



# U.S. FINANCIAL DATA

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Week ending December 27, 1967

## 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

## MONEY STOCK (Continued)

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 dampened 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.

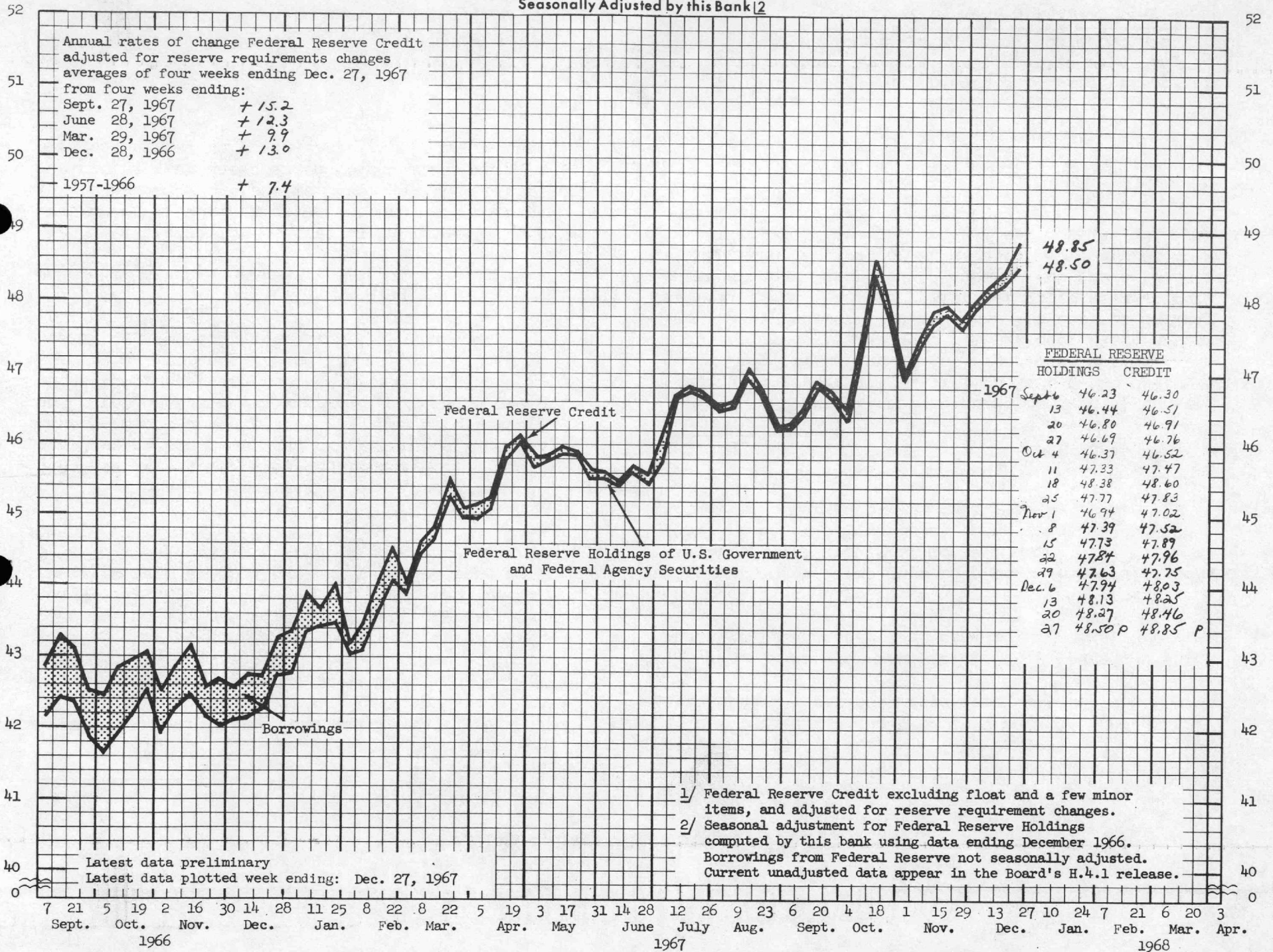
Prepared by Federal Reserve Bank of St. Louis

Released: December 29, 1967

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

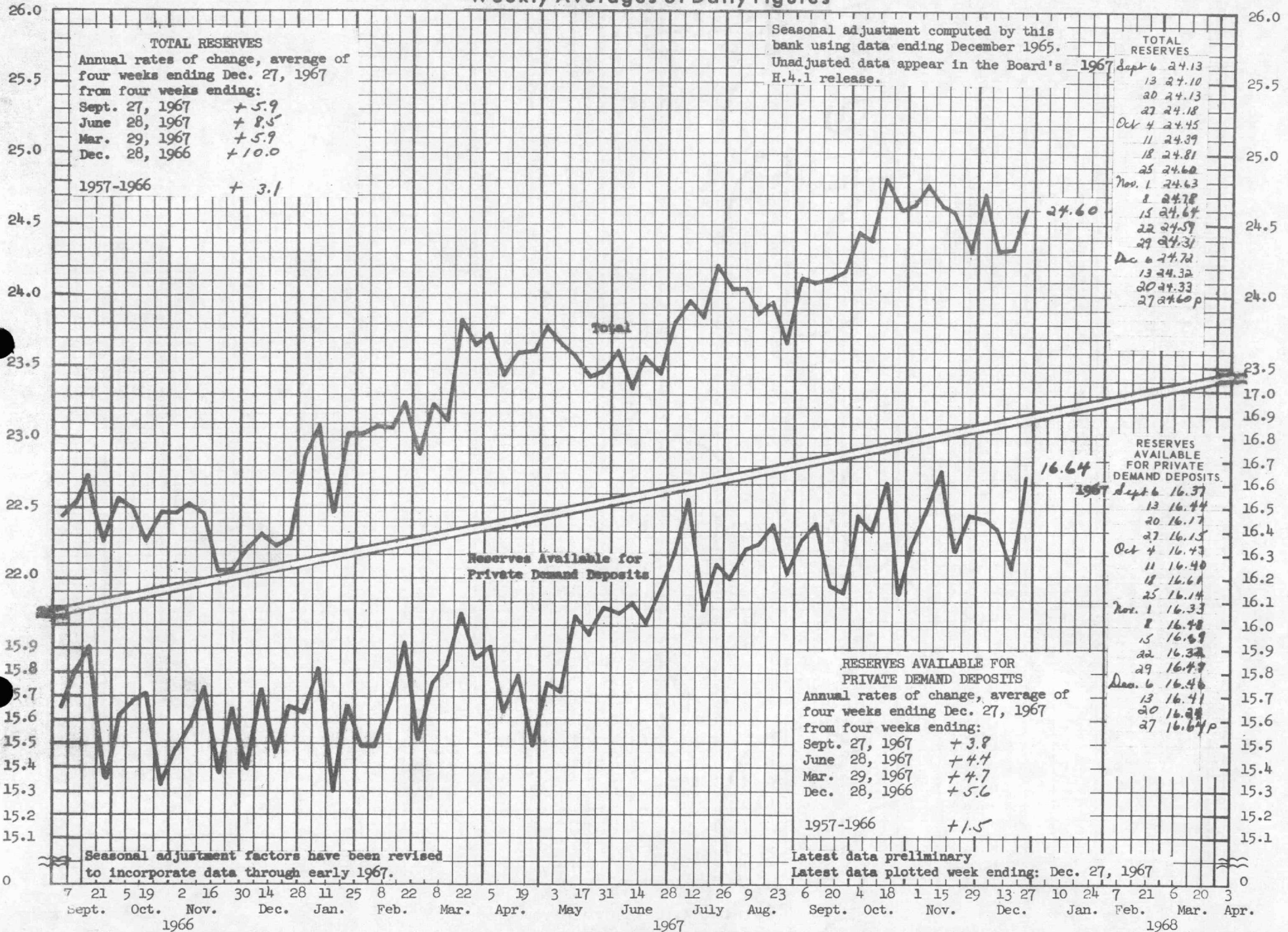


# RESERVES

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

Billions of Dollars

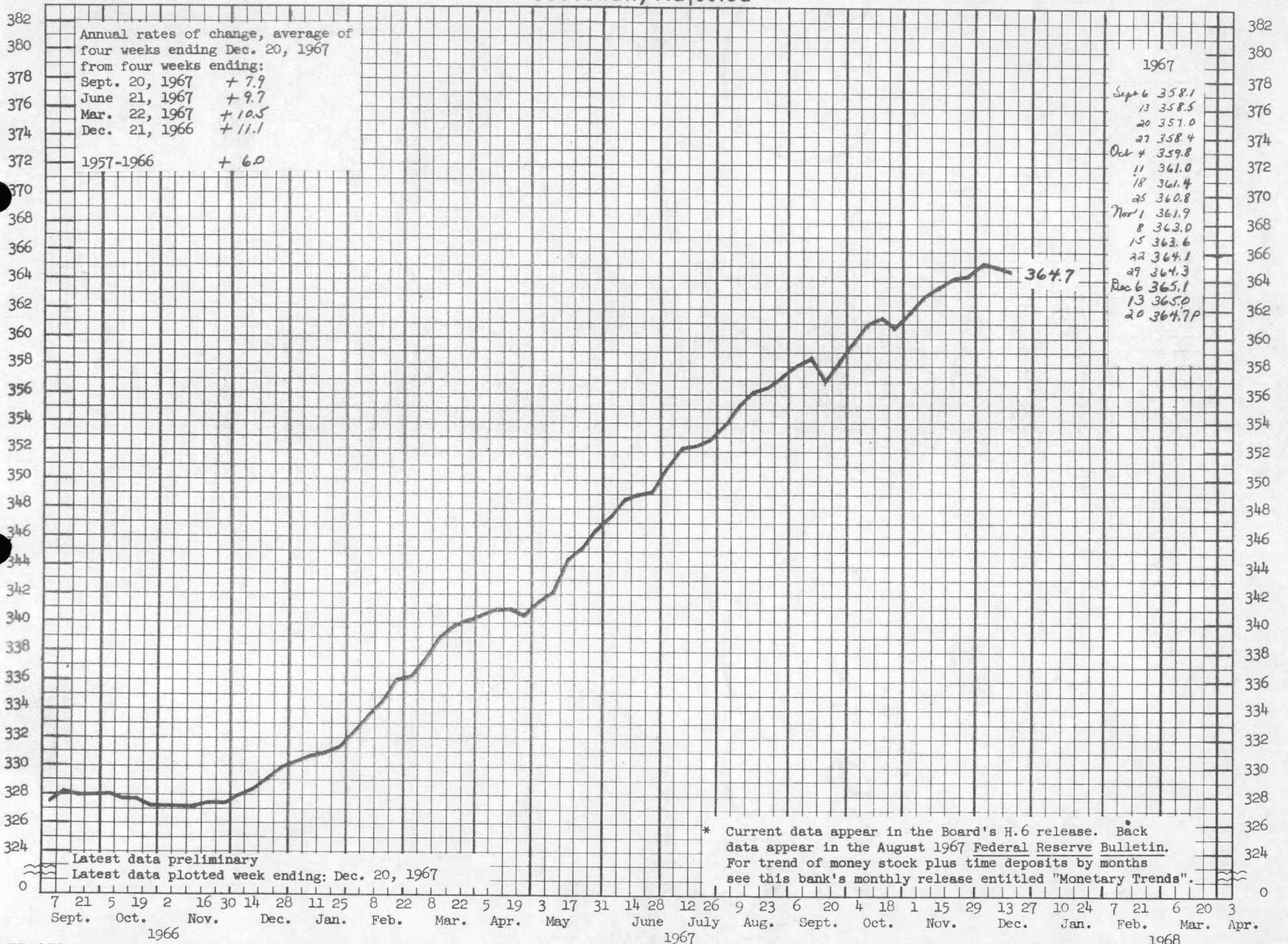
Billions of Dollars



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

Billions of Dollars

Billions of Dollars



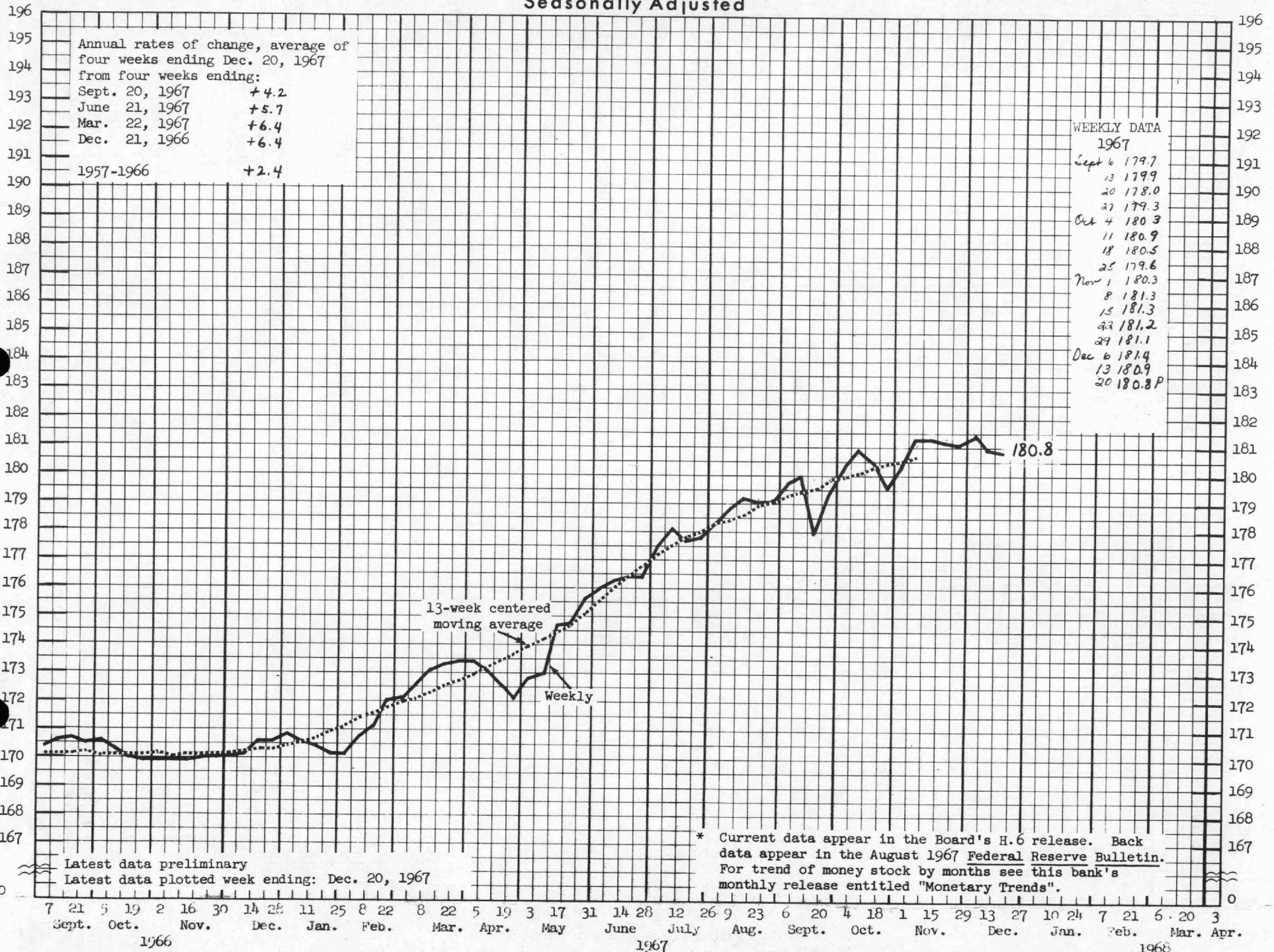
# MONEY STOCK\*

## Averages of Daily Figures

### Seasonally Adjusted

Billions of Dollars

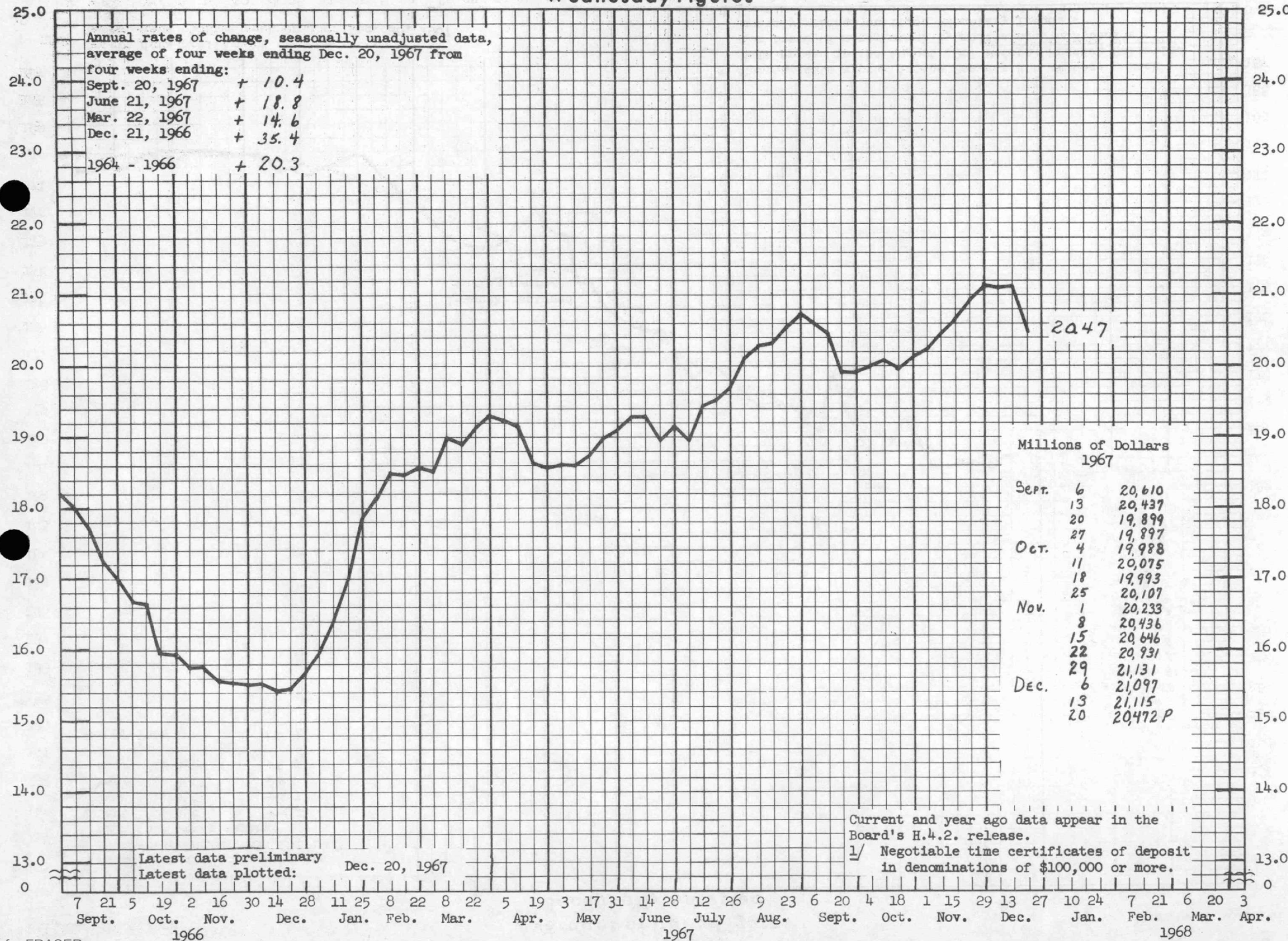
Billions of Dollars



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

Billions of Dollars

Billions of Dollars



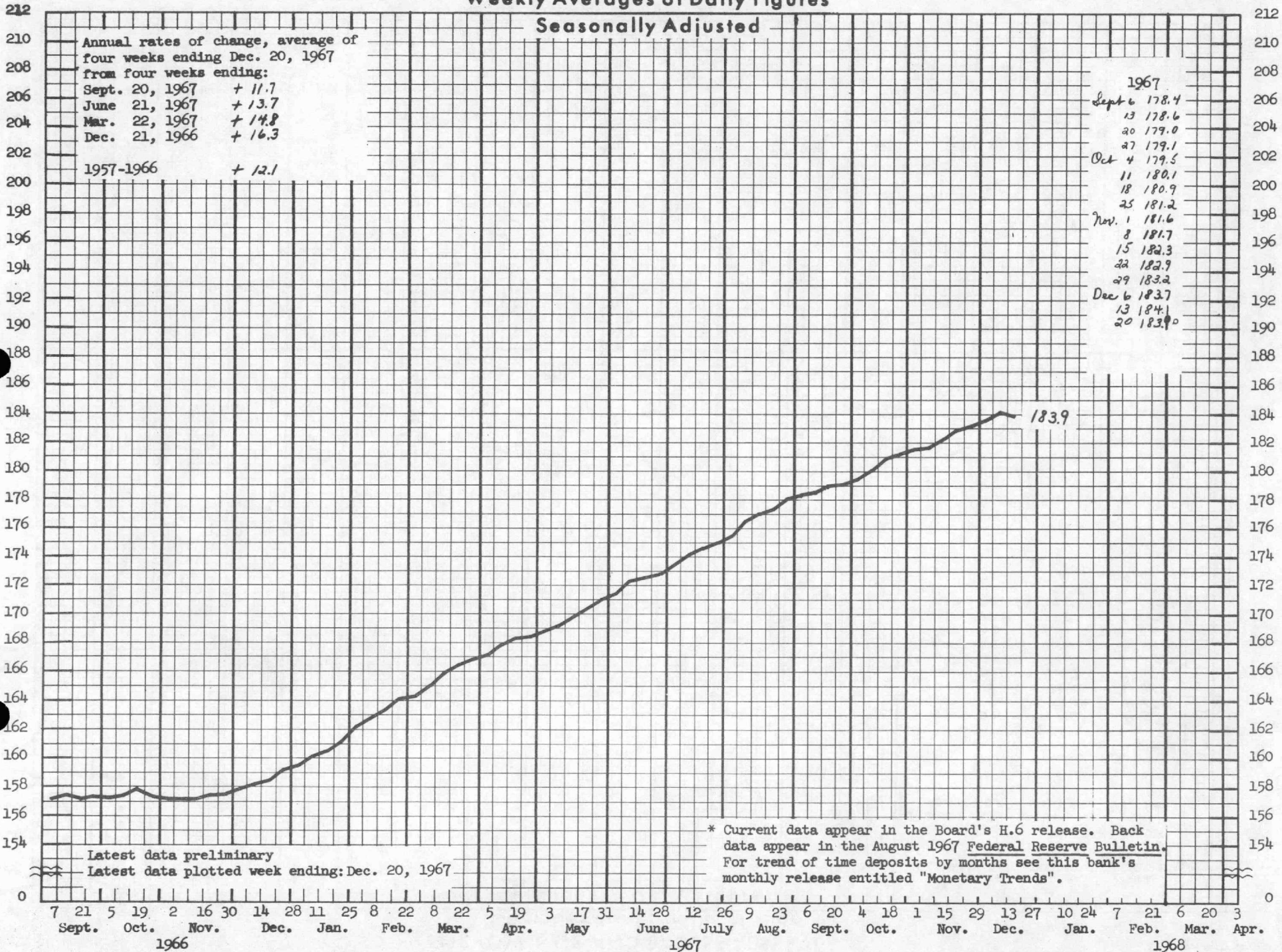
TIME DEPOSITS\*  
All Commercial Banks

Billions of Dollars

Billions of Dollars

Weekly Averages of Daily Figures

Seasonally Adjusted



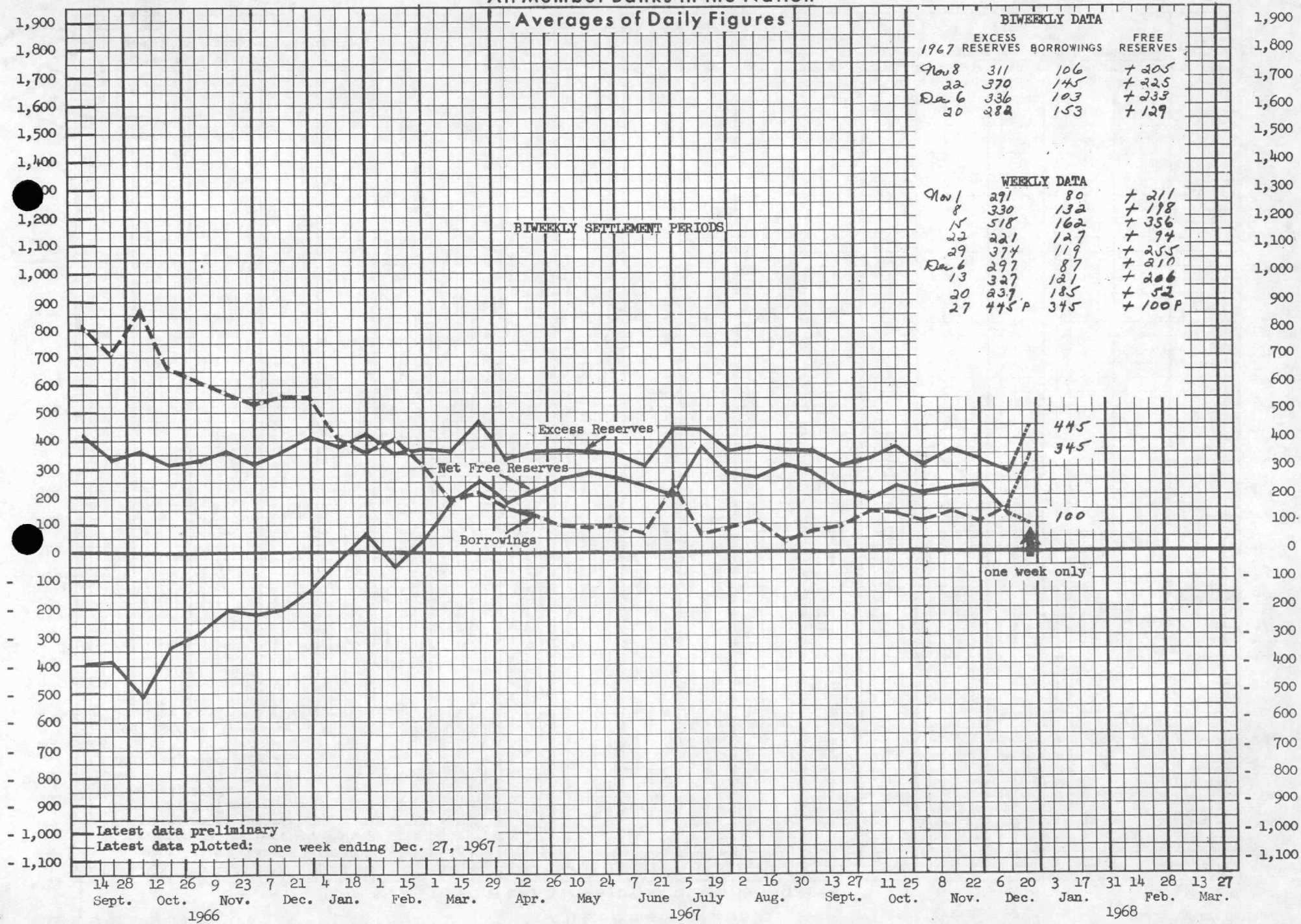
\* Current data appear in the Board's H.6 release. Back data appear in the August 1967 Federal Reserve Bulletin. For trend of time deposits by months see this bank's monthly release entitled "Monetary Trends".

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

Millions of Dollars

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

Millions of Dollars

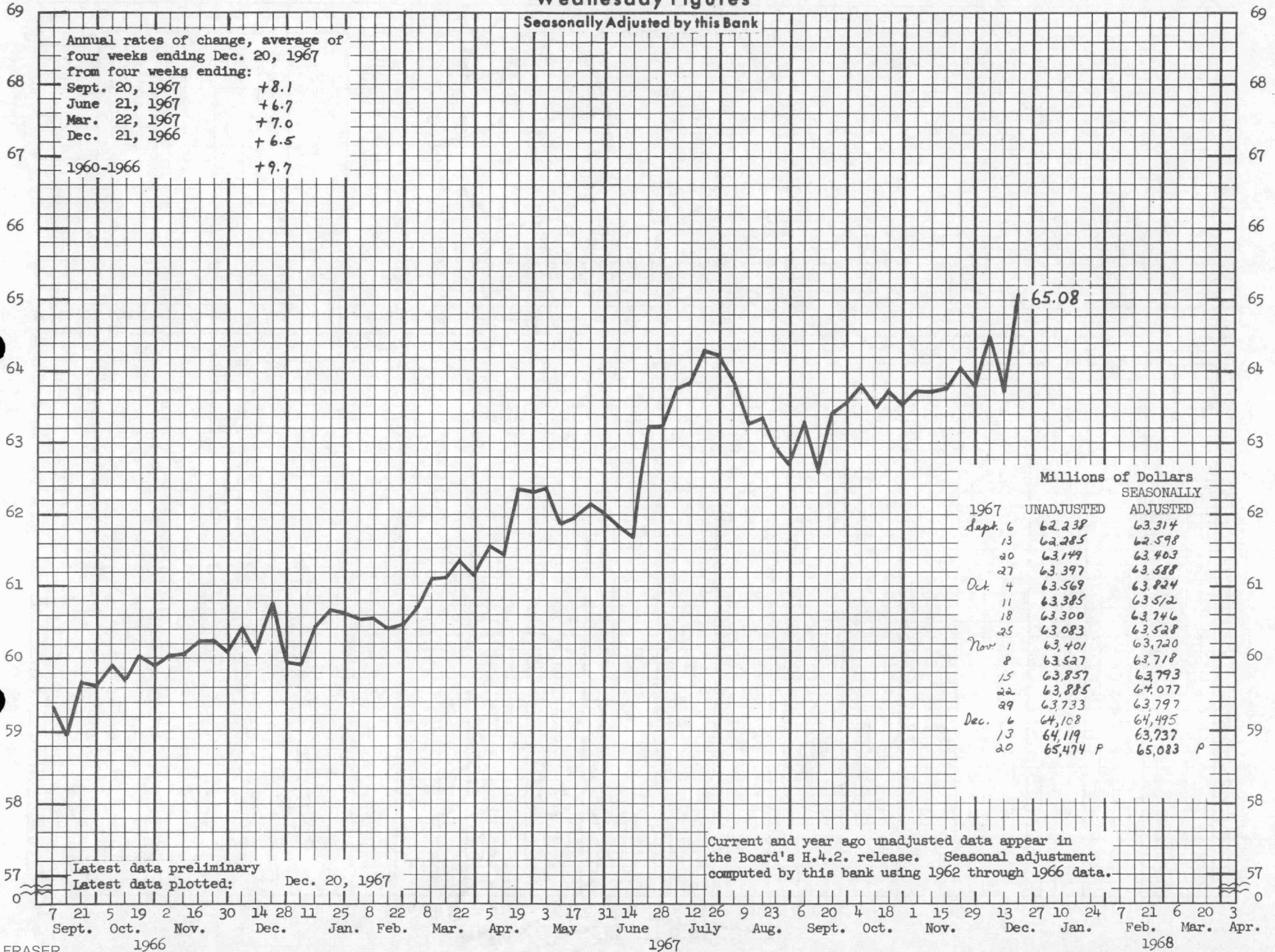




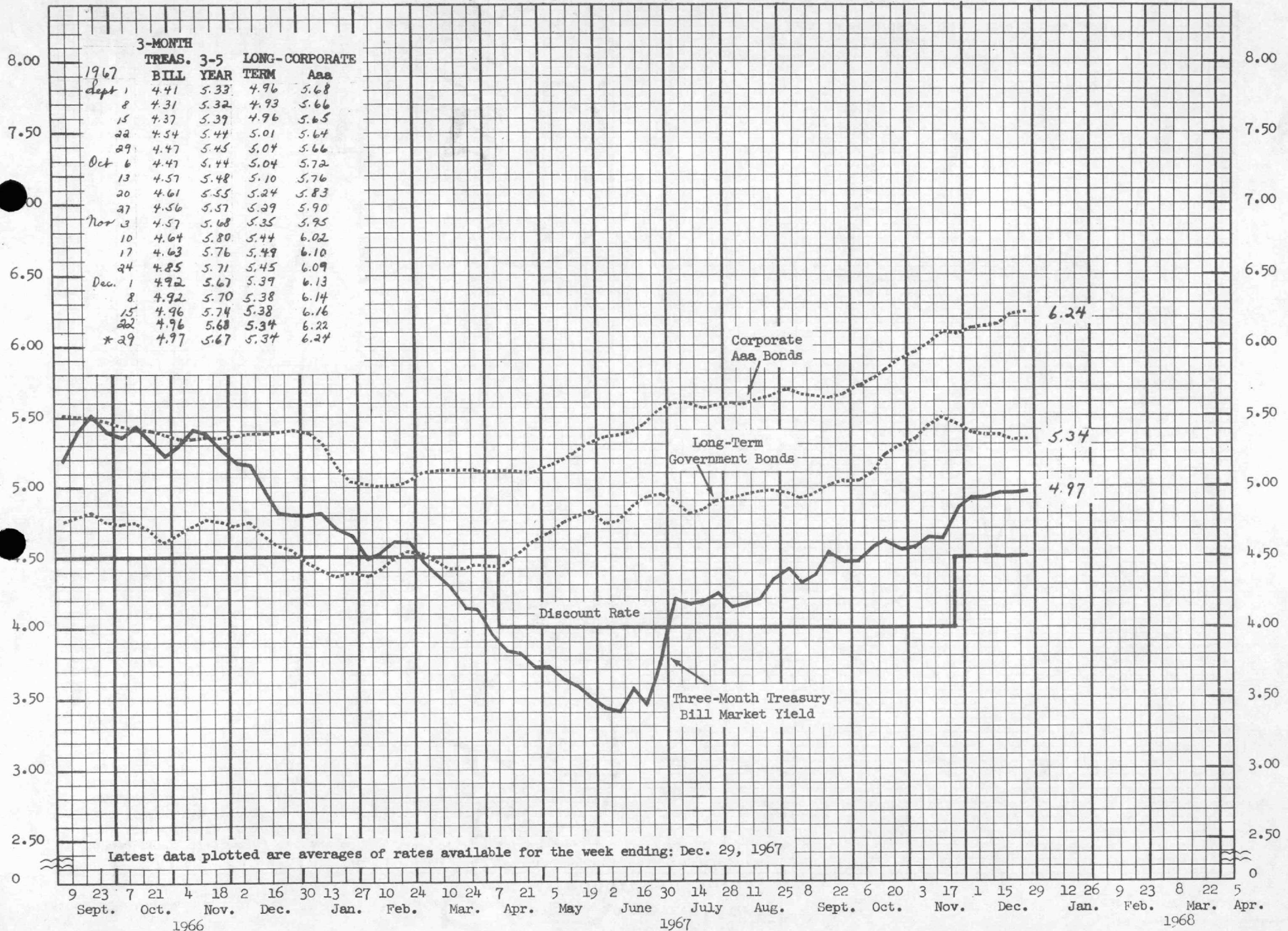
# BUSINESS LOANS Large Commercial Banks Wednesday Figures

Billions of Dollars

Billions of Dollars



### YIELDS ON SELECTED SECURITIES Weekly Averages of Daily Rates Ended Friday

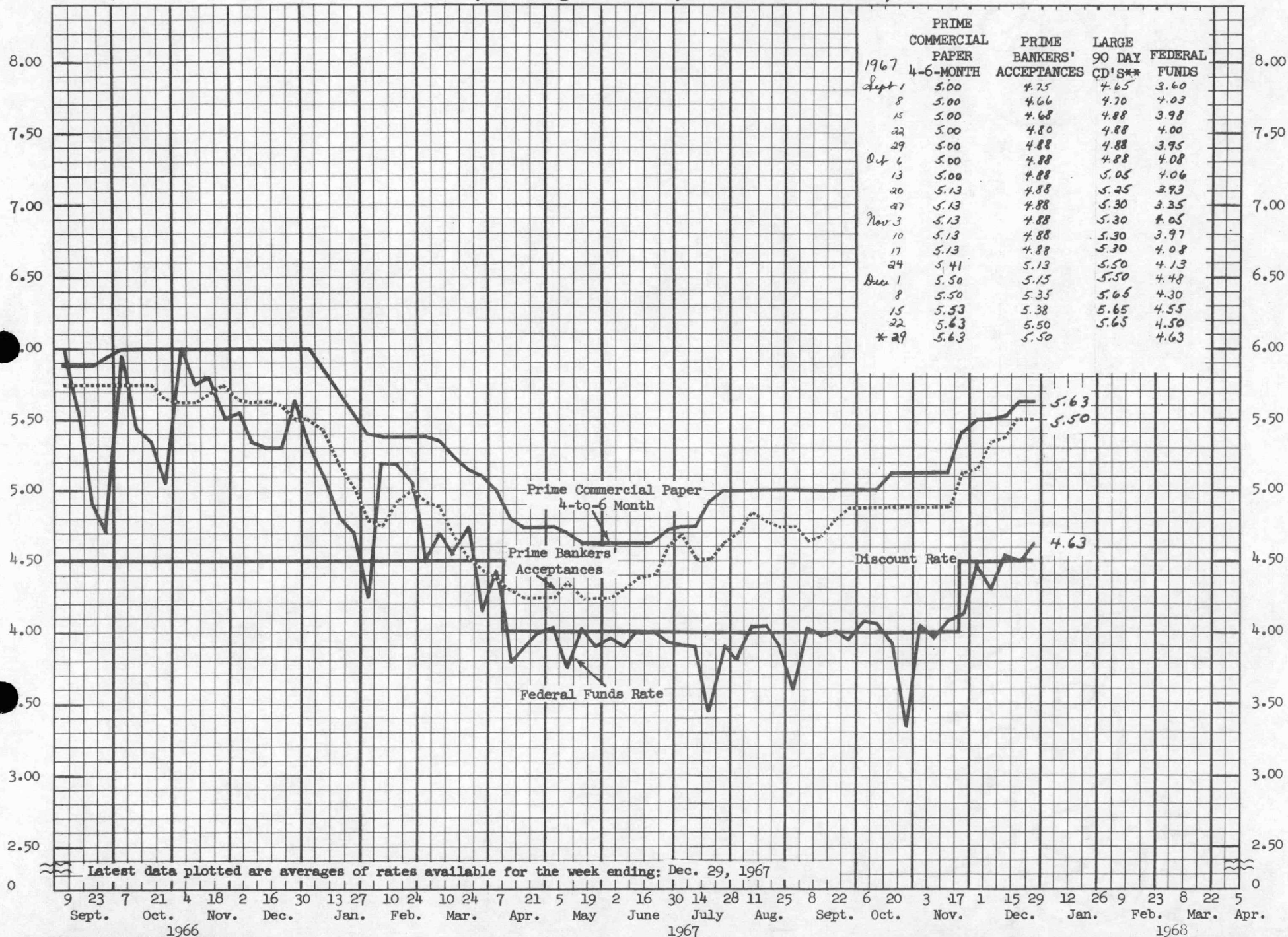


Latest data plotted are averages of rates available for the week ending: Dec. 29, 1967

Per Cent

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

Per Cent



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