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JAN 30 1984

January 27, 1984

# U.S. Financial Data

Financial data are revised at the beginning of each year to reflect changes in seasonal patterns. Data on the adjusted monetary base and adjusted reserves series are now on the revised basis (see pages 2 and 3). The revised series use new seasonal adjustment factors incorporating data from 1983, whereas the series reported in 1983 were based on seasonal patterns from 1982 and before.

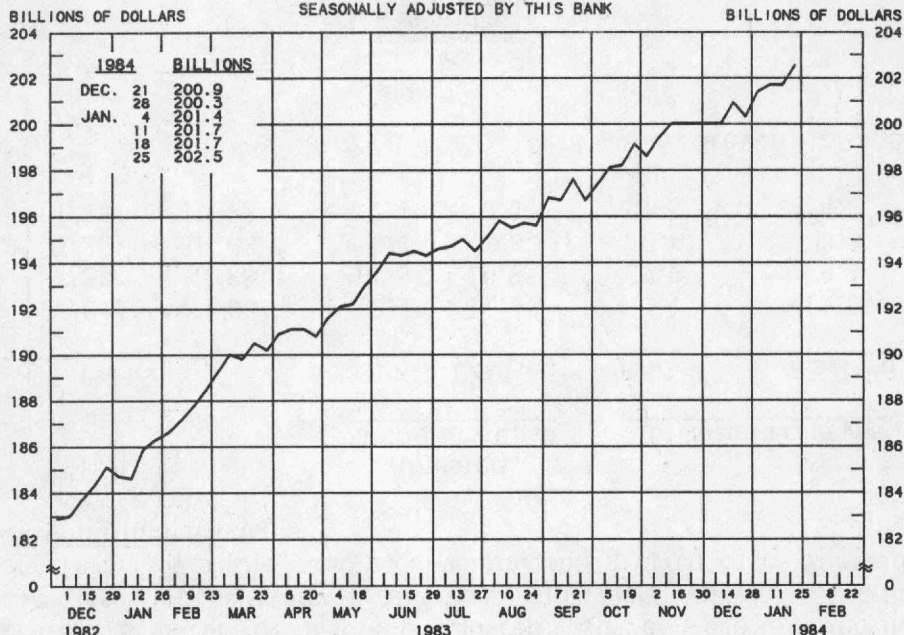
The following table contains the compounded annual growth rates of both the old and the revised series for base and reserves for each quarter of 1983. As these data indicate, the growth rates for the base and adjusted reserves were lowered in the first two quarters of the year and raised in the last two quarters. Over the year as a whole, the growth rates showed only minimal changes.

<u>Period</u>	<u>Adjusted monetary base</u>		<u>Adjusted reserves</u>	
	<u>Old</u>	<u>Revised</u>	<u>Old</u>	<u>Revised</u>
IV/82 - I/83	12.4%	11.4%	15.1%	11.5%
I/83 - II/83	11.6	10.9	12.9	10.4
II/83 - III/83	5.7	6.8	0.0	3.8
III/83 - IV/83	7.4	8.0	1.5	4.5

--A. Steven Holland



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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:

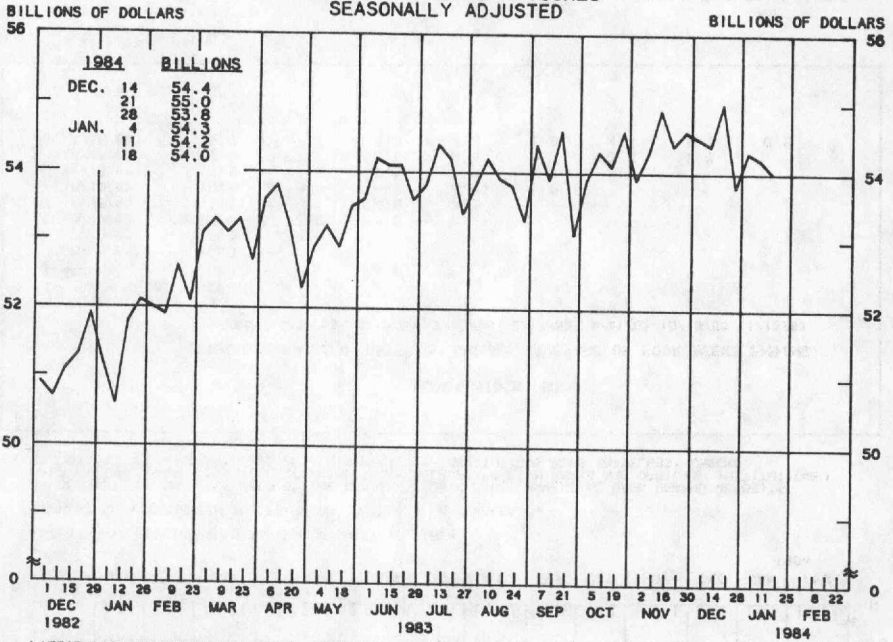
1/26/83 4/27/83 6/22/83 7/27/83 8/24/83 9/28/83 10/26/83 11/23/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/22/83	12.2						
7/27/83	10.3	8.0					
8/24/83	9.6	7.4	3.9				
9/28/83	9.4	7.6	5.5	7.0			
10/26/83	9.3	7.7	6.1	7.4	8.2		
11/23/83	9.3	7.8	6.6	7.7	8.4	8.5	
12/28/83	8.7	7.3	6.1	6.9	7.3	6.9	6.3
1/25/84	8.8	7.6	6.7	7.4	7.8	7.6	7.5
							6.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

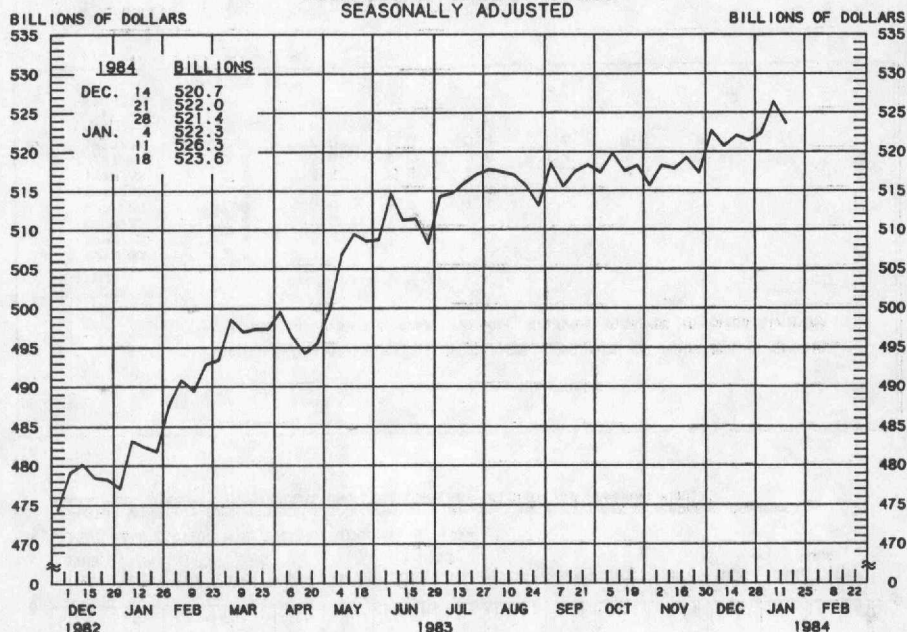
## ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/19/83	4/20/83	6/15/83	7/20/83	8/17/83	9/21/83	10/19/83	11/16/83
6/15/83	12.5							
7/20/83	10.4	5.4						
8/17/83	8.2	2.9	-1.1					
9/21/83	7.9	3.6	1.4	1.1				
10/19/83	6.5	2.3	0.0	-0.7	1.1			
11/16/83	7.1	3.6	2.2	2.3	4.5	3.7		
12/21/83	6.8	3.6	2.5	2.6	4.4	3.7	7.7	
1/18/84	5.3	2.0	0.6	0.4	1.3	0.0	1.5	-3.1

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 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.

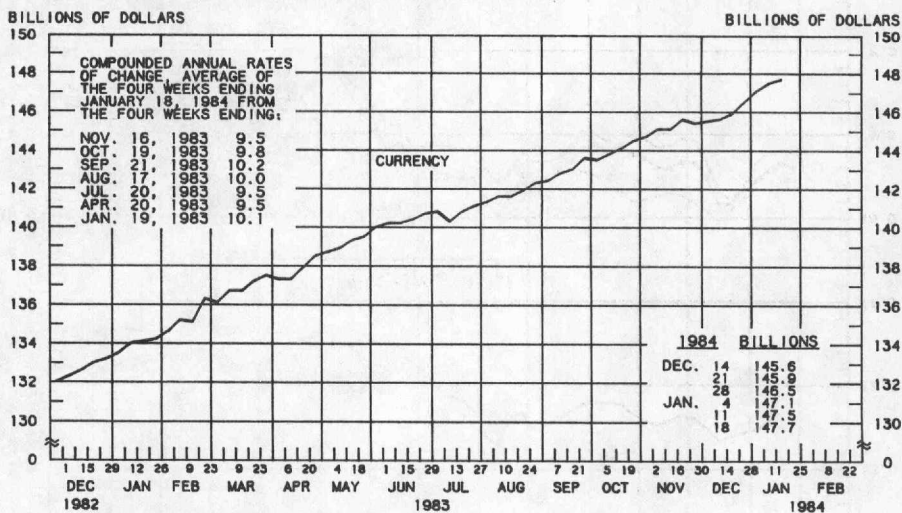
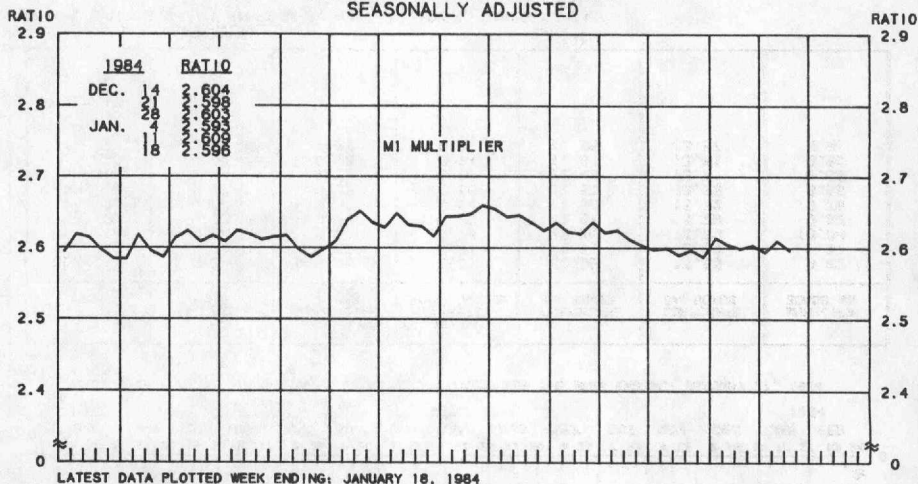
## MONEY STOCK (M1)

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

	1/19/83	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	16.5							
7/20/83	14.3	14.0						
8/17/83	13.8	13.2	7.6					
9/21/83	11.3	9.5	4.0	3.3				
10/19/83	10.7	8.8	4.2	3.9	1.0			
11/16/83	9.5	7.3	3.1	2.5	0.2	1.6		
12/21/83	9.2	7.2	3.8	3.4	1.9	3.5	2.8	
1/18/84	9.0	7.2	4.2	4.0	2.8	4.3	4.1	6.8

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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1984

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

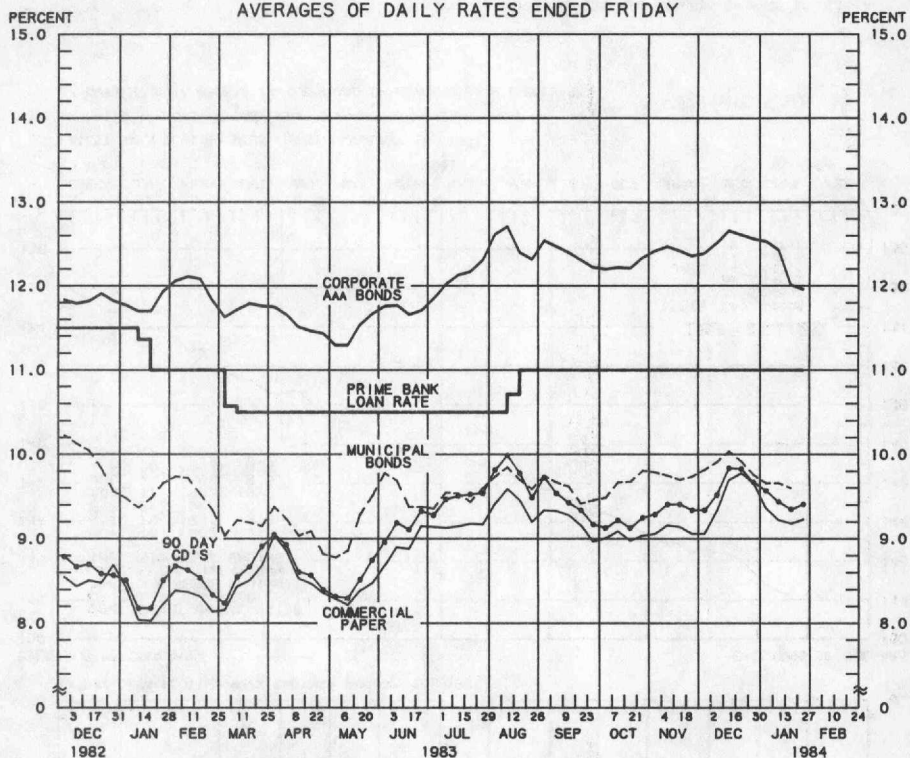
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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
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	9.35	9.18	9.24	12.01	13.61	9.60
27 *	9.41	9.23	9.29	11.96	13.57	N.A.
FEB. 3						
10						
17						
24						

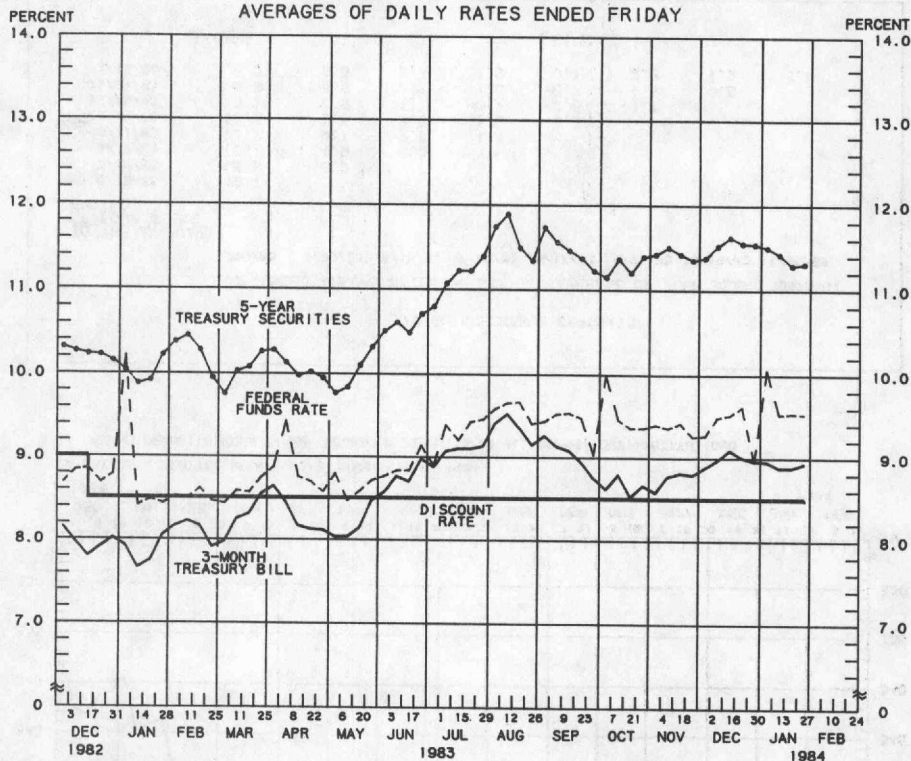
\* AVERAGES OF RATES AVAILABLE.

† 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 27, 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
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	8.95	9.19	9.19	11.50	11.78
13	9.53	8.88	9.10	9.09	11.42	11.69
20	9.54	8.88	8.92	9.02	11.29	11.56
27 *	9.53	8.93	9.01	9.06	11.31	11.59
FEB. 3						
10						
17						
24						

\* 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.

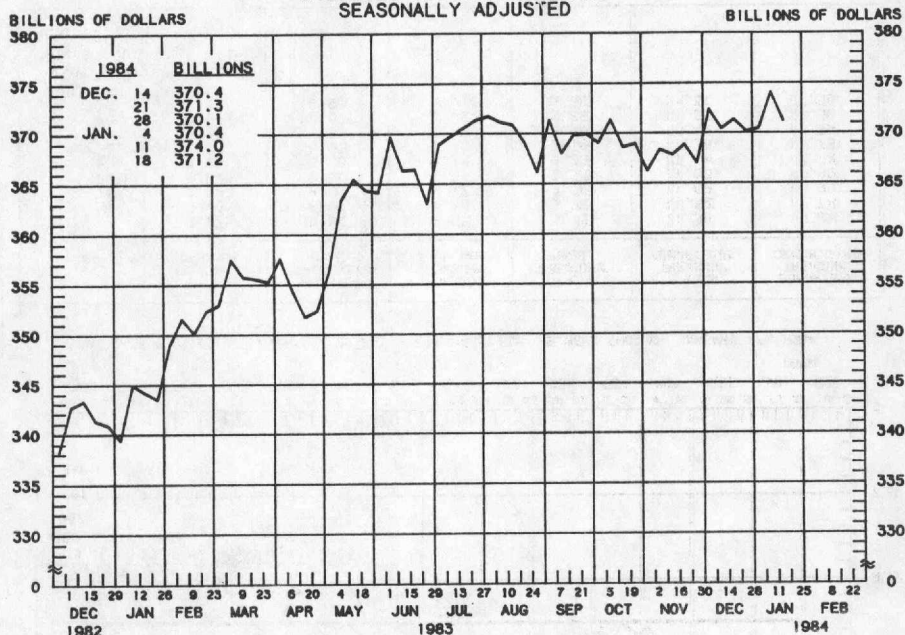
NEW ISSUE RATE

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** ✓ **AVERAGES OF DAILY FIGURES** **SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1984

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

## **TOTAL CHECKABLE DEPOSITS**

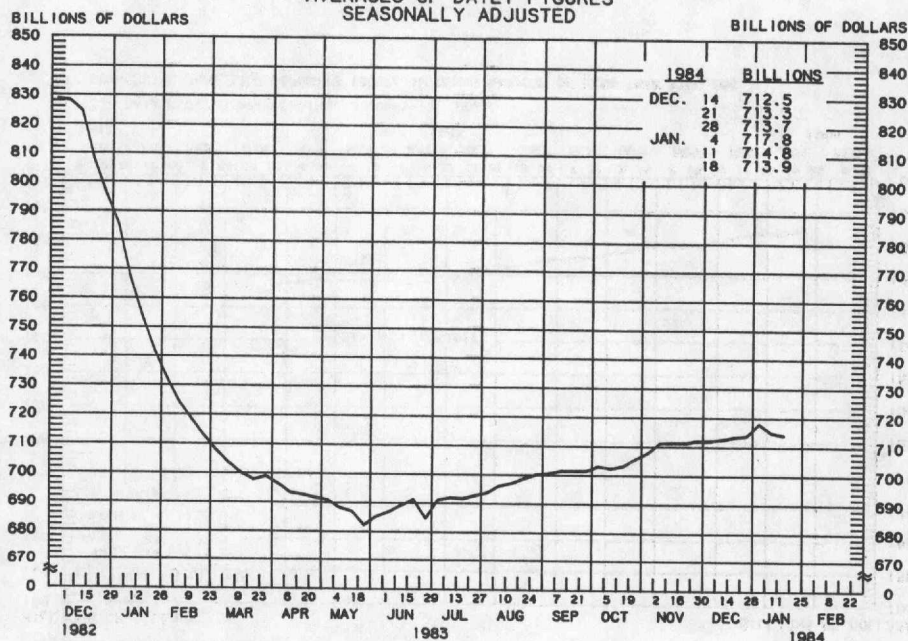
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/19/83	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	18.1							
7/20/83	15.6	15.9						
8/17/83	15.1	14.9	8.3					
9/21/83	11.7	9.7	2.8	1.3				
10/19/83	10.8	8.6	2.9	1.9	-2.3			
11/16/83	9.1	6.5	1.1	-0.2	-3.6	-1.7		
12/21/83	8.9	6.6	2.2	1.5	-0.7	1.6	0.9	
1/18/84	8.5	6.3	2.4	1.9	0.1	2.2	1.9	5.8

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# **TOTAL TIME DEPOSITS 1/** **ALL COMMERCIAL BANKS** **AVERAGES OF DAILY FIGURES** **SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1984

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/
1982	December 7	\$372.3	\$178.9	\$37.7
	14	372.8	179.0	37.4
	21	372.0	178.3	37.4
	28	372.2	177.6	37.3
1983	January 4	374.5	176.5	38.4
	11	376.7	178.5	39.2
	18	376.8	178.8	38.8

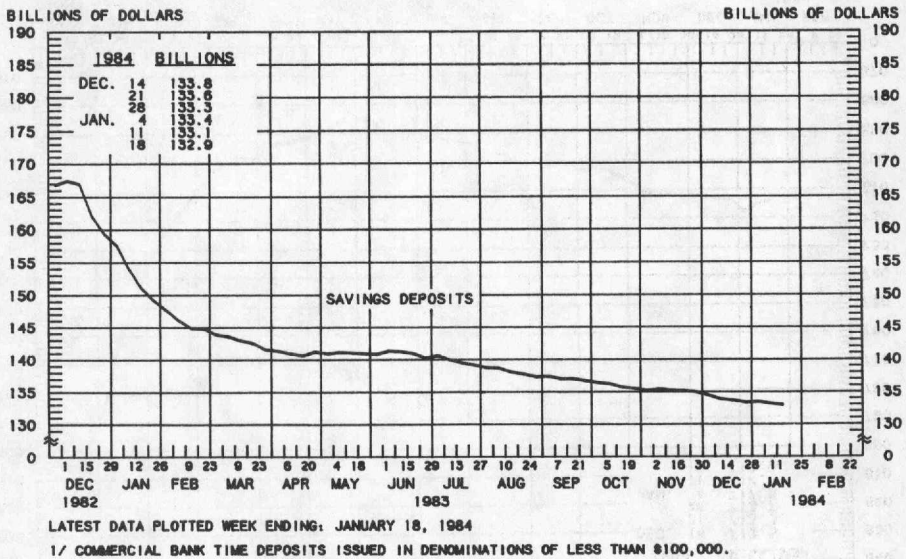
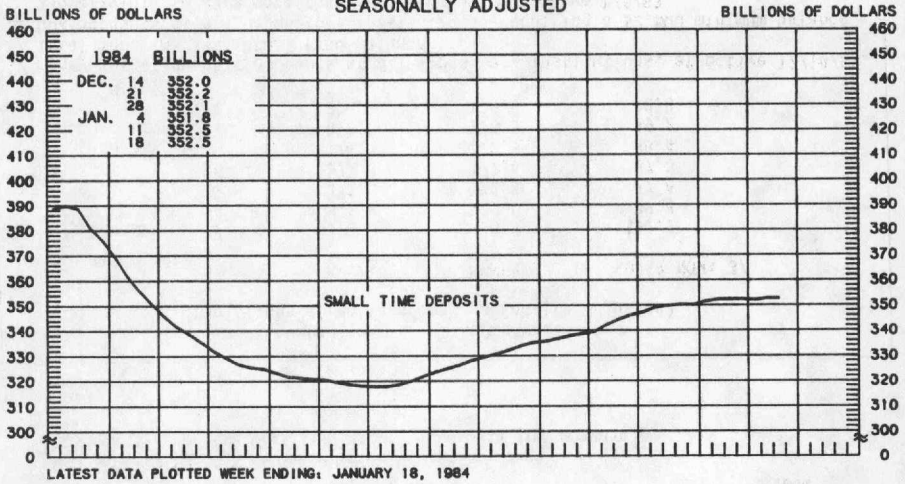
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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 <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



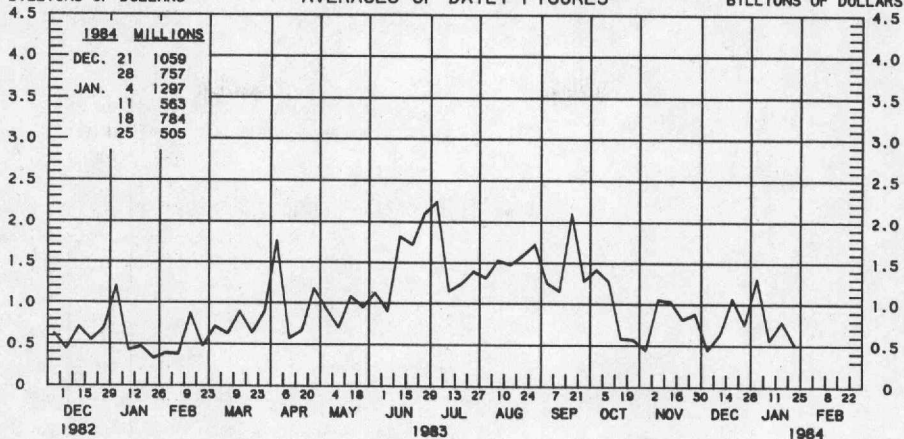
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# BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

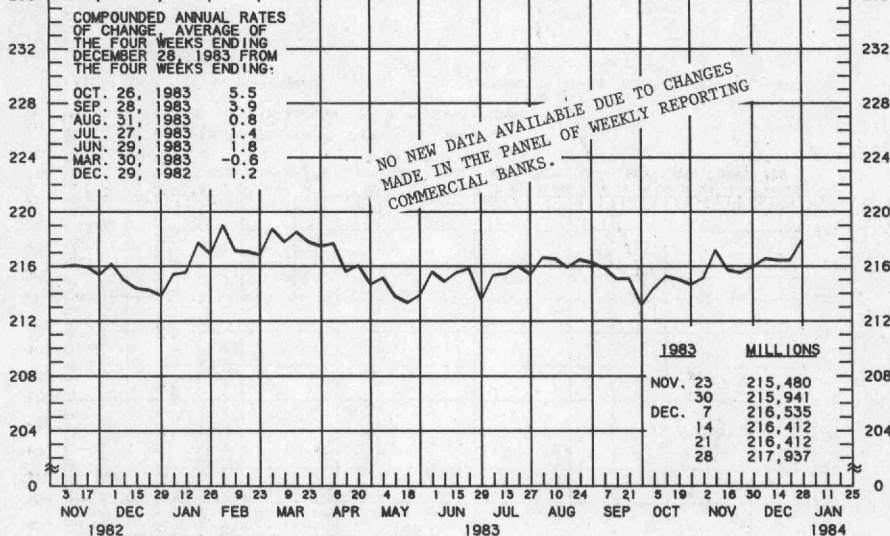
BILLIONS OF DOLLARS



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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



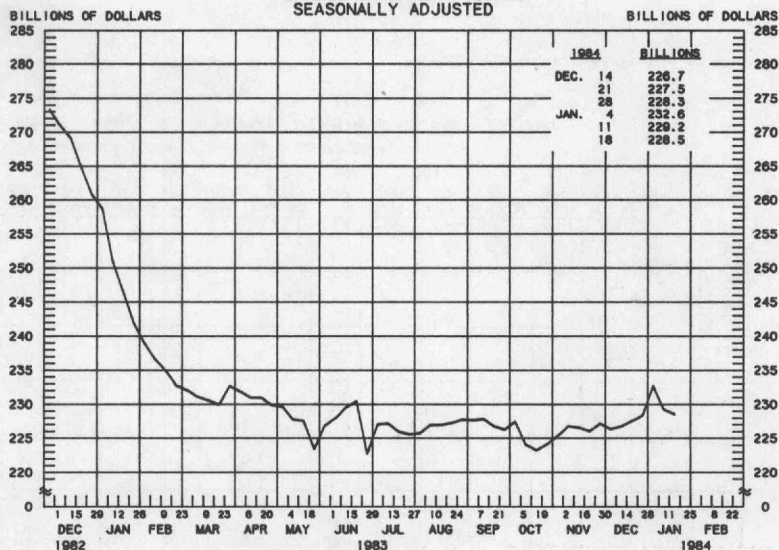
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

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

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

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 16, 1984

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS