

RECEIVED LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

MAR 18 1985

March 14, 1985

Interest rates have risen, in general, since the end of January. For example, the 90-day CD rate has risen 87 basis points, and the 30-day commercial paper rate has climbed 79 basis points since January 25. Accompanying this rise in rates, business loans at weekly reporting large commercial banks have also expanded.

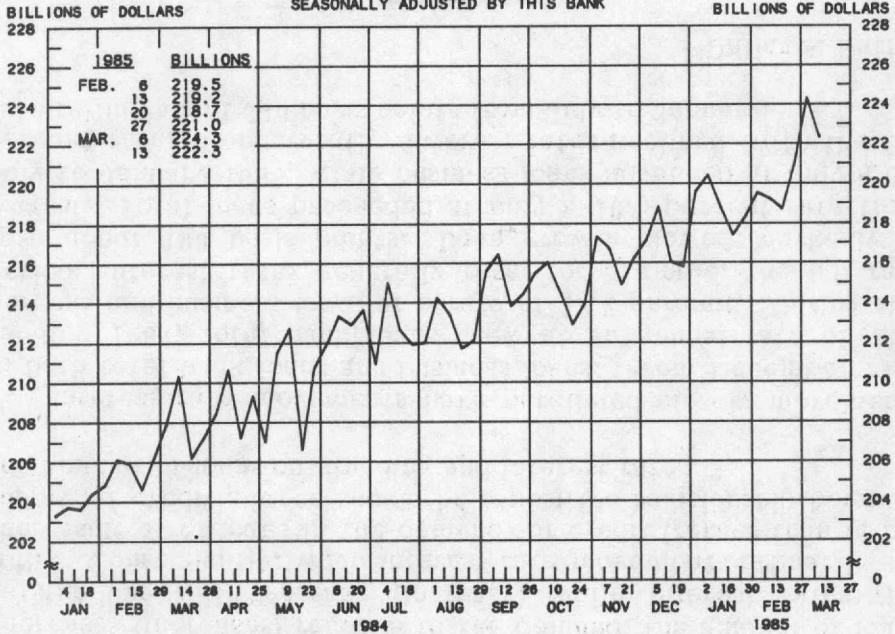
When the demand for credit increases (decreases) relative to the supply, both the amount of loans outstanding and interest rates will increase (decrease). Conversely, if the supply of credit decreases (increases) relative to the demand, the amount of loans outstanding will decrease (increase) while interest rates rise (fall). Consequently, when interest rate movements primarily are the result of changes in the demand for credit (rather than in the supply of credit), there should be a positive relationship between the amount of loans outstanding and interest rates.

Interest rate movements have paralleled closely movements in both total bank loans and business loans. From December 1983 to July 1984, total bank loans grew at an annual rate of 21.3 percent and business loans at a rate of 18.2 percent. During this period, interest rates generally rose; for example, the CD rate rose about 190 basis points. Loan growth slowed markedly in August. Total loans proceeded at only a 10.5 percent rate from July to January 1985, while business loans advanced at only a 6.3 percent rate. Concurrently, interest rates declined, with the CD rate falling about 340 basis points from July to January.

--Dallas S. Batten



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



LATEST DATA PLOTTED WEEK ENDING: MARCH 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:

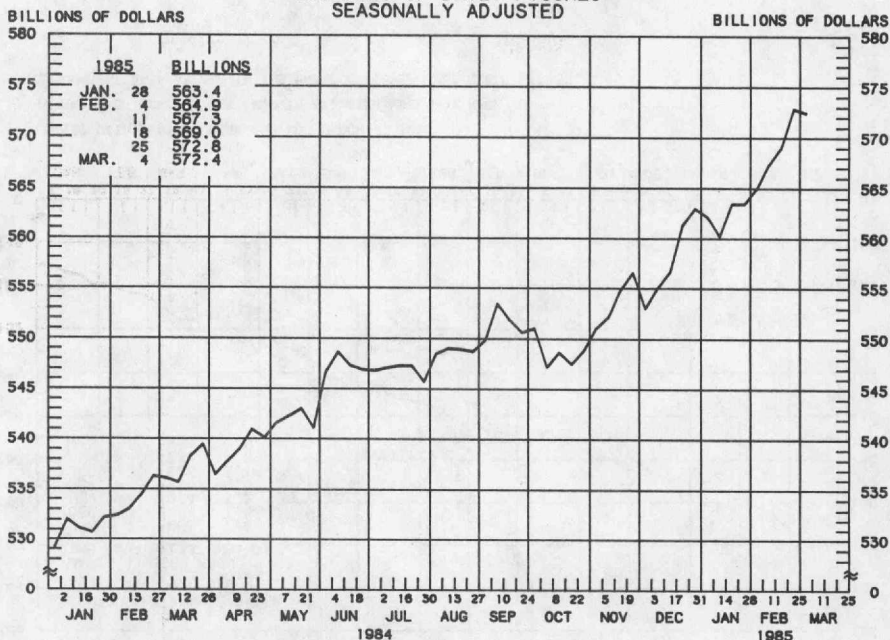
3/14/84 6/13/84 8/15/84 9/12/84 10/10/84 11/14/84 12/12/84 1/16/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/15/84	6.5							
9/12/84	6.6	6.6						
10/10/84	6.4	6.4	6.3					
11/14/84	5.7	5.2	4.4	3.3				
12/12/84	6.2	6.0	5.7	5.3	5.2			
1/16/85	6.5	6.5	6.6	6.5	6.7	9.8		
2/13/85	5.9	5.7	5.4	5.2	5.1	6.5	4.9	
3/13/85	6.9	7.0	7.2	7.2	7.5	9.4	9.2	8.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 1985

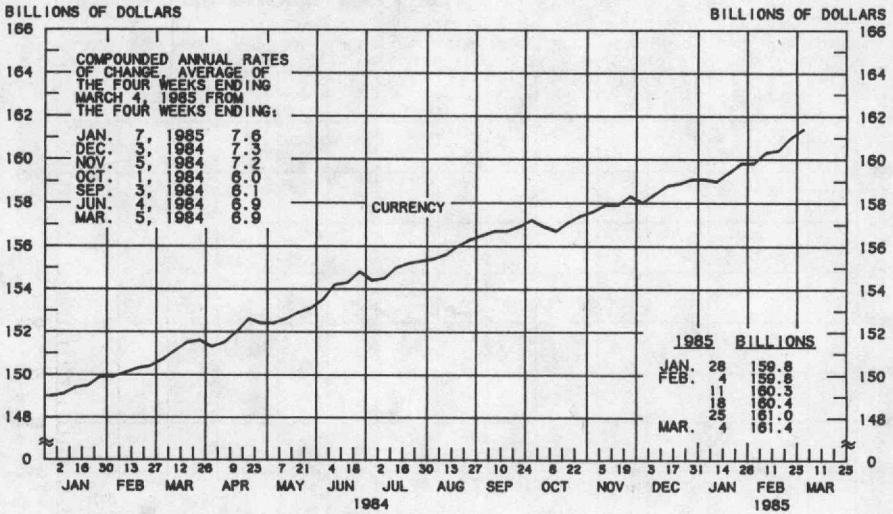
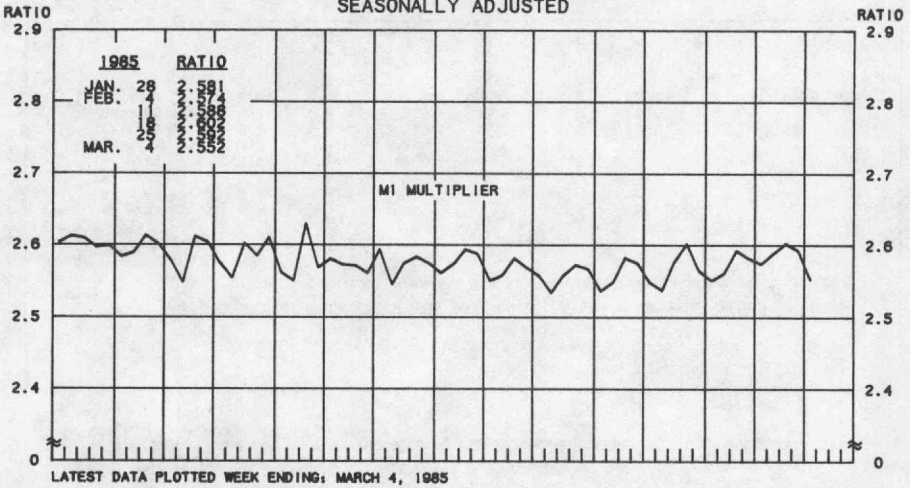
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:	3/5/84	6/4/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84	1/7/85
8/ 6/84	5.5							
9/ 3/84	5.3	4.3						
10/ 1/84	5.5	4.8	5.5					
11/ 5/84	3.9	2.5	1.3	-0.1				
12/ 3/84	4.8	4.0	3.9	3.7	2.5			
1/ 7/85	5.7	5.4	5.9	6.2	6.2	13.0		
2/ 4/85	5.7	5.4	5.9	6.1	6.0	10.6	9.6	
3/ 4/85	6.6	6.7	7.5	7.9	8.2	12.4	12.3	11.8

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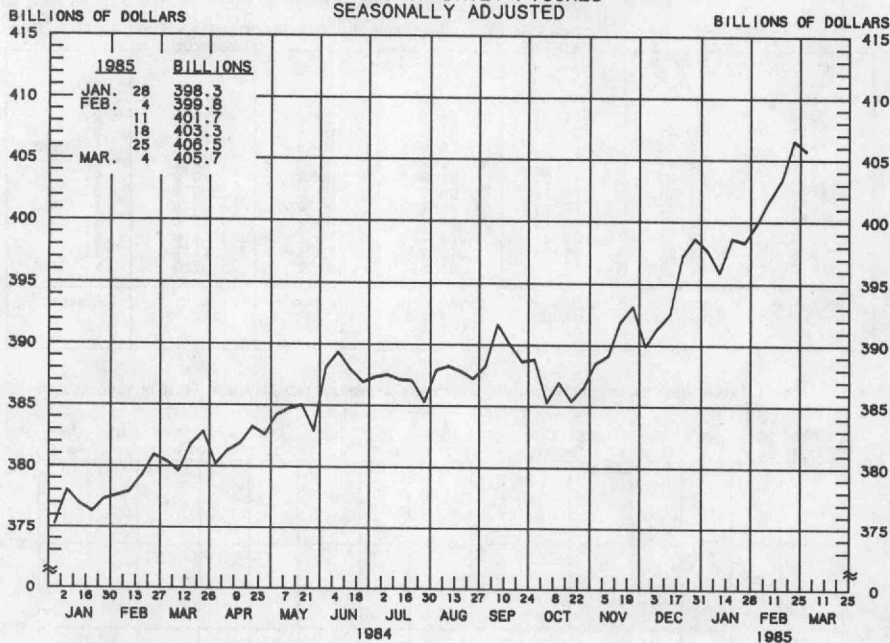
MONEY MULTIPLIER ^{1/}
 CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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: MARCH 4, 1985

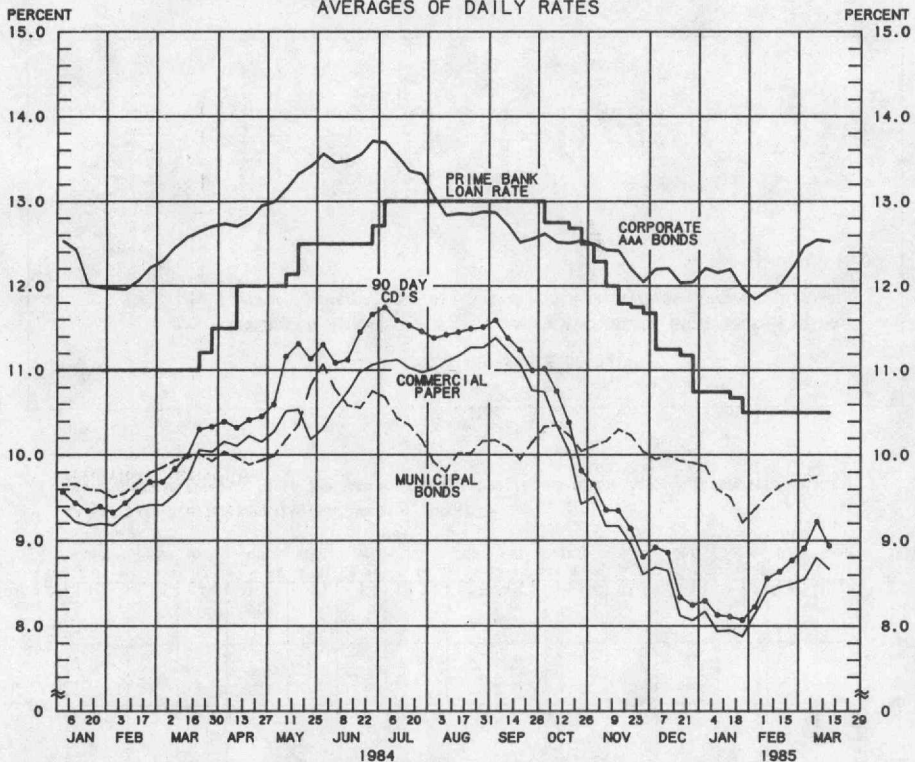
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/5/84	6/4/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84	1/7/85	
8/ 6/84	4.5								
9/ 3/84	4.4	2.8							
10/ 1/84	4.7	3.7	5.2						
11/ 5/84	2.8	1.0	0.0	-1.6					
12/ 3/84	4.0	3.0	3.4	3.2	1.8				
1/ 7/85	5.3	5.0	6.0	6.5	6.5	15.4			
2/ 4/85	5.3	5.1	6.0	6.4	6.4	12.3	11.1		
3/ 4/85	6.5	6.7	8.0	8.6	9.0	14.5	14.3	13.5	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	8.64	8.46	8.48	12.01	13.13	9.64
22	8.77	8.50	8.67	12.21	13.21	9.71
MAR. 1	8.91	8.55	8.82	12.47	13.51	9.71
8	9.22	8.80	9.12	12.55	13.63	9.75
15 [*]	8.94	8.67	8.85	12.53	13.69	N.A.
22						
29						

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

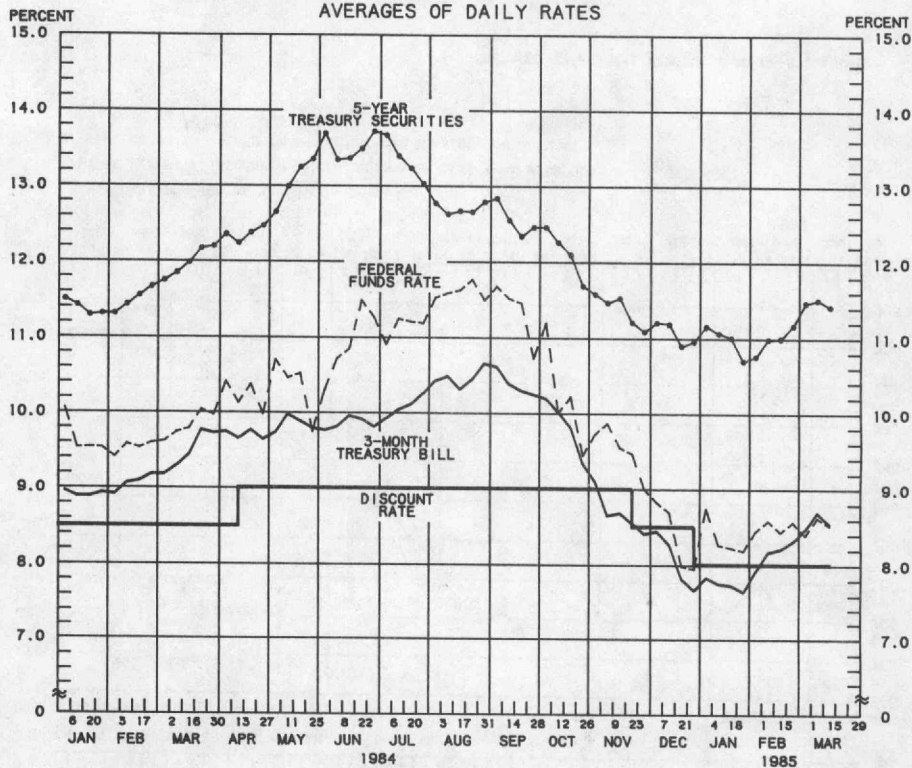
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



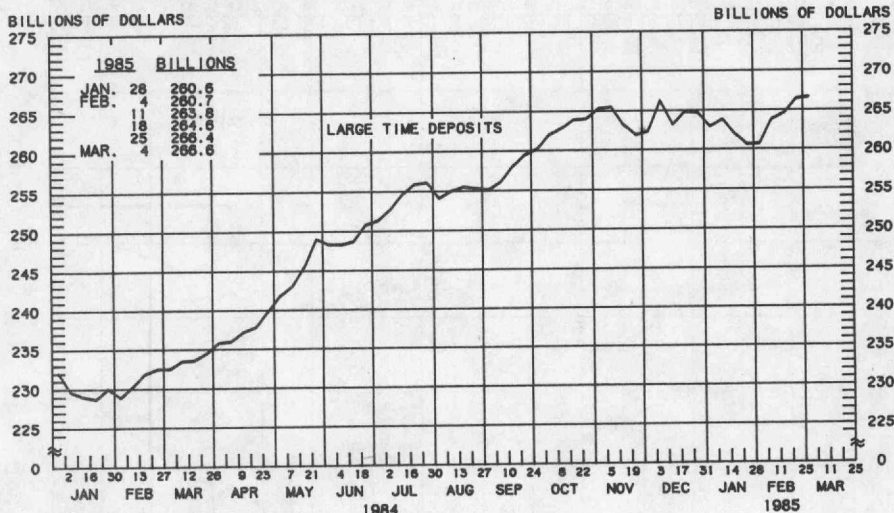
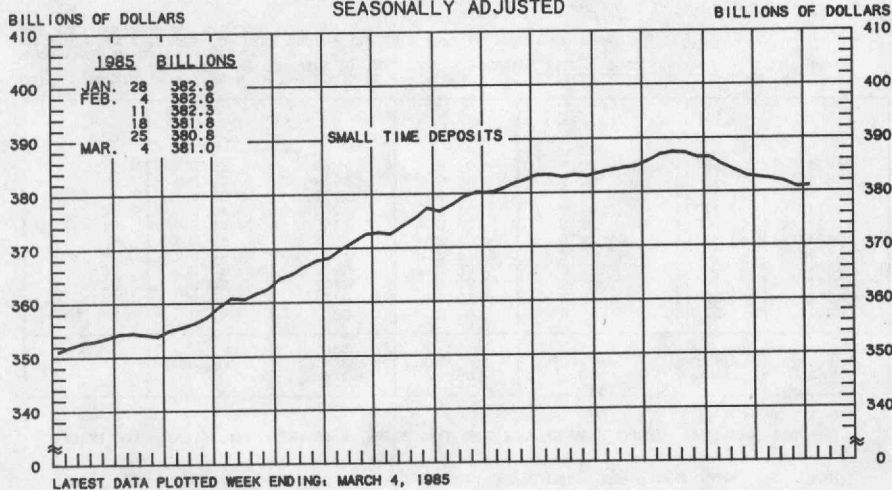
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 15, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.47	8.53	8.84	11.47	11.91
8	8.63	8.69	8.98	9.09	11.51	11.95
15 *	8.52	8.54	8.79	9.02	11.42	11.88
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)

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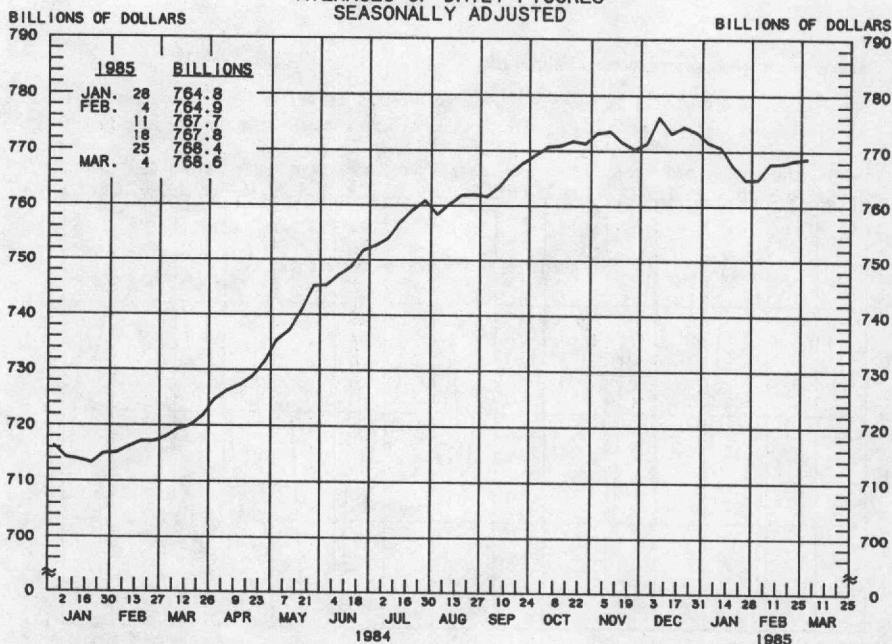
COMMERCIAL BANK
 SMALL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 1985

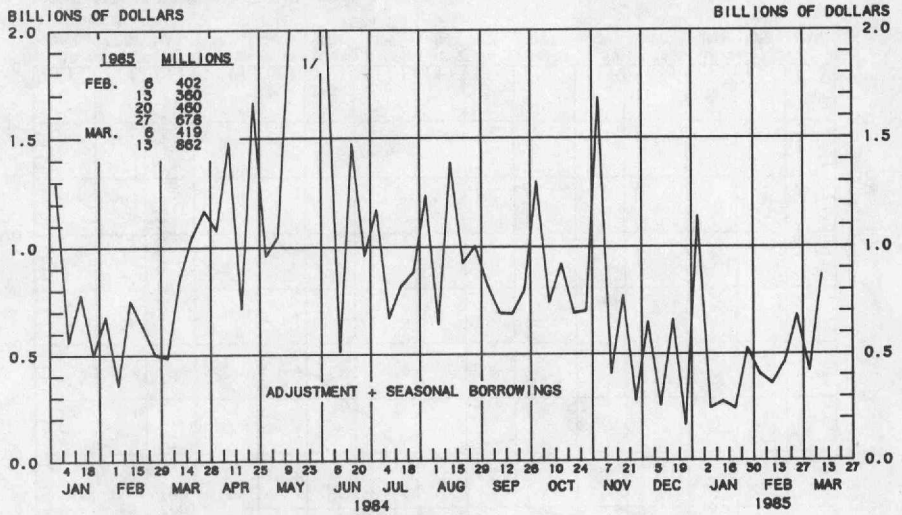
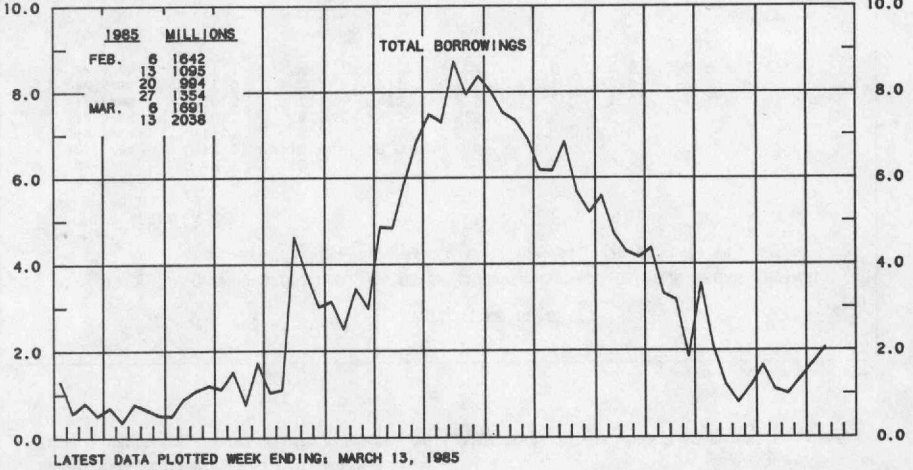
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/5/84	6/4/84	8/6/84	9/3/84	10/1/84	11/5/84	12/3/84	1/7/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
8/ 6/84	14.3								
9/ 3/84	12.7	10.8							
10/ 1/84	12.3	10.4	6.9						
11/ 5/84	11.5	9.7	7.0	8.2					
12/ 3/84	10.3	8.1	5.3	5.5	3.9				
1/ 7/85	9.3	7.1	4.5	4.5	3.2	1.0			
2/ 4/85	7.5	5.0	2.1	1.7	0.1	-2.5	-3.5		
3/ 4/85	7.1	4.7	2.1	1.8	0.5	-1.5	-1.9	-4.1	

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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



1/ 84.582 FOR 5/16/84; 85.730 FOR 5/23/84; 82.989 FOR 5/30/84; 83.120 FOR 6/6/84

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

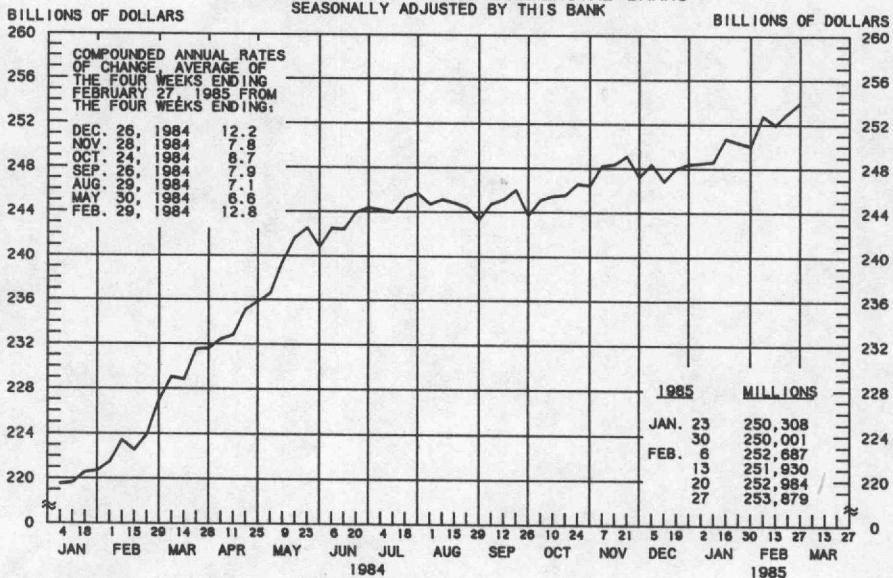
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
January	7	\$275.7	\$230.1	\$51.3
	14	279.6	238.9	51.3
	21	281.5	241.0	50.9
	28	283.1	240.8	49.8
February	4	285.8	238.8	51.2
	11	288.1	239.2	52.0
	18	289.5	238.0	51.7
	25	290.7	237.7	51.9
March	4	292.5	239.3	52.9

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 27, 1985

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