.S. FINANCIAL DATA.

AUG 27 1998

Week ending August 7, 1968

MONEY STOCK (Page 5)

The nation's money stock, consisting of private demand deposits and currency in the hands of the public, has risen \$4.7 billion since April, or at a 10 per cent annual rate. From January 1967 to April of this year, money grew at a 6.5 per cent rate, and from 1957 to 1967 at an average rate of 2.6 per cent.

TIME DEPOSITS (Page 7)

Recent declines in market interest rates have permitted yields on time deposits, which are restricted by Regulation Q, to become relatively more attractive. Time deposits at all commercial banks have increased sharply since the end of June. For the one month of July they increased at a 20 per cent annual rate. In comparison, they grew at a 3 per cent rate in the previous three months, and from 1957 to 1967 rose at a trend rate of 12.1 per cent. Large certificates of deposit of \$100,000 or more at weekly reporting large commercial banks represented about half of the spurt since the end of June. (Page 6).

MONEY PLUS TIME

The recent sharp increase in time deposits along with the continuing rapid growth in the money stock has caused the money stock broadly defined to include time deposits to accelerate. During July it rose at a 10 per cent rate, while in the previous three months it grew at a 5.9 per cent rate. From 1957 to 1967 money plus time grew at an average rate of 6.2 per cent.

BANK CREDIT (Page 4)

Reflecting the recent increase in time deposits, total credit at weekly reporting banks went up at a 13 per cent annual rate during July, whereas in the previous three months it increased at a 6.5 per cent rate. By comparison, bank credit grew at an average 8 per cent rate from 1960 to 1967.

MEMBER BANK RESERVES (Page 3)

Total member bank reserves (which include reserves to support Treasury, interbank and time deposits) have increased at a 7.2 per cent annual rate since late April. In the preceding fifteen months these reserves grew at an 8.2 per cent rate after adjustments for reserve requirement changes, and during the years from 1957 to 1967 rose at a trend rate of 3.4 per cent.

Reserves available for private demand deposits have risen at a faster rate relative to their past growth than total reserves, rising at a 10.7 per cent rate since late April. In the prior fifteen months they grew at an annual rate of 5.5 per cent, and in the period from 1957 to 1967 they advanced at an average rate of 1.7 per cent.

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: August 9, 1968

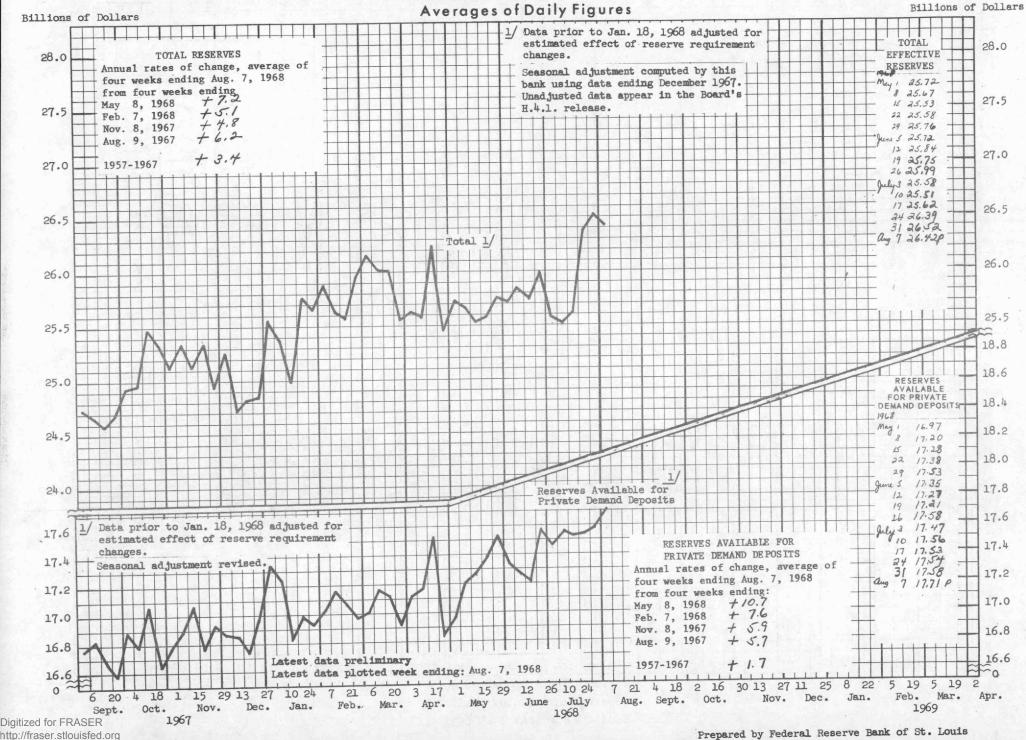
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Billions of Dollars Billions of Dollars Seasonally adjusted by this bank. [2] 57 1 Annual rates of change Federal Reserve Credit Federal Reserve adjusted for reserve requirement changes 1968 Holdings Credit averages of four weeks ending Aug. 7, 1968 56 50.07 50.78 from four weeks ending: 50.60 51.27 May 8, 1968 50.69 51.45 +11.7 Feb. 7, 1968 50.47 51.23 Nov. 8, 1967 50.50 51.17 Aug. 9, 1967 55 50.87 51.54 52.11 52.92 51.80 52.30 1957-1967 50.91 51.32 51.13 51.60 54 52.06 52.70 52.62 52.01 52.22 P 53 52 Federal Reserve Credit-52 51 51 50 50 49 -Federal Reserve Holdings of U.S. Government and Federal Agency Securities 48 47 Federal Reserve Credit excludes float and a few minor items. Data prior to Jan. 18, 1968 adjusted for the estimated effect of reserve requirement changes. 46 46 Seasonal adjustment for Federal Reserve Holdings computed by this bank using data ending December 1967. Borrowings from Federal Reserve not seasonally Latest data preliminary adjusted. Current unadjusted data appear in the Latest data plotted week ending: Aug. 7, 1968 Board's H.4.1. release. 26 10 24 21 18 30 13 25 22 5 19 5 19 15 12 2 16 27 6 20 4 18 1 15 29 13 27 10 24 21 6 20 17 1 29 June July Sept. Oct. Dec. Jan. Feb. Mar. Feb. Mar. May Oct. Nov. Apr. 1968 1967 Digitized for FRASER

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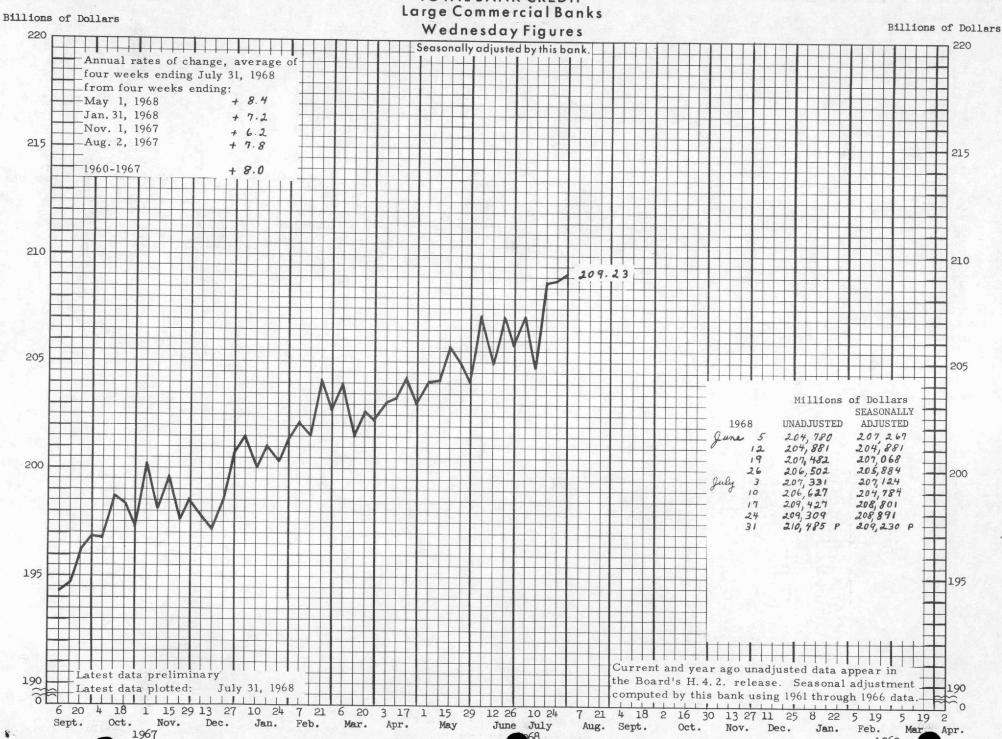
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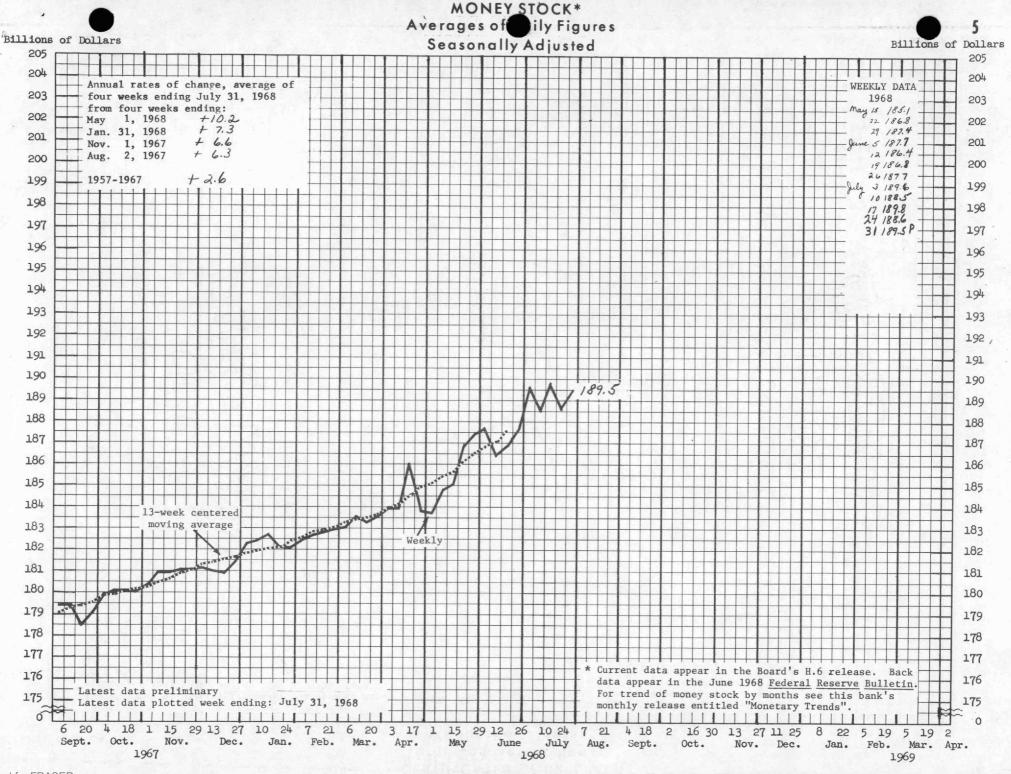
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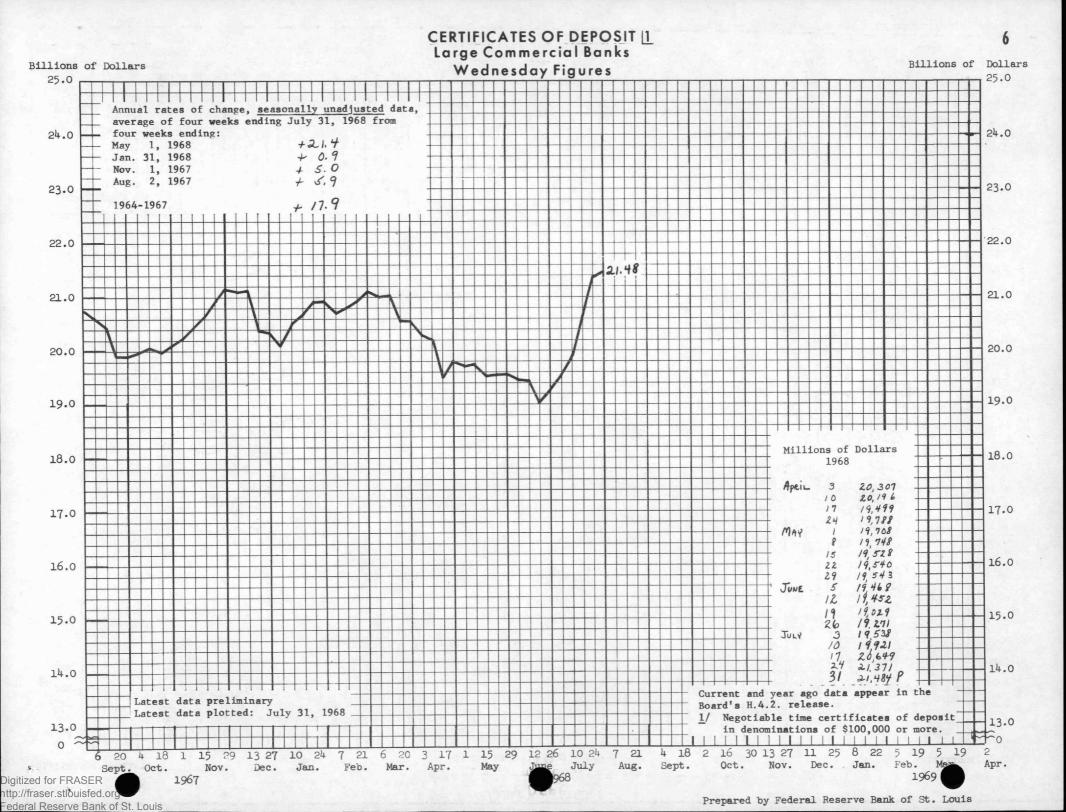
TOTAL BANK CREDIT



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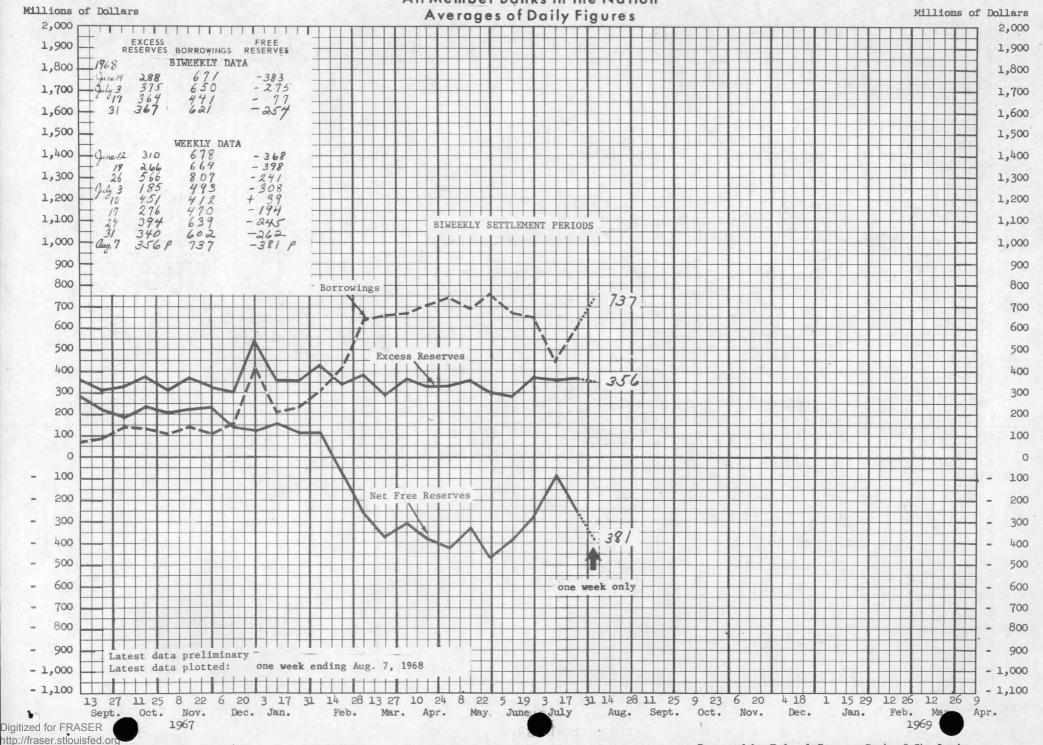
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BORROWINGS AND EXCESS RESERVES All Member Banks in the Nation



Federal Reserve Bank of St. Louis

BUSINE LOANS Large Commercial Banks Billions of Dollars Billions of Dollars Wednesday Figures 73 Seasonally adjusted by this bank Annual rates of change, average of four weeks ending July 31, 1968 from four weeks ending: 72 May 1, 1968 Jan. 31, 1968 +10.5 Nov. 1, 1967 +11.2 Aug. 2, 1967 + 8,6 71 1960-1967 +9.6 70 69 68 67 Millions of Dollars SEASONALLY 66 UNADJUSTED 1968 ADJUSTED may 67.757 67,487 67.431 67,162 67,610 67,408 65 67,427 67.630 47.054 67,391 67,419 68.031 67.126 67.663 68,999 68,248 69,240 68,554 68,401 69,222 68,507 69,192 69,354 69,147 69.098 69.029 63 69,138 P 68,931 P 62 62 Current and year ago unadjusted data appear in Latest data preliminary the Board's H.4.2 release. Seasonal adjustment Latest data plotted: July 31, 1968 61 computed by this bank using 1962 through 1967 data. 15 29 13 27 10 24 3 17 15 29 10 24 16 Oct. Nov. Dec. Jan. Feb. Mar. Apr. June July Sept. Oct. Nov. Dec. Jan. Feb. Mar. Sept. Aug. Apr. 1968 1967 Digitized for FRASER

