



U.S. Financial Data

JAN 24 1984

January 20, 1984

Last year provides a good illustration of the relationship between M1 and the adjusted monetary base. From the fourth quarter of 1982 to the fourth quarter of 1983, their growth rates were nearly identical: M1 increased about 9.5 percent and the base increased about 9 percent. Even the growth rates for each half of the year are not very far apart. Over the first half of 1983, M1 grew at a 13.8 percent rate, while the base grew at a 12 percent rate. Over the second half of 1983, the growth of base was cut in half and the money stock increased at only a 5.6 percent rate.

The pattern of marked changes in the growth of money accompanying similar changes in the growth of the base is evident in prior years. As shown in the table, when the growth of the base was cut in half in 1981 from the previous year, the growth of M1 was also sharply reduced. Then in 1982 as base growth returned to 8 percent, M1 growth accelerated to 8.5 percent.

Growth Rates of Money and Base

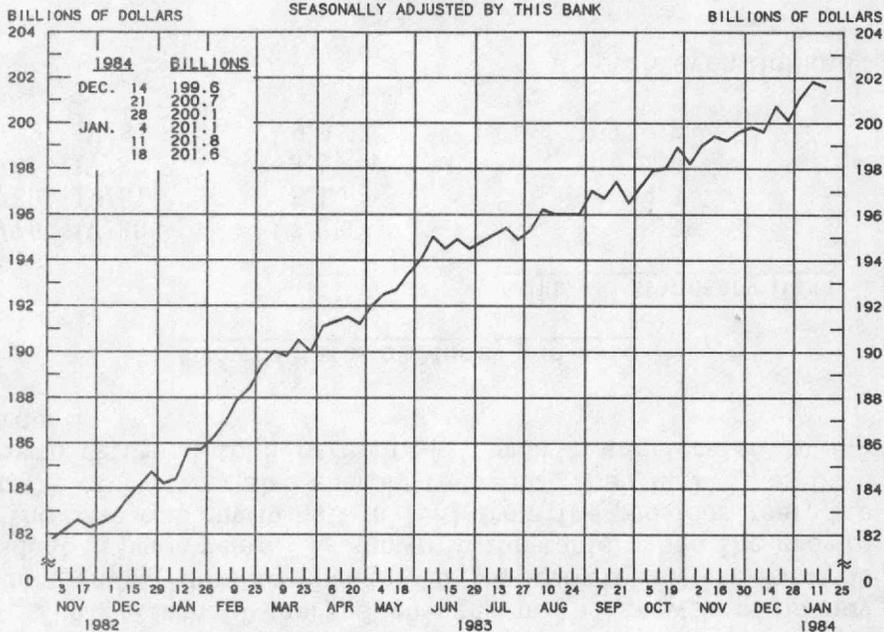
	<u>M1</u>	<u>Adjusted Monetary Base</u>
IV/79 - IV/80	7.2%	8.3%
IV/80 - IV/81	5.1	4.3
IV/81 - IV/82	8.5	7.9
IV/82 - IV/83	9.6	9.2

—A. Steven Holland



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 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.

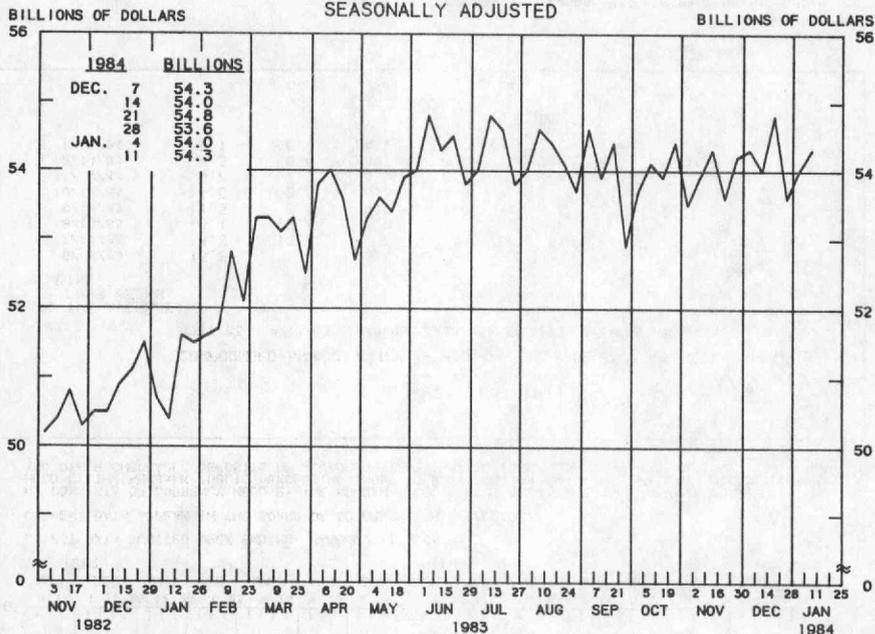
ADJUSTED MONETARY BASE

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

	1/19/83	4/20/83	6/15/83	7/20/83	8/17/83	9/21/83	10/19/83	11/16/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/15/83	13.1							
7/20/83	11.3	8.6						
8/17/83	10.3	7.6	4.2					
9/21/83	9.8	7.3	5.1	5.5				
10/19/83	9.2	6.8	4.8	5.0	5.4			
11/16/83	9.3	7.3	5.8	6.2	6.9	7.1		
12/21/83	8.9	7.0	5.7	6.0	6.5	6.5	7.5	
1/18/84	8.9	7.2	6.1	6.5	6.9	7.0	7.9	6.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1984

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

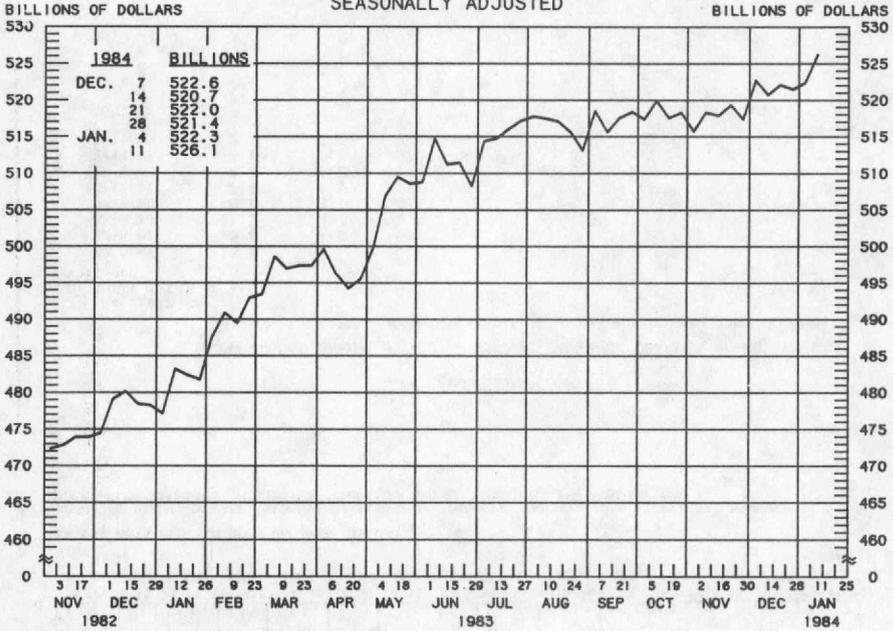
COMPOUND ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

	1/12/83	4/13/83	6/8/83	7/13/83	8/10/83	9/14/83	10/12/83	11/9/83
6/ 8/83	15.8							
7/13/83	13.8	6.9						
8/10/83	11.9	5.2	3.3					
9/14/83	9.5	3.1	0.7	-2.1				
10/12/83	7.7	1.5	-1.1	-3.6	-5.2			
11/ 9/83	7.2	1.6	-0.4	-2.2	-2.9	-2.4		
12/14/83	6.6	1.7	0.0	-1.3	-1.6	-0.7	2.2	
1/11/84	6.5	2.0	0.6	-0.4	-0.4	0.6	3.0	3.3

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1984

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.

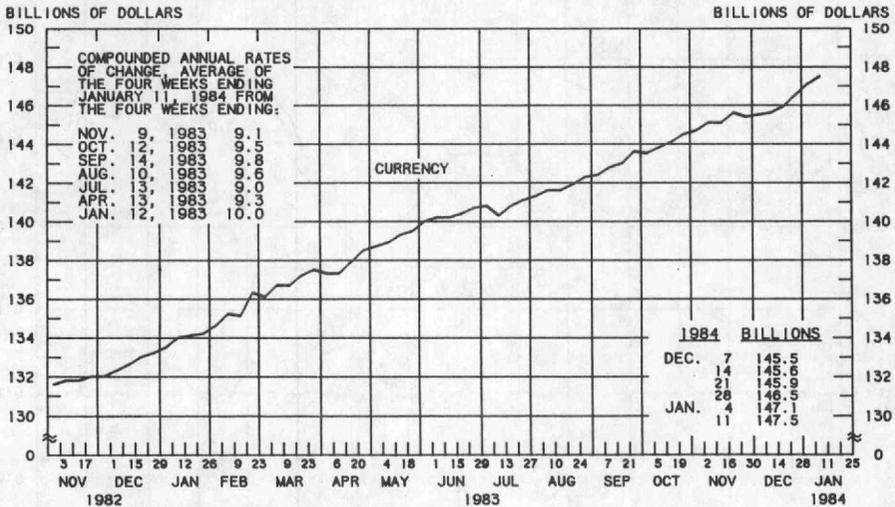
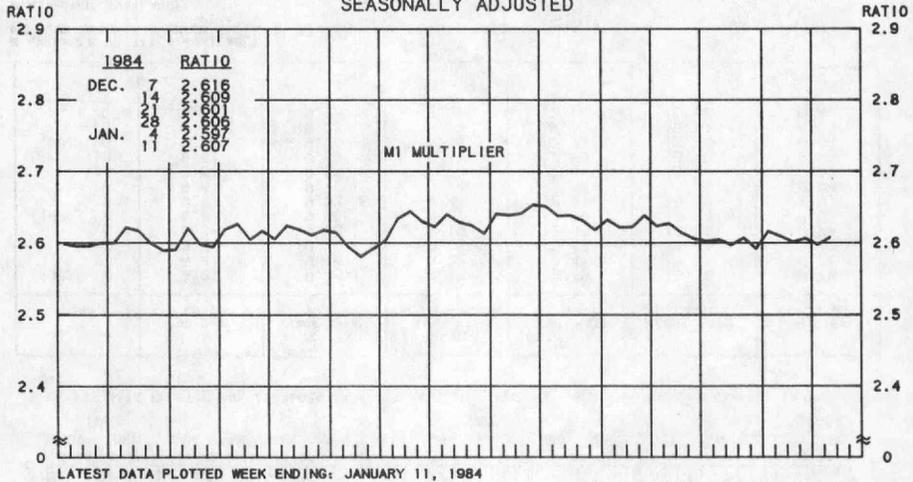
MONEY STOCK (M1)

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

	1/12/83	4/13/83	6/8/83	7/13/83	8/10/83	9/14/83	10/12/83	11/9/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 8/83	16.8							
7/13/83	14.2	12.3						
8/10/83	14.1	12.5	7.9					
9/14/83	11.5	8.8	4.0	4.0				
10/12/83	11.0	8.5	4.5	4.8	1.2			
11/ 9/83	9.7	7.0	3.3	3.1	0.2	2.2		
12/14/83	9.3	6.8	3.7	3.6	1.6	3.4	2.0	
1/11/84	9.1	6.9	4.2	4.3	2.7	4.4	3.8	6.4

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

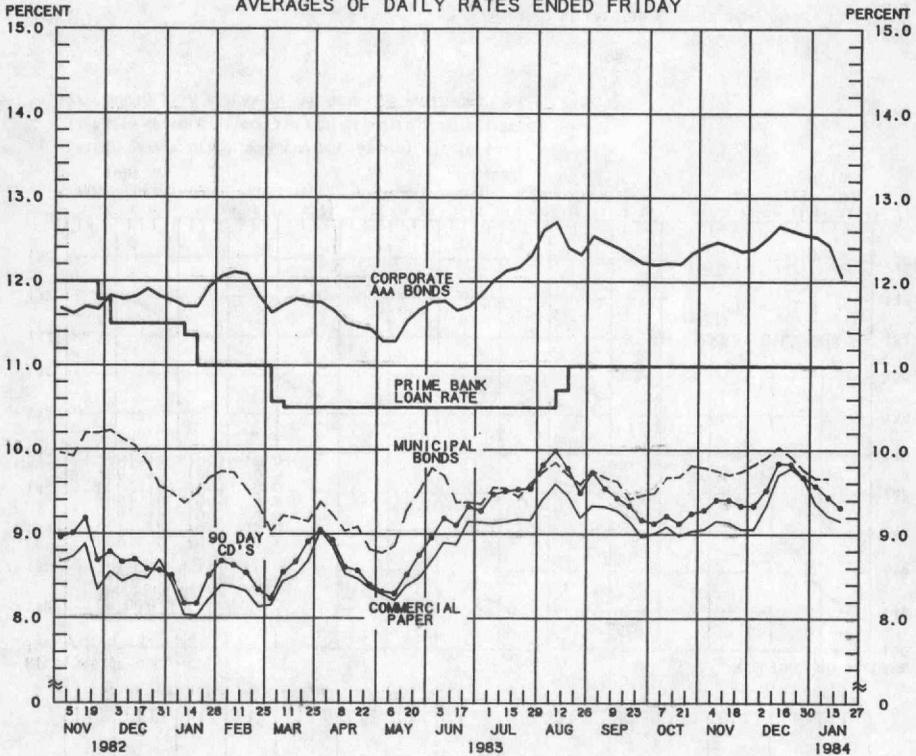


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ²⁰
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	9.57	9.36	9.36	12.53	13.75	9.66
13	9.44	9.22	9.29	12.43	13.71	9.66
20 [*]	9.32	9.16	9.22	12.06	13.62	N.A.
27						

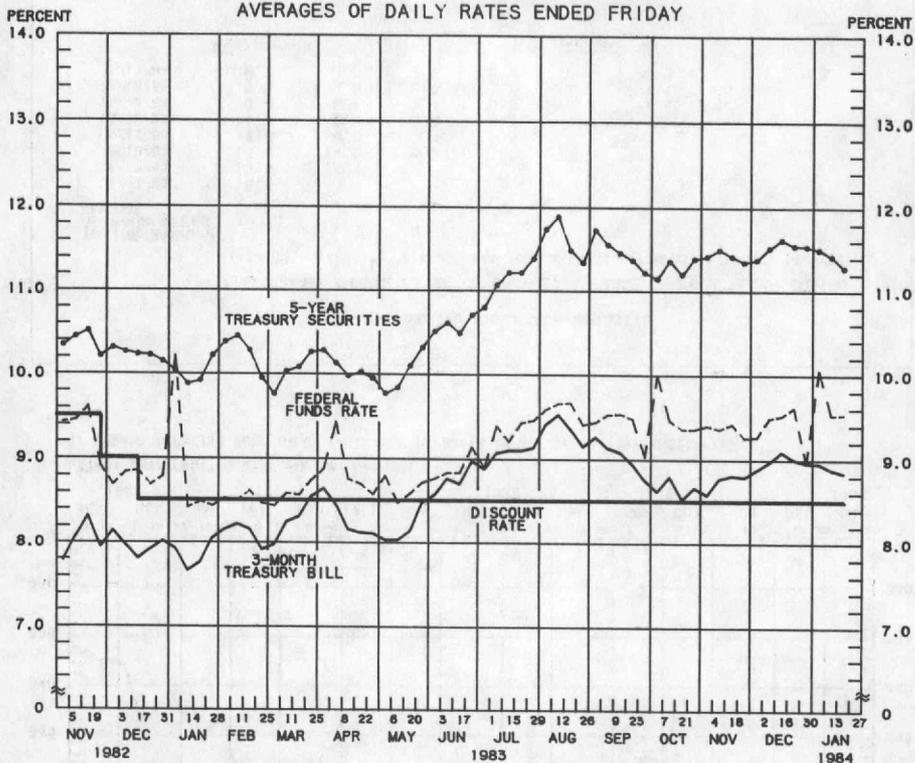
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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 ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1984

1984	FEDERAL FUNDS PERCENT	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL PERCENT	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	8.52	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	8.95	9.19	9.19	11.50	11.78
13	9.53	8.88	9.10	9.09	11.42	11.69
20 PERCENT	9.54	8.84	8.92	8.99	11.26	11.55
27						

* AVERAGES OF RATES AVAILABLE.

~~PERCENT~~ SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

~~PERCENT~~ NEW ISSUE RATE

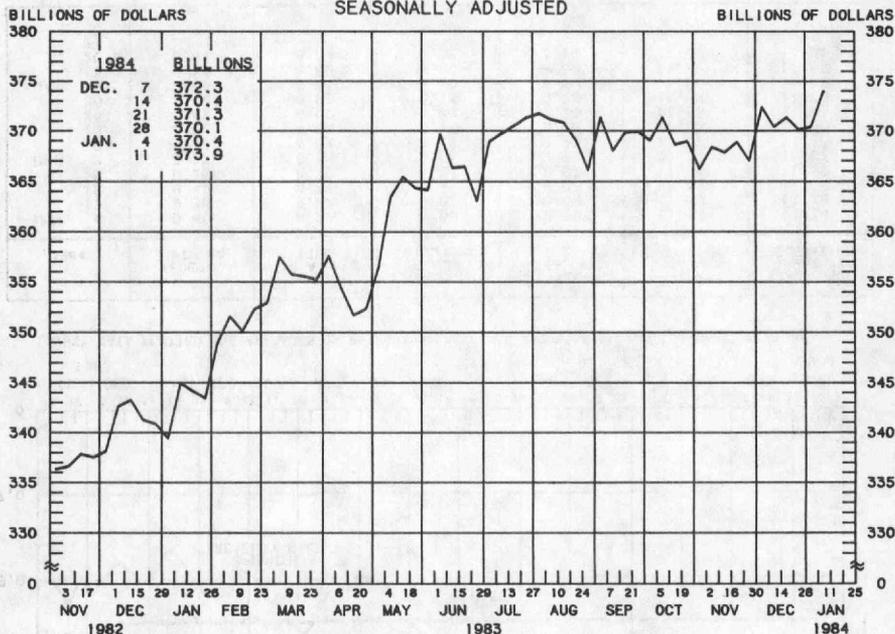
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: JANUARY 11, 1984

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS

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

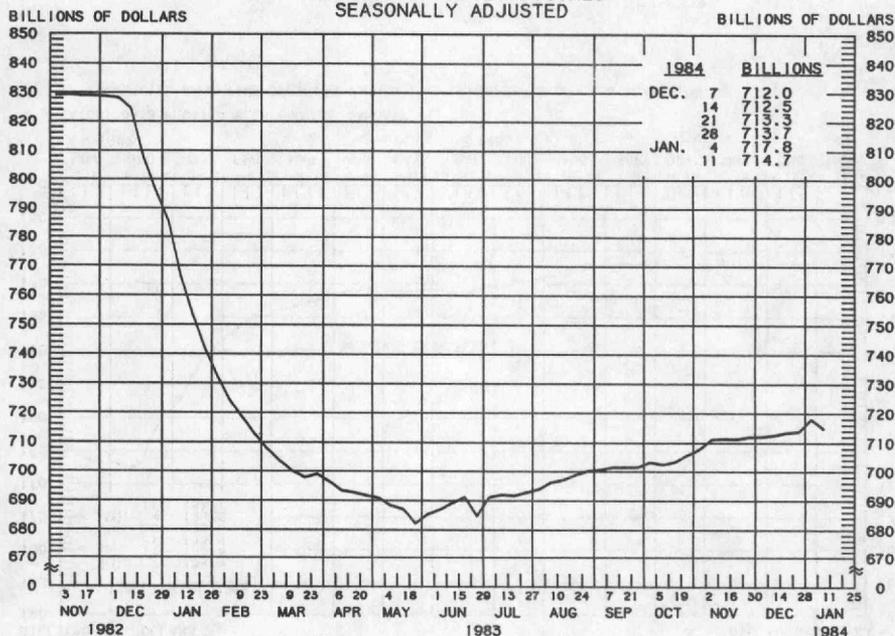
1/12/83 4/13/83 6/8/83 7/13/83 8/10/83 9/14/83 10/12/83 11/9/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/ 8/83	18.5								
7/13/83	15.4	13.5							
8/10/83	15.5	14.0	8.7						
9/14/83	12.0	8.9	2.8	2.5					
10/12/83	11.2	8.3	3.3	3.3	-1.9				
11/ 9/83	9.4	6.1	1.4	0.8	-3.4	-1.1			
12/14/83	8.9	5.9	2.0	1.7	-1.2	1.1	-0.6		
1/11/84	8.7	6.0	2.5	2.4	0.1	2.3	1.5	5.5	

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TOTAL TIME DEPOSITS ^{1/}
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1984

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

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

		<u>MMDAs ^{1/}</u>	<u>MMMFs ^{2/}</u>	<u>SUPER NOWs ^{3/}</u>
November	30	\$370.1	\$178.6	\$36.4
December	7	372.3	178.8	37.7
	14	372.8	178.9	37.4
	21	372.0	178.2	37.4
	28	372.2	177.5	37.3
January	4	374.4	176.4	38.4
	11	376.7	178.4	39.2

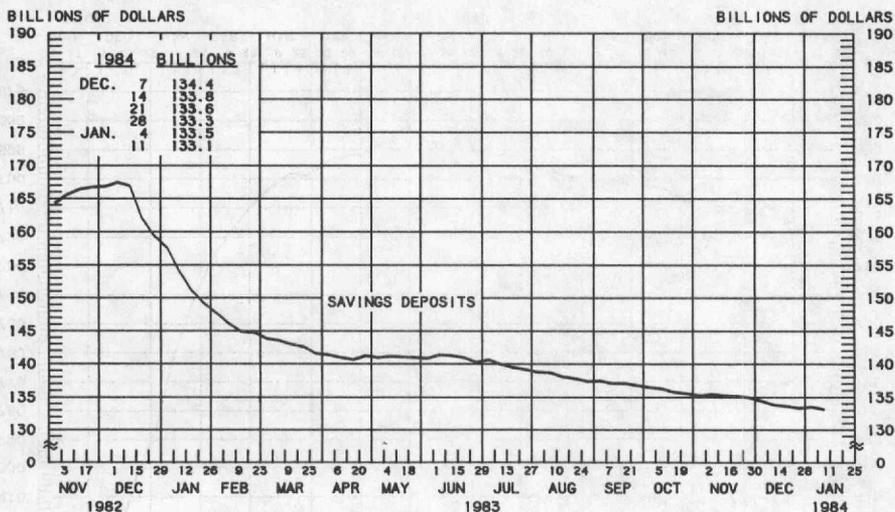
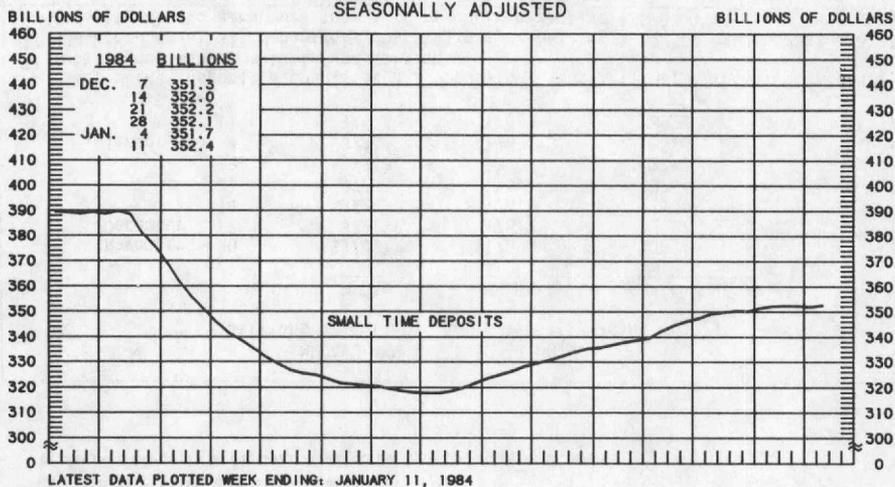
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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 ✓
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

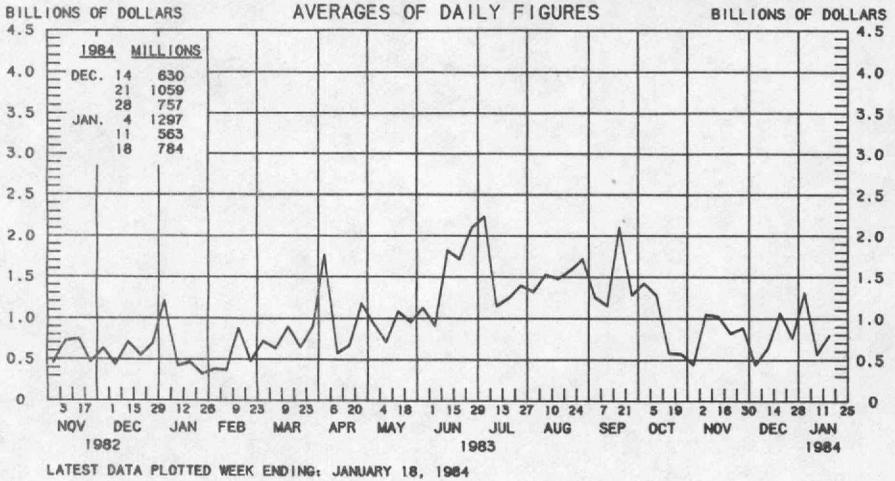


LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1984

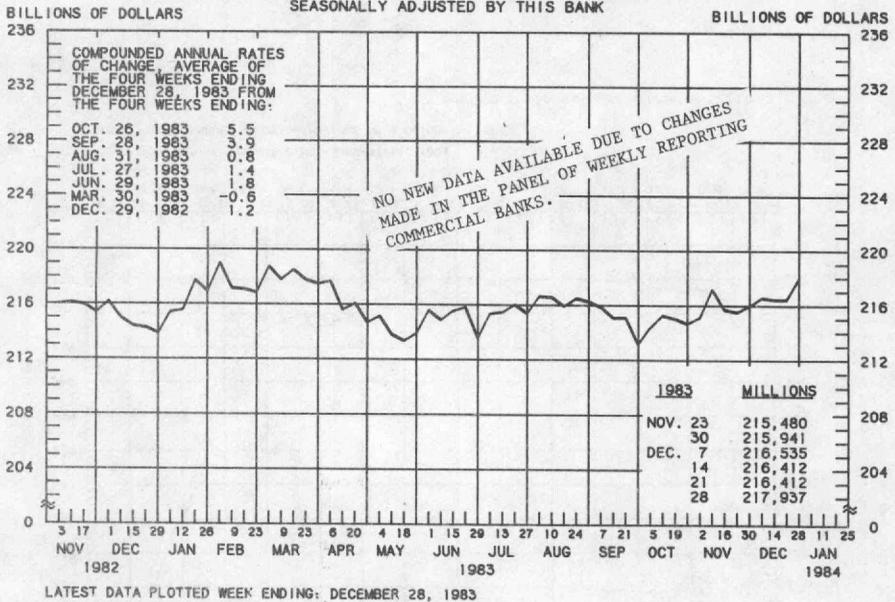
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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BORROWINGS FROM FEDERAL RESERVE BANKS



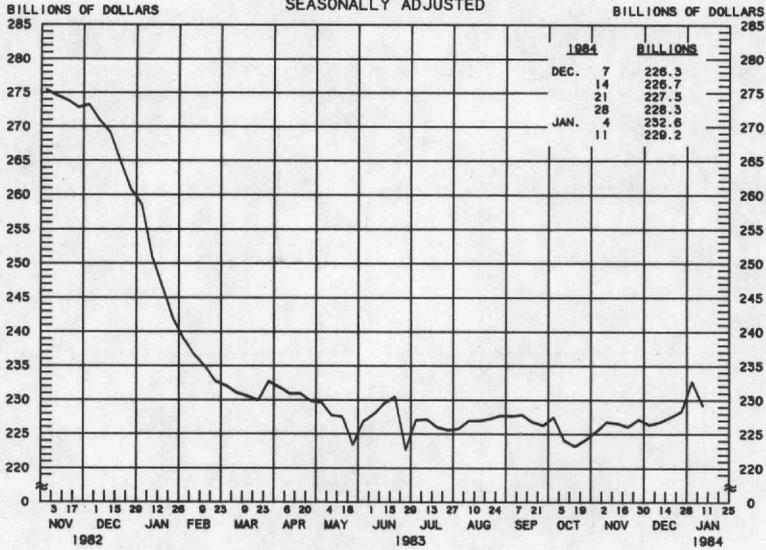
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
 2/ BANKS WITH DOMESTIC ASSETS 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: JANUARY 11, 1984

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS