeks ending Oct. 11, 1967
from four weeks ending:
July 12, 1967 +0.7
Apr. 12, 1967 +5.3
Jan. 11, 1967 +5.4
Oct. 12, 1966 +4.1
1957-1966 +1.5

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

Latest data preliminary
Latest data plotted week ending: Oct. 11, 1967

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Annual rates of change, average of four weeks ending Oct. 4, 1967
From four weeks ending:
July 5, 1967 +4.7
Apr. 5, 1967 +1.9
Jan. 4, 1967 +1.5
Oct. 5, 1966 +5.2

1957-1966 +2.2

Weekly


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

Prepared by Federal Reserve Bank of St. Louis

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Federal Reserve Bank of St. Louis
Billions of Dollars

**MONEY STOCK**

Averages of Daily Figures

Seasonally Adjusted

Weekly Data

Billions of Dollars

Annual rates of change, average of four weeks ending Oct. 4, 1967
from four weeks ending:

- July 5, 1967: +6.1
- Apr. 5, 1967: +1.0
- Jan. 4, 1967: +4.9
- Oct. 5, 1966: +5.2

1957-1966: +3.4


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

13-week centered moving average

180.2

http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Billions of Dollars

CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Billions of Dollars

Annual rates of change, seasonally unadjusted data, average of four weeks ending Oct. 4, 1967 from 1964-1966:

<table>
<thead>
<tr>
<th>Week</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 5, 1967</td>
<td>20.4</td>
</tr>
<tr>
<td>Apr. 5, 1967</td>
<td>9.7</td>
</tr>
<tr>
<td>Jan. 4, 1967</td>
<td>9.0</td>
</tr>
<tr>
<td>Oct. 5, 1966</td>
<td>16.9</td>
</tr>
</tbody>
</table>

Current and year ago data appear in the Board's H.4.2 release.

1/ Negotiable time certificates of deposit in denominations of $100,000 or more.

Prepared by Federal Reserve Bank of St. Louis
TIME DEPOSITS*
All Commercial Banks
Weekly Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>July 5, 1967</td>
<td>194</td>
<td>197</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr. 5, 1967</td>
<td>190</td>
<td>194</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 4, 1967</td>
<td>186</td>
<td>191</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct. 5, 1966</td>
<td>182</td>
<td>187</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1957-1966</td>
<td>178</td>
<td>183</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Annual rates of change, average of four weeks ending Oct. 4, 1967 from four weeks ending:

- July 5, 1967: +14.4
- Apr. 5, 1967: +14.9

- 1957-1966: +12.1

For trend of time deposits by months see the bank's monthly release entitled "Monetary Trends".

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

Prepared by Federal Reserve Bank of St. Louis
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation

Averages of Daily Figures

BIMONTHLY DATA

<table>
<thead>
<tr>
<th>EXCESS</th>
<th>BORROWINGS</th>
<th>FREE RESERVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>497</td>
<td>247</td>
</tr>
<tr>
<td>Aug</td>
<td>304</td>
<td>56</td>
</tr>
<tr>
<td>Sep</td>
<td>322</td>
<td>47</td>
</tr>
<tr>
<td>Oct</td>
<td>304</td>
<td>75</td>
</tr>
<tr>
<td>Nov</td>
<td>310</td>
<td>90</td>
</tr>
<tr>
<td>Dec</td>
<td>357</td>
<td>145</td>
</tr>
</tbody>
</table>

WEEKLY DATA

| Excess Reserves | +205  |
| Net Free Reserves | +74   |
| +134            |
| +277            |

Latest data preliminary

Latest data plotted: two weeks ending Oct. 11, 1967

Prepared by Federal Reserve Bank of St. Louis

Federal Reserve Bank of St. Louis

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Billions of Dollars

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Annual rates of change, average of four weeks ending Oct. 4, 1967
from four weeks ending:

July 5, 1967        + 2.4
Apr. 5, 1967        + 4.7
Jan. 4, 1967        + 7.4
Oct. 5, 1966        + 6.4

1960-1966           + 9.7

Seasonally Adjusted by this Bank

Millions of Dollars

UNADJUSTED          SEASONALLY

1967
July 5               67,652
Aug. 2               67,649
Aug. 9               67,540
Aug. 16              67,672
Aug. 23              67,187
Aug. 30              67,265
Sep. 6               67,220
Sep. 13              67,285
Sep. 20              67,149
Sep. 27              67,197
Oct. 4               67,589

1966
July 5               67,797
Aug. 2               67,874
Aug. 9               67,874
Aug. 16              67,374
Aug. 23              67,544
Aug. 30              67,461
Sep. 6               67,314
Sep. 13              67,298
Sep. 20              67,443
Sep. 27              67,380
Oct. 4               67,844

Current and year ago unadjusted data appear in the Board’s H.4.2 release. Seasonal adjustment computed by this bank using 1962 through 1966 data.
YIELDS ON SELECTED SECURITIES
Weekly Averages of Daily Rates Ended Friday

<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month Treasury Bill</th>
<th>10-Year Corporate Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>4.50</td>
<td>5.20</td>
</tr>
<tr>
<td>Aug</td>
<td>4.55</td>
<td>5.14</td>
</tr>
<tr>
<td>Sep</td>
<td>4.70</td>
<td>5.10</td>
</tr>
<tr>
<td>Oct</td>
<td>4.75</td>
<td>5.15</td>
</tr>
<tr>
<td>Nov</td>
<td>4.80</td>
<td>5.20</td>
</tr>
<tr>
<td>Dec</td>
<td>4.85</td>
<td>5.25</td>
</tr>
<tr>
<td>Jan</td>
<td>4.90</td>
<td>5.30</td>
</tr>
<tr>
<td>Feb</td>
<td>4.95</td>
<td>5.35</td>
</tr>
<tr>
<td>Mar</td>
<td>5.00</td>
<td>5.40</td>
</tr>
<tr>
<td>Apr</td>
<td>5.05</td>
<td>5.45</td>
</tr>
</tbody>
</table>

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

Prepared by Federal Reserve Bank of St. Louis
SELECTED SHORT-TERM INTEREST RATES
Weekly Averages of Daily Rates Ended Friday

PRIME COMMERCIAL PAPER
1967
July 15 4.00
Aug 20 4.20
PRIME BANKERS' ACCEPTANCES
Aug 20 4.40
LARGE 90 DAY CD'S
Aug 20 4.20
FEDERAL FUNDS
Aug 20 3.80

Prime Commercial Paper
4- to 6 Month
Prime Bankers' Acceptances
Discount Rate
Federal Funds Rate

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

AVERAGES OF RATES AVAILABLE
SOURCE: SALOMON BROTHERS AND HOTZLER
SECURITIES, MARKET RATE ON 90-DAY PRIME CD'S.

Prepared by Federal Reserve Bank of St. Louis