



JUL 23 1984

U.S. Financial Data

July 19, 1984

The money stock (M1) rose at an annual rate of 8.1 percent during the first six months of 1984. In comparison, it grew at a slower 5.7 percent pace during the last six months of 1983. Thus, on a monthly average basis, M1 growth has been more rapid during the first half of 1984.

A comparison of quarterly growth rates, however, reveals essentially no change in the growth of M1. M1 increased at an annual rate of 7.3 percent from the second quarter of 1983 to the fourth quarter of 1983, then rose at a 6.8 percent from the fourth quarter of 1983 to the second quarter of 1984. This recent growth is well within the 4-8 percent target range adopted by the Federal Open Market Committee from the fourth quarter of 1983 to the fourth quarter of 1984. Also, the recent quarterly growth in M1 has resulted in little change in its trend rate of growth (12-quarter moving average), as shown in the table below.

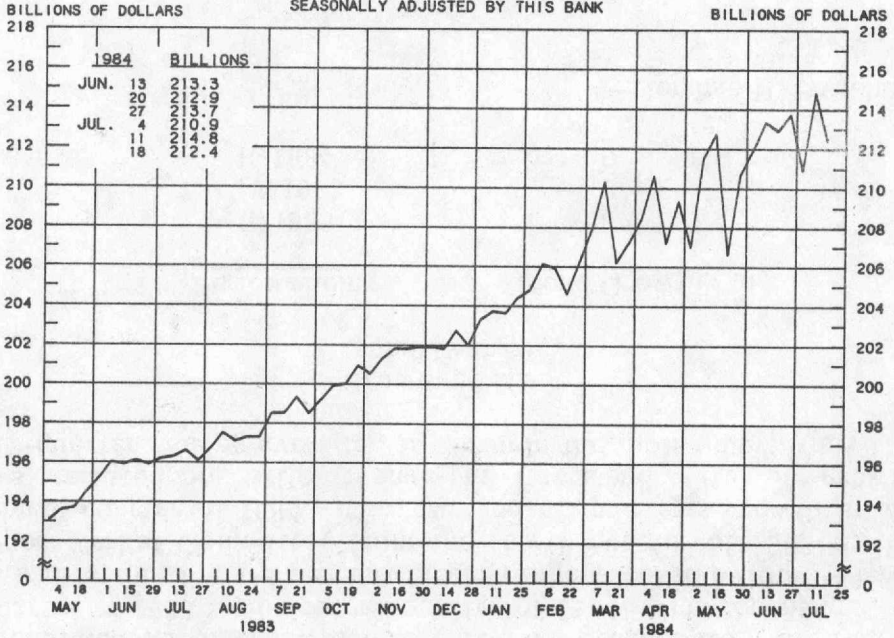
Growth of M1
 (annual rates)

<u>Period ending</u>	<u>Trend Growth</u>
II/1983	9.0%
IV/1983	7.9
II/1984	8.0

—Norman N. Bowsher



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



LATEST DATA PLOTTED WEEK ENDING: JULY 18, 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.

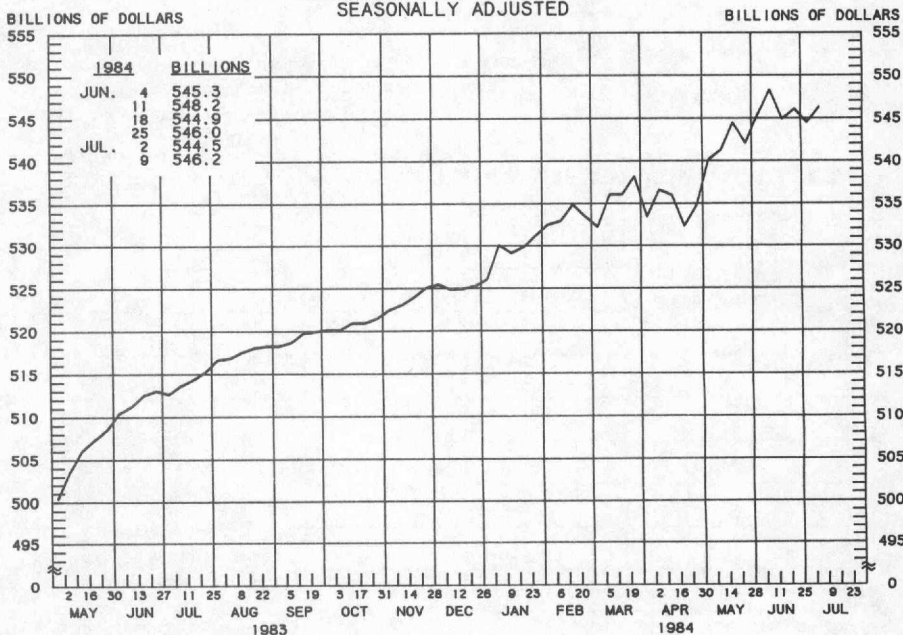
RECENT DATA ARE PRELIMINARY

ADJUSTED MONETARY BASE							
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:							
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/20/83	10/19/83	12/21/83	1/18/84	2/15/84	3/21/84	4/18/84 5/16/84
12/21/83	7.1						
1/18/84	7.2	7.8					
2/15/84	8.1	9.3	10.8				
3/21/84	8.7	10.1	11.6	13.5			
4/18/84	8.3	9.2	9.8	10.6	9.0		
5/16/84	8.6	9.5	10.1	10.8	9.7	7.8	
6/20/84	8.8	9.7	10.2	10.8	10.0	9.0	11.0
7/18/84	8.5	9.2	9.5	9.9	9.1	8.0	9.1 8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1984

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

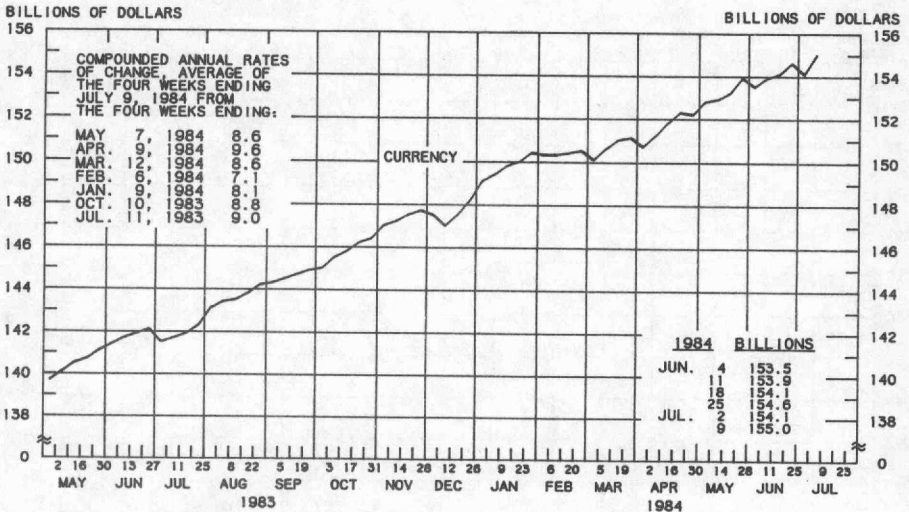
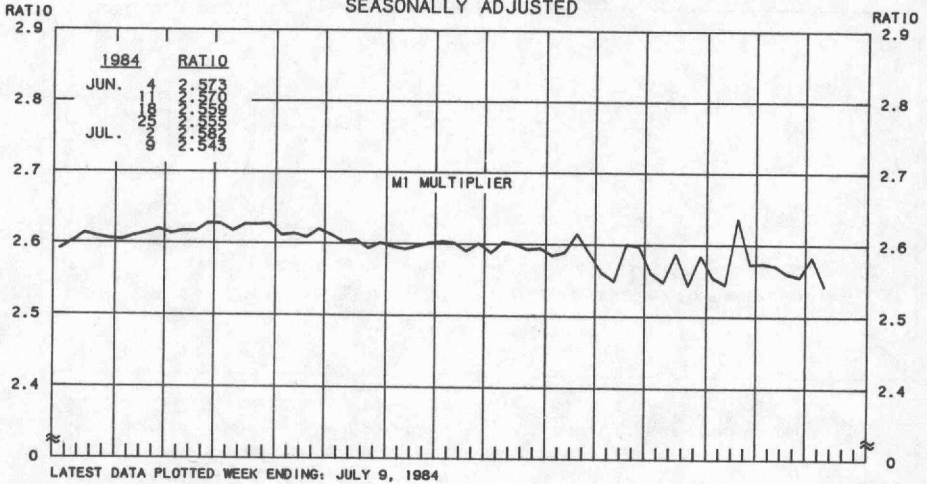
M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/11/83	10/10/83	12/12/83	1/9/84	2/6/84	3/12/84	4/9/84	5/7/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/12/83	5.6								
1/ 9/84	5.4	5.1							
2/ 6/84	6.1	6.4	7.5						
3/12/84	6.2	6.5	7.3	8.6					
4/ 9/84	6.0	6.2	6.7	7.4	5.9				
5/ 7/84	5.4	5.3	5.3	5.5	3.9	2.1			
6/11/84	6.8	7.2	7.8	8.5	8.0	8.4	10.1		
7/ 9/84	6.3	6.6	6.9	7.3	6.7	6.6	7.2	10.8	

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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1984

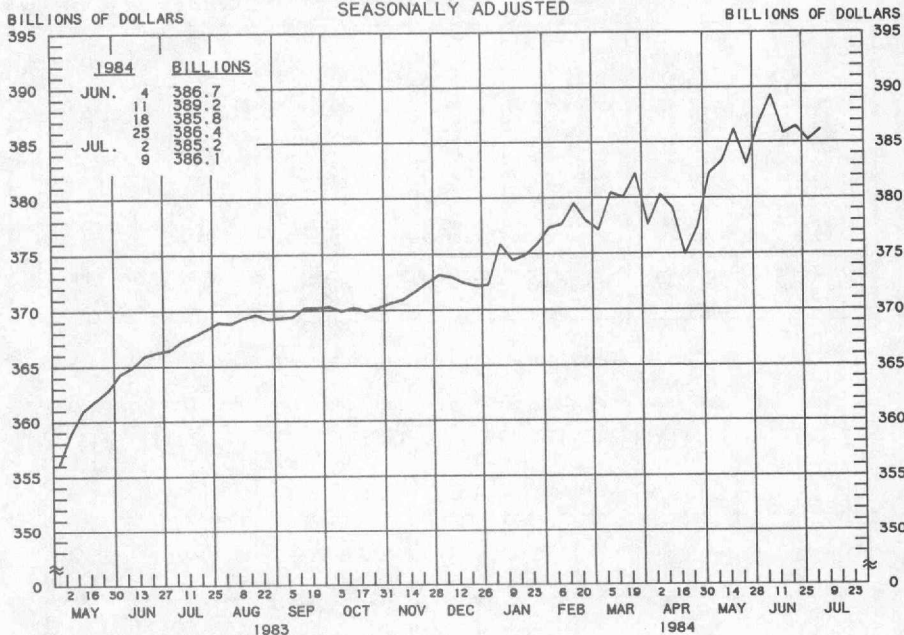
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JULY 9, 1984

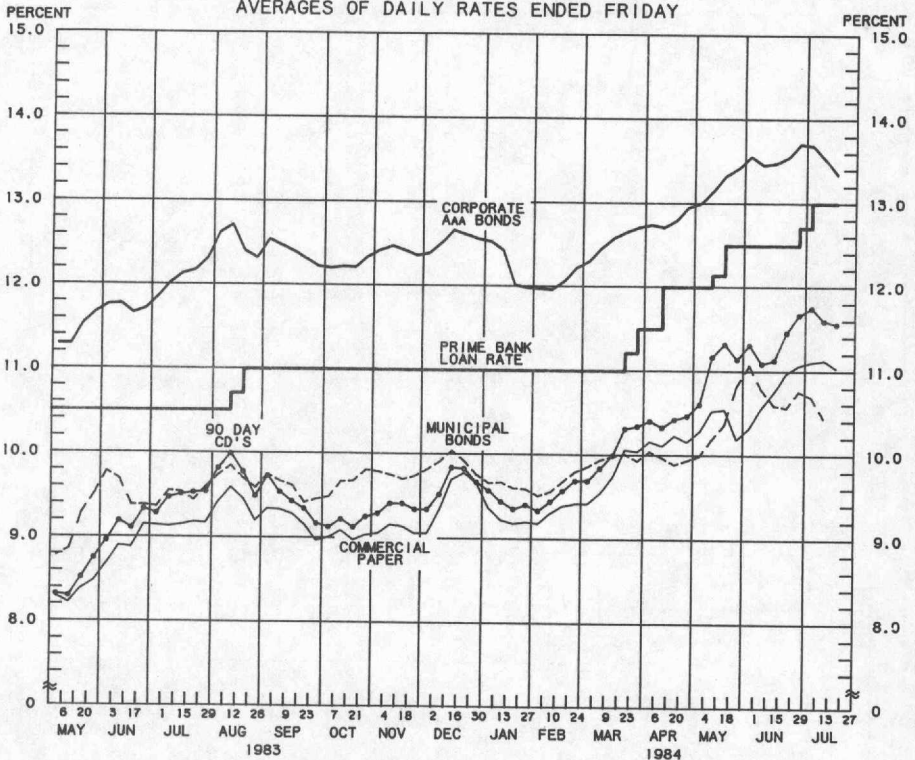
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/11/83	10/10/83	12/12/83	1/9/84	2/6/84	3/12/84	4/9/84	5/7/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/12/83	4.0								
1/ 9/84	3.7	3.2							
2/ 6/84	4.4	4.5	5.5						
3/12/84	5.0	5.5	6.8	9.0					
4/ 9/84	5.0	5.4	6.3	7.6	7.0				
5/ 7/84	4.0	3.9	4.0	4.4	3.0	-0.5			
6/11/84	5.9	6.5	7.5	8.6	8.5	8.3	10.0		
7/ 9/84	5.3	5.7	6.3	7.0	6.6	5.9	6.4	12.0	

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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: JULY 20, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	11.67	11.07	11.46	13.71	15.20	10.76
JULY 6	11.75	11.11	11.44	13.69	15.29	10.69
13	11.60	11.13	11.41	13.53	15.16	10.44
20 [*]	11.56	11.04	11.36	13.35	15.15	N.A.
27						

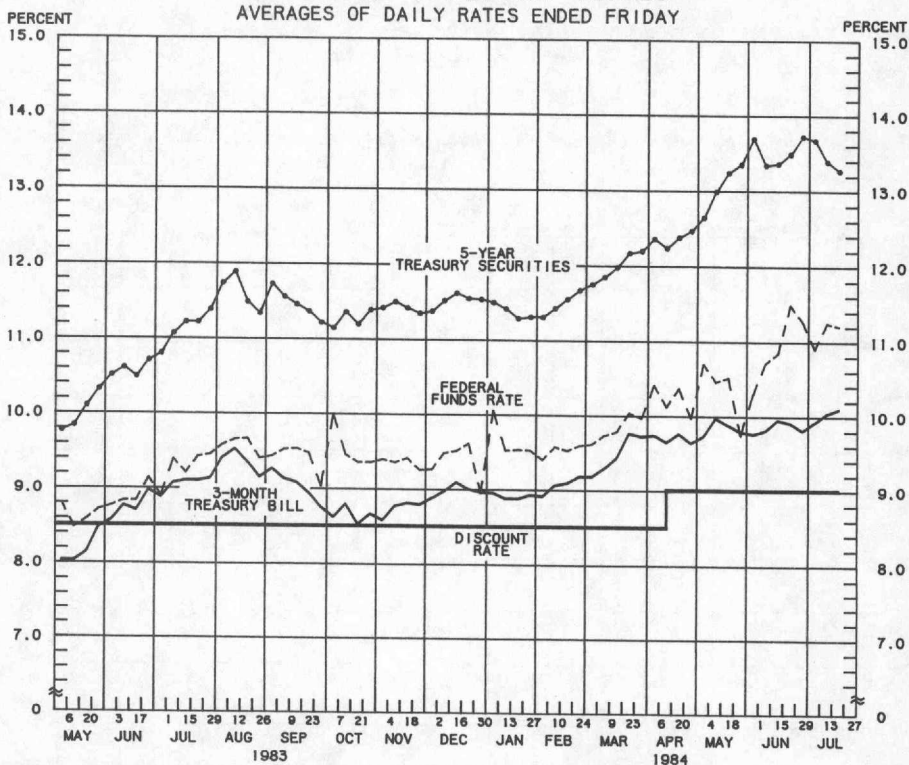
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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: JULY 20, 1984

1984	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	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	9.75	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	9.81	10.49	11.09	13.72	13.62
JULY 6	10.91	9.92	10.54	11.01	13.67	13.65
13	11.25	10.04	10.52	10.94	13.39	13.31
20 * 27	11.21	10.10	10.60	10.92	13.27	13.21

* 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.

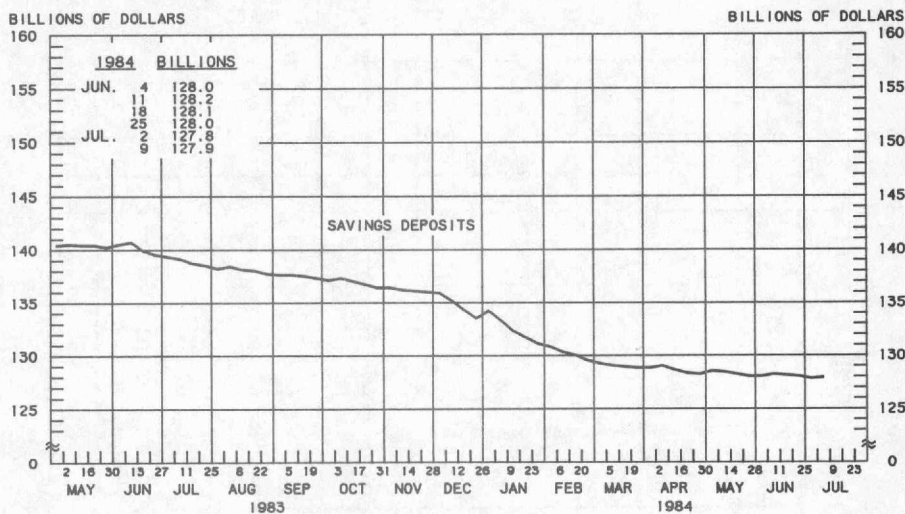
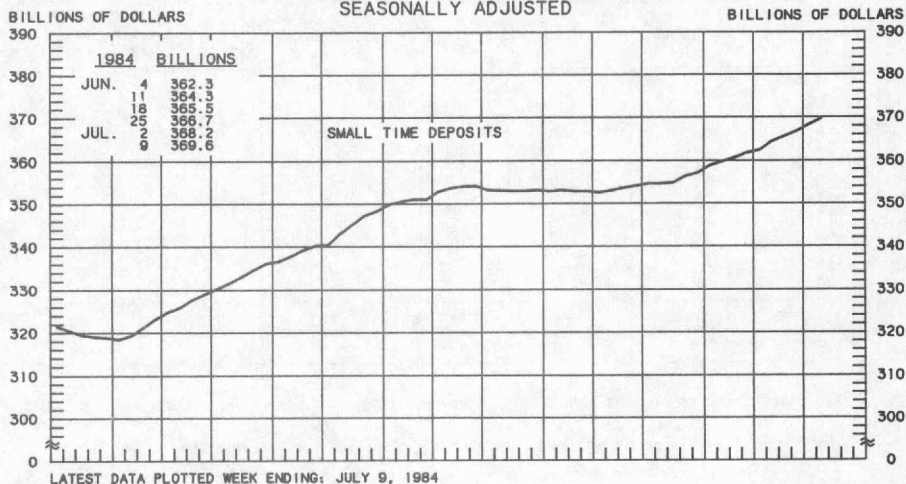
**** NEW ISSUE RATE

***** 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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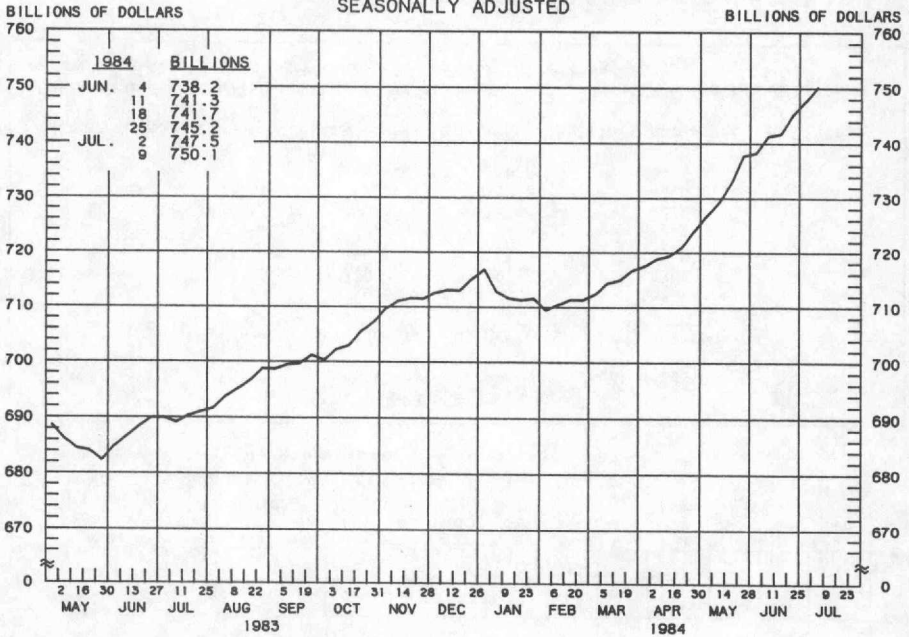
SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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



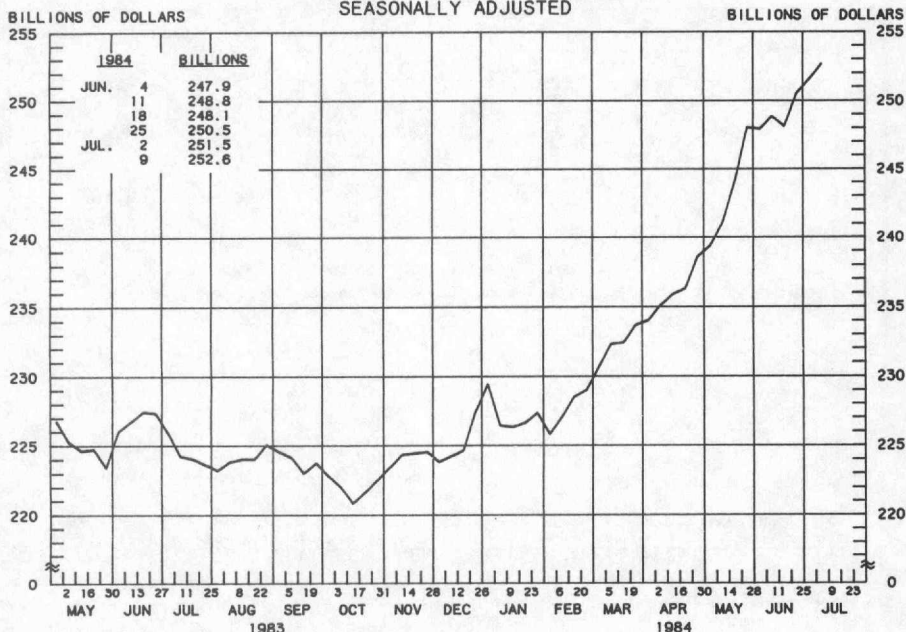
LATEST DATA PLOTTED WEEK ENDING: JULY 9, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/11/83	10/10/83	12/12/83	1/9/84	2/6/84	3/12/84	4/9/84	5/7/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/12/83	8.0								
1/ 9/84	7.4	7.9							
2/ 6/84	5.5	4.5	-1.1						
3/12/84	5.0	3.9	0.1	-1.6					
4/ 9/84	5.4	4.6	2.1	1.5	5.0				
5/ 7/84	5.9	5.5	3.7	3.6	6.8	9.9			
6/11/84	7.6	7.9	7.3	7.8	11.2	14.9	17.8		
7/ 9/84	8.2	8.7	8.4	9.1	12.1	15.2	17.3	20.2	

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



LATEST DATA PLOTTED WEEK ENDING: JULY 9, 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/
May	28	\$394.6	\$191.2	\$42.1
June	4	395.6	191.3	43.4
	11	395.4	191.1	43.8
	18	393.5	191.3	43.5
	25	390.6	190.4	42.5
July	2	390.3	190.9	43.0
	9	N.A.	N.A.	44.4

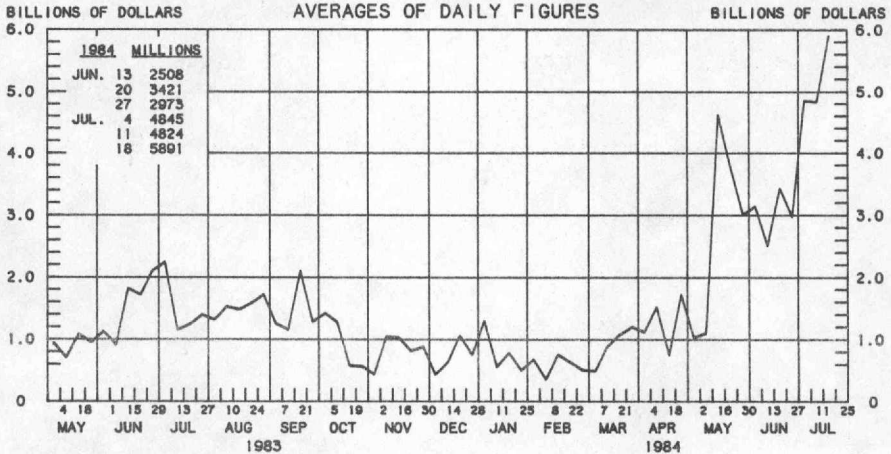
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

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

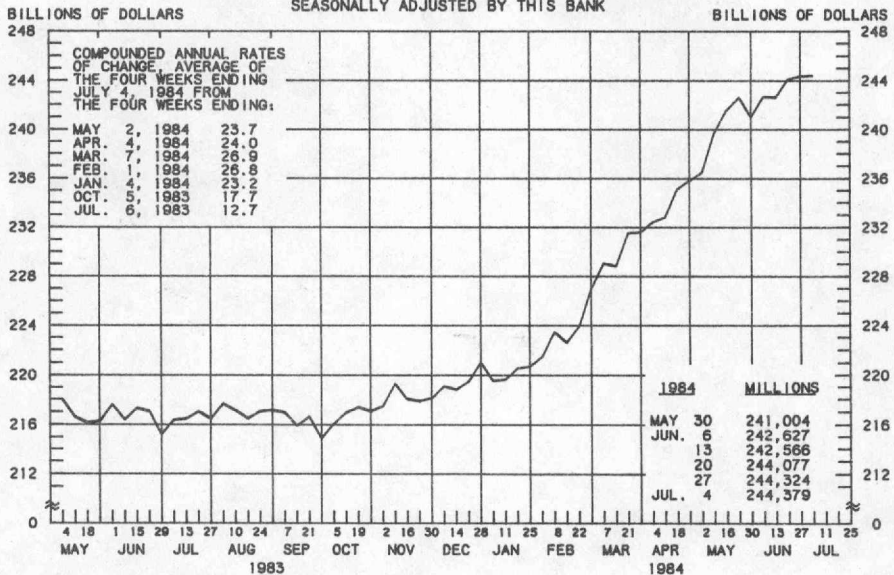
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JULY 18, 1984

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/ SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1984

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS