

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

APR 06 1984

April 5, 1984

The adjusted monetary base is designed to be a single measure of all Federal Reserve actions, including changes in reserve requirements, that influence the money stock. It is equal to the source base plus a reserve adjustment magnitude (RAM) that accounts for changes in reserve requirements by the Federal Reserve. During the past two months, the adjusted monetary base has exhibited some uncharacteristically large movements (see chart on page 2).

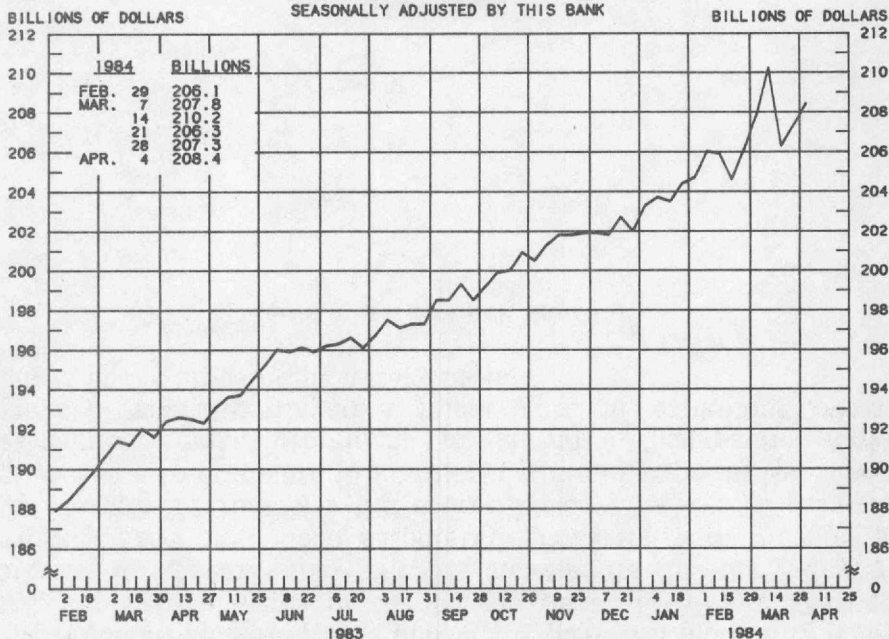
The table on the back page shows the source of these changes in the adjusted monetary base during the past two months that are attributable to changes in the source base, RAM and seasonal factors. It appears that recent movements in the adjusted monetary base have been associated primarily with changes in both seasonal factors and the source base. Changes in seasonal factors seem to dominate in February, while changes in the source base appear quite prominent in March. Changes in RAM, however, generally played a minor role in explaining recent changes in the adjusted monetary base.

(continued on back page)



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 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

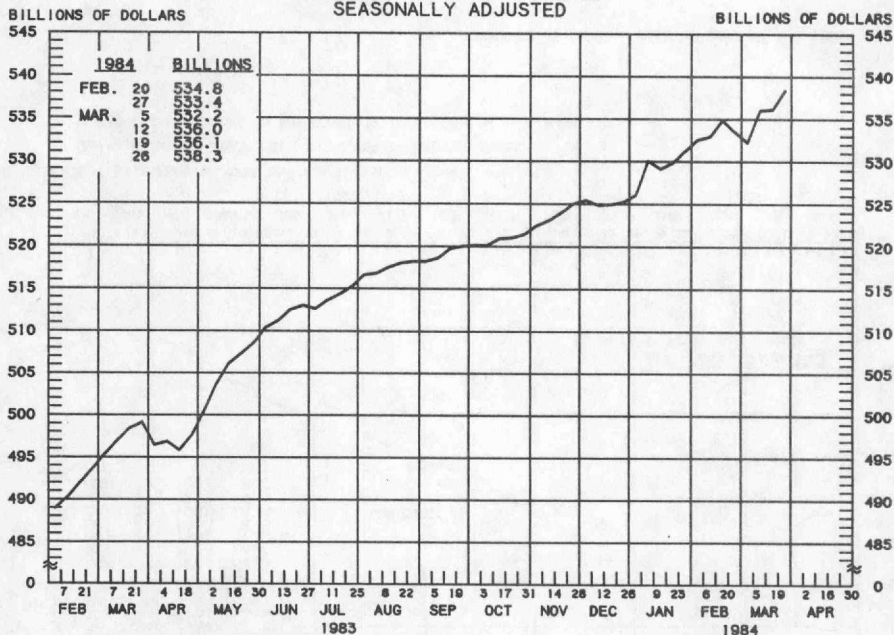
### ADJUSTED MONETARY BASE

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

	4/6/83	7/6/83	9/7/83	10/5/83	11/2/83	12/7/83	1/4/84	2/1/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 7/83	7.3							
10/ 5/83	7.5	6.1						
11/ 2/83	7.8	6.9	9.2					
12/ 7/83	7.9	7.3	9.0	9.0				
1/ 4/84	7.5	6.7	7.8	7.4	6.5			
2/ 1/84	7.8	7.3	8.3	8.2	7.8	7.3		
3/ 7/84	8.1	7.8	8.8	8.8	8.6	8.6	10.7	
4/ 4/84	8.5	8.3	9.4	9.5	9.4	9.7	11.5	11.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 26, 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.

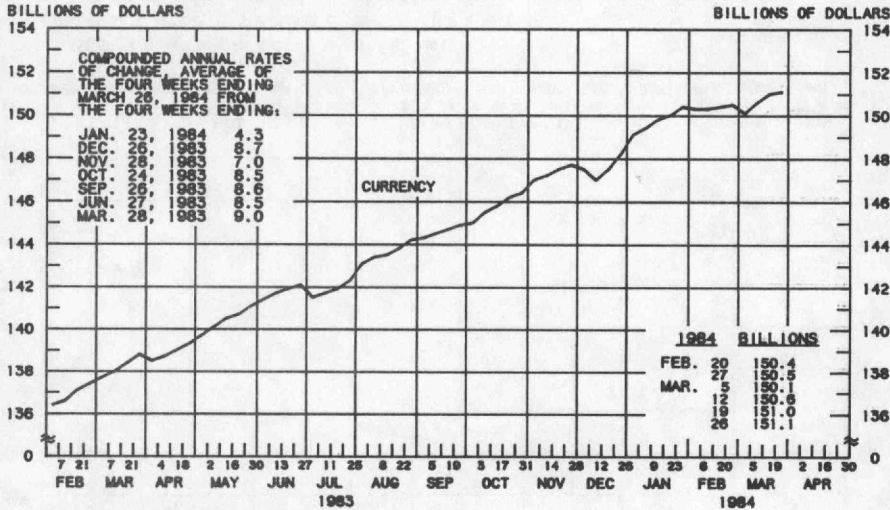
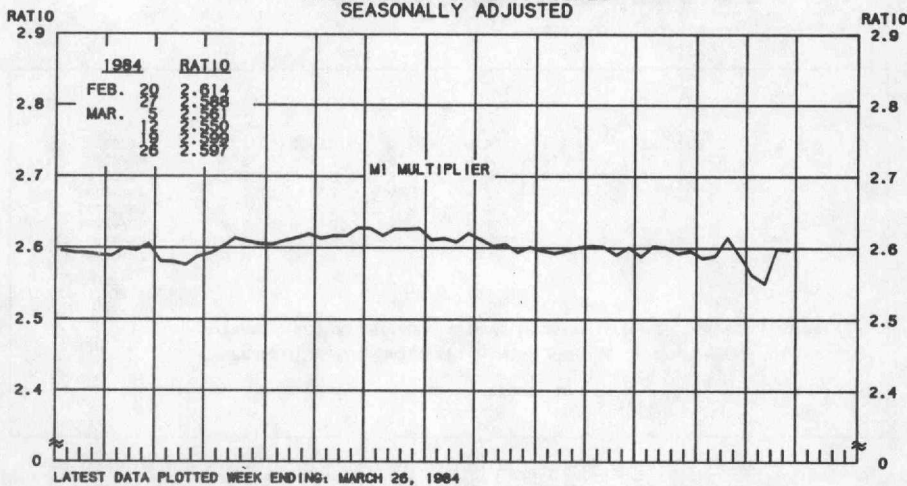
**MONEY STOCK (M1)**

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

	3/28/83	6/27/83	8/29/83	9/26/83	10/24/83	11/28/83	12/26/83	1/23/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/29/83	9.9							
9/26/83	8.9	5.8						
10/24/83	8.2	5.3	3.7					
11/28/83	7.9	5.5	4.7	5.1				
12/26/83	7.5	5.3	4.5	4.7	5.2			
1/23/84	7.7	5.8	5.4	5.8	6.5	6.5		
2/27/84	7.9	6.3	6.2	6.6	7.3	7.7	9.5	
3/26/84	7.7	6.3	6.1	6.5	7.0	7.2	8.3	7.9

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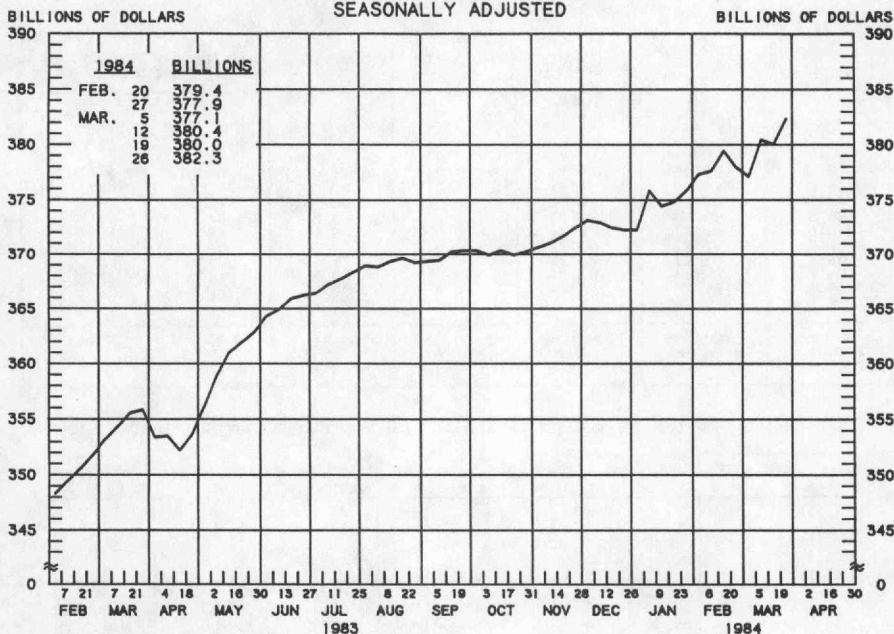
# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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 <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 26, 1984

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

## TOTAL CHECKABLE DEPOSITS

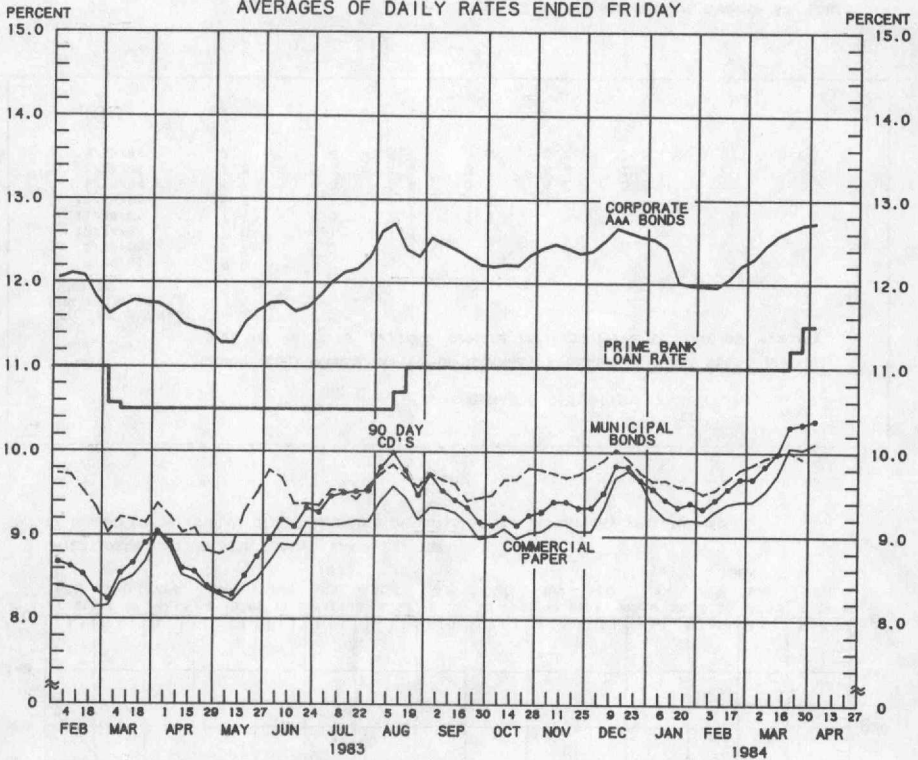
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/28/83	6/27/83	8/29/83	9/26/83	10/24/83	11/26/83	12/26/83	1/23/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/29/83	9.9							
9/26/83	8.7	5.0						
10/24/83	7.6	4.1	1.6					
11/26/83	7.1	4.0	2.4	2.5				
12/26/83	6.8	4.1	2.9	3.2	4.1			
1/23/84	6.7	4.3	3.5	3.8	4.6	5.2		
2/27/84	7.2	5.2	4.9	5.4	6.4	7.4	8.7	
3/26/84	7.1	5.4	5.1	5.6	6.4	7.3	8.1	9.1

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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, APRIL 6, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
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
30	10.34	10.04	10.17	12.71	14.15	9.93
APR. 6 <sup>*</sup>	10.38	10.11	10.20	12.73	14.20	N.A.
13						
20						
27						

<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<sup>\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

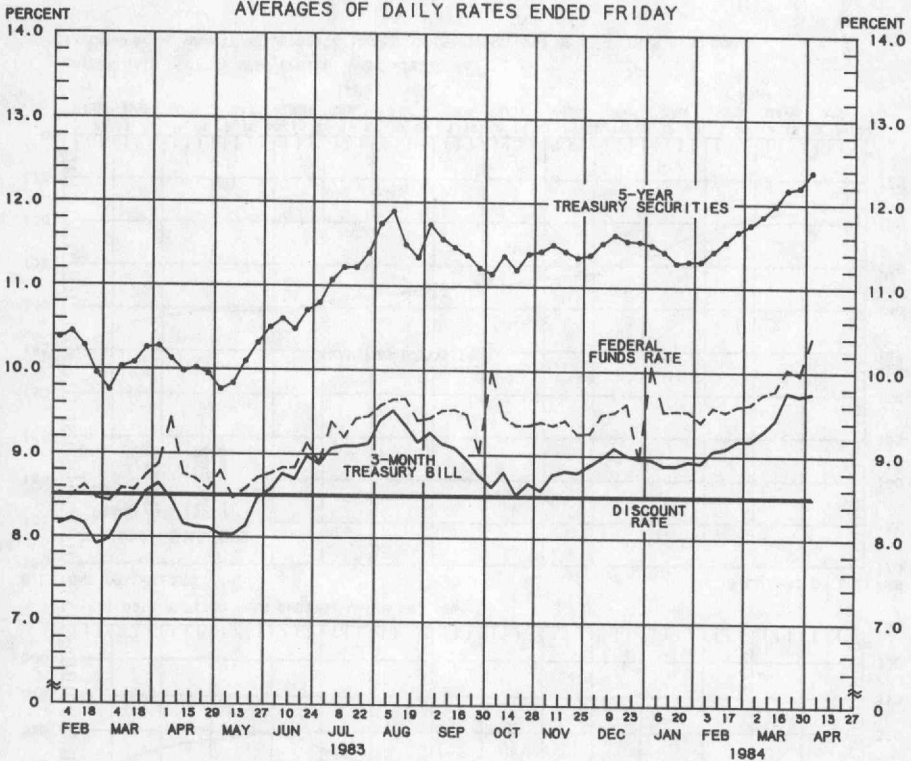
N.A. - NOT AVAILABLE

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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: APRIL 6, 1984

1984	FEDERAL FUNDS <small>NR</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>NR</small>	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
24	9.60	9.18	9.28	9.35	11.67	11.94
MAR. 2	9.62	9.18	9.33	9.37	11.75	12.03
9	9.74	9.29	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	9.72	9.88	9.86	12.20	12.40
APR. 6 *	10.41	9.75	9.83	9.97	12.38	12.53
13						
20						
27						

\* AVERAGES OF RATES AVAILABLE.

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

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

NR NEW ISSUE RATE

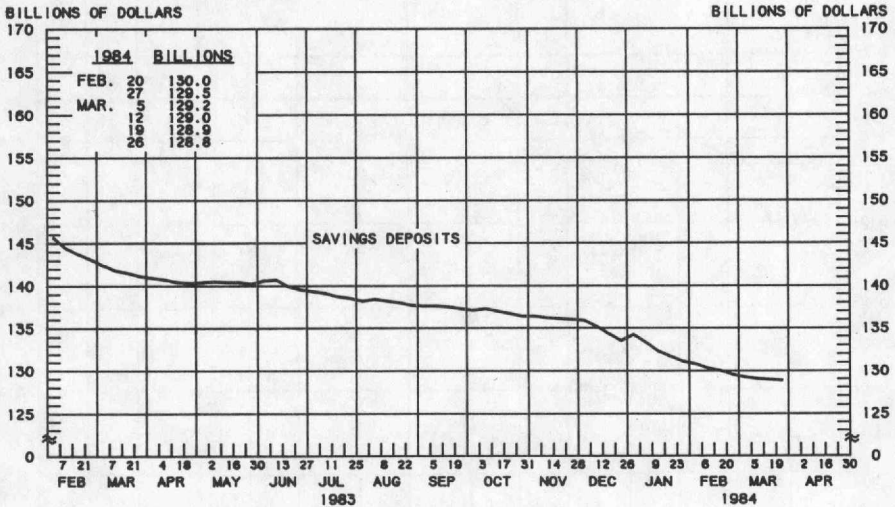
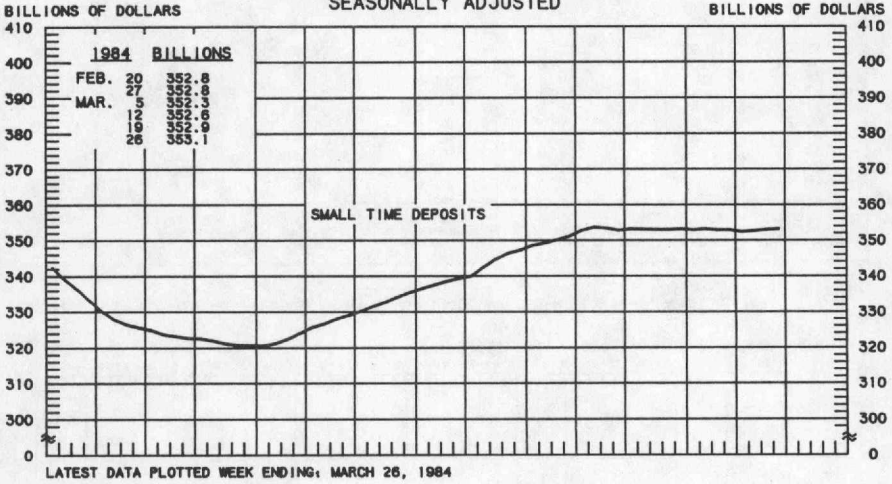
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

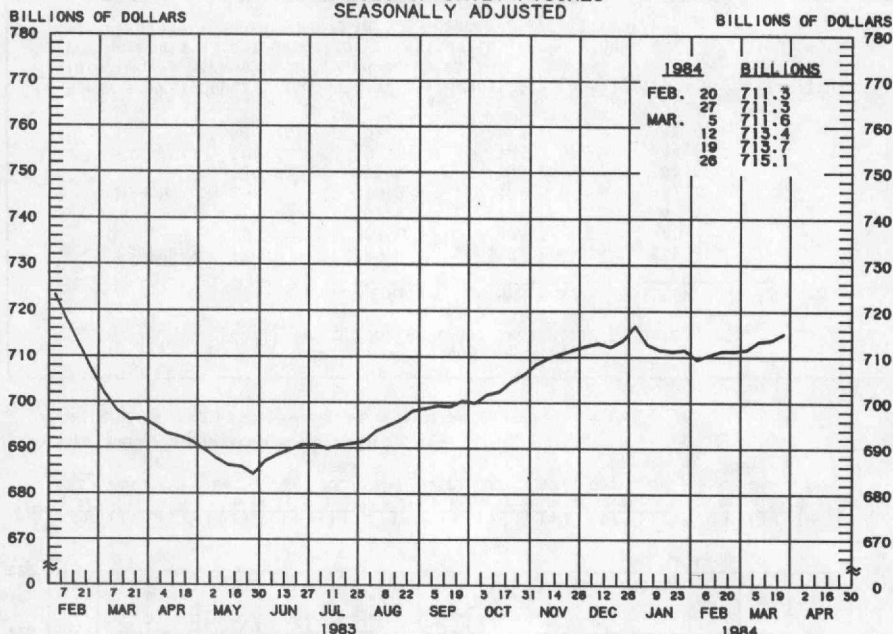


<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



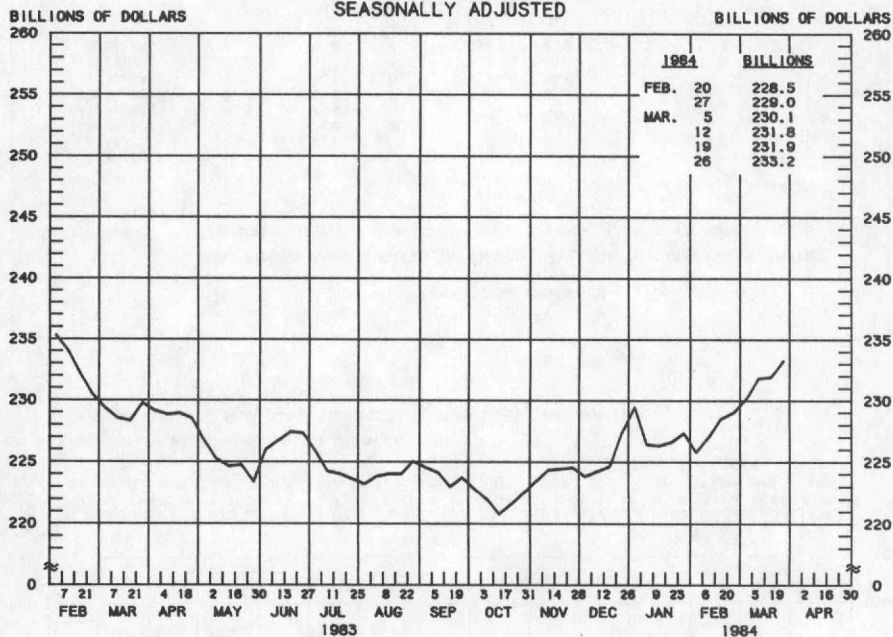
LATEST DATA PLOTTED WEEK ENDING: MARCH 26, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/26/83	6/27/83	8/29/83	9/26/83	10/24/83	11/28/83	12/26/83	1/23/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
8/29/83	-0.8								
9/26/83	0.4	6.1							
10/24/83	1.0	5.9	6.1						
11/28/83	2.6	7.4	8.5	9.3					
12/26/83	2.8	7.0	7.7	7.9	9.1				
1/23/84	2.6	6.1	6.3	6.1	6.4	2.7			
2/27/84	2.0	4.7	4.3	3.9	3.5	0.3	-1.8		
3/26/84	2.2	4.8	4.5	4.1	3.9	1.5	0.4	0.4	

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



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

		MMDAs <u>1/</u>	MMMFs <u>2/</u>	SUPER NOWs <u>3/</u>
February	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	186.7	41.6
	26	393.3	187.2	41.5

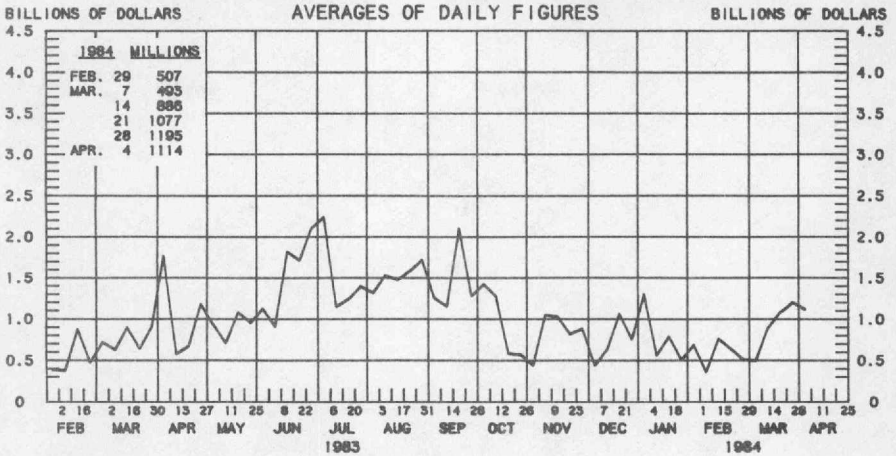
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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.

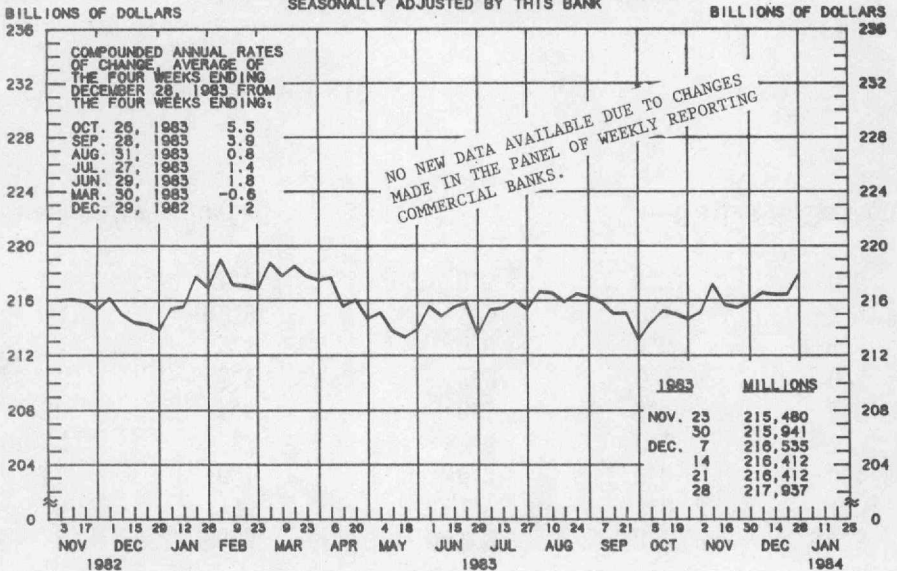
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## BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1984

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Sources of Change in the Adjusted Monetary Base  
(in billions of dollars)

<u>Date</u>	<u>Adjusted monetary base</u> <sup>1/</sup>	<u>Source base</u>	<u>RAM</u>	<u>Seasonal factors</u>
Feb. 1	\$0.3	\$-1.2	\$0.1	\$1.5
8	1.3	-1.7	2.0	1.0
15	-0.1	0.3	0.0	-0.4
22	-1.3	-0.3	0.2	-1.2
29	1.5	-0.1	0.0	1.6
Mar. 7	1.7	1.2	0.1	0.4
14	2.4	2.8	0.0	-0.4
21	-3.9	-2.2	0.1	-1.7
28	1.0	0.5	0.0	0.5

<sup>1/</sup> Seasonally adjusted

--Dallas S. Batten