

# U.S. Financial Data

FEB 04 1985

January 31, 1985

Recent reductions in most interest rates have more than offset the increases that occurred from January to August 1984. As the table below indicates, short-term interest rates are about 115 basis points below their levels a year ago. The long-term Treasury rate is slightly below last year's level, while the corporate Aaa bond rate is virtually unchanged.

The table below also illustrates the divergent patterns in the movements of rates on short- and long-term public and private securities. The rate on short-term private securities has increased more than the rate on short-term public securities during the period of rising rates and has fallen more during the period of declining rates. In contrast, the rate on long-term private securities has shown less movement than the rate on long-term public securities.

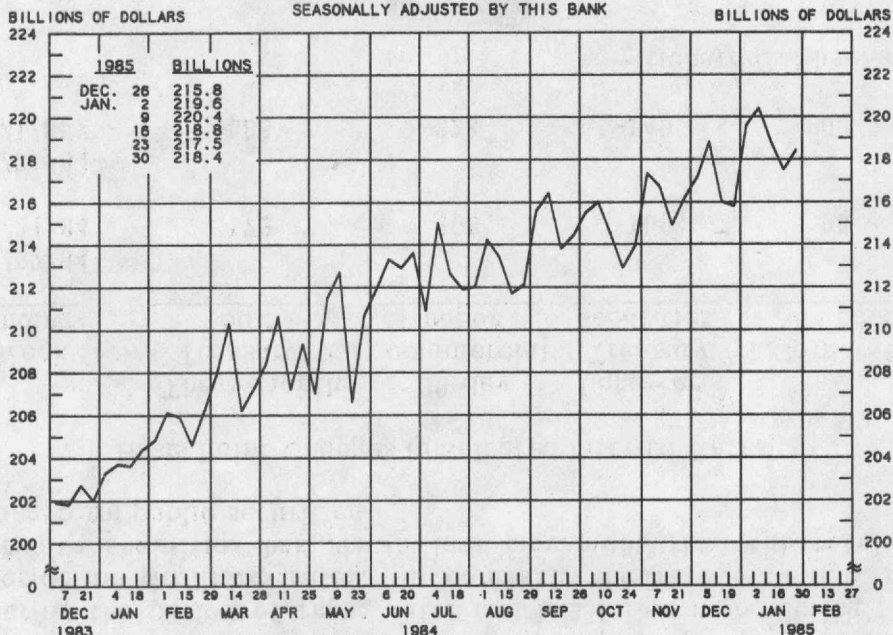
## Basis Point Changes in Selected Interest Rates

<u>Week ending</u>	<u>Three-month Treasury bills</u>	<u>30-day commercial paper</u>	<u>Long-term Treasury securities</u>	<u>Corporate Aaa bonds</u>
1/27/84- 8/31/84	172	208	109	90
8/31/84- 2/1/85	-286	-323	-149	-100

--Richard G. Sheehan



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND 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:

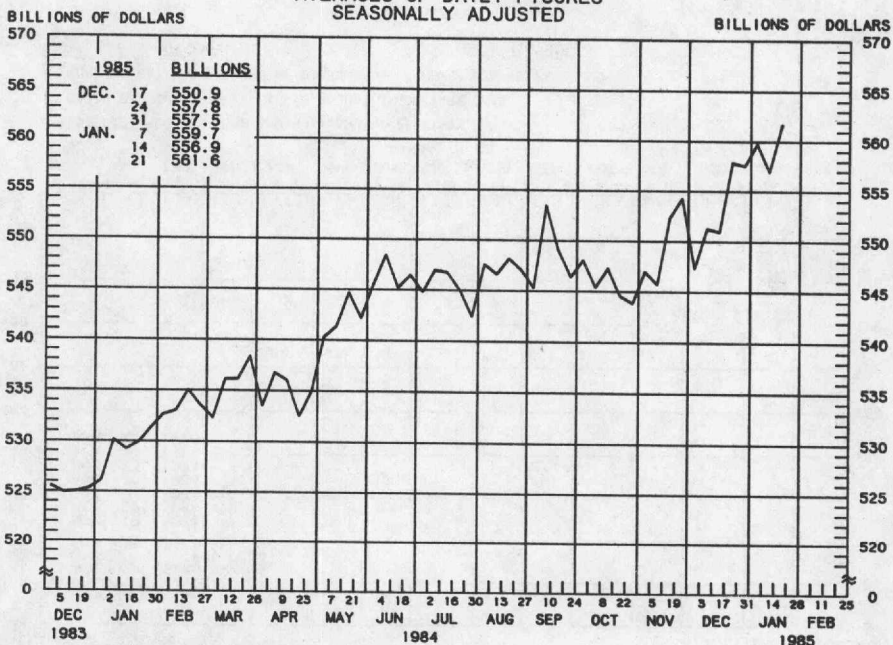
2/1/84 5/2/84 6/27/84 8/1/84 8/29/84 10/3/84 10/31/84 11/28/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/27/84	11.0							
8/1/84	8.8	6.7						
8/29/84	7.6	6.6	0.0					
10/3/84	8.0	7.5	3.7	5.8				
10/31/84	6.7	5.6	1.9	2.7	3.9			
11/28/84	7.3	6.6	3.8	5.0	6.5	4.0		
1/2/85	7.2	6.6	4.3	5.3	6.5	4.9	9.2	
1/30/85	7.2	6.6	4.7	5.6	6.7	5.5	8.7	6.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1985

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

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

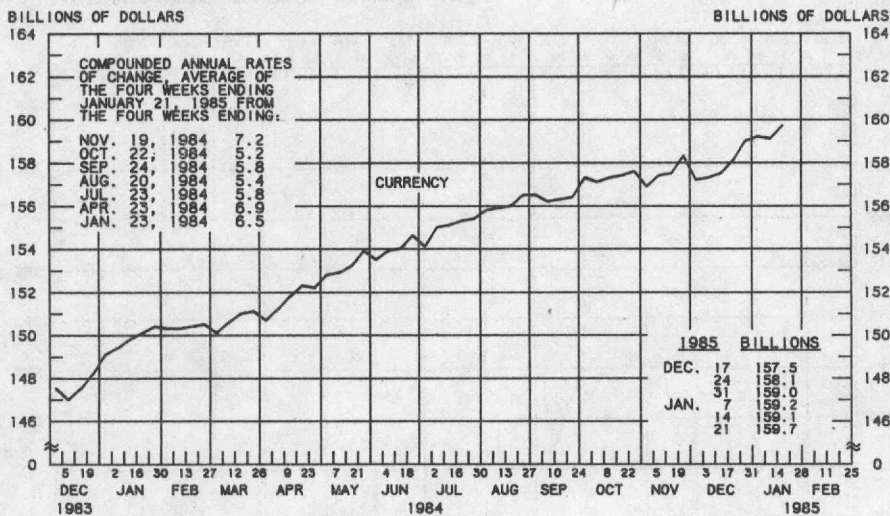
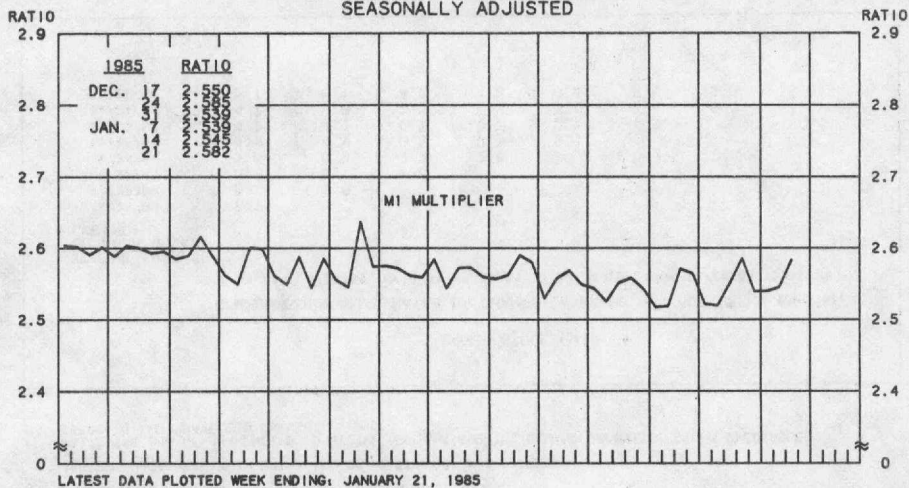
**MONEY STOCK (M1)**

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

	1/23/84	4/23/84	6/18/84	7/23/84	8/20/84	9/24/84	10/22/84	11/19/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/84	7.9							
7/23/84	6.6	8.6						
8/20/84	5.8	6.7	1.0					
9/24/84	5.6	6.2	2.2	2.8				
10/22/84	4.4	4.4	0.5	0.3	0.1			
11/19/84	4.2	4.1	0.8	0.7	0.7	-1.5		
12/24/84	4.7	4.8	2.3	2.6	3.0	2.4	6.0	
1/21/85	5.7	6.1	4.2	4.8	5.6	5.9	9.5	13.0

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1985

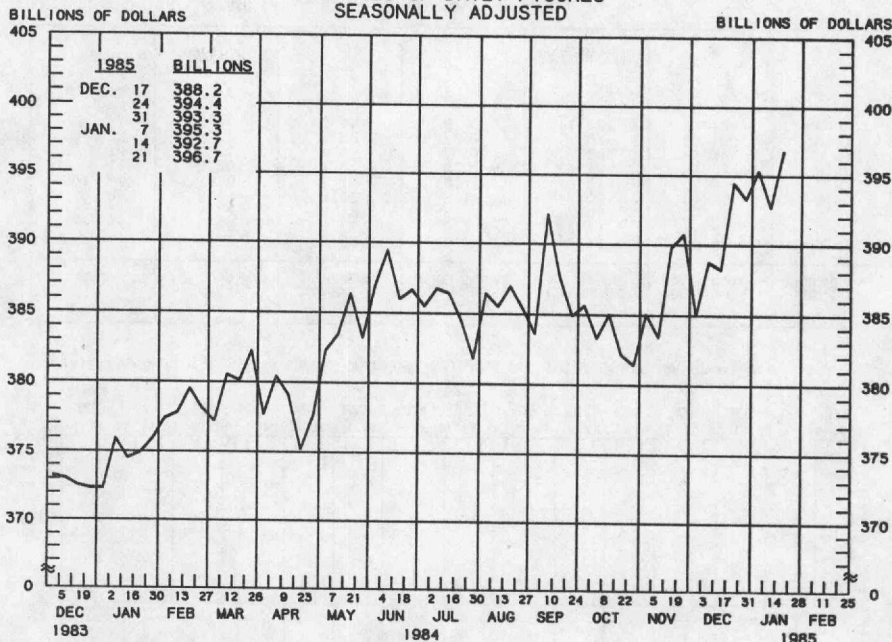
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1985

TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

## TOTAL CHECKABLE DEPOSITS

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

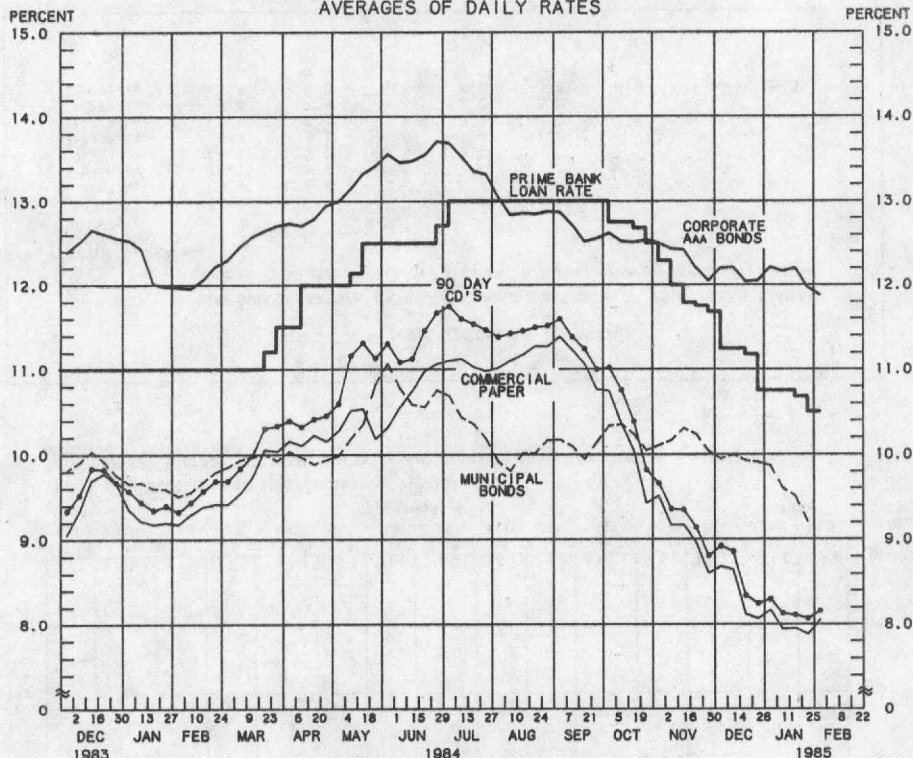
	1/23/84	4/23/84	6/18/84	7/23/84	8/20/84	9/24/84	10/22/84	11/19/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/84	8.1							
7/23/84	6.2	8.4						
8/20/84	5.1	5.9	-1.8					
9/24/84	5.1	5.7	0.7	2.0				
10/22/84	3.4	3.1	-1.8	-1.9	-1.8			
11/19/84	3.4	3.1	-0.9	-0.7	-0.3	-3.6		
12/24/84	4.3	4.4	1.4	2.0	3.0	2.1	7.9	
1/21/85	5.4	5.8	3.5	4.6	5.8	6.0	11.4	15.3

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 1, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	8.34	8.12	8.21	12.04	13.35	9.93
28	8.25	8.07	8.14	12.05	13.39	9.91
JAN. 4	8.30	8.17	8.19	12.21	13.39	9.87
11	8.13	7.94	8.01	12.16	13.33	9.60
18	8.11	7.95	7.97	12.20	13.32	9.51
25	8.07	7.88	7.93	11.97	13.15	9.21
FEB. 1 *	8.16	8.05	8.02	11.88	13.12	N.A.
8						
15						
22						

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

\* AVERAGES OF RATES AVAILABLE

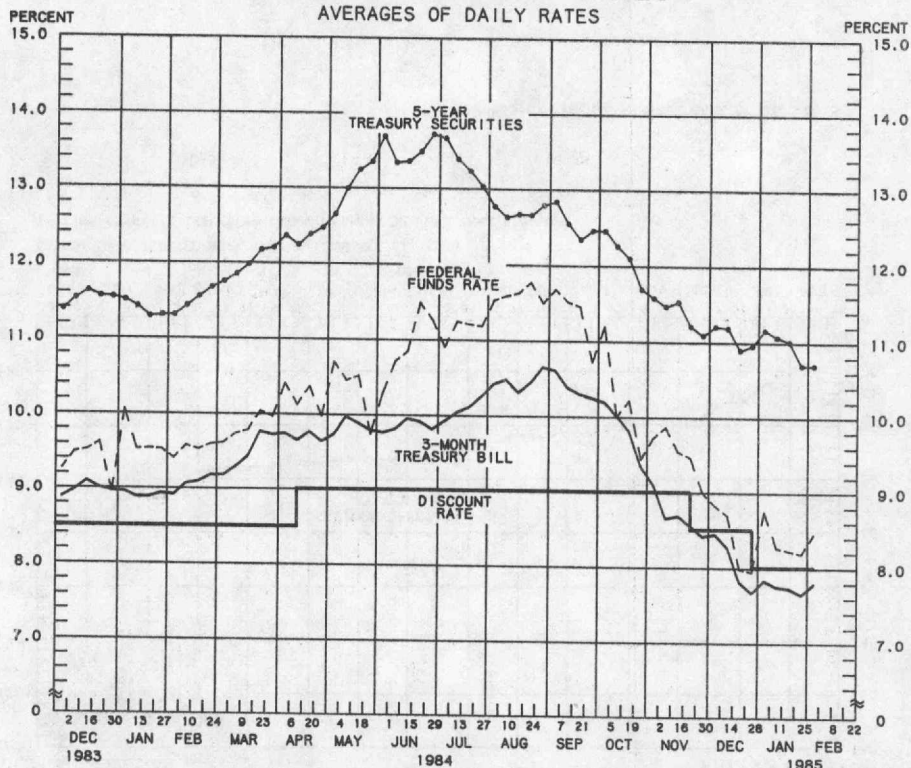
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



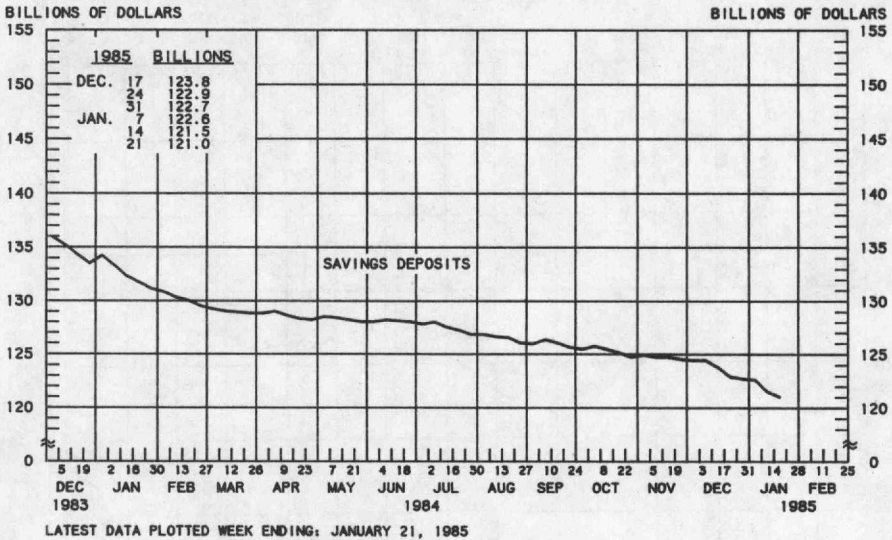
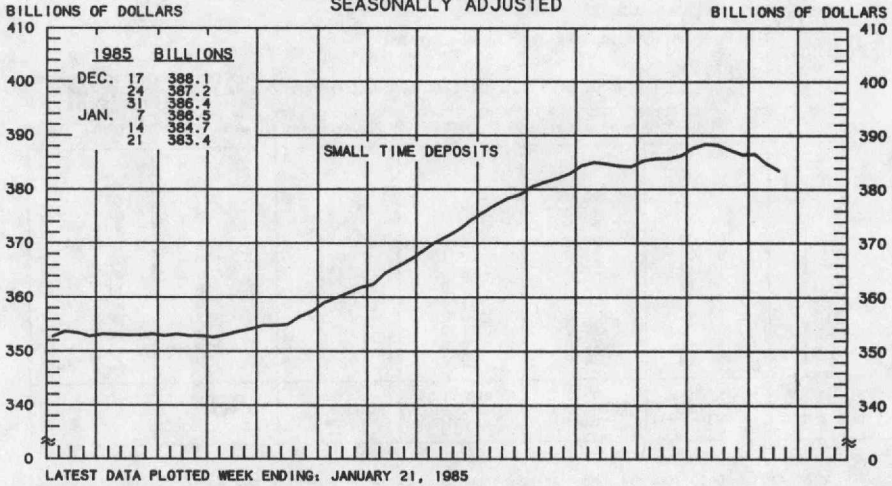
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 1, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.81	8.15	8.37	10.90	11.39
28	7.95	7.67	8.04	8.40	10.96	11.44
JAN. 4	8.75	7.83	8.19	8.48	11.16	11.66
11	8.27	7.75	8.02	8.34	11.07	11.56
18	8.23	7.73	8.05	8.33	11.01	11.60
25	8.19	7.65	7.93	8.22	10.70	11.28
FEB. 1 *	8.45	7.79	7.97	8.28	10.70	11.19
8						
15						
22						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.  
 \* AVERAGES OF RATES AVAILABLE  
 † SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
 ‡ AUCTION AVERAGE (DISCOUNT)

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

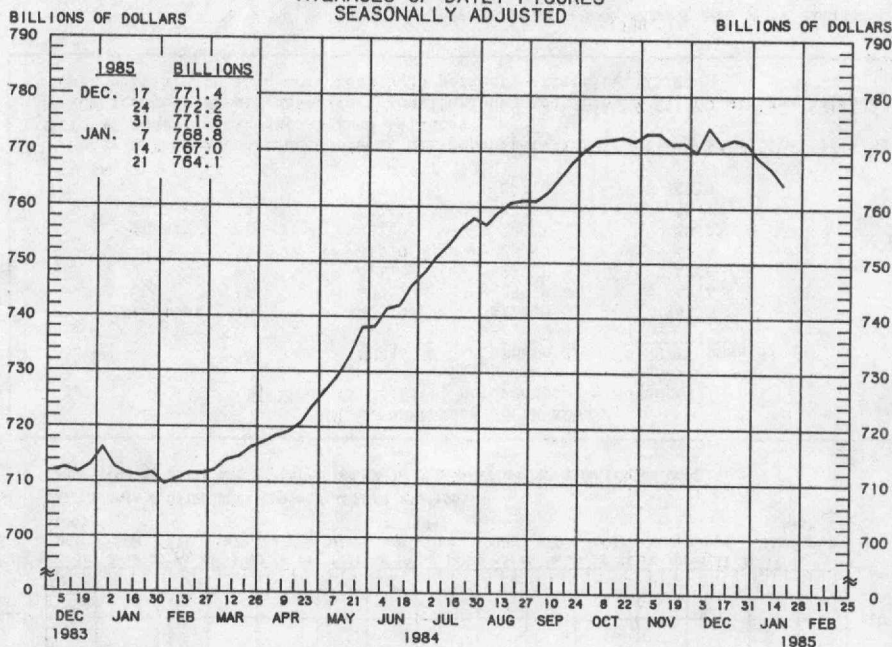


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# COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1985

TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

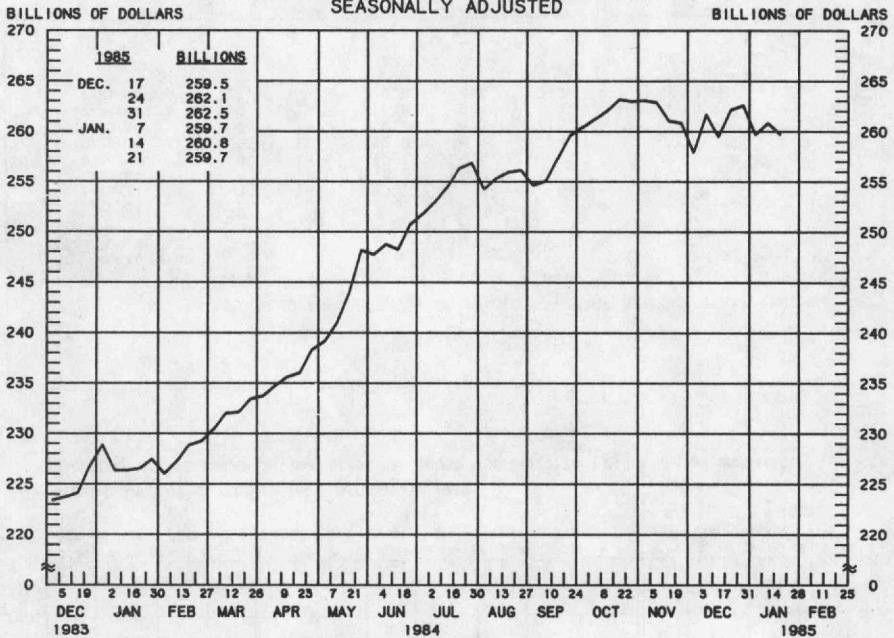
### TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/23/84	4/23/84	6/18/84	7/23/84	8/20/84	9/24/84	10/22/84	11/19/84
6/18/84		9.7						
7/23/84		11.3	19.7					
8/20/84		11.4	17.9	15.5				
9/24/84		10.9	15.6	12.8	9.8			
10/22/84		11.2	15.2	12.9	10.9	10.4		
11/19/84		10.2	13.2	10.7	8.5	7.5	7.1	
12/24/84		9.0	11.2	8.5	6.4	5.2	4.1	0.2
1/21/85		7.7	9.2	6.4	4.3	2.9	1.4	-2.0
								-3.3

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COMMERCIAL BANK  
LARGE TIME DEPOSITS  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
December	10	\$406.9	\$229.0	\$47.5
	17	409.2	230.9	47.4
	24	411.3	232.7	47.6
	31	415.0	232.5	47.9
January	7	421.8	230.1	50.2
	14	427.1	238.9	50.2
	21	429.4	241.0	49.9

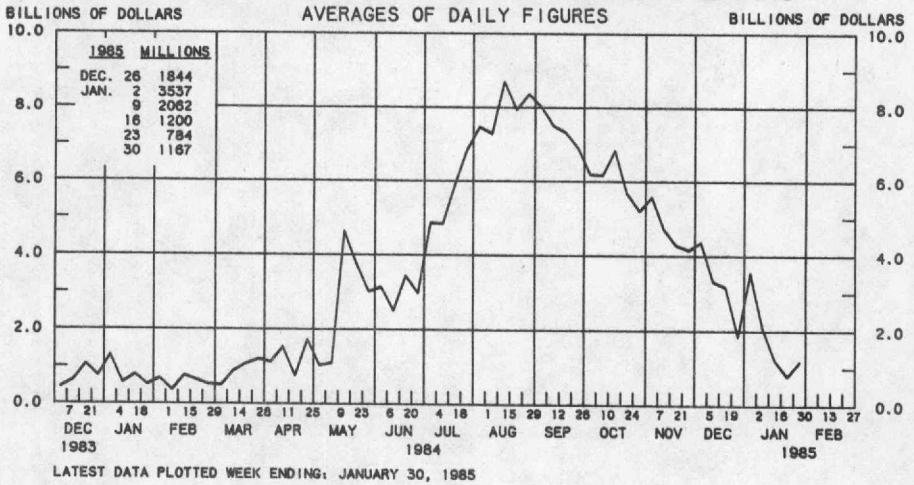
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

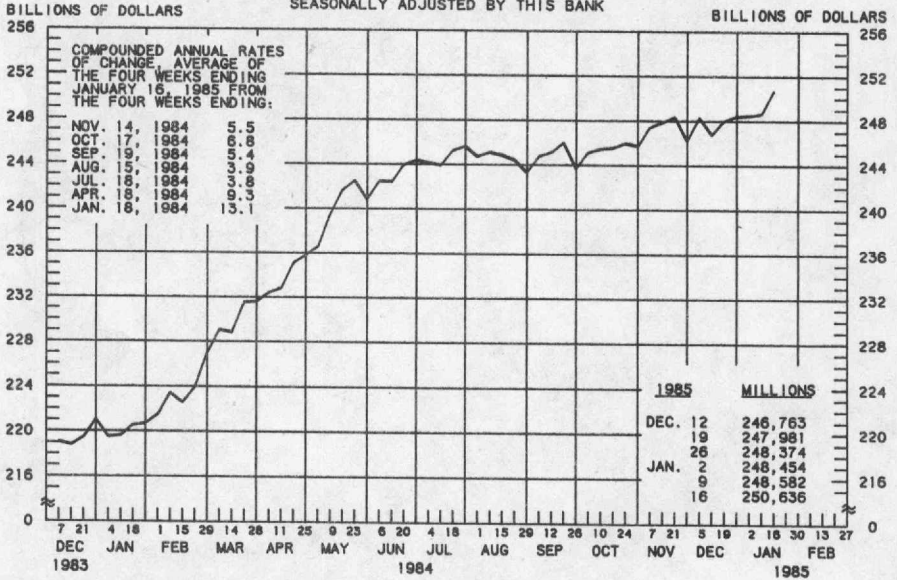
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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# BORROWINGS FROM FEDERAL RESERVE BANKS



# BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 16, 1985

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

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

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