

U.S. Financial Data

SEP 17 1984

September 13, 1984

During the current expansion, the volume of loans made by commercial banks has grown at a rapid pace. Some categories of loans, however, have grown substantially faster than others, as the table below illustrates. Over the first 10 months of the recent recovery, November 1982 to September 1983, business loans grew at a much lower rate than over the preceding period of recession, July 1981 to November 1982. In contrast, both real estate and consumer loans expanded at greater rates at the beginning of the recovery than during the recession. The growth of all three types of loans accelerated from September 1983 to July 1984, with increases in business and consumer loans being most pronounced. There are some indications, however, that the growth in loan demand diminished in recent months. For example, data from large, weekly reporting commercial banks (see chart on page 11) indicate that the growth rate of business loans has slowed since mid-June.

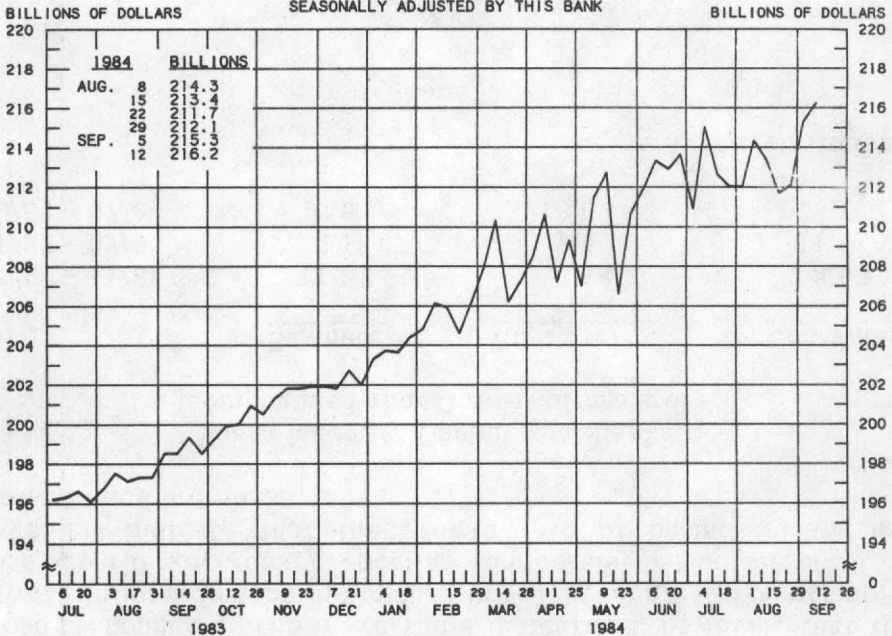
Loans Made By Commercial Banks
(compounded annual rates of change)

	<u>Business</u>	<u>Real estate</u>	<u>Consumer</u>
07/81 - 11/82	11.8%	6.6%	3.5%
11/82 - 09/83	3.1	9.9	11.1
09/83 - 07/84	18.5	13.6	23.7

—A. Steven Holland



ADJUSTED MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 12, 1984

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

RECENT DATA ARE PRELIMINARY

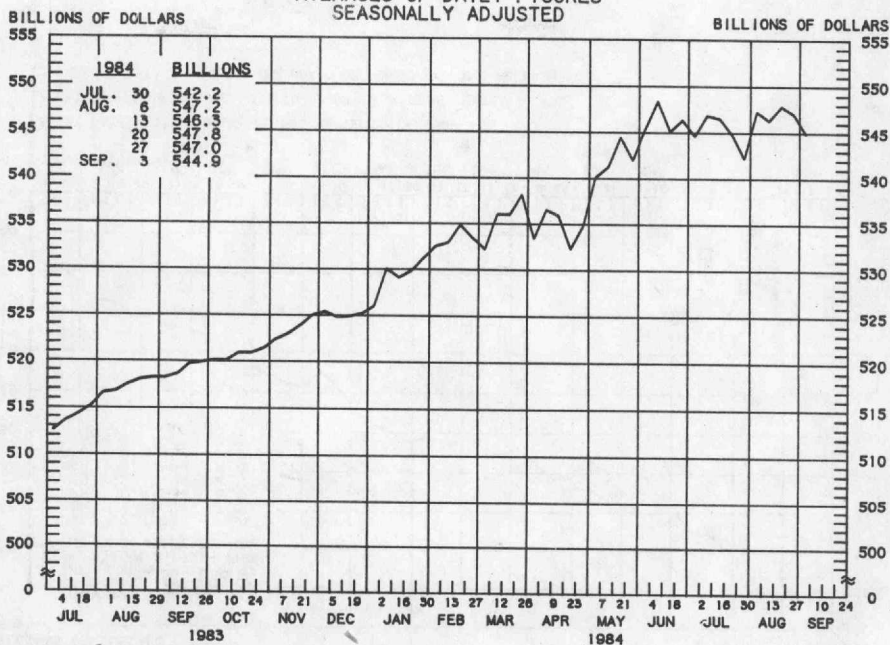
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/14/83	12/14/83	2/15/84	3/14/84	4/11/84	5/9/84	6/13/84	7/11/84
2/15/84		9.1						
3/14/84		9.7	11.1					
4/11/84		9.1	9.7	9.2				
5/9/84		8.5	8.7	7.6	4.8			
6/13/84		8.6	8.8	8.1	6.5	7.1		
7/11/84		9.4	9.8	9.7	8.8	10.0	12.5	
8/15/84		8.2	8.2	7.5	6.5	6.8	7.5	6.5
9/12/84		8.0	7.9	7.3	6.4	6.6	7.1	6.2
								1.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1984

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

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

MONEY STOCK (M1)

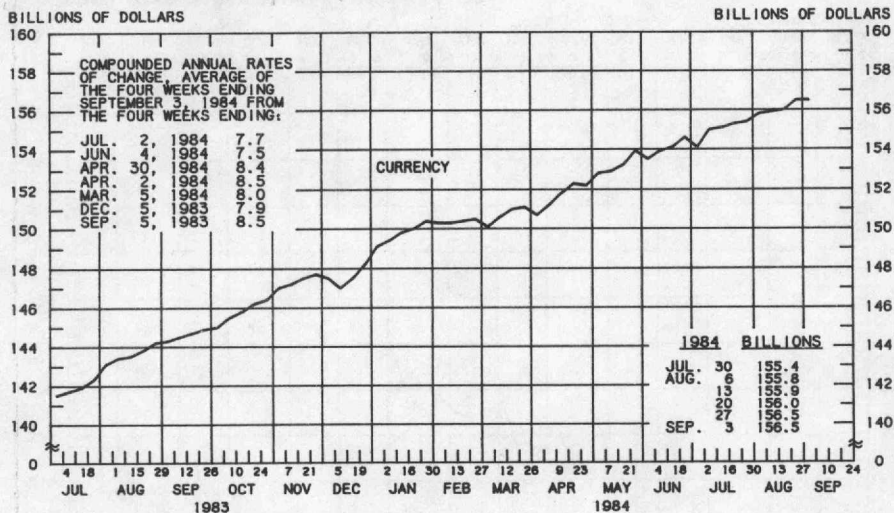
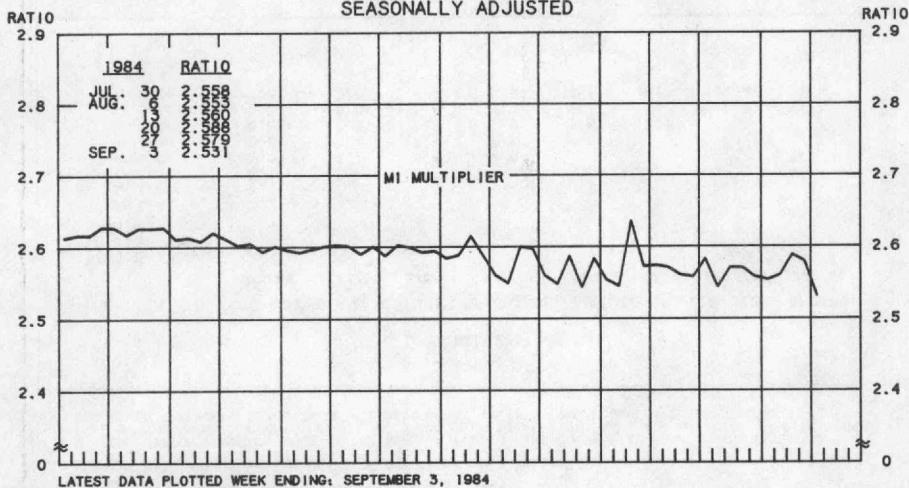
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	9/5/83	12/5/83	2/6/84	3/5/84	4/2/84	4/30/84	6/4/84	7/2/84
2/ 6/84	5.9							
3/ 5/84	6.0	7.0						
4/ 2/84	6.1	6.9	6.5					
4/30/84	5.0	5.1	3.5	2.0				
6/ 4/84	6.6	7.4	7.4	7.7	8.2			
7/ 2/84	6.6	7.3	7.3	7.5	7.8	12.7		
8/ 6/84	5.7	6.0	5.5	5.4	5.1	7.3	2.0	
9/ 3/84	5.5	5.7	5.2	5.0	4.7	6.4	2.4	0.4

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MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1984

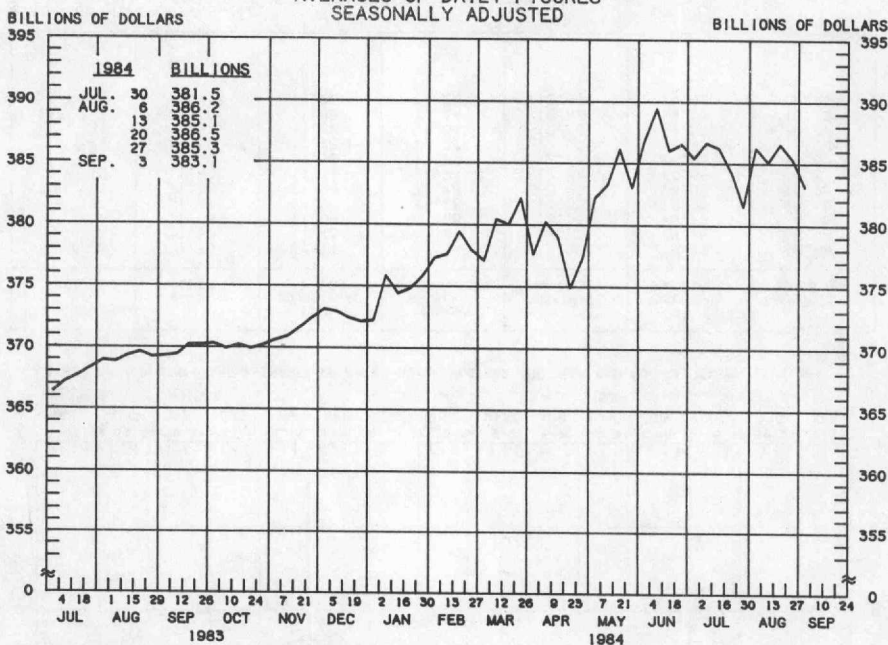
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1984

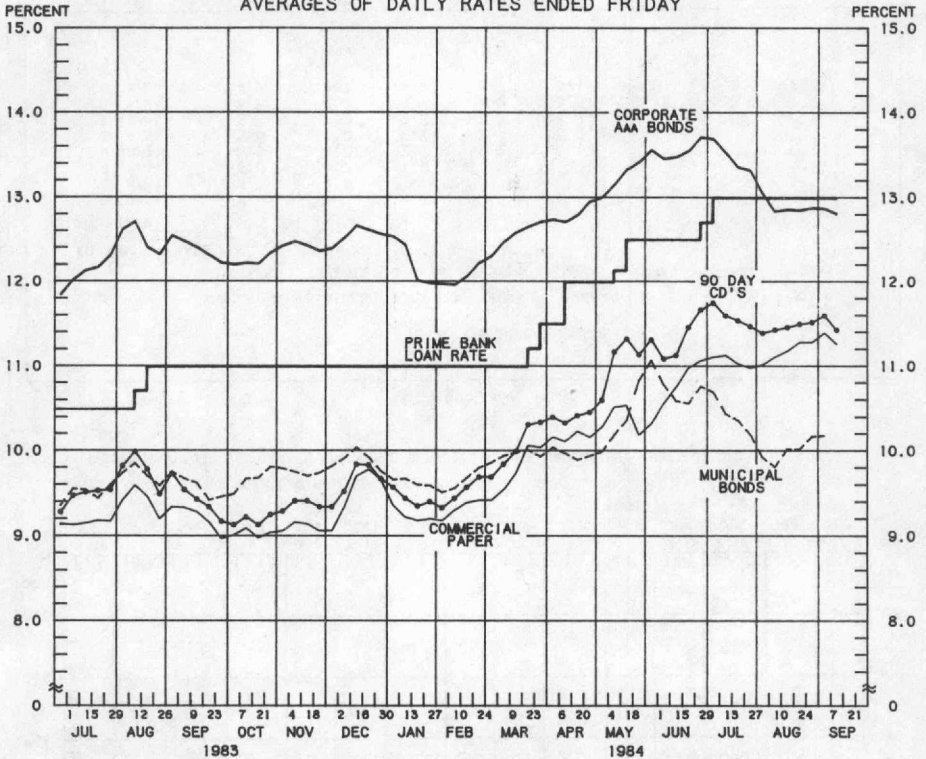
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	9/5/83	12/5/83	2/6/84	3/5/84	4/2/84	4/30/84	6/4/84	7/2/84
2/ 6/84	4.0							
3/ 5/84	4.7	6.6						
4/ 2/84	5.0	6.7	7.9					
4/30/84	3.5	4.0	2.7	-0.2				
6/ 4/84	5.6	7.0	7.7	7.4	7.5			
7/ 2/84	5.7	7.0	7.5	7.3	7.4	14.4		
8/ 6/84	4.5	5.1	4.8	4.2	3.5	6.7	-0.3	
9/ 3/84	4.2	4.7	4.4	3.7	3.1	5.5	0.2	-2.7

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
JULY 6	11.75	11.11	11.44	13.69	15.29	10.69
13	11.60	11.13	11.41	13.53	15.16	10.44
20	11.54	11.03	11.36	13.36	15.18	10.36
27	11.47	10.98	11.25	13.32	15.09	10.19
AUG. 3	11.39	11.02	11.18	13.05	14.89	9.92
10	11.43	11.11	11.24	12.84	14.65	9.81
17	11.46	11.18	11.24	12.86	14.63	10.02
24	11.50	11.28	11.27	12.85	14.55	10.02
31	11.52	11.28	11.34	12.88	14.58	10.17
SEP. 7	11.60	11.39	11.34	12.87	14.56	10.18
14 [*]	11.43	11.26	11.25	12.81	14.46	N.A.
21						
28						

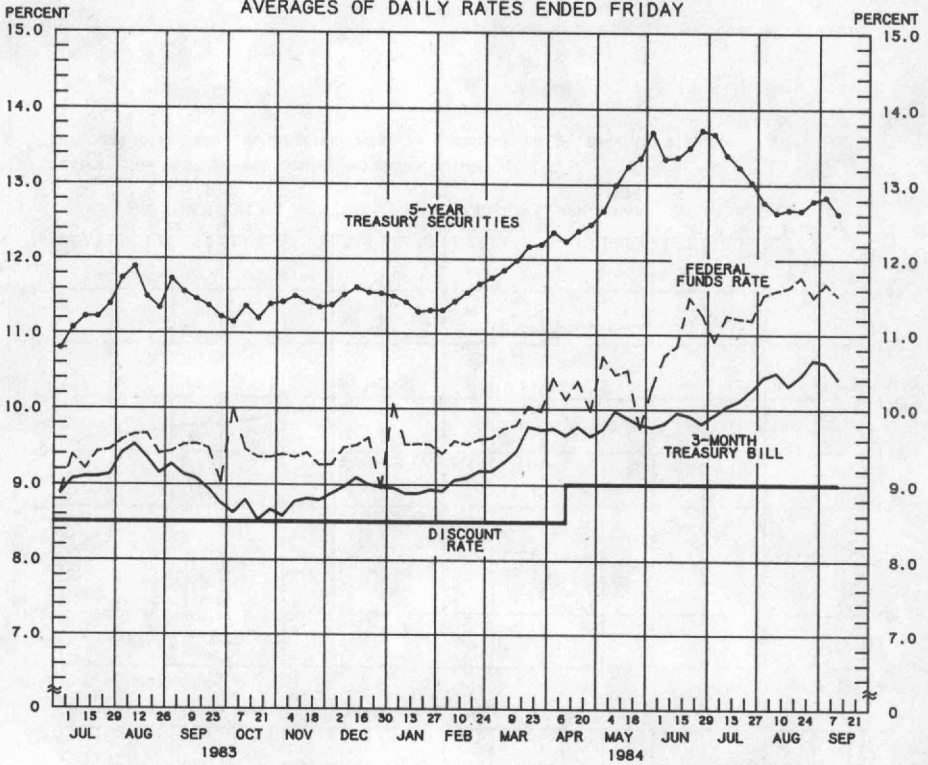
^{*} AVERAGES OF RATES AVAILABLE.

^{##} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 14, 1984

1984	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 6	10.91	9.92	10.54	11.01	13.67	13.65
13	11.25	10.04	10.52	10.94	13.39	13.31
20	11.21	10.11	10.60	10.89	13.23	13.21
AUG. 27	11.19	10.25	10.64	10.79	13.03	13.02
3	11.53	10.42	10.64	10.73	12.77	12.75
10	11.59	10.48	10.68	10.69	12.63	12.62
17	11.63	10.31	10.63	10.64	12.67	12.64
24	11.77	10.44	10.59	10.68	12.66	12.54
31	11.50	10.65	10.70	10.84	12.79	12.68
SEP. 7	11.68	10.61	10.75	10.82	12.84	12.64
14 *	11.52	10.40	10.49	10.59	12.62	12.39
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.15 RELEASE.

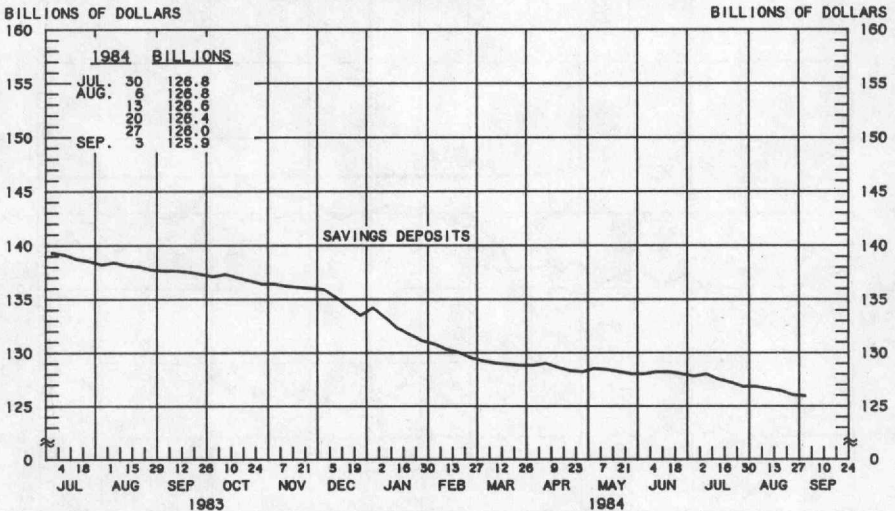
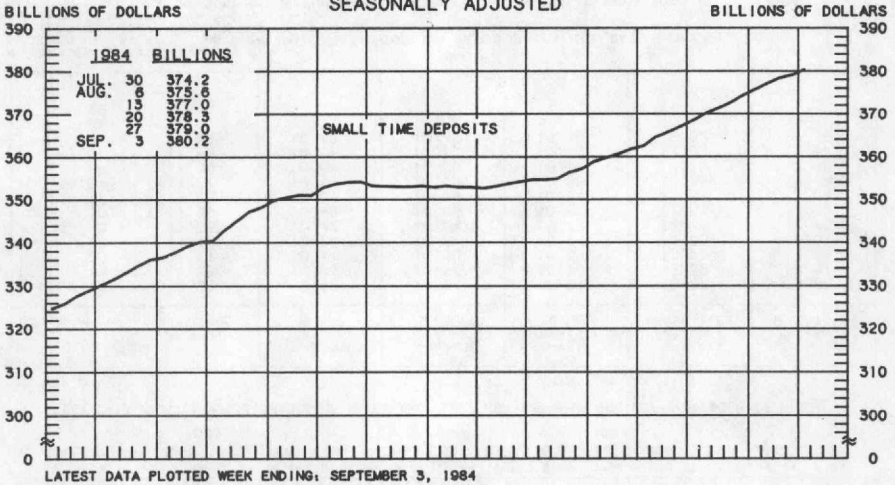
**** NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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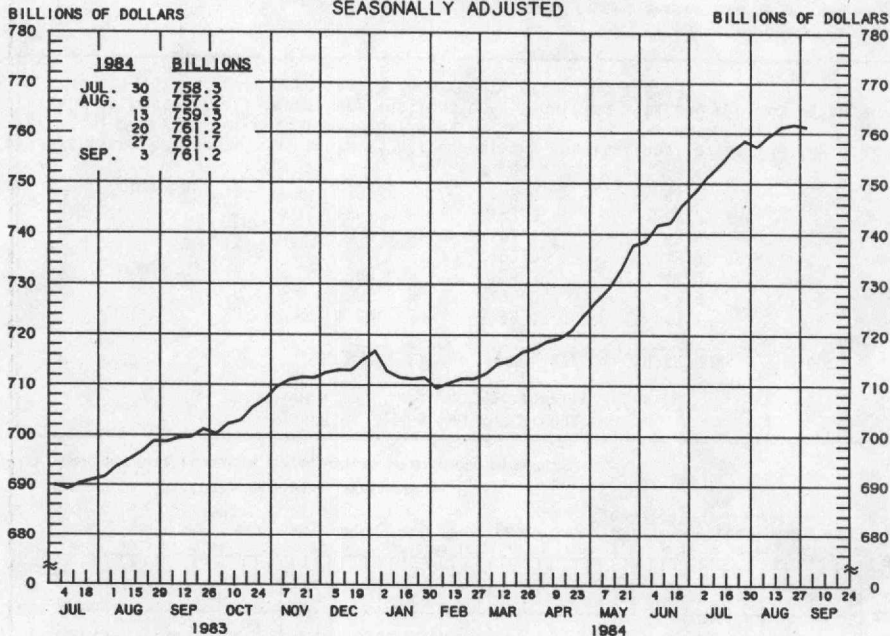
SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



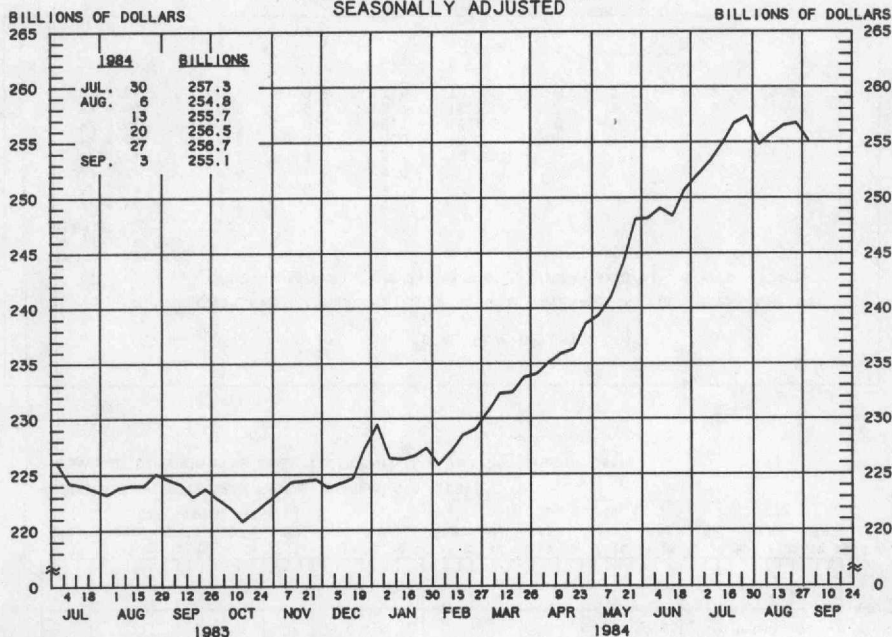
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1984

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/5/83	12/5/83	2/6/84	3/5/84	4/2/84	4/30/84	6/4/84	7/2/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 6/84	4.7							
3/ 5/84	4.1	-0.2						
4/ 2/84	4.6	1.8	4.6					
4/30/84	5.2	3.2	6.1	8.9				
6/ 4/84	7.2	6.5	10.5	13.7	16.1			
7/ 2/84	8.2	8.1	12.1	15.0	17.0	20.6		
8/ 6/84	9.2	9.5	13.2	15.6	17.3	19.7	18.5	
9/ 3/84	9.1	9.3	12.5	14.4	15.5	17.0	15.2	13.4

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1984

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

MMDAs, MMMFs and SUPER NOWs
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
July	23	\$388.2	\$193.4	\$43.1
	30	386.6	195.0	42.9
August	6	385.6	194.3	44.0
	13	384.1	193.0	43.8
	20	382.4	192.4	43.6
	27	381.7	193.3	43.2
September	3	382.2	193.5	43.9

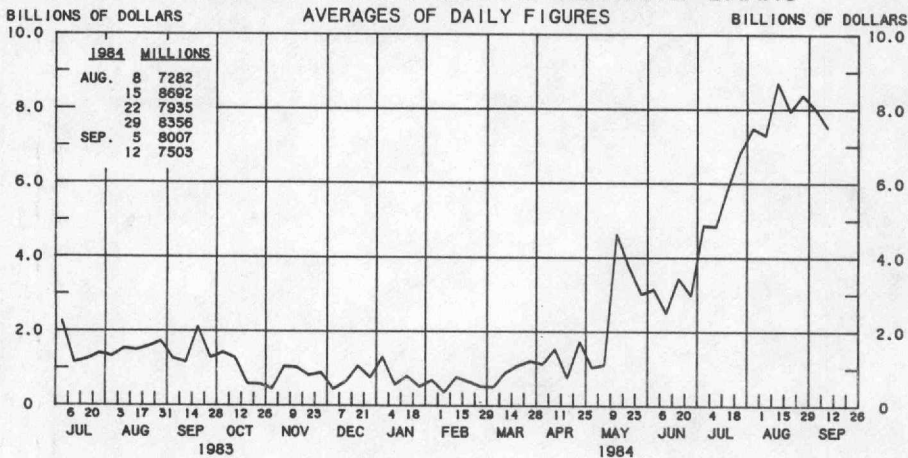
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

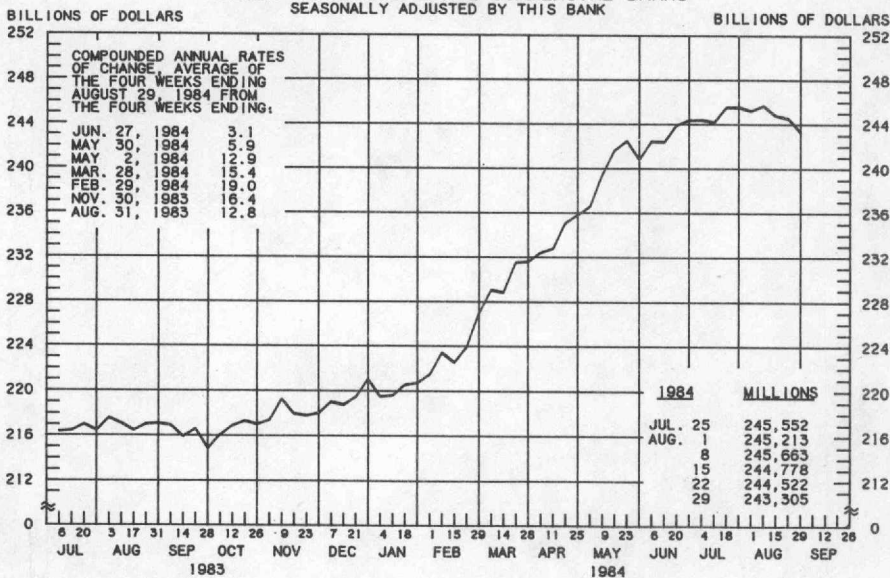
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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BORROWINGS FROM FEDERAL RESERVE BANKS



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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