

# U.S. Financial Data

FEB 19 1985

February 14, 1985

The Federal Reserve Board has recently revised the measures of the money stock and related items to incorporate benchmark adjustments and changes in seasonal adjustment factors. Revised monthly data have been released by the Board only for the period since October 1983.

The effects of these revisions on the quarterly growth rates of M1 for 1984 are shown in the table below. These revisions reduced the reported growth rate of M1 in the first quarter of 1984 and raised it in the fourth quarter. The growth rates during the second and third quarters were little affected. For the year as a whole, the revisions resulted in a slightly higher growth rate for M1.

## Growth Rates of M1 (compounded annual rates; seasonally adjusted)

<u>Period</u>	<u>Old</u>	<u>Revised</u>
IV/1983 - I/1984	7.4%	6.4%
I/1984 - II/1984	6.3	6.7
II/1984 - III/1984	4.6	4.6
III/1984 - IV/1984	2.0	3.4
IV/1983 - IV/1984	5.0	5.2

—Dallas S. Batten



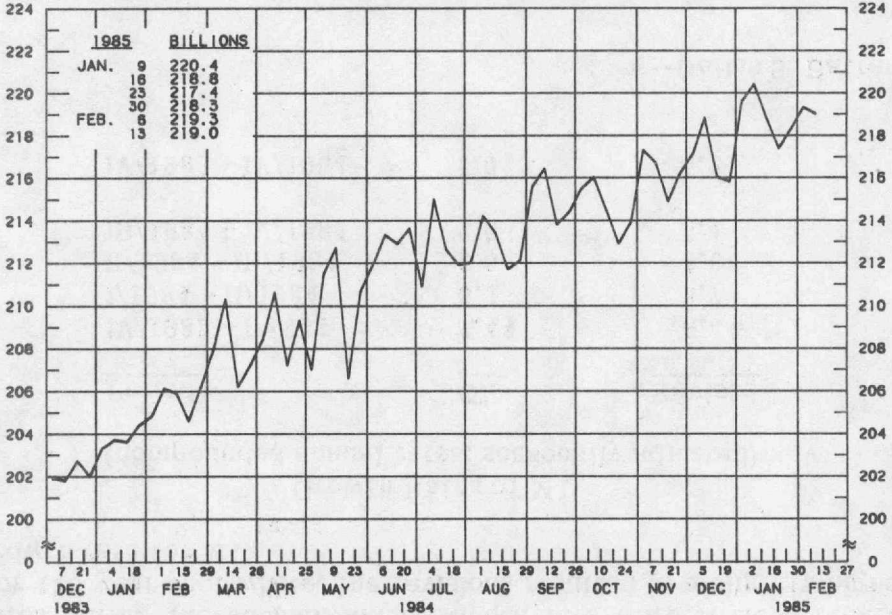
# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 13, 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:

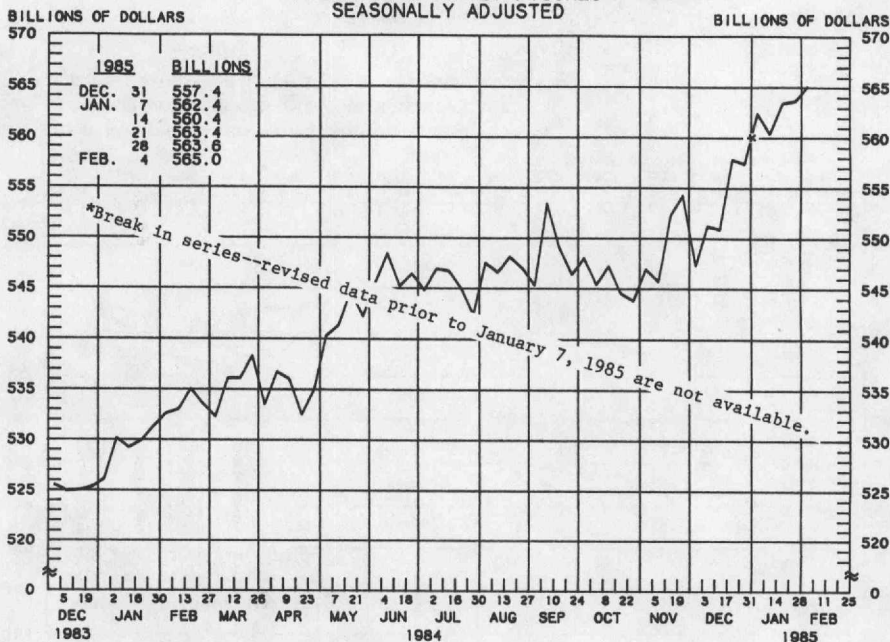
2/15/84 5/16/84 7/11/84 8/15/84 9/12/84 10/10/84 11/14/84 12/12/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/11/84	9.7						
8/15/84	7.5	5.4					
9/12/84	7.5	5.8	2.5				
10/10/84	7.2	5.8	3.4	8.3			
11/14/84	6.5	4.9	2.9	4.4	3.3		
12/12/84	6.8	5.6	4.2	5.7	5.3	5.2	
1/16/85	7.1	6.1	5.1	6.6	6.5	6.7	9.8
2/13/85	6.4	5.4	4.3	5.3	5.0	4.9	6.3 4.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 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)

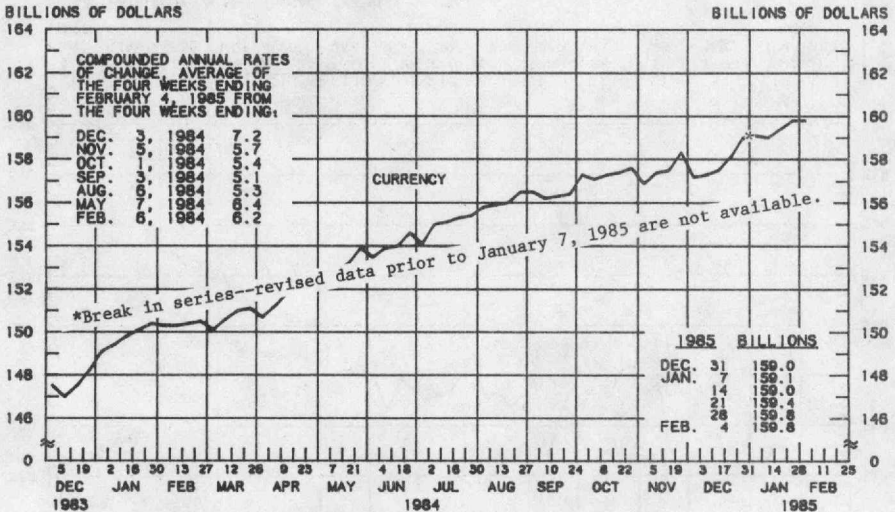
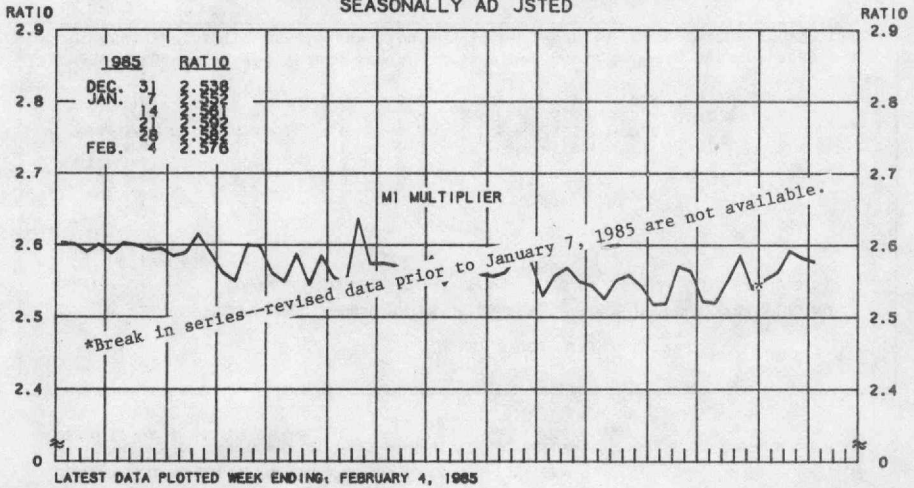
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/6/84	5/7/84	7/2/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84
7/ 2/84	7.3							
8/ 6/84	5.6	7.3						
9/ 3/84	5.3	6.4	0.6					
10/ 1/84	5.4	6.3	2.2	4.6				
11/ 5/84	3.7	3.7	-0.3	0.1	-1.3			
12/ 3/84	4.4	4.6	1.6	2.5	2.3	0.7		
1/ 7/85	5.4	5.9	3.9	5.1	5.5	5.4	12.6	
2/ 4/85	6.1	6.8	5.2	6.6	7.2	7.5	13.5	14.7

Beginning January 7, 1985, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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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: FEBRUARY 4, 1985

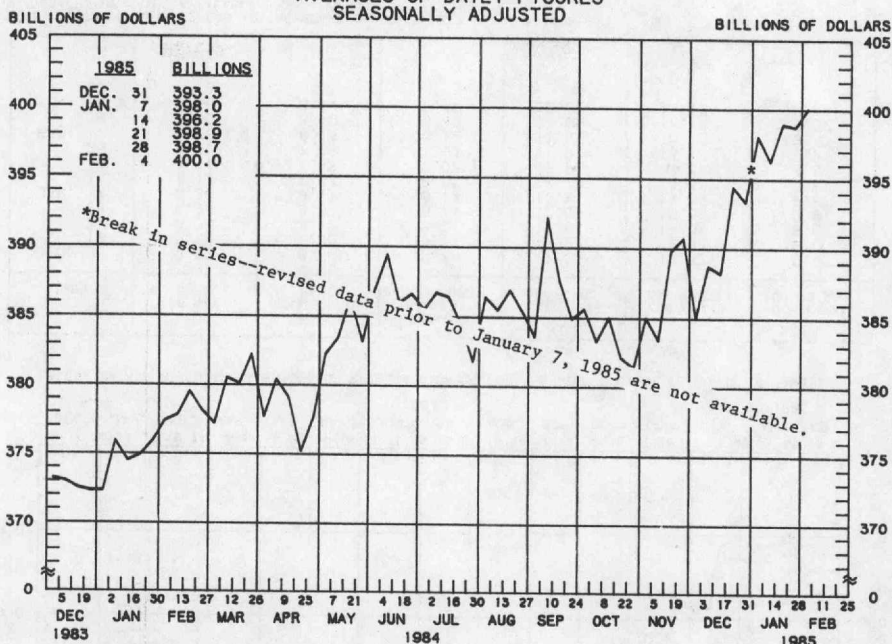
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: FEBRUARY 4, 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:	2/6/84	5/7/84	7/2/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84
7/ 2/84	7.5							
8/ 6/84	4.9	6.7						
9/ 3/84	4.5	5.6	-2.2					
10/ 1/84	4.9	6.0	0.7	4.8				
11/ 5/84	2.7	2.6	-2.6	-1.4	-3.0			
12/ 3/84	3.7	4.0	0.2	1.9	1.9	-0.6		
1/ 7/85	5.1	5.9	3.3	5.4	6.2	5.8	16.2	
2/ 4/85	6.1	7.1	5.1	7.2	6.2	6.3	16.7	18.1

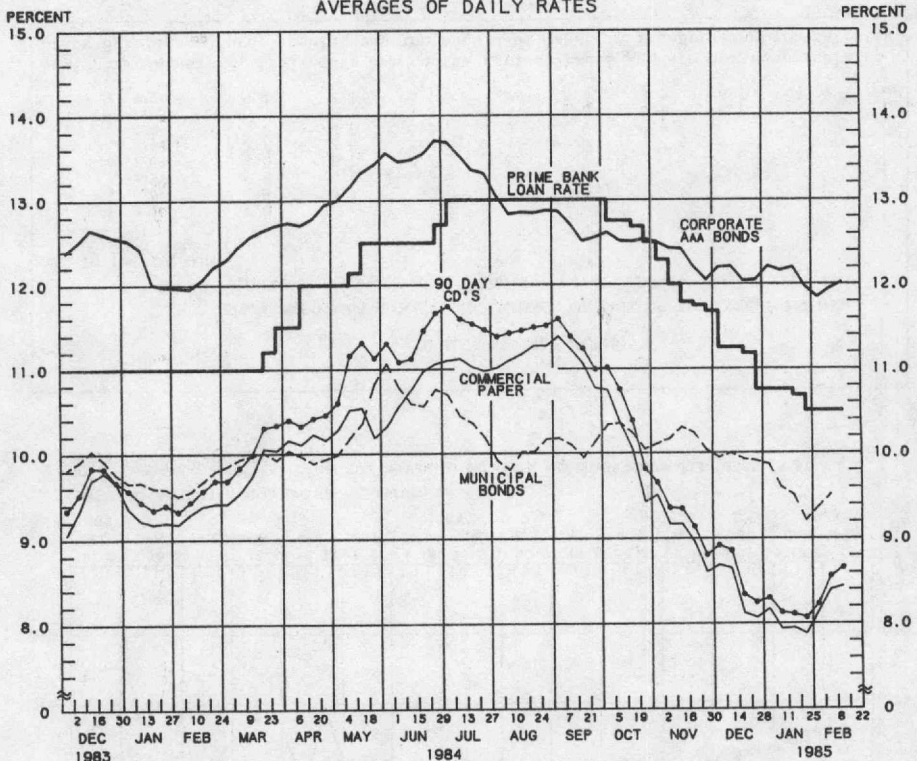
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# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 15, 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	8.23	8.14	8.12	11.85	13.13	9.37
8	8.56	8.40	8.40	11.95	13.14	9.52
15 *	8.66	8.44	8.49	12.02	13.15	N.A.
22						

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

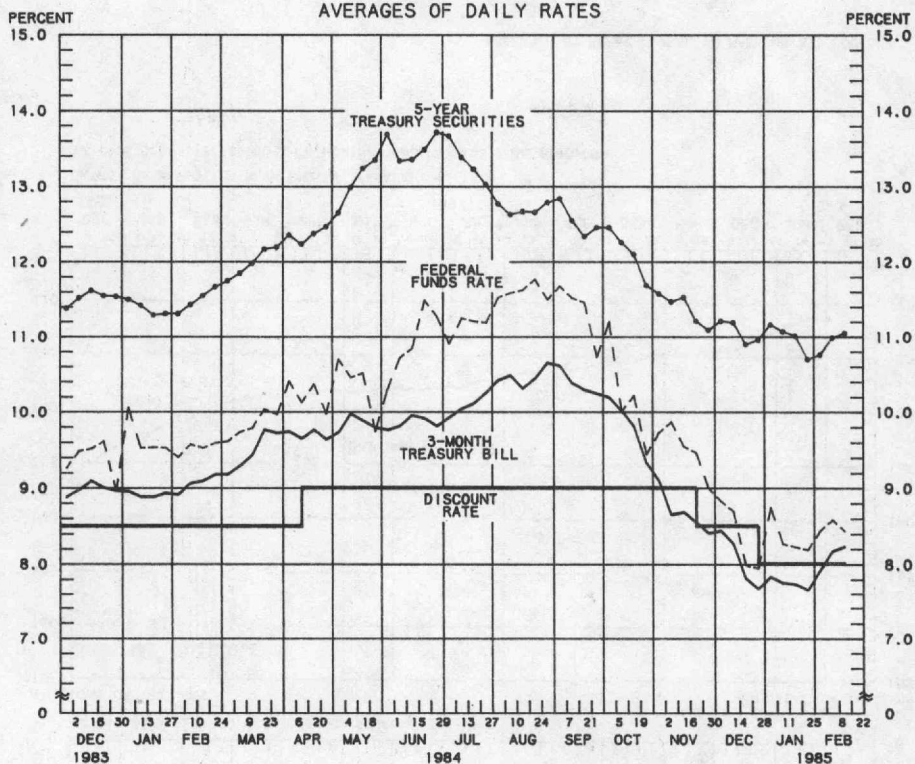
\* AVERAGES OF RATES AVAILABLE

\*\* 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



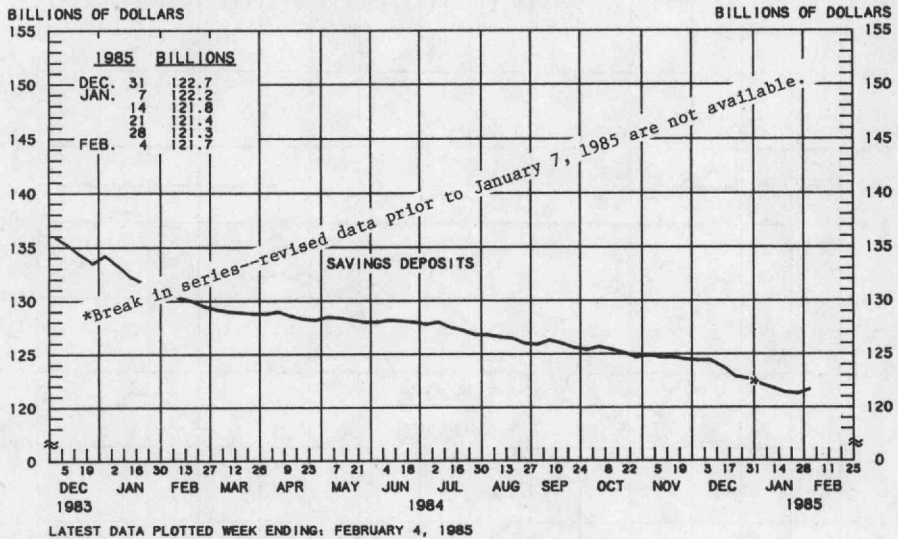
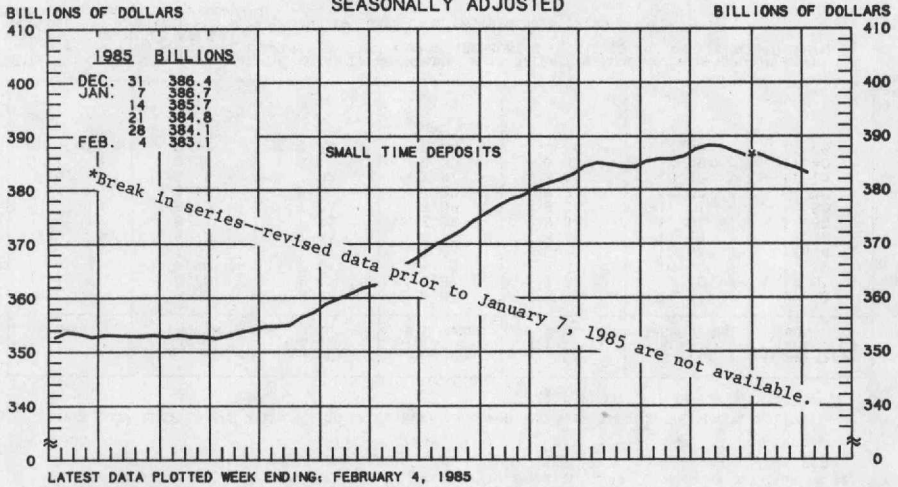
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 15, 1985.

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	11.20
FEB. 1	8.45	7.92	7.97	8.35	10.76	11.23
8	8.59	8.17	8.30	8.47	10.99	11.40
15 *	8.44	8.23	8.28	8.50	11.05	11.46
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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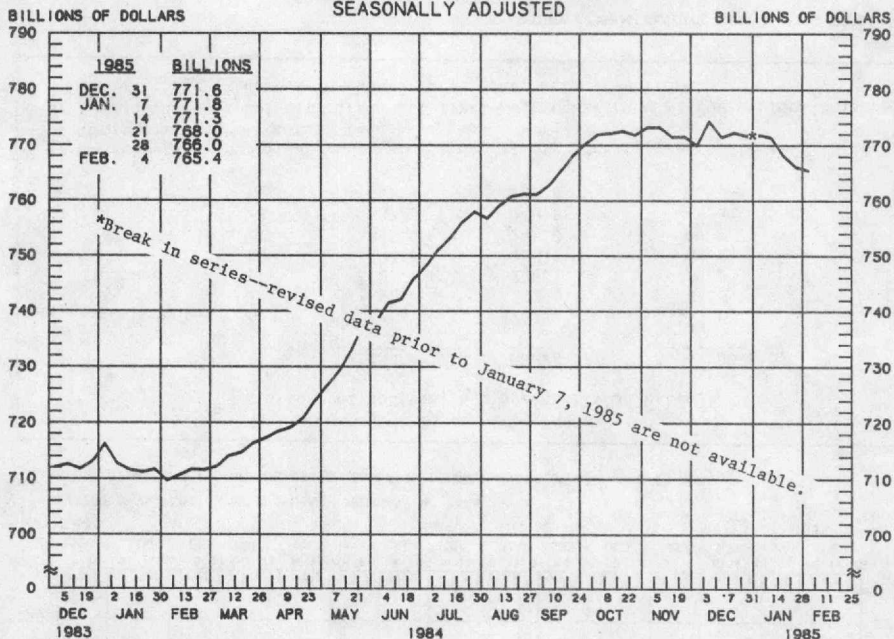
**COMMERCIAL BANK  
SMALL TIME DEPOSITS ✓  
SAVINGS DEPOSITS  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**



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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1985

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

## TOTAL TIME DEPOSITS

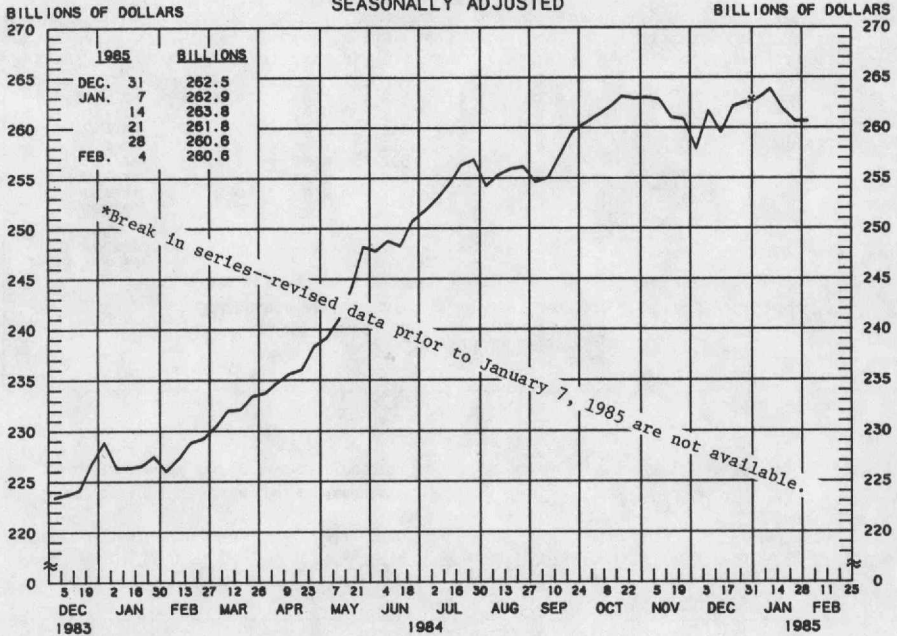
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/6/84	5/7/84	7/2/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 2/84	12.0							
8/ 6/84	13.0	19.8						
9/ 3/84	12.4	17.0	13.3					
10/ 1/84	12.2	15.8	12.6	9.6				
11/ 5/84	11.7	14.3	11.3	9.0	9.4			
12/ 3/84	10.4	12.0	8.9	6.4	5.9	3.7		
1/ 7/85	9.3	10.3	7.3	5.0	4.4	2.5	-0.4	
2/ 4/85	8.0	8.4	5.4	3.1	2.3	0.4	-2.4	-2.8

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# COMMERCIAL BANK LARGE TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 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 24	N.A.	\$232.7	\$47.6
31	N.A.	232.5	47.9
January 7	\$427.1	230.1	50.2
14	432.6	238.9	50.2
21	435.0	241.0	49.9
28	437.3	240.8	48.8
February 4	441.5	238.8	N.A.

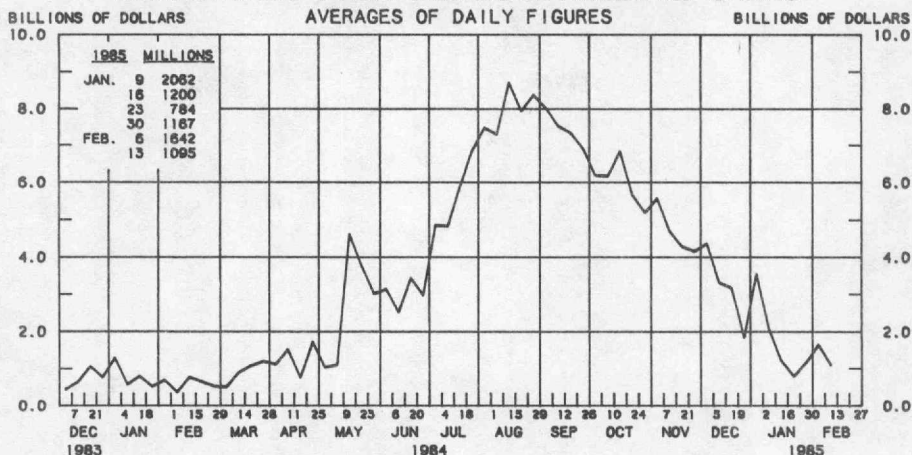
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

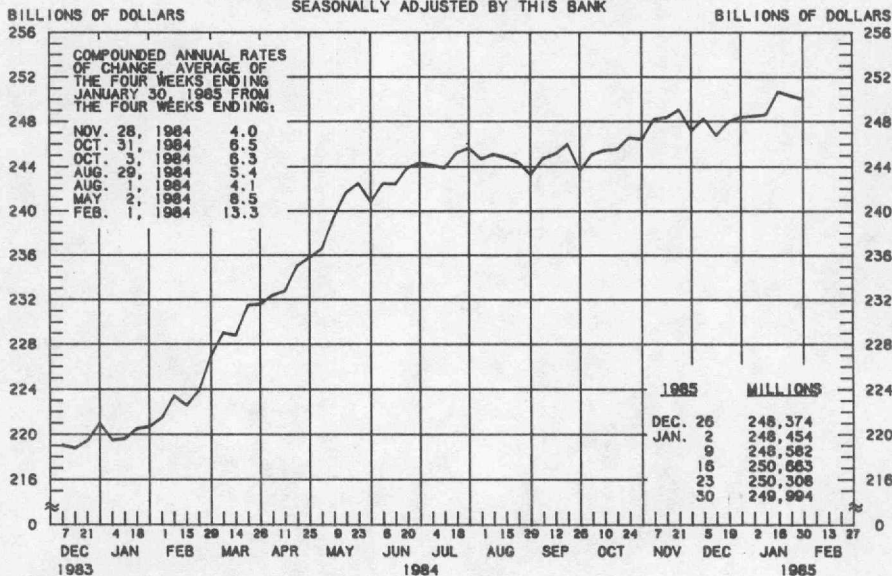
3/ NOW accounts at all depository institutions, requiring a \$1,000 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/85

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# BORROWINGS FROM FEDERAL RESERVE BANKS



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



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

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

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