

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

APR 09 1985

April 4, 1985

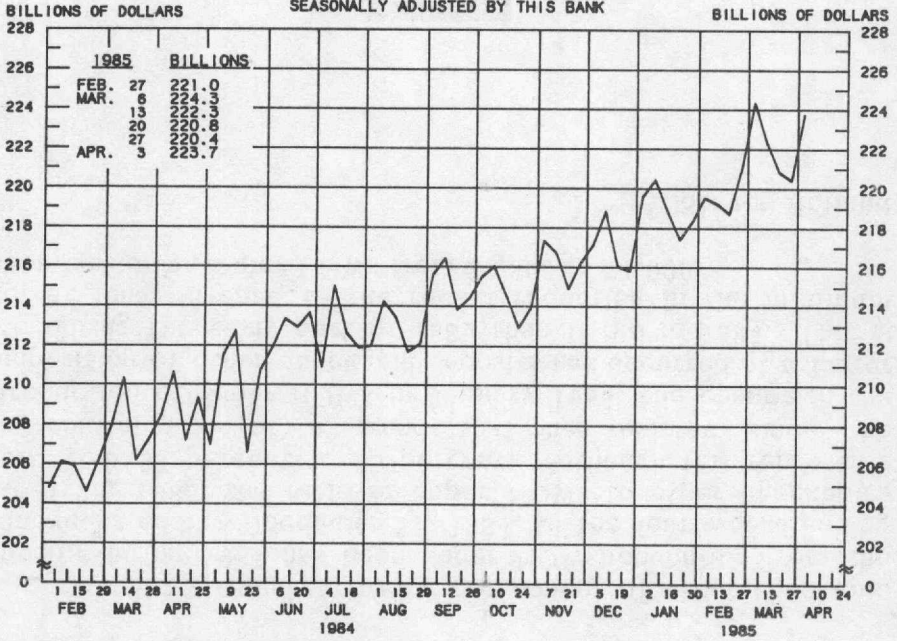
During the first two months of 1985, M1 grew at a 12.2 percent rate, substantially above the target range of 4 to 7 percent for 1985. This expansion of the money supply reflected a 26.4 percent rate of growth for other checkable deposits, compared to growth rates of 7.4 percent for currency and 7.7 percent for demand deposits. Other checkable deposits comprise about 27 percent of M1. This disparate pattern of growth in the components of M1 is not particularly unusual; for example, from December 1983 to December 1984, other checkables increased at an 11.1 percent rate, compared to a 6.9 percent rate for currency and a 2.1 percent rate for demand deposits.

The most rapidly growing component of other checkable deposits during 1985 has been Super NOW accounts. From the four weeks ending December 31, 1984, to the four weeks ending March 25, 1985, the ratio of Super NOWs to other checkables grew from 33 percent to 35 percent. Although this represents the continuation of a trend that has existed since the introduction of Super NOWs in January 1983, the change in the composition of other checkable deposits has occurred at a faster rate during the early part of 1985 than it did in 1984. This is due, at least in part, to the recent reduction in the minimum denomination on Super NOWs from \$2,500 to \$1,000.

--A. Steven Holland



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 3, 1985

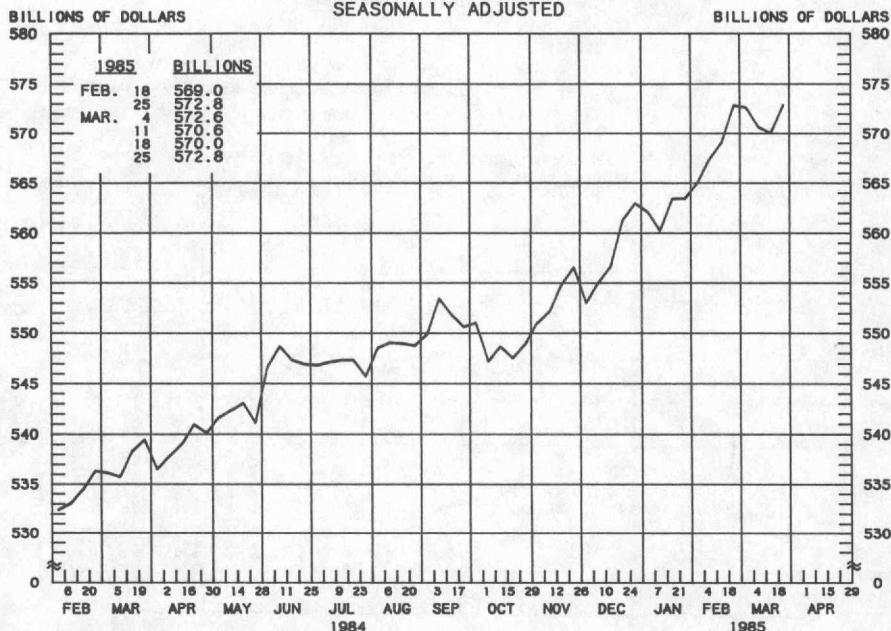
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:	4/4/84	7/1/84	9/5/84	10/3/84	10/31/84	12/5/84	1/2/85	2/5/85
9/ 5/84	6.0							
10/ 3/84	6.8	4.4						
10/31/84	5.3	2.3	3.4					
12/ 5/84	5.9	3.9	5.7	3.3				
1/ 2/85	6.2	4.7	6.4	4.9	9.2			
2/ 5/85	6.0	4.6	6.0	4.8	7.5	6.3		
3/ 6/85	6.7	5.7	7.3	6.5	9.0	8.8	8.8	
4/ 3/85	6.6	5.7	7.1	6.4	8.5	8.1	7.9	10.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 25, 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.

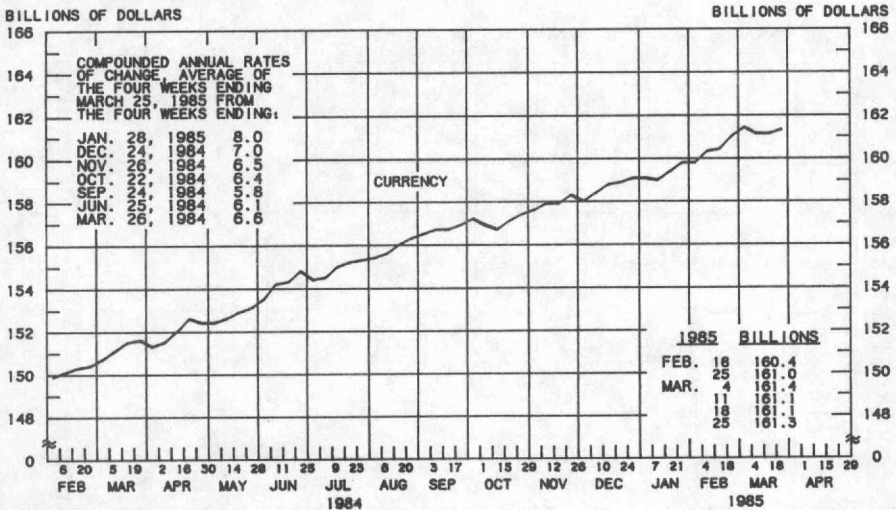
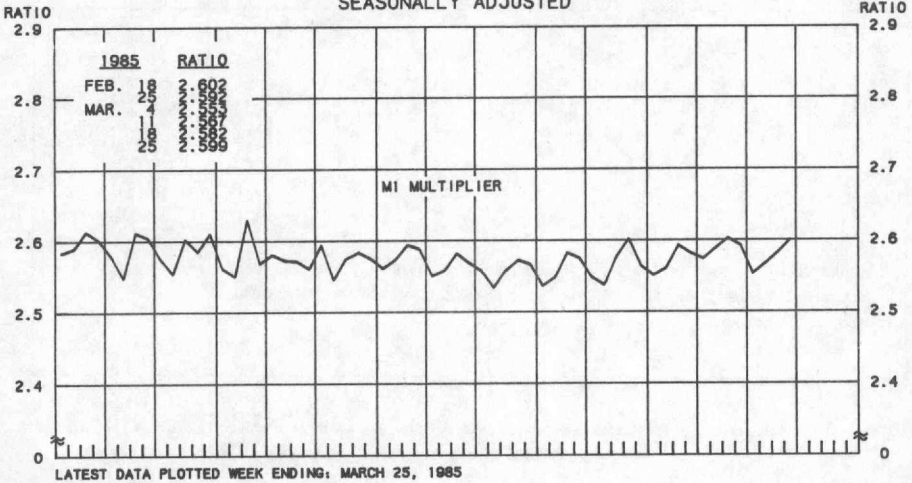
MONEY STOCK (M1)

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

	3/26/84	6/25/84	8/27/84	9/24/84	10/22/84	11/26/84	12/24/84	1/28/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/27/84	5.1							
9/24/84	5.3	3.0						
10/22/84	3.6	0.7	-0.2					
11/26/84	4.5	2.7	3.5	2.3				
12/24/84	4.8	3.4	4.4	3.8	8.6			
1/28/85	5.5	4.6	5.9	5.8	9.6	9.4		
2/25/85	6.3	5.8	7.3	7.5	10.8	11.2	13.1	
3/25/85	6.3	5.9	7.3	7.4	10.1	10.2	11.2	11.1

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 25, 1985

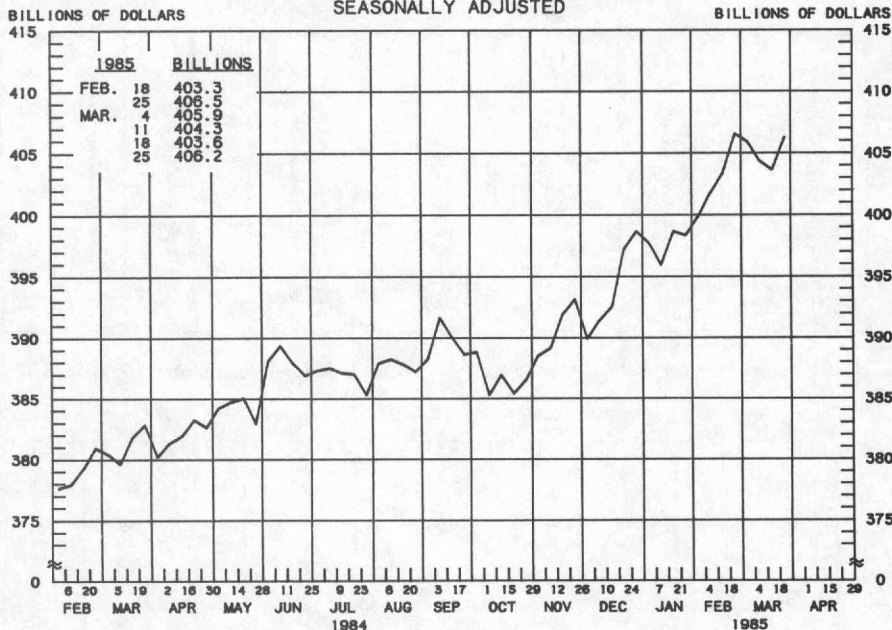
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 25, 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:
3/26/84 6/25/84 8/27/84 9/24/84 10/22/84 11/26/84 12/24/84 1/28/85

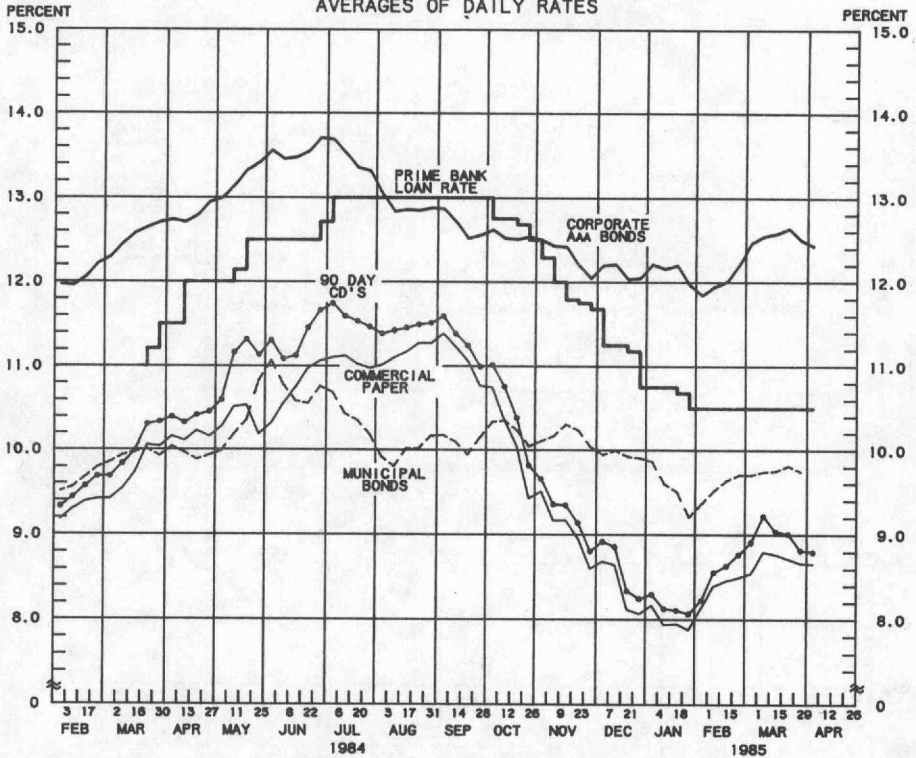
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/27/84	4.1							
9/24/84	4.5	1.6						
10/22/84	2.5	-1.2	-2.0					
11/26/84	3.7	1.6	3.0	1.6				
12/24/84	4.1	2.4	4.0	3.3	9.6			
1/28/85	5.1	4.1	6.1	6.0	11.0	10.6		
2/25/85	6.2	5.7	7.9	8.2	12.6	13.0	15.6	
3/25/85	6.2	5.8	7.8	8.1	11.6	11.6	13.0	12.7

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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 [■]
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	9.01	8.72	8.84	12.64	13.75	9.82
29	8.82	8.67	8.69	12.50	13.68	9.75
APR. 5 [✱]	8.60	8.66	8.67	12.43	13.63	N.A.
12						
19						
26						

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

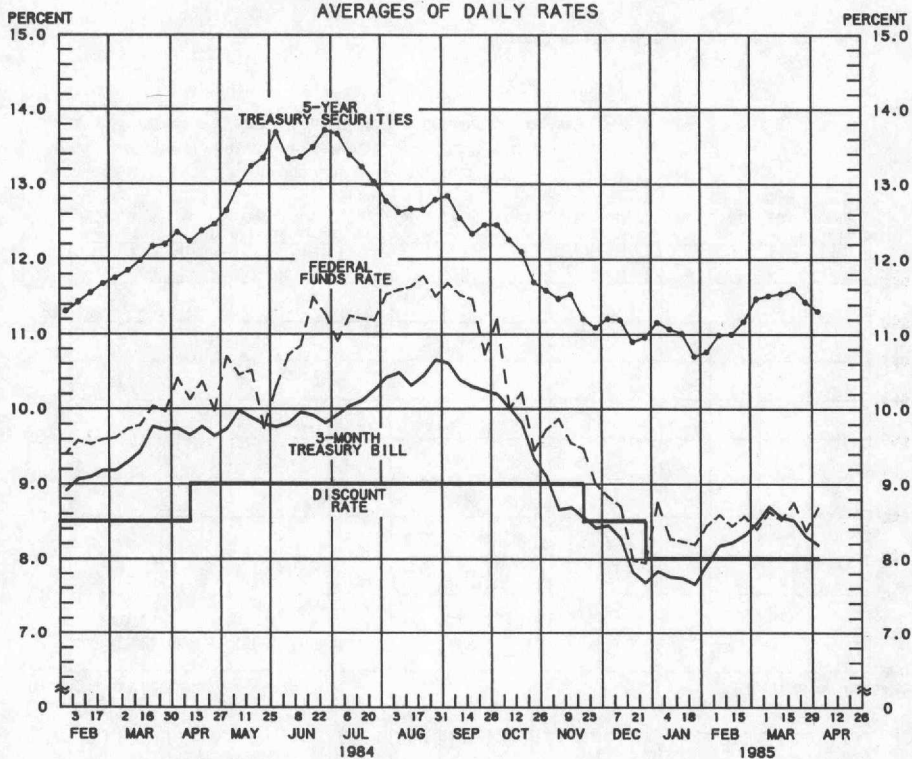
[■] AVERAGES OF RATES AVAILABLE

[✱] BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES



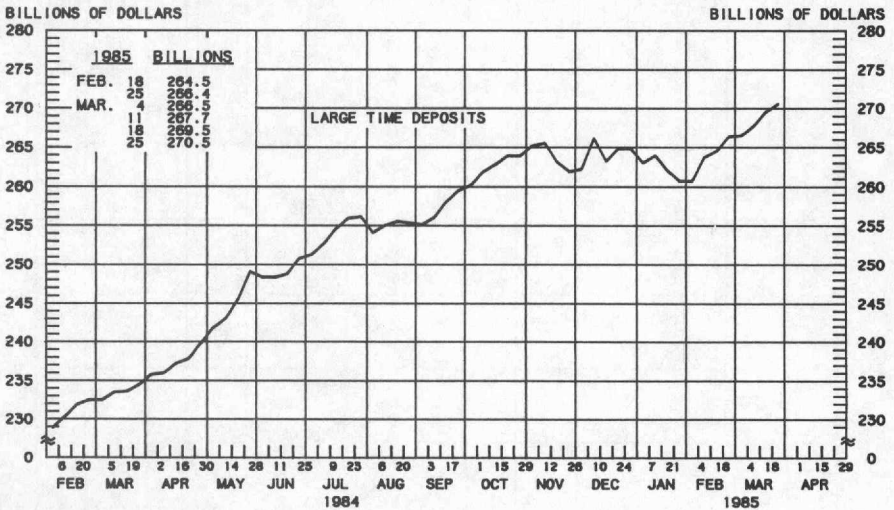
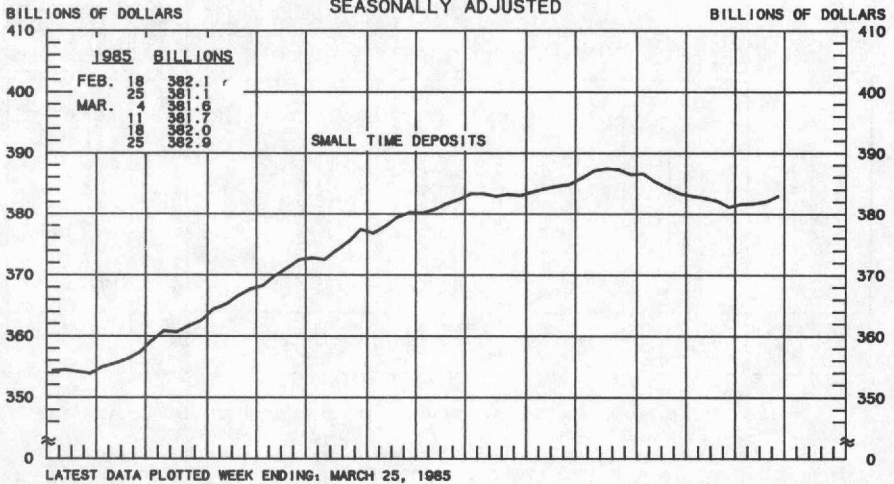
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 5, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL RATE	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.55	8.79	9.09	11.54	11.92
22	8.75	8.51	9.04	9.15	11.60	11.98
29	8.38	8.29	8.86	8.90	11.43	11.84
APR. 5 *	8.68	8.18	8.55	8.78	11.31	11.78
12						
19						
26						

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

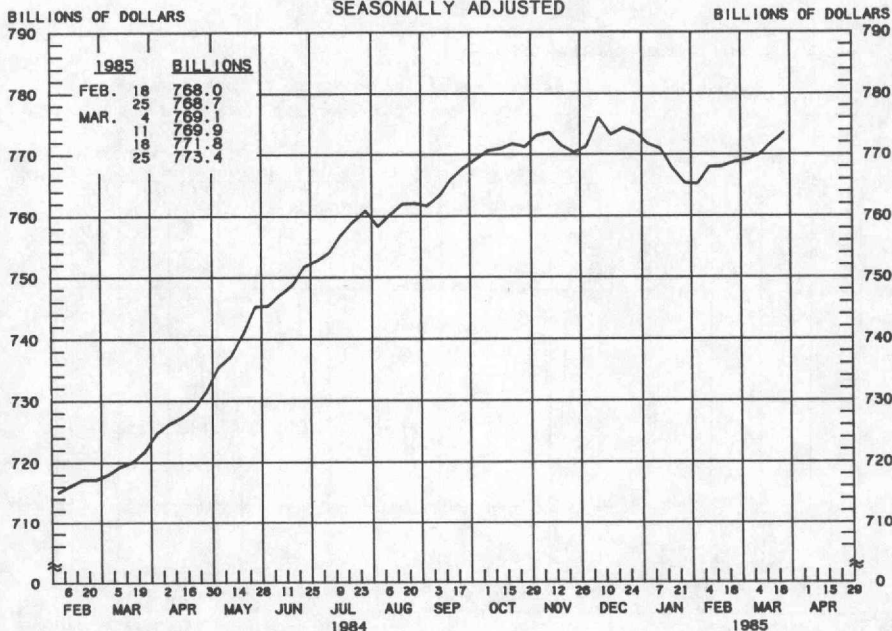


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 25, 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:
3/26/84 6/25/84 8/27/84 9/24/84 10/22/84 11/26/84 12/24/84 1/28/85

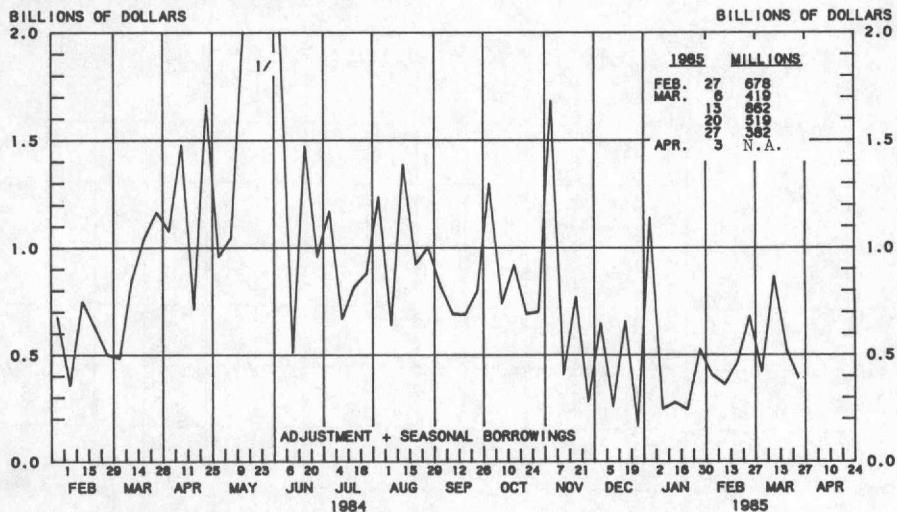
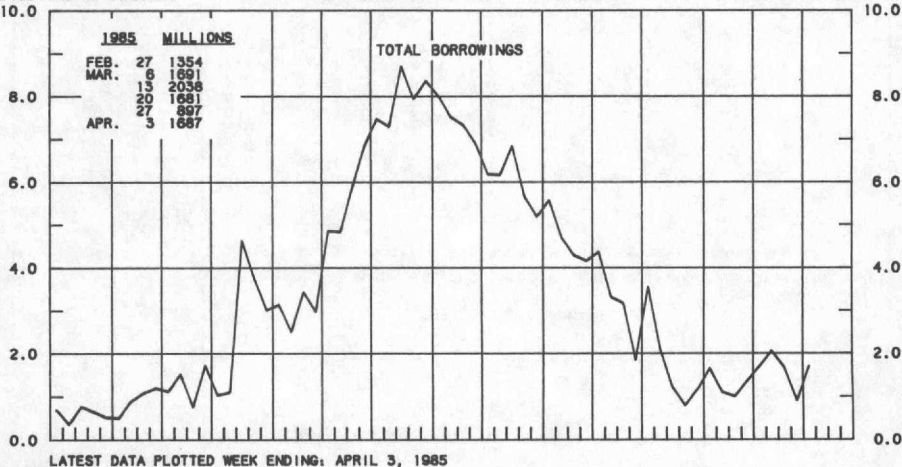
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/27/84	14.0							
9/24/84	12.9	9.1						
10/22/84	12.6	9.4	8.9					
11/26/84	11.0	7.7	6.2	5.7				
12/24/84	10.1	6.9	5.4	4.8	2.3			
1/28/85	8.1	4.7	2.6	1.6	-0.8	-2.4		
2/25/85	7.2	3.9	1.8	0.9	-1.2	-2.4	-4.5	
3/25/85	7.1	4.1	2.4	1.7	0.2	-0.4	-1.3	1.9

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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



1/ \$4.562 FOR 5/16/84; \$3.730 FOR 5/23/84; \$2.989 FOR 5/30/84; \$3.120 FOR 6/6/84

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

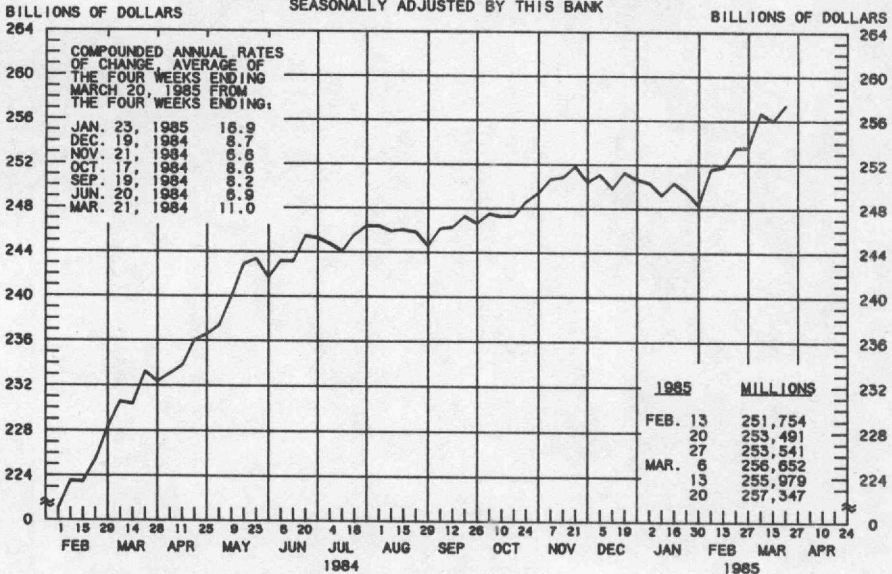
		MMDAs 1/	MMMFs 2/	Super NOWs 3/	
January	28	\$283.1	\$240.1	\$49.8	
	February	4	285.8	238.0	51.2
	11	288.1	238.4	52.0	
	18	289.5	237.2	51.7	
	25	290.7	236.8	51.9	
March	4	292.6	238.5	53.0	
	11	293.5	238.0	53.3	
	18	293.9	236.2	53.0	
	25	294.1	237.2	52.8	

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