

U.S. Financial Data

AUG 20 1984

August 16, 1984

Recent movements in interest rates show a marked difference in the behavior of long- and short-term rates on public securities, and a continuation of the unusual relationship between short-term public and private securities. The table below shows that the rate on long-term Treasury securities declined by about 100 basis points since early July, while the 3-month Treasury bill rate increased by 40 basis points. This is a reversal from the previous 15-week period when the long-term Treasury rate increased by about 125 basis points, while the T-bill rate was essentially unchanged.

The table also illustrates the divergent pattern of movements in private and public short-term securities. The rate on commercial paper was essentially unchanged over the most recent period, despite the rise in the T-bill rate. During the previous period, the commercial paper rate increased by over 100 basis points, while the T-bill rate was essentially unchanged. In previous periods, these rates have tended to move together.

Basis-Point Changes in Selected Interest Rates

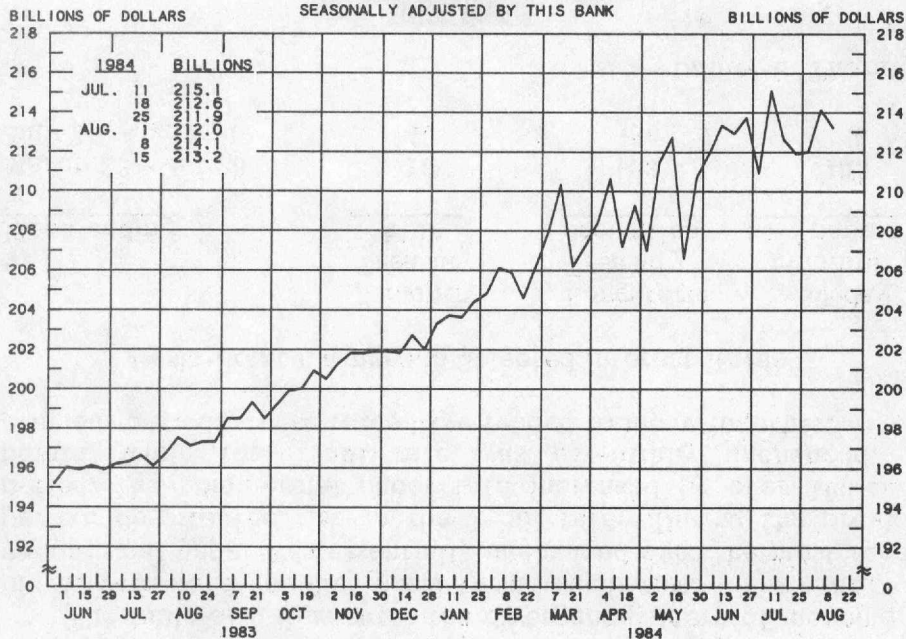
<u>Week ending</u>	<u>3-month Treasury bills</u>	<u>Long-term Treasury securities</u>	<u>30-day commercial paper</u>
March 23 - July 6	16	123	105
July 6 - August 17	40	-98	5

--Daniel L. Thornton



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 15, 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:

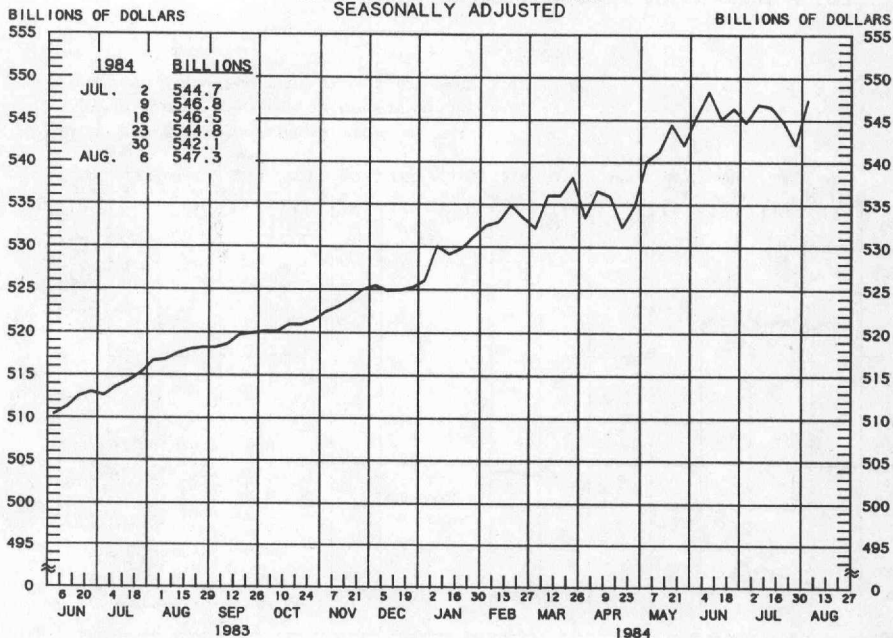
8/17/83 11/16/83 1/18/84 2/15/84 3/14/84 4/18/84 5/16/84 6/13/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/18/84	7.7							
2/15/84	8.7	8.6						
3/14/84	9.3	9.7	13.9					
4/18/84	8.8	8.8	10.6	9.0				
5/16/84	9.0	9.2	10.8	9.7	8.1			
6/13/84	8.5	8.3	9.3	8.1	6.5	7.1		
7/18/84	6.9	9.0	10.0	9.2	8.3	9.3	8.5	
8/15/84	8.1	7.8	8.3	7.4	6.4	6.6	5.2	6.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1984

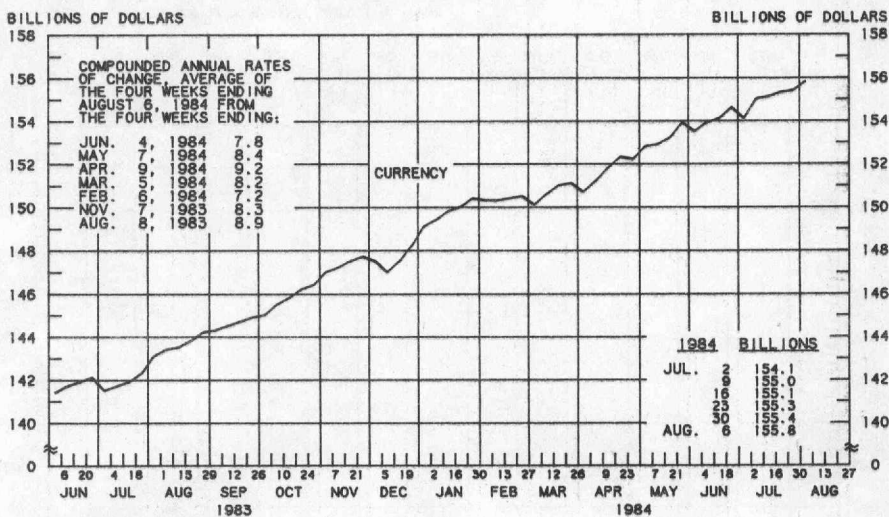
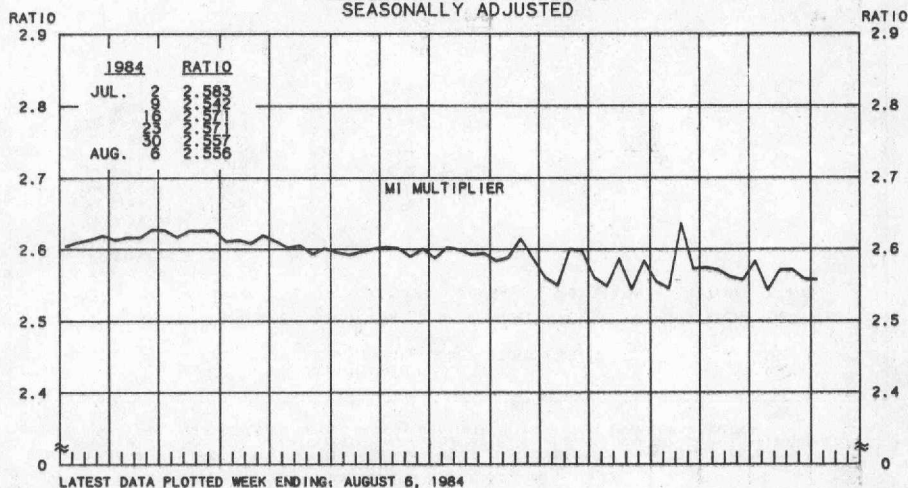
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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)									
COMPOUND ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/8/83	11/7/83	1/9/84	2/6/84	3/5/84	4/9/84	5/7/84	6/4/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/ 9/84	5.0								
2/ 6/84	5.9	7.3							
3/ 5/84	6.0	7.1	8.7						
4/ 9/84	5.9	6.7	7.4	5.9					
5/ 7/84	5.2	5.6	5.5	5.9	2.7				
6/ 4/84	6.5	7.4	8.1	7.4	7.7	9.2			
7/ 9/84	6.3	7.0	7.4	6.8	6.9	7.4	11.2		
8/ 6/84	5.7	6.1	6.2	5.5	5.4	5.3	7.2	2.0	

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MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1984

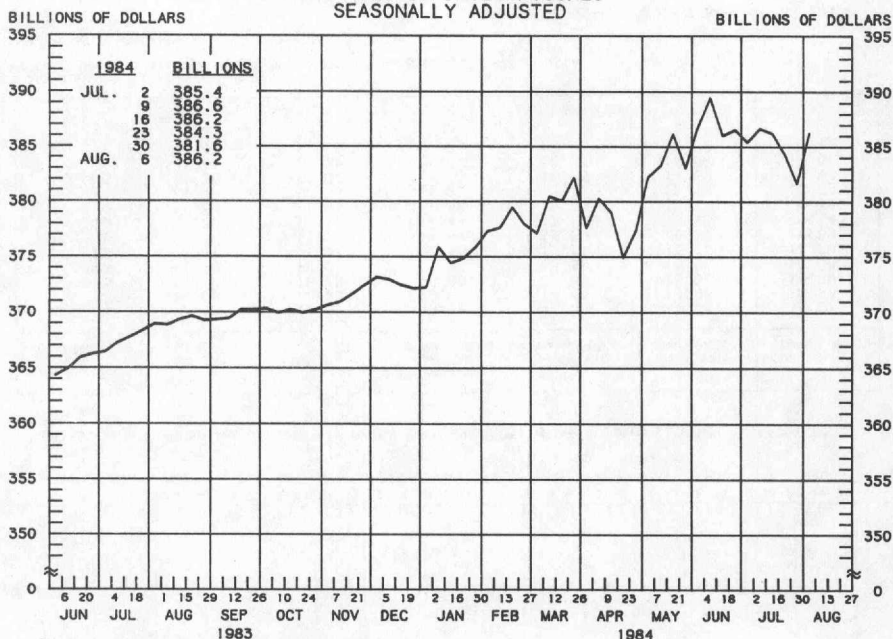
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: AUGUST 6, 1984

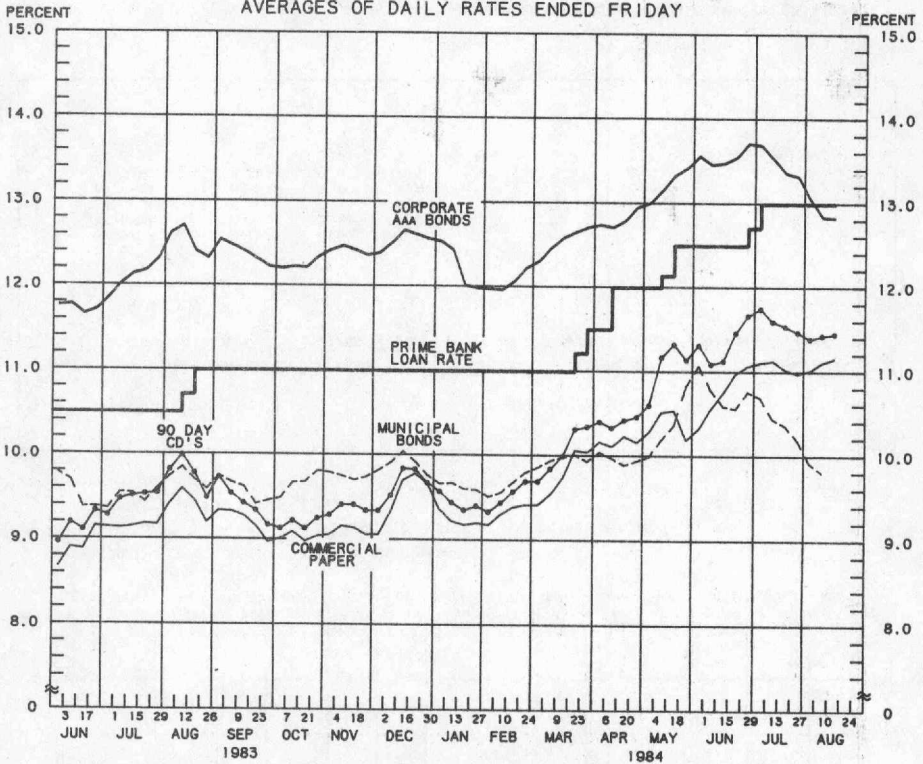
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/8/83	11/7/83	1/9/84	2/6/84	3/5/84	4/9/84	5/7/84	6/4/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 9/84	3.0							
2/ 6/84	3.9	6.0						
3/ 5/84	4.6	6.6	8.9					
4/ 9/84	4.7	6.4	7.6	7.0				
5/ 7/84	3.6	4.5	4.4	3.0	0.6			
6/ 4/84	5.4	6.9	7.9	7.7	7.4	8.5		
7/ 9/84	5.2	6.4	7.1	6.7	6.3	6.6	12.3	
8/ 6/84	4.4	5.2	5.4	4.8	4.2	3.7	6.7	-0.3

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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 17, 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	10.59
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	11.11	11.24	12.84	14.66	9.81
17 *	11.45	11.16	11.23	12.83	14.63	N.A.
24						
31						

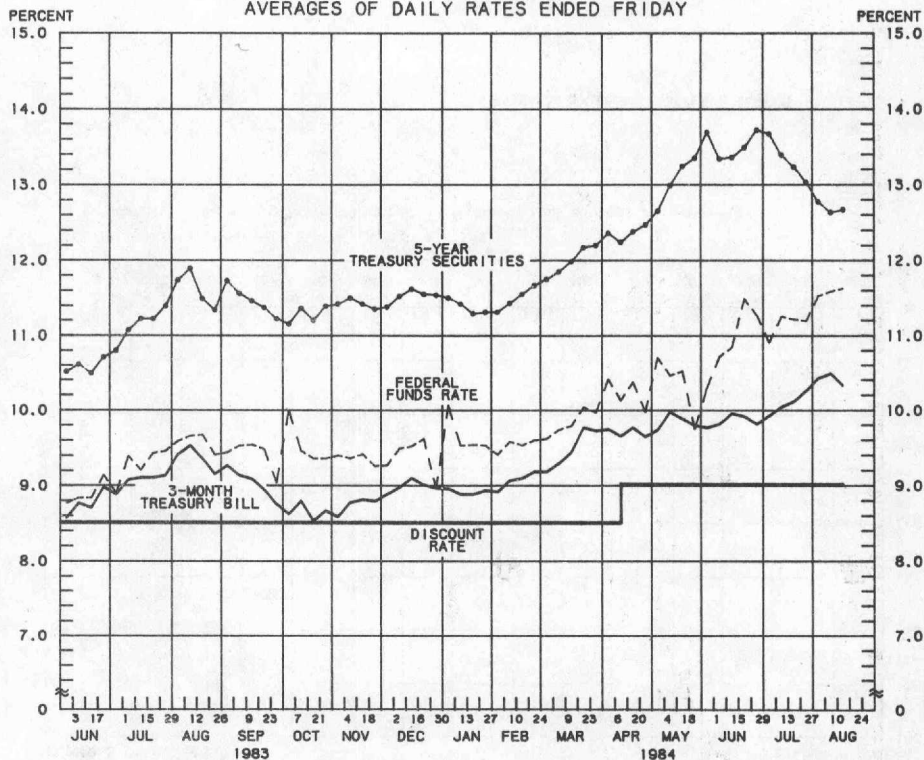
* AVERAGES OF RATES AVAILABLE.

** 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 <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	11.59	10.48	10.68	10.69	12.63	12.62
17 <small>**</small>	11.63	10.32	10.63	10.65	12.67	12.67
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.

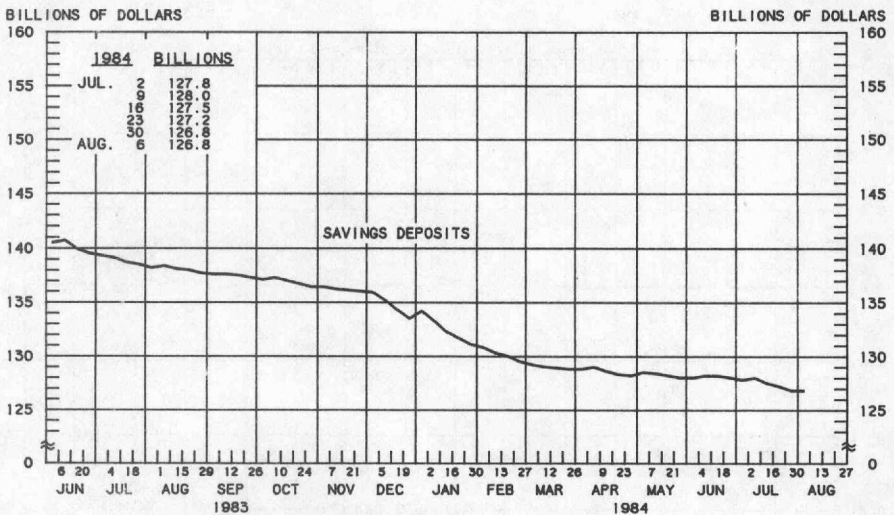
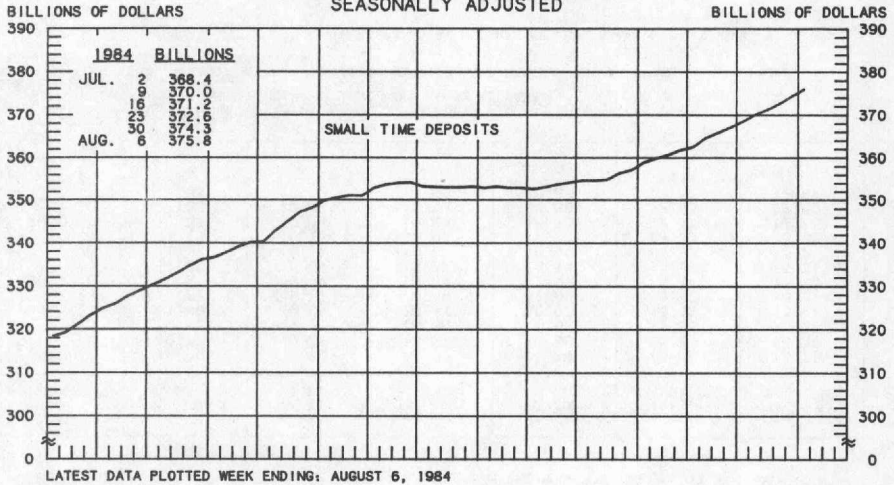
***** NEW ISSUE RATE

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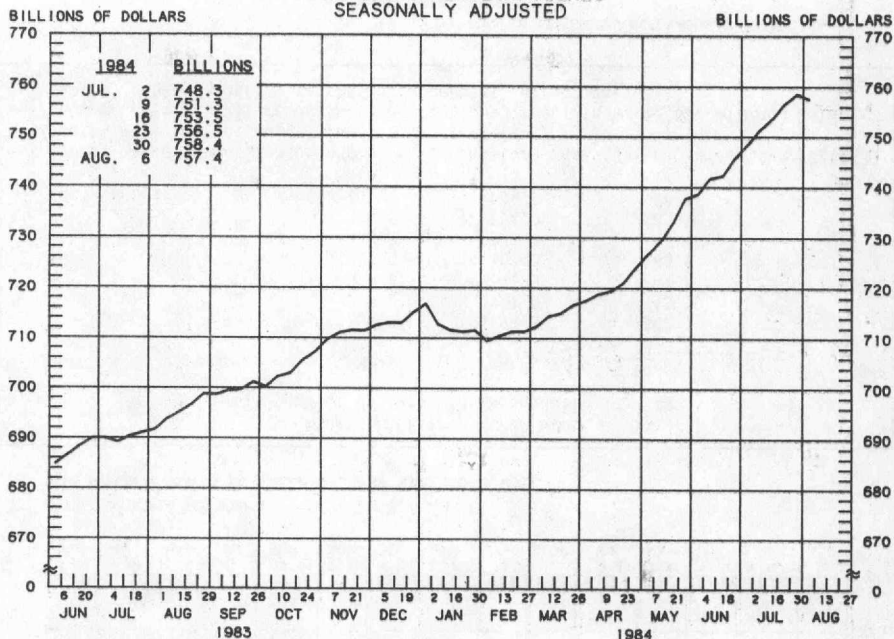
SMALL TIME DEPOSITS \surd
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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



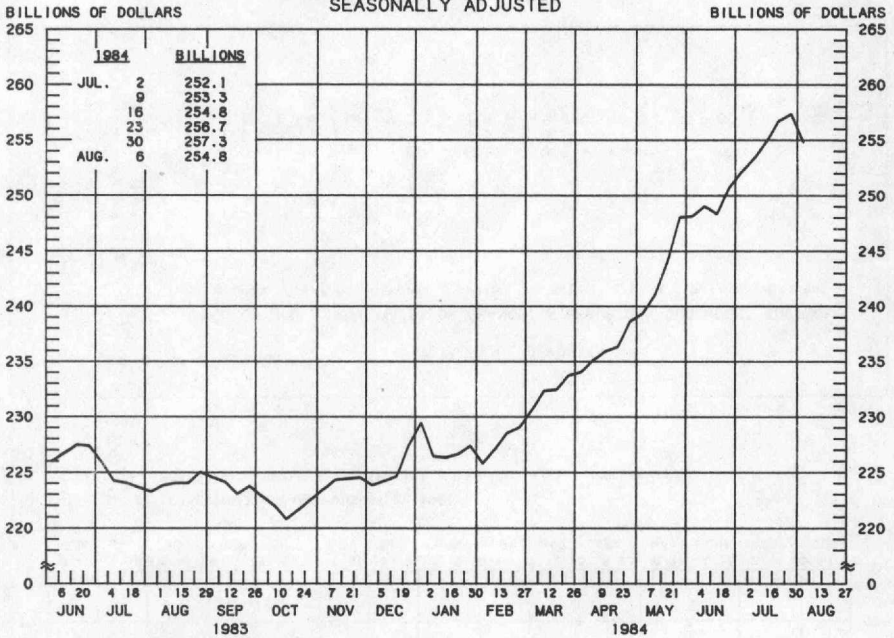
LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1984

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/8/83	11/7/83	1/9/84	2/6/84	3/5/84	4/9/84	5/7/84	6/4/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 9/84	7.9							
2/ 6/84	5.6	2.6						
3/ 5/84	5.0	2.2	-2.7					
4/ 9/84	5.5	3.6	1.5	5.0				
5/ 7/84	6.0	4.7	3.6	6.8	9.6			
6/ 4/84	7.5	7.0	7.1	10.5	13.7	17.1		
7/ 9/84	8.7	8.7	9.3	12.4	15.2	17.8	21.0	
8/ 6/84	9.4	9.6	10.5	13.2	15.7	17.9	20.1	18.6

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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	25	\$390.5	\$190.5	\$42.5
July	2	390.2	191.0	43.0
	9	390.8	191.0	44.5
	16	389.9	192.8	43.9
	23	388.3	193.4	43.1
	30	386.6	194.9	42.9
August	6	385.5	194.1	44.0

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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