U.S. FINANCIAL DATA

Week ending: December 3, 1975

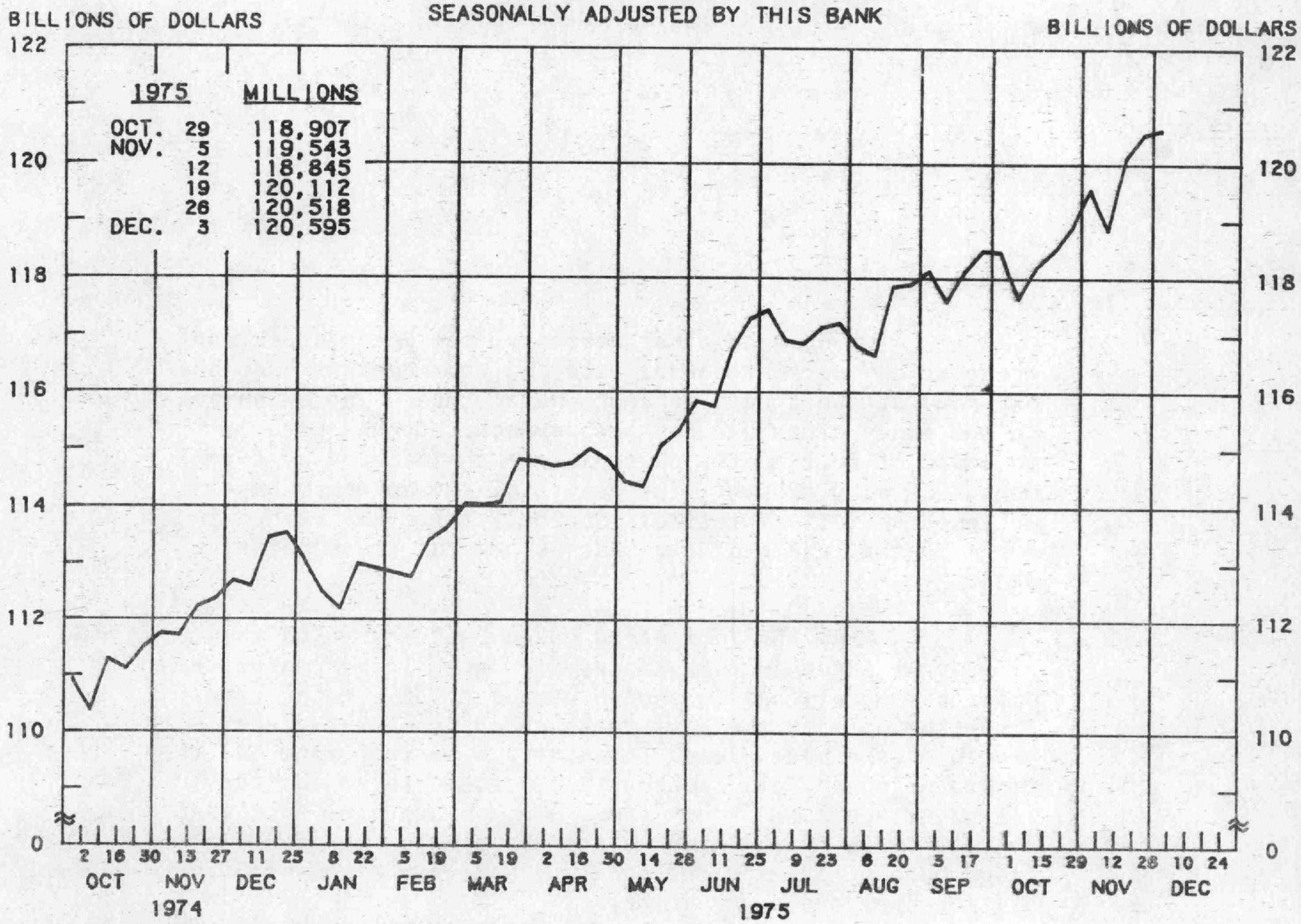
On balance since February, the money stock has grown at a 7 percent annual rate and the monetary base has expanded at about an 8 percent annual rate. The expansion in the money stock has not been smooth, but has been composed of four months of rapid growth followed by four months of slow growth. The growth of the monetary base followed a similar profile. Recently there has been a surge in the levels of the money stock and the monetary base.

From the four weeks ended February 26 to the four weeks ended June 25, money grew at a 12 percent rate and the monetary base expanded at about a 9 percent rate. Then from June to the four weeks ended October 29, the growth of the base slowed to about a 5 percent rate and the growth of money fell to about a 1 percent rate. In the last four weeks the money stock has, on average, increased by $3.1 billion, compared to its average for the four weeks ended October 29, and the monetary base has risen by $1.4 billion over the same period.

Since February short-term interest rates have generally exhibited a pattern of four months of moderate decline followed by three months of increase. Recently short-term interest rates have shown a downward tendency. For example, the prime rate fell from an average of about 8.90 percent in February to 7 percent during the last part of June and early July. By late September the prime rate had increased to 8 percent. In the most recent week many commercial banks lowered their prime lending rates to 7.25 percent from the 7.50 percent which prevailed during most of November. The Federal funds rate has also displayed this pattern, falling from 6.46 percent in early February to around 5.31 percent in mid-June, then increasing to 6.36 percent in early October. In the most recent week the Federal funds rate averaged 5.25 percent.

Prepared by Federal Reserve Bank of St. Louis
Released: December 5, 1975

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



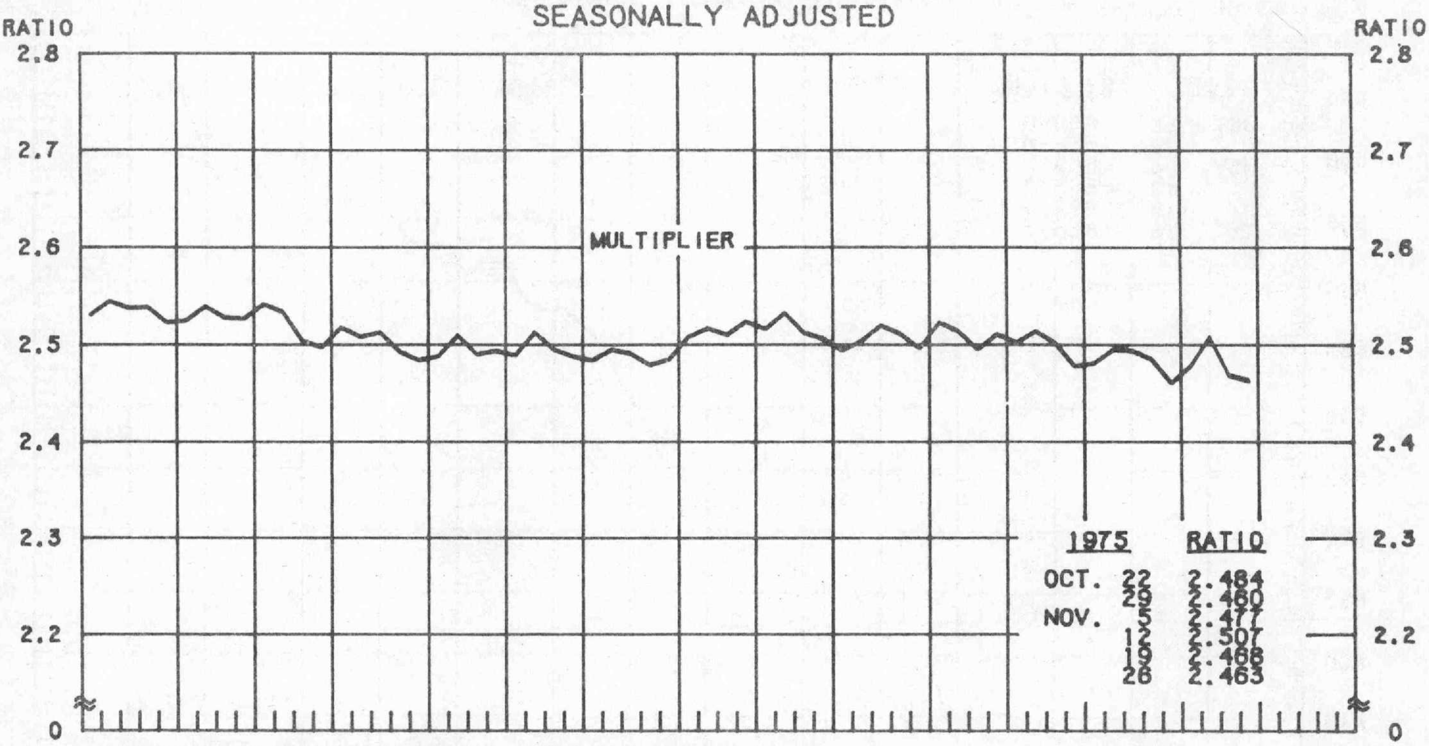
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. 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.

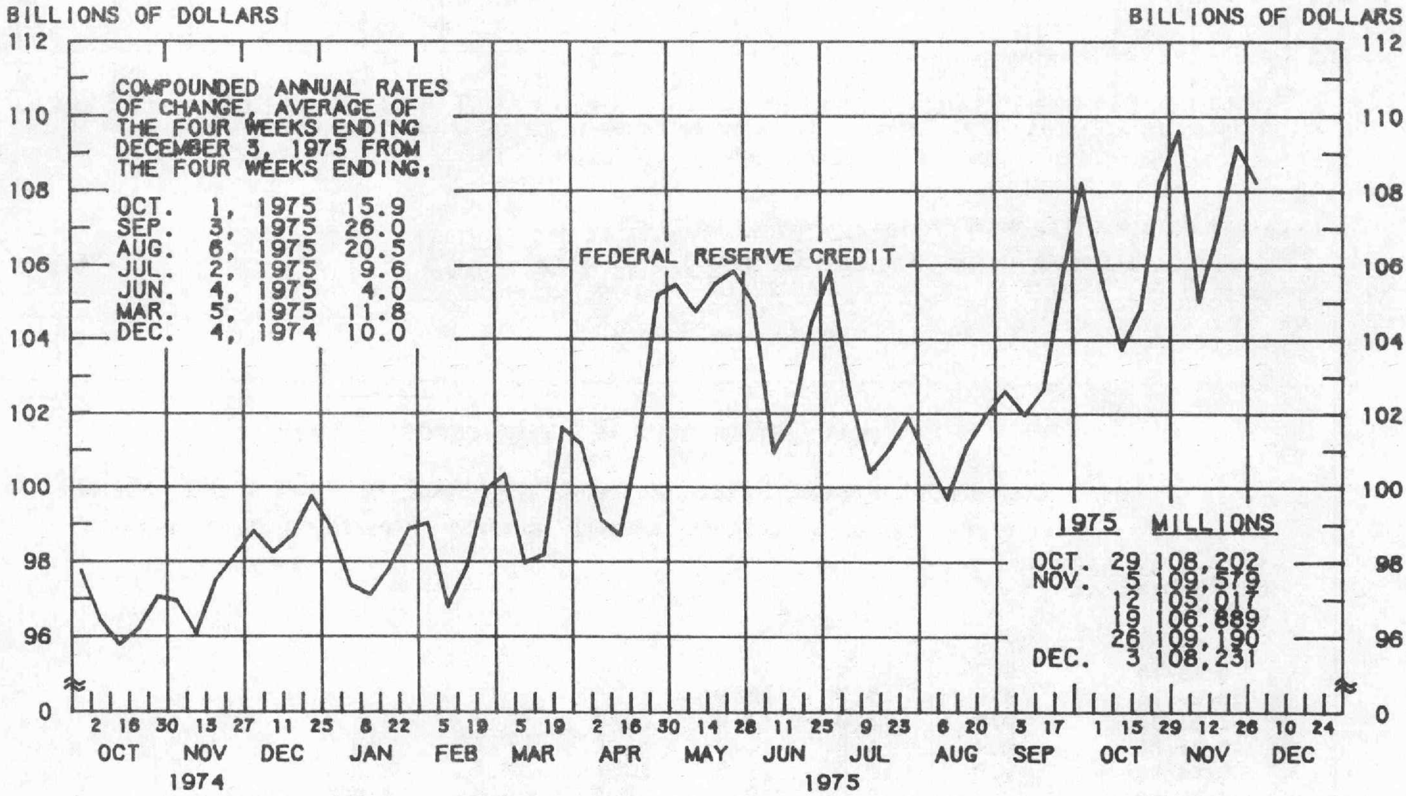
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/4/74	3/5/75	4/30/75	6/4/75	7/2/75	8/6/75	9/3/75	10/1/75
4/30/75	5.7							
6/ 4/75	5.2	6.1						
7/ 2/75	7.1	9.3	10.5					
8/ 6/75	6.3	7.5	7.3	9.7				
9/ 3/75	6.4	7.5	7.2	8.9	4.1			
10/ 1/75	6.4	7.3	7.0	8.3	4.7	6.7		
11/ 5/75	6.3	7.1	6.8	7.6	5.0	6.3	5.8	
12/ 3/75	6.9	7.8	7.7	8.7	6.6	8.1	8.4	9.4

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1975



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

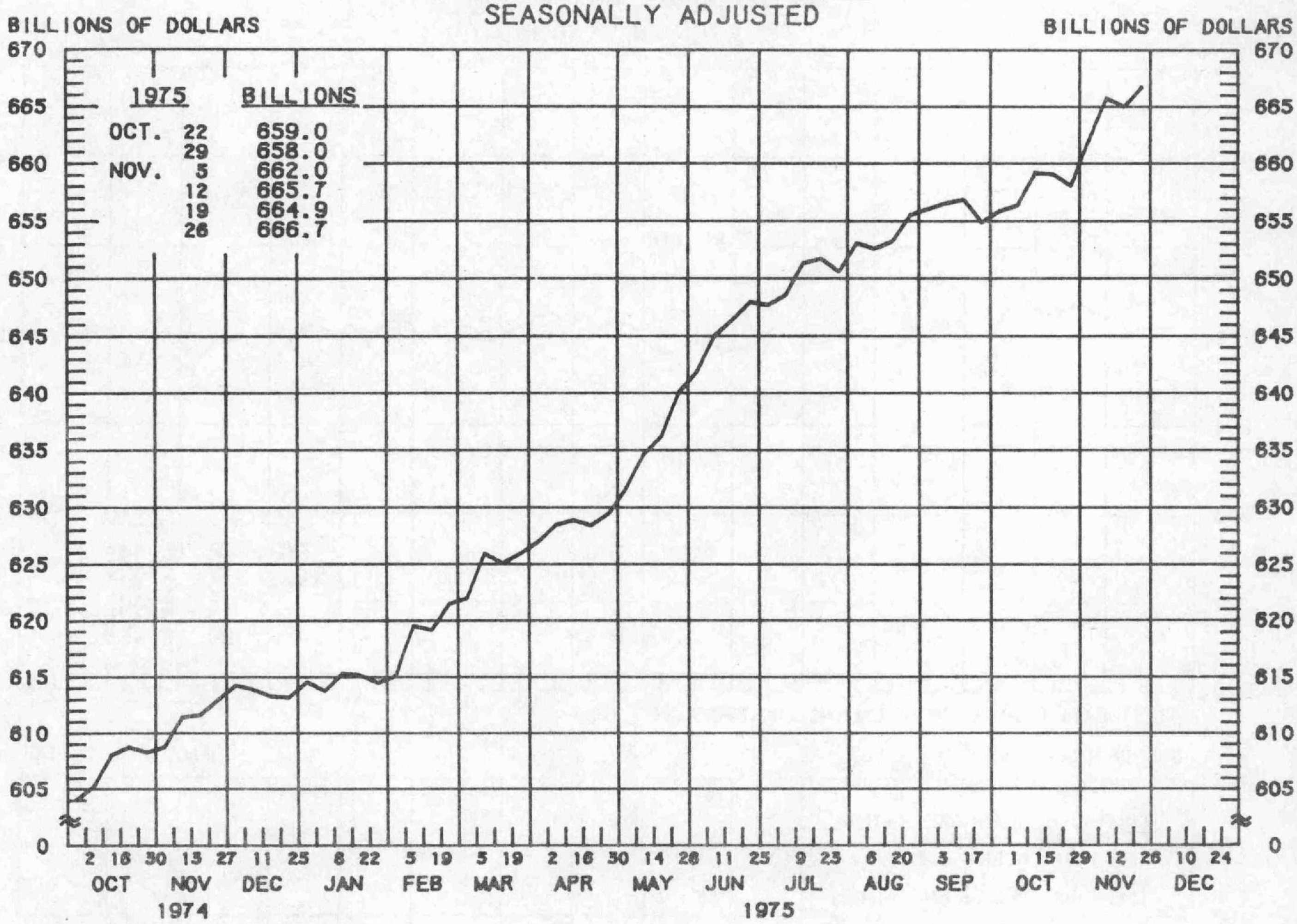
1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND ''OTHER'' ASSETS, ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1975

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

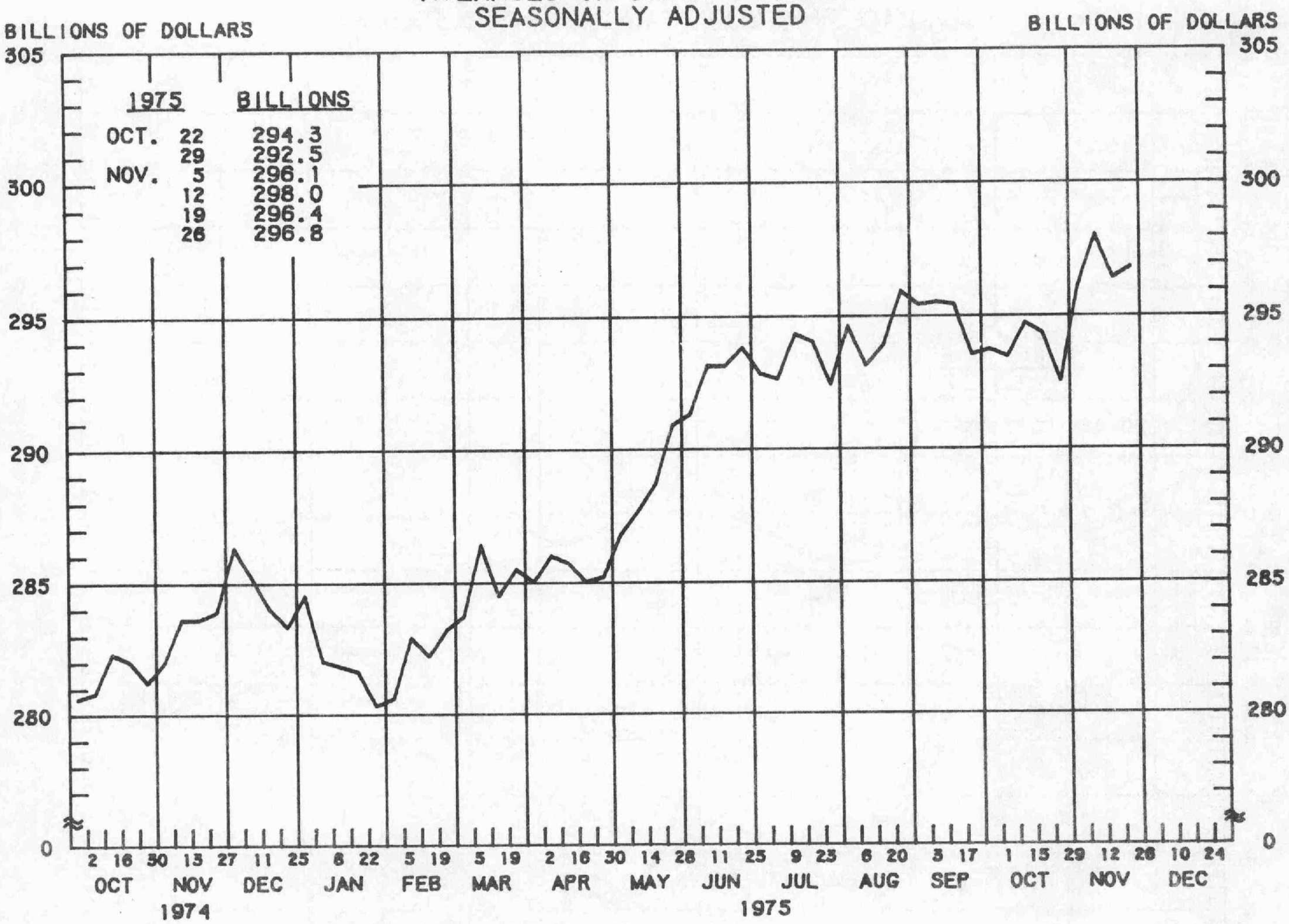
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/27/74	2/26/75	4/23/75	5/28/75	6/25/75	7/23/75	8/27/75	9/24/75
4/23/75	7.0							
5/28/75	8.2	11.4						
6/25/75	9.9	13.7	16.9					
7/23/75	9.8	12.9	14.6	15.3				
8/27/75	9.4	11.6	12.2	11.7	7.7			
9/24/75	8.9	10.6	10.8	10.1	6.8	5.6		
10/29/75	8.3	9.6	9.4	8.5	5.8	4.8	4.0	
11/26/75	8.8	10.0	10.0	9.4	7.3	6.8	7.0	8.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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.

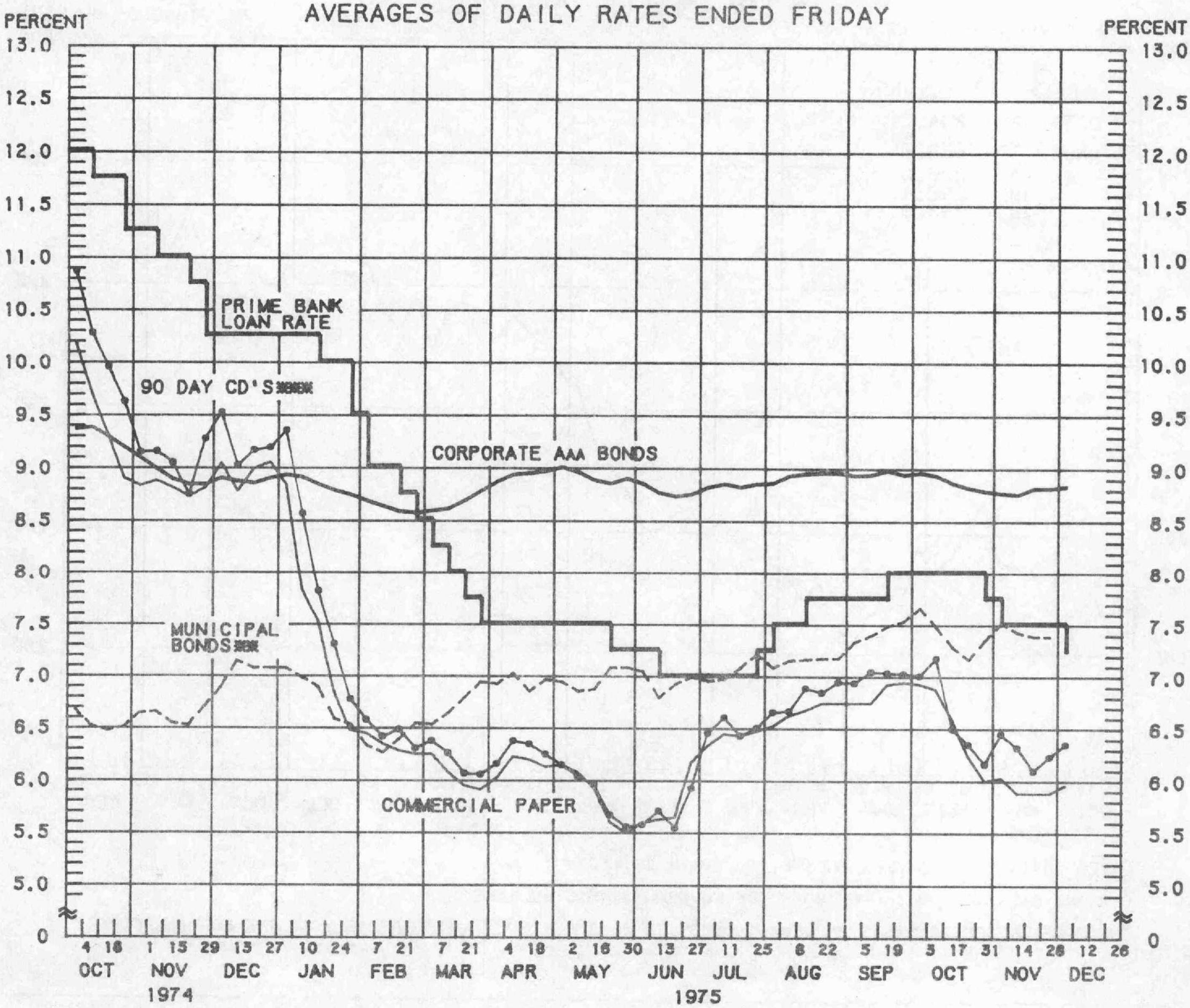
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/27/74	2/26/75	4/23/75	5/28/75	6/25/75	7/23/75	8/27/75	9/24/75
4/23/75	1.8							
5/28/75	3.7	9.2						
6/25/75	5.9	11.9	15.9					
7/23/75	5.5	10.1	11.7	11.6				
8/27/75	5.3	8.8	9.4	8.4	3.2			
9/24/75	5.0	8.0	8.1	7.1	3.0	3.2		
10/29/75	4.0	6.1	5.7	4.3	0.9	0.4	-1.4	
11/26/75	4.8	7.0	6.8	5.8	3.3	3.4	3.3	3.6

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: DECEMBER 5, 1975

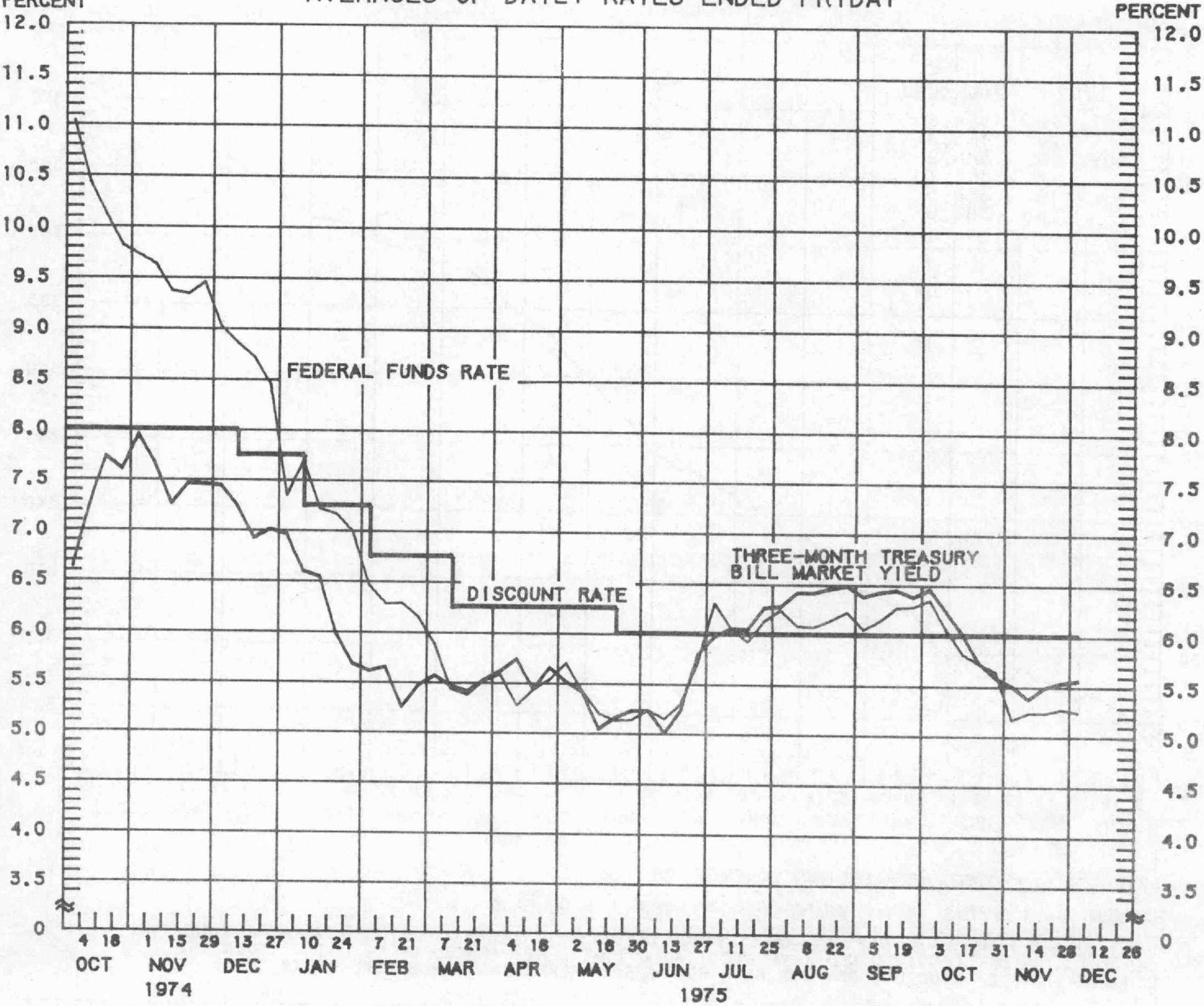
1975	90 DAY CD'S ✻✻✻	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ✻✻
OCT. 3	7.01	6.93	6.79	8.96	7.67
10	7.18	6.88	6.59	8.93	7.48
17	6.50	6.59	6.38	8.86	7.29
24	6.35	6.23	6.04	8.81	7.17
31	6.16	6.00	5.83	8.78	7.36
NOV. 7	6.45	6.03	5.79	8.76	7.52
14	6.32	5.88	5.77	8.75	7.43
21	6.10	5.88	5.79	8.81	7.39
28	6.23	5.88	5.80	8.81	7.39
DEC. 5 ✻	6.35	5.96	5.79	8.83	N.A.
12					
19					
26					

✻ 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



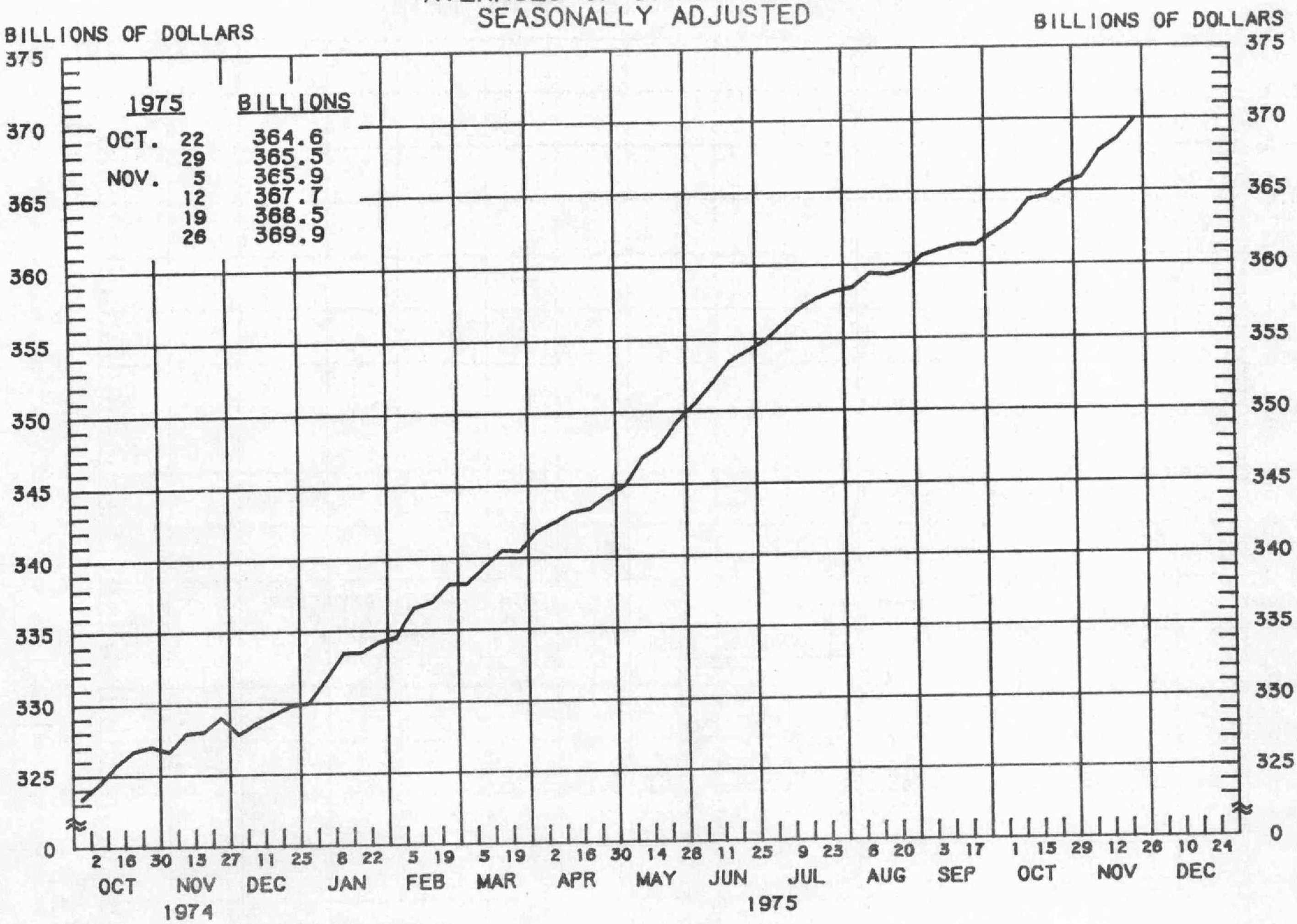
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 5, 1975

1975	FEDERAL FUNDS **	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
OCT. 3	6.36	6.46	7.16	8.21	7.43
10	6.06	6.23	6.74	8.00	7.36
17	5.82	6.01	6.51	7.87	7.31
24	5.73	5.73	6.29	7.67	7.22
31	5.65	5.58	6.02	7.50	7.18
NOV. 7	5.17	5.50	5.89	7.41	7.17
14	5.24	5.37	5.96	7.38	7.17
21	5.24	5.49	6.17	7.60	7.25
28	5.28	5.54	6.24	7.62	7.24
DEC. 5 *	5.25	5.56	6.24	7.55	7.23
12					
19					
26					

* 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

NET TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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

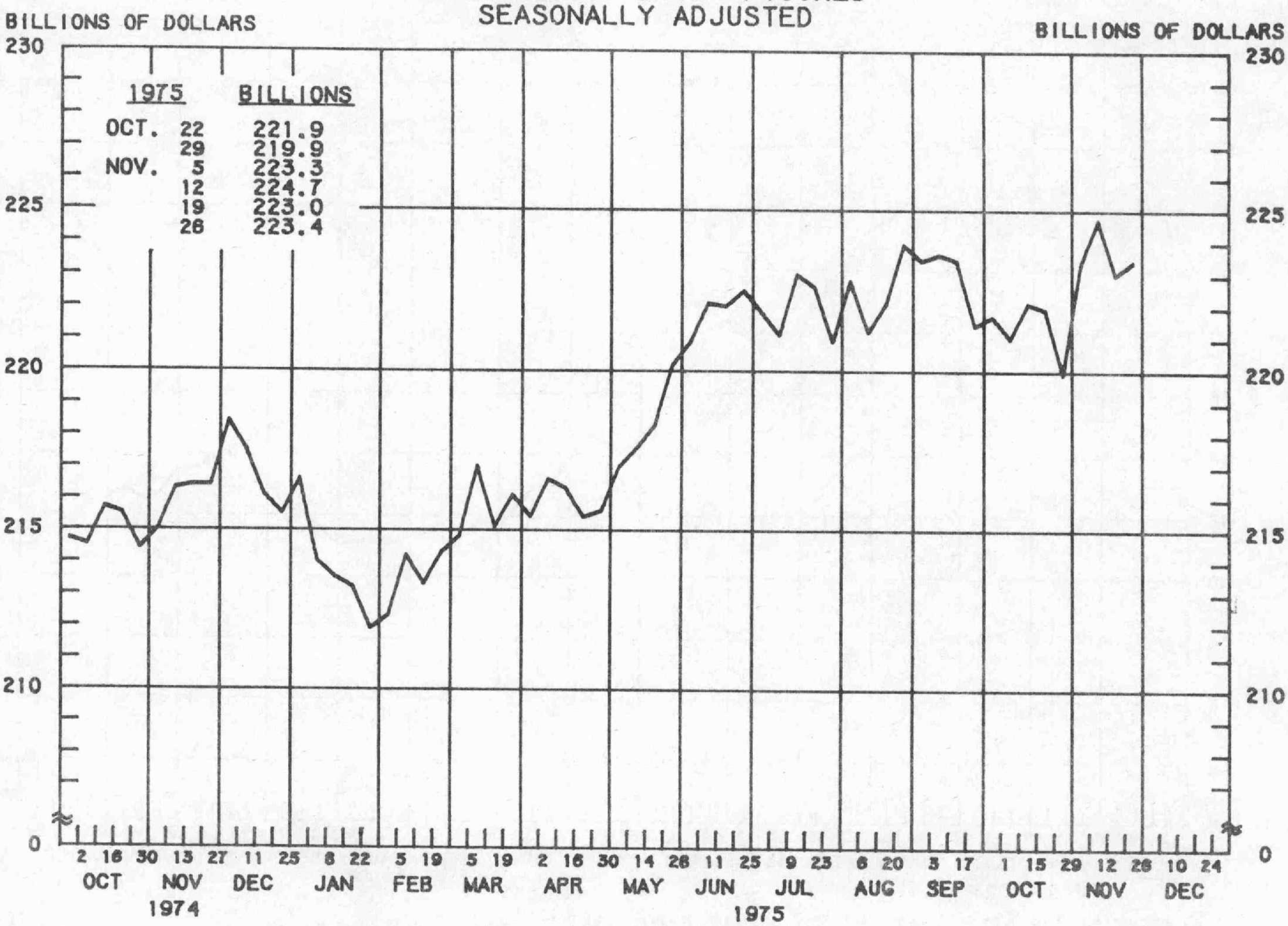
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/27/74	2/26/75	4/23/75	5/28/75	6/25/75	7/23/75	8/27/75	9/24/75
4/23/75	11.6							
5/28/75	12.1	13.2						
6/25/75	13.4	15.2	17.7					
7/23/75	13.6	15.2	17.0	18.5				
8/27/75	12.9	13.9	14.6	14.6	11.5			
9/24/75	12.4	13.0	13.2	12.8	10.1	7.9		
10/29/75	12.1	12.5	12.6	12.1	10.1	8.6	8.7	
11/26/75	12.2	12.6	12.7	12.3	10.7	9.7	10.2	11.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



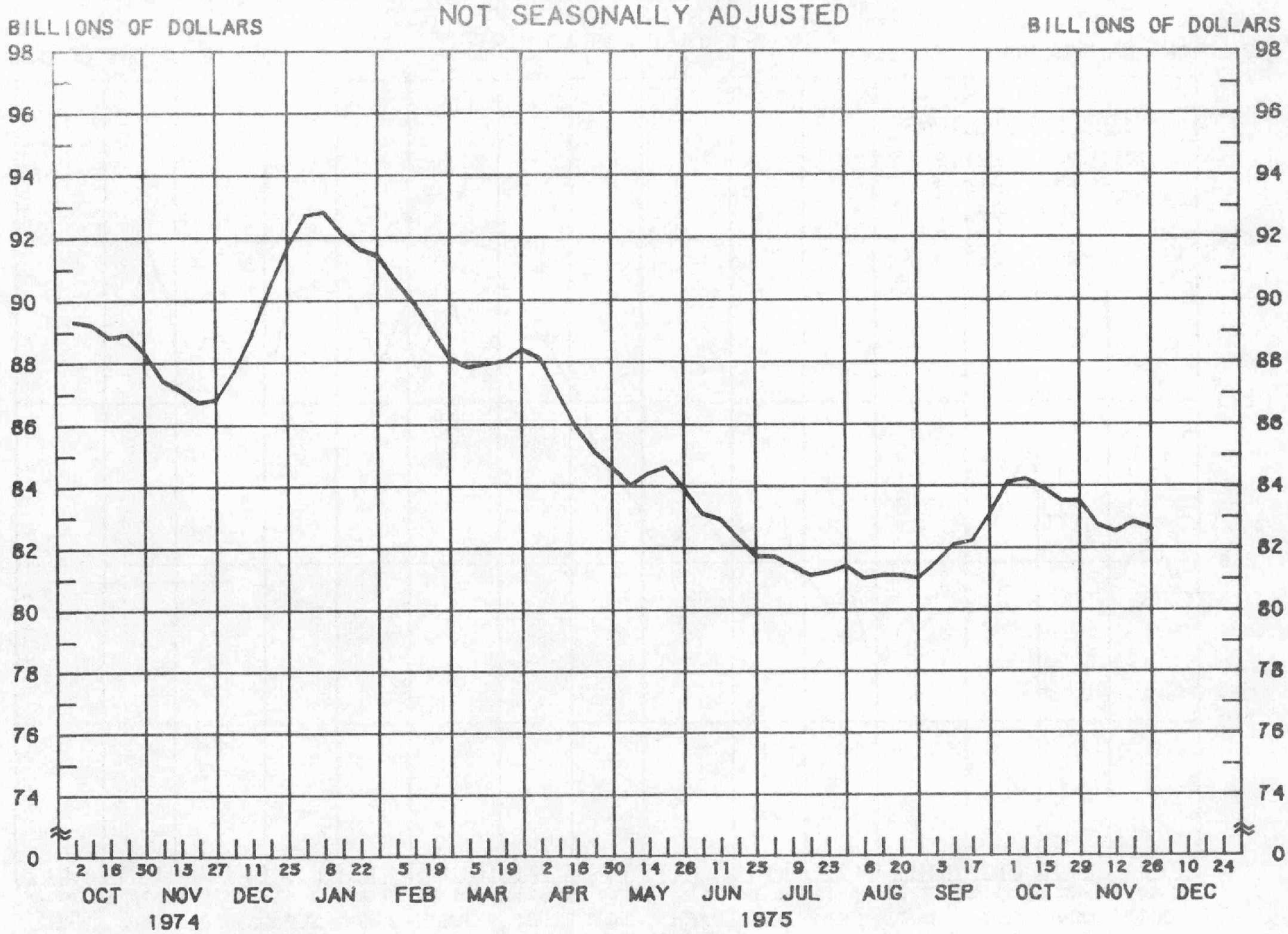
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1975
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/27/74	2/26/75	4/23/75	5/28/75	6/25/75	7/23/75	8/27/75	9/24/75
4/23/75	-0.1							
5/28/75	2.1	9.3						
6/25/75	4.8	12.5	17.2					
7/23/75	4.4	10.3	12.0	11.9				
8/27/75	4.0	8.6	9.1	7.9	1.6			
9/24/75	3.9	7.8	7.9	6.7	2.0	2.4		
10/29/75	2.6	5.4	4.8	3.2	-0.9	-1.5	-3.3	
11/26/75	3.5	6.4	6.1	4.9	1.8	2.0	2.0	1.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1975

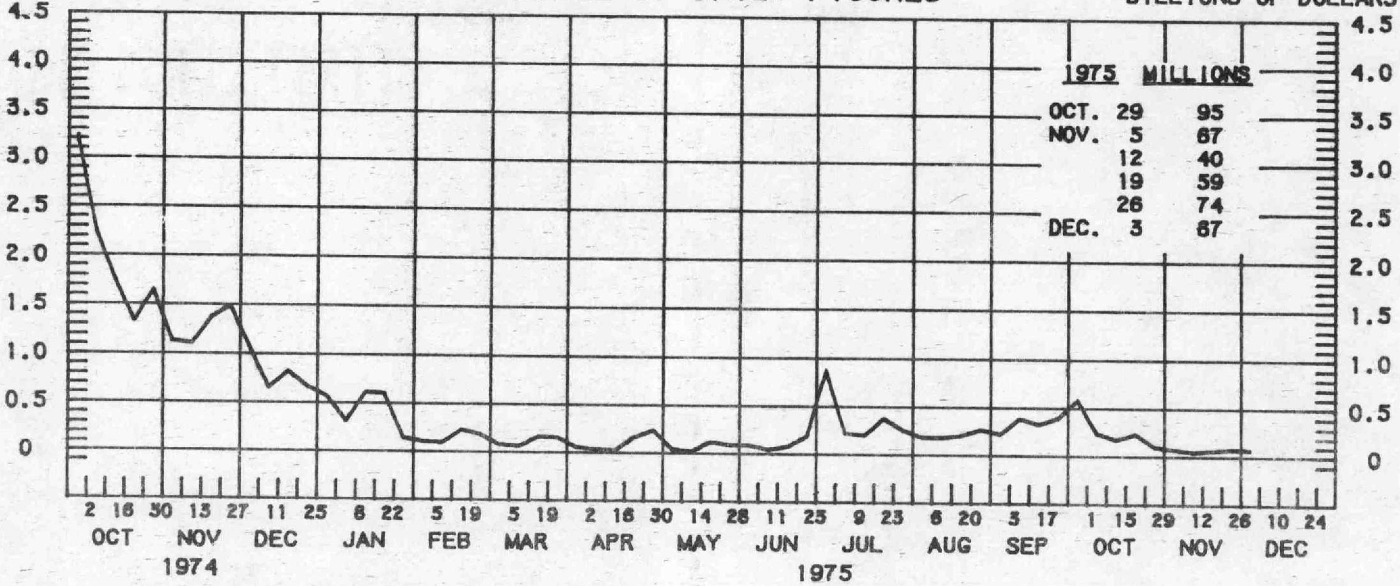
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

1975	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
OCT. 1	84.1	80.9
8	84.2	81.6
15	83.9	81.4
22	83.5	81.0
29	83.5	81.3
NOV. 5	82.7	81.0
12	82.5	80.9
19	82.8	81.2
26	82.6	81.1
DEC. 3		
10		
17		
24		
31		

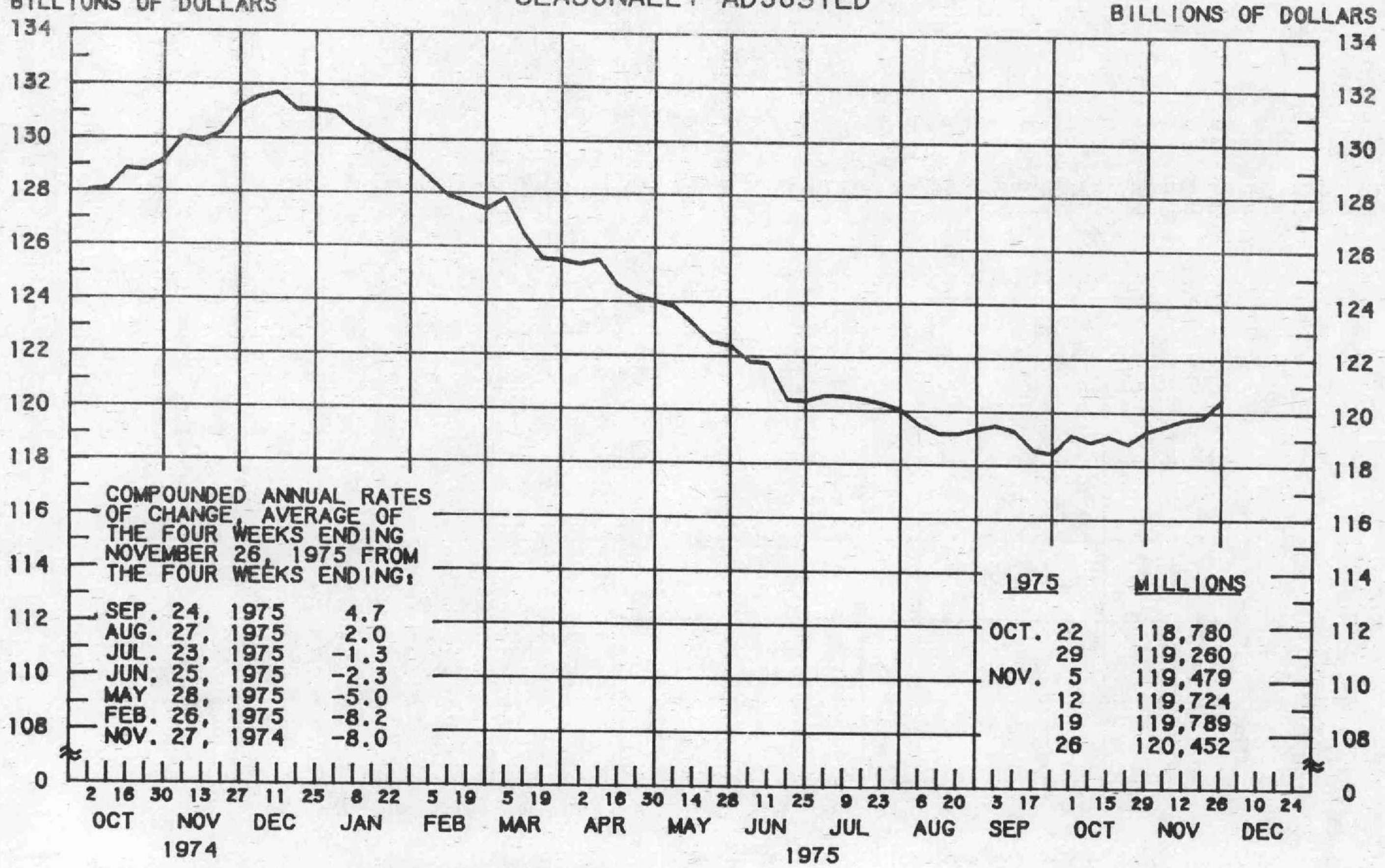
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1975

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1975

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FEDERAL RESERVE BANK OF ST. LOUIS
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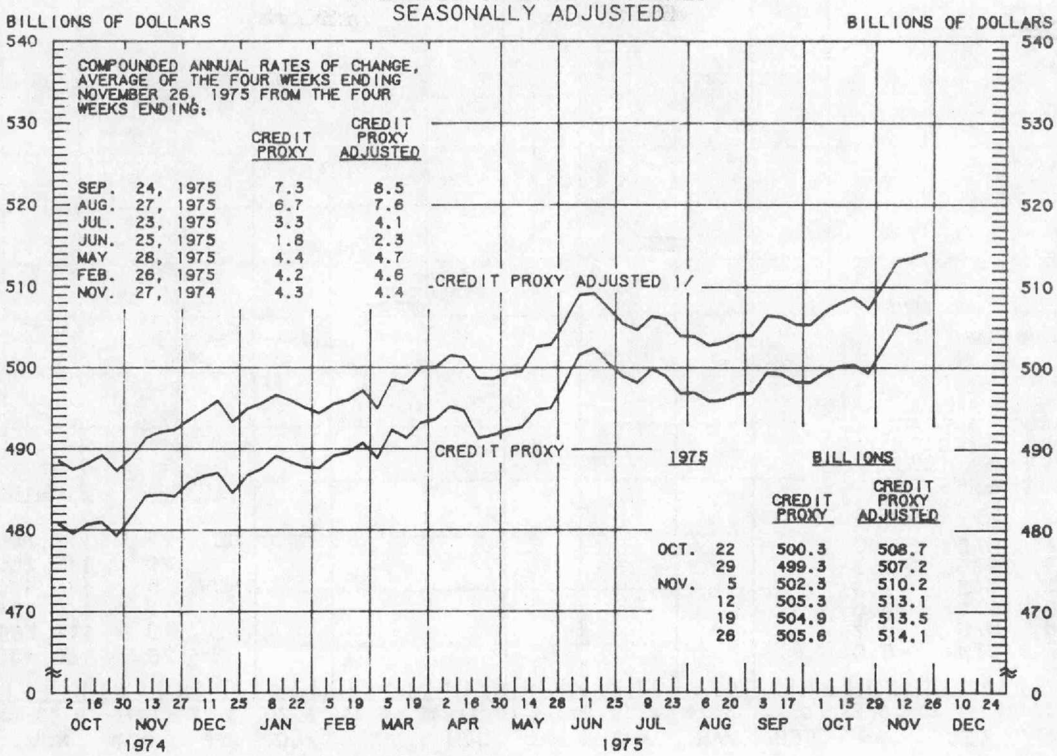
PAID
PERMIT 444

FIRST CLASS MAIL

MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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