

U.S. Financial Data

FEB 14 1984

February 10, 1984

Because of the introduction of contemporaneous reserve requirements, data on the adjusted monetary base for the most recent weeks (see page 2) must now be termed "preliminary." This is the result of a change in the release time of certain data used to calculate the reserve adjustment magnitude (RAM), an amount that is applied to the source base to calculate this Bank's adjusted monetary base series. Under lagged reserve requirements, in effect through January of this year, data used to calculate RAM for a reserve maintenance period—specifically, required reserves and transaction deposits—were available before the start of each maintenance period. Under CRR, these data are not available until more than a week after the end of a maintenance period. As a result, RAM will be estimated based on the most recent data available for a full maintenance period. Preliminary data will be revised when data on the current reserve maintenance period are available.

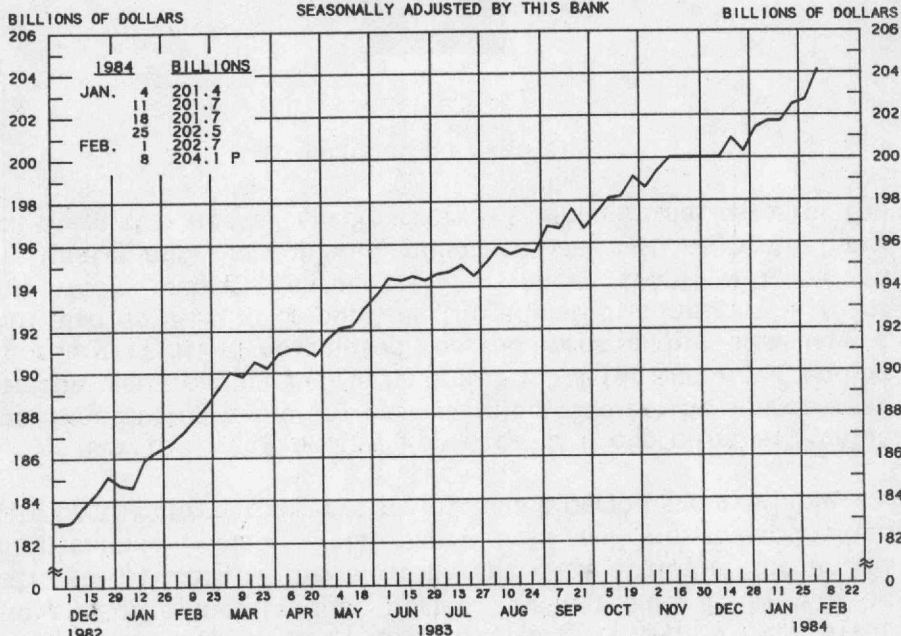
For the week ending February 8, the preliminary value for the adjusted monetary base is calculated as the source base for the week ending February 8 plus RAM for the week ending February 1. RAM calculated for the week ending February 1 will also be used in calculating the adjusted monetary base for the week ending February 15. Hence, RAM will be an "estimate" and the adjusted monetary base will be preliminary for these two weeks. On February 23, when actual data for the

(Continued on Page 11)



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 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.

P-PRELIMINARY

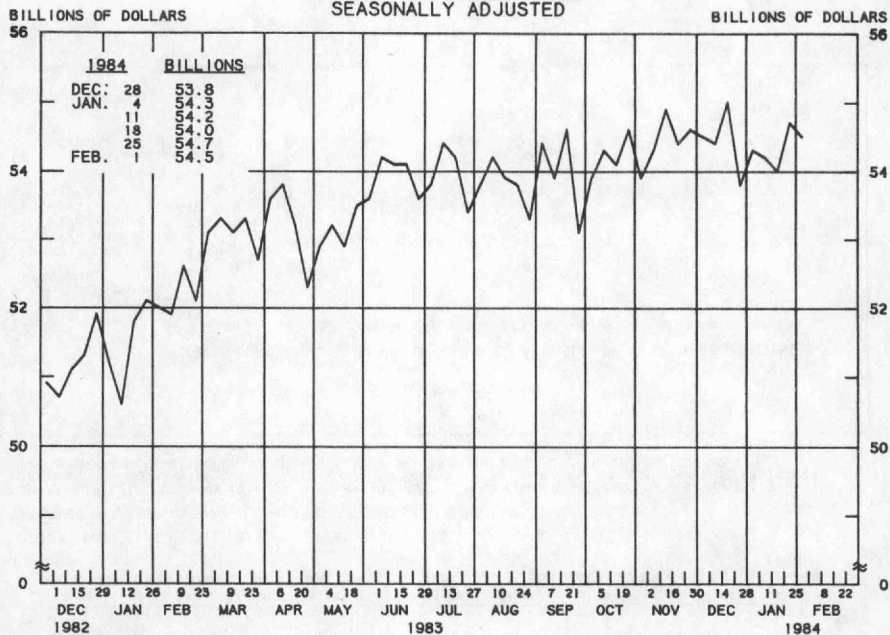
ADJUSTED MONETARY BASE

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

	2/9/83	5/11/83	7/6/83	8/10/83	9/7/83	10/5/83	11/9/83	12/7/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 6/83	10.8							
8/10/83	9.4	8.0						
9/ 7/83	8.9	7.4	4.5					
10/ 5/83	8.8	7.5	5.7	6.9				
11/ 9/83	8.9	7.9	6.7	7.8	8.9			
12/ 7/83	8.8	7.9	6.9	7.9	8.6	8.8		
1/11/84	8.5	7.6	6.7	7.4	7.9	7.7	6.9	
2/ 8/84	8.7	8.0	7.4	8.0	8.5	8.6	8.3	8.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 1984

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

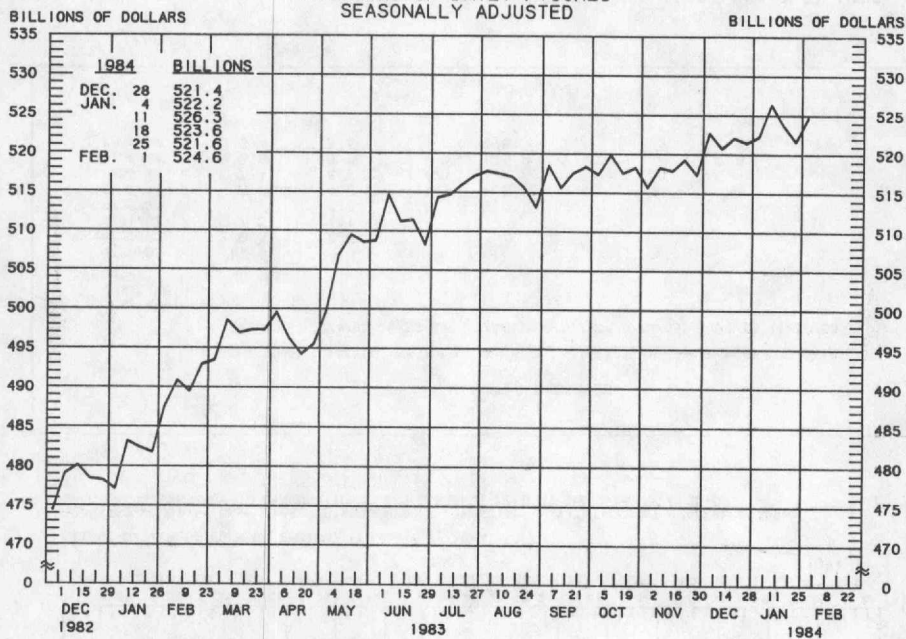
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/2/83	5/4/83	6/29/83	8/3/83	8/31/83	9/28/83	11/2/83	11/30/83
6/29/83	11.9							
8/ 3/83	9.5	7.0						
8/31/83	7.5	4.1	-2.1					
9/28/83	7.2	4.2	0.0	0.0				
11/ 2/83	6.8	4.2	1.1	1.5	4.4			
11/30/83	7.1	4.9	2.6	3.4	6.1	6.6		
1/ 4/84	5.9	3.7	1.4	1.8	3.3	2.8	2.2	
2/ 1/84	5.4	3.3	1.2	1.5	2.7	2.2	1.5	-2.1

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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.

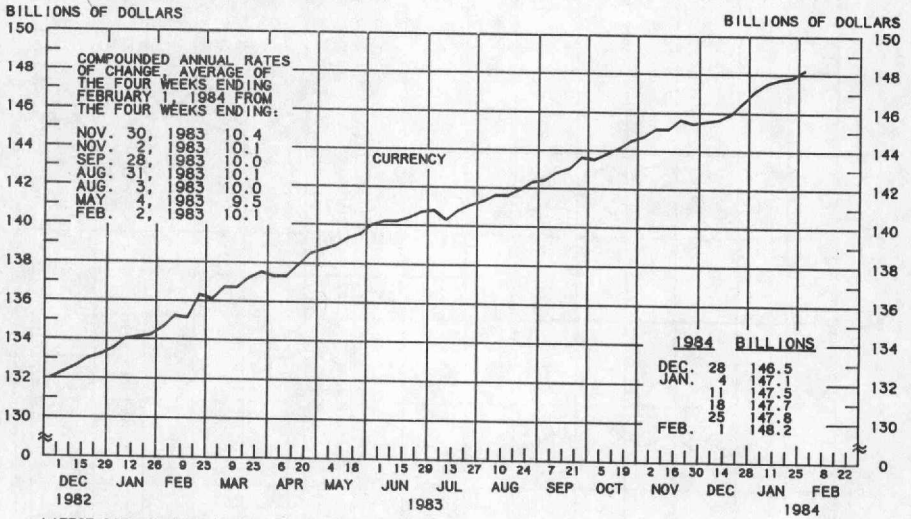
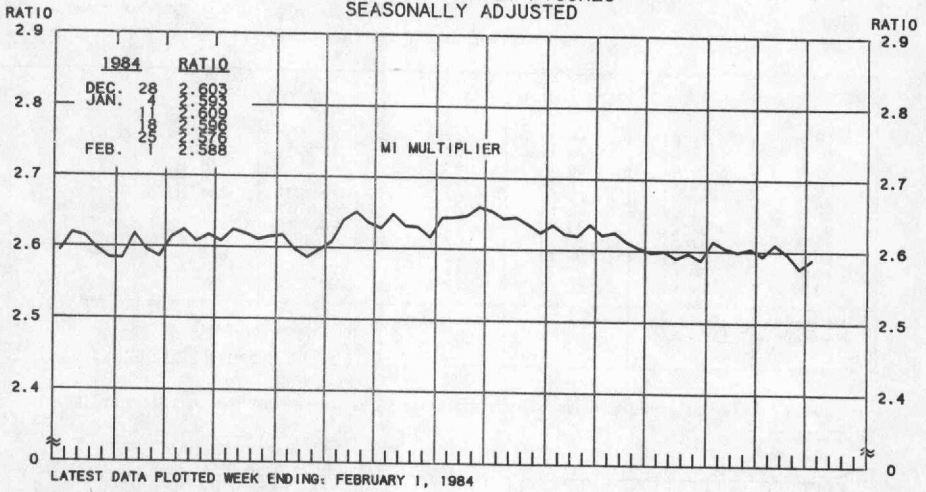
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/2/83	5/4/83	6/29/83	8/3/83	8/31/83	9/28/83	11/2/83	11/30/83
6/29/83	14.8							
8/ 3/83	14.0	17.1						
8/31/83	11.8	12.4	5.1					
9/28/83	10.9	10.9	4.9	1.4				
11/ 2/83	9.5	8.8	3.7	1.1	2.3			
11/30/83	8.7	7.7	3.1	1.0	1.8	0.7		
1/ 4/84	8.5	7.6	3.9	2.4	3.3	3.0	4.3	
2/ 1/84	8.3	7.5	4.2	3.0	3.8	3.7	4.9	6.8

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

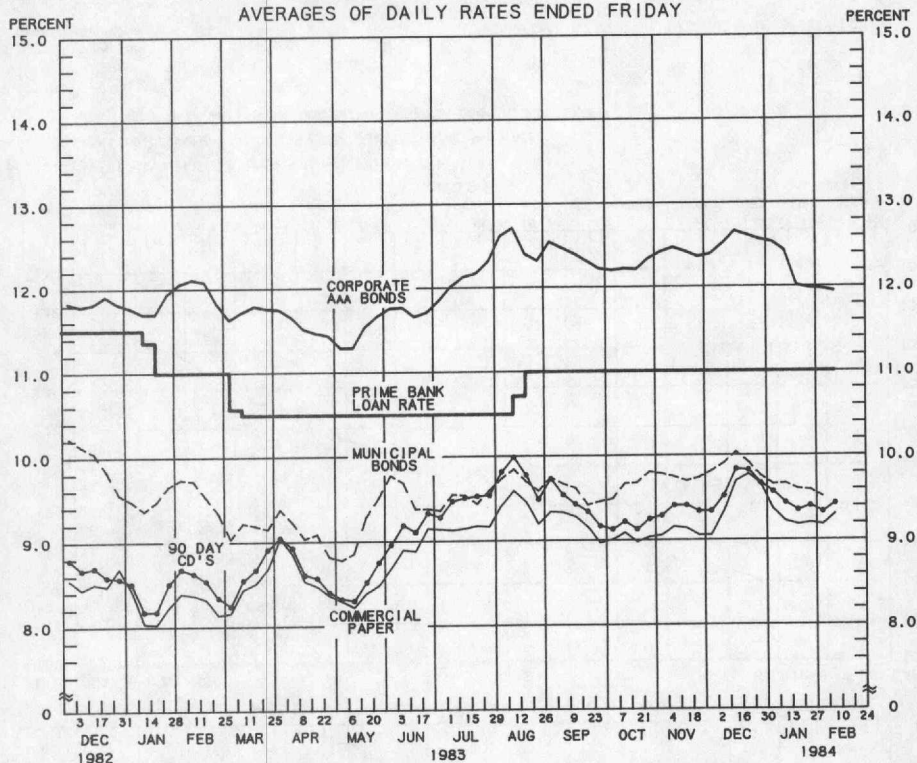


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 **
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	9.67
20	9.35	9.18	9.24	12.01	13.61	9.60
27	9.40	9.20	9.26	11.98	13.57	9.59
FEB. 3	9.33	9.18	9.20	11.97	13.54	9.51
10 *	9.43	9.30	9.33	11.94	13.48	N.A.
17						
24						

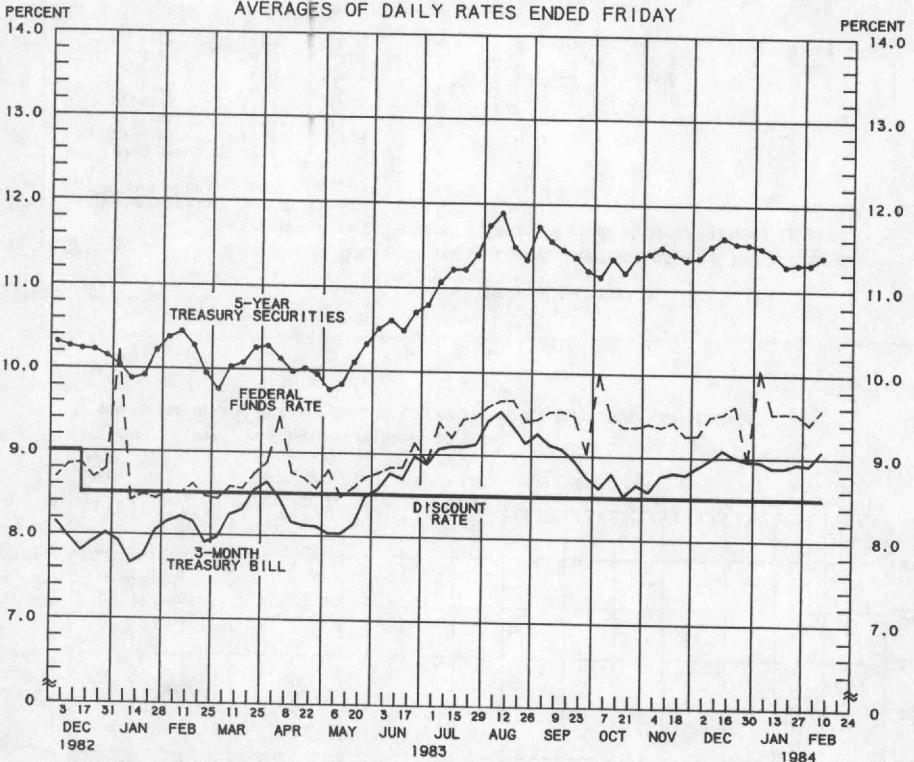
* AVERAGES OF RATES AVAILABLE.

** 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



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	9.04	11.31	11.59
FEB.	3	9.41	8.91	8.97	9.00	11.31	11.61
	10*	9.58	9.08	9.11	9.11	11.40	11.67
	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

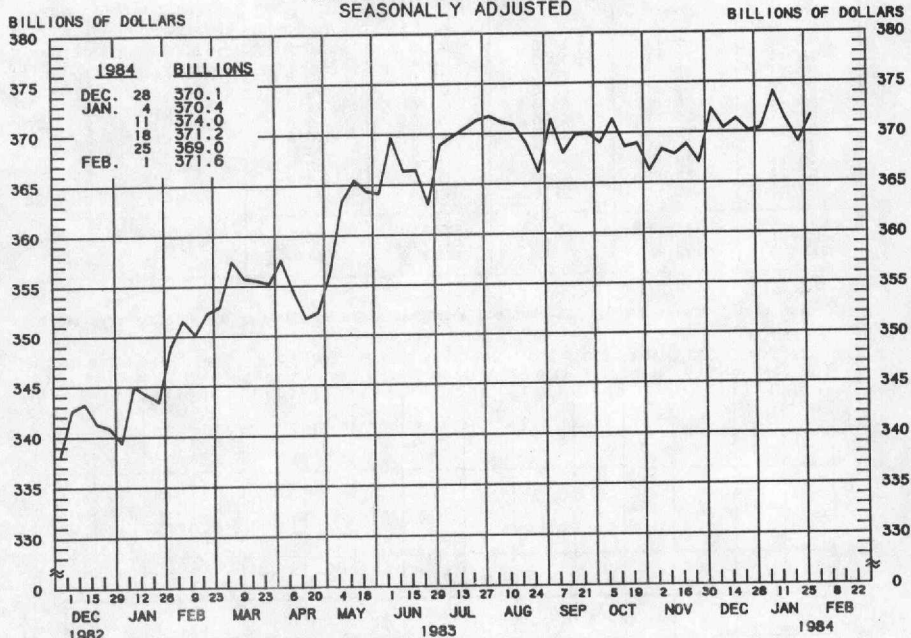
¶ RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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:

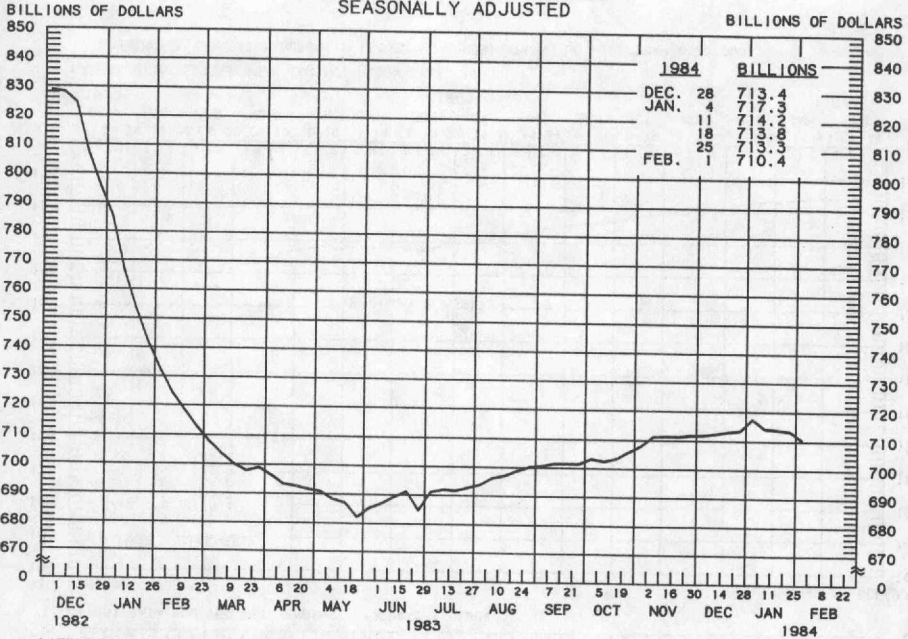
2/2/83 5/4/83 6/29/83 8/3/83 8/31/83 9/28/83 11/2/83 11/30/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/29/83	15.7							
8/ 3/83	15.3	20.8						
8/31/83	12.4	14.1	4.8					
9/28/83	11.1	11.7	3.9	-1.7				
11/ 2/83	9.2	8.7	2.0	-2.1	-0.8			
11/30/83	8.0	7.1	1.1	-2.3	-1.4	-2.8		
1/ 4/84	8.0	7.2	2.3	-0.1	1.0	0.8	2.9	
2/ 1/84	7.6	6.8	2.4	0.4	1.4	1.3	3.0	5.6

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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</u> ^{1/}	<u>MMMFs</u> ^{2/}	<u>SUPER NOWs</u> ^{3/}
December	21	\$372.0	\$178.3	\$37.4
	28	372.2	177.6	37.3
January	4	374.5	176.5	38.4
	11	376.8	178.5	39.3
	18	376.9	178.8	38.8
	25	376.6	179.5	37.6
February	1	377.8	180.4	37.6

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

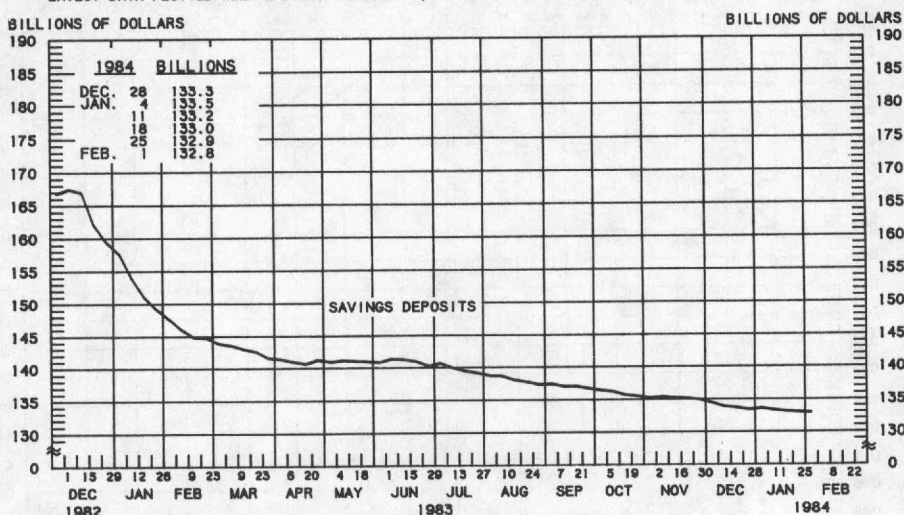
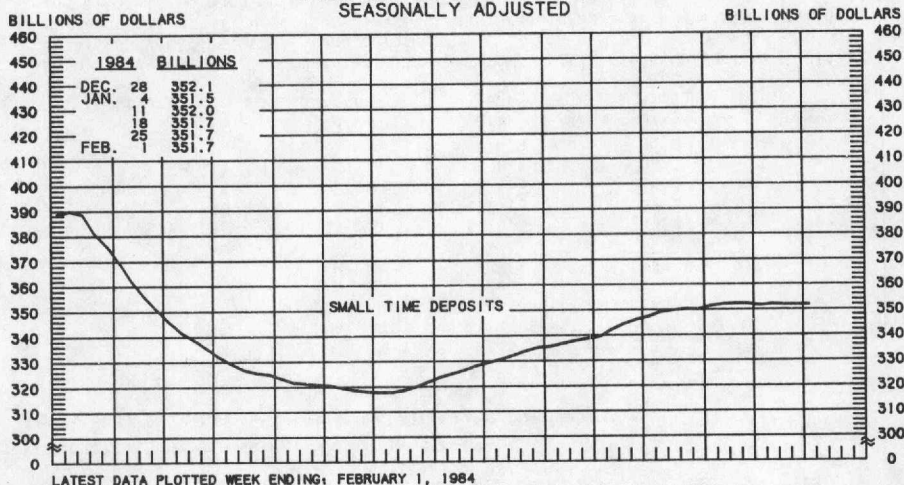
^{2/} Total money market mutual fund balances.

^{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 ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

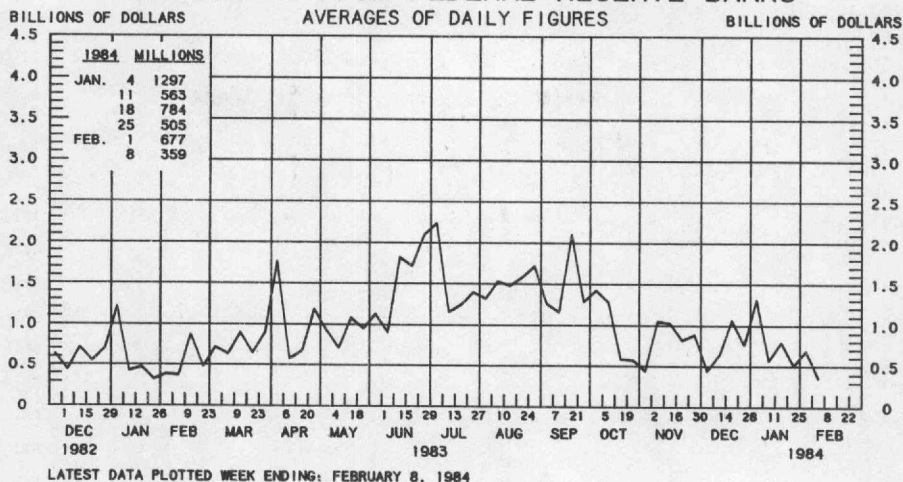
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

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BORROWINGS FROM FEDERAL RESERVE BANKS



(Continued from Page 1)

reserve maintenance period spanning February 2-15 become available, RAM will be revised for the weeks of February 8 and 15. This value of RAM will then be used as an estimate for the next full maintenance period.

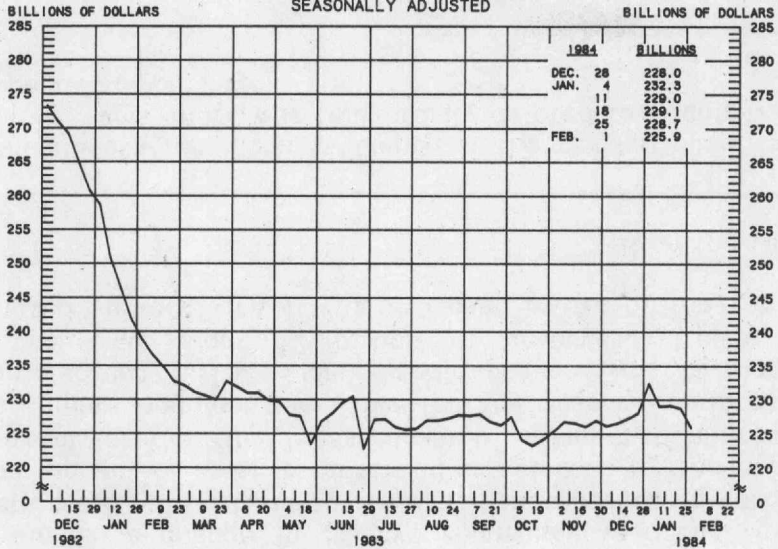
When a change in reserve requirements occurs in the current week, the estimated RAM will incorporate an estimate of the amount of reserves absorbed or released by the change. For example, the final phase-down of member bank reserve requirements becomes effective for the reserve maintenance period February 2-15. Such periodic phase-downs in the past have released about \$2 billion of reserves. Hence, the estimated value of RAM will be raised by \$2 billion for this period.

—R. Alton Gilbert

Historical data for Business Loans on the revised basis is not available. This chart was temporarily deleted to accommodate an expanded cover page.

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: FEBRUARY 1, 1984
TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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