



U.S. FINANCIAL DATA

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Week ending December 13, 1967

TIME DEPOSITS

Time deposits at all commercial banks (page 7) averaged \$183.0 billion during the four weeks ended December 6, up at a 12 per cent annual rate in the three months since late August. In contrast, time deposits rose at a rapid 18 per cent rate during the first eight months of the year. The most recent rate of growth of these deposits is the same as the trend rate from 1957 to 1966.

A major factor in the more moderate growth of time deposits in recent months has been the rising trend of most short-term interest rates and the impact that this has had on the ability of banks to issue large negotiable time certificates of deposit (page 6). These CD's have risen at a 7.5 per cent rate since late August, after rising at a 37 per cent rate from January to August. With rates on six-month Treasury bills and four-to-six month prime commercial paper close to the 5.5 per cent maximum offering rate permitted for CD's under Regulation Q, longer-term certificates of deposit have become noncompetitive. In response, some banks, possibly preparing for sizable maturities around the mid-December tax date, have been offering the 5.5 per cent ceiling rate on CD's in the 60 to 90 day maturity range.

MONEY STOCK

The nation's money stock (page 5), consisting of private checking accounts and currency in the hands of the public, averaged \$181.3 billion during the four weeks

MONEY STOCK (Continued)

ended December 6, up at a 5 per cent rate since late August, and at a 7 per cent rate since a year ago. Despite an apparently slower rate of growth in recent months, reflecting chiefly temporary transfers of funds between private deposits (included in money) and Treasury accounts (not included), the basic trend of money seems to be at about a 7 per cent rate, or about three times the 2.4 per cent trend rate of growth from 1957 to 1966.

A broader measure of money (page 4), which includes time deposits at commercial banks, has risen at an 8 per cent annual rate since late August, and 11 per cent rate since a year ago. By way of comparison, this measure, which is similar in magnitude to total bank credit, rose at a 6 per cent trend rate from 1957 to 1966.

BUSINESS LOANS

Business loans at large commercial banks (page 9) averaged \$64.1 billion during the four weeks ended December 6, up at a 6 per cent rate since late August, the same rate as since a year ago. Accelerated corporate borrowing in the capital market associated with expectations of higher commodity prices and interest rates, as well as reliance on commercial paper as a source of funds, has had a dampening effect on the demand for business loans at banks in recent months. From 1960 to 1966, these loans rose at an average 10 per cent rate.

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

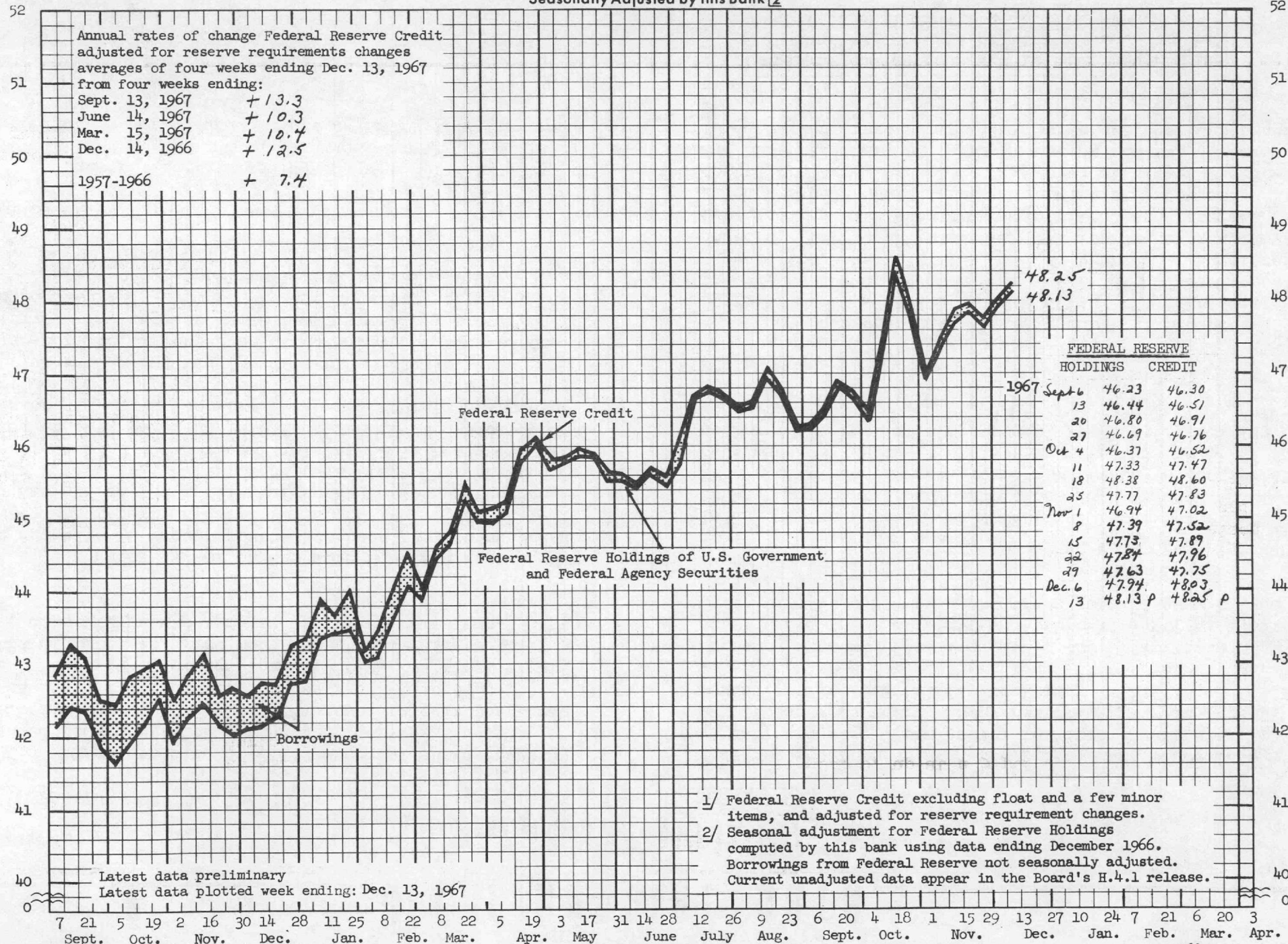
Released: December 15, 1967

Billions of Dollars

FEDERAL RESERVE CREDIT [1] Weekly Averages of Daily Figures

Billions of Dollars

Seasonally Adjusted by this Bank [2]



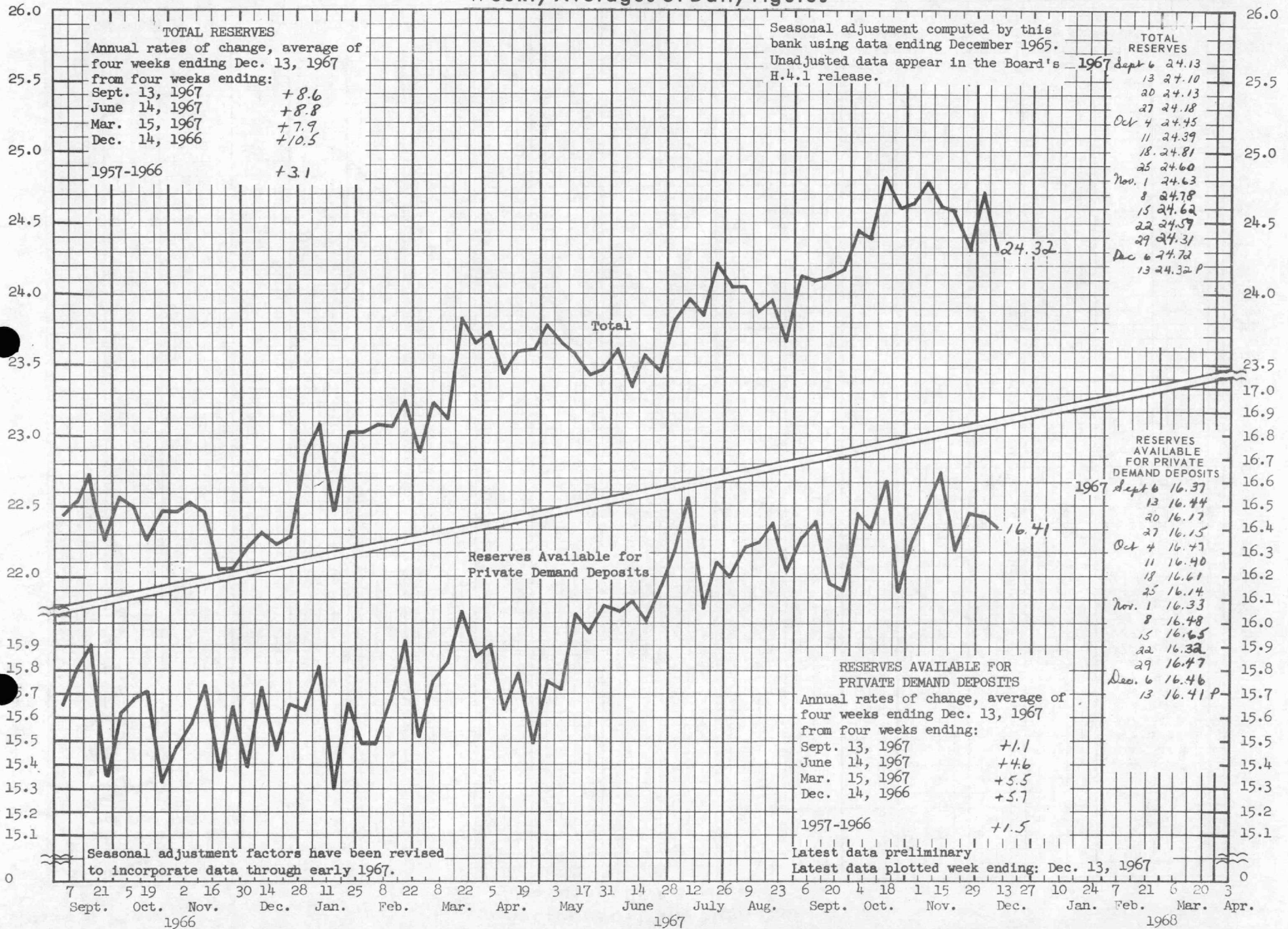
Billions of Dollars

RESERVES

All Member Banks in the Nation

Weekly Averages of Daily Figures

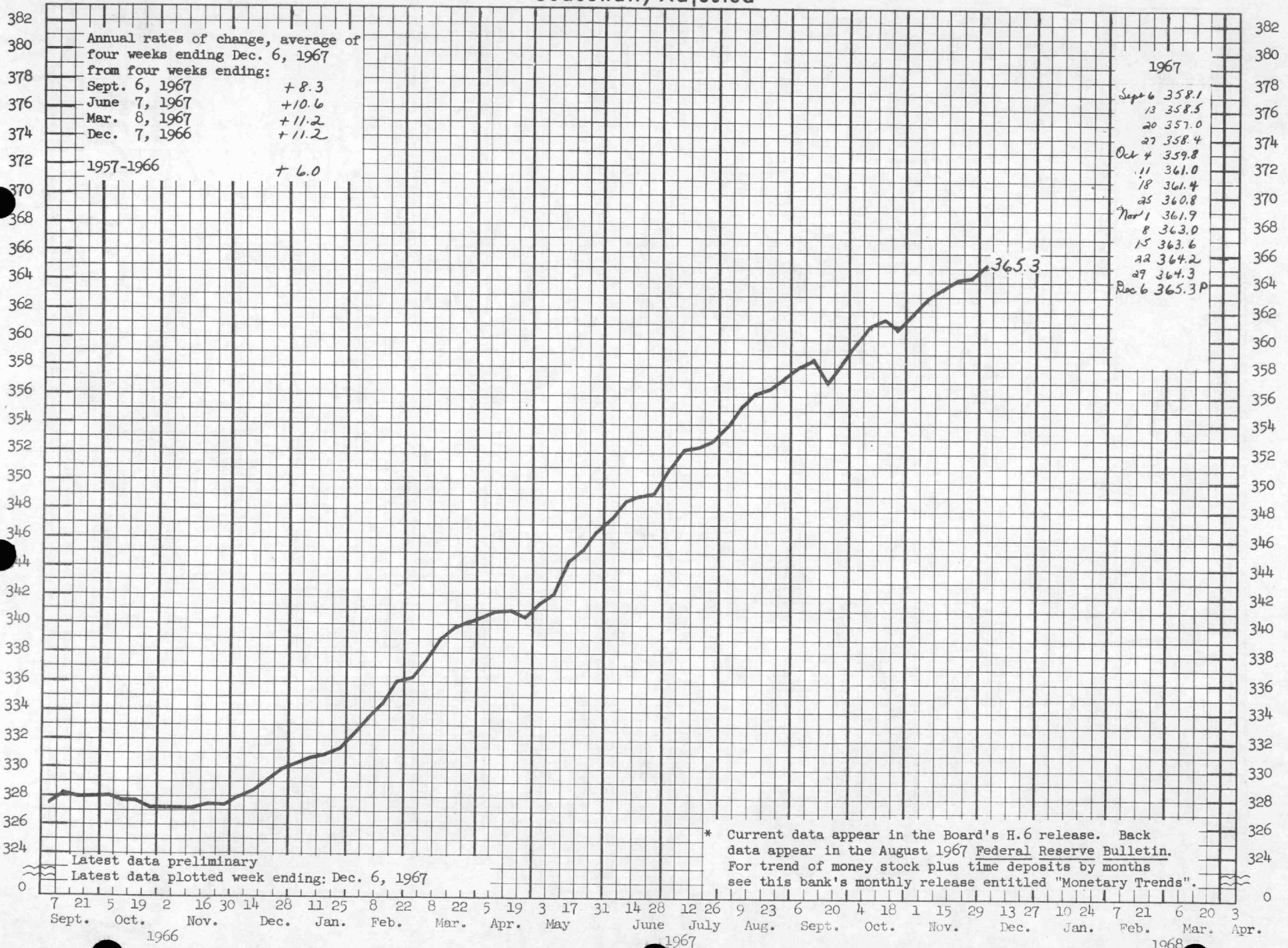
Billions of Dollars



MONEY STOCK PLUS TIME DEPOSITS *
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

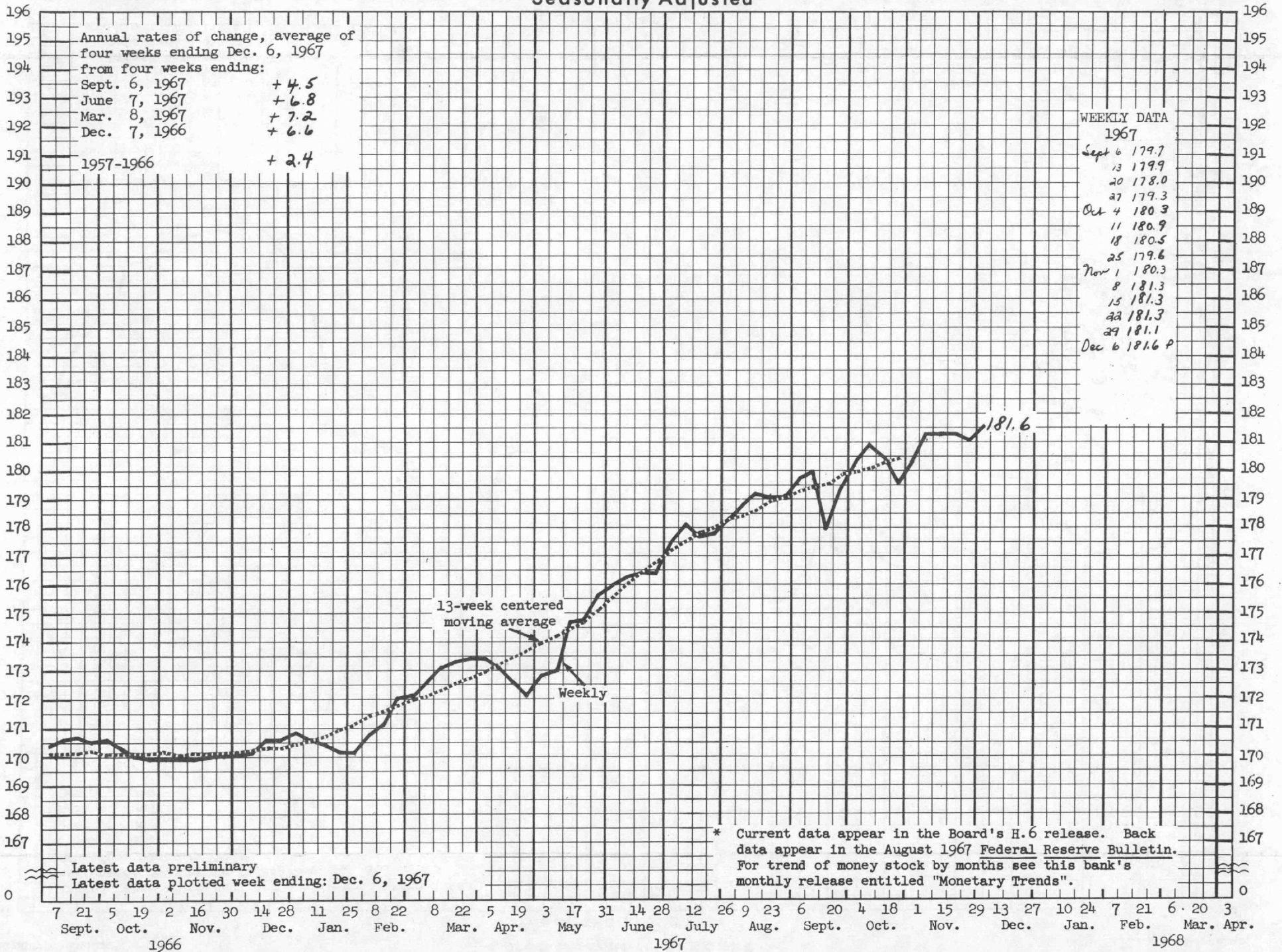
Billions of Dollars



MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



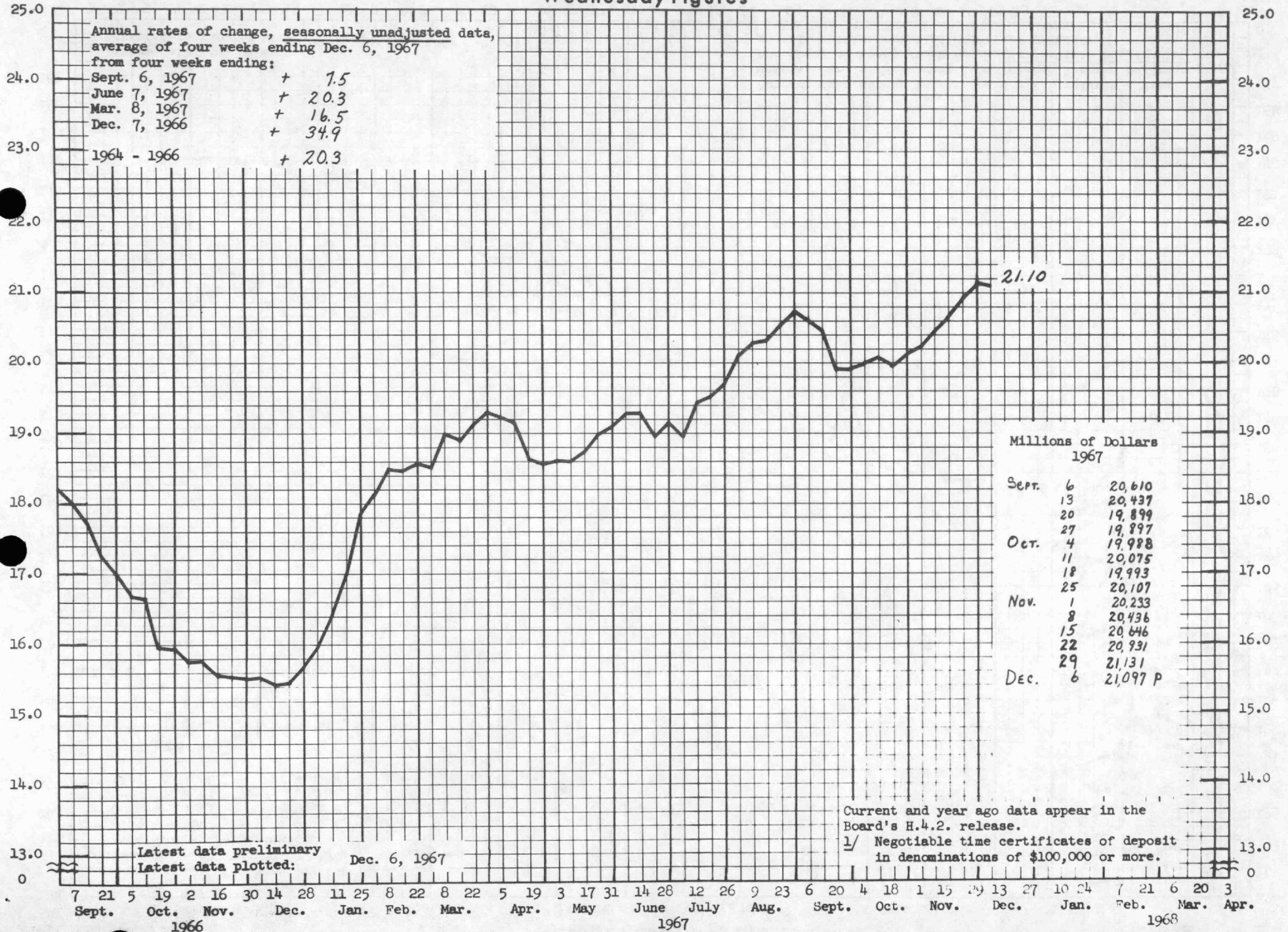
* Current data appear in the Board's H.6 release. Back data appear in the August 1967 Federal Reserve Bulletin. For trend of money stock by months see this bank's monthly release entitled "Monetary Trends".

Latest data preliminary
 Latest data plotted week ending: Dec. 6, 1967

**CERTIFICATES OF DEPOSIT [1]
Large Commercial Banks
Wednesday Figures**

Billions of Dollars

Billions of Dollars



TIME DEPOSITS* All Commercial Banks Weekly Averages of Daily Figures

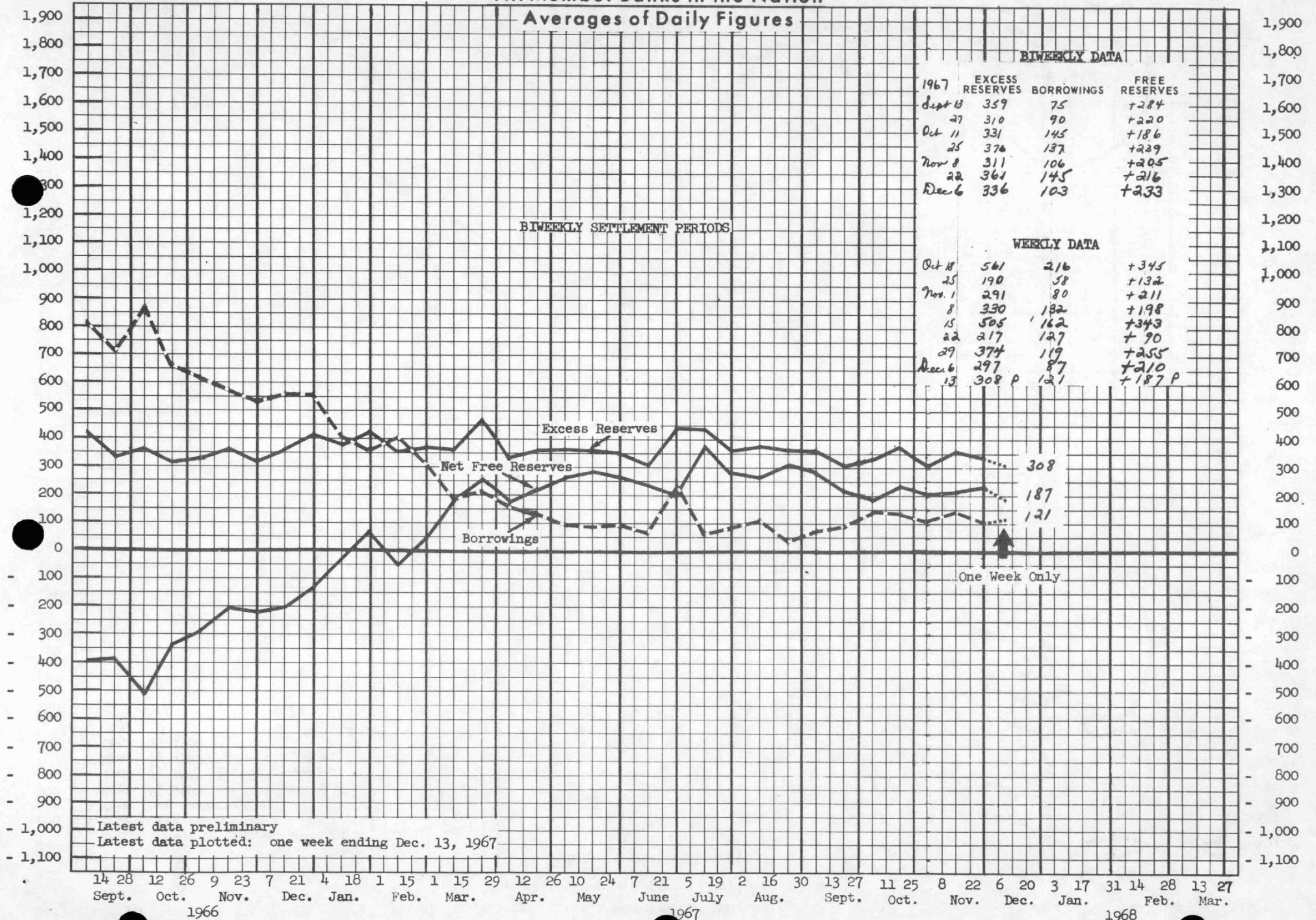
Seasonally Adjusted



BORROWINGS AND EXCESS RESERVES

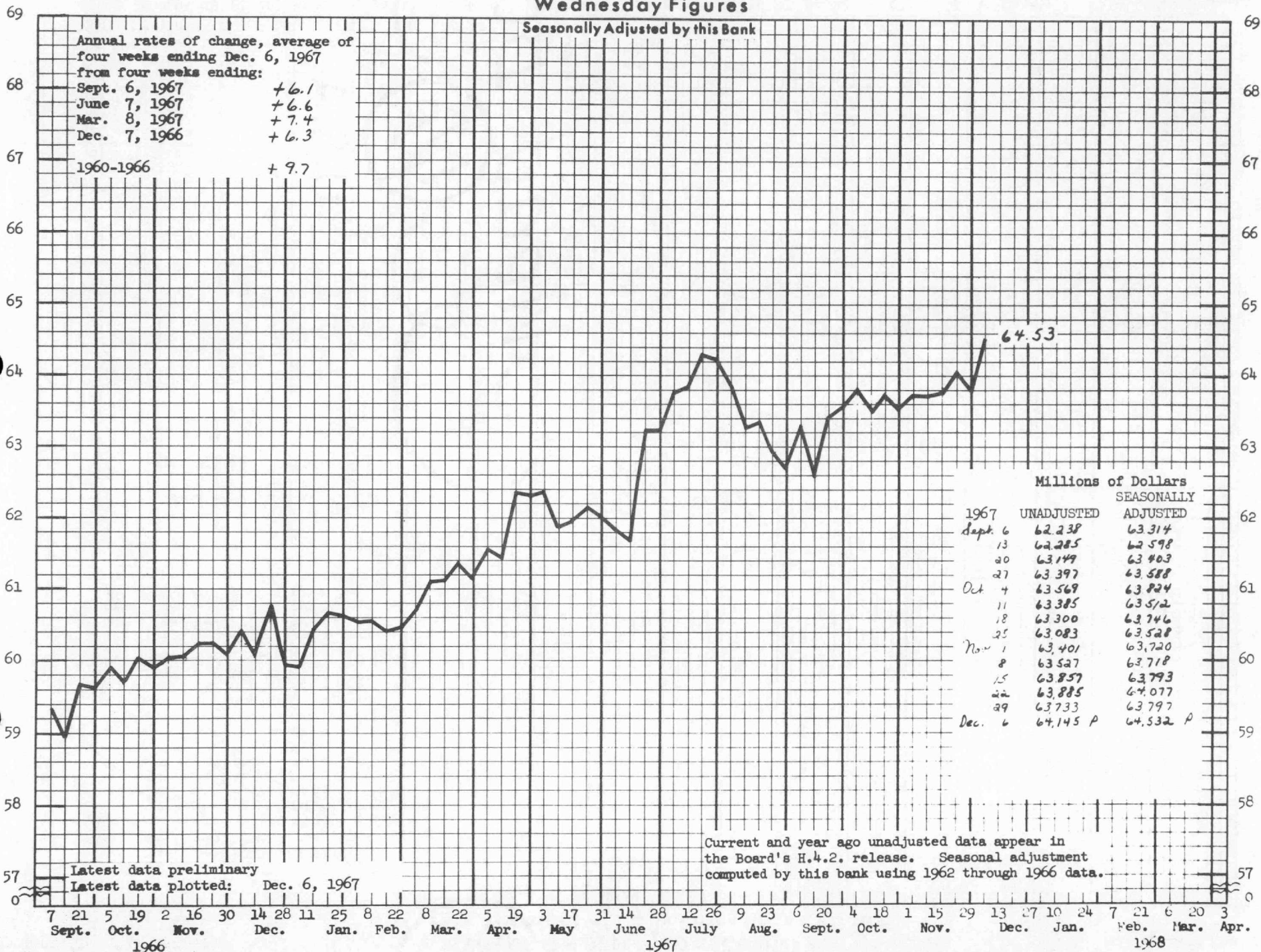
All Member Banks in the Nation

Averages of Daily Figures



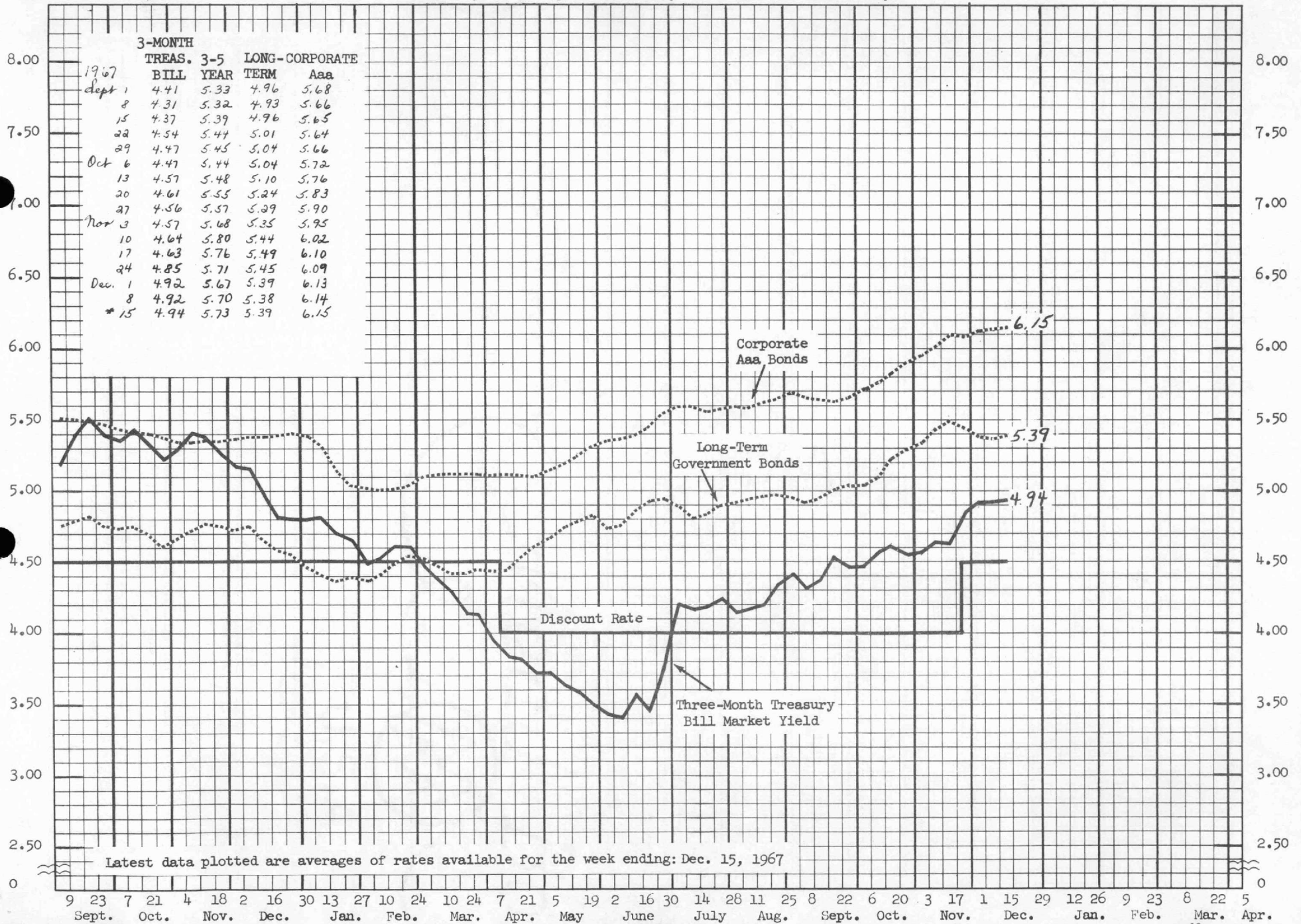
— Latest data preliminary
 - Latest data plotted: one week ending Dec. 13, 1967

BUSINESS LOANS Large Commercial Banks Wednesday Figures



YIELDS ON SELECTED SECURITIES

Weekly Averages of Daily Rates Ended Friday

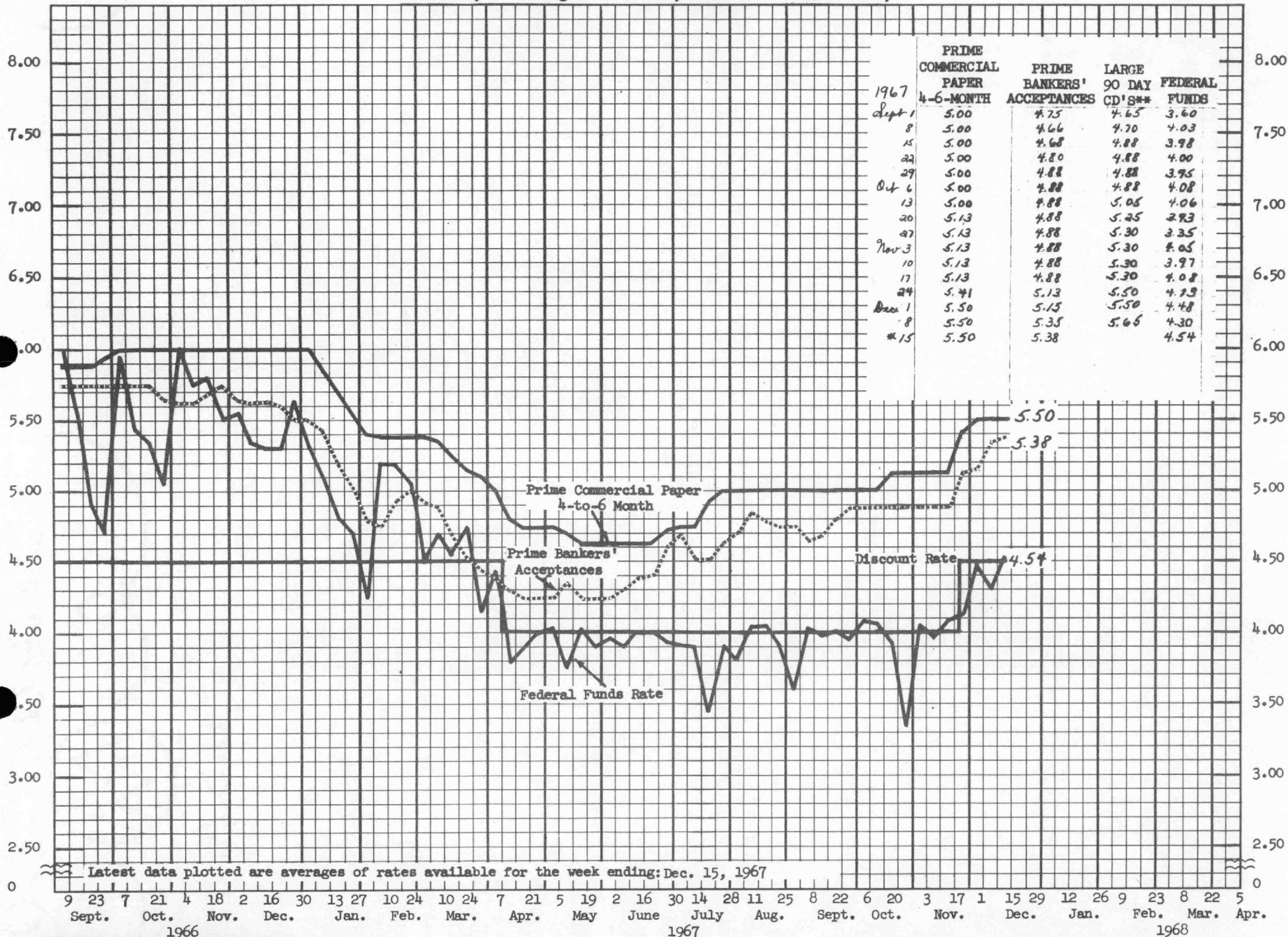


Latest data plotted are averages of rates available for the week ending: Dec. 15, 1967

Per Cent

Per Cent

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



Latest data plotted are averages of rates available for the week ending: Dec. 15, 1967