



U.S. FINANCIAL DATA

Week ending: January 6, 1982

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Market interest rates are determined by numerous factors that affect the supply of and the demand for credit, including changes in the rate of growth of money (M1B). All other things equal, an acceleration in the short-run rate of money growth will cause interest rates to fall, while a deceleration will cause interest rates to rise. Data on the rate of growth of M1B corresponding to peak-to-trough and trough-to-peak movements in the 90-day CD rate, however, suggest that changes in the rate of money growth have not been the primary determinant of short-run movements in short-term interest rates during the past year. For example, from the four weeks ending March 18 to the four weeks ending May 13, money grew at a 16.2 percent rate, up from the 6.3 percent rate of the previous three-month period. Despite this acceleration, the 90-day CD rate rose 527 basis points over this period. Likewise, from the four weeks ending May 13 to the four weeks ending June 17, the money supply decreased at a rate of 11.3 percent, while the 90-day CD rate declined 220 basis points. The only exception to this positive relationship between interest rate movements and M1B growth occurred during the period beginning July 22 when the rate of growth in M1B accelerated to 4.5 percent and the 90-day CD rate declined 667 basis points.

Movements in the 90-day CD rate appear to have been closely linked to changes in credit demand. The table below shows that rising interest rates have been associated with accelerating rates of business loan activity, while decreasing interest rates have been associated with decelerating rates of loan activity. The one exception to the pattern occurred during the five-week period from May 13 to June 17. The 90-day CD rate declined by 220 basis points despite no change in the rate of growth of loan activity.

Growth Rates of M1B and Business Loans, and Changes
in the 90-day CD Rate

Week ending	Business loans at large weekly reporting banks*	M1B*	Changes in 90-day CD rate**
12/17/80 - 3/18/81	-6.2%	6.3%	-670
3/18/81 - 5/13/81	18.3	16.2	527
5/13/81 - 6/17/81	18.3	-11.3	-220
6/17/81 - 7/22/81	27.6	1.2	158
7/22/81 - 11/25/81	12.5	4.5	-667
11/25/81 - 12/30/81	21.4	12.3	152

* Compounded annual rates of change of seasonally adjusted data.

** Changes in basis points for data ending two days later than date shown.

Prepared by Federal Reserve Bank of St. Louis

Released: January 8, 1982

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 6, 1982

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 COMMERCIAL BANKS), 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.

ADJUSTED MONETARY BASE

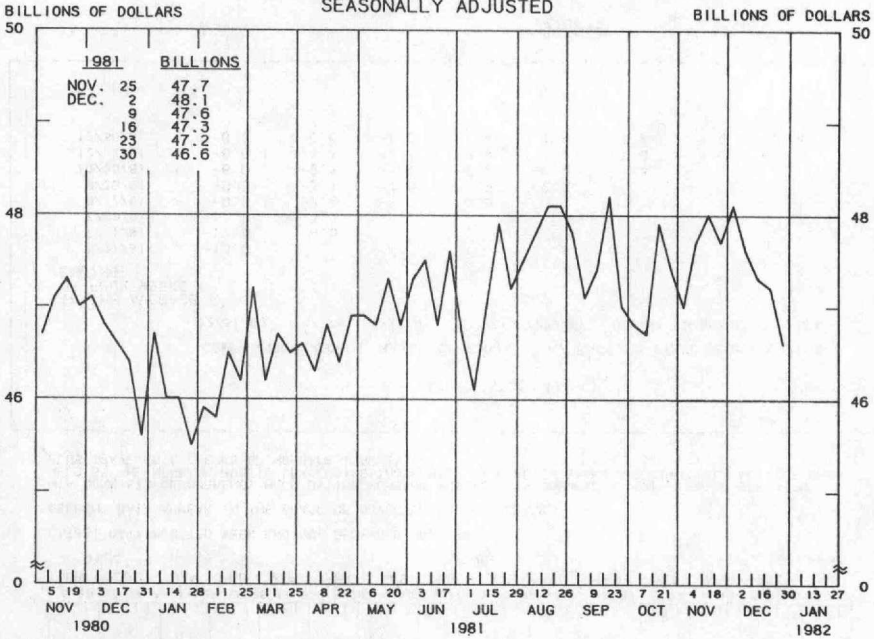
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/7/81	4/8/81	6/3/81	7/8/81	8/5/81	9/9/81	10/7/81	11/4/81
6/ 3/81	6.0							
7/ 8/81	5.2	5.7						
8/ 5/81	6.0	7.0	6.0					
9/ 9/81	5.6	6.1	5.0	6.8				
10/ 7/81	4.7	4.7	3.2	3.6	0.3			
11/ 4/81	4.5	4.4	3.0	3.3	1.0	-0.4		
12/ 9/81	4.8	4.8	3.8	4.3	2.8	2.6	5.3	
1/ 6/82	4.9	5.0	4.2	4.6	3.4	3.5	5.6	7.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

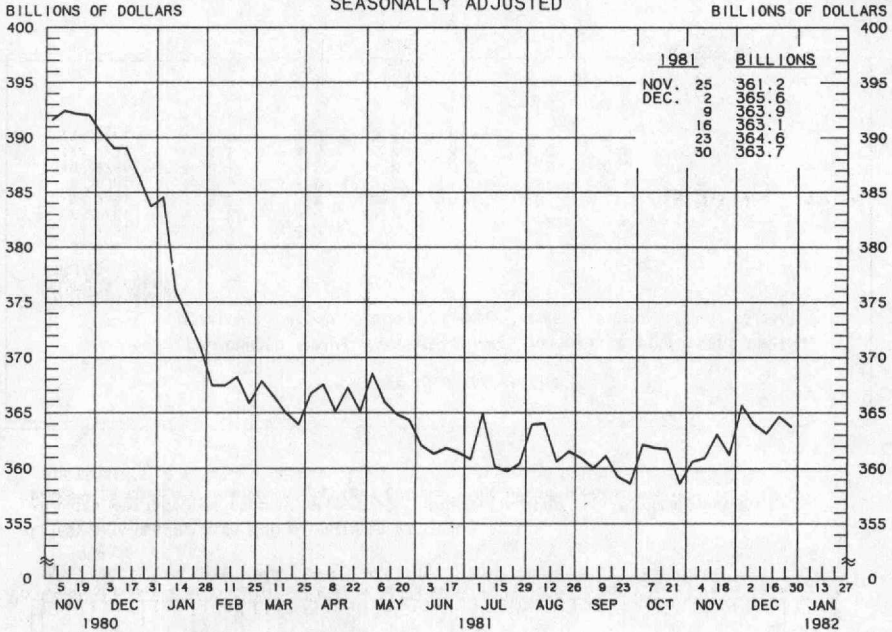
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
5/27/81	3.2							
7/1/81	3.5	6.2						
7/29/81	2.6	4.0	1.2					
9/2/81	5.2	7.8	8.1	10.2				
9/30/81	2.9	3.9	2.5	1.7	3.7			
10/28/81	2.1	2.6	1.0	0.0	0.9	-10.3		
12/2/81	3.5	4.5	3.7	3.5	5.0	-0.8	6.3	
12/30/81	1.7	2.0	0.7	0.0	0.5	-5.0	-1.7	0.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

M1A 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) PLUS TRAVELER'S CHECKS OF NONBANK ISSUERS.

MONEY STOCK (M1A)

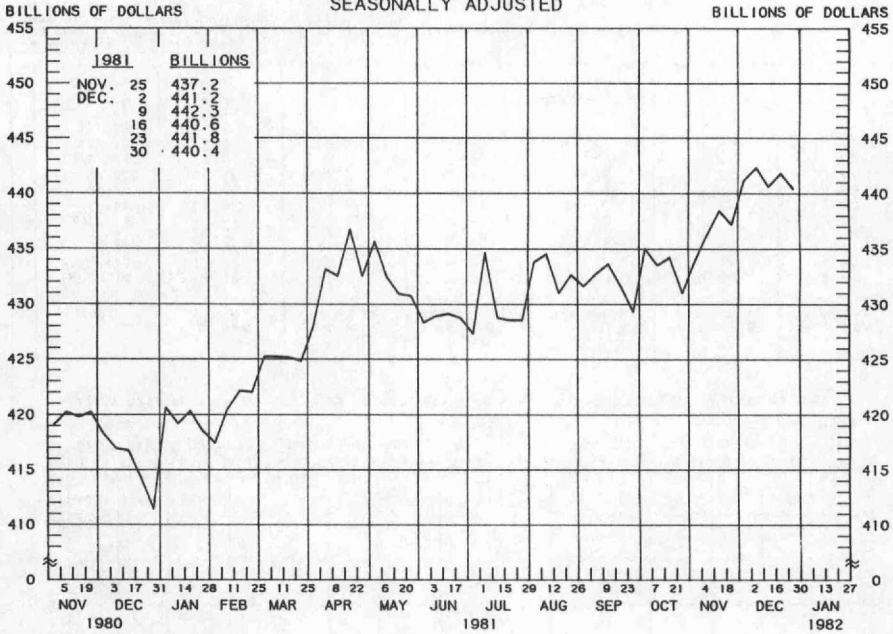
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
5/27/81	-13.0							
7/1/81	-12.8	-4.5						
7/29/81	-11.2	-3.5	-7.0					
9/2/81	-9.5	-2.4	-4.1	0.8				
9/30/81	-9.3	-3.1	-4.8	-1.8	-2.5			
10/28/81	-8.0	-2.1	-3.1	-0.2	-0.2	-1.3		
12/2/81	-6.8	-1.1	-1.7	0.9	1.1	1.0	4.9	
12/30/81	-6.0	-0.6	-1.0	1.4	1.6	1.7	4.6	4.4

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MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITARY INSTITUTIONS.

MONEY STOCK (M1B)

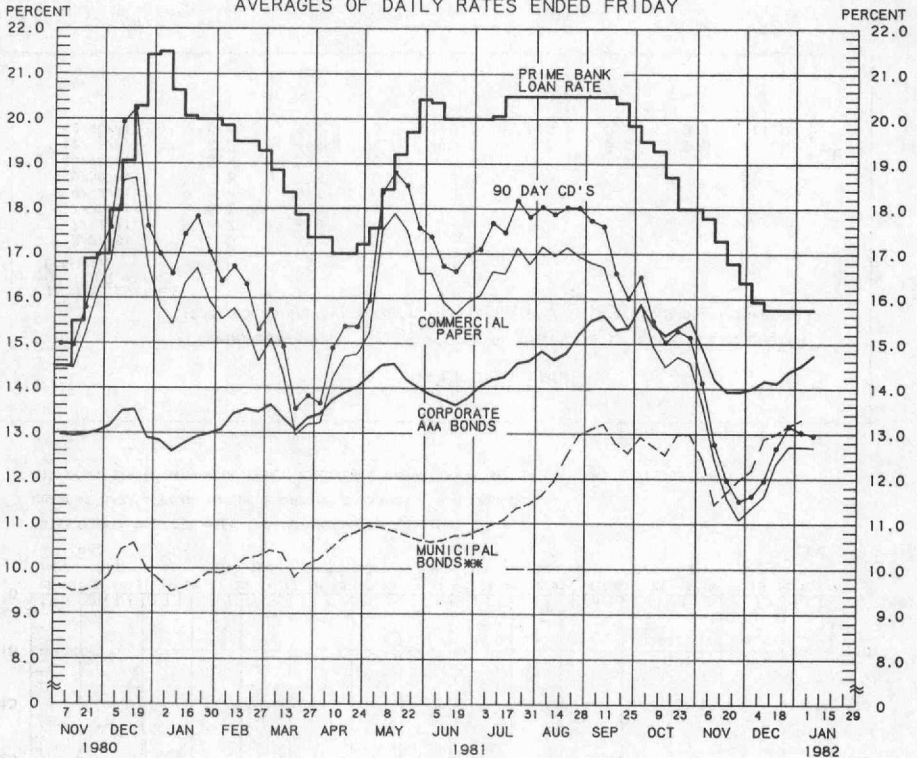
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
5/27/81	10.8							
7/1/81	6.7	2.6						
7/29/81	6.5	3.1	-3.0					
9/2/81	6.4	3.7	0.0	5.4				
9/30/81	5.5	2.8	-0.4	3.1	2.3			
10/28/81	5.4	3.1	0.5	3.5	3.1	1.5		
12/2/81	6.2	4.4	2.6	5.5	5.6	5.6	9.0	
12/30/81	6.4	4.9	3.5	6.1	6.3	6.4	9.1	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 8, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
NOV. 6	14.13	13.64	13.54	14.88	16.87	12.44
13	12.77	12.41	12.34	14.18	16.41	11.43
20	11.97	11.57	11.51	13.92	16.20	11.71
27	11.51	11.09	11.14	13.92	16.08	11.98
DEC. 4	11.62	11.35	11.37	13.99	16.15	12.18
11	11.96	11.61	11.71	14.16	16.42	12.89
18	12.68	12.34	12.31	14.11	16.55	13.00
25	13.16	12.71	12.83	14.36	16.75	13.17
JAN. 1	13.03	12.71	12.67	14.50	16.86	13.30
8 *	12.96	12.69	12.49	14.72	16.96	N.A.
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

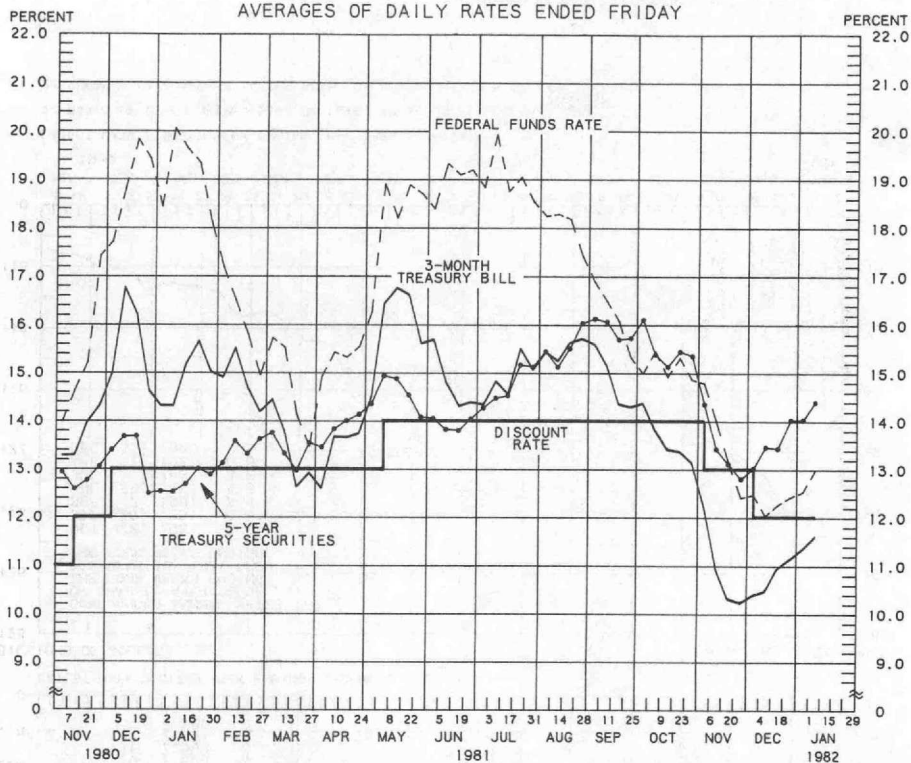
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

**** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 8, 1982

1982	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
NOV. 6	14.79	12.21	12.72	12.35	14.36	13.81
13	14.01	10.93	11.51	11.29	13.43	13.16
20	13.17	10.31	10.97	10.78	13.12	12.78
27	12.42	10.23	10.92	10.63	12.81	12.71
DEC. 4	12.48	10.39	10.70	10.85	13.03	12.78
11	12.04	10.47	10.77	11.13	13.47	13.21
18	12.26	10.94	11.60	11.53	13.44	13.19
25	12.43	11.14	11.84	12.16	14.03	13.54
JAN. 1	12.54	11.35	12.45	12.23	14.04	13.69
8 <small>*</small>	12.98	11.60	12.28	12.35	14.40	14.06
15						
22						
29						

* 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.

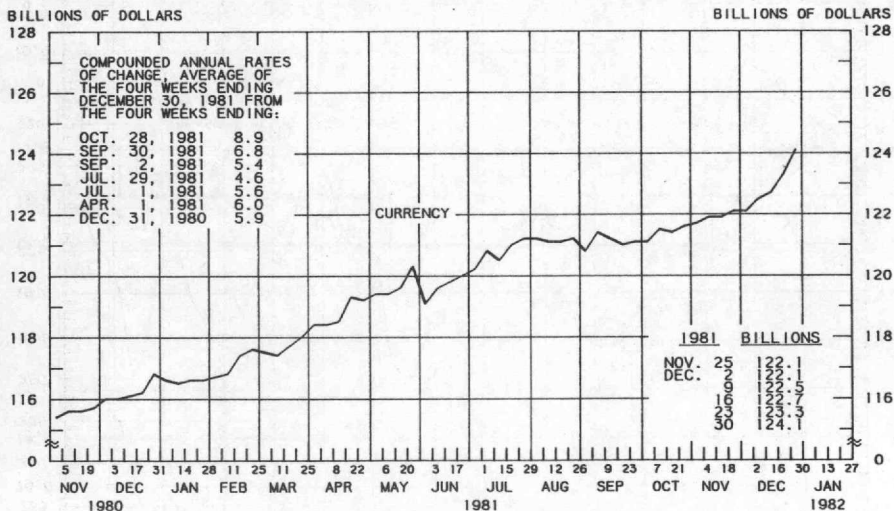
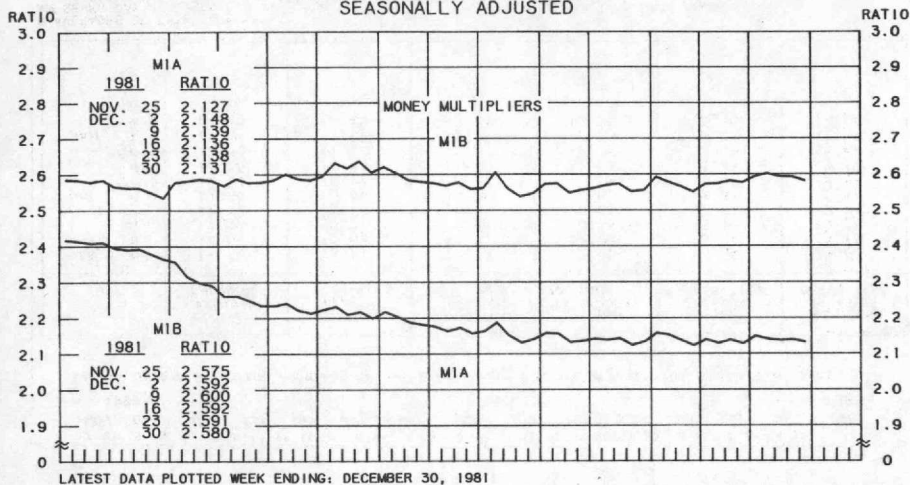
**** NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIERS ^{1/}
CURRENCY OF MONEY STOCK MEASURES ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



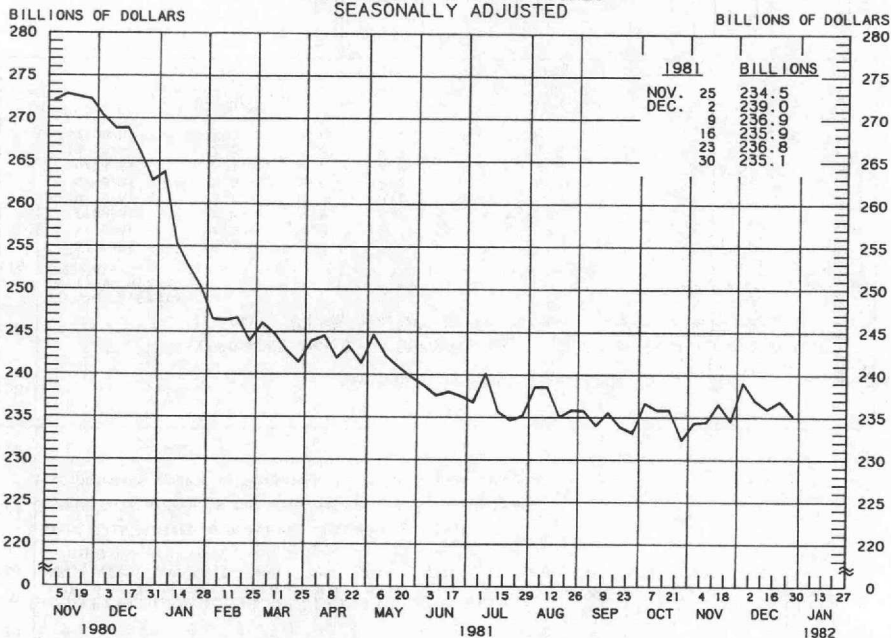
1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

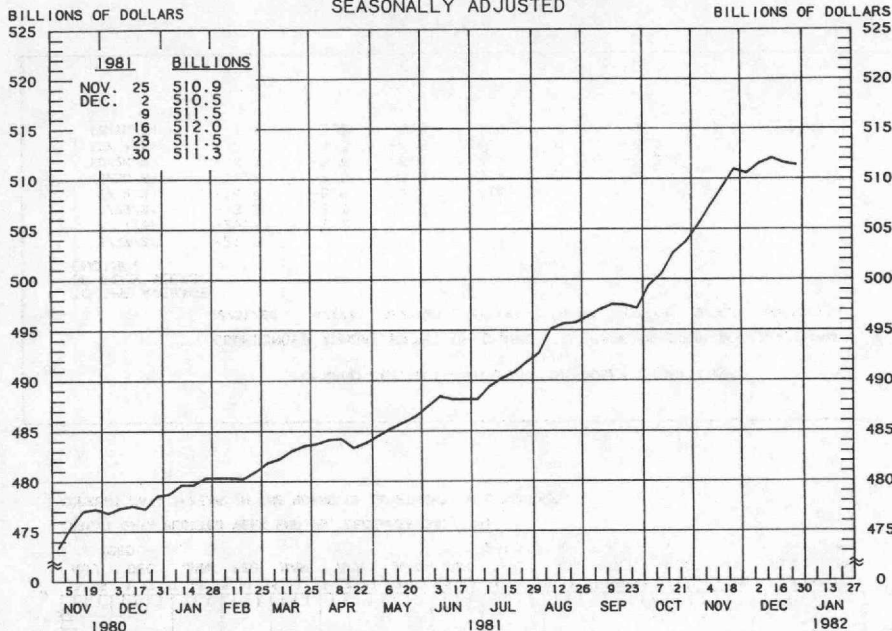
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/27/81	-21.5							
7/1/81	-20.7	-9.2						
7/29/81	-18.8	-8.3	-12.2					
9/2/81	-16.4	-6.6	-8.2	-2.6				
9/30/81	-15.9	-7.3	-8.9	-5.4	-5.5			
10/28/81	-14.1	-5.7	-6.4	-2.9	-2.2	-3.3		
12/2/81	-12.3	-4.3	-4.5	-1.3	-0.4	-0.3	5.0	
12/30/81	-11.4	-3.8	-3.9	-1.0	-0.2	-0.1	3.6	2.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

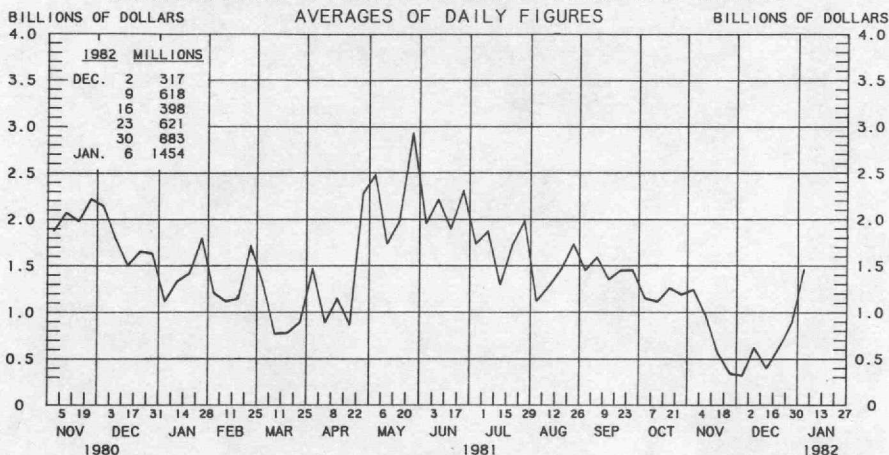
SAVINGS PLUS SMALL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
5/27/81	4.1							
7/1/81	4.5	4.3						
7/29/81	4.8	4.8	6.2					
9/2/81	5.7	6.3	8.0	9.2				
9/30/81	5.5	6.0	7.2	7.7	8.2			
10/28/81	6.1	6.7	8.0	8.6	9.2	7.9		
12/2/81	7.3	8.2	9.7	10.6	11.5	11.6	15.0	
12/30/81	7.1	7.9	9.2	9.8	10.4	10.1	12.0	12.2

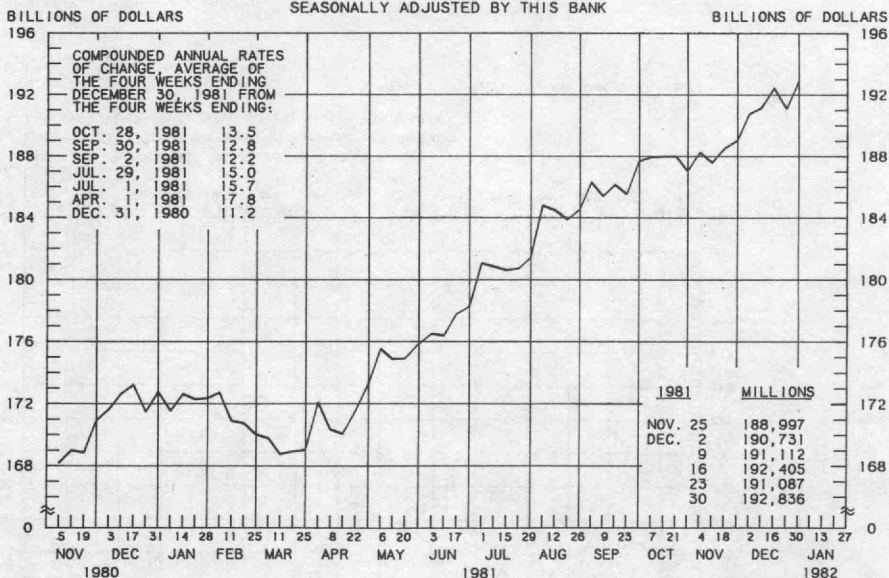
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 6, 1982

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



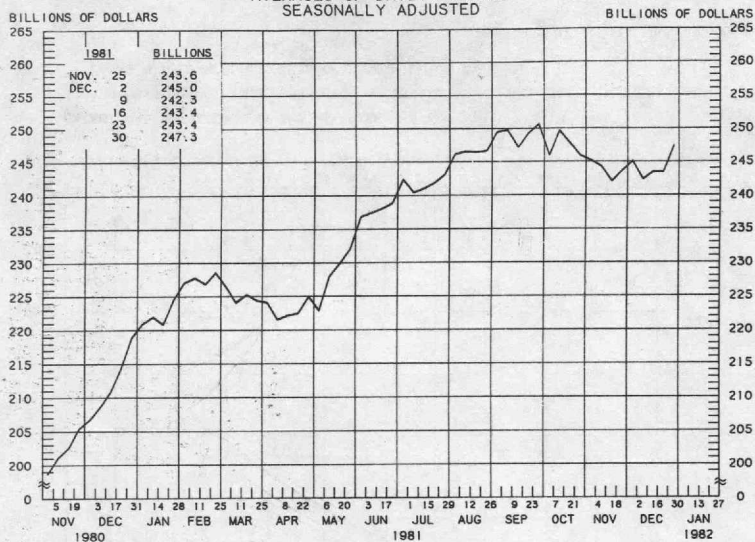
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS