

U.S. Financial Data

APR 29 1985

April 25, 1985

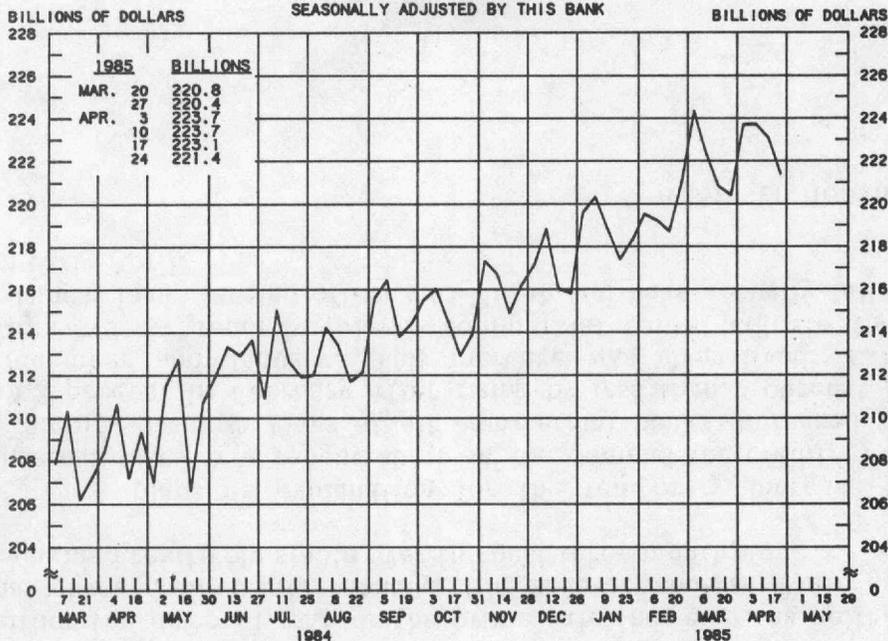
Most interest rates rose during February and early March, but have since returned approximately to their levels of late January (see pages 6 and 7). For example, the three-month Treasury bill rate, which was 7.65 percent for the week ending January 25, rose to a peak of 8.69 percent for the week of March 8, and currently is 7.73 percent. The movement in long-term rates was similar, though less pronounced. For instance, the corporate Aaa bond rate rose from 11.85 percent for the week of February 1 to 12.64 percent for the week of March 22, before falling back to 12.03 percent for the current week. The recent bulge in most interest rates did not affect either the discount rate or the prime rate, however, as neither has changed since late January. The federal funds rate also has remained relatively stable over the past three months.

A plausible explanation for the temporary increase in interest rates is a recent surge in the demand for credit. For example, business loans at all commercial banks increased by 14.2 percent in February after rising by less than 3 percent in December and January. This increase was short-lived: data from weekly reporting, large commercial banks indicate that business loans leveled off in mid-March and have actually fallen in early April.

—A. Steven Holland



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 24, 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.

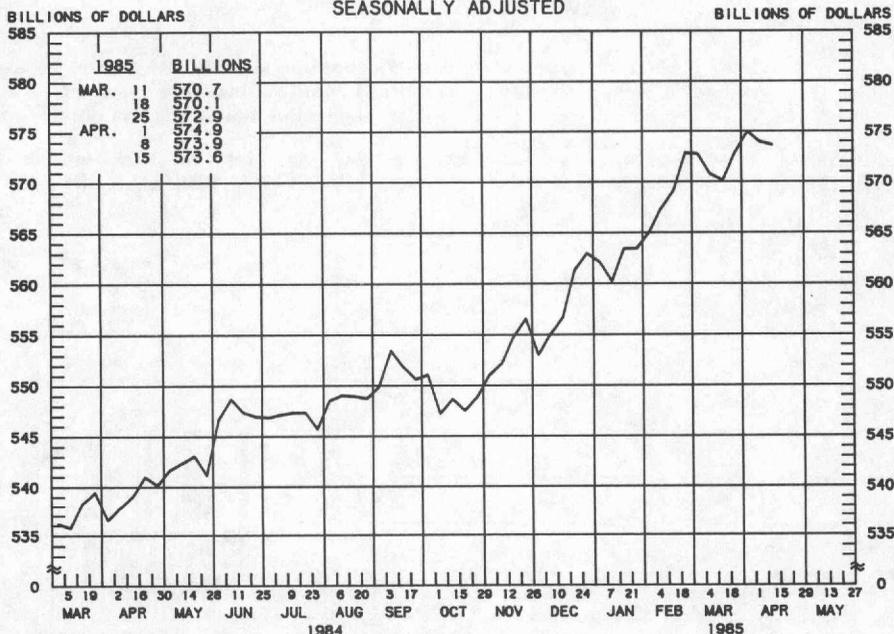
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/25/84	7/25/84	9/26/84	10/24/84	11/21/84	12/26/84	1/23/85	2/27/85
9/26/84	7.2							
10/24/84	5.6	4.0						
11/21/84	5.7	4.5	1.8					
12/26/84	5.7	4.8	3.4	6.1				
1/23/85	6.5	6.1	5.7	8.3	9.2			
2/27/85	6.1	5.6	5.0	6.7	6.9	7.4		
3/27/85	6.8	6.6	6.5	8.2	8.7	9.7	8.2	
4/24/85	6.7	6.6	6.5	7.9	8.2	8.9	7.5	10.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 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:

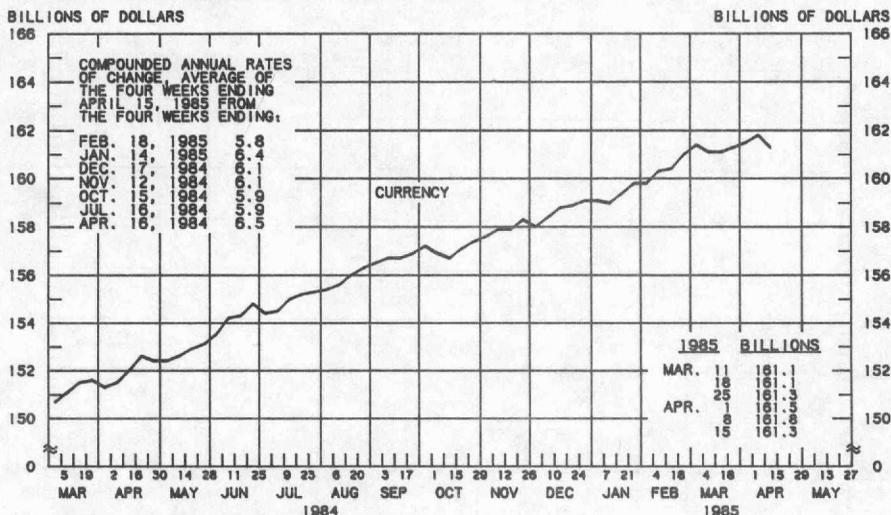
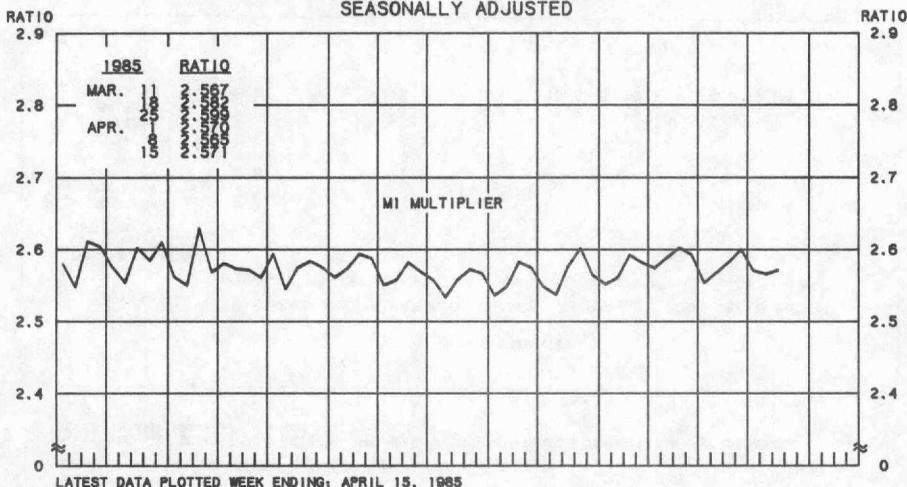
4/16/84 7/16/84 9/17/84 10/15/84 11/12/84 12/17/84 1/14/85 2/18/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/17/84	5.7							
10/15/84	4.2	1.8						
11/12/84	3.8	1.6	-1.2					
12/17/84	4.8	3.6	3.2	6.4				
1/14/85	5.8	5.4	6.1	9.2	12.9			
2/18/85	6.2	6.0	6.7	9.1	11.5	11.9		
3/18/85	6.7	6.8	7.7	9.8	11.8	12.3	10.7	
4/15/85	6.6	6.6	7.3	9.1	10.6	10.5	9.0	9.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

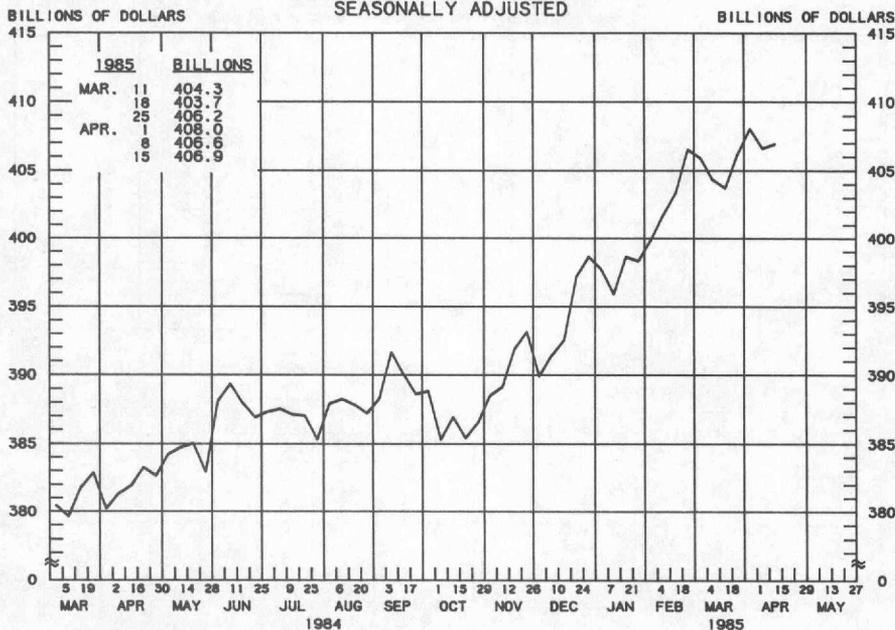


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.G. RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1985

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

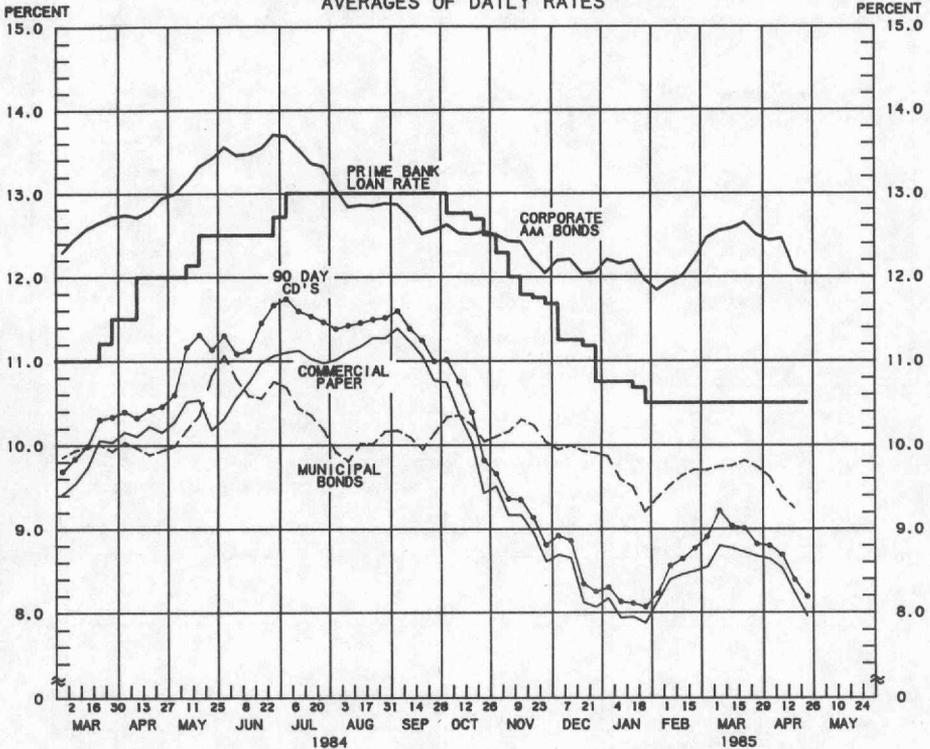
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/16/84	7/16/84	9/17/84	10/15/84	11/12/84	12/17/84	1/14/85	2/18/85
9/17/84	4.8							
10/15/84	3.1	0.2						
11/12/84	2.6	0.2	-3.1					
12/17/84	4.0	2.8	2.5	6.6				
1/14/85	5.6	5.3	6.5	10.7	15.9			
2/18/85	6.0	6.0	7.1	10.3	13.5	14.2		
3/18/85	6.7	6.9	8.3	11.1	13.8	14.4	11.7	
4/15/85	6.6	6.8	8.0	10.3	12.3	12.4	9.9	10.3

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: APRIL 26, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	8.67	8.84	12.64	13.75	9.82
29	8.82	8.67	8.69	12.50	13.68	9.75
APR. 5	8.80	8.64	8.66	12.44	13.61	9.63
12	8.69	8.53	8.52	12.46	13.61	9.39
19	8.39	8.23	8.23	12.09	13.44	9.25
26 *	8.19	7.96	8.07	12.03	13.37	N.A.
MAY 3						
10						
17						
24						
31						

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

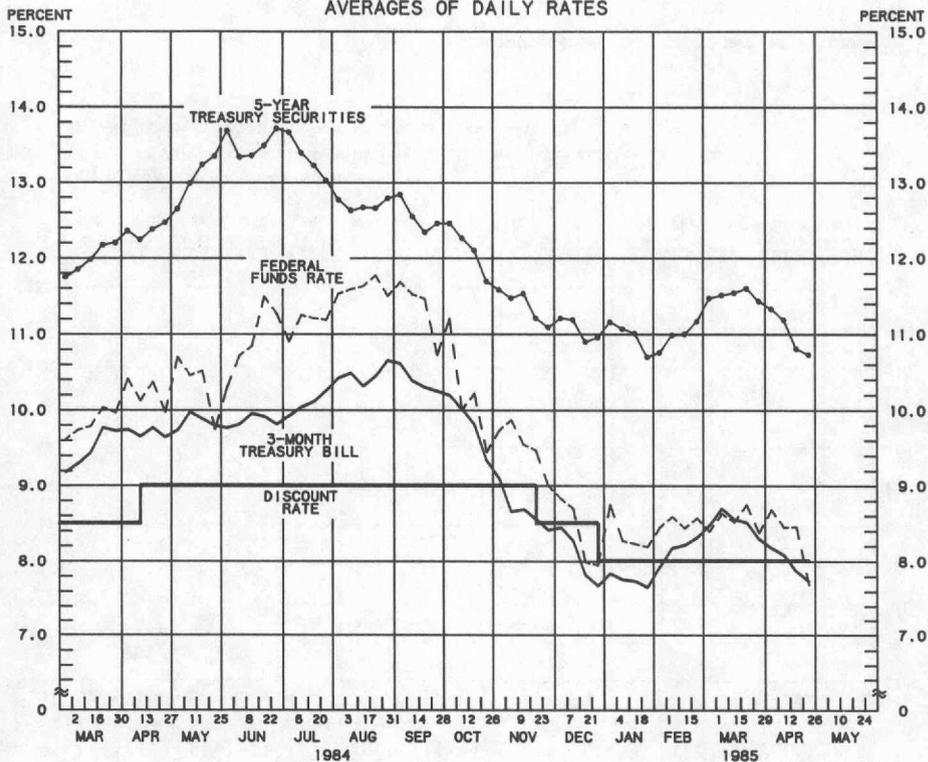
* AVERAGES OF RATES AVAILABLE

** 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



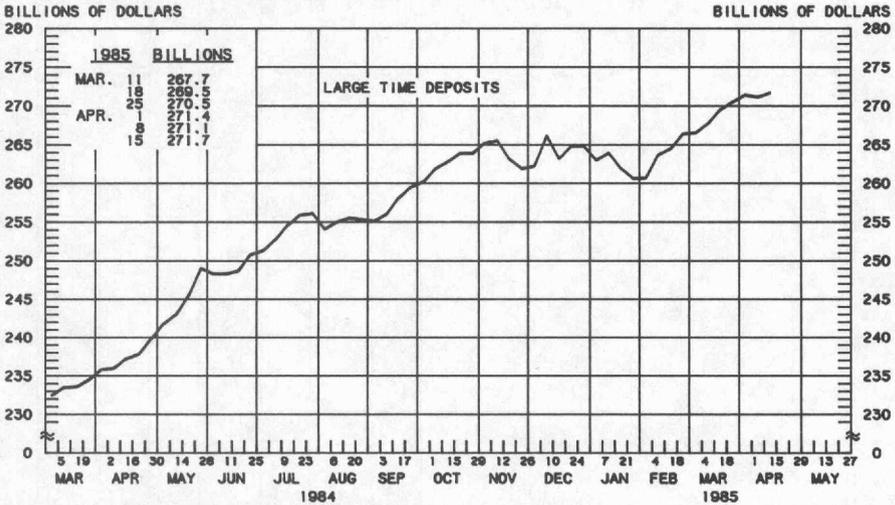
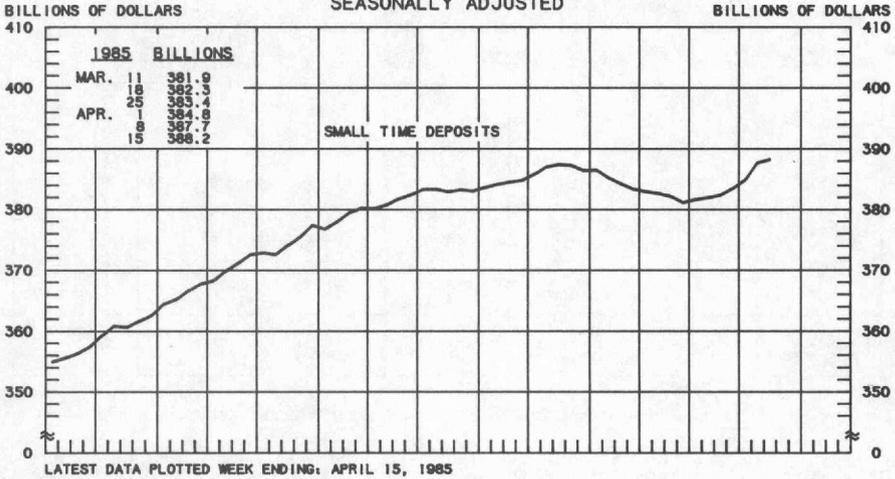
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 26, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.17	8.55	8.79	11.33	11.79
12	8.45	8.08	8.56	8.60	11.19	11.65
19	8.46	7.86	8.27	8.27	10.81	11.38
26 *	7.69	7.73	7.87	8.18	10.73	11.39
MAY 3						
10						
17						
24						
31						

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

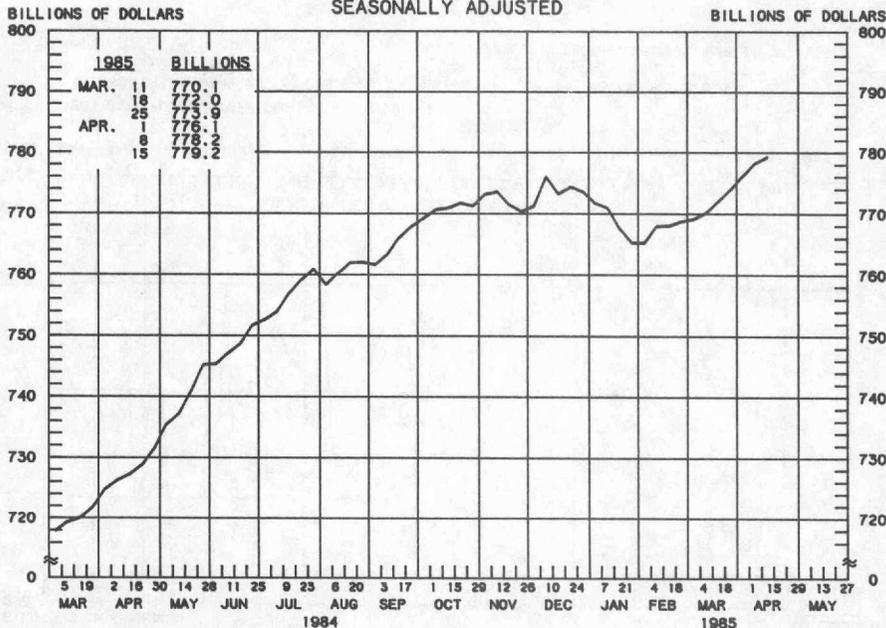


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1985

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

TOTAL TIME DEPOSITS

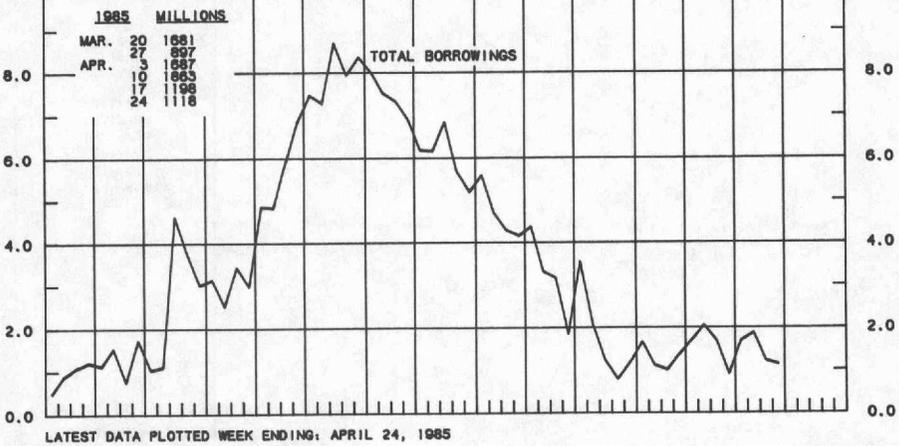
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/16/84	7/16/84	9/17/84	10/15/84	11/12/84	12/17/84	1/14/85	2/18/85
9/17/84	12.9							
10/15/84	12.7	8.7						
11/12/84	11.6	7.7	8.1					
12/17/84	9.9	6.0	5.1	2.3				
1/14/85	8.8	5.1	3.8	1.6	0.1			
2/18/85	6.8	2.9	1.1	-1.1	-2.8	-4.5		
3/18/85	6.7	3.2	1.8	0.1	-0.9	-1.4	-1.9	
4/15/85	7.2	4.1	3.1	1.9	1.4	1.7	2.2	9.1

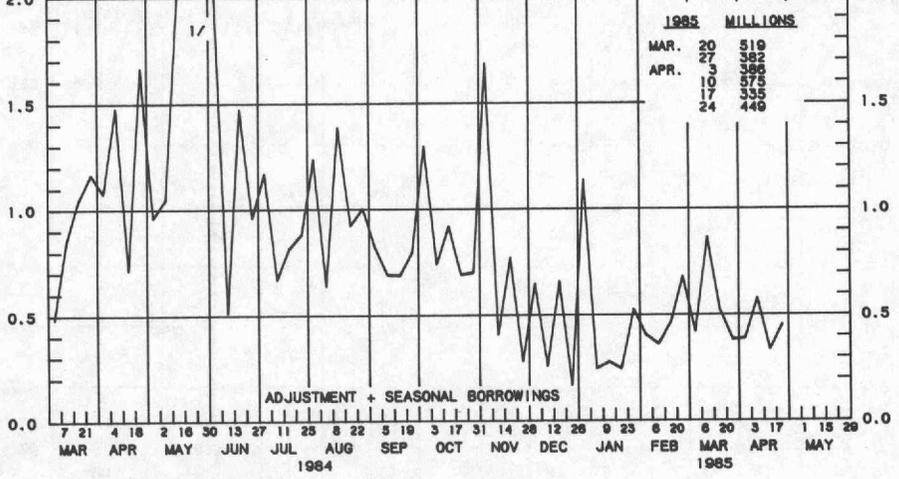
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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



BILLIONS OF DOLLARS 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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

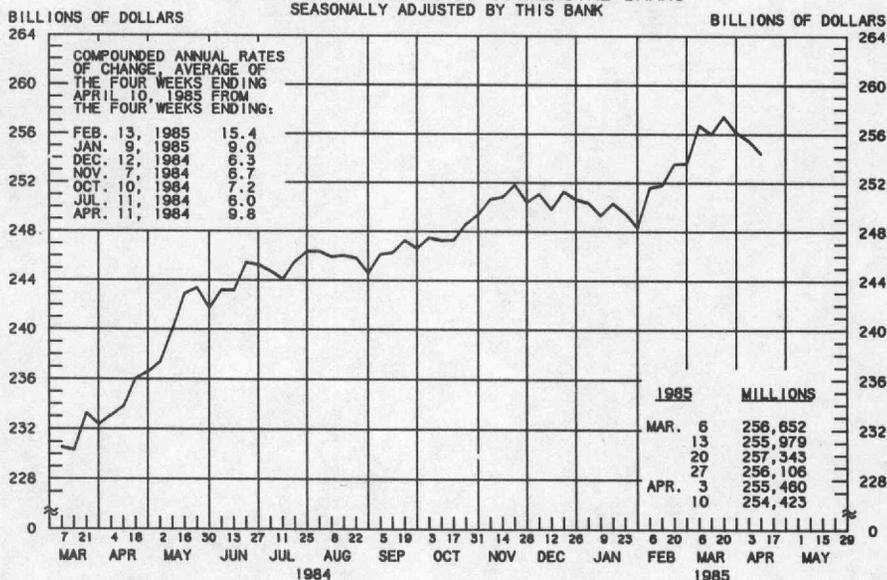
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
February	18	\$289.5	\$237.2	\$51.7
	25	290.7	236.8	51.9
March	4	292.6	238.5	53.0
	11	293.5	238.0	53.3
	18	293.9	236.2	53.0
	25	294.1	236.8	52.9
April	1	295.2	237.3	53.6
	8	297.2	236.5	55.6
	15	297.3	236.2	56.1

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: APRIL 10, 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