

# U.S. Financial Data

APR 23 1984

April 19, 1984

The rate of M1 growth has begun to accelerate recently, after declining throughout 1983 (see table below). This pattern reflects primarily the growth of total checkable deposits, since the growth of currency has declined steadily throughout the entire period.

When the growth of total checkable deposits is broken down into its components, one can see a clear redistribution of deposits away from non-interest-earning demand deposits into interest-earning other checkable deposits. In fact, during the past 15 months, other checkable deposits as a proportion of total checkable deposits rose from 30 percent to 36 percent. Since demand deposits—the remaining component of total checkable deposits—have grown negligibly, this pattern of M1 growth, especially the recent upturn, is associated primarily with the growth in other checkable deposits.

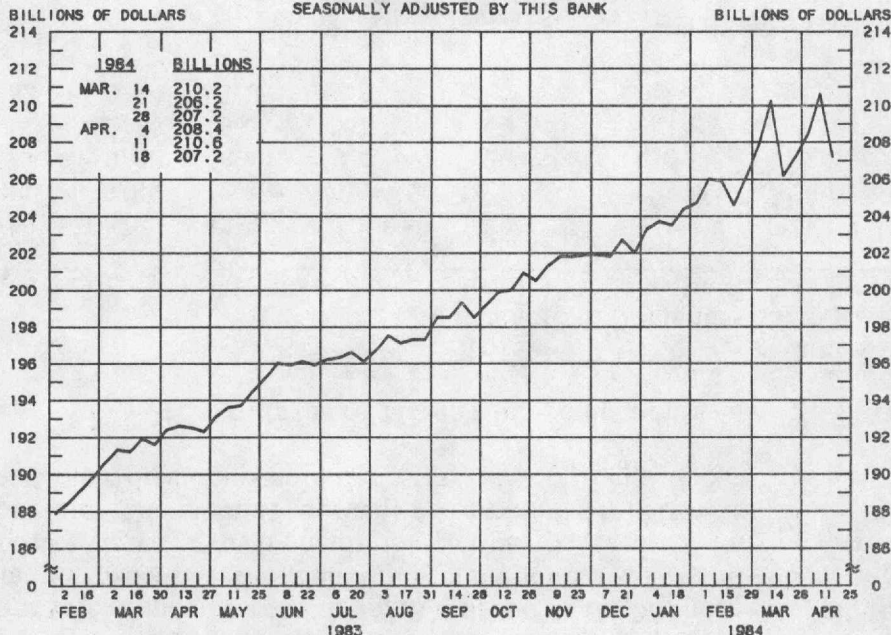
## Growth Rates of M1 and Its Components

<u>Period</u>	<u>M1</u>	<u>Currency</u>	<u>Total checkable deposits</u>	<u>Demand deposits</u>	<u>Other checkable deposits</u>
12/82 - 3/83	13.9%	12.5%	14.4%	-1.5%	59.1%
3/83 - 6/83	12.2	10.5	12.9	7.2	25.4
6/83 - 9/83	6.4	9.4	5.3	0.0	16.4
9/83 - 12/83	5.0	9.1	3.4	1.2	7.8
12/83 - 3/84	7.8	7.8	7.7	0.8	21.8

—Dallas S. Batten



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: APRIL 18, 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:

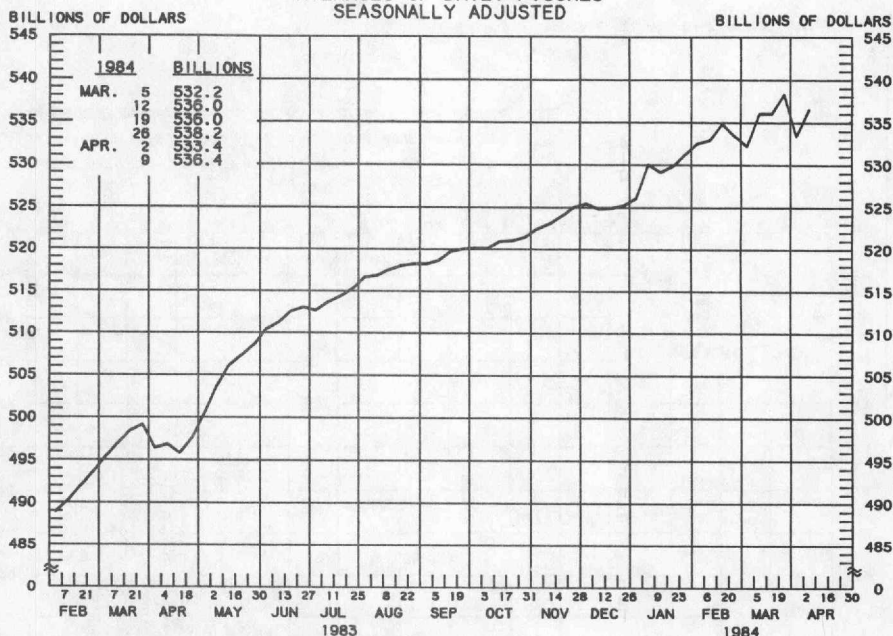
4/20/83 7/20/83 9/21/83 10/19/83 11/16/83 12/21/83 1/18/84 2/15/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/21/83	7.7						
10/19/83	7.5	5.5					
11/16/83	8.1	7.7	9.2				
12/21/83	7.7	7.1	7.7	8.1			
1/18/84	7.6	7.0	7.4	7.6	5.9		
2/15/84	8.2	8.1	8.8	9.3	8.6	10.8	
3/21/84	8.6	8.7	9.5	10.0	9.6	11.3	13.5
4/18/84	8.4	8.3	8.9	9.2	8.8	9.8	10.9
							9.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 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.

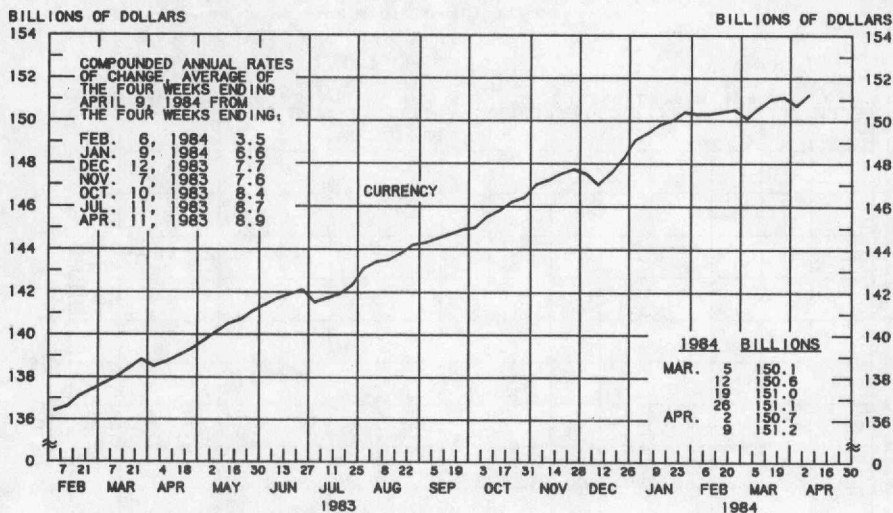
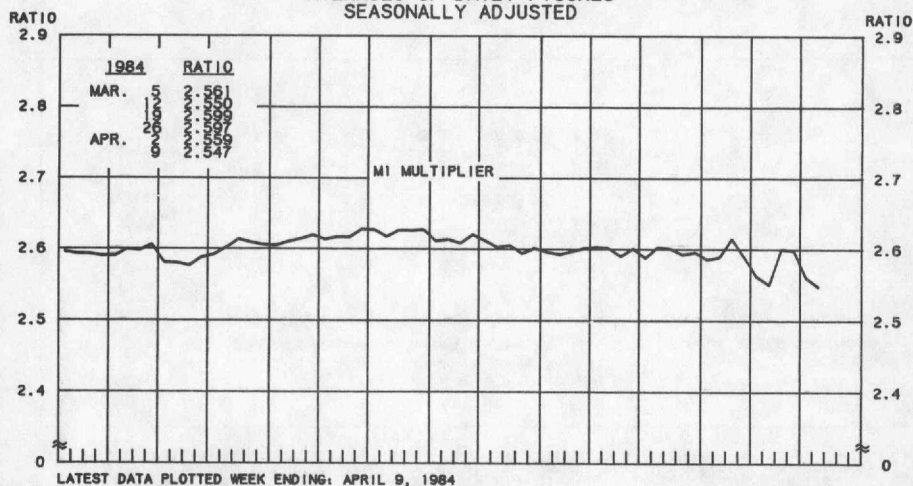
## MONEY STOCK (M1)

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

	4/11/83	7/11/83	9/12/83	10/10/83	11/7/83	12/12/83	1/9/84	2/6/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/12/83	10.1							
10/10/83	9.2	5.7						
11/7/83	8.4	5.2	4.0					
12/12/83	8.2	5.6	5.1	5.5				
1/9/84	7.8	5.4	4.9	5.1	5.8			
2/6/84	8.1	6.1	6.0	6.4	7.3	7.5		
3/12/84	7.9	6.2	6.2	6.5	7.2	7.3	8.6	
4/9/84	7.7	6.0	6.0	6.2	6.7	6.7	7.4	5.9

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



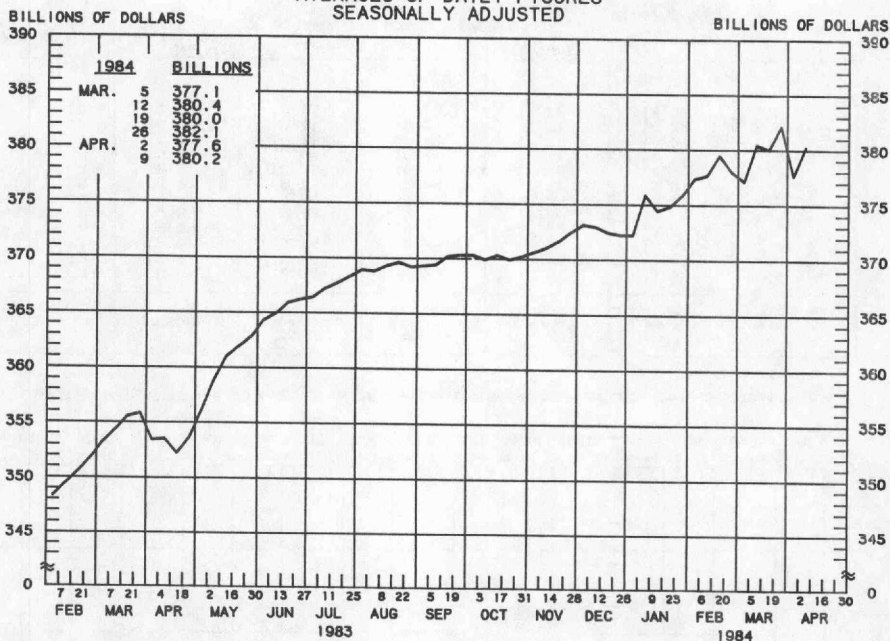
LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1984

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

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

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# TOTAL CHECKABLE DEPOSITS 1/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



## TOTAL CHECKABLE DEPOSITS

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

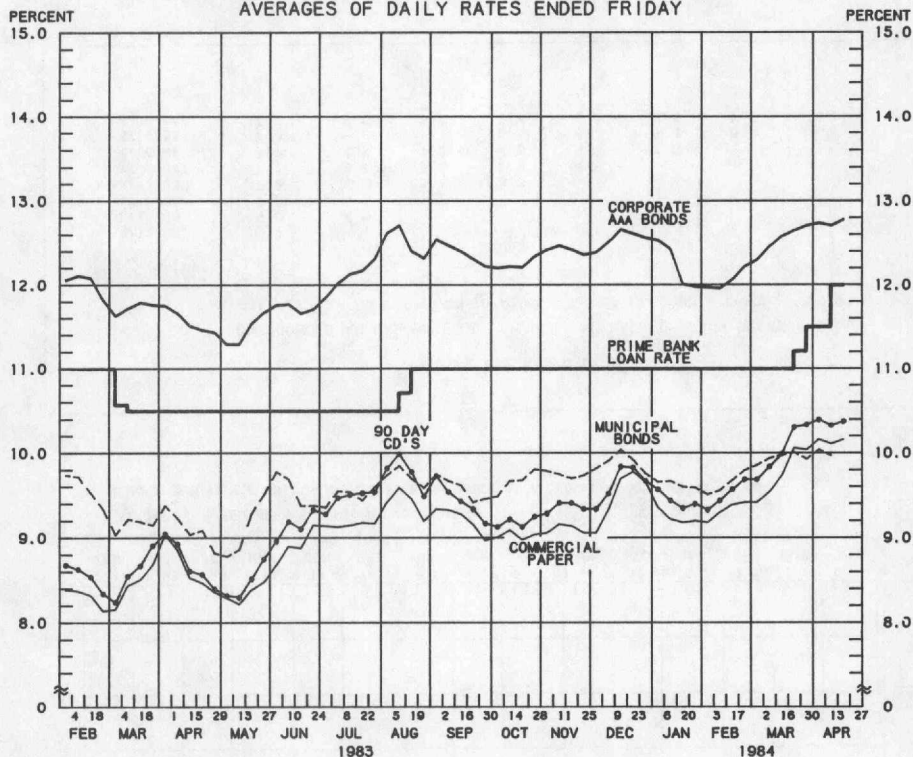
	4/11/83	7/11/83	9/12/83	10/10/83	11/7/83	12/12/83	1/9/84	2/6/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/12/83	10.1							
10/10/83	9.0	4.2						
11/ 7/83	7.8	3.3	1.6					
12/12/83	7.6	4.0	3.4	3.6				
1/ 9/84	7.1	3.7	3.2	3.3	4.6			
2/ 6/84	7.2	4.4	4.2	4.5	5.8	5.5		
3/12/84	7.4	5.0	5.1	5.5	6.7	6.8	8.8	
4/ 9/84	7.2	5.0	5.0	5.4	6.3	6.3	7.5	7.0

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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 20, 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
24	9.69	9.42	9.53	12.22	13.70	9.80
MAR. 2	9.69	9.42	9.56	12.30	13.76	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	10.40	10.16	10.23	12.74	14.21	10.04
13	10.33	10.11	10.21	12.71	14.22	9.97
20 *	10.38	10.16	10.28	12.78	14.33	N.A.
27						

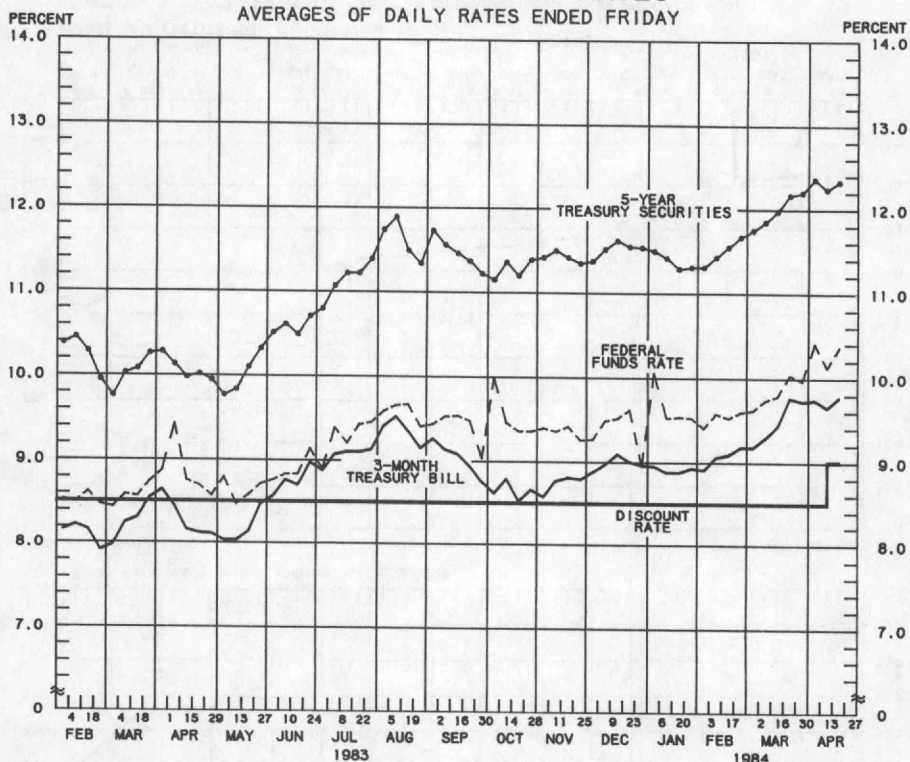
\* AVERAGES OF RATES AVAILABLE.

\*\* 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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 20, 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
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
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	9.74	9.83	9.96	12.36	12.53
13	10.13	9.65	9.82	9.82	12.24	12.45
20 *	10.37	9.77	9.92	9.97	12.33	12.58
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.

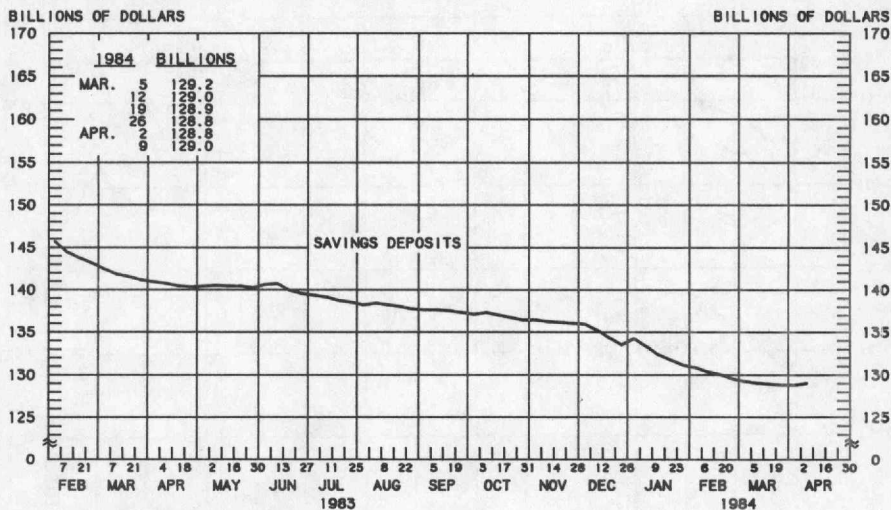
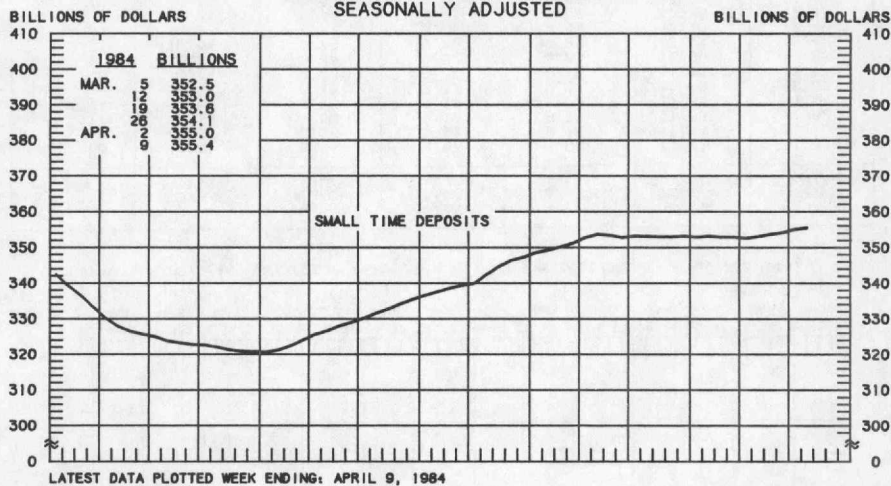
\*\*\*\* NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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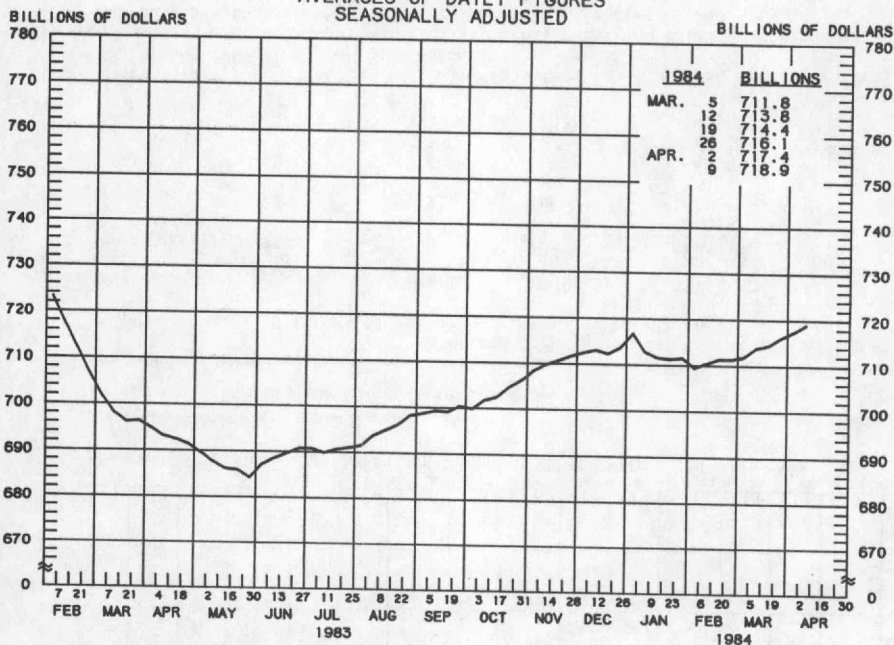
# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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



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



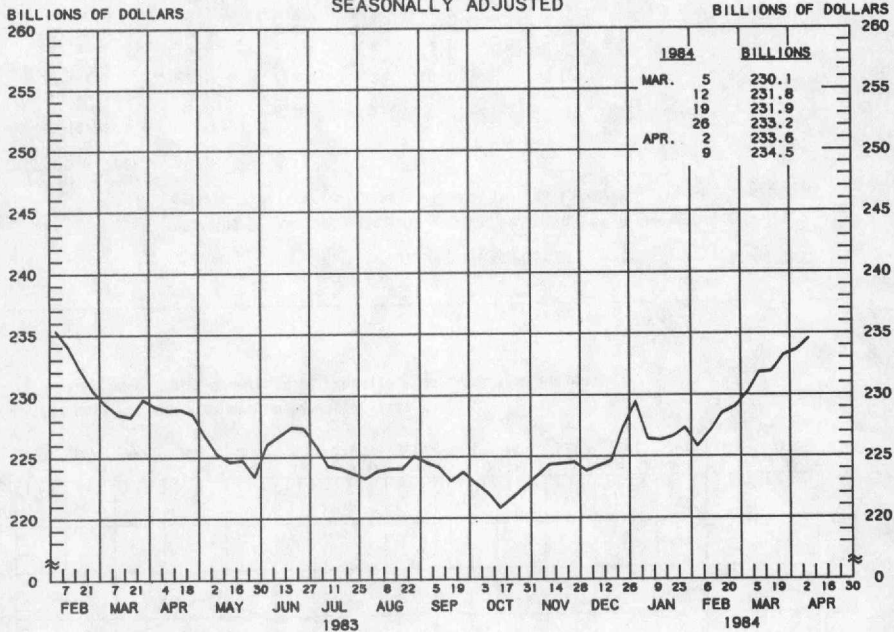
LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1984

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/11/83	7/11/83	9/12/83	10/10/83	11/7/83	12/12/83	1/9/84	2/6/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/12/83	1.0							
10/10/83	1.5	5.9						
11/ 7/83	2.6	6.9	7.1					
12/12/83	3.6	7.6	8.2	10.0				
1/ 9/84	3.6	7.0	7.1	8.0	7.1			
2/ 6/84	2.8	5.3	4.6	4.7	3.2	-0.9		
3/12/84	2.7	4.8	4.1	4.1	2.8	0.1	-1.4	
4/ 9/84	3.1	5.2	4.7	4.8	3.8	2.1	1.6	4.8

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 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/
February	27	\$387.9	\$185.7	\$40.4
March	5	390.2	185.5	41.5
	12	391.9	186.2	41.6
	19	392.7	186.7	41.6
	26	393.5	187.2	41.5
April	2	396.1	187.7	42.1
	9	398.8	188.1	43.6

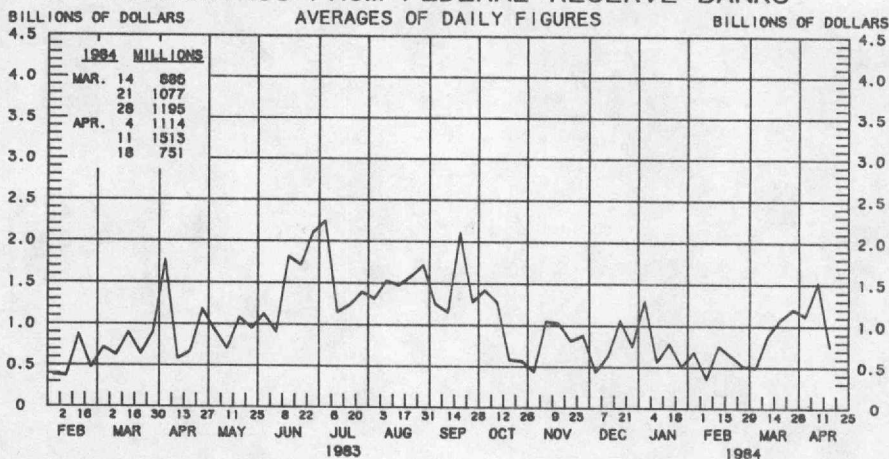
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

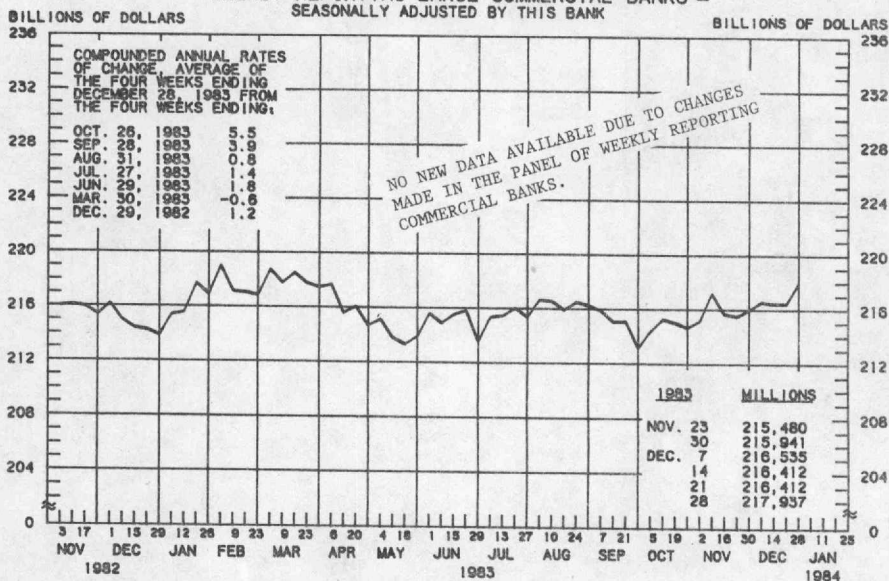
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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# BORROWINGS FROM FEDERAL RESERVE BANKS



## BUSINESS LOANS<sup>1/</sup> (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

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