

U.S. Financial Data

OCT 01 1984

September 27, 1984

The development of deposits with more attractive yields has resulted in a decline in savings deposits over the past few years. Interest rates on these alternative assets tend to rise and fall with market interest rates, while the rate paid on savings deposits has a ceiling of 5-1/2 percent. Consequently, the decline in savings deposits tends to accelerate and decelerate as market interest rates rise and fall.

The table below illustrates the response of savings deposits to changes in the three-month Treasury bill rate over selected time periods. The downward trend in savings deposits is clearly evident; moreover, the most rapid declines in savings deposits occurred during periods of substantial increases in the Treasury bill rate.

Changes in the Three-Month Treasury Bill Rate
and Total Savings Deposits

<u>Period</u>	<u>Treasury bill rate^{1/}</u>	<u>Savings deposits^{2/}</u>
Aug. 1983 - Oct. 1983	-70	\$ -2.2
Oct. 1983 - Mar. 1984	88	-11.6
Mar. 1984 - June 1984	35	-0.3
June 1984 - Aug. 1984	60	-4.7

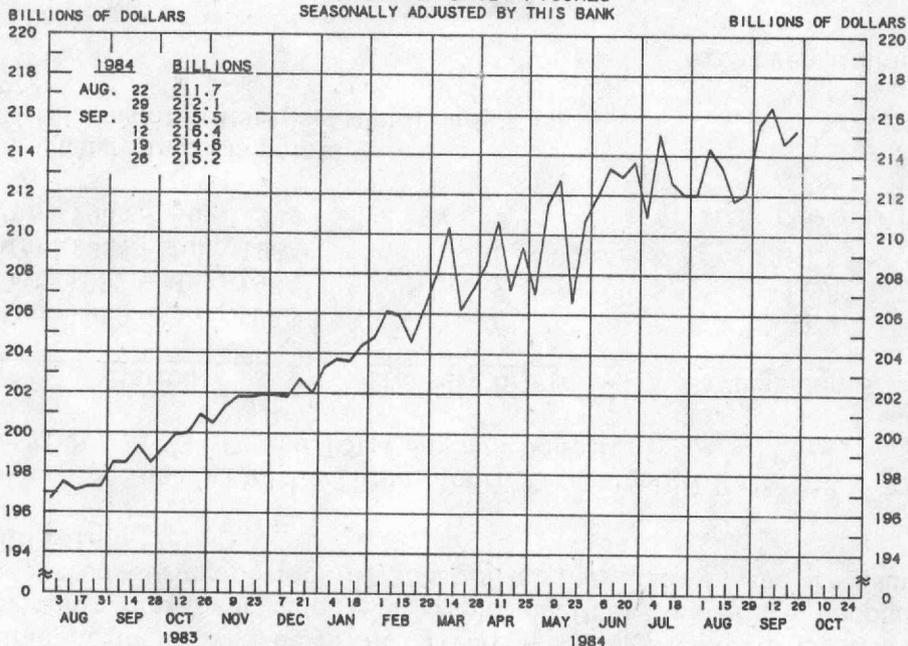
^{1/} Change in basis points

^{2/} Billions of dollars, seasonally adjusted

—A. Steven Holland



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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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:

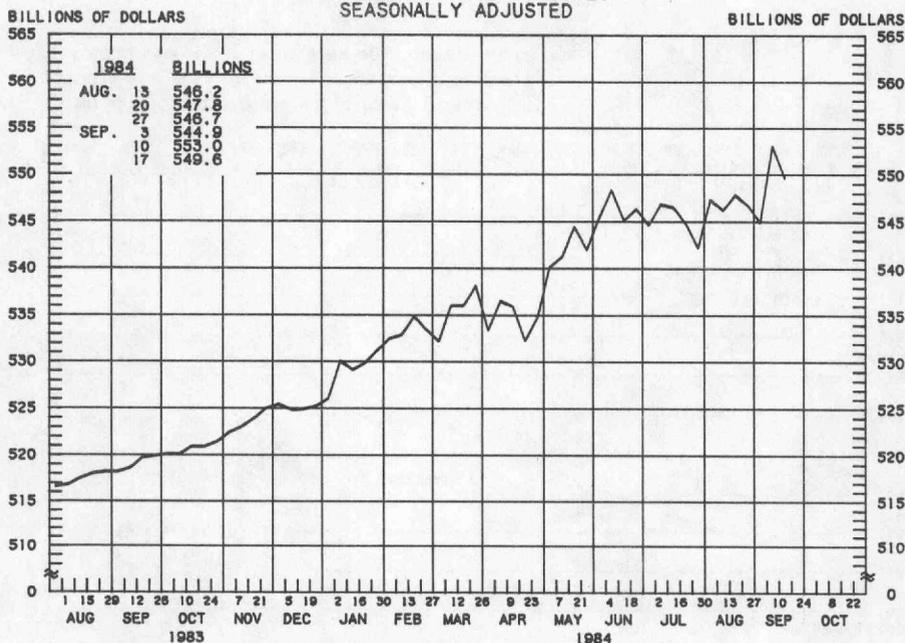
9/28/83 12/28/83 2/29/84 3/28/84 4/25/84 5/23/84 6/27/84 7/25/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/29/84	8.5								
3/28/84	9.5	12.0							
4/25/84	9.1	10.7	10.6						
5/23/84	8.4	9.3	8.3	5.1					
6/27/84	9.6	11.0	11.1	10.0	11.6				
7/25/84	8.5	9.2	8.5	7.1	7.3	8.9			
8/29/84	7.8	8.0	7.1	5.8	5.6	6.2	0.0		
9/26/84	8.4	8.9	8.3	7.3	7.5	8.4	4.8	7.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 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.

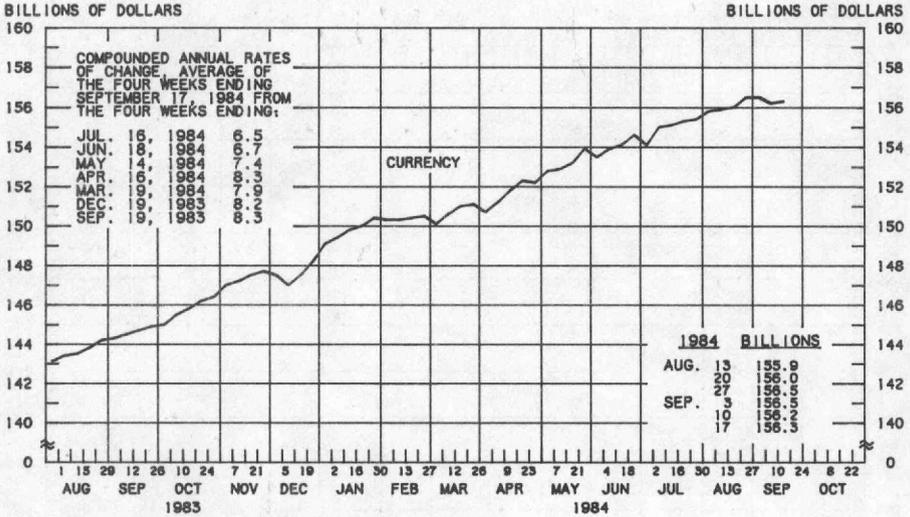
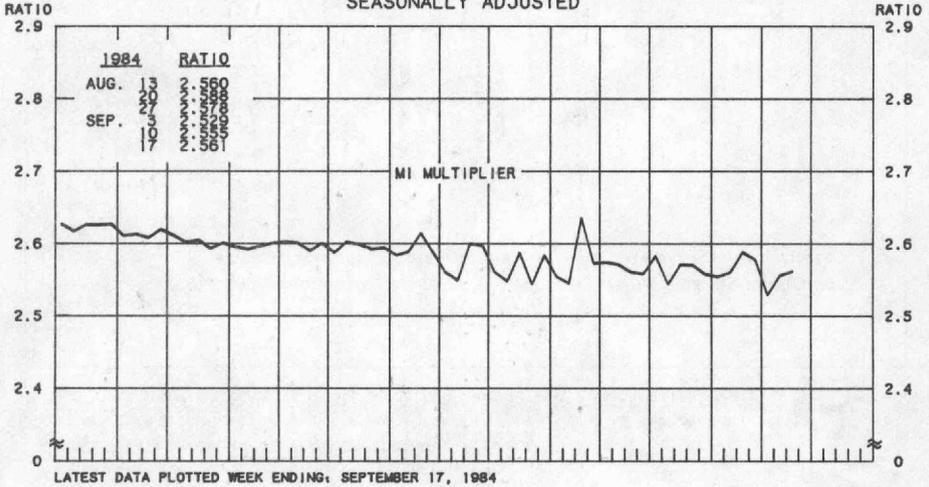
MONEY STOCK (M1)

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

	9/19/83	12/19/83	2/20/84	3/19/84	4/16/84	5/14/84	6/18/84	7/16/84
2/20/84	6.6							
3/19/84	6.1	7.4						
4/16/84	5.9	6.5	3.8					
5/14/84	5.5	5.8	3.5	3.3				
6/18/84	6.9	7.8	7.2	8.3	10.3			
7/16/84	6.4	7.1	6.2	6.8	7.8	10.1		
8/20/84	5.7	6.0	4.9	5.2	5.4	6.2	0.7	
9/17/84	5.8	6.0	5.2	5.4	5.6	6.3	2.5	2.7

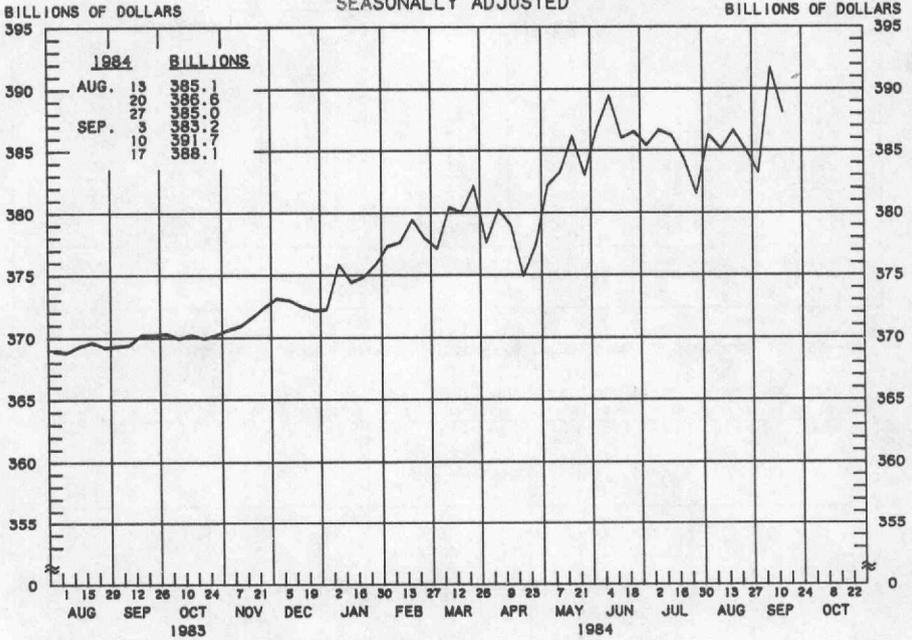
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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS ✓
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1984

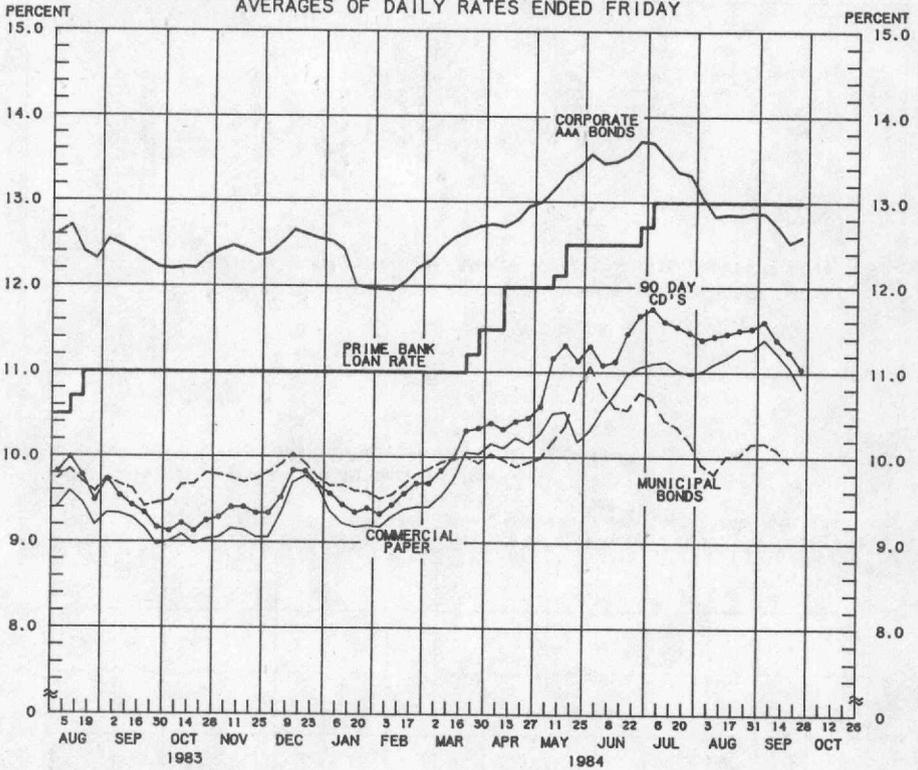
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/19/83	12/19/83	2/20/84	3/19/84	4/16/84	5/14/84	6/18/84	7/16/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/20/84		5.2							
3/19/84		5.2	6.8						
4/16/84		4.8	5.9	3.8					
5/14/84		4.1	4.5	2.2	0.9				
6/18/84		6.1	7.4	7.3		10.5			
7/16/84		5.5	6.4	5.8	6.0	7.0	10.8		
8/20/84		4.5	4.9	4.0	3.8	4.0	5.5	-2.1	
9/17/84		4.7	5.1	4.4	4.3	4.6	5.9	0.7	1.2

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 28, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ²⁰
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
SEP. 7	11.52	11.28	11.34	12.88	14.58	10.17
14	11.60	11.39	11.34	12.87	14.56	10.18
21	11.39	11.24	11.21	12.72	14.39	10.10
28 *	11.25	11.07	10.98	12.52	14.26	9.95
OCT. 5	11.05	10.82	10.86	12.59	14.24	N.A.
12						
19						
26						

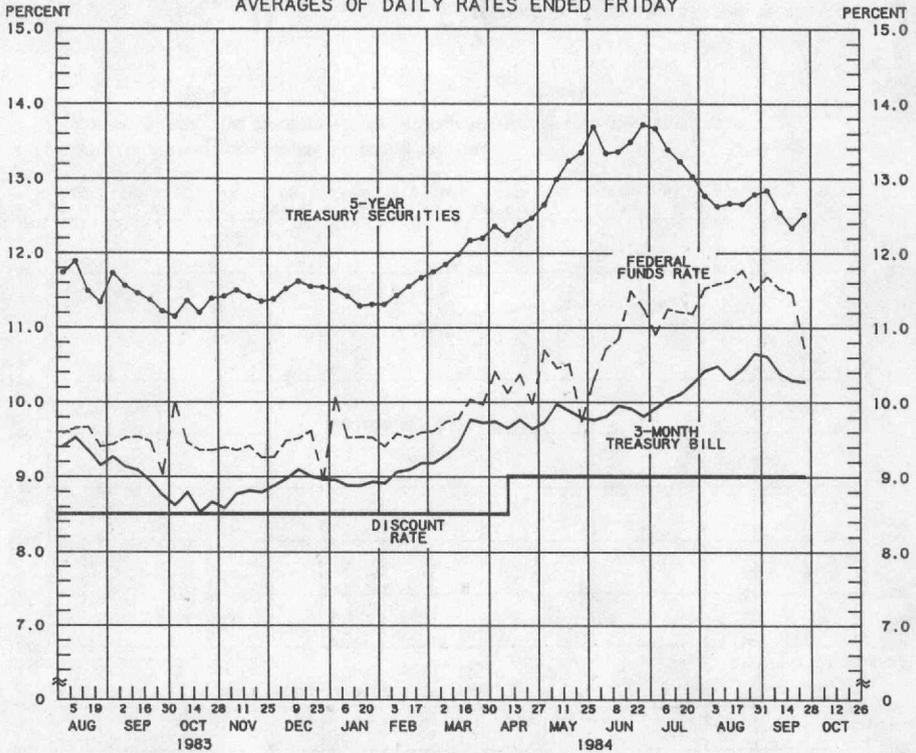
* AVERAGES OF RATES AVAILABLE.

²⁰ 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 28, 1984

1984	FEDERAL FUNDS <small>⊠</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>⊠</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 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	10.38	10.49	10.54	12.55	12.33
21	11.46	10.29	10.40	10.37	12.34	12.17
28 <small>⊠</small>	10.73	10.27	10.39	10.41	12.52	12.34
OCT. 5						
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.15 RELEASE.

⊠ NEW ISSUE RATE.

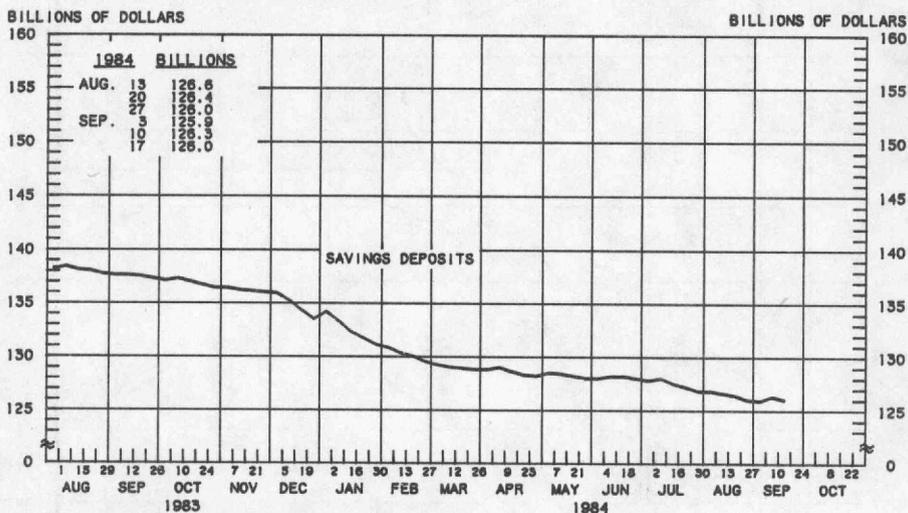
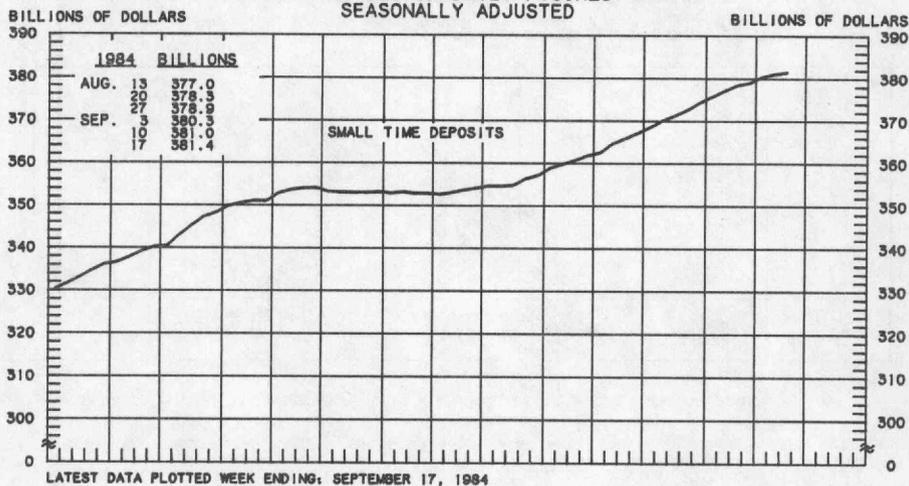
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

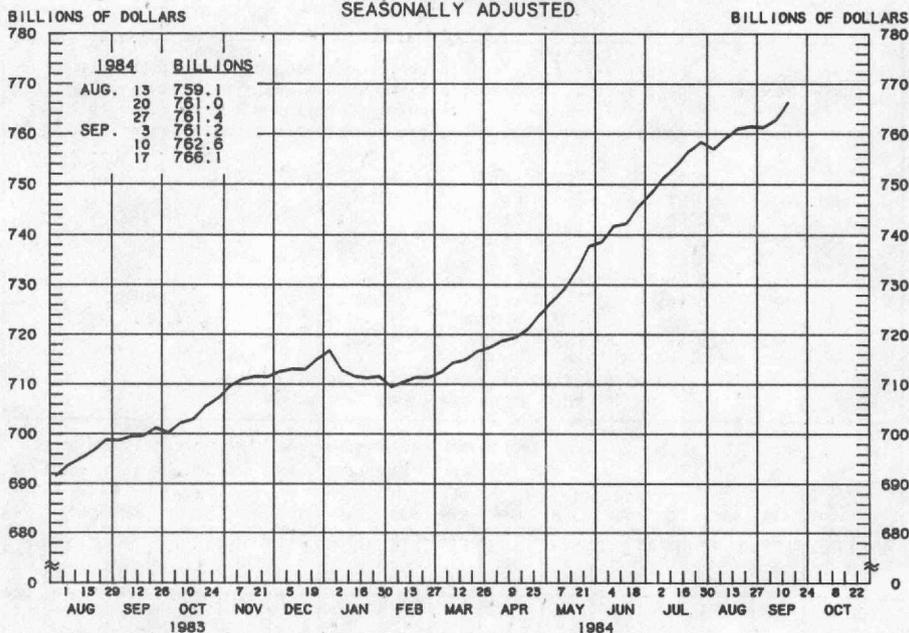
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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



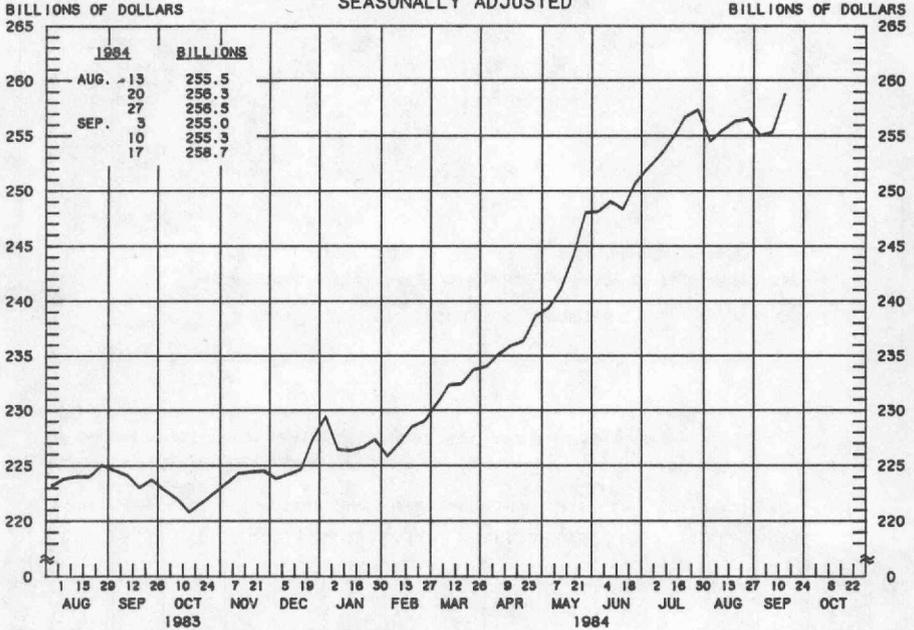
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	9/19/83	12/19/83	2/20/84	3/19/84	4/16/84	5/14/84	6/18/84	7/16/84	
2/20/84		4.0							
3/19/84		4.1	0.4						
4/16/84		4.7	2.4	6.9					
5/14/84		5.7	4.4	9.1	11.4				
6/18/84		7.9	7.9	13.2	15.9	19.1			
7/16/84		8.8	9.2	14.1	16.5	18.9	21.3		
8/20/84		9.3	9.8	14.0	15.8	17.3	18.4	15.6	
9/17/84		9.1	9.5	13.0	14.4	15.4	15.8	12.9	10.5

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1984

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

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

		MMDAs <u>1/</u>	MMMFs <u>2/</u>	SUPER NOWs <u>3/</u>
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	43.3
September	3	382.2	193.5	43.9
	10	384.0	193.2	45.1
	17	383.2	195.0	44.8

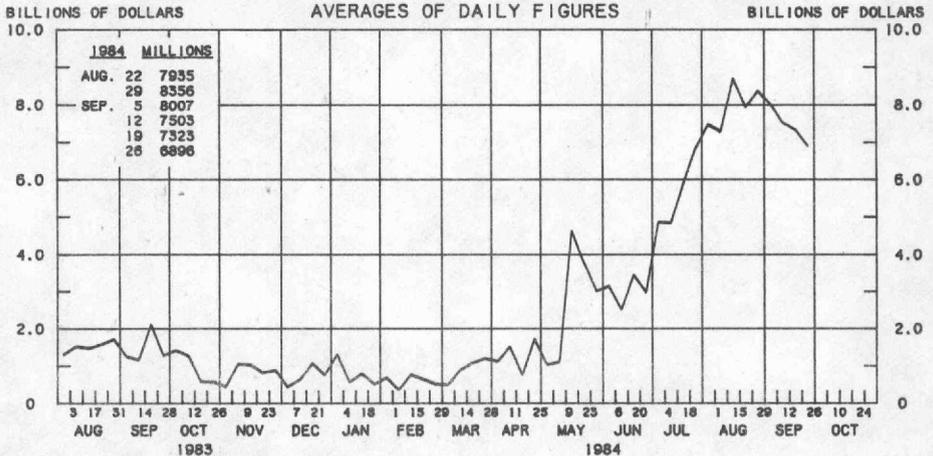
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

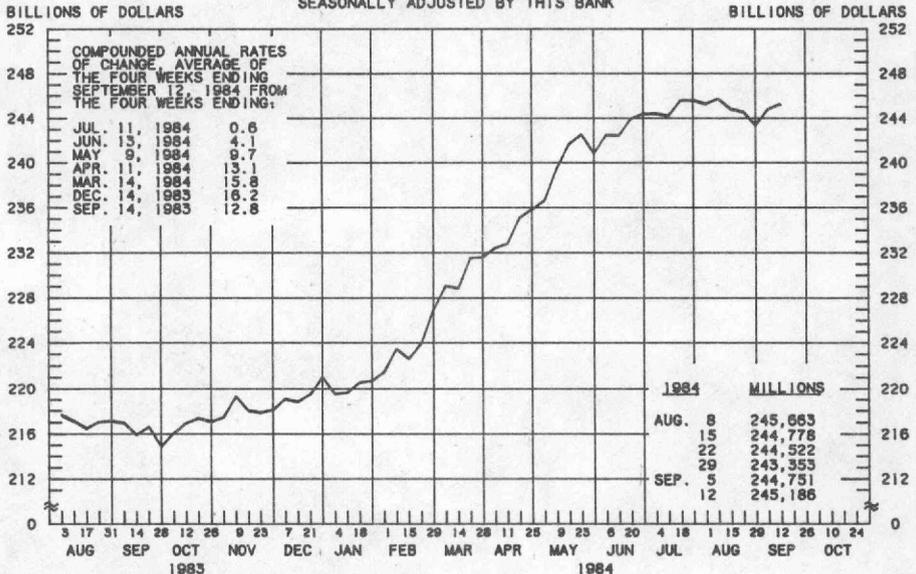
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 12, 1984

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS