

C-2

U.S. Financial Data

APR 02 1984

March 29, 1984

Changes in interest rates reflect the influence of a number of factors. Among these are the growth rates of monetary aggregates, such as M1 and the adjusted monetary base. In the short run, faster growth rates of these aggregates tend to reduce interest rates, all other things equal. Other factors, however, such as the pace of economic activity and the resulting increased credit demands or expectations of increased future inflation, may override the monetary effect on interest rates.

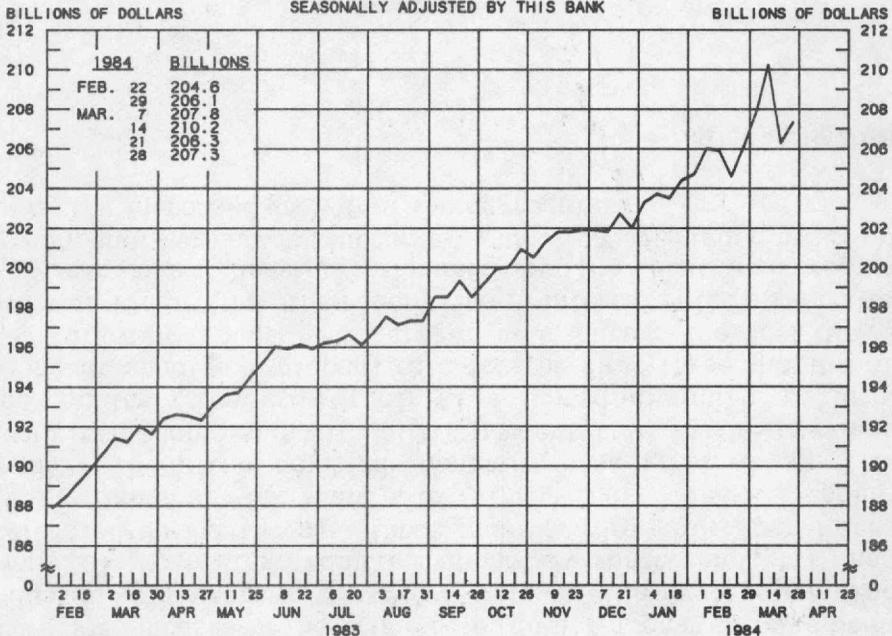
Movements in interest rates since January, highlighted by last week's increase in the prime rate, do not appear to have been dominated by changes in the growth rates of the aggregates. The growth of both the adjusted monetary base and M1 has accelerated during the past three months. From the four weeks ending December 21, 1983, to the four weeks ending March 21, 1984, the adjusted monetary base grew at an 11.3 percent rate compared with a 7.7 percent rate in the previous three months. The growth of M1 followed a similar pattern, growing at about a 7 percent rate for the first three months of 1984, following about a 5 percent rate during the last three months of 1983. Thus, the recent rise in interest rates appears to have been more heavily influenced by the continued robust recovery and, perhaps, by increased expectations of higher inflation than by the increased growth of the aggregates.

—Dallas S. Batten



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 28, 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.

RECENT DATA ARE PRELIMINARY

ADJUSTED MONETARY BASE

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

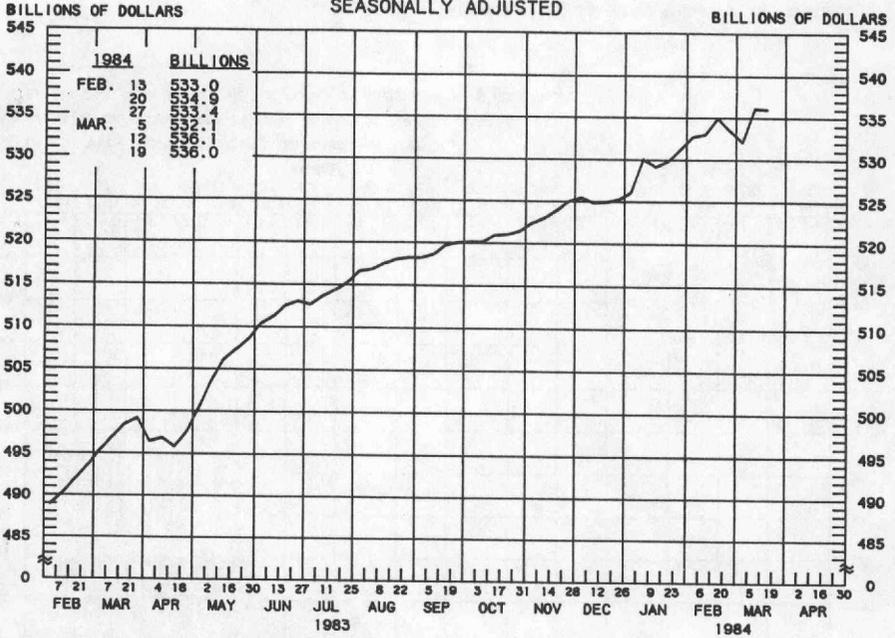
3/30/83 6/29/83 8/31/83 9/28/83 10/26/83 11/30/83 12/28/83 1/25/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|------|------|--|
| 8/31/83 | 7.2 | | | | | | | | |
| 9/28/83 | 7.5 | 5.6 | | | | | | | |
| 10/26/83 | 7.7 | 6.4 | 9.2 | | | | | | |
| 11/30/83 | 7.9 | 7.0 | 9.2 | 9.0 | | | | | |
| 12/28/83 | 7.4 | 6.3 | 7.6 | 7.0 | 6.2 | | | | |
| 1/25/84 | 7.7 | 6.9 | 8.2 | 7.9 | 7.6 | 6.6 | | | |
| 2/29/84 | 8.0 | 7.4 | 8.7 | 8.5 | 8.5 | 8.2 | 10.7 | | |
| 3/28/84 | 8.5 | 8.2 | 9.5 | 9.5 | 9.6 | 9.7 | 12.0 | 12.5 | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 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.

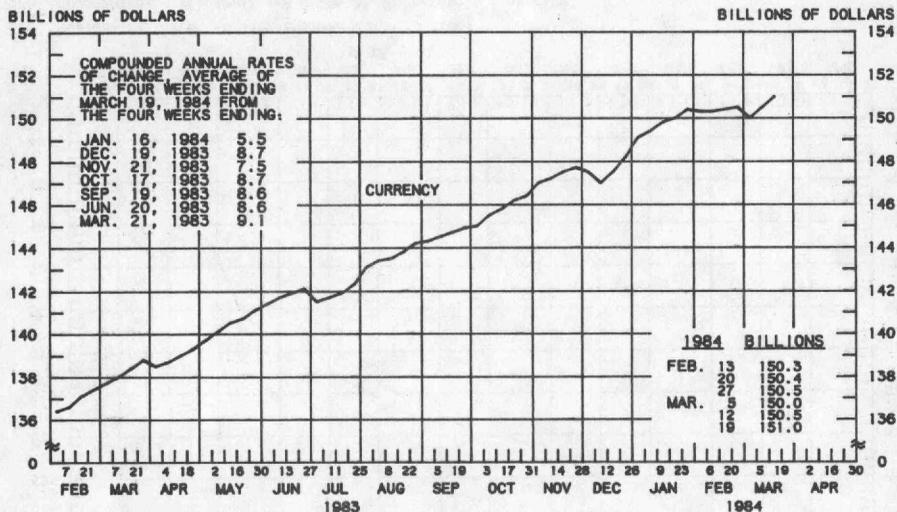
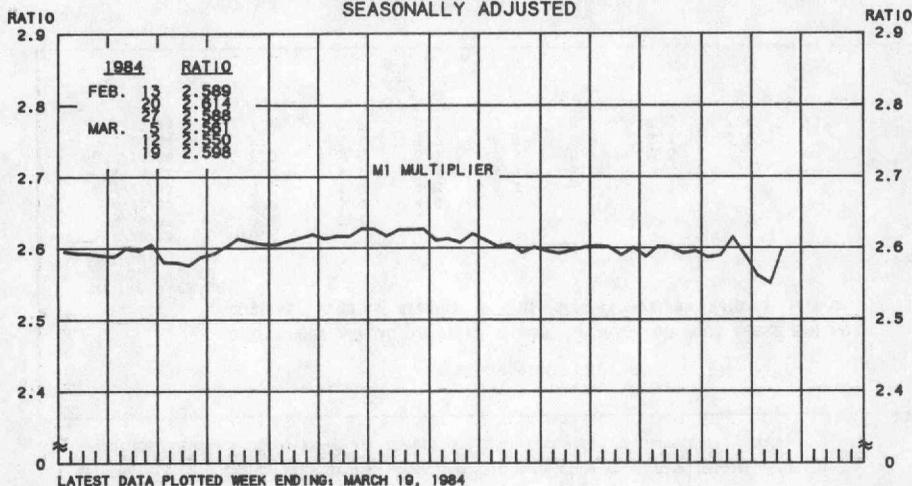
MONEY STOCK (M1)

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

| | 3/21/83 | 6/20/83 | 8/22/83 | 9/19/83 | 10/17/83 | 11/21/83 | 12/19/83 | 1/16/84 |
|----------|---------|---------|---------|---------|----------|----------|----------|---------|
| 8/22/83 | 10.4 | | | | | | | |
| 9/19/83 | 9.4 | 6.4 | | | | | | |
| 10/17/83 | 8.6 | 5.9 | 4.0 | | | | | |
| 11/21/83 | 8.1 | 5.6 | 4.3 | 4.5 | | | | |
| 12/19/83 | 7.9 | 5.7 | 4.7 | 4.9 | 5.3 | | | |
| 1/16/84 | 7.8 | 5.8 | 5.1 | 5.3 | 5.7 | 6.3 | | |
| 2/20/84 | 8.1 | 6.6 | 6.2 | 6.6 | 7.2 | 8.1 | 9.1 | |
| 3/19/84 | 7.7 | 6.2 | 5.8 | 6.1 | 6.5 | 7.0 | 7.4 | 7.7 |

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1984

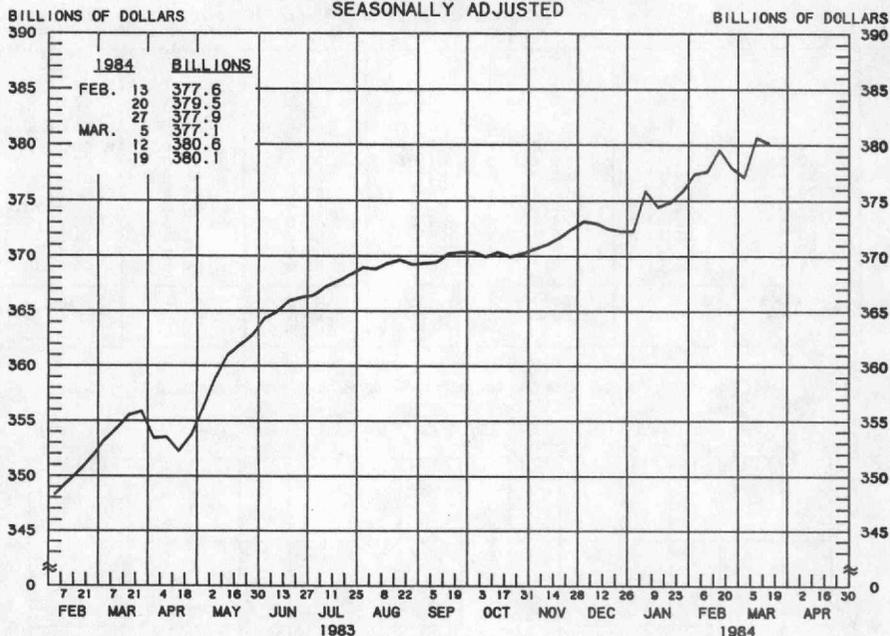
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 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:

3/21/83 6/20/83 8/22/83 9/19/83 10/17/83 11/21/83 12/19/83 1/16/84

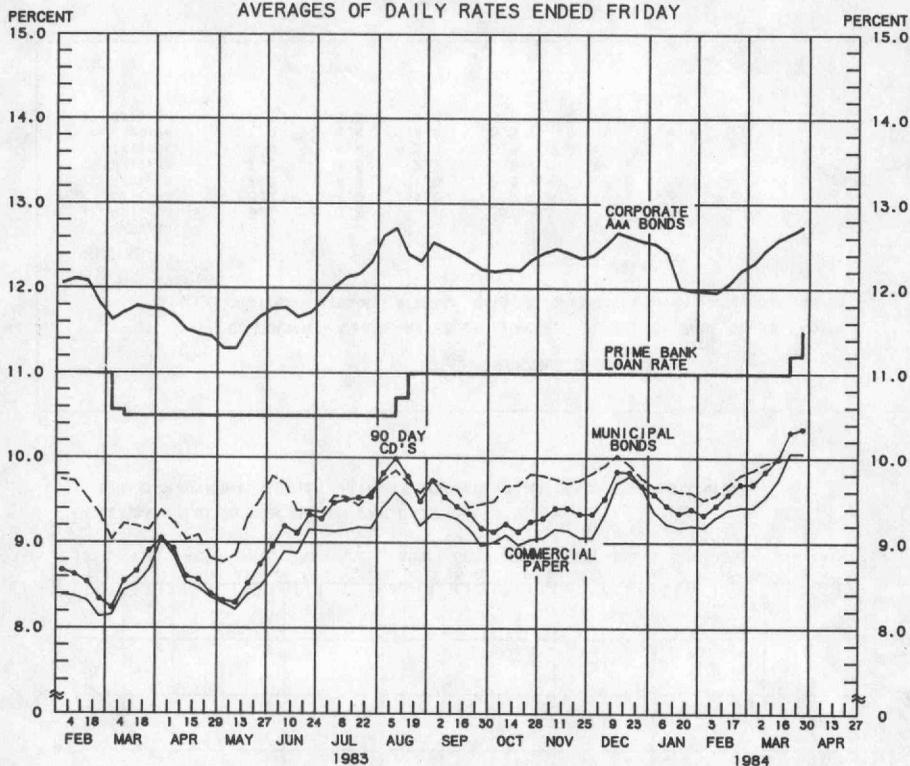
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | |
|----------|------|-----|-----|-----|-----|-----|-----|-----|
| 8/22/83 | 10.7 | | | | | | | |
| 9/19/83 | 9.1 | 5.6 | | | | | | |
| 10/17/83 | 8.2 | 4.9 | 1.8 | | | | | |
| 11/21/83 | 7.3 | 4.2 | 1.9 | 2.2 | | | | |
| 12/19/83 | 7.2 | 4.5 | 2.9 | 3.5 | 4.0 | | | |
| 1/16/84 | 6.9 | 4.4 | 3.0 | 3.5 | 3.8 | 5.0 | | |
| 2/20/84 | 7.3 | 5.4 | 4.6 | 5.3 | 5.9 | 7.4 | 7.8 | |
| 3/19/84 | 7.1 | 5.3 | 4.6 | 5.2 | 5.6 | 6.7 | 6.8 | 8.3 |

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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 30, 1984

| 1984 | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ^{***} |
|----------------------|-------------|-------------------------|-----------------------------|---------------------|---------------------|--------------------------------|
| 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 |
| MAR. 24 | 9.69 | 9.42 | 9.53 | 12.22 | 13.70 | 9.80 |
| 2 | 9.69 | 9.42 | 9.56 | 12.30 | 13.78 | 9.86 |
| 9 | 9.84 | 9.54 | 9.68 | 12.46 | 13.84 | 9.94 |
| 16 | 9.99 | 9.73 | 9.84 | 12.58 | 13.97 | 9.98 |
| 23 | 10.31 | 10.06 | 10.16 | 12.65 | 14.10 | 10.01 |
| APR. 30 [*] | 10.35 | 10.06 | 10.18 | 12.73 | 14.13 | N.A. |
| 6 | | | | | | |
| 13 | | | | | | |
| 20 | | | | | | |
| 27 | | | | | | |

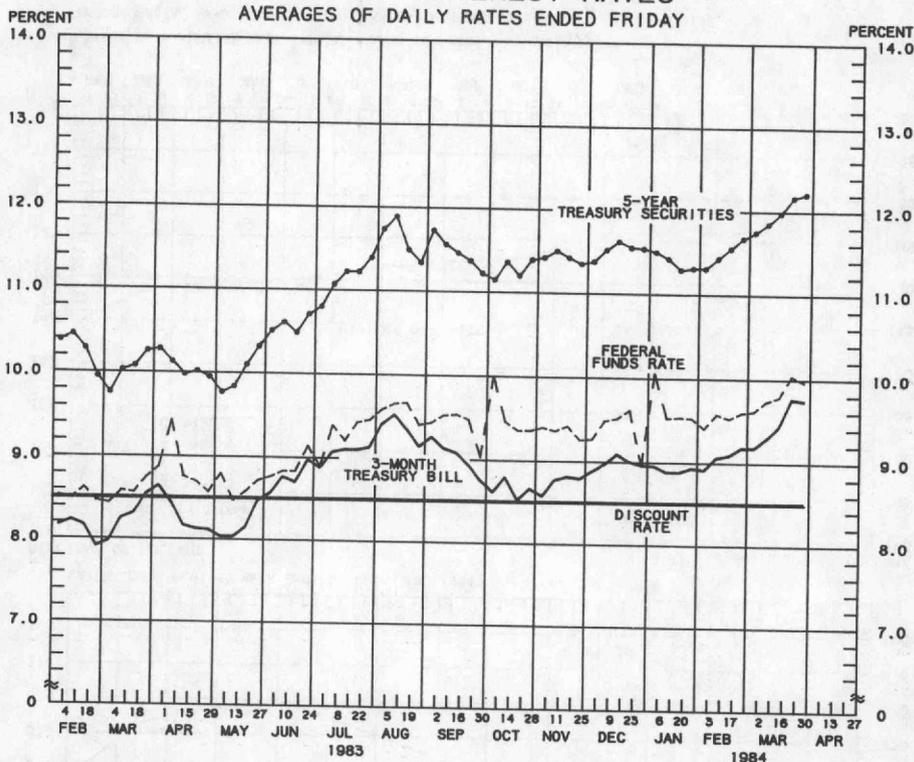
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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



| 1984 | FEDERAL FUNDS ^{***} | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL ^{***} | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|-----------------|------------------------------|-----------------------|--------------------------------------|----------------------|----------------------------|-------------------------------|
| 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 |
| MAR. 24 | 9.60 | 9.18 | 9.28 | 9.35 | 11.67 | 11.94 |
| 9 | 9.62 | 9.18 | 9.33 | 9.37 | 11.75 | 12.03 |
| 2 | 9.74 | 9.18 | 9.37 | 9.45 | 11.85 | 12.17 |
| 16 | 9.79 | 9.43 | 9.52 | 9.60 | 11.98 | 12.28 |
| 23 | 10.04 | 9.76 | 9.79 | 9.90 | 12.17 | 12.42 |
| 30 [*] | 9.97 | 9.74 | 9.88 | 9.87 | 12.21 | 12.41 |
| APR. 6 | | | | | | |
| 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

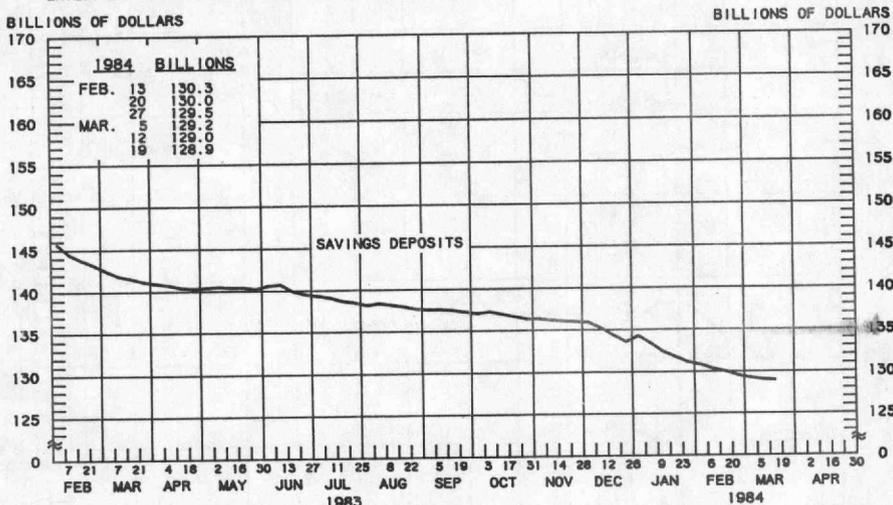
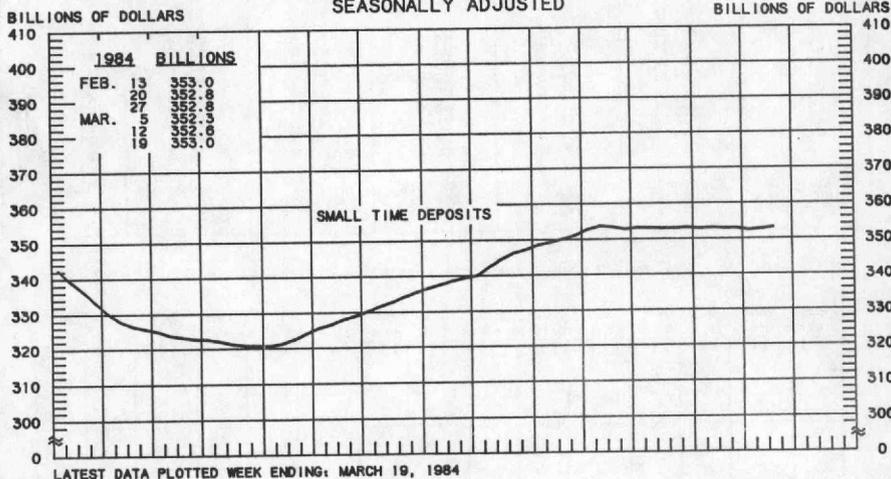
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

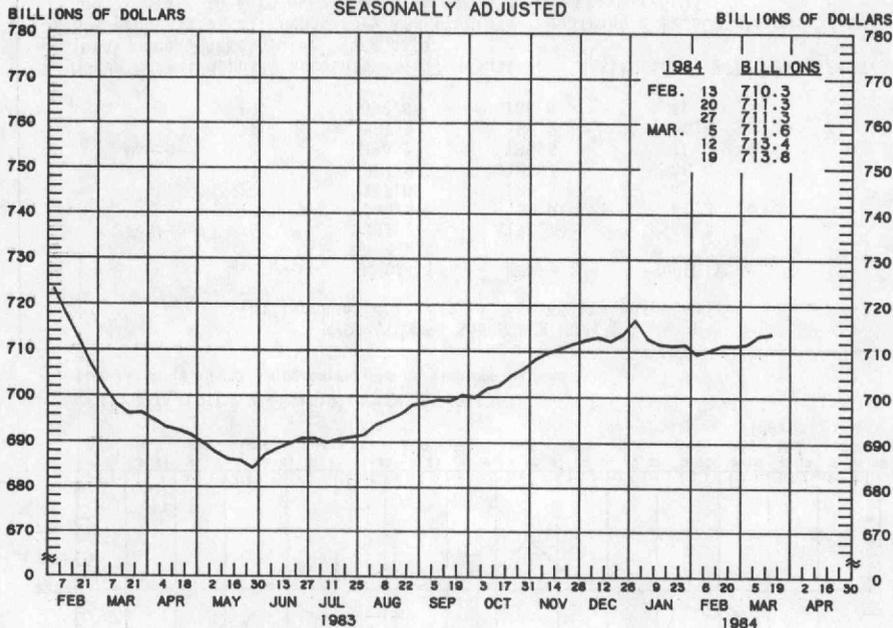
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

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: MARCH 19, 1984

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

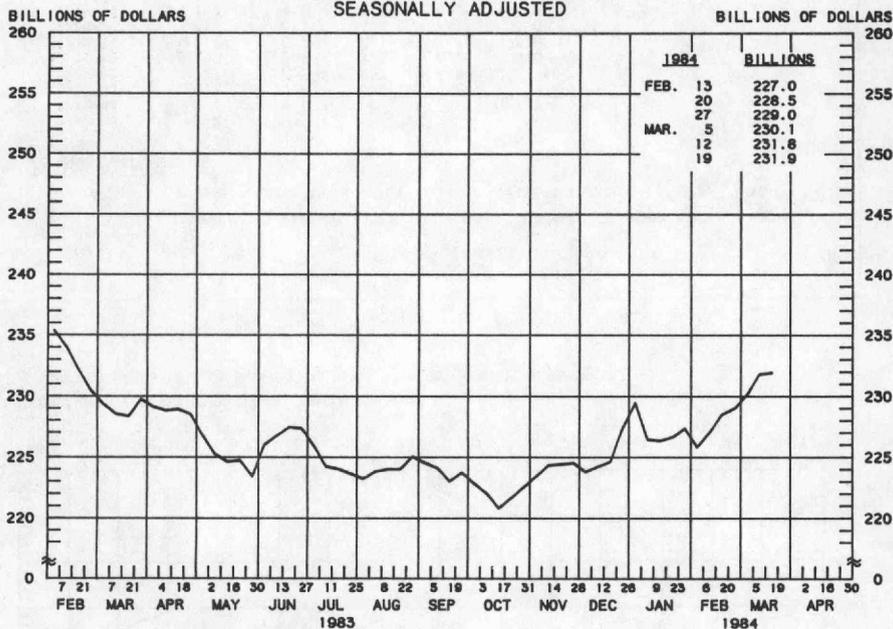
TOTAL TIME DEPOSITS

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

| | 3/21/83 | 6/20/83 | 8/22/83 | 9/19/83 | 10/17/83 | 11/21/83 | 12/19/83 | 1/16/84 |
|----------|---------|---------|---------|---------|----------|----------|----------|---------|
| 8/22/83 | -2.2 | | | | | | | |
| 9/19/83 | -0.5 | 6.7 | | | | | | |
| 10/17/83 | 0.1 | 6.2 | 6.7 | | | | | |
| 11/21/83 | 1.7 | 7.5 | 8.7 | 8.6 | | | | |
| 12/19/83 | 2.2 | 7.4 | 8.2 | 8.0 | 9.6 | | | |
| 1/16/84 | 2.2 | 6.7 | 7.1 | 6.7 | 7.3 | 4.6 | | |
| 2/20/84 | 1.5 | 5.1 | 4.8 | 4.1 | 4.0 | 1.1 | -1.4 | |
| 3/19/84 | 1.7 | 4.9 | 4.6 | 4.0 | 3.9 | 1.6 | 0.1 | -0.9 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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/ |
|----------|----|----------|----------|---------------|
| February | 6 | \$383.2 | \$180.7 | \$40.7 |
| | 13 | 385.3 | 183.2 | 41.3 |
| | 20 | 387.0 | 184.5 | 40.6 |
| | 27 | 387.9 | 185.7 | 40.4 |
| March | 5 | 390.2 | 185.5 | 41.5 |
| | 12 | 391.9 | 186.2 | 41.6 |
| | 19 | 392.6 | 186.6 | 41.6 |

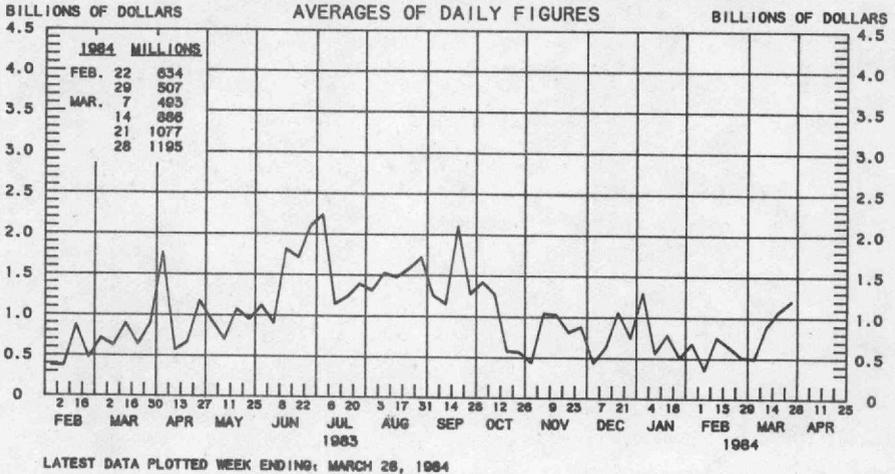
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

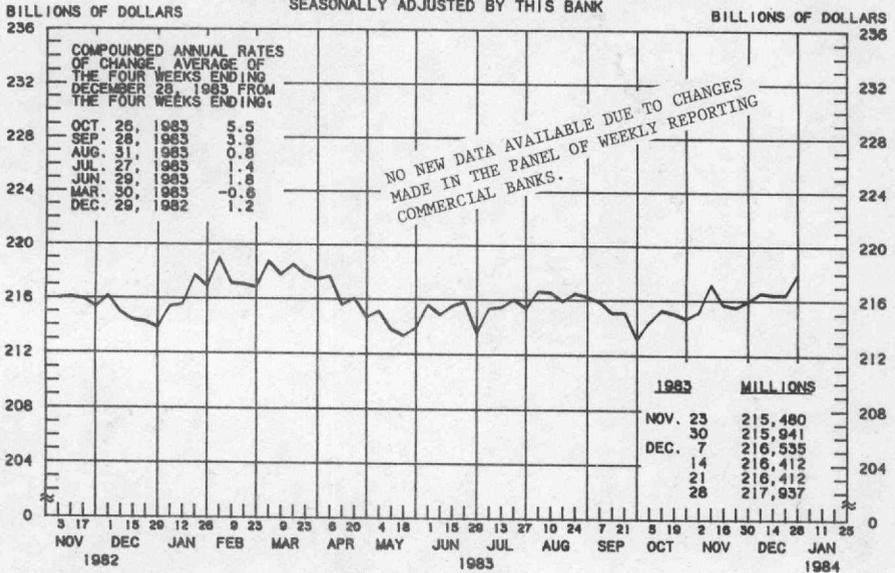
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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