

AUG 10 1984

# U.S. Financial Data

August 9, 1984

Since June of last year, currency has grown substantially faster than total checkable deposits. From June 1983 to July 1984, currency rose at an 8.8 percent annual rate, while checkable deposits increased at a 5.1 percent pace (see table below). In contrast, they grew at approximately the same rate from December 1980 to June 1983.

The more rapid growth of currency relative to total checkable deposits over the past 13 months is not unusual. During the seventies, for example, currency also rose more rapidly than checkable deposits. The similarity of growth rates of currency and checkable deposits in the early eighties coincided with the rapid expansion of the new interest-bearing transaction accounts (NOW and Super-NOW accounts).

### Growth Rates of M1 Components (compounded annual rates, seasonally adjusted)

	<u>Currency</u>	<u>Total checkable deposits</u>
June 1983 - July 1984 <sup>1/</sup>	8.8%	5.1%
Dec. 1980 - June 1983	8.0	9.0
Dec. 1975 - Dec. 1980	9.6	6.5
Dec. 1970 - Dec. 1975	8.5	5.3

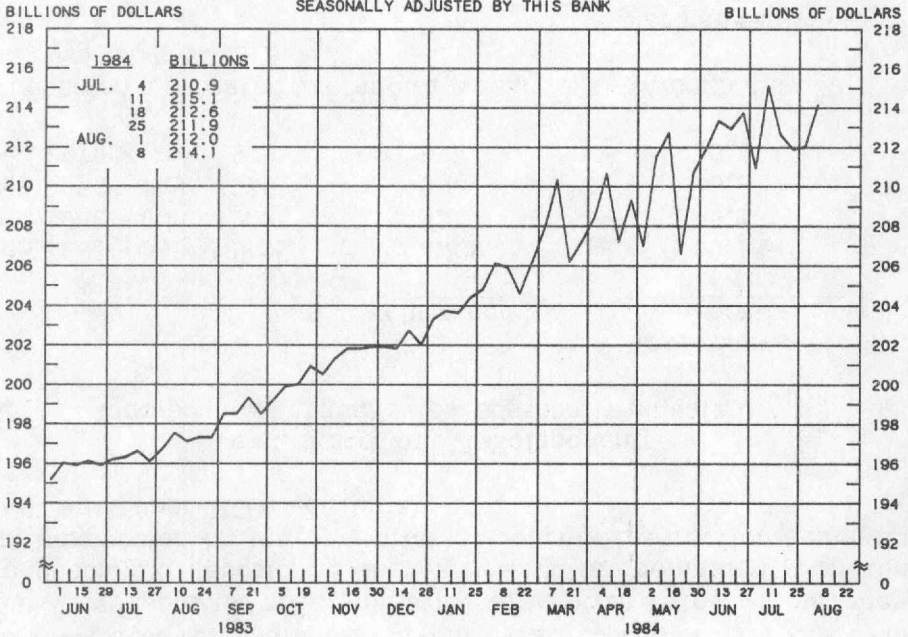
<sup>1/</sup> Based on a prorated average of weekly data through July 30

—Norman N. Bowsher



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 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

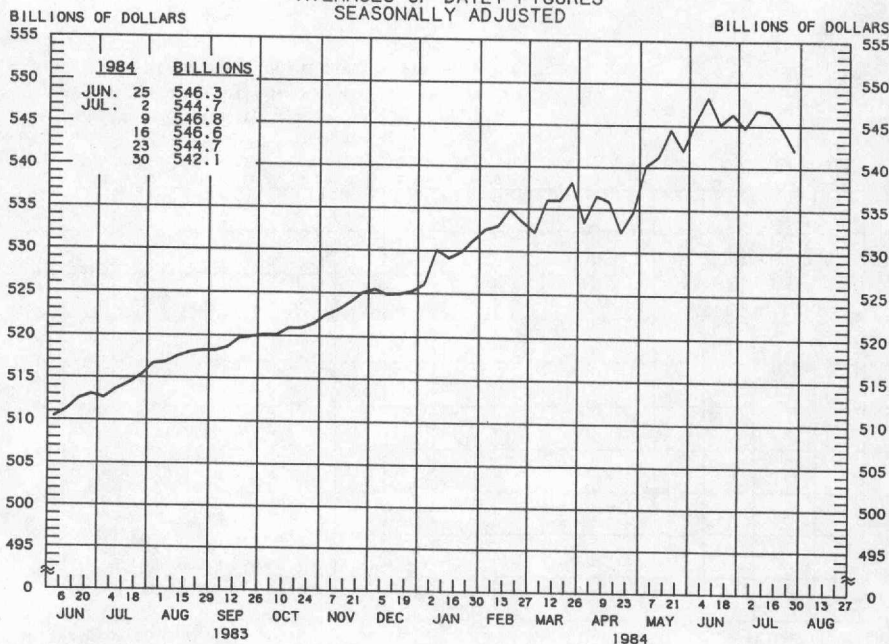
### ADJUSTED MONETARY BASE

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

	8/10/83	11/9/83	1/11/84	2/8/84	3/7/84	4/11/84	5/9/84	6/6/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/11/84	7.6							
2/ 8/84	8.3	8.2						
3/ 7/84	8.5	8.6	11.1					
4/11/84	8.7	8.9	10.7	10.0				
5/ 9/84	8.3	8.2	9.2	8.3	7.5			
6/ 6/84	8.5	8.6	9.5	8.9	8.6	7.7		
7/11/84	9.1	9.4	10.4	10.1	10.1	10.2	12.8	
8/ 8/84	8.1	8.1	8.5	8.0	7.6	6.9	7.7	6.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1984

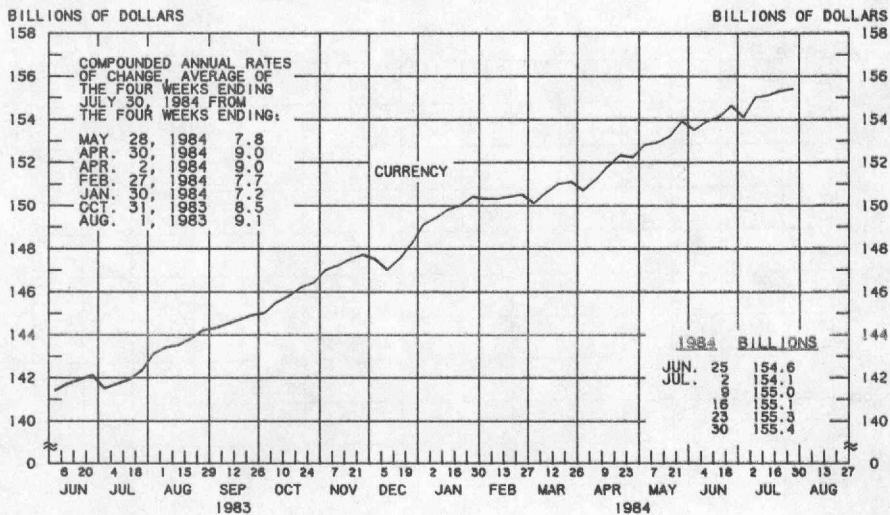
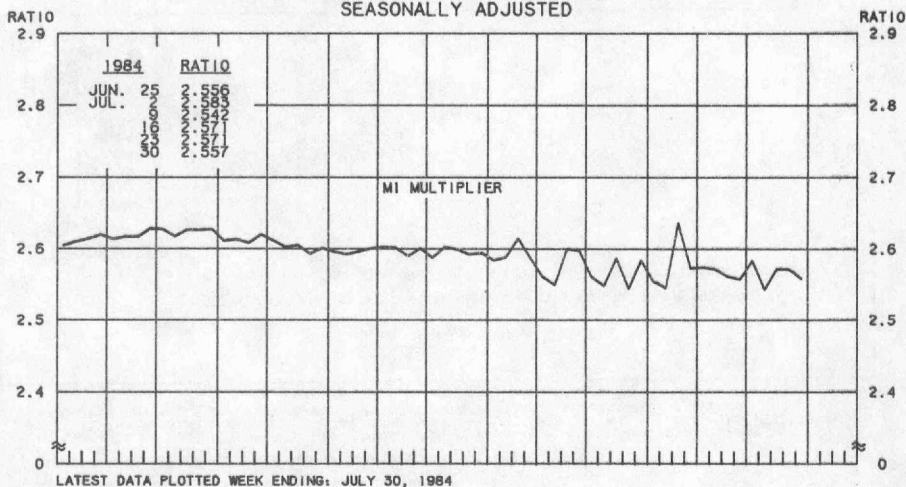
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:	8/1/83	10/31/83	1/2/84	1/30/84	2/27/84	4/2/84	4/30/84	5/28/84	
1/ 2/84	4.8								
1/30/84	6.0	7.3							
2/27/84	6.3	7.6	10.6						
4/ 2/84	6.1	7.0	8.4	6.6					
4/30/84	5.2	5.5	5.8		1.6				
5/28/84	6.4	7.1	8.1	7.0	6.5	7.5			
7/ 2/84	6.6	7.3	8.1	7.3	7.0	7.8	12.7		
7/30/84	5.9	6.3	6.7	5.8	5.3	5.3	7.8	3.5	

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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: JULY 30, 1984

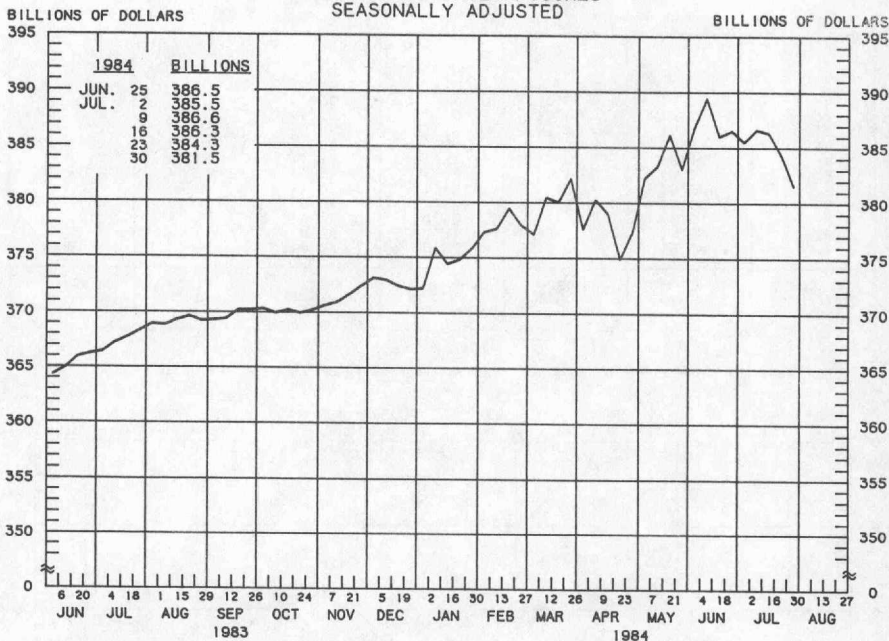
<sup>1/</sup> RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

<sup>2/</sup> 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: JULY 30, 1984

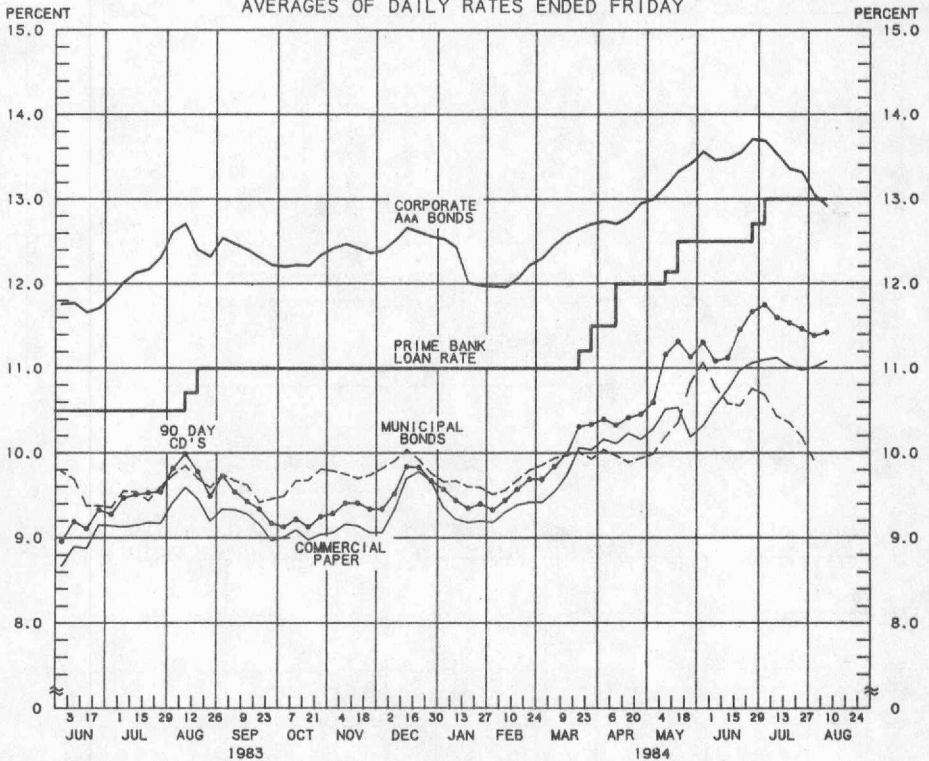
<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/1/83	10/31/83	1/2/84	1/30/84	2/27/84	4/2/84	4/30/84	5/28/84	
1/ 2/84	2.8								
1/30/84	4.0	5.6							
2/27/84	4.8	6.8	10.4						
4/ 2/84	4.9	6.4	8.4	7.6					
4/30/84	3.6	4.3	4.6	2.9	-0.3				
5/28/84	5.1	6.4	7.6	7.0	5.9	6.3			
7/ 2/84	5.6	6.8	7.9	7.5	6.9	7.5	14.6		
7/30/84	4.5	5.3	5.8	5.1	4.2	3.8	7.4	1.7	

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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: AUGUST 10, 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
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	11.54	11.03	11.36	13.36	15.18	10.36
27	11.47	10.98	11.25	13.32	15.09	10.19
AUG. 3	11.39	11.02	11.18	13.05	14.89	9.92
10 *	11.43	11.09	11.24	12.92	14.72	N.A.
17						
24						
31						

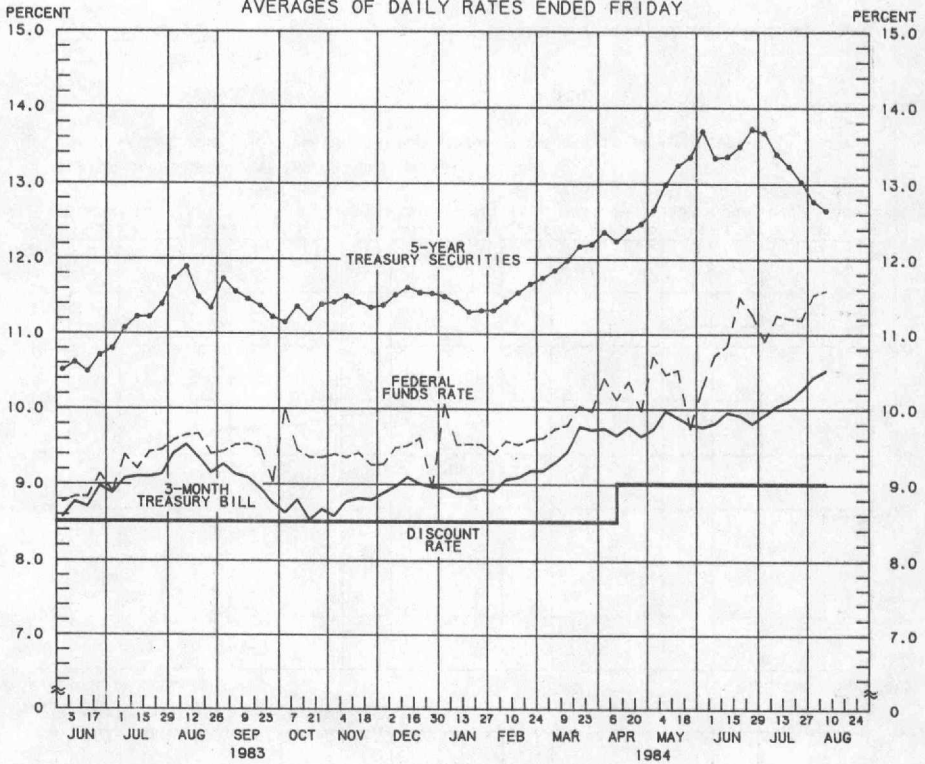
\* AVERAGES OF RATES AVAILABLE.

% 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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 10, 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
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	10.79	13.03	13.02
AUG. 3	11.53	10.42	10.64	10.73	12.77	12.75
10 <small>*</small>	11.59	10.51	10.68	10.72	12.65	12.65
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.

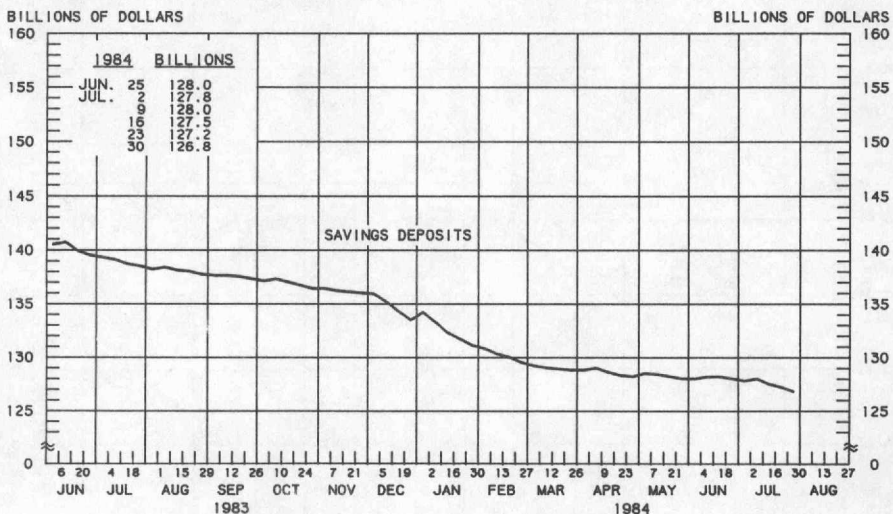
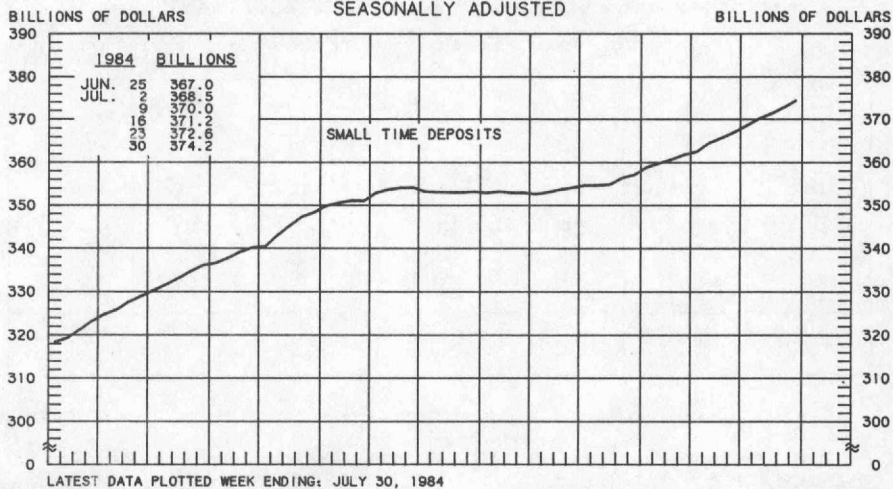
\*\*\*\* NEW ISSUE RATE

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 ✓  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

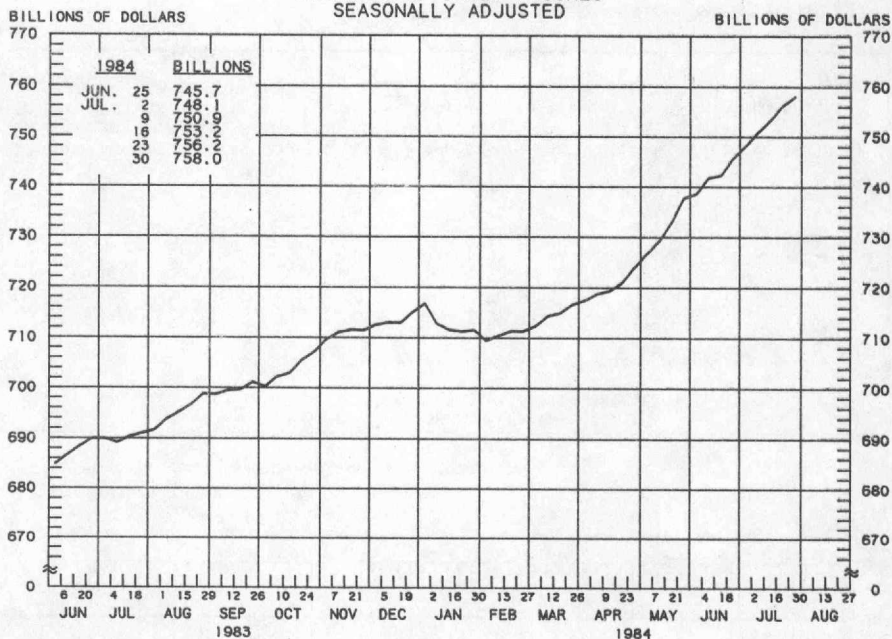


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



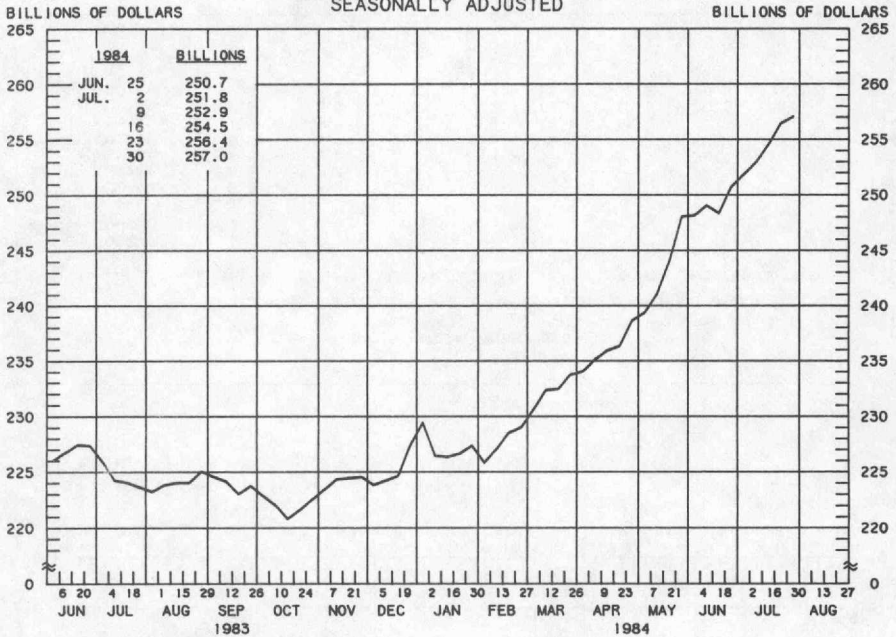
LATEST DATA PLOTTED WEEK ENDING: JULY 30, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/1/83	10/31/83	1/2/84	1/30/84	2/27/84	4/2/84	4/30/84	5/28/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/ 2/84	8.4								
1/30/84	6.2	4.2							
2/27/84	5.1	2.7	-3.4						
4/ 2/84	5.5	3.9	0.8	3.4					
4/30/84	5.9	4.7	2.7	5.2	8.5				
5/28/84	7.2	6.8	6.1	8.8	12.4	15.2			
7/ 2/84	8.5	8.6	8.6	11.2	14.4	17.0	20.6		
7/30/84	9.3	9.6	10.0	12.4	15.3	17.5	20.2	19.6	

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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/
June	18	\$393.3	\$191.4	\$43.5
	25	390.5	190.5	42.5
July	2	390.2	191.0	43.0
	9	390.8	191.0	44.5
	16	389.8	192.8	43.9
	23	388.3	193.4	43.3
	30	386.6	194.9	42.9

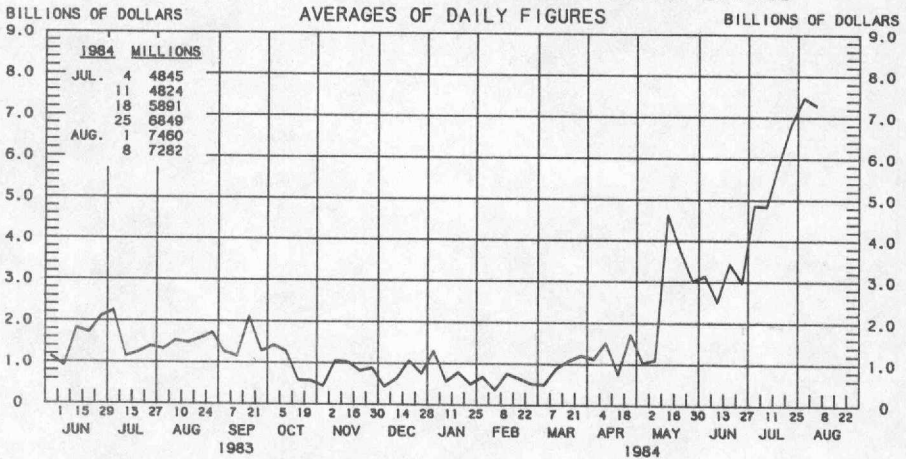
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

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

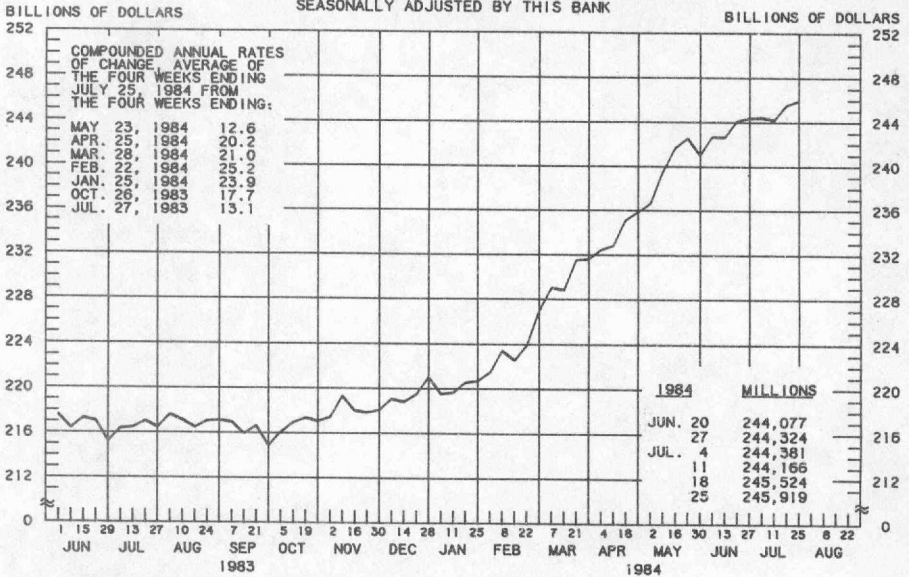
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## BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 1984

## 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 25, 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