

U.S. Financial Data

FEB-1 1 1985

February 7, 1985

Interest rates on both fixed-rate and adjustable-rate mortgages (ARMs) rose from February to July 1984, then declined from July 1984 to January 1985, returning to approximately their February 1984 rates. Over the past year, the rate on fixed-rate mortgages has varied much more than the ARM rate. From February to July, the spread between the rates on fixed-rate and adjustable-rate mortgages increased from 175 basis points to 227 basis points, then declined to 173 basis points by January as interest rates fell.

As mortgage rates rose from February to July, the percent of new mortgages with adjustable rates climbed from 56 percent to 66 percent as homebuyers increasingly opted to avoid the higher fixed-rate loans. Similarly, as rates have fallen, the percent of mortgages with adjustable rates has decreased to 49 percent.

Basis Point Changes in Mortgage Rates^{1/}

<u>Period</u>	<u>Fixed-rate mortgage</u>	<u>Adjustable-rate^{2/} mortgage</u>
February 1984 - July 1984	154	102
July 1984 - January 1985	-160	-106

^{1/} Commitment rates on loans for 90 percent of sale price

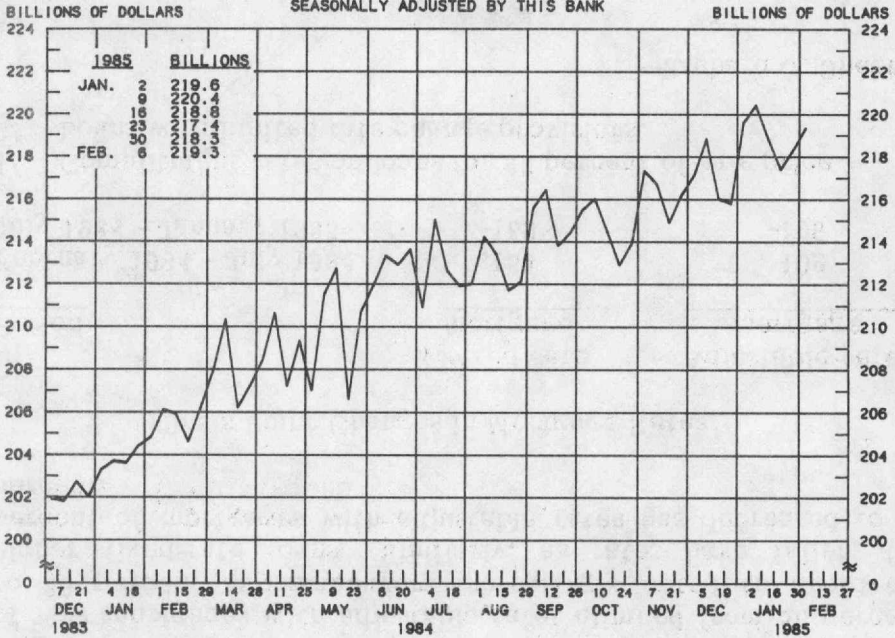
^{2/} Loans with limited rate change provisions

—Richard G. Sheehan



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 6, 1985

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.

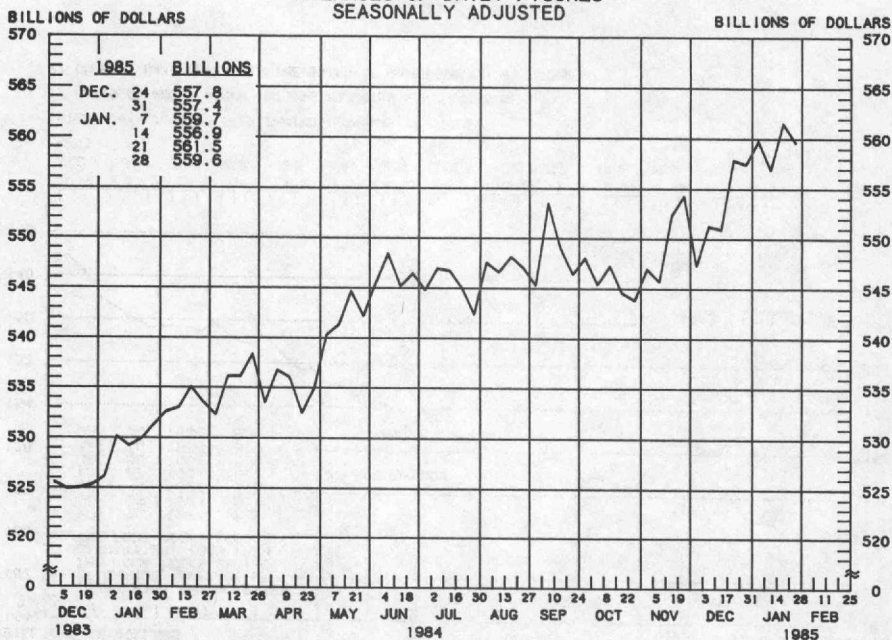
ADJUSTED MONETARY BASE

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

	2/8/84	5/9/84	7/4/84	8/8/84	9/5/84	10/3/84	11/7/84	12/5/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 4/84	10.0							
8/ 8/84	8.0	7.7						
9/ 5/84	7.3	6.6	1.4					
10/ 3/84	7.8	7.5	4.4	7.2				
11/ 7/84	6.6	5.7	2.7	3.8	4.1			
12/ 5/84	6.8	6.2	3.9	5.1	5.7	3.3		
1/ 9/85	7.1	6.6	4.9	6.0	6.6	5.3	9.2	
2/ 6/85	6.7	6.2	4.6	5.5	6.0	4.8	7.3	6.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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.

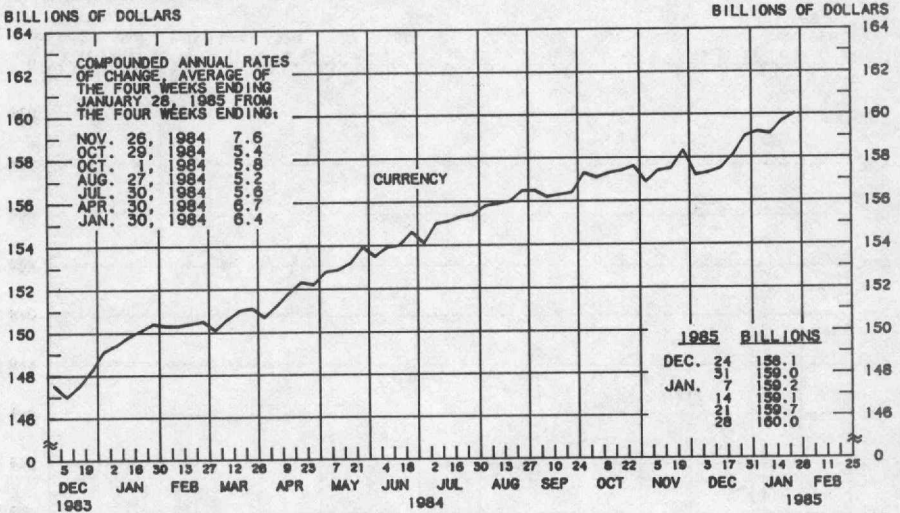
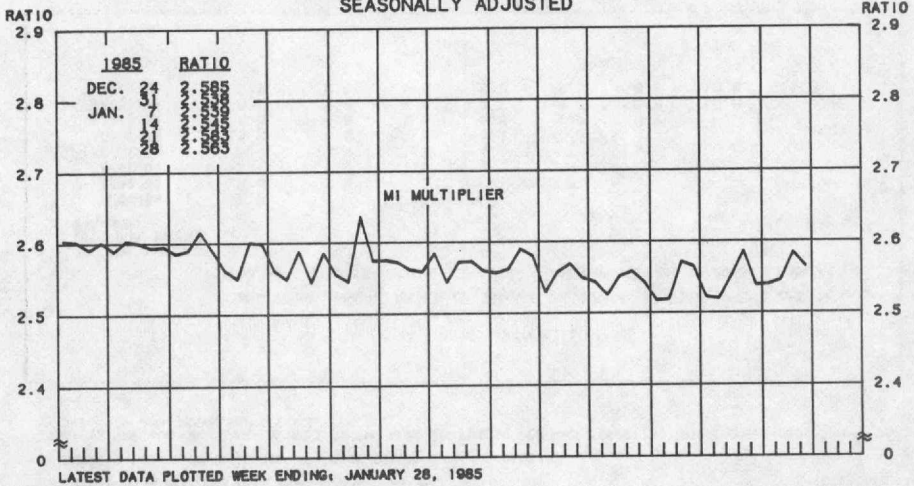
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/84	4/30/84	6/25/84	7/30/84	8/27/84	10/1/84	10/29/84	11/26/84
6/25/84	7.8							
7/30/84	5.8	7.9						
8/27/84	5.7	7.2	1.0					
10/1/84	5.4	6.4	1.9	4.2				
10/29/84	3.8	3.8	-0.6	-0.1	-2.2			
11/26/84	4.5	4.8	1.5	2.5	1.8	0.7		
12/31/84	5.0	5.4	2.8	3.9	3.7	3.8	10.0	
1/28/85	5.5	6.1	4.0	5.2	5.3	5.8	10.8	10.5

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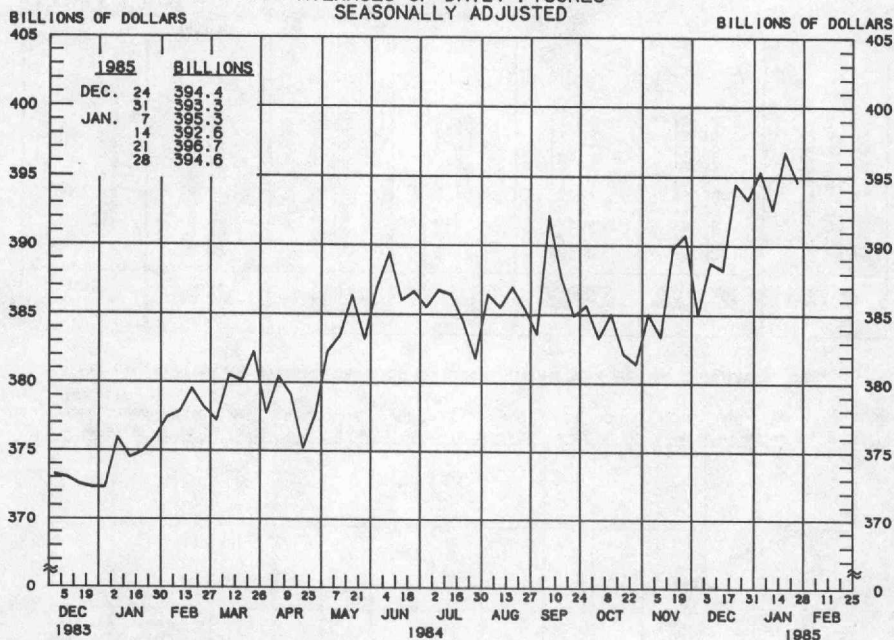
MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: JANUARY 28, 1985

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

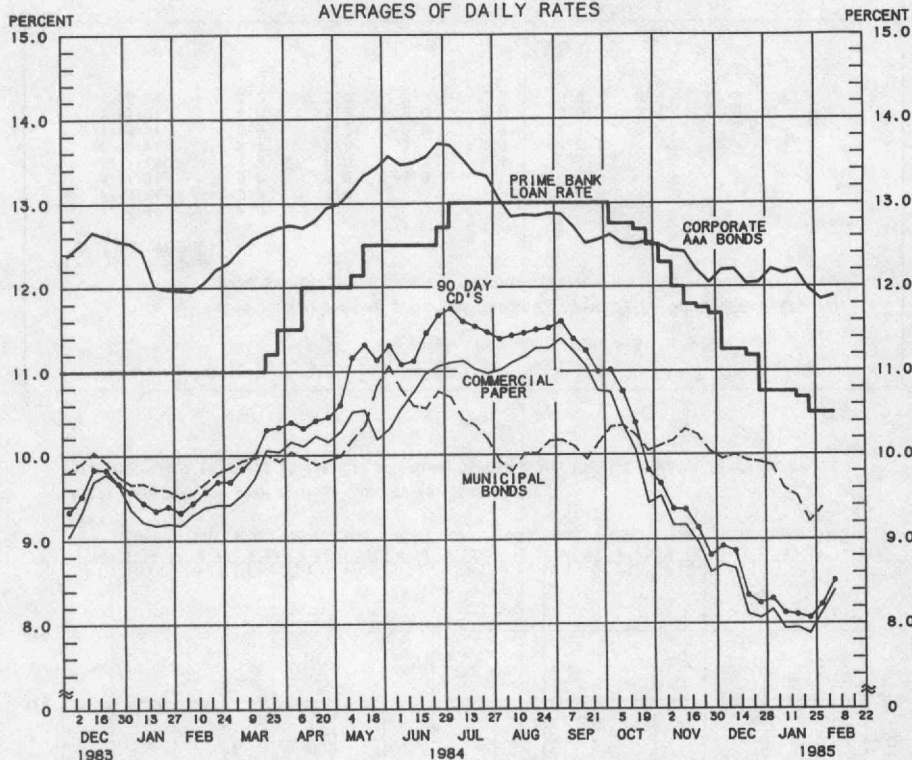
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/30/84	4/30/84	6/25/84	7/30/84	8/27/84	10/1/84	10/29/84	11/26/84
6/25/84		8.0						
7/30/84		5.2	7.4					
8/27/84		5.0	6.6	-1.6				
10/1/84		4.9	6.0	0.4	4.1			
10/29/84		2.7	2.6	-3.1	-2.0	-4.6		
11/26/84		3.8	4.2	0.0	1.8	1.1	-0.7	
12/31/84		4.6	5.2	2.0	3.9	3.9	3.8	13.0
1/28/85		5.2	5.9	3.3	5.2	5.4	5.8	12.9
								11.9

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



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	8.23	8.14	8.12	11.85	13.13	9.37
8 [*]	8.51	8.39	8.38	11.89	13.12	N.A.
15						
22						

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

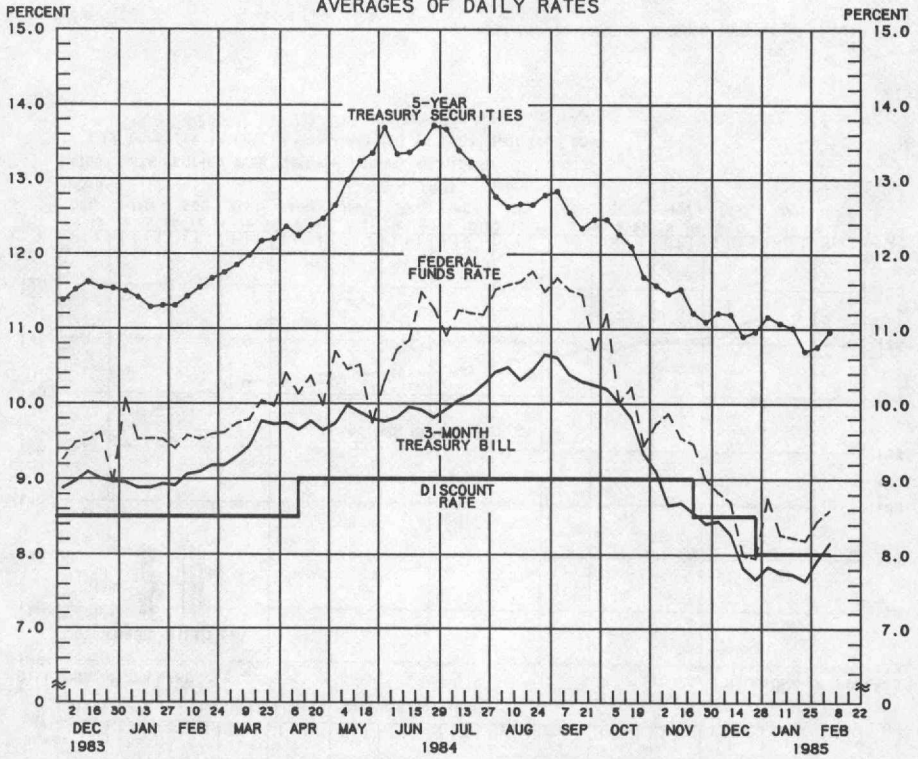
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



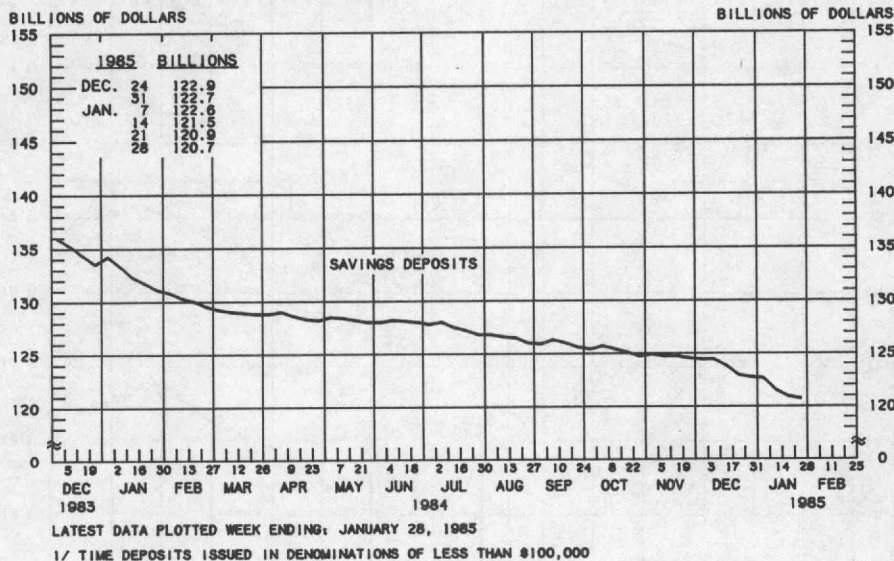
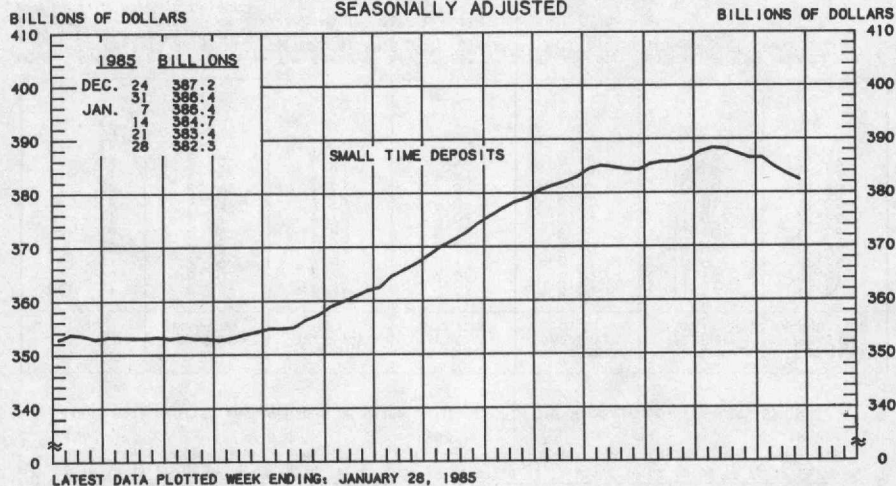
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 8, 1985.

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	7.92	7.97	8.35	10.76	11.23
8 *	8.59	8.15	8.30	8.46	10.96	11.37
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
 *** AVERAGE (DISCOUNT)

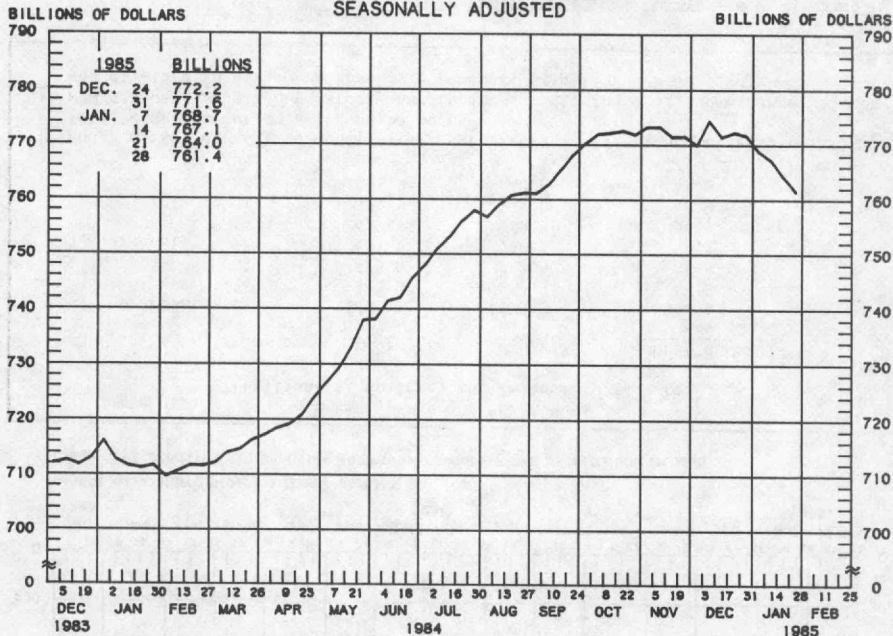
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COMMERCIAL BANK
SMALL TIME DEPOSITS \downarrow
SAVINGS DEPOSITS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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**COMMERCIAL BANK
TOTAL TIME DEPOSITS**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



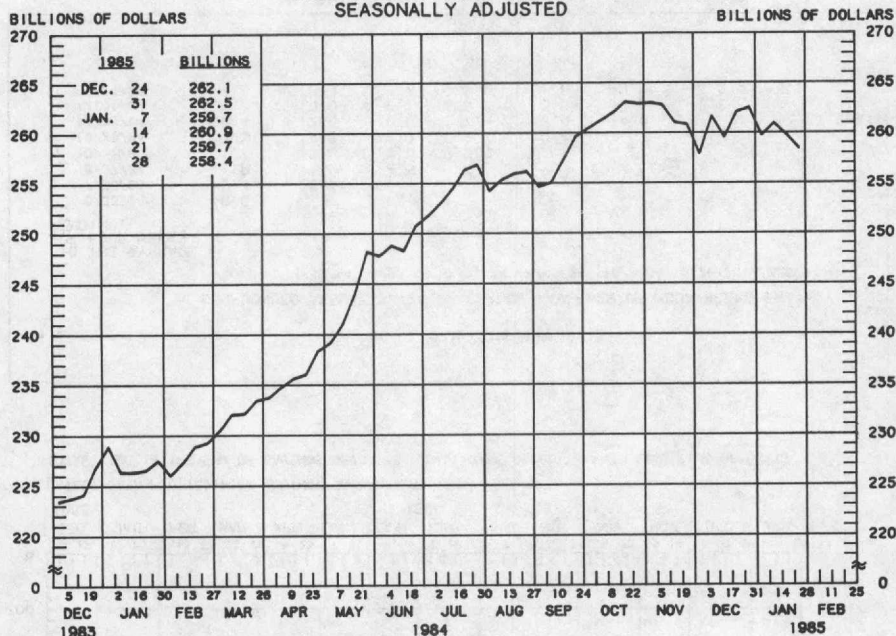
LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 1985

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:	1/30/84	4/30/84	6/25/84	7/30/84	8/27/84	10/1/84	10/29/84	11/26/84	
8/25/84	10.8								
7/30/84	12.4	20.3							
8/27/84	11.9	17.5	14.5						
10/1/84	11.7	15.8	13.0	9.6					
10/29/84	11.5	14.8	12.3	9.7	10.1				
11/26/84	10.4	12.8	10.0	7.4	7.0	4.9			
12/31/84	9.3	10.9	8.1	5.7	5.0	3.1	0.2		
1/28/85	7.5	8.4	5.4	2.9	1.8	-0.5	-3.5	-5.1	

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COMMERCIAL BANK
LARGE TIME DEPOSITS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 1985

LARGE TIME DEPOSITS ARE 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/
December	17	\$409.2	\$230.9	\$47.4
	24	411.3	232.7	47.6
	31	415.0	232.5	47.9
January	7	421.9	230.1	50.2
	14	427.2	238.9	50.2
	21	429.5	241.0	49.9
	28	431.9	240.8	48.8

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

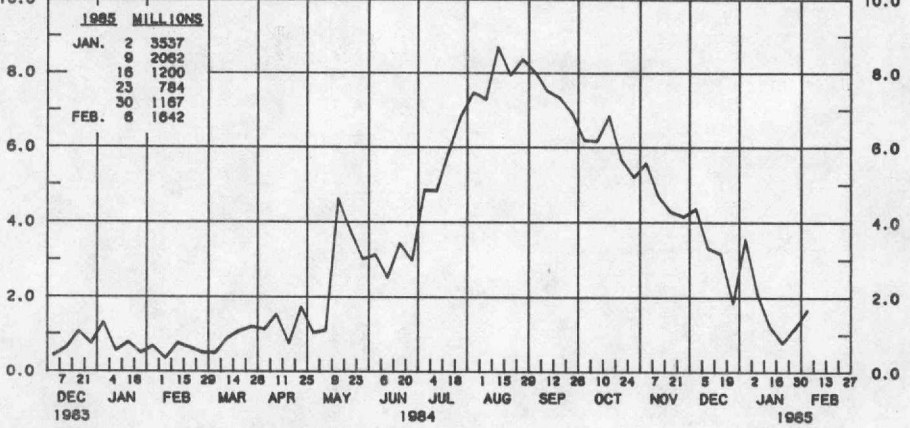
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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS
10.0

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS
10.0

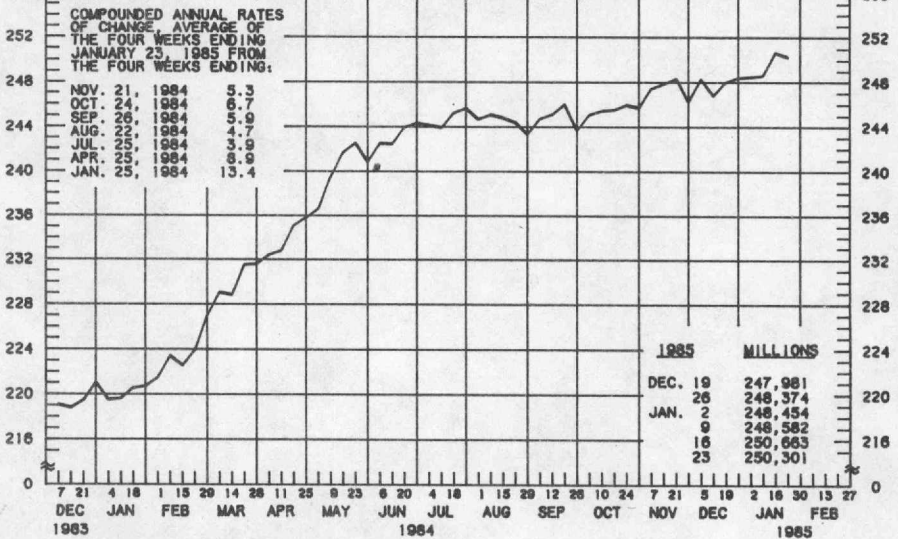


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 6, 1985

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

BILLIONS OF DOLLARS
256

BILLIONS OF DOLLARS
256



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 1985

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

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

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