

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

AUG 28 1984

August 23, 1984

From early June to early August, the adjusted monetary base rose at a 6.5 percent annual rate, while money (M1) increased at a 0.1 percent rate. In such short time spans, base and M1 growth rates do not always track closely. Changes in the growth rate of the base are frequently accompanied by larger or smaller changes in the growth of M1. The short-run relationship between the two is substantially influenced by such factors as changes in the public's demand for currency and time deposits, and in depository institutions' holdings of excess reserves. Over longer periods, however, the growth of M1 tends to be dominated by the growth of the base.

This longer-run relationship is evident in data through the second quarter of 1984, as illustrated in the table below. For example, the base accelerated from a 6.9 percent annual rate to a 9.4 percent rate from the six quarters ending in fourth quarter of 1982 to the six quarters ending in the second quarter of 1984. Consequently, growth in M1 accelerated from a 7.1 percent rate to an 8.9 percent pace.

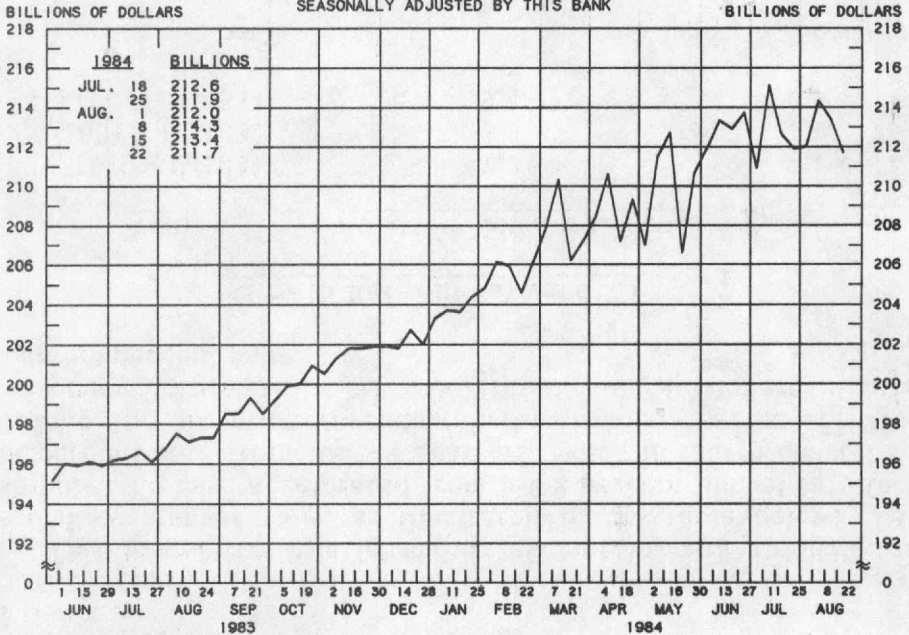
Growth Rates in Base and M1

<u>Year</u>	<u>Adjusted Monetary Base</u>	<u>M1</u>
IV/1979 - II/1981	7.3 %	7.1 %
II/1981 - IV/1982	6.9	7.1
IV/1982 - II/1984	9.4	8.9

—Norman N. Bowsher



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 22, 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

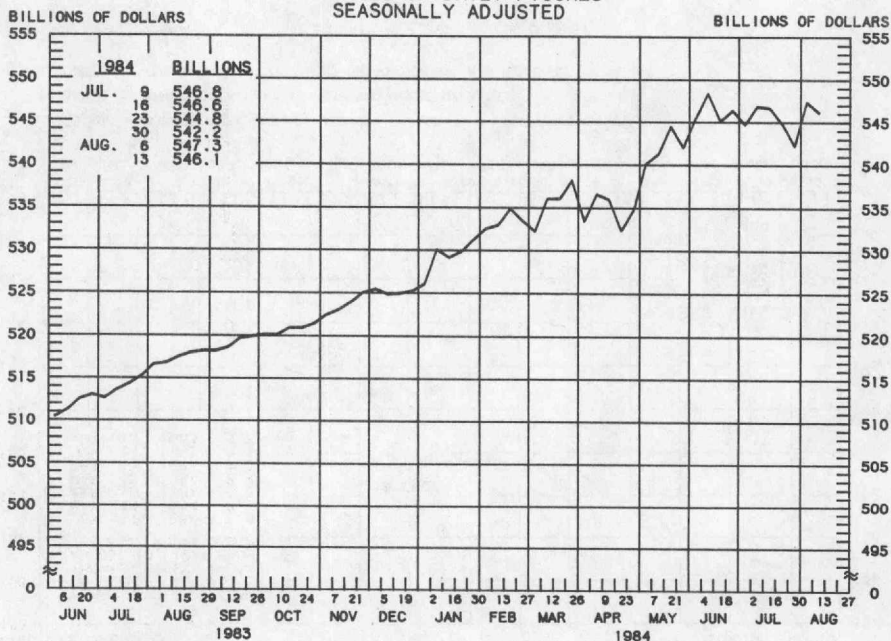
ADJUSTED MONETARY BASE

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

	8/24/83	11/23/83	1/25/84	2/22/84	3/21/84	4/25/84	5/23/84	6/20/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/25/84	8.1							
2/22/84	8.5	8.2						
3/21/84	9.4	9.9	13.1					
4/25/84	8.9	9.0	10.4	10.3				
5/23/84	8.4	8.2	8.8	8.2	5.1			
6/20/84	9.3	9.5	10.5	10.5	9.0	10.7		
7/25/84	8.5	8.4	8.8	8.5	7.0	7.3	8.9	
8/22/84	8.0	7.7	7.9	7.4	6.0	6.0	6.7	1.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 13, 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.

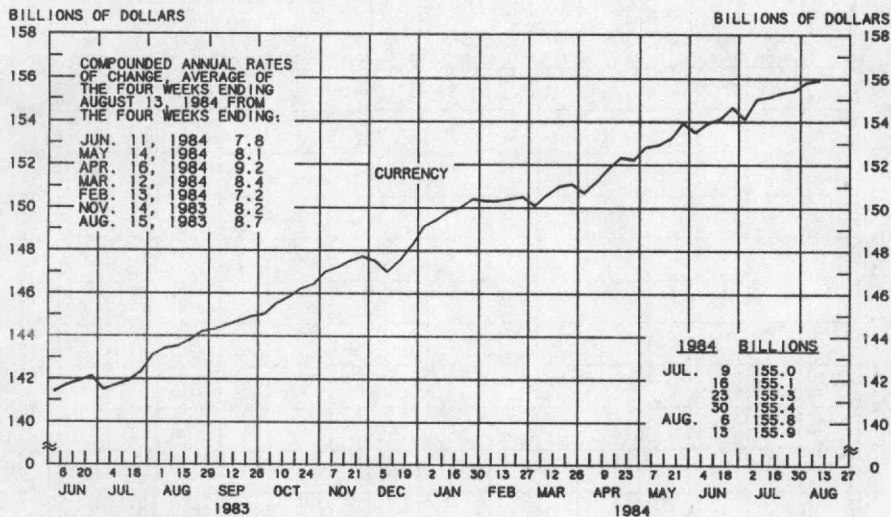
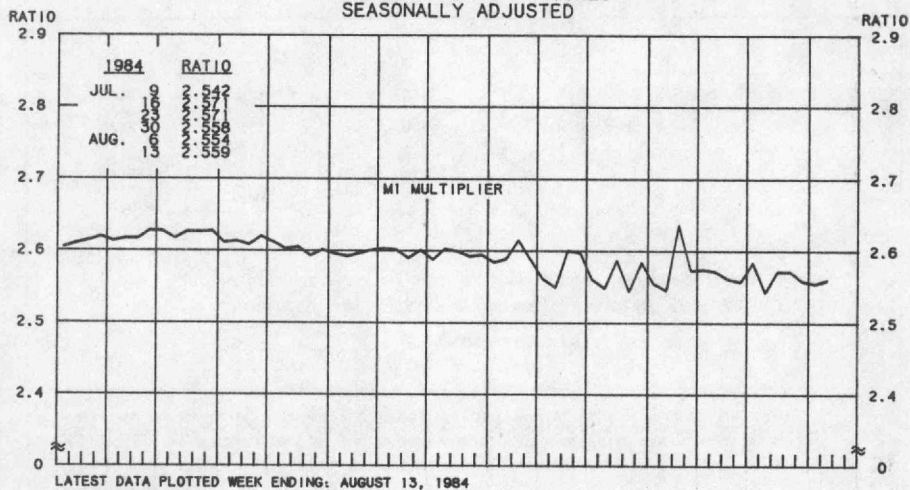
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/15/83	11/14/83	1/16/84	2/13/84	3/12/84	4/16/84	5/14/84	6/11/84
1/16/84	5.2							
2/13/84	5.9	7.6						
3/12/84	6.0	7.3	8.3					
4/16/84	5.7	6.5	6.5	4.9				
5/14/84	5.4	5.9	5.6	4.2	3.3			
6/11/84	6.7	7.8	8.4	7.9	8.4	11.4		
7/16/84	6.2	7.0	7.1	6.6	6.6	7.8	10.1	
8/13/84	5.5	6.0	5.8	5.1	4.9	5.3	6.1	0.1

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



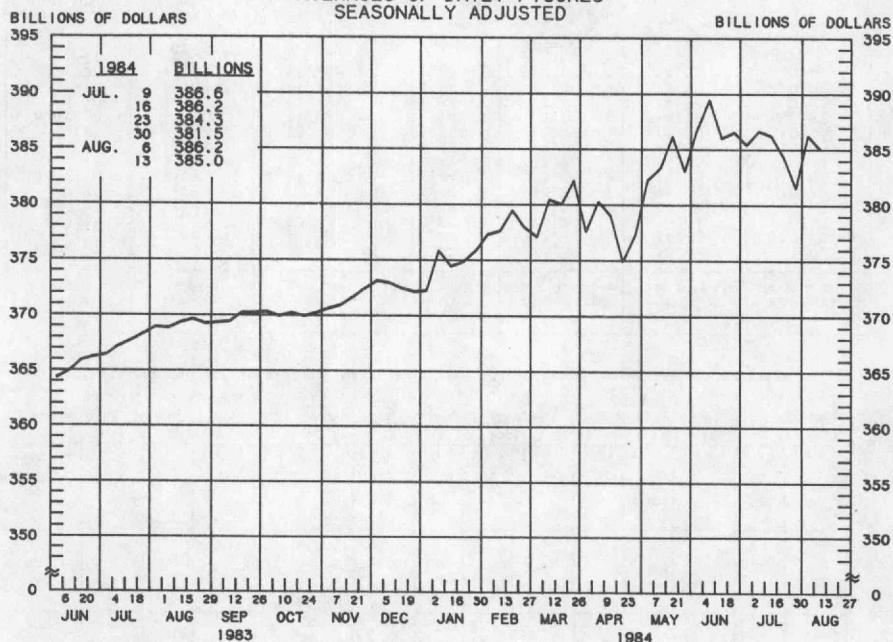
LATEST DATA PLOTTED WEEK ENDING: AUGUST 13, 1984

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 13, 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:

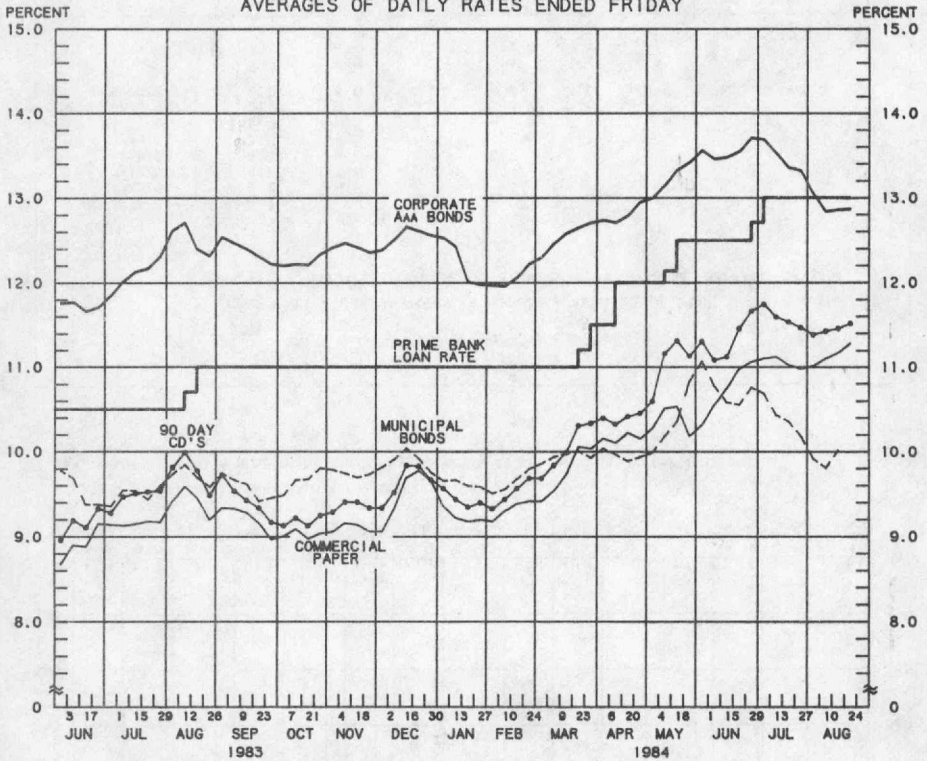
8/15/83 11/14/83 1/16/84 2/13/84 3/12/84 4/16/84 5/14/84 6/11/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/16/84	3.1						
2/13/84	4.2	6.6					
3/12/84	4.7	7.0	9.2				
4/16/84	4.4	6.0	6.7	5.2			
5/14/84	3.9	4.9	4.8	3.2	1.1		
6/11/84	5.8	7.6	8.6	8.3	8.3	11.9	
7/16/84	5.1	6.4	6.9	6.3	5.8	7.0	10.8
8/13/84	4.2	5.0	5.0	4.2	3.5	3.8	5.3
							-3.0

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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: AUGUST 24, 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	11.11	11.24	12.84	14.66	9.81
17	11.46	11.18	11.24	12.86	14.63	10.02
24 ^{**}	11.52	11.29	11.27	12.87	14.55	N.A.
31						

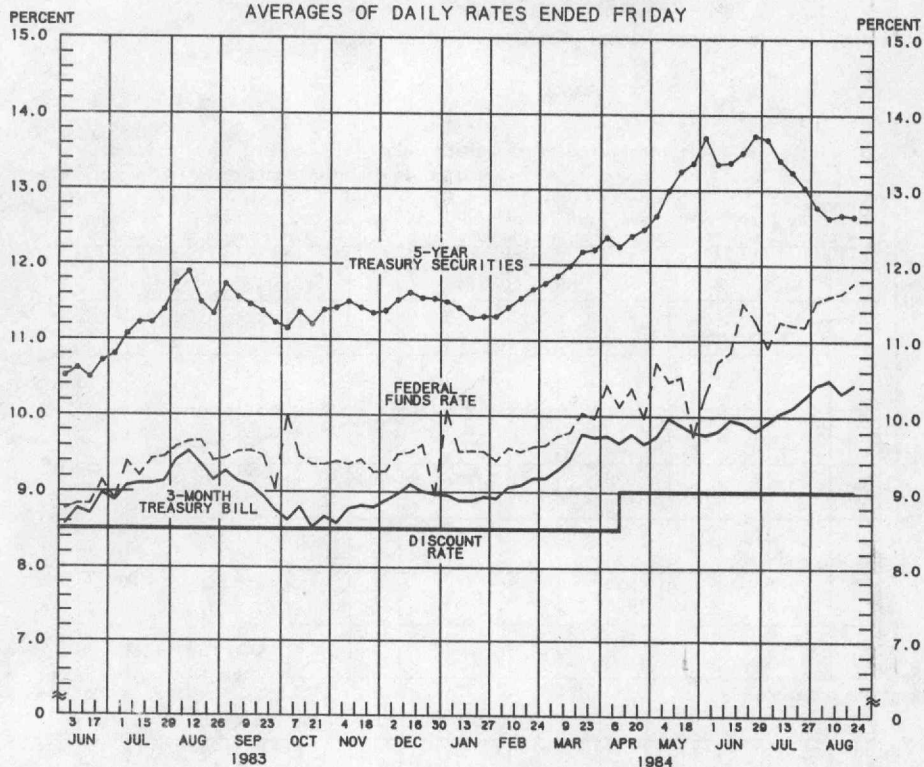
^{**} AVERAGES OF RATES AVAILABLE.

^{***} 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 24, 1984

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	10.79	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	11.63	10.31	10.63	10.64	12.67	12.64
24	11.77	10.42	10.59	10.68	12.65	12.52
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.

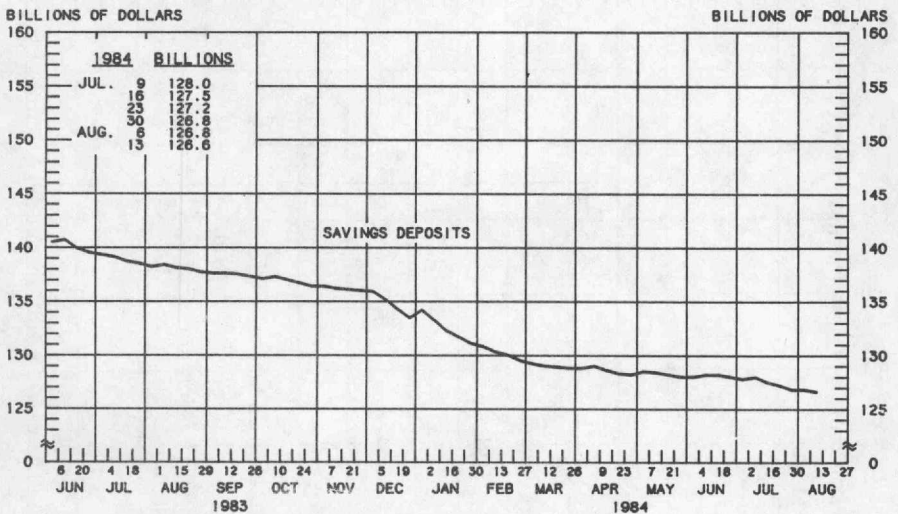
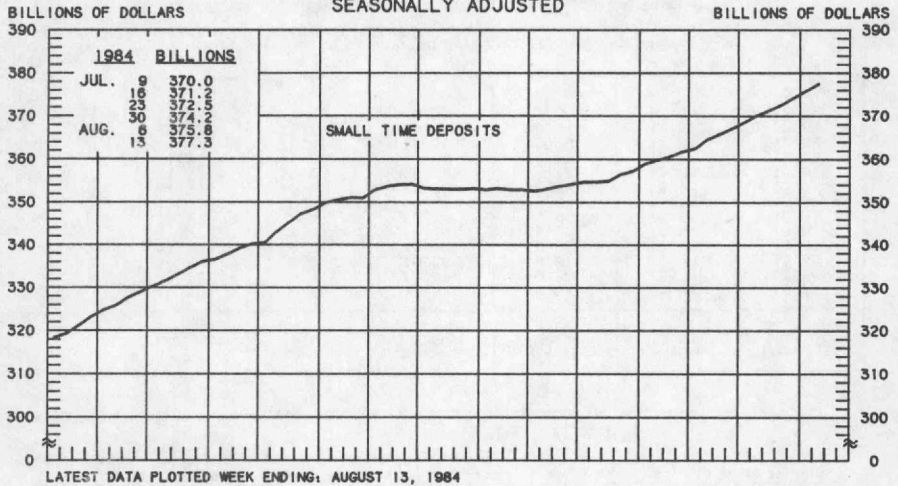
**** NEW ISSUE RATE

***** 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 ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

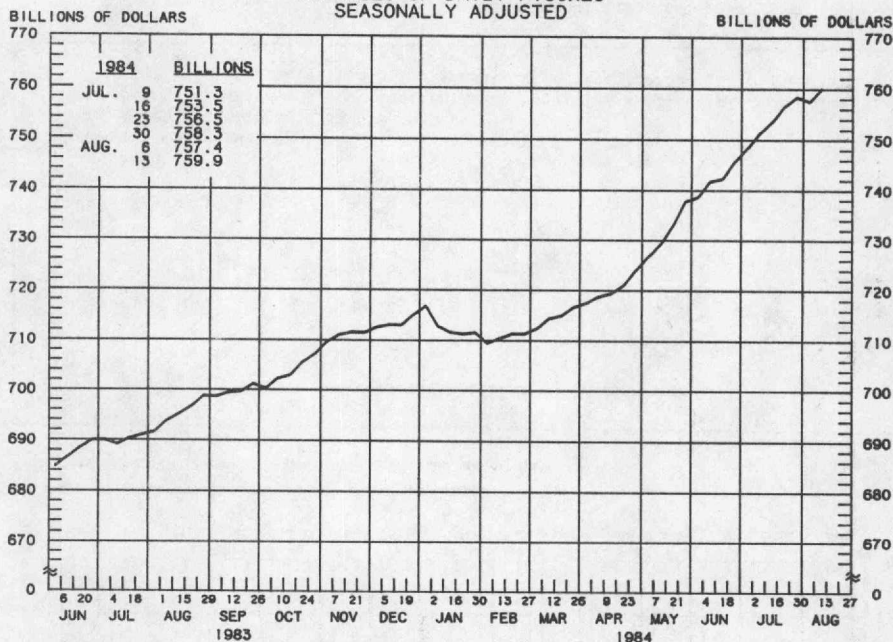


LATEST DATA PLOTTED WEEK ENDING: AUGUST 13, 1984

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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

TOTAL TIME DEPOSITS

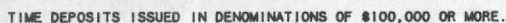
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/15/83 11/14/83 1/16/84 2/13/84 3/12/84 4/16/84 5/14/84 6/11/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/16/84	7.3						
2/13/84	5.2	1.3					
3/12/84	4.9	1.7	-1.5				
4/16/84	5.4	3.3	2.3	6.2			
5/14/84	6.2	4.8	4.8	8.4	10.8		
6/11/84	7.9	7.3	8.4	12.1	15.0	19.2	
7/16/84	8.9	8.8	10.2	13.5	15.9	18.9	21.3
8/13/84	9.4	9.5	10.9	13.8	15.8	18.0	19.4
							17.0

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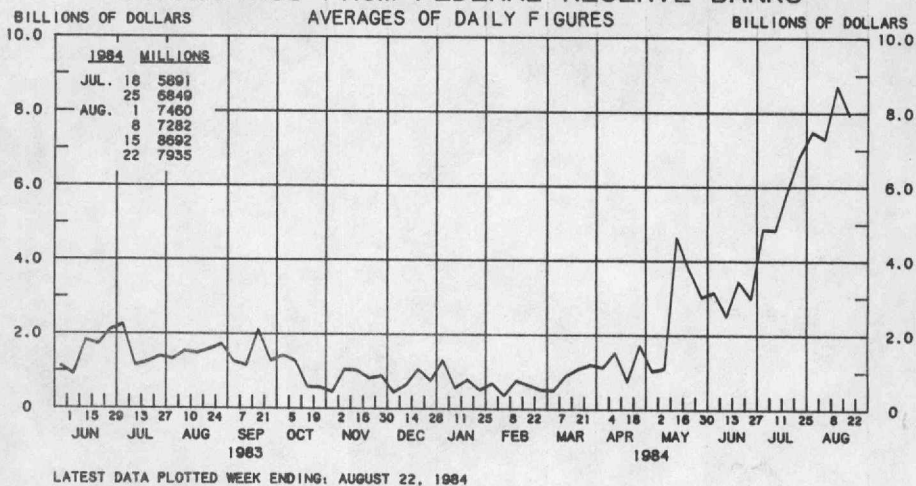


		<u>MMDAs 1/</u>	<u>MMMFs 2/</u>	<u>SUPER NOWs 3/</u>
July	2	\$390.2	\$191.0	\$43.0
	9	390.8	191.0	44.5
	16	389.9	192.8	43.7
	23	388.3	193.4	43.1
	30	386.6	194.9	42.9
August	6	385.6	194.1	44.0
	13	384.2	192.9	43.8

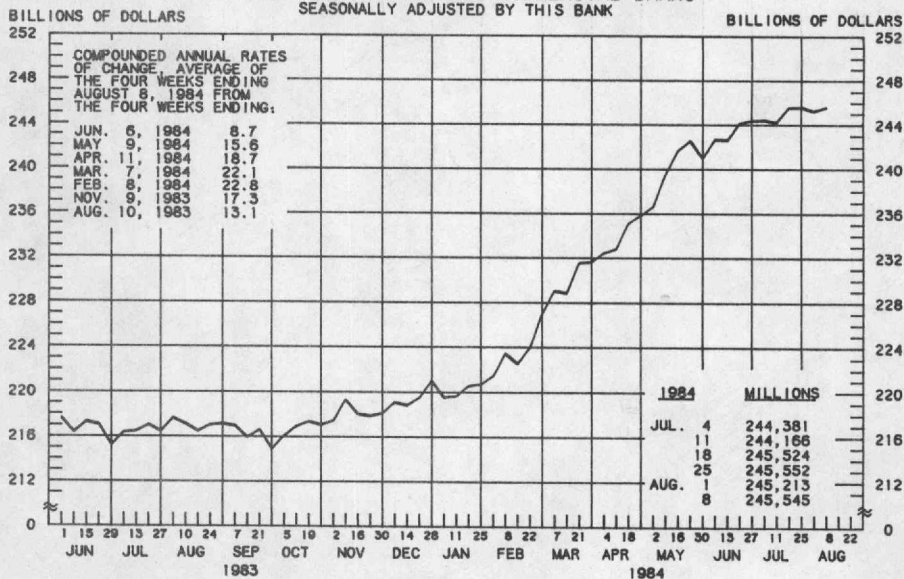
- 1/ Money market deposit accounts at all depository institutions, effective 12/14/82
- 2/ Total money market mutual fund balances
- 3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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BORROWINGS FROM FEDERAL RESERVE BANKS



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



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

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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