



U.S. FINANCIAL DATA

Week ending: January 8, 1975

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The money stock has increased at a 4.3 percent annual rate in the past three months, following three months of growth at only about a 1 percent rate. All of the aggregates shown in the table below show faster rates of growth in the period since mid-September compared to the period from mid-June to mid-September. In the June to September period, all of the aggregates grew at reduced rates (or declined) compared to the previous six months.

Annual Rates of Change

	mid-Dec. 1973 to <u>mid-June 1974</u>	mid-June 1974 to <u>mid-Sept. 1974</u>	mid-Sept. 1974 to <u>mid-Dec. 1974</u>
Monetary Base	7.9 %	5.3 %	11.7 %
Money Stock	6.2	0.9	4.3
Demand Deposits	5.1	-1.1	1.9
Currency	10.3	7.6	11.4
Net Time			
Deposits	11.0	7.1	9.6
Total Time			
Deposits	19.4	9.2	13.7

Yields on prime commercial paper and on large certificates of deposit (CDs) have declined sharply since year-end. In the first part of this week, yields on prime four- to six-month commercial paper averaged 8 percent, down from 8.84 percent in the week ended January 3. Yields on large 90-day CDs averaged 8.57 percent in the week ended January 8, down from 9.36 percent in the week ended January 1. During December these rates averaged about the same or slightly higher than the levels reached in November following two months of sharp decline.

Federal Reserve Banks have announced reduction in their discount rates from 7-3/4 percent to 7-1/4 percent. The 7-3/4 percent rate had been established in early December 1974.

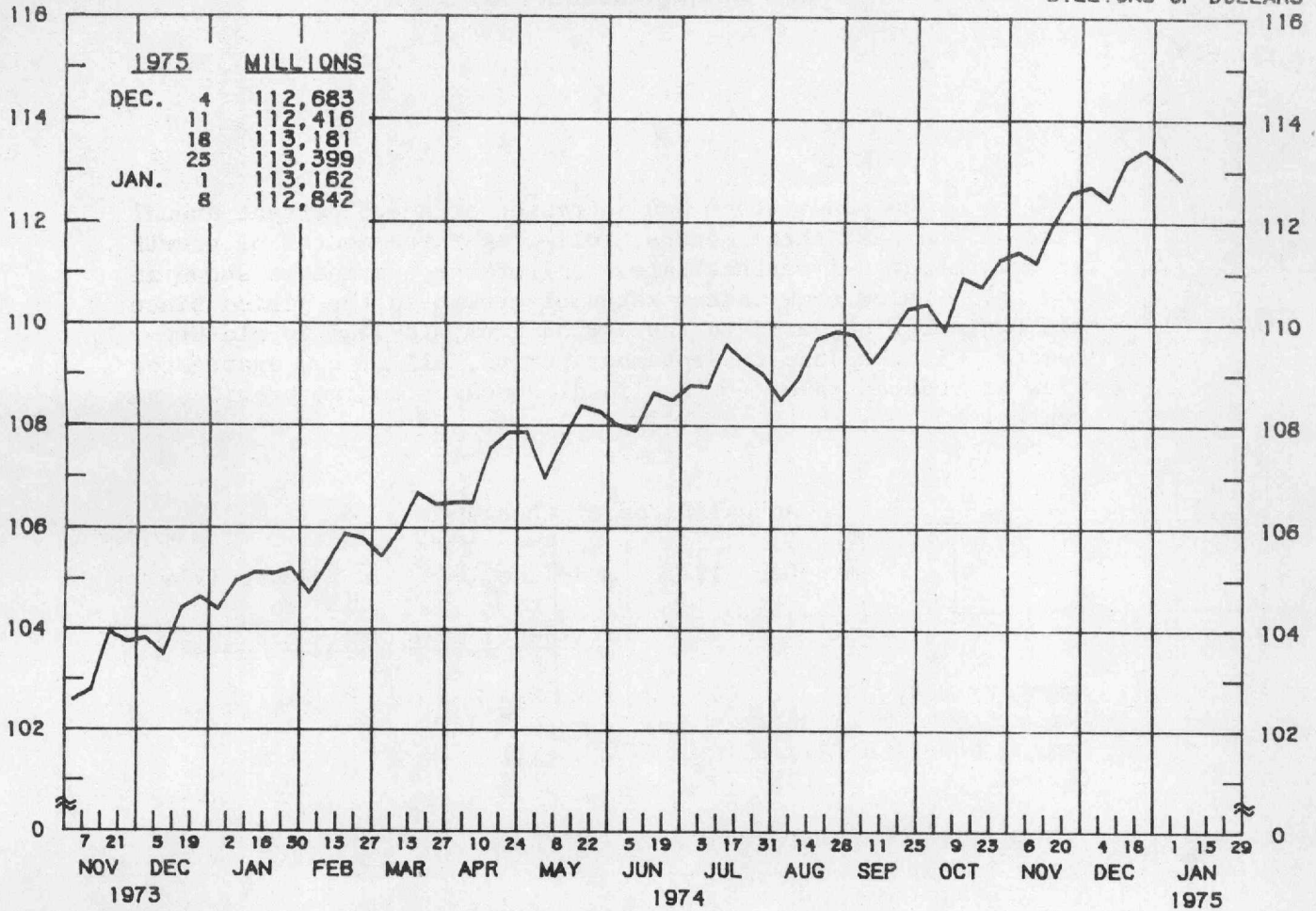
Prepared by Federal Reserve Bank of St. Louis
Released: January 10, 1975

MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



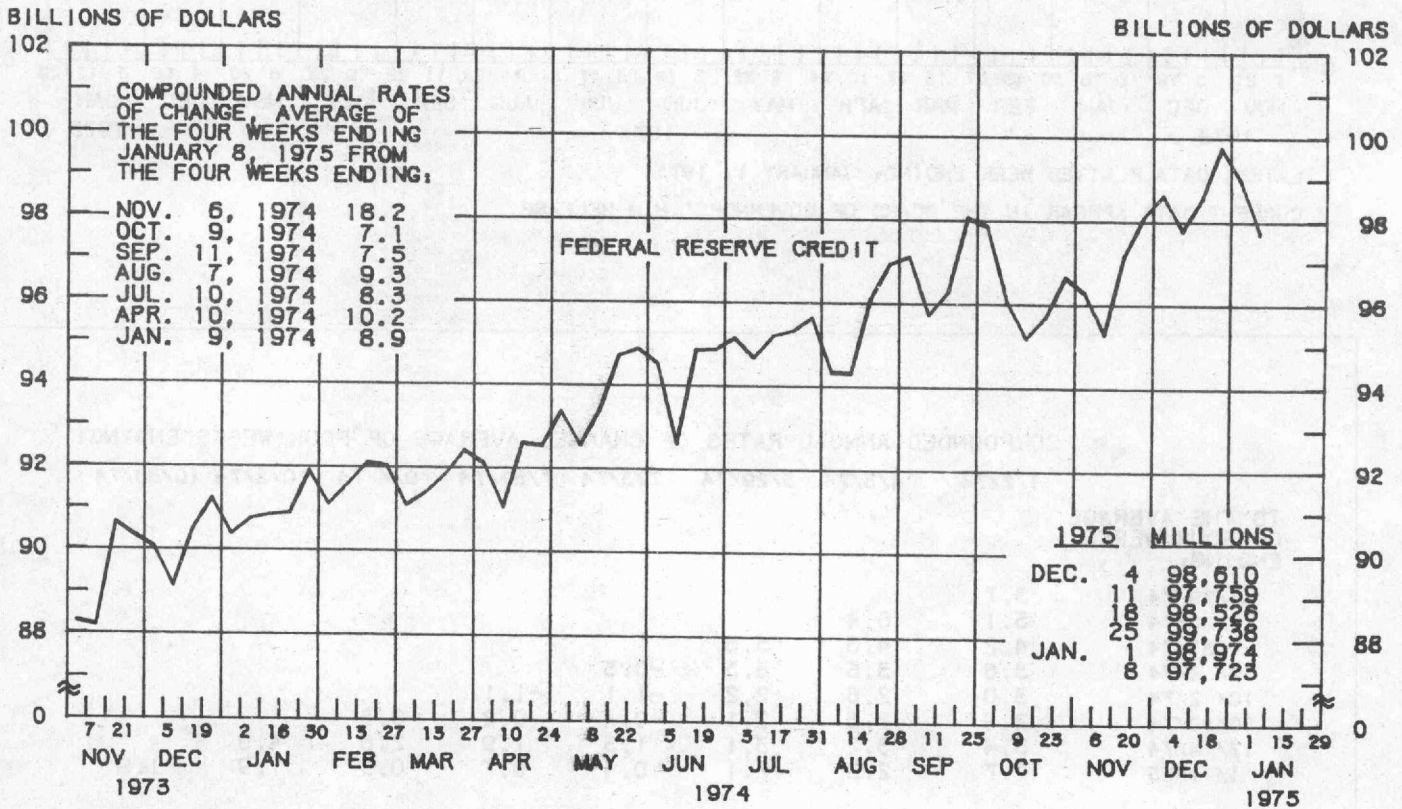
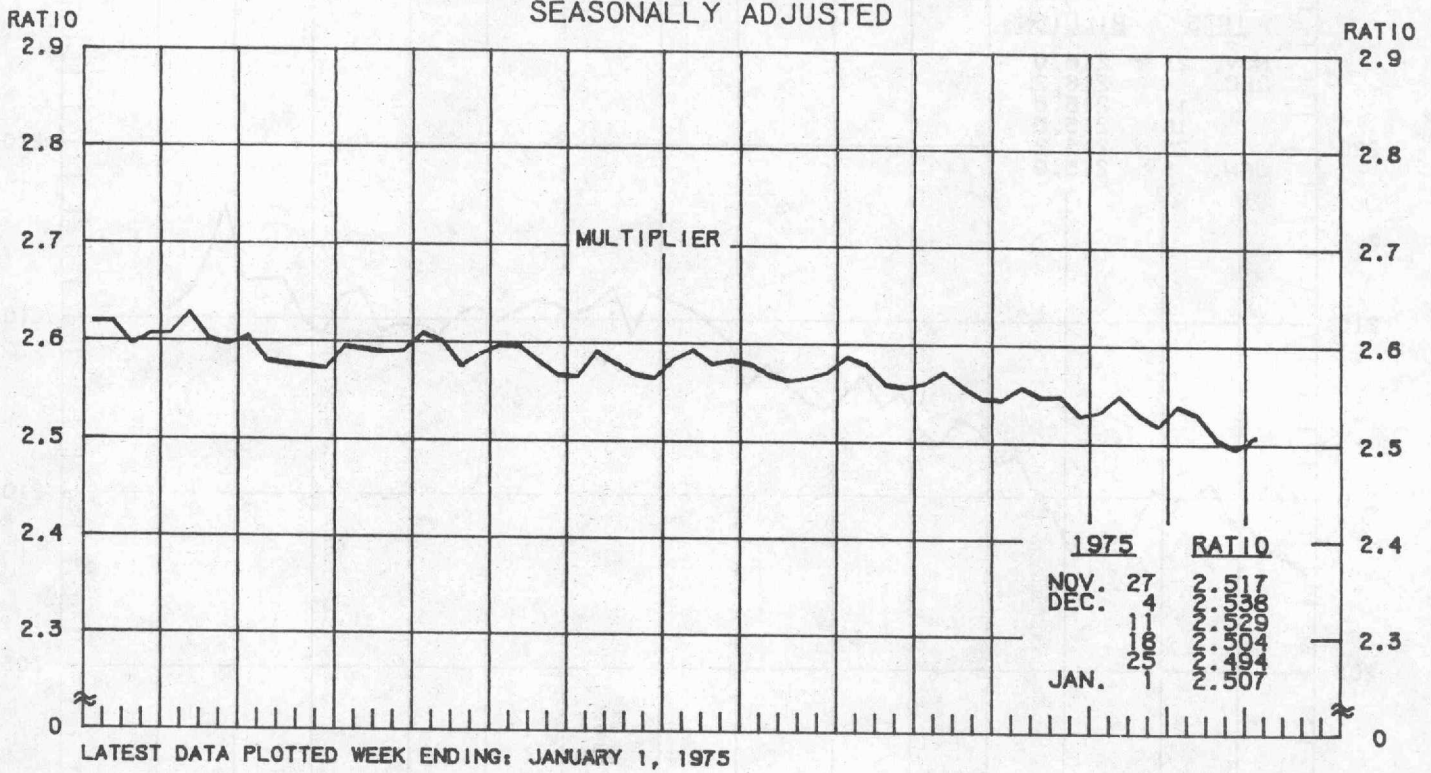
LATEST DATA PLOTTED WEEK ENDING: JANUARY 8, 1975

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:

	1/9/74	4/10/74	6/5/74	7/10/74	8/7/74	9/11/74	10/9/74	11/6/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 5/74	8.5							
7/10/74	7.9	8.3						
8/ 7/74	7.6	7.6	5.5					
9/11/74	7.3	7.1	5.4	5.3				
10/ 9/74	7.1	6.8	5.4	5.3	5.4			
11/ 6/74	7.6	7.5	6.7	7.0	7.5	8.9		
12/11/74	8.1	8.4	7.9	8.4	9.1	10.6	13.0	
1/ 8/75	8.2	8.4	8.0	8.4	9.0	10.1	11.7	11.3

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



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

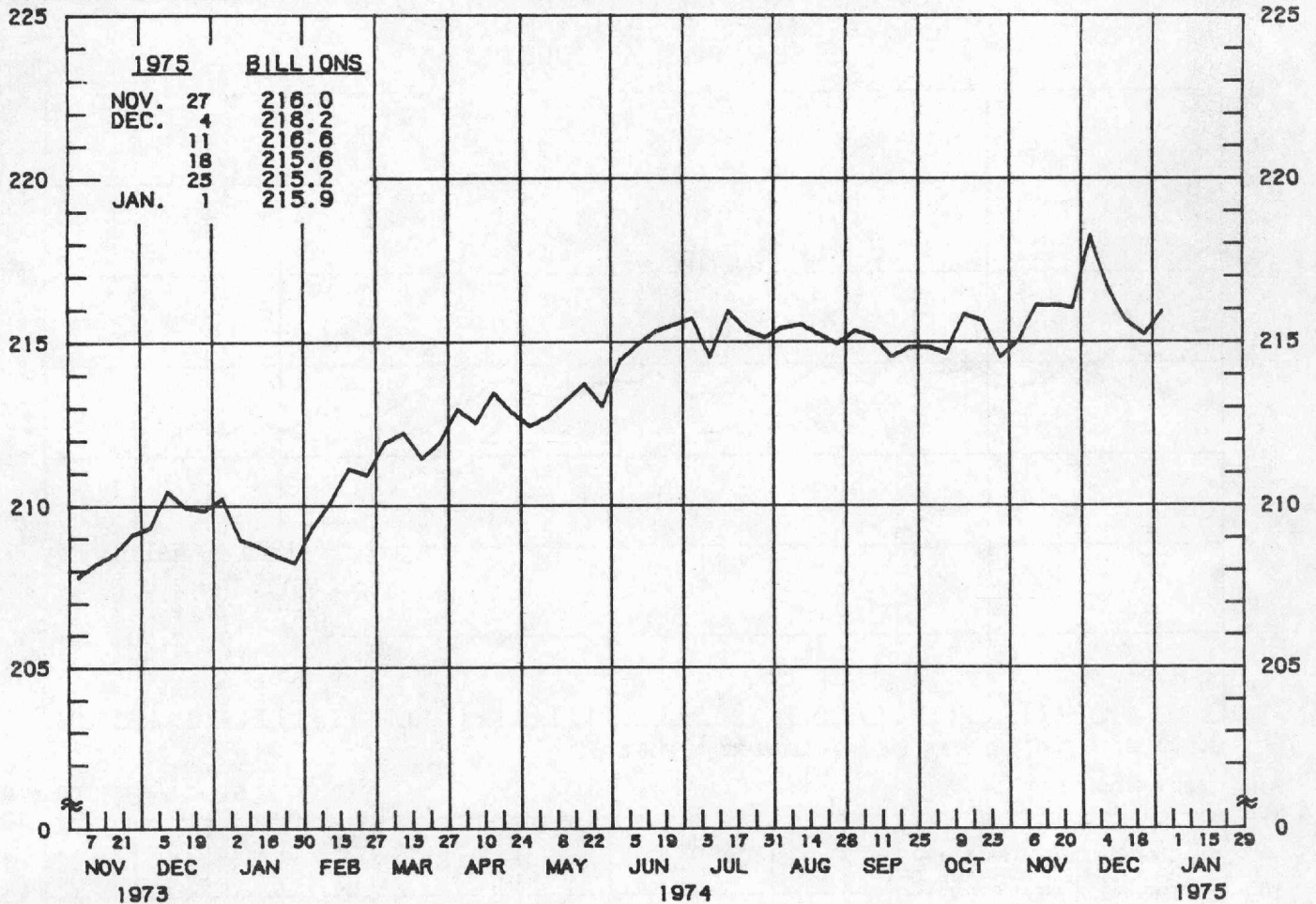
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

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

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

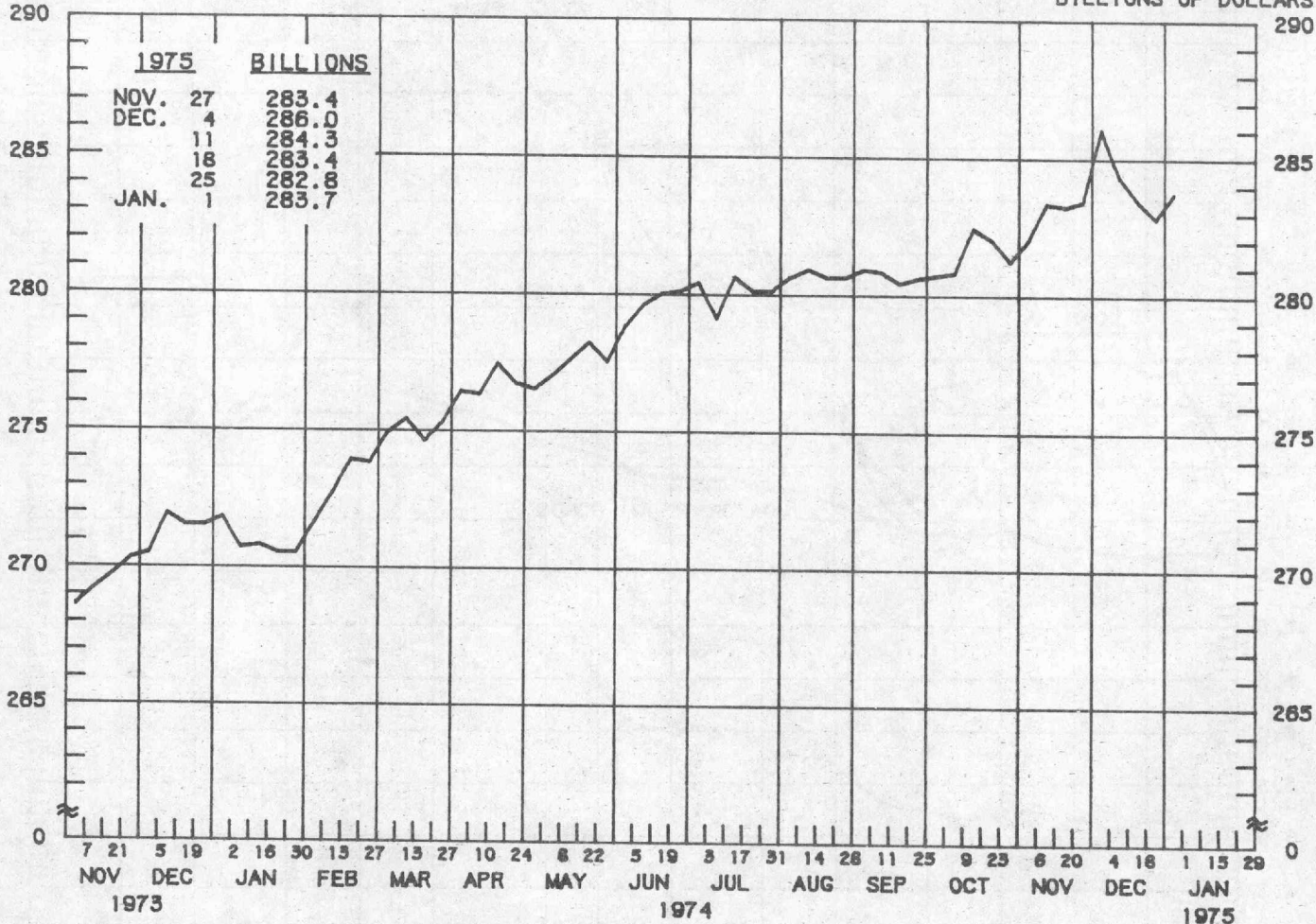
	1/2/74	4/3/74	5/29/74	7/3/74	7/31/74	9/4/74	10/2/74	10/30/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/29/74	3.7							
7/3/74	5.1	6.4						
7/31/74	4.2	4.5	5.5					
9/4/74	3.6	3.5	3.5	-0.5				
10/2/74	3.0	2.6	2.2	-1.1	-1.1			
10/30/74	2.9	2.5	2.1	-0.4	-0.2	-0.3		
12/4/74	3.4	3.2	3.1	1.3	1.9	2.6	4.9	
1/1/75	2.7	2.3	2.1	0.4	0.7	0.9	1.9	1.9

MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

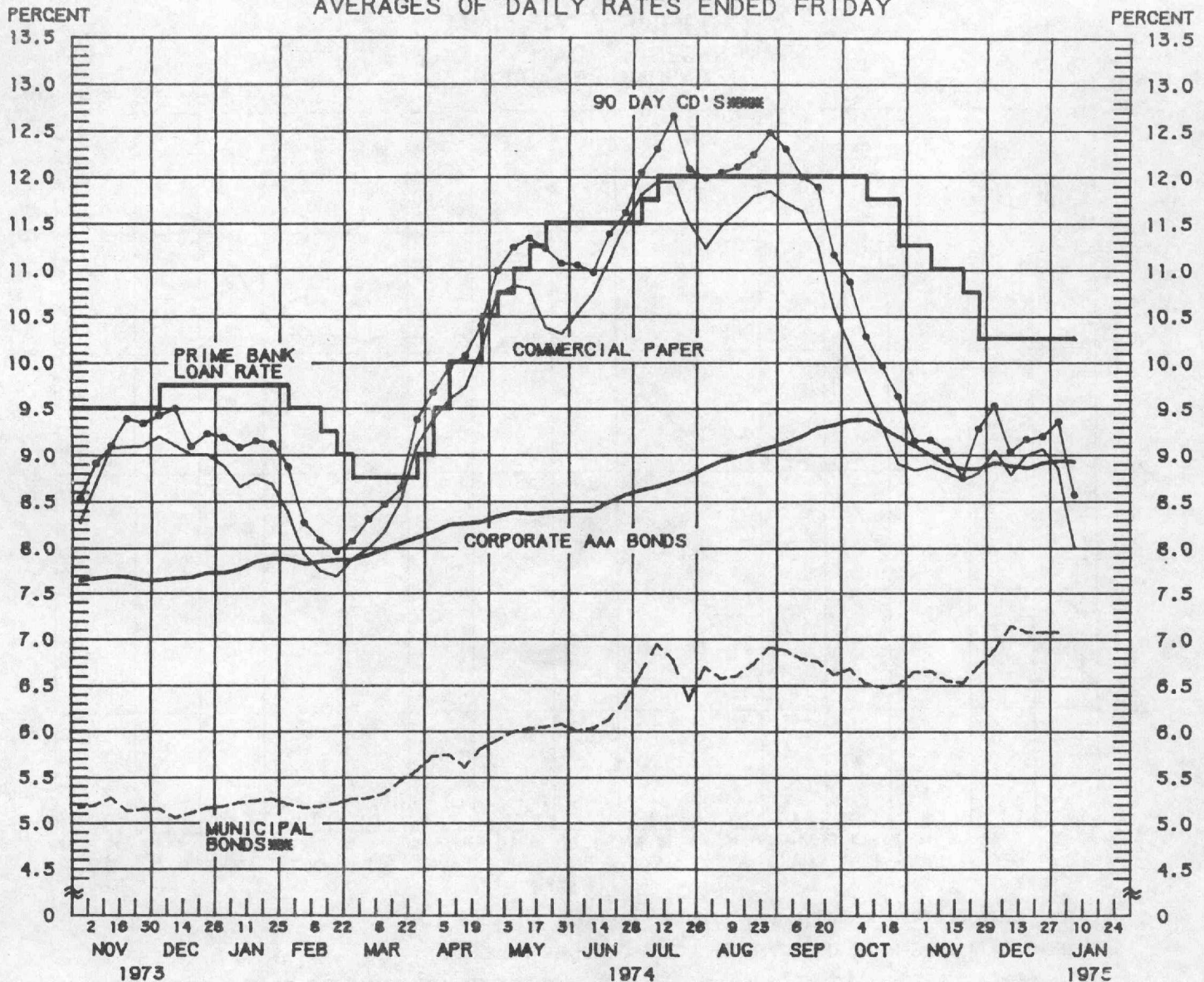
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	1/2/74	4/3/74	5/29/74	7/3/74	7/31/74	9/4/74	10/2/74	10/30/74
5/29/74	5.5							
7/3/74	6.2	6.9						
7/31/74	5.4	5.2	5.1					
9/4/74	5.0	4.7	4.3	1.7				
10/2/74	4.4	3.8	3.2	0.9	1.2			
10/30/74	4.4	3.9	3.4	1.8	2.3	1.9		
12/4/74	4.9	4.7	4.5	3.4	4.2	4.6	7.2	
1/1/75	4.4	4.0	3.7	2.6	3.1	3.1	4.3	4.2

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 10, 1975

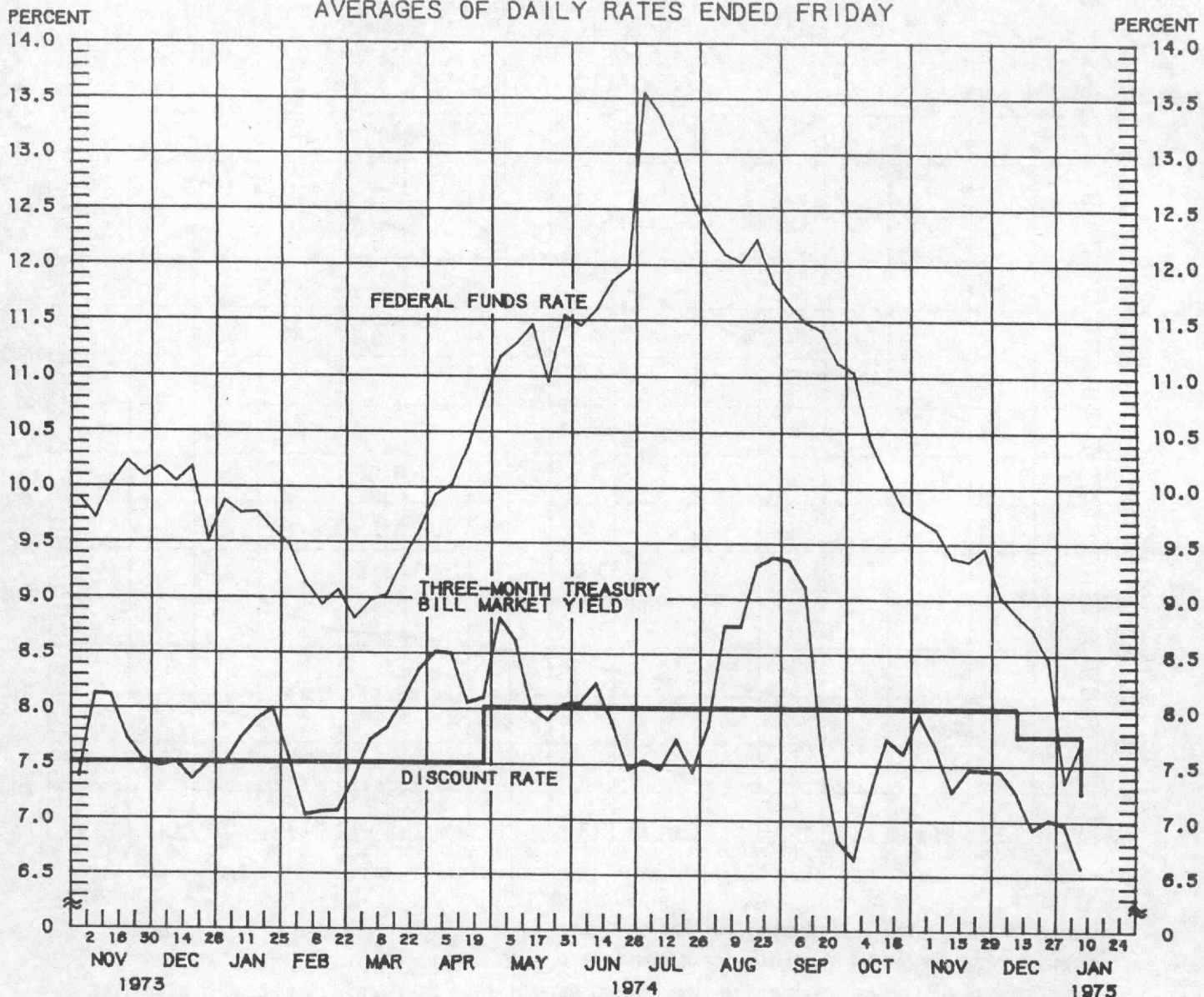
1975	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
NOV. 1	9.15	8.83	8.95	9.09	6.65
8	9.16	8.86	8.83	8.99	6.66
15	9.05	8.81	8.94	8.89	6.55
22	8.75	8.73	9.00	8.84	6.53
29	9.28	8.81	9.41	8.85	6.71
DEC. 6	9.53	9.05	9.55	8.91	6.89
13	9.03	8.78	9.03	8.87	7.15
20	9.17	9.00	9.03	8.85	7.08
27	9.20	9.06	9.16	8.91	7.08
JAN. 3	9.36	8.84	9.08	8.93	7.08
10 *	8.57	8.00	8.58	8.92	N.A.
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: JANUARY 10, 1975

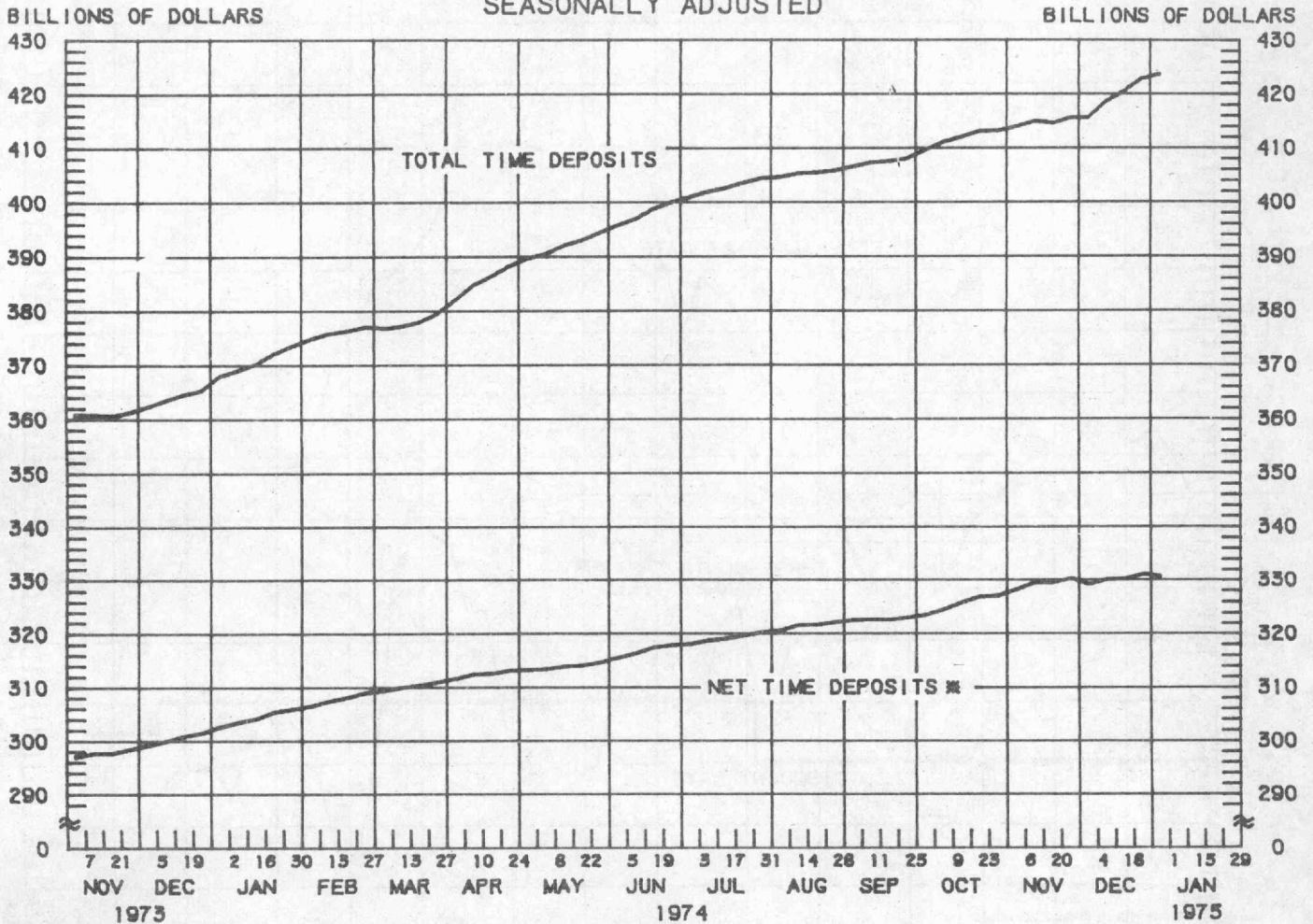
1975	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILLS	5-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
NOV. 1	9.72	7.95	7.98	7.12
8	9.63	7.66	7.83	7.04
15	9.37	7.26	7.67	6.92
22	9.34	7.46	7.53	6.87
29	9.46	7.45	7.50	6.88
DEC. 6	9.02	7.44	7.46	6.89
13	8.86	7.24	7.16	6.75
20	8.72	6.92	7.06	6.70
27	8.45	7.01	7.17	6.77
JAN. 3	7.35	6.96	7.26	6.77
10 <small>*</small>	7.70	6.58	7.24	6.72
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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

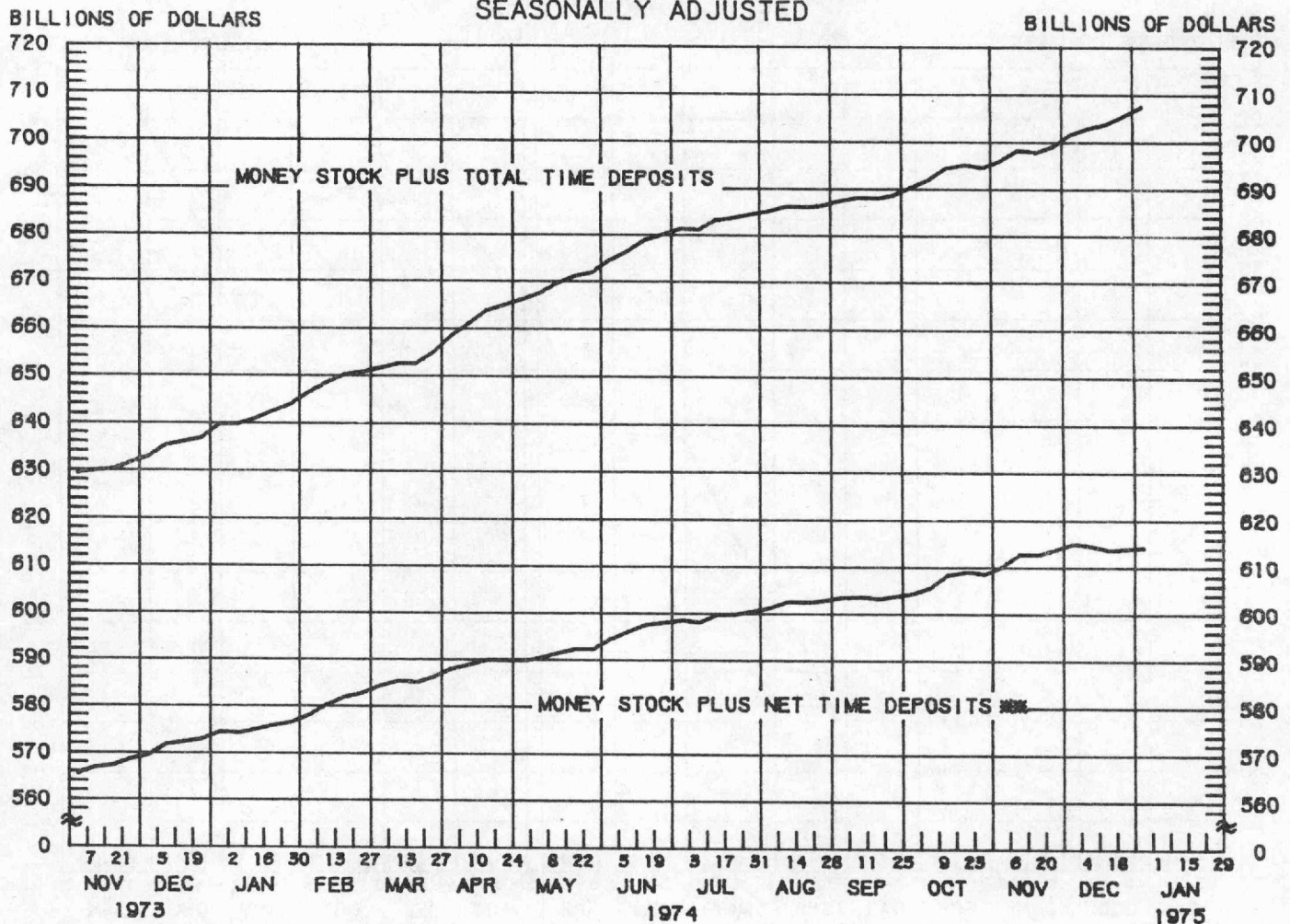
NET TIME DEPOSITS

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

	1/2/74	4/3/74	5/29/74	7/3/74	7/31/74	9/4/74	10/2/74	10/30/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/29/74	10.8							
7/ 3/74	11.0	8.9						
7/31/74	10.7	8.8	10.6					
9/ 4/74	10.4	8.7	9.8	8.5				
10/ 2/74	9.7	8.0	8.5	7.1	6.5			
10/30/74	10.1	8.7	9.4	8.6	8.7	8.8		
12/ 4/74	10.2	9.1	9.7	9.2	9.3	9.7	12.2	
1/ 1/75	9.7	8.5	9.0	8.4	8.3	8.3	9.6	7.9

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

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

M₂ IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

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

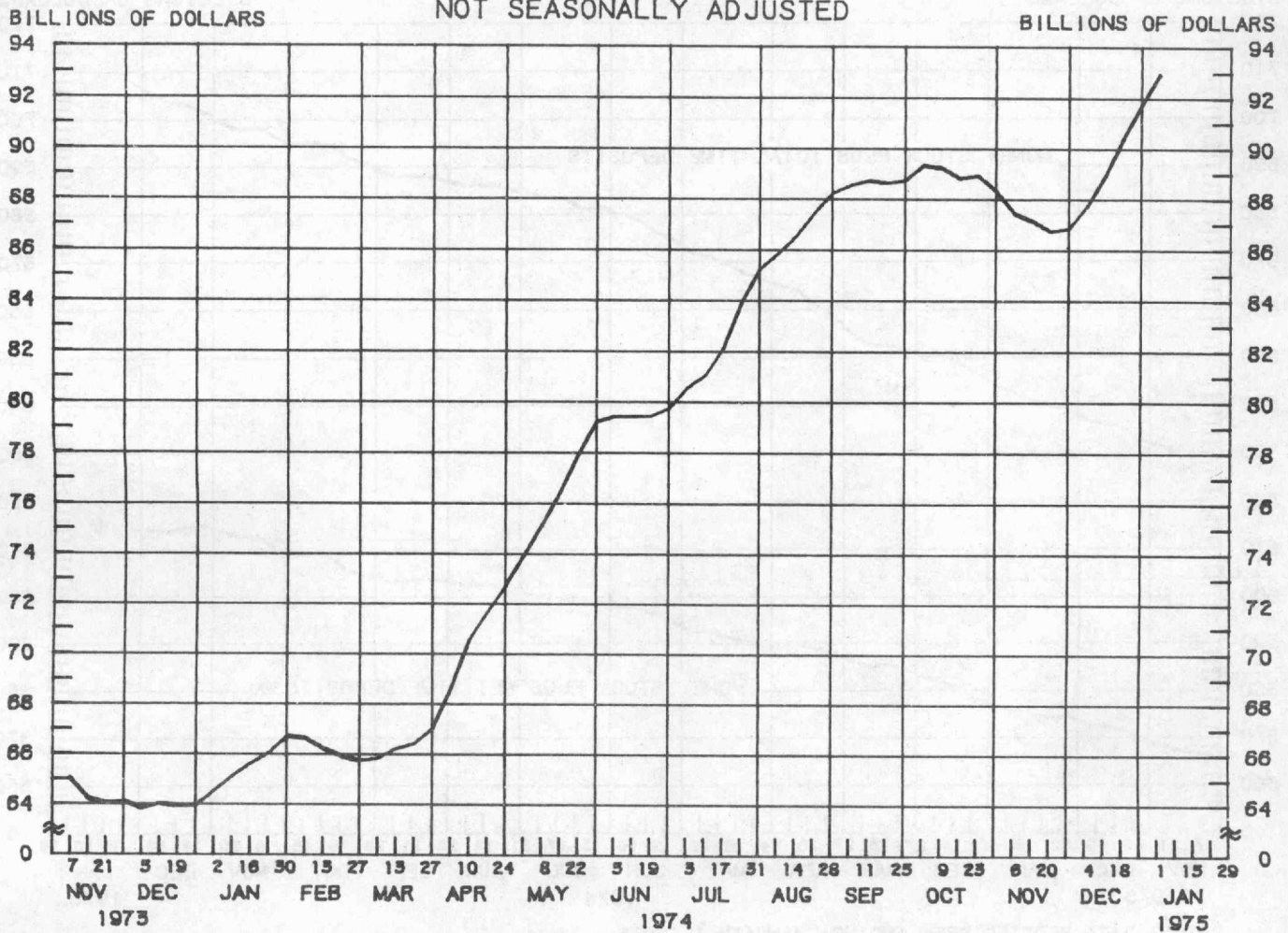
1/2/74 4/3/74 5/29/74 7/3/74 7/31/74 9/4/74 10/2/74 10/30/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/29/74	8.3								
7/3/74	8.8	7.9							
7/31/74	8.2	7.1	8.0						
9/4/74	7.9	6.8	7.2	5.2					
10/2/74	7.2	6.1	6.0	4.2	4.1				
10/30/74	7.4	6.5	6.6	5.4	5.7	5.5			
12/4/74	7.7	7.0	7.3	6.4	6.9	7.3	9.8		
1/1/75	7.2	6.4	6.4	5.6	5.8	5.8	7.0	6.0	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

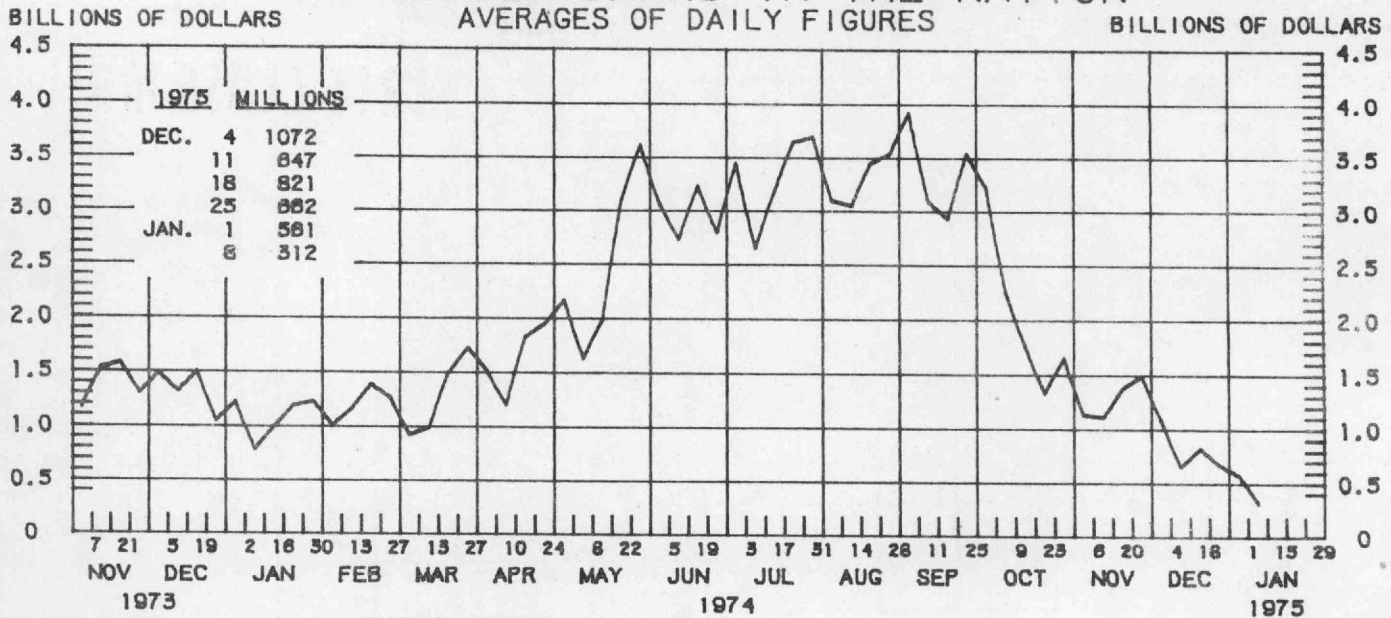
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1975	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 ***
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	613.7
DEC. 4	87.7	86.7	328.9	614.9
11	88.9	88.5	330.0	614.3
18	90.4	90.2	330.1	613.5
25	91.7	91.7	331.0	613.8
JAN. 1	92.9	93.2	330.4	614.1
8				
15				
22				
29				

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

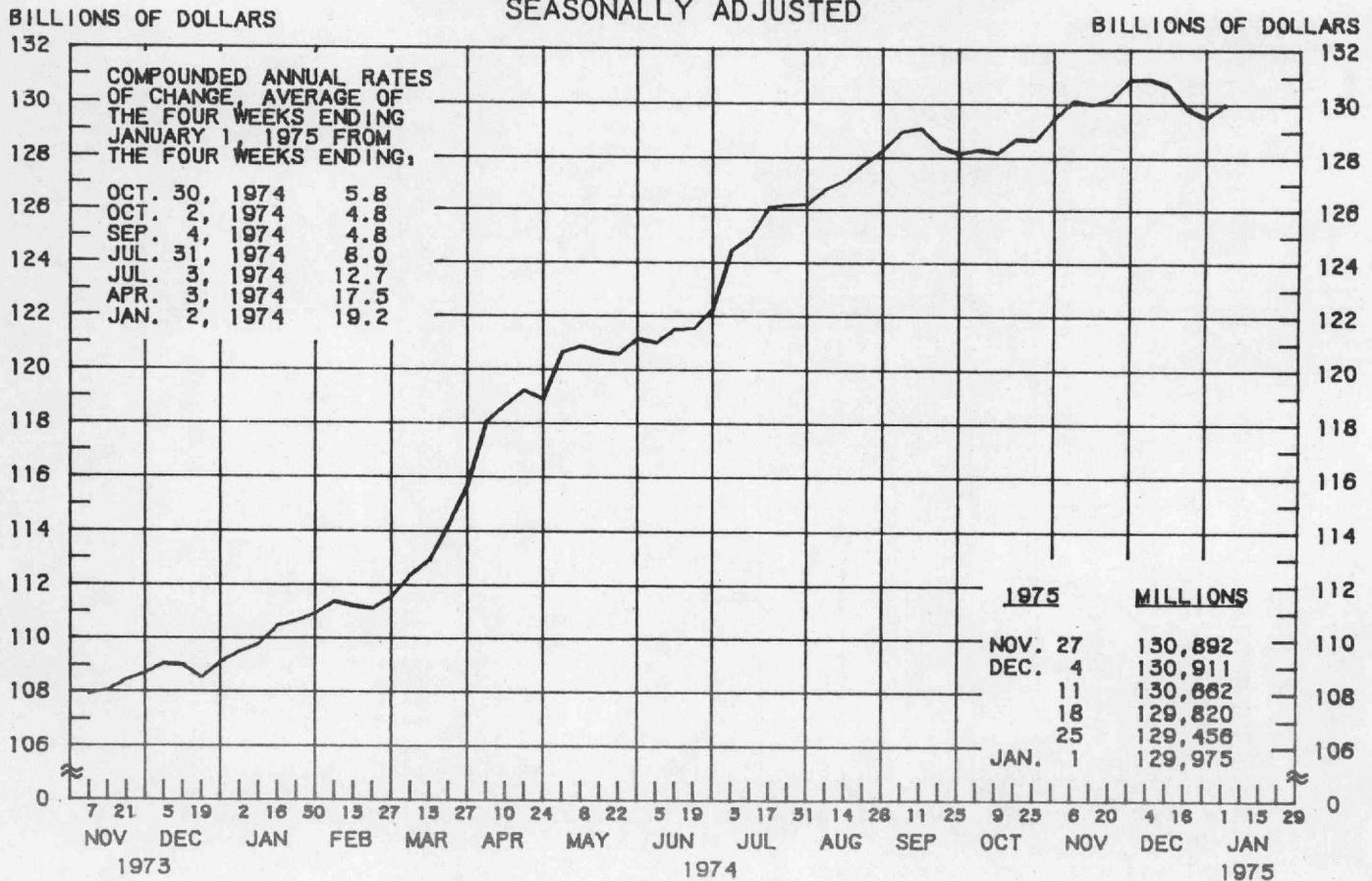
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JANUARY 8, 1975

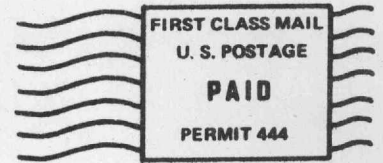
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

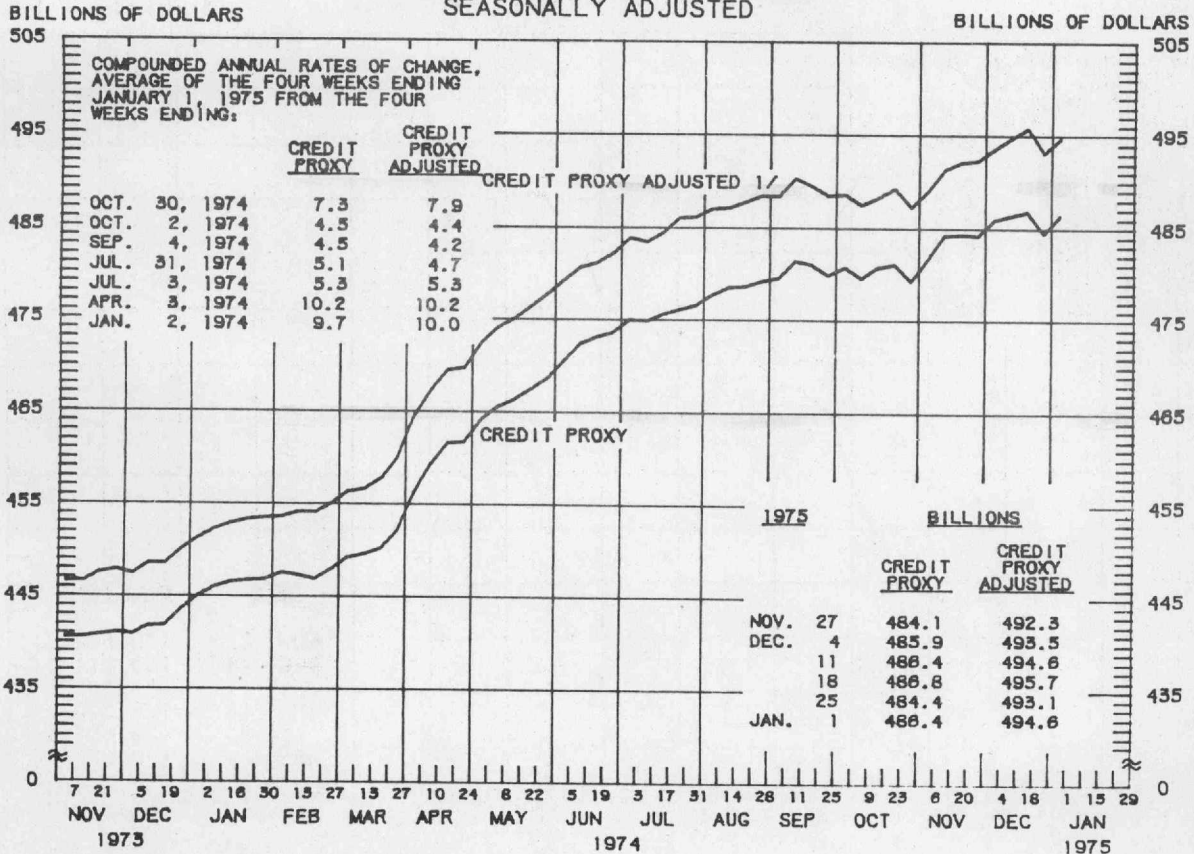
FEDERAL RESERVE BANK OF ST. LOUIS
 P. O. BOX 442
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED



FIRST CLASS MAIL

**MEMBER BANK DEPOSITS
 SUBJECT TO RESERVE REQUIREMENTS
 (CREDIT PROXY)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 1, 1975

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS