



U.S. FINANCIAL DATA

Week ending October 25, 1967

FEDERAL RESERVE CREDIT

Federal Reserve credit (page 2) averaged \$47.6 billion during the four weeks ending October 25, up at a 9 per cent annual rate in the three months since July, and at a 12 per cent rate since January. The principal factor in the expansion of this credit has been System open market purchases of Government securities; member bank borrowings (page 8) declined early in the year and have been negligible since about April. Federal Reserve credit rose at a 7 per cent trend rate from 1957 to 1964, and at a 10 per cent rate from 1964 to 1966.

BANK RESERVES

Total reserves of member banks (page 3) averaged \$24.6 billion during the most recent four week period. These reserves, which largely determine the amount of bank credit, have risen at a 10 per cent annual rate since July, the same rate as since January. Recent rates of growth in total reserves are markedly higher than the 3 per cent trend rate from 1957 to 1964, and the 4.5 per cent rate from 1964 to 1966.

Reserves available for private demand deposits (total reserves less reserves required for Government, time and net interbank deposits) have risen at a 2.4 per cent rate since July, and at a rapid 7 per cent rate during the past nine months. The slower rate of growth in these reserves during the past three months reflects an increase in reserves used as backing for Government demand deposits. Reserves available for private demand deposits, which provide a base for monetary expansion, rose at a considerably slower 1.5 per cent rate from 1957 to 1966.

MONEY STOCK

The nation's money stock (page 5), consisting of private demand deposits plus currency in the hands of the public, averaged \$180.2 billion during the four weeks ending October 18, up at a 6 per cent annual rate since early July, and at a 7.5 per cent rate since early January. By way of comparison, money rose at a 2 per cent trend rate from 1957 to 1964, and at an accelerated 4 per cent rate from 1964 to 1966.

A broader measure of money (page 4), which includes time deposits at commercial banks, has risen at a 10 per cent rate in the past three months, and at a 12 per cent rate since January. This measure, which is similar in magnitude to total bank credit, rose at a 5 per cent trend rate from 1957 to 1964, and at an 8 per cent rate from 1964 to 1966.

BUSINESS LOANS

Business loans at large commercial banks (page 9) have shown little net change during the past three months, after rising during the first half of the year. Heavy corporate borrowings in the capital market, in anticipation of higher interest rates during the latter part of the year, have probably had a dampening affect on the recent demand for business loans.

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 27, 1967

Billions of Dollars

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

Billions of Dollars

52

52

Annual rates of change Federal Reserve Credit
adjusted for reserve requirements changes
average of four weeks ending Oct. 25, 1967
from four weeks ending:

July 26, 1967 + 8.7
Apr. 26, 1967 + 8.7
Jan. 25, 1967 + 11.8
Oct. 26, 1966 + 11.1

1957-1966 + 7.4

FEDERAL RESERVE

1967	HOLDINGS	CREDIT
July 5	45.76	46.11
8/2	46.65	46.71
19	46.75	46.80
26	46.67	46.72
Aug. 2	46.46	46.58
9	46.51	46.60
16	46.95	47.08
23	46.69	46.74
30	46.20	46.25
Sept. 6	46.23	46.30
13	46.44	46.51
20	46.80	46.91
27	46.69	46.76
Oct. 4	46.37	46.52
11	47.33	47.47
18	48.38	48.60
25	47.77 P	47.83 P

49

49

48

48

47

47

46

46

45

45

44

44

43

43

42

42

41

41

40

40

0

0

Latest data preliminary
Latest data plotted week ending: Oct. 25, 1967

7 21 5 19 2 16 30 14 28 11 25 8 22 8 22 5 19 3 17 31 14 28 12 26 9 23 6 20 4 18 1 15 29 13 27 10 24 7 21 6 20 3

Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr.

1966 1967 1968

Federal Reserve Credit

Federal Reserve Holdings of U.S. Government
and Federal Agency Securities

Borrowings

look at
H.H.I.

money mkt. factor
nothing
Should we exclude
Fed. float? why?

INCONSISTENT *

1/ Federal Reserve Credit excluding float and a few minor items, and adjusted for reserve requirement changes.

2/ Seasonal adjustment for Federal Reserve Holdings computed by this bank using data ending December 1966. *
Borrowings from Federal Reserve not seasonally adjusted.
Current unadjusted data appear in the Board's H.4.1 release.

for most purposes, aren't Fed. Agency securities lumped together with

can do about it in short run

seas

Billions of Dollars

4 wks. closest to
being monthly
average

RESERVES

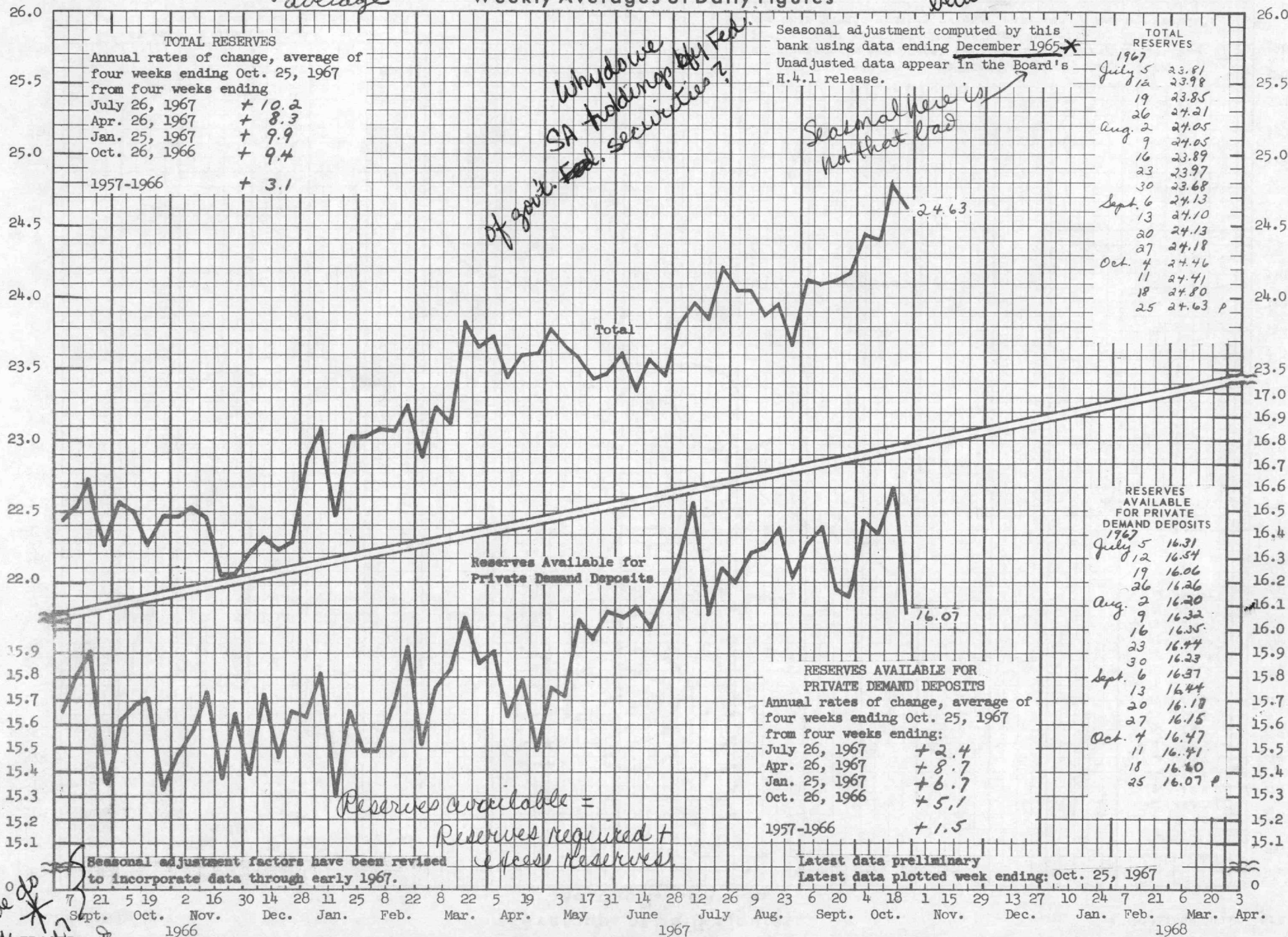
All Member Banks in the Nation

Weekly Averages of Daily Figures

Why discrepancy
between dates - 65 & '66.

3

Billions of Dollars



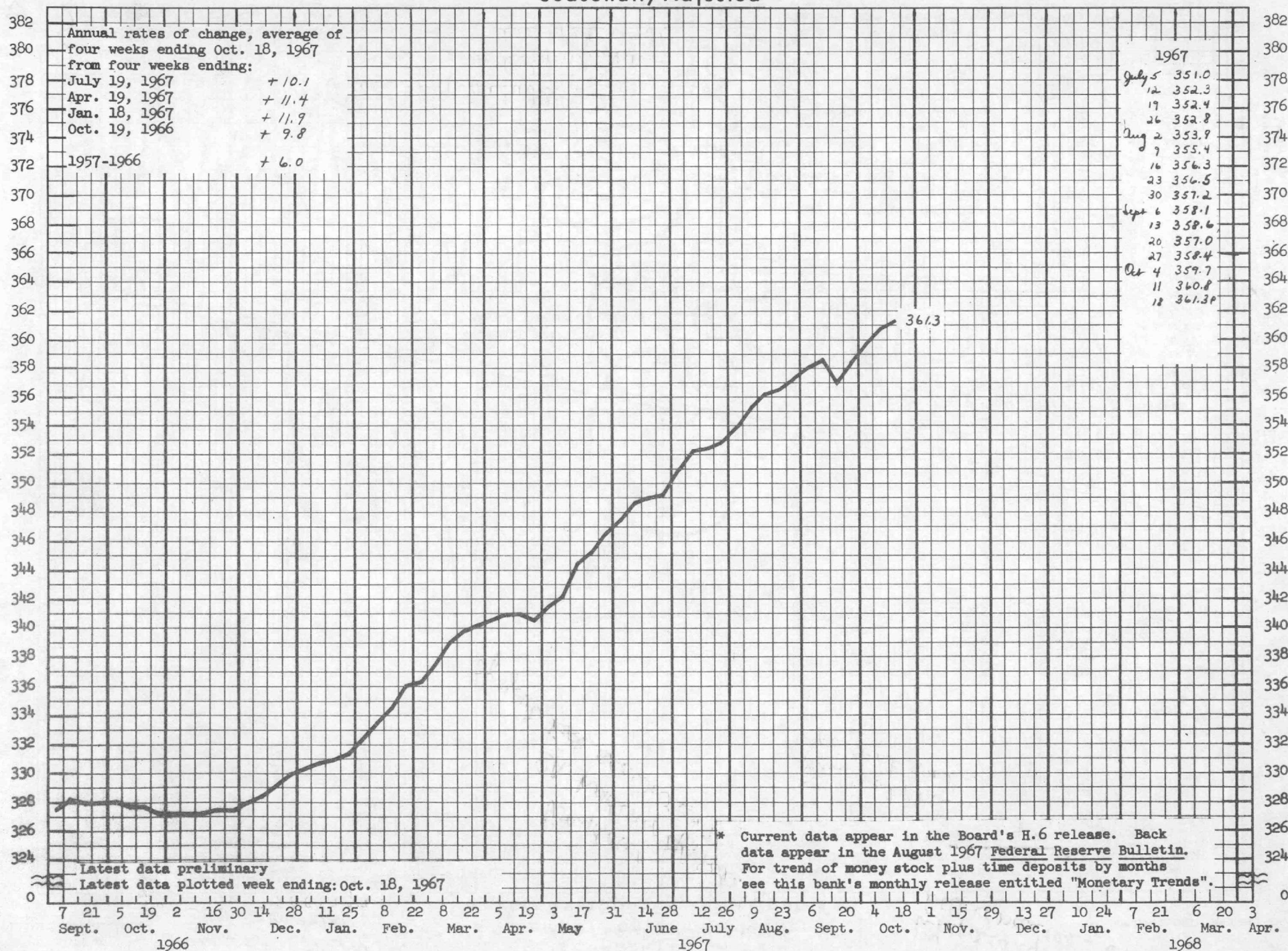
MONEY STOCK PLUS TIME DEPOSITS *

Averages of Daily Figures

Seasonally Adjusted

Billions of Dollars

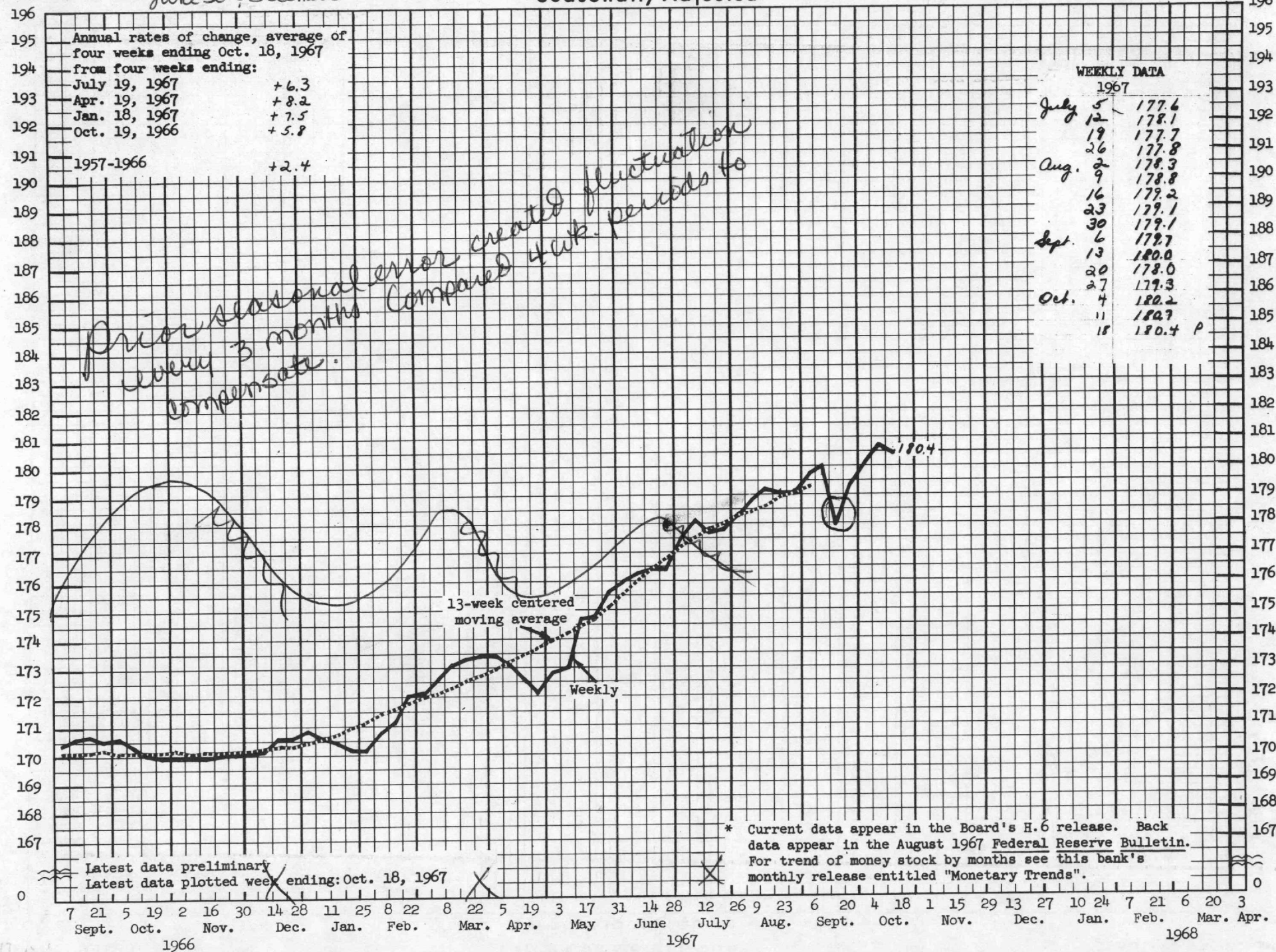
Billions of Dollars



Seasonal adj. based on data
of what date?
June 30 & December 1966

MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

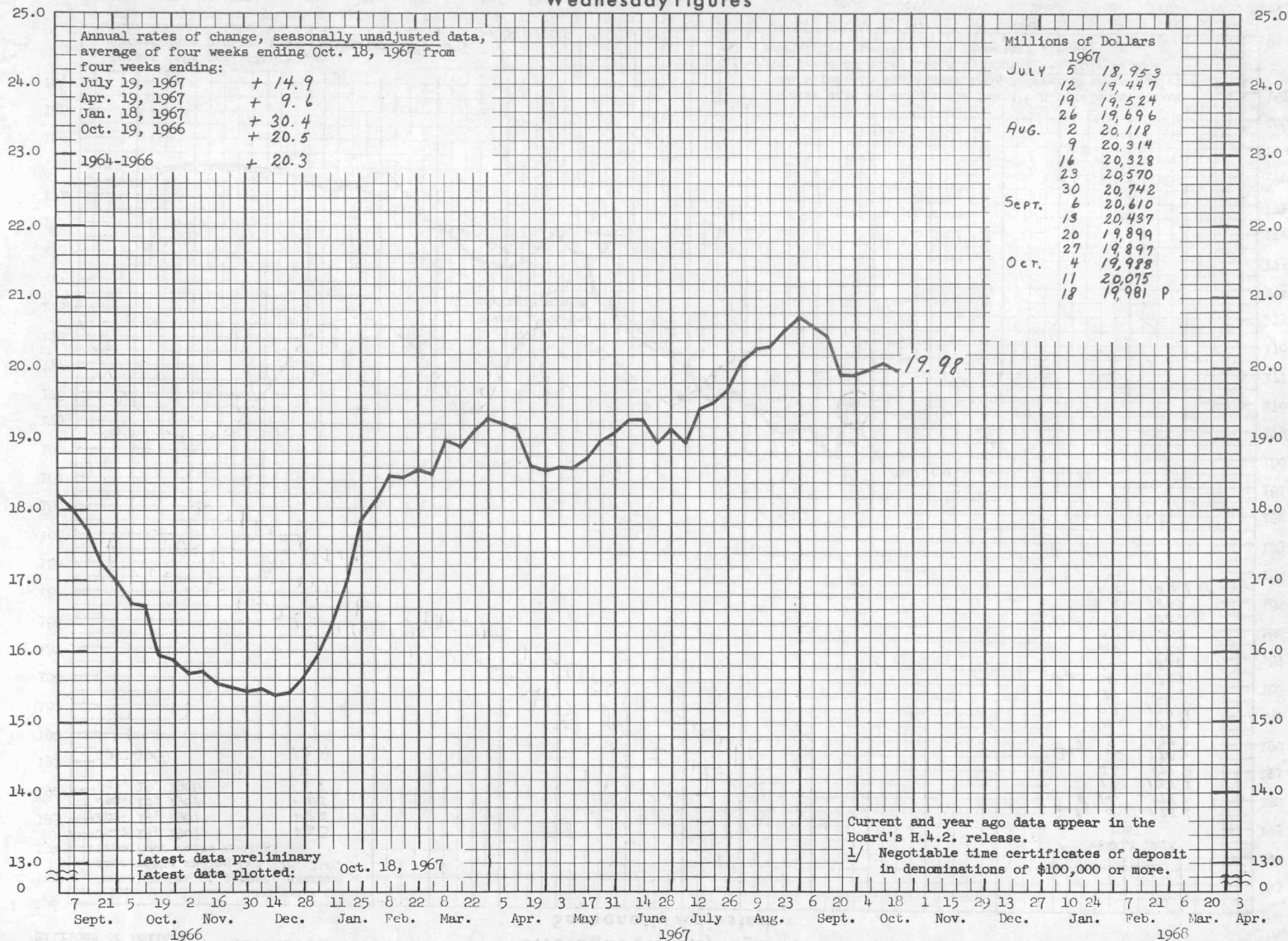
Billions of Dollars



CERTIFICATES OF DEPOSIT ¹ Large Commercial Banks Wednesday Figures

Billions of Dollars

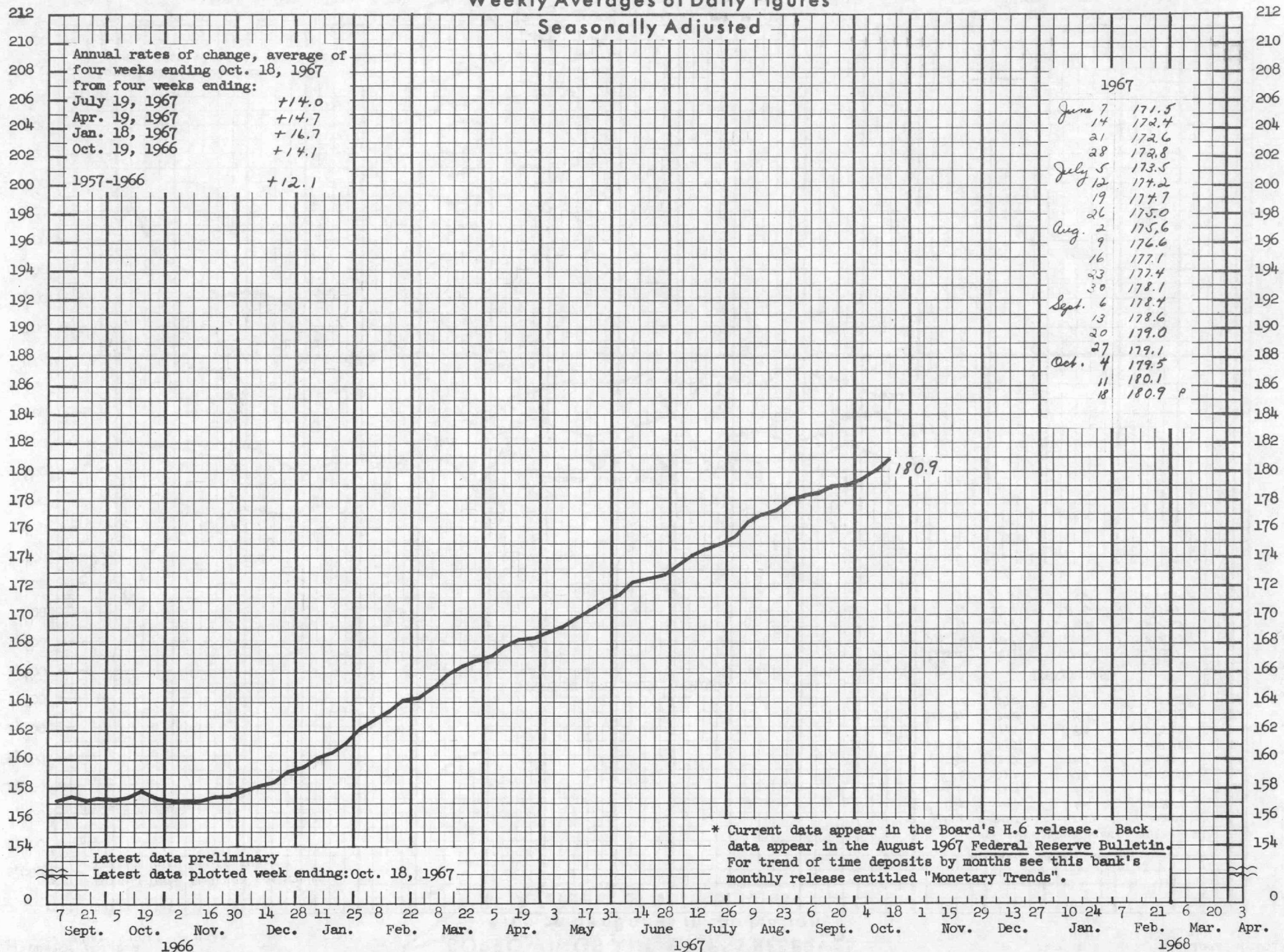
Billions of Dollars



Billions of Dollars

TIME DEPOSITS* All Commercial Banks Weekly Averages of Daily Figures Seasonally Adjusted

Billions of Dollars



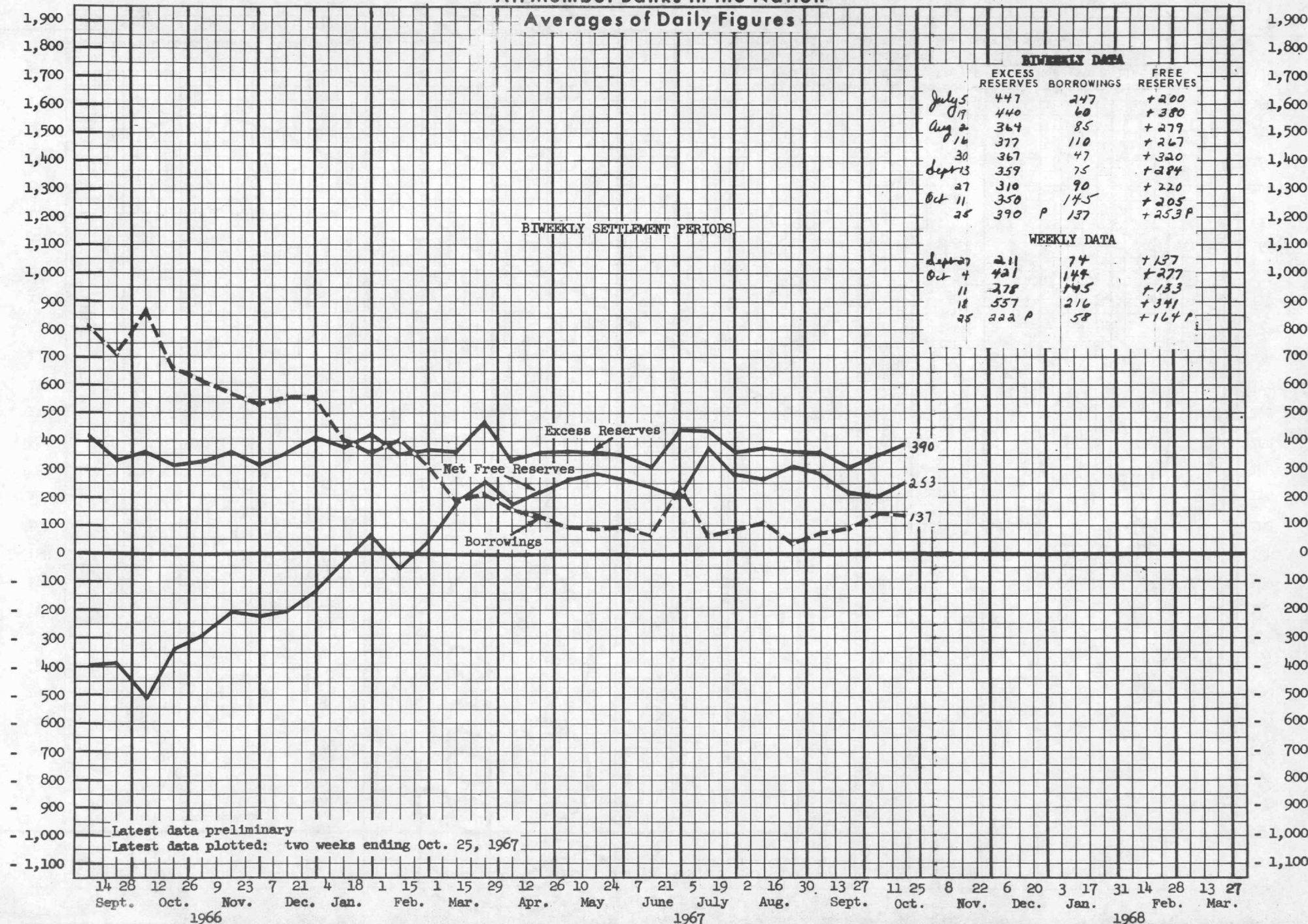
Millions of Dollars

BORROWINGS AND EXCESS RESERVES

Millions of Dollars

All Member Banks in the Nation

Averages of Daily Figures

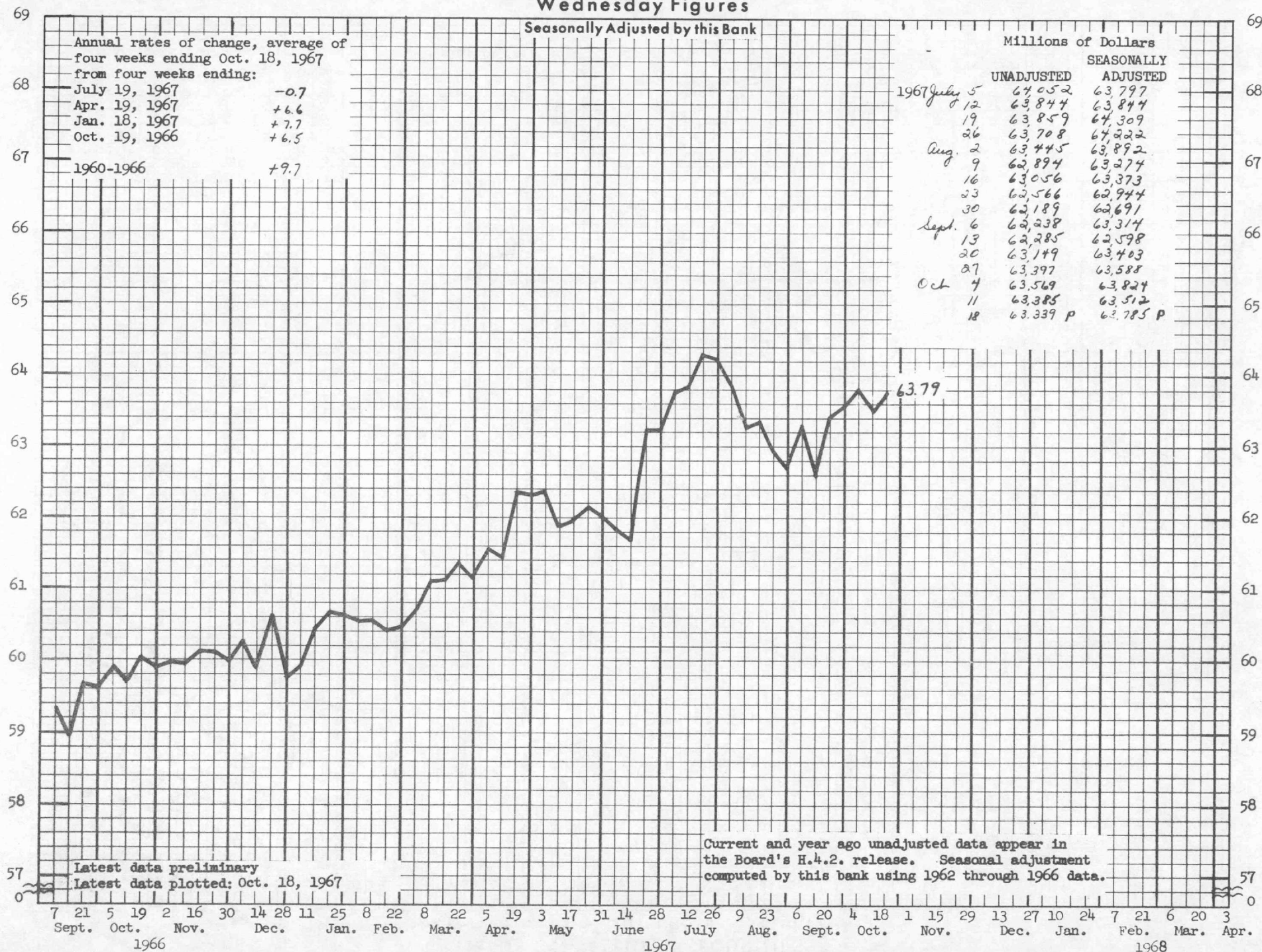


BUSINESS LOANS Large Commercial Banks Wednesday Figures

9

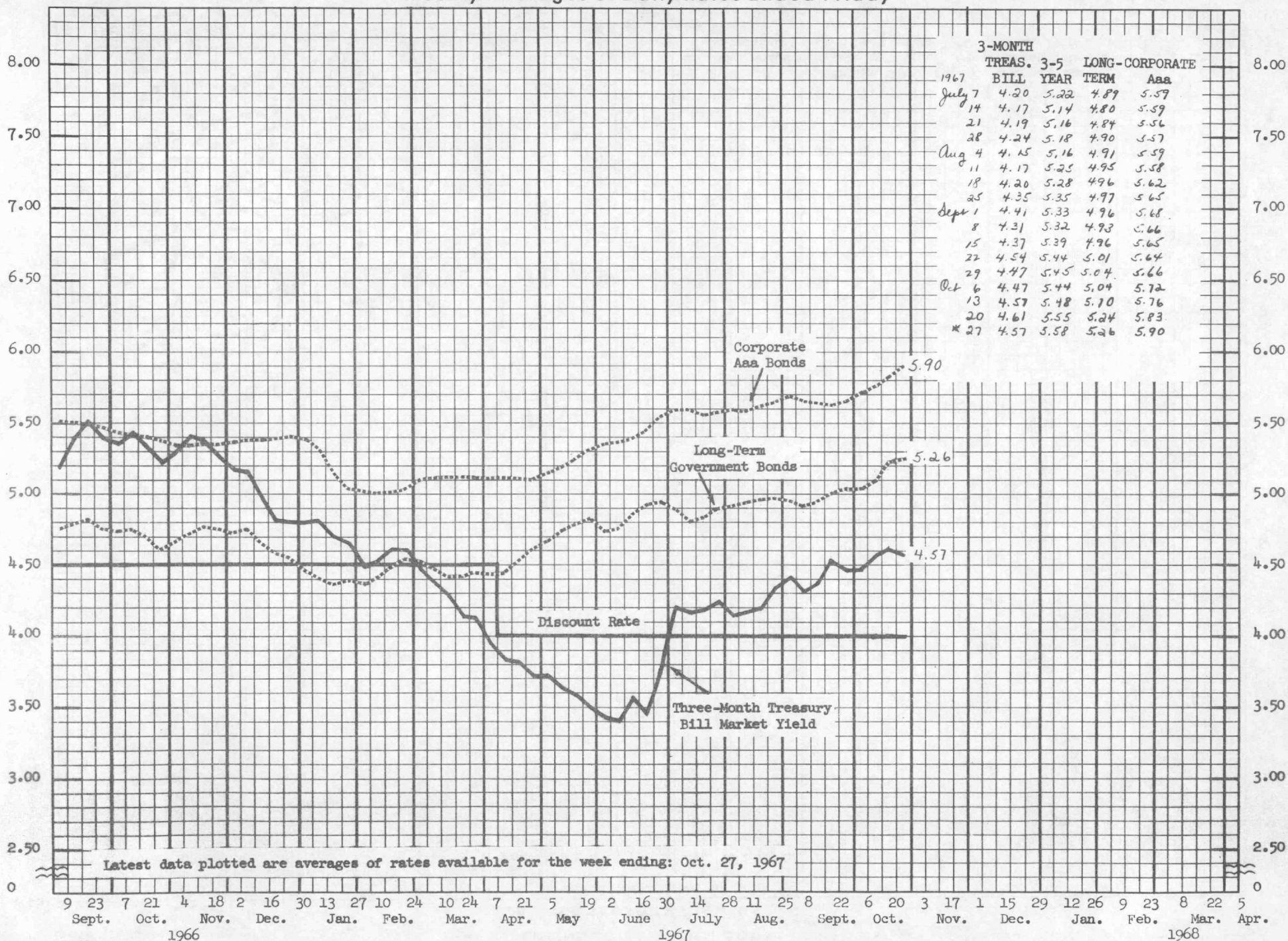
Billions of Dollars

Billions of Dollars



YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday



*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

Per Cent

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

Per Cent

