U.S. FINANCIAL DATA

Week ending: December 25, 1974

The monetary base has risen at about a 12 percent annual rate in the last three months, substantially faster than the 8.5 percent rate of increase in the previous nine months.

Federal Reserve holdings of securities are the largest source of the monetary base. Over periods of a year, holdings usually represent 70 percent or more of the change in the base. In the last three months, however, changes in specified required reserve ratios have contributed over one fourth of the increase in the base. These changes are reflected in the reserve adjustment magnitude.

The transaction whereby the Federal Deposit Insurance Corporation assumed the debt of Franklin National Bank to the Federal Reserve Bank of New York is reflected in the decline in Loans and the increase in Other F.R. Assets. The contribution of "Other Factors" reflects primarily declines in U.S. Treasury deposits at Federal Reserve Banks.

FACTORS INFLUENCING THE MONETARY BASE
Sign Indicates Effect on Monetary Base

	Three-Month Change 1/ (millions)	Change in Monetary Base Attributable to
Federal Reserve Credit		
U.S. Gov't Securities	$ +2,302	+55.3%
Loans	-2,560	-61.5
Float & Other F.R. Assets	+2,032	+48.9
Total	+1,774	+42.7
Other Factors	+1,231	+29.6
Source Base	+3,005	+72.3
Reserve Adjustment 2/	+1,154	+27.7
Monetary Base	$ +4,159	100.0%

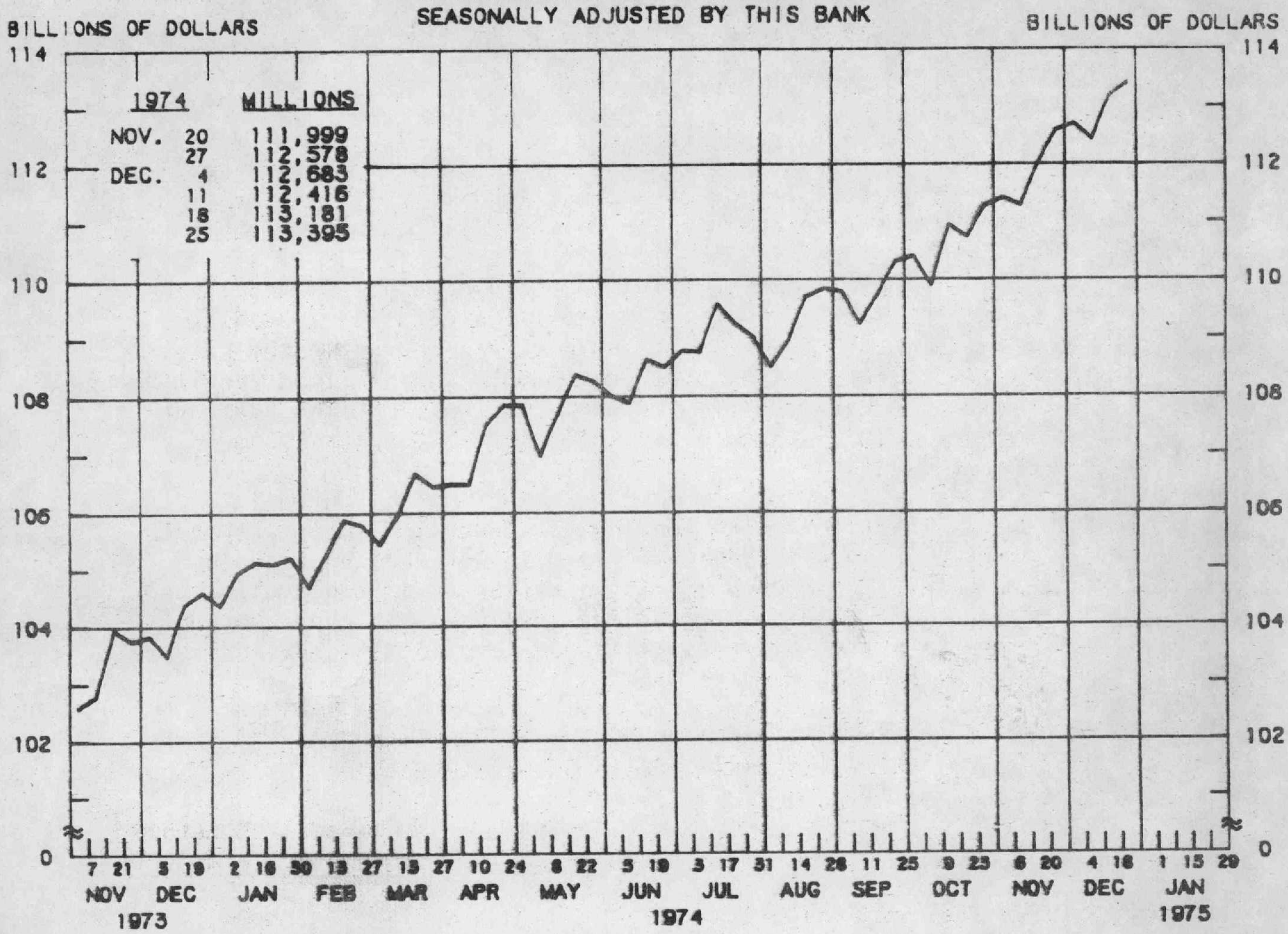
1/ Change in average of daily figures from 4 weeks ended 9/25/74 to 4 weeks ended 12/25/74. Data are not seasonally adjusted.

2/ Adjustment for reserve requirement changes and changes in average requirements due to shifts in deposits where different reserve requirements apply. Reserve adjustment computed by this bank.

MONEY STOCK AND RELATED DATA FOR THE WEEK ENDED DECEMBER 18, 1974 WERE NOT AVAILABLE AT THE TIME OF PRINTING.

Prepared by Federal Reserve Bank of St. Louis
Released: December 27, 1974

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 25, 1974

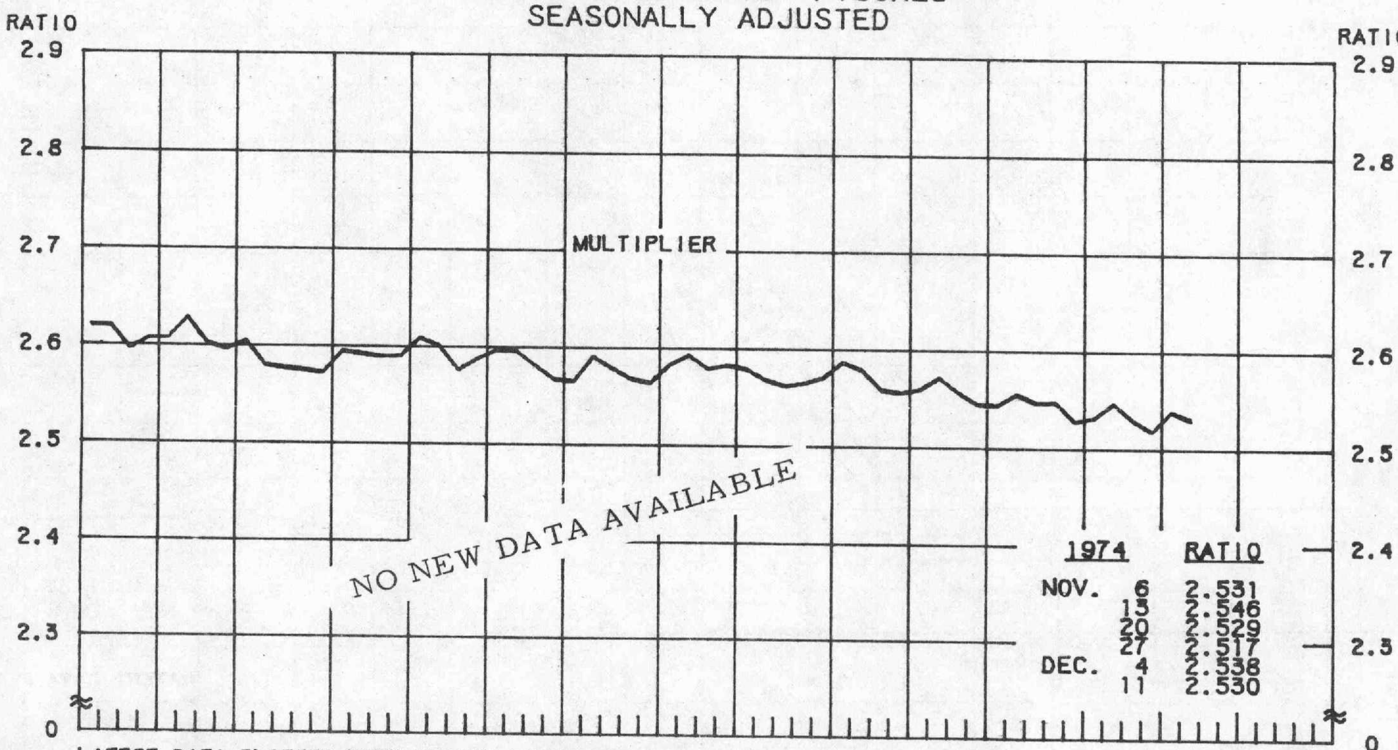
THE MONETARY BASE CONSISTS OF MEMBER BANK DEPOSITS AT THE FEDERAL RESERVE AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

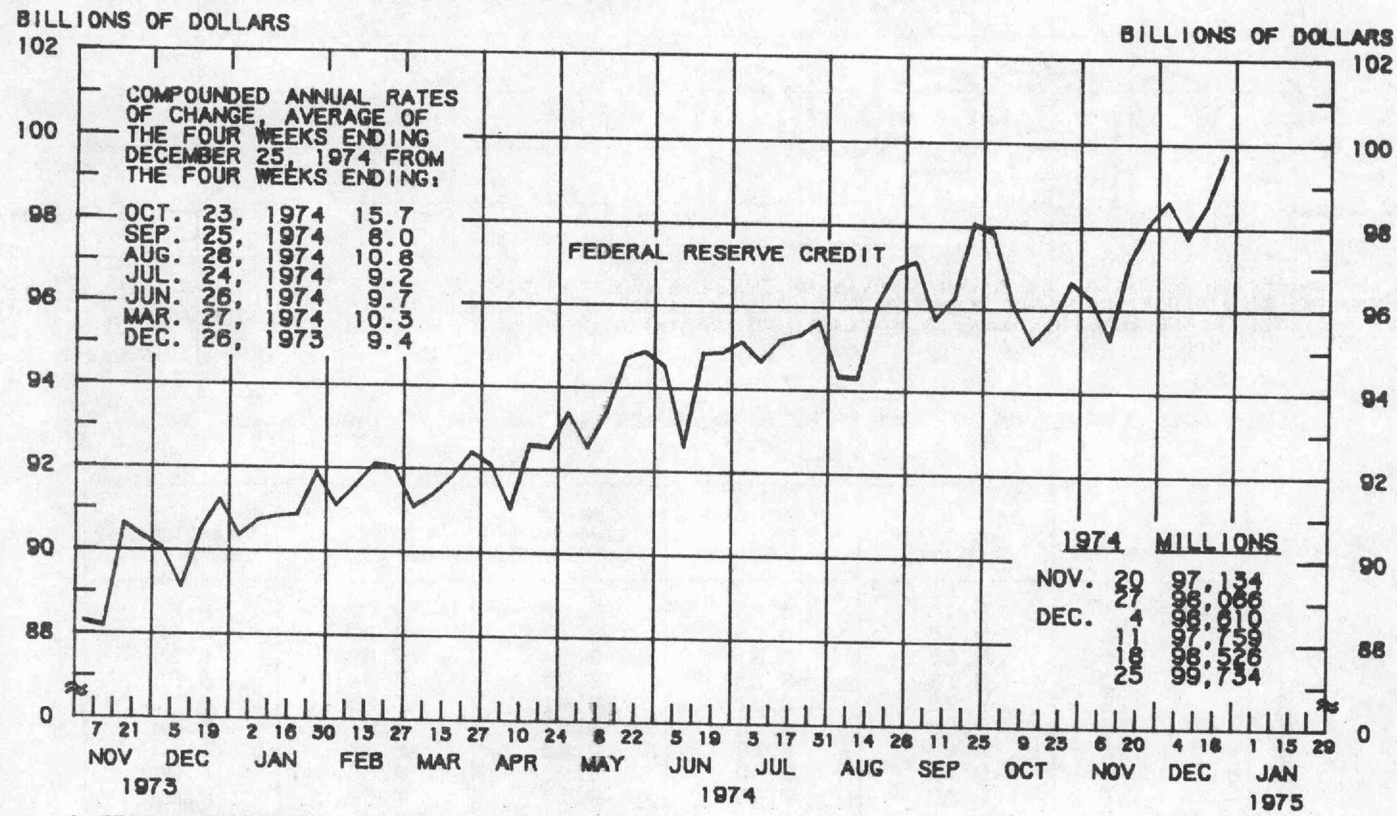
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/26/73	3/27/74	5/22/74	6/26/74	7/24/74	8/28/74	9/25/74	10/23/74
5/22/74	8.9							
6/26/74	8.2	8.3						
7/24/74	8.5	8.8	7.5					
8/28/74	7.5	7.1	5.3	5.4				
9/25/74	7.3	7.0	5.6	5.7	3.6			
10/23/74	7.5	7.2	6.2	6.5	5.2	7.6		
11/27/74	8.1	8.1	7.4	8.0	7.4	9.8	11.3	
12/25/74	8.5	8.6	8.2	8.8	8.5	10.7	12.1	13.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER 1/
FEDERAL RESERVE CREDIT 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 11, 1974



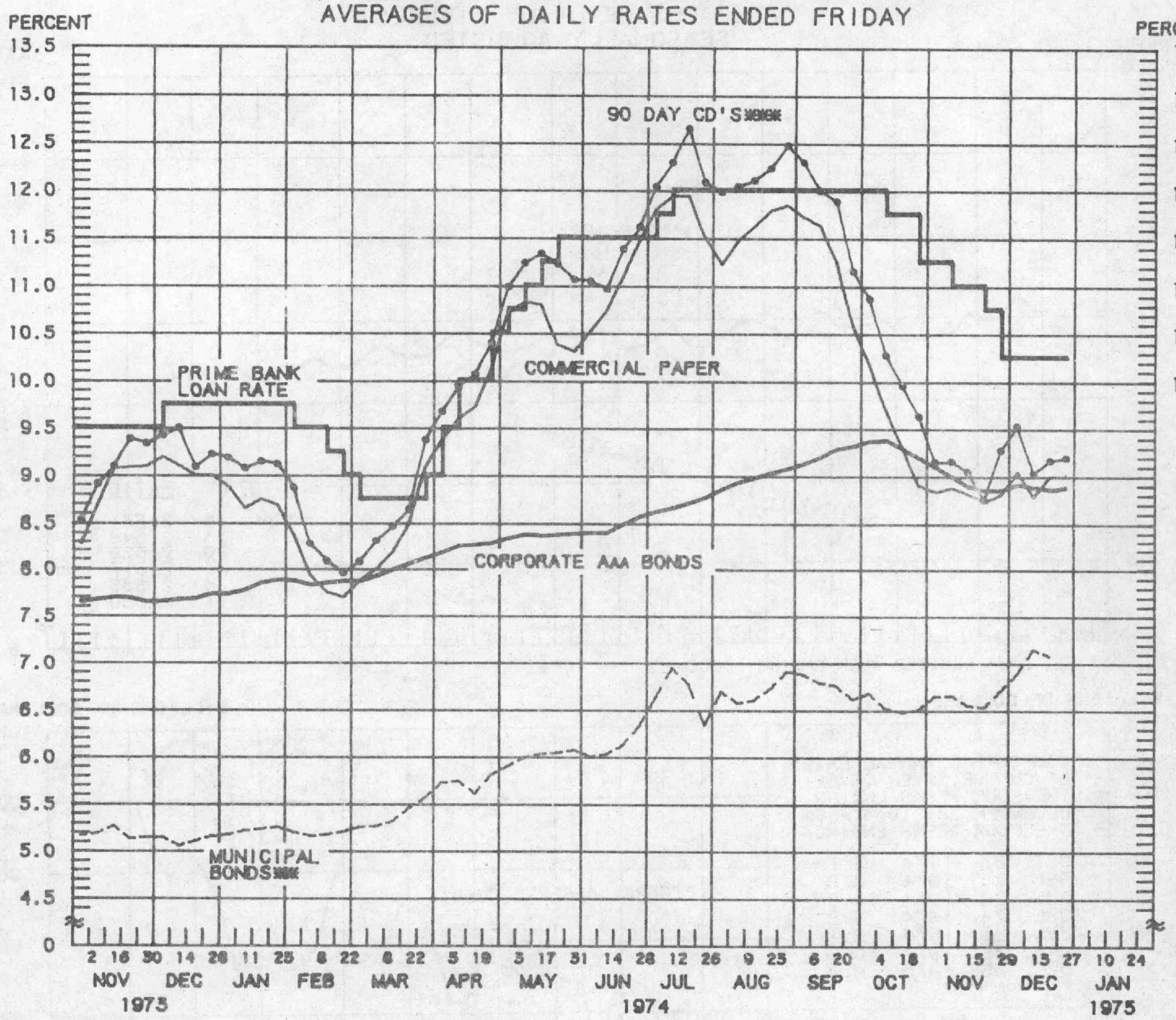
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 25, 1974

1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND ''OTHER'' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 27, 1974

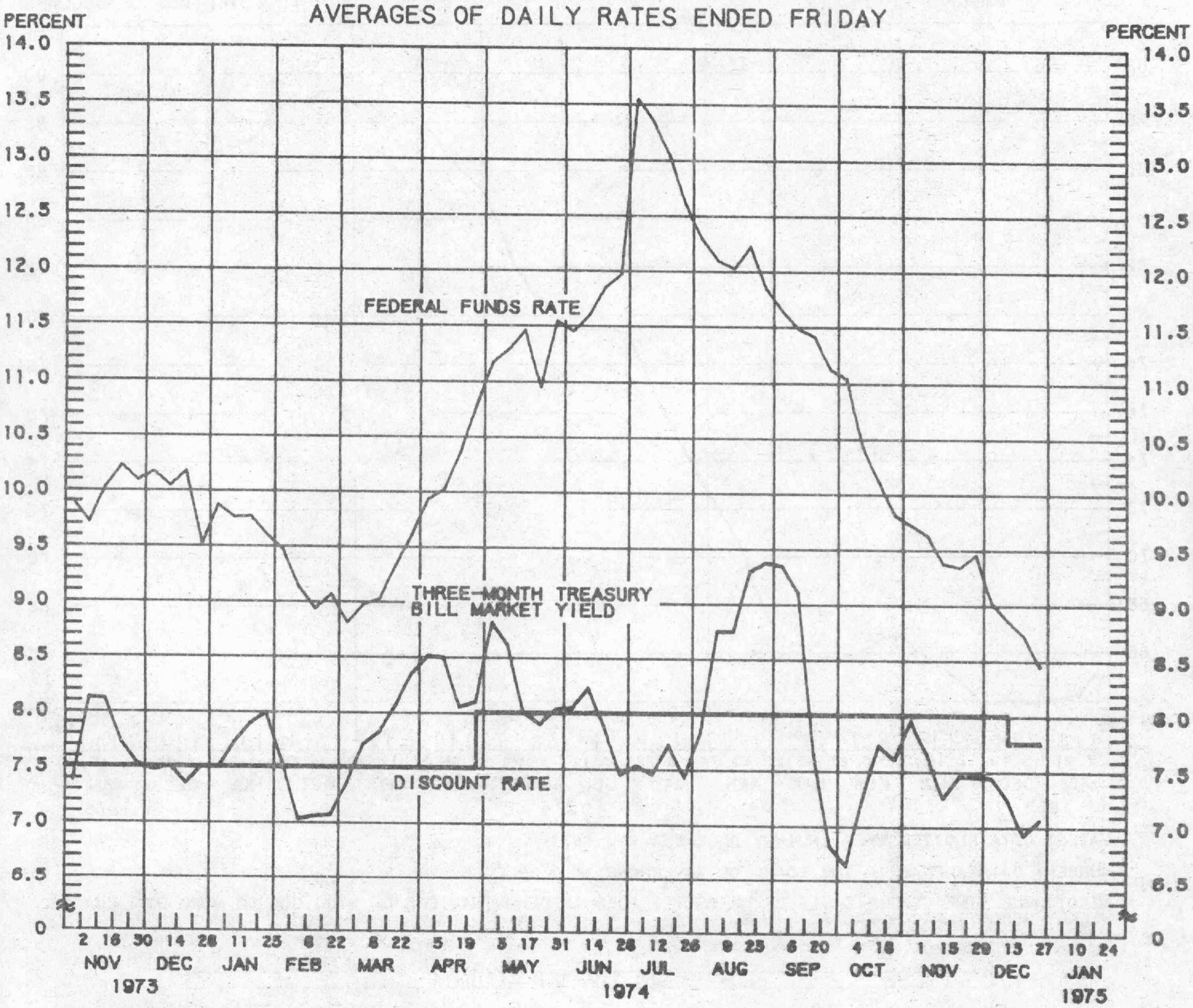
1975	90 DAY CD'S ***	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS **
NOV. 1	9.15	8.83	8.95	9.09	6.65
8	9.16	8.86	8.83	8.99	6.66
15	9.05	8.81	8.94	8.89	6.55
22	8.75	8.73	9.00	8.84	6.53
29	9.28	8.81	9.41	8.85	6.71
DEC. 6	9.53	9.05	9.55	8.91	6.89
13	9.03	8.78	9.03	8.87	7.15
20	9.17	9.00	9.03	8.85	7.08
27 *	9.20	9.00	9.13	8.88	N.A.
JAN. 3					
10					
17					
24					
31					

* AVERAGES OF RATES AVAILABLE.
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY

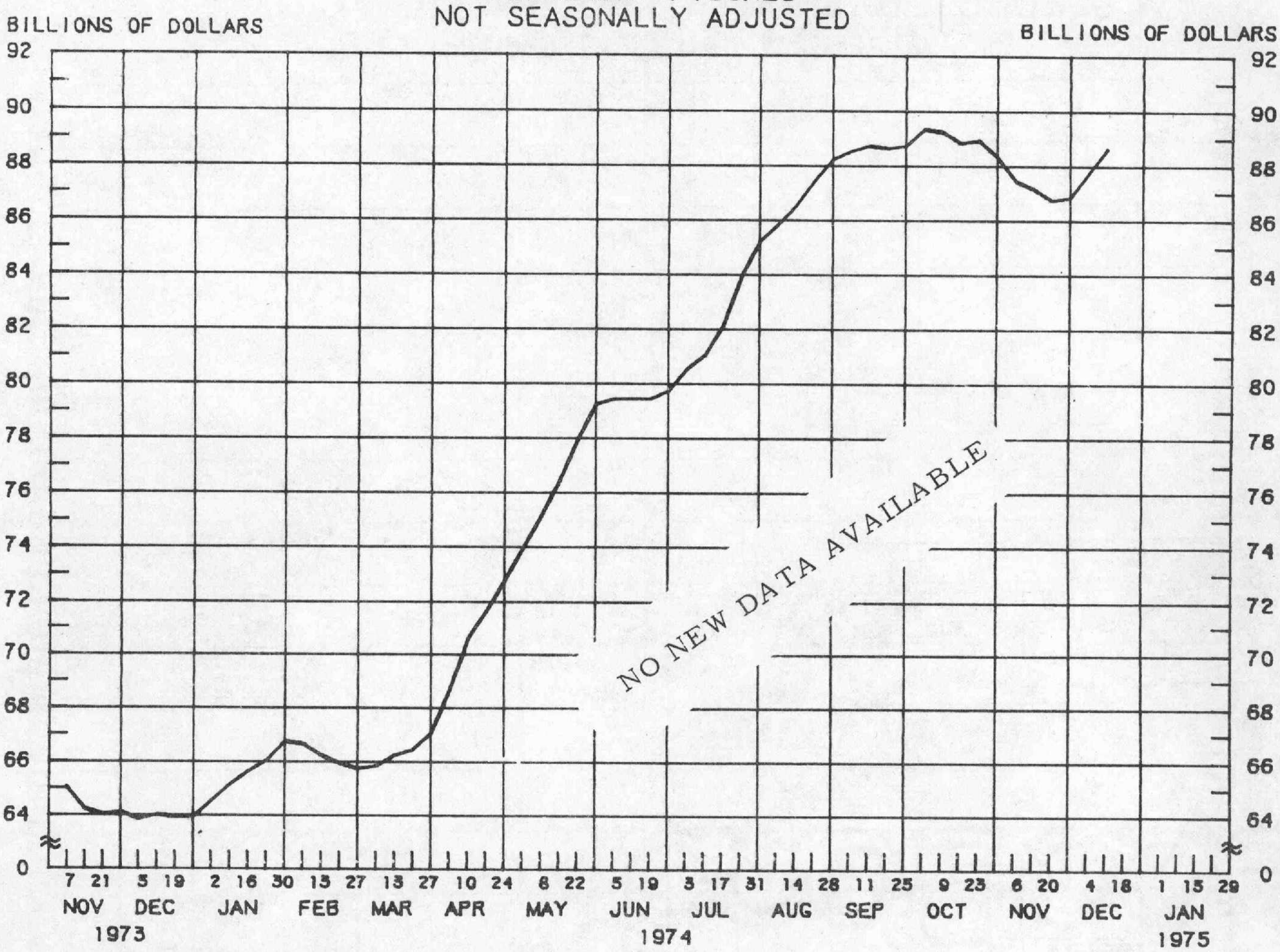


LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 27, 1974

1975	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
NOV. 1	9.72	7.95	7.96	7.12
8	9.63	7.66	7.83	7.04
15	9.37	7.26	7.67	6.92
22	9.34	7.46	7.53	6.87
29	9.46	7.45	7.50	6.86
DEC. 6	9.02	7.44	7.46	6.89
13	8.86	7.24	7.16	6.75
20	8.72	6.92	7.06	6.70
27 *	8.45	7.06	7.19	6.78
JAN. 3				
10				
17				
24				
31				

* AVERAGES OF RATES AVAILABLE.
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 11, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF $100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA

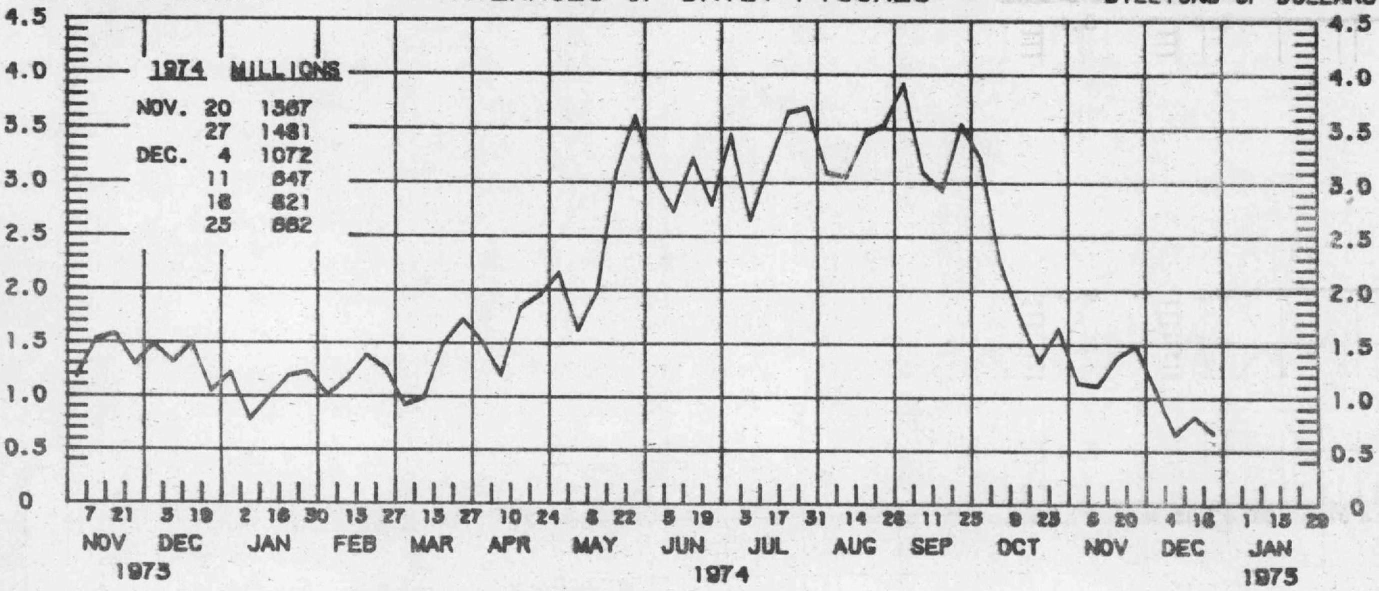
1975	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M2 **
NOV. 6	87.4	85.7	328.1	610.0
13	87.1	85.5	329.3	612.6
20	86.7	85.1	329.3	612.5
27	86.8	85.3	330.2	613.6
DEC. 4	87.7	86.7	328.9	614.9
11	88.6	88.2	329.5	613.8
18				
25				
JAN. 1				
8				
15				
22				
29				

* SEE FOOTNOTE PAGE 8.
** SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION

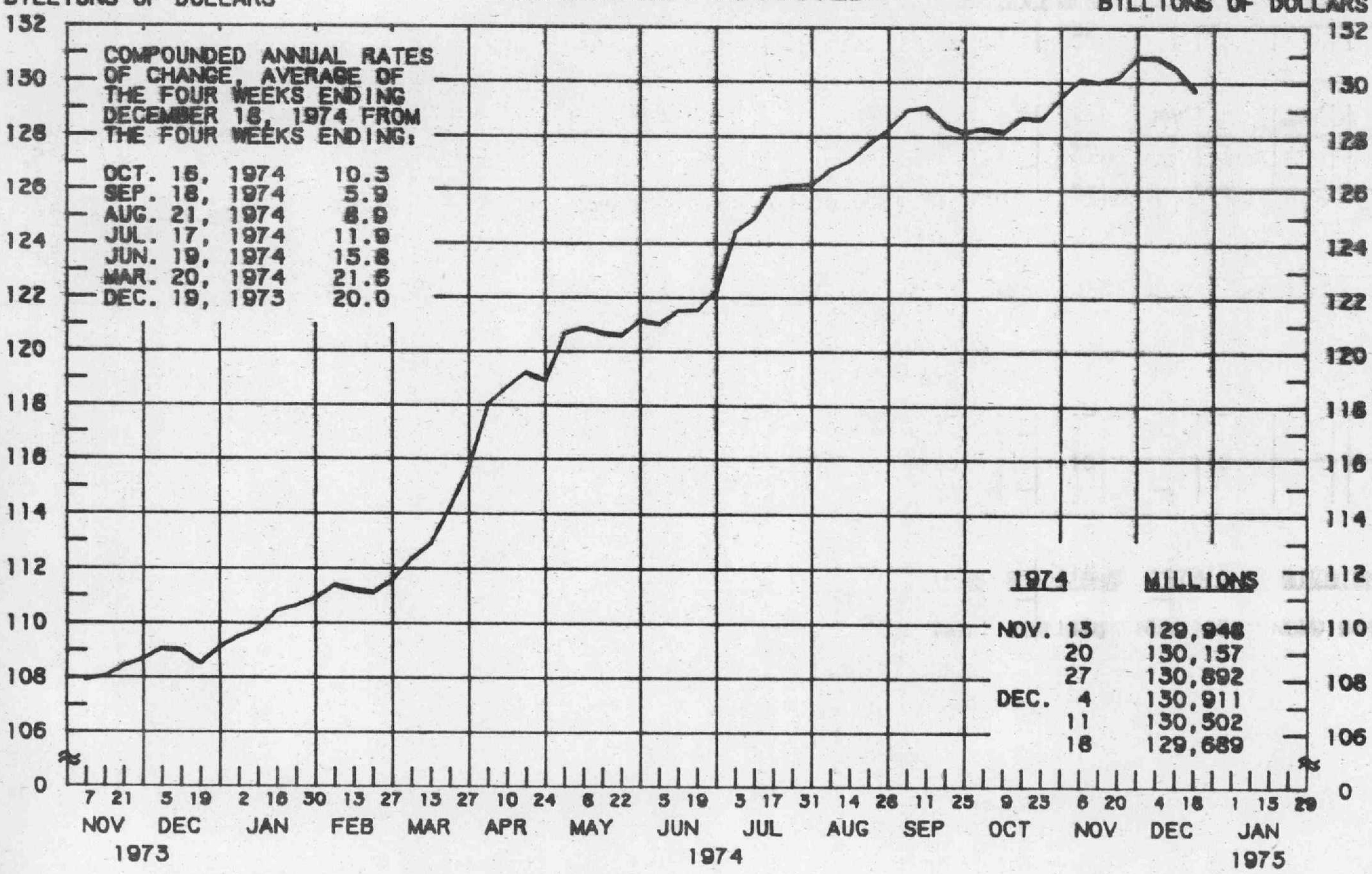
AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 25, 1974

BUSINESS LOANS
(COMMERCIAL AND INDUSTRIAL)

WEEKLY REPORTING LARGE COMMERCIAL BANKS
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 18, 1974

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS