

U.S. Financial Data

DEC 0 4 1985

November 29, 1985

The growth rate of the adjusted monetary base has fluctuated substantially over the past year. Changes in its growth rate during this period have been associated with corresponding changes in M1 growth, as the table below illustrates. For example, after a moderate 6.2 percent base growth from the end of November 1984 to mid-May 1985, base growth accelerated to 10.9 percent through early September. The faster base growth is reflected in faster M1 growth over the same period, as M1 growth increased from 9.3 percent to 17.8 percent. Since the beginning of September, M1 growth has slowed to 5.4 percent, reflecting reduced base growth over the same period.

Growth Rates of Monetary Aggregates ^{1/}

<u>Period</u>	<u>Adjusted monetary base ^{2/}</u>	<u>M1</u>
11/26/84 - 5/13/85	6.2%	9.3%
5/13/85 - 9/2/85	10.9	17.8
9/2/85 - 11/18/85	5.5	5.4

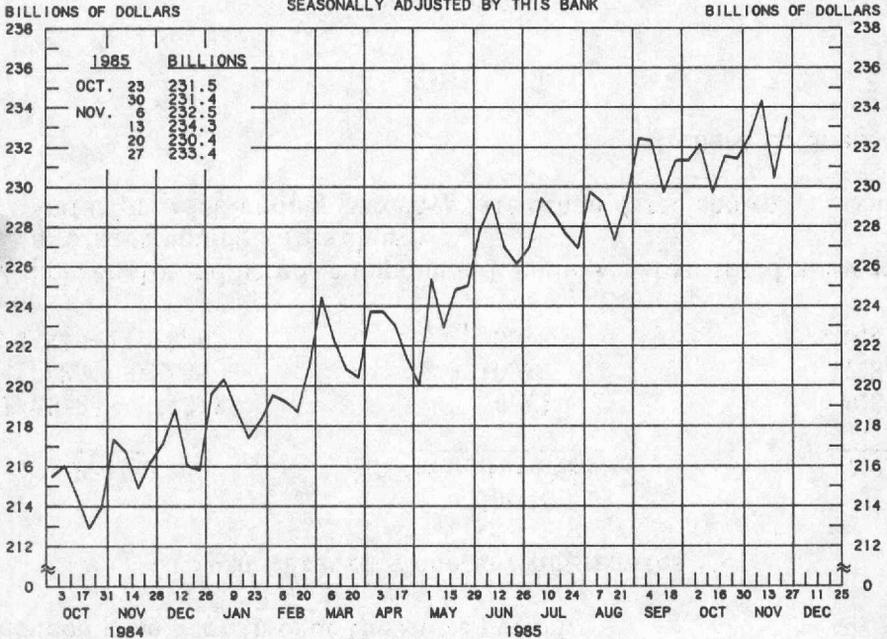
^{1/} Seasonally adjusted compounded annual rates for four-week averages ending dates shown

^{2/} Data for week ending two days later than dates shown

—Richard G. Sheehan



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



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.

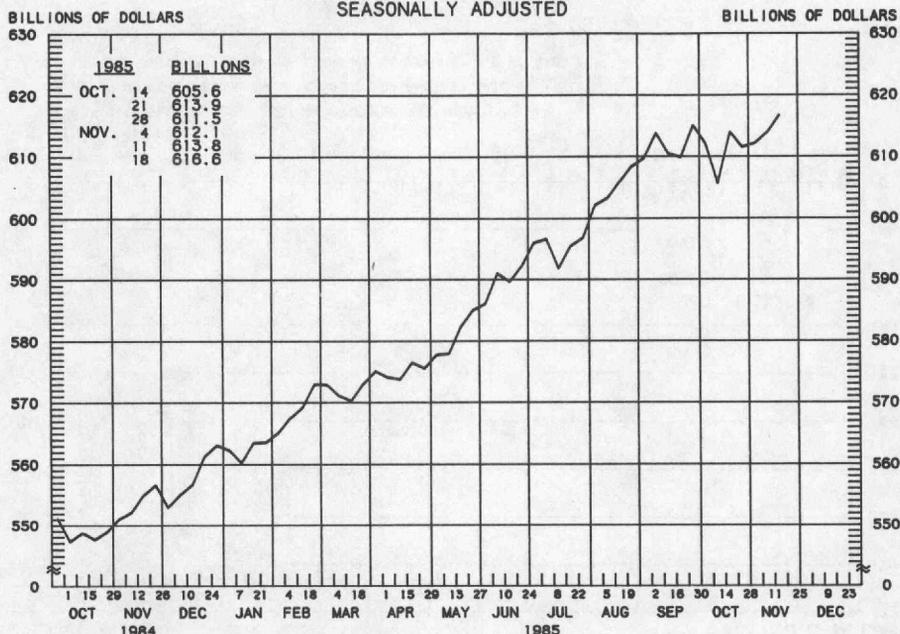
ADJUSTED MONETARY BASE

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

	11/28/84	2/27/85	4/24/85	5/29/85	6/26/85	7/24/85	8/28/85	9/25/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/24/85	7.7							
5/29/85	7.7	9.2						
6/26/85	9.1	11.4	12.5					
7/24/85	8.5	9.9	9.7	10.9				
8/28/85	7.8	8.6	8.0	8.1	3.6			
9/25/85	8.5	9.5	9.2	9.7	7.0	8.7		
10/30/85	7.5	7.9	7.3	7.2	4.8	5.1	5.9	
11/27/85	7.6	8.0	7.5	7.4	5.5	5.9	6.8	3.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 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.

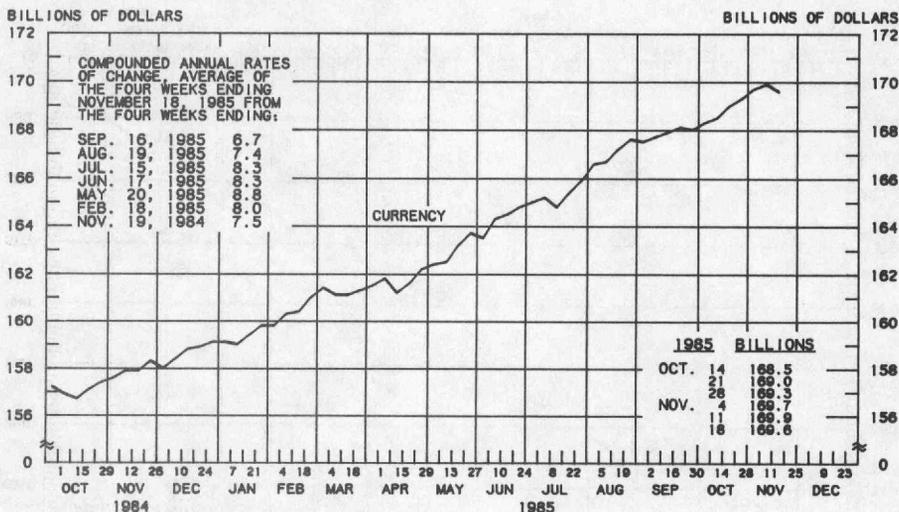
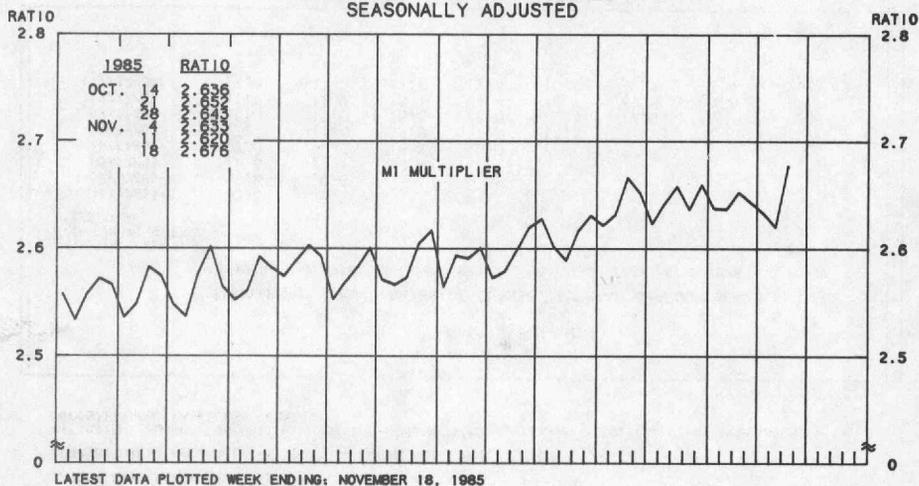
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/19/84	2/18/85	4/15/85	5/20/85	6/17/85	7/15/85	8/19/85	9/16/85
4/15/85	10.3							
5/20/85	9.9	8.8						
6/17/85	11.6	12.1	14.9					
7/15/85	12.0	12.6	14.8	19.0				
8/19/85	12.3	13.0	14.8	17.3	14.7			
9/16/85	13.0	13.9	15.7	18.0	16.3	17.0		
10/21/85	11.8	12.1	13.1	14.1	12.1	11.5	9.7	
11/18/85	11.2	11.3	11.8	12.5	10.6	9.7	7.9	2.9

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 1985

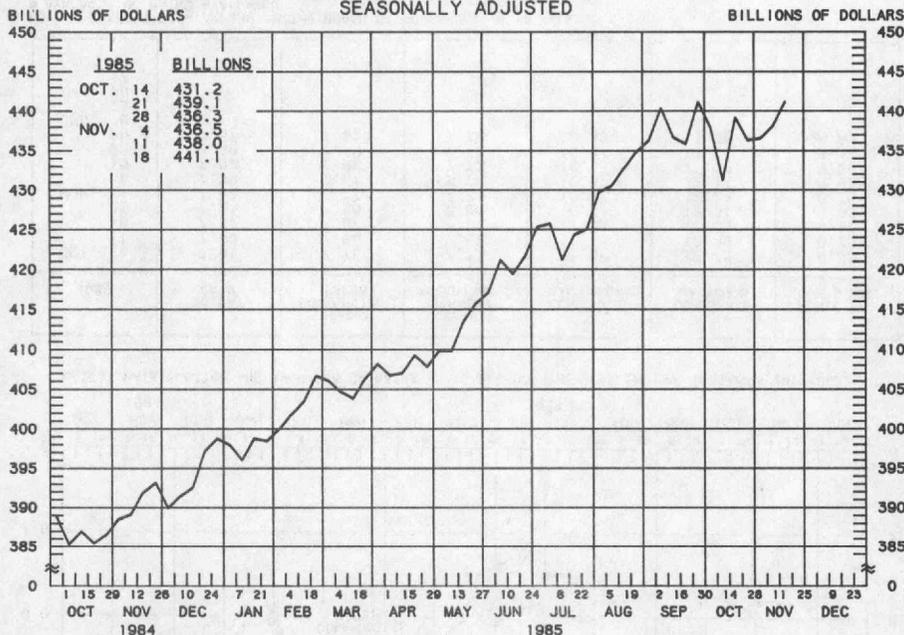
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 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:

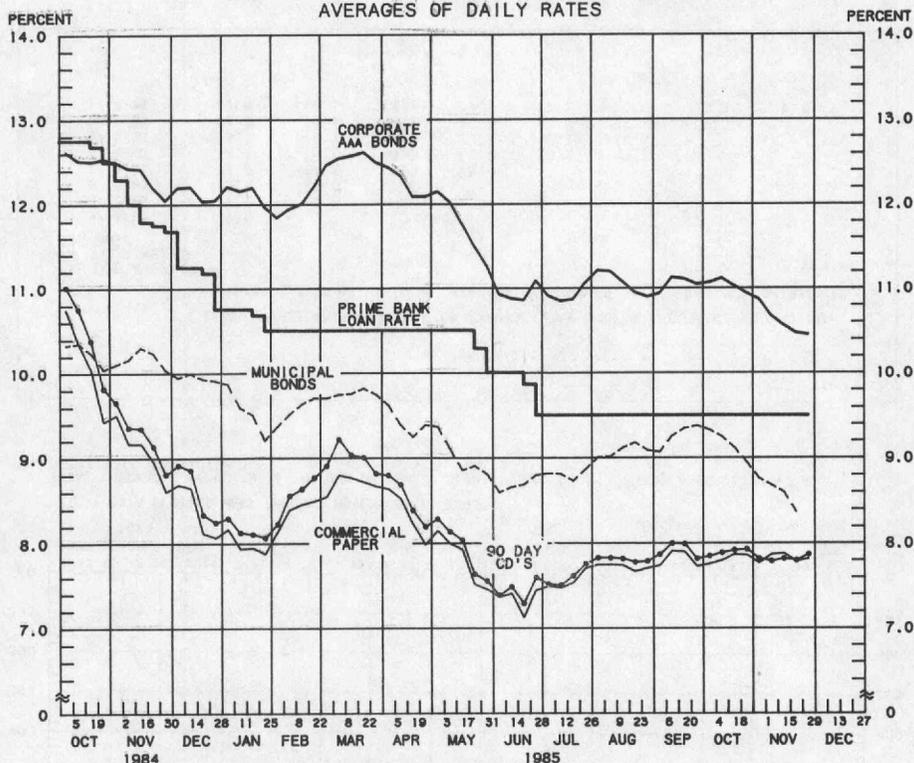
11/19/84 2/18/85 4/15/85 5/20/85 6/17/85 7/15/85 8/19/85 9/16/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/15/85	11.9							
5/20/85	11.2	9.6						
6/17/85	13.4	13.9	17.1					
7/15/85	13.9	14.5	17.2	23.0				
8/19/85	14.1	14.8	16.8	20.2	16.5			
9/16/85	15.1	16.1	18.3	21.4	19.1	19.9		
10/21/85	13.5	13.8	14.8	16.3	13.7	12.6	11.0	
11/18/85	12.6	12.5	13.1	14.0	11.5	10.2	8.2	1.3

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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 **
OCT. 4	7.85	7.76	7.72	11.07	12.46	9.33
11	7.89	7.80	7.82	11.12	12.39	9.25
18	7.92	7.87	7.81	11.03	12.38	9.12
25	7.93	7.86	7.80	10.94	12.31	8.95
NOV. 1	7.82	7.77	7.71	10.87	12.24	8.76
8	7.79	7.87	7.70	10.67	12.12	8.68
15	7.82	7.88	7.73	10.56	12.02	8.60
22	7.80	7.79	7.72	10.47	11.91	8.37
29 *	7.87	7.82	7.74	10.45	11.86	N.A.
DEC. 6						
13						
20						
27						

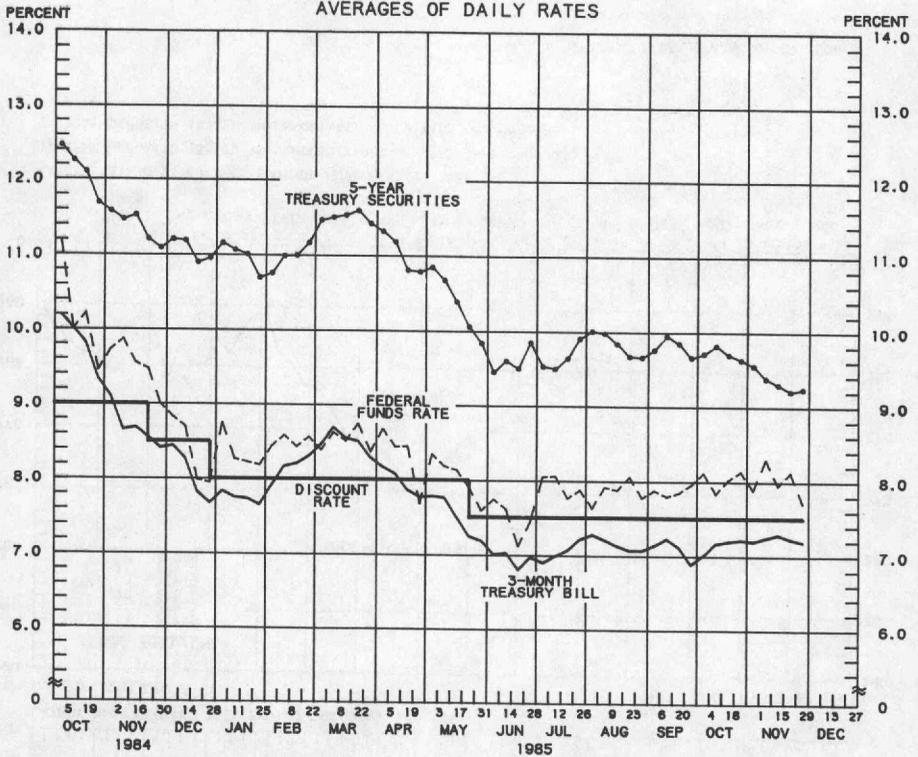
NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
* AVERAGES OF RATES AVAILABLE

** 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



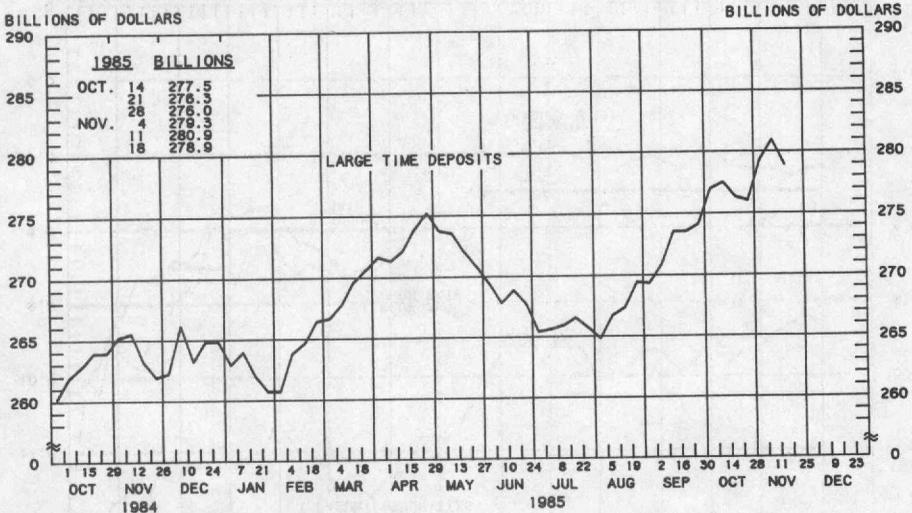
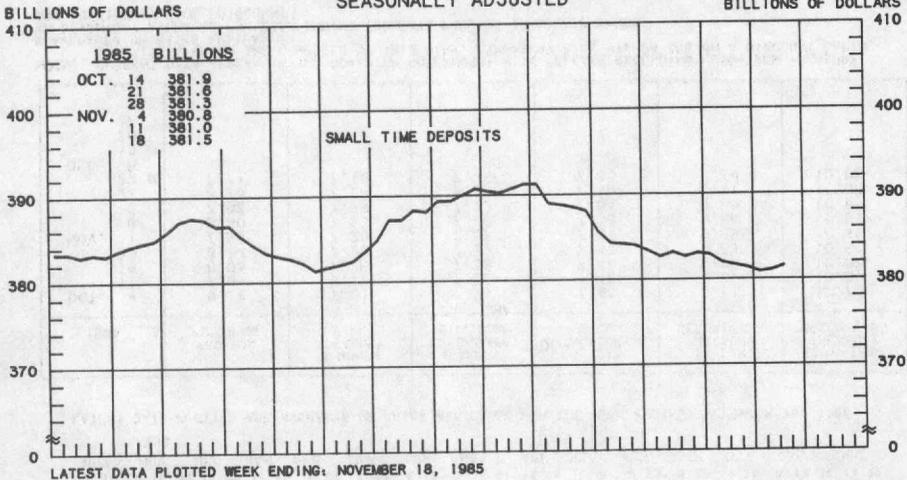
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 29, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 4	8.12	7.01	7.24	7.41	9.71	10.73
11	7.84	7.17	7.32	7.49	9.82	10.81
18	8.03	7.20	7.36	7.44	9.70	10.67
25	8.14	7.22	7.32	7.47	9.63	10.57
NOV. 1	7.89	7.20	7.37	7.41	9.55	10.48
8	8.30	7.25	7.30	7.36	9.38	10.31
15	7.95	7.29	7.23	7.34	9.30	10.21
22	8.13	7.23	7.26	7.30	9.21	10.08
29 *	7.71	7.19	7.26	7.33	9.24	10.08
DEC. 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.
 * 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: NOVEMBER 18, 1985

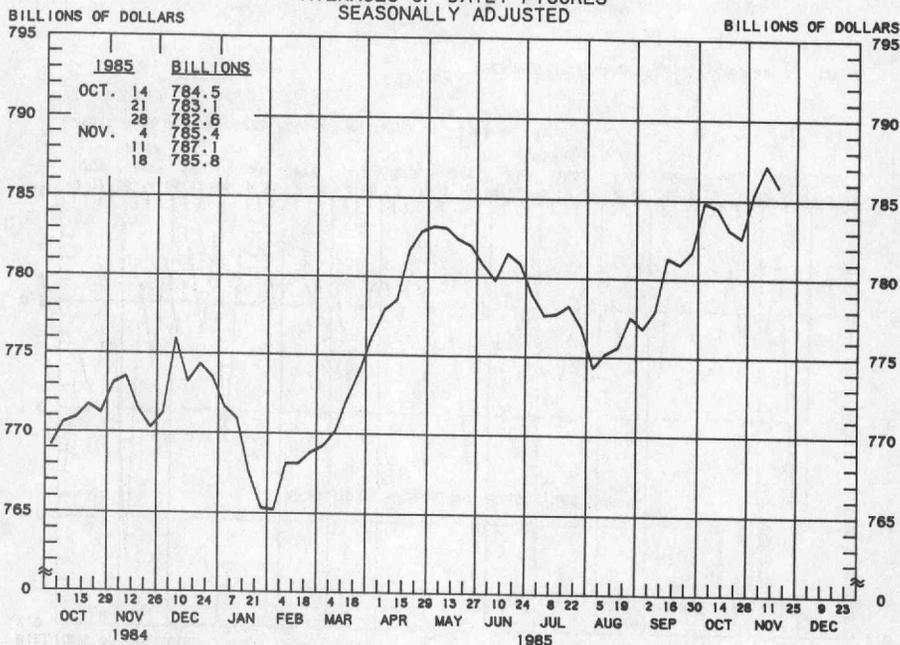
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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: NOVEMBER 18, 1985

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

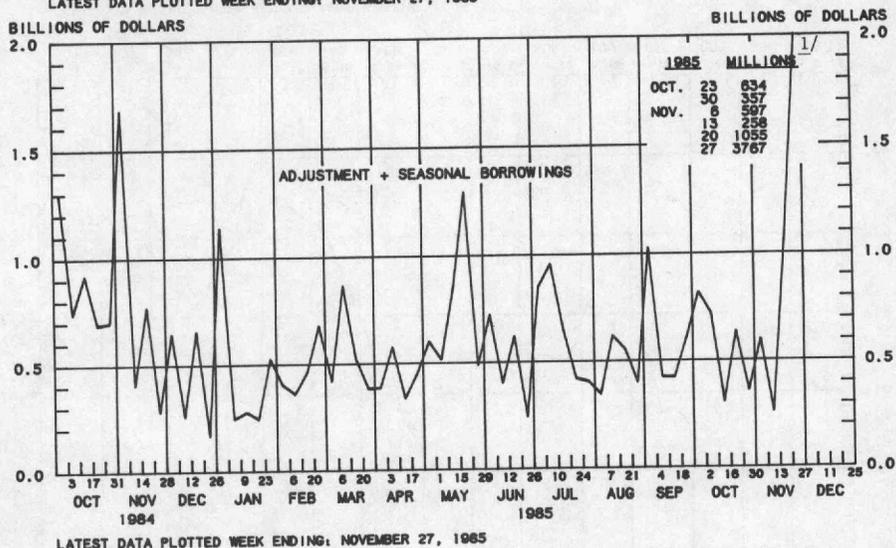
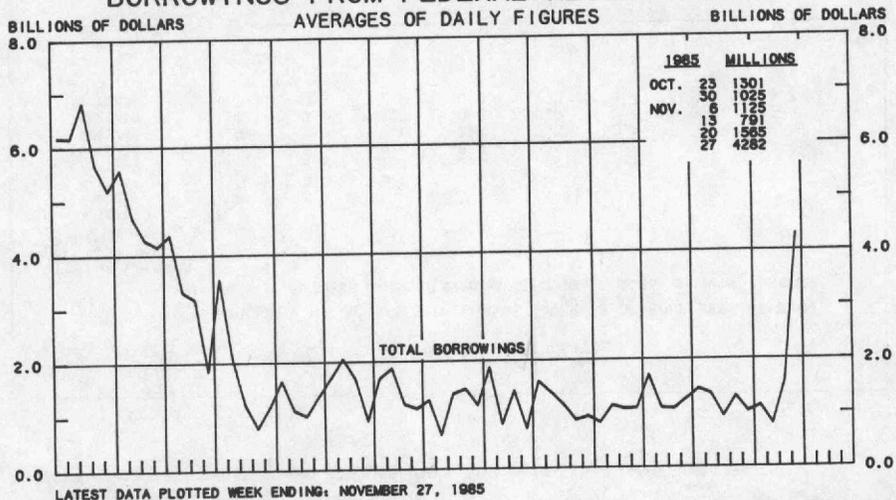
TOTAL TIME DEPOSITS

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

	11/19/84	2/18/85	4/15/85	5/20/85	6/17/85	7/15/85	8/19/85	9/16/85
4/15/85		1.4						
5/20/85		2.8	8.7					
6/17/85		2.0	5.8	3.2				
7/15/85		1.3	4.0	1.1	-3.4			
8/19/85		0.6	2.3	-0.4	-3.7	-4.0		
9/16/85		1.0	2.7	0.5	-1.7	-1.3		
10/21/85		1.6	3.3	1.7	0.2	0.9	-0.3	
11/18/85		1.7	3.2	1.8	0.6	1.3	2.4	6.1
								5.2

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BORROWINGS FROM FEDERAL RESERVE BANKS



^{1/} \$3.767 for 11/27/85

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

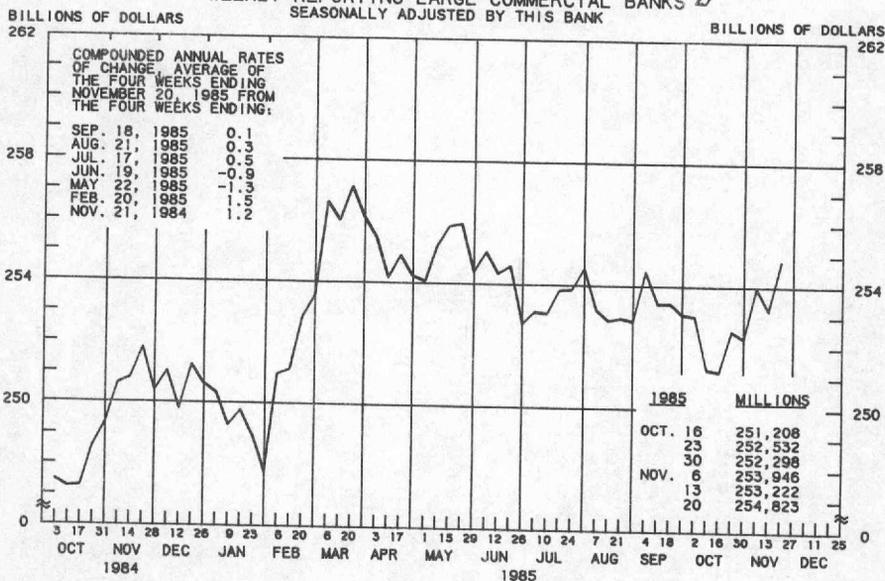
		MMDAs ^{1/}	MMMFs ^{2/}	Super NOWs ^{3/}
September	23	\$320.5	\$239.0	\$59.2
	30	321.1	238.4	58.7
October	7	322.8	238.5	61.1
	14	324.1	240.8	61.0
	21	324.3	240.5	61.0
	28	325.2	240.0	60.1
November	4	327.0	241.1	61.7
	11	328.4	240.4	62.5
	18	329.4	239.5	62.5

^{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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 20, 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