



# U.S. FINANCIAL DATA

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Week ending December 20, 1967

## FEDERAL RESERVE CREDIT

Federal Reserve credit (page 2) averaged \$48.1 billion in the four weeks ended December 20, up at a 14 per cent annual rate in the three months since early September, and 13 per cent since a year ago. System net purchases of Government securities have provided the major impetus to the expansion of this credit. Member bank borrowings declined from about \$700 million in the fall of 1966 to about \$110 million in the spring of 1967, and have averaged near this lower level since spring. From 1957 to 1964, Federal Reserve credit rose at a 7 per cent rate, while it increased at a 10 per cent rate from 1964 to 1966.

## MEMBER BANK RESERVES

Total reserves of member banks (page 3) averaged \$24.4 billion in the four weeks ended December 20, up at a 7 per cent annual rate since early September, and 10 per cent since a year ago. The growth of Federal Reserve credit has played a major role in expanding the reserve base of the banking system during the past twelve months. By way of comparison, total reserves rose at an average 3 per cent rate from 1957 to 1964, and at a 4.5 per cent rate from 1964 to 1966.

Reserves available for private checking accounts (total reserves less reserves required for Government, time, and net interbank deposits) have risen at a 3 per

## MEMBER BANK RESERVES (Continued)

cent rate since September, and 5.5 per cent since a year ago. This measure rose at a 1 per cent rate from 1957 to 1964, and at a 3 per cent rate from 1964 to 1966.

## MONEY STOCK (Page 5)

The nation's money stock (page 5), consisting of private checking accounts and currency in the hands of the public, averaged \$181.2 billion during the four weeks ended December 13, up at a 4 per cent rate since late August, and 6.5 per cent since a year ago. By way of comparison, money rose at a 2 per cent rate from 1957 to 1964, and at an accelerated 4 per cent rate from 1964 to 1966.

Private checking accounts (page 4), the major component of money, have risen at a 4 per cent rate since late August, and 7 per cent since a year ago. Some believe this measure to be particularly significant, since it is likely to respond more quickly to Federal Reserve actions than a measure which includes currency in the hands of the public. From 1957 to 1964, these checking accounts rose at about a 2 per cent trend, while they grew at a 4 per cent rate from 1964 to 1966.

Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

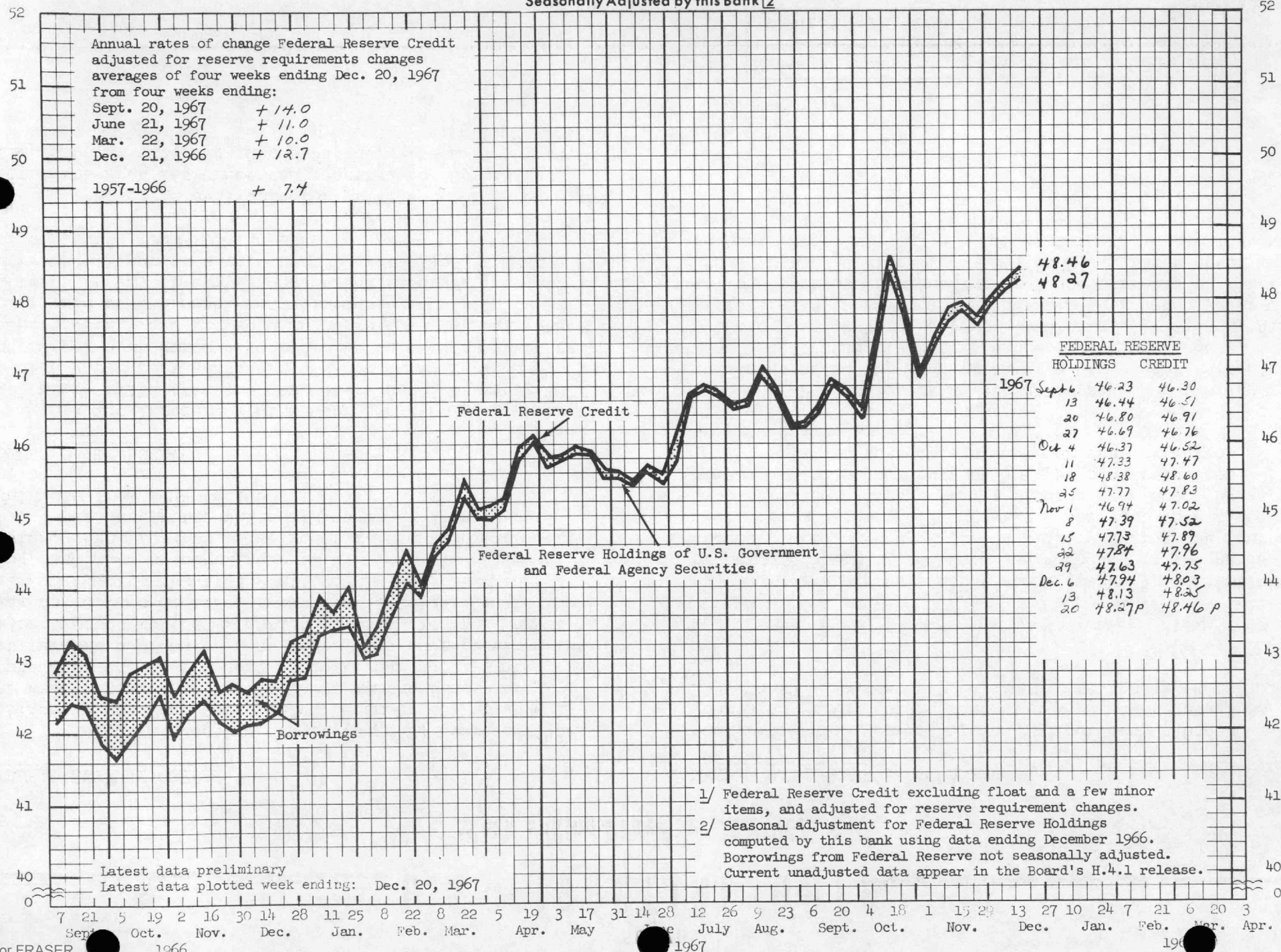
Prepared by Federal Reserve Bank of St. Louis

Released: December 22, 1967

Billions of Dollars

# FEDERAL RESERVE CREDIT <sup>1</sup> Weekly Averages of Daily Figures Seasonally Adjusted by this Bank <sup>2</sup>

Billions of Dollars





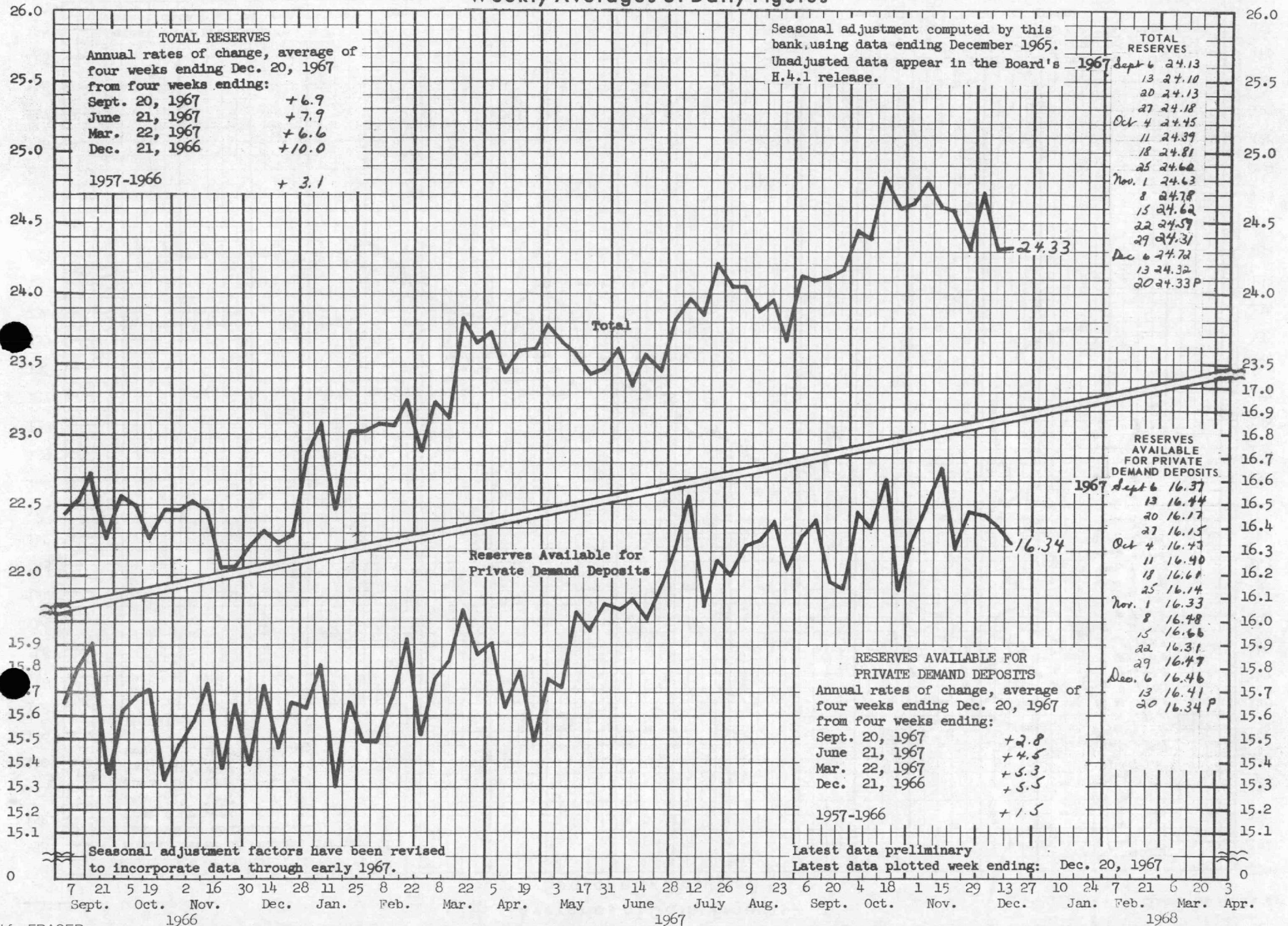
# RESERVES

## All Member Banks in the Nation

### Weekly Averages of Daily Figures

Billions of Dollars

Billions of Dollars



# DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK\*

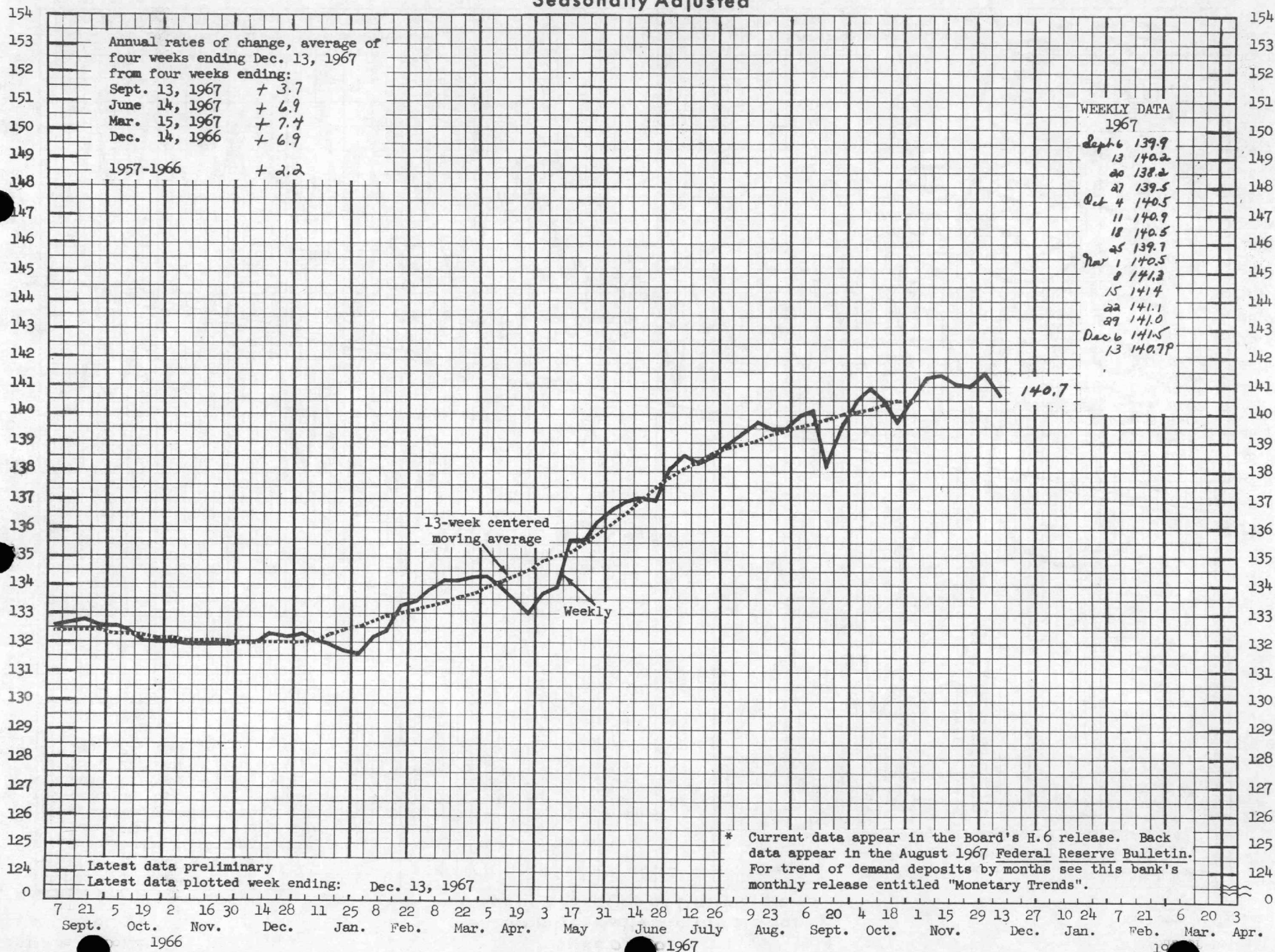
## Averages of Daily Figures

### Seasonally Adjusted

4

Billions of Dollars

Billions of Dollars





# MONEY STOCK\*

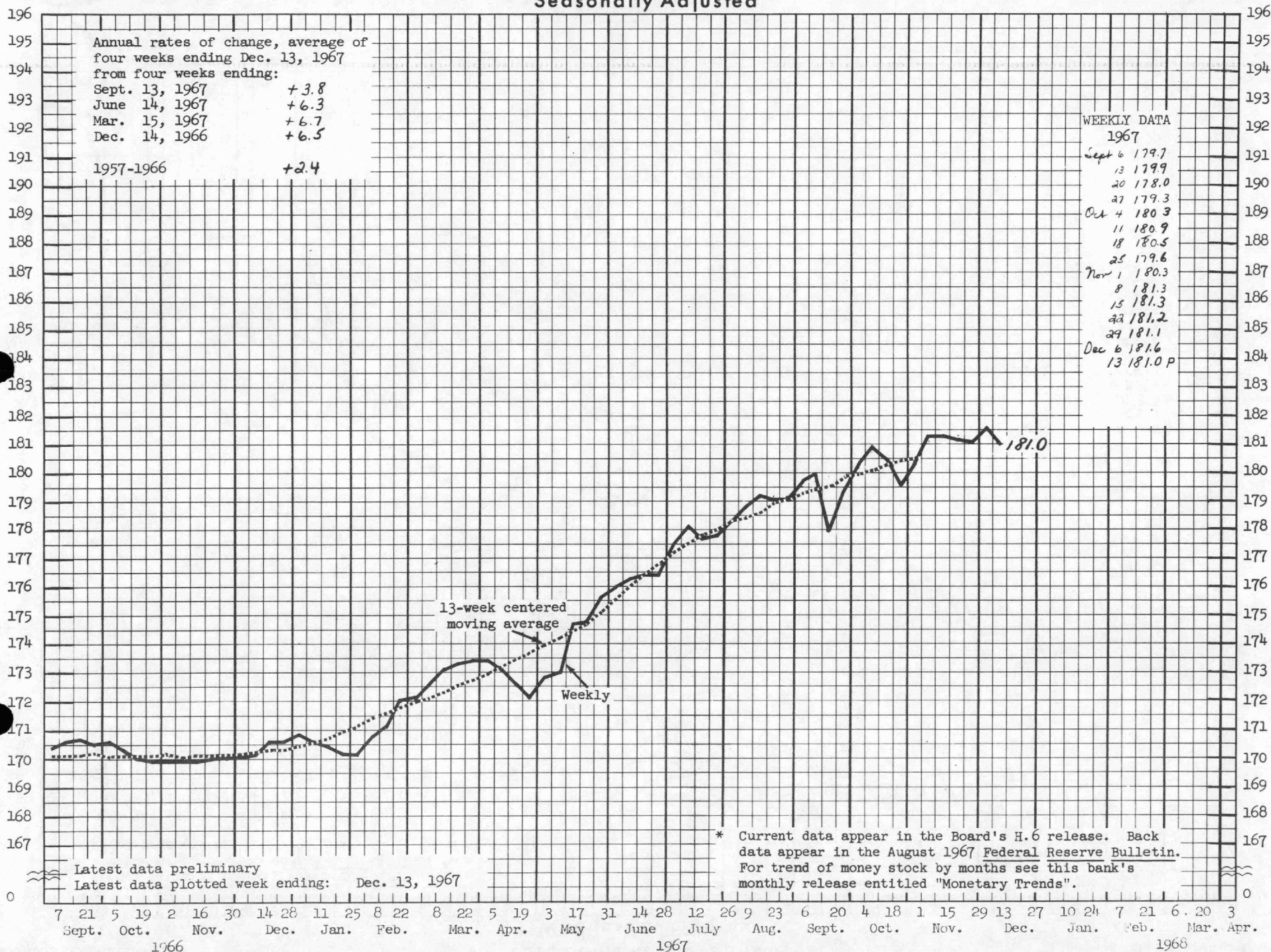
## Averages of Daily Figures

### Seasonally Adjusted

5

Billions of Dollars

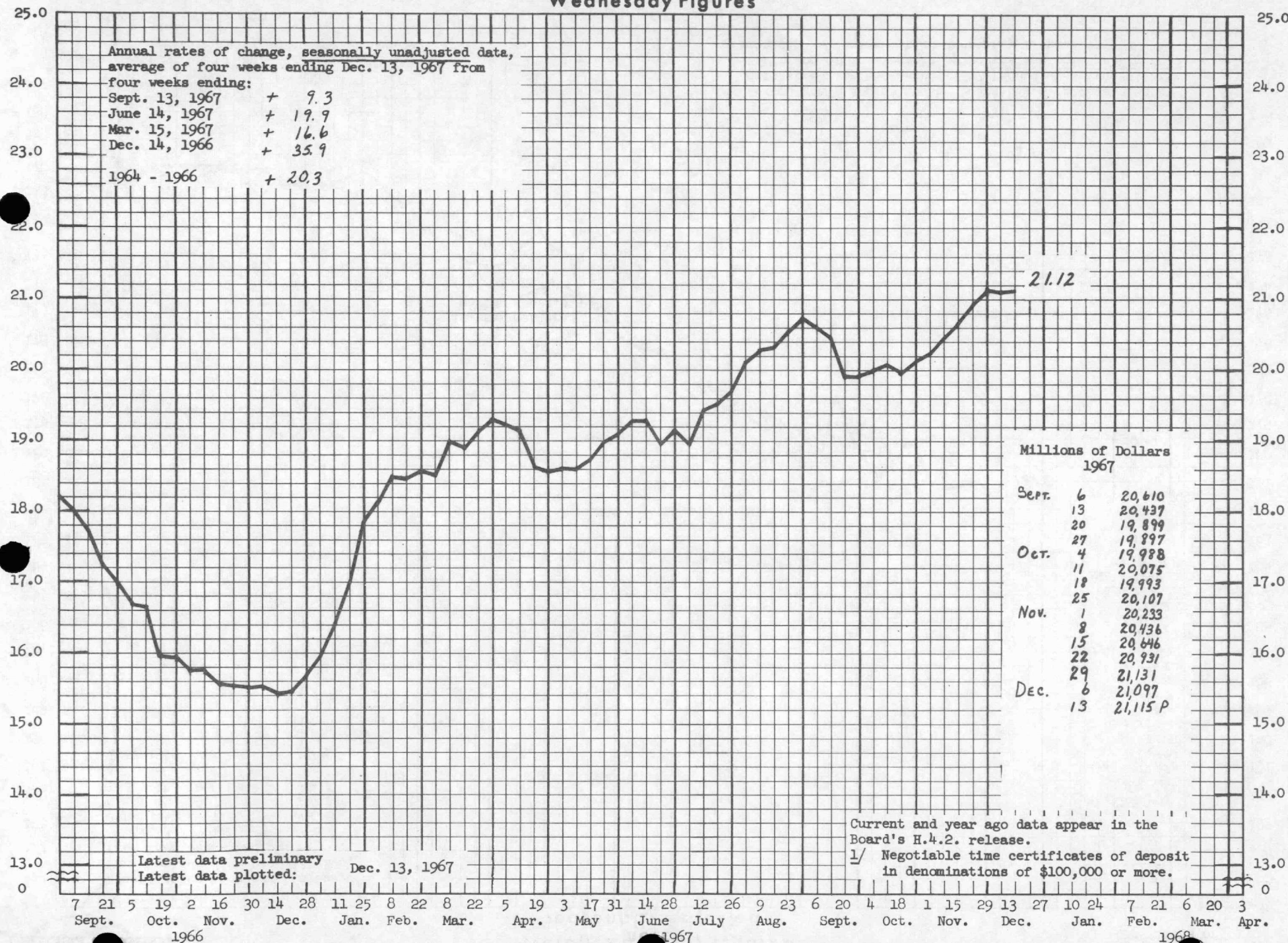
Billions of Dollars



# CERTIFICATES OF DEPOSIT <sup>1</sup> Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars

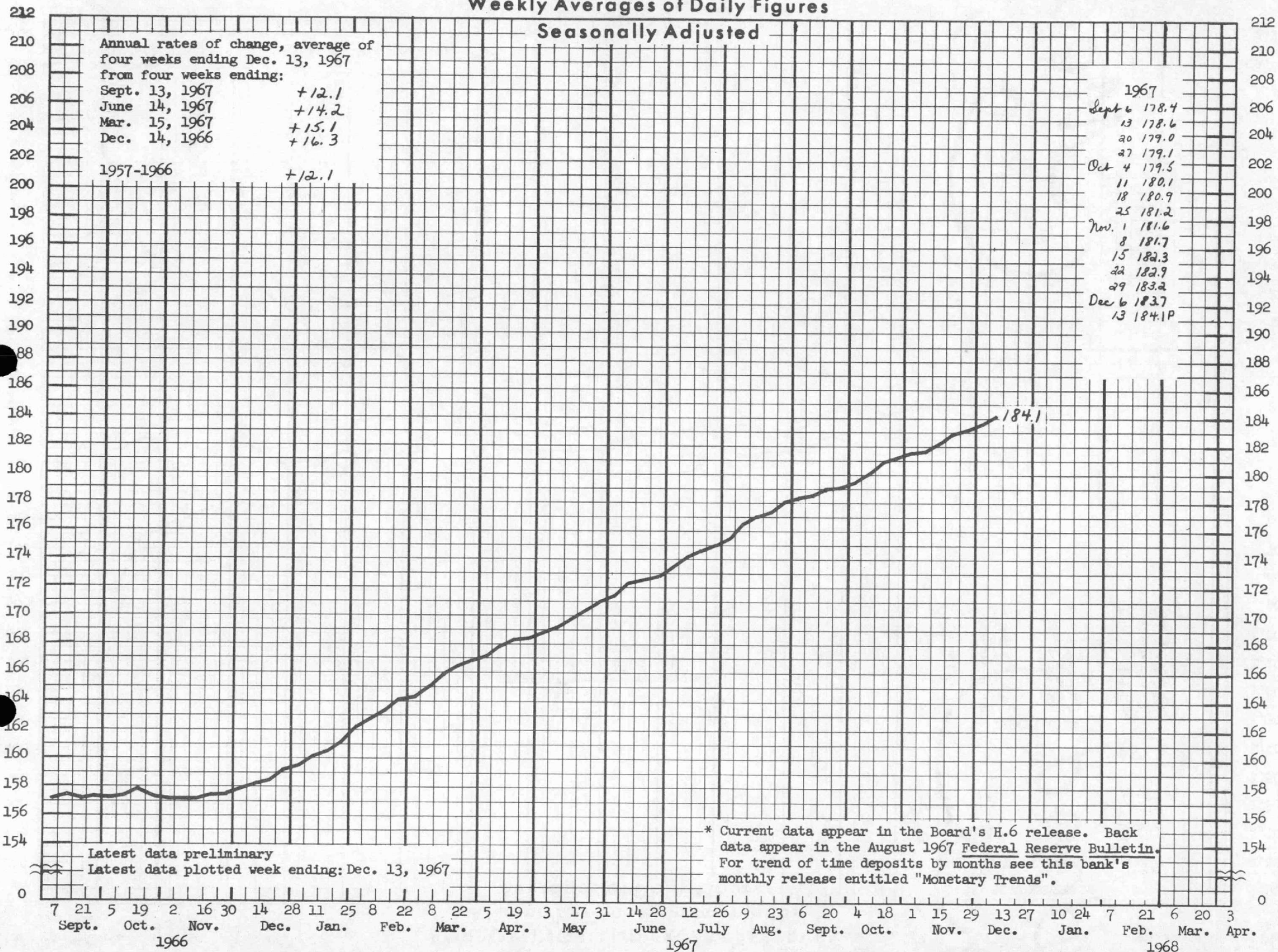




Billions of Dollars

# TIME DEPOSITS\* All Commercial Banks Weekly Averages of Daily Figures

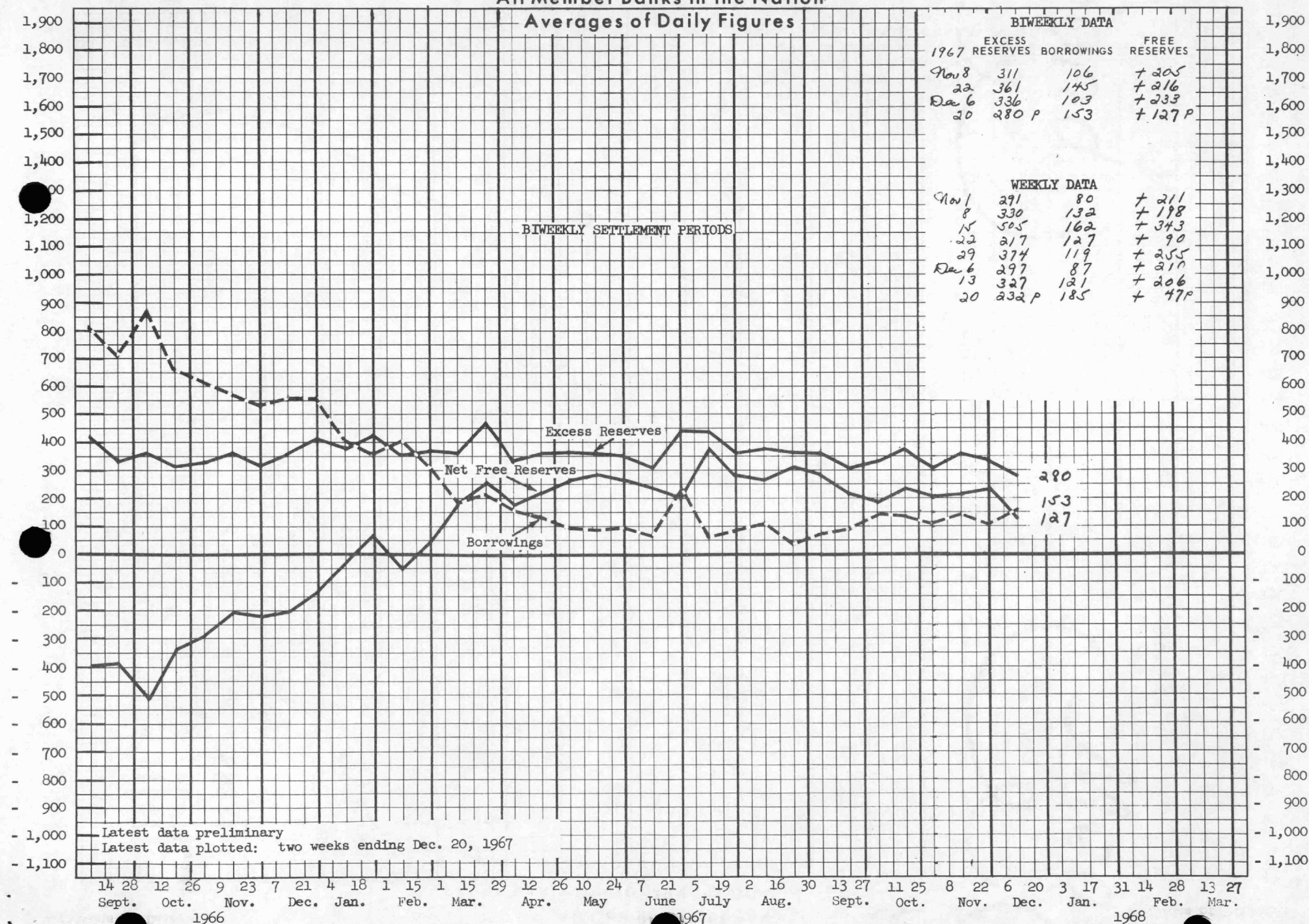
Billions of Dollars



Millions of Dollars

# **BORROWINGS AND EXCESS RESERVES** All Member Banks in the Nation

Millions of Dollars

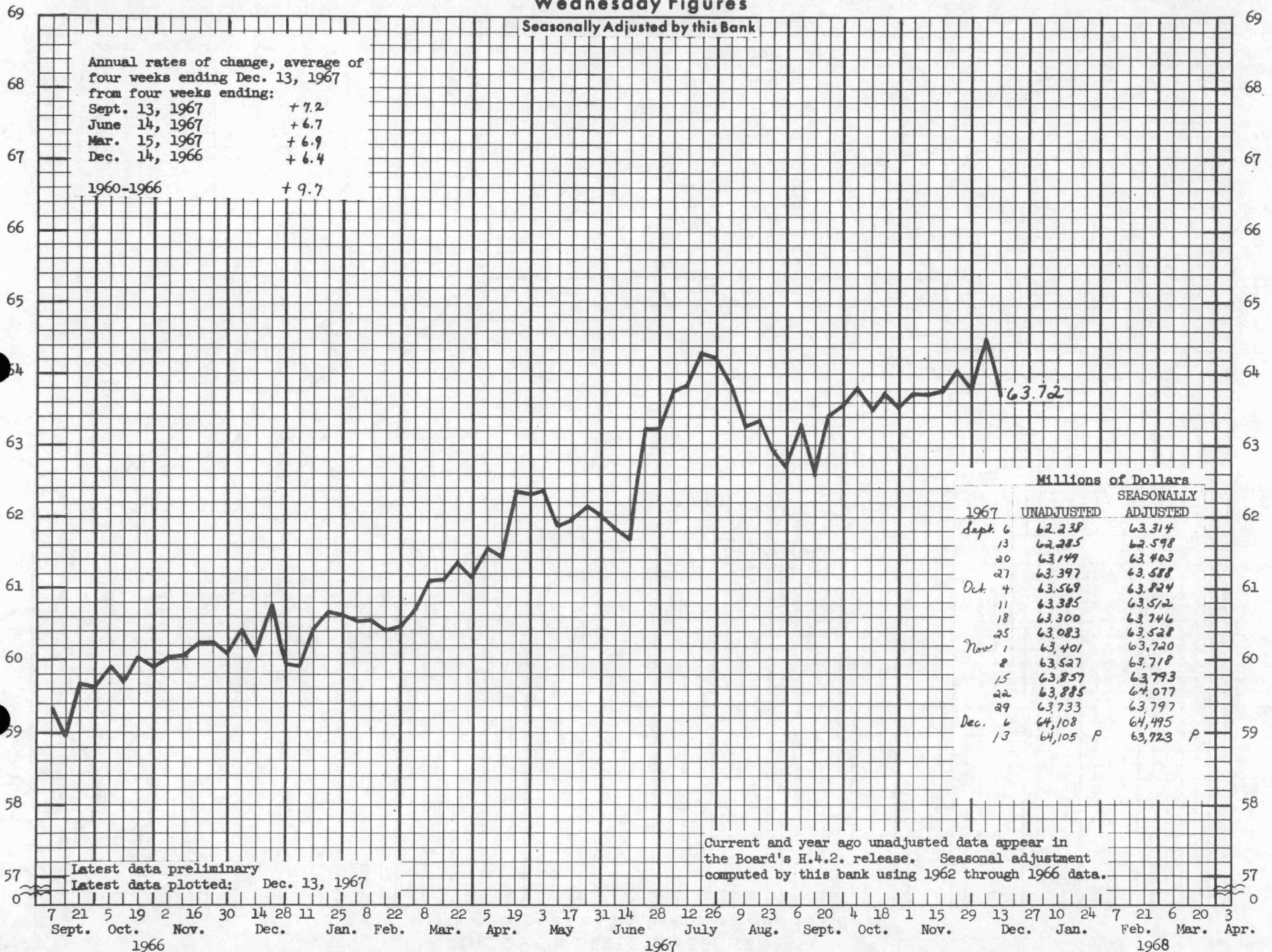




# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

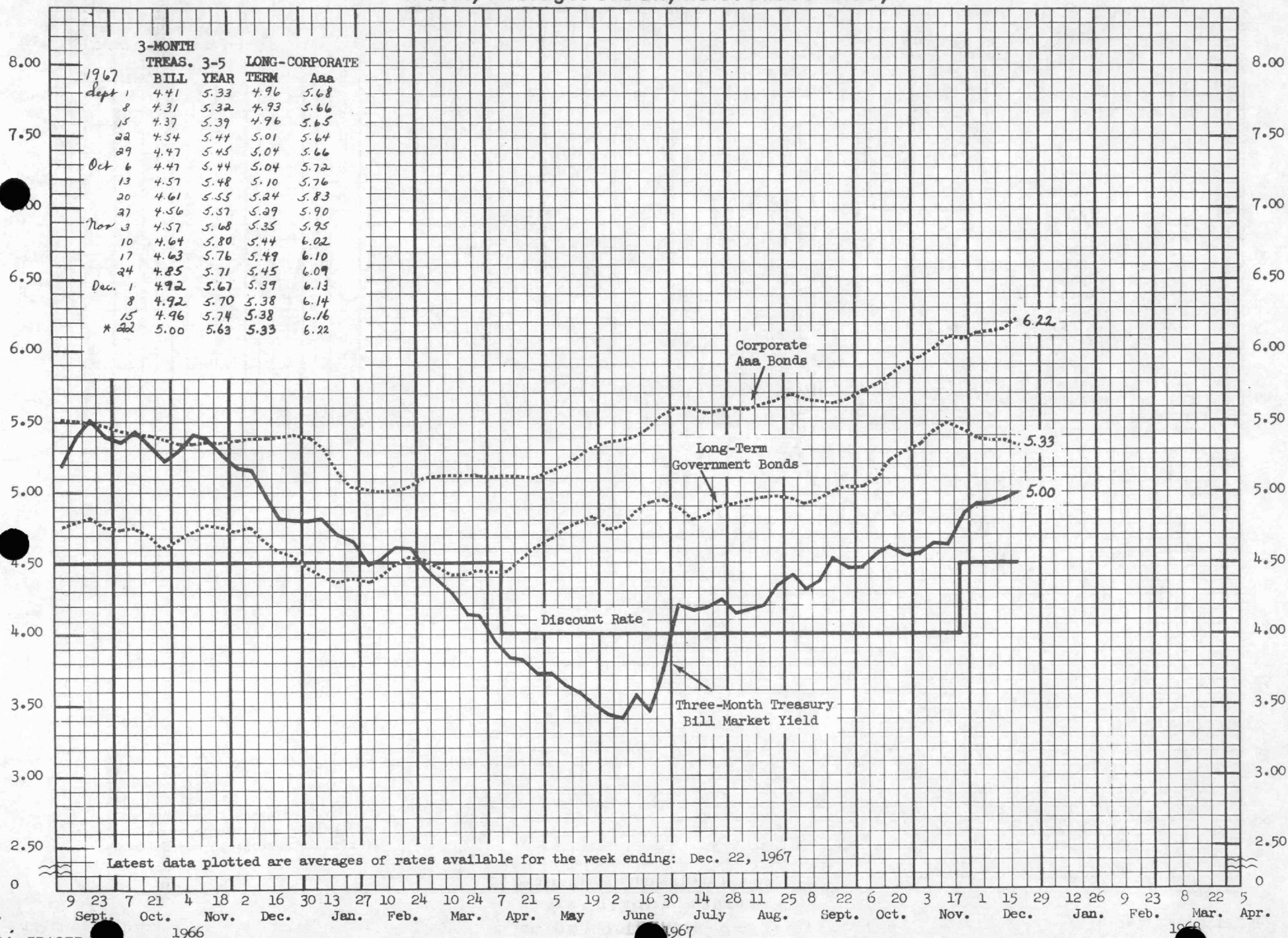
Billions of Dollars



Per Cent

# YIELDS ON SELECTED SECURITIES

## Weekly Averages of Daily Rates Ended Friday

10  
Per Cent



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

Per Cent

Per Cent

