

NOV 0 5 198

U.S. Financial Data

November 1, 1984

Federal Reserve float is the rise in reserves created whenever a check drawn on one bank does not clear within two days after being deposited in another bank. Under current procedures, the bank in which the check is deposited is credited with reserves equal to the check two days after presenting it to the Federal Reserve and, until the bank upon which the check is drawn has its reserves debited, total nonborrowed reserves in the system rise. Large unpredictable fluctuations in float lessen the Federal Reserve's short-run control over reserves.

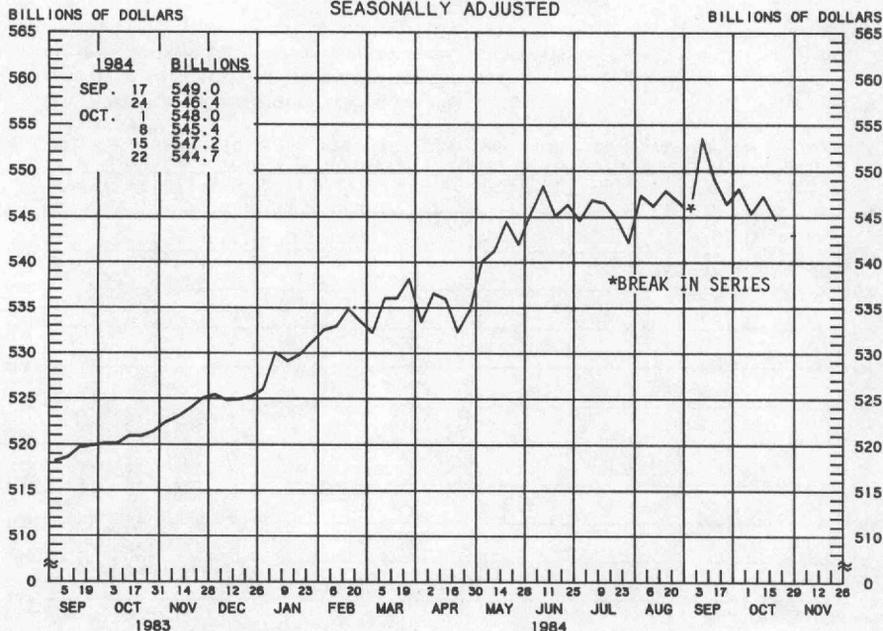
Since 1979, float has declined from \$6.6 billion to less than \$0.8 billion; also, the decline in month-to-month variability has been substantial (see table on back page). Since nonborrowed reserves (not adjusted for reserve requirement changes) are lower in 1984 than in 1979, a more useful measure of float's importance to short-run reserve control is the ratio of float to nonborrowed reserves. Since 1979, as the table reveals, the declines in this ratio and its month-to-month variability have been substantial.

(continued on back page)

Data for the monetary aggregates have been revised to incorporate new information on the level and composition of deposits received in conjunction with annual shifts among weekly, quarterly and annual reporting panels of depository institutions and with regular quarterly reporters. These revisions led to minor changes in the levels of the aggregates.



MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 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) *

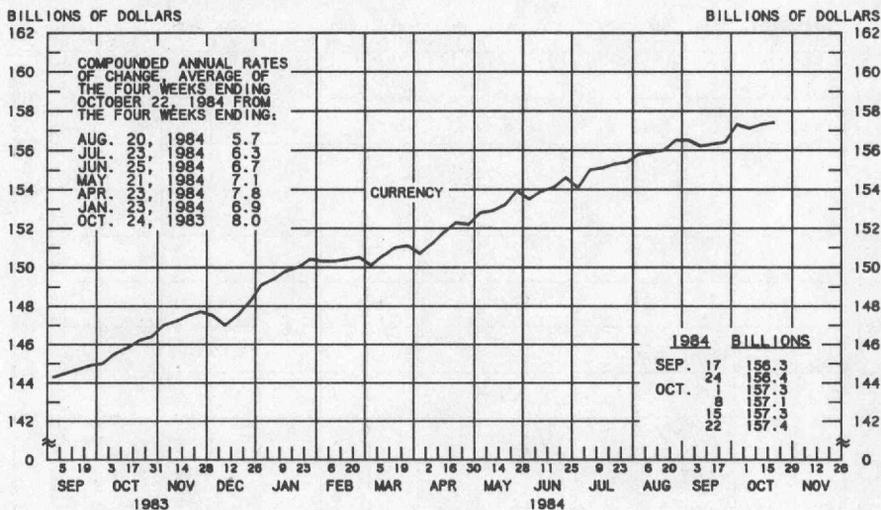
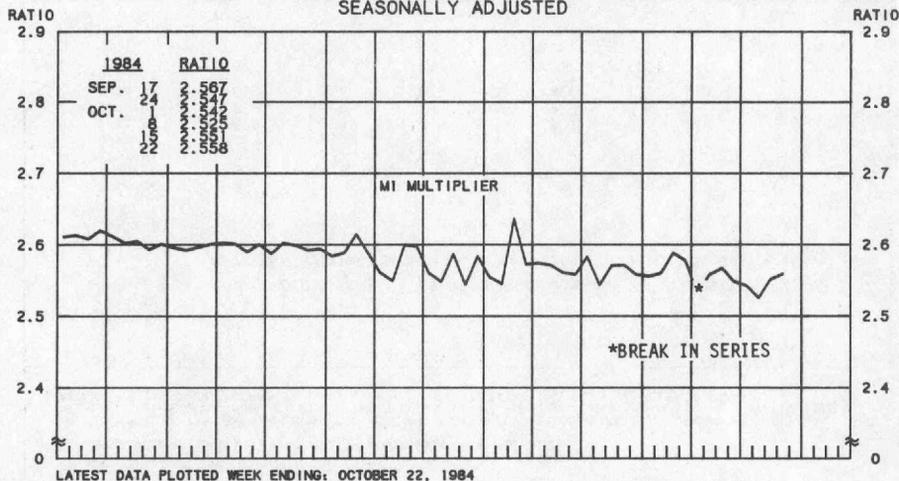
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| | 10/24/83 | 1/23/84 | 3/19/84 | 4/23/84 | 5/21/84 | 6/25/84 | 7/23/84 | 8/20/84 |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 3/19/84 | 6.7 | | | | | | | |
| 4/23/84 | 5.5 | 4.5 | | | | | | |
| 5/21/84 | 6.6 | 6.7 | 6.3 | | | | | |
| 6/25/84 | 7.5 | 8.0 | 8.5 | 13.4 | | | | |
| 7/23/84 | 6.5 | 6.5 | 6.2 | 8.6 | 6.1 | | | |
| 8/20/84 | 5.9 | 5.7 | 5.2 | 6.7 | 4.4 | -0.5 | | |
| 9/24/84 | 5.9 | 5.6 | 5.2 | 6.3 | 4.6 | 1.7 | 3.1 | |
| 10/22/84 | 5.0 | 4.5 | 3.8 | 4.5 | 2.7 | 0.0 | 0.4 | 0.4 |

*BREAK IN SERIES

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



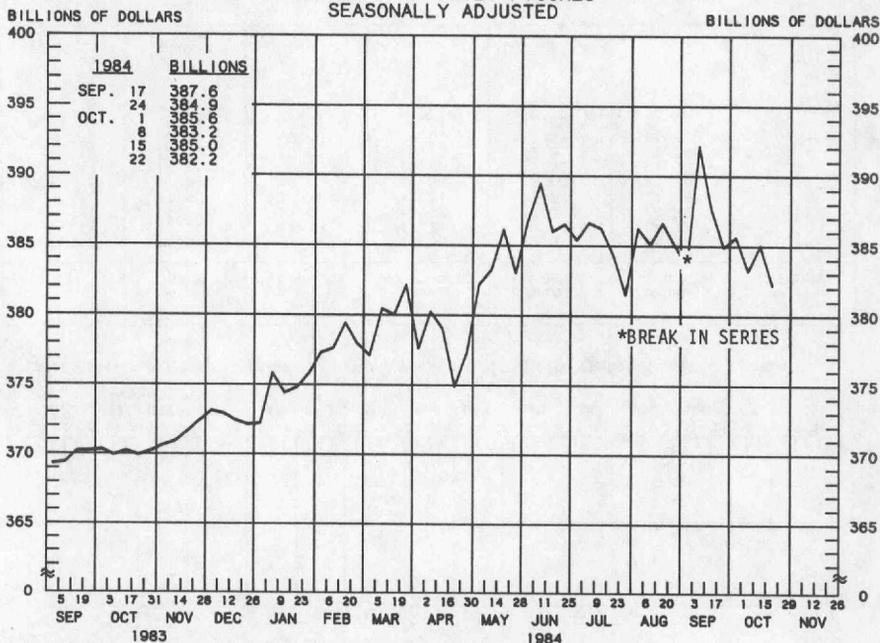
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 1984

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

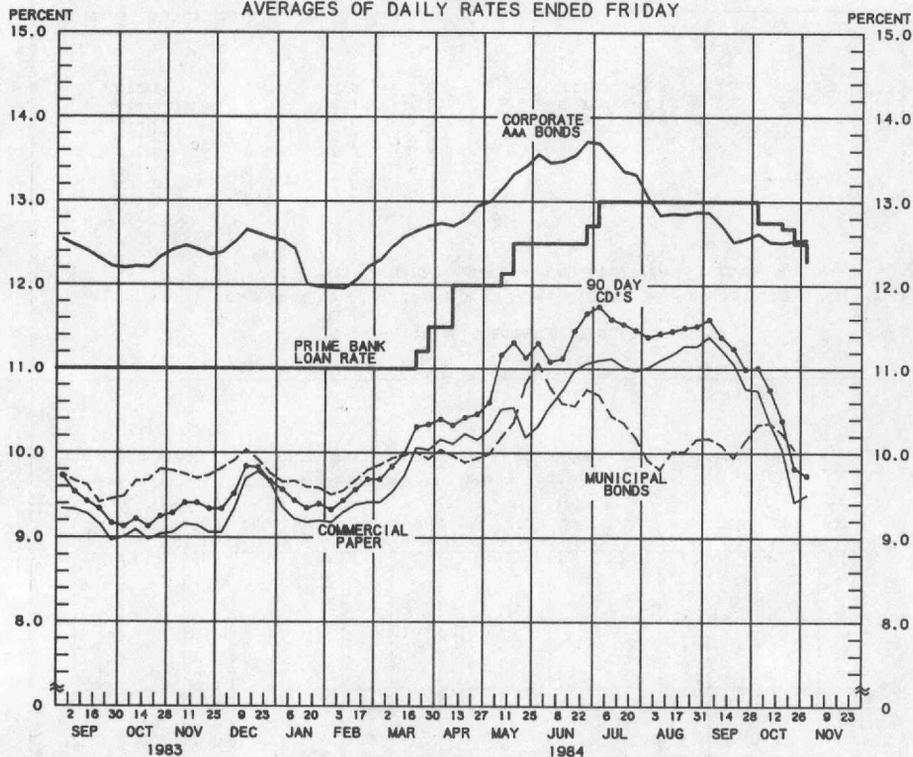
| TOTAL CHECKABLE DEPOSITS* | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | 10/24/83 | 1/23/84 | 3/19/84 | 4/23/84 | 5/21/84 | 6/25/84 | 7/23/84 | 8/20/84 |
| 3/19/84 | 6.0 | | | | | | | |
| 4/23/84 | 4.3 | 3.9 | | | | | | |
| 5/21/84 | 5.7 | 6.6 | 5.1 | | | | | |
| 6/25/84 | 6.9 | 8.3 | 8.4 | 15.1 | | | | |
| 7/23/84 | 5.6 | 6.1 | 5.2 | 8.4 | 5.3 | | | |
| 8/20/84 | 4.9 | 5.0 | 3.8 | 5.8 | 2.9 | -3.8 | | |
| 9/24/84 | 5.0 | 5.1 | 4.2 | 5.9 | 3.7 | -0.1 | 2.3 | |
| 10/22/84 | 3.8 | 3.5 | 2.3 | 3.3 | 1.1 | -2.5 | -1.6 | -1.3 |

*BREAK IN SERIES

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: NOVEMBER 2, 1984

| 1984 | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ^{***} |
|----------------------|-------------|-------------------------|-----------------------------|---------------------|---------------------|--------------------------------|
| SEP. 7 | 11.60 | 11.39 | 11.34 | 12.87 | 14.56 | 10.18 |
| 14 | 11.39 | 11.24 | 11.21 | 12.72 | 14.39 | 10.10 |
| 21 | 11.25 | 11.07 | 10.98 | 12.52 | 14.26 | 9.95 |
| 28 | 11.00 | 10.77 | 10.81 | 12.56 | 14.24 | 10.15 |
| OCT. 5 | 11.02 | 10.75 | 10.80 | 12.62 | 14.21 | 10.34 |
| 12 | 10.76 | 10.36 | 10.48 | 12.52 | 14.09 | 10.36 |
| 19 | 10.39 | 10.05 | 10.15 | 12.51 | 13.94 | 10.24 |
| 26 | 9.82 | 9.43 | 9.61 | 12.54 | 13.72 | 10.05 |
| NOV. 2 ^{**} | 9.74 | 9.51 | 9.56 | 12.55 | 13.67 | N.A. |
| 9 | | | | | | |
| 16 | | | | | | |
| 23 | | | | | | |
| 30 | | | | | | |

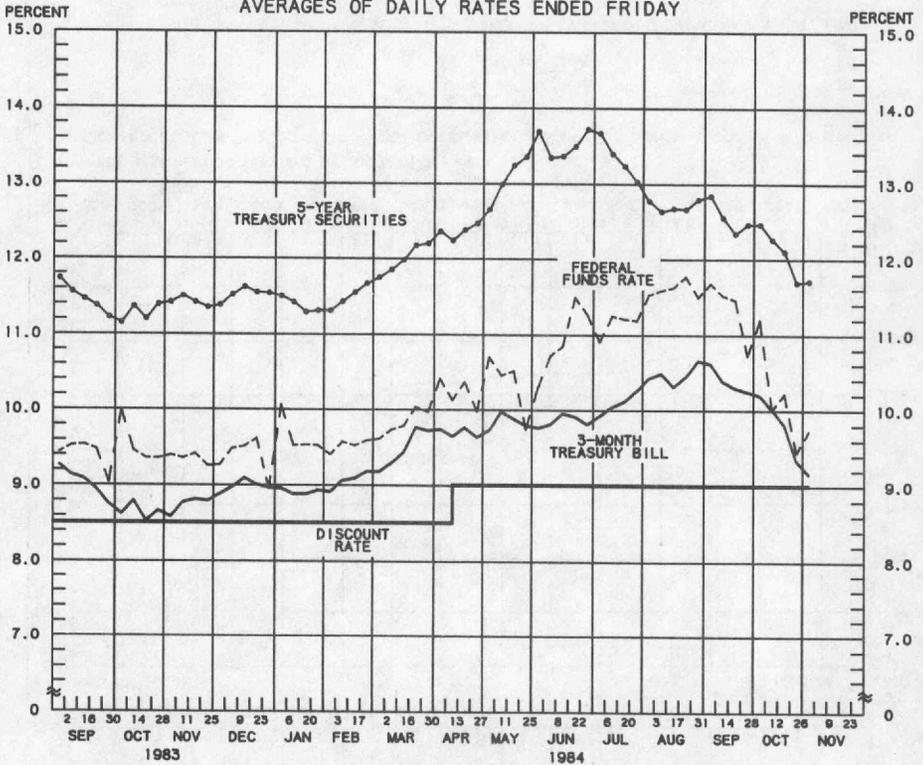
^{**} AVERAGES OF RATES AVAILABLE.

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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 2, 1984

| 1984 | FEDERAL FUNDS RATE | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|----------|--------------------|-----------------------|-----------------------|----------------------|----------------------------|-------------------------------|
| 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 | 10.73 | 10.24 | 10.39 | 10.38 | 12.46 | 12.29 |
| OCT. 5 | 11.20 | 10.19 | 10.35 | 10.35 | 12.46 | 12.34 |
| 12 | 10.01 | 10.01 | 10.21 | 10.15 | 12.26 | 12.16 |
| 19 | 10.22 | 9.81 | 10.08 | 9.96 | 12.10 | 12.02 |
| 26 | 9.45 | 9.33 | 9.57 | 9.56 | 11.69 | 11.70 |
| NOV. 2 * | 9.73 | 9.16 | 9.59 | 9.51 | 11.71 | 11.69 |
| 9 | | | | | | |
| 16 | | | | | | |
| 23 | | | | | | |
| 30 | | | | | | |

* 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.

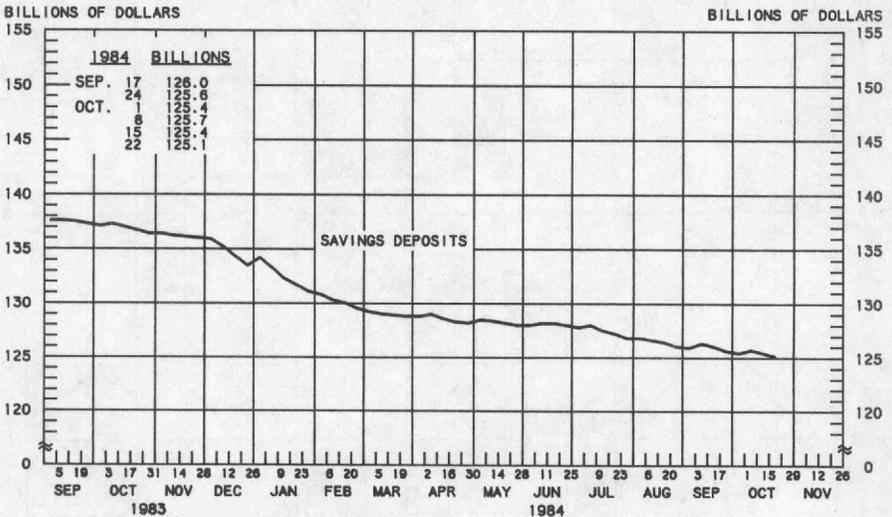
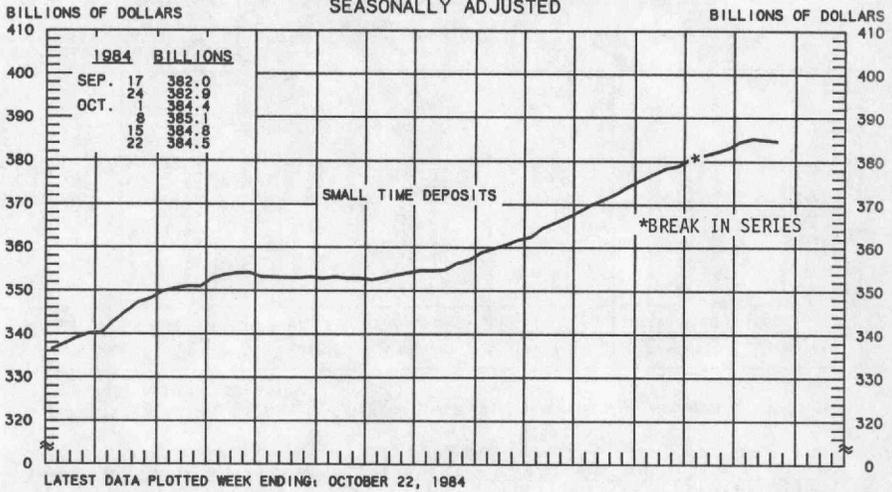
**** NEW ISSUE RATE

***** 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

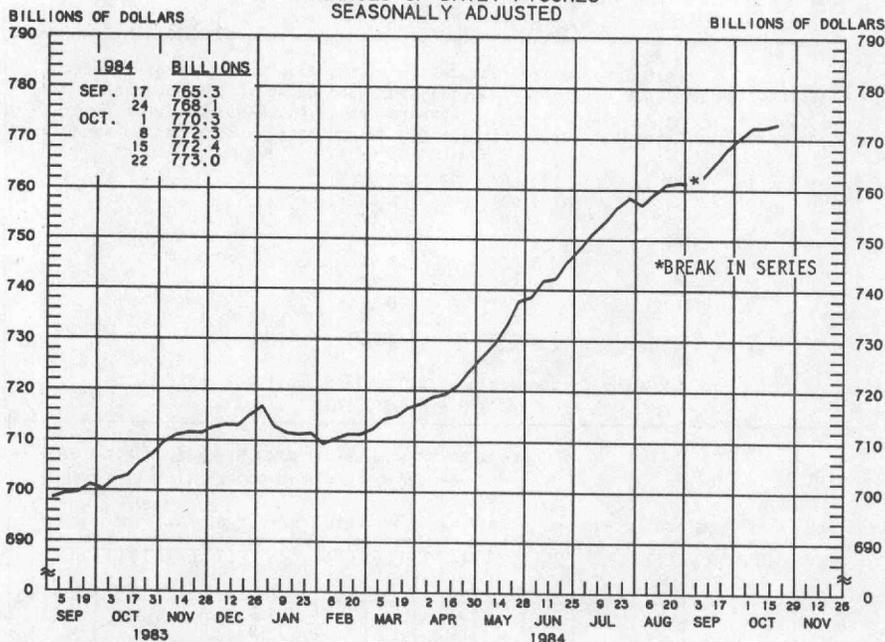
SMALL TIME DEPOSITS ^{1/}
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS 1/
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 1984

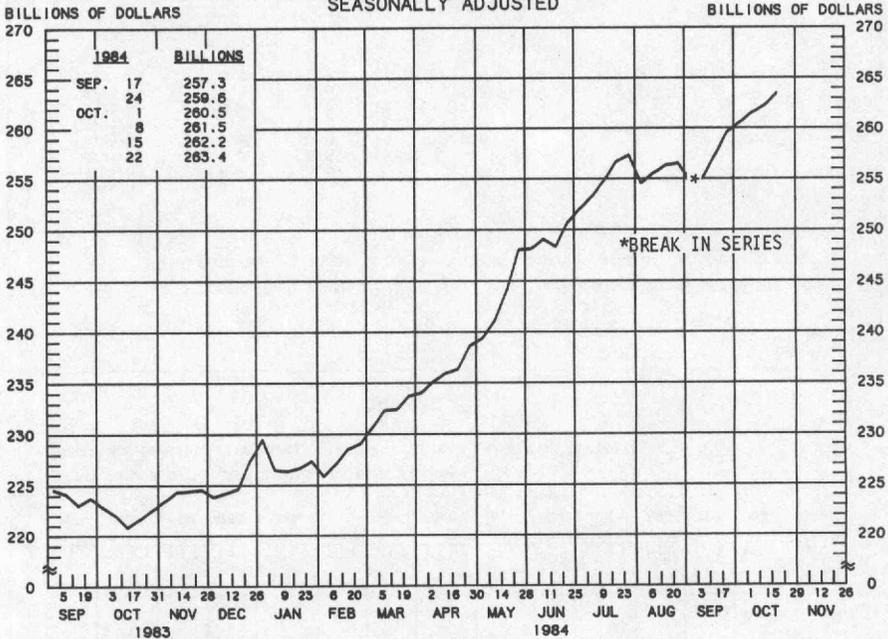
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

| TOTAL TIME DEPOSITS * | | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|------|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 10/24/83 | 1/23/84 | 3/19/84 | 4/23/84 | 5/21/84 | 6/25/84 | 7/23/84 | 8/20/84 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 3/19/84 | | 3.7 | | | | | | | |
| 4/23/84 | | 4.7 | 3.5 | | | | | | |
| 5/21/84 | | 6.3 | 6.6 | 12.7 | | | | | |
| 6/25/84 | | 8.4 | 9.9 | 15.8 | 19.9 | | | | |
| 7/23/84 | | 9.5 | 11.3 | 16.7 | 19.8 | 20.8 | | | |
| 8/20/84 | | 9.7 | 11.4 | 15.8 | 17.9 | 18.0 | 15.7 | | |
| 9/24/84 | | 9.5 | 10.9 | 14.3 | 15.5 | 15.0 | 12.6 | 9.6 | |
| 10/22/84 | | 9.9 | 11.2 | 14.2 | 15.3 | 14.8 | 12.9 | 10.9 | 10.5 |

*BREAK IN SERIES

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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/ |
|-----------|----|----------|----------|---------------|
| September | 10 | \$384.9 | \$196.9 | \$45.1 |
| | 17 | 384.2 | 198.7 | 44.9 |
| | 24 | 381.8 | 199.4 | 43.8 |
| October | 1 | 382.4 | 201.5 | 44.0 |
| | 8 | 384.6 | 202.3 | 45.3 |
| | 15 | 386.3 | 206.6 | 45.2 |
| | 22 | 386.9 | 209.4 | 44.6 |

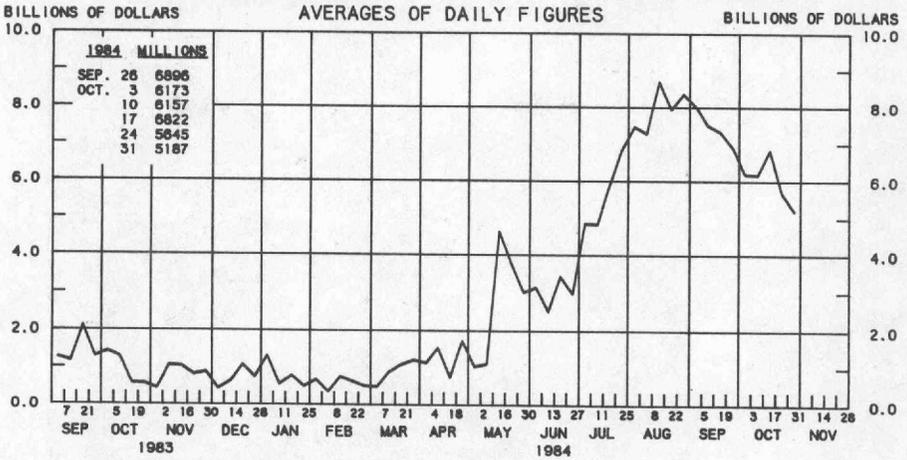
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

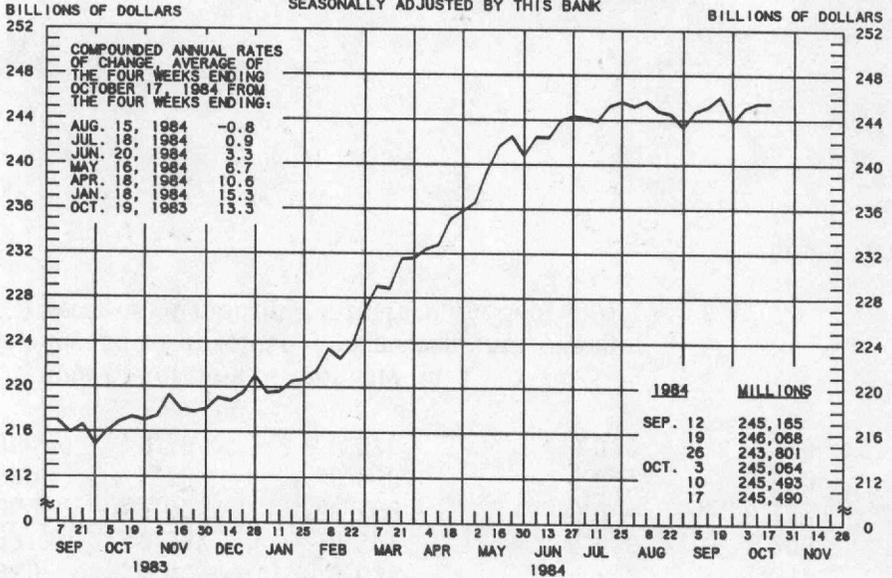
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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: OCTOBER 17, 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

Float and Its Ratio to Nonborrowed Reserves
(not seasonally adjusted, billions of dollars)

| Year | Float | | Ratio | |
|--------------------|---------------------|------------------------------|-------|------------------------------|
| | Level ^{1/} | Average Change ^{2/} | Level | Average Change ^{2/} |
| 1979 | \$6.598 | \$0.865 | 0.164 | 2.501 |
| 1980 | 4.659 | 0.634 | 0.113 | 1.387 |
| 1981 | 3.337 | 0.391 | 0.085 | 1.206 |
| 1982 | 2.523 | 0.456 | 0.064 | 0.752 |
| 1983 | 1.785 | 0.348 | 0.047 | 0.890 |
| 1984 ^{3/} | 0.765 | 0.276 | 0.022 | 0.213 |

^{1/} Annual averages of monthly data

^{2/} Average of absolute month-to-month changes

^{3/} Averages of monthly data through September

—Mack Ott