

JUN 04 1984

## U.S. Financial Data

May 31, 1984

Interest rates have increased substantially since the middle of February, following a six-month period during which interest rates showed little change. For example, from September 1983 to mid-February 1984, the three-month Treasury bill rate declined by 15 basis points and the commercial paper rate fell by 6 basis points. In contrast, these interest rates have risen by 86 and 116 basis points, respectively, from February to the present.

Savings-type deposit liabilities at commercial banks have responded differently to this recent increase in interest rates (see table). Large time deposits increased slightly during the period of stable interest rates but have risen substantially with the increase in rates. Other deposits either increased more rapidly during the period of stable interest rates or declined in both periods.

Selected Commercial Bank Deposit Liabilities  
(billions of dollars, seasonally adjusted)

<u>Averages of four weeks ending</u>	<u>Large time</u>	<u>Small time</u>	<u>Savings</u>	<u>MMDA</u> <sup>1/</sup>
Sept. 26, 1983	\$223.8	\$338.4	\$137.5	\$220.8
Feb. 13, 1984	226.7	353.0	131.0	235.8
May 21, 1984	240.7	358.8	128.4	243.7

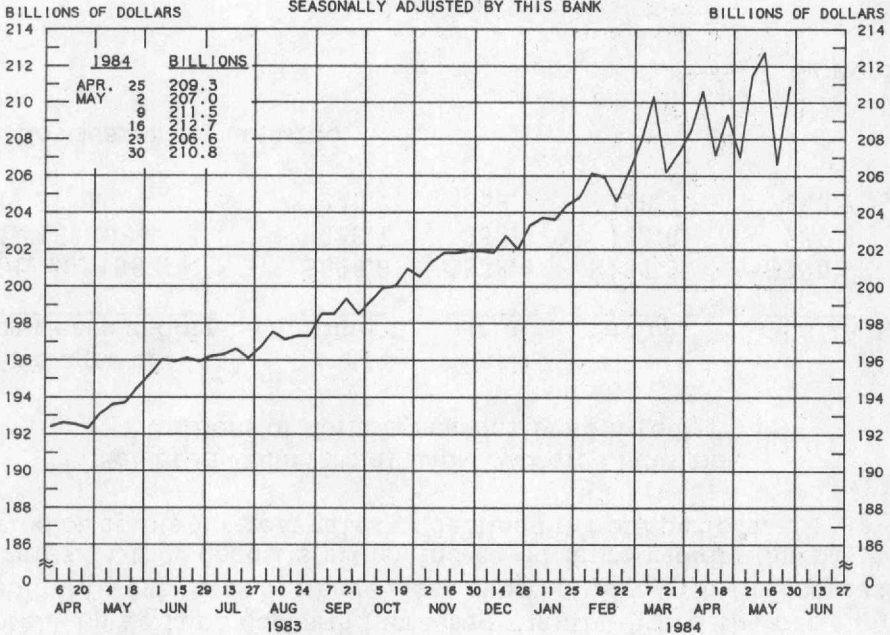
<sup>1/</sup> Not seasonally adjusted

--G. J. Santoni



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 30, 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:

	6/1/83	8/31/83	11/2/83	11/30/83	12/28/83	2/1/84	2/29/84	3/28/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 2/83	7.5							
11/30/83	7.8	9.2						
12/28/83	7.1	7.6	6.0					
2/ 1/84	7.6	8.3	7.8	7.1				
2/29/84	7.9	8.7	8.5	8.2	10.7			
3/28/84	8.5	9.5	9.7	9.7	12.0	12.7		
5/ 2/84	7.9	8.5	8.4	8.2	9.4	8.9	8.1	
5/30/84	8.3	8.9	8.9	8.8	10.0	9.7	9.5	7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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.

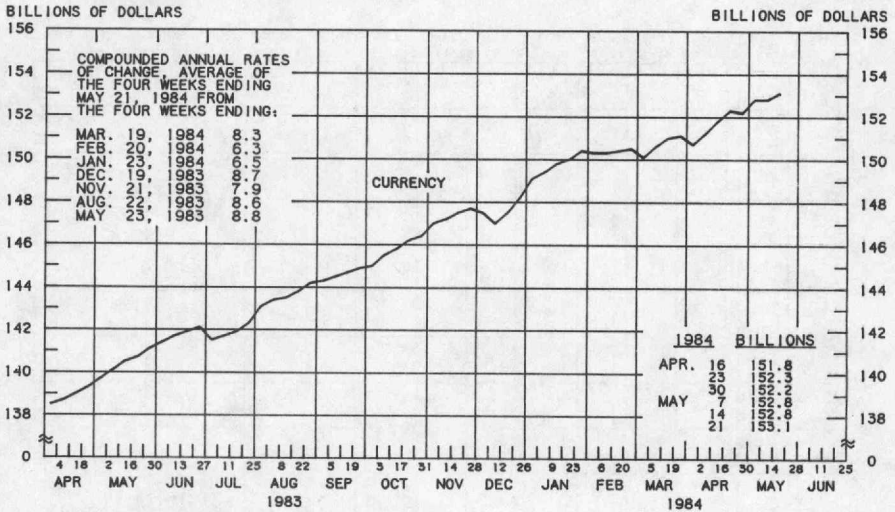
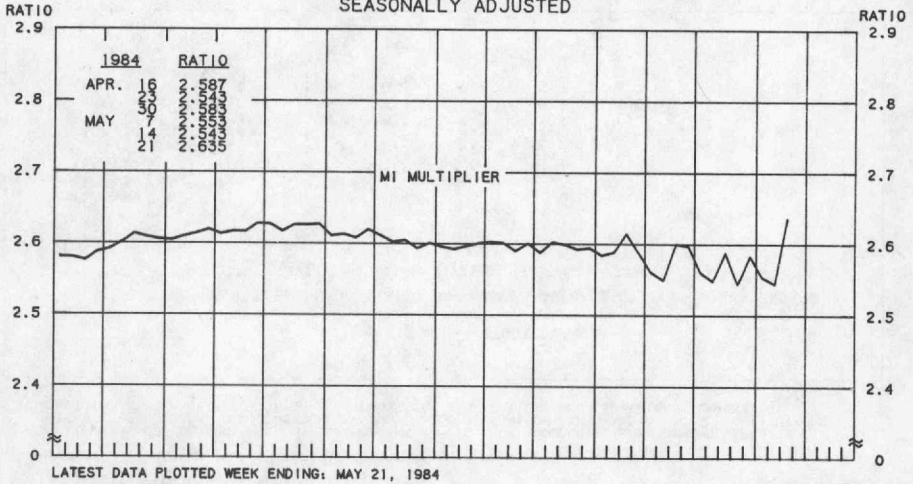
## MONEY STOCK (M1)

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

	5/23/83	8/22/83	10/24/83	11/21/83	12/19/83	1/23/84	2/20/84	3/19/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/24/83	7.7							
11/21/83	7.4	4.3						
12/19/83	7.2	4.7	5.8					
1/23/84	7.2	5.3	6.5	6.8				
2/20/84	7.6	6.2	7.5	8.0	9.0			
3/19/84	7.2	5.8	6.7	7.0	7.4	7.2		
4/23/84	6.5	5.0	5.5	5.4	5.3	4.5	1.7	
5/21/84	7.1	5.9	6.6	6.7	6.9	6.7	5.4	6.2

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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: MAY 21, 1984

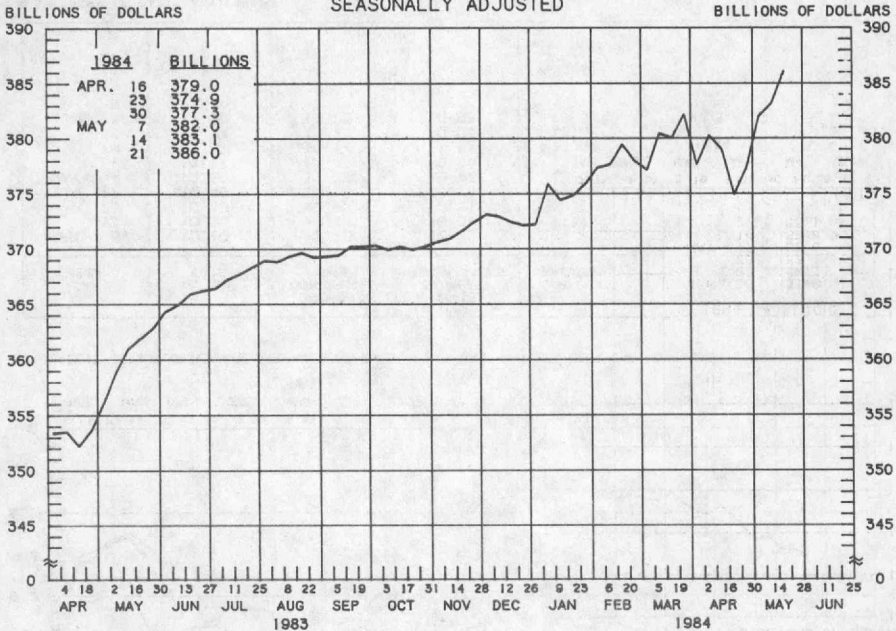
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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# TOTAL CHECKABLE DEPOSITS <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1984

<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

## TOTAL CHECKABLE DEPOSITS

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

5/23/83    8/22/83    10/24/83    11/21/83    12/19/83    1/23/84    2/20/84    3/19/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

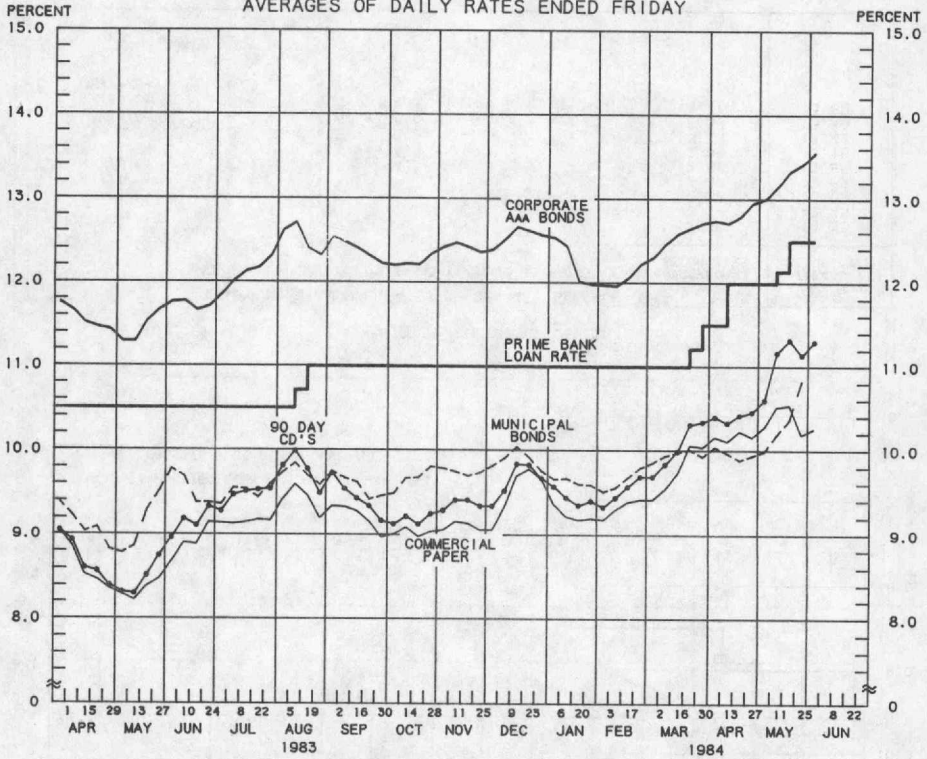
10/24/83	7.1							
11/21/83	6.4	1.7						
12/19/83	6.4	2.9	4.7					
1/23/84	6.2	3.3	4.6	5.6				
2/20/84	6.7	4.5	6.2	7.4	7.7			
3/19/84	6.6	4.6	6.0	6.8	6.8	8.3		
4/23/84	5.6	3.5	4.3	4.6	4.1	3.9	0.6	
5/21/84	6.3	4.7	5.7	6.2	6.1	6.5	5.0	5.0

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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: JUNE 1, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
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	10.46	10.16	10.29	12.95	14.41	9.94
MAY 4	10.60	10.28	10.42	13.00	14.46	9.99
11	11.17	10.52	10.98	13.15	14.61	10.19
18	11.32	10.54	11.07	13.33	14.75	10.36
25	11.14	10.19	10.93	13.42	14.91	10.83
JUNE 1 <sup>*</sup>	11.30	10.26	10.98	13.55	15.05	N.A.
8						
15						
22						
29						

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

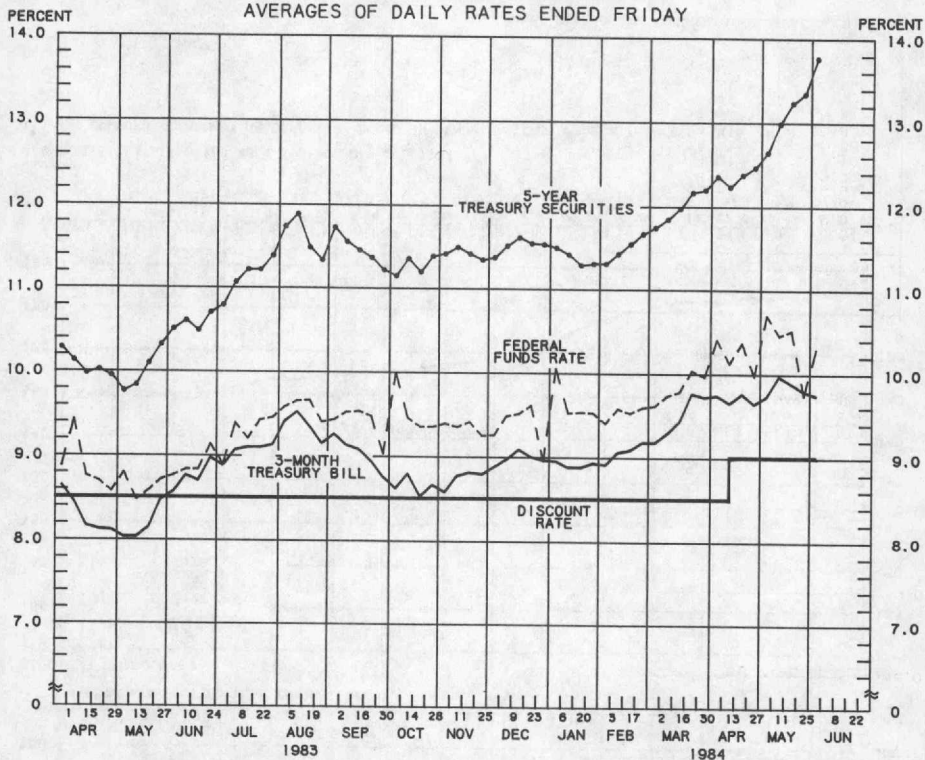
<sup>\*\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JUNE 1, 1984

1984	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	10.00	12.47	12.69
MAY 4	10.70	9.73	9.88	10.18	12.65	12.85
11	10.46	9.97	10.27	10.46	12.99	13.16
18	10.52	9.88	10.40	10.59	13.24	13.42
25	9.75	9.79	10.38	10.73	13.35	13.49
JUNE 1 <sup>*</sup>	10.30	9.74	10.62	10.97	13.77	13.80
8						
15						
22						
29						

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

<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

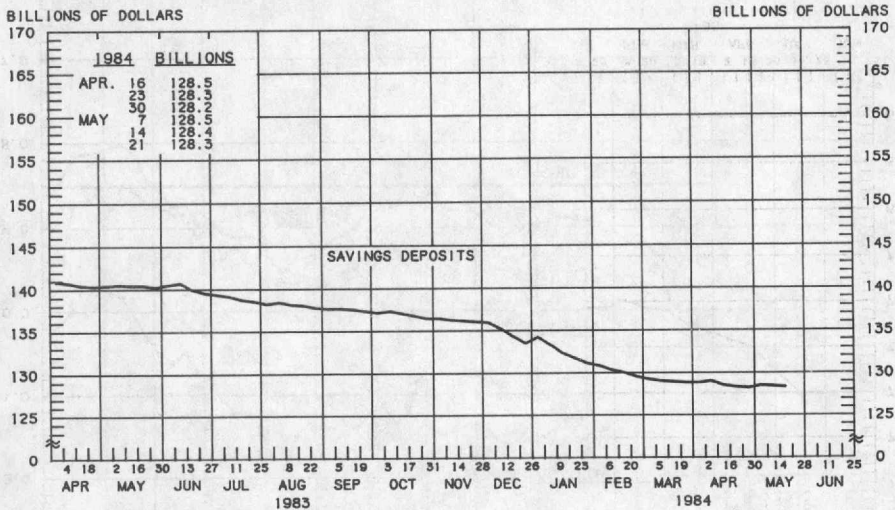
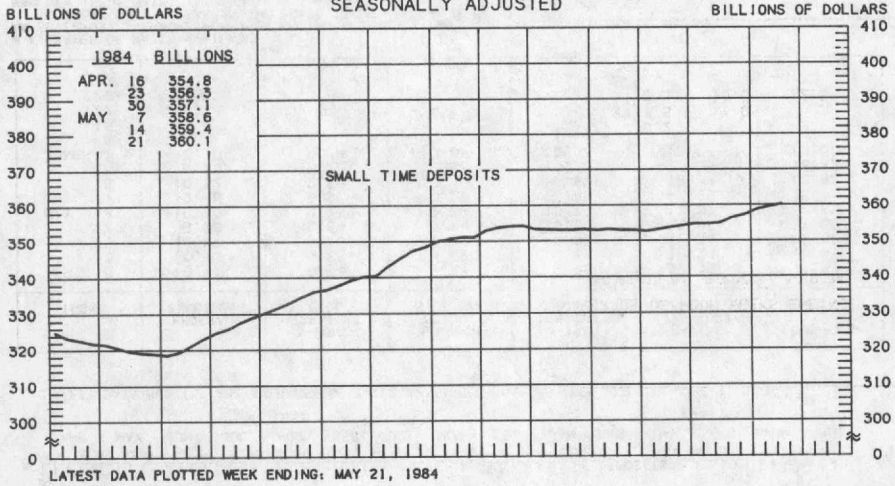
<sup>\*\*\*</sup> NEW ISSUE RATE

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  $\downarrow$   
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

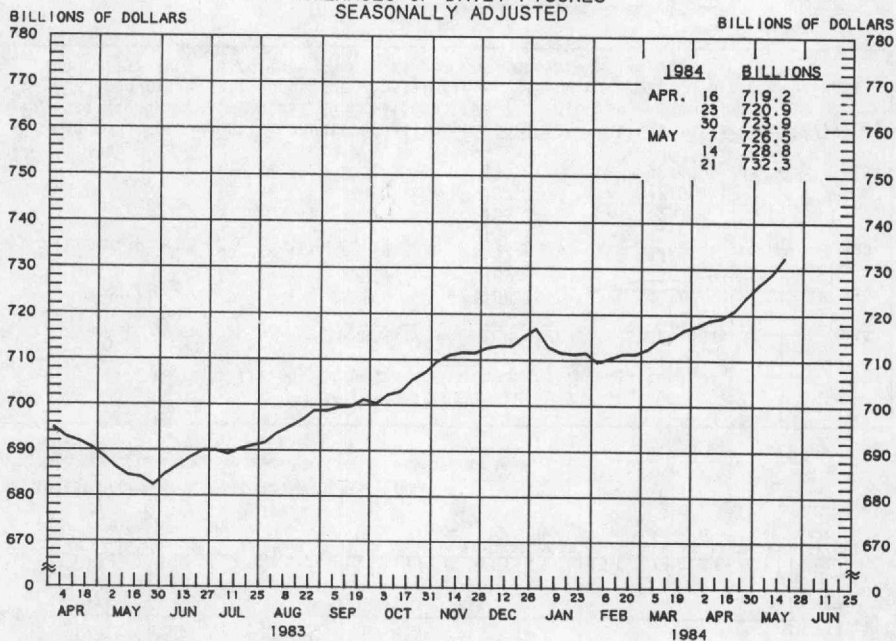


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



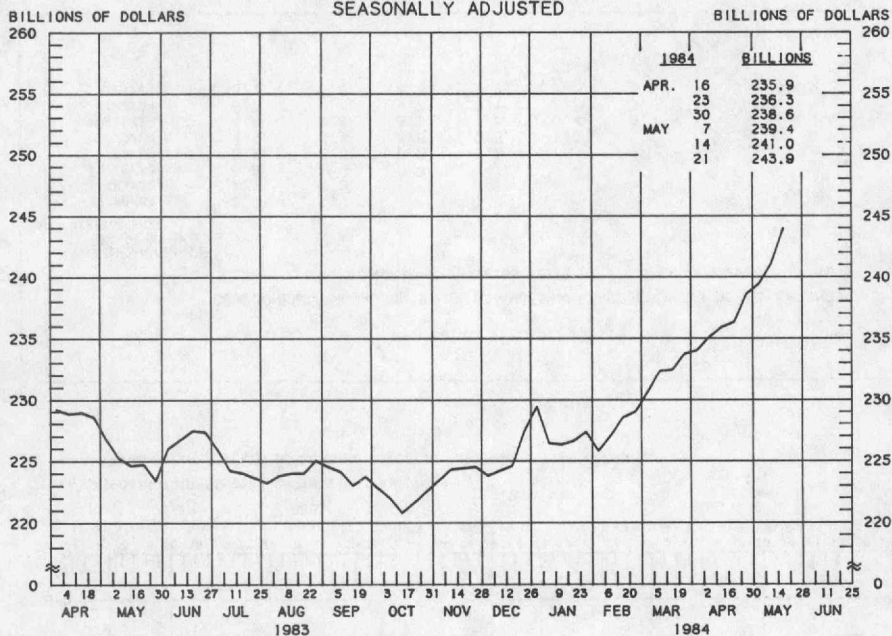
LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1984

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:	5/23/83	8/22/83	10/24/83	11/21/83	12/19/83	1/23/84	2/20/84	3/19/84	
10/24/83	5.9								
11/21/83	7.1	9.2							
12/19/83	6.8	8.2	9.4						
1/23/84	5.9	6.5	6.0	2.6					
2/20/84	4.9	4.8	3.5	0.5	-1.5				
3/19/84	4.9	4.8	3.7	1.5	0.4	0.2			
4/23/84	5.3	5.4	4.7	3.1	2.7	3.5	7.0		
5/21/84	6.1	6.5	6.3	5.2	5.2	6.5	10.0	12.5	

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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 1/	MMMFs 2/	SUPER NOWs 3/
April	9	\$398.5	\$188.1	\$43.6
	16	398.5	189.0	43.9
	23	395.3	187.7	43.4
	30	392.8	186.7	42.0
May	7	393.6	185.3	42.7
	14	394.9	187.7	42.5
	21	395.0	189.6	42.4

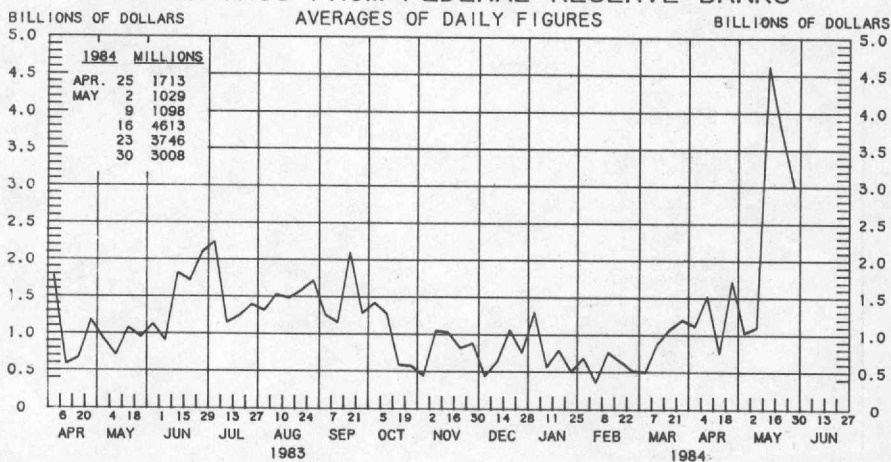
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

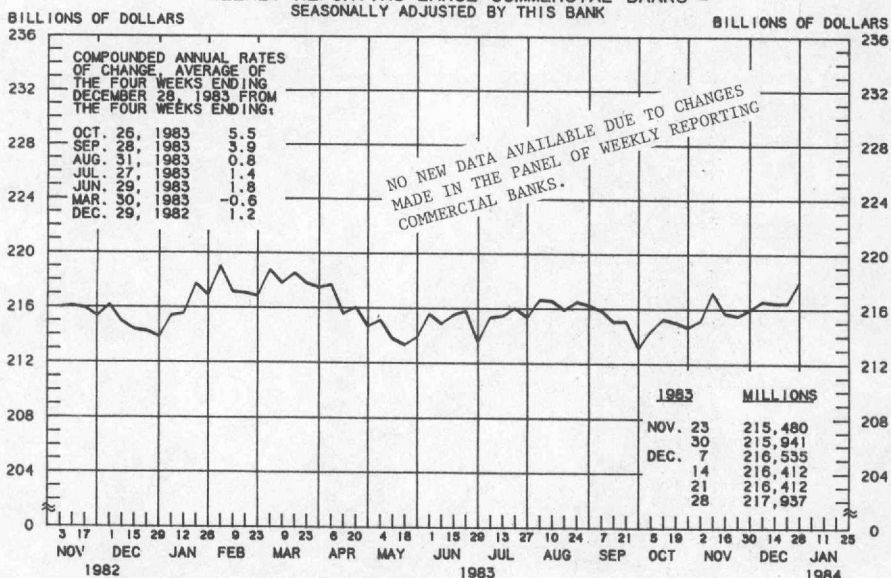
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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## BORROWINGS FROM FEDERAL RESERVE BANKS



## BUSINESS LOANS <sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS <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

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