Federal Reserve credit (page 2) averaged $47.9 billion during the four weeks ended December 6. This credit, which affects the reserve base of the banking system, has risen at an 11 per cent annual rate in the three months since late August, and at a 9 per cent rate in the six months since late May. The increase in the past six months has reflected primarily net System purchases of Government securities. Member bank borrowings (page 8) have averaged about $105 million since April, a small amount by historical standards. 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.

Total reserves of member banks (page 3) averaged $24.6 billion during the four weeks ended December 6, up at an 11 per cent annual rate since late August, and at a 9 per cent rate since late May. Recent rates of growth of total reserves are well above 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 3.6 per cent rate since late August, and at a 6 per cent rate since late May. The recent behavior of these reserves must be interpreted in light of fluctuations in the volume of Government demand deposits at commercial banks, and correspondingly in the amount of reserves employed as backing for them. Reserves available for private demand deposits, which provide a base for monetary expansion, rose at a 1 per cent trend rate from 1957 to 1964, and at a 3 per cent rate from 1964 to 1966.

The nation's money stock (page 5), consisting of private checking accounts and currency in the hands of the public, averaged $181.3 billion in the four weeks ended November 29, up at a 5 per cent annual rate in the three months since August, and at an 8 per cent rate in the six months since May. Despite the somewhat slower rate of growth of money in recent weeks, the underlying trend remains above that of recent years. Money rose at a 2 per cent trend rate from 1957 to 1964, and at an accelerated 4 per cent trend rate from 1964 to 1966.

Time deposits at commercial banks (page 7) have risen at a 12 per cent rate since August, after rising at a rapid 18 per cent rate during the first seven months of the year. The slower rate of growth of these deposits in the past three months reflects in part the rising trend in most interest rates, and the impact that this has had on the ability of banks to market negotiable certificates of deposit. Both the six-month Treasury bill rate and the rate on four-to-six month prime commercial paper averaged about 5.5 per cent during the three days ended December 6, the maximum rate which banks are permitted to offer for C.D. funds under Regulation Q. While some banks, with comfortable liquidity positions and modest business loan demand, have probably not actively competed for C.D. funds, the higher rates available on credit instruments which are competitive with certificates of deposit have likely caused some funds to be channeled directly into the securities market.

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: December 8, 1967
Billions of Dollars

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

Annual rates of change Federal Reserve Credit adjusted for reserve requirements changes averages of four weeks ending Dec. 6, 1967 from four weeks ending:
- Sept. 6, 1967 + 11.3%
- June 7, 1967 + 9.3%
- Mar. 8, 1967 + 10.8%
- Dec. 7, 1966 + 11.2%

1957-1966 + 7.4%

Federal Reserve Credit

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

Borrowings

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.

Prepared by Federal Reserve Bank of St. Louis

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

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


TOTAL RESERVES
Annual rates of change, average of four weeks ending Dec. 6, 1967
From four weeks ending:
Sept. 6, 1967 +10.8
June 7, 1967 + 8.9
Mar. 8, 1967 + 8.4
Dec. 7, 1966 + 10.7
1957-1966 + 3.1

TOTAL RESERVES AVAILABLE FOR PRIVATE DEMAND DEPOSITS
Annual rates of change, average of four weeks ending Dec. 6, 1967
From four weeks ending:
Sept. 6, 1967 +3.6
June 7, 1967 + 5.8
Mar. 8, 1967 + 6.5
Dec. 7, 1966 + 6.1
1957-1966 + 1.5

Prepared by Federal Reserve Bank of St. Louis

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http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
MONEY STOCK PLUS TIME DEPOSITS
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

- Annual rates of change, average of four weeks ending Nov. 29, 1967
- from four weeks ending:
  - Aug. 30, 1967  + 8.3
  - May 31, 1967  + 1.1
  - Mar. 1, 1967  + 1.4
  - Nov. 30, 1966  + 1.1
- 1957-1966  + 4.0

Latest data plotted week ending: Nov. 29, 1967

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
Annual rates of change, average of four weeks ending Nov. 29, 1967 from four weeks ending:

- Aug. 30, 1967: +4.9%
- May 31, 1967: +7.8%
- Mar. 1, 1967: +7.4%
- Nov. 30, 1966: +6.6%

1957-1966: +2.4%

Latest data preliminary
Latest data plotted week ending: Nov. 29, 1967


For trend of money stock 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

Annual rates of change, seasonally unadjusted data, average of four weeks ending Nov. 29, 1967, from:

<table>
<thead>
<tr>
<th>Period</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 30, 1967</td>
<td>+ 5.8</td>
</tr>
<tr>
<td>May 24, 1967</td>
<td>+ 20.6</td>
</tr>
<tr>
<td>Mar. 1, 1967</td>
<td>+ 16.4</td>
</tr>
<tr>
<td>Nov. 30, 1966</td>
<td>+ 33.3</td>
</tr>
</tbody>
</table>

1964 - 1966: + 20.3

Millions of Dollars

Latest data plotted: Nov. 29, 1967

Prepared by Federal Reserve Bank of St. Louis

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

1/ Negotiable time certificates of deposit in denominations of $100,000 or more.
Billions of Dollars
TIME DEPOSITS
All Commercial Banks
Weekly Averages of Daily Figures

Annual rates of change, average of four weeks ending Nov. 29, 1967
from four weeks ending:
- Aug. 30, 1967: +11.7
- May 31, 1967: +14.6
- Mar. 1, 1967: +15.4
- Nov. 30, 1966: +15.9

1957-1966: +12.1

Latest data preliminary
Latest data plotted week ending: Nov. 29, 1967

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

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures

Seasonally Adjusted by this Bank

<table>
<thead>
<tr>
<th></th>
<th>1967</th>
<th>UNADJUSTED</th>
<th>SEASONALLY ADJUSTED</th>
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</thead>
<tbody>
<tr>
<td>Aug. 30, 1967</td>
<td>62.33</td>
<td>62.31</td>
<td></td>
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<tr>
<td>May 31, 1967</td>
<td>62.30</td>
<td>62.34</td>
<td></td>
</tr>
<tr>
<td>Mar. 1, 1967</td>
<td>63.19</td>
<td>63.19</td>
<td></td>
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<tr>
<td>Nov. 30, 1966</td>
<td>63.19</td>
<td>63.18</td>
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<tr>
<td>1960-1966</td>
<td>63.80</td>
<td>63.79</td>
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</table>

Annual rates of change, average of four weeks ending Nov. 29, 1967 from four weeks ending:

- Aug. 30, 1967: +4.9
- May 31, 1967: +5.9
- Mar. 1, 1967: +7.3
- Nov. 30, 1966: +6.2

Current and year ago unadjusted data appear in the Board's M.I.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</th>
<th>BILL</th>
<th>YEAR</th>
<th>TERM</th>
<th>AAA</th>
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</thead>
<tbody>
<tr>
<td>1967</td>
<td>0.9%</td>
<td>5.33</td>
<td>4.96</td>
<td>5.68</td>
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<td>0.31</td>
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<td>5.32</td>
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<td>0.37</td>
<td>5.39</td>
<td>5.94</td>
<td>5.86</td>
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<td>0.24</td>
<td>5.49</td>
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<td>0.73</td>
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<td>0.17</td>
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<td>5.07</td>
<td>5.76</td>
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<td>0.45</td>
<td>5.58</td>
<td>5.21</td>
<td>5.93</td>
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<tr>
<td>May</td>
<td>0.47</td>
<td>5.68</td>
<td>5.23</td>
<td>5.95</td>
<td></td>
</tr>
<tr>
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<td>0.49</td>
<td>5.74</td>
<td>5.94</td>
<td>6.02</td>
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<tr>
<td></td>
<td>0.49</td>
<td>5.74</td>
<td>5.94</td>
<td>6.02</td>
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</tr>
<tr>
<td>May</td>
<td>0.92</td>
<td>5.62</td>
<td>5.37</td>
<td>6.13</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>0.92</td>
<td>5.62</td>
<td>5.37</td>
<td>6.13</td>
<td></td>
</tr>
</tbody>
</table>

Latest data plotted are averages of rates available for the week ending: Dec. 8, 1967

Prepared by Federal Reserve Bank of St. Louis
### Selected Short-Term Interest Rates

**Weekly Averages of Daily Rates Ended Friday**

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Prime Commercial Paper</th>
<th>Prime Bankers' Acceptances</th>
<th>Large 90 Day Federal Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>Sep</td>
<td>5.00</td>
<td>4.75</td>
<td>3.40</td>
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<tr>
<td></td>
<td>Oct</td>
<td>5.00</td>
<td>4.65</td>
<td>3.35</td>
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<tr>
<td></td>
<td>Nov</td>
<td>5.00</td>
<td>4.60</td>
<td>3.30</td>
</tr>
<tr>
<td></td>
<td>Dec</td>
<td>5.00</td>
<td>4.55</td>
<td>3.25</td>
</tr>
</tbody>
</table>

**Latest data plotted are averages of rates available for the week ending: Dec. 8, 1967**

Data source: Salomon Brothers and Hotzler

Prepared by Federal Reserve Bank of St. Louis