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U.S. Financial Data

JAN 9 1984

January 6, 1984

In comparison to the previous three years, 1983 was a year of stable interest rates, with most rates varying no more than 100 to 150 basis points over the year. This contrasts dramatically with 1982, when most rates dropped 400 to 500 basis points, and with 1980 and 1981, when rates were both more variable and, for the most part, higher than in 1983.

The table below shows the average monthly change in interest rates for selected financial assets. For each asset, interest rate variability is much lower in 1983 than in any of the previous three years. The table also shows that the variability of short-term interest rates has fallen every year since 1980.

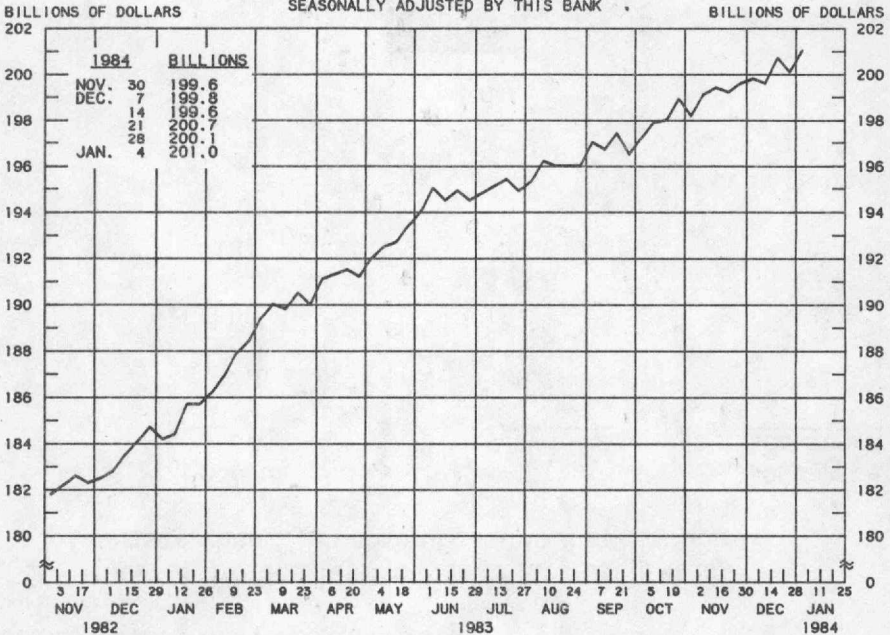
Average Monthly Change in Interest Rates (average change, in absolute value, in basis points)

	<u>Federal funds</u>	<u>1-year Treasury bills</u>	<u>Corporate Aaa bonds</u>
1979	42.6	29.7	18.5
1980	185.8	127.4	60.3
1981	130.8	84.3	46.2
1982	76.2	63.8	49.0
1983	18.7	24.6	20.3

--A. Steven Holland



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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1984

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) 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.

ADJUSTED MONETARY BASE

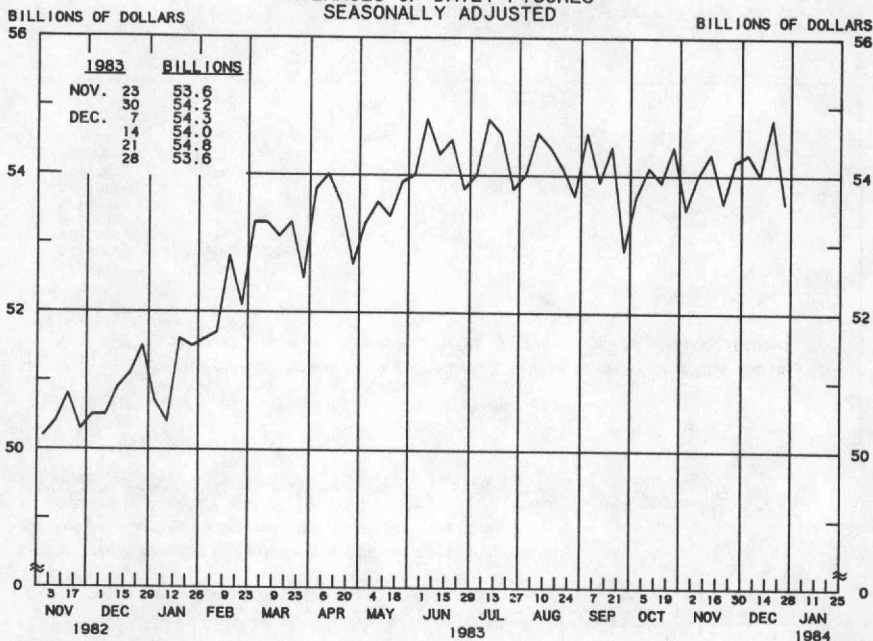
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/5/83	4/6/83	6/1/83	7/6/83	8/3/83	9/7/83	10/5/83	11/2/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 1/83	12.7							
7/ 5/83	11.8	9.3						
8/ 3/83	10.7	7.9	6.1					
9/ 7/83	10.0	7.5	6.1	4.8				
10/ 3/83	9.5	7.1	5.8	4.8	5.4			
11/ 2/83	9.4	7.3	6.4	5.8	6.5	6.8		
12/ 7/83	9.1	7.2	6.4	5.9	6.5	6.7	7.6	
1/ 4/84	8.9	7.1	6.3	5.9	6.4	6.5	7.1	6.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

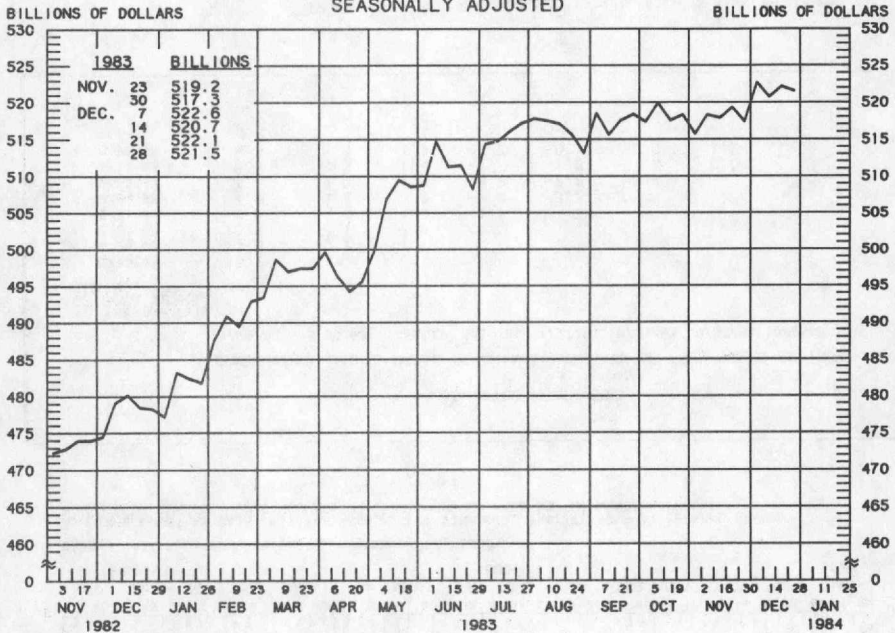
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/29/82	3/30/83	5/25/83	6/29/83	7/27/83	8/31/83	9/28/83	10/26/83
5/25/83	13.1							
6/29/83	13.8	10.2						
7/27/83	11.5	7.1	7.8					
8/31/83	9.5	5.0	4.2	-2.1				
9/28/83	7.9	3.4	2.2	-2.9	-3.2			
10/26/83	7.2	3.0	1.8	-2.2	-2.2	-2.4		
11/30/83	6.4	2.5	1.4	-1.7	-1.6	-1.5	0.0	
12/28/83	6.3	2.8	1.9	-0.7	-0.4	0.0	1.5	2.2

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

MONEY STOCK (M1)

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

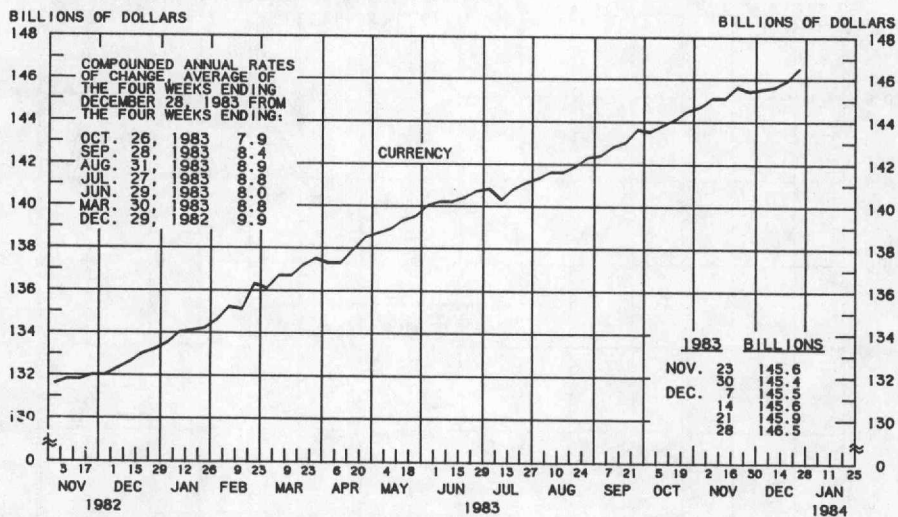
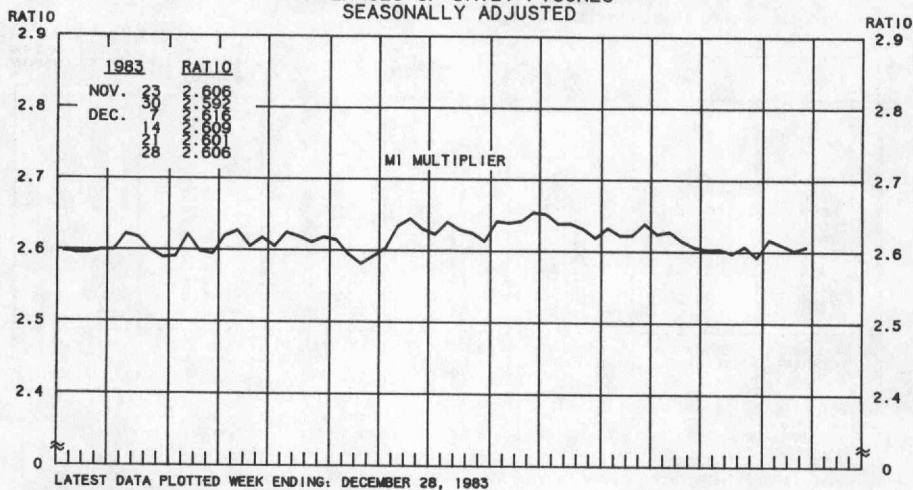
12/29/82 3/30/83 5/25/83 6/29/83 7/27/83 8/31/83 9/28/83 10/26/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/25/83	14.6							
6/29/83	14.0	11.7						
7/27/83	13.6	11.5	11.2					
8/31/83	11.6	8.9	7.3	5.1				
9/28/83	10.9	8.2	6.6	4.9	2.3			
10/26/83	10.0	7.3	5.7	4.1	2.1	3.1		
11/30/83	8.9	6.2	4.6	3.1	1.5	1.8	0.7	
12/28/83	8.9	6.5	5.2	4.1	2.9	3.5	3.3	4.0

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

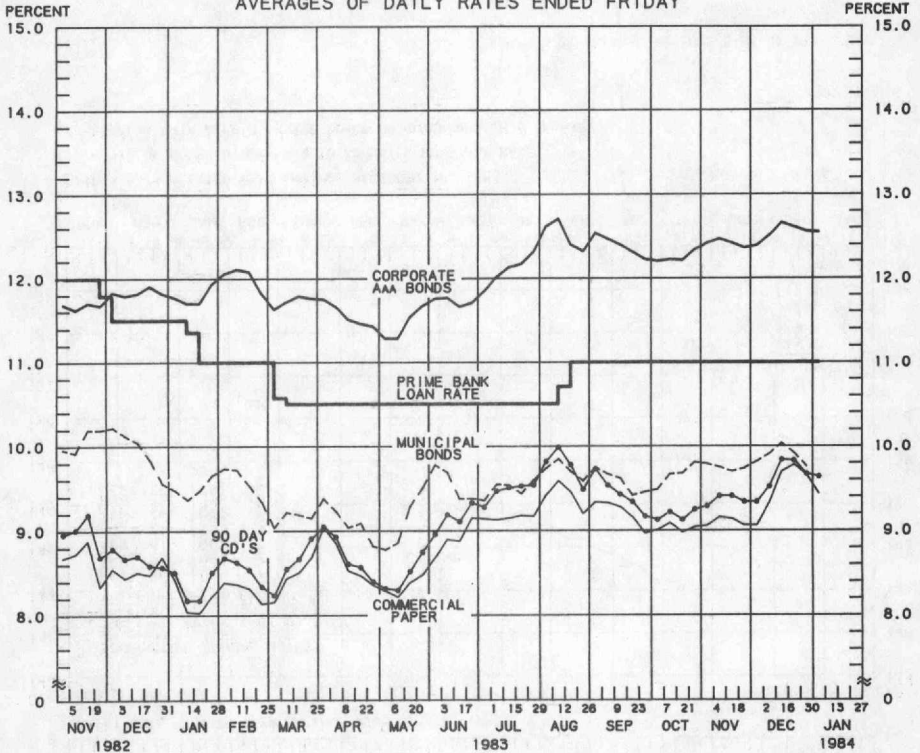


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
NOV. 4	9.29	9.06	9.13	12.42	13.58	9.79
11	9.41	9.16	9.22	12.47	13.63	9.75
18	9.41	9.14	9.25	12.42	13.64	9.70
25	9.34	9.06	9.19	12.36	13.59	9.74
DEC. 2	9.34	9.06	9.21	12.39	13.63	9.82
9	9.52	9.33	9.41	12.51	13.69	9.91
16	9.84	9.70	9.74	12.66	13.79	10.04
23	9.83	9.78	9.70	12.61	13.79	9.92
30	9.67	9.66	9.54	12.56	13.79	9.76
JAN. 6 * 13 20 27	9.64	9.44	9.43	12.55	13.77	N.A.

* AVERAGES OF RATES AVAILABLE.

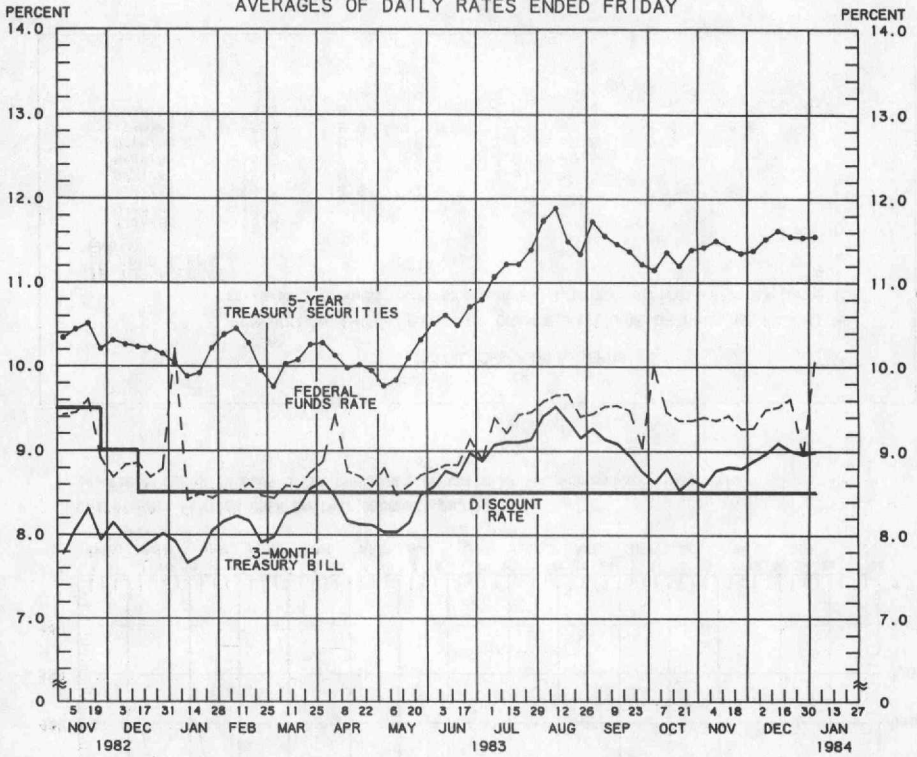
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 6, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 4	9.40	8.58	8.68	9.05	11.42	11.74
11	9.36	8.77	9.02	9.09	11.50	11.79
18	9.42	8.81	8.91	9.08	11.42	11.69
25	9.26	8.79	8.96	9.07	11.35	11.59
DEC. 2	9.27	8.88	9.05	9.15	11.38	11.61
9	9.49	8.97	9.16	9.23	11.52	11.78
16	9.52	9.09	9.12	9.28	11.62	11.90
23	9.62	9.00	9.24	9.25	11.55	11.82
30	8.96	8.96	9.14	9.22	11.54	11.78
JAN. 6 *	10.06	8.99	9.19	9.23	11.55	11.81
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

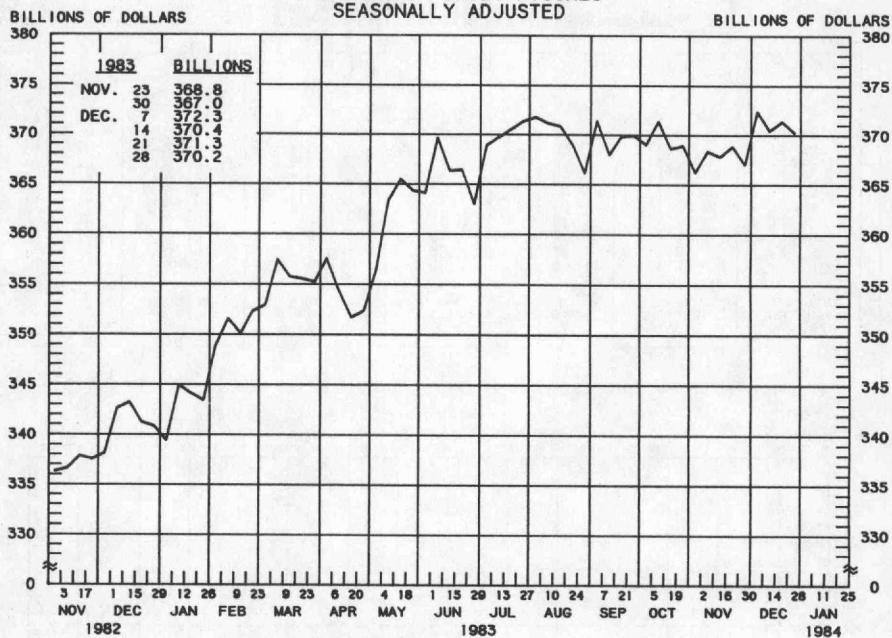
*** NEW ISSUE RATE

**** RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS. TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

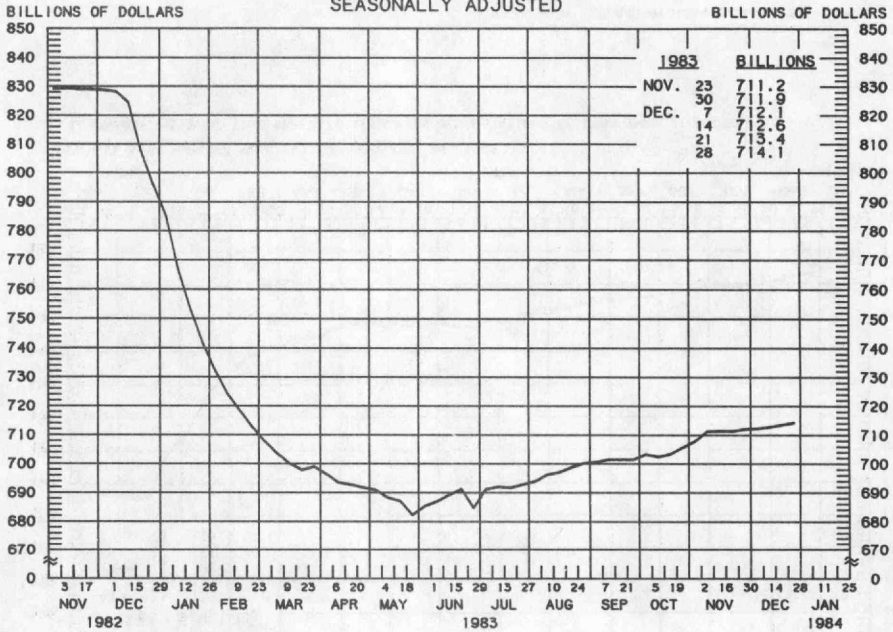
TOTAL CHECKABLE DEPOSITS

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

	12/29/82	3/30/83	5/25/83	6/29/83	7/27/83	8/31/83	9/28/83	10/26/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/25/83	15.4							
6/29/83	14.7	12.1						
7/27/83	14.7	12.6	12.9					
8/31/83	12.1	9.1	7.3	4.8				
9/28/83	11.0	7.9	6.0	3.9	-0.5			
10/26/83	9.8	6.7	4.7	2.7	-0.6	0.4		
11/30/83	8.3	5.0	3.0	1.1	-1.6	-1.4	-2.8	
12/28/83	8.5	5.7	4.1	2.6	0.6	1.5	1.4	2.5

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TOTAL TIME DEPOSITS ✓
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

MMDAs, MMMFs and SUPER NOWs
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
November	16	\$369.1	\$179.8	\$36.8
	23	369.5	179.2	36.4
	30	370.1	178.6	36.4
December	7	372.3	178.6	37.7
	14	372.8	178.7	37.4
	21	372.0	178.1	37.4
	28	372.2	177.3	37.3

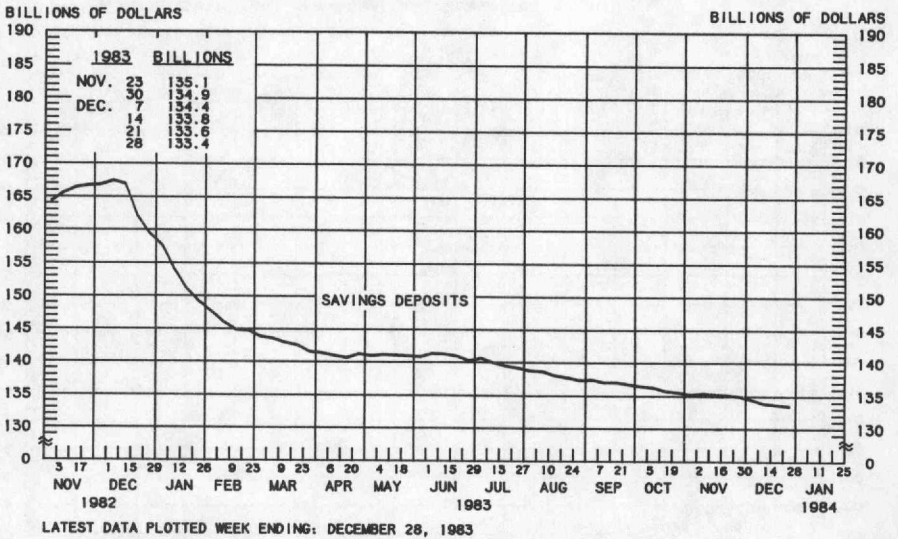
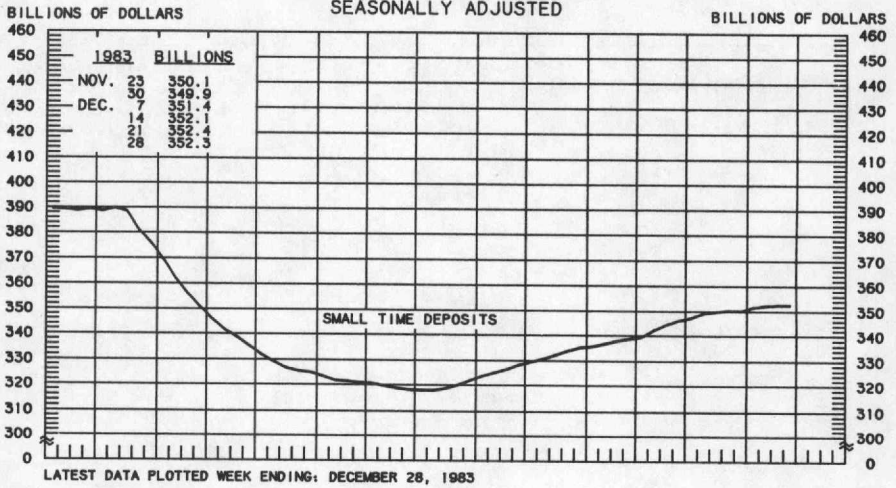
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

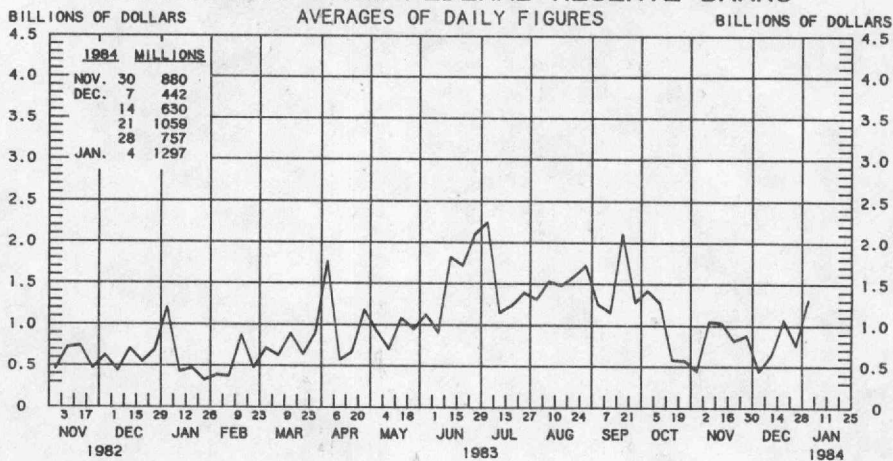
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SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



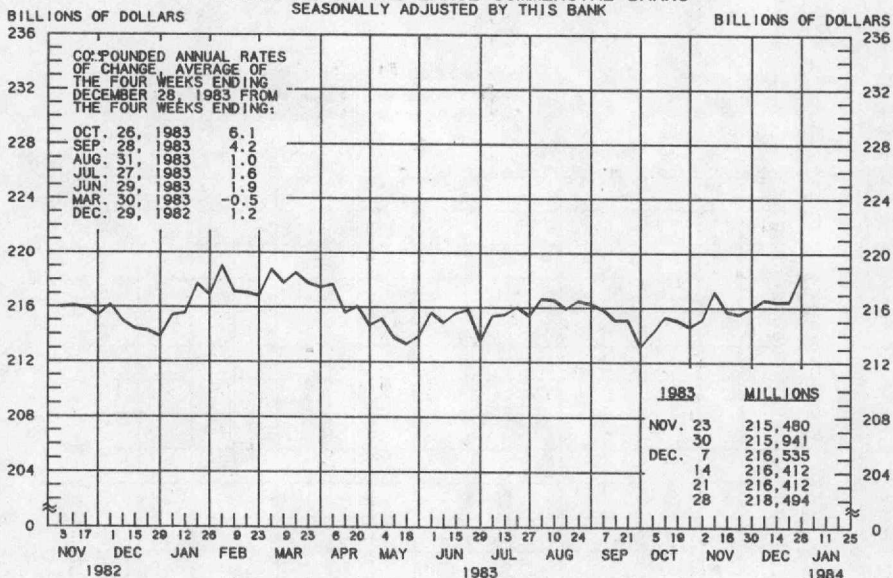
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1984

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



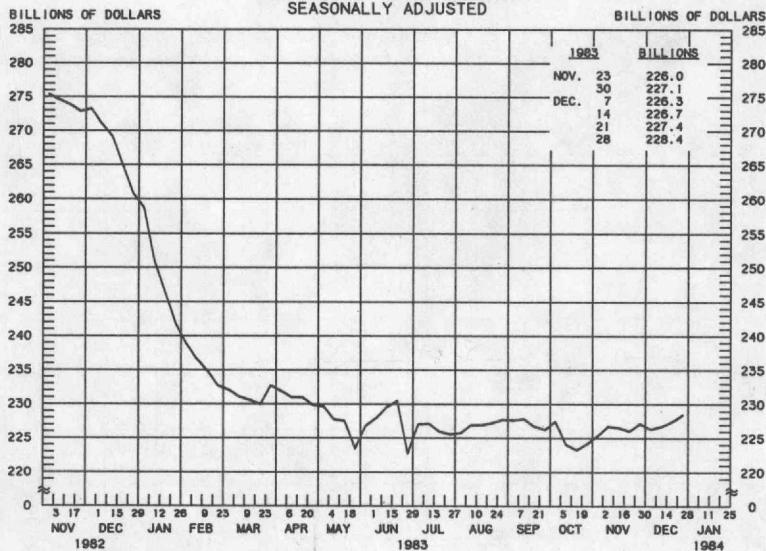
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

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

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1983

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

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