

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

MAR 05 1984

March 1, 1984

The Board of Governors recently revised the money stock measures and related items to incorporate benchmark revisions, changes in seasonal adjustment factors, a change in the timing of weekly data and revised data on currency in circulation. Revised monthly data have been published by the Board of Governors only for the period since October 1982.

The effects of these revisions on quarterly growth rates of M1 and M2 for 1983 are shown in the table below. These revisions reduced the reported growth of M1 during the first half of the year, while increasing it for the second half. Over the year as a whole, the growth rates of M1 and M2 were increased only slightly.

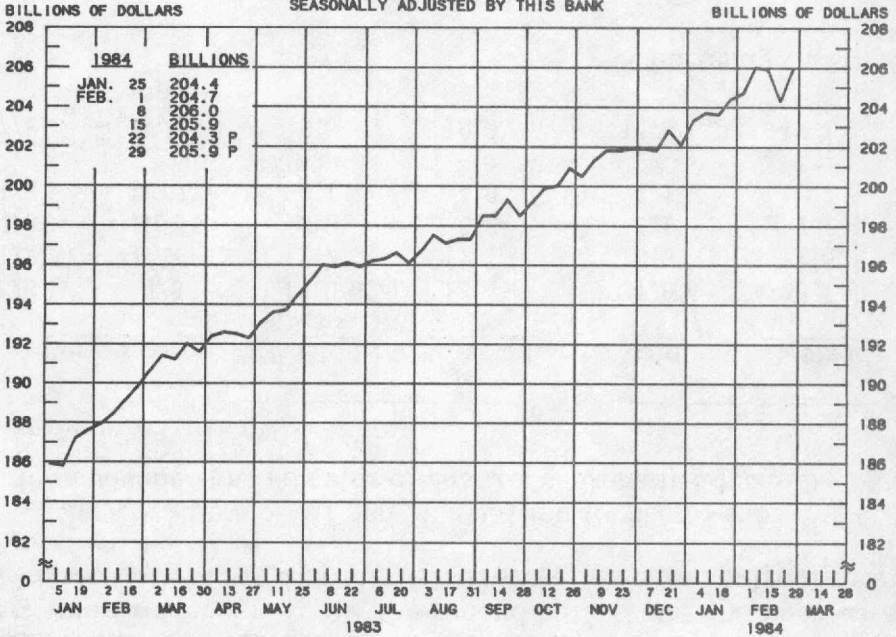
Growth Rates of M1 and M2: Old and Revised Series (compounded annual rates of change, seasonally adjusted)

Period	M1		M2	
	Old	Revised	Old	Revised
IV/82 - I/83	14.9%	13.4%	21.9%	22.1%
I/83 - II/83	12.7	12.1	10.5	11.0
II/83 - III/83	9.2	9.8	8.1	7.1
III/83 - IV/83	2.1	4.9	7.1	8.7
IV/82 - IV/83	9.6	10.0	11.8	12.1

—Courtenay C. Stone



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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 29, 1984

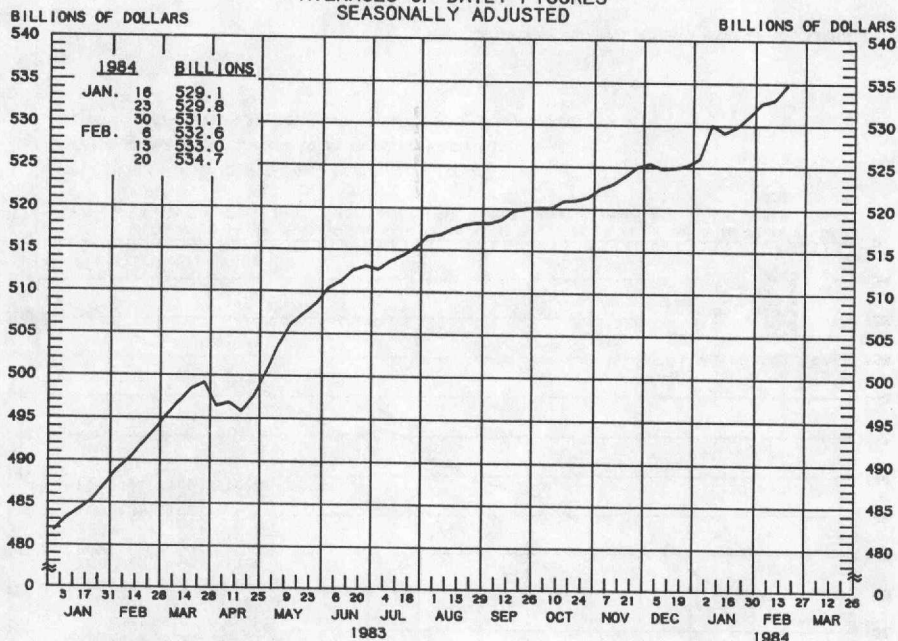
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF 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:								
	3/2/83	6/1/83	7/27/83	8/31/83	9/28/83	10/26/83	11/30/83	12/28/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/27/83	9.1							
8/31/83	8.4	6.3						
9/28/83	8.6	7.1	7.3					
10/28/83	8.6	7.4	7.8	9.2				
11/30/83	8.7	7.8	8.2	9.2	9.0			
12/28/83	8.2	7.2	7.3	7.8	7.2	6.5		
2/1/84	8.4	7.6	7.8	8.3	8.1	7.8	7.1	
2/29/84	8.4	7.8	8.0	8.5	8.3	8.2	7.8	9.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 20, 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.

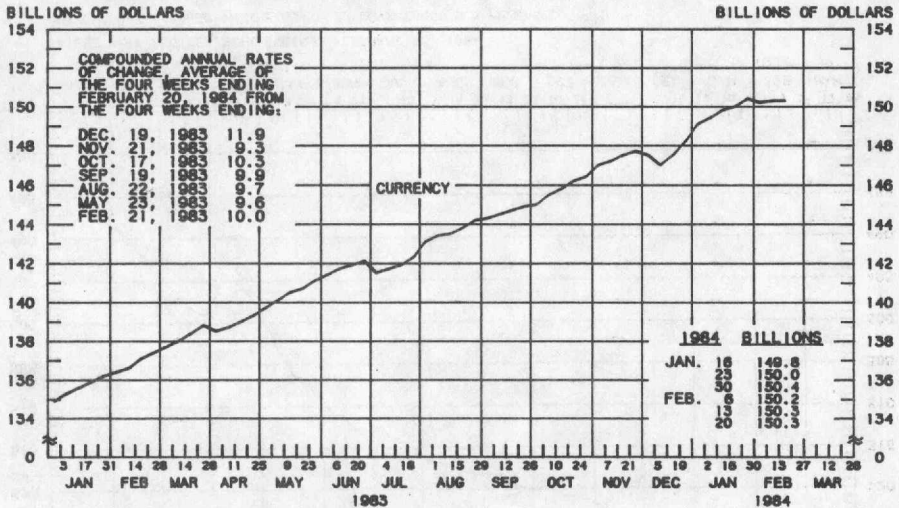
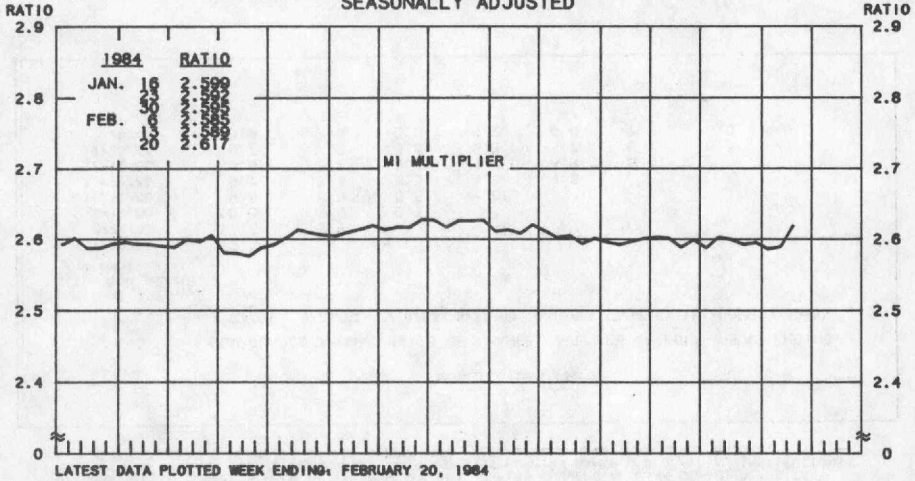
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/21/83	5/23/83	7/18/83	8/22/83	9/19/83	10/17/83	11/21/83	12/19/83
7/18/83	12.5							
8/22/83	11.6	10.5						
9/19/83	10.6	8.9	6.1					
10/17/83	9.8	8.0	5.5	4.0				
11/21/83	9.1	7.4	5.3	4.3	4.5			
12/19/83	8.8	7.2	5.4	4.7	4.9	5.3		
1/23/84	8.7	7.2	5.8	5.3	5.7	6.1	6.8	
2/20/84	8.9	7.6	6.5	6.2	6.6	7.2	8.0	9.0

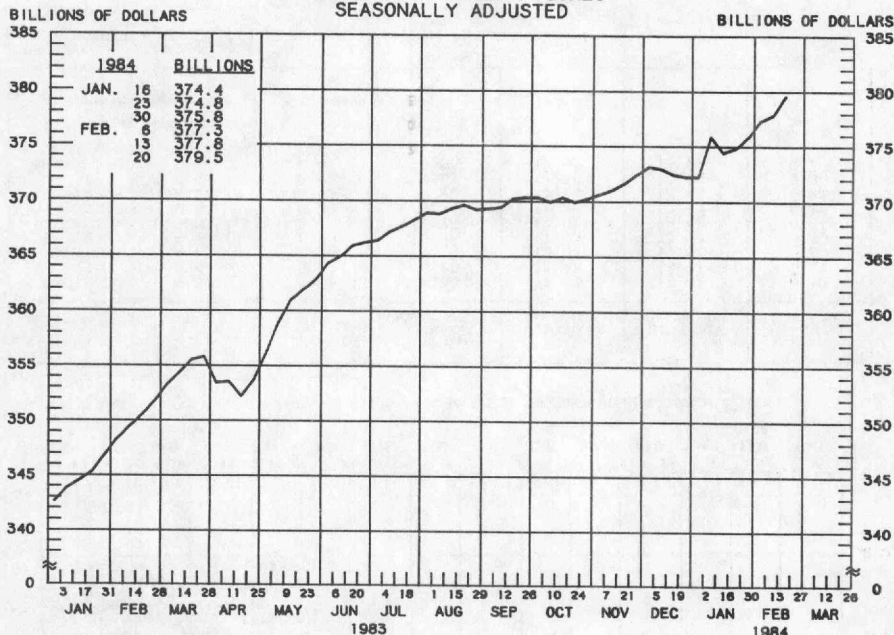
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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

TOTAL CHECKABLE DEPOSITS 1/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 20, 1984

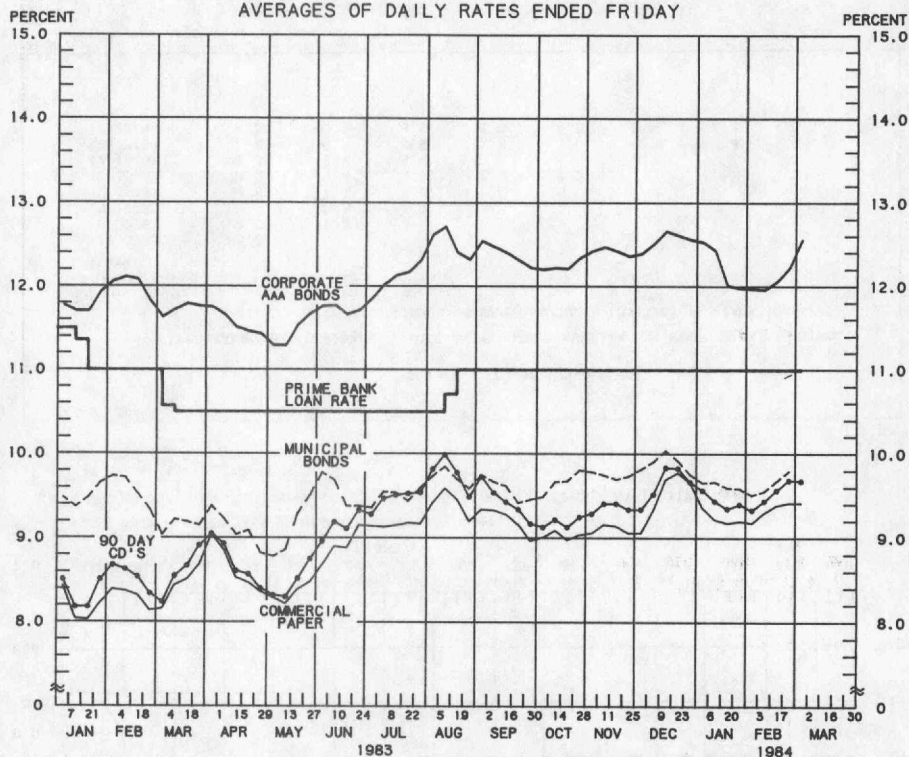
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/21/83	5/23/83	7/18/83	8/22/83	9/19/83	10/17/83	11/21/83	12/19/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/18/83	13.3								
8/22/83	12.0	11.2							
9/19/83	10.5	8.8	4.2						
10/17/83	9.5	7.5	3.6	1.8					
11/21/83	8.5	6.4	3.2	1.9	2.2				
12/19/83	8.3	6.4	3.8	2.9	3.5	4.0			
1/23/84	7.9	6.2	3.9	3.3	3.8	4.2	5.4		
2/20/84	8.3	6.8	4.9	4.6	5.3	5.9	7.4	7.8	

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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: MARCH 2, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	9.44	9.30	9.34	11.96	13.48	9.56
17	9.57	9.39	9.46	12.06	13.56	9.68
24	9.69	9.42	9.53	12.22	13.70	9.80
MAR. 2 ^{**}	9.68	9.42	9.55	12.55	13.76	N.A.
9						
16						
23						
30						

^{*} AVERAGES OF RATES AVAILABLE.

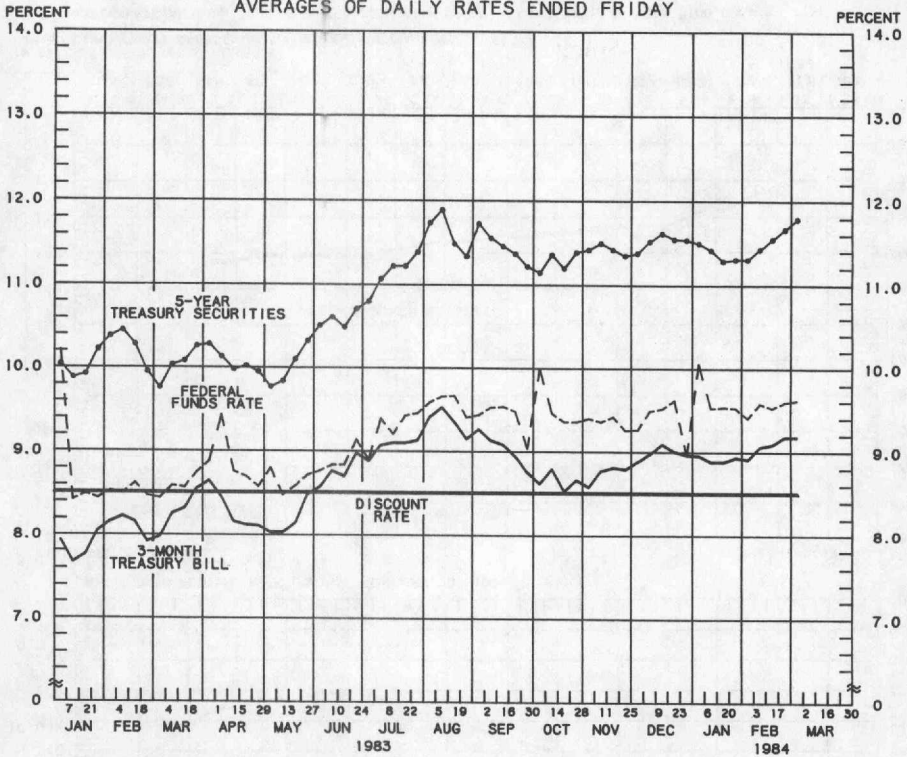
^{**} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: MARCH 2, 1984

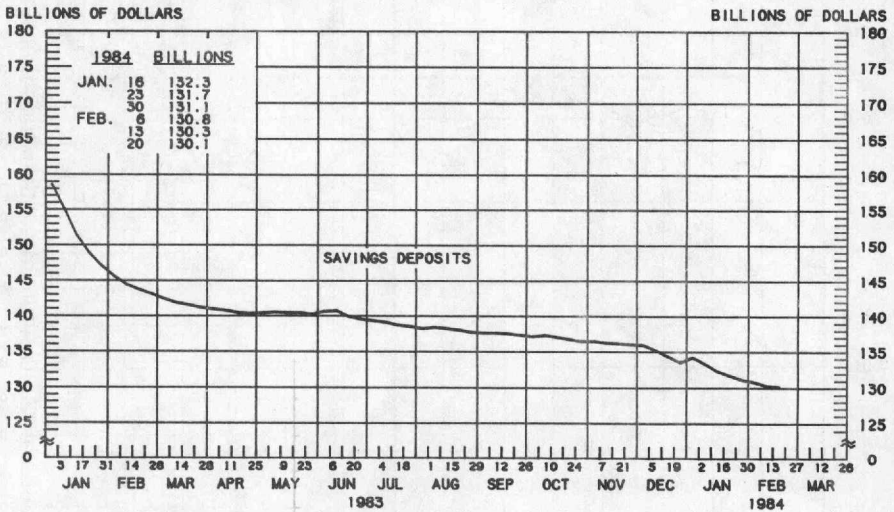
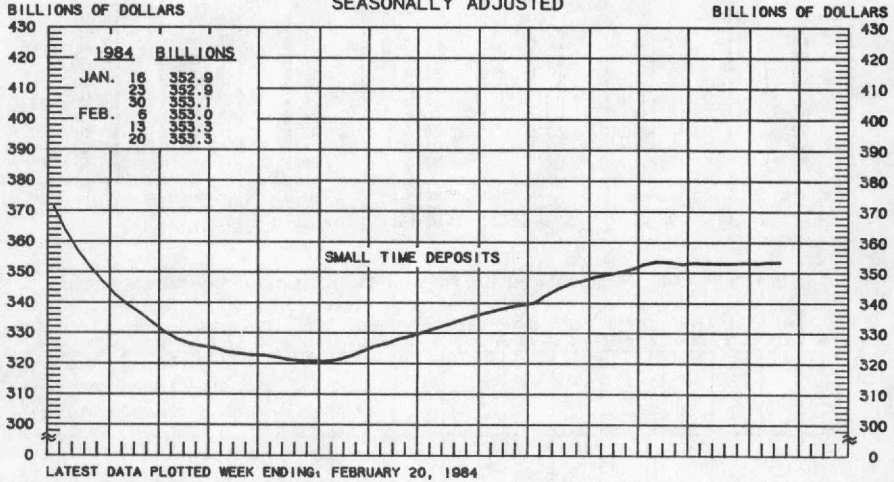
1984	FEDERAL FUNDS RATE %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 6	10.06	8.95	9.19	9.19	11.50	11.78
13	9.53	8.88	9.10	9.09	11.42	11.69
20	9.54	8.88	8.92	9.02	11.29	11.56
27	9.53	8.93	9.01	9.04	11.31	11.59
FEB. 3	9.41	8.91	8.97	9.00	11.31	11.61
10	9.58	9.06	9.11	9.10	11.43	11.70
17	9.53	9.09	9.16	9.21	11.55	11.82
24	9.60	9.18	9.28	9.35	11.67	11.94
MAR. 2 *	9.62	9.18	9.33	9.37	11.79	12.04
9						
16						
23						
30						

* 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.

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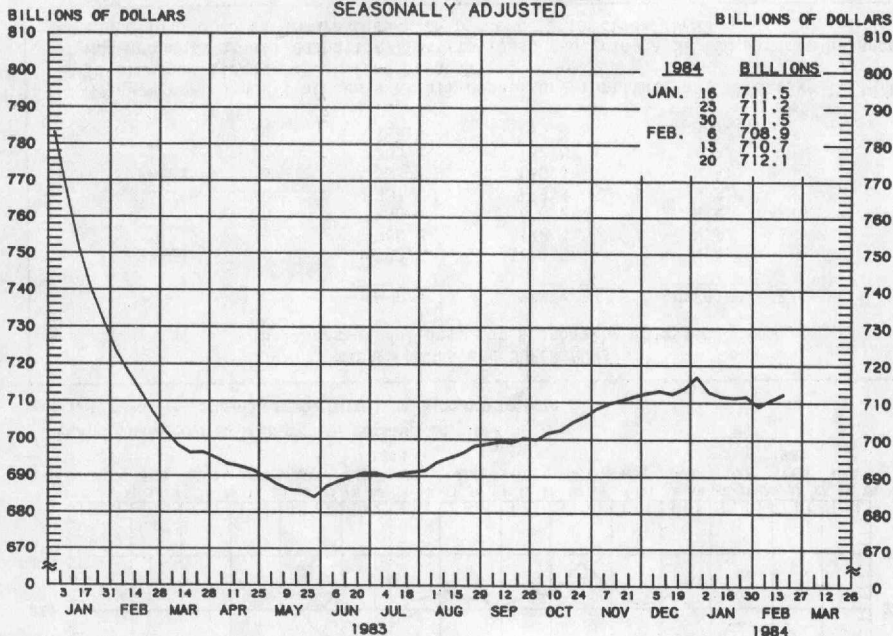
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 20, 1984

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

TOTAL TIME DEPOSITS

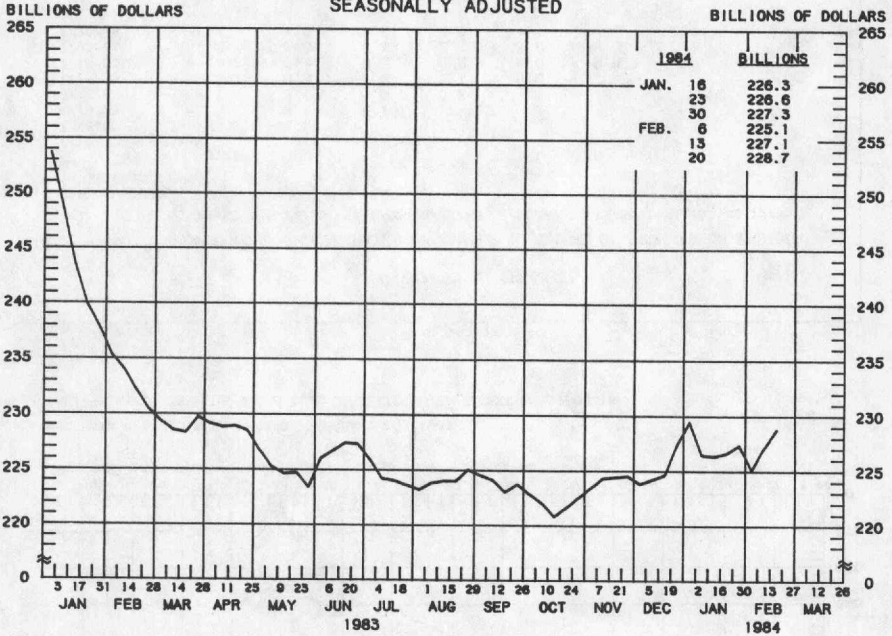
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	2/21/83	5/23/83	7/18/83	8/22/83	9/19/83	10/17/83	11/21/83	12/19/83
7/18/83	-10.2							
8/22/83	-7.3	4.0						
9/19/83	-5.3	5.2	7.1					
10/17/83	-4.2	5.0	6.3	6.7				
11/21/83	-2.3	6.3	7.8	8.7	8.6			
12/19/83	-1.5	6.4	7.6	8.2	8.0	9.6		
1/23/84	-1.2	5.6	6.4	6.6	6.0	6.5	3.6	
2/20/84	-1.4	4.6	5.0	4.9	4.1	4.0	1.2	-1.2

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 20, 1984

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

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

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
January	9	\$380.1	\$177.5	N.A.
	16	380.8	178.4	N.A.
	23	380.4	178.7	N.A.
	30	381.1	179.4	N.A.
February	6	383.2	180.4	N.A.
	13	385.2	182.8	N.A.
	20	386.9	184.1	N.A.

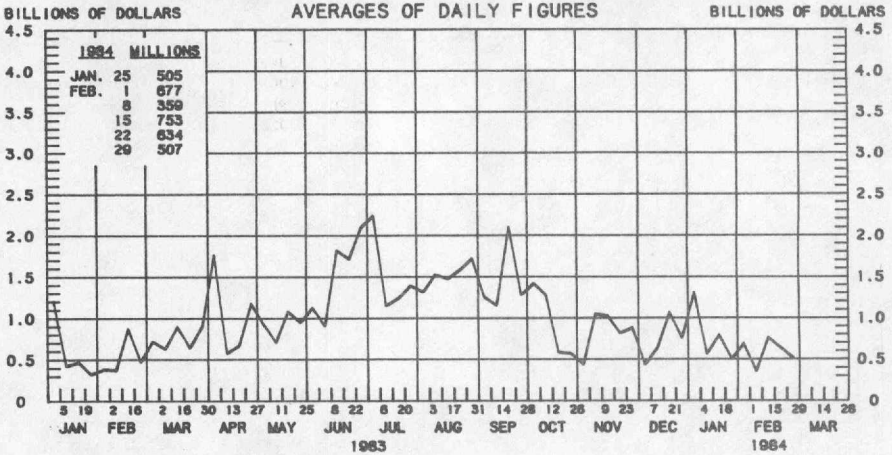
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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.

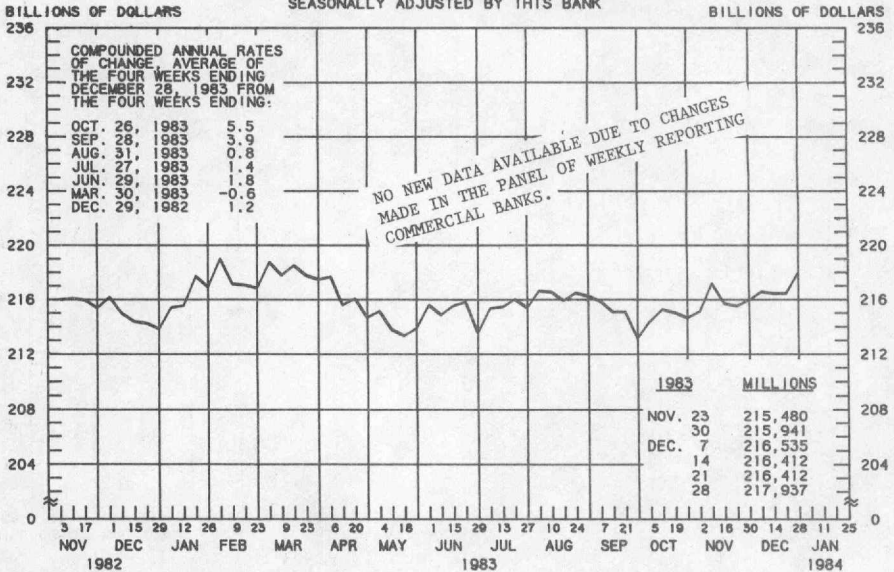
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 29, 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