MEMBER BANK RESERVES

Total reserves of member banks (page 3) averaged $24.5 billion during the four weeks ended December 27, up at a 6 per cent annual rate in the three months since September, and 10 per cent since a year ago. Federal Reserve actions, chiefly purchases of Government securities, have been the major factor in the growth of total reserves during 1967. By way of comparison these 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 demand deposits (total reserves less reserves required for Government, time, and net interbank deposits) have risen at a 4 per cent rate since September, and 6 per cent since a year ago. These reserves, which provide a base for the expansion of money, rose at a 1 per cent trend from 1957 to 1964, and at a 3 per cent rate from 1964 to 1966.

MONEY STOCK

The nation's money stock (page 5), consisting of private checking accounts and currency in the hands of the public, averaged $181.1 billion during the four weeks ended December 20, up at a 4 per cent annual rate since early September, and 6.4 per cent since a year ago. By comparison, money rose at a 2 per cent trend 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 an 8 per cent rate since early September, and 11 per cent since a year ago. The somewhat slower rate of growth of this measure in recent weeks reflects the slower rate of growth of money. Money plus time deposits rose at a 5 per cent trend 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) averaged $64.3 billion during the four weeks ended December 20, up at an 8 per cent annual rate since early September, and 6.5 per cent since a year ago. Heavy corporate demands in the capital market, as well as reliance on commercial paper as a source of funds, have damped the demand for business loans at banks during most of this year. In contrast to recent rates of growth, these loans rose at a 10 per cent trend rate from 1960 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 29, 1967
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. 27, 1967
from four weeks ending:
Sept. 27, 1967 + 1.5
June 28, 1967 + 2.3
Mar. 29, 1967 + 2.9
Dec. 28, 1966 + 3.0
1957-1966 + 7.4

Federal Reserve Credit

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

Borrowings

FEDERAL RESERVE HOLDINGS CREDIT

Latest data preliminary
Latest data plotted week ending: Dec. 27, 1967

Prepared by Federal Reserve Bank of St. Louis
Billions of Dollars

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

Seasonal adjustment computed by this bank using data ending December 1965.
Unadjusted data appear in the Board's H.4.1 release.

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

Prepared by Federal Reserve Bank of St. Louis
Annual rates of change, average of four weeks ending Dec. 20, 1967 from four weeks ending:

- Sept. 20, 1967 + 7.9
- June 21, 1967 + 9.7
- Mar. 22, 1967 + 10.5
- Dec. 21, 1966 + 11.1

1957-1966 + 6.0

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".
<table>
<thead>
<tr>
<th>Year</th>
<th>Money Stock (Billions of Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957-1966</td>
<td>+2.4</td>
</tr>
<tr>
<td>1966</td>
<td>+4.2</td>
</tr>
<tr>
<td>1967</td>
<td>+6.4</td>
</tr>
</tbody>
</table>

**Annual rates of change, average of four weeks ending Dec. 20, 1967 from four weeks ending:**
- Sept. 22, 1967: +4.2
- June 21, 1967: +6.7
- Mar. 22, 1967: +6.4
- Dec. 21, 1966: +6.4

**Weekly Data:**
- Sept 6, 1967: 174.7
- Oct 4, 1967: 180.3
- Nov 2, 1967: 181.2
- Dec 7, 1967: 181.1

**Latest data preliminary:**
Latest data plotted week ending: Dec. 20, 1967


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

Seasonally Adjusted

Annual rates of change, average of four weeks ending Dec. 20, 1967 from four weeks ending:
- Sept. 20, 1967  + 11.7
- June 21, 1967  + 13.7
- Mar. 22, 1967  + 14.8
- Dec. 21, 1966  + 16.3

1957-1966  + 12.1

Latest data preliminary  
Latest data plotted week ending: Dec. 20, 1967

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

Prepared by Federal Reserve Bank of St. Louis.
Per Cent YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday

Corporate Aaa Bonds

Long-Term Government Bonds

Discount Rate

Three-Month Treasury Bill Market Yield

Latest data plotted are averages of rates available for the week ending: Dec. 29, 1967

Prepared by Federal Reserve Bank of St. Louis