

U.S. Financial Data

OCT 15 1984

October 11, 1984

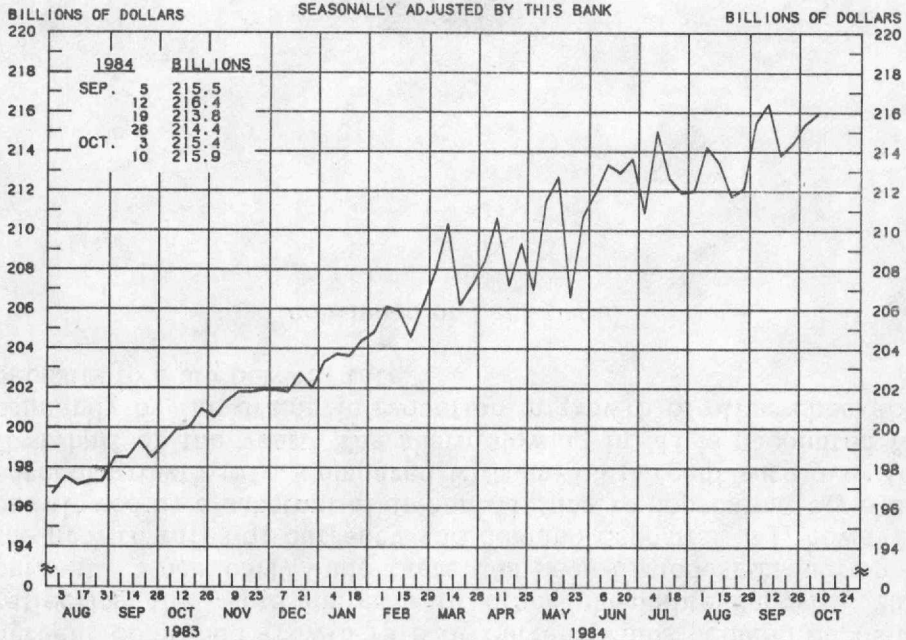
Since 1981, other checkable deposits have increased from a relatively insignificant proportion of M1 to about 25 percent in late 1984. In contrast, currency has retained a roughly constant share, 28 percent, while demand deposits have declined from 64 percent to 45 percent of M1.

Although other checkable deposits account for a smaller percentage of M1 than currency and demand deposits, changes in this component have important effects on M1 growth. As the table on the back page illustrates, during the first six months of 1984, M1 increased at a pace substantially higher than the 4.6 percent combined growth rate of currency plus demand deposits, reflecting the rapid increase of other checkable deposits, 20.6 percent. Since early June there has been a modest reduction in the growth rates of currency and demand deposits. M1, however, has slowed by a substantial amount, falling to approximately a 2.5 percent growth rate, compared with an 8.5 percent rate over the first half of the year. The sharp slowing in M1 is accounted for primarily by the dramatic reduction in growth of other checkable deposits to a 3.3 percent rate.

(continued on back page)



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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 10, 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:

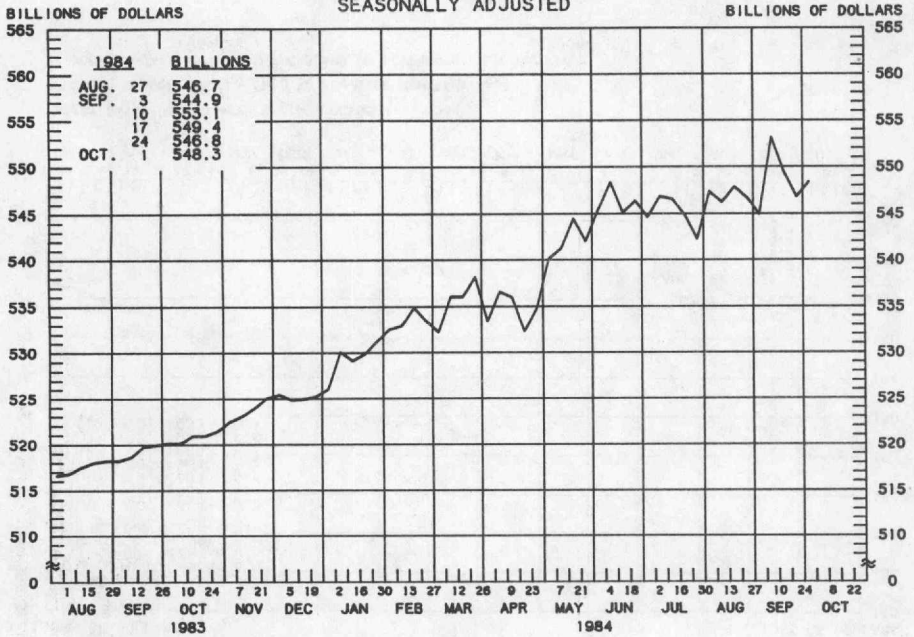
10/12/83 1/11/84 3/7/84 4/11/84 5/9/84 6/13/84 7/11/84 8/8/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/7/84	8.9							
4/11/84	9.1	10.7						
5/9/84	8.5	9.2	7.5					
6/13/84	8.6	9.2	8.2	7.1				
7/11/84	9.4	10.3	10.0	10.0	12.5			
8/8/84	8.3	8.5	7.6	6.9	7.7	6.7		
9/12/84	8.0	8.2	7.3	6.7	7.2	6.4	2.2	
10/10/84	7.9	8.0	7.2	6.6	7.0	6.4	3.4	6.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 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.

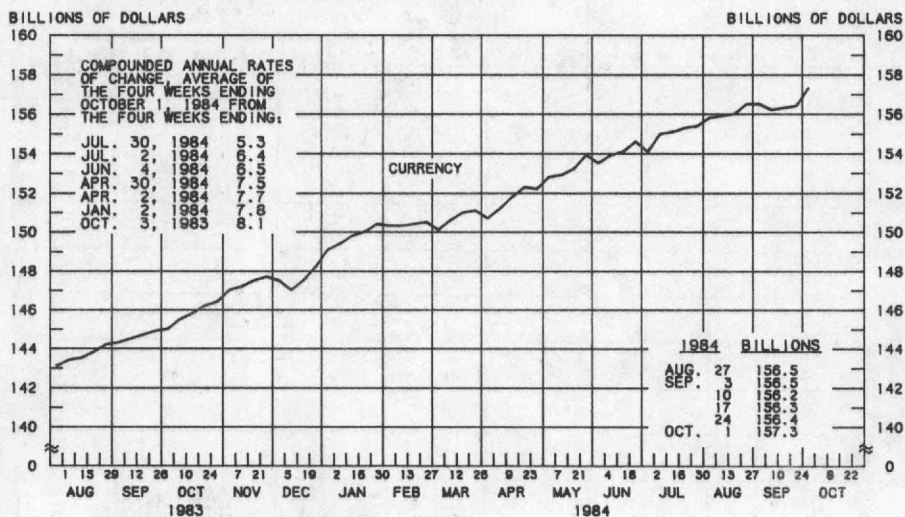
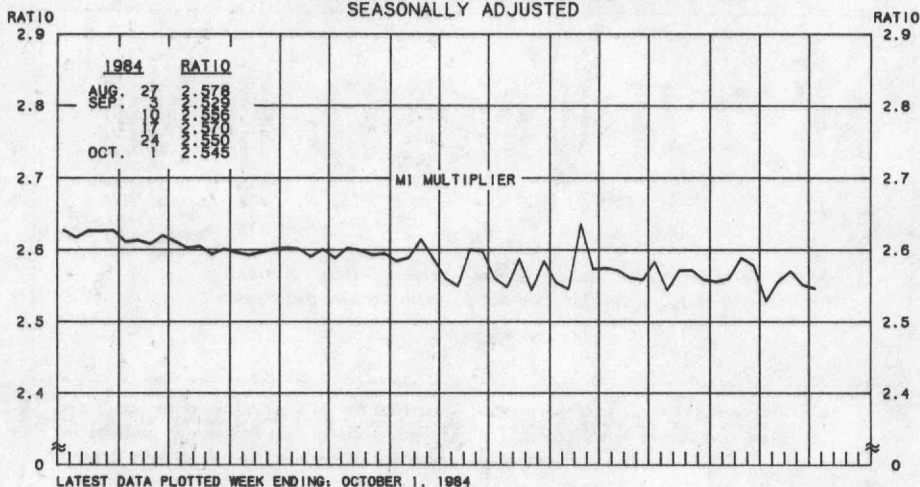
MONEY STOCK (M1)

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

	10/3/83	1/2/84	2/27/84	4/2/84	4/30/84	6/4/84	7/2/84	7/30/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/27/84		6.7						
4/ 2/84		6.4	8.4					
4/30/84		5.2	5.8	1.6				
6/ 4/84		6.9	8.3	7.1	8.2			
7/ 2/84		6.9	8.1	7.0	7.8	12.7		
7/30/84		6.0	6.7	5.3	5.3	7.8	2.2	
9/ 3/84		5.6	6.1	4.7	4.7	6.3	2.3	0.3
10/ 1/84		5.7	6.2	5.1	5.1	6.5	3.5	2.4
								4.6

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**MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 1984

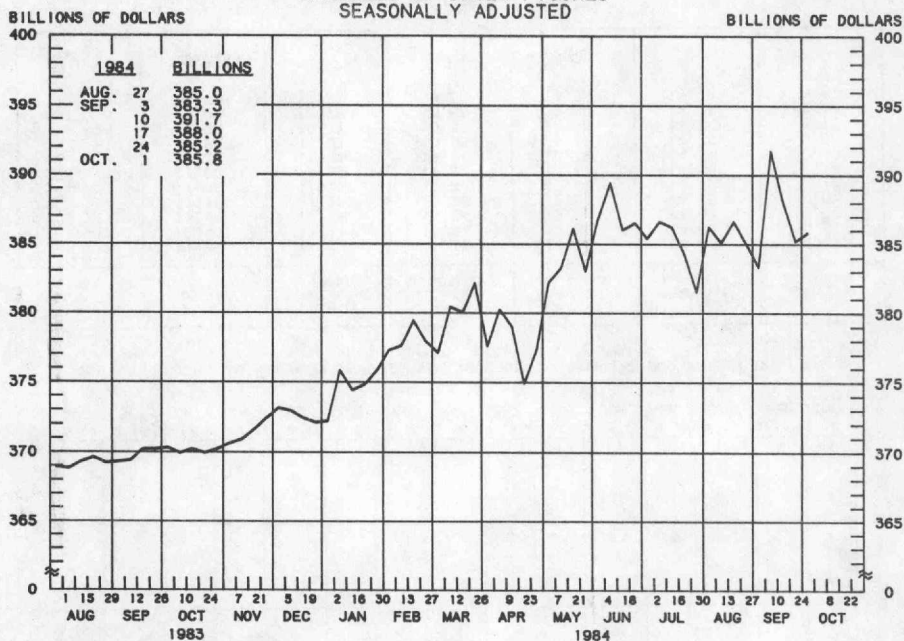
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: OCTOBER 1, 1984

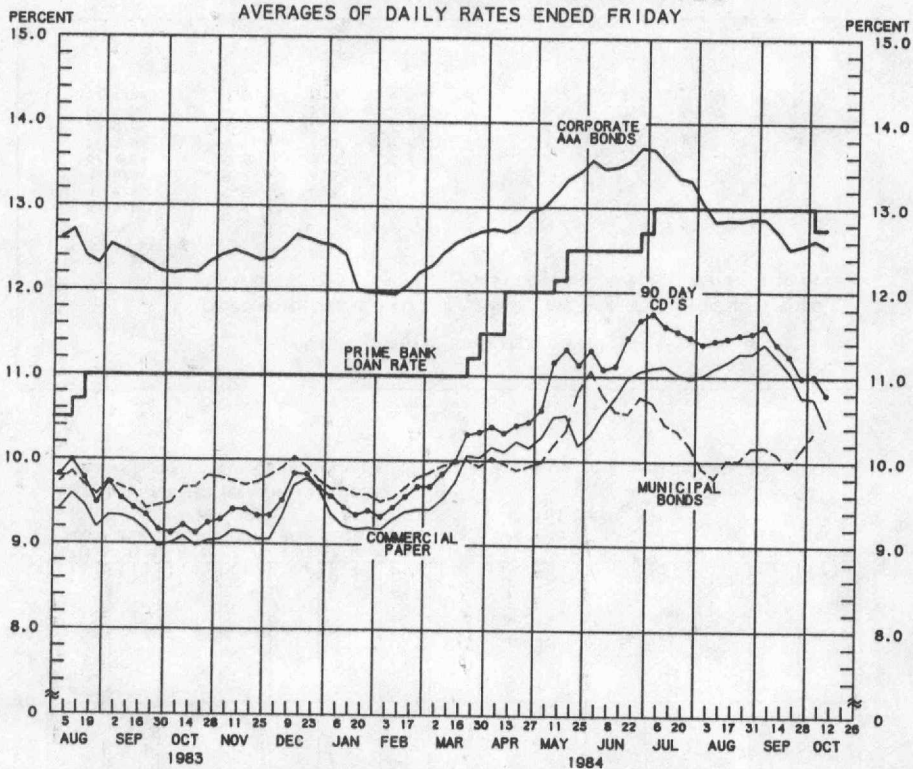
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/3/83	1/2/84	2/27/84	4/2/84	4/30/84	6/4/84	7/2/84	7/30/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/27/84	5.5								
4/ 2/84	5.5	8.4							
4/30/84	3.7	4.6	-0.3						
6/ 4/84	6.0	8.0	6.7	7.5					
7/ 2/84	6.1	7.9	6.8	7.4	14.4				
7/30/84	4.8	5.8	4.2	3.8	7.4	-0.2			
9/ 3/84	4.4	5.1	3.5	3.1	5.5	0.2	-2.7		
10/ 1/84	4.8	5.5	4.3	4.1	6.2	2.3	0.9	4.6	

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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: OCTOBER 12, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>MBR</small>
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
SEP. 31	11.52	11.28	11.34	12.88	14.58	10.17
7	11.60	11.39	11.34	12.87	14.56	10.18
14	11.39	11.24	11.21	12.72	14.39	10.10
21	11.25	11.07	10.98	12.52	14.26	9.95
OCT. 28	11.00	10.77	10.81	12.56	14.24	10.15
5	11.02	10.75	10.80	12.62	14.21	10.34
12 <small>✱</small>	10.80	10.43	10.58	12.54	14.14	N.A.
19						
26						

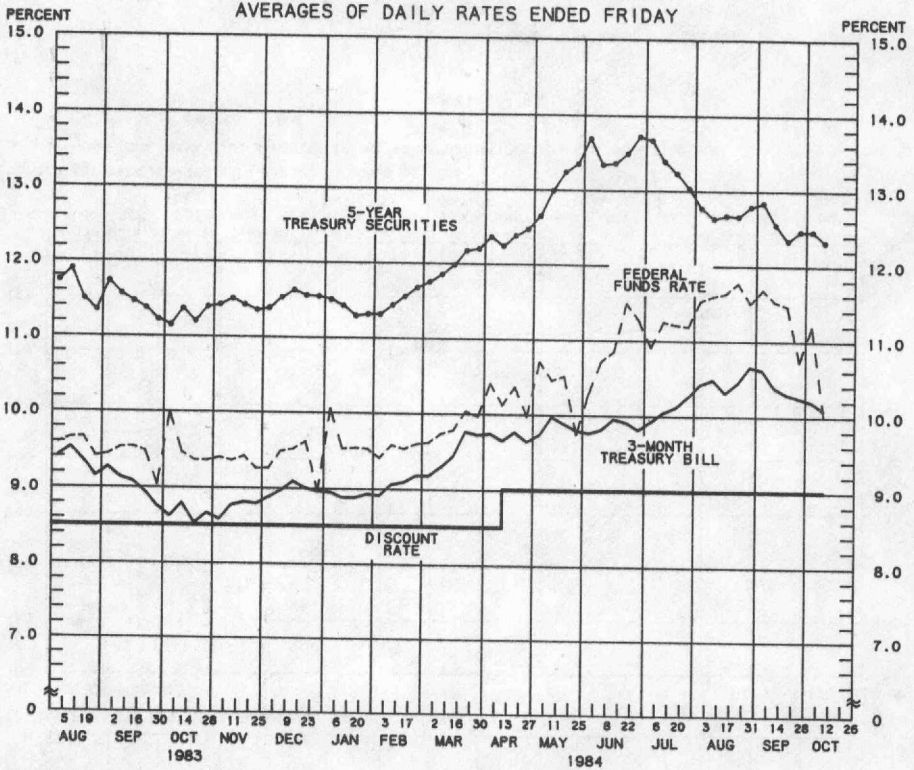
✱ AVERAGES OF RATES AVAILABLE.

✱✱ 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: OCTOBER 12, 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
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	10.65	10.70	10.84	12.79	12.68
SEP. 7	11.68	10.61	10.75	10.82	12.84	12.64
14	11.52	10.38	10.49	10.54	12.55	12.33
21	11.46	10.29	10.40	10.37	12.34	12.17
28	10.73	10.24	10.39	10.38	12.46	12.29
OCT. 5	11.20	10.19	10.35	10.35	12.46	12.34
12	10.01	10.08	10.21	10.22	12.32	12.17
19						
26						

* 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.

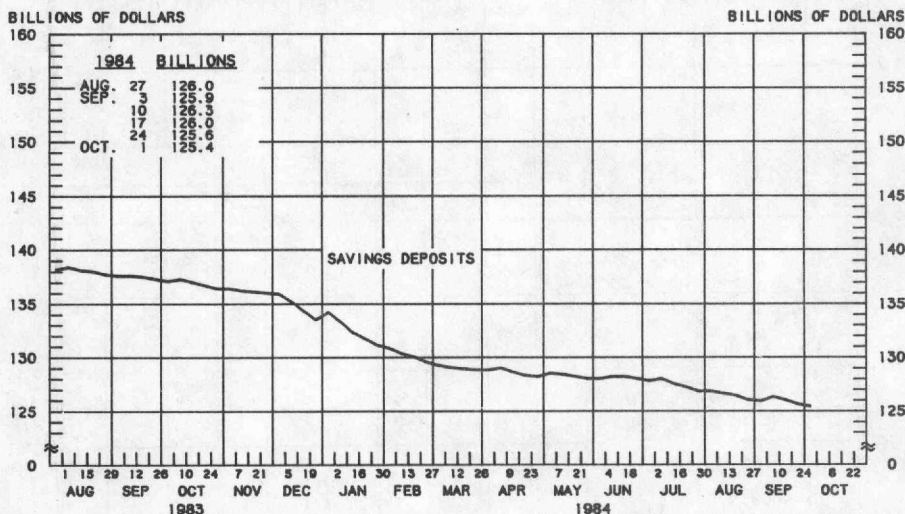
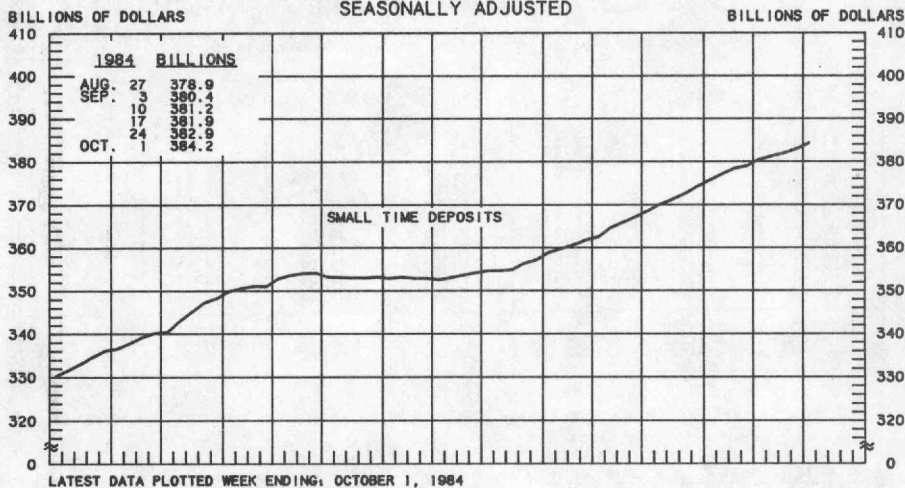
**** NEW ISSUE RATE

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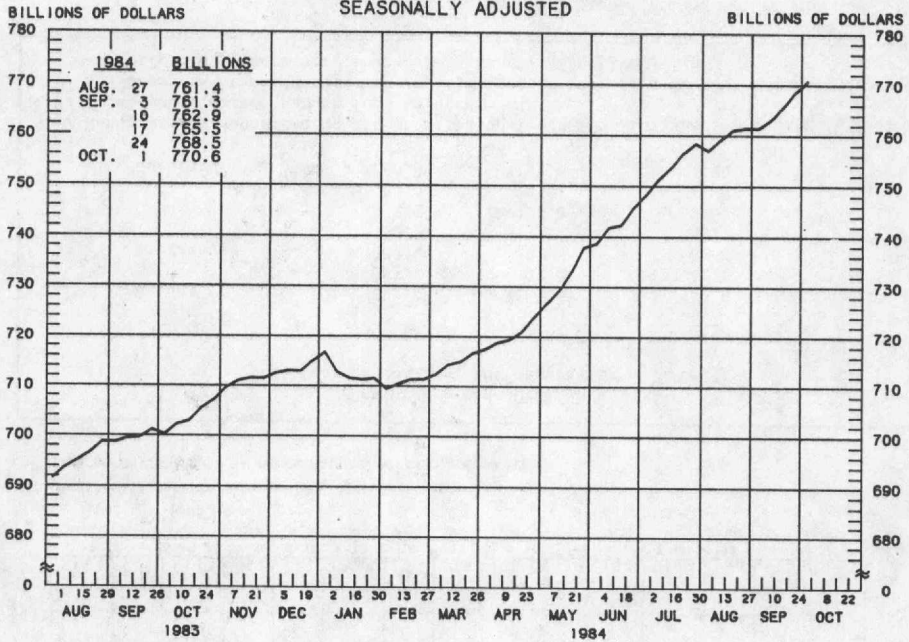
SMALL TIME DEPOSITS ^{1/}
COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



^{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



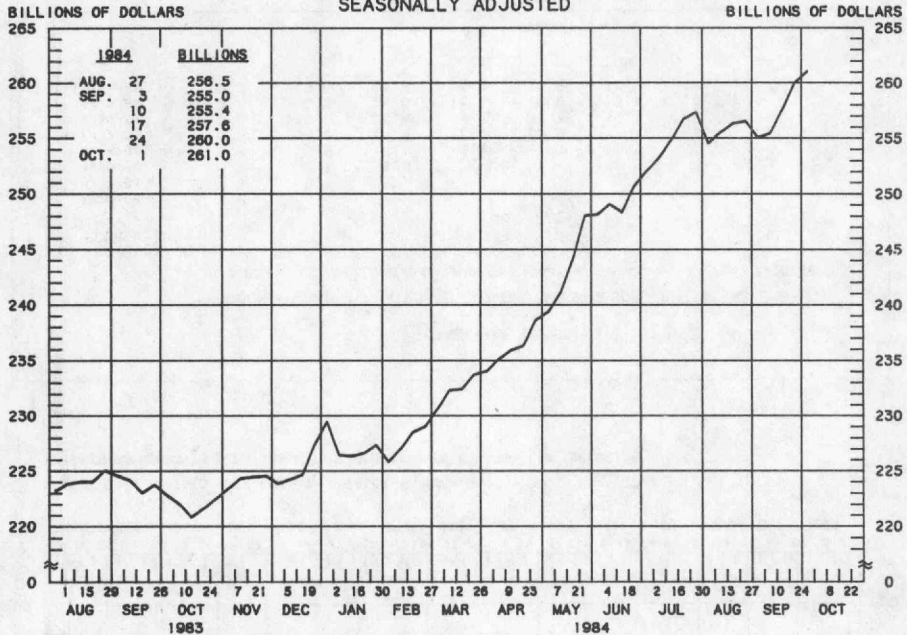
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 1984

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/3/83	1/2/84	2/27/84	4/2/84	4/30/84	6/4/84	7/2/84	7/30/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/27/84	3.8							
4/ 2/84	4.5	0.8						
4/30/84	5.2	2.7	8.5					
6/ 4/84	7.4	6.8	13.1	16.1				
7/ 2/84	8.5	8.6	14.4	17.0	20.6			
7/30/84	9.5	10.0	15.4	17.7	20.4	19.5		
9/ 3/84	9.4	9.8	14.0	15.5	16.9	15.0	13.2	
10/ 1/84	9.5	9.9	13.6	14.8	15.8	14.1	12.6	9.5

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 1984

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

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

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
August	20	\$382.4	\$192.4	\$43.6
	27	381.7	193.3	43.3
	September 3	382.2	193.5	43.9
September	10	383.9	193.2	45.1
	17	382.9	195.0	44.9
	24	380.5	195.7	43.7
October	1	380.9	197.6	44.0

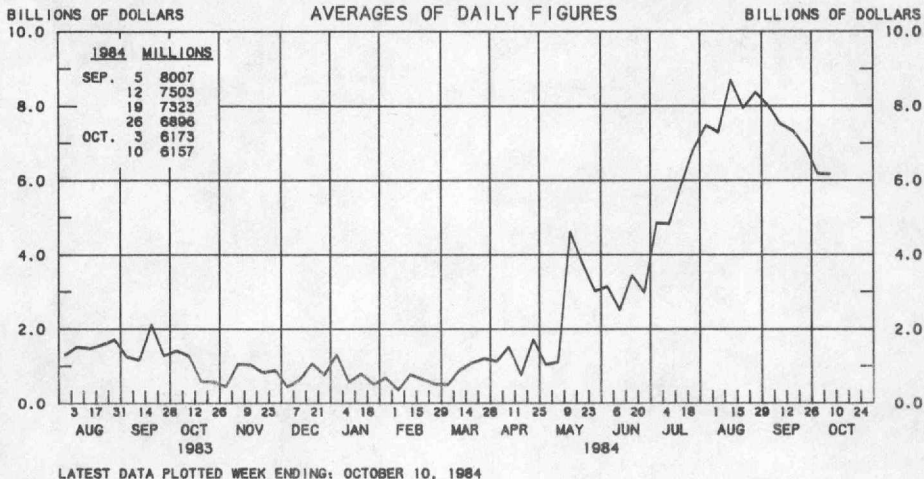
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

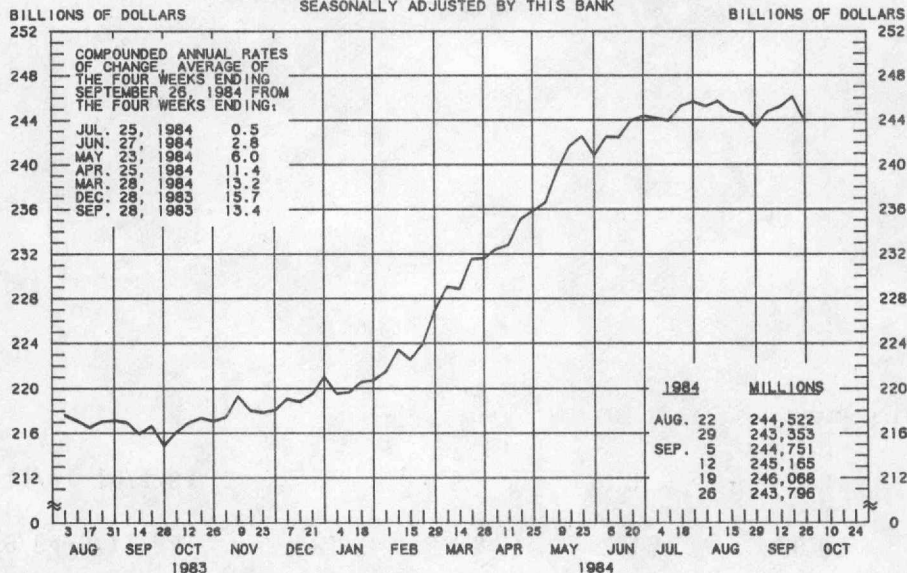
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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 GREATER THAN \$1.4 BILLION

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Growth Rates of the Money Supply and Its Components
(seasonally adjusted, annual rates)

<u>Four weeks ending</u>	<u>M1</u>	<u>Currency</u>	<u>Demand deposits</u>	<u>Other checkable deposits</u>
1/9/84-6/11/84	8.5 %	8.1 %	2.4 %	20.6 %
6/11/84-10/1/84	2.6	6.5	0.0	3.3

—Mack Ott