

U.S. Financial Data

MAR 05 1985

February 28, 1985

Accelerations and decelerations in the growth of the adjusted monetary base have historically been associated with similar movements in M1 growth. Because changes in base growth tend to affect deposit growth more rapidly than currency growth, however, changes in M1 growth are typically more dramatic than the corresponding changes in base growth.

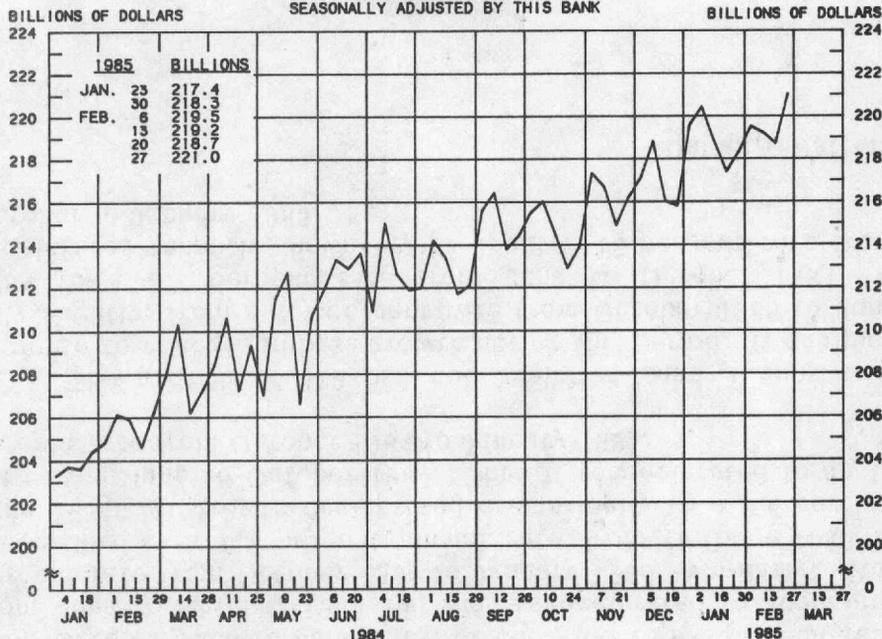
This similarity between the growth rates of the adjusted monetary base and M1 has been evident during the past 15 months. The adjusted monetary base grew at a 9.5 percent rate from October 1983 to June 1984, decelerated to a 3 percent rate from June to October 1984 and then reaccelerated to about a 7 percent rate from October 1984 to January 1985. Similarly, after proceeding at a 6.7 percent annual rate from October 1983 to June 1984, M1 growth decelerated dramatically to a 0.6 percent rate from June to October 1984. Then it reaccelerated to an 11 percent rate from October 1984 to January 1985.

The growth of M2 has not exhibited such a consistent response to changes in base growth during this period. It declined only slightly, from a 7.4 percent rate from October 1983 to June 1984 to a 6.7 percent rate from June to October 1984. It accelerated recently, however, to about a 15 percent rate from October to January 1985.

—Dallas S. Batten



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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 27, 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:

2/29/84 5/30/84 7/25/84 8/29/84 9/26/84 10/24/84 11/28/84 12/26/84

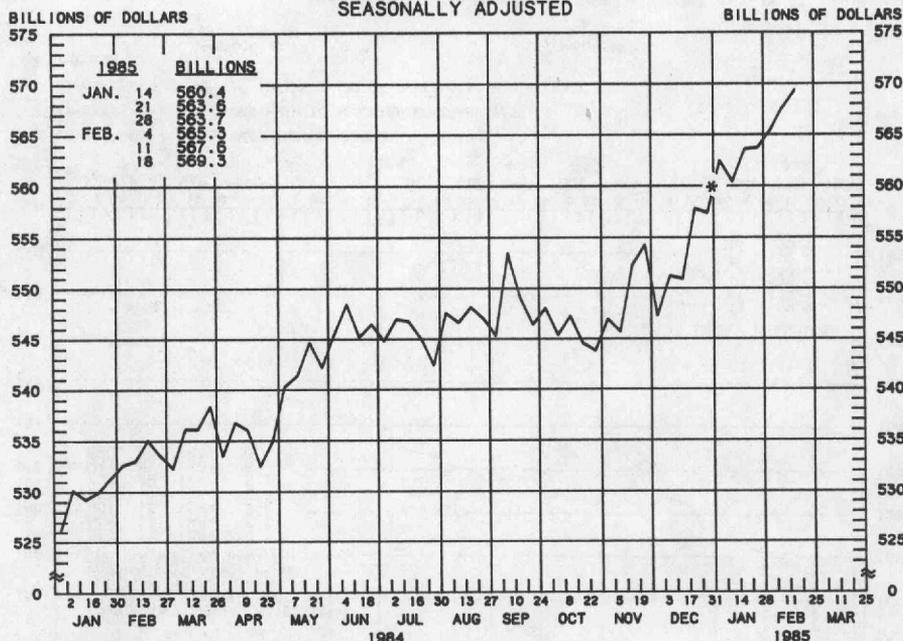
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/25/84	8.5								
8/29/84	7.1	4.8							
9/26/84	8.1	7.0							
10/24/84	6.8	5.1	4.0	5.6					
11/28/84	6.9	5.7	5.1	6.5	3.3				
12/28/84	6.6	5.4	4.8	5.9	3.4	6.1			
1/30/85	6.9	5.9	5.6	6.6	4.9	7.1	6.6		
2/27/85	6.8	5.9	5.6	6.4	5.0	6.7	6.2	7.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 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:

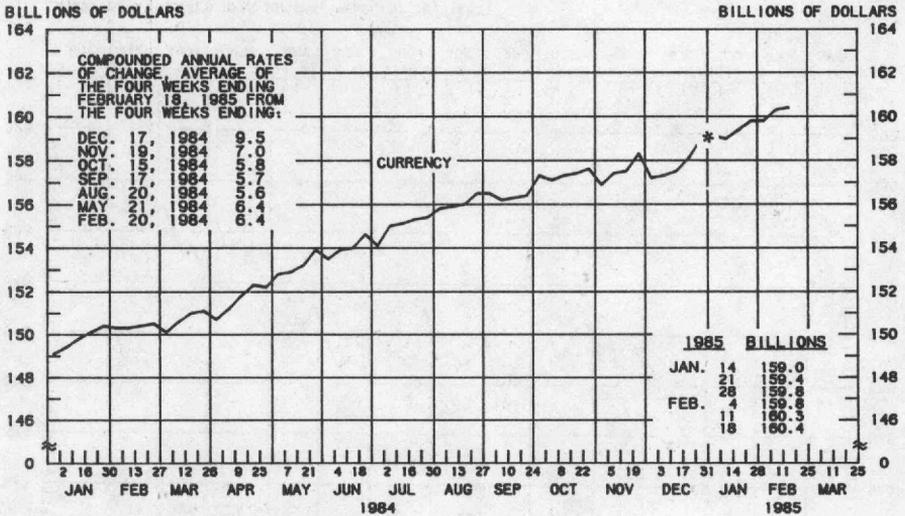
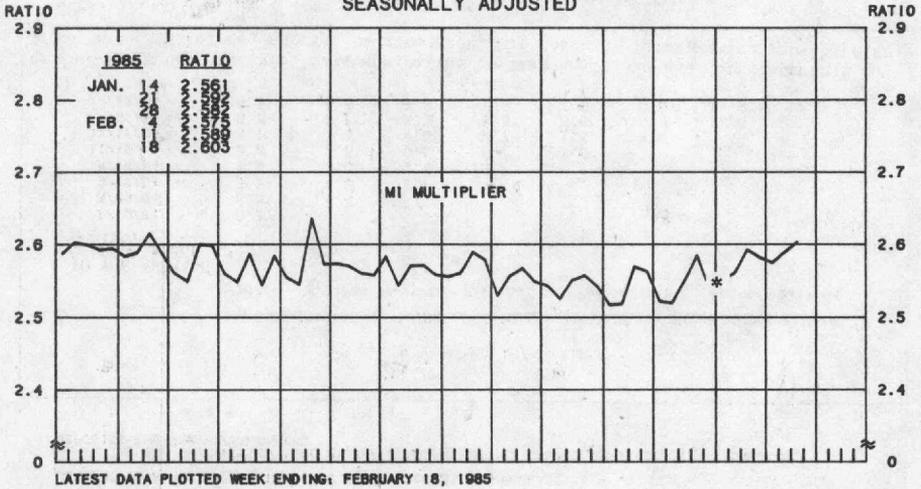
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/20/84	5/21/84	7/16/84	8/20/84	9/17/84	10/15/84	11/19/84	12/17/84
7/16/84	6.2							
8/20/84	5.0	4.4						
9/17/84	5.2	4.8	2.7					
10/15/84	4.0	3.0	0.4	0.7				
11/19/84	3.6	2.6	0.5	0.7	-1.6			
12/17/84	4.1	3.4	2.0	2.7	1.6	4.4		
1/21/85	5.7	5.7	5.3	6.5	6.6	10.0	15.5	
2/18/85	6.3	6.5	6.3	7.6	7.8	10.8	14.9	17.5

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.

*Break in series

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

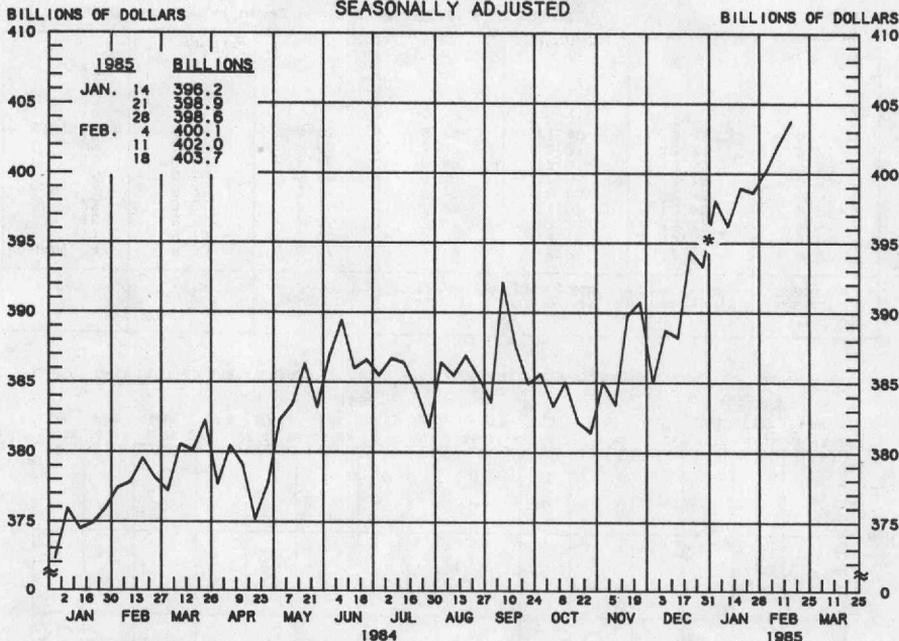


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
 *Break in series

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 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:
2/20/84 5/21/84 7/16/84 8/20/84 9/17/84 10/15/84 11/19/84 12/17/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/16/84	5.7								
8/20/84	4.0	3.0							
9/17/84	4.4	3.9	1.4						
10/15/84	2.8	1.5	-1.6	-0.8					
11/19/84	2.5	1.3	-1.0	-0.3	-3.4				
12/17/84	3.4	2.6	1.2	2.4	1.0	5.4			
1/21/85	5.4	5.6	5.2	7.1	7.2	12.0	18.9		
2/18/85	6.2	6.6	6.5	8.4	8.7	12.8	17.9	20.8	

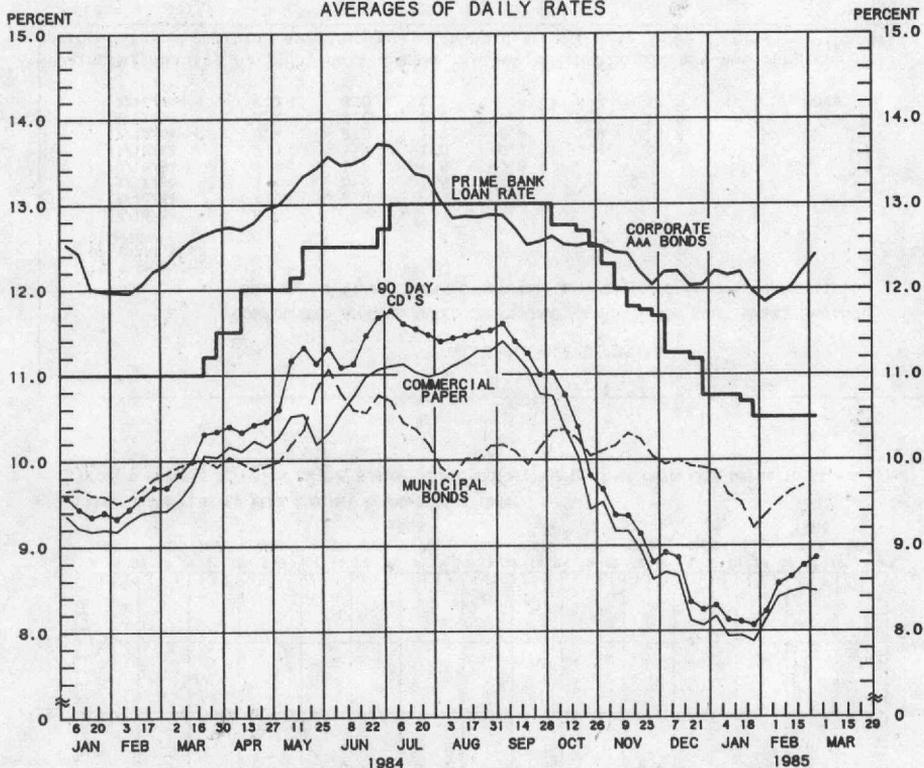
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*Break in series

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{NR}
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	9.27
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	8.64	8.46	8.48	12.01	13.13	9.64
22	8.77	8.50	8.57	12.21	13.21	9.71
MAR. 1 *	8.86	8.47	8.73	12.40	13.45	N.A.
8						
15						
22						
29						

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

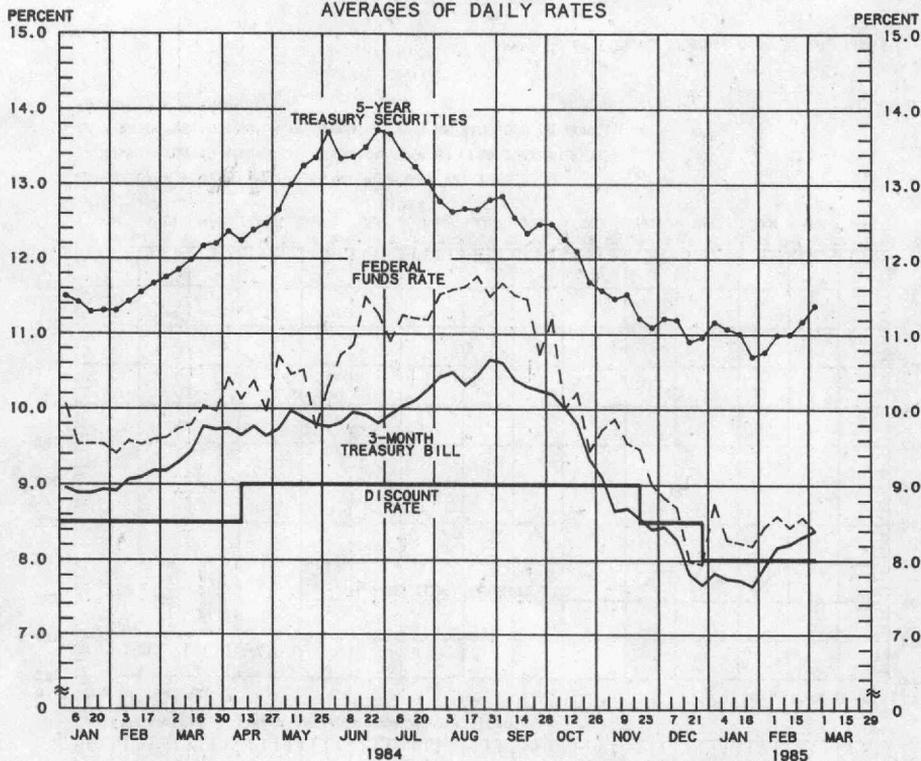
* AVERAGES OF RATES AVAILABLE

^{NR} 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



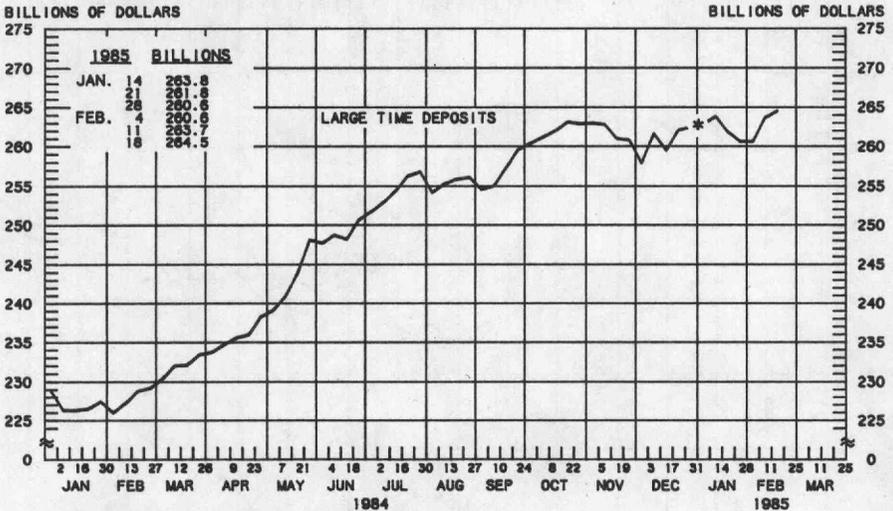
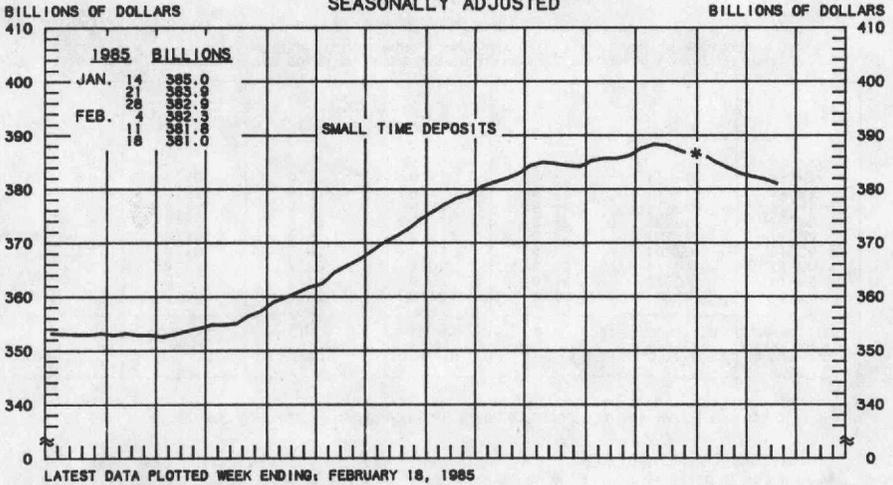
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 1, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.17	8.30	8.47	10.99	11.40
15	8.44	8.21	8.28	8.47	11.00	11.45
22	8.57	8.31	8.25	8.58	11.17	11.65
MAR. 1	8.40	8.39	8.53	8.73	11.36	11.87
8						
15						
22						
29						

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK
SMALL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1985

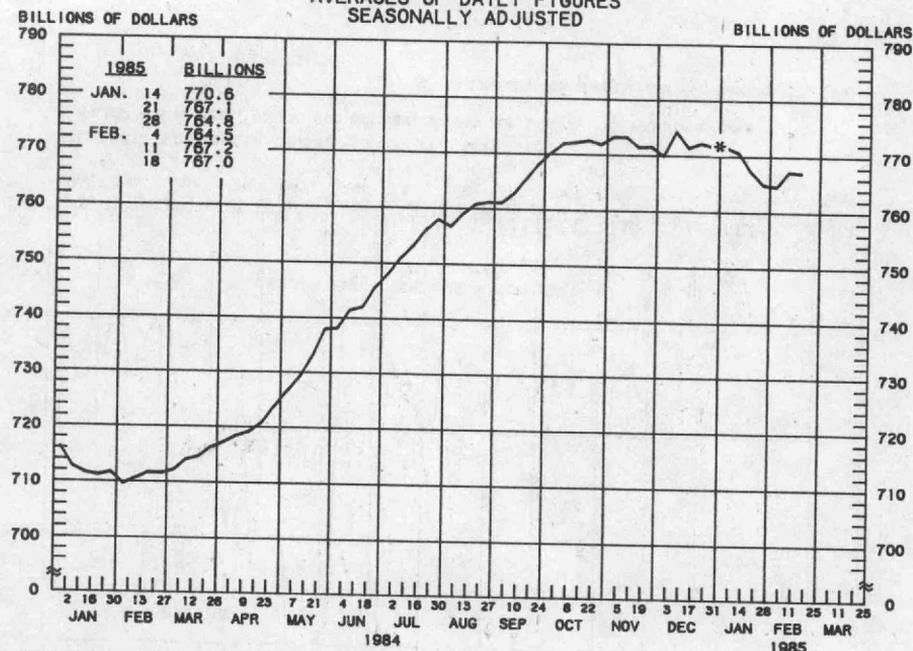
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

*Break in series

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 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:

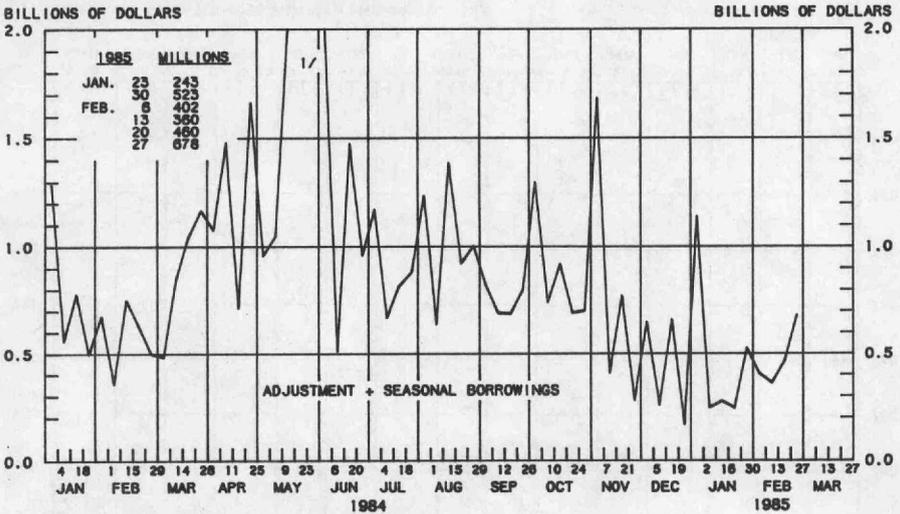
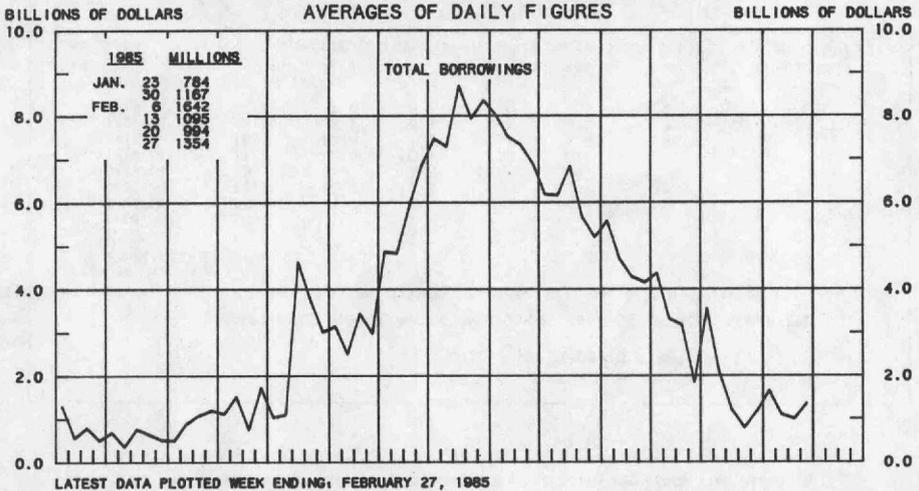
	2/20/84	5/21/84	7/16/84	8/20/84	9/17/84	10/15/84	11/19/84	12/17/84
7/16/84	14.0							
8/20/84	13.9	17.8						
9/17/84	12.9	15.2	10.5					
10/15/84	13.1	15.1	11.8	10.7				
11/19/84	11.7	12.5	9.1	7.5	7.7			
12/17/84	10.5	10.6	7.2	5.4	5.0	0.9		
1/21/85	9.1	8.7	5.4	3.7	2.9	-0.2	-1.6	
2/18/85	7.7	7.0	3.7	1.9	1.1	-1.8	-3.3	-4.3

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*Break in series

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BORROWINGS FROM FEDERAL RESERVE BANKS



1/ 84.562 FOR 5/16/84; 83.730 FOR 5/23/84; 82.989 FOR 5/30/84; 83.120 FOR 6/6/84

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

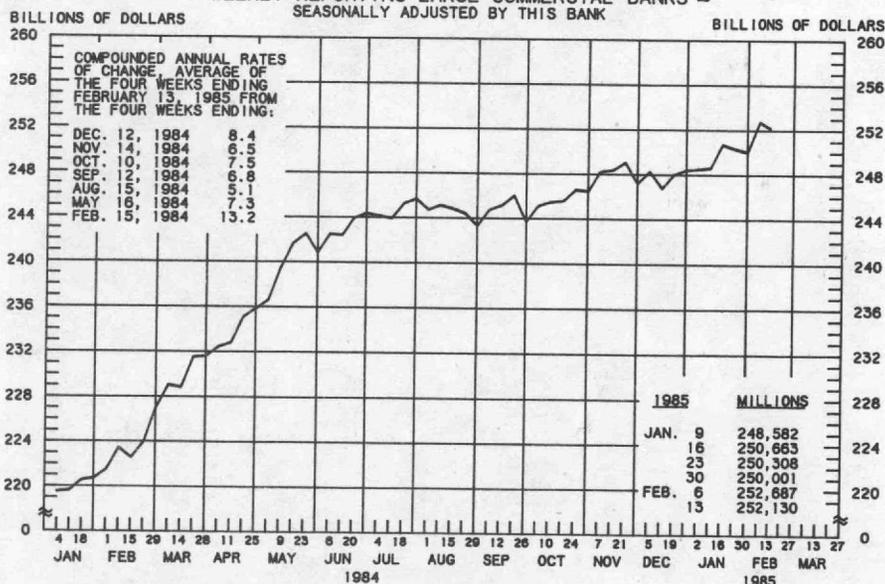
		MMDAs 1/	MMMFS 2/	Super NOWs 3/
December	24	N.A.	\$232.7	N.A.
	31	N.A.	232.5	N.A.
January	7	\$275.7	230.1	\$51.4
	14	279.6	238.9	51.4
	21	281.5	241.0	51.0
February	28	283.1	240.8	50.0
	4	285.8	238.8	51.3
	11	288.0	239.2	52.0
	18	289.4	238.0	51.7

1/ Money market deposit accounts at commercial banks, 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

BUSINESS LOANS 1/ (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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS