

JUN 20 1984

U.S. Financial Data

June 14, 1984

When the demand for business loans increases, as it has recently, banks generally raise additional loanable funds by issuing large time deposits. If the volume of business loans is unchanged or declining, on the other hand, banks have less incentive to issue these deposits. Consequently, large time deposits and business loans tend to have similar patterns over time.

The table below illustrates the closeness of the relationship between these series. Between April and September of 1983, both business loans and large time deposits exhibited slight downward trends. Each series grew slightly in the next five months. In contrast to these earlier periods, both business loans and large time deposits have risen rapidly since February of this year.

Growth Rates of Business Loans and Large Time Deposits (seasonally adjusted annual rates)

<u>Period</u> ^{1/}	<u>Business loans</u> ^{2/}	<u>Large time deposits</u> ^{3/}
4/27/83 - 9/28/83	-2.2%	-5.1%
9/28/83 - 2/22/84	7.9	3.8
2/22/84 - 5/30/84	34.3	28.6

1/ Four-week averages ending on dates shown; weeks for large time deposits end two days earlier

2/ Large weekly reporting commercial banks

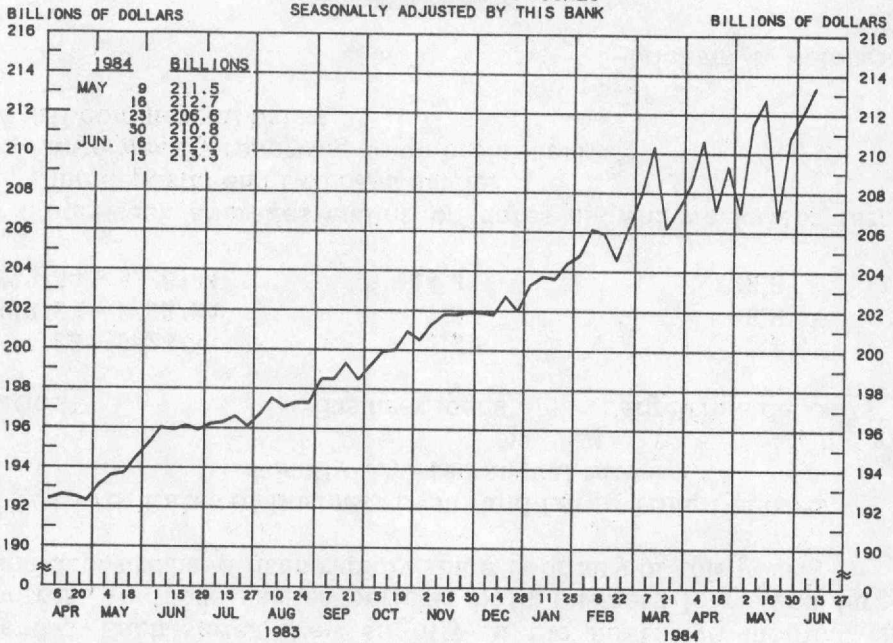
3/ All commercial banks

—Michael T. Belongia



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 13, 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

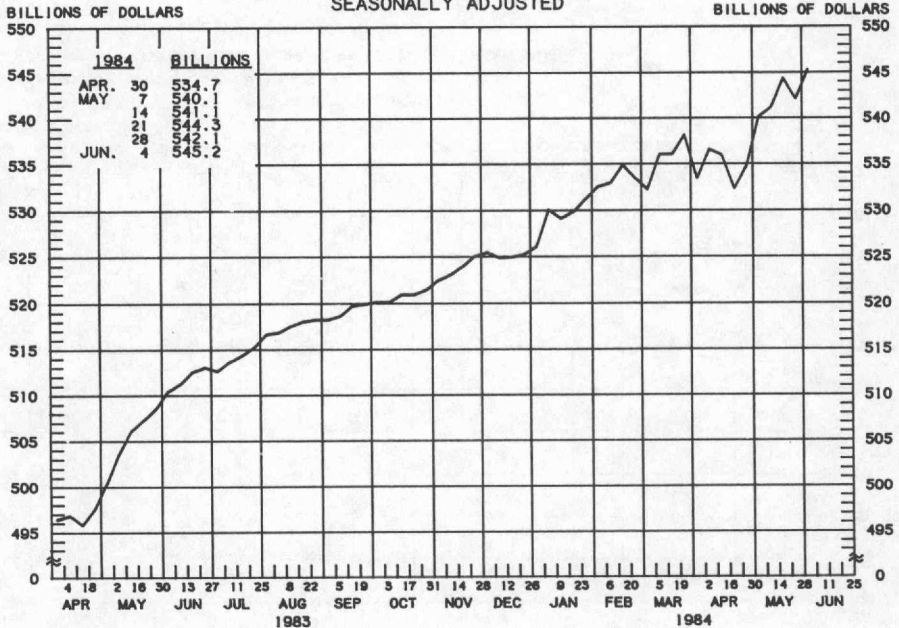
ADJUSTED MONETARY BASE

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

	6/15/83	9/14/83	11/16/83	12/14/83	1/11/84	2/15/84	3/14/84	4/11/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/16/83	7.0							
12/14/83	6.8	8.3						
1/11/84	6.7	7.9	6.0					
2/15/84	7.6	9.1	8.6	10.1				
3/14/84	8.2	9.7	9.7	11.1	13.2			
4/11/84	7.9	9.1	8.8	9.7	10.7	9.2		
5/16/84	8.2	9.3	9.2	9.9	10.6	9.7	8.1	
6/13/84	7.8	8.7	8.4	8.9	9.3	8.3	6.7	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1984

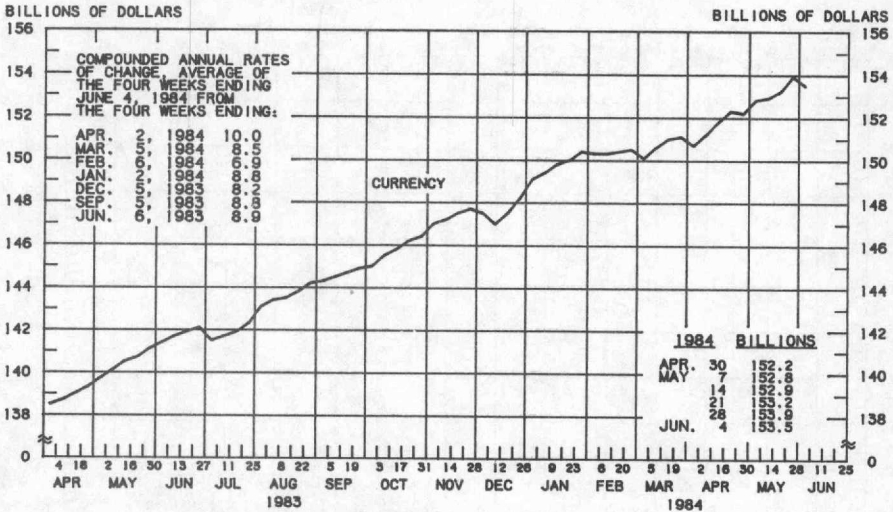
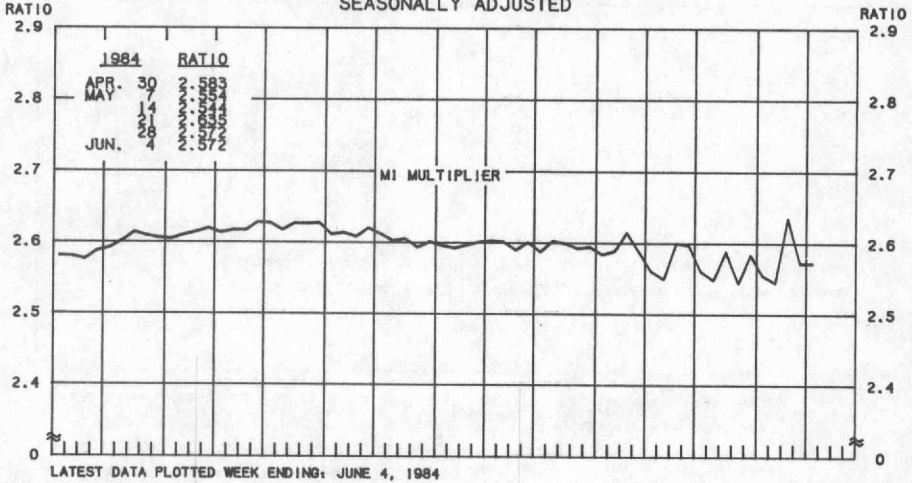
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	6/6/83	9/5/83	11/7/83	12/5/83	1/2/84	2/6/84	3/5/84	4/2/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 7/83	6.3								
12/ 5/83	6.5								
1/ 2/84	5.9	4.3	4.8						
2/ 6/84	6.7	5.9	7.3						
3/ 5/84	6.7	6.0	7.1	7.0	9.2				
4/ 2/84	6.7	6.1	7.0	6.9	8.4	6.5			
5/ 7/84	5.9	5.1	5.6	5.3	5.9	3.9	2.7		
6/ 4/84	6.9	6.5	7.4	7.3	8.3	7.4	7.6	8.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



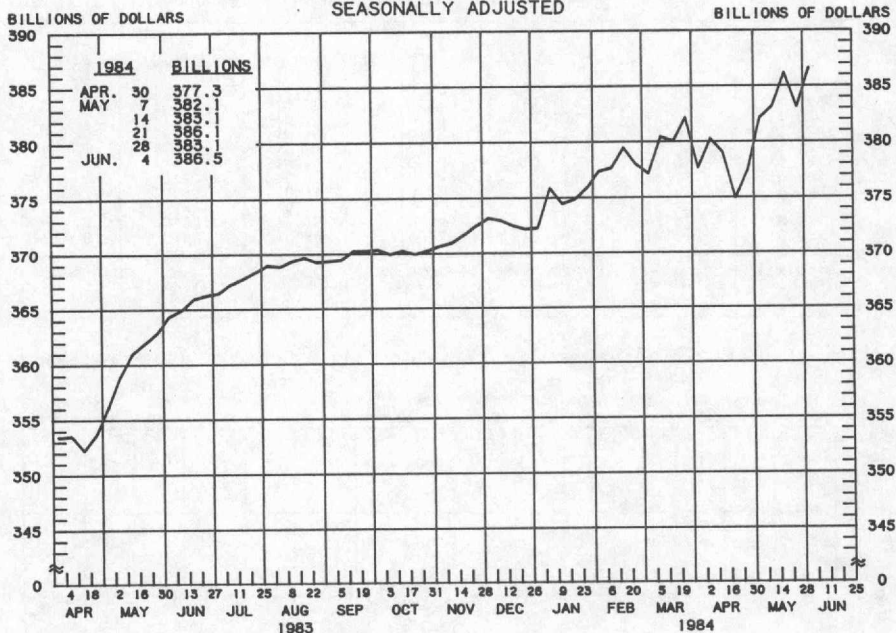
LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1984

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS 1/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1984

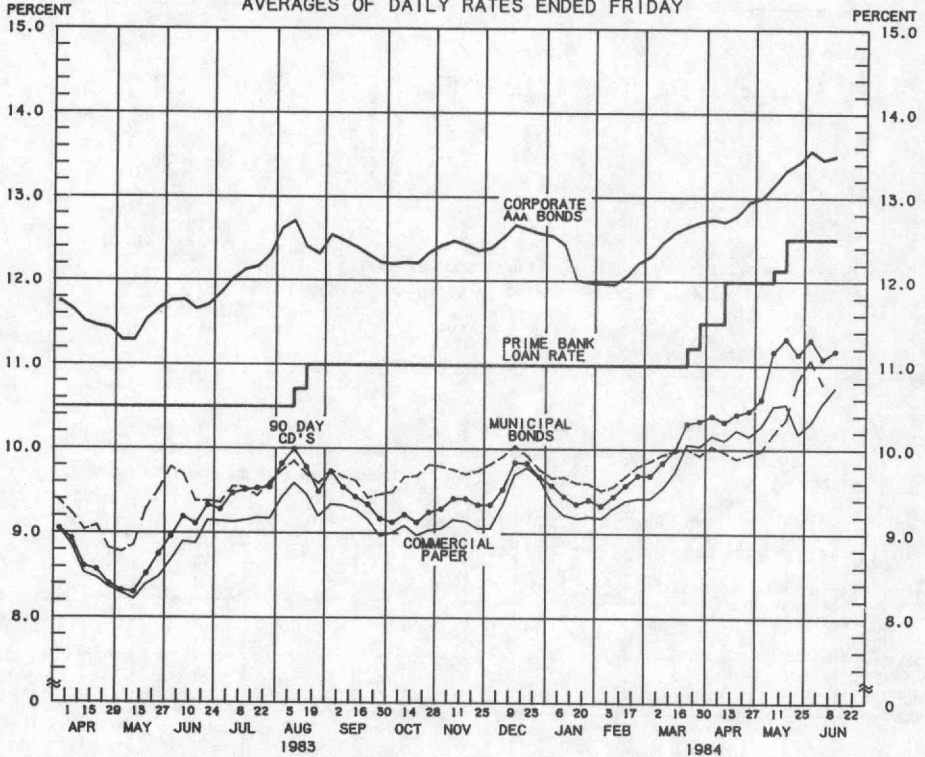
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/6/83	9/5/83	11/7/83	12/5/83	1/2/84	2/6/84	3/5/84	4/2/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 7/83	5.1							
12/ 5/83	5.3	2.8						
1/ 2/84	4.8	2.5	3.9					
2/ 6/84	5.4	4.0	6.0	5.7				
3/ 5/84	5.7	4.7	6.6	6.6	9.0			
4/ 2/84	5.9	5.0	6.7	6.7	8.4	7.9		
5/ 7/84	4.7	3.6	4.4	4.0	4.6	2.9	0.5	
6/ 4/84	6.1	5.6	6.9	6.9	8.0	7.6	7.3	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 15, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS [⊛]
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	10.54	10.98	13.15	14.61	10.19
18	11.32	10.52	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	11.09	10.56	10.81	13.46	14.95	10.78
15 [⊛]	11.18	10.74	10.88	13.50	15.03	N.A.
22						
29						

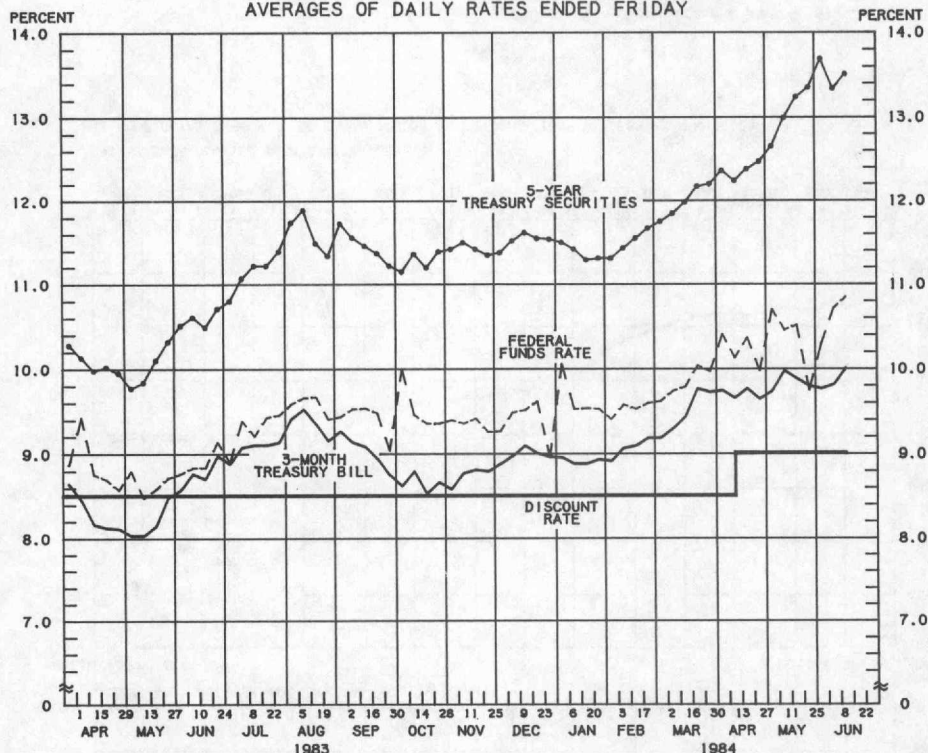
[⊛] AVERAGES OF RATES AVAILABLE.

[⊛] BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



1984	FEDERAL FUNDS RATE	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
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	12.98	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	10.30	9.76	10.62	10.94	13.69	13.71
8	10.72	9.81	10.57	10.80	13.34	13.38
15 *	10.85	10.00	10.66	10.94	13.51	13.43
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.

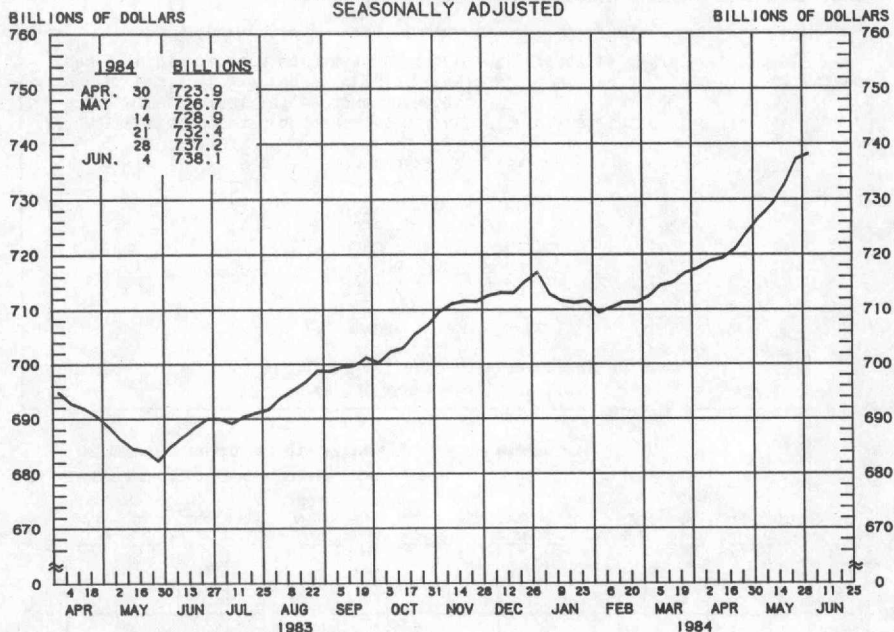
**** NEW ISSUE RATE

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

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



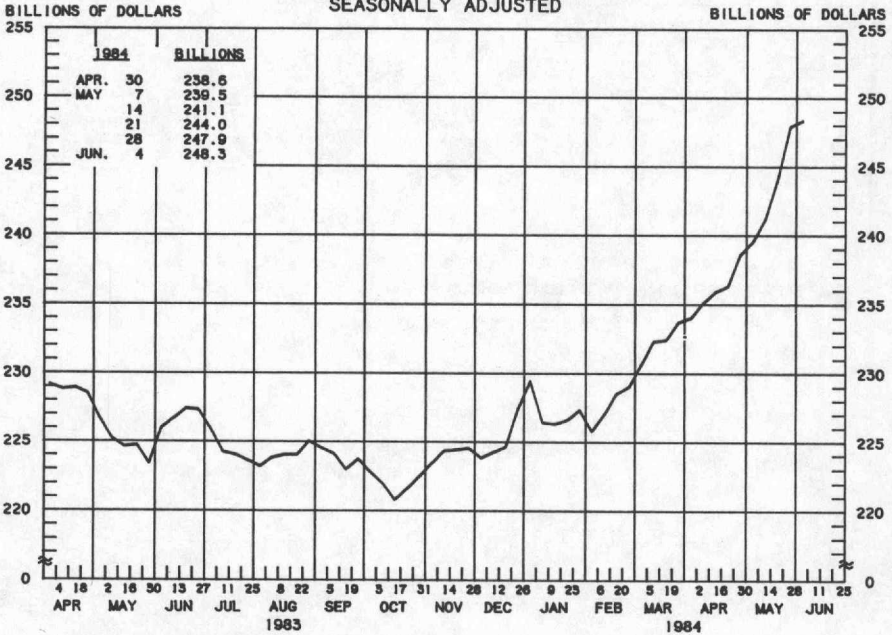
LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/6/83	9/5/83	11/7/83	12/5/83	1/2/84	2/6/84	3/5/84	4/2/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 7/83	7.9								
12/ 5/83	8.3	8.5							
1/ 2/84	7.9	7.7	7.7						
2/ 6/84	5.9	4.7	2.6	-0.6					
3/ 5/84	5.4	4.1	2.2	-0.2	-2.5				
4/ 2/84	5.7	4.6	3.4	1.8	0.8	4.6			
5/ 7/84	6.2	5.5	4.7	3.7	3.4	6.8	9.6		
6/ 4/84	7.4	7.1	6.9	6.5	6.7	10.4	13.5	15.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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/}
April	23	\$395.4	\$187.7	\$43.4
	30	392.8	186.7	42.0
May	7	393.7	185.3	42.7
	14	395.1	187.7	42.5
	21	395.1	189.6	42.4
	28	394.6	191.4	42.1
June	4	395.5	191.6	43.4

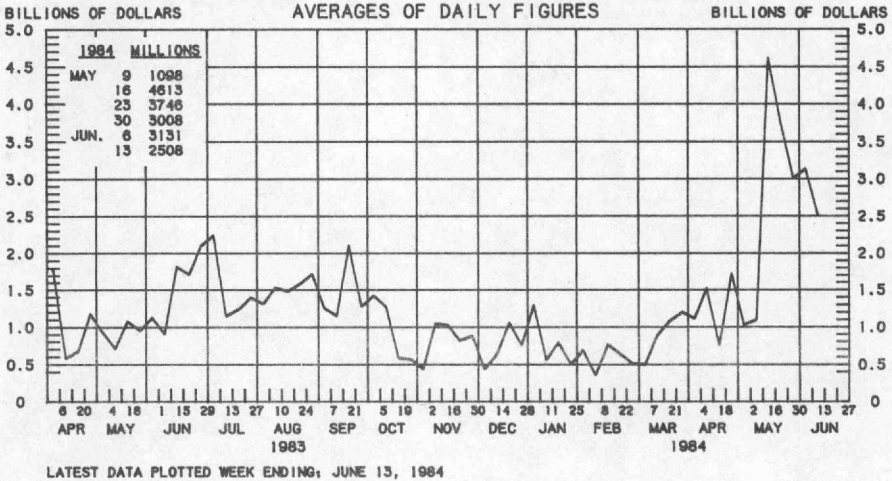
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{2/} Total money market mutual fund balances.

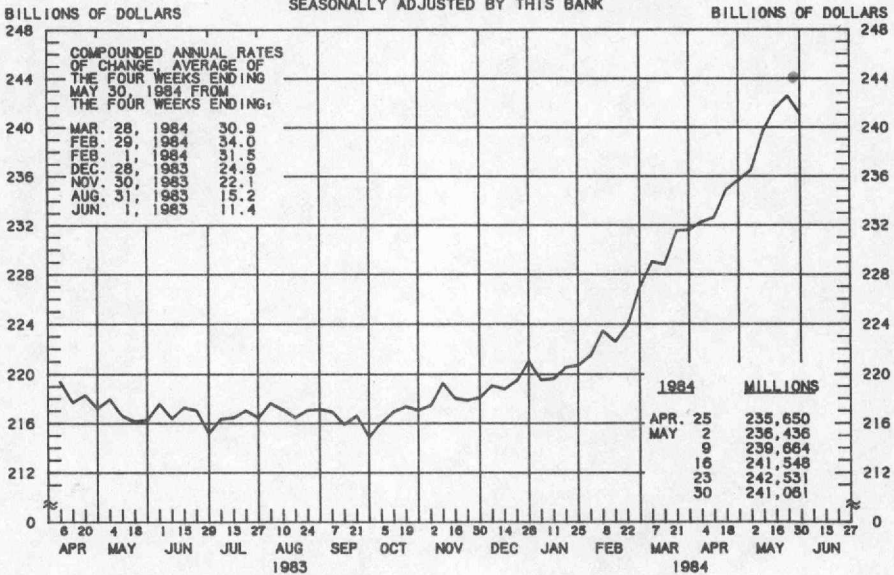
^{3/} NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS