

# U.S. Financial Data

SEP 06 1984

August 30, 1984

A casual look at the data on week-to-week changes in M1 suggests that it has been more variable since February of this year than it was in previous weeks (see chart on page 3). Since February marks the change from a system of lagged reserve requirements (LRR) to contemporaneous reserve requirements (CRR), it is tempting to attribute this apparent increase in weekly variability to the new system of reserve accounting. A more detailed examination of the data, however, indicates that the increased variability of M1 arises from the seasonal adjustment process.

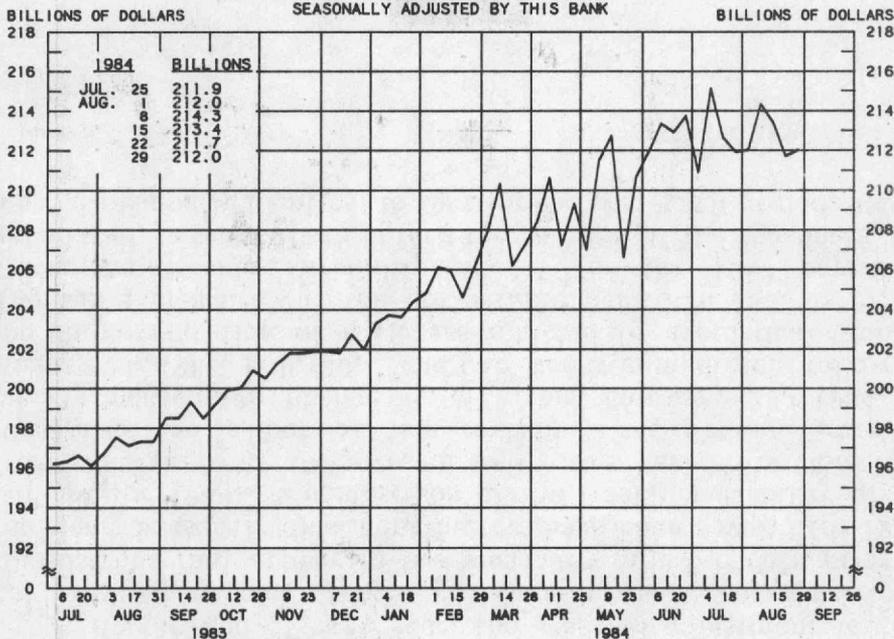
At the end of each year, the seasonal adjustment factors are revised, which tends to smooth out the short-term fluctuations that appear in the seasonally adjusted data prior to revision. Seasonal adjustment factors have been revised for 1983, but not for 1984. A comparison of the weekly variability of M1 from February to the present with the variability for 1983 illustrates the effect of this revision. The average absolute weekly percentage change in M1 from February 20, 1984, to August 20, 1984, is 0.439. (The two weeks immediately following the implementation of CRR are omitted to avoid distortions.) The same measure for the comparable period in 1983 is 0.272. When the weekly variability of M1 for the 1983 period is calculated, based on data before the revision of the seasonals, the measure is nearly identical to that for the post-CRR period, 0.442.

—A. Steven Holland



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 29, 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

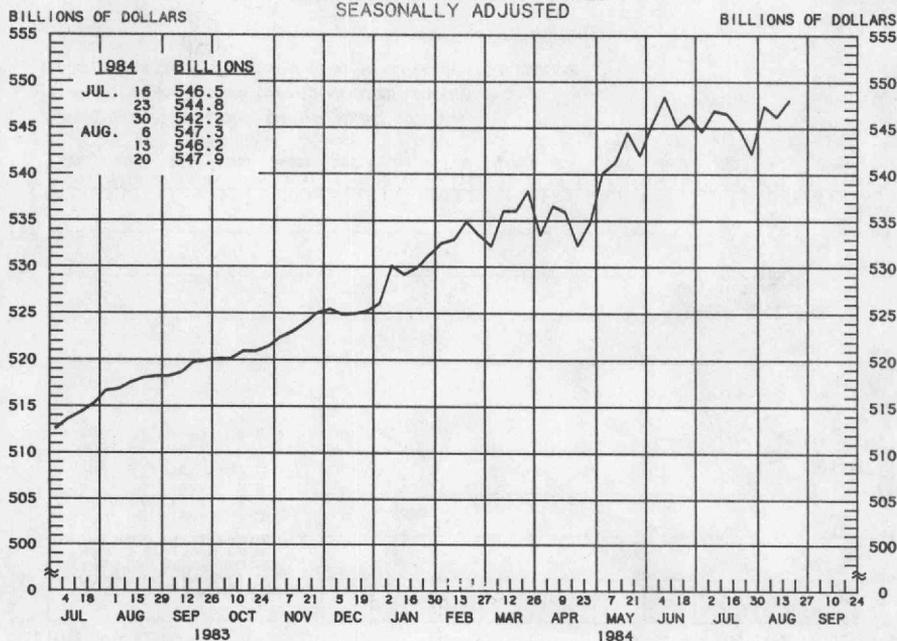
### ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/31/83	11/30/83	2/1/84	2/29/84	3/28/84	5/2/84	5/30/84	6/27/84
2/ 1/84	8.3							
2/29/84	8.7	8.2						
3/28/84	9.5	9.7	12.7					
5/ 2/84	8.5	8.2	8.9	8.1				
5/30/84	8.9	8.8	9.7	9.5	7.2			
6/27/84	9.7	9.9	11.1	11.3	10.2	14.9		
8/ 1/84	8.6	8.4	8.8	8.5	7.1	8.7	7.1	
8/29/84	7.9	7.5	7.6	7.1	5.8	6.6	4.8	-0.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 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)**

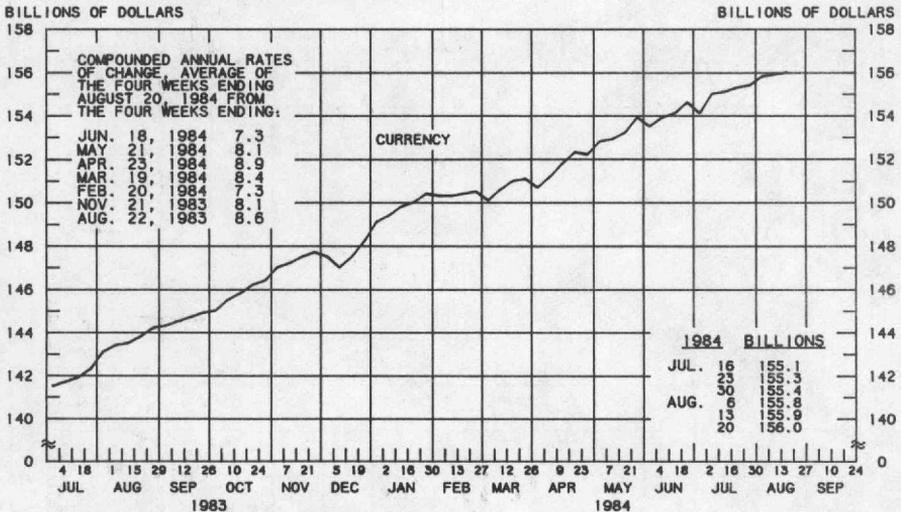
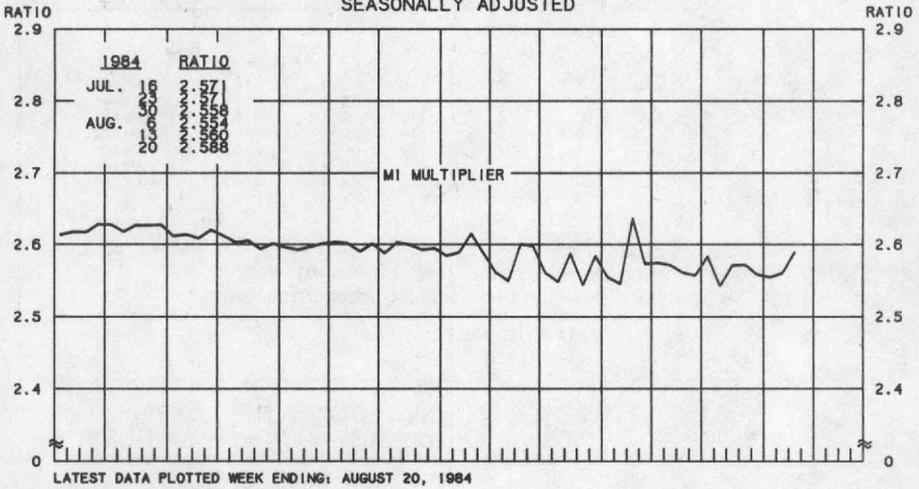
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:

	8/22/83	11/21/83	1/23/84	2/20/84	3/19/84	4/23/84	5/21/84	6/18/84
1/23/84	5.3							
2/20/84	6.2	8.0						
3/19/84	5.8	7.0	7.2					
4/23/84	5.0	5.4	4.5	1.7				
5/21/84	5.9	6.8	6.7	5.5	6.3			
6/18/84	6.6	7.6	7.9	7.2	8.3	13.8		
7/23/84	6.0	6.6	6.5	5.8	6.2	8.6	6.1	
8/20/84	5.5	6.0	5.7	4.9	5.2	6.7	4.4	0.7

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

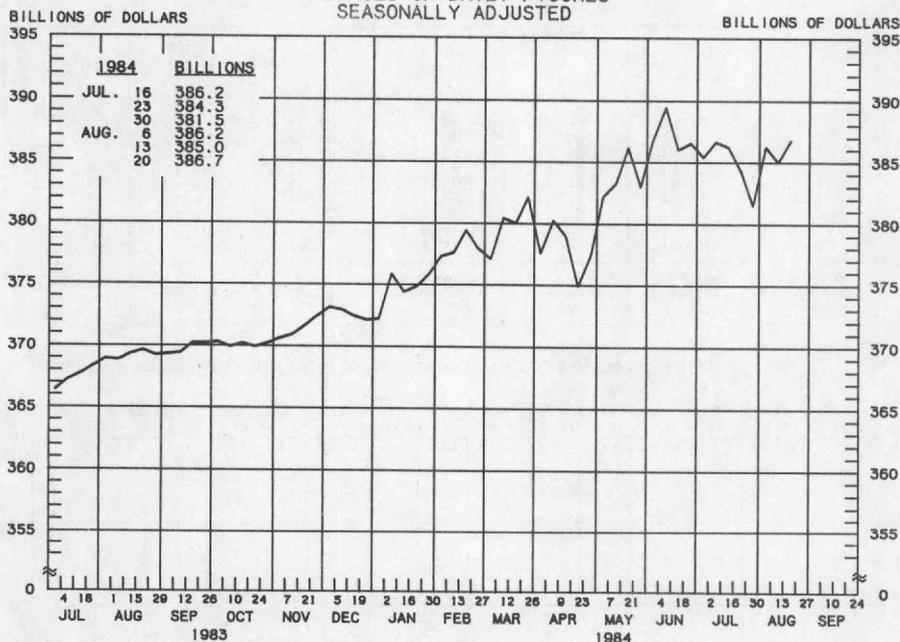


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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# TOTAL CHECKABLE DEPOSITS <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1984

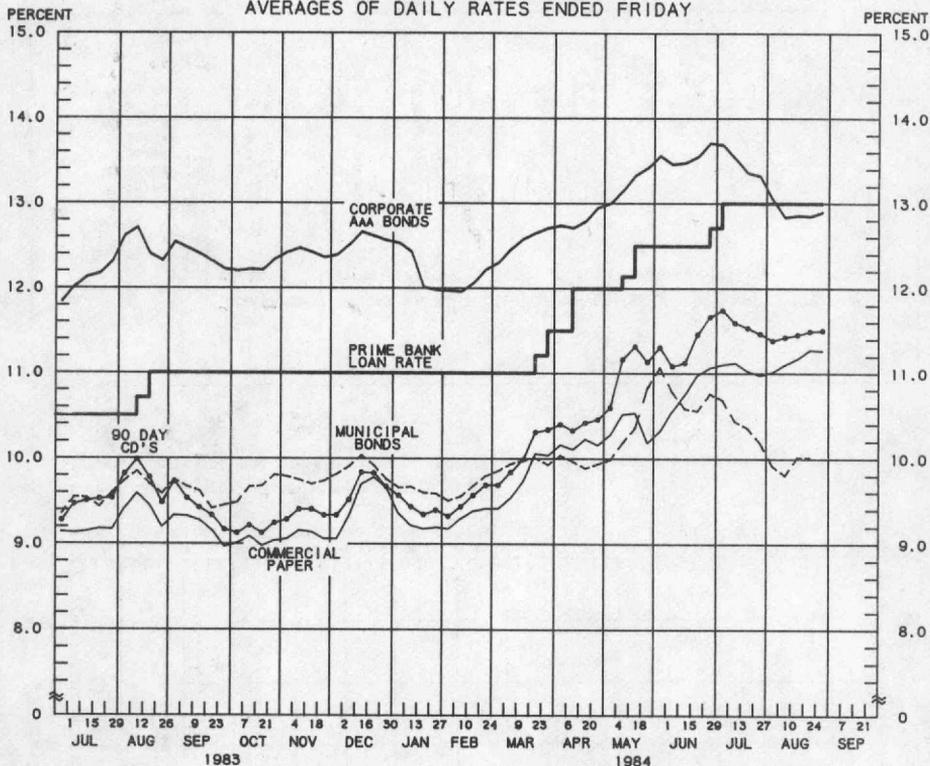
<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/22/83	11/21/83	1/23/84	2/20/84	3/19/84	4/23/84	5/21/84	6/18/84
1/23/84	3.3							
2/20/84	4.5	7.4						
3/19/84	4.6	6.8	8.3					
4/23/84	3.5	4.6	3.9	0.6				
5/21/84	4.7	6.2	6.6	5.1	5.1			
6/18/84	5.6	7.4	8.1	7.3	8.0	15.4		
7/23/84	4.8	6.0	6.1	5.1	5.2	8.4	5.3	
8/20/84	4.3	5.1	5.0	4.0	3.8	5.8	2.9	-2.1

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	14.65	9.81
17	11.46	11.18	11.24	12.86	14.63	10.02
24	11.50	11.28	11.27	12.85	14.55	10.02
31 *	11.51	11.27	11.33	12.90	14.59	N.A.
SEP. 7						
14						
21						
28						

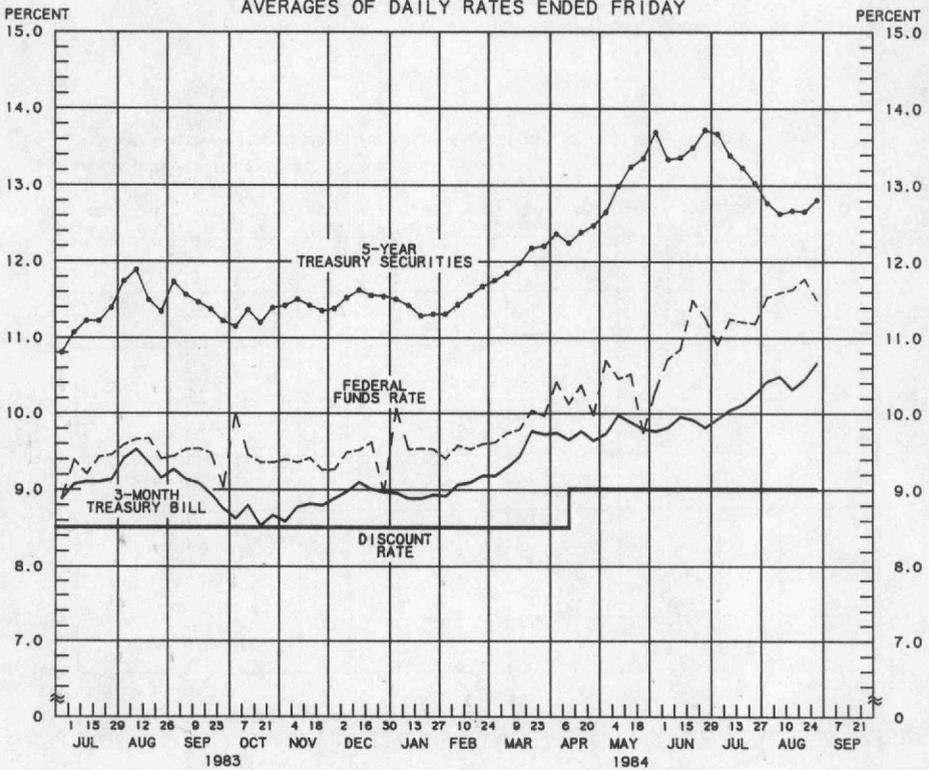
\* AVERAGES OF RATES AVAILABLE.

\*\* 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
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	10.44	10.59	10.68	12.66	12.54
31 *	11.50	10.66	10.70	10.84	12.81	12.69
SEP. 7						
14						
21						
28						

\* AVERAGES OF RATES AVAILABLE.

\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

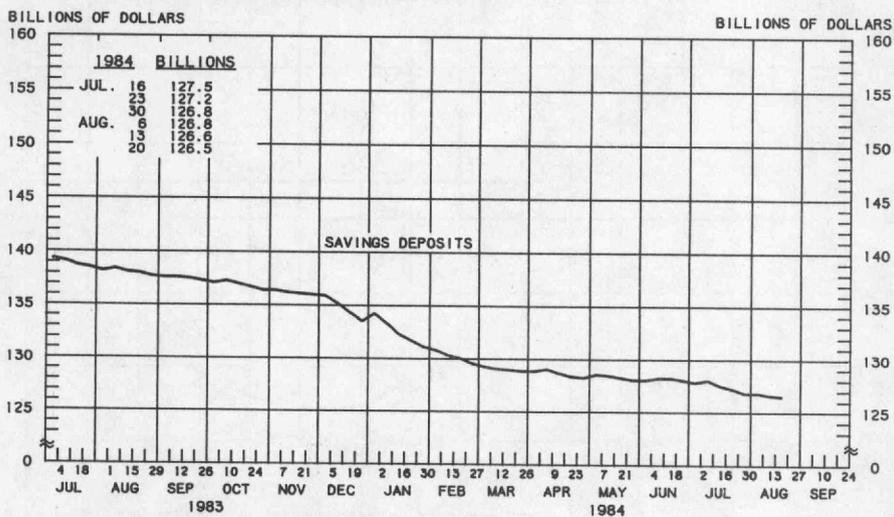
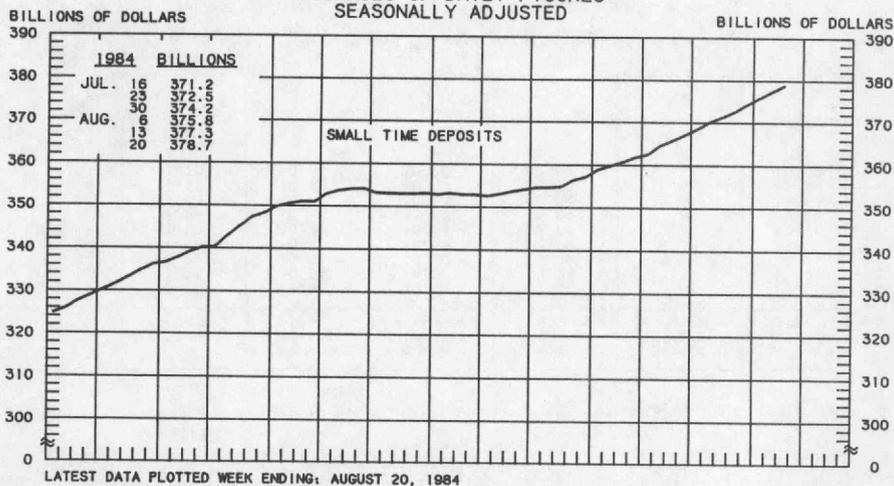
\*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

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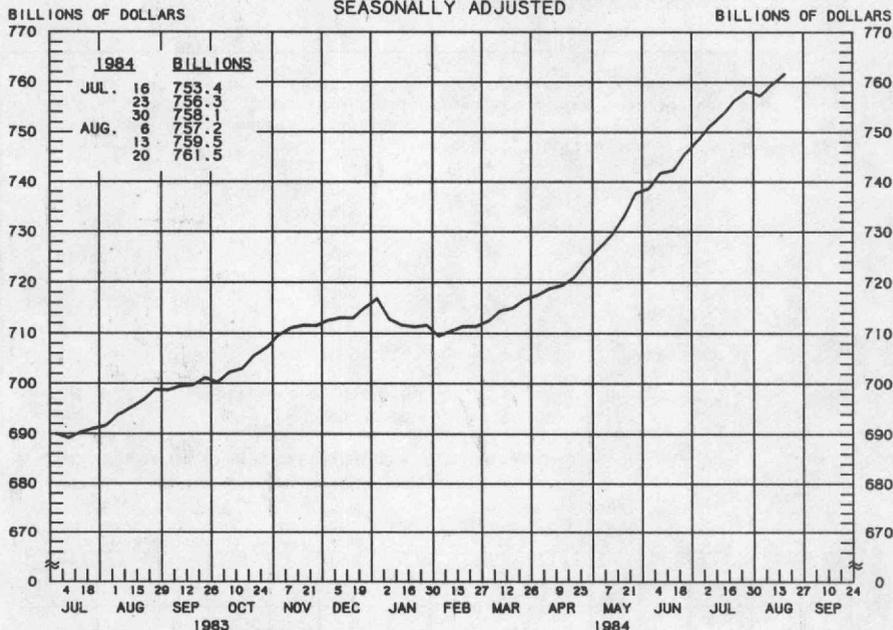
SMALL TIME DEPOSITS  $\downarrow$   
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1984

<sup>1/</sup> SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

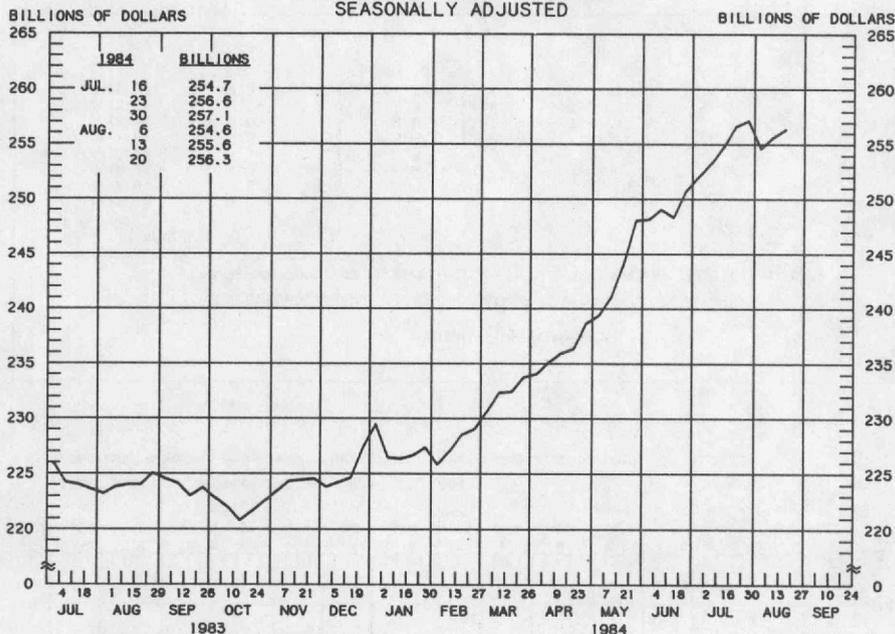
**TOTAL TIME DEPOSITS**

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

	8/22/83	11/21/83	1/23/84	2/20/84	3/19/84	4/23/84	5/21/84	6/18/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/23/84	6.5							
2/20/84	4.8	0.5						
3/19/84	4.8	1.5	0.2					
4/23/84	5.4	3.1	3.5	7.0				
5/21/84	6.5	5.2	6.6	10.2	12.7			
6/18/84	8.0	7.5	9.6	13.2	15.9	20.5		
7/23/84	9.1	9.0	11.3	14.4	16.7	19.8	20.8	
8/20/84	9.3	9.4	11.5	14.1	15.9	18.0	18.1	15.9

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1984

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

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

		<u>MMDAs</u> 1/	<u>MMMFs</u> 2/	<u>SUPER NOWs</u> 3/
July	9	\$390.8	\$191.0	\$44.5
	16	389.9	192.8	43.7
	23	388.2	193.4	43.1
	30	386.6	195.0	42.9
August	6	385.6	194.2	44.0
	13	384.1	192.9	43.8
	20	382.3	192.3	43.6

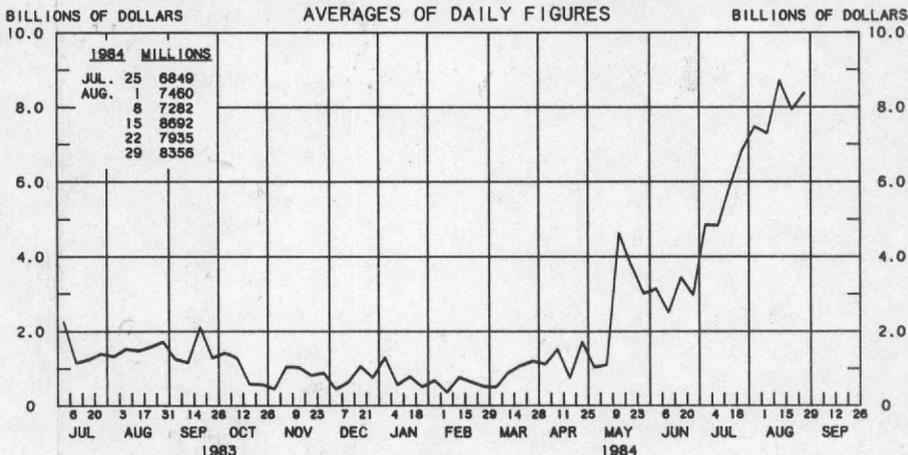
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

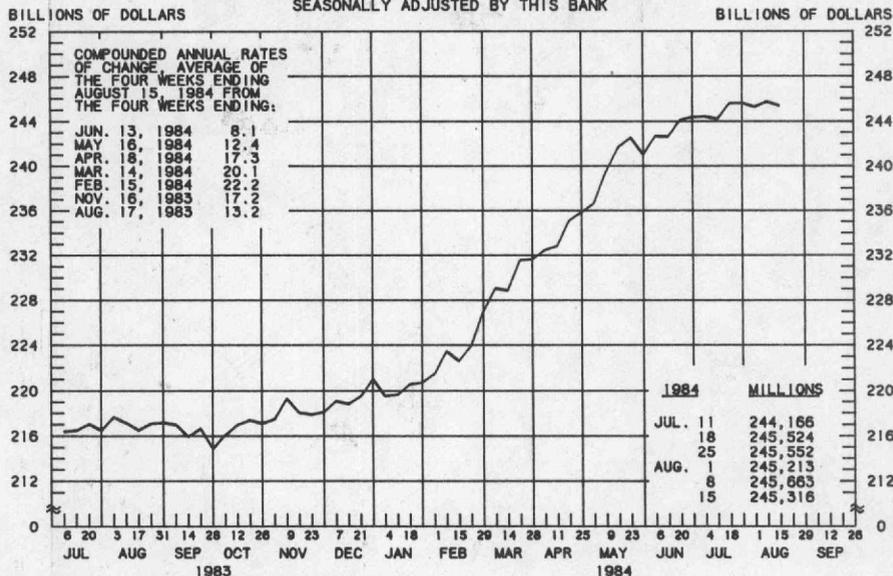
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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: AUGUST 15, 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