

U.S. Financial Data

MAY 01 1984

April 26, 1984

Since the beginning of November 1983, short-term interest rates have drifted upward in a rather steady fashion, resulting in an increase of about 100 basis points. The magnitude of the increase in interest rates on long-term Treasury securities has been about the same as the increase in short-term interest rates. The yields on long-term corporate Aaa bonds, however, have increased by about 70 basis points over the same period (see pages 6 and 7).

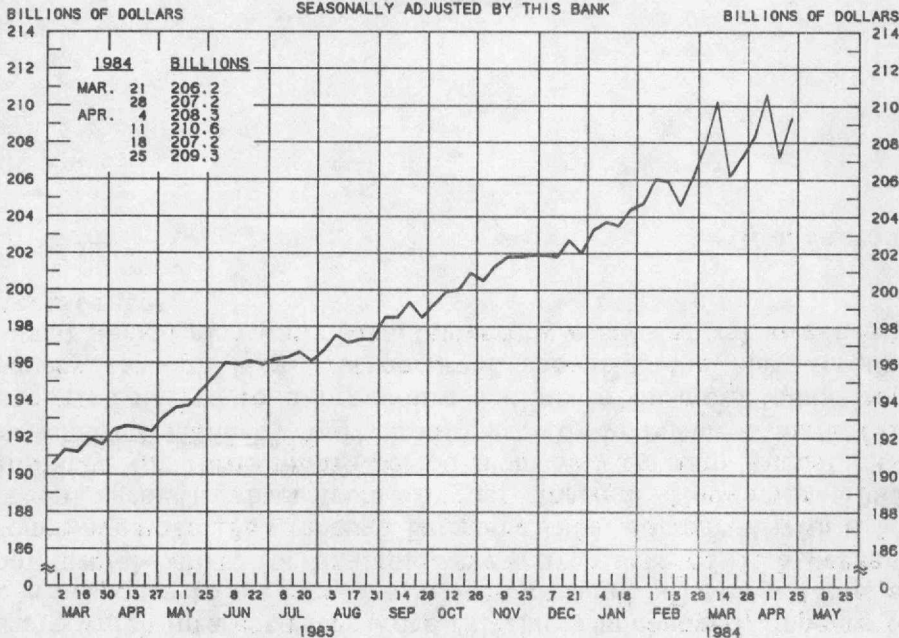
The recent increase in interest rates, following a period during which interest rates were relatively unchanged, appears to be a response to an increase in loan demand. Business loans at commercial banks, for example, grew at a rate of 15.3 percent from November 1983 through February 1984, compared with a 5.2 percent growth rate from August through November 1983. Similarly, the three-month period from May through August 1983 was characterized by fairly rapid growth in business loans (9.7 percent) relative to a preceding decline in business loans from January through May. As occurred recently, the May through August period also was characterized by a substantial increase in interest rates.

--G. J. Santoni



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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:

4/27/83 7/27/83 9/28/83 10/26/83 11/23/83 12/28/83 1/25/84 2/22/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/28/83	7.8						
10/26/83	7.9	7.8					
11/23/83	8.1	8.2	9.2				
12/28/83	7.5	7.1	7.0	6.2			
1/25/84	7.8	7.7	7.9	7.6	6.8		
2/22/84	8.1	8.1	8.4	8.3	8.0	10.8	
3/28/84	8.7	8.9	9.5	9.6	9.6	12.0	12.5
4/25/84	8.5	8.6	9.1	9.1	9.0	10.7	10.6

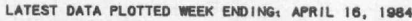
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BILLIONS OF DOLLARS

545

BILLIONS OF DOLLARS

545



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.

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

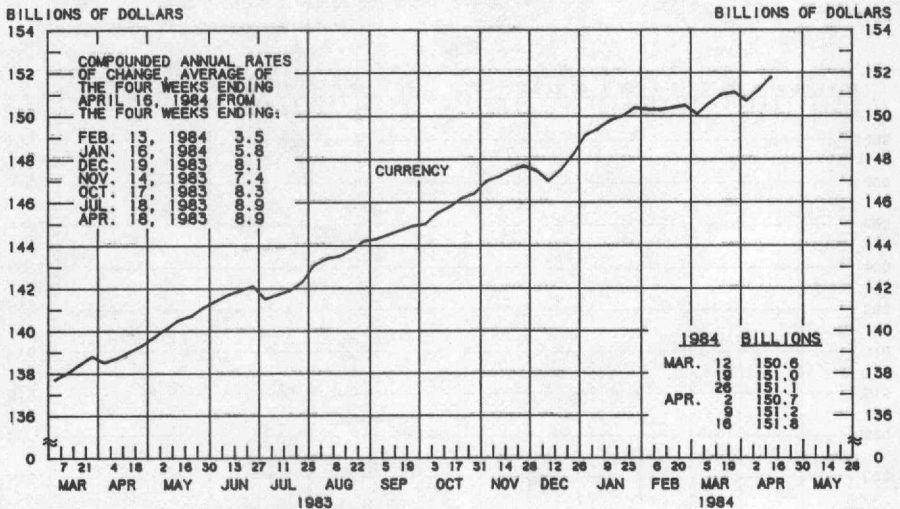
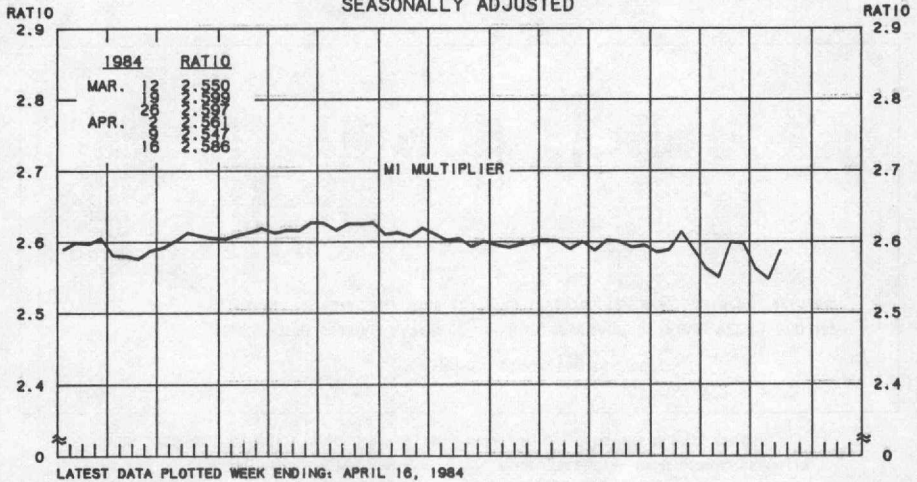
4/18/83 7/18/83 9/19/83 10/17/83 11/14/83 12/19/83 1/16/84 2/13/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/19/83	10.6								
10/17/83	9.6	5.5							
11/14/83	8.8	5.2	4.1						
12/19/83	8.5	5.4	4.9	5.3					
1/16/84	8.3	5.6	5.3	5.7	6.5				
2/13/84	8.5	6.2	6.3	6.8	7.6	8.5			
3/19/84	8.2	6.1	6.1	6.5	7.1	7.4	7.7		
4/16/84	7.8	5.9	5.9	6.1	6.5	6.5	6.5	4.9	

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



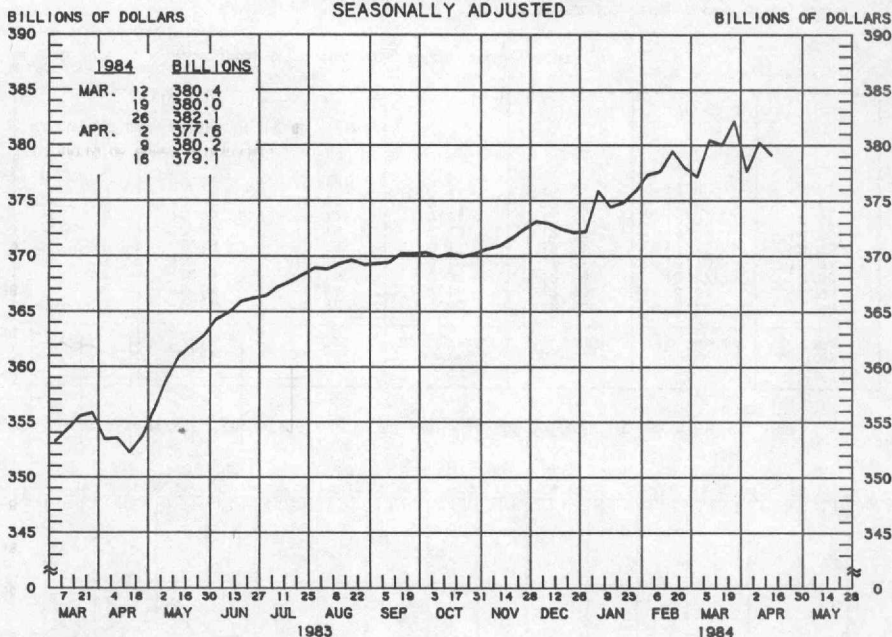
LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1984

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1984

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

TOTAL CHECKABLE DEPOSITS

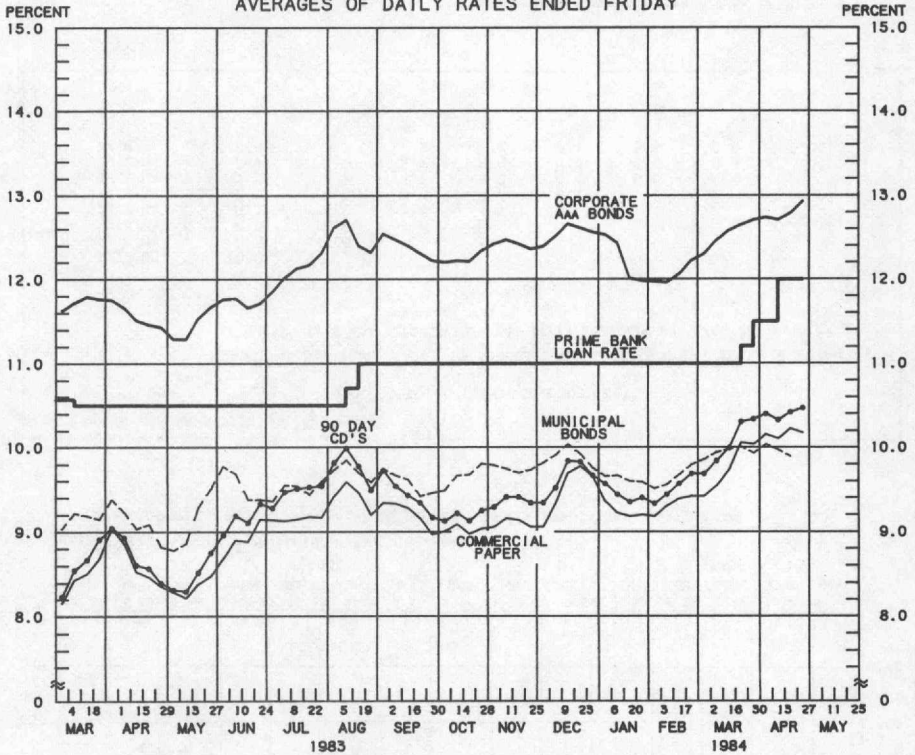
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/18/83	7/18/83	9/19/83	10/17/83	11/14/83	12/19/83	1/16/84	2/13/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/19/83	10.9							
10/17/83	9.5	3.6						
11/14/83	8.3	2.9	1.6					
12/19/83	8.1	3.8	3.5	4.0				
1/16/84	7.6	3.7	3.4	3.7	5.1			
2/13/84	7.8	4.5	4.7	5.2	6.6	6.6		
3/19/84	7.7	4.9	5.2	5.6	6.8	6.8	8.5	
4/16/84	7.4	4.7	4.9	5.3	6.1	5.9	6.8	5.3

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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 ^{***}
MAR. 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	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	10.42	10.23	10.31	12.79	14.37	9.89
27 *	10.47	10.18	10.33	12.93	14.42	N.A.
MAY 4						
11						
18						
25						

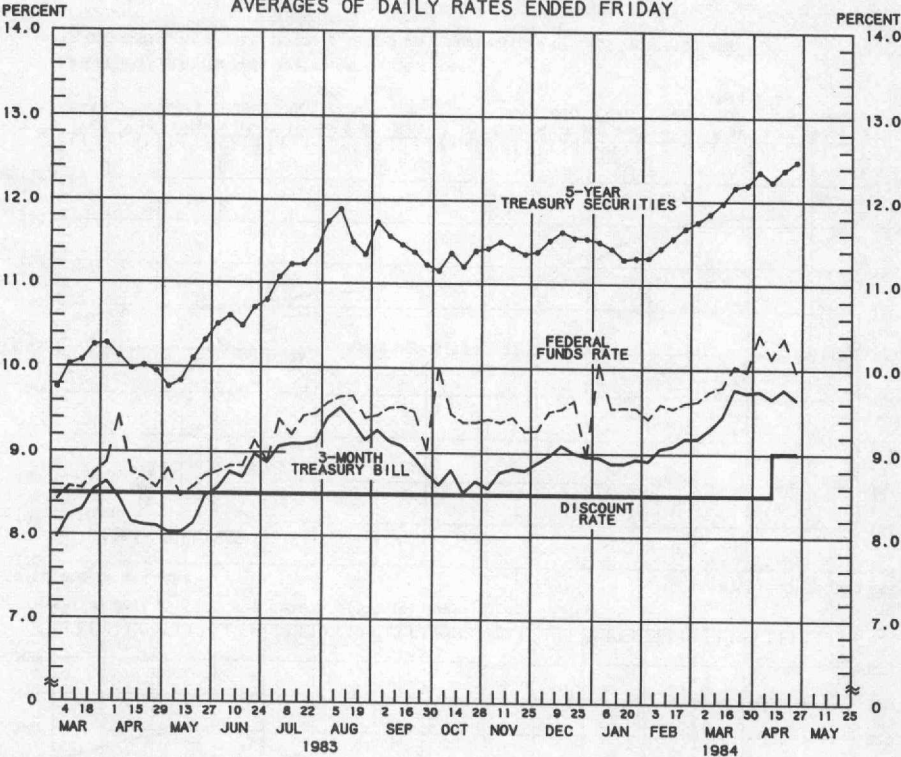
* AVERAGES OF RATES AVAILABLE.

*** 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



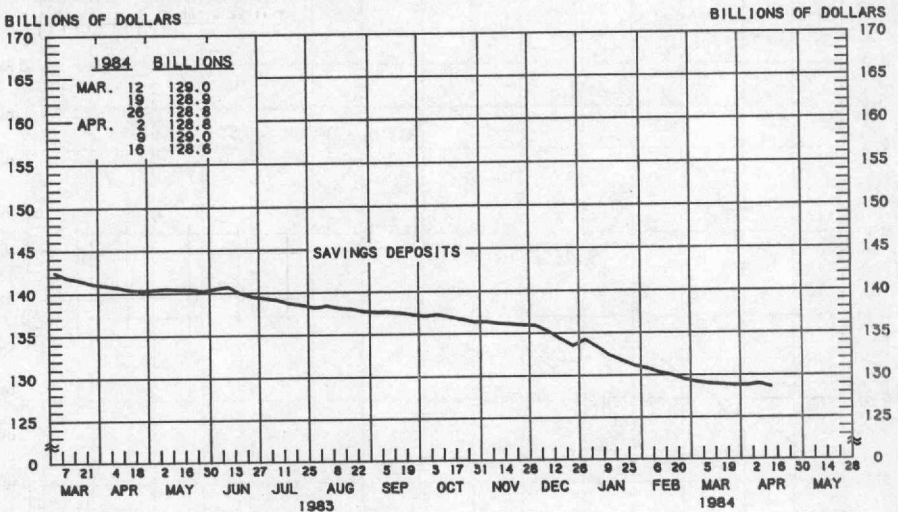
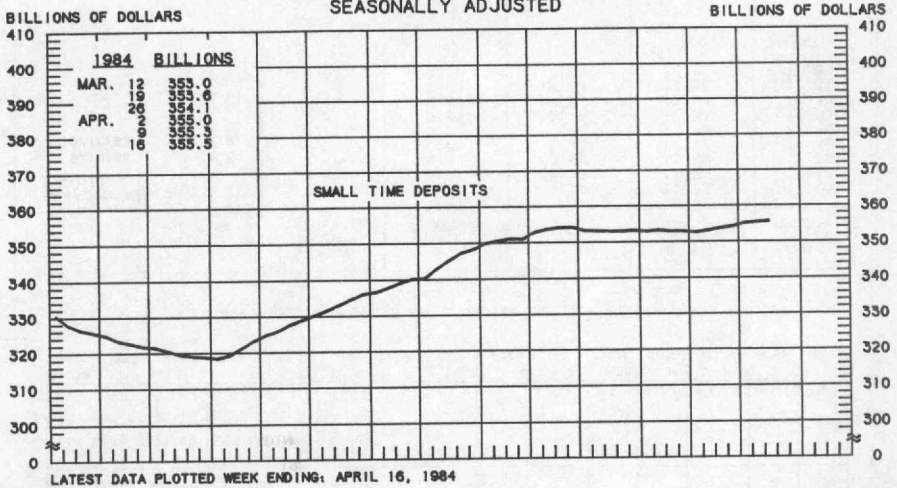
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 27, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.74	9.83	9.96	12.36	12.53
13	10.13	9.65	9.82	9.82	12.24	12.45
20	10.37	9.76	9.92	9.98	12.38	12.62
27 *	9.98	9.64	9.74	9.98	12.48	12.69
MAY 4						
11						
18						
25						

* 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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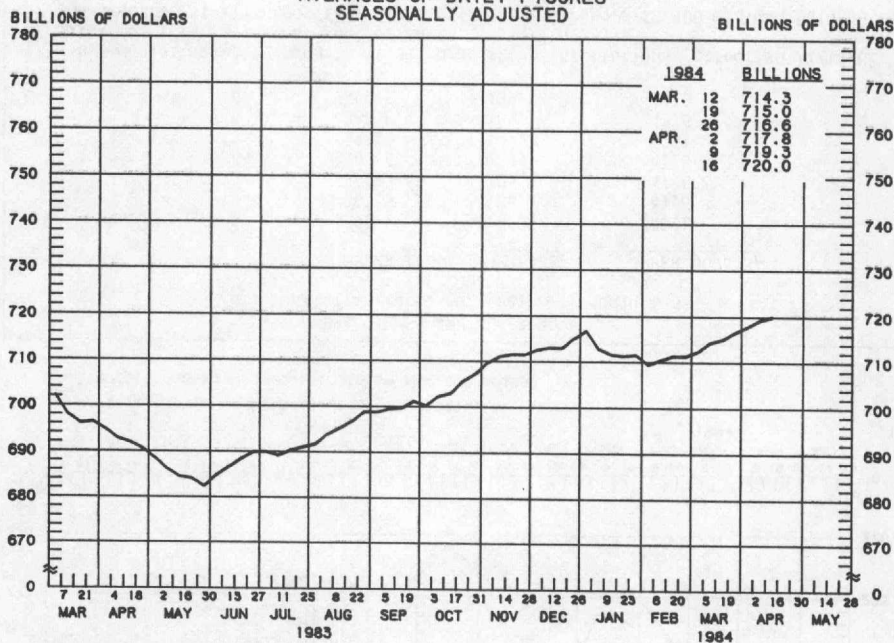
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1984

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

TOTAL TIME DEPOSITS

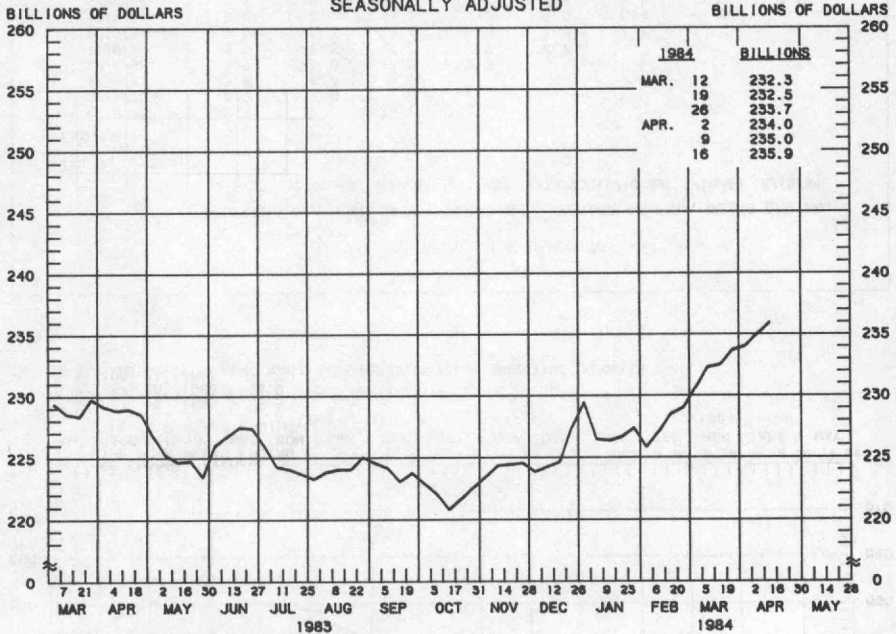
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/18/83	7/18/83	9/19/83	10/17/83	11/14/83	12/19/83	1/16/84	2/13/84
9/19/83	1.8							
10/17/83	2.2	7.0						
11/14/83	3.6	8.4	8.9					
12/19/83	4.0	8.0	7.9	9.3				
1/16/84	3.9	7.1	6.7	7.3	4.7			
2/13/84	2.9	5.3	4.1	4.0	1.3	-1.7		
3/19/84	3.0	5.1	4.1	4.0	2.0	0.4	-0.6	
4/16/84	3.5	5.6	4.8	4.8	3.4	2.6	2.5	6.5

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 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/
March	5	\$390.2	\$185.5	\$41.5
	12	391.9	186.2	41.6
	19	392.7	186.7	41.6
	26	393.4	187.2	41.5
April	2	396.0	187.7	42.1
	9	398.8	188.1	43.6
	16	398.9	189.0	44.0

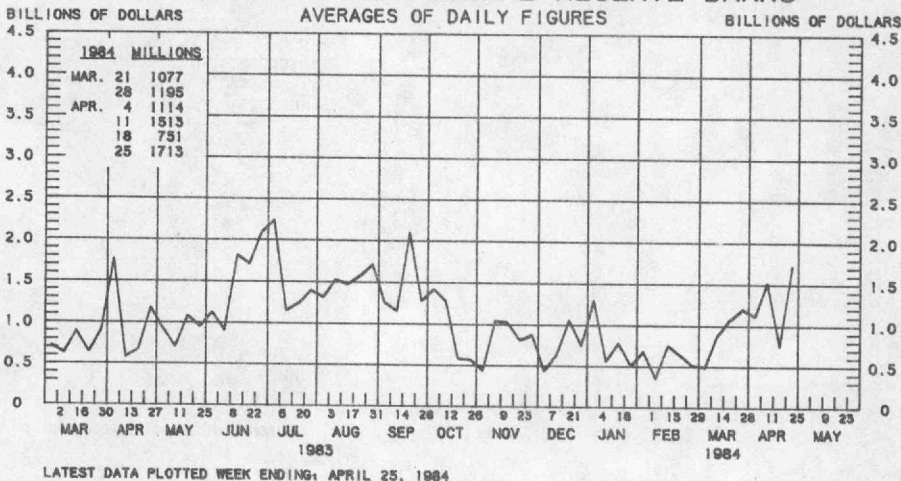
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

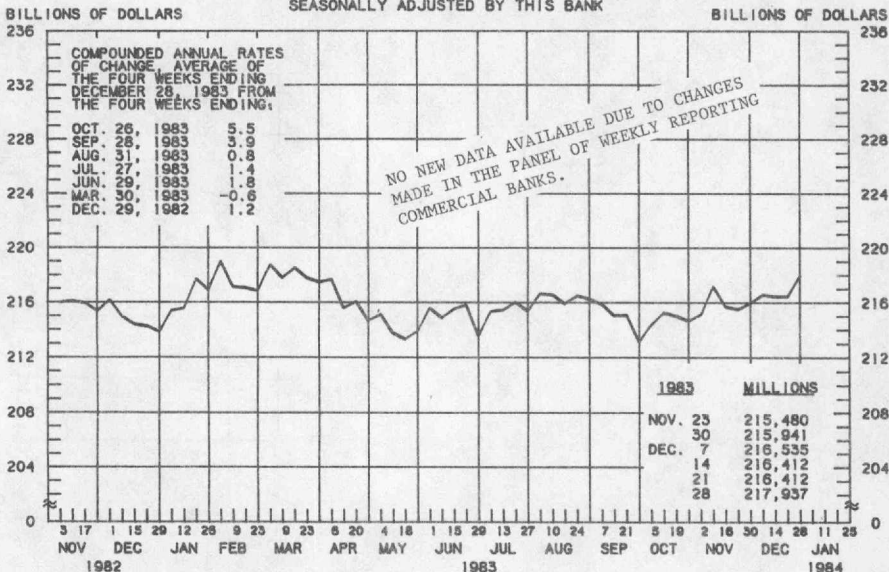
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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BORROWINGS FROM FEDERAL RESERVE BANKS



BUSINESS LOANS^{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

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