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U.S. FINANCIAL DATA

Week ending November 15, 1967

INTEREST RATES (Pages 10 and 11)

The market yield on three-month Treasury bills averaged 4.63 per cent in the three days ended November 15, over a full percentage point higher than the rate in early June. Interest rates on bankers' acceptances, prime commercial paper, and negotiable certificates of deposit have also risen similarly. Short-term interest rates have increased rapidly since mid-year, but have remained below the highs of 1966.

In contrast to short-term securities, the yields on longer-term bonds are well above their 1966 highs and have been moving higher almost steadily since early this year. Interest rates on long-term Government bonds averaged 5.53 per cent for the three days ended November 15, while the rates on outstanding highest grade corporate bonds averaged 6.09 per cent.

Yields on intermediate-term securities have been higher since mid-June than on either short or long-term obligations. This same relationship existed throughout the period of rising interest rates in the spring and summer of 1966. The implications of this condition may be that the market expects short-term yields to rise in the near future, but to subsequently return to a lower level.

DEMAND DEPOSITS AND MONEY STOCK (Pages 4 and 5)

Private demand deposits, the major component of the money stock, averaged $140.5 billion in the four weeks ended November 8, up at a 9 per cent annual rate in the nine months since late January. By comparison, these deposits rose at a 2.2 per cent trend rate from 1957 to 1966.

The money stock, measured by demand deposits plus currency in the hands of the public, averaged $180.4 billion in the four weeks ended November 8. This measure of money has risen at a 9 per cent annual rate in the most recent six months after declining at a 0.7 per cent rate in the corresponding six month period a year ago. From 1957 through 1966 money rose at an average 2.4 per cent per year.

Money has grown at a rapid rate since early this year, but the growth rate has not been steady. From January to April, money rose at a 5.8 per cent annual rate, then accelerated to a 12.6 per cent rate from April to July, and has slowed to a 5.3 per cent rate since July. Insights into the causes underlying fluctuations in the growth of money may be gained by analyzing the "proximate" determinants of the money stock, as summarized and described in the November 15 issue of this Bank's "Monetary Trends". The faster rate of increase during the summer reflected almost entirely a temporary reduction in Treasury balances (not counted as money) during the summer.

BECAUSE OF THE THANKSGIVING HOLIDAY NOVEMBER 23, 1967 THE U.S. FINANCIAL DATA RELEASE WILL BE PUBLISHED ONE DAY LATE.

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 17, 1967

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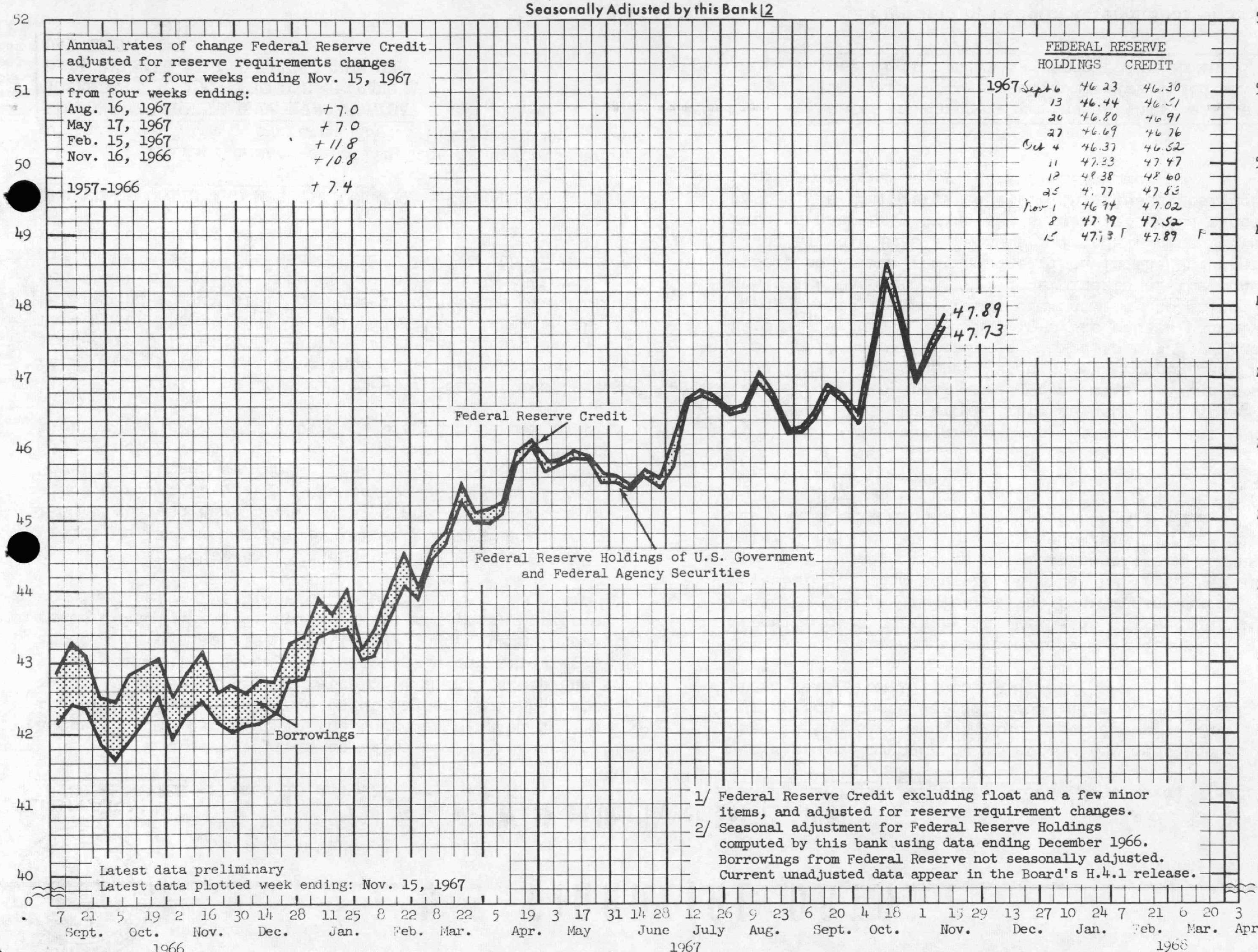
FEDERAL RESERVE CREDIT 1/
Weekly Averages of Daily Figures
Seasonally Adjusted by this Bank 2/

Billions of Dollars | Billions of Dollars



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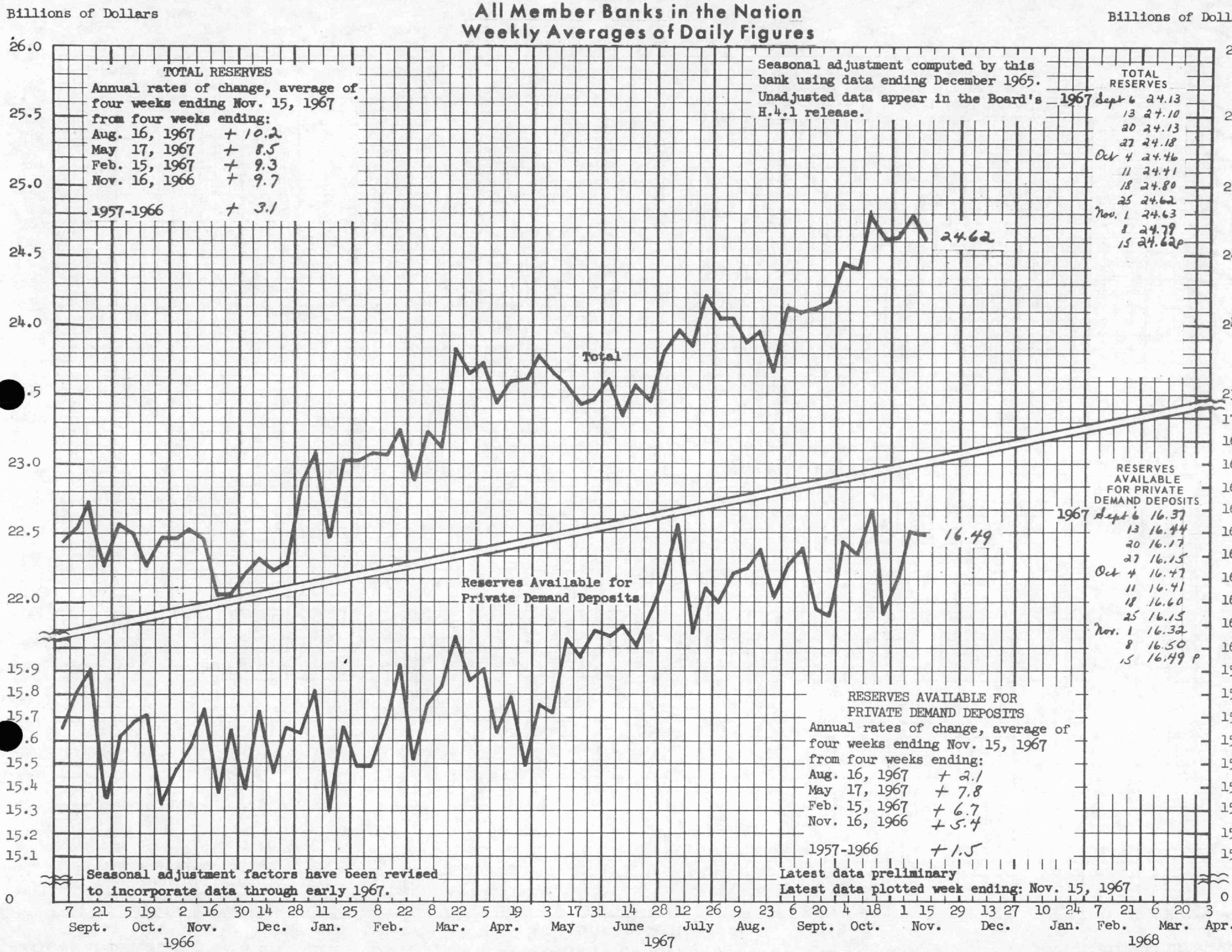
RESERVES
All Member Banks in the Nation
Weekly Averages of Daily Figures



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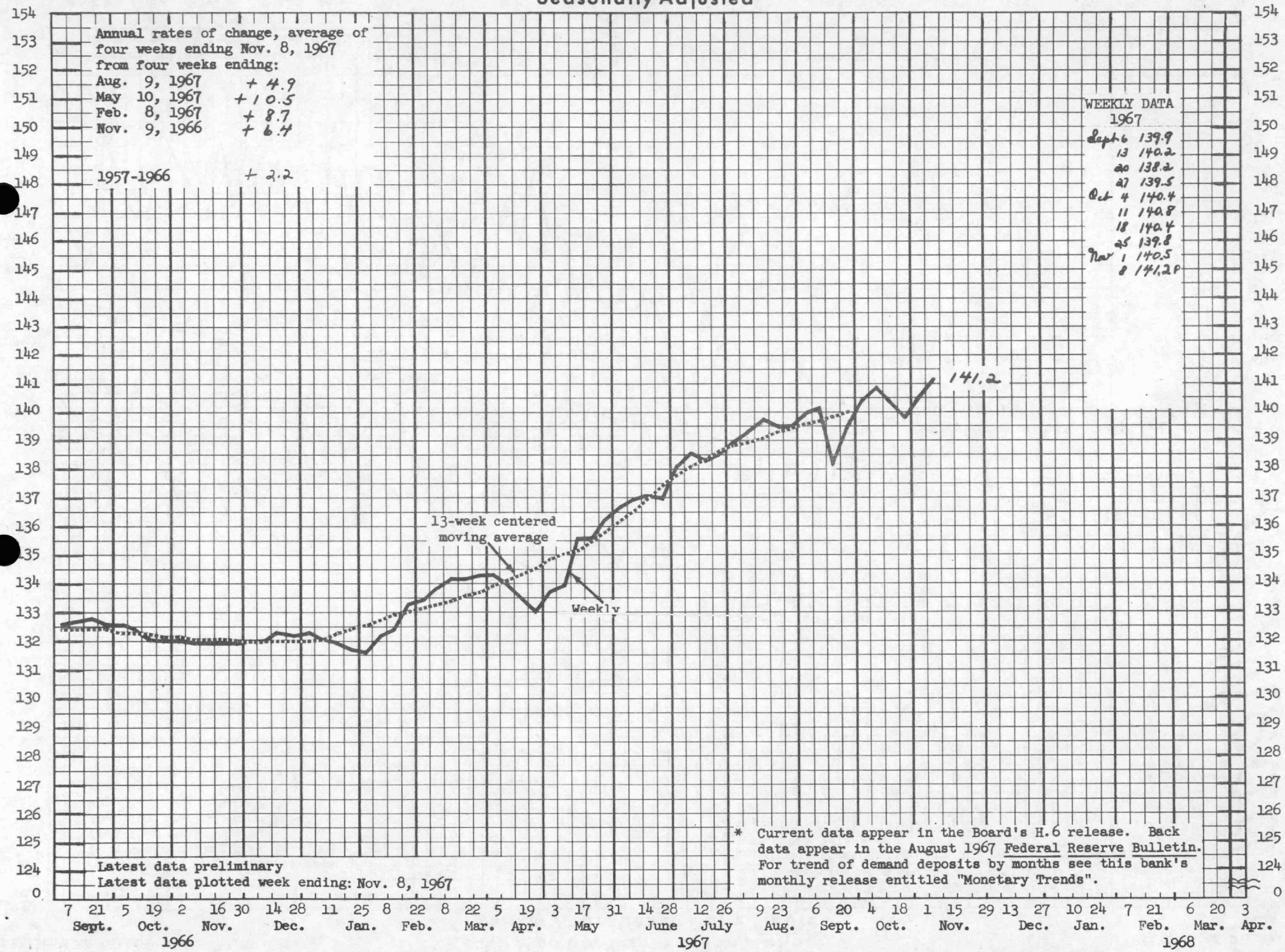
DEMAND DEPOSIT COMPONENT OF U.S. MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted



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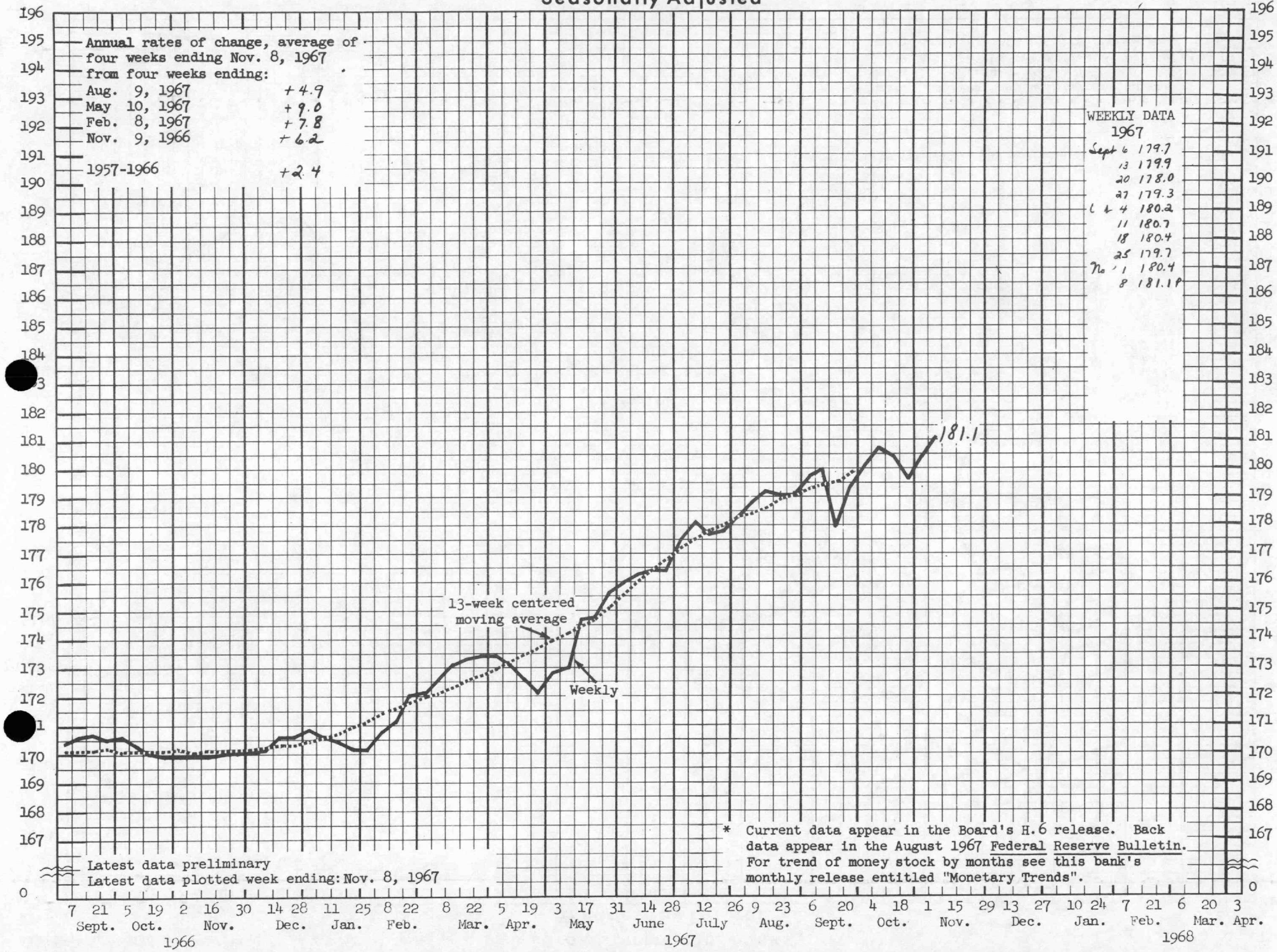
MONEY STOCK*
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



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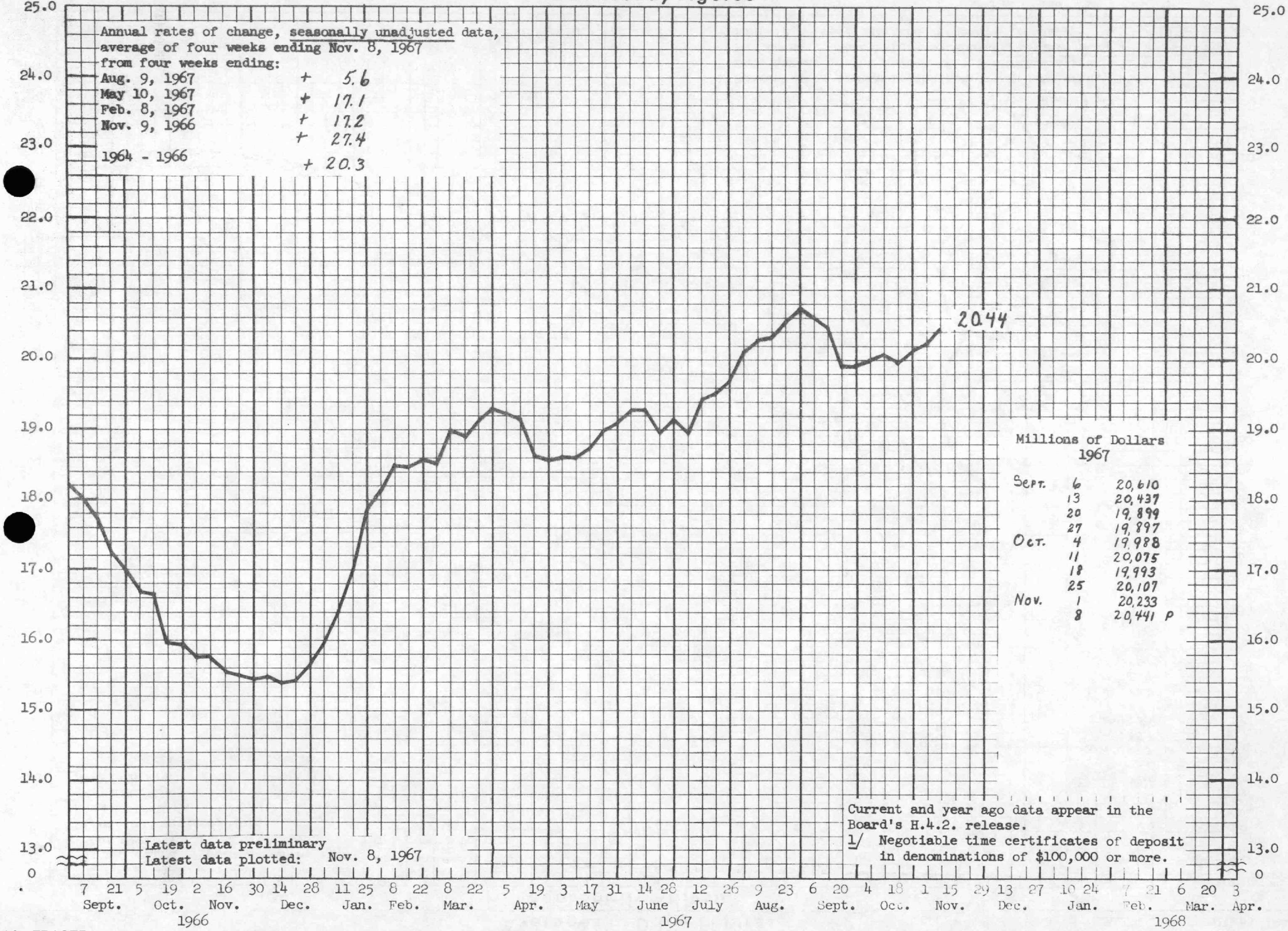
CERTIFICATES OF DEPOSIT 1/
Large Commercial Banks
Wednesday Figures



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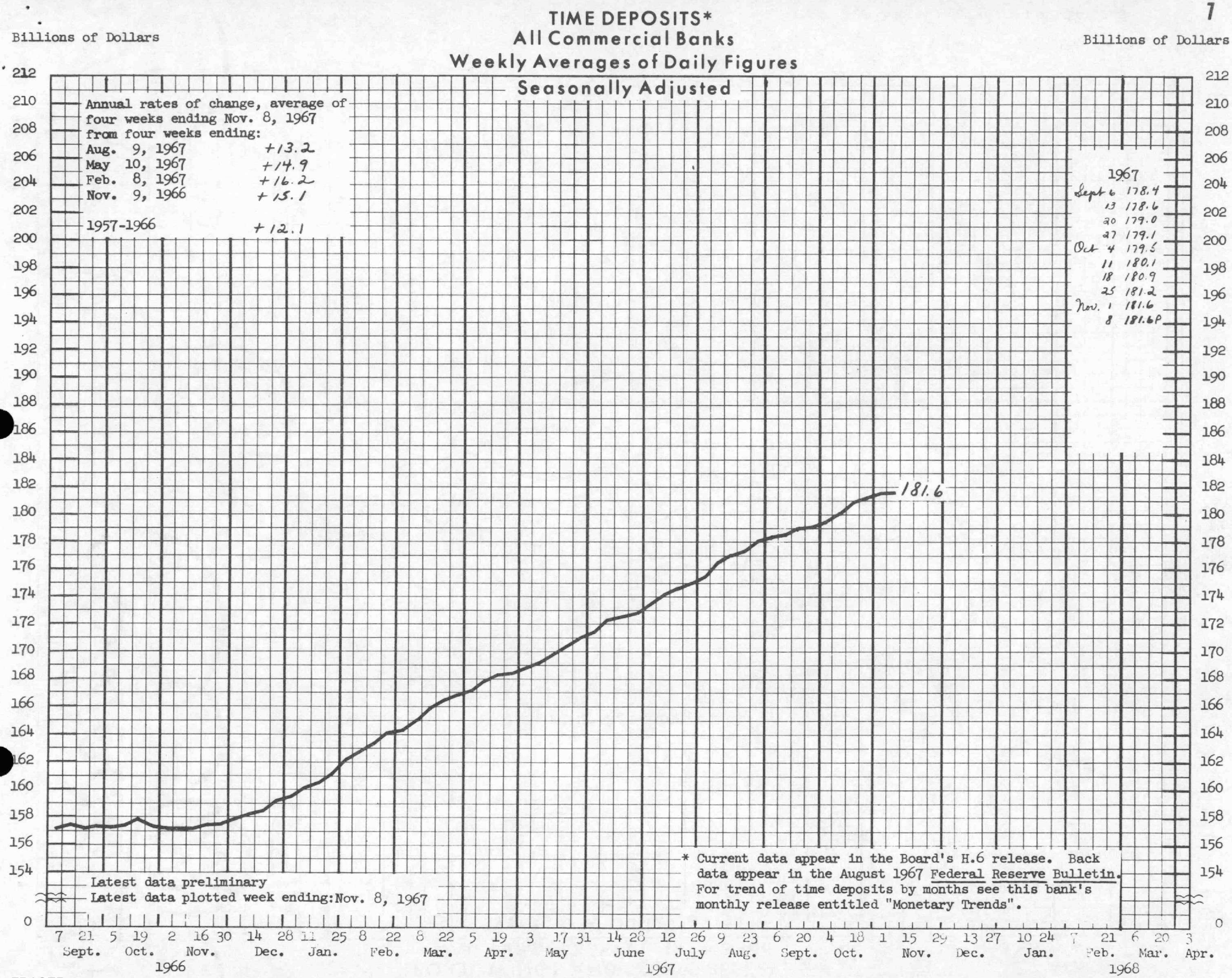

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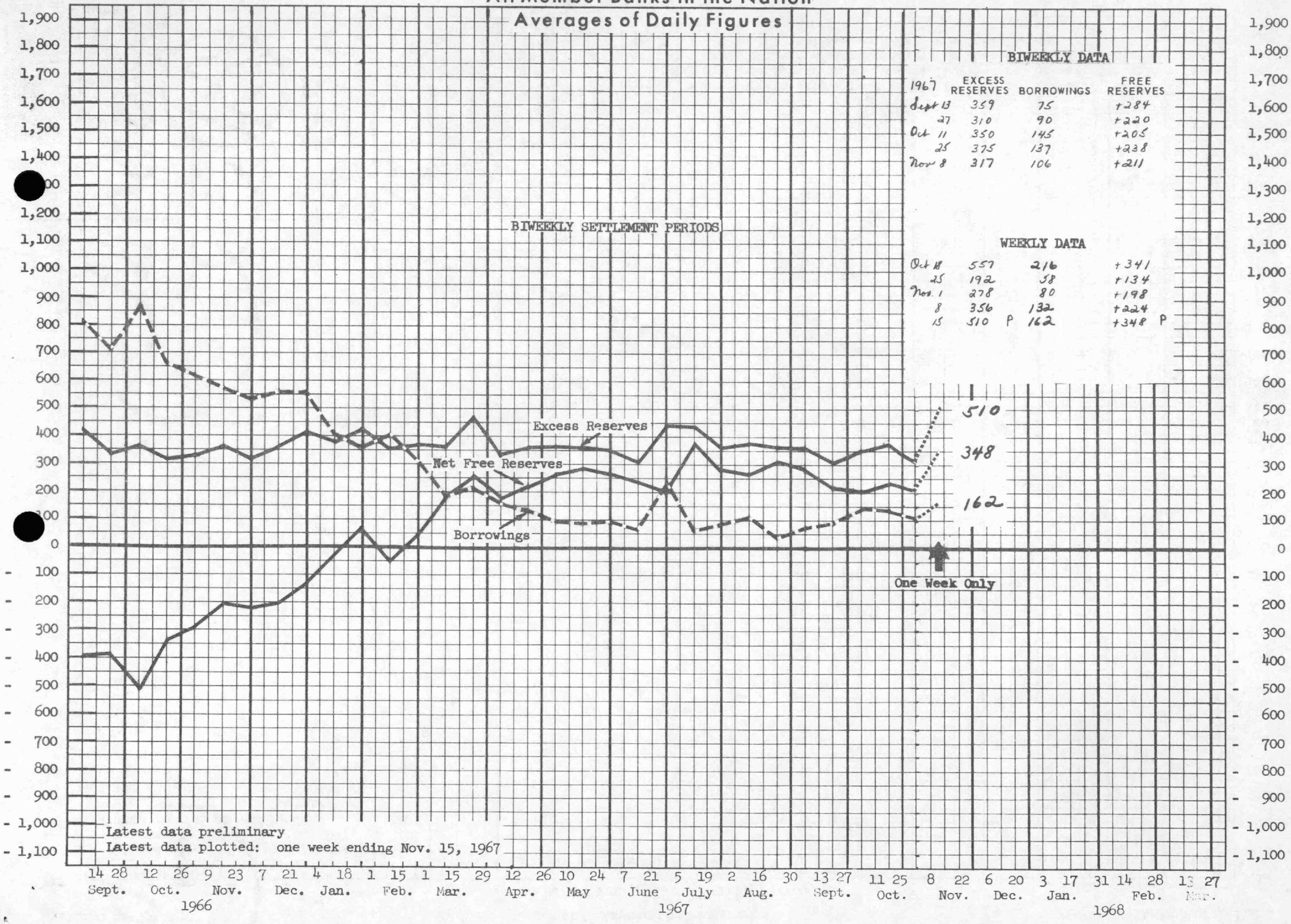
Millions of Dollars

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



Millions of Dollars

BIWEEKLY DATA

1967	EXCESS RESERVES	BORROWINGS	FREE RESERVES
Sept 13	359	75	+284
27	310	90	+220
Oct 11	350	145	+205
25	375	137	+238
Nov 8	317	106	+211

WEEKLY DATA

Oct 18	557	216	+341
25	192	58	+134
Nov. 1	278	80	+198
8	356	132	+224
15	510 P	162	+348 P

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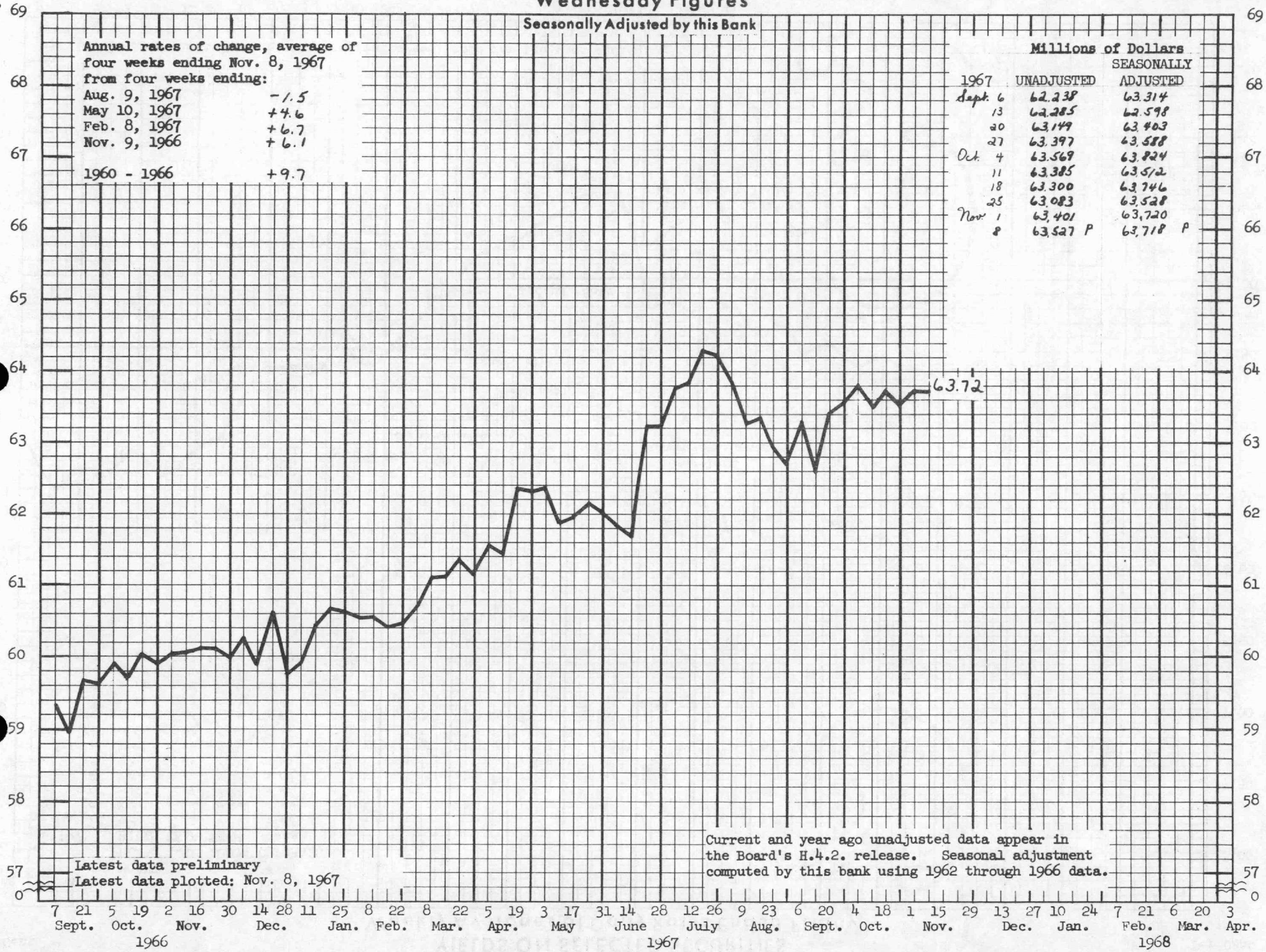
BUSINESS LOANS
Large Commercial Banks
Wednesday Figures
Seasonally Adjusted by this Bank



Annual rates of change, average of four weeks ending Nov. 8, 1967 from four weeks ending:

Aug. 9, 1967	-1.5
May 10, 1967	+4.6
Feb. 8, 1967	+6.7
Nov. 9, 1966	+6.1
1960 - 1966	+9.7

Millions of Dollars

1967	UNADJUSTED	SEASONALLY ADJUSTED
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	63,401	63,720
8	63,527 P	63,718 P

Latest data preliminary
Latest data plotted: Nov. 8, 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.

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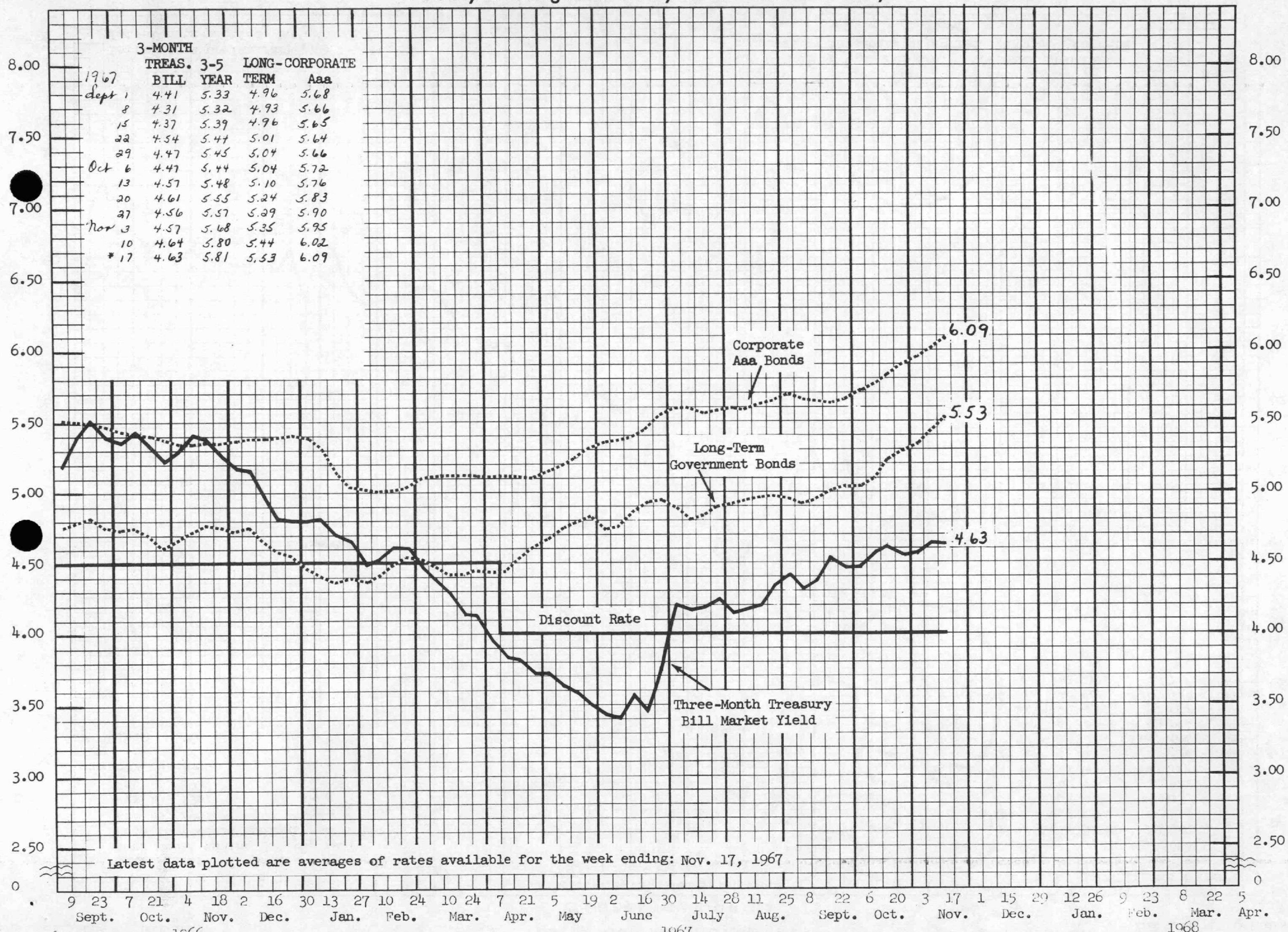
YIELDS ON SELECTED SECURITIES
Weekly Averages of Daily Rates Ended Friday



1967	3-MONTH TREAS. BILL	3-5 YEAR	LONG-TERM	CORPORATE Aaa
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	4.57	5.68	5.35	5.95
10	4.64	5.80	5.44	6.02
* 17	4.63	5.81	5.53	6.09

*AVERAGES OF RATES AVAILABLE

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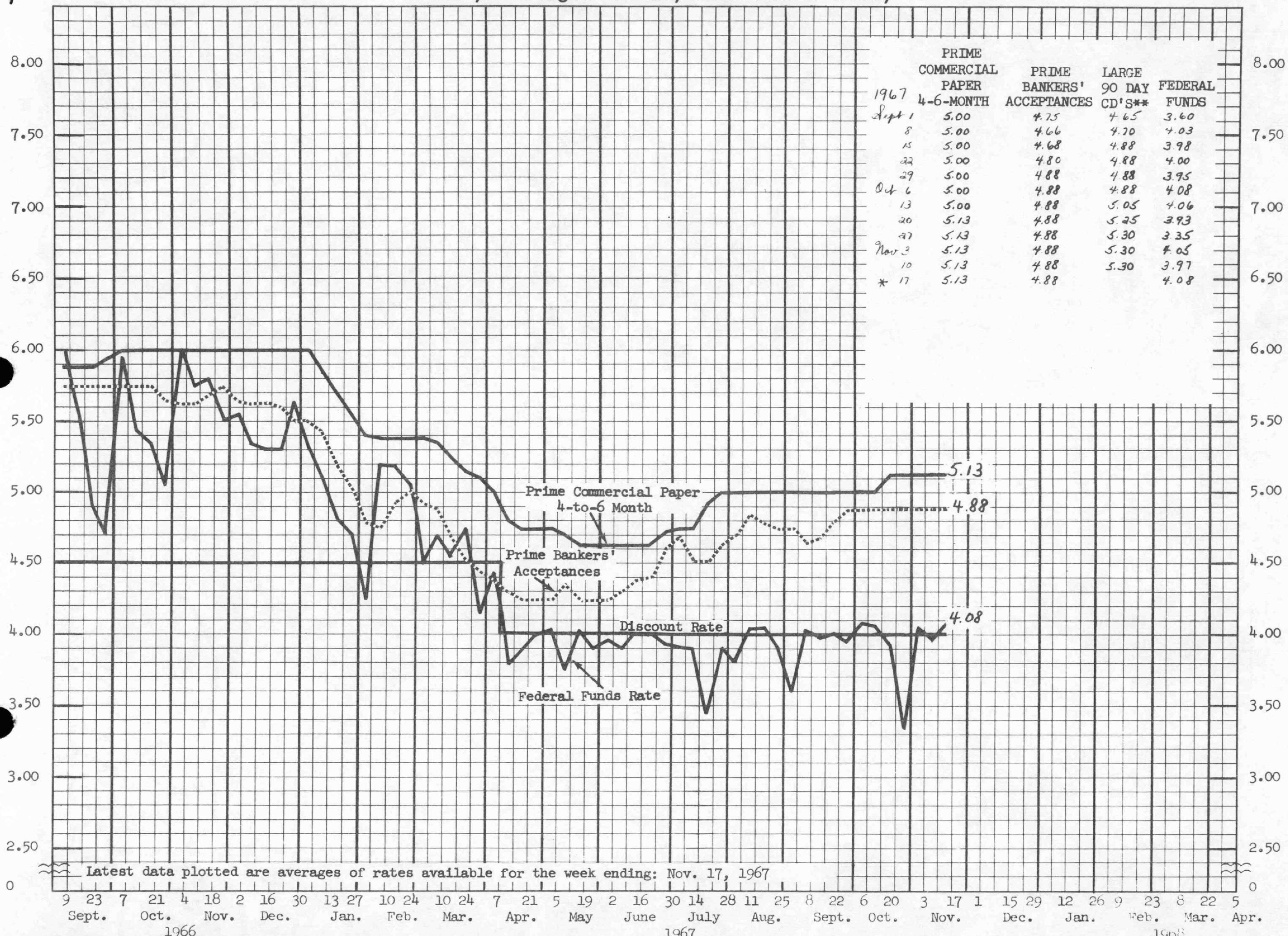
SELECTED SHORT-TERM INTEREST RATES
Weekly Averages of Daily Rates Ended Friday



1967	PRIME COMMERCIAL PAPER 4-6-MONTH	PRIME BANKERS' ACCEPTANCES	LARGE 90 DAY CD'S**	FEDERAL FUNDS
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	5.30	3.97
* 17	5.13	4.88		4.08

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

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