Total reserves of member banks (page 3) averaged $24.7 billion during the four weeks ended November 8, up at an 11 per cent rate since late July, about the same rate as since January. In contrast, total reserves rose at a 3 per cent trend rate from 1957 to 1966.

During the past three months, a substantial share of the growth in total member bank reserves has been used to support an increase in Government demand deposits associated with Treasury financing through tax and loan credit. The upward trend in time deposits in commercial banks since January (page 7) also has reduced the volume of reserves available for other deposits. As a result, reserves available for private demand deposits (total reserves less reserves required for Government, time, and net interbank deposits) have risen at a decelerated 5 per cent annual rate since late July. These reserves, which provide a base for monetary expansion, have risen at about an 8 per cent rate since early this year, compared with a 1.5 per cent trend rate 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 in the four weeks ended November 1, up at a 5 per cent rate since July, and at an 8 per cent rate since January. The somewhat lower rate of growth in the past three months reflects a shift of deposits from private to Government accounts, as the Government has rebuilt its balances from the unusually low levels of last summer. Money rose at a 2.4 per cent trend rate from 1957 to 1966.

A broader concept of money (page 4), which includes time deposits at commercial banks, has risen at a 9.5 per cent rate since July, and at a 12 per cent rate since January. Recent deceleration in the growth of this measure has also reflected the increase of Treasury deposits. From 1957 to 1966, this measure, which is similar in magnitude to total bank credit, rose at a 6 per cent trend rate.

BUSINESS LOANS

Business loans at large commercial banks (page 9) averaged $63.6 billion during the four weeks ended November 1, about $500 million below their mid-July peak, but up about $3 billion for the year to date. These loans have risen at a 7 per cent rate since January, facilitated by sizable tax related loan demands in the first half of the year. Expectations of higher interest rates in coming months may have led some corporate borrowers to accelerate security offerings in the capital markets, which has had a dampening effect on the demand for bank credit. By way of comparison, business loans rose at a 10 per cent rate from 1960 to 1966.
Billions of Dollars

Weekly Averages of Daily Figures

Seasonally Adjusted by this Bank

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 9, 1967</td>
<td>+9.1</td>
</tr>
<tr>
<td>May 10, 1967</td>
<td>+7.8</td>
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<tr>
<td>Feb. 8, 1967</td>
<td>+7.7</td>
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<tr>
<td>Nov. 9, 1966</td>
<td>+1.4</td>
</tr>
<tr>
<td>1957-1966</td>
<td>+7.4</td>
</tr>
</tbody>
</table>

Annual rates of change Federal Reserve Credit, adjusted for reserve requirements changes, average of four weeks ending Nov. 8, 1967, from four weeks ending:
- Aug. 9, 1967: +9.1
- May 10, 1967: +7.8
- Feb. 8, 1967: +7.7
- Nov. 9, 1966: +1.4
- 1957-1966: +7.4

Latest data preliminary, latest data plotted week ending: Nov. 8, 1967.

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

Prepared by Federal Reserve Bank of St. Louis

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

**RESERVES**

**All Member Banks in the Nation**

Weekly Averages of Daily Figures

- **TOTAL RESERVES**
  - Annual rates of change, average of four weeks ending Nov. 8, 1967
  - from four weeks ending:
    - Aug. 9, 1967  +11.1
    - May 10, 1967  + 8.8
    - Feb. 8, 1967   +10.5
    - Nov. 9, 1966  +10.1
  - 1957-1966  +3.1

- **TOTAL RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS**
  - Annual rates of change, average of four weeks ending Nov. 8, 1967
  - from four weeks ending:
    - Aug. 9, 1967  +4.9
    - May 10, 1967  +9.1
    - Feb. 8, 1967   +5.7
    - Nov. 9, 1966  + 5.7
  - 1957-1966  +1.5

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

Latest data preliminary

Latest data plotted week ending: Nov. 8, 1967

Prepared by Federal Reserve Bank of St. Louis
**MONEY STOCK PLUS TIME DEPOSITS**

Averages of Daily Figures

Seasonally Adjusted

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>Aug. 2, 1967</td>
<td>+ 9.5</td>
</tr>
<tr>
<td>May 3, 1967</td>
<td>+ 11.9</td>
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<td>Feb. 1, 1967</td>
<td>+ 12.0</td>
</tr>
<tr>
<td>Nov. 2, 1966</td>
<td>+ 10.3</td>
</tr>
</tbody>
</table>

Annual rates of change, average of four weeks ending Nov. 1, 1967

1957-1966 + 6.0

Latest data plotted week ending: Nov. 1, 1967

Latest data preliminary

Current data appear in the Board's H.6 release. Back data appear in the August 1967 Federal Reserve Bulletin. For trend of money stock plus time deposits by months see this bank's monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis
CERTIFICATES OF DEPOSIT
Large Commercial Banks
Wednesday Figures

Billions of Dollars
Large Commercial Banks
Billions of Dollars
Wednesday Figures

Annual rates of change, seasonally unadjusted data,
average of four weeks ending Nov. 1, 1967 from
four weeks ending:

Aug. 2, 1967  + 8.2
May 3, 1967  +14.5
Feb. 1, 1967  +2.1
Nov. 2, 1966  +25.1

1964 - 1966  +20.3

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

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

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

Billions of Dollars

Annual rates of change, average of
four weeks ending Nov. 1, 1967
from four weeks ending:

Aug. 2, 1967 +14.0
May 3, 1967 +15.0
Feb. 1, 1967 +16.6
Nov. 2, 1966 +14.9

1957-1966 +12.1

Current data appear in the Board's H.6 release. Back
For trend of time deposits by months see this bank's
monthly release entitled "Monetary Trends".

Prepared by Federal Reserve Bank of St. Louis
Billions of Dollars
Large Commercial Banks
Wednesday Figures
Seasonally Adjusted by this Bank

Annual rates of change, average of:
Four weeks ending Nov. 1, 1967
from four weeks ending:
Aug. 2, 1967    -0.8
May 3, 1967    +4.8
Feb. 1, 1967    +6.7
Nov. 2, 1966    +6.2
1960-1966        +9.7

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.

Prepared by Federal Reserve Bank of St. Louis