

JUL 27 1984

# U.S. Financial Data

July 26, 1984

Interest rates on marketable securities have risen since February. In addition to the continued federal borrowing to finance deficits, the demand for funds has been bolstered by increased private credit demands (page 11). Monetary expansion as measured by the growth rate of M1, however, has been roughly the same since February as it was from last July to February (page 3).

Despite the increases, short-term interest rates remain significantly below their 1981-82 average levels (see table below). Long-term interest rates, which are affected by the long-run inflationary expectations of investors, rose to levels more closely approximating their 1981-82 average levels.

## Selected Interest Rates (averages of daily figures)

<u>Securities</u>	<u>Week ending July 27, 1984 1/</u>	<u>February 1984</u>	<u>1981-82</u>
30-day commercial paper	11.01%	9.35%	13.76%
3-month Treasury bills	10.25	9.09	12.32
1-year Treasury bills	10.85	9.20	12.11
5-year Treasury securities	13.25	11.54	13.63
Corporate Aaa bonds	13.46	12.08	13.98

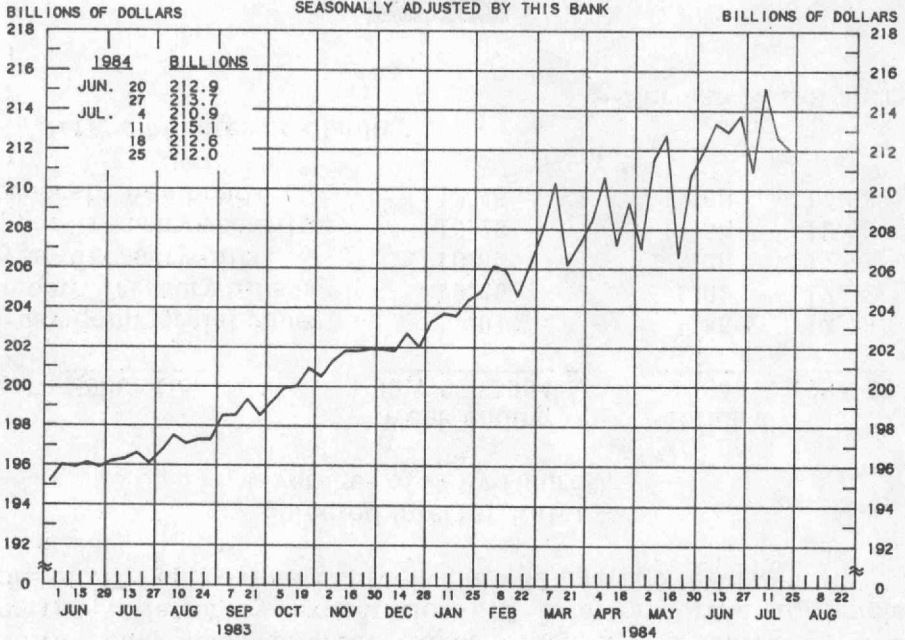
1/ Average of rates available

—Norman N. Bowsher



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 25, 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

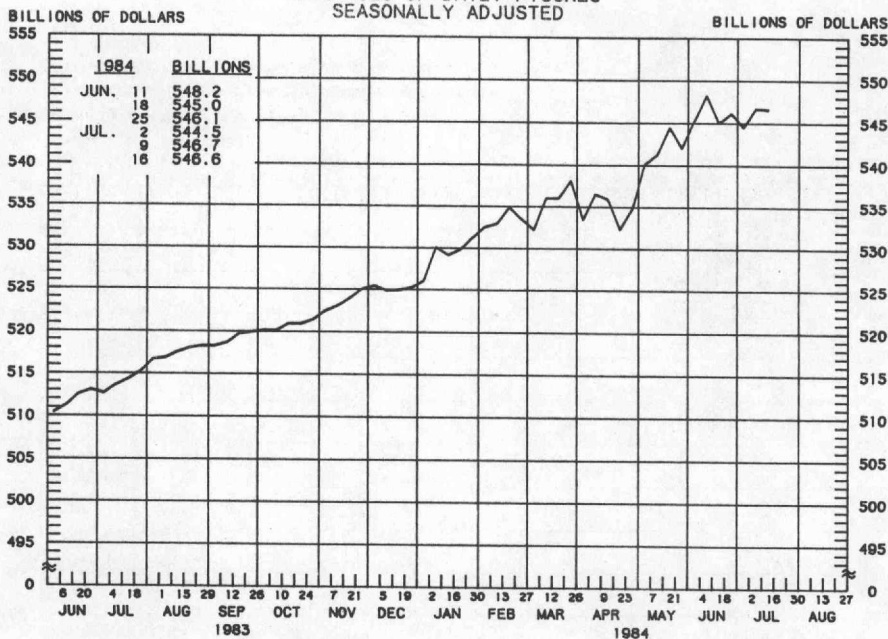
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
7/27/83 10/26/83 12/28/83 1/25/84 2/22/84 3/28/84 4/25/84 5/23/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/28/83	7.1								
1/25/84	7.8	7.8							
2/22/84	8.2	8.5	11.1						
3/28/84	8.9	9.6	12.0	12.2					
4/25/84	8.6	9.1	10.7	10.4	10.3				
5/23/84	8.2	8.4	9.3	8.8	8.2	5.1			
6/27/84	9.2	9.8	11.1	11.0	11.1	10.2	11.9		
7/25/84	8.4	8.6	9.3	8.9	8.6	7.2	7.5	9.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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.

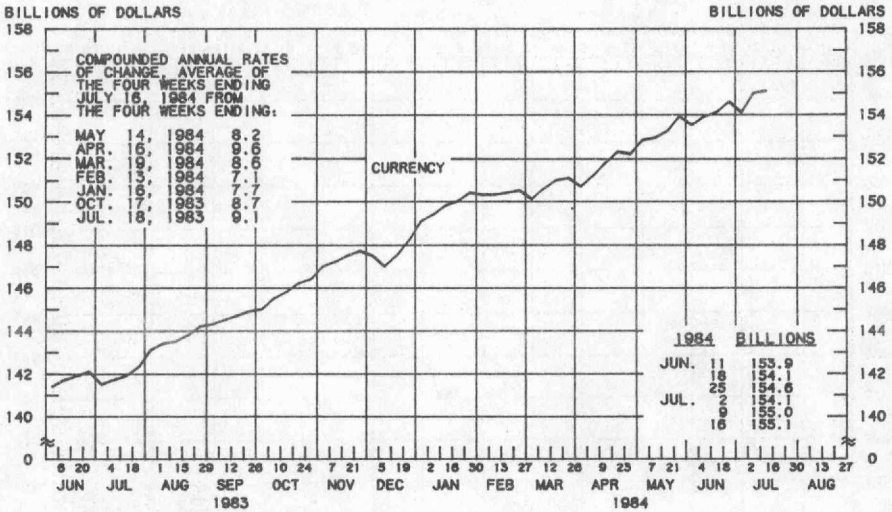
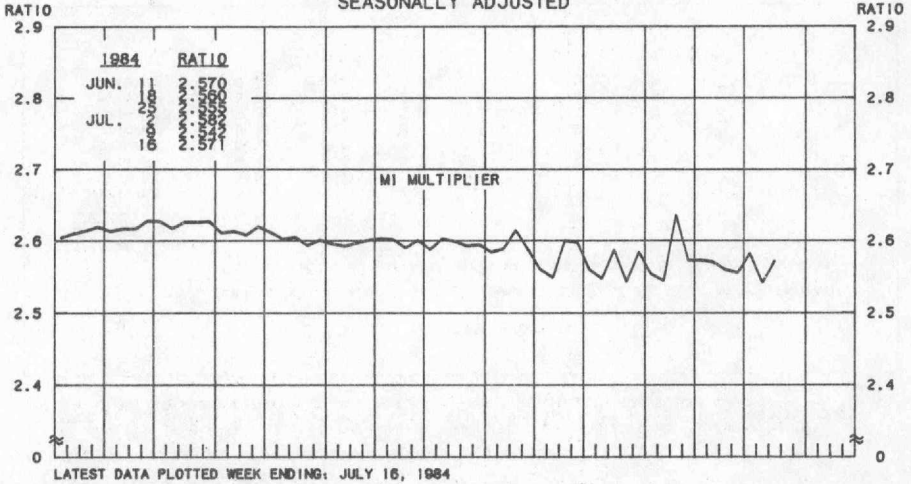
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/18/83	10/17/83	12/19/83	1/16/84	2/13/84	3/19/84	4/16/84	5/14/84
12/19/83	5.4							
1/16/84	5.6	5.7						
2/13/84	6.2	6.8	8.5					
3/19/84	6.1	6.5	7.4	7.7				
4/16/84	5.9	6.1	6.5	6.5	4.9			
5/14/84	5.6	5.7	5.8	5.6	4.2	3.3		
6/18/84	6.7	7.2	7.8	8.0	7.5	8.3	10.2	
7/16/84	6.3	6.6	7.0	7.1	6.5	6.8	7.7	10.0

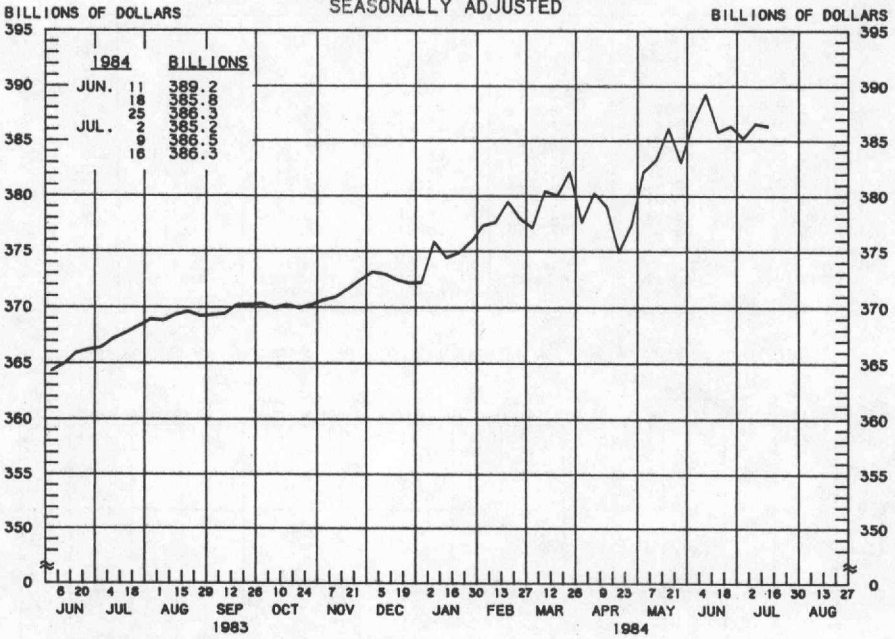
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

**TOTAL CHECKABLE DEPOSITS**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1984

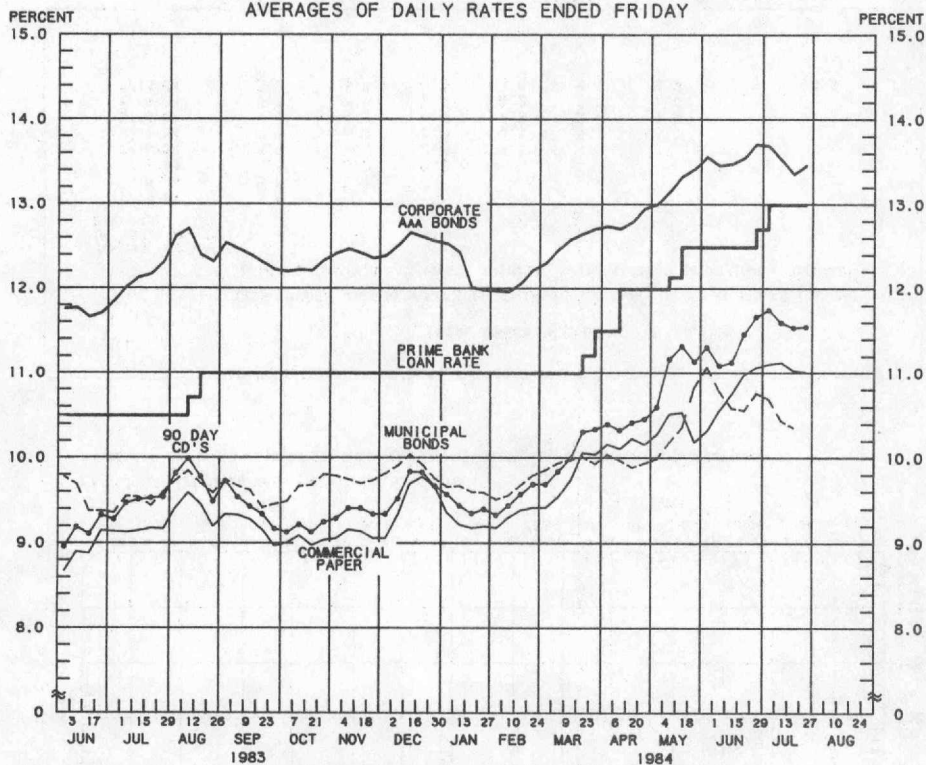
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/18/83	10/17/83	12/19/83	1/16/84	2/13/84	3/19/84	4/16/84	5/14/84	
12/19/83	3.8								
1/16/84	3.7	3.7							
2/13/84	4.5	5.2	6.6						
3/19/84	4.9	5.6	6.8	8.5					
4/16/84	4.7	5.2	5.9	6.7	5.2				
5/14/84	4.1	4.3	4.5	4.8	3.2	0.9			
6/18/84	5.7	6.5	7.4	8.2	7.7	7.9	10.3		
7/16/84	5.2	5.8	6.3	6.8	6.2	5.9	6.9	10.6	

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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 27, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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
JULY 6	11.67	11.07	11.46	13.71	15.20	10.76
13	11.75	11.11	11.44	13.69	15.29	10.79
20	11.60	11.13	11.41	13.53	15.16	10.44
27 *	11.54	11.03	11.36	13.36	15.18	10.36
AUG. 3	11.55	11.01	11.28	13.46	15.18	N.A.
10						
17						
24						
31						

\* AVERAGES OF RATES AVAILABLE.

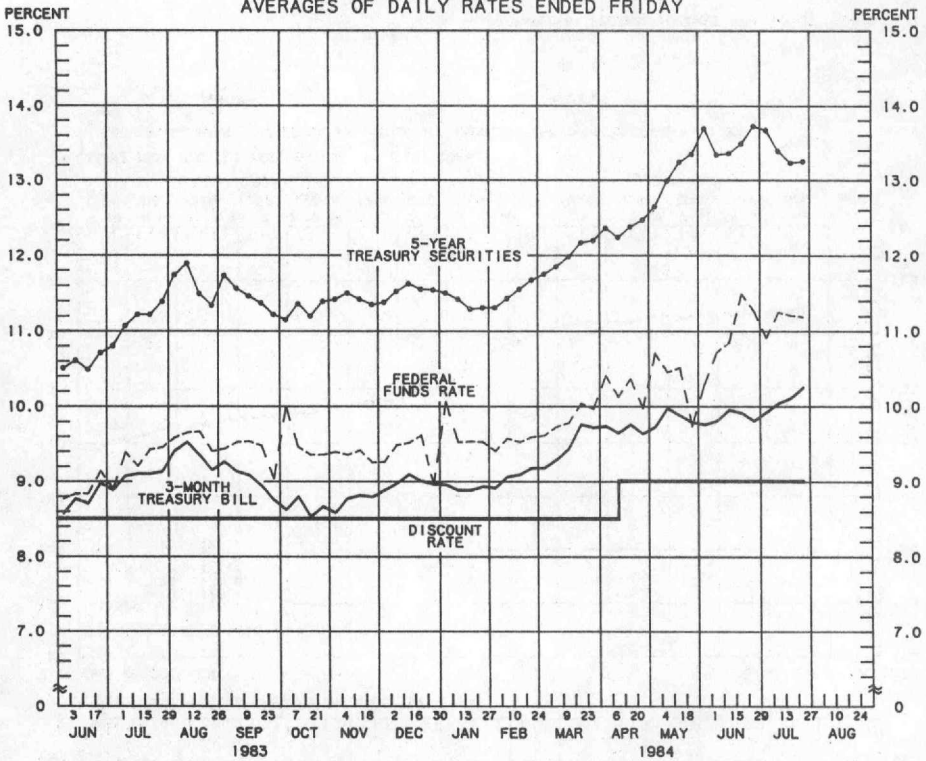
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.81	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	11.21	10.11	10.60	10.89	13.23	13.21
27 *	11.19	10.25	10.64	10.85	13.25	13.13
AUG. 3						
10						
17						
24						
31						

\* 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.

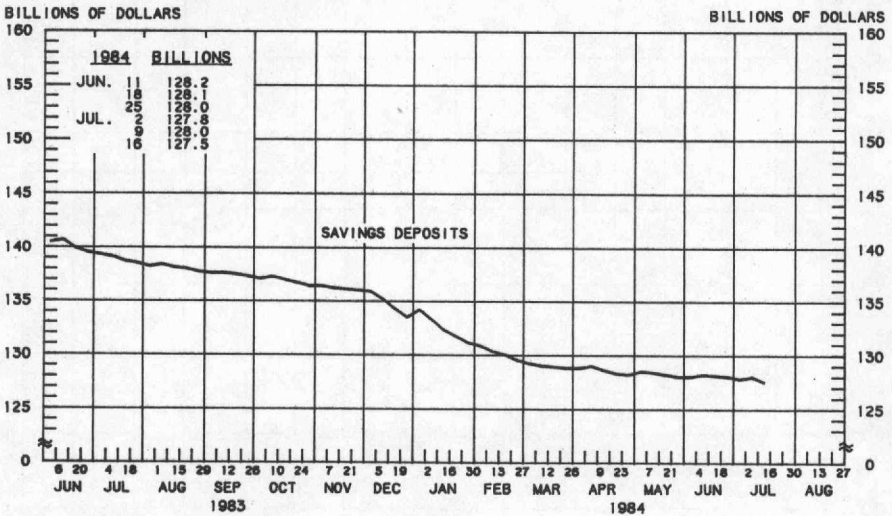
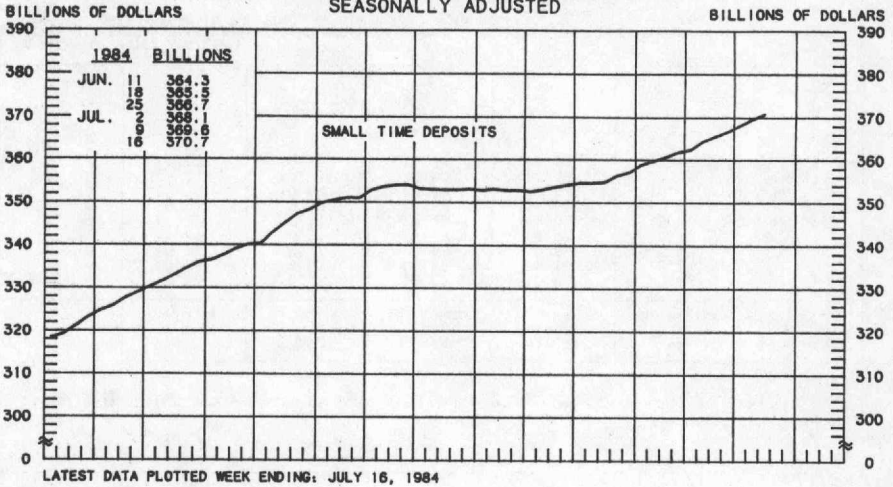
\*\*\*\* NEW ISSUE RATE

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

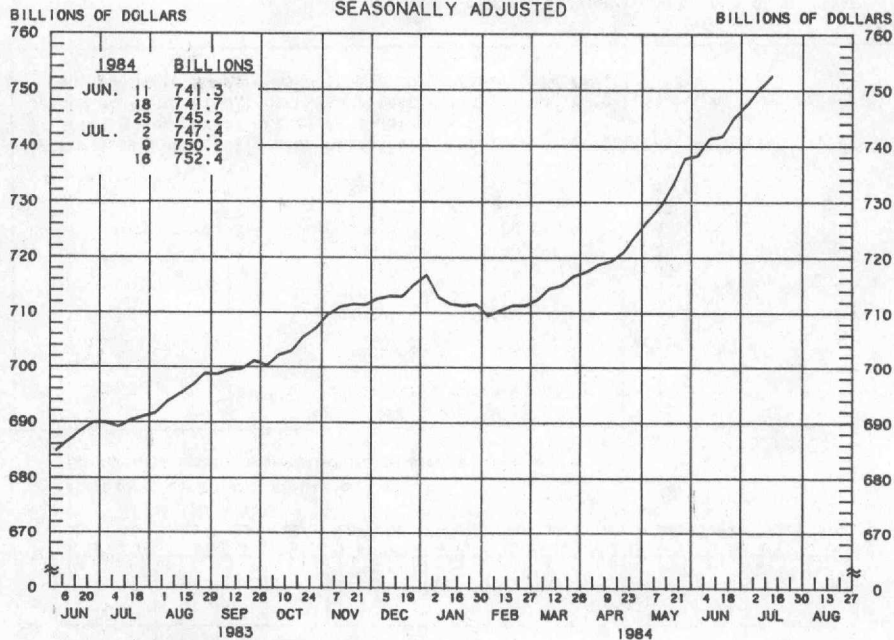


<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 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:

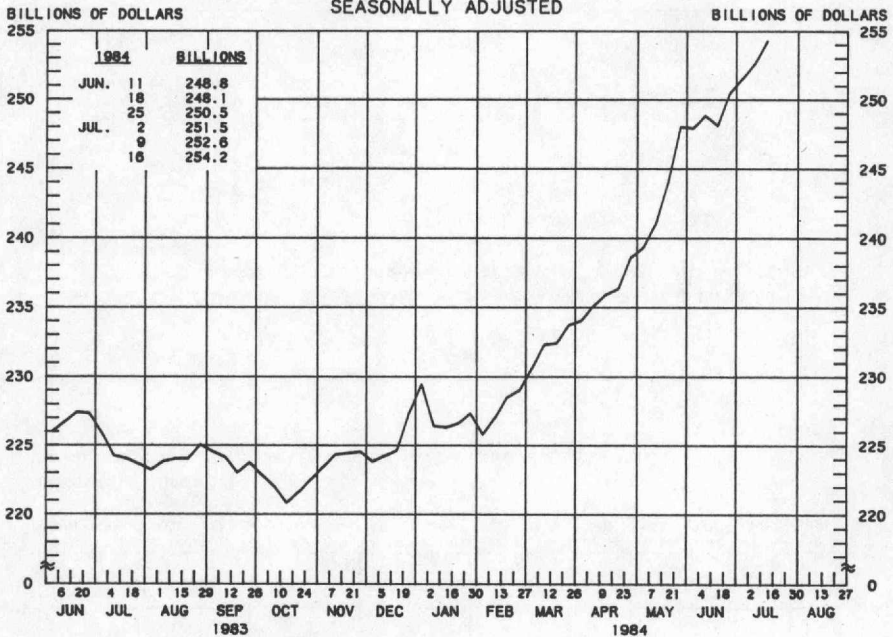
7/18/83 10/17/83 12/19/83 1/16/84 2/13/84 3/19/84 4/16/84 5/14/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/19/83	8.0							
1/16/84	7.1	7.3						
2/13/84	5.3	4.0	-1.7					
3/19/84	5.1	4.0	0.4	-0.6				
4/16/84	5.5	4.7	2.4	2.3	6.2			
5/14/84	6.2	5.9	4.4	4.8	8.4	11.4		
6/18/84	7.9	8.2	7.8	8.7	12.3	15.7	18.8	
7/16/84	8.6	9.1	9.0	10.0	13.2	16.1	18.3	20.4

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



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1984

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

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

		MMDAs <u>1/</u>	MMMFs <u>2/</u>	SUPER NOWs <u>3/</u>
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	390.9	190.8	44.4
	16	389.9	192.7	43.8

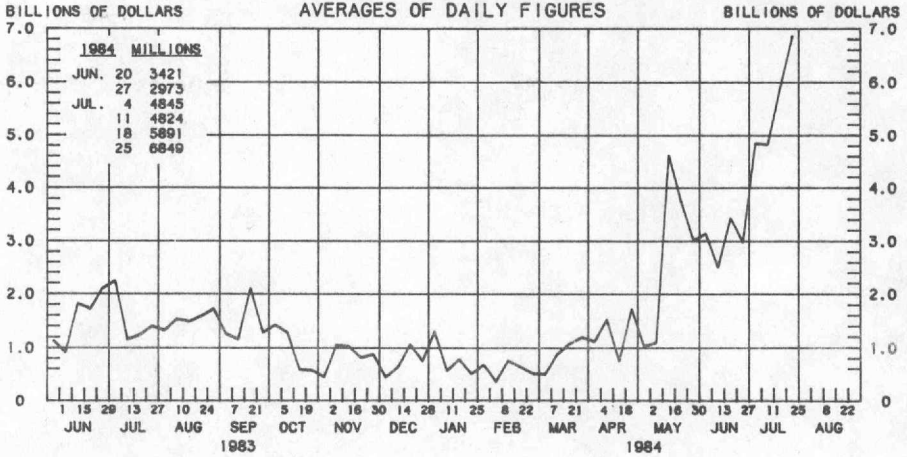
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

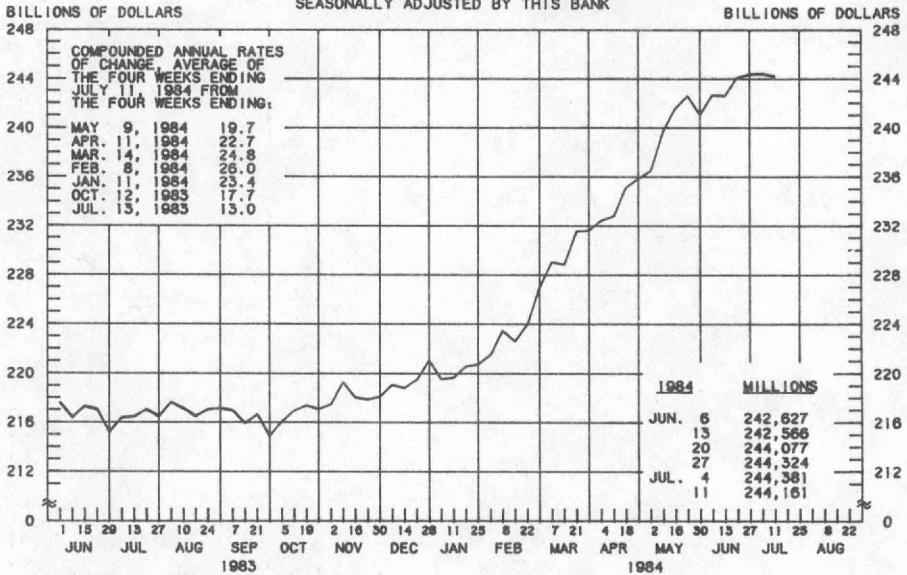
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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: JULY 11, 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