

RESEARCH LIBRARY
Federal Reserve Bank

of St. Louis

U.S. Financial Data

SEP 19 1985

September 12, 1985

Short-term interest rates generally have declined over the past year. For example, the 90-day CD rate and 30-day commercial paper rate declined by about 350 basis points from August of 1984 through August of this year. The decline in short-term interest rates followed a saw-toothed pattern marked by sharp increases in February and March that were followed by further declines (see pages 6 and 7).

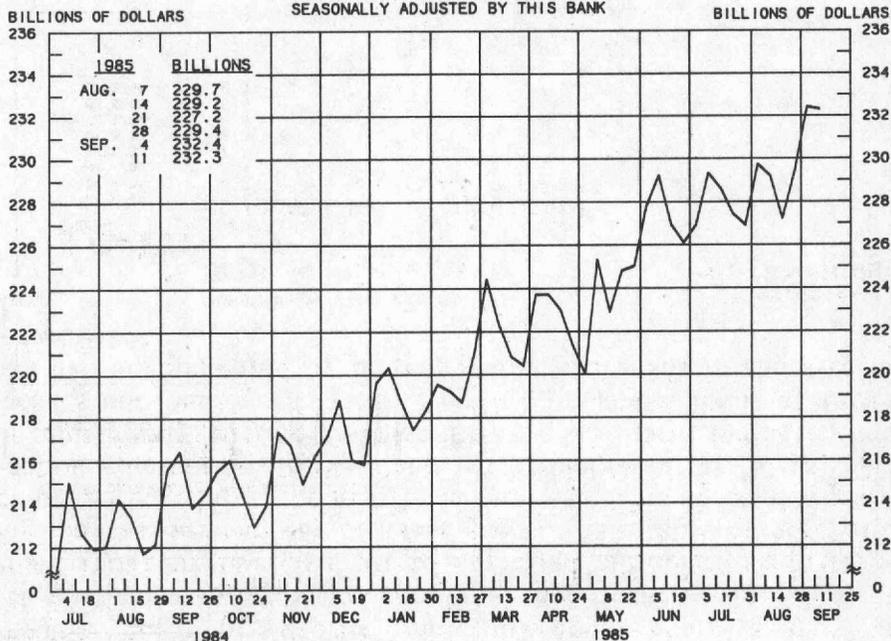
Changes in interest rates that occur over longer periods of time generally are attributable to changing expectations regarding economic growth and inflation. Sharp swings in short-term interest rates of the type that occurred in the first part of 1985, however, appear to be linked closely to short-term swings in the demand for business credit. The table on the back page presents data on the growth in business loans at large weekly reporting commercial banks along with changes in the 90-day CD rate and 30-day commercial paper rate. The data indicate that increases and decreases in the growth of business loans at these banks are accompanied by increases and decreases in short-term interest rates.

—G. J. Santoni

(continued on back page)



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 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.

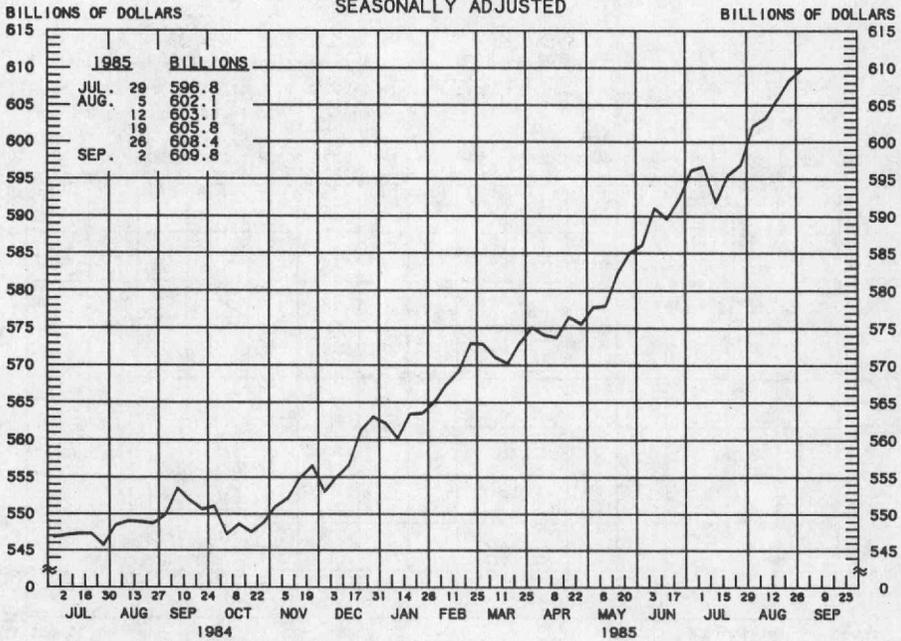
ADJUSTED MONETARY BASE

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

	9/12/84	12/12/84	2/13/85	3/13/85	4/10/85	5/8/85	6/12/85	7/10/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/13/85	5.2							
3/13/85	7.2	9.2						
4/10/85	6.7	7.8	11.2					
5/8/85	6.1	6.5	7.8	2.4				
6/12/85	8.0	9.3	11.8	9.5	12.3			
7/10/85	7.6	8.5	10.1	8.1	9.5	13.4		
8/14/85	7.3	8.0	9.1	7.3	8.1	10.2	4.1	
9/11/85	7.6	8.4	9.5	8.0	8.8	10.6	6.5	7.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 2, 1985

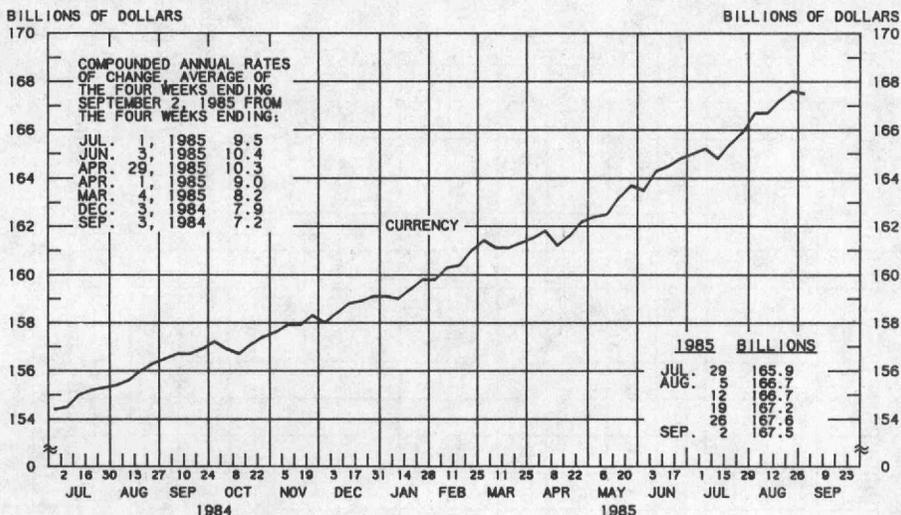
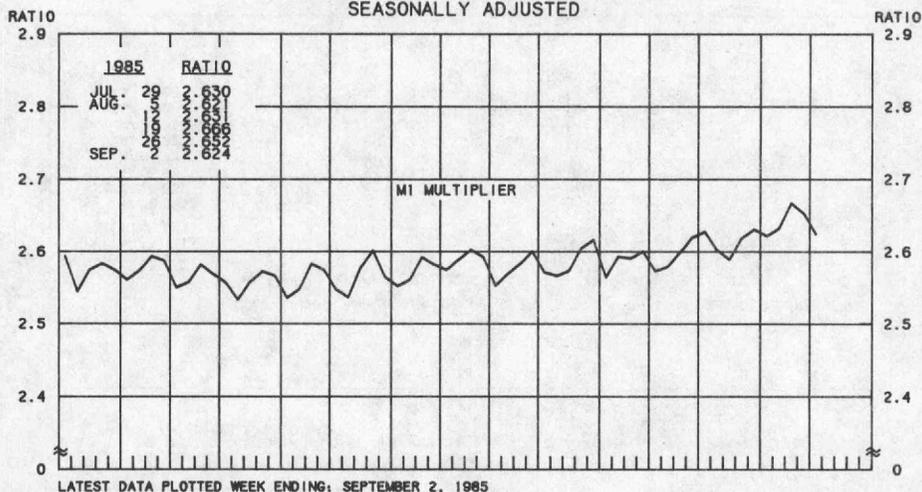
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:	9/3/84	12/3/84	2/4/85	3/4/85	4/1/85	4/29/85	6/3/85	7/1/85
2/4/85	6.1							
3/4/85	8.0	12.5						
4/1/85	7.4	10.4	11.2					
4/29/85	7.3	9.6	9.5	5.0				
6/3/85	8.3	10.6	11.2	8.8	11.1			
7/1/85	9.6	12.2	13.3	12.0	14.7	18.7		
8/5/85	9.4	11.6	12.3	11.1	12.8	14.8	14.5	
9/2/85	10.5	12.9	13.9	13.1	14.8	16.6	17.5	15.1

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 2, 1985

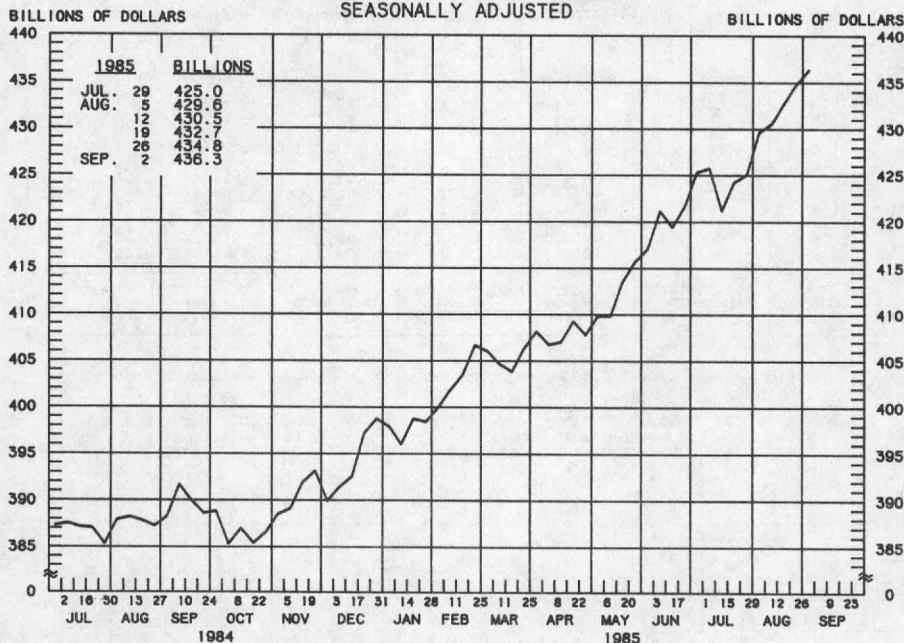
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 2, 1985

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

TOTAL CHECKABLE DEPOSITS

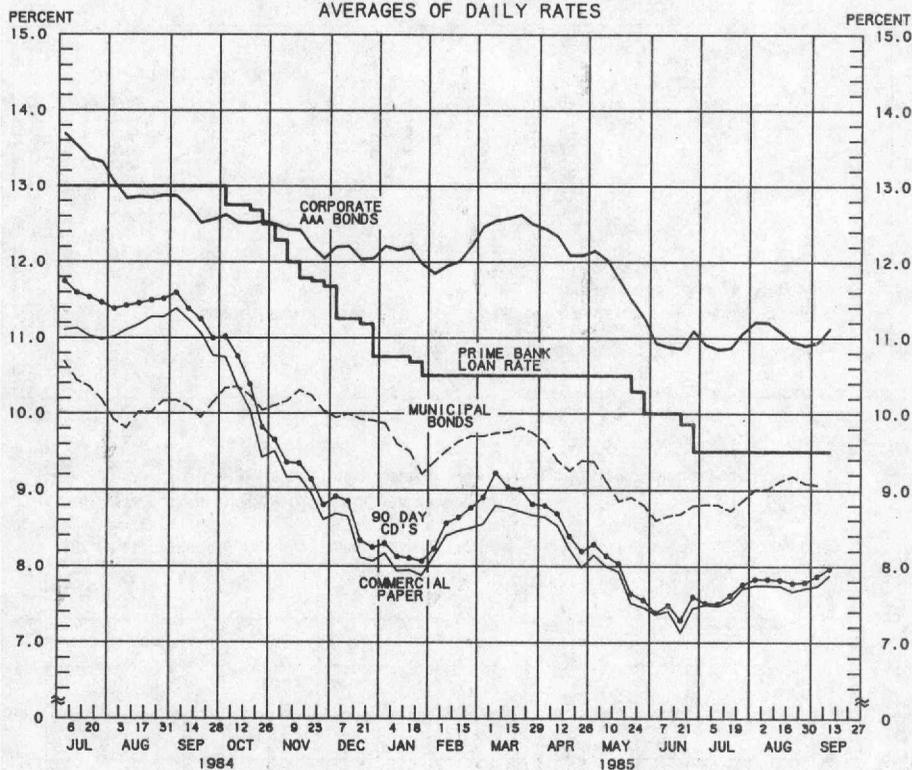
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/3/84	12/3/84	2/4/85	3/4/85	4/1/85	4/29/85	6/3/85	7/1/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 4/85	6.5							
3/ 4/85	8.7	14.5						
4/ 1/85	8.1	12.0	12.7					
4/29/85	7.9	10.9	10.6	5.3				
6/ 3/85	9.1	12.1	12.6	9.7	12.4			
7/ 1/85	10.7	14.1	15.3	13.7	17.0	21.9		
8/ 5/85	10.4	13.2	13.9	12.4	14.4	16.7	16.4	
9/ 2/85	11.8	14.8	15.9	14.9	17.0	19.5	20.3	17.1

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: SEPTEMBER 13, 1985.

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	7.71	7.68	10.90	12.40	9.09
SEP. 6	7.87	7.74	7.80	10.94	12.41	9.07
13 [*]	7.97	7.88	7.90	11.12	12.50	N.A.
20						
27						

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

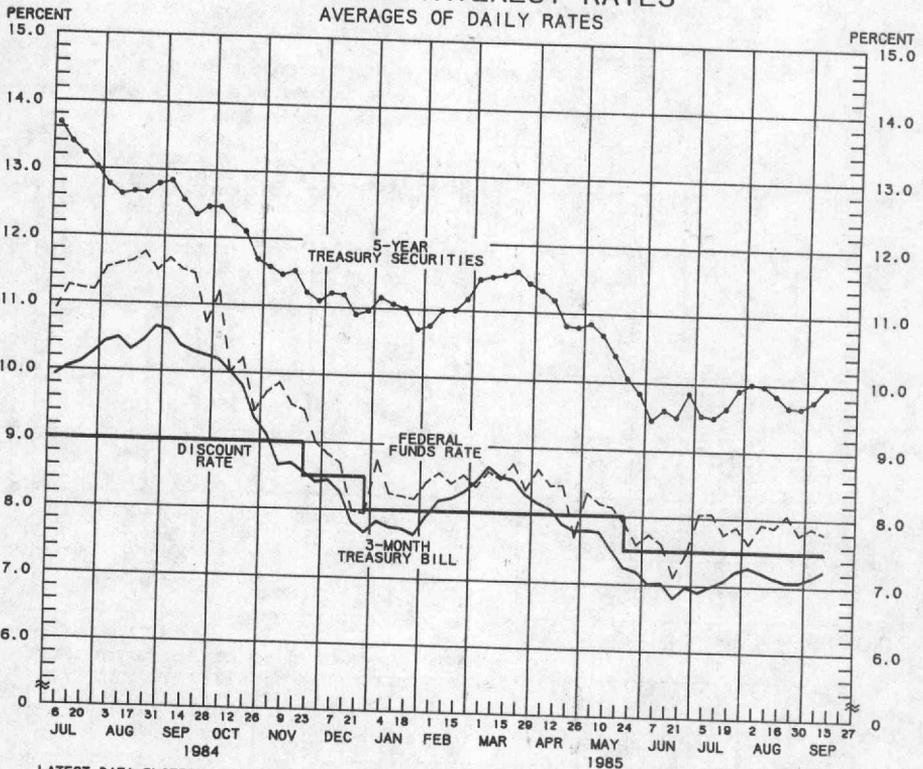
^{*} AVERAGES OF RATES AVAILABLE

[#] 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



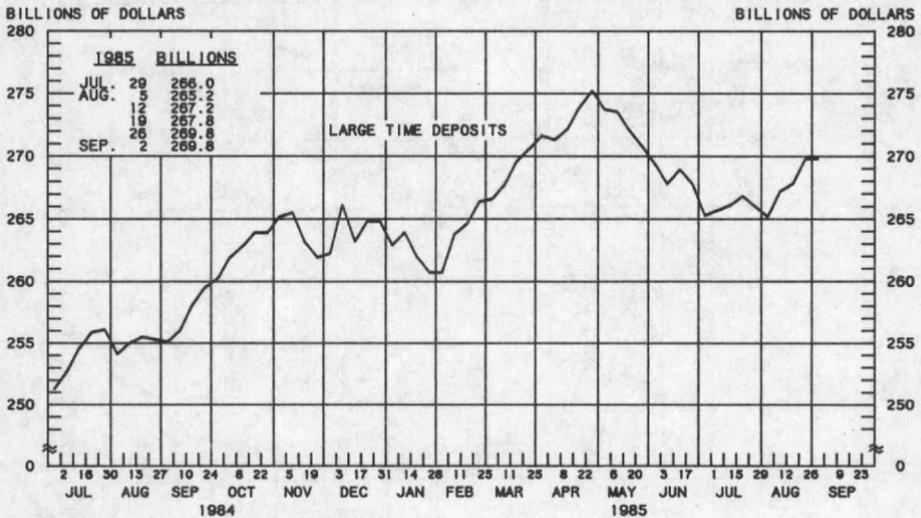
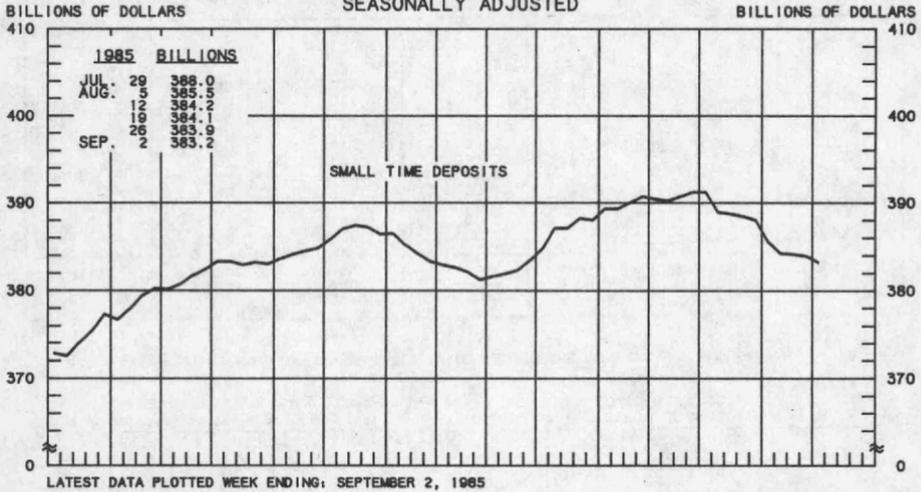
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 13, 1985.

1985	FEDERAL FUNDS <small>MEM</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>MEM</small>	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
AUG. 26	7.88	7.22	7.35	7.47	9.91	10.80
2	7.64	7.28	7.40	7.57	10.01	10.90
9	7.92	7.21	7.40	7.57	10.01	10.90
16	7.88	7.13	7.52	7.58	9.98	10.85
23	8.06	7.07	7.36	7.49	9.84	10.76
30	7.78	7.07	7.28	7.39	9.67	10.59
SEP. 6	7.88	7.14	7.21	7.42	9.66	10.57
13 *	7.80	7.24	7.30	7.49	9.76	10.68
20			7.39	7.63	9.97	10.89
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.
MEM AVERAGES OF RATES AVAILABLE
MEM SEVEN-DAY AVERAGES FOR WEEK
MEM AUCTION AVERAGE (DISCOUNT) ENDING TWO DAYS EARLIER THAN DATE SHOWN

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

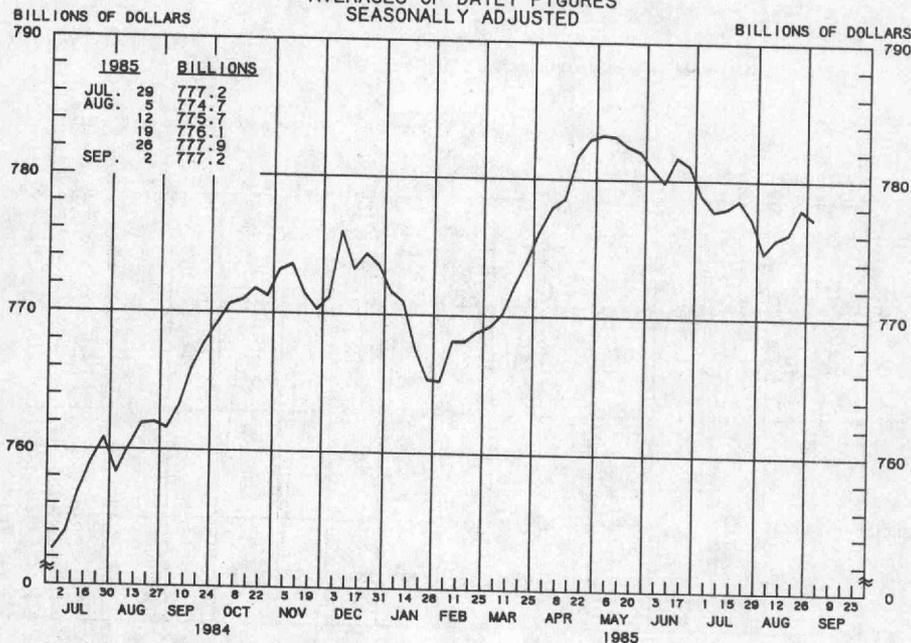


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 2, 1985

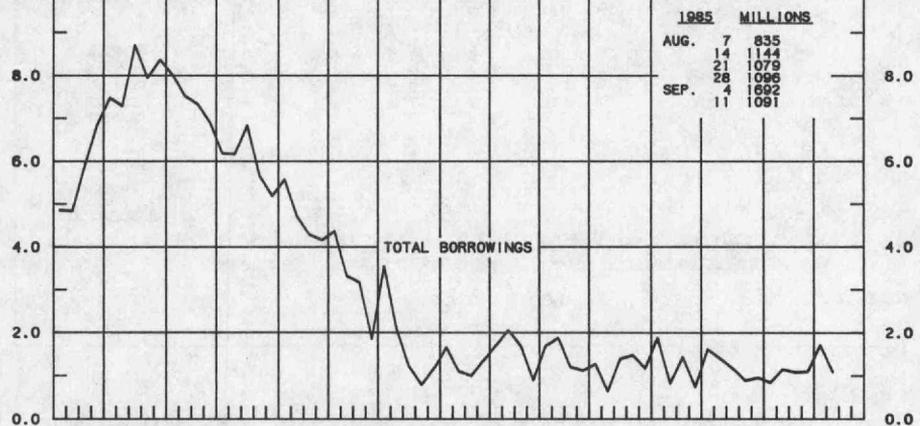
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/3/84	12/3/84	2/4/85	3/4/85	4/1/85	4/29/85	6/3/85	7/1/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/ 4/85	1.8								
3/ 4/85	1.9	-1.5							
4/ 1/85	2.7	0.6	5.1						
4/29/85	3.8	2.8	7.6	10.3					
6/ 3/85	3.6	2.7	6.1	7.2	6.9				
7/ 1/85	3.0	2.0	4.3	4.7	3.8	0.0			
8/ 5/85	2.2	1.1	2.6	2.6	1.5	-1.5	-3.6		
9/ 2/85	2.0	0.9	2.2	2.1	1.1	-1.3	-2.7	-2.6	

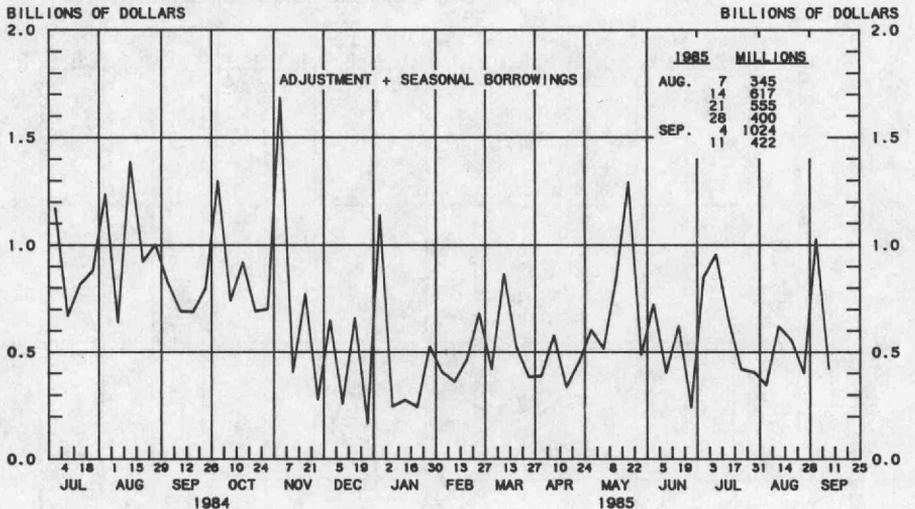
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BORROWINGS FROM FEDERAL RESERVE BANKS

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1985



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1985

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

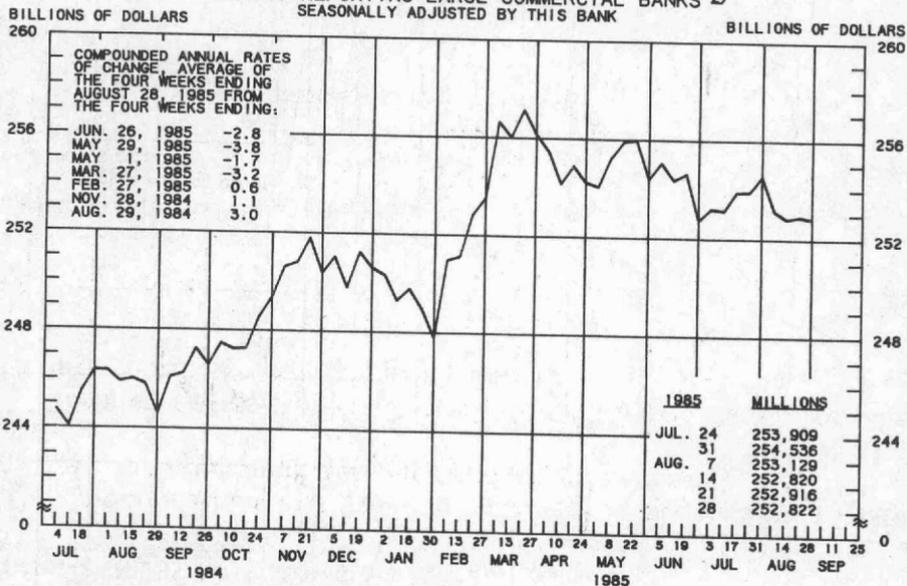
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
July	8	\$311.2	\$239.4	\$58.4
	15	312.7	241.7	57.9
	22	313.3	241.7	57.5
	29	314.3	239.0	57.0
August	5	315.7	238.3	58.7
	12	316.8	239.5	59.0
	19	317.8	238.8	58.7
	26	318.6	240.8	58.5
September	2	319.5	238.6	59.1

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^{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

Growth Rates in Business Loans
and Changes in Short-Term Interest Rates

<u>Week ending</u>	<u>Business loans at large weekly reporting banks^{1/}</u>	<u>90-day CD rate^{2/}</u>	<u>30-day commercial paper ^{2/}</u>
8/1/84-1/9/85	4.5	-326	-308
1/9/85-3/6/85	8.5	109	86
3/6/85-8/28/85	-0.5	-143	-109

1/ Compounded annual rates of change of seasonally adjusted data for four-week averages ending dates shown

2/ Changes in basis points for week ending two days later than date shown