

# U.S. Financial Data

SEP 0 3 1985

August 29, 1985

Since the beginning of 1984, the growth rate of the adjusted monetary base has changed substantially several times. As the table below shows, each of these accelerations and decelerations has been associated with a corresponding change in the growth rate of M1. For example, the growth rate of the base fell from a 9.6 percent rate during the four and a half months ending in March to a 2.1 percent rate during the next two months. This 7.5 percentage-point decline was reflected in a 6.7 percentage-point decline in the growth rate of M1. Since mid-May, the growth rate of the base has accelerated to a 10 percent annual rate, and once again its acceleration (7.9 percentage points) has been associated with a comparable rise in the growth rate of M1 (11.5 percentage points).

## Growth Rates of Monetary Aggregates<sup>1/</sup>

<u>Period</u>	<u>Adjusted monetary base<sup>2/</sup></u>	<u>M1</u>
1/2/84-6/25/84	11.0%	7.7%
6/25/84-10/29/84	1.9	0.3
10/29/84-3/11/85	9.6	12.2
3/11/85-5/13/85	2.1	5.6
5/13/85-8/19/85	10.0	17.1

<sup>1/</sup> Compounded annual rates, seasonally adjusted for four-week averages ending dates shown

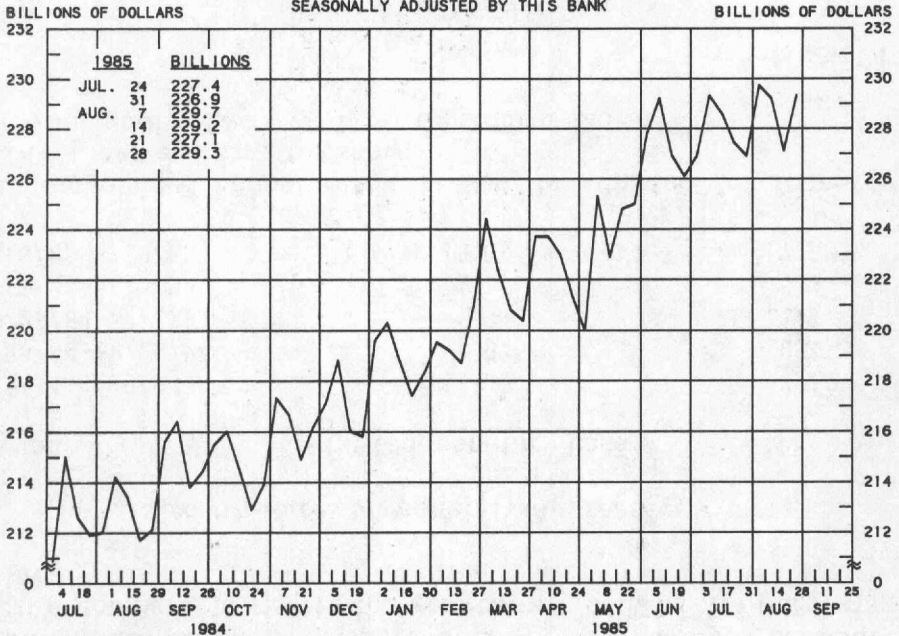
<sup>2/</sup> Week ending two days later than dates shown

—Mack Ott



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 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.

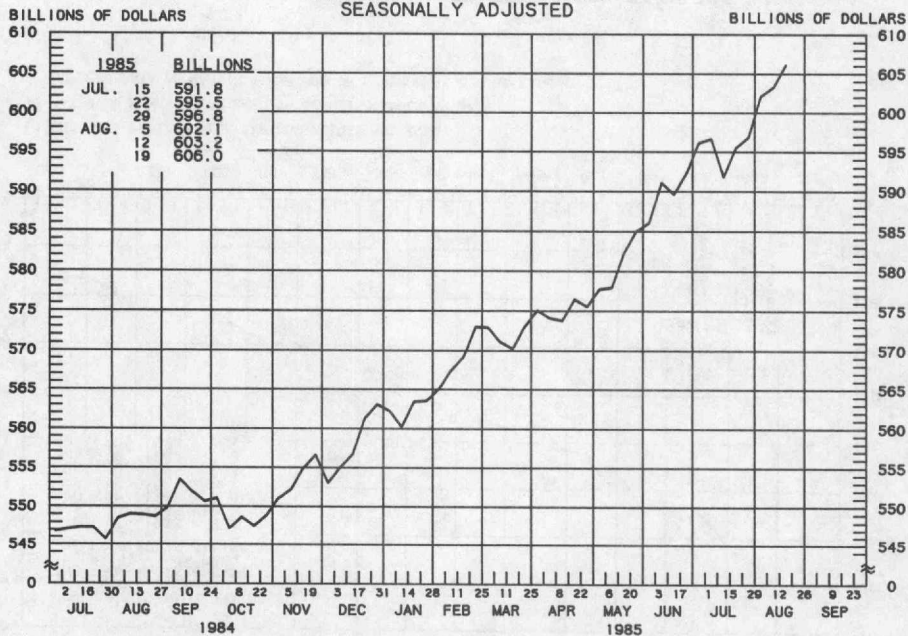
### ADJUSTED MONETARY BASE

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

	8/29/84	11/28/84	1/30/85	2/27/85	3/27/85	5/1/85	5/29/85	6/26/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/30/85	6.6							
2/27/85	6.4	6.2						
3/27/85	7.5	8.3	10.2					
5/1/85	6.4	6.3	6.2	8.5				
5/29/85	7.3	7.7	8.3	9.2	6.7			
6/26/85	8.4	9.1	10.3	11.4	10.3	17.2		
7/31/85	7.8	8.2	8.8	9.4	8.1	11.5	9.6	
8/28/85	7.5	7.8	8.1	8.6	7.4	9.7	7.9	3.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 1985

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

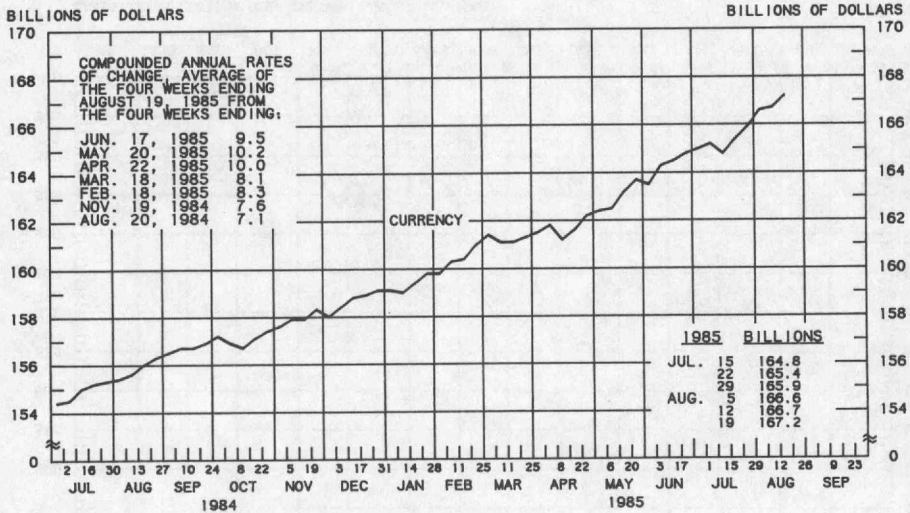
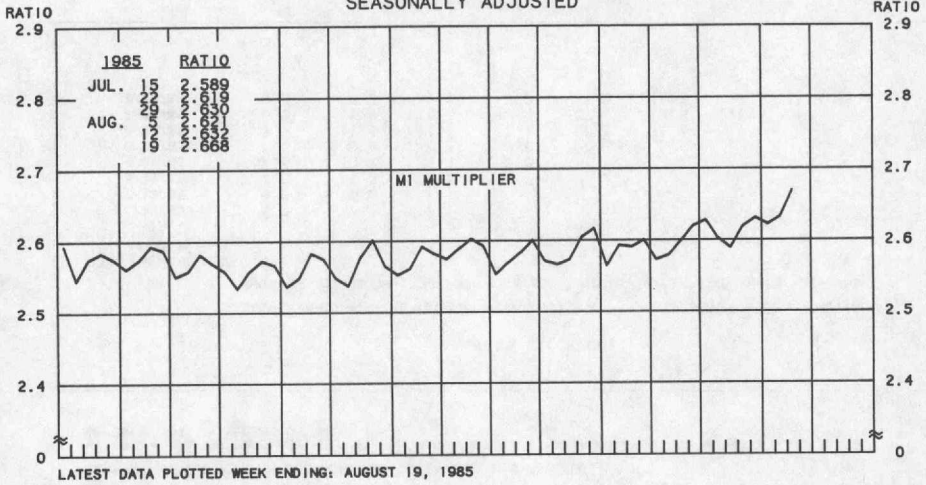
M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/20/84	11/19/84	1/21/85	2/18/85	3/18/85	4/22/85	5/20/85	6/17/85
1/21/85	6.2							
2/18/85	6.8	11.0						
3/18/85	7.6	11.5	11.5					
4/22/85	7.4	10.2	9.3	9.0				
5/20/85	7.5	9.9	9.1	8.8	7.0			
6/17/85	8.9	11.6	11.7	12.1	11.8	15.8		
7/22/85	9.3	11.9	12.0	12.4	12.2	14.8	17.8	
8/19/85	9.9	12.3	12.6	13.0	13.0	15.2	17.3	14.7

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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>

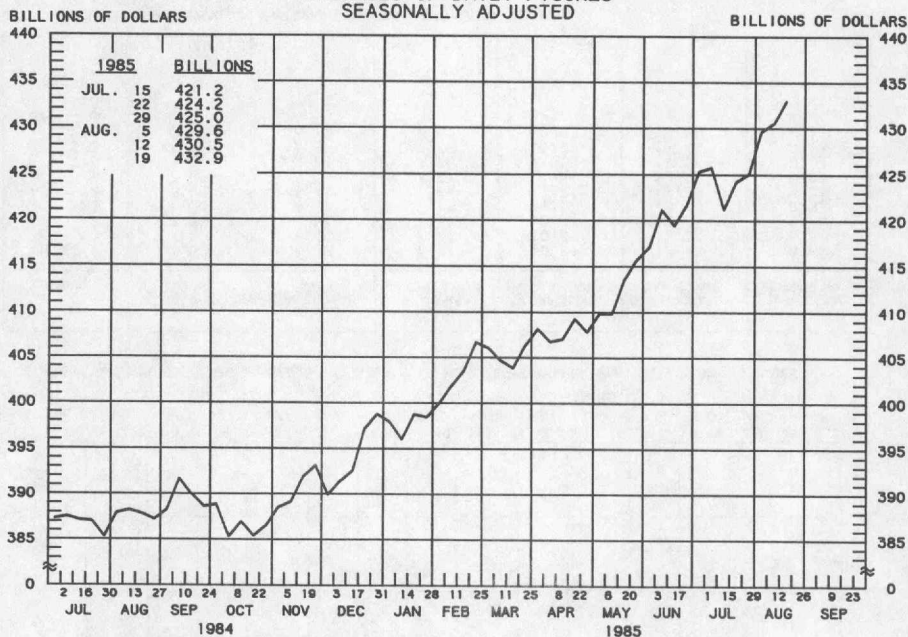
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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: AUGUST 19, 1985

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

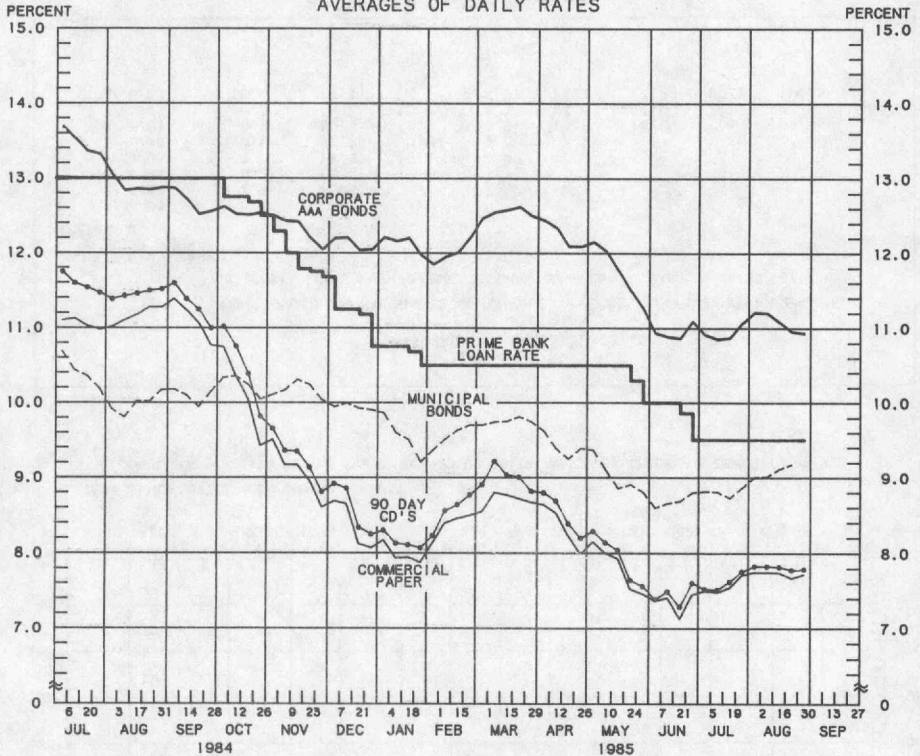
TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/20/84	11/19/84	1/21/85	2/18/85	3/18/85	4/22/85	5/20/85	6/17/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/21/85	6.5							
2/18/85	7.1	12.8						
3/18/85	8.2	13.4	12.9					
4/22/85	8.0	11.8	10.4	10.4				
5/20/85	8.0	11.2	9.8	9.6	7.2			
6/17/85	9.8	13.4	13.2	13.9	13.5	18.0		
7/22/85	10.3	13.7	13.7	14.2	14.0	17.0	21.2	
8/19/85	10.9	14.1	14.2	14.8	14.7	17.2	20.2	16.5

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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 **
JULY 5	7.52	7.50	7.37	10.91	12.46	8.82
12	7.51	7.48	7.42	10.85	12.38	8.81
19	7.62	7.54	7.55	10.87	12.35	8.73
26	7.76	7.71	7.73	11.07	12.45	8.87
AUG. 2	7.83	7.75	7.74	11.21	12.58	9.01
9	7.83	7.75	7.73	11.20	12.59	9.02
16	7.82	7.74	7.70	11.08	12.54	9.12
23	7.78	7.67	7.66	10.95	12.44	9.18
30 *	7.79	7.72	7.68	10.93	12.39	N.A.
SEP. 6						
13						
20						
27						

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

\* AVERAGES OF RATES AVAILABLE

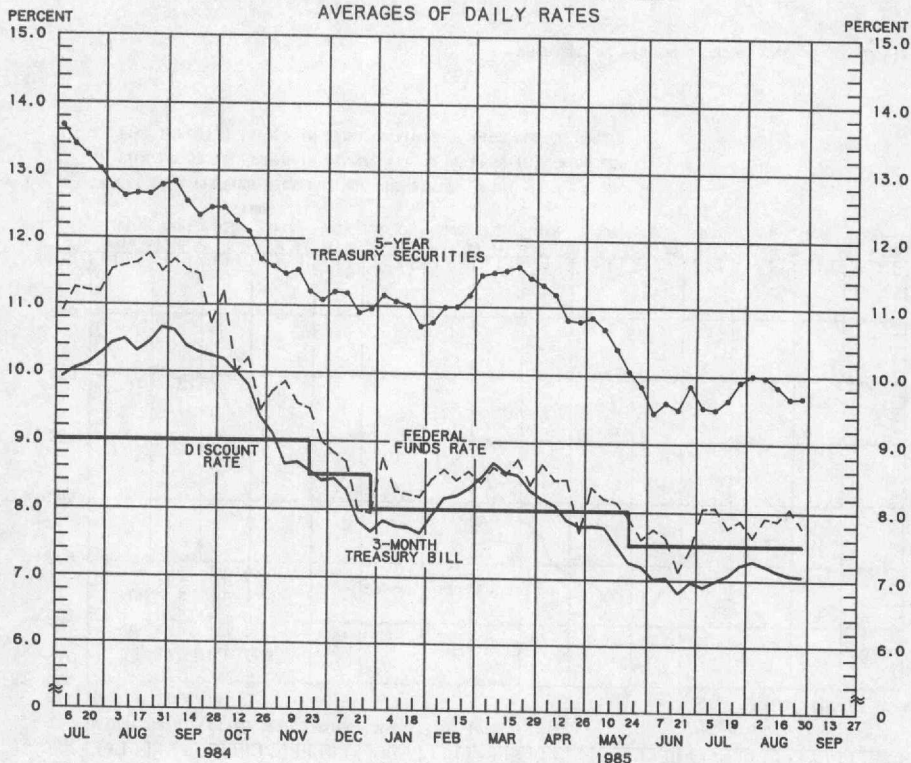
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

## AVERAGES OF DAILY RATES



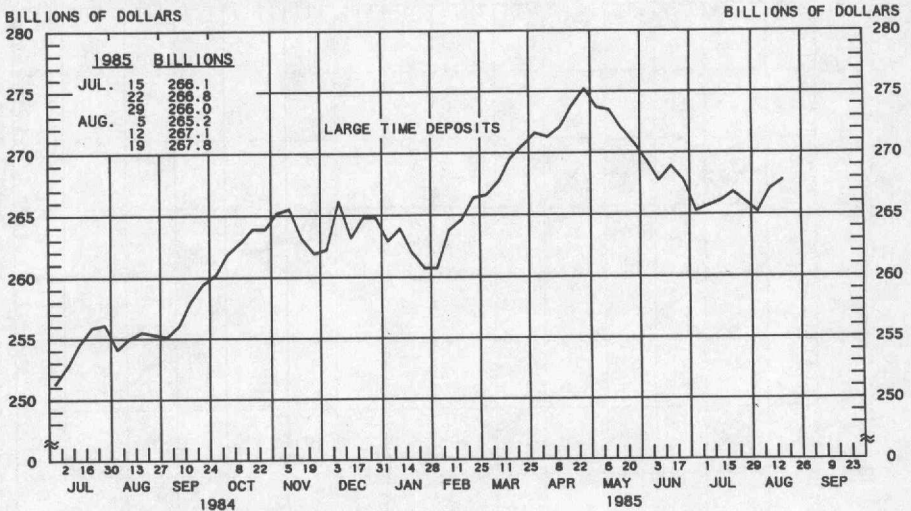
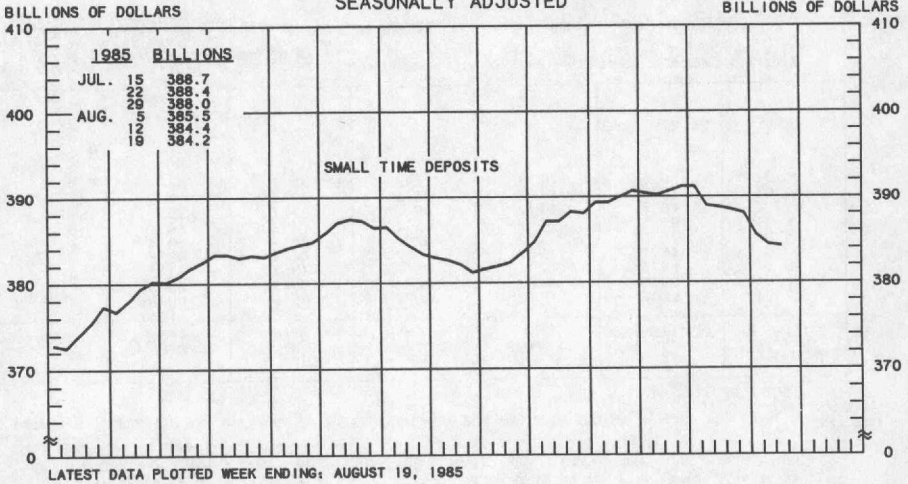
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 30, 1985.

1985	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 5	8.06	6.90	7.08	7.13	9.53	10.47
12	8.07	6.99	7.00	7.19	9.50	10.46
19	7.77	7.07	7.20	7.29	9.64	10.55
26	7.88	7.22	7.35	7.47	9.91	10.80
AUG. 2	7.64	7.28	7.40	7.57	10.01	10.90
9	7.92	7.21	7.52	7.58	9.98	10.85
16	7.88	7.13	7.36	7.49	9.84	10.76
23	8.06	7.07	7.28	7.39	9.67	10.59
30 <sup>*</sup>	7.78	7.06	7.21	7.40	9.68	10.56
SEP. 6						
13						
20						
27						

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.  
<sup>\*</sup> AVERAGES OF RATES AVAILABLE  
<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
<sup>\*\*\*</sup> AUCTION AVERAGE (DISCOUNT)

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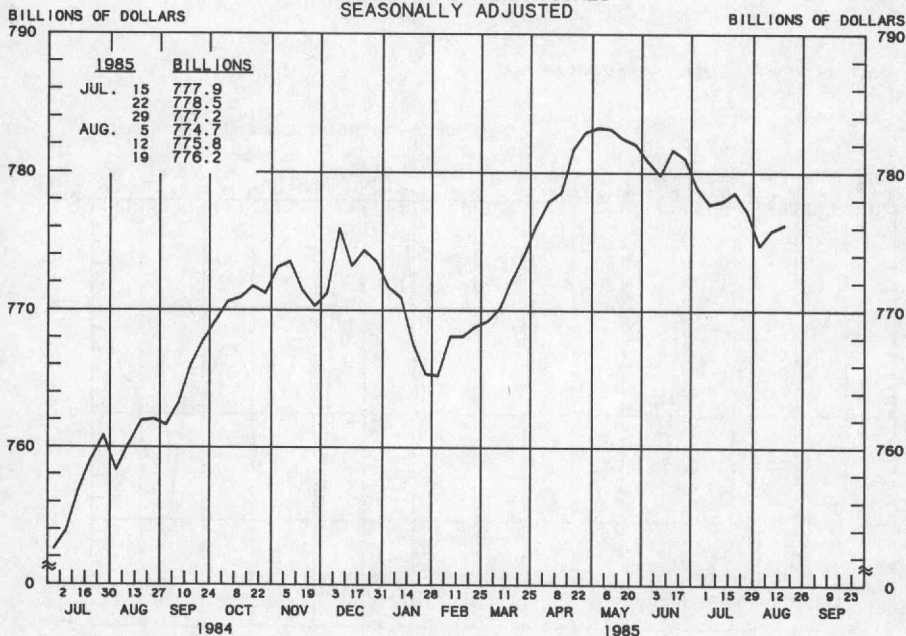
COMMERCIAL BANK  
 SMALL TIME DEPOSITS <sup>1/</sup>  
 LARGE TIME DEPOSITS <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 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:  
8/20/84 11/19/84 1/21/85 2/18/85 3/18/85 4/22/85 5/20/85 6/17/85

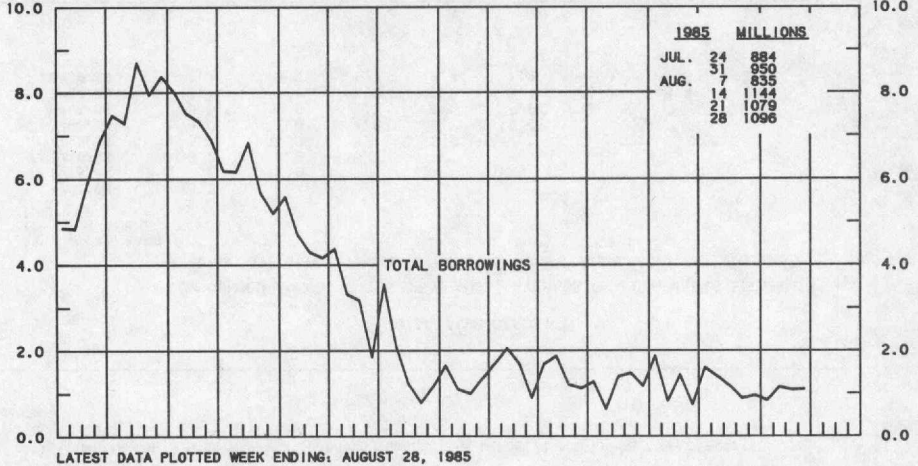
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/21/85	3.3							
2/18/85	1.7	-2.9						
3/18/85	2.2	-0.9	-0.7					
4/22/85	3.6	1.9	4.1	9.3				
5/20/85	4.0	2.8	4.8	8.7	10.0			
6/17/85	3.3	2.0	3.3	5.9	5.8	2.1		
7/22/85	2.6	1.1	1.9	3.6	3.1	-0.2	-3.4	
8/19/85	2.1	0.6	1.1	2.4	1.8	-1.0	-3.5	-3.7

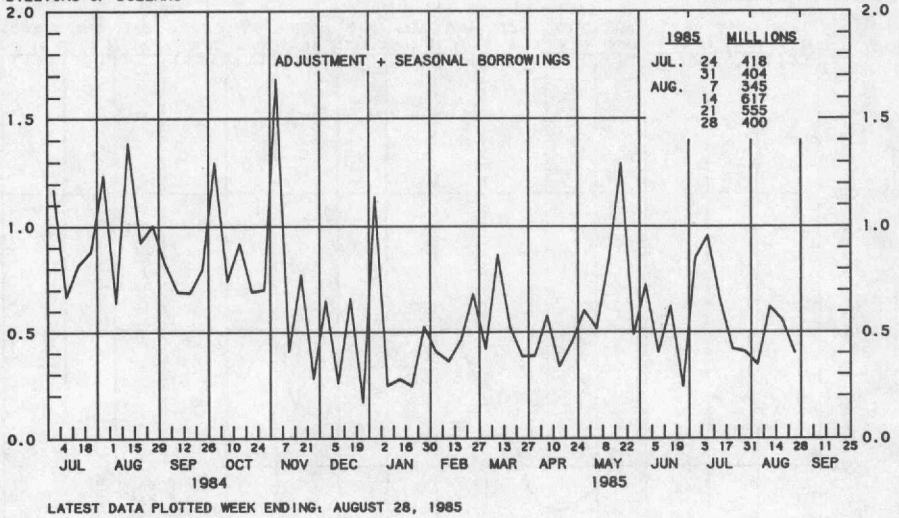
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### BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



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# MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

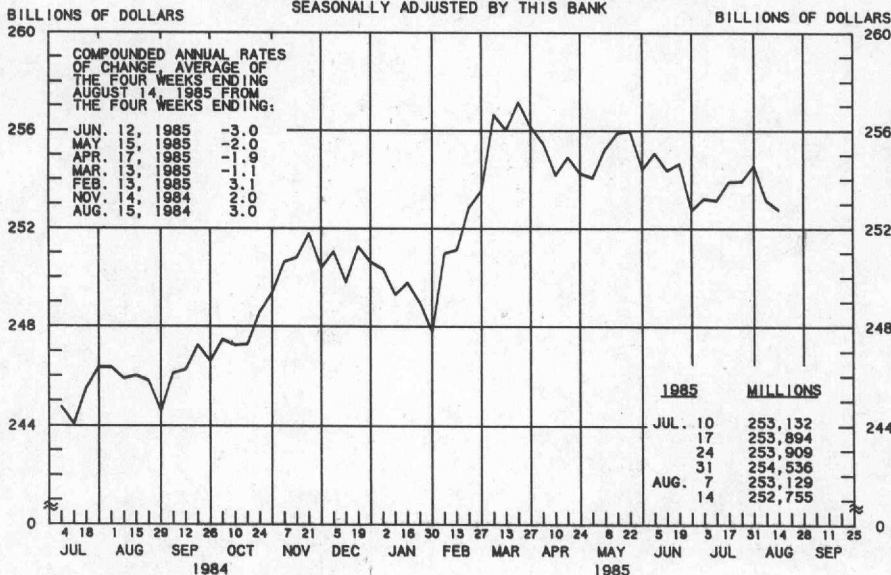
		MMDAs 1/	MMMFS 2/	Super NOWs 3/
June	24	\$308.0	\$246.4	\$56.1
July	1	309.3	243.4	56.6
	8	311.2	239.4	58.4
	15	312.7	241.7	57.9
	22	313.3	241.7	57.5
	29	314.3	239.0	57.0
August	5	315.7	238.3	58.8
	12	316.8	239.5	59.0
	19	317.8	238.8	58.8

1/ Money market deposit accounts at commercial banks

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 <sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS <sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 14, 1985

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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