

## U.S. Financial Data

JUL 02 1984

June 28, 1984

Data for 1984 indicate that holdings of currency and other checkable deposits respond predictably to changes in interest rates. Specifically, when rates rise, funds tend to shift from these components of M1 into assets that yield higher rates of return. The table below shows that, during the two periods of 1984 in which interest rates were relatively stable, currency and deposits in interest-earning other checkable deposits increased rapidly. In contrast, when short-term interest rates increased substantially between mid-February and mid-April, the growth of these M1 components decreased.

Growth of M1 Components and Changes in Interest Rates  
(seasonally adjusted annual rates)

<u>Period</u> <sup>1/</sup>	<u>Currency</u>	<u>Demand deposits</u>	<u>Other checkable deposits</u>	<u>3-month Treasury<sup>2/</sup> bill rate</u>
1/2/84- 2/13/84	14.3%	0.0%	30.3%	10
2/13/84- 4/16/84	3.5	2.6	10.4	59
4/16/84- 6/18/84	10.8	6.3	17.9	30

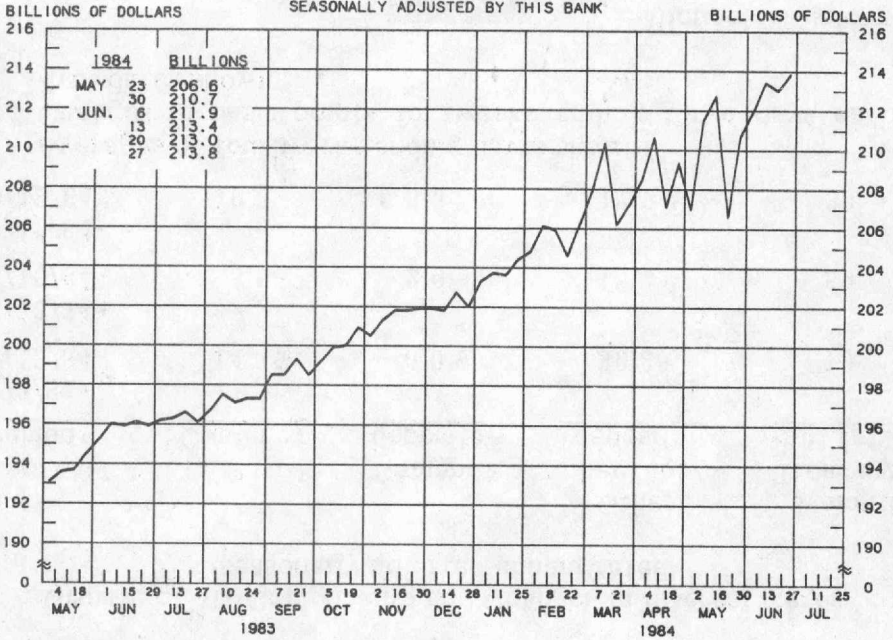
<sup>1/</sup> Averages of four weeks ending dates shown

<sup>2/</sup> Changes in basis points for weeks ending three days earlier than dates shown

—Michael T. Belongia



**ADJUSTED MONETARY BASE**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/29/83	9/28/83	11/30/83	12/28/83	1/25/84	2/29/84	3/28/84	4/25/84
11/30/83	7.0							
12/28/83	6.3	7.0						
1/25/84	7.0	8.1	7.0					
2/25/84	7.4	8.5	8.2	10.7				
3/28/84	8.2	9.5	9.7	12.0	12.2			
4/25/84	8.0	9.1	9.1	10.7	10.4	10.6		
5/30/84	8.0	8.9	8.8	10.0	9.6	9.5	7.2	
6/27/84	8.7	9.7	9.9	11.1	11.0	11.3	10.2	11.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1984

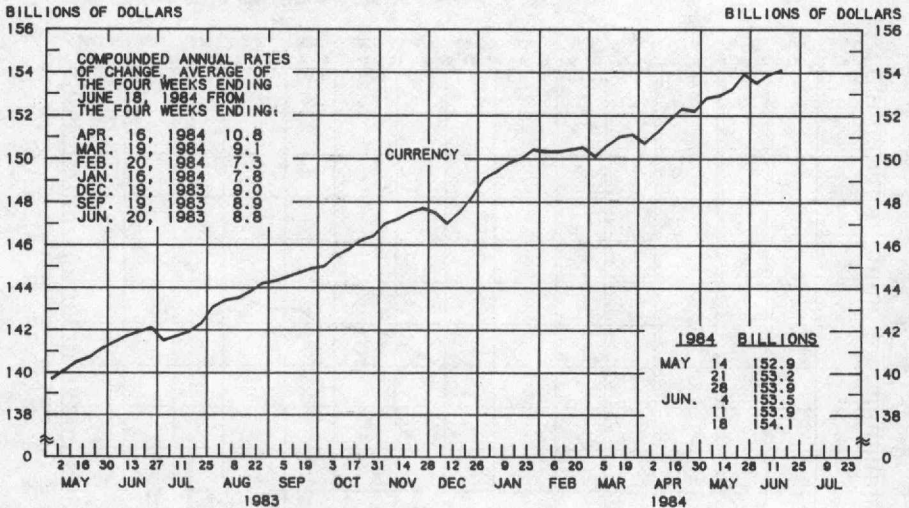
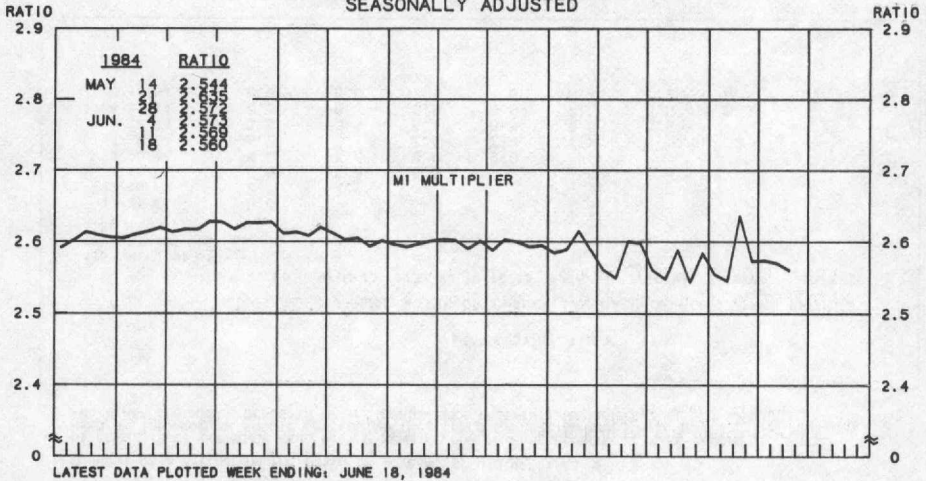
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	6/20/83	9/19/83	11/21/83	12/19/83	1/16/84	2/20/84	3/19/84	4/16/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/21/83	5.6								
12/19/83	5.7	4.9							
1/16/84	5.8	5.3	6.3						
2/20/84	6.5	6.6	8.0	9.0					
3/19/84	6.2	6.1	7.0	7.4	7.7				
4/16/84	6.0	5.9	6.4	6.5	6.5	3.8			
5/21/84	6.3	6.2	6.8	6.9	7.0	5.5	6.3		
6/18/84	6.8	6.9	7.6	7.8	8.1	7.2	8.3	10.3	

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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: JUNE 18, 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: JUNE 18, 1984

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

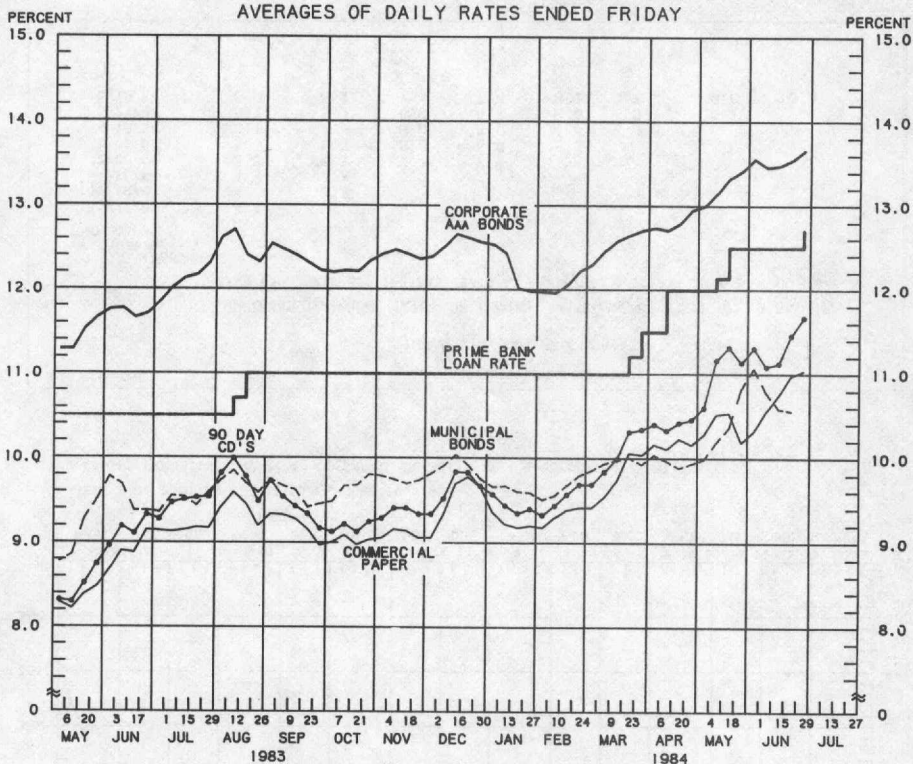
TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/20/83	9/19/83	11/21/83	12/19/83	1/16/84	2/20/84	3/19/84	4/16/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/21/83	4.1								
12/19/83	4.5	3.5							
1/16/84	4.4	3.4	5.0						
2/20/84	5.3	5.2	7.4	7.7					
3/19/84	5.3	5.2	6.8	6.8	8.5				
4/16/84	5.1	4.8	6.0	5.9	6.7	3.8			
5/21/84	5.3	5.1	6.2	6.1	6.8	5.1	5.1		
6/18/84	6.0	6.1	7.4	7.4	8.2	7.3	8.0	10.5	

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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 29, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>##</sup>
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	11.09	10.56	10.81	13.46	14.95	10.78
15	11.13	10.75	10.85	13.48	15.01	10.59
22	11.46	10.98	11.27	13.55	15.06	10.56
29 <sup>*</sup>	11.67	11.04	11.47	13.66	15.14	N.A.
JULY 6						
13						
20						
27						

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

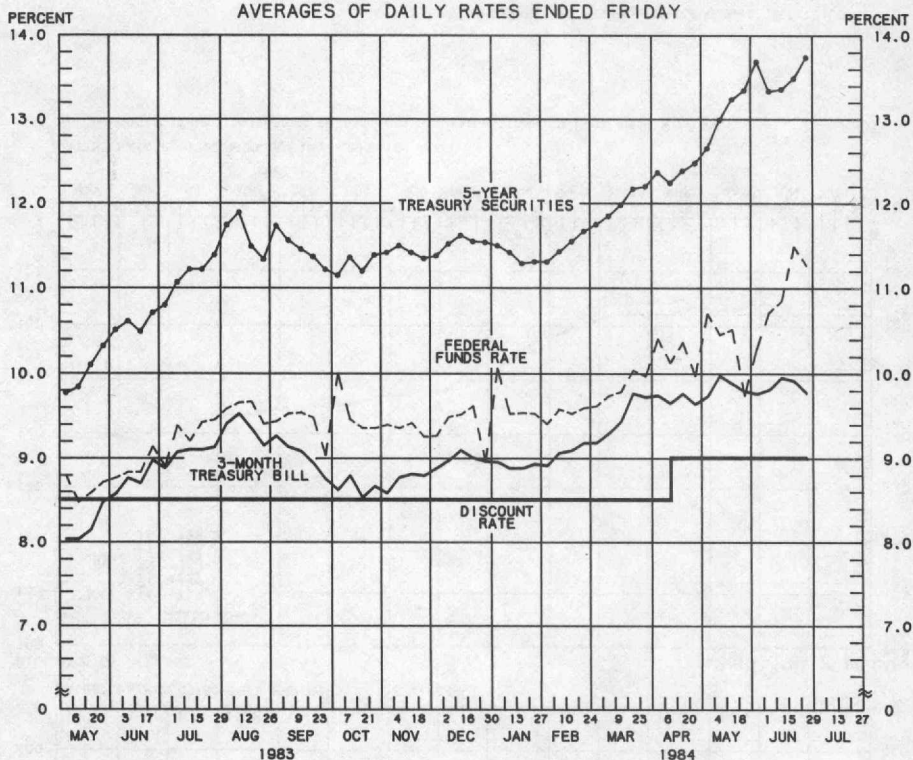
<sup>##</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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 29, 1984

1984	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	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	9.95	10.66	10.87	13.36	13.35
22	11.49	9.91	10.49	10.97	13.49	13.41
29 *	11.27	9.77	10.49	11.08	13.74	13.59
JULY 6						
13						
20						
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.

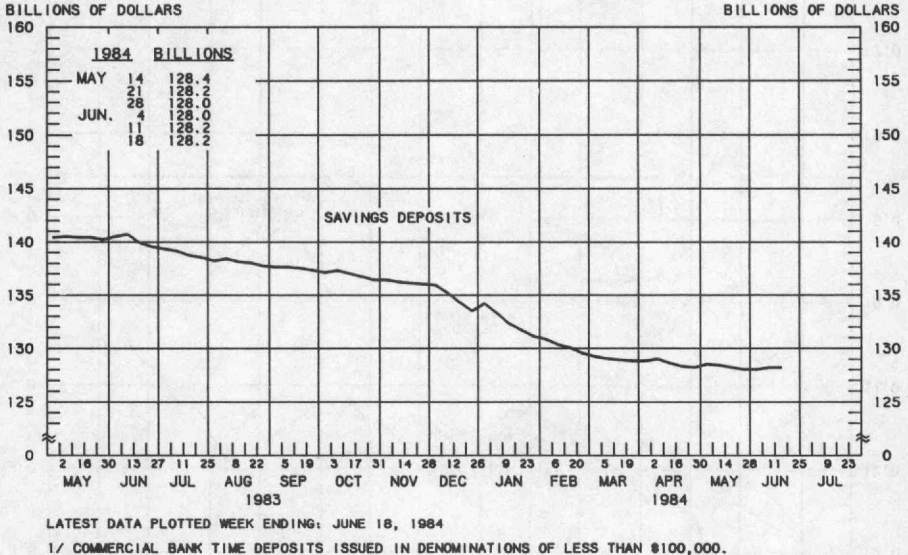
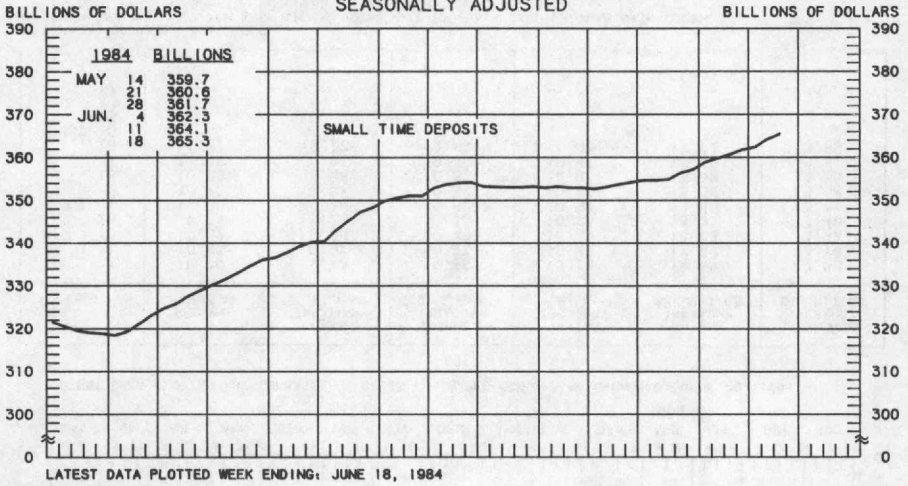
\*\*\*\* NEW ISSUE RATE

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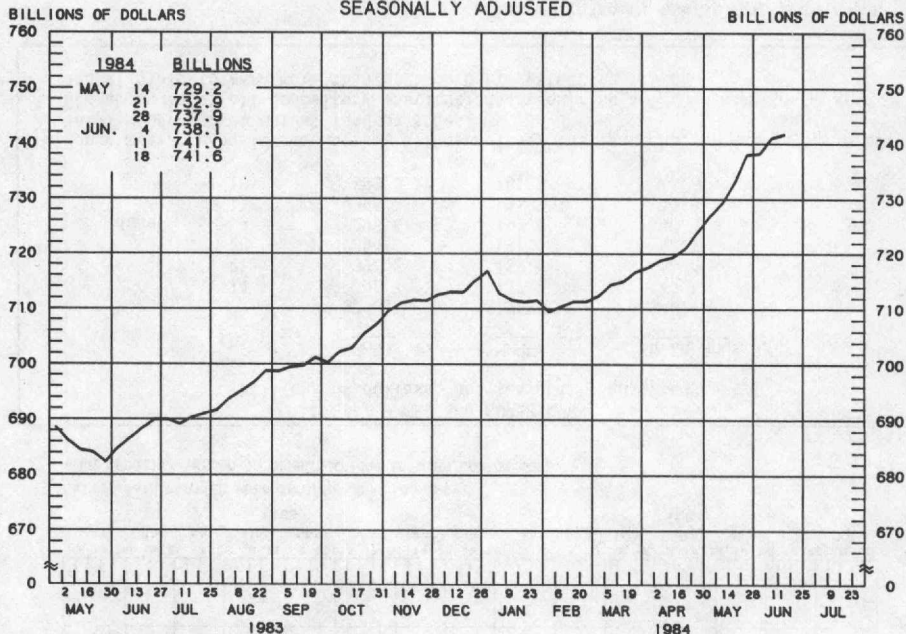
SMALL TIME DEPOSITS <sup>1/</sup>  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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**TOTAL TIME DEPOSITS <sup>1/</sup>**  
**ALL COMMERCIAL BANKS**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1984

<sup>1/</sup> SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/20/83	9/19/83	11/21/83	12/19/83	1/16/84	2/20/84	3/19/84	4/16/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/21/83	8.6							
12/19/83	8.0	7.9						
1/16/84	7.3	6.7	3.9					
2/20/84	5.5	4.0	0.5	-1.5				
3/19/84	5.4	4.1	1.5	0.4	-0.6			
4/16/84	5.8	4.7	2.9	2.4	2.3	6.9		
5/21/84	6.8	6.2	5.3	5.3	5.9	10.2	12.8	
6/18/84	7.9	7.8	7.4	7.8	8.7	13.0	15.7	18.8

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1984

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

MMDAs, MMMFs and SUPER NOWs  
(billions of dollars, not seasonally adjusted)

		MMDAs <sup>1/</sup>	MMMFs <sup>2/</sup>	SUPER NOWs <sup>3/</sup>
May	7	\$393.7	\$185.5	\$42.7
	14	395.1	187.9	42.5
	21	395.2	189.9	42.4
	28	394.6	191.6	42.1
June	4	395.6	191.9	43.4
	11	395.3	191.7	43.8
	18	393.5	191.9	43.5

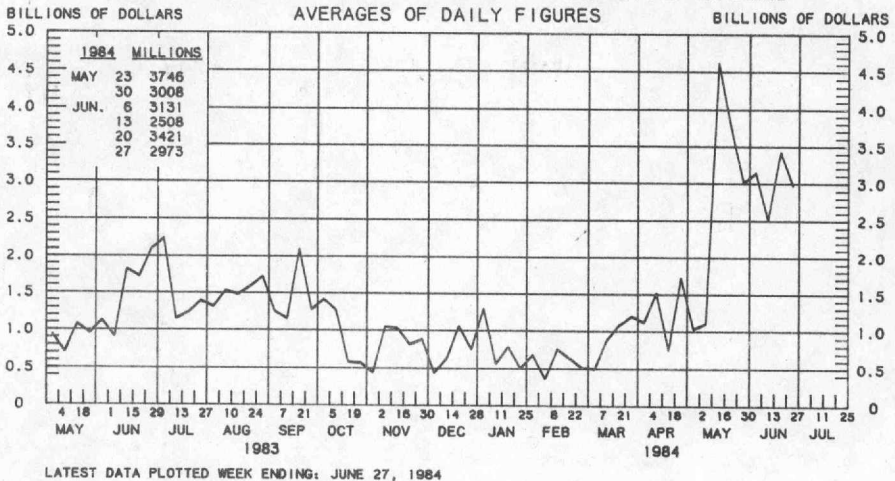
<sup>1/</sup> Money market deposit accounts at all depository institutions, effective 12/14/82.

<sup>2/</sup> Total money market mutual fund balances.

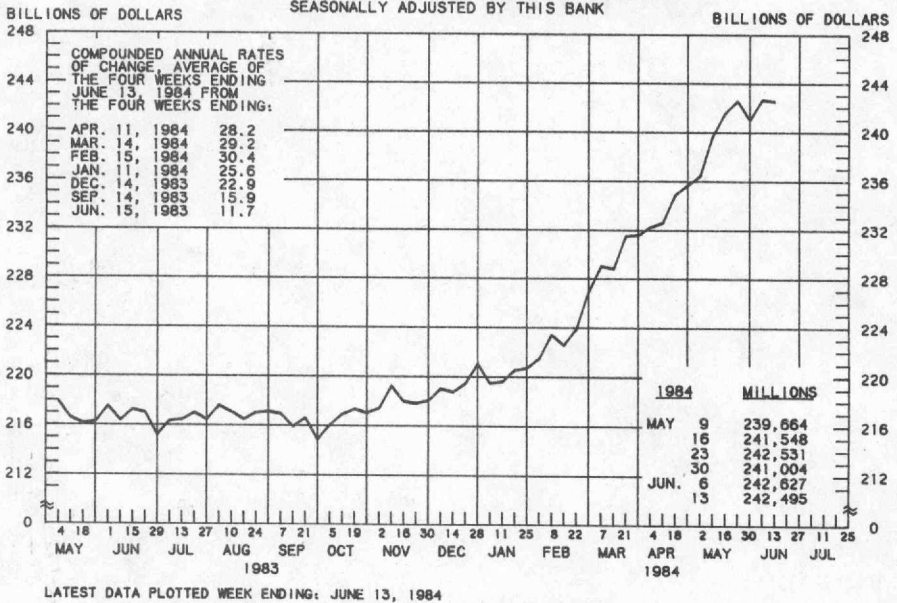
<sup>3/</sup> NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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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 GREATER THAN \$1.4 BILLION

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