U.S. FINANCIAL DATA

Week ending November 8, 1967

MEMBER BANK RESERVES

Total reserves of member banks (page 3) averaged $24.7 billion during the four weeks ended November 8, up at an 11 per cent rate since late July, about the same rate as since January. In contrast, total reserves rose at a 3 per cent trend rate from 1957 to 1966.

During the past three months, a substantial share of the growth in total member bank reserves has been used to support an increase in Government demand deposits associated with Treasury financing through tax and loan credit. The upward trend in time deposits in commercial banks since January (page 7) also has reduced the volume of reserves available for other deposits. As a result, reserves available for private demand deposits (total reserves less reserves required for Government, time, and net interbank deposits) have risen at a decelerated 5 per cent annual rate since late July. These reserves, which provide a base for monetary expansion, have risen at about an 8 per cent rate since early this year, compared with a 1.5 per cent trend rate from 1957 to 1966.

MONEY STOCK

The nation's money stock (page 5), consisting of private demand deposits and currency in the hands of the public, averaged $180.3 billion in the four weeks ended November 1, up at a 5 per cent rate since July, and at an 8 per cent rate since January. The somewhat lower rate of growth in the past three months reflects a shift of deposits from private to Government accounts, as the Government has rebuilt its balances from the unusually low levels of last summer. Money rose at a 2.4 per cent trend rate from 1957 to 1966.

A broader concept of money (page 4), which includes time deposits at commercial banks, has risen at a 9.5 per cent rate since July, and at a 12 per cent rate since January. Recent deceleration in the growth of this measure has also reflected the increase of Treasury deposits. From 1957 to 1966, this measure, which is similar in magnitude to total bank credit, rose at a 6 per cent trend rate.

BUSINESS LOANS

Business loans at large commercial banks (page 9) averaged $63.6 billion during the four weeks ended November 1, about $500 million below their mid-July peak, but up about $3 billion for the year to date. These loans have risen at a 7 per cent rate since January, facilitated by sizable tax related loan demands in the first half of the year. Expectations of higher interest rates in coming months may have led some corporate borrowers to accelerate security offerings in the capital markets, which has had a dampening effect on the demand for bank credit. By way of comparison, business loans rose at a 10 per cent rate from 1960 to 1966.

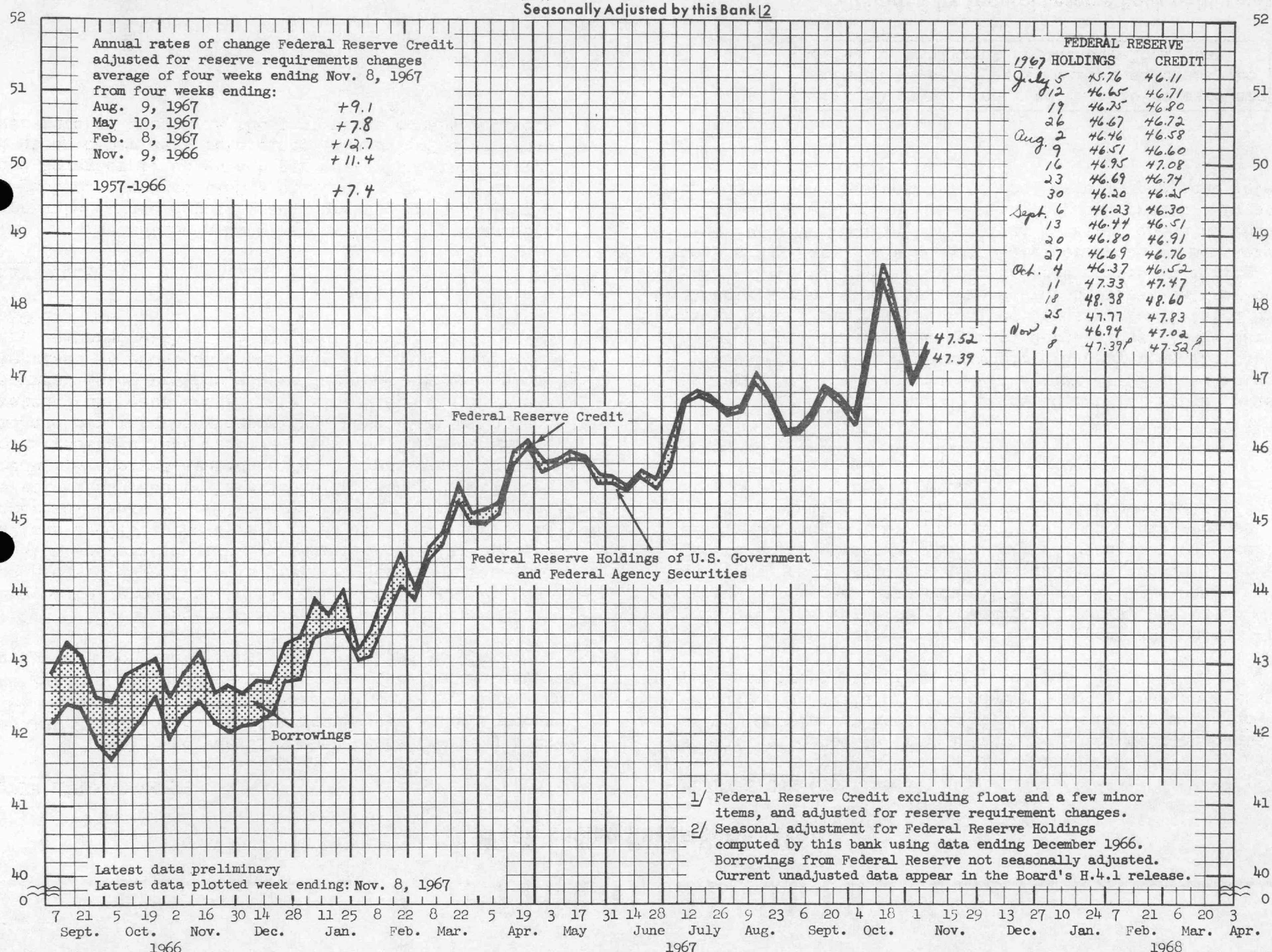
Rates of change reported in this release are intended to serve as summaries which may be useful in analyzing recent developments.

Prepared by Federal Reserve Bank of St. Louis
Released: November 10, 1967

FEDERAL RESERVE CREDIT 1/

Weekly Averages of Daily Figures

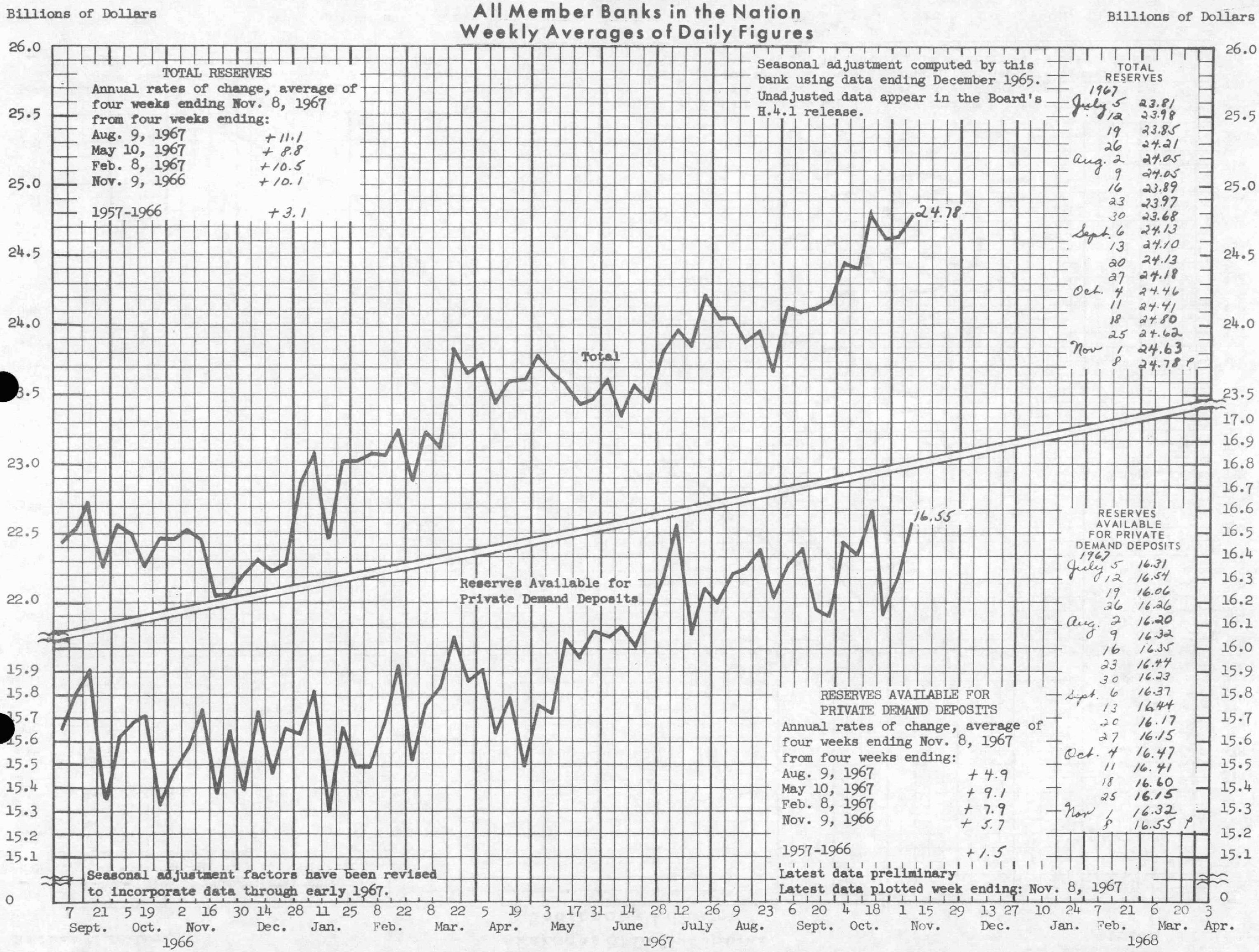
Seasonally Adjusted by this Bank 2/



1967	FEDERAL RESERVE HOLDINGS	FEDERAL RESERVE CREDIT
July 5	45.76	46.11
12	46.65	46.71
19	46.75	46.80
26	46.67	46.72
Aug. 2	46.46	46.58
9	46.51	46.60
16	46.95	47.08
23	46.69	46.74
30	46.20	46.25
Sept. 6	46.23	46.30
13	46.44	46.51
20	46.80	46.91
27	46.69	46.76
Oct. 4	46.37	46.52
11	47.33	47.47
18	48.38	48.60
25	47.77	47.83
Nov 1	46.94	47.02
8	47.39p	47.52p

Prepared by Federal Reserve Bank of St. Louis

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



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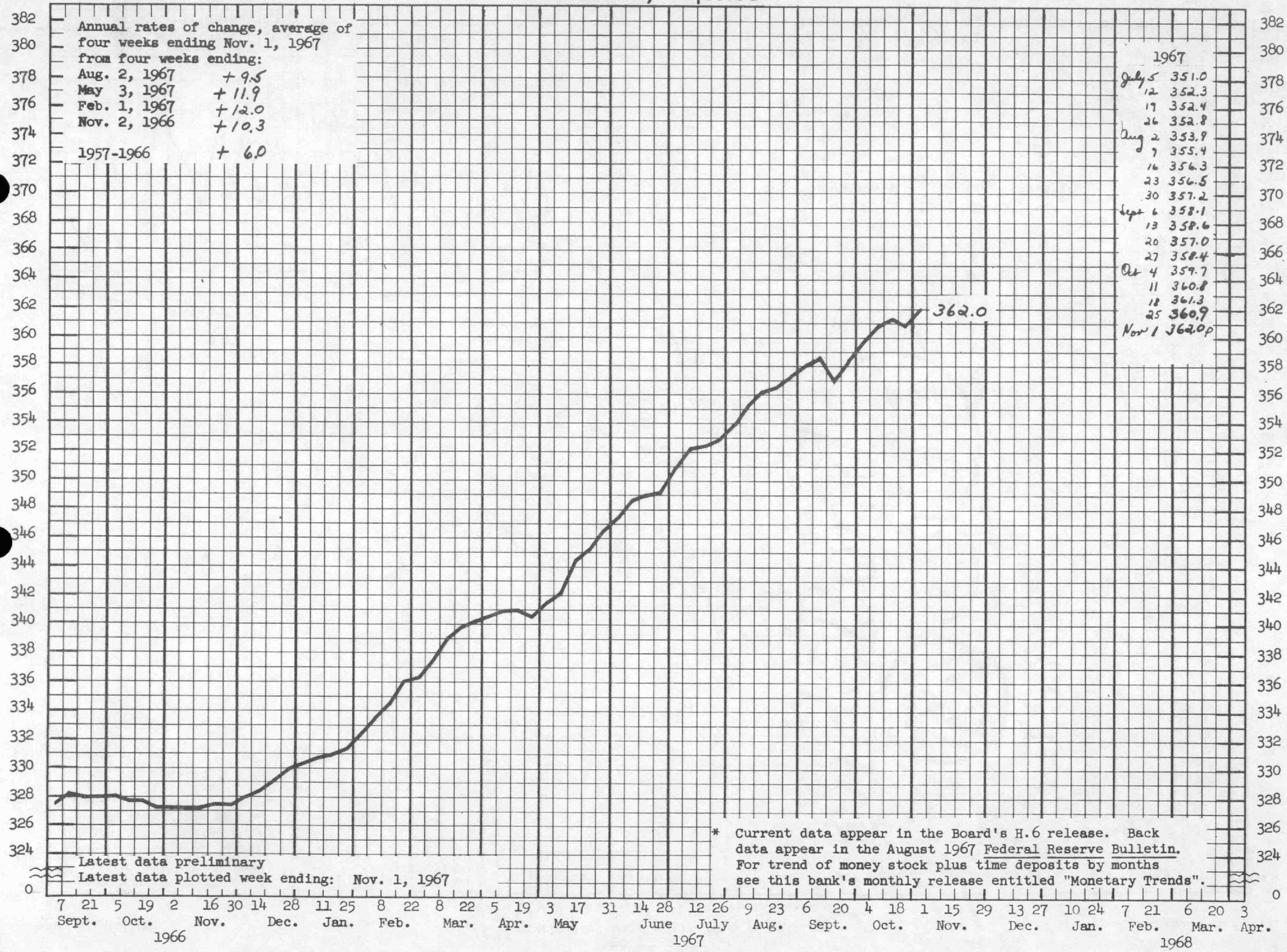
MONEY STOCK PLUS TIME DEPOSITS *
Averages of Daily Figures
Seasonally Adjusted



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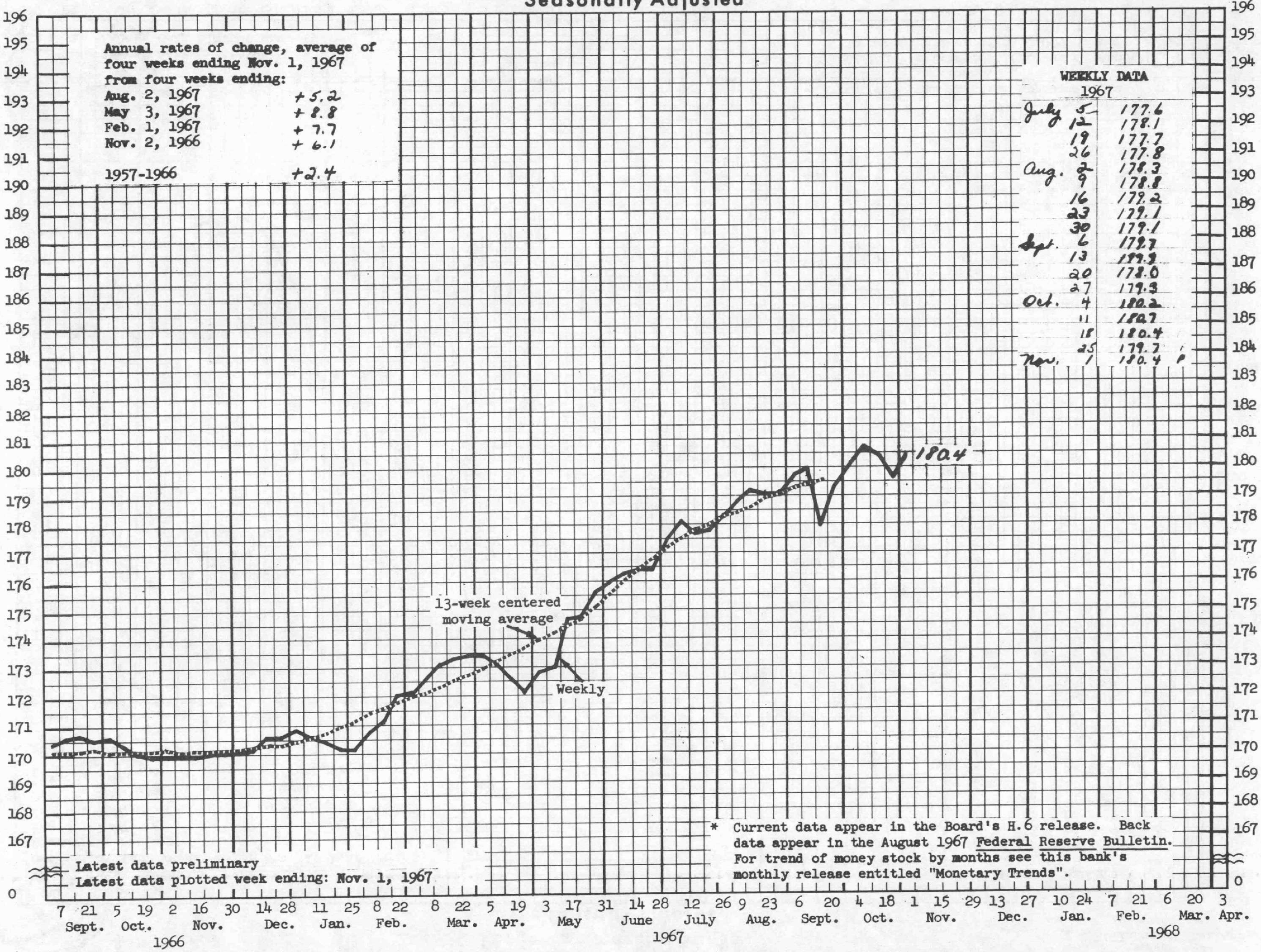
MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



Annual rates of change, average of four weeks ending Nov. 1, 1967 from four weeks ending:

Aug. 2, 1967	+5.2
May 3, 1967	+8.8
Feb. 1, 1967	+7.7
Nov. 2, 1966	+6.1
1957-1966	+2.4

WEEKLY DATA

1967

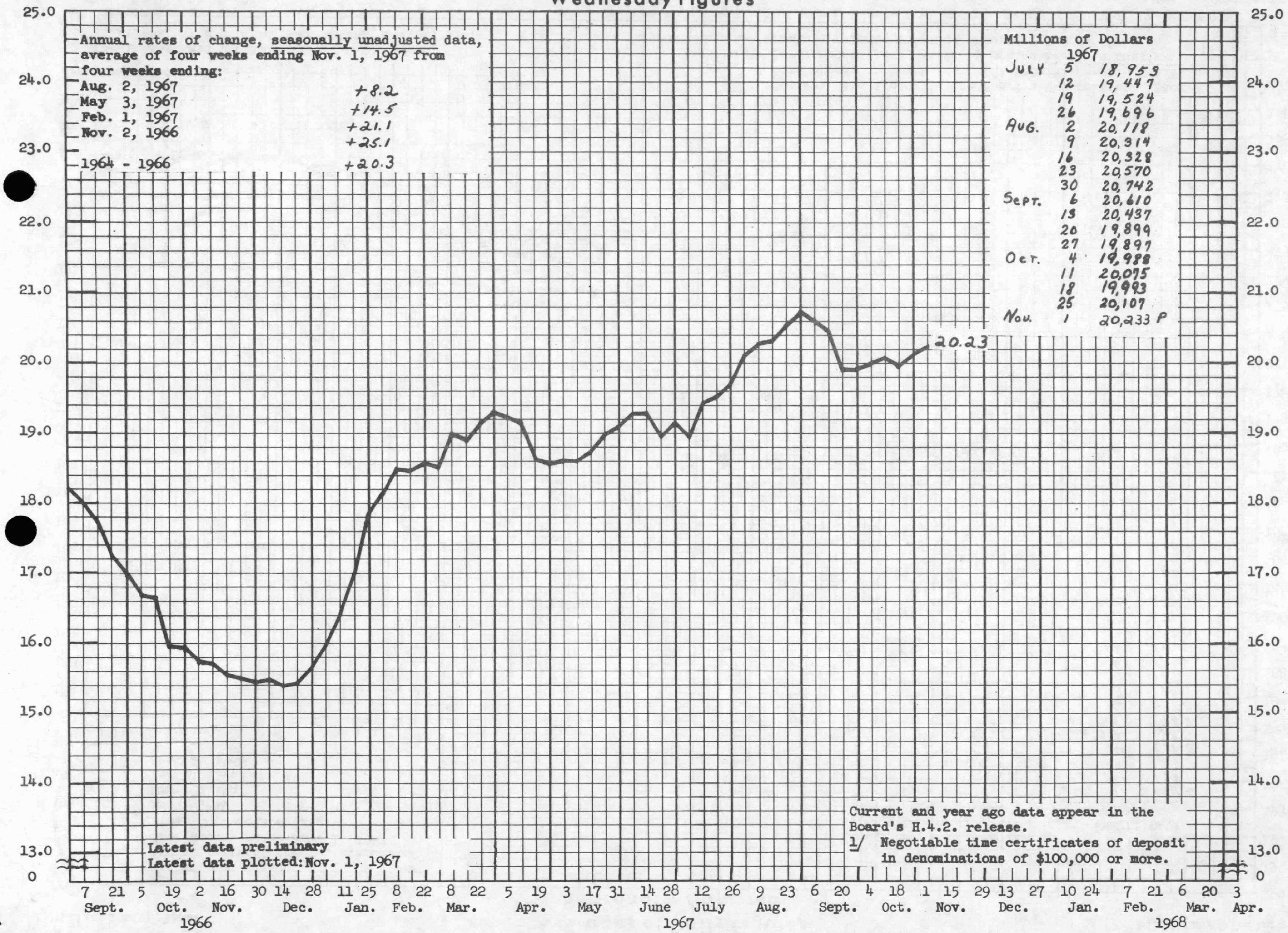
July	5	177.6
	12	178.1
	19	177.7
	26	177.8
Aug.	2	178.3
	9	178.8
	16	179.2
	23	179.1
	30	179.1
Sept.	6	179.7
	13	179.9
	20	178.0
	27	179.3
Oct.	4	180.2
	11	180.7
	18	180.4
	25	179.7
Nov.	1	180.4 p

Latest data preliminary
Latest data plotted week ending: Nov. 1, 1967

* 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".

Prepared by Federal Reserve Bank of St. Louis

CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



Annual rates of change, seasonally unadjusted data, average of four weeks ending Nov. 1, 1967 from four weeks ending:

Aug. 2, 1967	+8.2
May 3, 1967	+14.5
Feb. 1, 1967	+21.1
Nov. 2, 1966	+25.1
1964 - 1966	+20.3

Millions of Dollars

1967		
July	5	18,953
	12	19,447
	19	19,524
	26	19,696
Aug.	2	20,118
	9	20,314
	16	20,328
	23	20,570
	30	20,742
Sept.	6	20,610
	13	20,437
	20	19,899
	27	19,897
Oct.	4	19,988
	11	20,075
	18	19,993
	25	20,107
Nov.	1	20,233 P

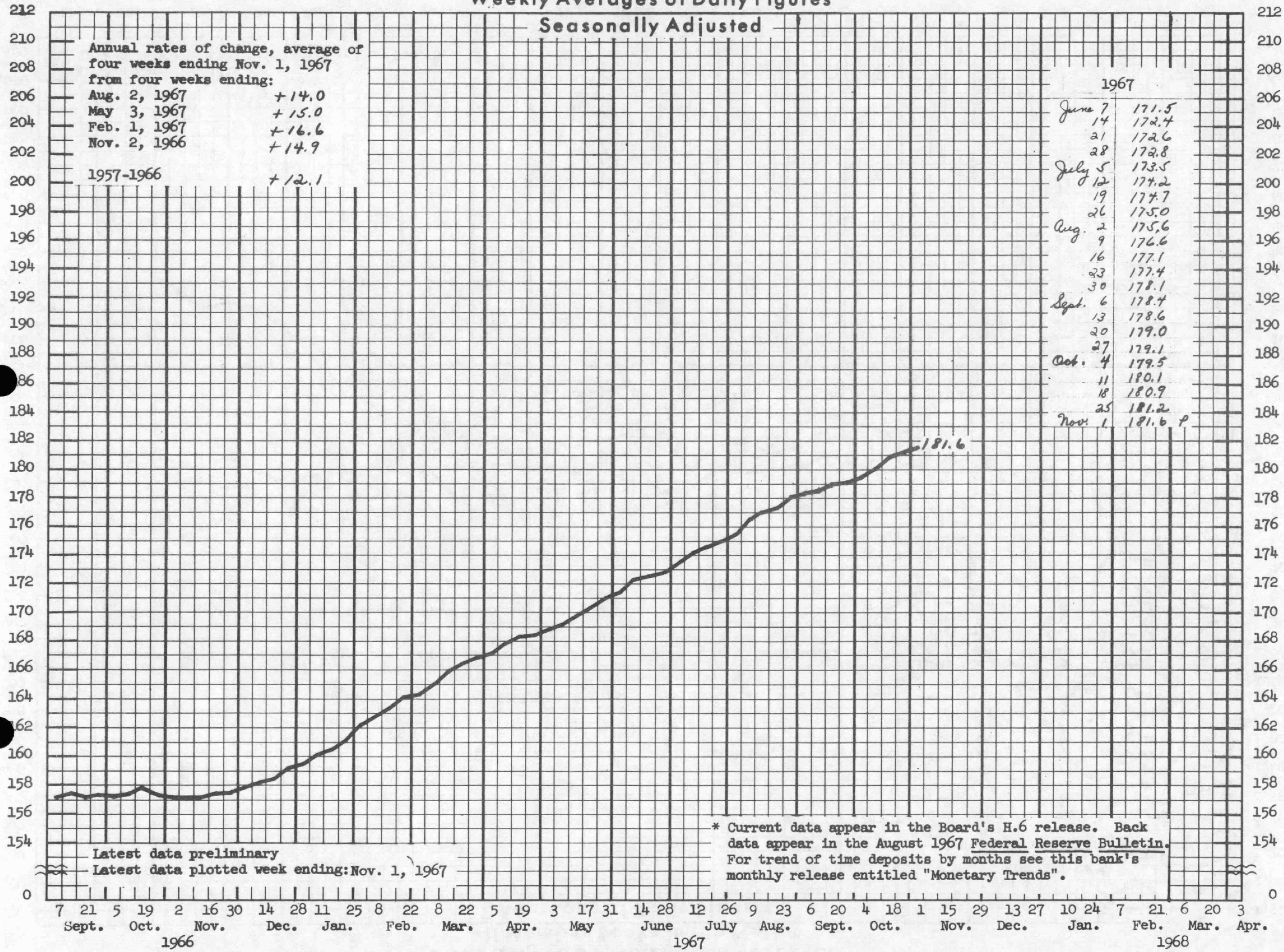
Latest data preliminary
Latest data plotted: Nov. 1, 1967

Current and year ago data appear in the Board's H.4.2. release.

1/ Negotiable time certificates of deposit in denominations of $100,000 or more.

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 Nov. 1, 1967 from four weeks ending:

Aug. 2, 1967	+14.0
May 3, 1967	+15.0
Feb. 1, 1967	+16.6
Nov. 2, 1966	+14.9
1957-1966	+12.1

1967	
June 7	171.5
14	172.4
21	172.6
28	172.8
July 5	173.5
12	174.2
19	174.7
26	175.0
Aug. 2	175.6
9	176.6
16	177.1
23	177.4
30	178.1
Sept. 6	178.4
13	178.6
20	179.0
27	179.1
Oct. 4	179.5
11	180.1
18	180.9
25	181.2
Nov. 1	181.6 p

* 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".

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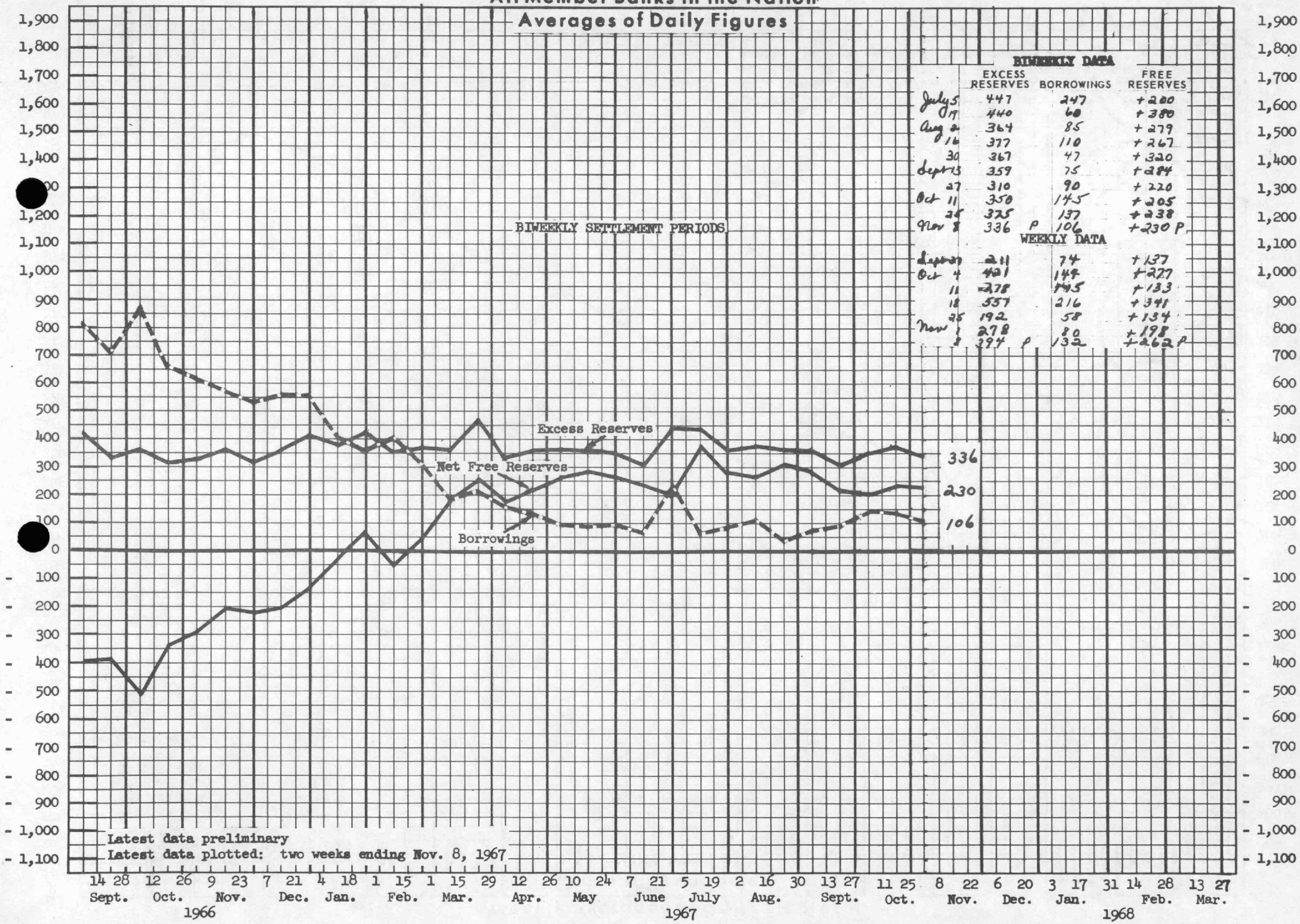
BORROWINGS AND EXCESS RESERVES
All Member Banks in the Nation
Averages of Daily Figures



BIWEEKLY DATA

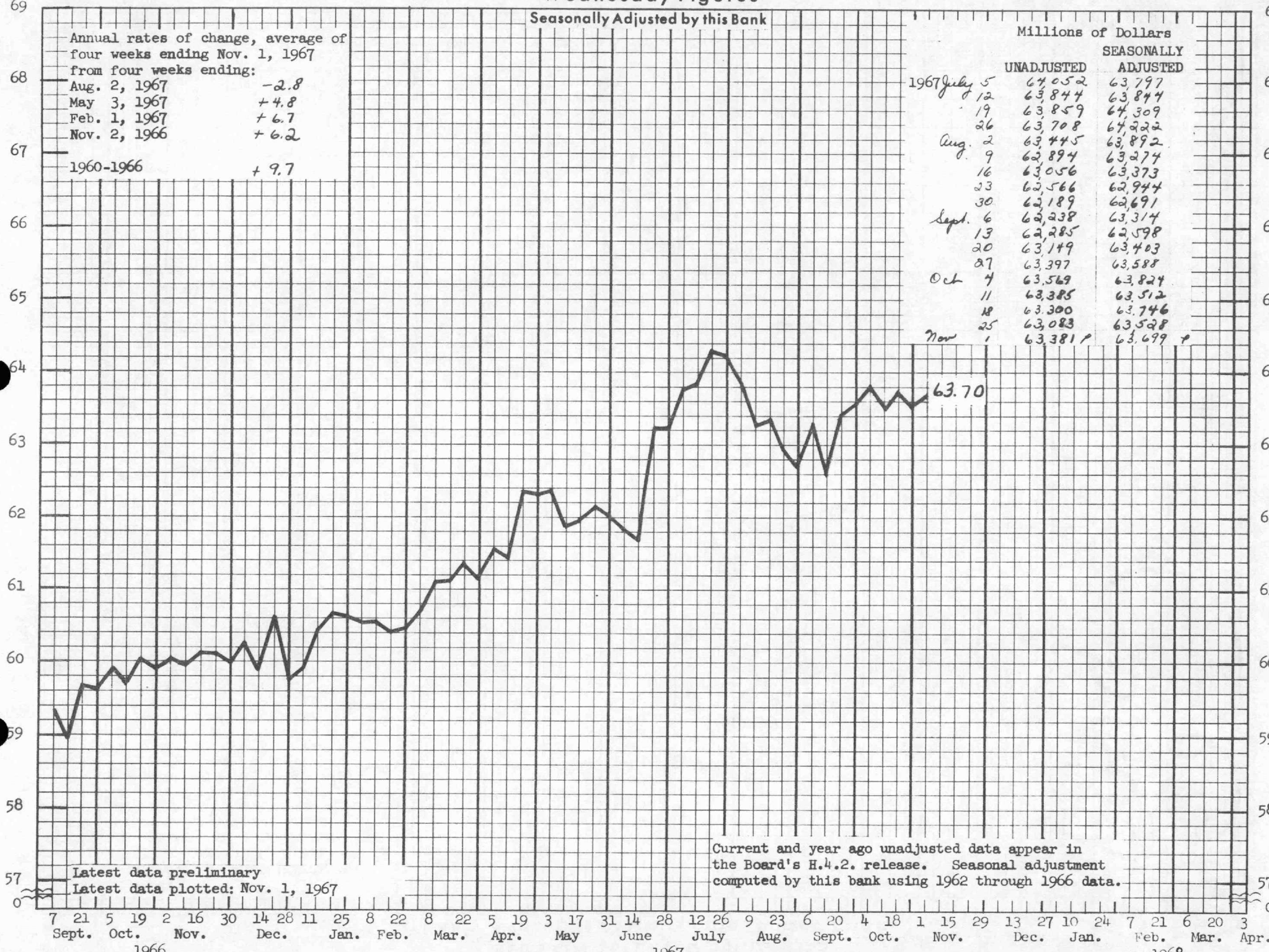
	EXCESS RESERVES	BORROWINGS	FREE RESERVES
July 5	447	247	+200
19	440	60	+380
Aug 2	364	85	+279
16	377	110	+267
30	367	47	+320
Sept 13	359	75	+284
27	310	90	+220
Oct 11	350	145	+205
25	375	137	+238
Nov 8	336 P	106	+230 P

WEEKLY DATA

	EXCESS RESERVES	BORROWINGS	FREE RESERVES
Sept 27	211	74	+137
Oct 4	421	144	+277
11	278	145	+133
18	557	216	+341
25	192	58	+134
Nov 1	278	80	+198
8	394 P	132	+262 P

Prepared by Federal Reserve Bank of St. Louis

BUSINESS LOANS
Large Commercial Banks
Wednesday Figures
Seasonally Adjusted by this Bank



Annual rates of change, average of four weeks ending Nov. 1, 1967 from four weeks ending:

Aug. 2, 1967	-2.8
May 3, 1967	+4.8
Feb. 1, 1967	+6.7
Nov. 2, 1966	+6.2
1960-1966	+9.7

Millions of Dollars

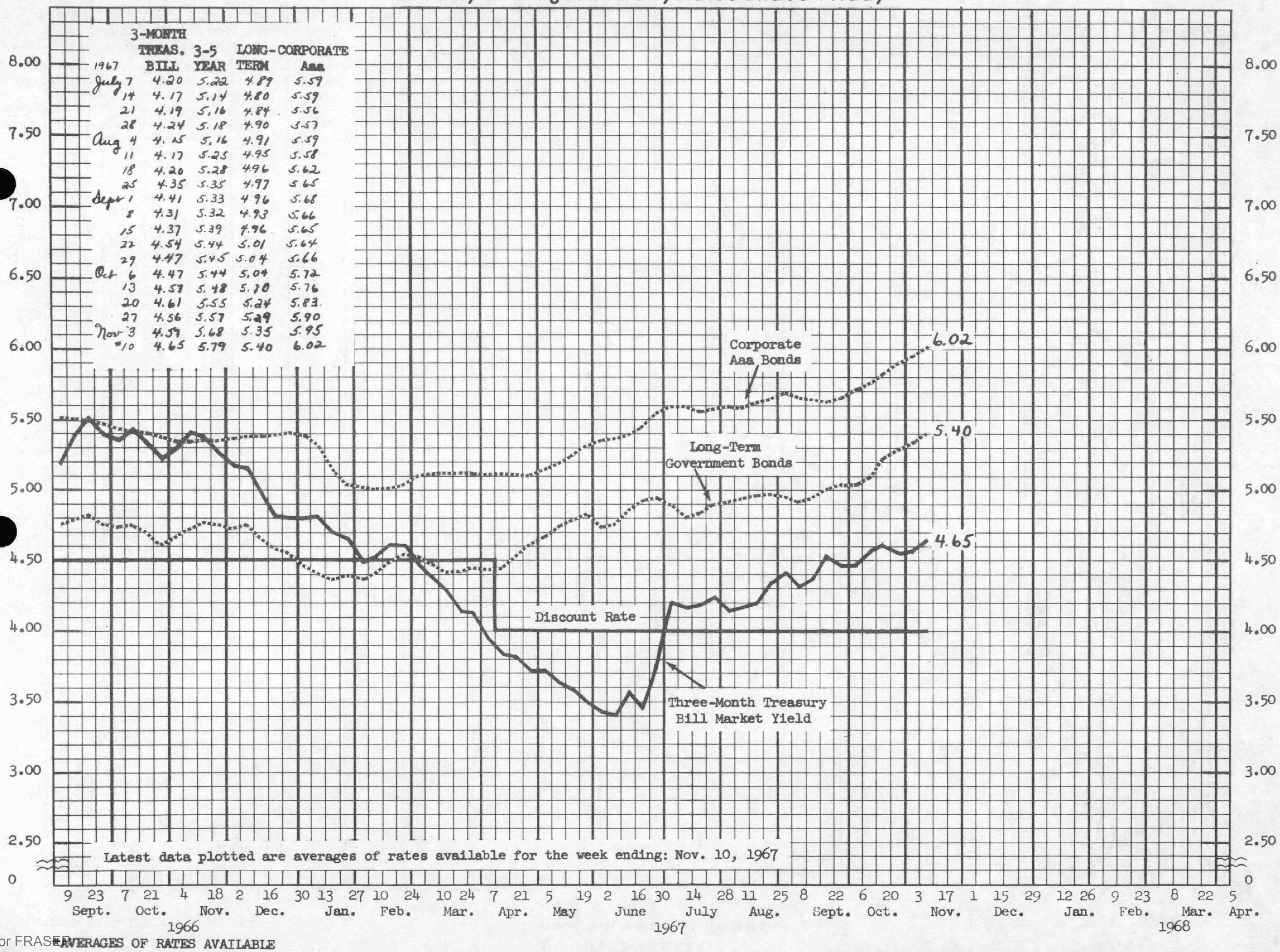
		UNADJUSTED	SEASONALLY ADJUSTED
1967 July	5	64,052	63,797
	12	63,844	63,844
	19	63,859	64,309
	26	63,708	64,222
Aug.	2	63,445	63,892
	9	62,894	63,274
	16	63,056	63,373
	23	62,566	62,944
	30	62,189	62,691
Sept.	6	62,238	63,314
	13	62,285	62,598
	20	63,149	63,403
	27	63,397	63,588
Oct	4	63,569	63,824
	11	63,385	63,512
	18	63,300	63,746
	25	63,083	63,528
Nov	1	63,381 p	63,699 p

Latest data preliminary
Latest data plotted: Nov. 1, 1967

Current and year ago unadjusted data appear in the Board's H.4.2. release. Seasonal adjustment computed by this bank using 1962 through 1966 data.

Prepared by Federal Reserve Bank of St. Louis

YIELDS ON SELECTED SECURITIES
Weekly Averages of Daily Rates Ended Friday



1967	3-MONTH TREAS. BILL	3-5 YEAR	LONG-TERM	CORPORATE Aaa
July 7	4.20	5.22	4.89	5.59
14	4.17	5.14	4.80	5.59
21	4.19	5.16	4.84	5.56
28	4.24	5.18	4.90	5.57
Aug 4	4.15	5.16	4.91	5.59
11	4.17	5.25	4.95	5.58
18	4.20	5.28	4.96	5.62
25	4.35	5.35	4.97	5.65
Sept 1	4.41	5.33	4.96	5.68
8	4.31	5.32	4.93	5.66
15	4.37	5.39	4.96	5.65
22	4.54	5.44	5.01	5.64
29	4.47	5.45	5.04	5.66
Oct 6	4.47	5.44	5.04	5.72
13	4.57	5.48	5.10	5.76
20	4.61	5.55	5.24	5.83
27	4.56	5.57	5.29	5.90
Nov 3	4.59	5.68	5.35	5.95
*10	4.65	5.79	5.40	6.02

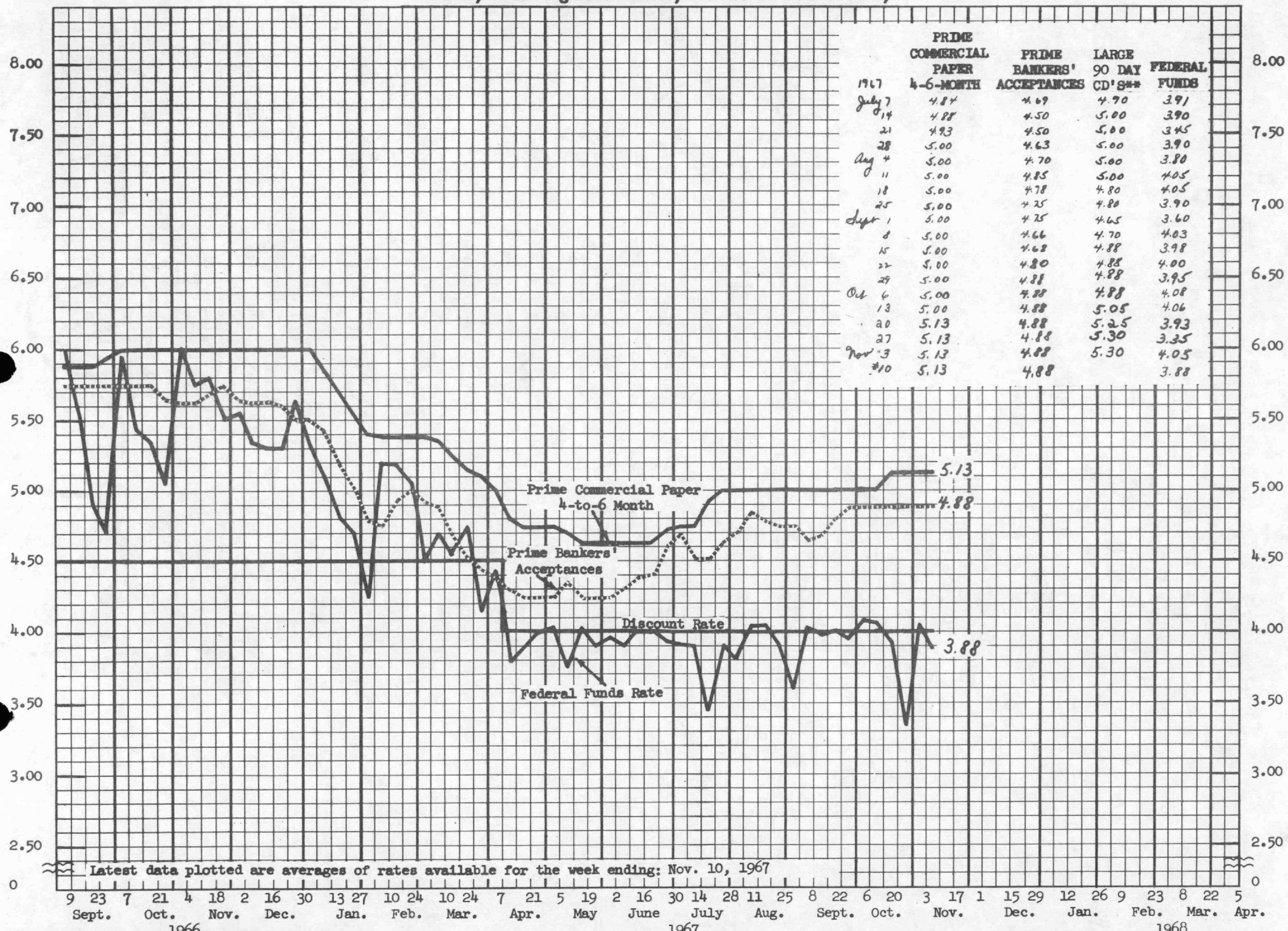
*AVERAGES OF RATES AVAILABLE

Prepared by Federal Reserve Bank of St. Louis

Per Cent | Per Cent

SELECTED SHORT-TERM INTEREST RATES

Weekly Averages of Daily Rates Ended Friday



1967	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS' ACCEPTANCES	LARGE 90 DAY CD'S**	FEDERAL FUNDS
July 7	4.84	4.69	4.90	3.91
14	4.88	4.50	5.00	3.90
21	4.93	4.50	5.00	3.45
28	5.00	4.63	5.00	3.90
Aug 4	5.00	4.70	5.00	3.80
11	5.00	4.85	5.00	4.05
18	5.00	4.78	4.80	4.05
25	5.00	4.75	4.80	3.90
Sept 1	5.00	4.75	4.65	3.60
8	5.00	4.66	4.70	4.03
15	5.00	4.68	4.88	3.98
22	5.00	4.80	4.88	4.00
29	5.00	4.88	4.88	3.95
Oct 6	5.00	4.88	4.88	4.08
13	5.00	4.88	5.05	4.06
20	5.13	4.88	5.25	3.93
27	5.13	4.88	5.30	3.35
Nov 3	5.13	4.88	5.30	4.05
*10	5.13	4.88		3.88

* AVERAGES OF RATES AVAILABLE
** SOURCE: SALOMON BROTHERS AND HUTZLER
SECONDARY MARKET RATE ON 90-DAY PRIME CD'S.

Prepared by Federal Reserve Bank of St. Louis