

## U.S. Financial Data

JUN 12 1984

June 7, 1984

New data on business loans that incorporate changes in the panel of reporting banks are reported in this release. The new series, which also includes new seasonal factors, is based on 168 commercial banks with domestic-office assets greater than \$1.4 billion as of December 31, 1982. The old series was based on a sample of 171 banks with domestic-office assets greater than \$750 million as of December 31, 1977. Business loan data will be released by the Board of Governors each Friday and, thus, will be published with a one-week lag in this release.

The data in the table below indicate that business loans began increasing last fall and rose at almost a 9 percent rate from mid-October through early February of this year. Since then, business loans have grown much more rapidly, increasing at about a 35 percent rate. This pattern contrasts sharply with business loan growth during most of 1983.

Recent Trends in Business Loans  
(seasonally adjusted)

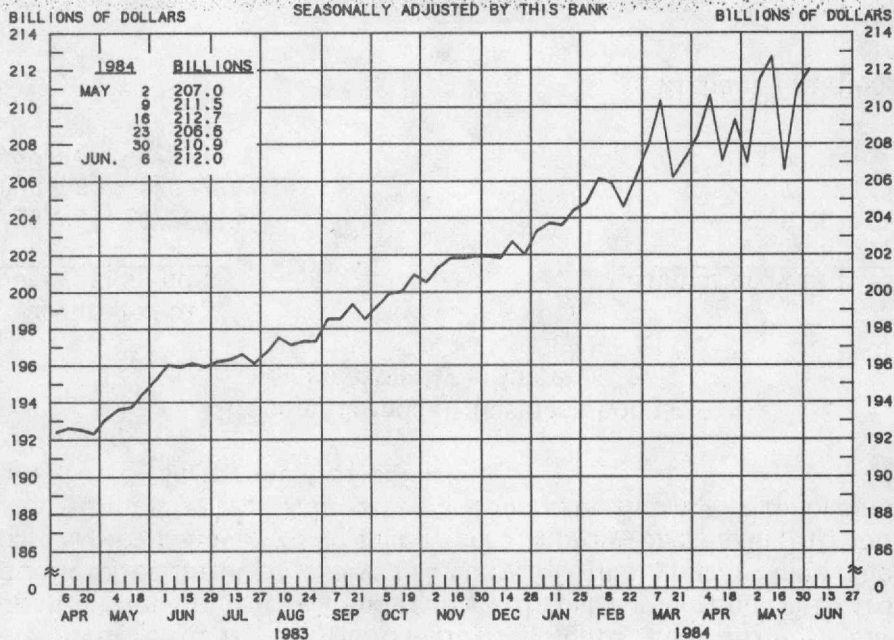
<u>Averages of four weeks ending</u>	<u>Annual growth rates</u>
2/23/83 - 10/26/83	-1.6 %
10/26/83 - 2/22/84	8.7
2/22/84 - 5/23/84	34.7

--Michael T. Belongia



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 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

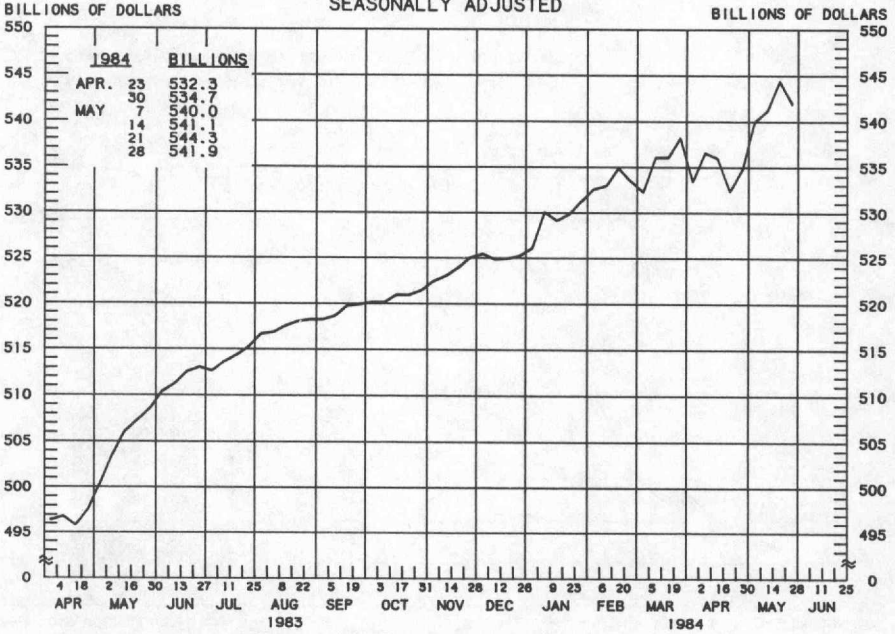
## ADJUSTED MONETARY BASE

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

	6/8/83	9/7/83	11/9/83	12/7/83	1/4/84	2/8/84	3/7/84	4/4/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 9/83	7.2							
12/ 7/83	7.3	9.0						
1/ 4/84	6.9	7.8	6.0					
2/ 8/84	7.6	8.7	8.2	8.3				
3/ 7/84	7.8	8.9	8.6	8.8	11.0			
4/ 4/84	8.2	9.3	9.2	9.5	11.3	11.0		
5/ 9/84	7.7	8.5	8.1	8.1	9.1	8.0	7.2	
6/ 6/84	8.1	8.9	8.7	8.8	9.7	9.1	8.8	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 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.

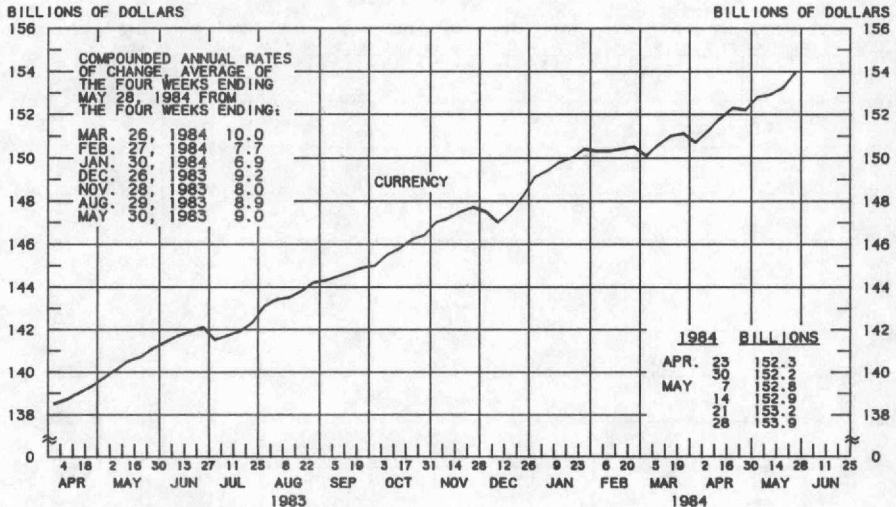
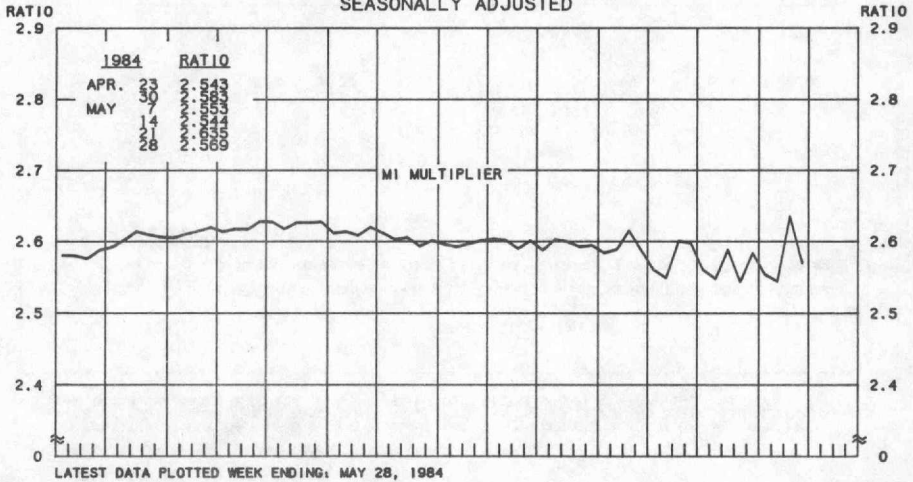
**MONEY STOCK (M1)**

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

	5/30/83	8/29/83	10/31/83	11/28/83	12/26/83	1/30/84	2/27/84	3/26/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/31/83	6.9							
11/28/83	6.9	4.7						
12/26/83	6.5	4.5	5.5					
1/30/84	7.0	5.8	7.3	7.3				
2/27/84	7.2	6.2	7.6	7.7	9.5			
3/26/84	7.0	6.1	7.2	7.2	8.2	7.1		
4/30/84	6.1	5.0	5.5	5.2	5.5	3.7	1.6	
5/28/84	7.0	6.3	7.1	7.1	7.7	7.0	6.4	6.9

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



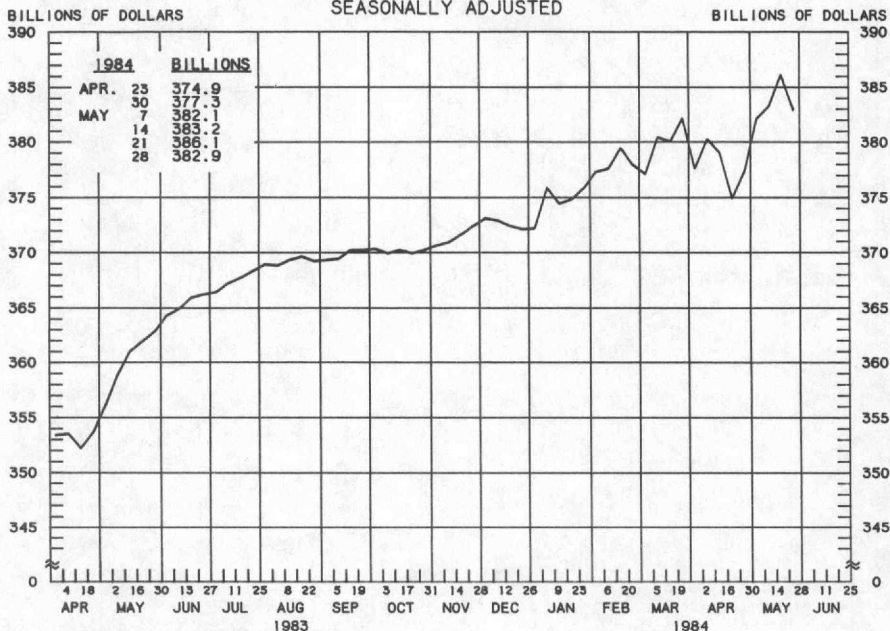
LATEST DATA PLOTTED WEEK ENDING: MAY 28, 1984

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 28, 1984

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

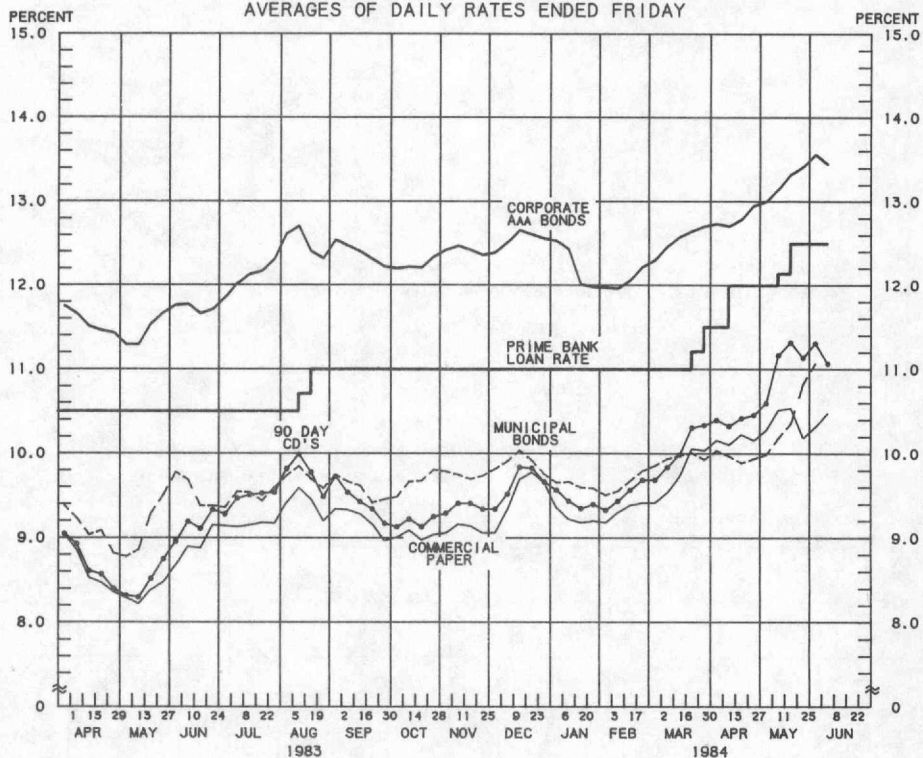
TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	5/30/83	8/29/83	10/31/83	11/28/83	12/26/83	1/30/84	2/27/84	3/26/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/31/83	5.9							
11/28/83	5.7	2.4						
12/26/83	5.5	2.8	4.5					
1/30/84	5.8	3.9	5.6	6.1				
2/27/84	6.3	4.9	6.8	7.4	8.8			
3/26/84	6.3	5.1	6.7	7.2	8.1	8.4		
4/30/84	5.0	3.5	4.3	4.2	4.2	2.9	-0.3	
5/28/84	6.2	5.2	6.4	6.7	7.1	7.0	5.9	5.8

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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 8, 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	11.31	10.32	10.92	13.56	15.04	11.07
8 <sup>*</sup>	11.07	10.48	10.78	13.45	14.89	N.A.
15						
22						
29						

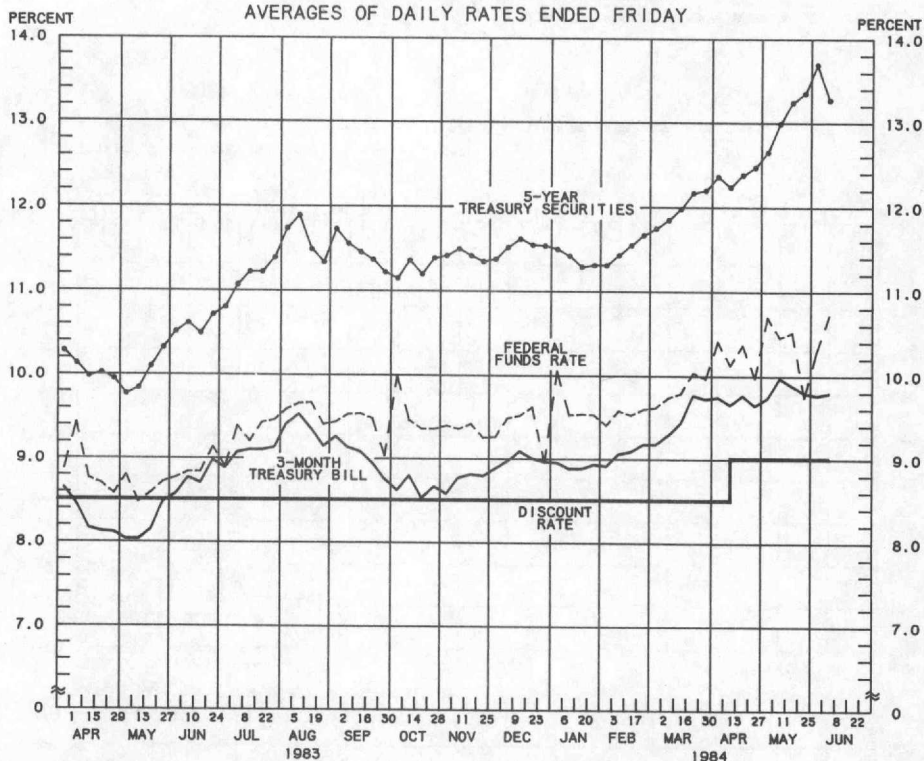
<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<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



1984	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	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
MAY 27	9.98	9.64	9.74	10.00	12.47	12.69
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
JUNE 25	9.75	9.79	10.38	10.73	13.35	13.49
1	10.30	9.76	10.62	10.94	13.69	13.67
8 *	10.72	9.79	10.57	10.75	13.27	13.41
15						
22						
29						

\* 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.

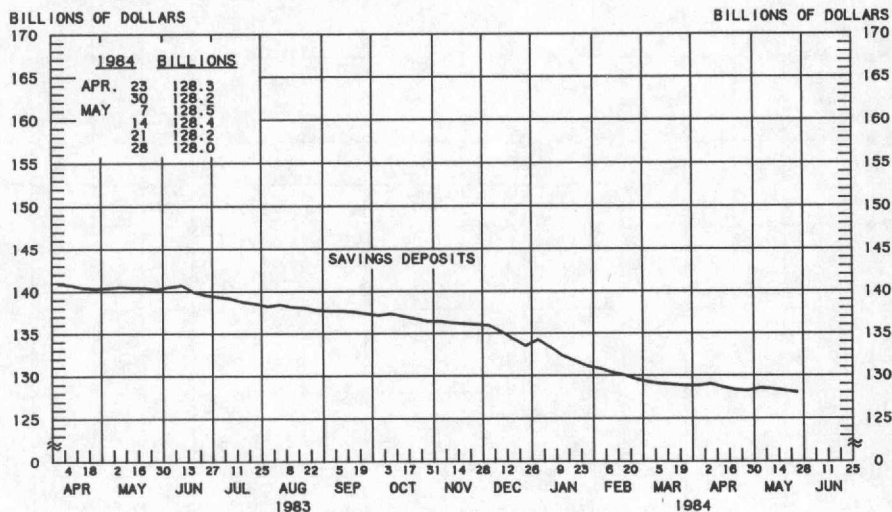
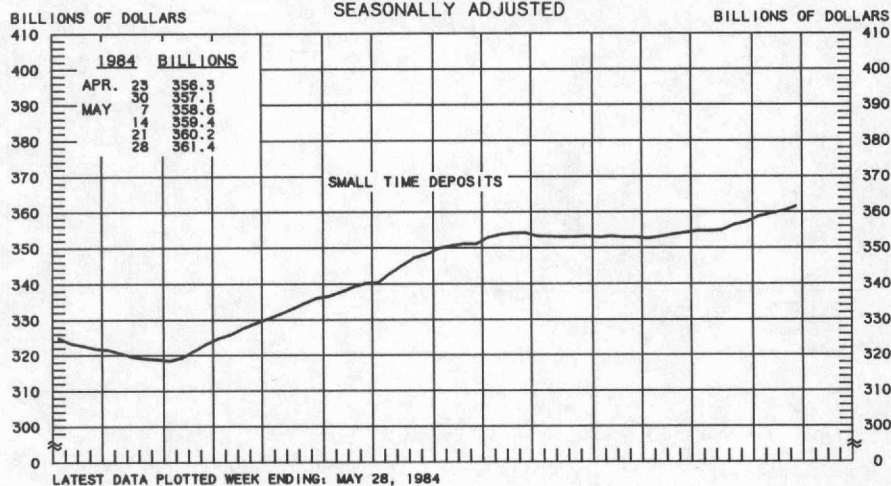
\*\*\*\* NEW ISSUE RATE

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** ✓  
**COMMERCIAL BANK SAVINGS DEPOSITS**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

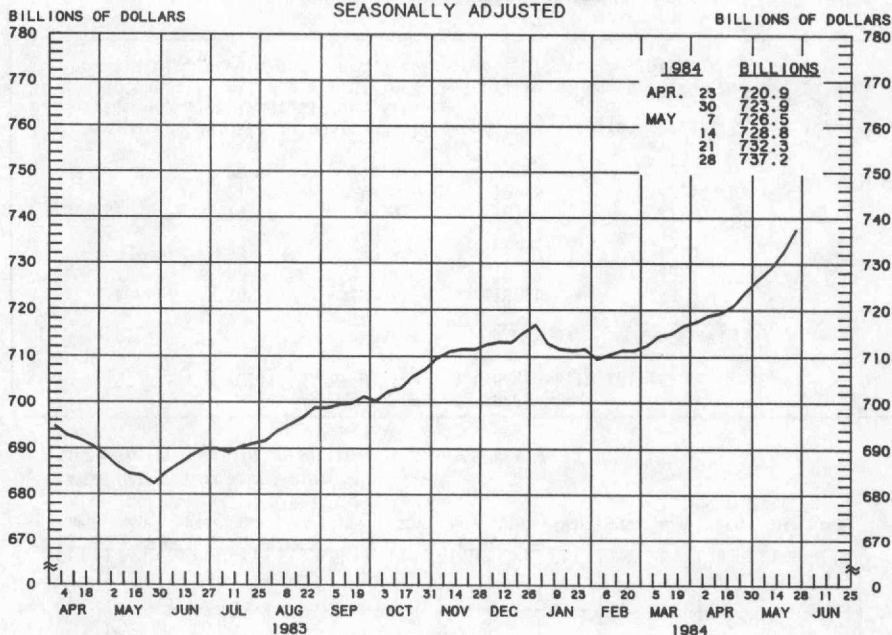


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



LATEST DATA PLOTTED WEEK ENDING: MAY 28, 1984

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

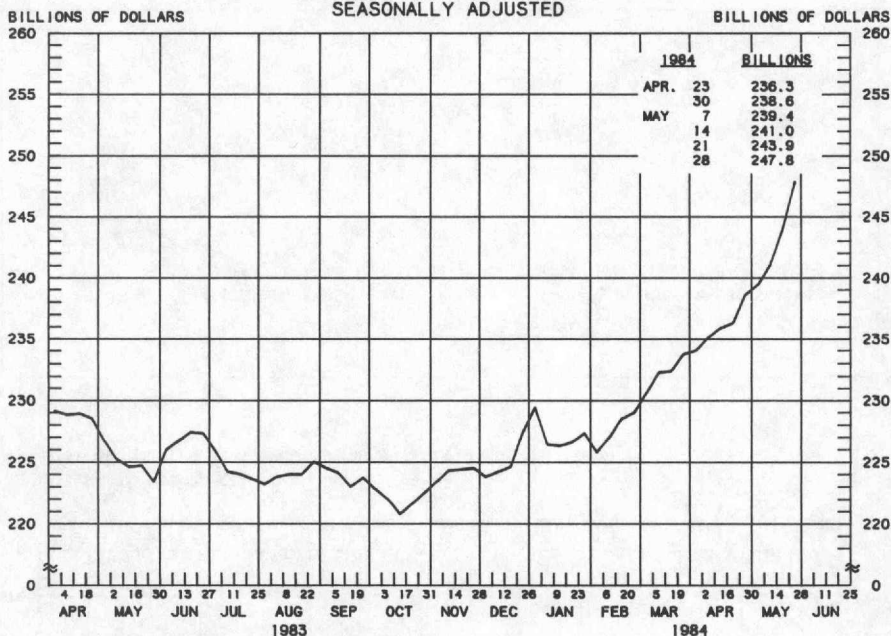
**TOTAL TIME DEPOSITS**

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

	5/30/83	8/29/83	10/31/83	11/28/83	12/26/83	1/30/84	2/27/84	3/26/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/31/83	7.1							
11/28/83	8.0	8.8						
12/26/83	7.5	7.8	8.6					
1/30/84	6.0	5.4	4.2	0.7				
2/27/84	5.2	4.2	2.7	-0.2	-2.2			
3/26/84	5.4	4.7	3.6	1.6	0.6	2.6		
4/30/84	5.8	5.3	4.7	3.3	3.0	5.2	8.5	
5/28/84	6.9	6.8	6.7	5.8	6.0	8.6	12.1	14.3

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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	16	\$398.5	\$189.0	\$43.9
	23	395.4	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
	28	394.4	191.4	42.1

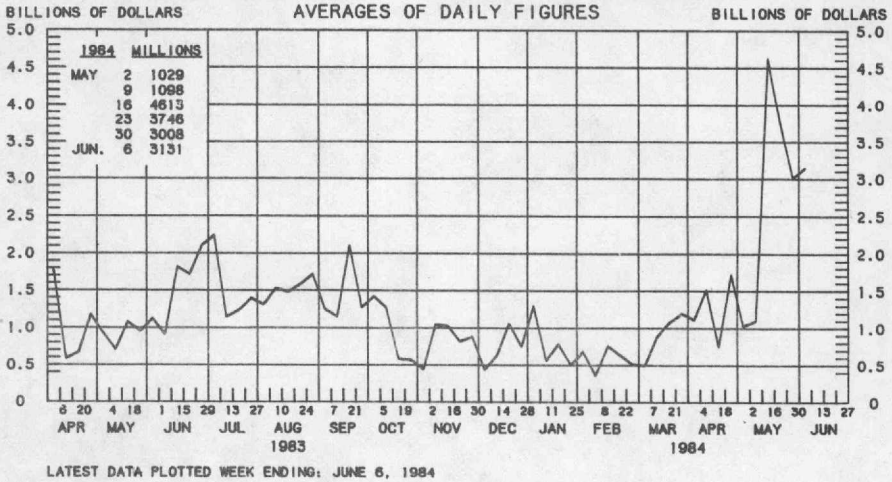
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

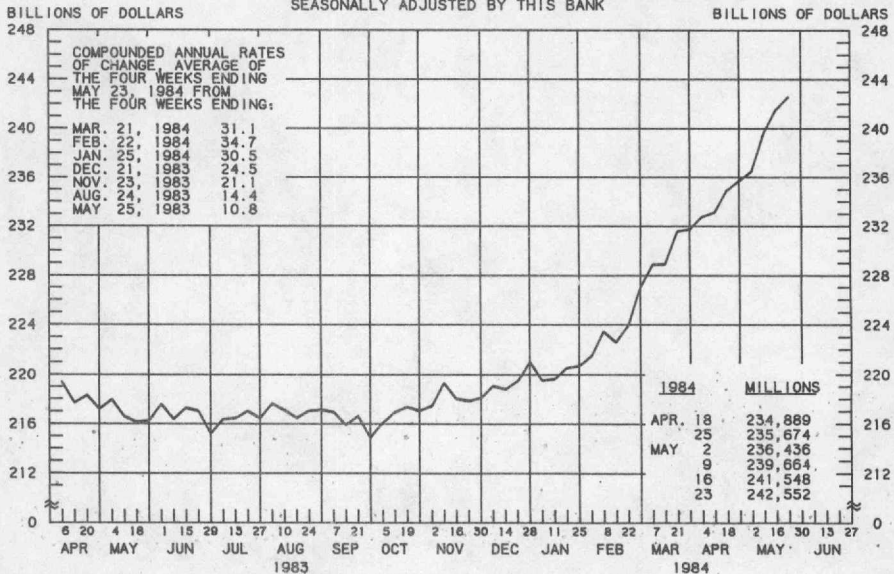
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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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



<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