

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

MAR 25 1985

March 21, 1985

Since the end of January, both business loans and large time deposits at commercial banks have surged, growing at annual rates of 20.7 percent and 12.6 percent, respectively, from the four weeks ending January 30 to the four weeks ending March 6. When the demand for business loans rises, banks generally accommodate this by raising additional loanable funds through increasing their issuance of large time deposits. On the other hand, when business loan demand is relatively weak, banks have less incentive to issue these deposits. Consequently, large time deposits and business loans tend to have similar secular patterns.

Past movements of business loans and large time deposits at all commercial banks clearly exhibit this relationship. From December 1983 to July 1984, business loans grew at an 18.2 percent rate while large time deposits advanced at a 20 percent rate. Business loan growth slowed markedly in August, accompanied by a similar change in the growth of large time deposits. Business loans proceeded at only a 6.3 percent rate from July to January 1985 while the growth of large time deposits decelerated to a 6.2 percent rate.

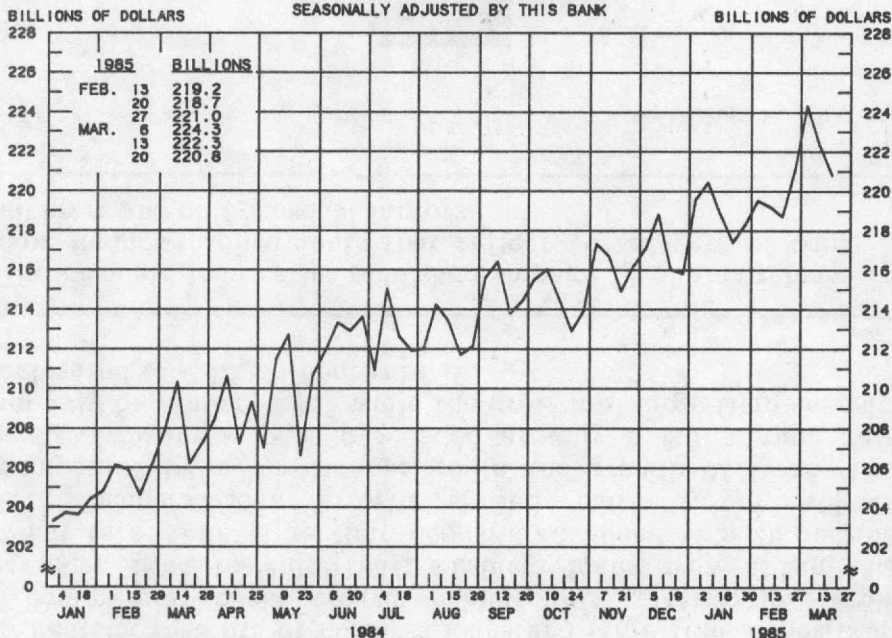
The business loan series published on page 11 of this release now includes adjustments that reflect the effects of bank mergers and new seasonal factors.

—Dallas S. Batten



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 20, 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.

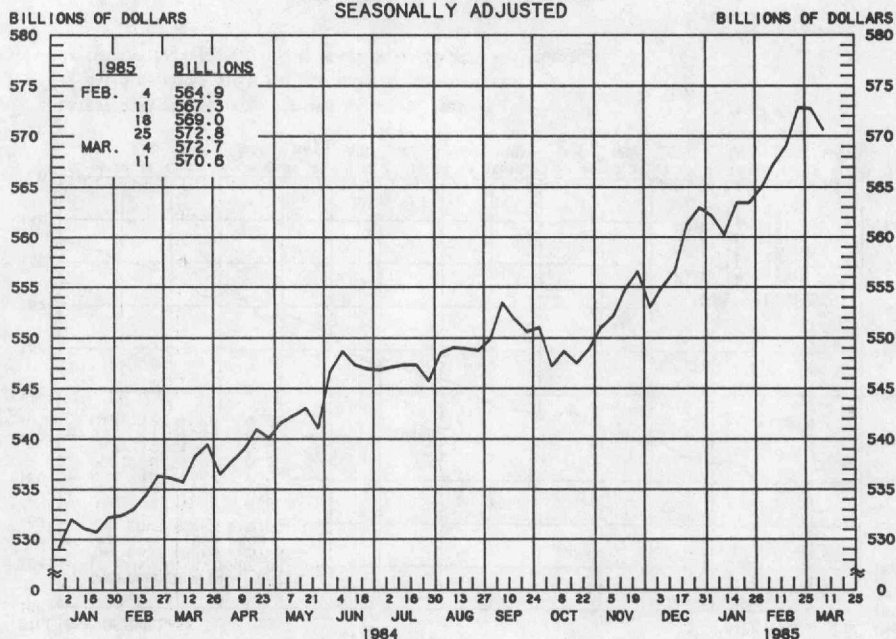
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/21/84	6/20/84	8/22/84	9/19/84	10/17/84	11/21/84	12/19/84	1/23/85
8/22/84	5.9							
9/19/84	6.7	4.4						
10/17/84	6.3	4.2	7.2					
11/21/84	5.8	3.9	5.6	3.3				
12/19/84	6.0	4.6	6.2	4.7	5.2			
1/23/85	6.5	5.5	7.1	6.3	7.1	9.5		
2/20/85	5.9	4.7	5.8	4.9	5.2	6.1	5.2	
3/20/85	6.9	6.3	7.7	7.2	7.9	9.4	9.7	9.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 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.

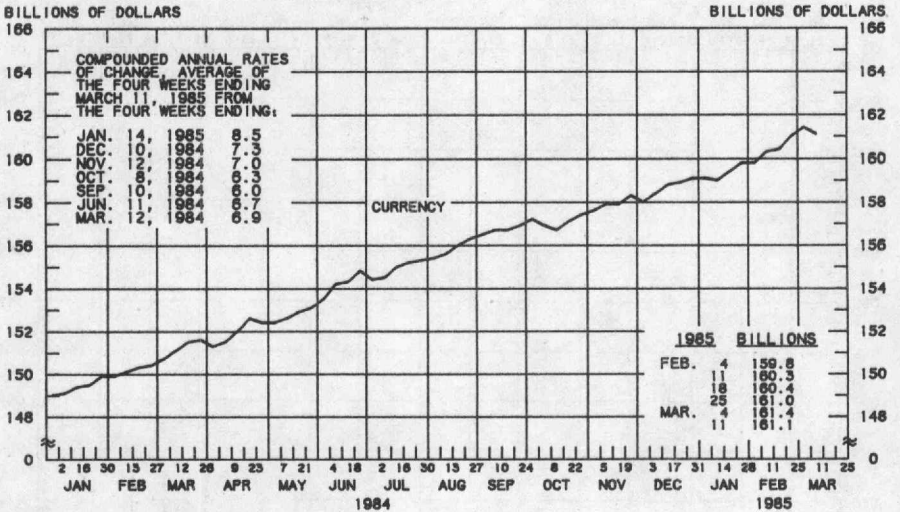
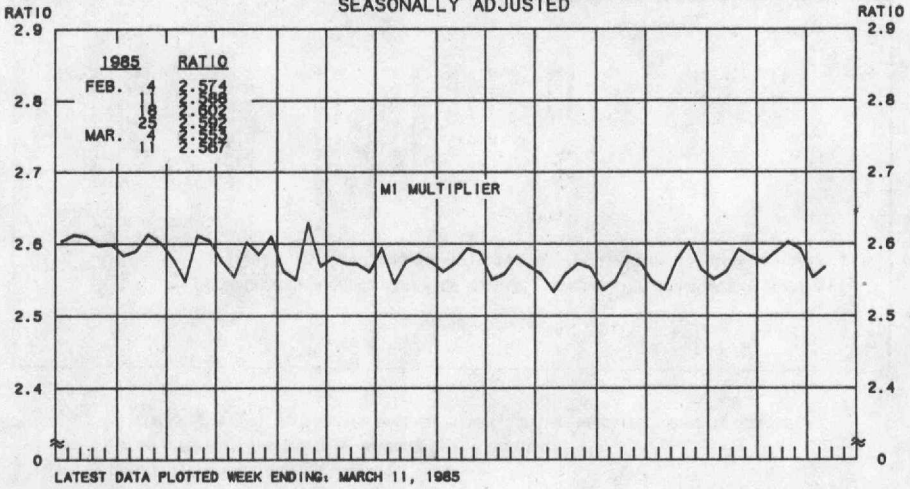
MONEY STOCK (M1)

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

	3/12/84	6/11/84	8/13/84	9/10/84	10/8/84	11/12/84	12/10/84	1/14/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/13/84	5.4							
9/10/84	5.5	3.9						
10/8/84	4.8	3.0	3.1					
11/12/84	4.0	2.2	1.7	-0.3				
12/10/84	4.8	3.7	4.1	3.4	4.9			
1/14/85	5.8	5.2	6.1	6.1	7.9	12.9		
2/11/85	5.9	5.5	6.4	6.4	7.9	11.3	10.9	
3/11/85	6.7	6.5	7.6	7.8	9.3	12.4	12.4	11.8

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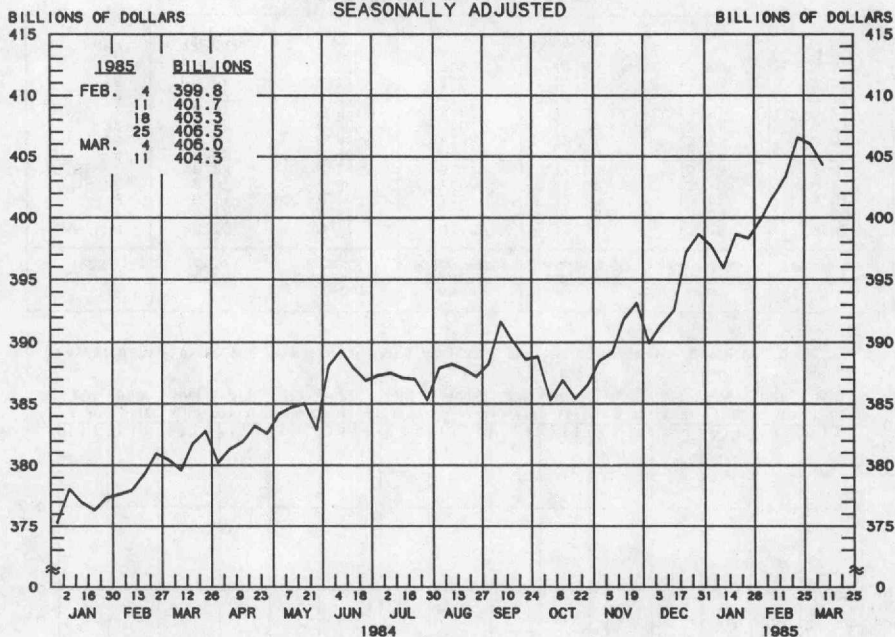
MONEY MULTIPLIER ^{1/}
 CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 1985

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

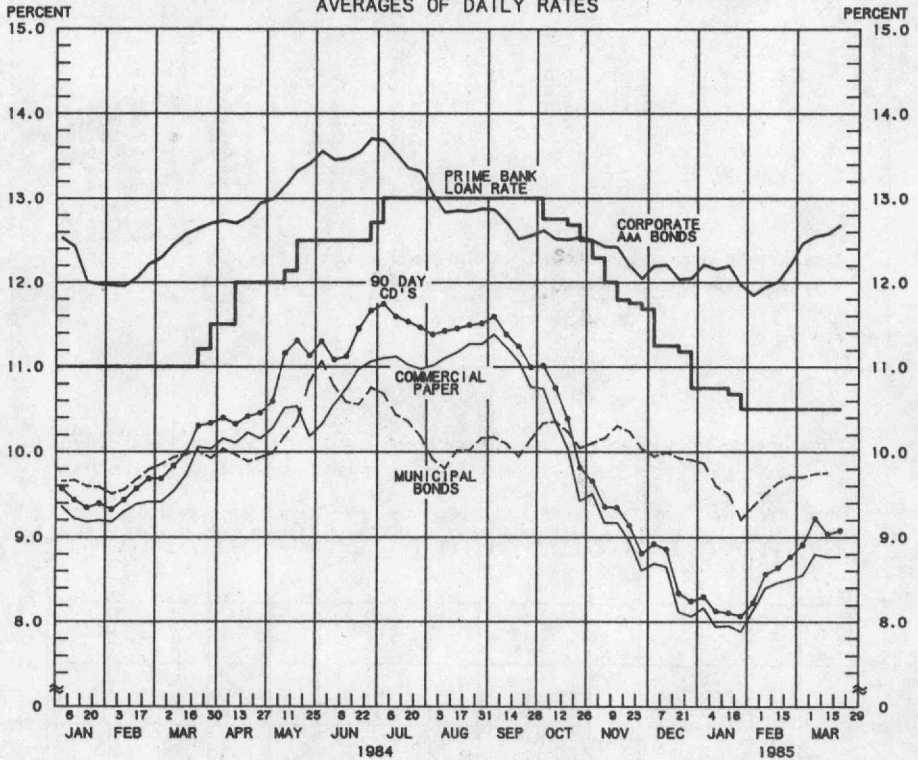
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/12/84	6/11/84	8/13/84	9/10/84	10/8/84	11/12/84	12/10/84	1/14/85
8/13/84	4.5							
9/10/84	4.6	2.5						
10/8/84	3.8	1.5	1.9					
11/12/84	2.9	0.7	0.3	-1.9				
12/10/84	4.1	2.8	3.6	3.0	5.2			
1/14/85	5.4	4.9	6.4	6.6	9.1	15.9		
2/11/85	5.6	5.2	6.6	6.8	8.7	13.2	12.4	
3/11/85	6.6	6.5	8.2	8.6	10.5	14.6	14.4	13.1

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 22, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{30R}
JAN. 4	8.30	8.17	8.19	12.21	13.39	9.87
11	8.13	7.94	8.01	12.16	13.35	9.80
18	8.11	7.95	7.97	12.20	13.32	9.51
25	8.07	7.88	7.95	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	9.04	8.77	8.92	12.58	13.70	9.76
22 *	9.08	8.77	8.90	12.68	13.79	N.A.
29						

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

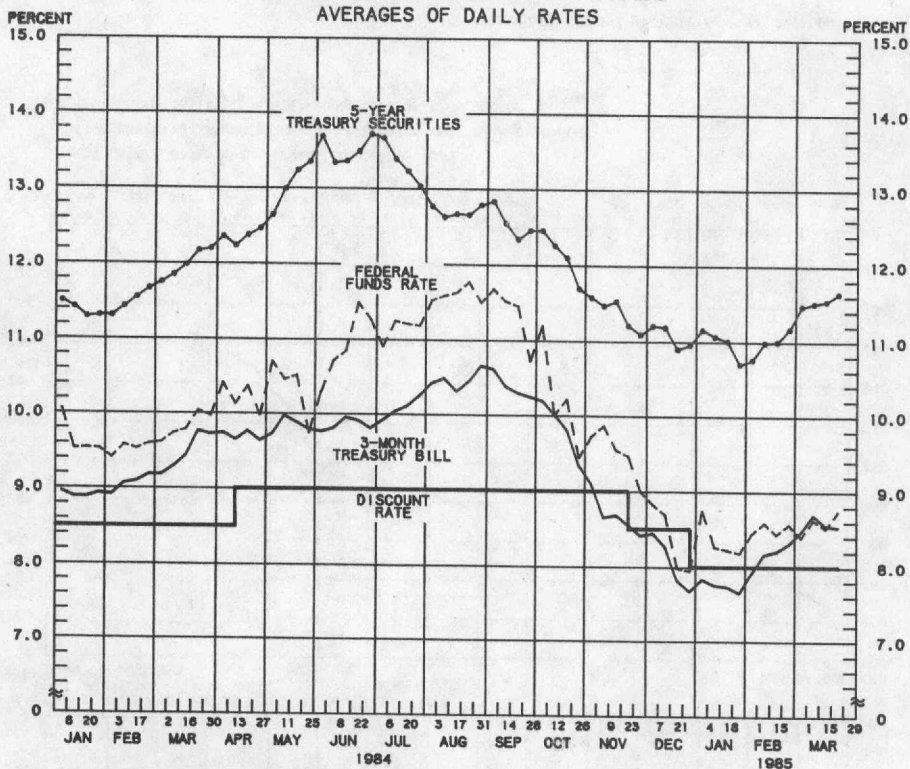
* AVERAGES OF RATES AVAILABLE

^{30R} 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

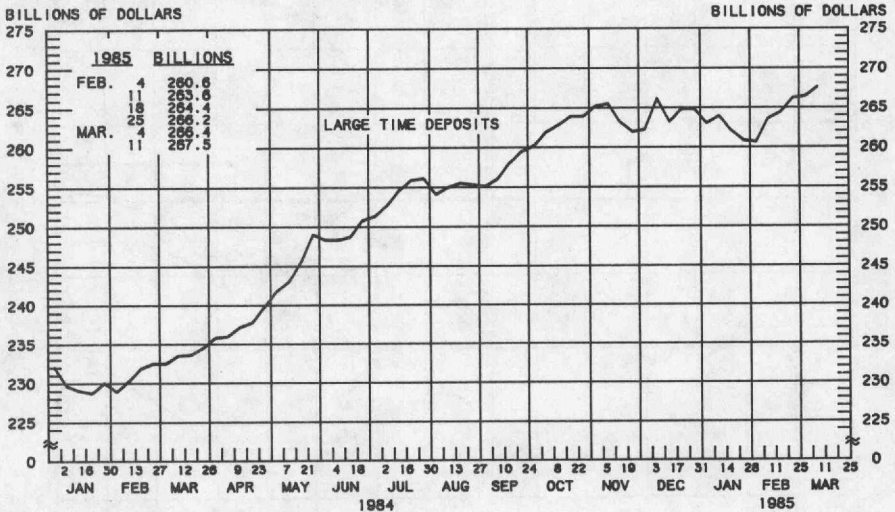
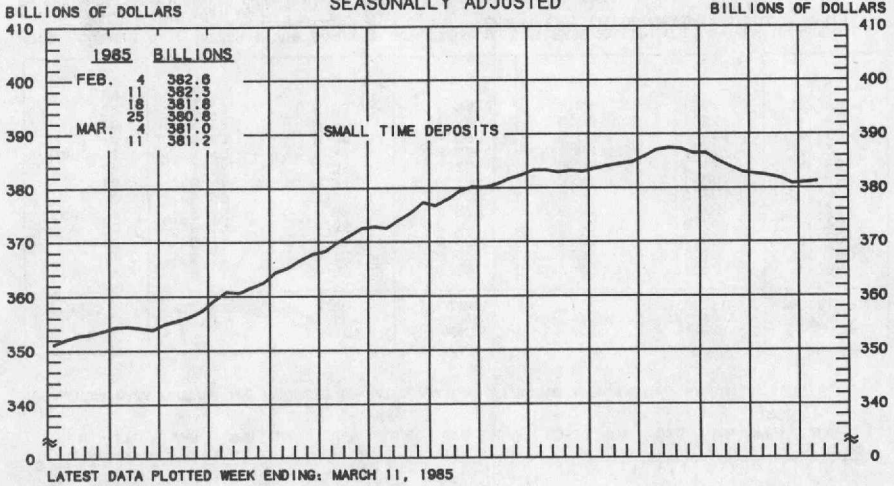


1985		FEDERAL FUNDS <small>☞</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>☞</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN.	4	8.75	7.83	8.19	8.48	11.16	11.66
	11	8.27	7.75	8.02	8.34	11.07	11.56
	18	9.23	7.73	8.05	8.33	11.01	11.60
FEB.	25	8.19	7.65	7.93	8.22	10.70	11.28
	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
MAR.	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
	1	8.40	8.47	8.53	8.84	11.47	11.91
MAR.	8	8.63	8.69	8.98	9.09	11.51	11.95
	15	8.52	8.55	8.79	9.09	11.54	11.92
	22 * 29	8.75	8.53	9.04	9.21	11.64	12.02

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



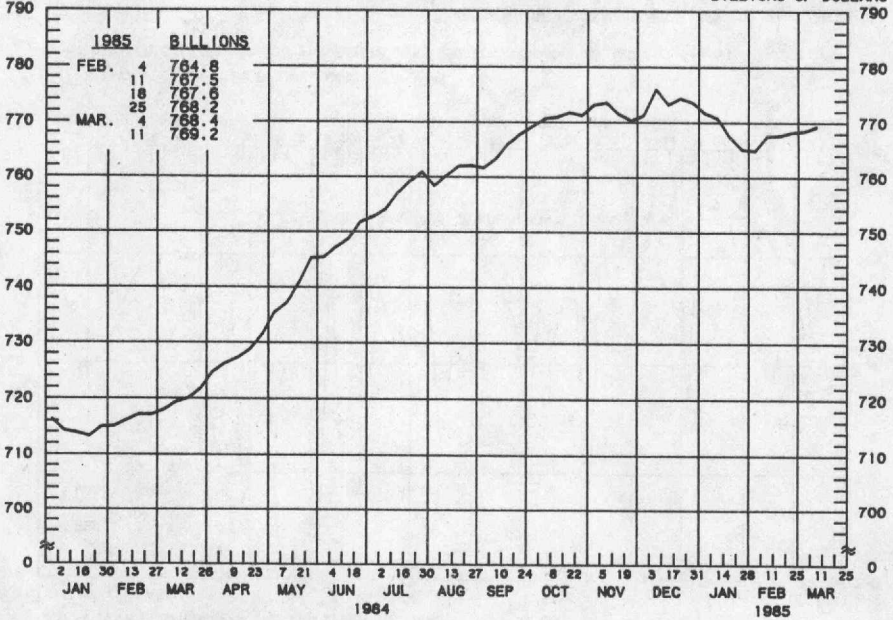
LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 1985
 1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 1985

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

TOTAL TIME DEPOSITS

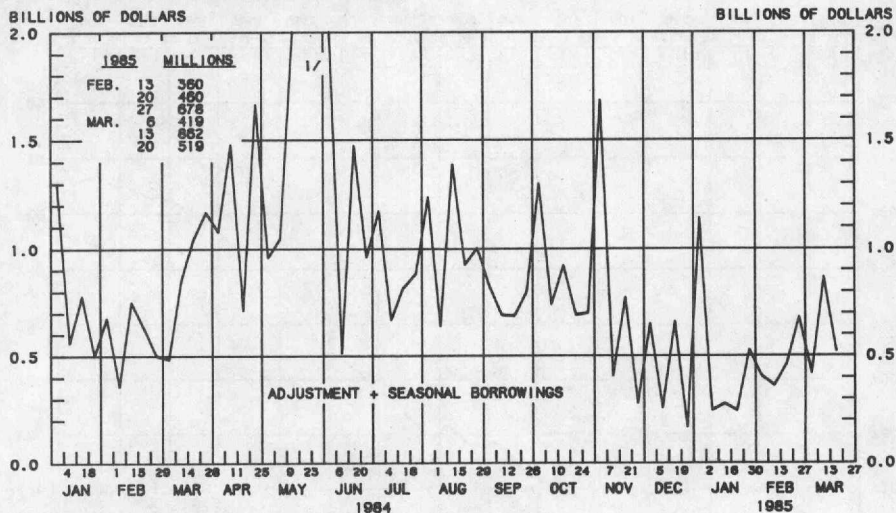
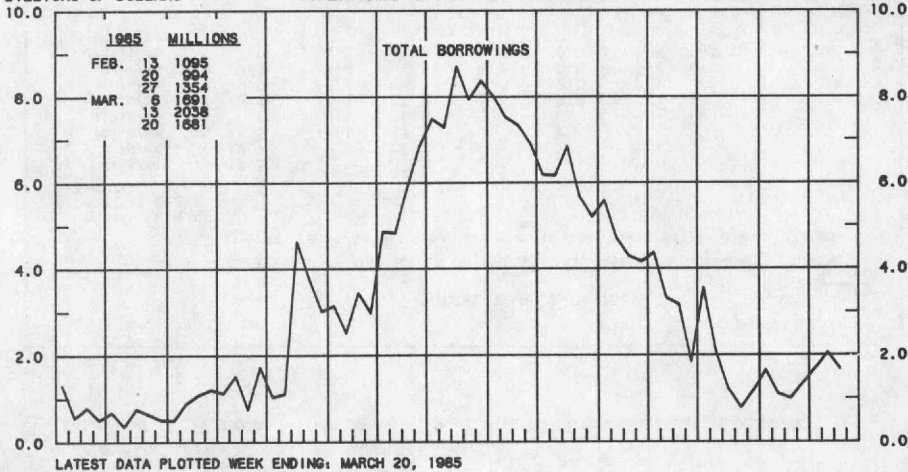
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/12/84	8/11/84	8/13/84	9/10/84	10/8/84	11/12/84	12/10/84	1/14/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/13/84	14.3							
9/10/84	12.7	9.8						
10/ 8/84	12.5	10.1	7.8					
11/12/84	11.5	9.1	6.9	8.0				
12/10/84	10.2	7.6	5.2	5.4	2.9			
1/14/85	9.0	6.4	4.1	4.0	2.0	0.1		
2/11/85	7.3	4.3	1.7	1.2	-0.8	-3.2	-4.4	
3/11/85	7.0	4.3	2.0	1.6	0.0	-1.6	-2.0	-3.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

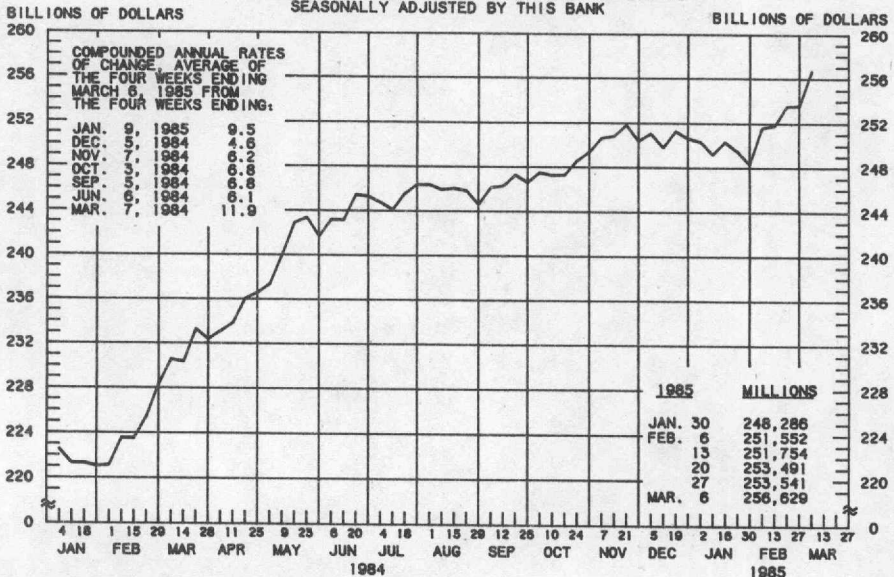
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
January	14	\$279.6	\$238.3	\$51.3
	21	281.5	240.4	50.9
	28	283.1	240.2	49.8
February	4	285.8	238.0	51.2
	11	288.1	238.4	52.0
	18	289.5	237.2	51.7
	25	290.7	236.8	51.9
March	4	292.5	238.5	53.0
	11	293.5	238.0	53.2

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: MARCH 6, 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