

U.S. Financial Data

NOV 19 1984

November 15, 1984

Both short- and long-term interest rates have declined since midyear. Since the week ending June 29, the average decline in short-term interest rates has been about 190 basis points. As shown in the table below, these recent declines have completely offset the general rise in short-term rates from January through June. Long-term rates also have fallen since June: Treasury issues declined an average of about 200 basis points, while the corporate Aaa bond rate fell 124 basis points. Even so, these rates generally remain above their January levels. Thus, although the yield curve has shifted down recently, it continues to be upward sloped.

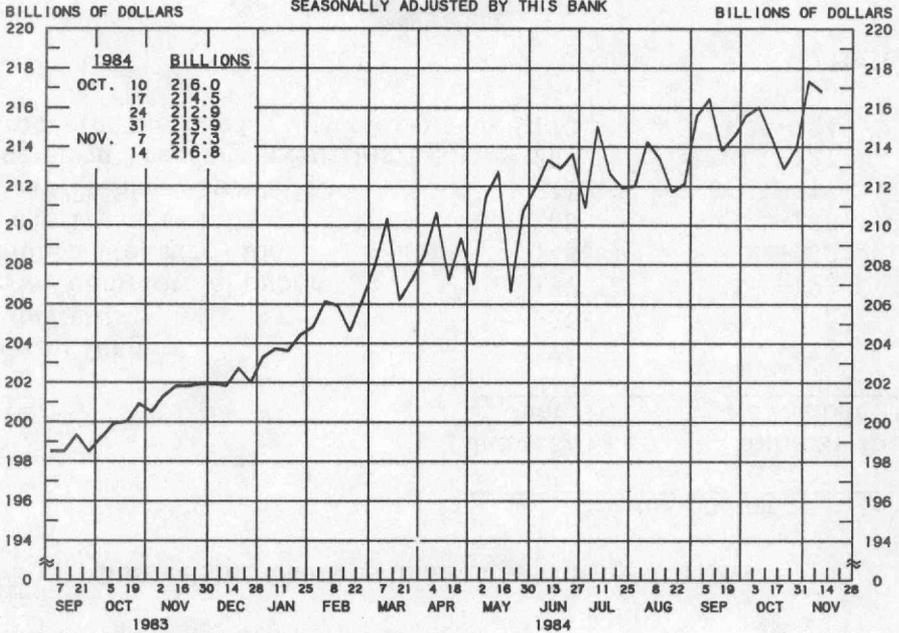
Basis Point Changes in Selected Interest Rates

Rate	Week ending	
	January 27 to June 29	June 29 to November 16
Federal funds	174	-172
90-day CDs	227	-235
30-day commercial paper	187	-193
6-month Treasury bills	148	-150
1-year Treasury bills	205	-186
5-year Treasury securities	241	-217
Long-term Treasury securities	203	-187
Corporate Aaa bonds	173	-124

—R.W. Hafer



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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 14, 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

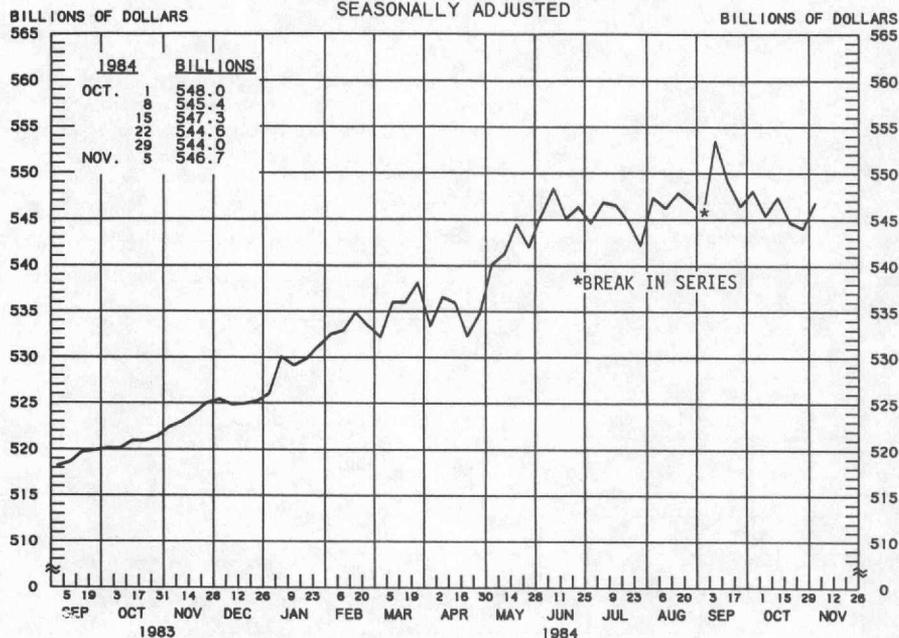
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/16/83	2/15/84	4/11/84	5/16/84	6/13/84	7/11/84	8/15/84	9/12/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/11/84	8.8							
5/16/84	9.2	9.7						
6/13/84	8.3	8.1	7.1					
7/11/84	9.3	9.7	10.0	9.7				
8/15/84	7.9	7.5	6.8	5.4	6.5			
9/12/84	7.8	7.5	6.8	5.8	6.6	2.5		
10/17/84	7.6	7.2	6.7	5.8	6.4	3.7	6.4	
11/14/84	7.0	6.5	5.8	4.9	5.2	2.9	4.4	3.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 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.

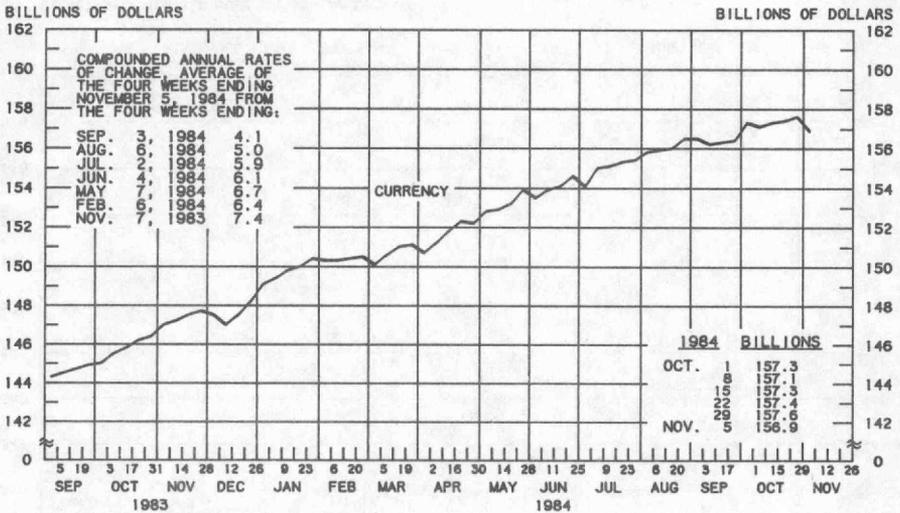
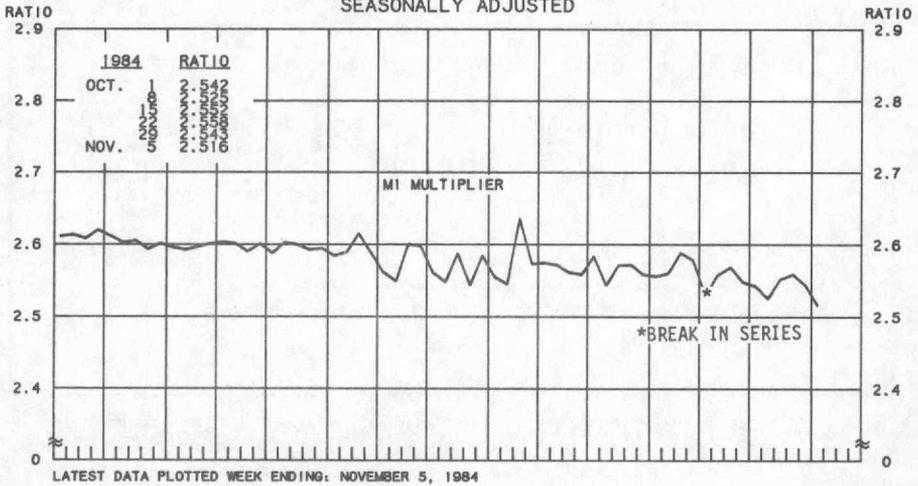
MONEY STOCK (M1)*									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/7/83	2/6/84	4/2/84	5/7/84	6/4/84	7/2/84	8/6/84	9/3/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 2/84	7.0								
5/ 7/84	5.6	3.9							
6/ 4/84	7.4	7.4	8.2						
7/ 2/84	7.3	7.3	7.8	13.2					
8/ 6/84	6.1	5.5	5.1	7.2	2.0				
9/ 3/84	5.9	5.2	4.7	6.2	2.4	0.4			
10/ 8/84	5.4	4.7	4.1	5.1	2.1	0.8	2.1		
11/ 5/84	4.7	3.8	3.1	3.7	1.0	-0.2	0.4	-0.8	

*BREAK IN SERIES

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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/}

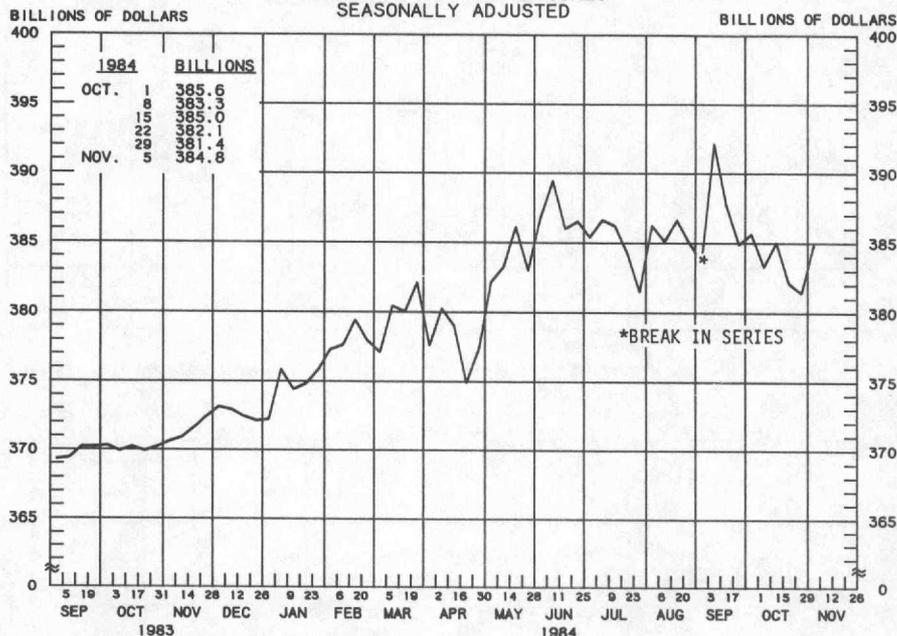
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

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TOTAL CHECKABLE DEPOSITS 1/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1984

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

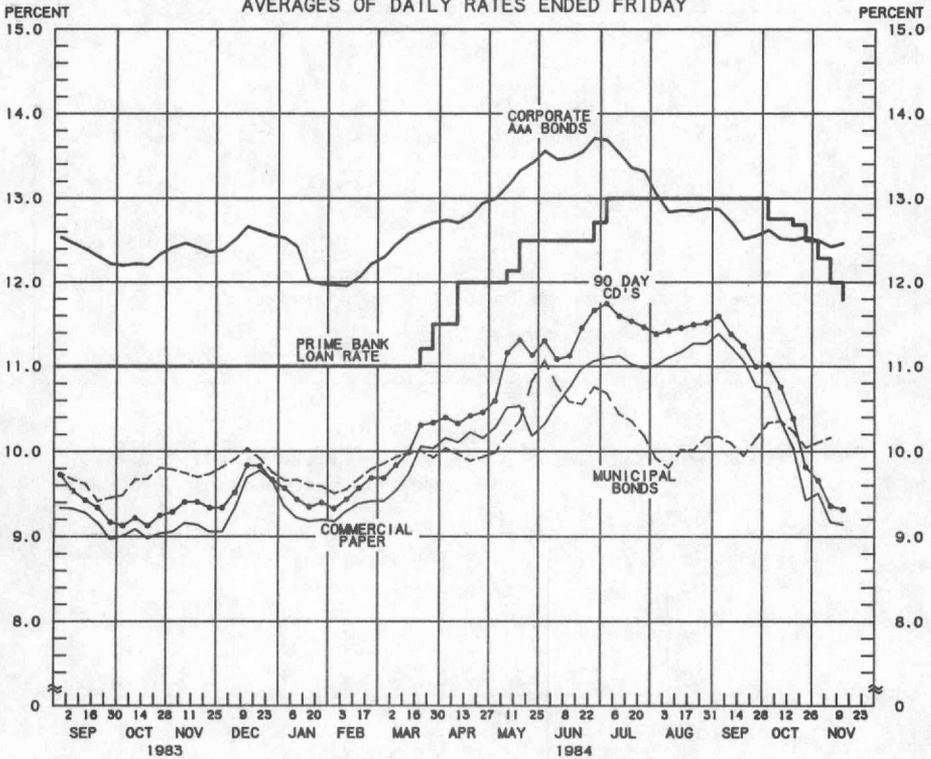
TOTAL CHECKABLE DEPOSITS *								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	11/7/83	2/6/84	4/2/84	5/7/84	6/4/84	7/2/84	8/6/84	9/3/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 2/84		6.7						
5/ 7/84		4.5	3.0					
6/ 4/84		6.9	7.7	7.5				
7/ 2/84		6.9	7.5	7.4	15.3			
8/ 6/84		5.2	4.8	3.5	6.7	-0.3		
9/ 3/84		4.9	4.4	3.2	5.5	0.3	-2.5	
10/ 8/84		4.5	3.9	2.8	4.4	0.5	-1.3	1.2
11/ 5/84		3.5	2.7	1.5	2.6	-0.9	-2.6	-1.3
								-2.7

*BREAK IN SERIES

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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: NOVEMBER 16, 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	9.66	9.51	9.51	12.50	13.61	10.11
9	9.36	9.17	9.14	12.43	13.55	10.17
16 [⊠]	9.32	9.14	9.19	12.47	13.50	N.A.
23						
30						

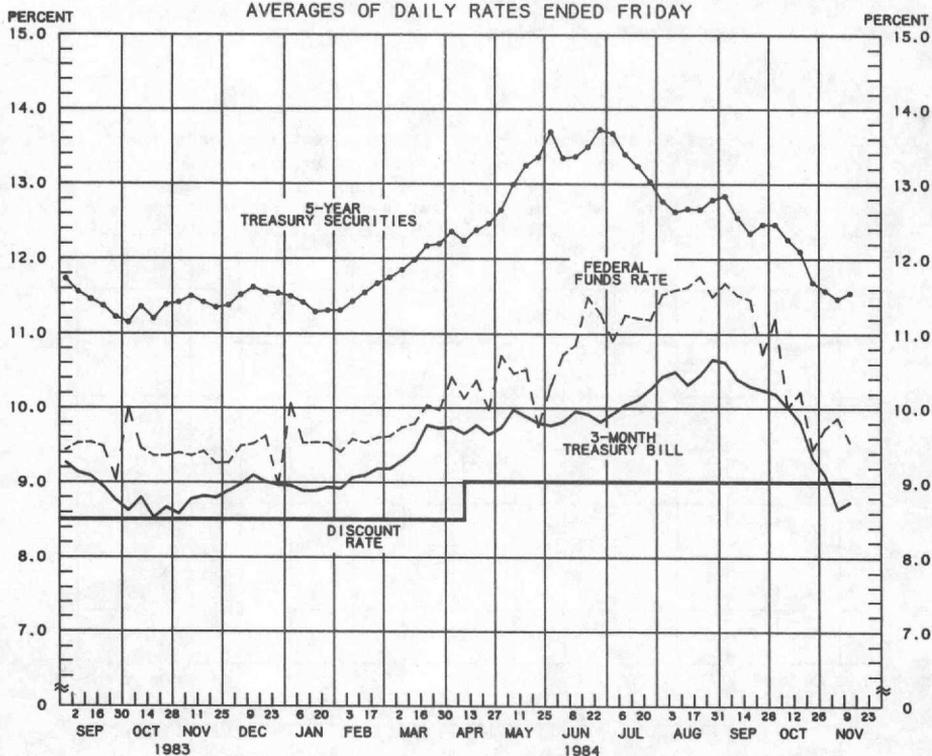
[⊠] AVERAGES OF RATES AVAILABLE.

[⊠] 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 16, 1984

1984	FEDERAL FUNDS ^{1/8} %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{1/8} %	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	9.10	9.59	9.43	11.58	11.64
9	9.87	8.65	9.07	9.15	11.47	11.65
16 *	9.55	8.74	8.99	9.23	11.55	11.75
23						
30						

* AVERAGES OF RATES AVAILABLE.

^{1/8} SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

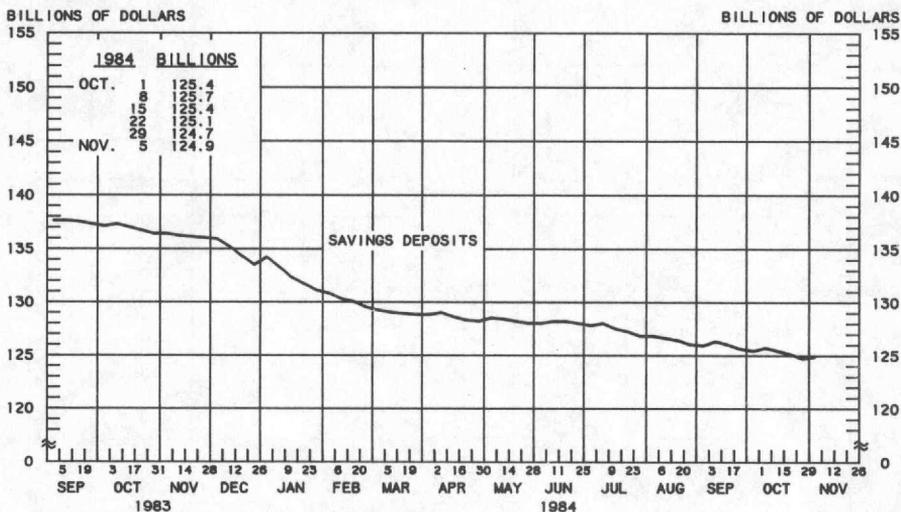
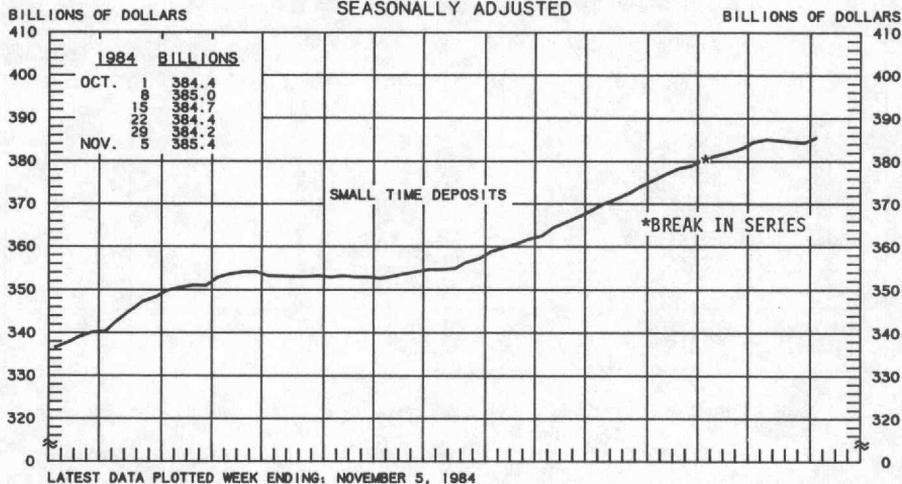
^{1/8} NEW ISSUE RATE

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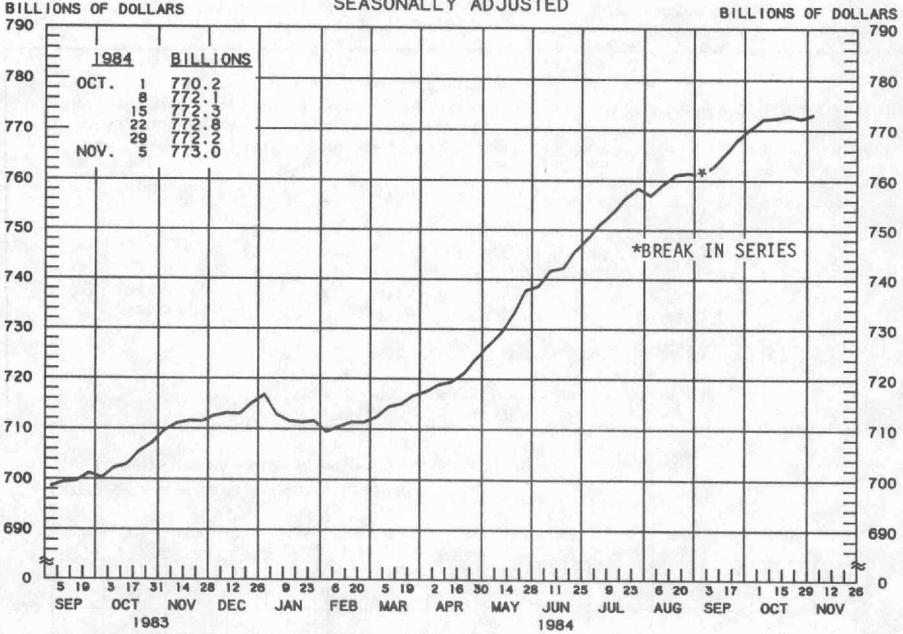
SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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: NOVEMBER 5, 1984

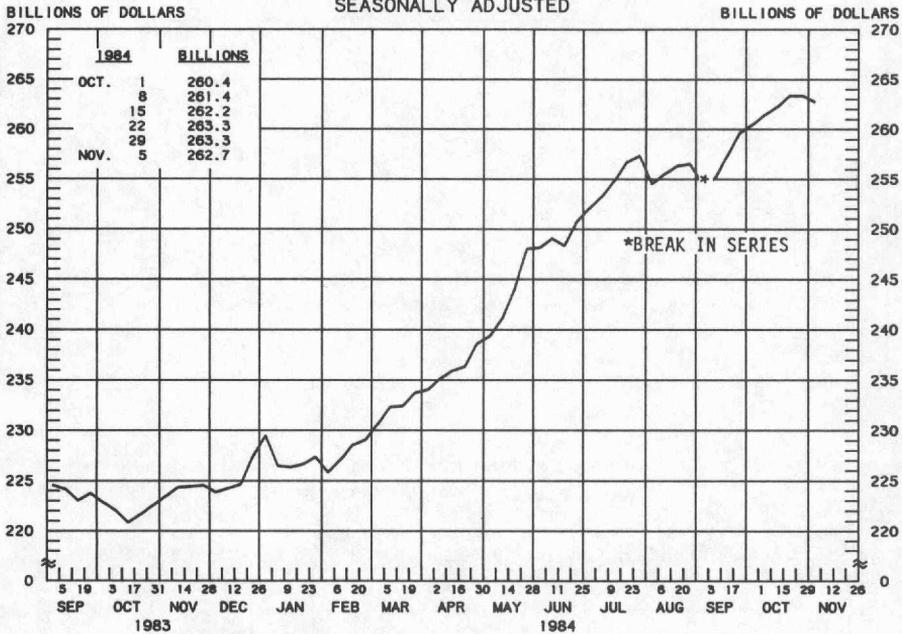
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS*								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	11/7/83	2/6/84	4/2/84	5/7/84	6/4/84	7/2/84	8/6/84	9/3/84
4/ 2/84	3.4							
5/ 7/84	4.7	6.8						
6/ 4/84	7.0	10.5	16.1					
7/ 2/84	8.4	12.1	17.0	21.3				
8/ 6/84	9.5	13.2	17.2	19.9	18.4			
9/ 3/84	9.4	12.4	15.4	16.9	15.0	13.2		
10/ 8/84	9.6	12.4	14.8	15.8	14.1	12.7	10.0	
11/ 5/84	9.4	11.7	13.7	14.3	12.7	11.3	8.9	9.5

*BREAK IN SERIES

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



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

		MMDAs <u>1/</u>	MMMFs <u>2/</u>	SUPER NOWs <u>3/</u>
September	24	\$381.9	\$199.4	\$43.8
October	1	382.4	201.5	44.0
	8	384.7	202.3	45.3
	15	386.4	206.6	45.2
	22	386.9	209.4	44.5
	29	388.6	211.7	45.0
November	5	391.9	213.2	45.9

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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