U.S. FINANCIAL DATA

Week ending: February 5, 1975

The money stock (M1) decreased at an annual rate of 0.1 percent during the latest three months. During the last six months and the previous six months the money stock increased at annual rates of 1.1 and 7.1 percent, respectively. The money stock plus net time deposits (M2) increased at an annual rate of 5.4 percent during the past six months, compared to an 8.6 percent annual rate during the previous six months.

In the latest week many commercial banks lowered their prime lending rate to 9 percent. This latest reduction brings the cumulative decline in the banking system's base lending rate to 125 basis points since the beginning of this year and to 300 basis points since early October 1974. Also, since early December the volume of commercial and industrial loans by large weekly reporting commercial banks has declined. During the latest week the volume of these loans was $128.6 million, compared to a peak of $130.9 million during the week ended December 4, 1974.

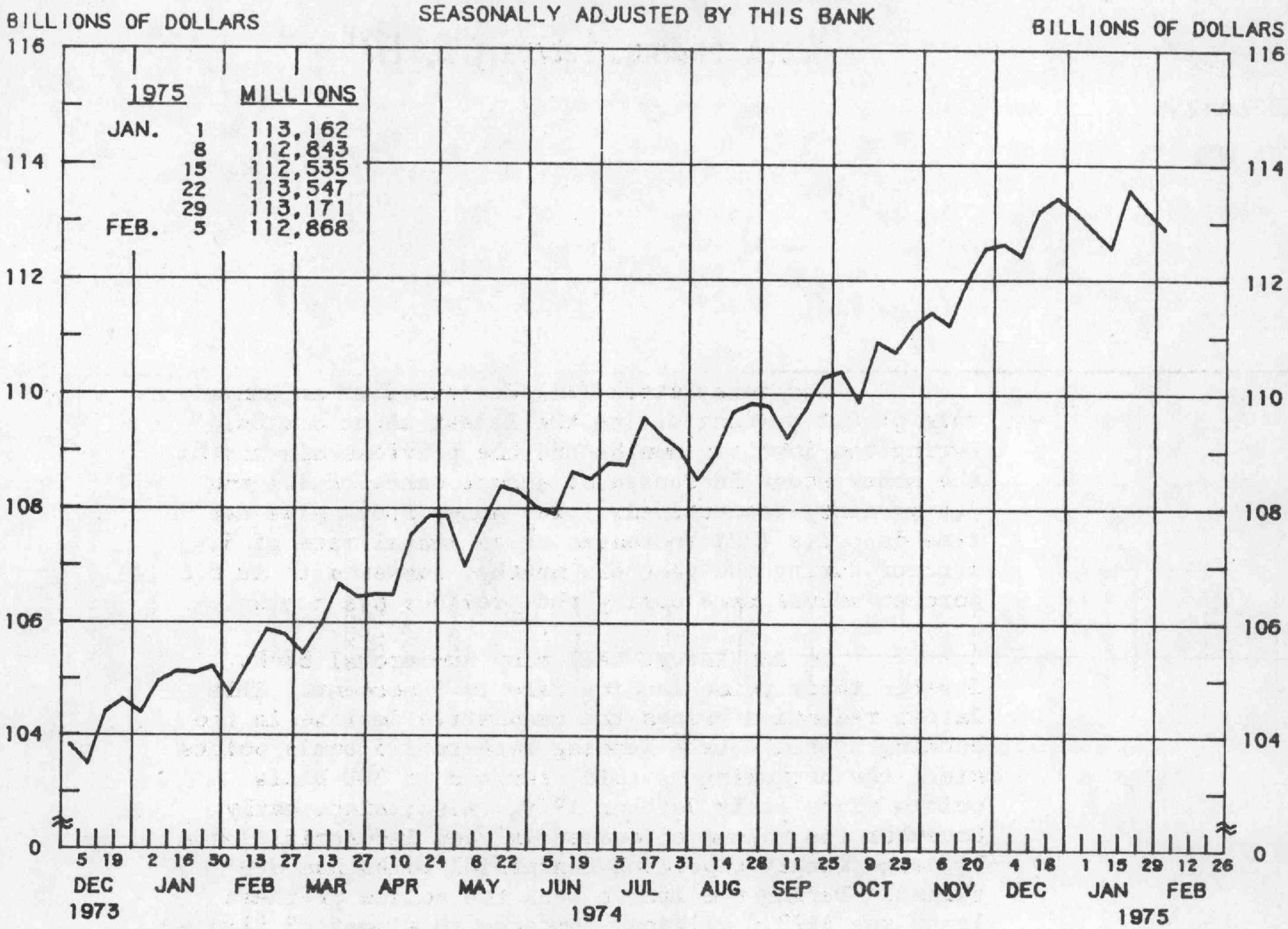
Member bank borrowings from Federal Reserve Banks have declined to $97 million during the latest week. This is the lowest level for such borrowings since June 1972. Paralleling this development has been the decline in the Federal funds rate (the rate at which member banks borrow reserves from one another) relative to the discount rate (the rate at which member banks borrow reserves from Federal Reserve Banks). In early January of this year the Federal funds rate declined below the discount rate for the first time since September 1972. During the latest week the Federal Reserve Board approved actions by nine Federal Reserve Banks to lower their discount rate to 6.75 percent from 7.25 percent. The Federal funds rate averaged 6.46 percent during the past week.

Prepared by Federal Reserve Bank of St. Louis
Released: February 7, 1975

MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 1975

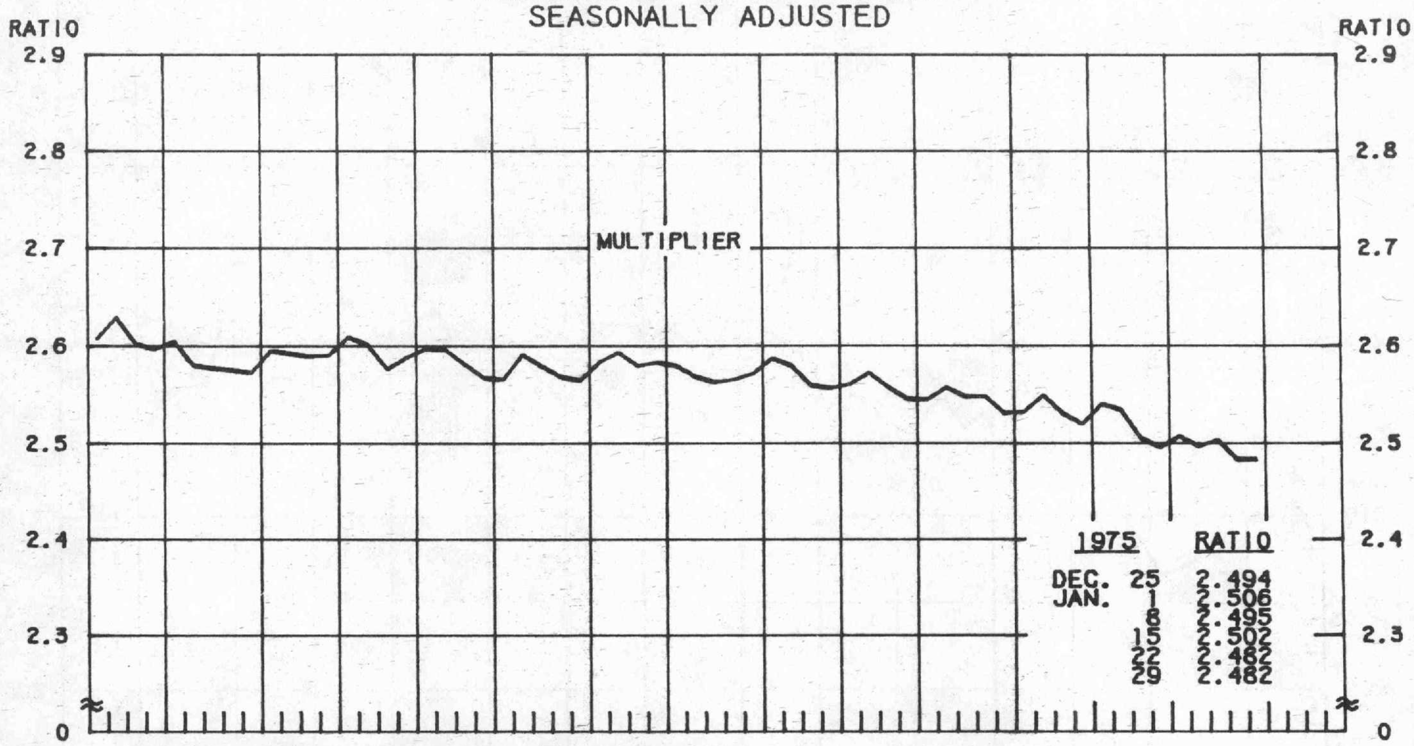
THE MONETARY BASE CONSISTS OF MEMBER BANK DEPOSITS AT THE FEDERAL RESERVE AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT 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:

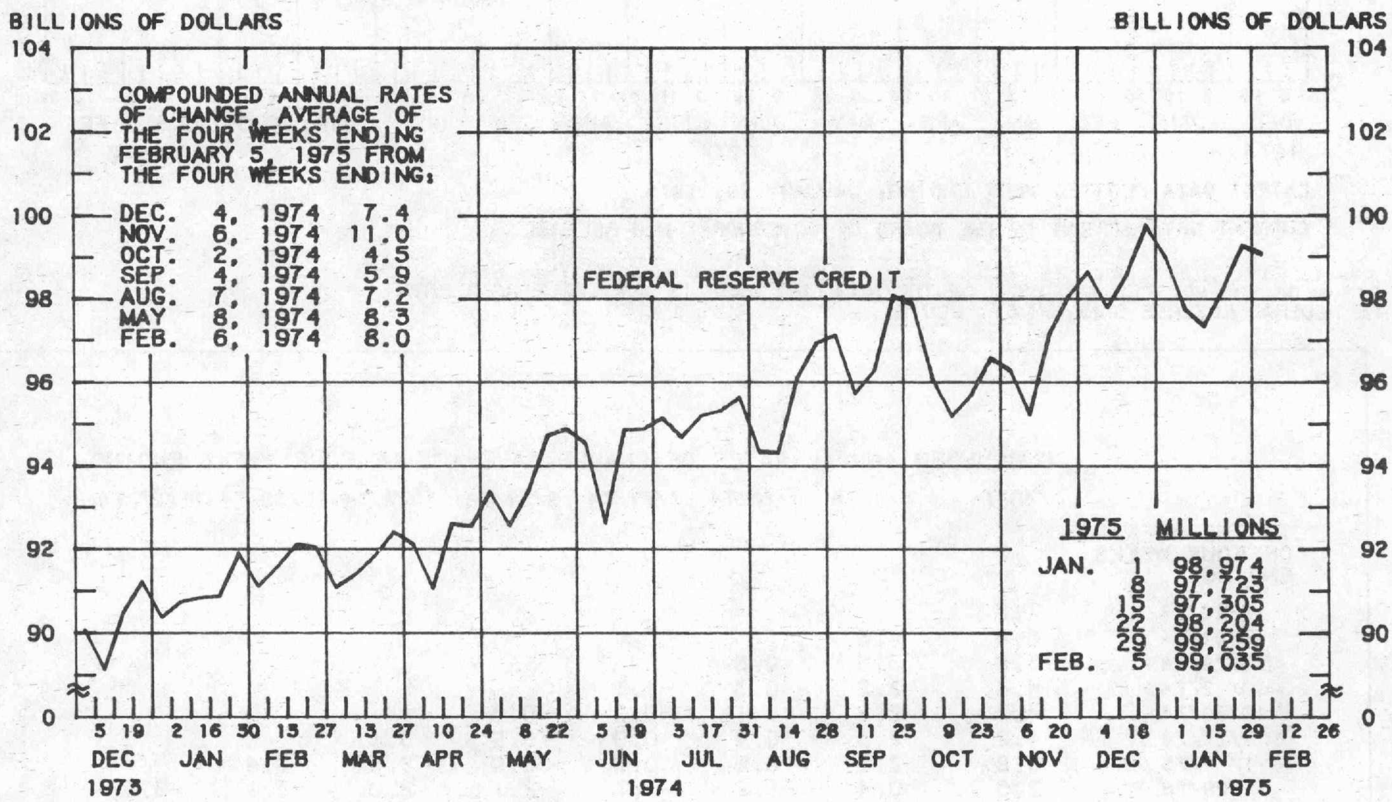
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/6/74	5/8/74	7/3/74	8/7/74	9/4/74	10/2/74	11/6/74	12/4/74
7/ 3/74	8.2							
8/ 7/74	7.9	5.8						
9/ 4/74	7.6	5.8	6.1					
10/ 2/74	7.2	5.5	5.5	5.1				
11/ 6/74	7.7	6.6	7.1	7.5	8.2			
12/ 4/74	8.2	7.4	8.1	8.7	9.5	11.9		
1/ 8/75	8.4	7.8	8.5	9.1	9.8	11.4	11.4	
2/ 5/75	7.6	6.9	7.2	7.4	7.7	8.4	7.3	5.0

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: JANUARY 29, 1975



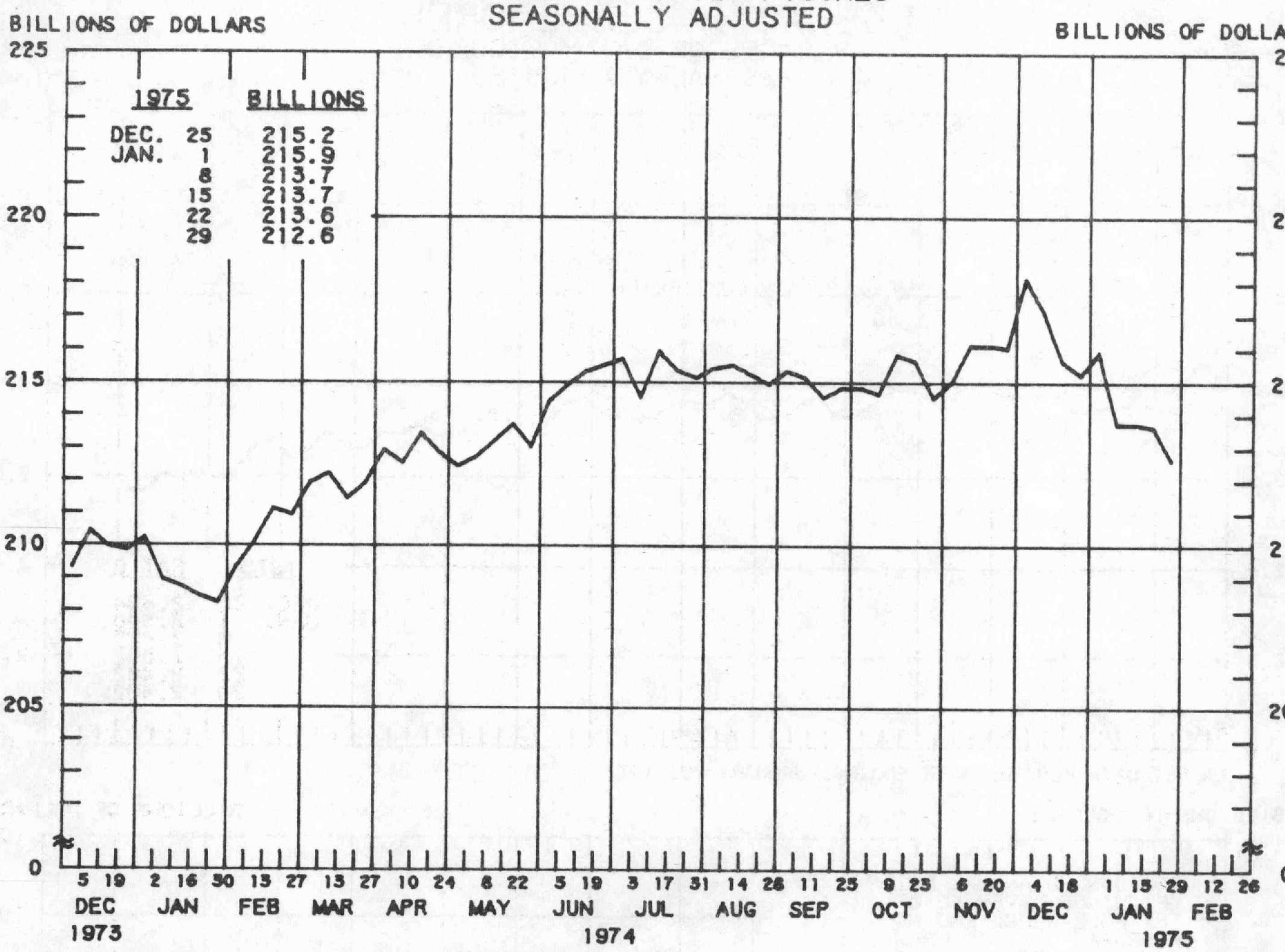
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 1975

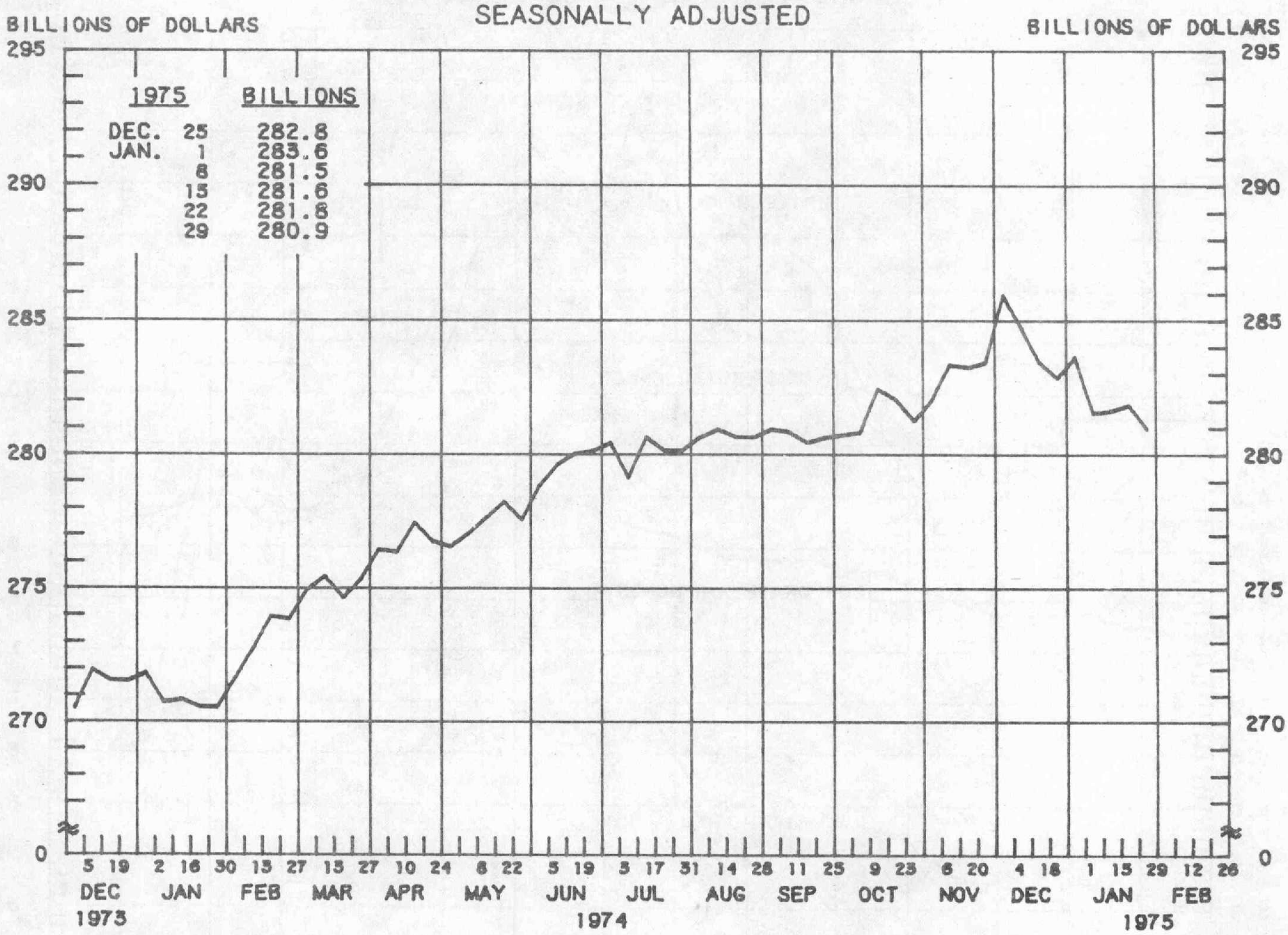
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/74	5/1/74	6/26/74	7/31/74	8/28/74	10/2/74	10/30/74	11/27/74
6/26/74	7.8							
7/31/74	6.4	4.6						
8/28/74	5.6	3.6	0.8					
10/ 2/74	4.4	2.2	-0.3	-1.1				
10/30/74	4.2	2.2	0.1	-0.2	-0.5			
11/27/74	4.2	2.5	0.9	0.9	0.9	3.1		
1/ 1/75	3.8	2.2	0.9	0.9	0.9	2.3	2.4	
1/29/75	2.3	0.4	-1.2	-1.7	-2.1	-2.0	-3.1	-6.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 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.

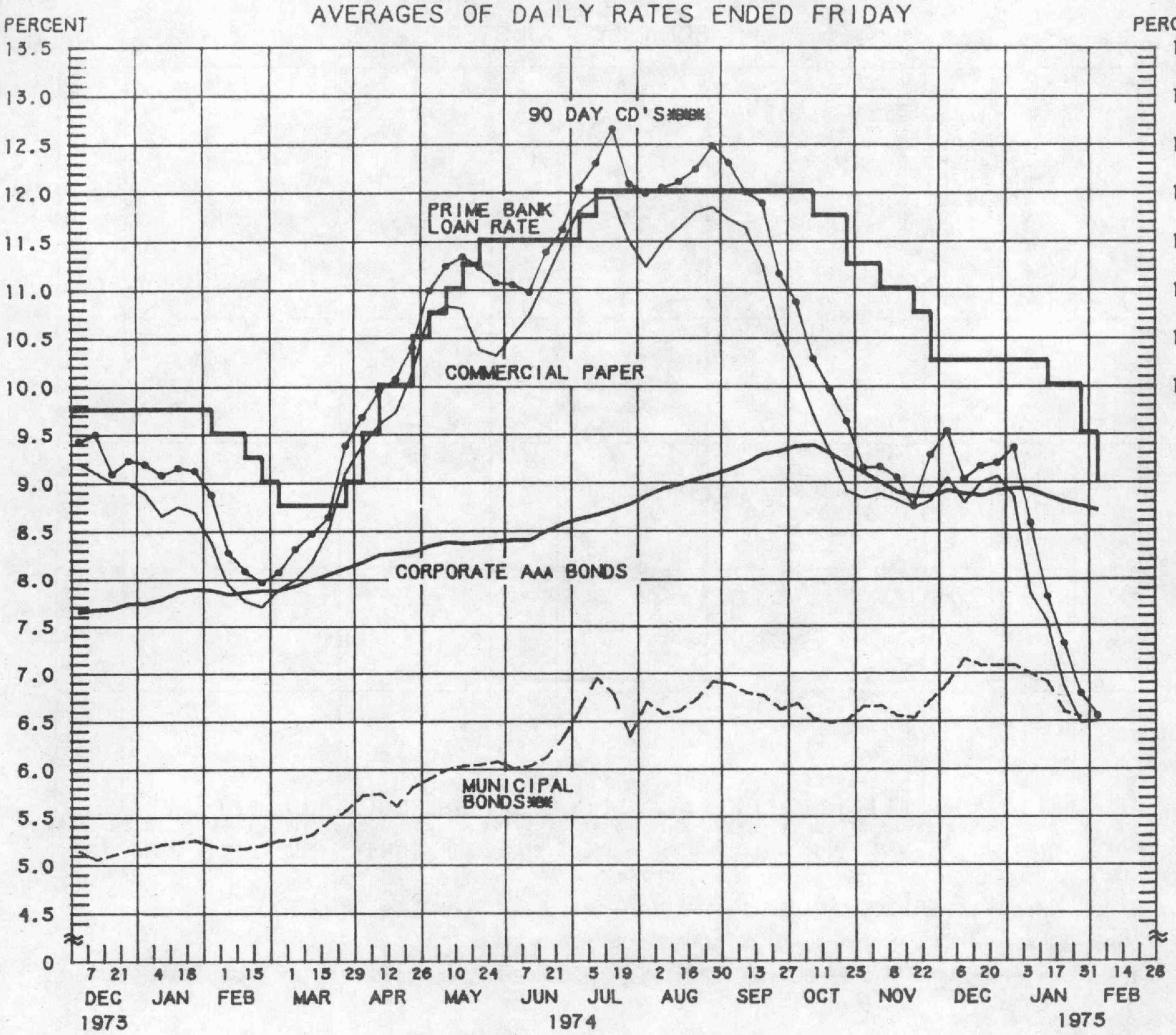
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/74	5/1/74	6/26/74	7/31/74	8/28/74	10/2/74	10/30/74	11/27/74
6/26/74	8.4							
7/31/74	7.1	4.9						
8/28/74	6.6	4.5	2.3					
10/ 2/74	5.5	3.4	1.3	1.2				
10/30/74	5.5	3.6	2.1	2.3	1.9			
11/27/74	5.6	4.0	2.9	3.3	3.3	5.7		
1/ 1/75	5.2	3.7	2.8	3.1	3.0	4.3	4.2	
1/29/75	4.0	2.3	1.1	1.1	0.7	1.0	-0.1	-3.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 7, 1975

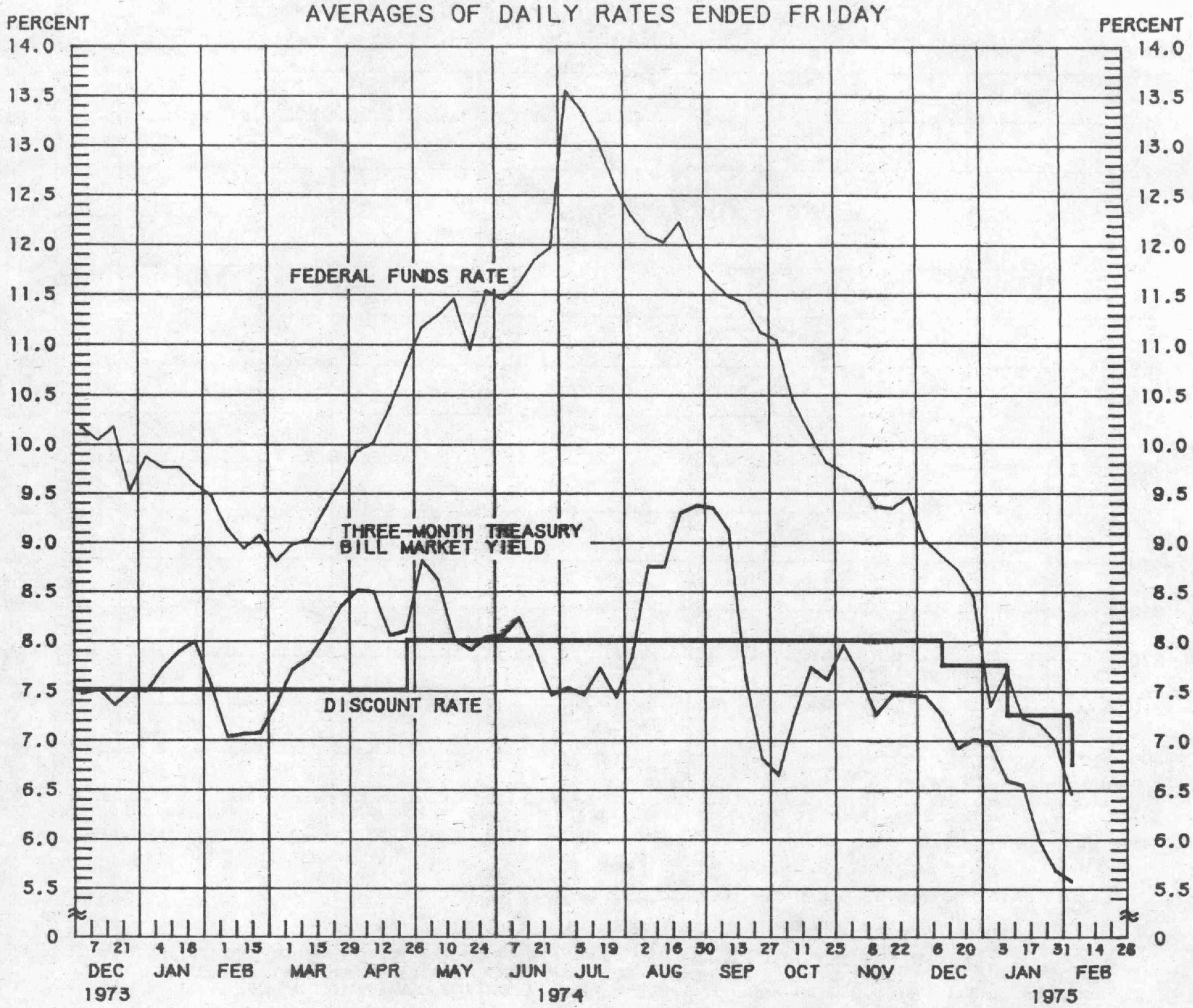
1975	90 DAY CD'S ※※※	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE Aaa BONDS	MUNICIPAL BONDS ※※
DEC. 6	9.53	9.05	9.55	8.91	6.89
13	9.03	8.78	9.03	8.87	7.15
20	9.17	9.00	9.03	8.85	7.08
27	9.20	9.06	9.16	8.91	7.08
JAN. 3	9.36	8.84	9.08	8.93	7.08
10	8.57	7.83	8.33	8.91	6.99
17	7.81	7.53	7.66	8.84	6.90
24	7.31	6.85	7.03	8.78	6.59
31	6.78	6.48	6.59	8.74	6.54
FEB. 7 ※	6.55	6.50	6.40	8.70	N.A.
14					
21					
28					

※ 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



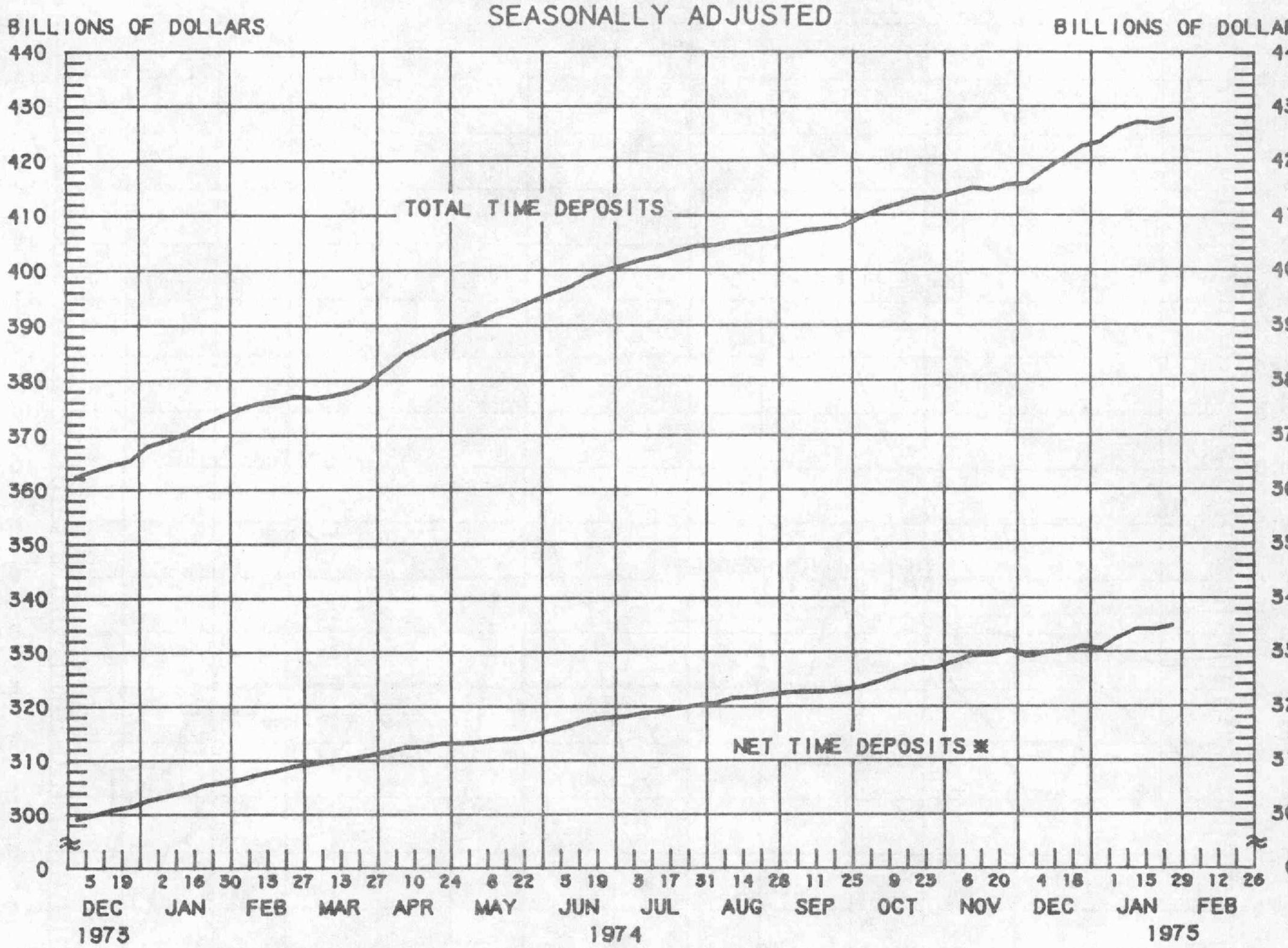
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 7, 1975

1975	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
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	7.70	6.59	7.23	6.68
17	7.22	6.54	7.32	6.66
24	7.17	5.98	7.36	6.69
31	6.99	5.68	7.23	6.67
FEB. 7 *	6.46	5.57	6.95	6.61
14				
21				
28				

* 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 29, 1975

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

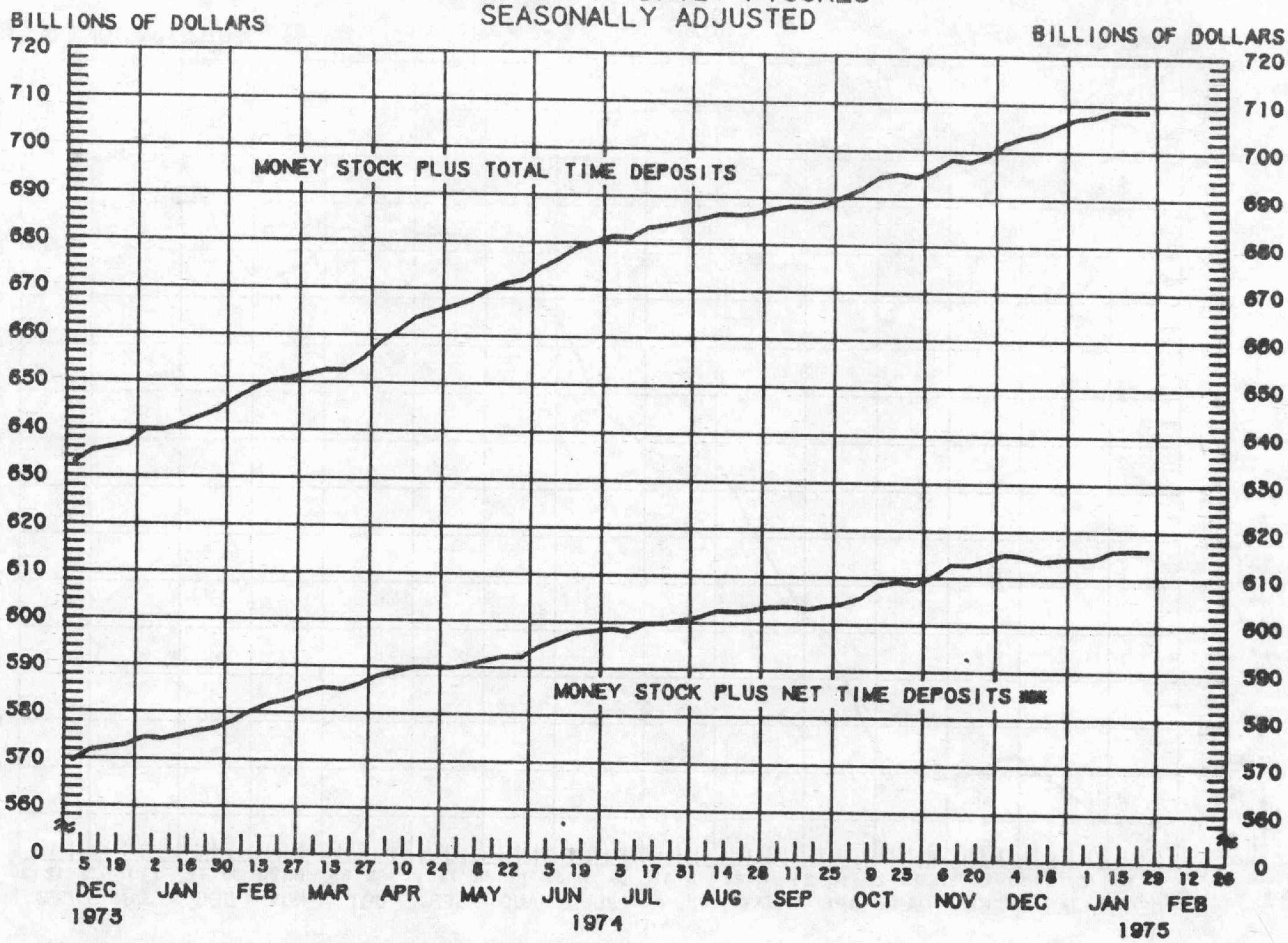
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/74	5/1/74	6/26/74	7/31/74	8/28/74	10/2/74	10/30/74	11/27/74
6/26/74	10.1							
7/31/74	9.9	8.7						
8/28/74	9.7	8.7	8.7					
10/ 2/74	9.0	7.8	7.3	6.5				
10/30/74	9.5	8.7	8.7	8.7	8.7			
11/27/74	9.8	9.3	9.5	9.7	10.1	13.4		
1/ 1/75	9.1	8.4	8.4	8.3	8.2	9.5	7.7	
1/29/75	9.6	9.1	9.2	9.3	9.4	10.8	9.9	8.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 1975

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

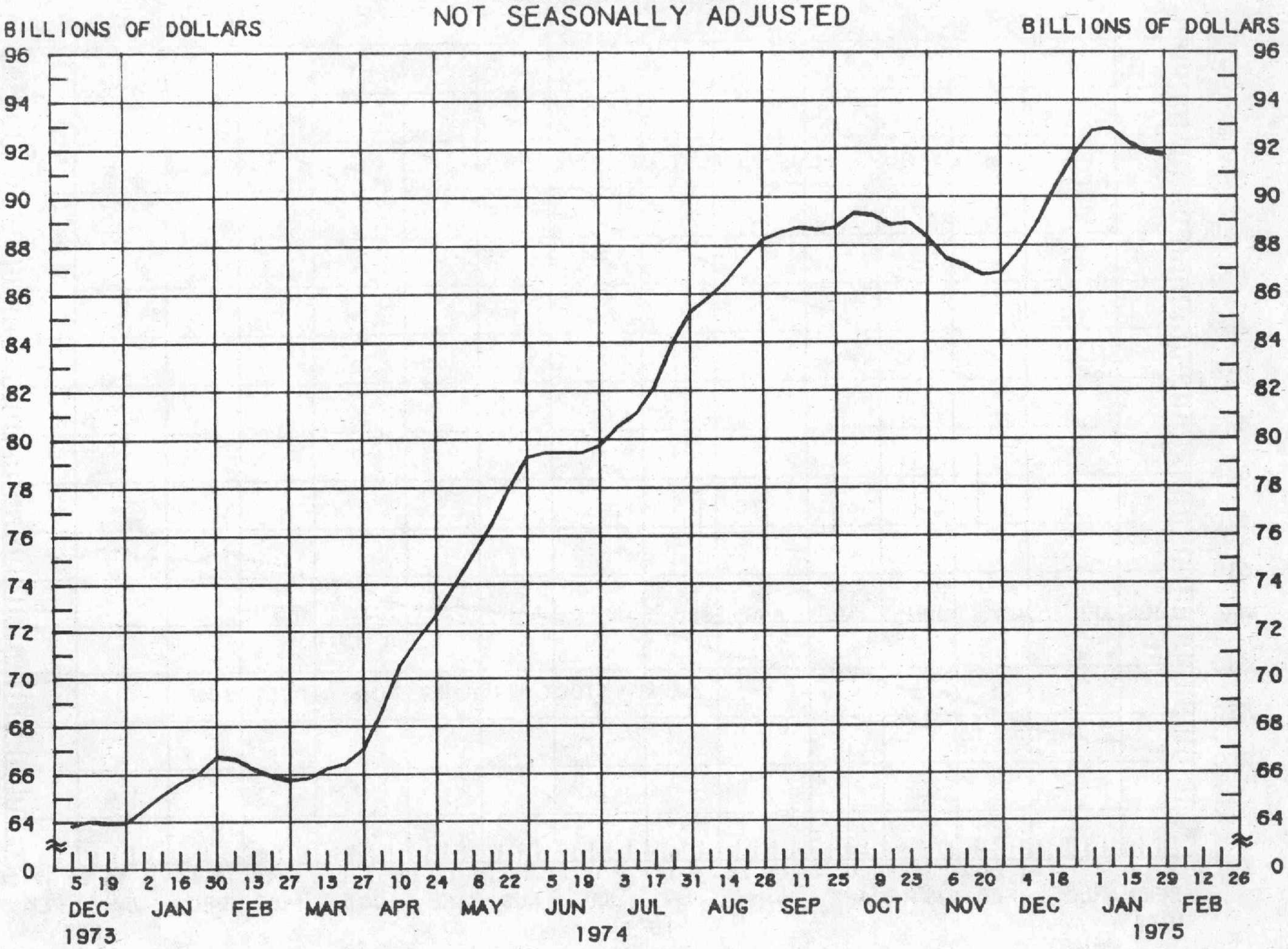
** M_2 IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

MONEY STOCK PLUS NET TIME DEPOSITS (M_2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/74	5/1/74	6/26/74	7/31/74	8/28/74	10/2/74	10/30/74	11/27/74
6/26/74	9.3							
7/31/74	8.6	6.8						
8/28/74	8.2	6.6	5.6					
10/ 2/74	7.4	5.7	4.6	4.1				
10/30/74	7.6	6.2	5.6	5.7	5.5			
11/27/74	7.8	6.7	6.4	6.7	6.9	9.6		
1/ 1/75	7.3	6.2	5.7	5.8	5.8	7.0	6.0	
1/29/75	7.0	5.9	5.4	5.4	5.3	6.0	5.1	3.0

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 1975

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.

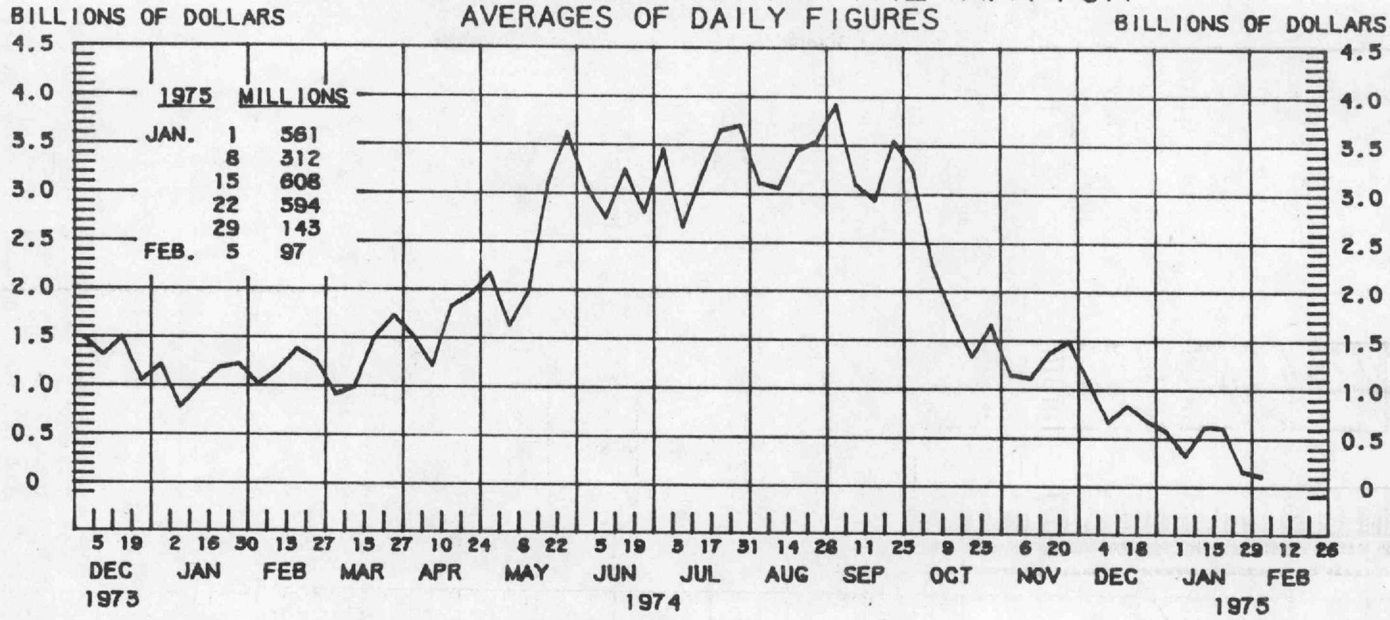
MONEY AND TIME DEPOSIT DATA

1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ. (BILLIONS)	CERTIFICATES OF DEPOSIT (BILLIONS)	NET TIME DEPOSITS * (BILLIONS)	M2 ** (BILLIONS)
DEC. 4	87.7	86.7	329.0	614.9
11	88.9	88.5	329.8	614.4
18	90.4	90.2	330.1	613.4
25	91.7	91.7	330.9	613.8
JAN. 1	92.7	93.1	330.3	613.9
8	92.8	93.3	332.5	614.0
15	92.2	92.9	334.2	615.7
22	91.8	92.6	334.1	615.9
29	91.7	92.8	334.8	615.7
FEB. 5				
12				
19				
26				

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

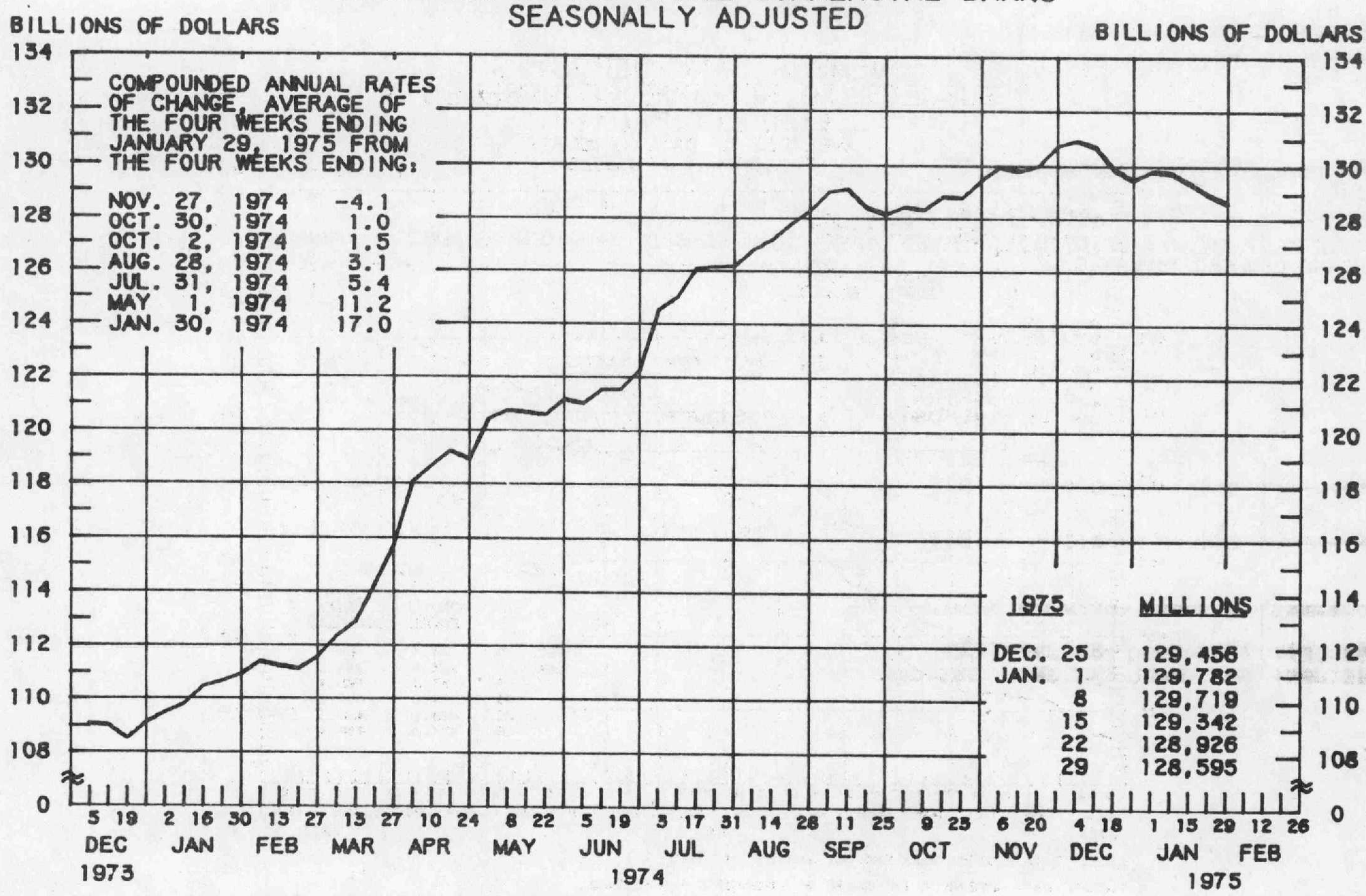
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS
ALL MEMBER BANKS IN THE NATION
AVERAGES OF DAILY FIGURES



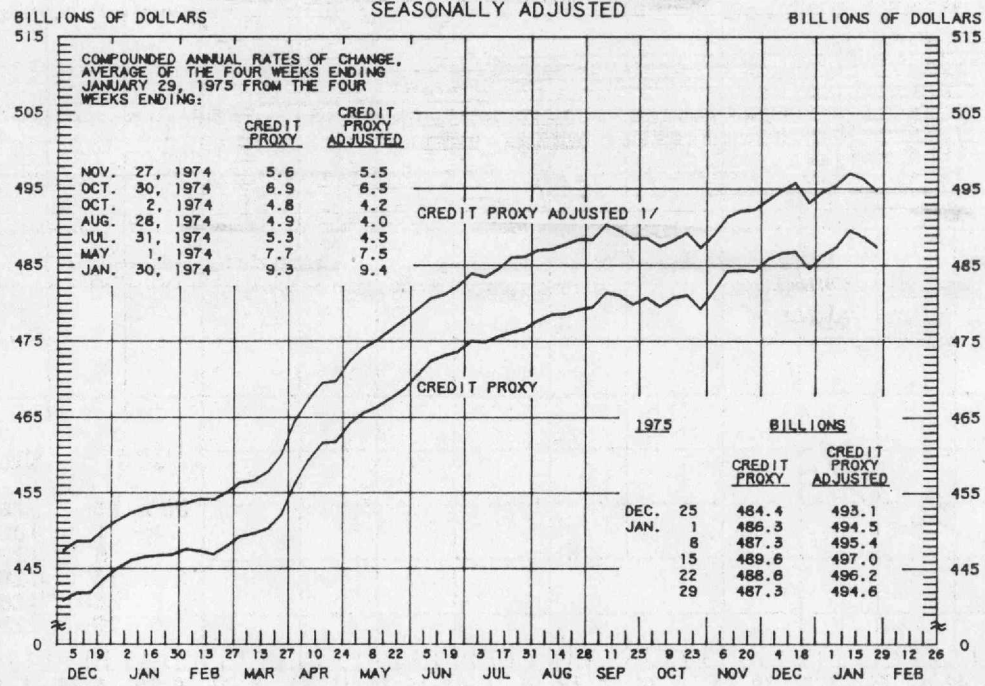
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 1975

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 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