

RESEARCH LIBRARY

Federal Reserve Bank

U.S. Financial Data

JUL 15 1985

July 5, 1985

The growth of M1 since January has been substantially faster than its pace in the last half of 1984. M1 grew at a 3.4 percent annual rate from the end of June 1984 to the end of December 1984; since then, it has grown at a 12.2 percent annual rate. The growth of M1 mirrors the growth of the adjusted monetary base. During the last half of 1984, the adjusted monetary base grew at a 3.8 percent annual rate; since then, base growth has accelerated to 10.0 percent. The table below shows that, over the past two years, the growth of M1 and the monetary base have been more rapid in the first half and slower in the second half of the year.

Growth Rates of M1 and the Adjusted Monetary Base (compounded annual rates, seasonally adjusted)

<u>Average of four weeks ending</u>	<u>M1</u>	<u>Base</u> ^{1/}
12/27/82 - 6/27/83	12.2%	12.0%
6/27/83 - 12/26/83	7.3	6.3
12/26/83 - 6/25/84	7.6	11.0
6/25/84 - 12/24/84	3.4	3.8
12/24/84 - 6/24/85	12.2	10.0

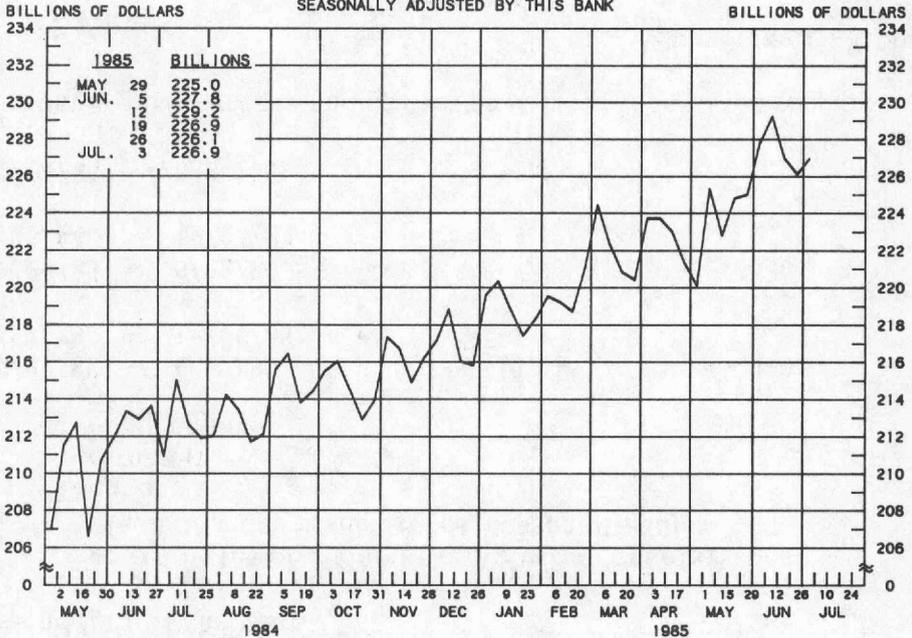
^{1/} Four-week averages ending two days later than dates shown

—Courtenay C. Stone



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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



LATEST DATA PLOTTED WEEK ENDING: JULY 3, 1985

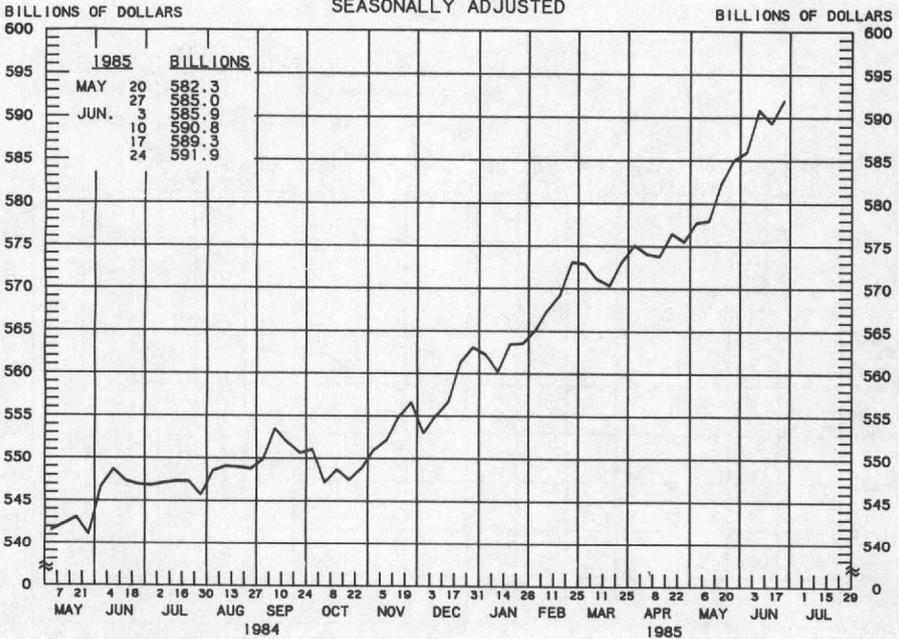
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	7/4/84	10/3/84	12/5/84	1/2/85	2/6/85	3/6/85	4/3/85	5/1/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 5/84	3.9								
1/ 2/85	4.7	4.9							
2/ 6/85	4.6	4.8	6.3						
3/ 6/85	5.7	6.5	8.8	8.8					
4/ 3/85	5.7	6.4	8.1	7.9	10.2				
5/ 1/85	5.3	5.7	6.8	6.3	7.1	3.6			
6/ 5/85	6.3	7.1	8.4	8.3	9.5	8.0	8.9		
7/ 3/85	6.9	7.7	9.1	9.1	10.3	9.3	10.3	14.6	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 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.

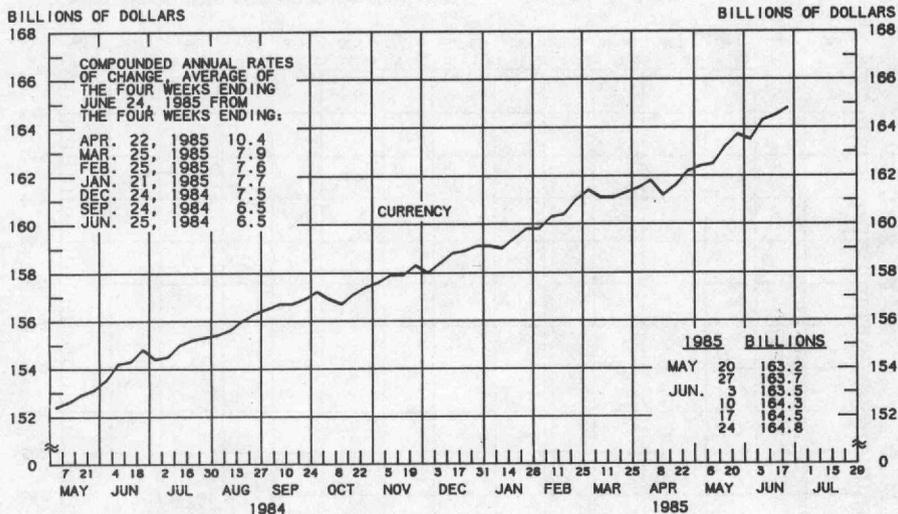
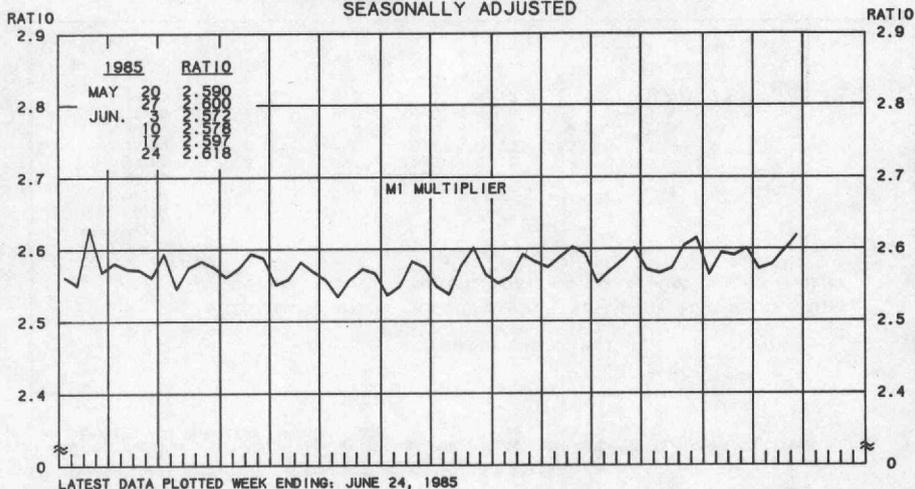
MONEY STOCK (M1)

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

	6/25/84	9/24/84	11/26/84	12/24/84	1/21/85	2/25/85	3/25/85	4/22/85
11/26/84		2.7						
12/24/84		3.4	3.8					
1/21/85		4.7	6.1	10.5				
2/25/85		5.8	7.5	11.3	13.2			
3/25/85		6.0	7.5	10.4	11.5	10.3		
4/22/85		6.1	7.5	9.8	10.4	9.3	7.3	
5/27/85		6.6	8.0	10.0	10.6	9.8	8.8	9.3
6/24/85		7.7	9.3	11.5	12.2	11.9	11.7	13.0
								15.7

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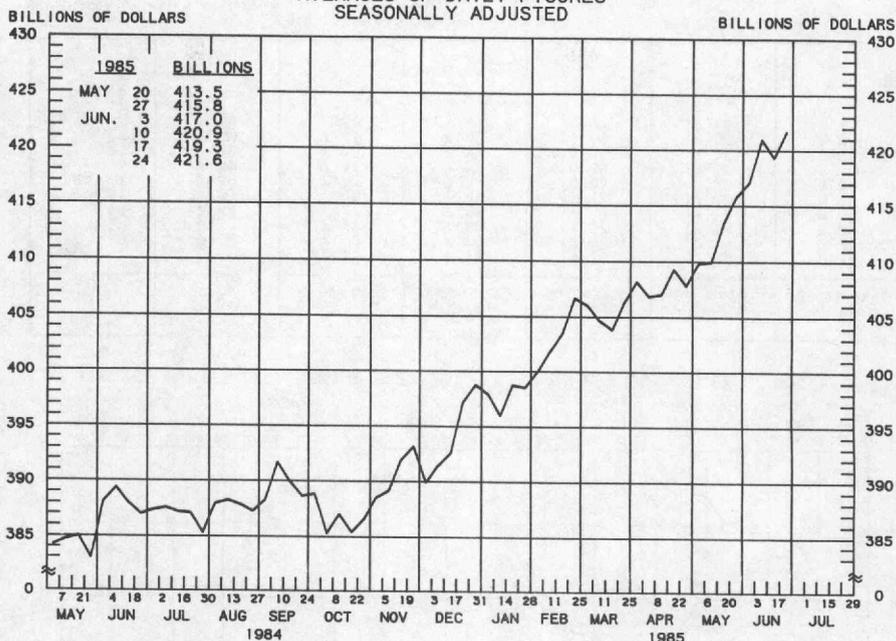
MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 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:

6/25/84 9/24/84 11/26/84 12/24/84 1/21/85 2/25/85 3/25/85 4/22/85

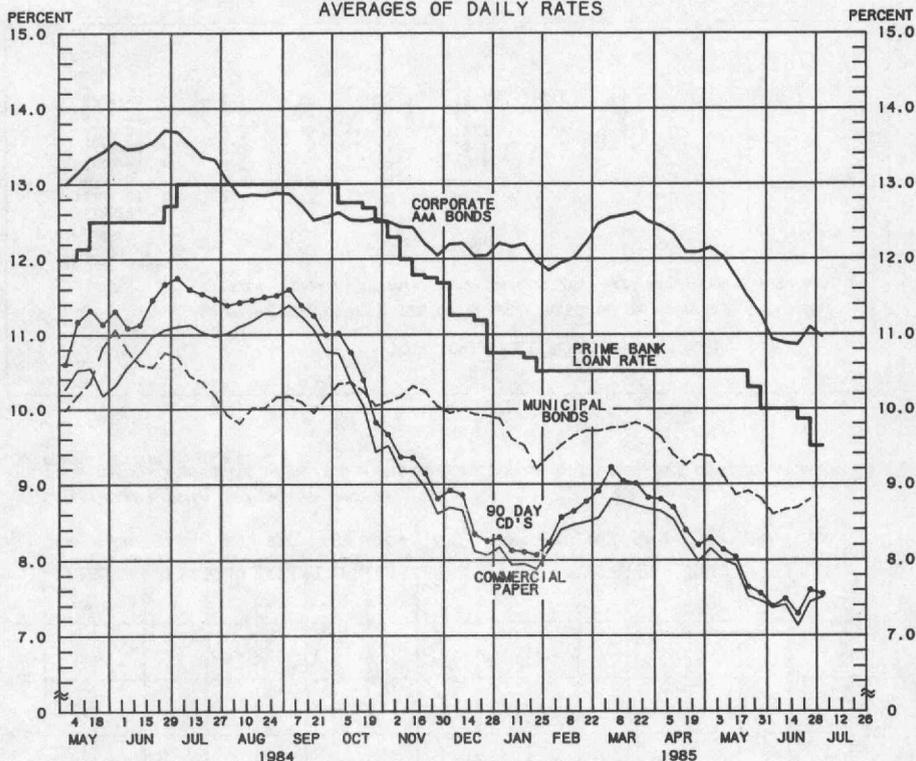
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/26/84	1.6							
12/24/84	2.4	3.3						
1/21/85	4.4	6.6	12.4					
2/25/85	5.7	8.3	13.1	15.8				
3/25/85	5.9	8.2	11.8	13.2	11.2			
4/22/85	6.2	8.2	11.2	12.1	10.4	8.2		
5/27/85	6.8	8.8	11.4	12.1	10.9	9.7	10.6	
6/24/85	8.1	10.4	13.2	14.2	13.5	13.3	15.1	18.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
MAY 3	8.29	8.15	8.15	12.15	13.44	9.37
10	8.14	8.00	8.05	12.03	13.39	9.11
17	8.04	7.93	7.86	11.77	13.24	8.86
24	7.64	7.52	7.53	11.50	13.02	8.91
31	7.56	7.46	7.45	11.27	12.69	8.81
JUNE 7	7.39	7.37	7.32	10.93	12.36	8.60
14	7.49	7.41	7.39	10.88	12.32	8.66
21	7.29	7.13	7.21	10.86	12.37	8.69
28	7.60	7.45	7.45	11.09	12.56	8.80
JULY 5 [*]	7.55	7.51	7.41	10.97	12.48	N.A.
12						
19						
26						

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

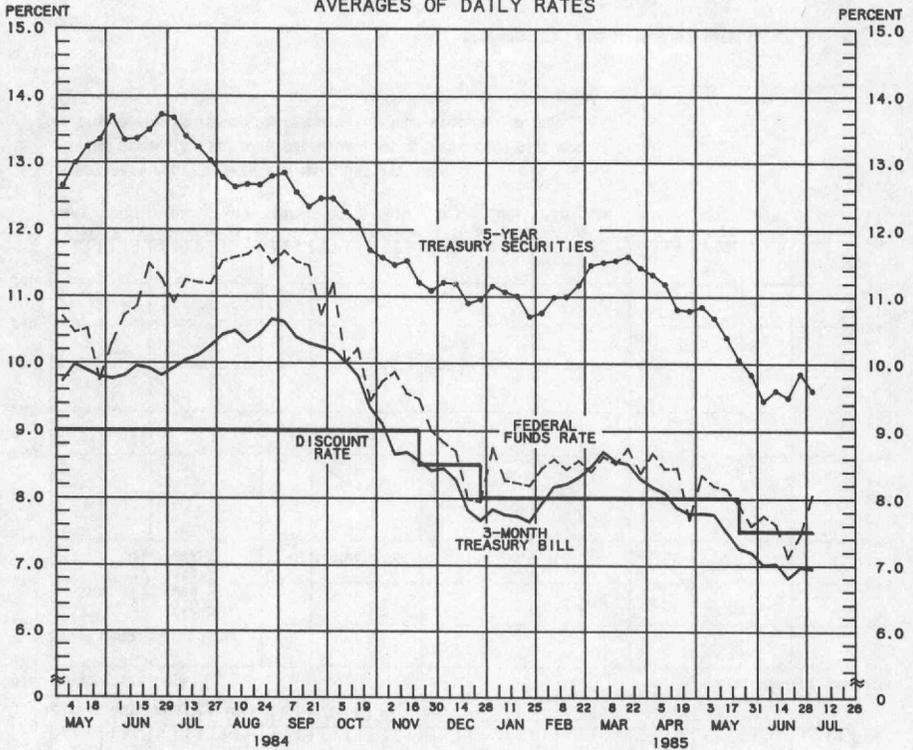
^{*} AVERAGES OF RATES AVAILABLE

^{**} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES

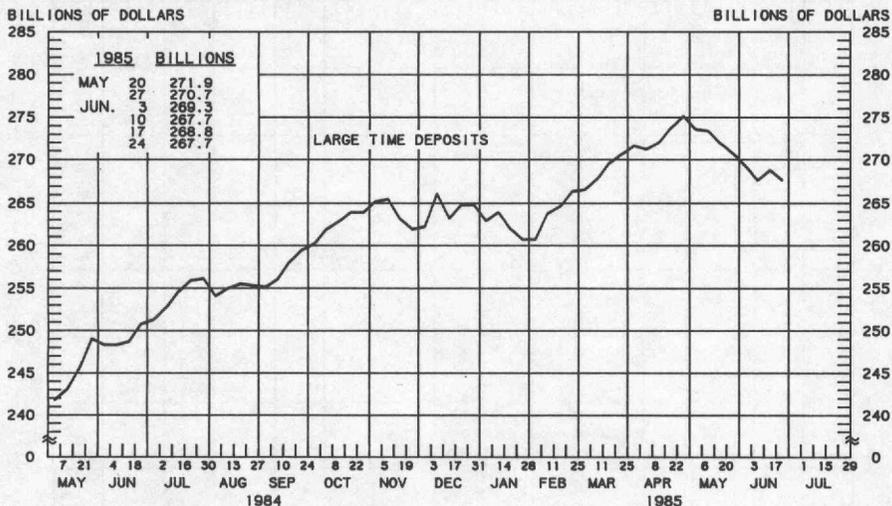
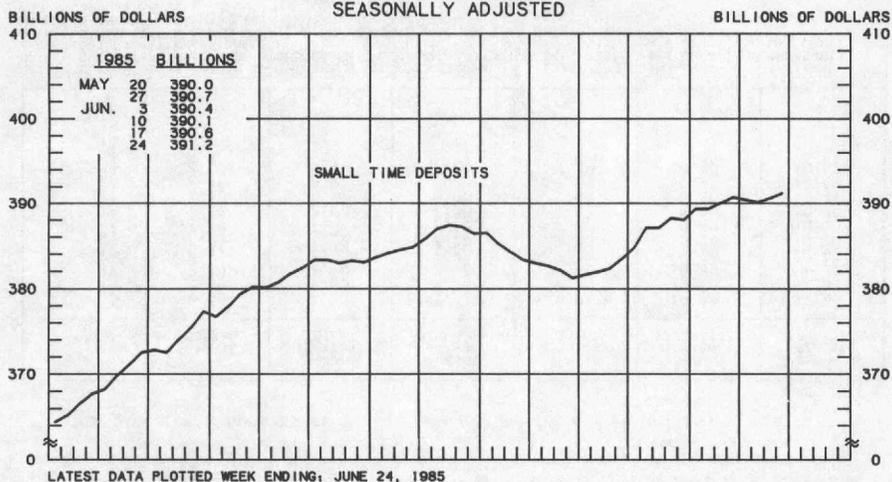


1985		FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY	3	8.35	7.78	8.11	8.25	10.85	11.49
	10	8.19	7.76	7.93	8.09	10.68	11.36
	17	8.14	7.50	7.90	7.90	10.39	11.13
	24	7.91	7.25	7.43	7.63	10.06	10.89
JUNE	31	7.60	7.19	7.39	7.53	9.84	10.70
	7	7.75	7.01	7.16	7.25	9.45	10.38
	14	7.62	7.03	7.35	7.31	9.60	10.45
	21	7.13	6.81	6.90	7.14	9.50	10.41
JULY	28	7.46	6.97	7.24	7.37	9.85	10.69
	5*	8.06	6.95	7.08	7.20	9.60	10.52
	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)

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



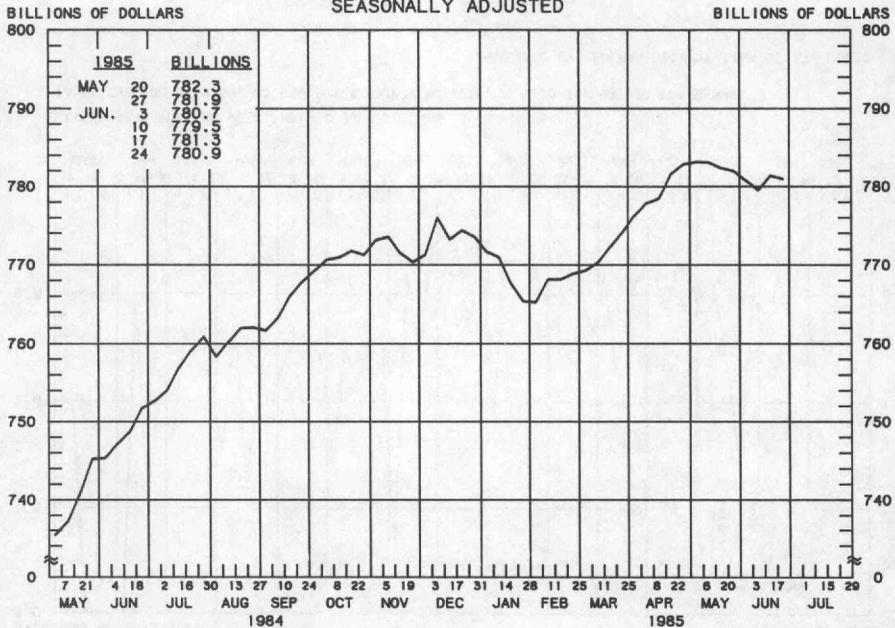
LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 1985

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

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

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



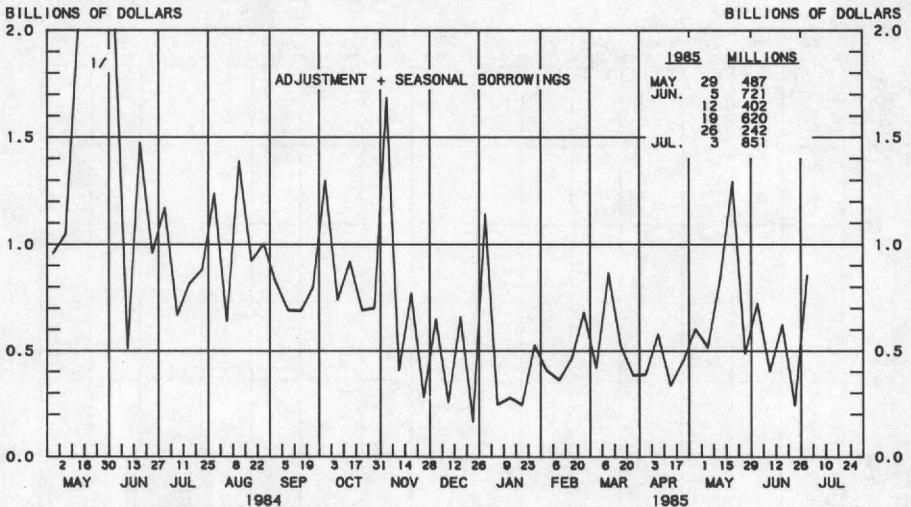
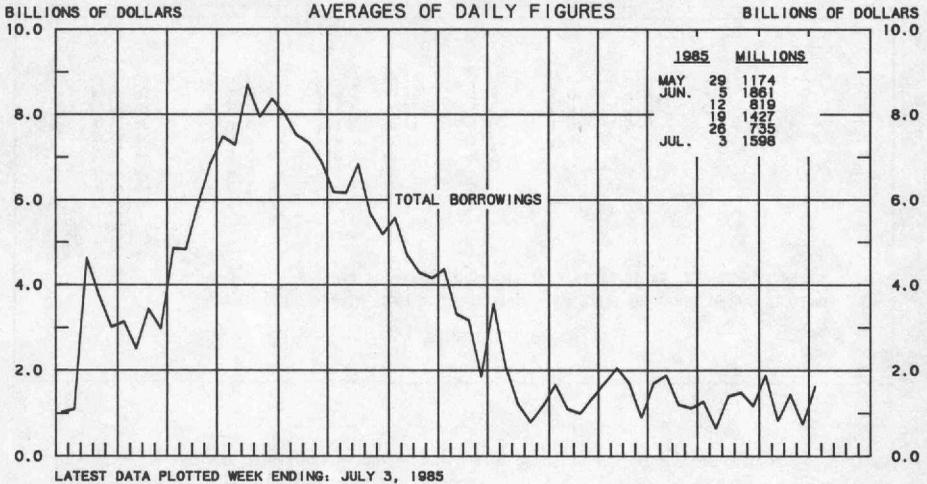
LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 1985

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:	6/25/84	9/24/84	11/26/84	12/24/84	1/21/85	2/25/85	3/25/85	4/22/85	
11/26/84	7.7								
12/24/84	6.9	4.8							
1/21/85	5.3	2.5	-1.0						
2/25/85	3.9	0.9	-2.3	-4.5					
3/25/85	4.2	1.8	-0.3	-1.2	0.4				
4/22/85	4.9	3.1	2.1	1.9	4.0	9.6			
5/27/85	5.0	3.5	2.7	2.7	4.4	8.0	8.7		
6/24/85	4.3	2.8	1.9	1.8	3.0	5.3	4.9	1.6	

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BORROWINGS FROM FEDERAL RESERVE BANKS



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)

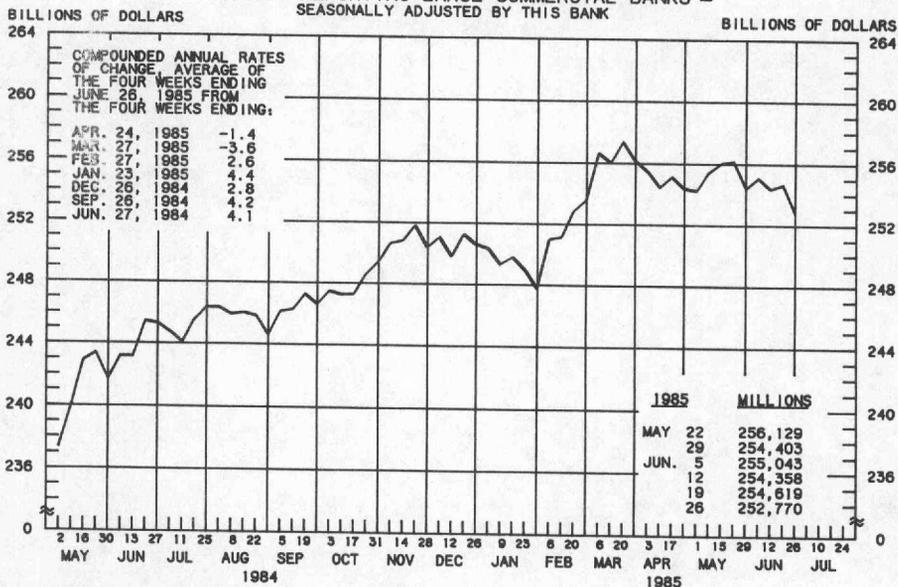
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
April	29	\$293.9	\$236.4	\$53.9
May	6	294.6	232.8	54.7
	13	296.7	234.8	54.6
	20	298.6	234.8	54.6
	27	300.3	238.2	54.3
June	3	303.0	238.3	55.7
	10	306.1	239.3	57.2
	17	307.7	242.2	57.0
	24	307.9	246.0	56.1

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



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