

U.S. Financial Data

DEC 26 1984

December 20, 1984

Large time deposits (CDs) are an important source of loanable funds for commercial banks. Consequently, changes in interest rates on CDs and the growth of large time deposits generally mirror movements in the prime rate and the growth of business loans produced by relative changes in the demand for business loans at commercial banks. The table on the back page shows how changes on business loan demand have affected the growth of business loans and large time deposits and their respective interest rates since late last year.

From the end of October 1983 to the end of February 1984, when the prime rate and the 90-day CD rate were virtually unchanged, business loans and large time deposits both grew at about a 9 percent annual rate. From the end of February to the first of August, surging loan demand produced both rapid growth in and substantially higher interest rates on large time deposits and business loans. Since then, growth in loan demand has slowed abruptly, resulting in sharply slower growth in business loans and large time deposits and substantial declines in their respective interest rates.

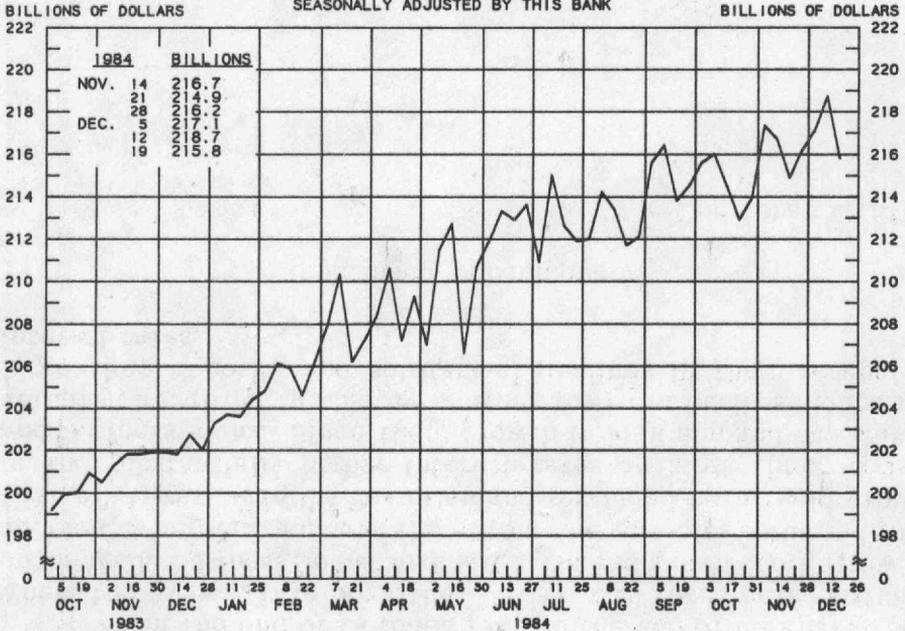
(continued on back page)

--Courtenay C. Stone



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 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

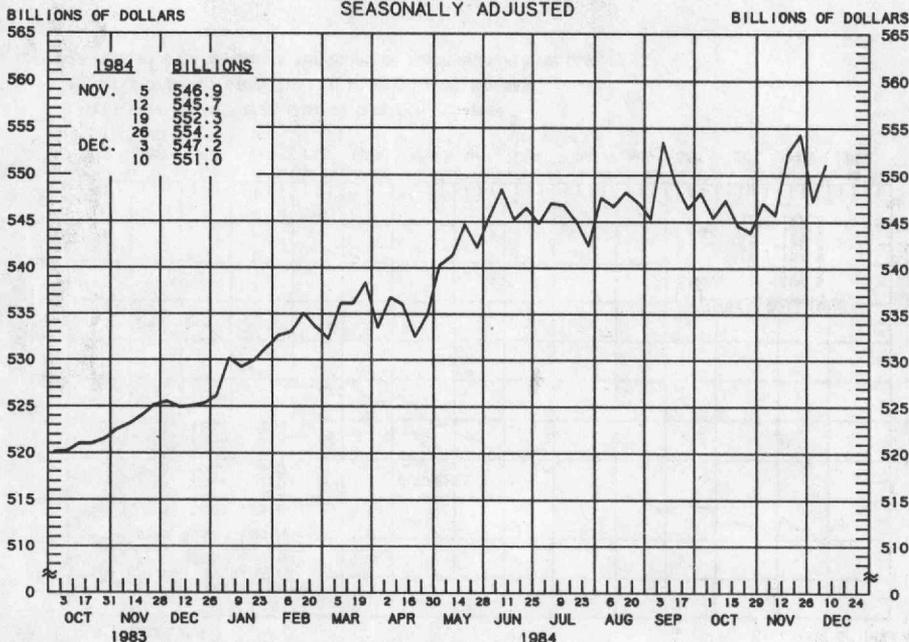
ADJUSTED MONETARY BASE

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

	12/21/83	3/21/84	5/16/84	6/20/84	7/18/84	8/22/84	9/19/84	10/17/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/16/84	10.1							
6/20/84	10.2	9.0						
7/18/84	9.5	8.0	8.2					
8/22/84	8.0	5.9	4.9	1.6				
9/19/84	8.3	6.7	6.2	4.4	4.1			
10/17/84	7.9	6.3	5.8	4.4	4.2	7.6		
11/21/84	7.3	5.8	5.2	3.9	3.7	5.6	3.3	
12/19/84	7.4	6.0	5.6	4.6	4.5	6.2	4.7	4.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 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.

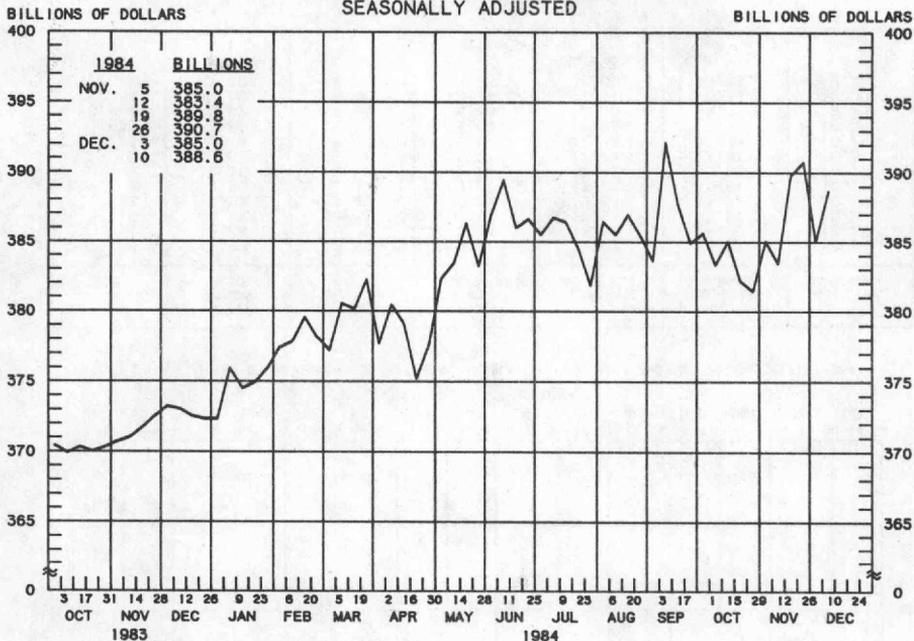
MONEY STOCK (M1)

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

	12/12/83	3/12/84	5/7/84	6/11/84	7/9/84	8/13/84	9/10/84	10/8/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 7/84	5.3							
6/11/84	7.9	8.5						
7/ 9/84	7.0	6.8	11.2					
8/13/84	5.9	5.0	6.7	0.2				
9/10/84	6.0	5.4	6.9	2.4	2.9			
10/ 8/84	5.2	4.3	5.1	1.1	1.0	2.2		
11/12/84	4.2	3.1	3.4	0.0	-0.3	-0.1	-3.4	
12/10/84	5.0	4.3	4.8	2.2	2.4	3.3	2.0	4.3

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TOTAL CHECKABLE DEPOSITS ✓
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1984

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

TOTAL CHECKABLE DEPOSITS

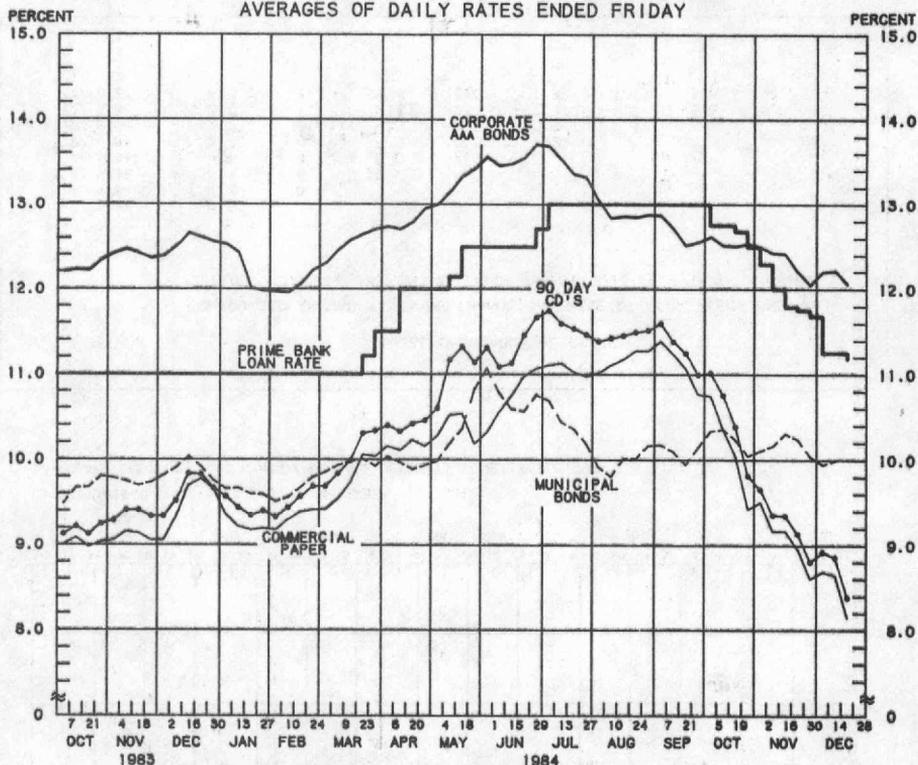
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/12/83	3/12/84	5/7/84	6/11/84	7/9/84	8/13/84	9/10/84	10/8/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 7/84	4.0							
6/11/84	7.6	8.4						
7/ 9/84	6.4	6.1	12.2					
8/13/84	4.8	3.7	6.0	-2.8				
9/10/84	5.2	4.4	6.5	0.5	1.2			
10/ 8/84	4.2	3.0	4.3	-0.9	-0.8	1.4		
11/12/84	3.0	1.7	2.3	-2.1	-2.4	-1.7	-5.8	
12/10/84	4.3	3.4	4.4	1.0	1.4	3.1	1.6	4.7

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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: DECEMBER 21, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
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	9.35	9.17	9.17	12.42	13.52	10.31
23	9.14	8.96	8.94	12.20	13.48	10.24
30	8.81	8.61	8.68	12.05	13.33	10.04
DEC. 7	8.92	8.69	8.74	12.20	13.42	9.95
14	8.86	8.65	8.71	12.21	13.43	10.00
21 [*]	8.39		8.25	12.06	13.36	N.A.
28						

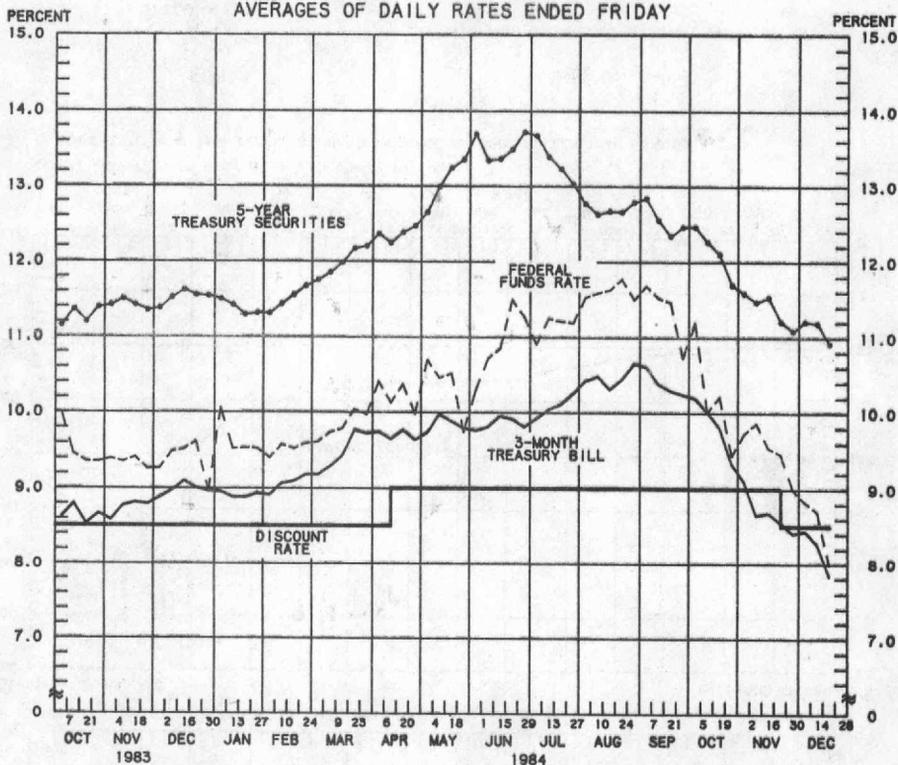
[#] AVERAGES OF RATES AVAILABLE.

^{##} 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: DECEMBER 21, 1984

1984	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.35	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	11.53	11.65
16	9.55	8.68	8.99	9.15	11.47	11.73
23	9.47	8.55	8.79	8.85	11.21	11.47
30	9.00	8.41	8.50	8.78	11.09	11.43
DEC. 7	8.83	8.44	8.67	8.86	11.21	11.60
14	8.70	8.27	8.57	8.73	11.19	11.61
21 *	7.99	7.83	8.15	8.35	10.92	11.39
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.

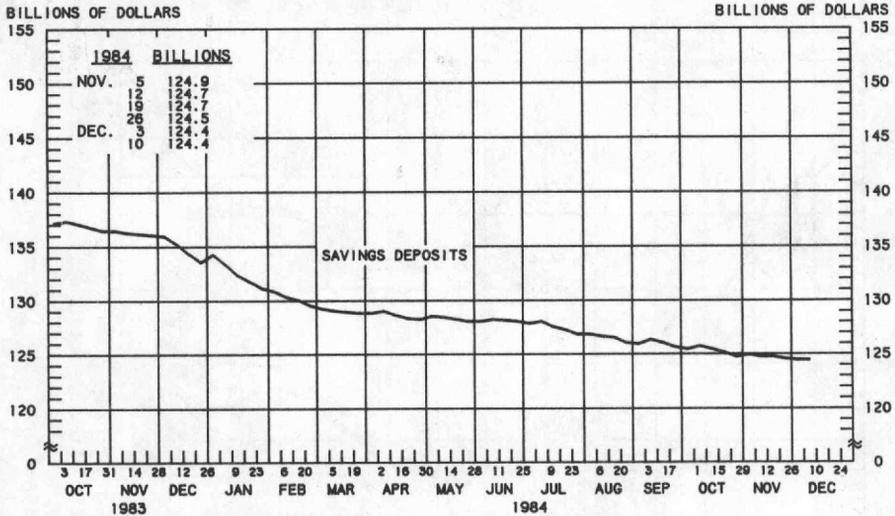
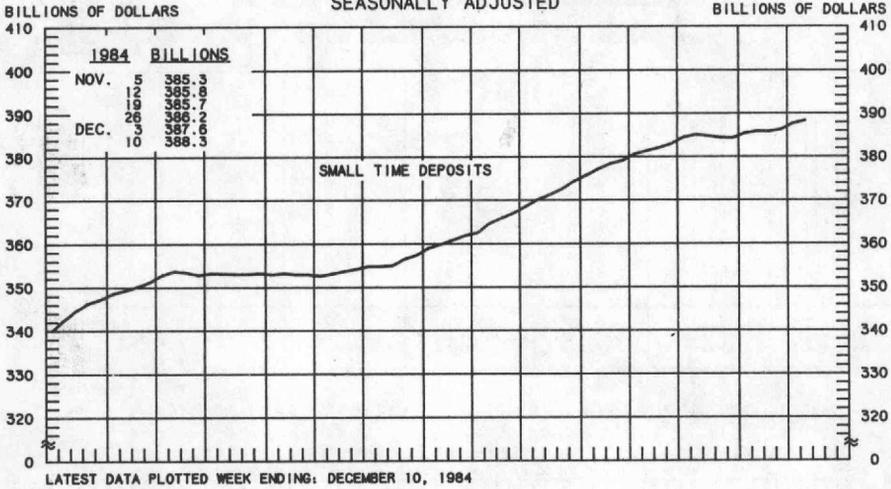
NEW ISSUE RATE

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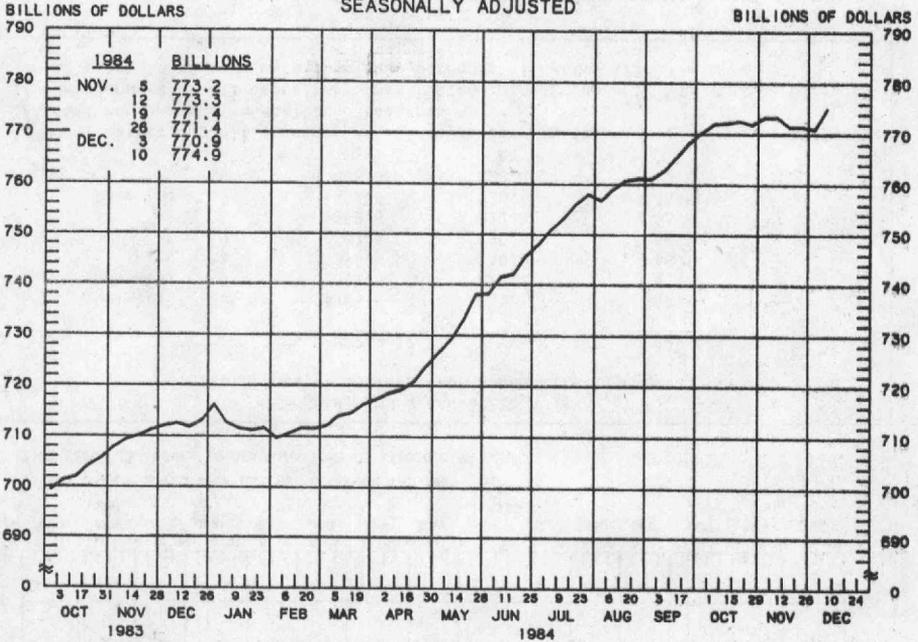
SMALL TIME DEPOSITS ^{1/}
COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



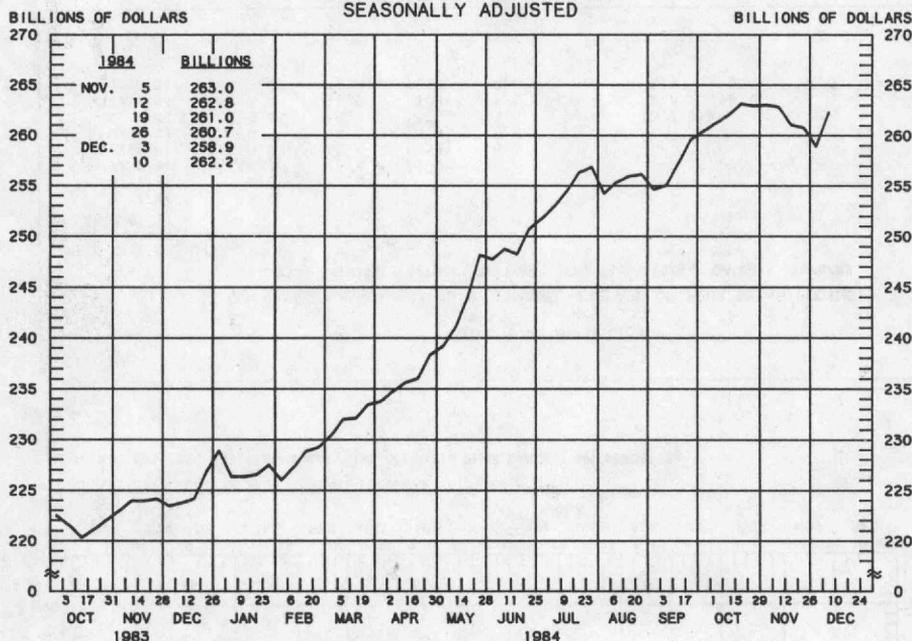
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/12/83	3/12/84	5/7/84	6/11/84	7/9/84	8/13/84	9/10/84	10/8/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 7/84		3.9							
6/11/84		7.5	15.0						
7/ 9/84		8.7	15.5	20.9					
8/13/84		9.7	15.6	19.2	16.5				
9/10/84		9.5	14.3	16.4	13.5	12.0			
10/ 8/84		9.8	14.2	15.8	13.6	12.5	10.3		
11/12/84		9.4	12.9	13.8	11.6	10.4	8.3	8.9	
12/10/84		8.5	11.4	11.8	9.6	8.3	6.1	5.8	2.5

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 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/
October	29	\$388.6	\$211.7	\$44.2
November	5	391.9	213.2	45.7
	12	395.5	218.0	46.1
	19	397.4	220.8	46.1
	26	399.6	223.8	45.8
December	3	402.9	226.6	46.5
	10	406.8	228.8	47.5

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

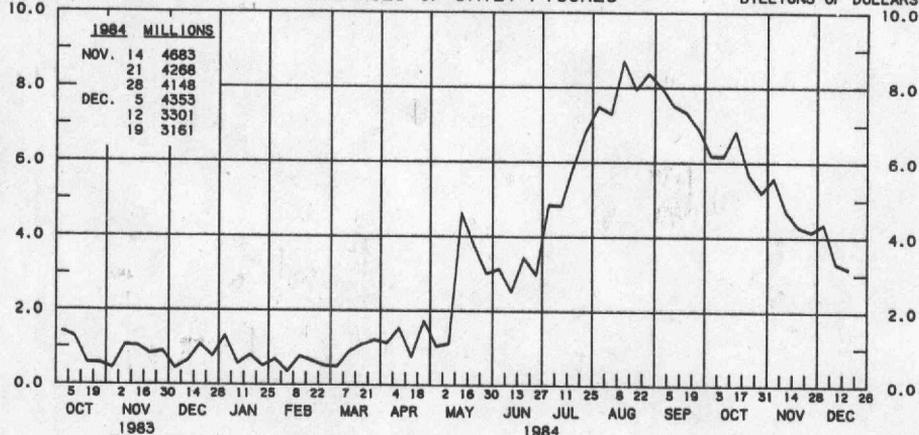
2/ Total money market mutual fund balances

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

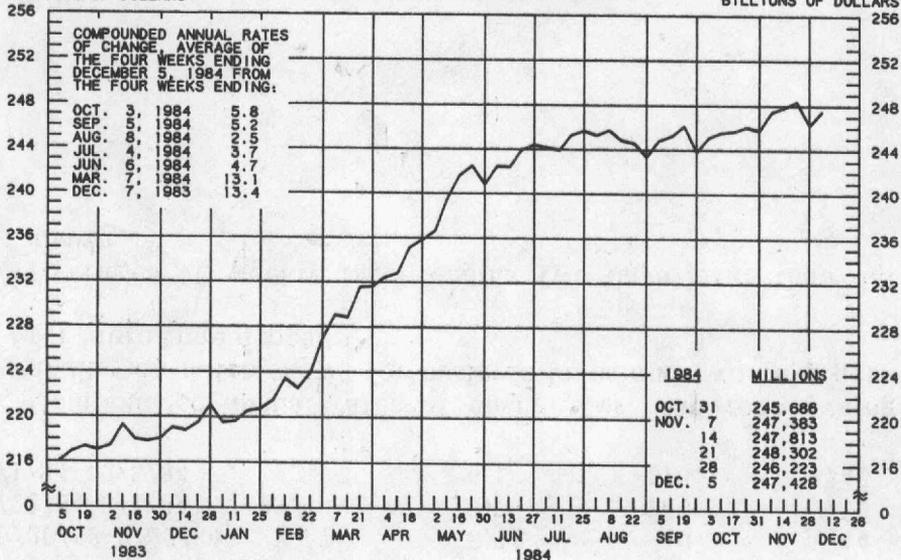
BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1984

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 5, 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

Changes in Business Loans, Large Time Deposits
and Selected Interest Rates

Period	Growth ^{1/}		Basis Point Change	
	<u>Business loans</u>	<u>Large time deposits</u>	<u>Prime rate</u>	<u>90-day ^{2/} CD rate</u>
10/26/83-2/22/84	8.7%	8.7%	0	44
2/22/84-8/1/84	23.9	29.7	200	170
8/1/84-12/5/84	2.9	6.1	-175	-247

^{1/} Compounded annual rates of change for four-week averages ending on dates shown for business loans and two days earlier for large time deposits

^{2/} Averages of weekly rates ending two days later than dates shown